

Allspring Small Company Growth Inst WSCGX

Portfolio Manager(s)

Paul von Kuster since 11-1994
 Ryan Smith since 01-2021
 Samuel Smith since 01-2021
 Allison Lewis since 06-2023

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 30.65 years.
- Style: The fund has landed in its primary style box – Small Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.94 is 18.26% lower than the Small Growth category average.

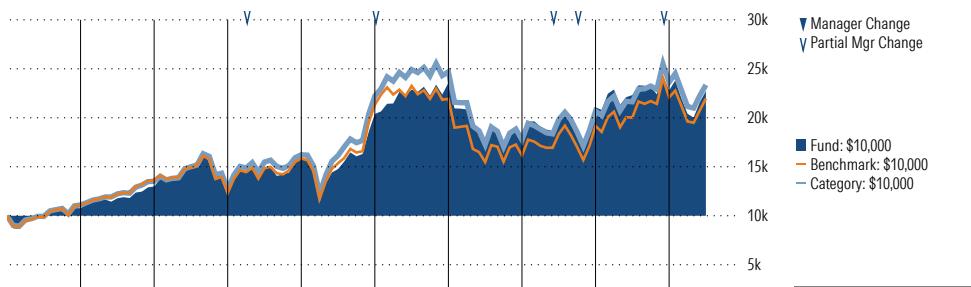
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

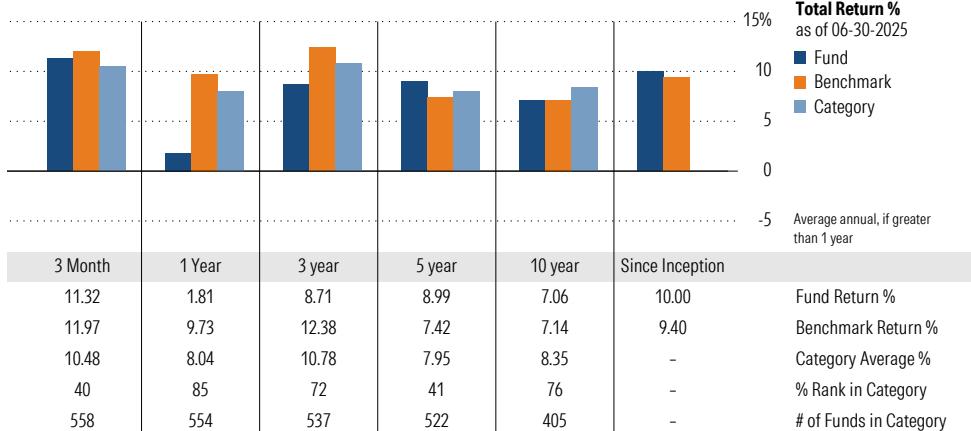
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000

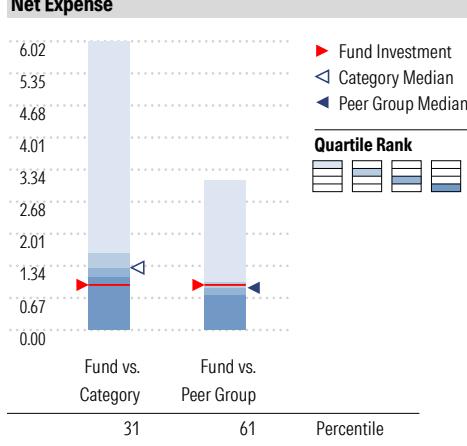


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 7.72 | 20.61 | -3.63 | 26.46 | 28.78 | 15.60 | -24.28 | 18.11 | 8.08 | -0.26 | Total Return % |
| -3.60 | -1.56 | 5.68 | -2.02 | -5.85 | 12.77 | 2.08 | -0.55 | -7.07 | 0.22 | +/- Benchmark |
| -3.48 | -0.89 | 2.13 | -1.22 | -9.84 | 3.71 | 3.49 | 1.43 | -6.90 | 0.97 | +/- Category |
| 72 | 52 | 33 | 55 | 67 | 33 | 32 | 43 | 90 | 38 | Tot Ret % Rank in Cat |
| 631 | 637 | 637 | 627 | 626 | 617 | 611 | 612 | 567 | 556 | # of Funds in Cat |
| 49 | 82 | 37 | 54 | 41 | 44 | 61 | 37 | 40 | 56 | Turnover % |
| - | - | 0.95 | 0.95 | 0.95 | 0.94 | 0.94 | 0.94 | 0.94 | 0.94 | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.98 | - | -0.39 |
| Beta | 0.87 | - | 0.91 |
| R-Squared | 95.32 | - | 91.69 |
| Standard Deviation | 20.11 | 22.65 | 21.54 |
| Sharpe Ratio | 0.28 | 0.42 | 0.35 |
| Tracking Error | 5.29 | - | 6.56 |
| Information Ratio | -0.69 | - | -0.24 |
| Up Capture Ratio | 84.38 | - | 89.52 |
| Down Capture Ratio | 90.79 | - | 91.09 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.22 | 24.29 | 26.79 |
| Price/Book Ratio | 3.67 | 4.12 | 3.83 |
| Geom Avg Mkt Cap \$B | 4.94 | 3.25 | 6.85 |
| ROE | 7.60 | 5.84 | 10.93 |

Allspring Small Company Growth Inst WSCGX

Morningstar Category

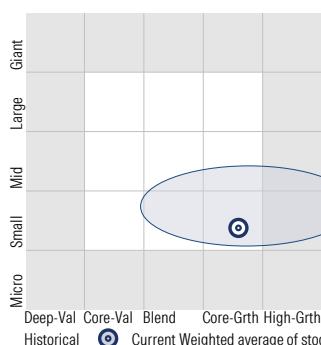
Small Growth

Morningstar Index

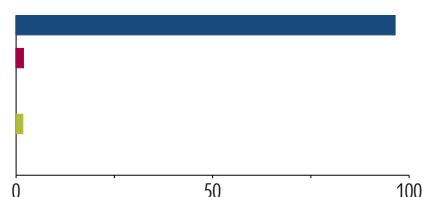
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



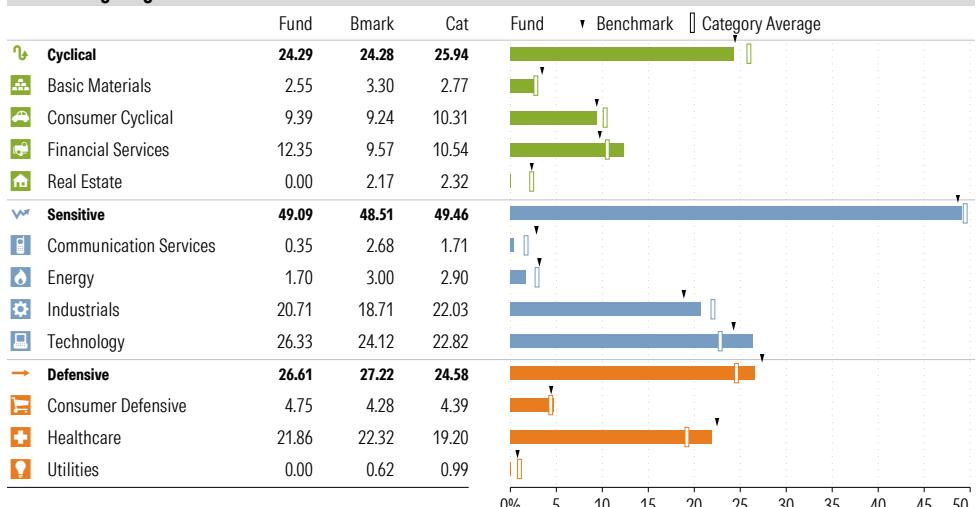
Asset Class

Net %

Cat%

| | | |
|---------------|---------------|---------------|
| US Stocks | 96.43 | 92.53 |
| Non-US Stocks | 1.86 | 4.58 |
| Bonds | 0.00 | 0.01 |
| Cash | 1.71 | 1.76 |
| Other | 0.00 | 1.12 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 0 | 0 | 0 |
| Blend | 1 | 5 | 8 |
| Growth | 5 | 33 | 48 |

Weight %
>50 25-50 10-25 0-10

Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Allspring Government MMkt Select | 1.71 | 1.71 | - | - |
| ⊕ Box Inc Class A | 1.33 | 3.04 | 8.13 | Technology |
| ⊕ SPX Technologies Inc | 1.32 | 4.36 | 15.23 | Industrials |
| ⊕ CyberArk Software Ltd | 1.32 | 5.68 | 22.13 | Technology |
| ⊕ Stifel Financial Corp | 1.30 | 6.98 | -1.30 | Financial Services |
| ⊕ PTC Inc | 1.28 | 8.27 | -6.27 | Technology |
| ⊕ Element Solutions Inc | 1.26 | 9.52 | -10.30 | Basic Materials |
| ⊕ Verra Mobility Corp Class A | 1.17 | 10.69 | 5.00 | Technology |
| ⊕ Construction Partners Inc Class A | 1.16 | 11.85 | 20.14 | Industrials |
| ⊕ Core & Main Inc Class A | 1.14 | 12.99 | - | Industrials |

Total Holdings 10

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Century Mid Cap Value I AVUAX

Portfolio Manager(s)

Michael Liss since 03-2004

Kevin Toney since 08-2008

Brian Woglom since 02-2012

Nathan Rawlins since 03-2022

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 21.26 years.

Style: The fund has landed in its primary style box – Mid-Cap Value – 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.78 is 17.89% lower than the Mid-Cap Value category average.

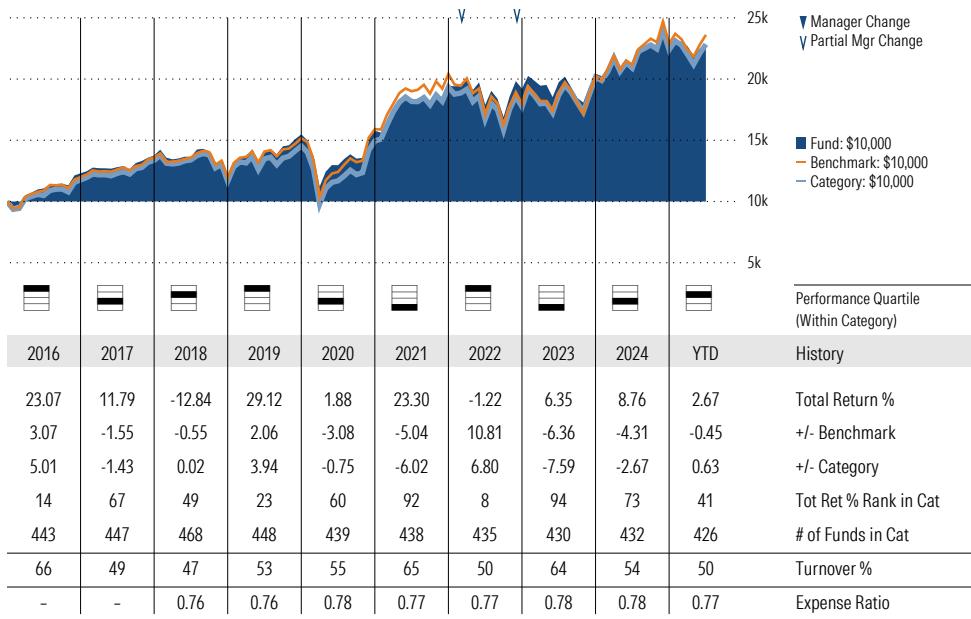
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

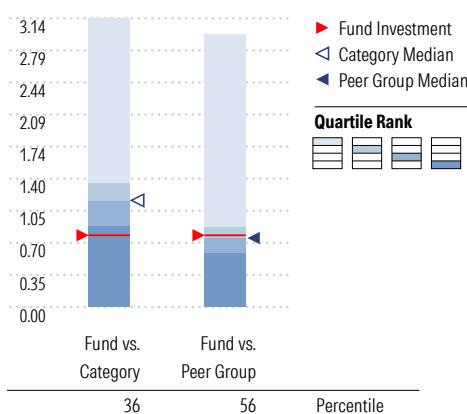
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.74 | - | 0.10 |
| Beta | 0.81 | - | 0.96 |
| R-Squared | 93.02 | - | 93.80 |
| Standard Deviation | 15.62 | 18.71 | 18.62 |
| Sharpe Ratio | 0.29 | 0.41 | 0.39 |
| Tracking Error | 5.50 | - | 4.78 |
| Information Ratio | -0.53 | - | -0.12 |
| Up Capture Ratio | 78.95 | - | 96.12 |
| Down Capture Ratio | 81.53 | - | 95.99 |

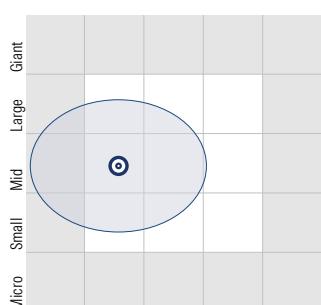
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.29 | 19.96 | 17.69 |
| Price/Book Ratio | 2.10 | 2.29 | 1.90 |
| Geom Avg Mkt Cap \$B | 22.08 | 20.32 | 19.95 |
| ROE | 14.72 | 14.22 | 14.57 |

American Century Mid Cap Value I AVUAX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth

Historical

Current

Weighted average of stock holdings

Ownership

75% of fund's current stock holdings

Style Breakdown

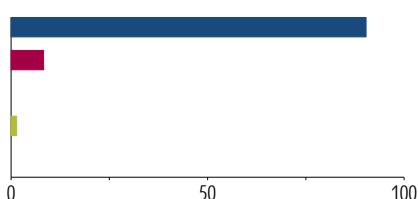
Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 11 | 4 | 0 | |
| 27 | 33 | 2 | |
| 10 | 13 | 0 | |

Value Blend Growth

Weight %
50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



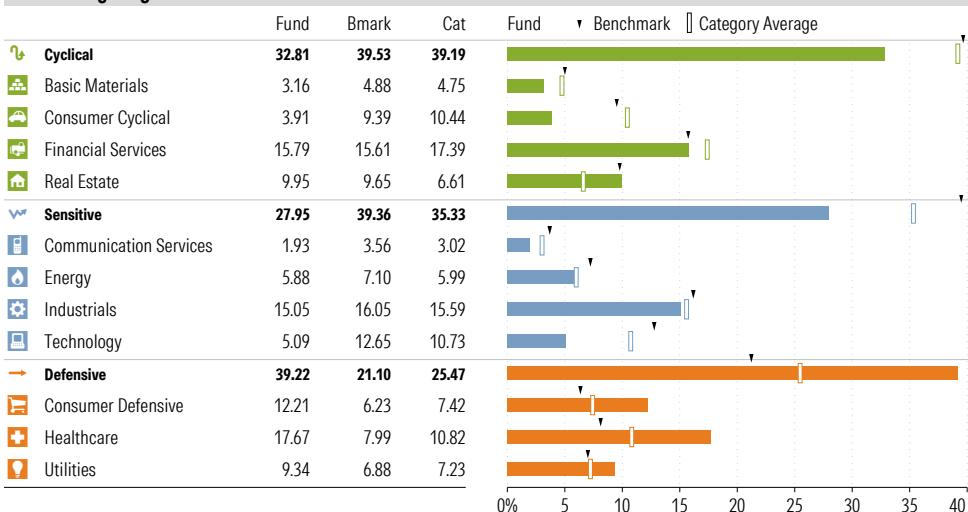
Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Zimmer Biomet Holdings Inc | 3.02 | 3.02 | -13.20 | Healthcare |
| ⊖ Enterprise Products Partners LP | 2.18 | 5.21 | 2.30 | Energy |
| ⊖ Henry Schein Inc | 1.98 | 7.19 | 5.56 | Healthcare |
| ⊕ U.S. Bancorp | 1.93 | 9.12 | -3.30 | Financial Services |
| ⊕ Norfolk Southern Corp | 1.82 | 10.94 | 10.21 | Industrials |
| ⊕ Truist Financial Corp | 1.81 | 12.76 | 1.50 | Financial Services |
| ⊕ Labcorp Holdings Inc | 1.69 | 14.44 | 15.10 | Healthcare |
| ⊖ Willis Towers Watson PLC | 1.64 | 16.08 | -1.56 | Financial Services |
| ⊖ Evergy Inc | 1.61 | 17.69 | 14.16 | Utilities |
| ⊕ VICI Properties Inc Ordinary Shares | 1.60 | 19.29 | 14.57 | Real Estate |
| ⊕ Commerce Bancshares Inc | 1.55 | 20.84 | 0.66 | Financial Services |
| ⊖ NorthWestern Energy Group Inc | 1.53 | 22.38 | -1.57 | Utilities |
| ⊖ Becton Dickinson & Co | 1.53 | 23.91 | -23.16 | Healthcare |
| ⊕ MSC Industrial Direct Co Inc Class A | 1.52 | 25.42 | 16.11 | Industrials |
| ⊖ Northern Trust Corp | 1.50 | 26.93 | 25.16 | Financial Services |

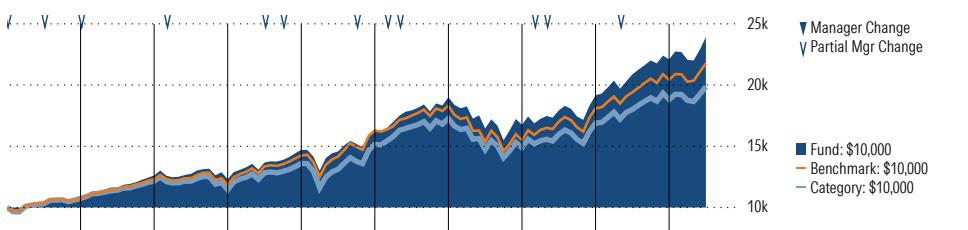
Total Holdings 107

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD**Portfolio Manager(s)**

Hilda Applbaum since 01-1999
 Alan Berro since 03-2006
 Paul Benjamin since 07-2014
 Alan Wilson since 01-2016
 John Queen since 07-2016
 Pramod Atluri since 03-2018
 Mark Casey since 10-2019
 Ritchie Tuazon since 10-2020
 Mathews Cherian since 05-2021
 Jin Lee since 03-2023
 Chit Purani since 03-2023
 Irfan Furniturewala since 05-2023

Growth of \$10,000**Quantitative Screens**

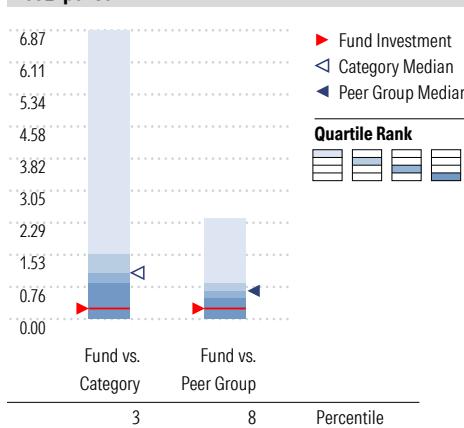
- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 75.25% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Trailing Performance**Net Expense****3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.09 | - | -0.96 |
| Beta | 0.98 | - | 0.99 |
| R-Squared | 96.54 | - | 93.11 |
| Standard Deviation | 11.01 | 11.04 | 11.36 |
| Sharpe Ratio | 0.76 | 0.68 | 0.56 |
| Tracking Error | 2.06 | - | 2.76 |
| Information Ratio | 0.46 | - | -0.43 |
| Up Capture Ratio | 102.19 | - | 96.94 |
| Down Capture Ratio | 96.94 | - | 103.44 |

Portfolio Metrics

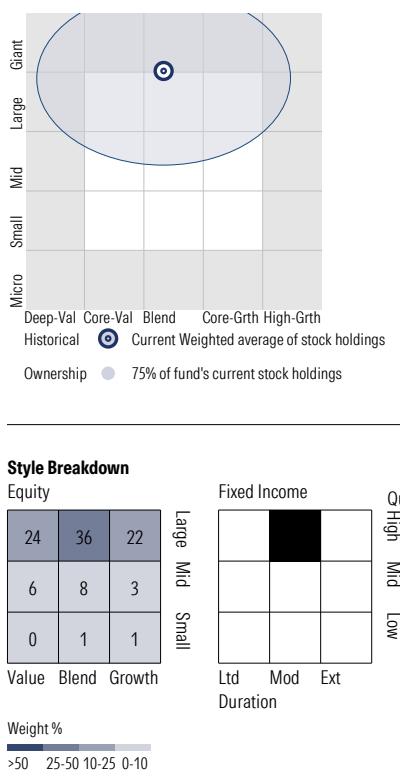
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.65 | 23.50 | 23.45 |
| Price/Book Ratio | 3.97 | 3.52 | 3.59 |
| Avg Eff Duration | 6.26 | 5.85 | 4.62 |

American Funds American Balanced R6 RLBGX

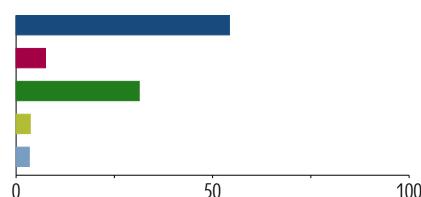
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2025

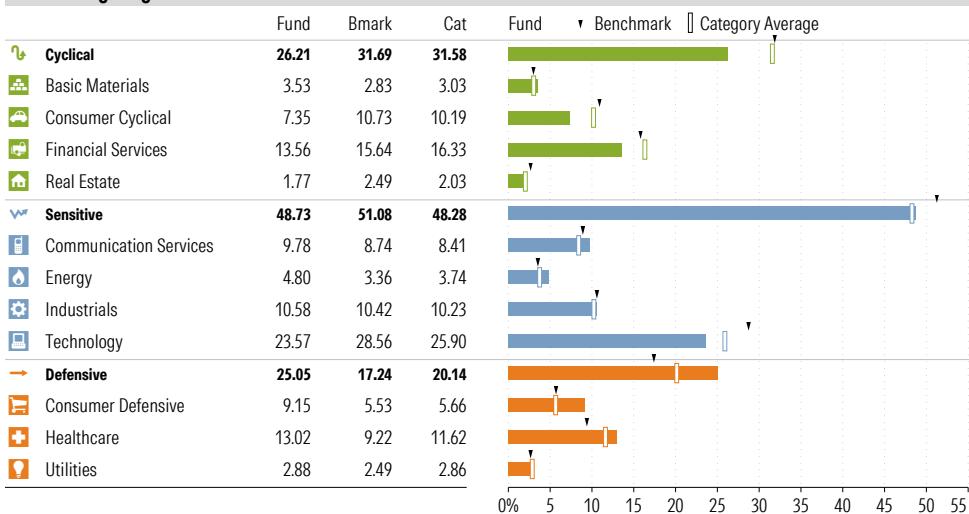
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | - | 5.24 | 5.24 | - | - |
| ⊖ Broadcom Inc | - | 3.29 | 8.53 | 19.41 | Technology |
| ⊖ Microsoft Corp | - | 2.92 | 11.45 | 18.40 | Technology |
| ⊕ Cap Grp Cent Fd Ser li | - | 2.89 | 14.34 | - | - |
| ⊖ Philip Morris International Inc | - | 2.40 | 16.74 | 53.58 | Consumer Defensive |
| ⊗ Cash And Other Assets Less Liabilities | - | 1.77 | 18.51 | - | - |
| ⊖ Meta Platforms Inc Class A | - | 1.65 | 20.16 | 26.24 | Communication Svc |
| ⊕ UnitedHealth Group Inc | - | 1.65 | 21.81 | -37.48 | Healthcare |
| ⊕ Alphabet Inc Class C | - | 1.58 | 23.40 | -6.64 | Communication Svc |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR | - | 1.57 | 24.97 | 15.41 | Technology |

Total Holdings 3687

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

J. Frank since 11-2001
 Martin Romo since 11-2010
 Carl Kawaja since 11-2010
 Mark Casey since 11-2012
 Alan Wilson since 11-2012
 Anne-Marie Peterson since 07-2013
 Christopher Buchbinder since 11-2013
 Andraz Razen since 03-2020
 Julian Abdey since 11-2021
 Eric Stern since 11-2023
 Roz Hongsaranagon since 11-2023
 Aidan O'Connell since 11-2023

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.68 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 67.03% lower than the Large Growth category average.

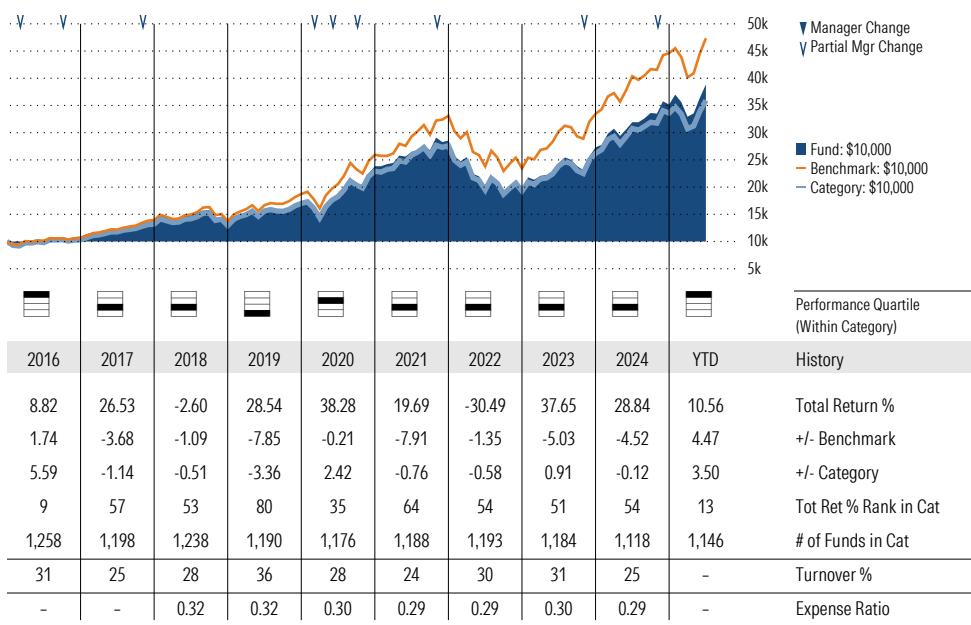
Morningstar Investment Management LLC Analysis

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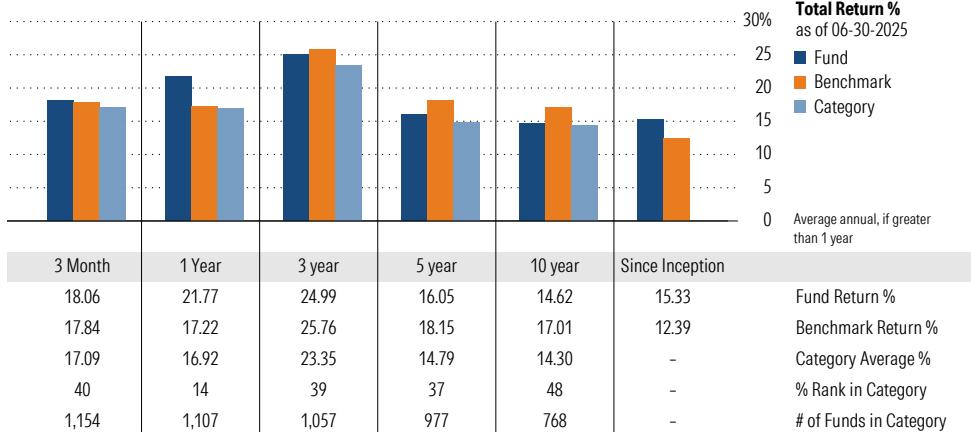
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

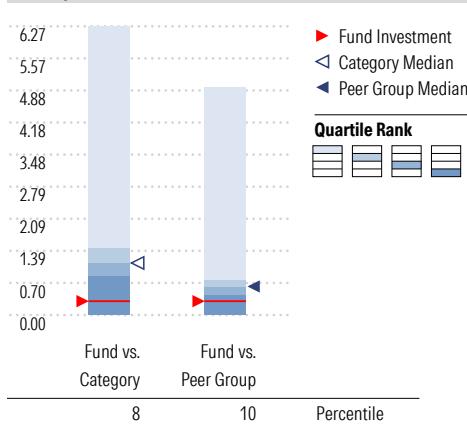
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.29 | - | -1.68 |
| Beta | 0.92 | - | 1.00 |
| R-Squared | 93.14 | - | 91.76 |
| Standard Deviation | 17.68 | 18.62 | 19.47 |
| Sharpe Ratio | 1.09 | 1.08 | 0.94 |
| Tracking Error | 4.88 | - | 5.45 |
| Information Ratio | -0.16 | - | -0.53 |
| Up Capture Ratio | 95.23 | - | 97.17 |
| Down Capture Ratio | 92.76 | - | 104.72 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.06 | 37.27 | 34.72 |
| Price/Book Ratio | 5.97 | 13.38 | 9.69 |
| Geom Avg Mkt Cap \$B | 252.02 | 752.83 | 598.33 |
| ROE | 30.97 | 44.95 | 37.10 |

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

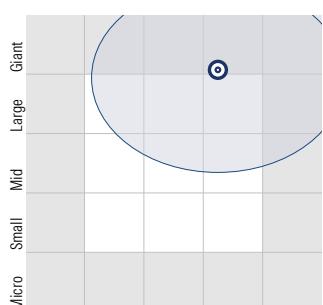
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™


 Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical (C) Current Weighted average of stock holdings

Ownership (●) 75% of fund's current stock holdings

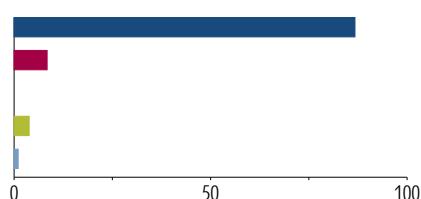
Style Breakdown

Equity

| | 13 | 35 | 34 |
|--------|----|----|----|
| Value | 13 | 35 | 34 |
| Blend | 3 | 6 | 8 |
| Growth | 0 | 1 | 1 |

 Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



Asset Class

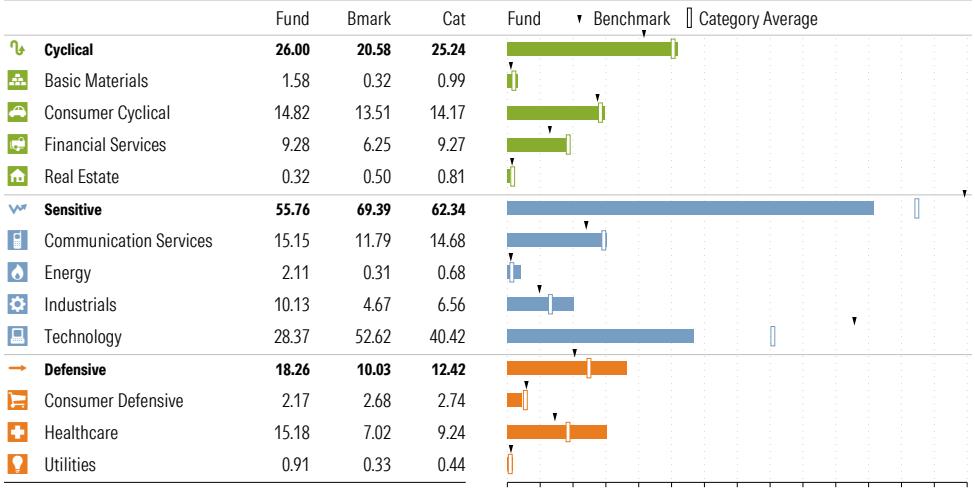
Net %

Cat%

| | | |
|---------------|-------|-------|
| US Stocks | 86.73 | 93.65 |
| Non-US Stocks | 8.40 | 4.04 |
| Bonds | 0.00 | 0.00 |
| Cash | 3.83 | 0.45 |
| Other | 1.03 | 1.86 |

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Meta Platforms Inc Class A | 5.51 | 5.51 | 26.24 | Communication Svc |
| Microsoft Corp | 4.69 | 10.20 | 18.40 | Technology |
| Amazon.com Inc | 4.03 | 14.23 | 0.00 | Consumer Cyclical |
| NVIDIA Corp | 3.90 | 18.12 | 17.66 | Technology |
| Capital Group Central Cash Fund | 3.69 | 21.81 | - | - |
| Eli Lilly and Co | 3.14 | 24.95 | 1.36 | Healthcare |
| Broadcom Inc | 2.78 | 27.73 | 19.41 | Technology |
| Netflix Inc | 2.48 | 30.21 | 50.24 | Communication Svc |
| Alphabet Inc Class C | 2.13 | 32.34 | -6.64 | Communication Svc |
| Vertex Pharmaceuticals Inc | 2.00 | 34.34 | 10.55 | Healthcare |
| Uber Technologies Inc | 1.96 | 36.30 | 54.68 | Technology |
| Tesla Inc | 1.94 | 38.24 | -21.34 | Consumer Cyclical |
| Alphabet Inc Class A | 1.67 | 39.91 | -6.69 | Communication Svc |
| Boeing Co | 1.66 | 41.57 | 18.38 | Industrials |
| Royal Caribbean Group | 1.58 | 43.15 | 36.39 | Consumer Cyclical |

Total Holdings 317

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD**Portfolio Manager(s)**

Steven Watson since 10-2008
 Andrew Suzman since 10-2008
 Patrice Collette since 09-2010
 Leo Hee since 07-2015
 Michael Cohen since 07-2018
 Lisa Thompson since 09-2018
 Barbara Burtin since 09-2024
 Bobby Chada since 09-2024

Quantitative Screens

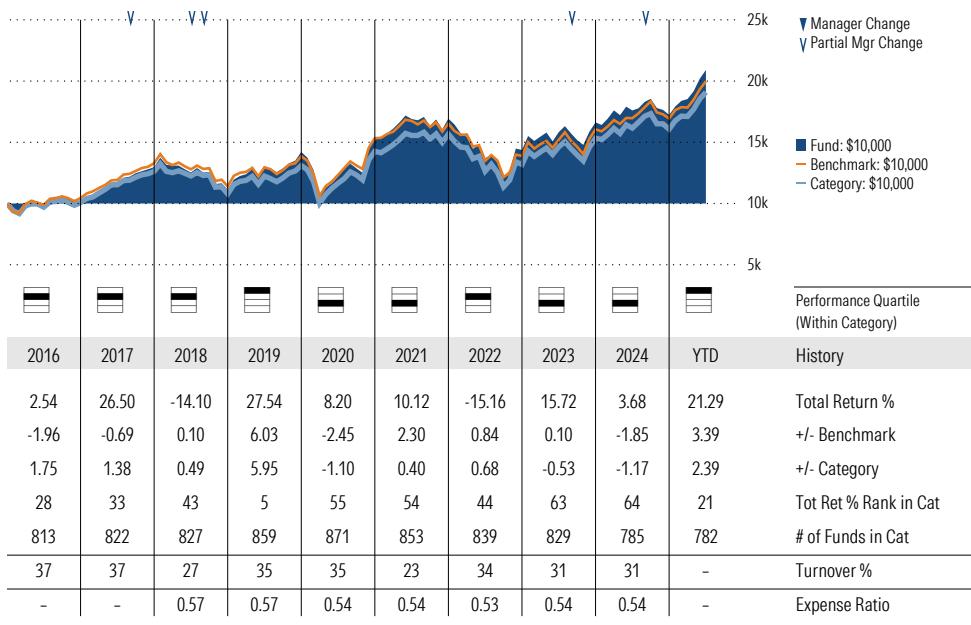
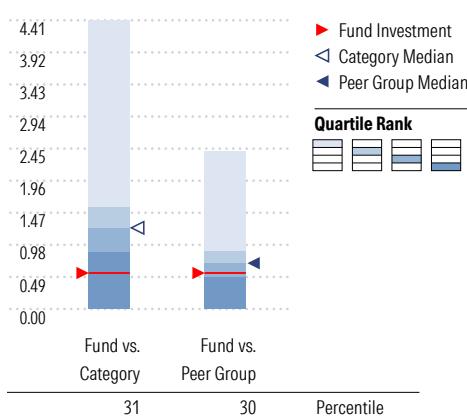
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.76 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 33.33% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000**Trailing Performance****Net Expense**

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.25 | - | 0.55 |
| Beta | 0.98 | - | 1.02 |
| R-Squared | 94.88 | - | 92.02 |
| Standard Deviation | 15.10 | 14.96 | 15.88 |
| Sharpe Ratio | 0.69 | 0.63 | 0.65 |
| Tracking Error | 3.42 | - | 4.43 |
| Information Ratio | 0.33 | - | 0.19 |
| Up Capture Ratio | 102.03 | - | 105.71 |
| Down Capture Ratio | 97.11 | - | 105.97 |

Portfolio Metrics

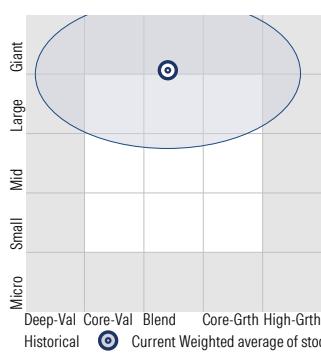
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.50 | 16.35 | 16.81 |
| Price/Book Ratio | 1.75 | 1.91 | 1.99 |
| Geom Avg Mkt Cap \$B | 53.24 | 57.95 | 65.68 |
| ROE | 17.71 | 17.20 | 18.02 |

American Funds Intl Gr and Inc R6 RIGGX

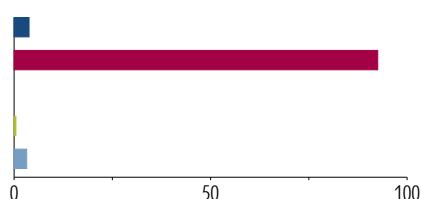
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

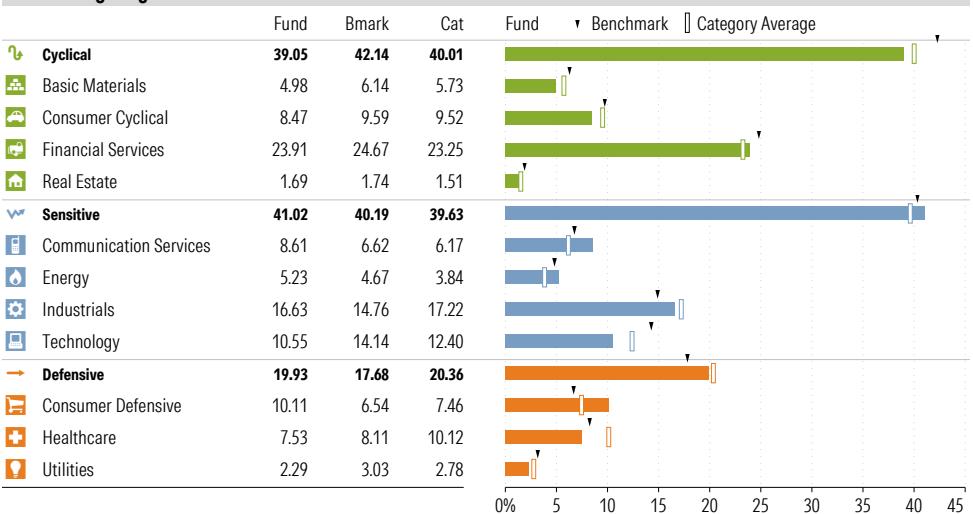


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.80 | 4.15 |
| Non-US Stocks | 92.53 | 93.11 |
| Bonds | 0.00 | 0.89 |
| Cash | 0.46 | 0.39 |
| Other | 3.21 | 1.46 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



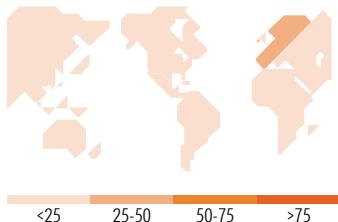
Style Breakdown

Equity

| | Value | Blend | Growth |
|--|-------|-------|--------|
| | 26 | 33 | 28 |
| | 4 | 3 | 4 |
| | 1 | 0 | 0 |

Weight %
>50 25-50 10-25 0-10

World Regions % Equity 06-30-2025



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 26.73 | 35.10 | Americas | 11.35 | 9.66 | Greater Europe | 61.93 | 55.25 | Market Maturity | Fund % |
| Japan | 5.94 | 18.06 | North America | 8.35 | 8.48 | United Kingdom | 15.16 | 13.41 | Developed Markets | 87.67 |
| Australasia | 0.80 | 4.28 | Central/Latin | 3.00 | 1.18 | W euro-ex UK | 45.09 | 40.51 | Emerging Markets | 12.33 |
| Asia-4 Tigers | 11.21 | 6.87 | | | | Emrgng Europe | 0.00 | 0.20 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 8.78 | 5.89 | | | | Africa | 1.68 | 1.13 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 3.13 | 3.13 | - | Technology |
| ⊖ Capital Group Central Cash M | 2.98 | 6.11 | - | - |
| ⊖ BAE Systems PLC | 2.27 | 8.37 | - | Industrials |
| ⊖ TotalEnergies SE | 2.05 | 10.42 | - | Energy |
| ⊕ Sanofi SA | 2.03 | 12.45 | - | Healthcare |
| ⊕ AstraZeneca PLC | 1.65 | 14.10 | - | Healthcare |
| ⊖ British American Tobacco PLC | 1.56 | 15.66 | - | Consumer Defensive |
| ⊖ ASML Holding NV | 1.45 | 17.11 | - | Technology |
| ⊕ UniCredit SpA | 1.25 | 18.36 | - | Financial Services |
| ⊖ AXA SA | 1.23 | 19.59 | - | Financial Services |

Total Holdings 271

⊕ Increase ⊖ Decrease ✪ New to Portfolio

American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020
Matt Hochstetler since 01-2024

Quantitative Screens

✓ Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 26.05 years.

✓ Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.57 is 47.71% lower than the Diversified Emerging Mkts category average.

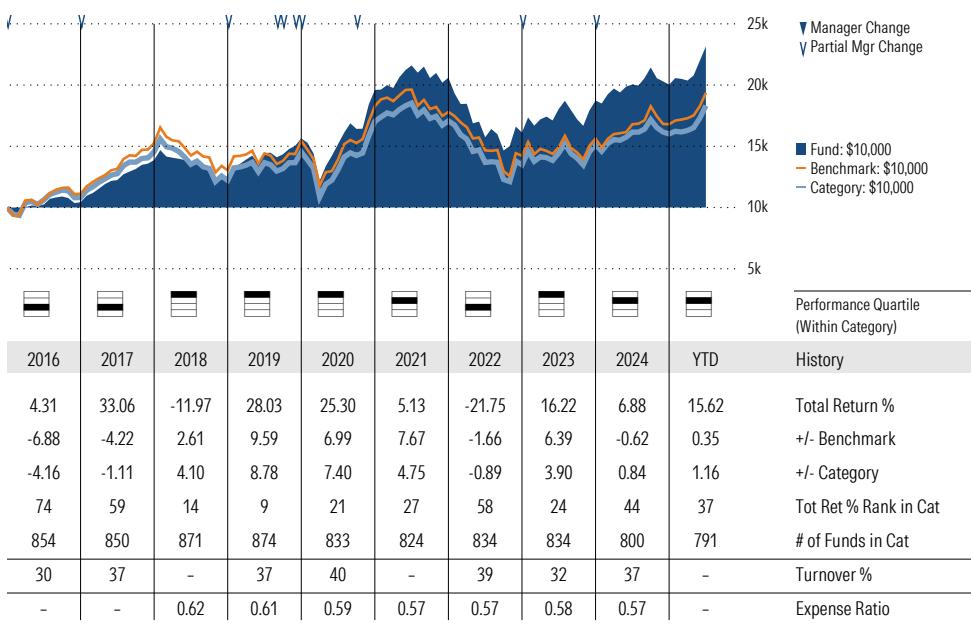
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

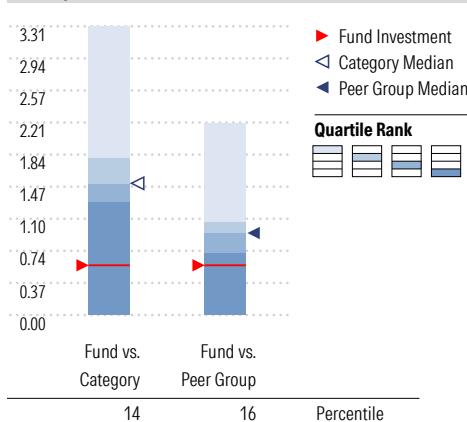
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 6.00 | - | 1.27 |
| Beta | 0.74 | - | 0.91 |
| R-Squared | 80.40 | - | 88.53 |
| Standard Deviation | 14.09 | 17.14 | 16.60 |
| Sharpe Ratio | 0.65 | 0.35 | 0.38 |
| Tracking Error | 7.69 | - | 5.58 |
| Information Ratio | 0.52 | - | 0.04 |
| Up Capture Ratio | 83.69 | - | 92.23 |
| Down Capture Ratio | 55.49 | - | 86.22 |

Portfolio Metrics

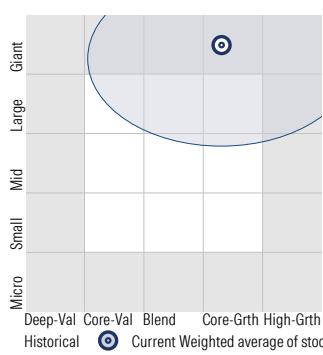
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.86 | 14.23 | 13.97 |
| Price/Book Ratio | 2.86 | 1.84 | 1.93 |
| Geom Avg Mkt Cap \$B | 72.23 | 55.18 | 63.20 |
| ROE | 25.07 | 18.84 | 20.02 |

American Funds New World R6 RNWGX

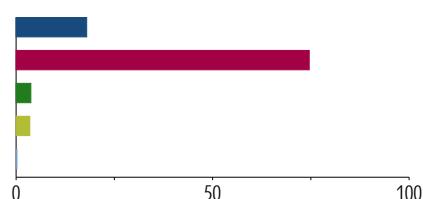
Morningstar Category: Diversified Emerging Mkts
Morningstar Index: MSCI EM NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

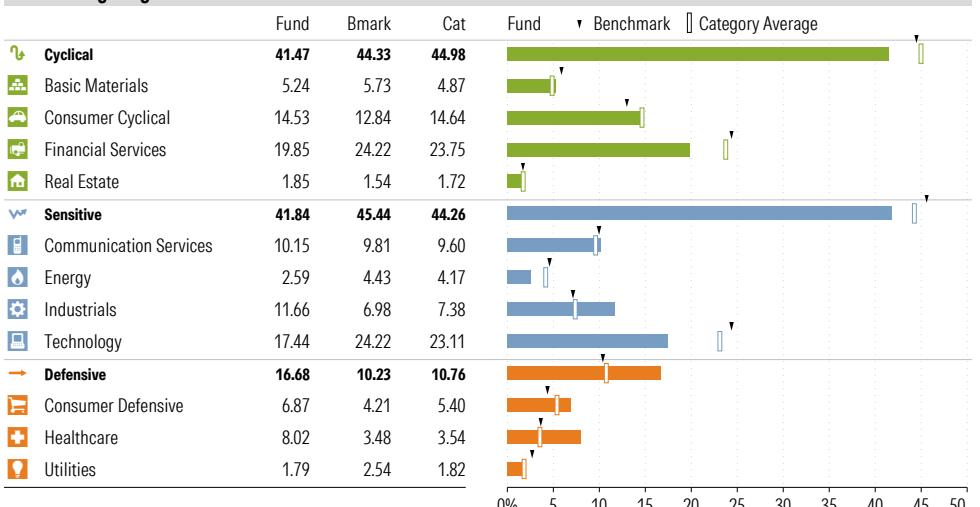


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.96 | 2.25 |
| Non-US Stocks | 74.58 | 95.72 |
| Bonds | 3.75 | 0.04 |
| Cash | 3.49 | 1.85 |
| Other | 0.22 | 0.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Style Breakdown

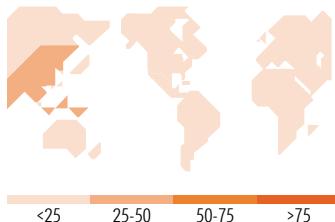
Equity

| | Value | Blend | Growth |
|--|-------|-------|--------|
| | 12 | 26 | 51 |
| | 3 | 4 | 3 |
| | 1 | 0 | 0 |

Weight %



World Regions % Equity 06-30-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 46.18 | 75.06 | Americas | 30.52 | 13.31 | Greater Europe | 23.30 | 11.62 | Market Maturity | |
| Japan | 1.69 | 0.00 | North America | 20.92 | 1.97 | United Kingdom | 3.15 | 0.49 | Developed Markets | 55.60 |
| Australasia | 0.00 | 0.02 | Central/Latin | 9.60 | 11.34 | W euro-ex UK | 15.53 | 1.81 | Emerging Markets | 44.40 |
| Asia-4 Tigers | 12.98 | 27.17 | | | | Emrgng Europe | 0.46 | 2.38 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 31.51 | 47.87 | | | | Africa | 4.16 | 6.94 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 5.58 | 5.58 | - | Technology |
| ⊕ Capital Group Central Cash Fund | 3.62 | 9.20 | - | - |
| ⊕ MercadoLibre Inc | 2.17 | 11.37 | 53.70 | Consumer Cyclical |
| ⊖ Microsoft Corp | 1.95 | 13.32 | 18.40 | Technology |
| ⊕ Meta Platforms Inc Class A | 1.75 | 15.06 | 26.24 | Communication Svc |
| ⊖ Tencent Holdings Ltd | 1.69 | 16.75 | - | Communication Svc |
| ⊖ Airbus SE | 1.33 | 18.09 | - | Industrials |
| ⊕ Banco Bilbao Vizcaya Argentaria SA | 1.32 | 19.40 | - | Financial Services |
| ⊕ SK Hynix Inc | 1.20 | 20.60 | - | Technology |
| ⊕ Kweichow Moutai Co Ltd Class A | 1.16 | 21.76 | - | Consumer Defensive |

Total Holdings 585

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston | EIBIX

Morningstar Category
High Yield BondMorningstar Index
ICE BofA US High Yield TR USD**Portfolio Manager(s)**

Stephen Concannon since 11-2014

Jeffrey Mueller since 06-2019

Kelley Baccei Gerrity since 06-2019

Bo Hunt since 03-2025

Justin Bourgette since 03-2025

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 10 of the 10 years it's been in existence.

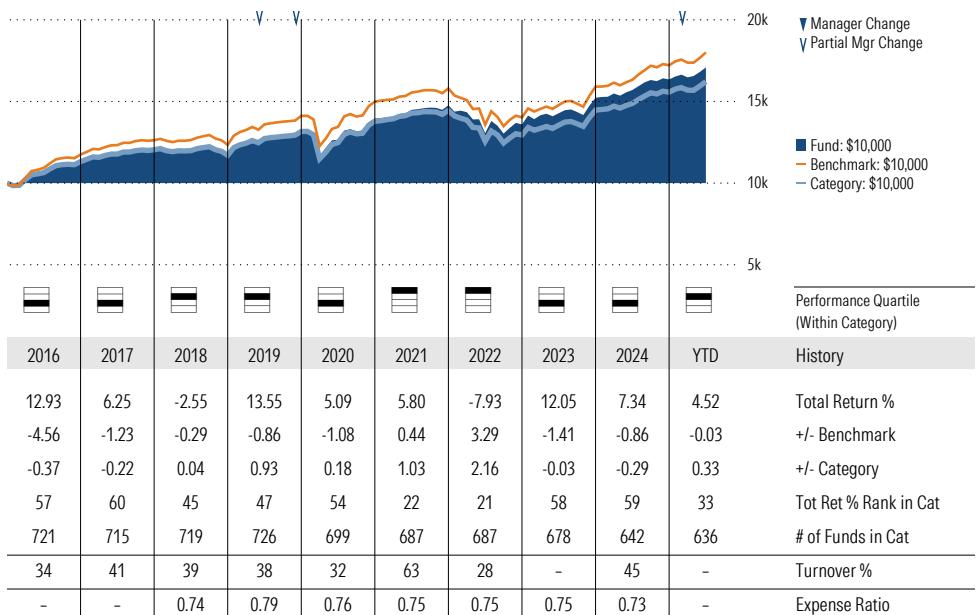
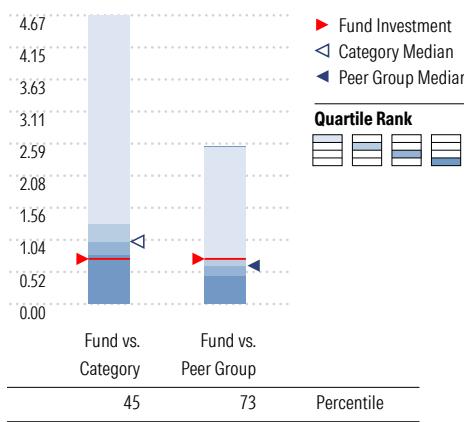
Management: The fund's management has been in place for 10.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.73 is 16.09% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000**Trailing Performance****Net Expense****3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.24 | - | 0.23 |
| Beta | 0.93 | - | 0.89 |
| R-Squared | 98.01 | - | 93.15 |
| Standard Deviation | 6.36 | 6.79 | 6.25 |
| Sharpe Ratio | 0.69 | 0.72 | 0.66 |
| Tracking Error | 1.02 | - | 1.69 |
| Information Ratio | -0.46 | - | -0.62 |
| Up Capture Ratio | 95.12 | - | 90.62 |
| Down Capture Ratio | 94.76 | - | 88.85 |

Portfolio Metrics

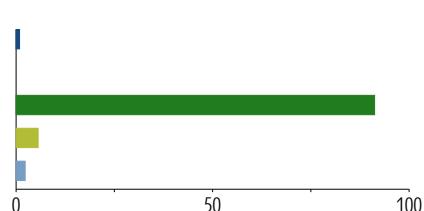
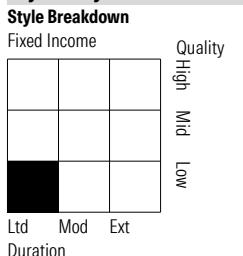
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.14 | - | 2.59 |
| Avg Eff Maturity | 4.57 | - | 4.75 |

Eaton Vance Income Fund of Boston | EIBIX

Morningstar Category
High Yield BondMorningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|--------------------------------|--------------|-------|--------------|---|---|--|
| Credit Rating Breakdown | Fund | Bmark | Cat | | | |
| AAA | 0.00 | - | 1.04 | | | |
| AA | 0.00 | - | 0.17 | | | |
| A | 0.00 | - | 0.05 | | | |
| BBB | 3.05 | - | 4.81 | | | |
| BB | 43.73 | - | 44.26 | | | |
| B | 40.01 | - | 29.44 | | | |
| Below B | 10.71 | - | 17.84 | | | |
| Not Rated | 2.50 | - | 2.39 | | | |
| | | | | | | |
| Government | 0.00 | - | 5.14 | | | |
| Treasury | 0.00 | - | 0.96 | | | |
| Inflation - Protected | 0.00 | - | 0.00 | | | |
| Agency/Quasi Agency | 0.00 | - | 0.00 | | | |
| Other Government Related | 0.00 | - | 4.18 | | | |
| Corporate | 94.31 | - | 88.87 | | | |
| Corporate Bond | 86.13 | - | 85.73 | | | |
| Bank Loan | 6.43 | - | 2.04 | | | |
| Convertible | 0.13 | - | 0.53 | | | |
| Preferred | 1.62 | - | 0.57 | | | |
| Securitized | 0.00 | - | 1.17 | | | |
| Agency MBS Pass-Through | 0.00 | - | 0.07 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.00 | - | 0.11 | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.06 | | | |
| Commercial MBS | 0.00 | - | 0.07 | | | |
| Asset-Backed | 0.00 | - | 0.86 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.00 | - | 0.04 | | | |
| Cash & Equivalents | 5.69 | - | 4.67 | | | |
| Other | 0.00 | - | 0.10 | | | |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95

Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Msif Government Portfolio | 12-2030 | 4.71 | 4.71 | - |
| Medline Borrower LP 5.25% | 10-2029 | 0.83 | 5.54 | - |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% | 08-2030 | 0.75 | 6.30 | - |
| Minerva Merger Subordinated Inc. 6.5% | 02-2030 | 0.74 | 7.03 | - |
| Olympus Water US Holding Corp. 9.75% | 11-2028 | 0.69 | 7.72 | - |
| Arsenal AIC Parent LLC 11.5% | 10-2031 | 0.62 | 8.34 | - |
| Windsor Holdings III LLC 8.5% | 06-2030 | 0.57 | 8.91 | - |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75% | 10-2027 | 0.57 | 9.49 | - |
| ⊕ Voyager Parent LLC 9.25% | 07-2032 | 0.56 | 10.05 | - |
| Heartland Dental LLC / Heartland Dental Finance Corp. 10.5% | 04-2028 | 0.55 | 10.60 | - |

Total Holdings 430

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Scott Hixon since 11-2010
 Scott Wolle since 11-2010
 Chris Devine since 11-2010
 John Burrello since 12-2024

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.59 years.

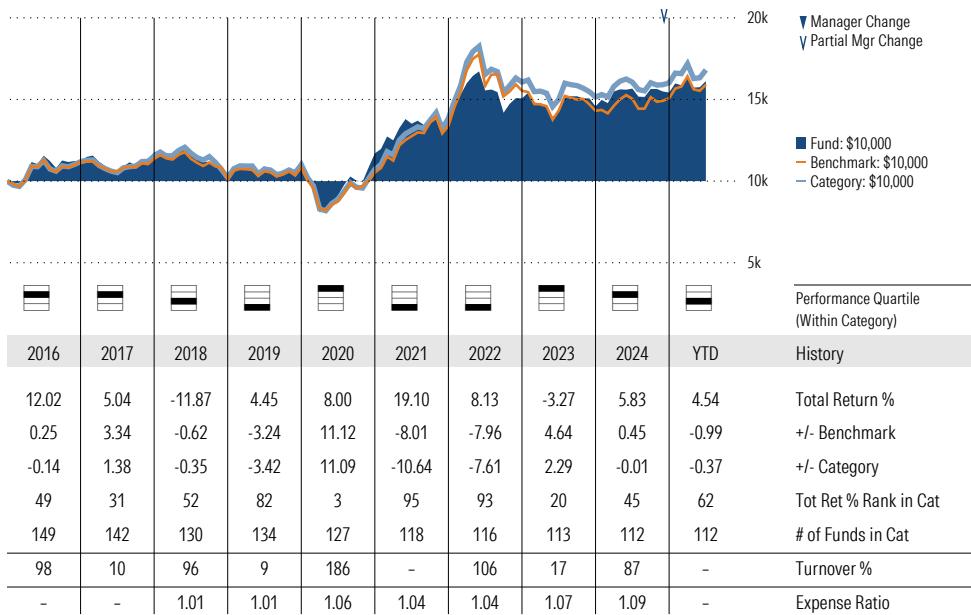
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 17.35% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

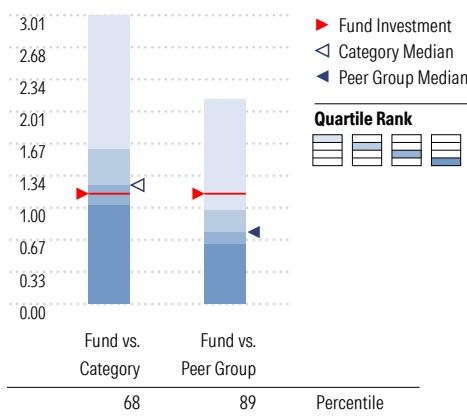
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.12 | - | 0.43 |
| Beta | 0.80 | - | 0.94 |
| R-Squared | 77.56 | - | 82.80 |
| Standard Deviation | 10.04 | 11.05 | 11.50 |
| Sharpe Ratio | -0.31 | -0.37 | -0.32 |
| Tracking Error | 5.24 | - | 4.36 |
| Information Ratio | 0.21 | - | -0.07 |
| Up Capture Ratio | 69.71 | - | 87.51 |
| Down Capture Ratio | 62.64 | - | 85.33 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | - | - | 15.27 |
| Price/Book Ratio | - | - | 1.34 |
| Geom Avg Mkt Cap \$B | - | - | 12.23 |
| ROE | - | - | 10.16 |

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category

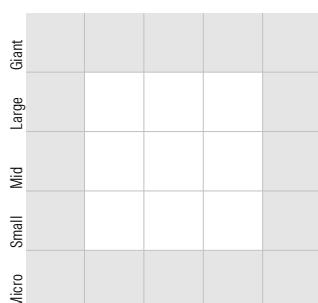
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

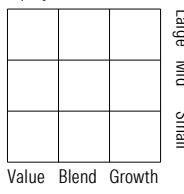


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

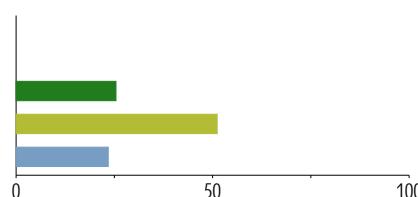
Style Breakdown

Equity



Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



Asset Class

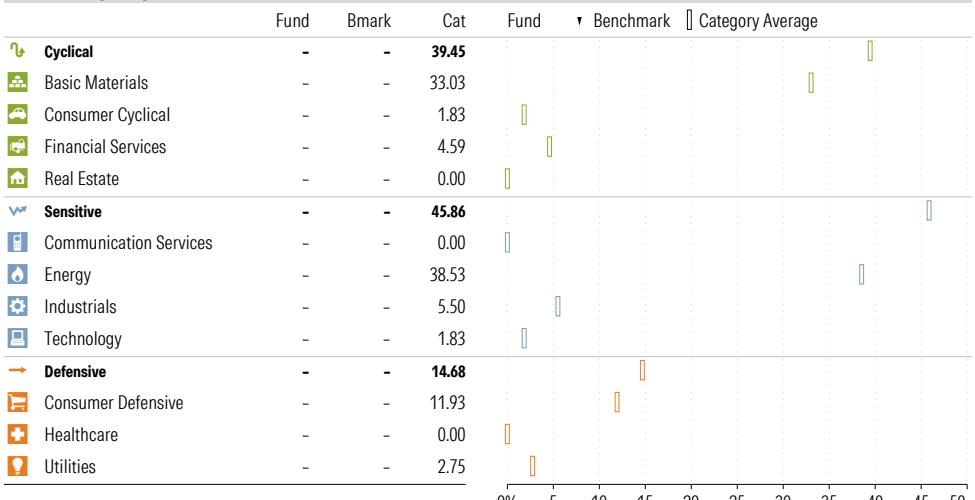
Net %

Cat%

| | | |
|---------------|-------|--------|
| US Stocks | 0.00 | 3.64 |
| Non-US Stocks | 0.00 | 0.84 |
| Bonds | 25.41 | 33.37 |
| Cash | 51.15 | 79.19 |
| Other | 23.44 | -17.03 |

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Invesco Shrt-Trm Inv Treasury Instl | 30.86 | 30.86 | - - | |
| ⊕ Invesco Cayman Commodity Fund lii Hf Hedge | 23.44 | 54.30 | - - | |
| ⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl | 16.68 | 70.98 | - - | |
| United States Treasury Notes 4.38996% | 6.58 | 77.56 | - - | |
| United States Treasury Notes 4.48496% | 6.37 | 83.93 | - - | |
| United States Treasury Notes 4.42196% | 6.31 | 90.24 | - - | |
| ⊕ Usd Currency Cash | 3.61 | 93.85 | - - | |
| ⊕ Bank of Montreal 0.03% | 2.50 | 96.35 | - - | |
| Societe Generale S.A. 0% | 1.83 | 98.18 | - - | |
| Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1% | 1.82 | 100.00 | - - | |

Total Holdings 10

⊕ Increase ⊖ Decrease ✶ New to Portfolio

MFS Global Equity R4 MWELX

Portfolio Manager(s)

Roger Morley since 10-2009

Ryan McAllister since 09-2016

Quantitative Screens

✓ Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 8 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 15.76 years.

✓ Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.9 is 3.23% lower than the Global Large-Stock Blend category average.

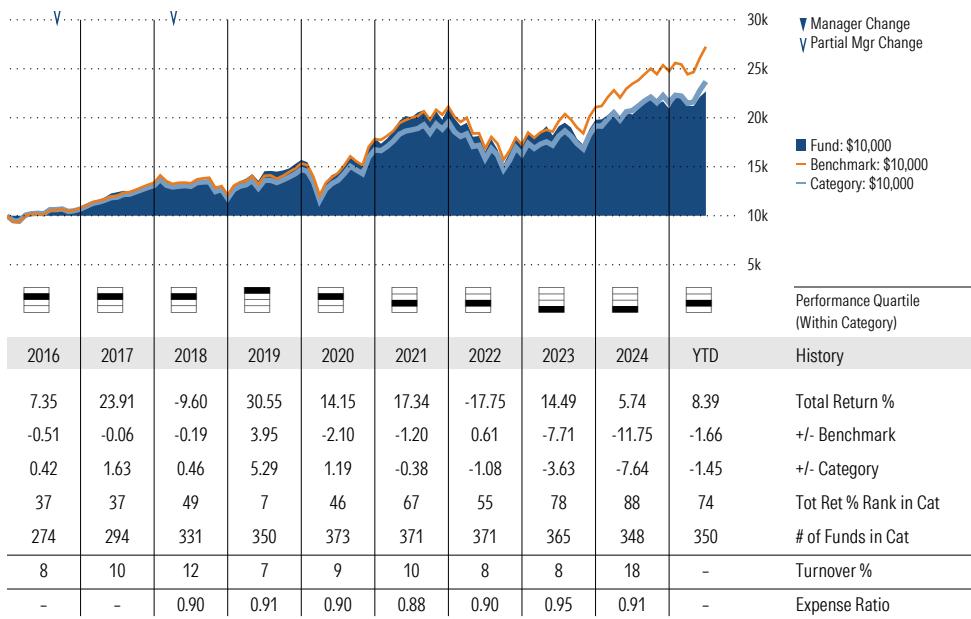
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

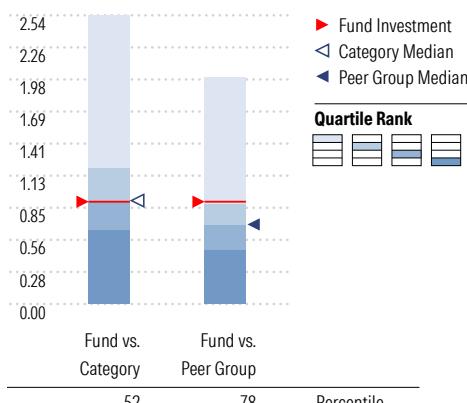
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Morningstar Category

Global Large-Stock Blend

Morningstar Index

MSCI ACWI NR USD

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -6.42 | - | -1.55 |
| Beta | 1.07 | - | 0.99 |
| R-Squared | 90.91 | - | 91.74 |
| Standard Deviation | 16.51 | 14.76 | 15.24 |
| Sharpe Ratio | 0.43 | 0.84 | 0.70 |
| Tracking Error | 5.07 | - | 4.23 |
| Information Ratio | -1.23 | - | -0.42 |
| Up Capture Ratio | 95.17 | - | 95.66 |
| Down Capture Ratio | 126.49 | - | 103.25 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 23.19 | 21.93 | 21.49 |
| Price/Book Ratio | 3.18 | 3.16 | 3.25 |
| Geom Avg Mkt Cap \$B | 85.37 | 185.31 | 178.20 |
| ROE | 20.49 | 27.83 | 26.38 |

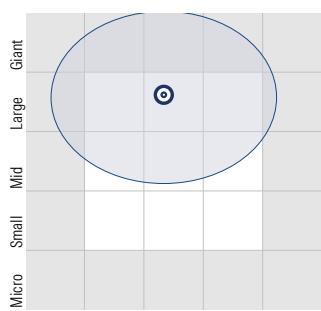
MFS Global Equity R4 MWELX

Morningstar Category
Global Large-Stock Blend

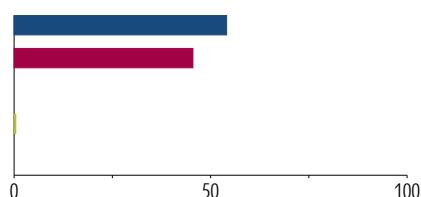
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

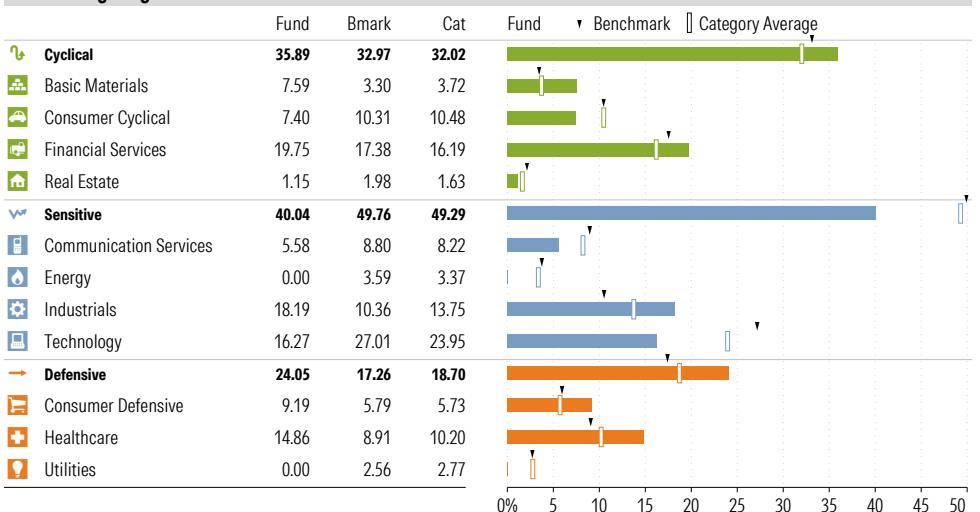


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.08 | 62.56 |
| Non-US Stocks | 45.50 | 34.53 |
| Bonds | 0.00 | 0.24 |
| Cash | 0.43 | 1.46 |
| Other | 0.00 | 1.19 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025

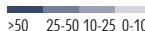


Style Breakdown

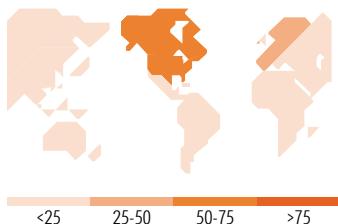
Equity

| | 17 | 42 | 17 |
|--------|----|----|----|
| | 6 | 13 | 3 |
| | 0 | 1 | 0 |
| Value | 17 | 42 | 17 |
| Blend | 6 | 13 | 3 |
| Growth | 0 | 1 | 0 |

Weight %



World Regions % Equity 06-30-2025



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia | 2.05 | 11.92 | Americas | 57.56 | 67.97 | Greater Europe | 40.39 | 20.12 | Market Maturity | | |
| Japan | 1.32 | 4.26 | North America | 57.28 | 67.35 | United Kingdom | 9.02 | 4.69 | Developed Markets | 99.72 | |
| Australasia | 0.00 | 0.69 | Central/Latin | 0.28 | 0.62 | W euro-ex UK | 30.07 | 15.11 | Emerging Markets | 0.28 | |
| Asia-4 Tigers | 0.73 | 3.70 | | | | Emrgng Europe | 0.00 | 0.08 | Not Available | 0.00 | |
| Asia-ex 4 Tigers | 0.00 | 3.27 | | | | Africa | 1.30 | 0.24 | | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | | |

Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Visa Inc Class A | 3.55 | 3.55 | 12.72 | Financial Services |
| ⊖ Microsoft Corp | 3.06 | 6.61 | 18.40 | Technology |
| ⊖ Charles Schwab Corp | 2.71 | 9.32 | 24.01 | Financial Services |
| ⊖ Schneider Electric SE | 2.53 | 11.85 | - | Industrials |
| ⊕ Willis Towers Watson PLC | 2.34 | 14.19 | -1.56 | Financial Services |
| ⊕ Medtronic PLC | 2.32 | 16.50 | 10.89 | Healthcare |
| ⊖ Alphabet Inc Class A | 2.23 | 18.73 | -6.69 | Communication Svc |
| ⊖ Honeywell International Inc | 2.09 | 20.82 | 4.09 | Industrials |
| ⊕ Becton Dickinson & Co | 1.99 | 22.81 | -23.16 | Healthcare |
| ⊕ Amadeus IT Group SA | 1.92 | 24.74 | - | Technology |

Total Holdings 87

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008

Eric Braz since 06-2021

Quantitative Screens

✓ Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 16.62 years.

✓ Style: The fund has landed in its primary style box – Mid-Cap Growth – 100 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.66 is 36.54% lower than the Mid-Cap Growth category average.

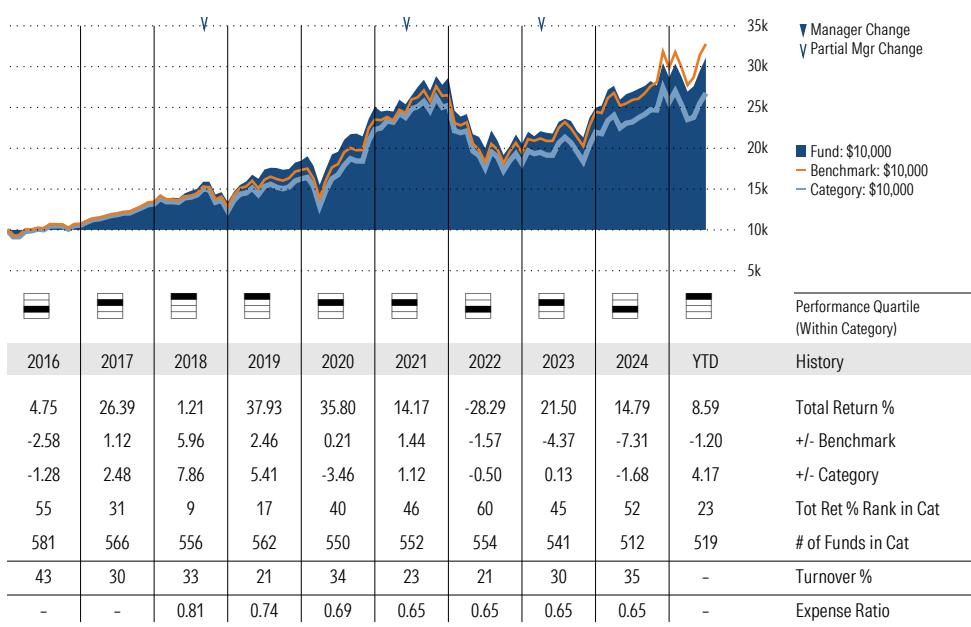
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

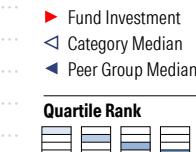
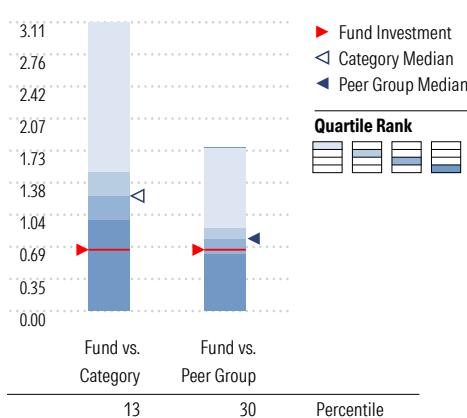
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -2.42 | - | -4.54 |
| Beta | 0.87 | - | 0.96 |
| R-Squared | 94.12 | - | 89.98 |
| Standard Deviation | 18.64 | 20.68 | 21.24 |
| Sharpe Ratio | 0.63 | 0.81 | 0.54 |
| Tracking Error | 5.22 | - | 6.77 |
| Information Ratio | -1.07 | - | -1.26 |
| Up Capture Ratio | 84.39 | - | 90.17 |
| Down Capture Ratio | 93.42 | - | 107.59 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 39.20 | 32.89 | 31.91 |
| Price/Book Ratio | 7.12 | 10.18 | 6.17 |
| Geom Avg Mkt Cap \$B | 31.56 | 29.78 | 26.12 |
| ROE | 18.67 | 31.00 | 21.44 |

MFS Mid Cap Growth R6 OTCX

Morningstar Category

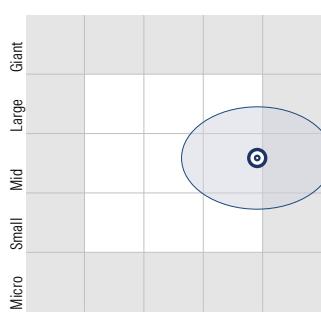
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™


 Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

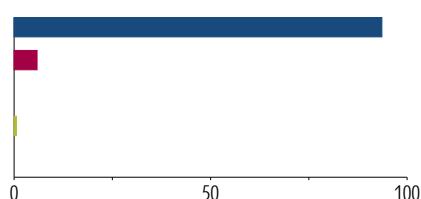
Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

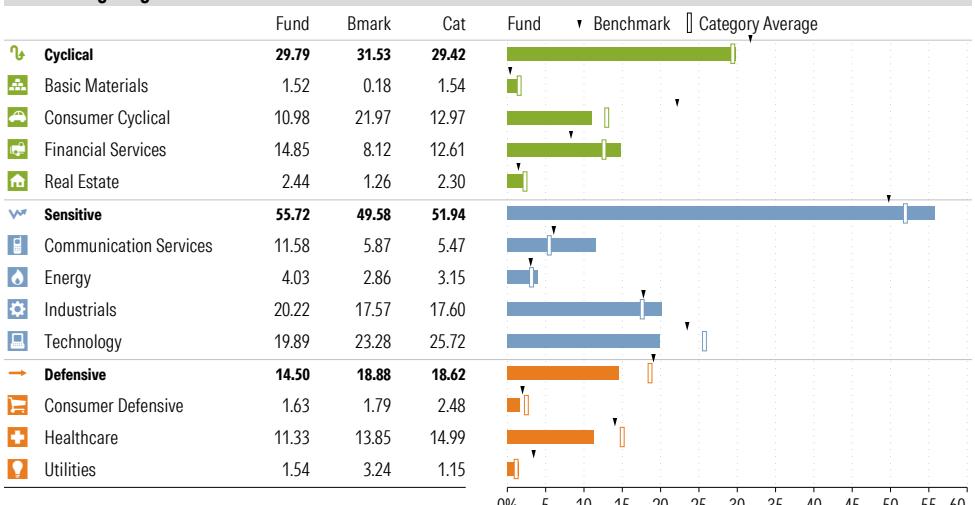

 Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 93.58 | 92.36 |
| Non-US Stocks | 5.84 | 3.98 |
| Bonds | 0.00 | 0.05 |
| Cash | 0.58 | 2.97 |
| Other | 0.00 | 0.65 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Howmet Aerospace Inc | 4.62 | 4.62 | 70.37 | Industrials |
| Spotify Technology SA | 3.25 | 7.87 | 71.52 | Communication Svc |
| Take-Two Interactive Software Inc | 3.09 | 10.96 | 31.93 | Communication Svc |
| Guidewire Software Inc | 2.88 | 13.84 | 39.67 | Technology |
| Verisk Analytics Inc | 2.51 | 16.34 | 13.42 | Industrials |
| Axon Enterprise Inc | 2.45 | 18.80 | 39.31 | Industrials |
| LPL Financial Holdings Inc | 2.30 | 21.10 | 15.03 | Financial Services |
| Arthur J. Gallagher & Co | 2.19 | 23.28 | 13.24 | Financial Services |
| Tyler Technologies Inc | 2.14 | 25.42 | 2.81 | Technology |
| Constellation Software Inc | 2.06 | 27.48 | 12.40 | Technology |
| Westinghouse Air Brake Technologies Corp | 2.00 | 29.47 | 10.69 | Industrials |
| Live Nation Entertainment Inc | 1.89 | 31.36 | 16.82 | Communication Svc |
| Cheniere Energy Inc | 1.88 | 33.24 | 13.80 | Energy |
| Roblox Corp Ordinary Shares - Class A | 1.78 | 35.03 | 81.82 | Communication Svc |
| Masimo Corp | 1.72 | 36.75 | 1.77 | Healthcare |

Total Holdings 95

+ Increase - Decrease * New to Portfolio

MFS Value R4 MEIJX

Portfolio Manager(s)

Nevin Chitkara since 05-2006
Katherine Cannan since 12-2019
Thomas Crowley since 12-2024

Quantitative Screens

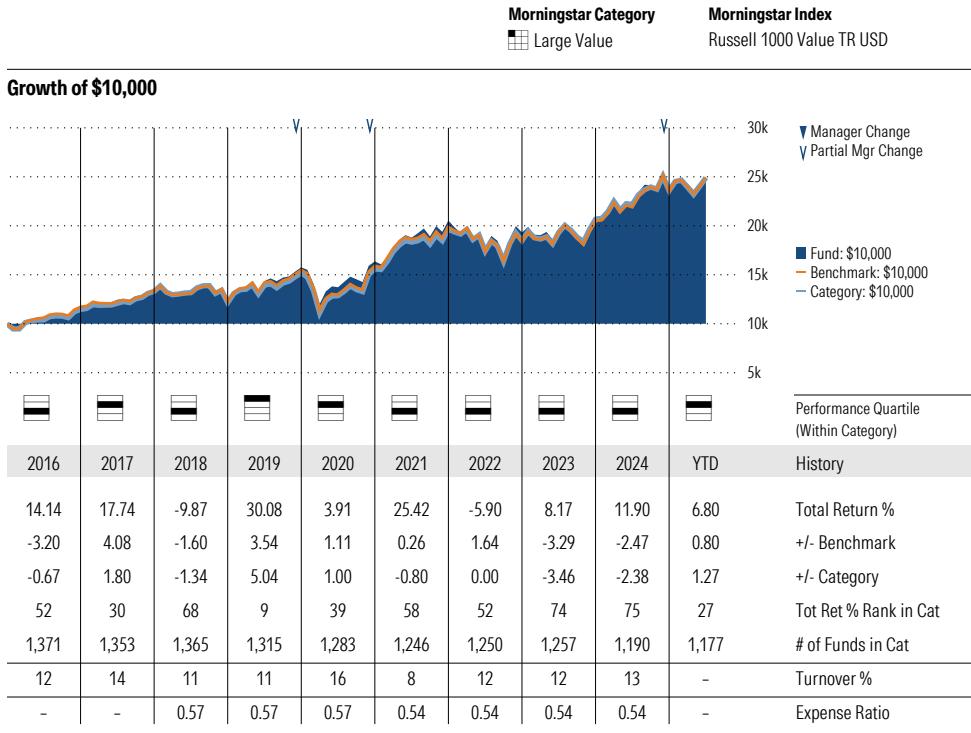
- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.1 years.
- Style: The fund has landed in its primary style box – Large Value – 79.41 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 37.21% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

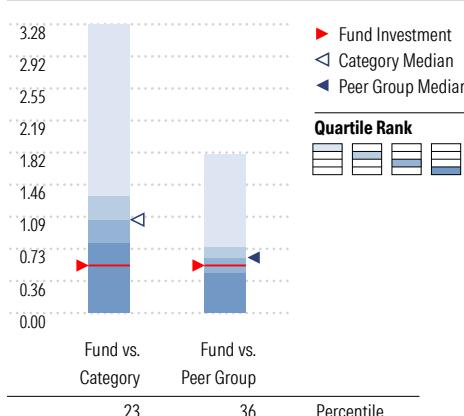
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.37 | - | 0.57 |
| Beta | 0.90 | - | 0.94 |
| R-Squared | 97.35 | - | 93.77 |
| Standard Deviation | 14.45 | 15.88 | 15.48 |
| Sharpe Ratio | 0.52 | 0.54 | 0.54 |
| Tracking Error | 2.86 | - | 3.96 |
| Information Ratio | -0.30 | - | -0.04 |
| Up Capture Ratio | 90.68 | - | 95.09 |
| Down Capture Ratio | 89.21 | - | 92.81 |

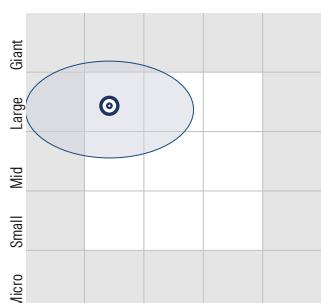
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.92 | 20.10 | 18.87 |
| Price/Book Ratio | 2.88 | 2.73 | 2.51 |
| Geom Avg Mkt Cap \$B | 116.97 | 104.18 | 141.13 |
| ROE | 23.77 | 18.89 | 20.63 |

MFS Value R4 MEIJX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Historical (●) Current Weighted average of stock holdings

Ownership (●) 75% of fund's current stock holdings

Style Breakdown

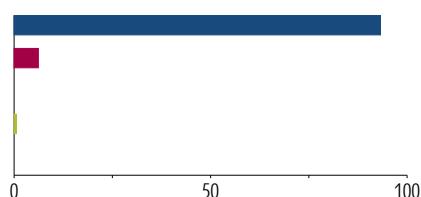
Equity

| | Value | Blend | Growth | Large | Mid | Small |
|----|-------|-------|--------|-------|-----|-------|
| 44 | 38 | 0 | | | | |
| 10 | 7 | 1 | | | | |
| 0 | 0 | 0 | | | | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



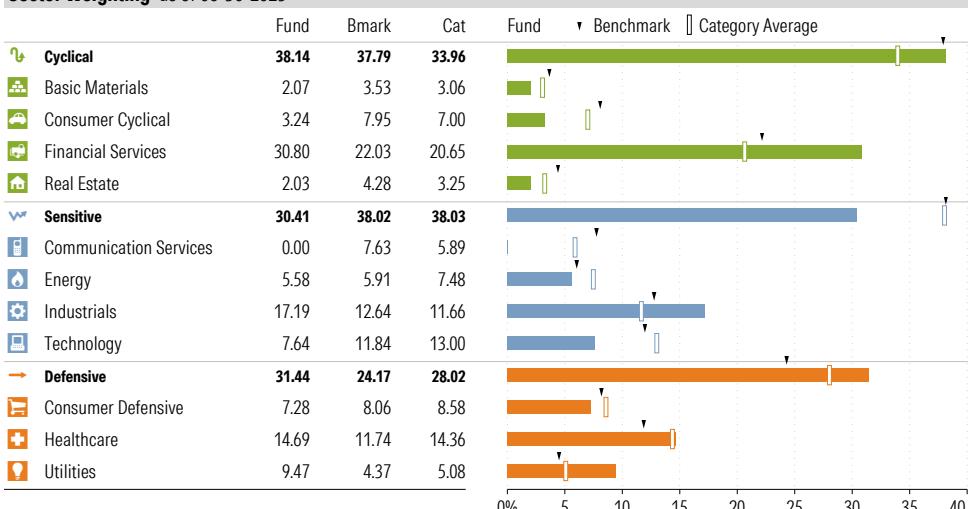
Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Progressive Corp | 4.56 | 4.56 | 13.33 | Financial Services |
| JPMorgan Chase & Co | 4.36 | 8.92 | 22.05 | Financial Services |
| The Cigna Group | 3.20 | 12.13 | 20.81 | Healthcare |
| McKesson Corp | 3.09 | 15.22 | 28.83 | Healthcare |
| Marsh & McLennan Companies Inc | 2.51 | 17.73 | 3.70 | Financial Services |
| Boeing Co | 2.48 | 20.21 | 18.38 | Industrials |
| RTX Corp | 2.34 | 22.55 | 27.32 | Industrials |
| American Express Co | 2.32 | 24.86 | 7.99 | Financial Services |
| Johnson & Johnson | 2.13 | 26.99 | 7.38 | Healthcare |
| Duke Energy Corp | 2.07 | 29.06 | 11.46 | Utilities |
| Morgan Stanley | 2.03 | 31.10 | 13.51 | Financial Services |
| Aon PLC Class A | 1.97 | 33.07 | -0.27 | Financial Services |
| The Travelers Companies Inc | 1.94 | 35.01 | 11.96 | Financial Services |
| General Dynamics Corp | 1.91 | 36.92 | 11.80 | Industrials |
| Nasdaq Inc | 1.88 | 38.80 | 16.32 | Financial Services |

Total Holdings 71

+ Increase Ⓛ Decrease Ⓛ New to Portfolio

PIMCO Income I2 PONPX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.93 is 4.12% lower than the Multisector Bond category average.

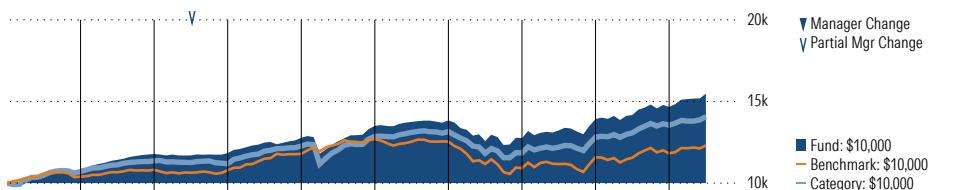
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 05-31-2025 |

Growth of \$10,000

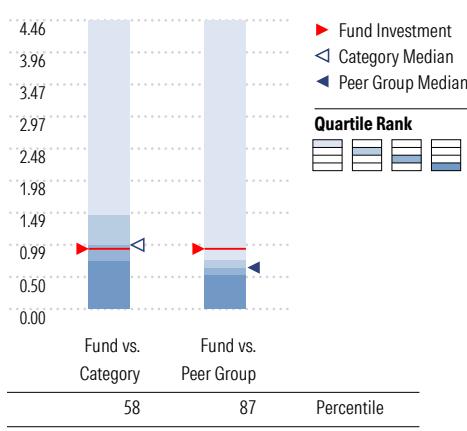


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|------|------|-------|-------|------|-------|------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.61 | 8.49 | 0.48 | 7.94 | 5.69 | 2.50 | -7.90 | 9.21 | 5.31 | 5.53 | Total Return % |
| 4.70 | 4.40 | 0.73 | -1.35 | -1.89 | 3.60 | 5.09 | 3.04 | 3.27 | 1.43 | +/- Benchmark |
| 1.09 | 2.42 | 2.00 | -1.86 | 0.85 | 0.01 | 1.95 | 1.08 | -0.65 | 1.64 | +/- Category |
| 33 | 11 | 19 | 79 | 50 | 48 | 23 | 35 | 63 | 6 | Tot Ret % Rank in Cat |
| 333 | 342 | 358 | 345 | 351 | 368 | 371 | 377 | 371 | 384 | # of Funds in Cat |
| 52 | 190 | 211 | 472 | 421 | 396 | 319 | 426 | 588 | 711 | Turnover % |
| - | - | 1.05 | 1.15 | 1.19 | 0.72 | 0.61 | 0.72 | 0.93 | 0.60 | Expense Ratio |

Trailing Performance



Net Expense



Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 4.31 | - | 3.68 |
| Beta | 0.81 | - | 0.74 |
| R-Squared | 92.97 | - | 81.52 |
| Standard Deviation | 5.95 | 7.08 | 5.77 |
| Sharpe Ratio | 0.39 | -0.19 | 0.29 |
| Tracking Error | 2.07 | - | 3.05 |
| Information Ratio | 1.88 | - | 1.11 |
| Up Capture Ratio | 98.29 | - | 88.57 |
| Down Capture Ratio | 53.12 | - | 49.96 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 4.09 | 4.55 | 3.81 |
| Avg Eff Maturity | 5.56 | 7.69 | 7.40 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

PIMCO Income I2 PONPX

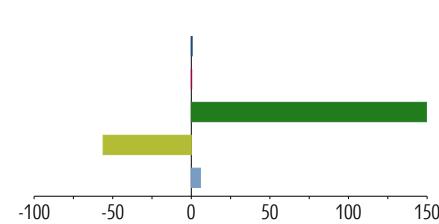
Morningstar Category
Multisector BondMorningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2025

Style Breakdown

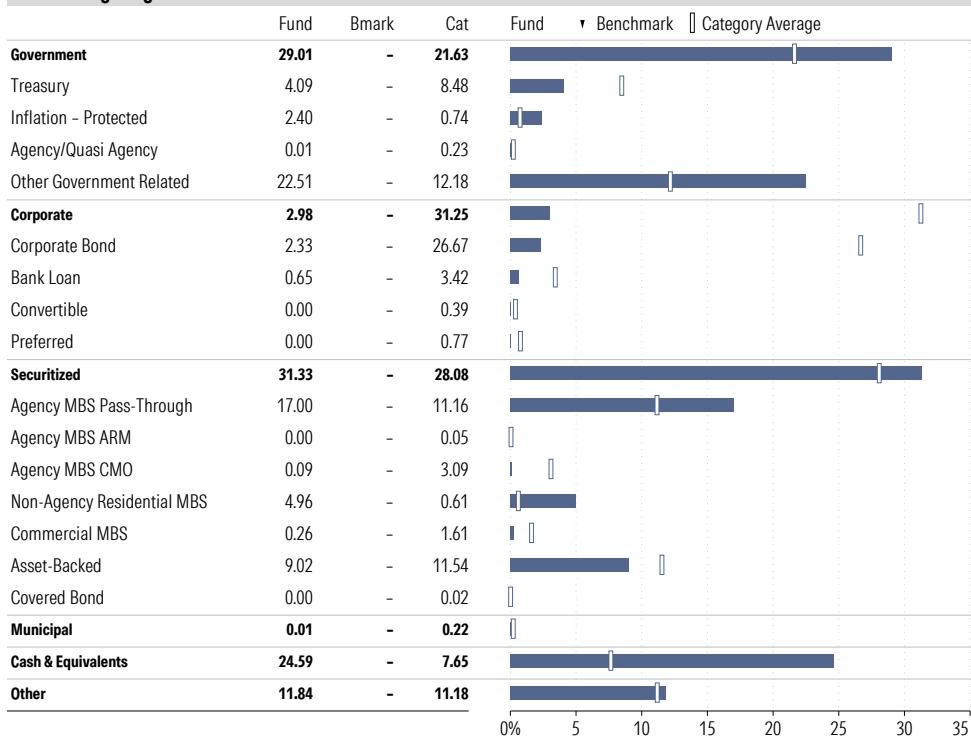
| Fixed Income | | |
|--------------|-----|-----|
| Quality | | |
| Ltd | Mod | Ext |
| High | Mid | Low |

Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.53 | 0.84 |
| Non-US Stocks | 0.24 | 0.12 |
| Bonds | 149.52 | 94.30 |
| Cash | -56.09 | 1.82 |
| Other | 5.79 | 2.92 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35

Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⌘ Offset: Unsettled Trades | - | 58.11 | 58.11 | - |
| ⌘ Cash Offset | - | 19.00 | 77.11 | - |
| ⊕ Federal National Mortgage Association 6% | 05-2055 | 12.71 | 89.82 | - |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive | 05-2025 | 11.70 | 101.52 | - |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay | 05-2025 | 11.70 | 113.22 | - |
| ⊕ Federal National Mortgage Association 6.5% | 06-2055 | 11.28 | 124.50 | - |
| ⊕ Federal National Mortgage Association 5.5% | 05-2055 | 8.77 | 133.27 | - |
| ⊖ BRITISH POUND STERLING Sold | 05-2025 | 8.19 | 141.46 | - |
| ⊖ BRITISH POUND STERLING Purchased | 05-2025 | 8.19 | 149.65 | - |
| ⊕ 5 Year Treasury Note Future June 25 | 07-2025 | 7.77 | 157.42 | - |

Total Holdings 10157

⊕ Increase Ⓛ Decrease ⚡ New to Portfolio

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category

Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 10.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.85 is 23.19% higher than the Global Bond-USD Hedged category average.

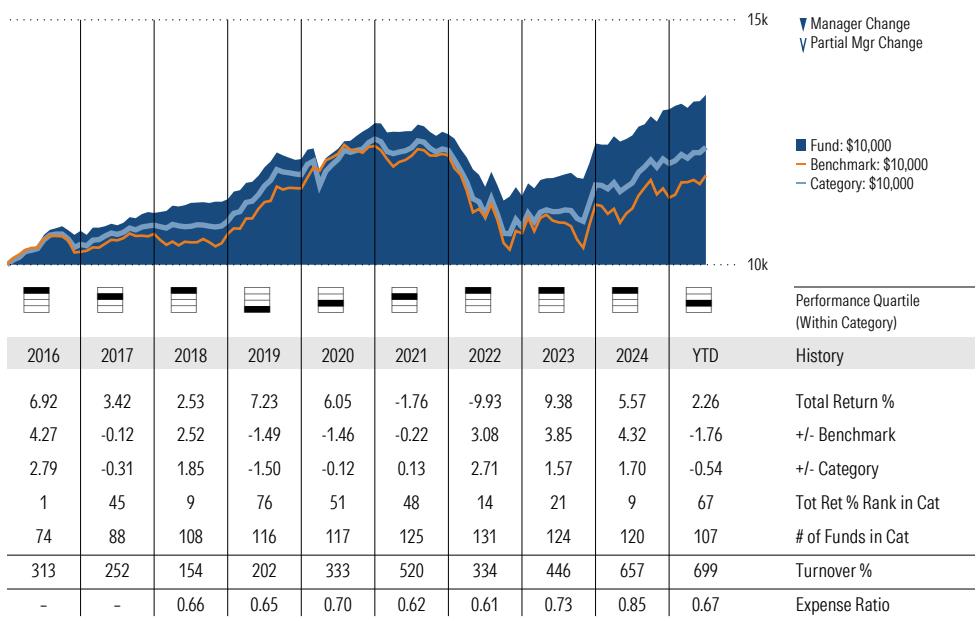
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2025 |

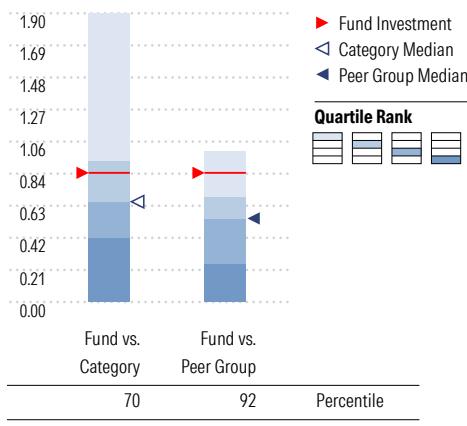
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.62 | - | 1.93 |
| Beta | 0.54 | - | 0.77 |
| R-Squared | 75.83 | - | 85.63 |
| Standard Deviation | 4.53 | 7.30 | 6.01 |
| Sharpe Ratio | 0.07 | -0.28 | -0.13 |
| Tracking Error | 4.03 | - | 2.97 |
| Information Ratio | 0.64 | - | 0.51 |
| Up Capture Ratio | 67.71 | - | 82.96 |
| Down Capture Ratio | 31.59 | - | 63.50 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.27 | 4.43 | 6.88 |
| Avg Eff Maturity | 8.91 | - | 9.21 |

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category

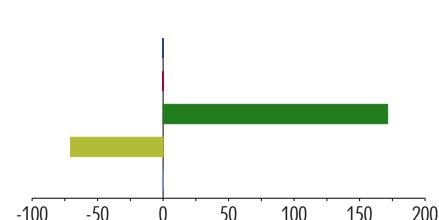
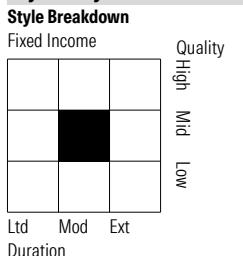
Global Bond-USD Hedged

Morningstar Index

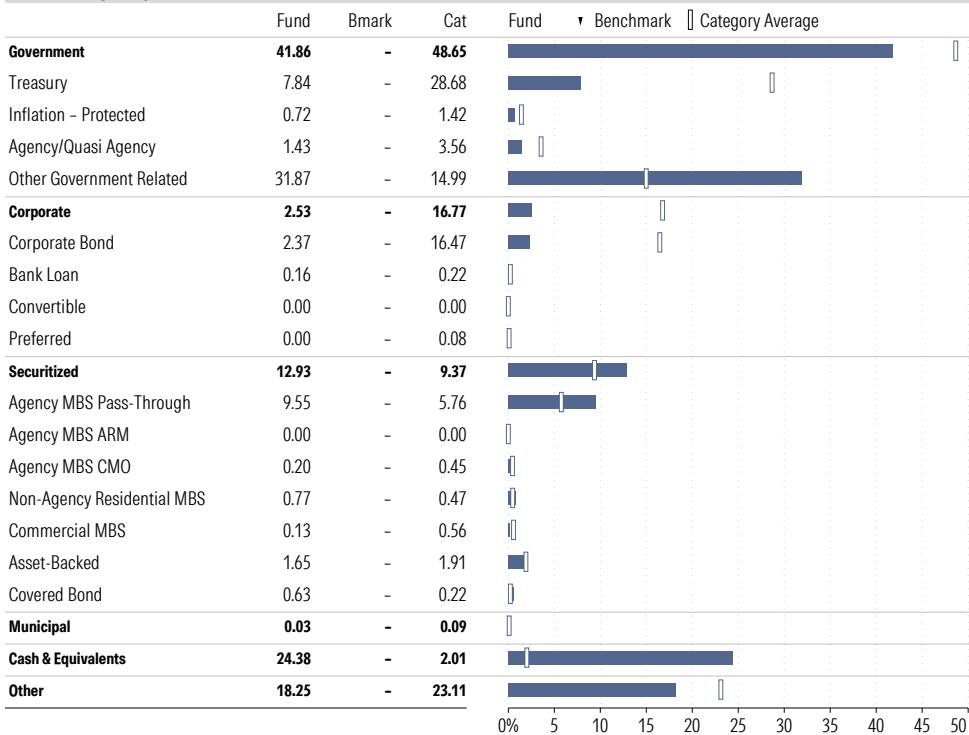
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ※ Offset: Unsettled Trades | - | 21.77 | 21.77 | - |
| ⊕ CDX IG43 5Y ICE | 12-2029 | 20.97 | 42.74 | - |
| ※ Cash Offset | - | 19.88 | 62.62 | - |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 05-2025 | 17.33 | 79.95 | - |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 05-2025 | 17.33 | 97.28 | - |
| ⊕ IRS EUR 2.25000 09/17/25-5Y LCH Pay | 09-2030 | 15.77 | 113.06 | - |
| ⊕ IRS EUR 2.25000 09/17/25-5Y LCH Receive | 09-2030 | 15.65 | 128.70 | - |
| ⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Pay | 06-2030 | 15.37 | 144.07 | - |
| ⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Receive | 06-2030 | 15.32 | 159.40 | - |
| ⊕ Federal National Mortgage Association 6.5% | 06-2055 | 12.79 | 172.19 | - |

Total Holdings 1878

⊕ Increase ⊖ Decrease ※ New to Portfolio

PIMCO Real Return I2 PRLPX

Portfolio Manager(s)

Stephen Rodosky since 01-2019
 Daniel He since 12-2019
 Michael Cudzil since 06-2025

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.48 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 11.76% lower than the Inflation-Protected Bond category average.

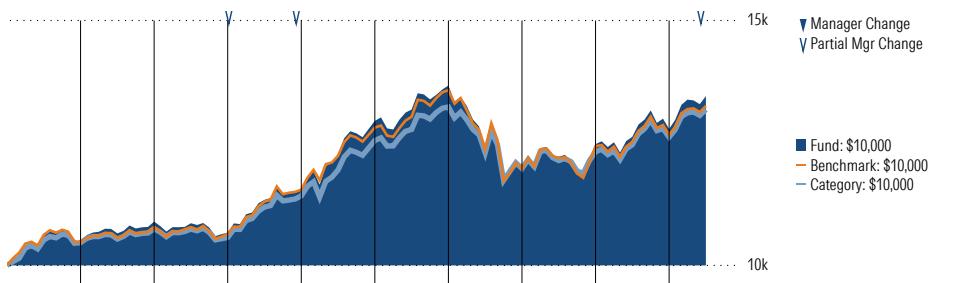
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2025 |

Growth of \$10,000

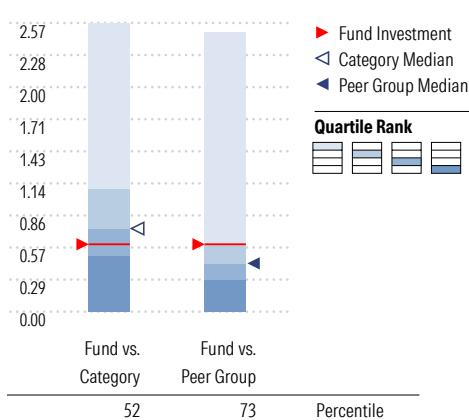


| Performance Quartile (Within Category) | | | | | | | | | |
|--|------|-------|-------|-------|-------|--------|-------|------|------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
| 4.94 | 3.82 | -2.07 | 8.41 | 11.98 | 5.57 | -11.95 | 3.64 | 2.48 | 5.25 |
| 0.26 | 0.81 | -0.81 | -0.02 | 0.99 | -0.39 | -0.10 | -0.26 | 0.64 | 0.58 |
| 0.35 | 1.10 | -0.43 | 0.49 | 1.97 | -0.04 | -2.97 | 0.82 | 0.43 | 0.83 |
| 28 | 13 | 74 | 25 | 13 | 41 | 55 | 62 | 18 | 9 |
| 191 | 184 | 177 | 175 | 160 | 159 | 158 | 158 | 159 | 163 |
| 102 | 168 | 165 | 254 | 314 | 225 | 104 | 71 | 134 | 227 |
| - | - | 0.98 | 1.08 | 0.63 | 0.57 | 0.57 | 0.77 | 0.60 | 0.65 |
| Expense Ratio | | | | | | | | | |

Trailing Performance



Net Expense



Morningstar Category
 Inflation-Protected Bond

Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

15k

Manager Change
 Partial Mgr Change

Fund: \$10,000
 Benchmark: \$10,000
 Category: \$10,000

Total Return %
 as of 06-30-2025
 Fund
 Benchmark
 Category

Average annual, if greater than 1 year
 Fund Return %
 Benchmark Return %
 Category Average %
 % Rank in Category
 # of Funds in Category

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.37 | - | -0.08 |
| Beta | 1.02 | - | 0.99 |
| R-Squared | 99.37 | - | 95.94 |
| Standard Deviation | 7.03 | 6.85 | 7.46 |
| Sharpe Ratio | -0.26 | -0.33 | -0.34 |
| Tracking Error | 0.58 | - | 1.65 |
| Information Ratio | 0.73 | - | -0.37 |
| Up Capture Ratio | 104.56 | - | 99.05 |
| Down Capture Ratio | 100.63 | - | 100.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.95 | 4.52 | 5.95 |
| Avg Eff Maturity | 6.23 | - | 6.74 |

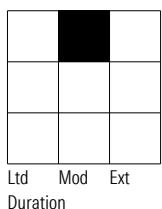
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

PIMCO Real Return I2 PRLPX

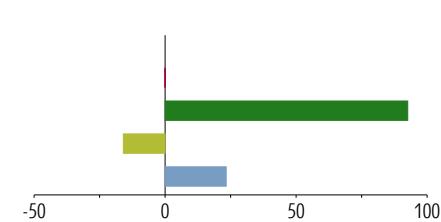
Style Analysis as of 06-30-2025

Style Breakdown

Fixed Income

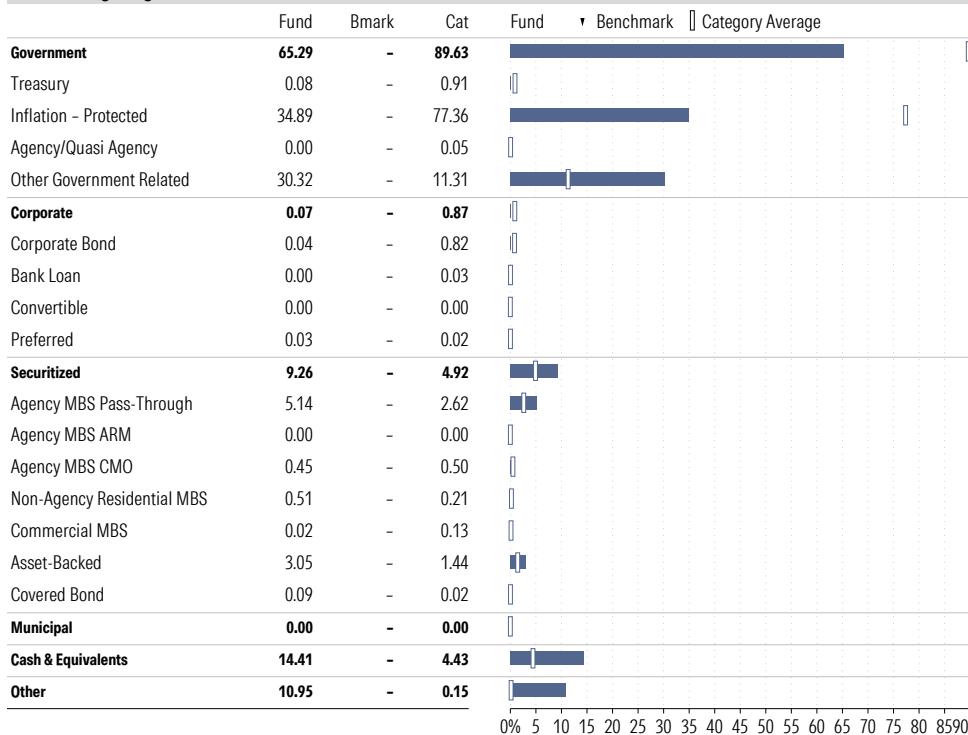


Asset Allocation as of 06-30-2025


Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90

Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ 3 Month Euribor Future Sept25 | 09-2025 | 19.36 | 19.36 | - |
| ⊕ 3 Month Euribor Future Sept26 | 09-2026 | 19.36 | 38.72 | - |
| ⊖ 2 Year Treasury Note Future June 25 | 07-2025 | 17.30 | 56.03 | - |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay | 09-2035 | 13.10 | 69.12 | - |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive | 09-2035 | 12.63 | 81.75 | - |
| ⊗ Offset: Unsettled Trades | - | 11.16 | 92.91 | - |
| ⊕ Ultra 10 Year US Treasury Note Future June 25 | 06-2025 | 11.08 | 103.99 | - |
| ⊖ 5 Year Treasury Note Future June 25 | 07-2025 | 9.66 | 113.65 | - |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 05-2025 | 8.81 | 122.45 | - |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 05-2025 | 8.81 | 131.26 | - |

Total Holdings 1094

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Short-Term I2 PTSPX

Portfolio Manager(s)

Jerome Schneider since 01-2011

Nathan Chiaverini since 04-2019

Andrew Wittkop since 04-2019

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.5 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.58 is 45% higher than the Ultrashort Bond category average.

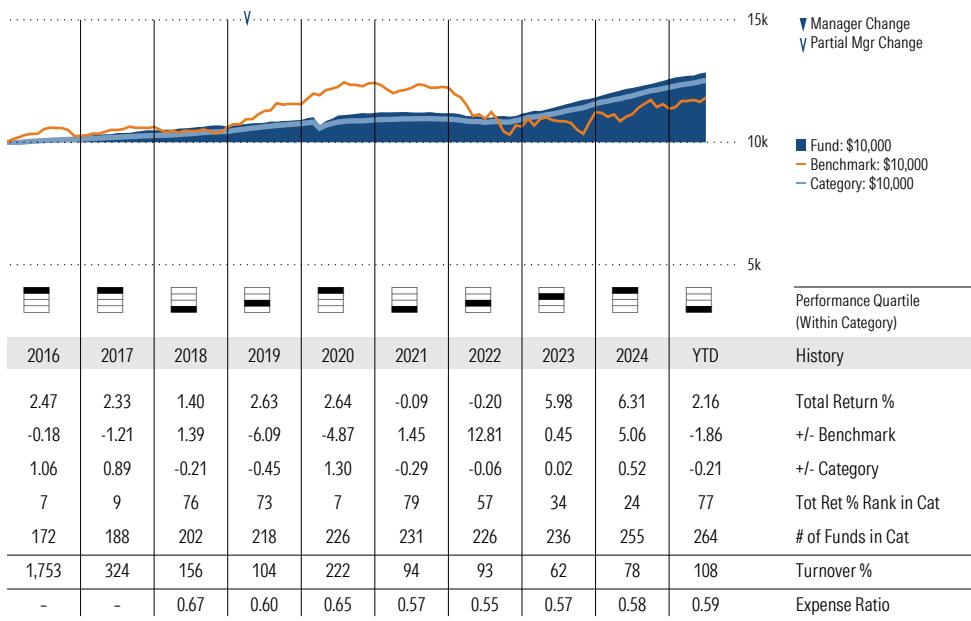
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2025 |

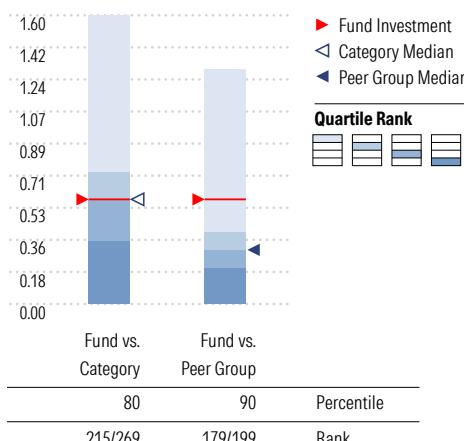
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Morningstar Category

Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 5.25 | - | 4.80 |
| Beta | -0.03 | - | 0.07 |
| R-Squared | 5.79 | - | 37.33 |
| Standard Deviation | 0.81 | 7.30 | 0.85 |
| Sharpe Ratio | 0.53 | -0.28 | 0.11 |
| Tracking Error | 7.53 | - | 6.84 |
| Information Ratio | 0.36 | - | 0.38 |
| Up Capture Ratio | 19.09 | - | 27.23 |
| Down Capture Ratio | -32.85 | - | -20.15 |

Portfolio Metrics

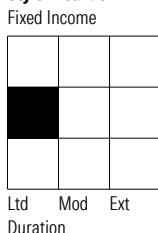
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.14 | 4.43 | 0.99 |
| Avg Eff Maturity | - | - | 2.32 |

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

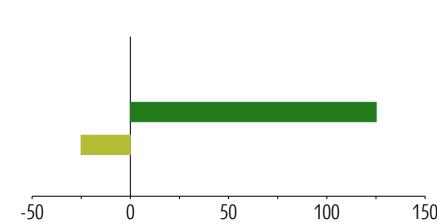
Style Breakdown



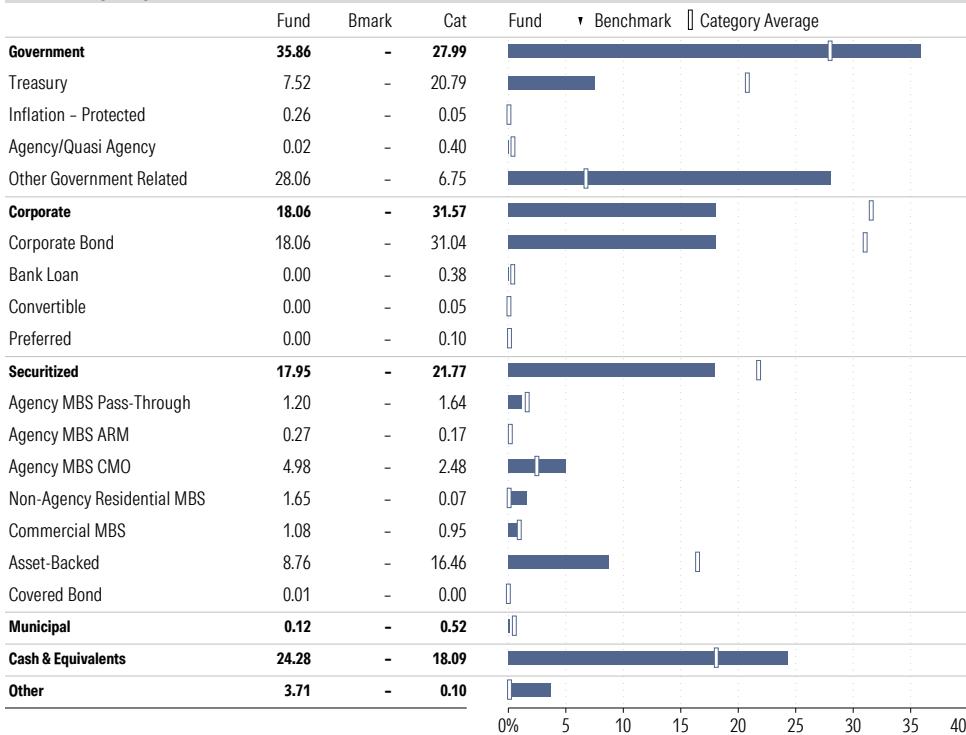
Quality
High
Mid
Low

Duration
Ltd
Mod
Ext

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⌘ Cash Offset | - | 58.34 | 58.34 | - |
| ⊕ 3 Month SOFR Future Mar 25 | 06-2025 | 24.69 | 83.03 | - |
| ⊕ 5 Year Treasury Note Future June 25 | 07-2025 | 24.61 | 107.64 | - |
| ⌘ Offset: Unsettled Trades | - | 19.41 | 127.06 | - |
| ⊕ 3 Month SOFR Future Dec 25 | 03-2026 | 18.07 | 145.13 | - |
| ⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay | 02-2026 | 17.80 | 162.93 | - |
| ⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive | 02-2026 | 17.79 | 180.72 | - |
| ⊖ 2 Year Treasury Note Future June 25 | 07-2025 | 13.71 | 194.43 | - |
| ⊖ RFR USD SOFR/4.10000 06/02/25-4Y* LCH Pay | 08-2029 | 13.65 | 208.09 | - |
| ⊕ United States Treasury Bills 0% | 07-2025 | 13.56 | 221.64 | - |

Total Holdings 1244

⊕ Increase ⏟ Decrease ⚡ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.27 years.

Style: The fund has landed in its primary style box – Large Blend – 93.75 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.64 is 9.86% lower than the Large Blend category average.

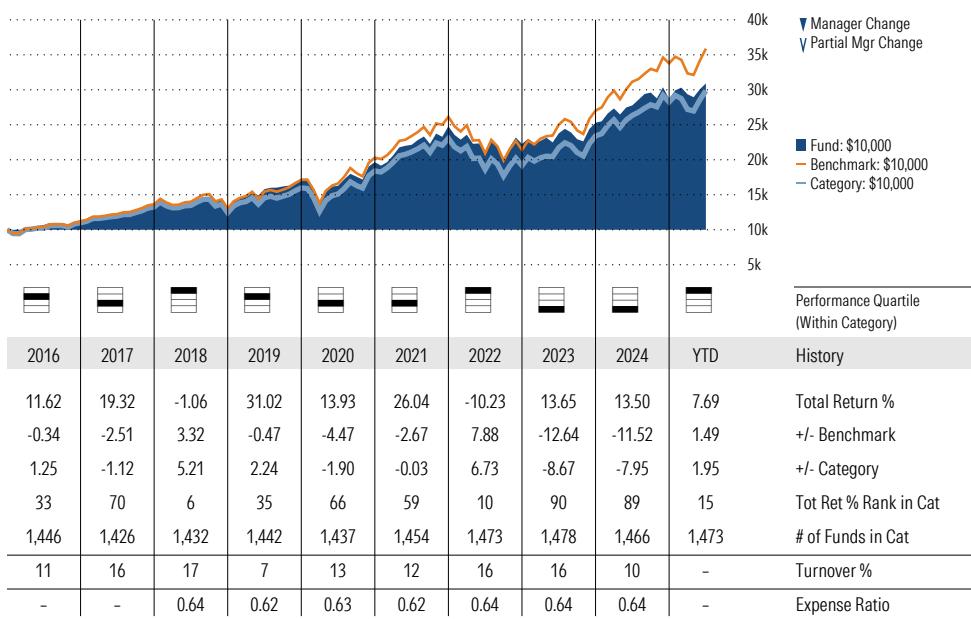
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 04-30-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

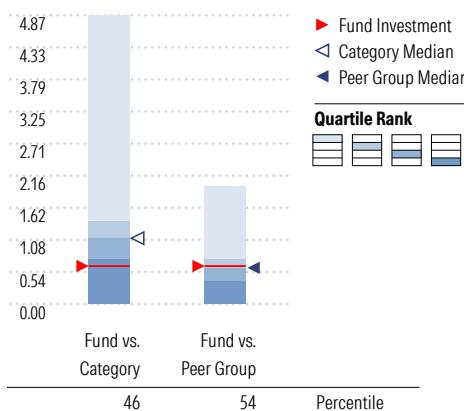
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

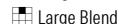
| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -2.14 | - | -1.12 |
| Beta | 0.83 | - | 0.98 |
| R-Squared | 88.32 | - | 94.55 |
| Standard Deviation | 14.01 | 15.80 | 15.86 |
| Sharpe Ratio | 0.66 | 0.92 | 0.82 |
| Tracking Error | 5.47 | - | 3.21 |
| Information Ratio | -1.08 | - | -1.48 |
| Up Capture Ratio | 79.37 | - | 95.68 |
| Down Capture Ratio | 88.96 | - | 101.04 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.16 | 26.71 | 26.89 |
| Price/Book Ratio | 4.52 | 4.89 | 5.30 |
| Geom Avg Mkt Cap \$B | 181.27 | 379.44 | 435.89 |
| ROE | 30.99 | 34.44 | 34.20 |

T. Rowe Price Dividend Growth PRDGX

Morningstar Category

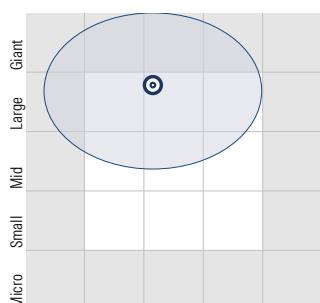


Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



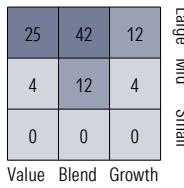
Deep-Val Core-Val Blend Core-Grth High-Grth

Historical (C) Current Weighted average of stock holdings

Ownership (●) 75% of fund's current stock holdings

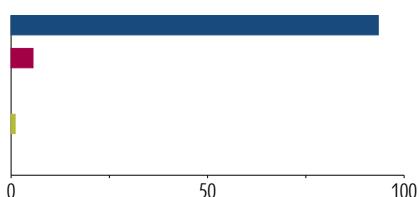
Style Breakdown

Equity



Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



Asset Class

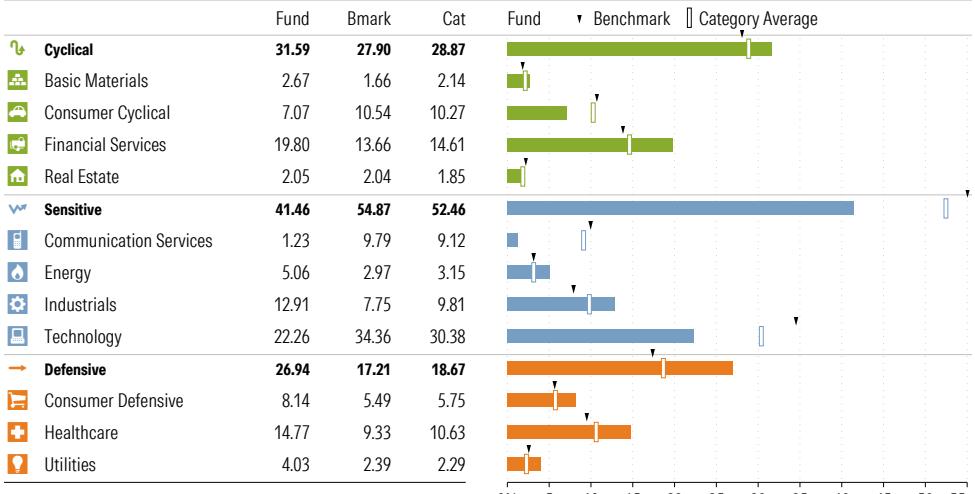
Net %

Cat%

| | | |
|---------------|-------|-------|
| US Stocks | 93.42 | 96.19 |
| Non-US Stocks | 5.57 | 2.14 |
| Bonds | 0.00 | 0.40 |
| Cash | 1.02 | 0.17 |
| Other | 0.00 | 1.10 |

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| (+) Microsoft Corp | 5.12 | 5.12 | 18.40 | Technology |
| (-) Apple Inc | 4.93 | 10.05 | -17.87 | Technology |
| (-) Visa Inc Class A | 2.95 | 13.00 | 12.72 | Financial Services |
| JPMorgan Chase & Co | 2.66 | 15.67 | 22.05 | Financial Services |
| (-) Chubb Ltd | 2.14 | 17.81 | 5.54 | Financial Services |
| (-) GE Aerospace | 2.06 | 19.87 | 54.54 | Industrials |
| (-) Marsh & McLennan Companies Inc | 1.93 | 21.80 | 3.70 | Financial Services |
| (-) Eli Lilly and Co | 1.75 | 23.55 | 1.36 | Healthcare |
| Walmart Inc | 1.61 | 25.16 | 8.74 | Consumer Defensive |
| UnitedHealth Group Inc | 1.61 | 26.77 | -37.48 | Healthcare |
| (-) Thermo Fisher Scientific Inc | 1.48 | 28.25 | -21.90 | Healthcare |
| (-) Roper Technologies Inc | 1.48 | 29.73 | 9.36 | Technology |
| (-) Bank of America Corp | 1.48 | 31.21 | 8.85 | Financial Services |
| Exxon Mobil Corp | 1.47 | 32.68 | 2.05 | Energy |
| (-) McKesson Corp | 1.40 | 34.08 | 28.83 | Healthcare |

Total Holdings 98

(+) Increase (−) Decrease (※) New to Portfolio

TCW MetWest Total Return Bd I MWTIX

Morningstar Category

Intermediate Core-Plus Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Bryan Whalen since 12-2004

Jerry Cudzil since 09-2023

Ruben Hovhannisyan since 09-2023

Quantitative Screens

✗ Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 20.51 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.45 is 40% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

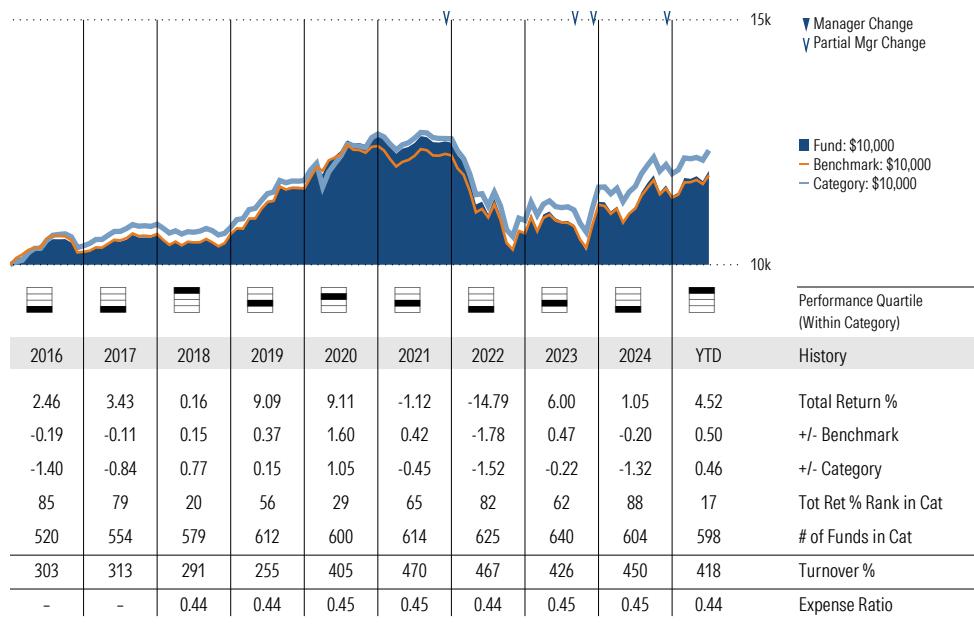
We placed Metropolitan West Total Return Bond on watch due to a major leadership change at TCW. The most significant changes are that veteran portfolio managers Laird Landmann and Stephen Kane will retire at the end of 2023 and 2024, respectively. These departures have the potential to materially affect this and several other TCW and Metropolitan West strategies, and we will be forming a more detailed opinion about these funds' prospects in coming quarters.

ESG Metrics

Metric Rating Updated

Sustainability Rating 4 05-31-2025

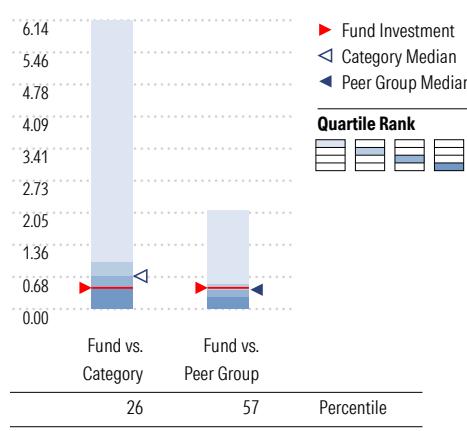
Growth of \$10,000



Trailing Performance



Net Expense



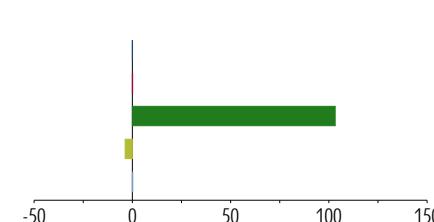
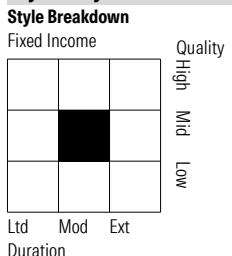
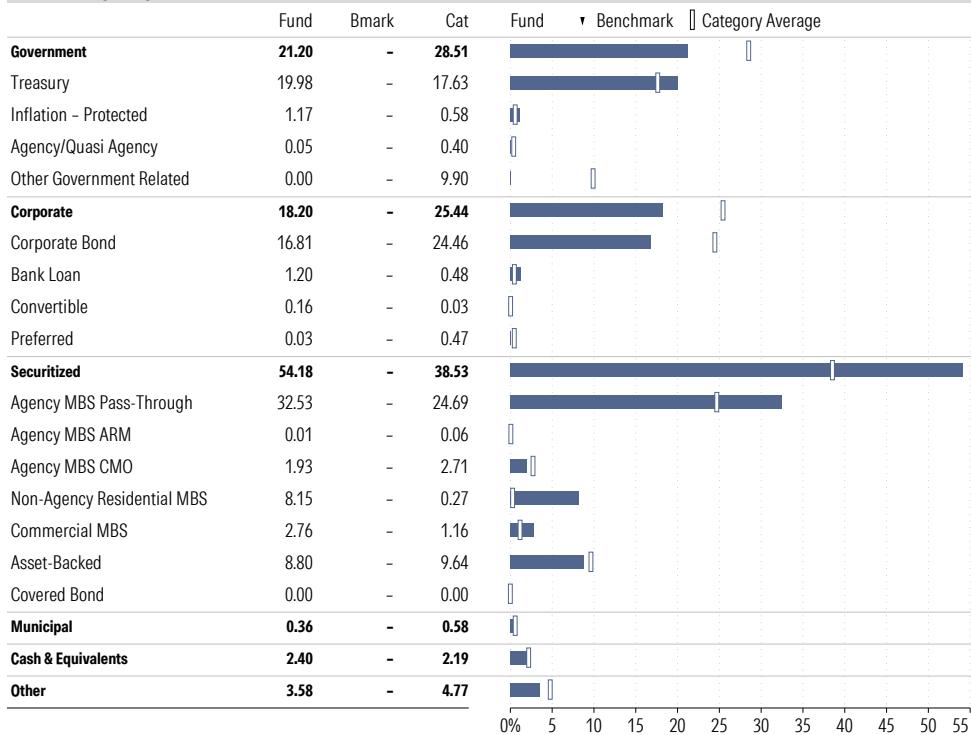
3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.27 | - | 0.57 |
| Beta | 1.14 | - | 1.00 |
| R-Squared | 99.78 | - | 96.61 |
| Standard Deviation | 8.36 | 7.30 | 7.42 |
| Sharpe Ratio | -0.23 | -0.28 | -0.19 |
| Tracking Error | 1.12 | - | 1.33 |
| Information Ratio | 0.04 | - | 0.57 |
| Up Capture Ratio | 112.64 | - | 101.18 |
| Down Capture Ratio | 115.33 | - | 95.28 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.73 | 4.43 | 5.85 |
| Avg Eff Maturity | 7.11 | - | 8.92 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

TCW MetWest Total Return Bd I MWTIX
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD
Style Analysis as of 06-30-2025**Asset Allocation** as of 06-30-2025**Sector Weighting** as of 06-30-2025

0% 5 10 15 20 25 30 35 40 45 50 55

Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Bonds 4.75% | 02-2045 | 6.37 | 6.37 | - |
| ⊕ United States Treasury Notes 4% | 05-2030 | 4.74 | 11.11 | - |
| ⊕ Cash & Cash Equivalents | - | 4.04 | 15.15 | - |
| ⊕ Eur/Usd | 07-2025 | 3.89 | 19.04 | - |
| ⊕ Eur/Usd | 07-2025 | 3.77 | 22.82 | - |
| ⊕ United States Treasury Notes 4.13% | 05-2032 | 3.39 | 26.21 | - |
| ⊕ United States Treasury Bonds 4.75% | 05-2055 | 3.13 | 29.34 | - |
| ⊕ Rep Treasury Note | - | 2.28 | 31.62 | - |
| ⊕ United States Treasury Notes 3.75% | 05-2028 | 2.14 | 33.76 | - |
| ⊕ United States Treasury Notes 4.25% | 05-2035 | 1.53 | 35.29 | - |

Total Holdings 1579

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017
 Nick Birkett since 08-2023
 Aurélie Denis since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.59 years.
- Style: The fund has landed in its primary style box – Large Blend – 77.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.37% lower than the Large Blend category average.

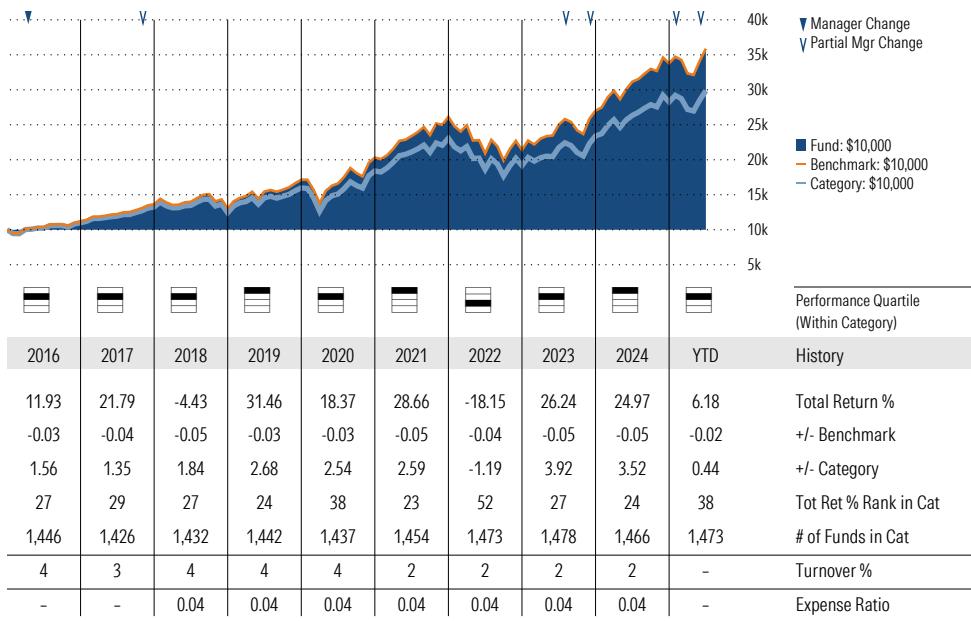
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 04-30-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

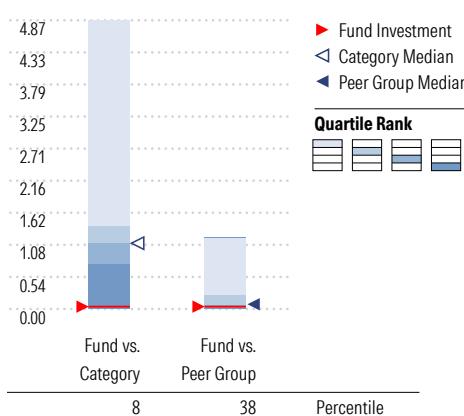
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.04 | - | -1.12 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 100.00 | - | 94.55 |
| Standard Deviation | 15.80 | 15.80 | 15.86 |
| Sharpe Ratio | 0.92 | 0.92 | 0.82 |
| Tracking Error | 0.00 | - | 3.21 |
| Information Ratio | -14.41 | - | -1.48 |
| Up Capture Ratio | 99.92 | - | 95.68 |
| Down Capture Ratio | 100.09 | - | 101.04 |

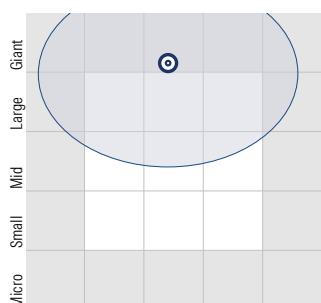
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.50 | 26.71 | 26.89 |
| Price/Book Ratio | 4.68 | 4.89 | 5.30 |
| Geom Avg Mkt Cap \$B | 349.94 | 379.44 | 435.89 |
| ROE | 34.10 | 34.44 | 34.20 |

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

| | Value | Blend | Growth |
|--|-------|-------|--------|
| | 23 | 40 | 19 |
| | 6 | 9 | 3 |
| | 0 | 0 | 0 |

Large

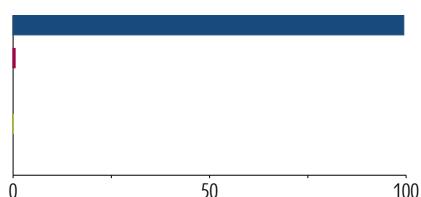
Mid

Small

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Asset Class

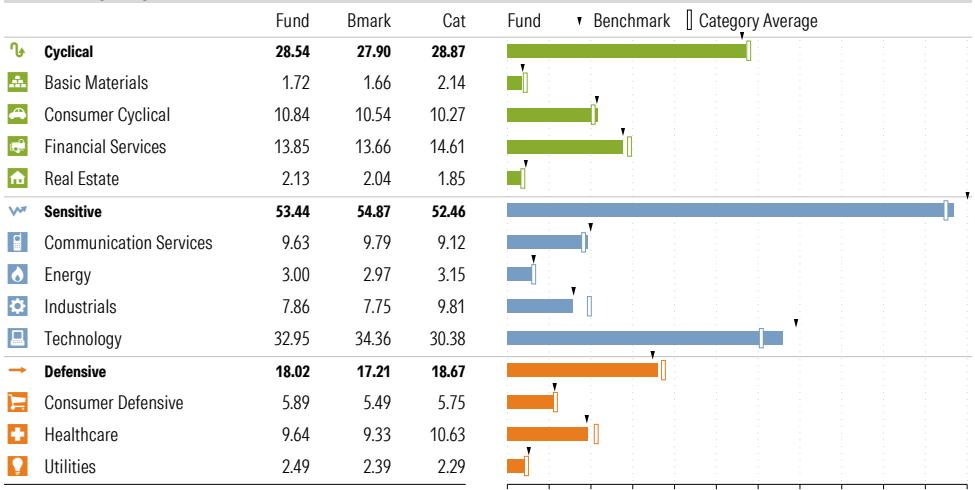
Net %

Cat%

| | | |
|---------------|-------|-------|
| US Stocks | 99.41 | 96.19 |
| Non-US Stocks | 0.51 | 2.14 |
| Bonds | 0.00 | 0.40 |
| Cash | 0.08 | 0.17 |
| Other | 0.00 | 1.10 |

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



0% 5% 10% 15% 20% 25% 30% 35% 40% 45% 50% 55%

Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 6.83 | 6.83 | 18.40 | Technology |
| NVIDIA Corp | 6.60 | 13.42 | 17.66 | Technology |
| Apple Inc | 6.02 | 19.44 | -17.87 | Technology |
| Amazon.com Inc | 3.86 | 23.30 | 0.00 | Consumer Cyclical |
| Meta Platforms Inc Class A | 2.83 | 26.13 | 26.24 | Communication Svc |
| Broadcom Inc | 2.26 | 28.39 | 19.41 | Technology |
| Alphabet Inc Class A | 2.00 | 30.39 | -6.69 | Communication Svc |
| Tesla Inc | 1.93 | 32.32 | -21.34 | Consumer Cyclical |
| Berkshire Hathaway Inc Class B | 1.84 | 34.16 | 7.17 | Financial Services |
| Alphabet Inc Class C | 1.63 | 35.79 | -6.64 | Communication Svc |
| JPMorgan Chase & Co | 1.45 | 37.24 | 22.05 | Financial Services |
| Visa Inc Class A | 1.25 | 38.49 | 12.72 | Financial Services |
| Eli Lilly and Co | 1.16 | 39.65 | 1.36 | Healthcare |
| Netflix Inc | 1.03 | 40.68 | 50.24 | Communication Svc |
| Mastercard Inc Class A | 0.95 | 41.63 | 7.01 | Financial Services |

Total Holdings 509

Increase Decrease New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD**Portfolio Manager(s)**

Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

Quantitative Screens

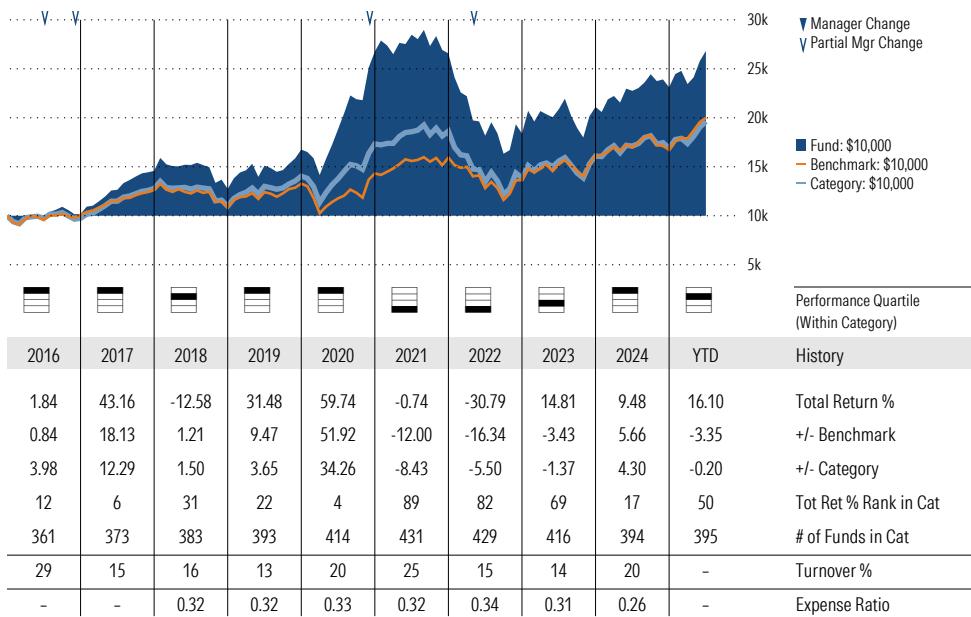
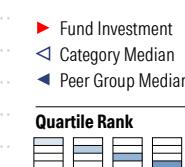
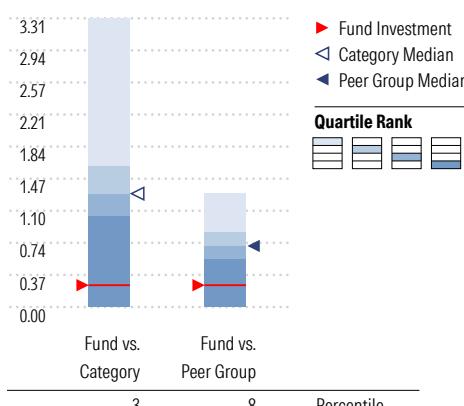
- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.52 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 74.75% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000**Trailing Performance****Net Expense**

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -4.65 | - | -3.28 |
| Beta | 1.23 | - | 1.09 |
| R-Squared | 82.00 | - | 87.02 |
| Standard Deviation | 20.94 | 15.37 | 18.06 |
| Sharpe Ratio | 0.50 | 0.73 | 0.53 |
| Tracking Error | 9.59 | - | 6.76 |
| Information Ratio | -0.22 | - | -0.42 |
| Up Capture Ratio | 109.99 | - | 99.92 |
| Down Capture Ratio | 130.54 | - | 113.98 |

Portfolio Metrics

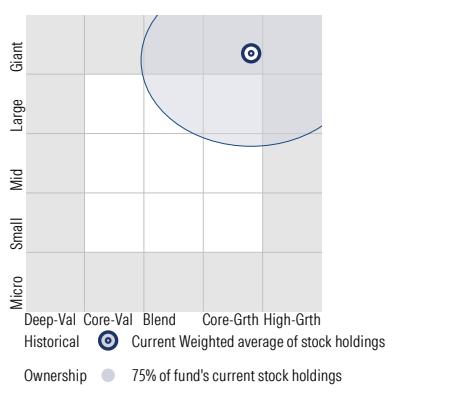
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.50 | 17.19 | 22.36 |
| Price/Book Ratio | 3.51 | 1.91 | 3.27 |
| Geom Avg Mkt Cap \$B | 79.39 | 60.31 | 77.85 |
| ROE | 22.64 | 16.77 | 21.49 |

Vanguard International Growth Adm VWILX

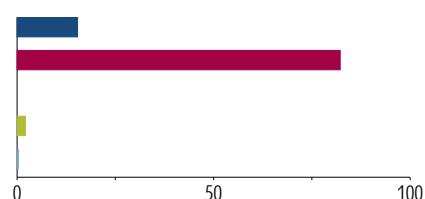
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

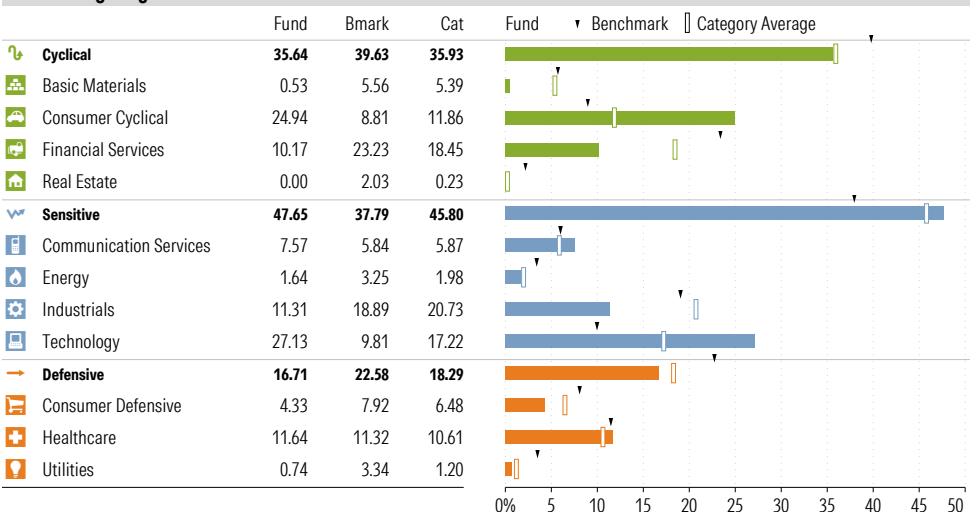


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 15.39 | 7.44 |
| Non-US Stocks | 82.21 | 89.73 |
| Bonds | 0.00 | 0.06 |
| Cash | 2.12 | 2.12 |
| Other | 0.29 | 0.65 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



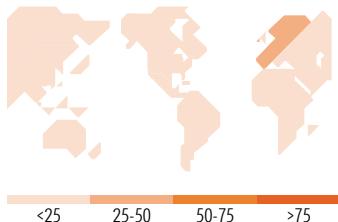
Style Breakdown

Equity

| | Value | Blend | Growth | Large | Mid | Small |
|---|-------|-------|--------|-------|-----|-------|
| 8 | 18 | 59 | | | | |
| 1 | 2 | 10 | | | | |
| 1 | 0 | 2 | | | | |

Weight %
>50 25-50 10-25 0-10

World Regions % Equity 06-30-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 34.52 | 27.60 | Americas | 24.67 | 15.76 | Greater Europe | 40.81 | 56.63 | Market Maturity | |
| Japan | 7.38 | 12.40 | North America | 18.37 | 13.04 | United Kingdom | 7.80 | 13.76 | Developed Markets | 76.83 |
| Australasia | 1.14 | 1.07 | Central/Latin | 6.30 | 2.72 | W euro-ex UK | 32.83 | 42.44 | Emerging Markets | 23.17 |
| Asia-4 Tigers | 9.14 | 6.29 | | | | Emrgng Europe | 0.00 | 0.02 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 16.86 | 7.84 | | | | Africa | 0.18 | 0.41 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 5.37 | 5.37 | - | Technology |
| ⊖ MercadoLibre Inc | 4.28 | 9.65 | 53.70 | Consumer Cyclical |
| ⊖ Spotify Technology SA | 4.07 | 13.72 | 71.52 | Communication Svc |
| ⊕ BYD Co Ltd Class H | 3.46 | 17.18 | - | Consumer Cyclical |
| ⊖ Adyen NV | 3.09 | 20.27 | - | Technology |
| ⊖ ASML Holding NV | 2.48 | 22.75 | - | Technology |
| ⊕ PDD Holdings Inc ADR | 2.48 | 25.24 | 7.91 | Consumer Cyclical |
| ⊖ Sea Ltd ADR | 2.44 | 27.68 | 50.74 | Consumer Cyclical |
| ⊖ Meituan Class B | 2.18 | 29.86 | - | Consumer Cyclical |
| Coupang Inc Ordinary Shares - Class A | 1.91 | 31.76 | 36.31 | Consumer Cyclical |

Total Holdings 150

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010
Michael Fry since 05-2010
Steven Morrow since 08-2012
A. Rama Krishna since 12-2012
Shirley Woo since 10-2020
Arjun Kumar since 10-2020

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.1 years.
- Style: The fund has landed in its primary style box — Large Value — 0% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 62.11% lower than the Foreign Large Value category average.

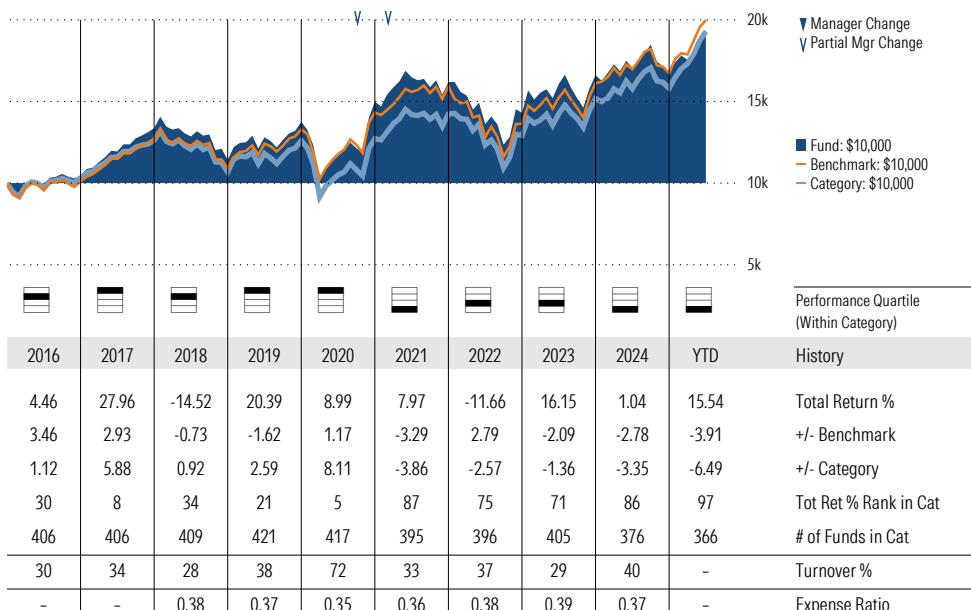
Morningstar Investment Management LLC Analysis

We are placing Vanguard International Value on watch due to a change in subadvisor. Vanguard announced on June 16th that they had replaced Lazard as a subadvisor with Altrinsic Global Investors, effectively immediately, due to performance concerns. Altrinsic, ARGA, and Sprucegrove will each manage 1/3 of the portfolio. We are placing the fund on watch while we monitor the new subadvisor mix.

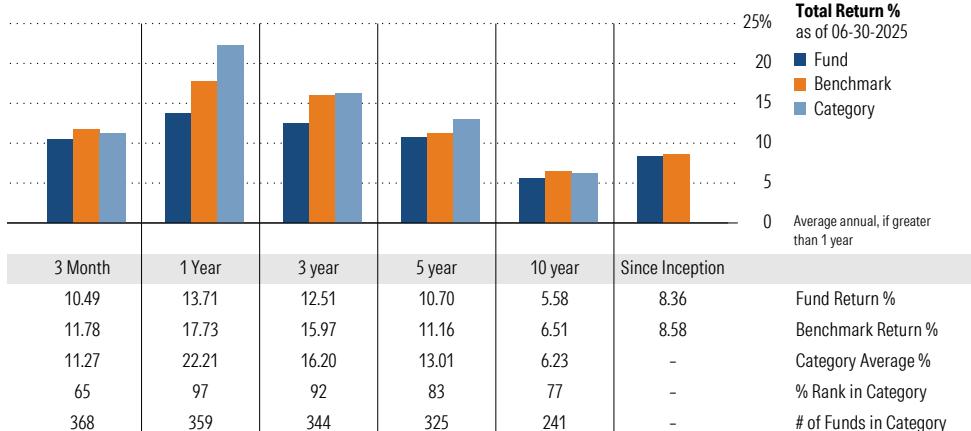
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

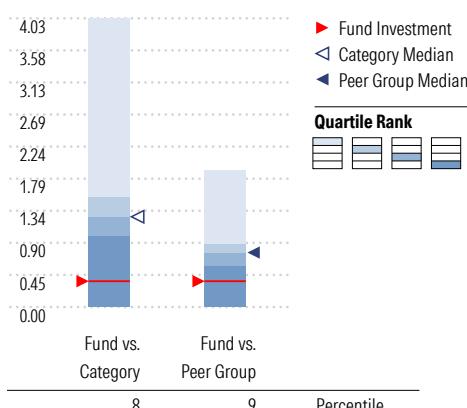
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -3.03 | - | 0.99 |
| Beta | 1.00 | - | 0.97 |
| R-Squared | 92.77 | - | 88.95 |
| Standard Deviation | 16.01 | 15.37 | 15.82 |
| Sharpe Ratio | 0.52 | 0.73 | 0.75 |
| Tracking Error | 4.31 | - | 5.32 |
| Information Ratio | -0.80 | - | 0.12 |
| Up Capture Ratio | 93.77 | - | 96.77 |
| Down Capture Ratio | 107.63 | - | 91.12 |

Portfolio Metrics

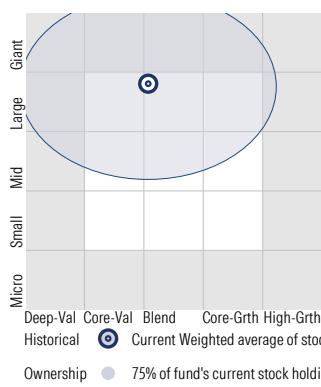
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.53 | 17.19 | 13.20 |
| Price/Book Ratio | 1.57 | 1.91 | 1.35 |
| Geom Avg Mkt Cap \$B | 30.49 | 60.31 | 42.44 |
| ROE | 15.96 | 16.77 | 13.46 |

Vanguard International Value Inv VTRIX

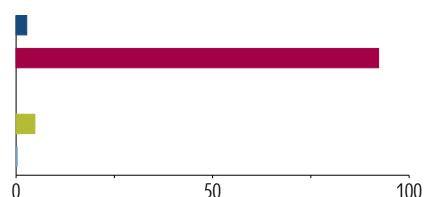
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

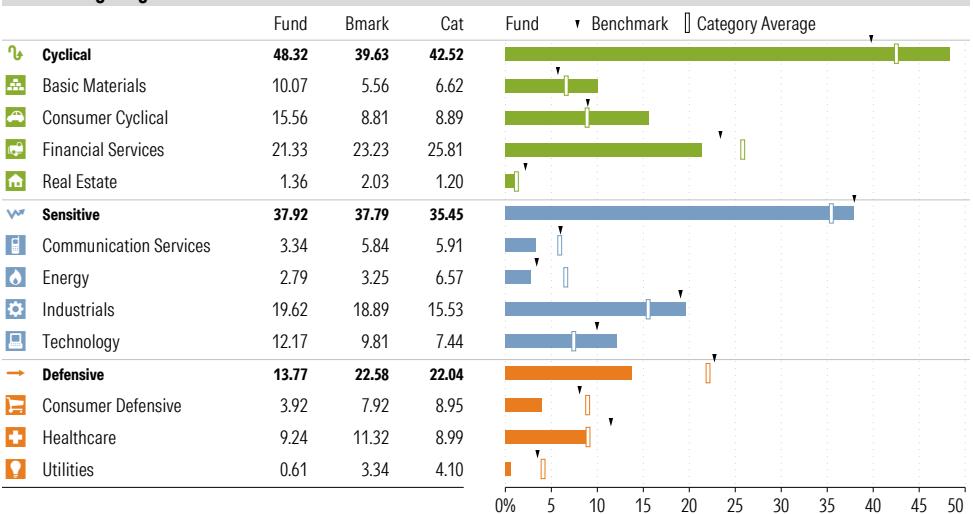


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 2.71 | 2.91 |
| Non-US Stocks | 92.24 | 95.25 |
| Bonds | 0.00 | 0.15 |
| Cash | 4.78 | 1.45 |
| Other | 0.26 | 0.25 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



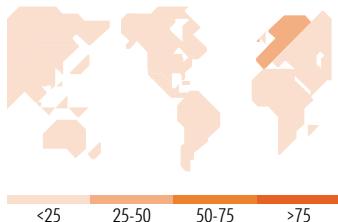
Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 28 | 25 | 21 |
| Blend | 9 | 11 | 3 |
| Growth | 1 | 1 | 0 |

Weight %
>50 25-50 10-25 0-10

World Regions % Equity 06-30-2025



| Region | Fund % | Cat % | Fund % | Cat % | Fund % | Cat % | Market Maturity | Fund % |
|------------------|----------|--------------|----------|--------------|----------|----------------|-------------------|----------|
| | Americas | Greater Asia | Americas | Greater Asia | Americas | Greater Europe | Greater Europe | Americas |
| Japan | 12.94 | 17.09 | 5.85 | 6.47 | 12.59 | 17.70 | Developed Markets | 83.83 |
| Australasia | 0.85 | 2.38 | 2.92 | 1.35 | 38.37 | 44.12 | Emerging Markets | 16.17 |
| Asia-4 Tigers | 13.23 | 7.17 | | | 0.00 | 0.14 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 12.95 | 2.88 | | | 0.29 | 0.70 | | |
| Not Classified | 0.00 | 0.00 | | | | | | |

Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049 | 2.84 | 2.84 | - | - |
| ⊖ Tencent Holdings Ltd | 1.87 | 4.70 | - | Communication Svc |
| ⊖ HSBC Holdings PLC | 1.73 | 6.43 | - | Financial Services |
| ⊕ Kering SA | 1.72 | 8.16 | - | Consumer Cyclical |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 1.69 | 9.84 | - | Technology |
| ⊖ Roche Holding AG | 1.53 | 11.37 | - | Healthcare |
| ⊕ Slcmt1142 | 1.51 | 12.88 | - | - |
| ⊖ AIA Group Ltd | 1.43 | 14.31 | - | Financial Services |
| Nidec Corp | 1.40 | 15.71 | - | Industrials |
| STMicroelectronics NV | 1.31 | 17.02 | - | Technology |

Total Holdings 242

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Chris Nieves since 02-2025

Jena Stenger since 02-2025

Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 29.15 years.

Style: The fund has landed in its primary style box – Mid-Cap Blend – 91.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

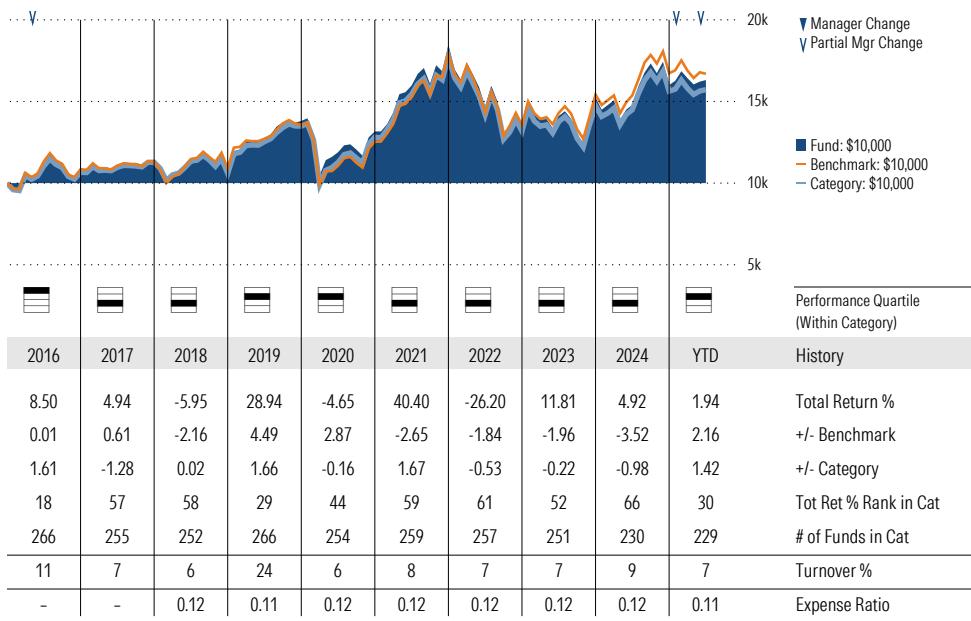
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

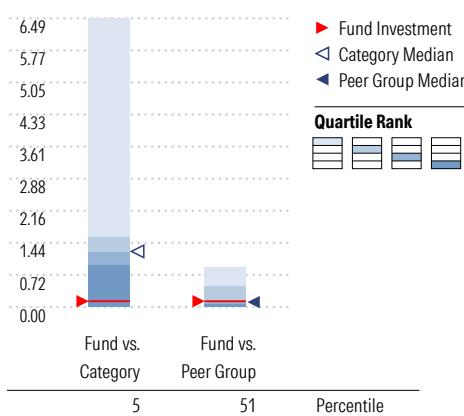
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.72 | - | -1.55 |
| Beta | 1.03 | - | 0.97 |
| R-Squared | 98.39 | - | 94.40 |
| Standard Deviation | 20.28 | 19.53 | 19.40 |
| Sharpe Ratio | 0.03 | 0.11 | -0.01 |
| Tracking Error | 2.64 | - | 4.03 |
| Information Ratio | -0.66 | - | -0.51 |
| Up Capture Ratio | 98.14 | - | 92.49 |
| Down Capture Ratio | 104.05 | - | 97.96 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 32.95 | 38.46 | 33.65 |
| Price/Book Ratio | 2.33 | 2.42 | 2.65 |
| Geom Avg Mkt Cap \$B | 26.63 | 9.35 | 35.74 |
| ROE | 12.70 | 9.56 | 14.21 |

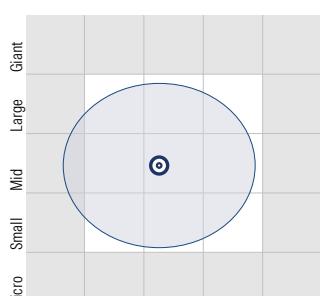
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2025

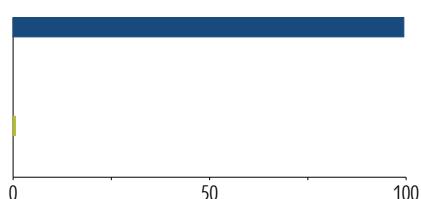
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

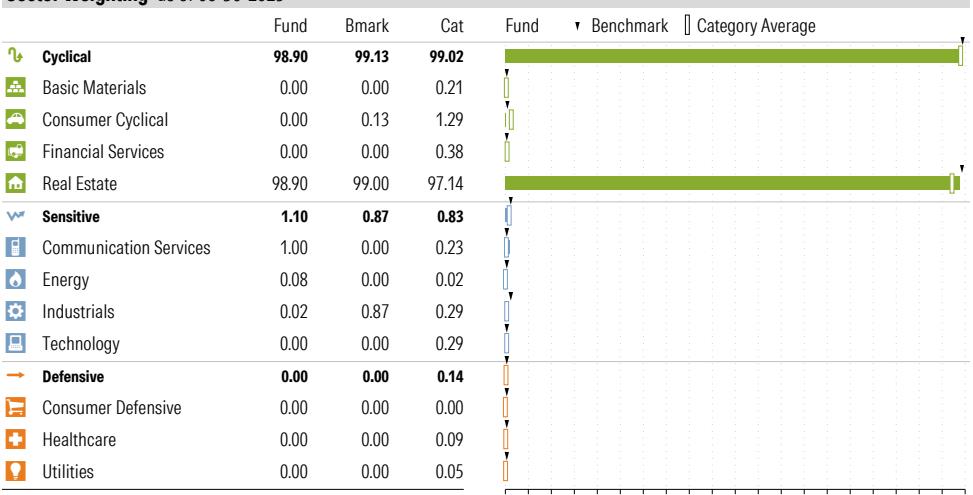
Ownership 75% of fund's current stock holdings

Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.42 | 85.84 |
| Non-US Stocks | 0.00 | 0.89 |
| Bonds | 0.00 | 1.95 |
| Cash | 0.58 | 1.64 |
| Other | 0.00 | 9.69 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

| | 0 | 14 | 13 |
|----|----|----|----|
| 11 | 39 | 2 | |
| 7 | 14 | 1 | |

Value Blend Growth

Weight %
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Vanguard Real Estate II Index | 14.34 | 14.34 | - | - |
| Prologis Inc | 5.86 | 20.20 | 1.36 | Real Estate |
| American Tower Corp | 5.85 | 26.06 | 22.36 | Real Estate |
| Welltower Inc | 5.71 | 31.76 | 23.04 | Real Estate |
| Equinix Inc | 5.06 | 36.83 | -14.64 | Real Estate |
| Digital Realty Trust Inc | 3.36 | 40.19 | -0.32 | Real Estate |
| Simon Property Group Inc | 3.10 | 43.29 | -4.21 | Real Estate |
| Realty Income Corp | 2.94 | 46.23 | 10.86 | Real Estate |
| Public Storage | 2.84 | 49.06 | -0.01 | Real Estate |
| Crown Castle Inc | 2.51 | 51.57 | 16.08 | Real Estate |
| CBRE Group Inc Class A | 2.18 | 53.75 | 6.73 | Real Estate |
| Extra Space Storage Inc | 1.87 | 55.62 | 0.72 | Real Estate |
| CoStar Group Inc | 1.81 | 57.43 | 12.31 | Real Estate |
| VICI Properties Inc Ordinary Shares | 1.78 | 59.21 | 14.57 | Real Estate |
| AvalonBay Communities Inc | 1.71 | 60.93 | -5.90 | Real Estate |

Total Holdings 162

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 84% lower than the Target-Date 2020 category average.

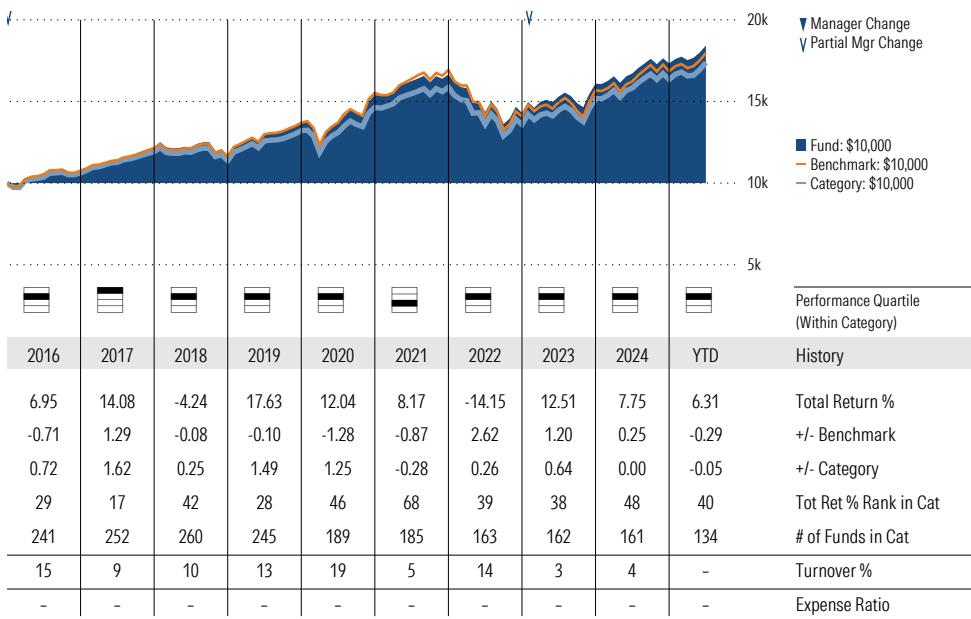
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 05-31-2025 |
| ESG Commitment | 1-Low | 02-15-2022 |

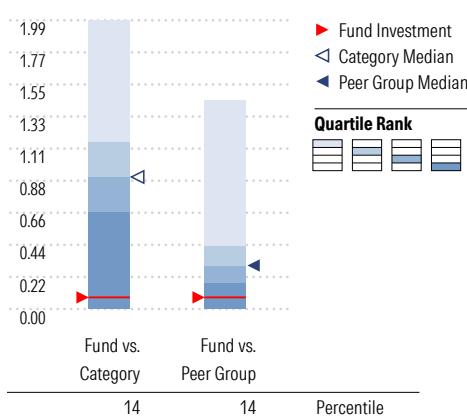
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.29 | - | 0.87 |
| Beta | 0.86 | - | 0.91 |
| R-Squared | 99.07 | - | 98.57 |
| Standard Deviation | 9.14 | 10.55 | 9.67 |
| Sharpe Ratio | 0.43 | 0.37 | 0.41 |
| Tracking Error | 1.70 | - | 1.59 |
| Information Ratio | 0.15 | - | 0.17 |
| Up Capture Ratio | 90.95 | - | 94.46 |
| Down Capture Ratio | 83.02 | - | 89.33 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.04 | 21.83 | 21.57 |
| Price/Book Ratio | 2.62 | 2.98 | 2.92 |
| Avg Eff Duration | 5.39 | - | 4.58 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

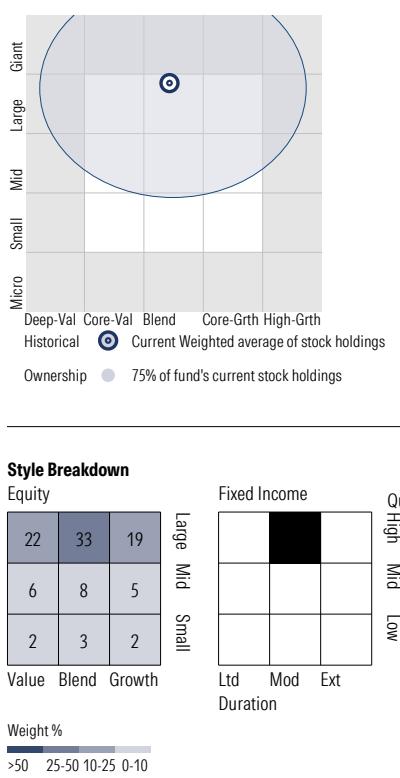
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

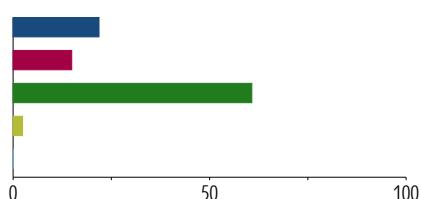
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2025

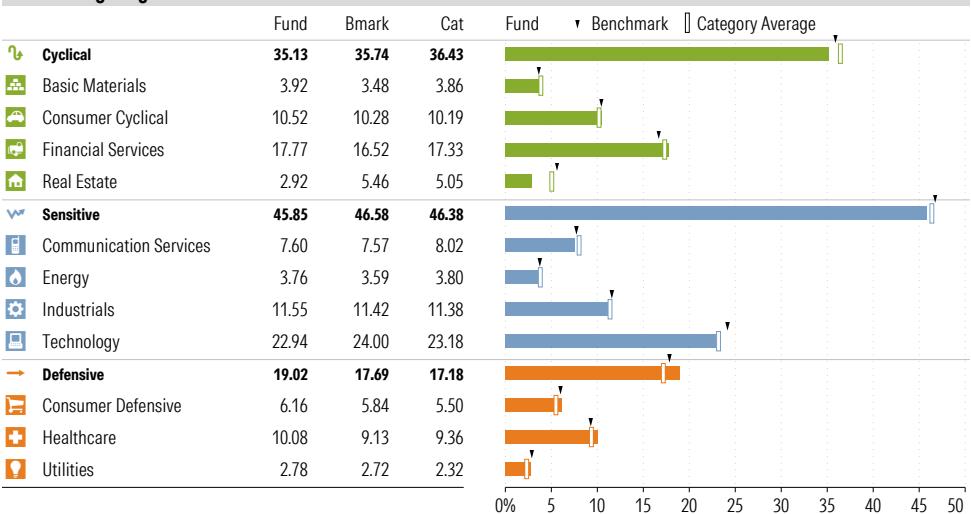
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 7 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Inv | - | 33.70 | 33.70 | - | - |
| ⊖ Vanguard Total Stock Mkt Inv Instl Pls | - | 22.02 | 55.72 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 15.26 | 70.98 | - | - |
| ⊖ Vanguard Total Intl Bd II Inv Instl | - | 14.57 | 85.55 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Inv Adm | - | 13.81 | 99.36 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.63 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Portfolio Manager(s)

Walter Nejman since 02-201

Aurélie Denis since 02-2023

Michael Roach since 02-2023

- Quantitative Screens**

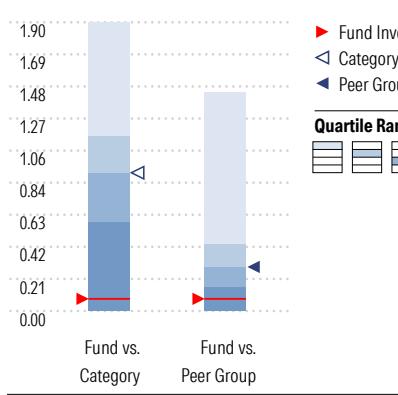
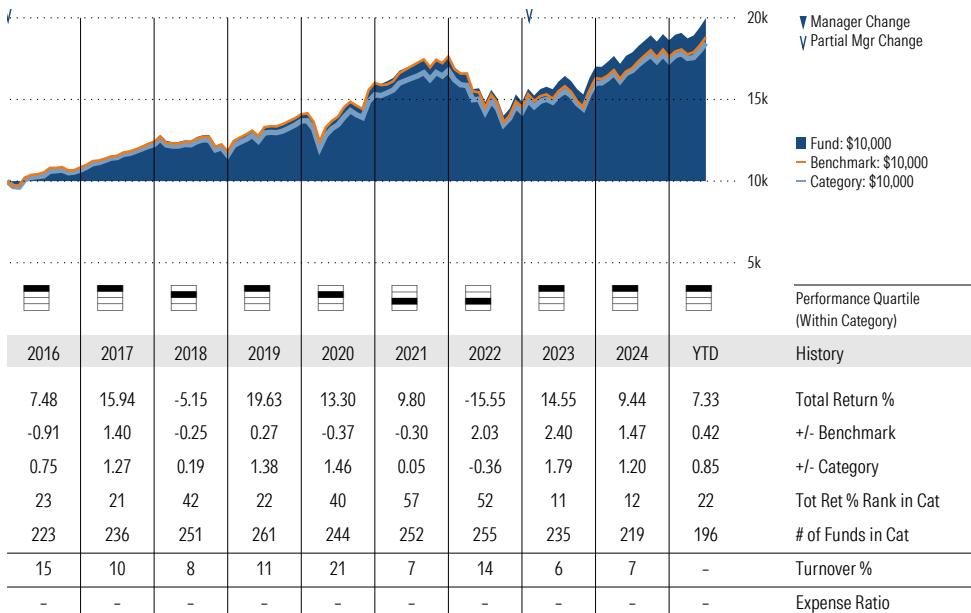
 - Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
 - Management: The fund's management has been in place for 12.36 years.
 - Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
 - Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-low | 02-15-2022 |



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.88 | - | 1.13 |
| Beta | 0.92 | - | 0.88 |
| R-Squared | 98.96 | - | 97.96 |
| Standard Deviation | 10.54 | 11.35 | 10.05 |
| Sharpe Ratio | 0.54 | 0.40 | 0.45 |
| Tracking Error | 1.38 | - | 2.02 |
| Information Ratio | 1.00 | - | 0.21 |
| Up Capture Ratio | 99.07 | - | 91.70 |
| Down Capture Ratio | 98.61 | - | 95.42 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.06 | 21.67 | 20.35 |
| Price/Book Ratio | 2.63 | 2.94 | 2.96 |
| Avg Eff Duration | 5.65 | - | 3.85 |

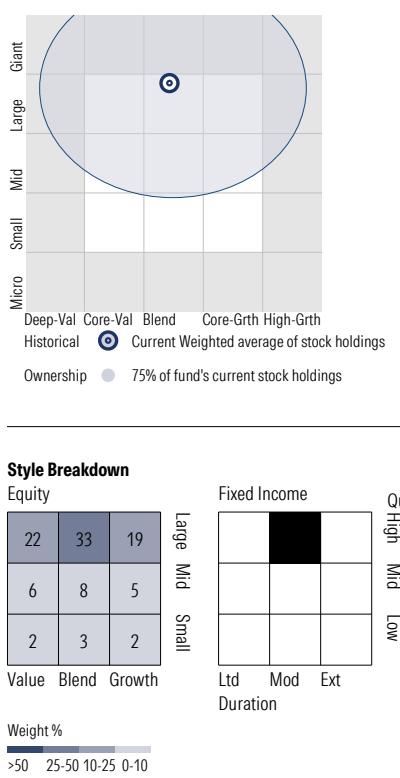
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

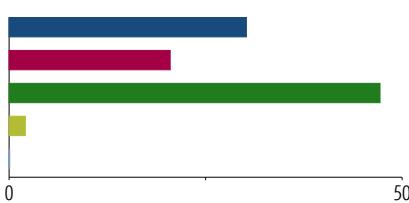
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2025

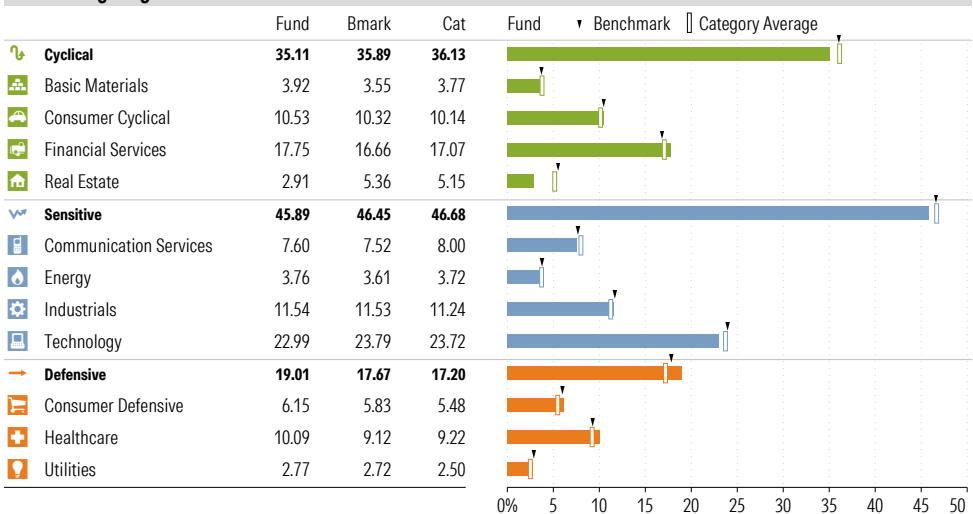
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 7 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Iidx Instl Pls | - | 30.41 | 30.41 | - | - |
| ⊕ Vanguard Total Bond Market II Iidx Inv | - | 28.40 | 58.81 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 20.95 | 79.76 | - | - |
| ⊖ Vanguard Total Intl Bd II Iidx Iidx | - | 12.54 | 92.30 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Iidx Adm | - | 7.04 | 99.34 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.66 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2030 category average.

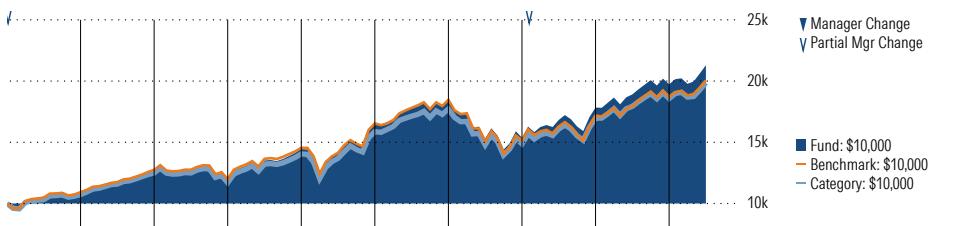
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

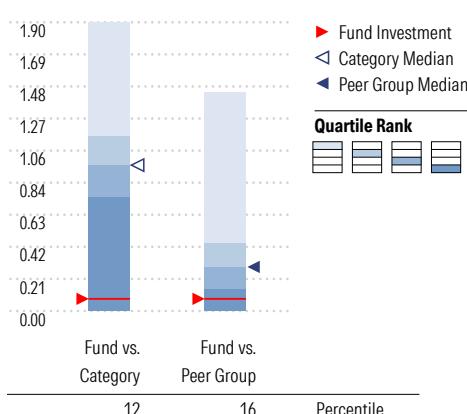


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 7.85 | 17.52 | -5.86 | 21.07 | 14.10 | 11.38 | -16.27 | 16.03 | 10.64 | 7.89 | Total Return % |
| -1.41 | 0.93 | -0.04 | -0.17 | 0.41 | -0.31 | 1.67 | 2.70 | 1.81 | 0.58 | +/- Benchmark |
| 0.52 | 0.95 | 0.39 | 1.00 | 1.11 | -0.30 | -0.26 | 1.63 | 1.18 | 0.94 | +/- Category |
| 32 | 34 | 37 | 32 | 38 | 61 | 44 | 12 | 15 | 17 | Tot Ret % Rank in Cat |
| 248 | 259 | 265 | 269 | 255 | 257 | 259 | 256 | 253 | 244 | # of Funds in Cat |
| 16 | 9 | 9 | 8 | 21 | 6 | 11 | 3 | 7 | 2 | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.93 | - | 1.14 |
| Beta | 0.95 | - | 0.91 |
| R-Squared | 98.91 | - | 98.24 |
| Standard Deviation | 11.54 | 12.15 | 11.16 |
| Sharpe Ratio | 0.60 | 0.46 | 0.52 |
| Tracking Error | 1.38 | - | 1.83 |
| Information Ratio | 1.14 | - | 0.31 |
| Up Capture Ratio | 100.87 | - | 94.81 |
| Down Capture Ratio | 91.00 | - | 88.93 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.06 | 21.51 | 20.98 |
| Price/Book Ratio | 2.63 | 2.89 | 3.02 |
| Avg Eff Duration | 6.17 | - | 4.59 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

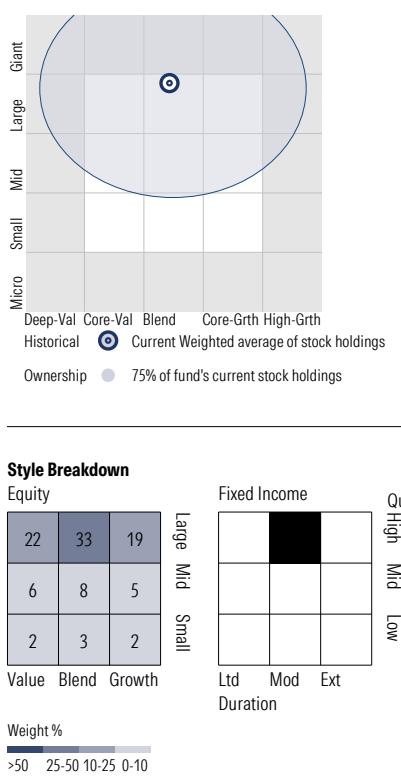
Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

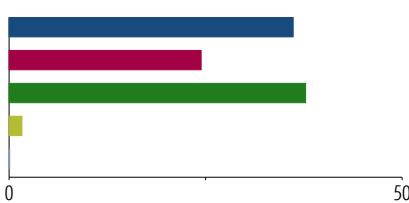
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

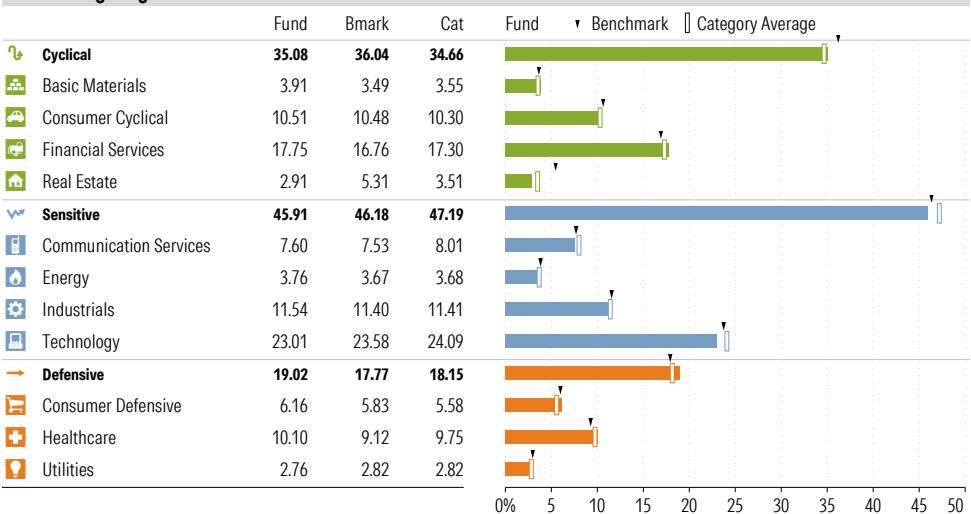
Morningstar Style Box™



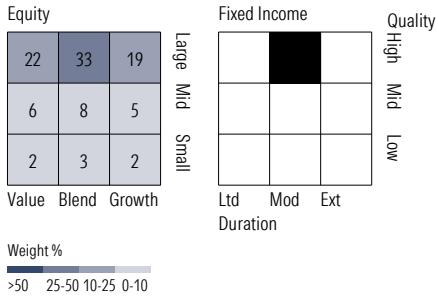
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 36.41 | 36.41 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 26.44 | 62.84 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 24.98 | 87.82 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Insl | - | 11.52 | 99.34 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.64 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2035 category average.

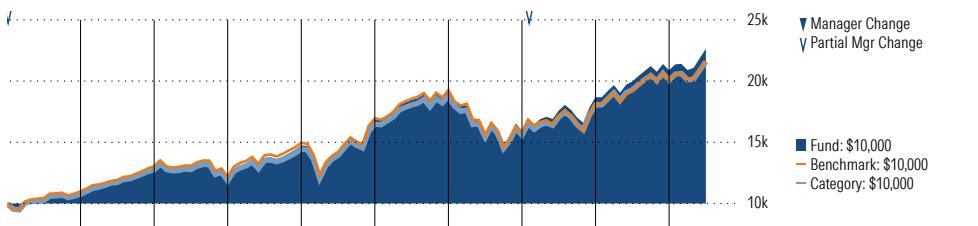
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

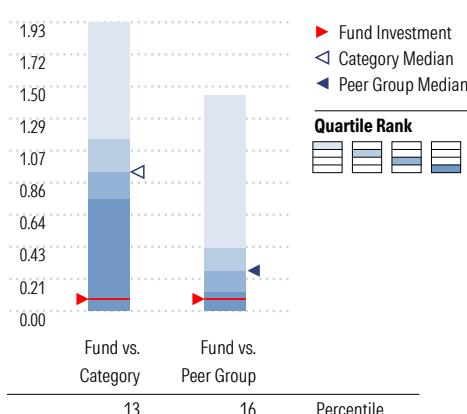


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.26 | 19.12 | -6.58 | 22.44 | 14.79 | 12.96 | -16.62 | 17.14 | 11.78 | 8.42 | Total Return % |
| -1.81 | 0.60 | 0.24 | -0.60 | 1.41 | -0.67 | 1.13 | 2.30 | 1.60 | 0.57 | +/- Benchmark |
| 0.69 | 0.69 | 0.46 | 0.40 | 0.75 | -0.80 | 0.30 | 0.90 | 0.72 | 0.80 | +/- Category |
| 32 | 35 | 32 | 42 | 43 | 79 | 37 | 35 | 26 | 18 | Tot Ret % Rank in Cat |
| 233 | 245 | 260 | 272 | 253 | 262 | 265 | 252 | 248 | 239 | # of Funds in Cat |
| 14 | 9 | 8 | 7 | 18 | 6 | 9 | 1 | 4 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.72 | - | 1.13 |
| Beta | 0.94 | - | 0.94 |
| R-Squared | 98.98 | - | 98.11 |
| Standard Deviation | 12.24 | 12.96 | 12.32 |
| Sharpe Ratio | 0.65 | 0.54 | 0.60 |
| Tracking Error | 1.46 | - | 1.80 |
| Information Ratio | 0.83 | - | 0.38 |
| Up Capture Ratio | 98.98 | - | 97.43 |
| Down Capture Ratio | 90.64 | - | 91.91 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.06 | 21.34 | 21.68 |
| Price/Book Ratio | 2.63 | 2.85 | 3.01 |
| Avg Eff Duration | 6.17 | - | 5.56 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

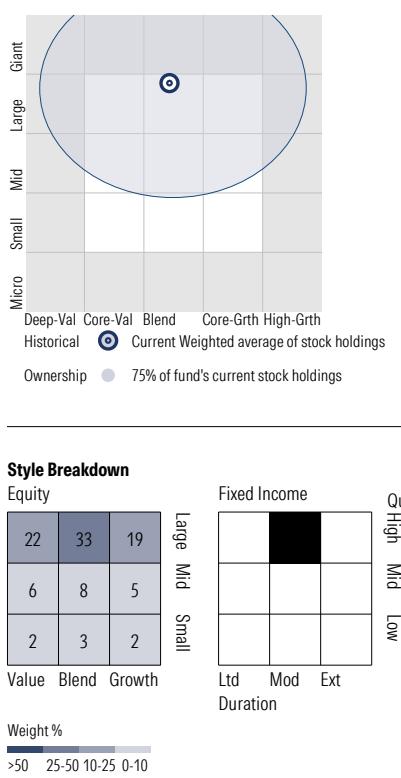
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

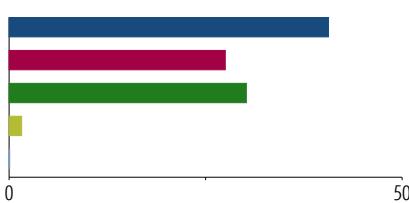
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2025

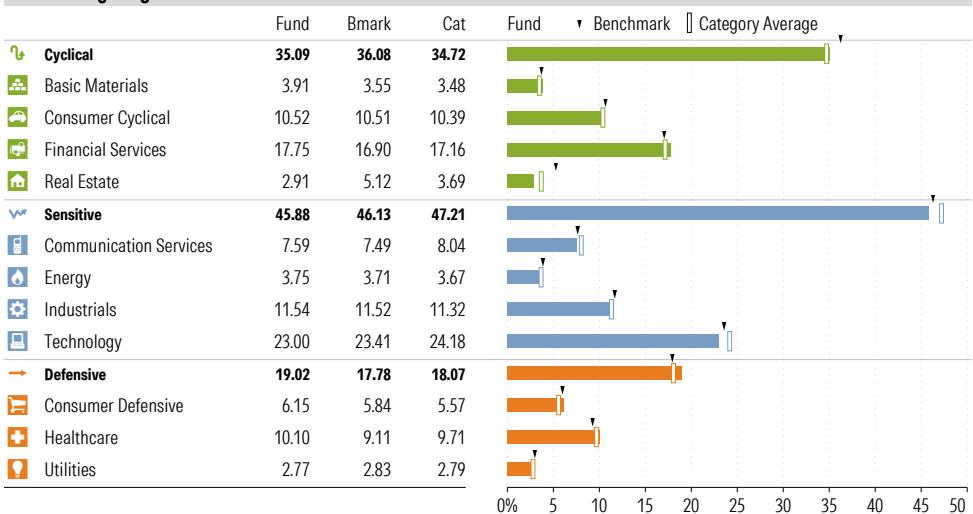
Morningstar Style Box™



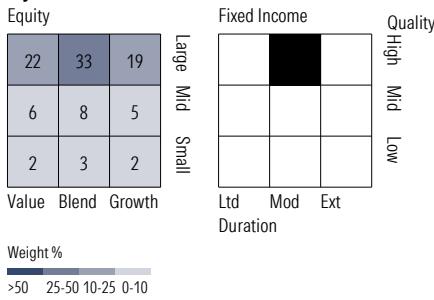
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 40.93 | 40.93 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 28.12 | 69.06 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 21.07 | 90.12 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Insl | - | 9.30 | 99.42 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.58 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.01 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2040 category average.

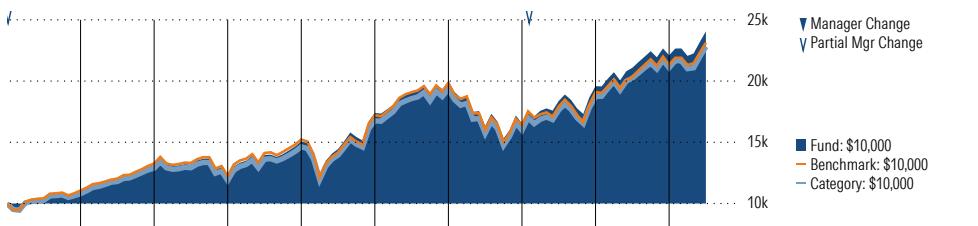
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

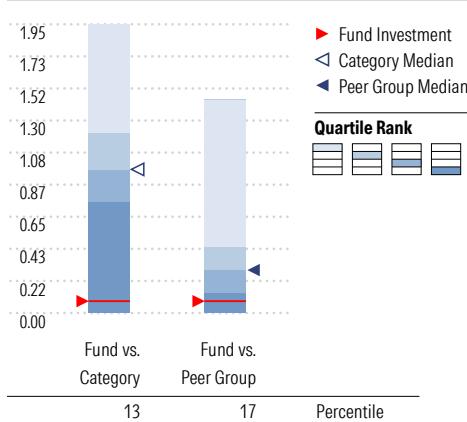


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.73 | 20.71 | -7.32 | 23.86 | 15.47 | 14.56 | -16.98 | 18.34 | 12.88 | 8.86 | Total Return % |
| -1.88 | 0.84 | 0.33 | -0.49 | 2.38 | -0.79 | 0.39 | 2.00 | 1.18 | 0.40 | +/- Benchmark |
| 0.78 | 1.19 | 0.42 | 0.67 | 0.91 | -0.91 | 0.34 | 0.65 | 0.35 | 0.66 | +/- Category |
| 27 | 25 | 37 | 43 | 40 | 81 | 36 | 47 | 45 | 23 | Tot Ret % Rank in Cat |
| 248 | 259 | 265 | 269 | 249 | 251 | 254 | 250 | 247 | 241 | # of Funds in Cat |
| 16 | 8 | 8 | 5 | 13 | 7 | 7 | 1 | 2 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.38 | - | 0.92 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 98.99 | - | 98.10 |
| Standard Deviation | 12.93 | 13.71 | 13.32 |
| Sharpe Ratio | 0.70 | 0.62 | 0.67 |
| Tracking Error | 1.55 | - | 1.88 |
| Information Ratio | 0.48 | - | 0.30 |
| Up Capture Ratio | 97.63 | - | 98.60 |
| Down Capture Ratio | 91.33 | - | 94.32 |

Portfolio Metrics

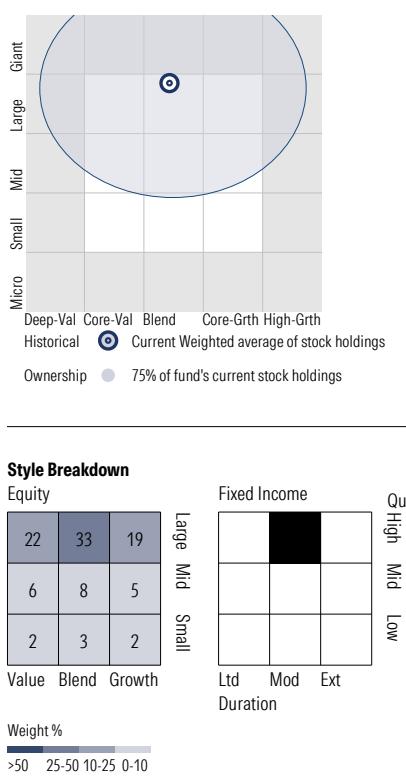
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.06 | 21.16 | 21.57 |
| Price/Book Ratio | 2.63 | 2.82 | 2.97 |
| Avg Eff Duration | 6.18 | - | 6.14 |

Vanguard Target Retirement 2040 Fund VFORX

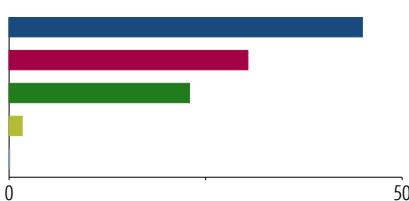
Morningstar Category
Target-Date 2040Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

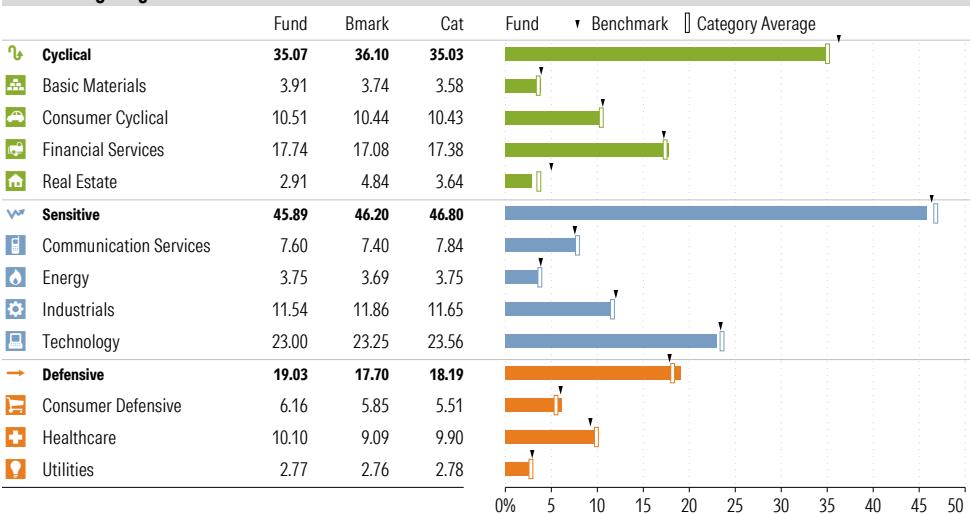
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Iidx Instl Pls | - | 45.27 | 45.27 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 31.07 | 76.34 | - | - |
| ⊕ Vanguard Total Bond Market II Iidx Inv | - | 15.92 | 92.26 | - | - |
| ⊕ Vanguard Total Intl Bd II Iidx Iidx | - | 7.16 | 99.42 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.56 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2045 category average.

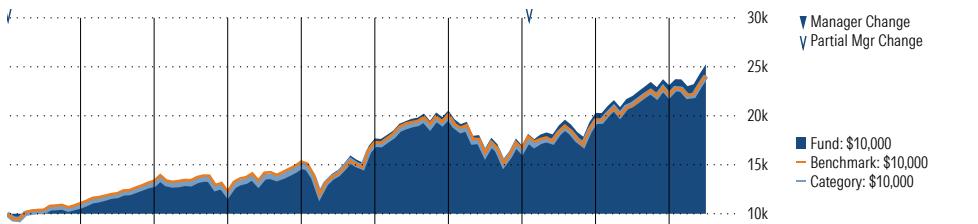
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

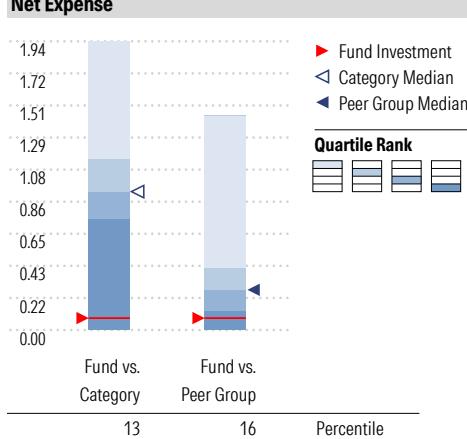


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.87 | 21.42 | -7.90 | 24.94 | 16.30 | 16.16 | -17.36 | 19.48 | 13.91 | 9.30 | Total Return % |
| -1.97 | 0.89 | 0.27 | -0.03 | 3.35 | -0.20 | -0.30 | 2.09 | 1.05 | 0.30 | +/- Benchmark |
| 0.94 | 0.91 | 0.24 | 0.59 | 1.20 | -0.47 | 0.39 | 0.53 | 0.18 | 0.56 | +/- Category |
| 28 | 26 | 43 | 43 | 36 | 68 | 31 | 46 | 54 | 24 | Tot Ret % Rank in Cat |
| 231 | 244 | 259 | 271 | 252 | 261 | 264 | 245 | 243 | 233 | # of Funds in Cat |
| 13 | 8 | 7 | 4 | 9 | 6 | 5 | 1 | 1 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.18 | - | 0.70 |
| Beta | 0.95 | - | 0.97 |
| R-Squared | 98.94 | - | 98.10 |
| Standard Deviation | 13.65 | 14.28 | 13.99 |
| Sharpe Ratio | 0.74 | 0.67 | 0.70 |
| Tracking Error | 1.57 | - | 1.94 |
| Information Ratio | 0.41 | - | 0.19 |
| Up Capture Ratio | 98.05 | - | 98.96 |
| Down Capture Ratio | 92.78 | - | 95.99 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.01 | 21.00 | 21.39 |
| Price/Book Ratio | 2.61 | 2.78 | 2.91 |
| Avg Eff Duration | 6.17 | - | 6.84 |

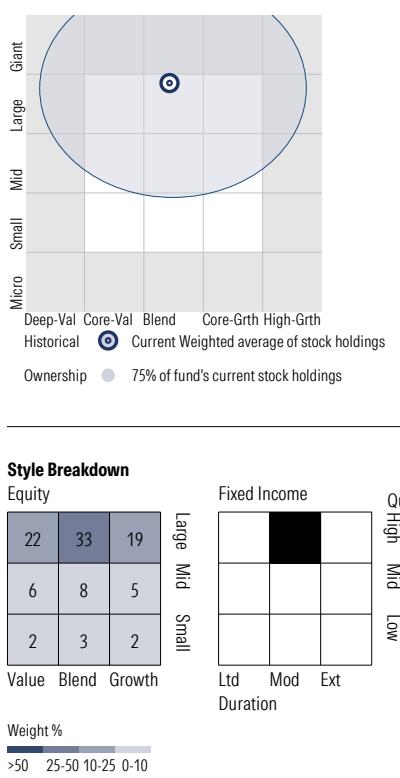
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Target Retirement 2045 Fund VTIYX

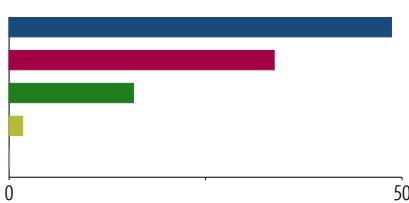
Morningstar Category
Target-Date 2045Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

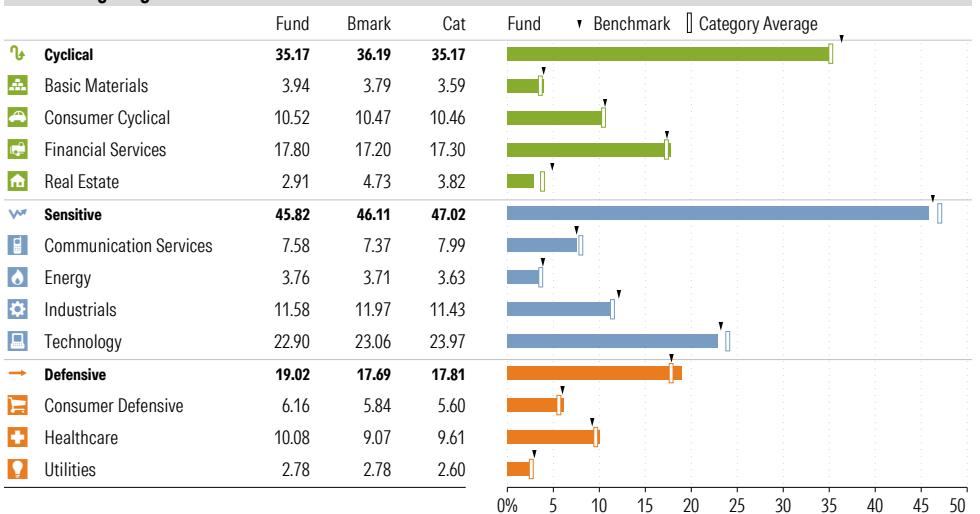


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 48.64 | 47.65 |
| Non-US Stocks | 33.72 | 25.06 |
| Bonds | 15.82 | 8.62 |
| Cash | 1.73 | 1.47 |
| Other | 0.07 | 17.16 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| Vanguard Total Stock Mkt Idx Instl Pls | - | 48.99 | 48.99 | - | - |
| Vanguard Total Intl Stock Index Inv | - | 34.49 | 83.48 | - | - |
| Vanguard Total Bond Market II Idx Inv | - | 11.05 | 94.53 | - | - |
| Vanguard Total Intl Bd II Idx Insl | - | 4.88 | 99.41 | - | - |
| Mktliq 12/31/2049 | - | 0.59 | 100.00 | - | - |
| Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

Increase Decrease New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2050 category average.

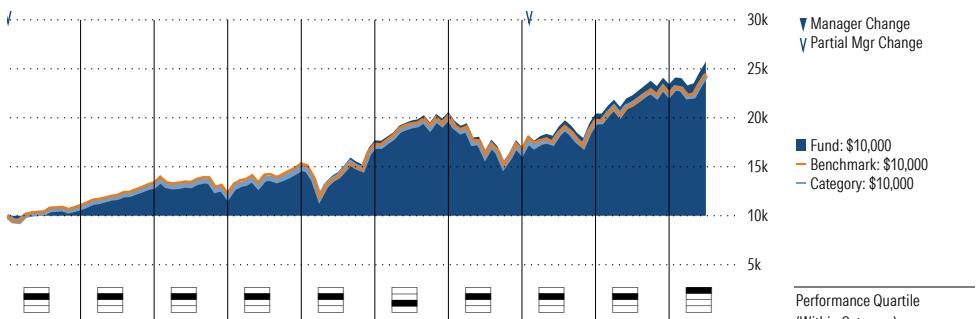
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

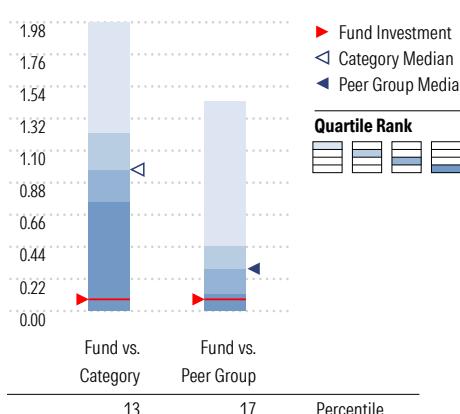


| Performance Quartile (Within Category) | | | | | | | | | | History |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.85 | 21.39 | -7.90 | 24.98 | 16.39 | 16.41 | -17.46 | 20.17 | 14.64 | 9.93 | Total Return % |
| -2.04 | 0.61 | 0.51 | -0.11 | 3.48 | -0.19 | -0.55 | 2.32 | 1.28 | 0.58 | +/- Benchmark |
| 0.63 | 0.72 | 0.51 | 0.44 | 1.14 | -0.71 | 0.52 | 0.66 | 0.36 | 1.01 | +/- Category |
| 29 | 38 | 37 | 47 | 37 | 74 | 29 | 45 | 41 | 17 | Tot Ret % Rank in Cat |
| 240 | 255 | 265 | 269 | 248 | 250 | 252 | 247 | 245 | 238 | # of Funds in Cat |
| 12 | 6 | 7 | 3 | 9 | 5 | 4 | 2 | 1 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank
■ ■ ■ ■ ■

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.24 | - | 0.64 |
| Beta | 0.96 | - | 0.98 |
| R-Squared | 98.89 | - | 98.03 |
| Standard Deviation | 14.10 | 14.56 | 14.40 |
| Sharpe Ratio | 0.76 | 0.69 | 0.72 |
| Tracking Error | 1.58 | - | 2.00 |
| Information Ratio | 0.54 | - | 0.19 |
| Up Capture Ratio | 99.43 | - | 99.61 |
| Down Capture Ratio | 94.16 | - | 97.03 |

Portfolio Metrics

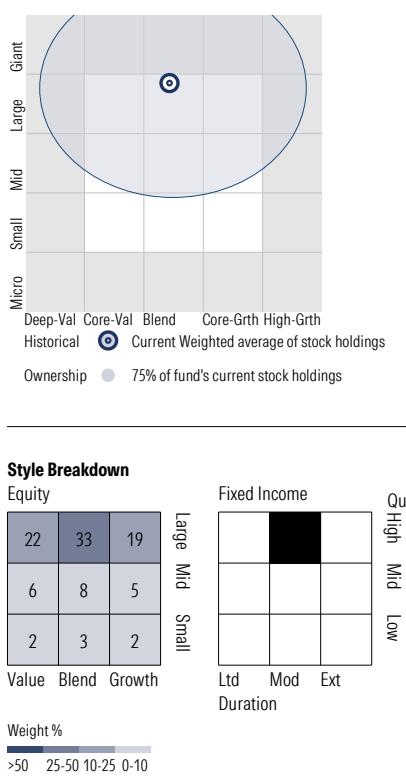
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.02 | 20.86 | 21.24 |
| Price/Book Ratio | 2.62 | 2.74 | 2.91 |
| Avg Eff Duration | 6.18 | - | 8.40 |

Vanguard Target Retirement 2050 Fund VFIFX

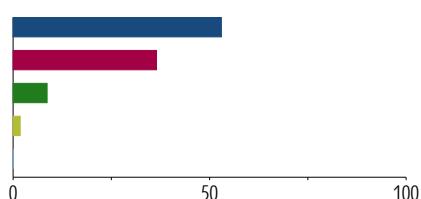
Morningstar Category
Target-Date 2050Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

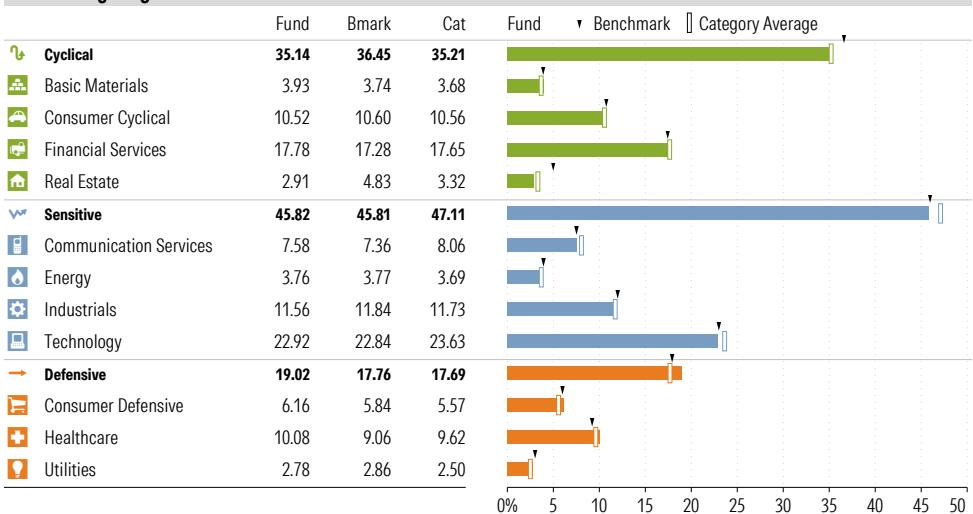
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Iidx Instl Pls | - | 53.38 | 53.38 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.32 | 90.69 | - | - |
| ⊕ Vanguard Total Bond Market II Iidx Inv | - | 5.99 | 96.68 | - | - |
| ⊖ Vanguard Total Intl Bd II Iidx Iidx | - | 2.71 | 99.39 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.58 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2055 category average.

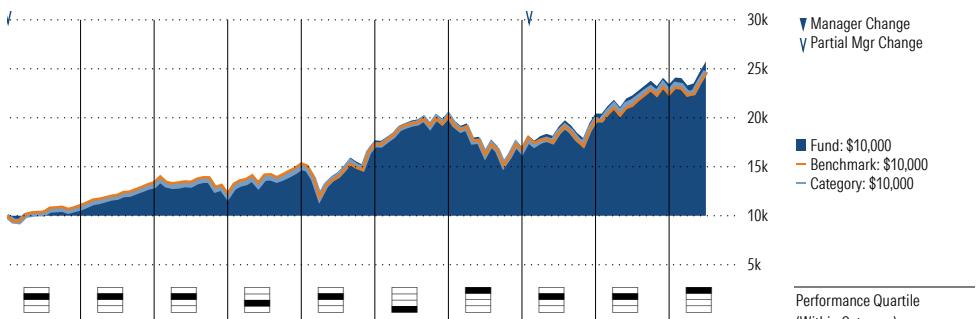
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

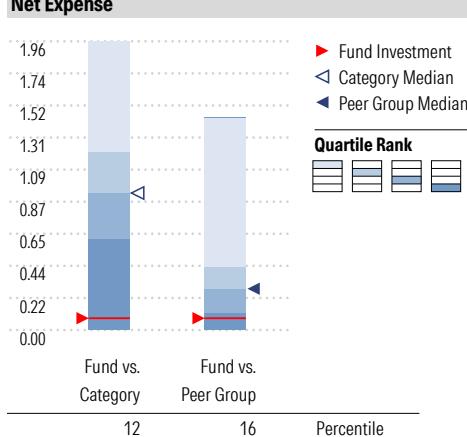


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.88 | 21.38 | -7.89 | 24.98 | 16.32 | 16.44 | -17.46 | 20.16 | 14.64 | 9.93 | Total Return % |
| -2.02 | 0.43 | 0.68 | -0.07 | 3.41 | -0.06 | -0.53 | 2.26 | 1.31 | 0.40 | +/- Benchmark |
| 0.88 | 0.30 | 0.55 | 0.07 | 0.85 | -0.86 | 0.62 | 0.44 | 0.12 | 0.81 | +/- Category |
| 27 | 48 | 37 | 51 | 41 | 78 | 24 | 49 | 46 | 19 | Tot Ret % Rank in Cat |
| 229 | 243 | 260 | 272 | 251 | 260 | 263 | 244 | 242 | 232 | # of Funds in Cat |
| 8 | 5 | 5 | 3 | 8 | 5 | 4 | 1 | 1 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.25 | - | 0.75 |
| Beta | 0.96 | - | 0.98 |
| R-Squared | 98.87 | - | 97.99 |
| Standard Deviation | 14.11 | 14.65 | 14.55 |
| Sharpe Ratio | 0.76 | 0.69 | 0.73 |
| Tracking Error | 1.63 | - | 2.05 |
| Information Ratio | 0.48 | - | 0.25 |
| Up Capture Ratio | 98.88 | - | 100.26 |
| Down Capture Ratio | 93.59 | - | 97.25 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.02 | 20.72 | 21.32 |
| Price/Book Ratio | 2.62 | 2.70 | 2.91 |
| Avg Eff Duration | 6.18 | - | 8.96 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

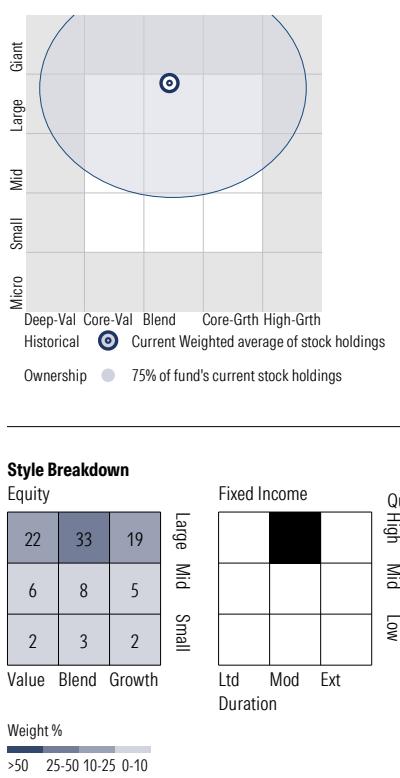
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

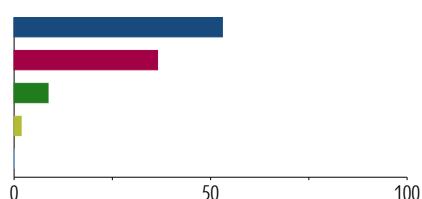
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

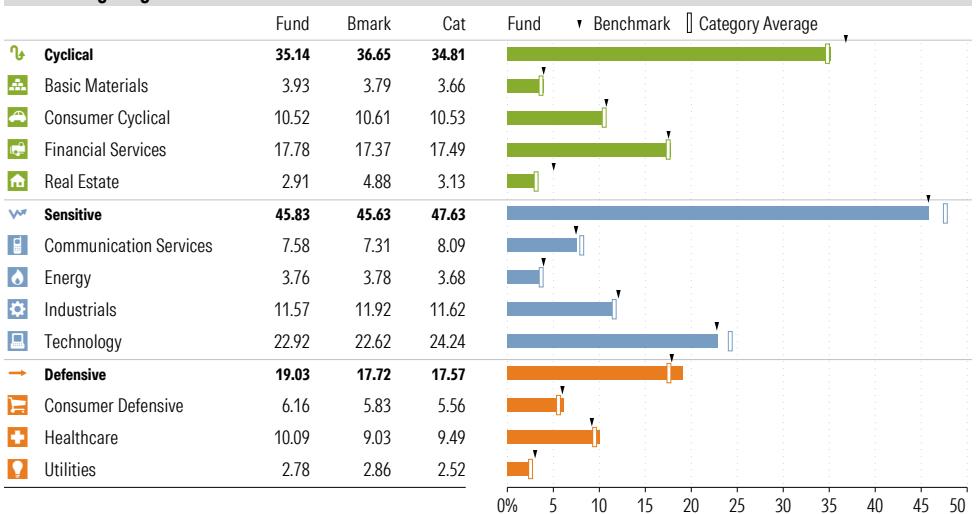


Asset Allocation as of 06-30-2025

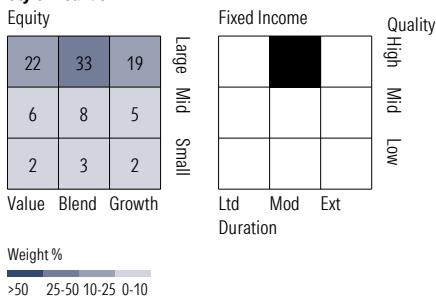


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.99 | 49.26 |
| Non-US Stocks | 36.51 | 26.11 |
| Bonds | 8.64 | 4.90 |
| Cash | 1.79 | 1.00 |
| Other | 0.08 | 18.74 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.38 | 53.38 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.33 | 90.71 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 5.96 | 96.67 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Insl | - | 2.74 | 99.41 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.58 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2060 category average.

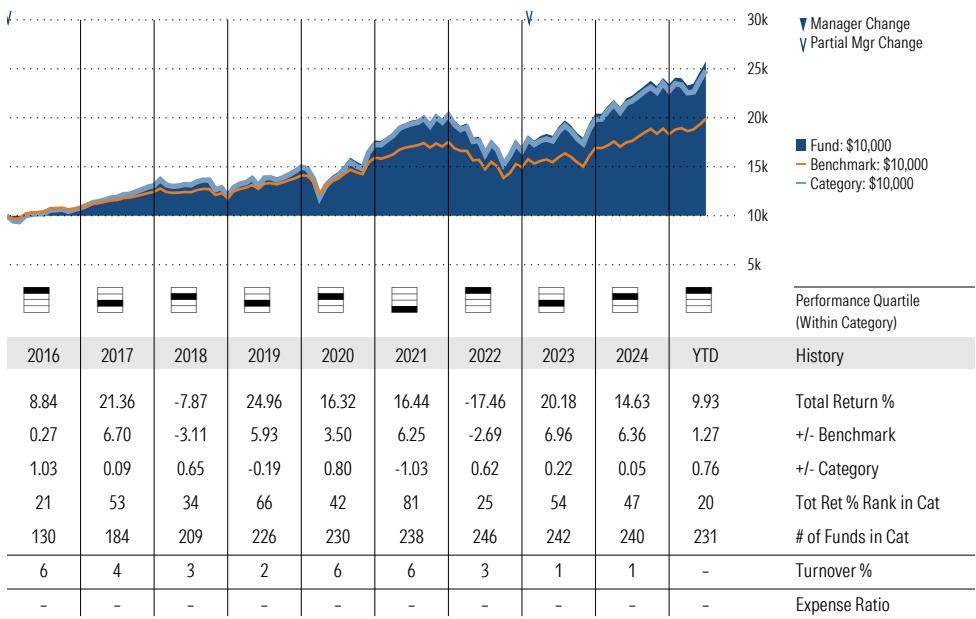
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

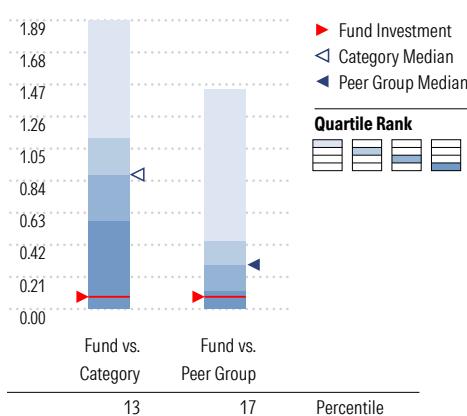
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.63 | - | 2.25 |
| Beta | 1.21 | - | 1.24 |
| R-Squared | 96.23 | - | 94.40 |
| Standard Deviation | 14.10 | 11.45 | 14.62 |
| Sharpe Ratio | 0.76 | 0.52 | 0.74 |
| Tracking Error | 3.63 | - | 4.42 |
| Information Ratio | 1.39 | - | 1.12 |
| Up Capture Ratio | 129.17 | - | 131.21 |
| Down Capture Ratio | 115.35 | - | 119.62 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.02 | 20.19 | 21.30 |
| Price/Book Ratio | 2.62 | 2.52 | 2.92 |
| Avg Eff Duration | 6.18 | - | 7.28 |

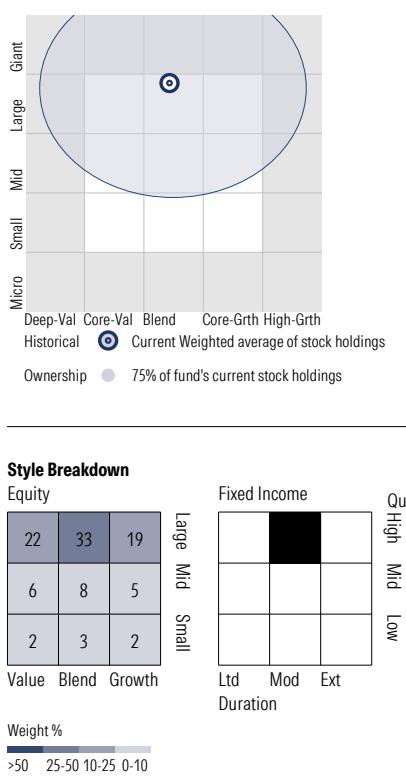
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

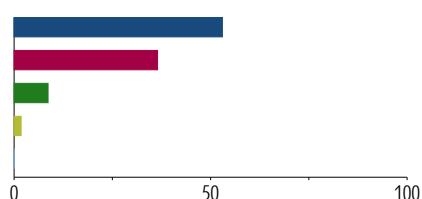
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

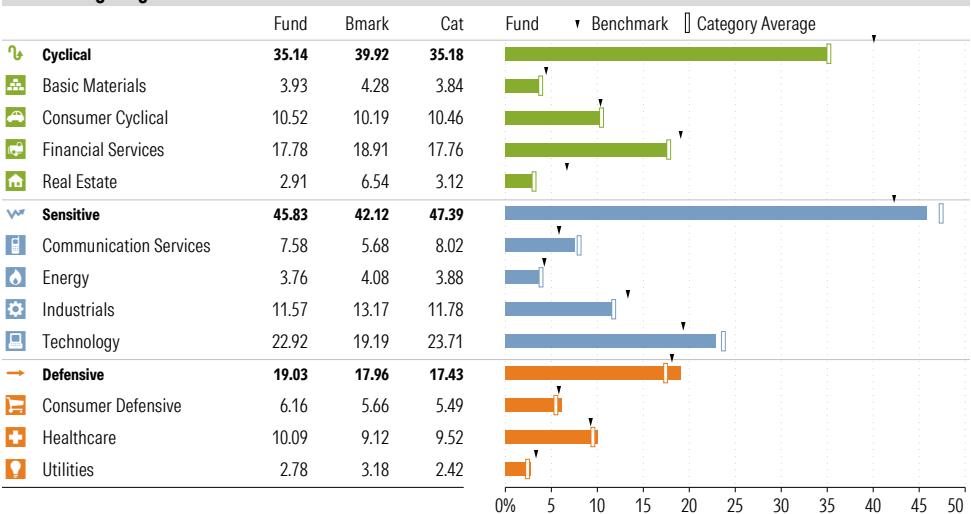
Morningstar Style Box™



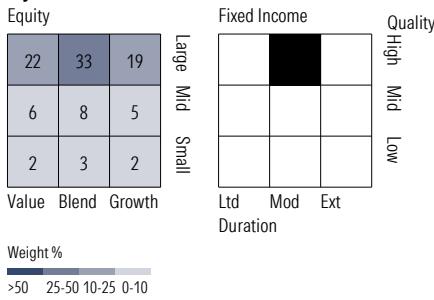
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.38 | 53.38 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.33 | 90.71 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 5.97 | 96.68 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Insl | - | 2.74 | 99.42 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.57 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 5 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 7.97 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2065+ category average.

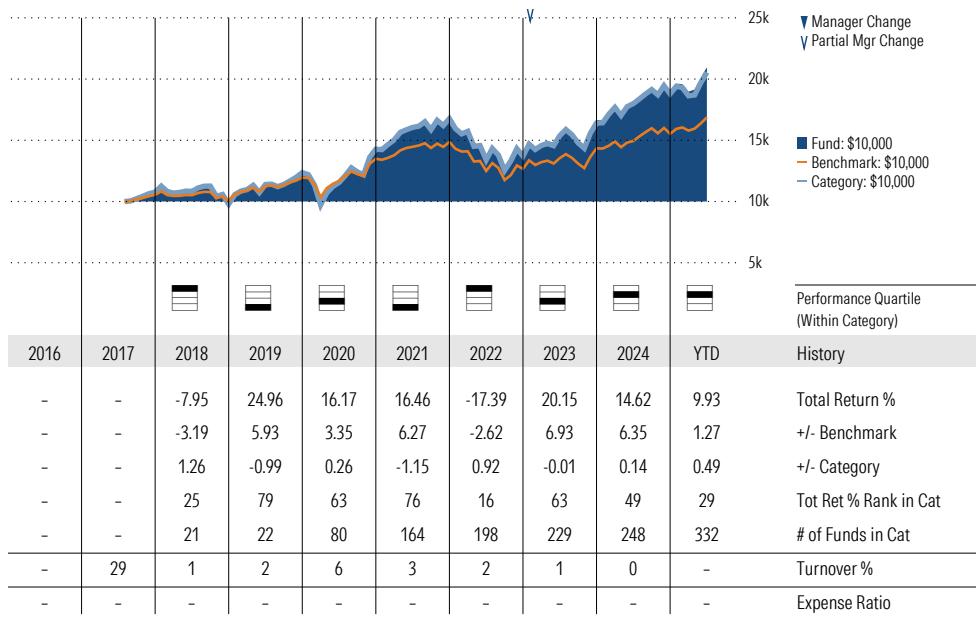
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

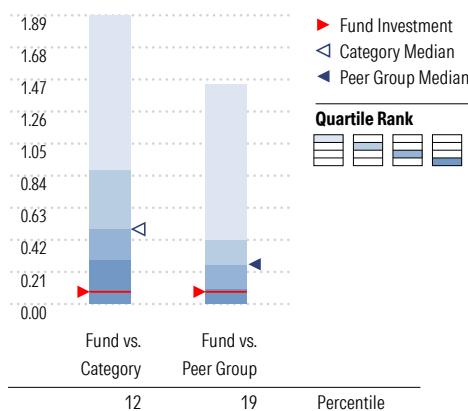
Growth of \$10,000



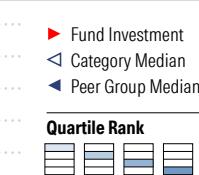
Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.



Quartile Rank

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.64 | - | 2.71 |
| Beta | 1.21 | - | 1.24 |
| R-Squared | 96.26 | - | 93.78 |
| Standard Deviation | 14.09 | 11.45 | 15.09 |
| Sharpe Ratio | 0.76 | 0.52 | 0.74 |
| Tracking Error | 3.61 | - | 4.95 |
| Information Ratio | 1.40 | - | 1.14 |
| Up Capture Ratio | 129.09 | - | 132.11 |
| Down Capture Ratio | 115.19 | - | 118.62 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.02 | 20.19 | 21.45 |
| Price/Book Ratio | 2.62 | 2.52 | 2.79 |
| Avg Eff Duration | 6.18 | - | 8.29 |

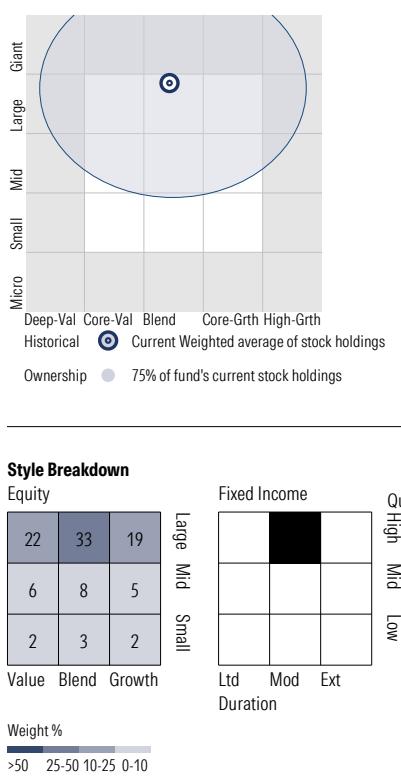
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

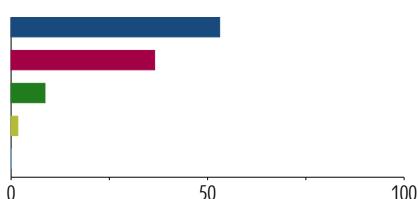
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

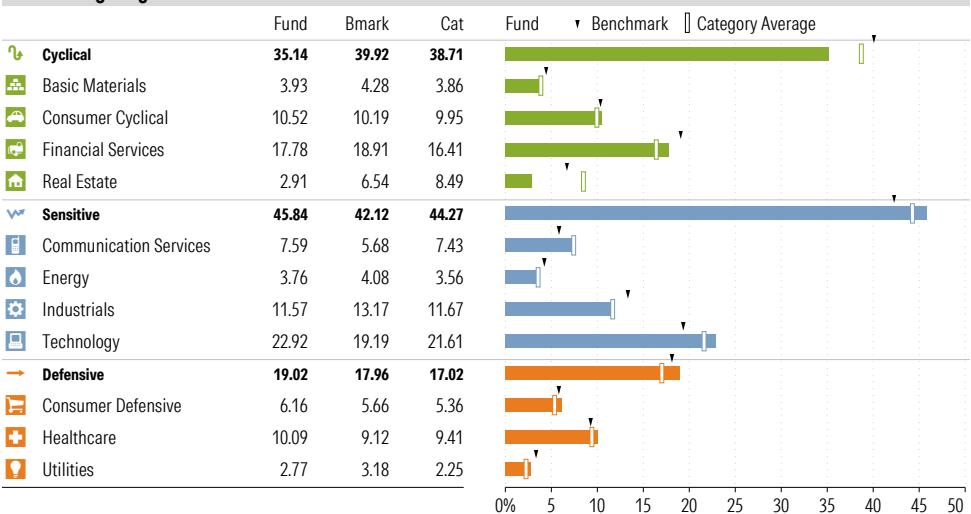
Morningstar Style Box™



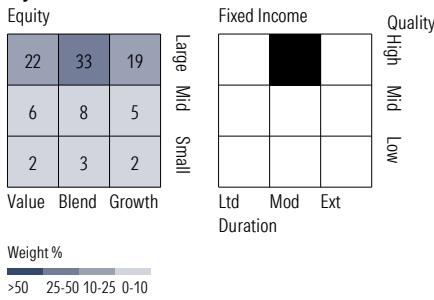
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.46 | 53.46 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.35 | 90.81 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 5.97 | 96.78 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Insl | - | 2.70 | 99.48 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.52 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

- Management: The fund's management has been in place for 3.01 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2065+ category average.

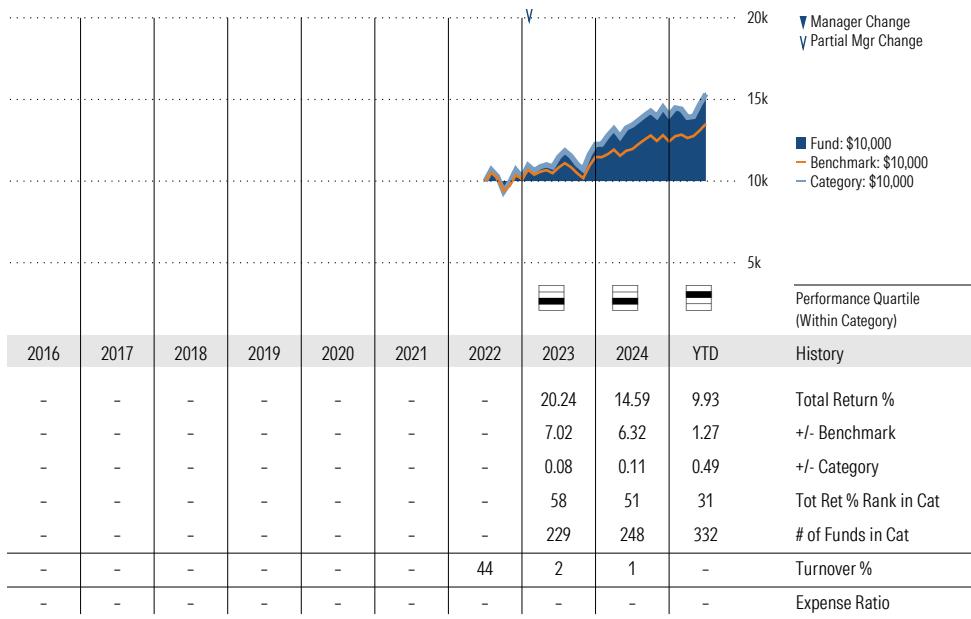
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

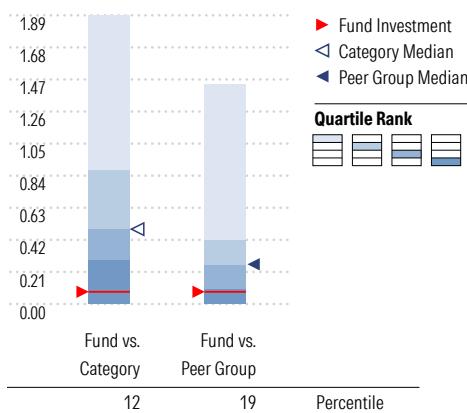
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.66 | - | 2.71 |
| Beta | 1.21 | - | 1.24 |
| R-Squared | 96.18 | - | 93.78 |
| Standard Deviation | 14.10 | 11.45 | 15.09 |
| Sharpe Ratio | 0.77 | 0.52 | 0.74 |
| Tracking Error | 3.64 | - | 4.95 |
| Information Ratio | 1.40 | - | 1.14 |
| Up Capture Ratio | 129.24 | - | 132.11 |
| Down Capture Ratio | 115.28 | - | 118.62 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.04 | 20.19 | 21.45 |
| Price/Book Ratio | 2.62 | 2.52 | 2.79 |
| Avg Eff Duration | 6.16 | - | 8.29 |

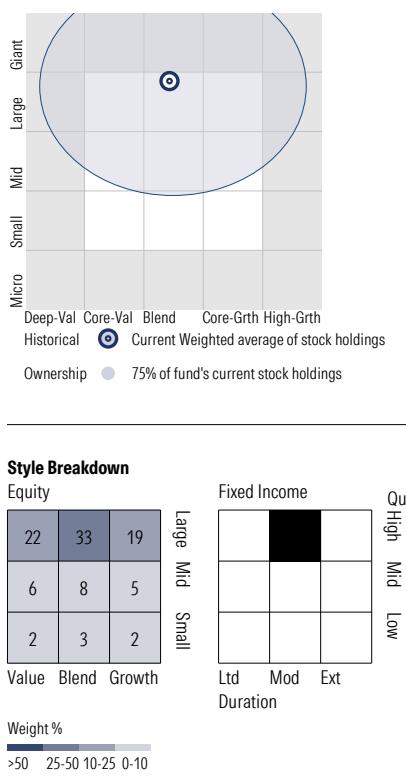
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Target Retirement 2070 Fund VSVNX

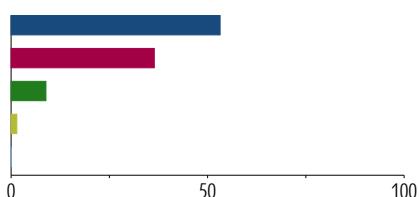
Morningstar Category
Target-Date 2065+Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

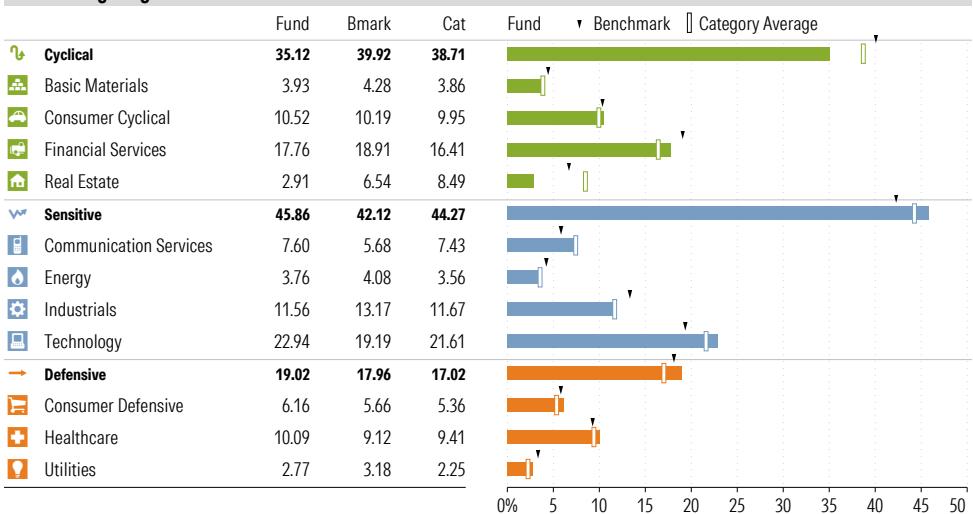
Morningstar Style Box™



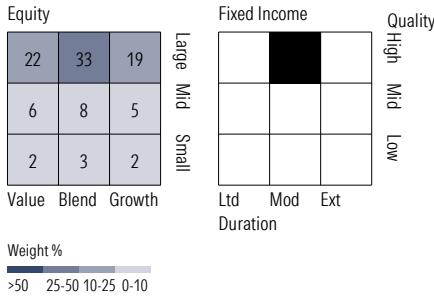
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Iidx Instl Pls | - | 53.57 | 53.57 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.26 | 90.83 | - | - |
| ⊕ Vanguard Total Bond Market II Iidx Inv | - | 6.23 | 97.06 | - | - |
| ⊕ Vanguard Total Intl Bd II Iidx Iidx | - | 2.68 | 99.74 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.19 | 99.93 | - | - |
| ⊕ Us Dollar | - | 0.07 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

Walter Nejman since 02-2013
 Aurélie Denis since 02-2023
 Michael Roach since 02-2023
 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date Retirement category average.

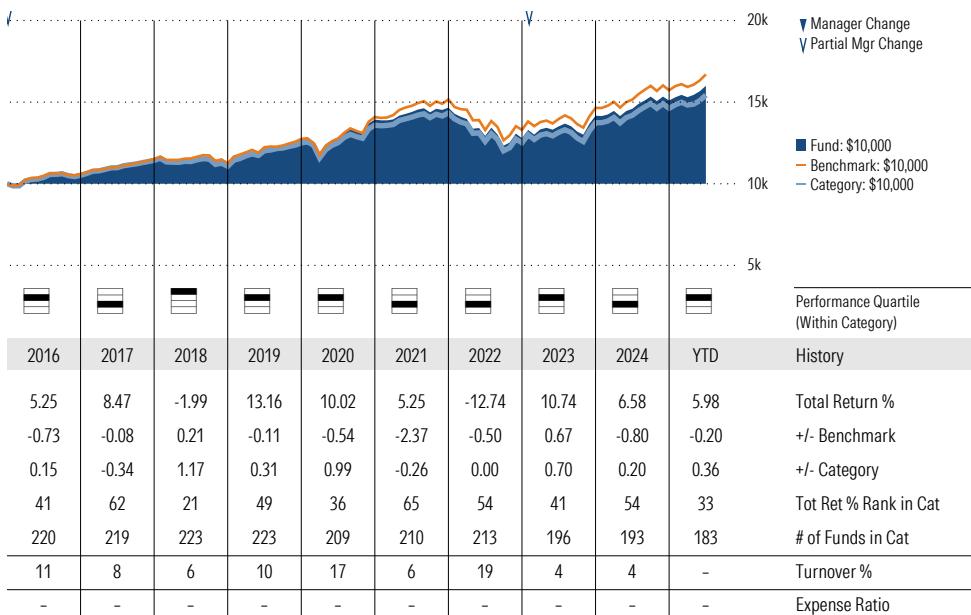
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 05-31-2025 |
| ESG Commitment | 1-Low | 02-15-2022 |

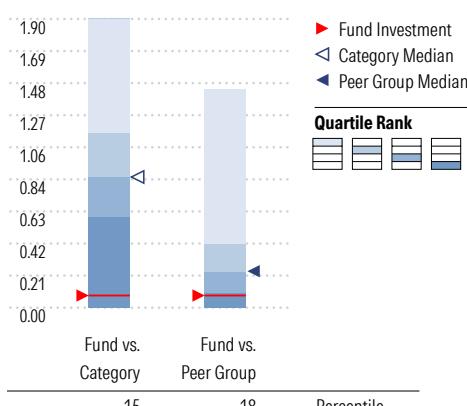
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.15 | - | -0.59 |
| Beta | 0.95 | - | 0.99 |
| R-Squared | 98.52 | - | 97.12 |
| Standard Deviation | 7.99 | 8.34 | 8.40 |
| Sharpe Ratio | 0.33 | 0.38 | 0.30 |
| Tracking Error | 1.06 | - | 1.57 |
| Information Ratio | -0.53 | - | -0.44 |
| Up Capture Ratio | 94.55 | - | 96.93 |
| Down Capture Ratio | 95.82 | - | 101.51 |

Portfolio Metrics

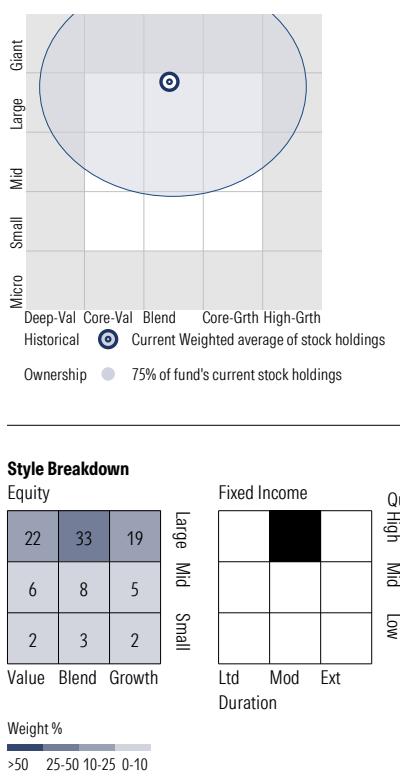
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.08 | 22.18 | 21.75 |
| Price/Book Ratio | 2.63 | 3.06 | 2.84 |
| Avg Eff Duration | 5.32 | - | 4.96 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

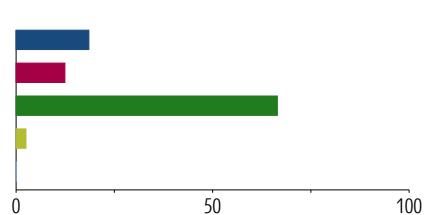
Vanguard Target Retirement Income Fund VTINX

Style Analysis as of 06-30-2025

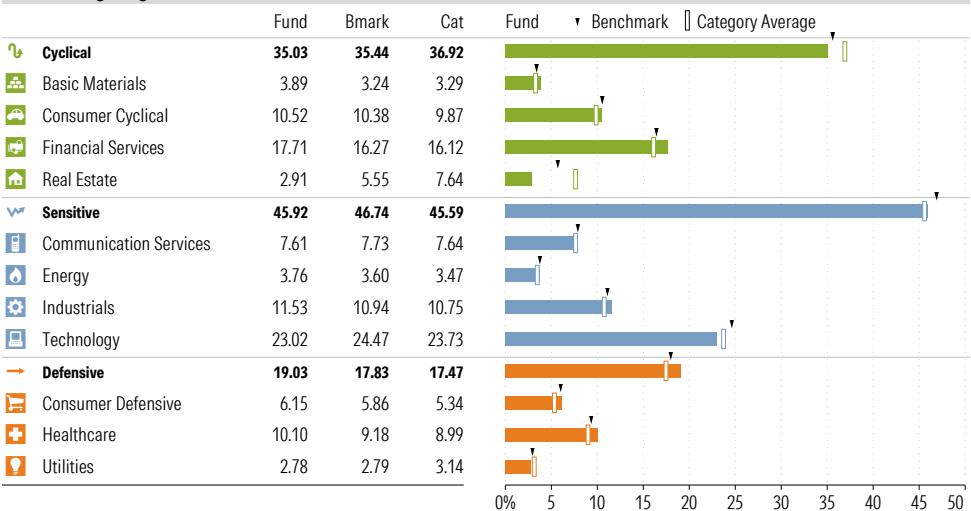
Morningstar Style Box™



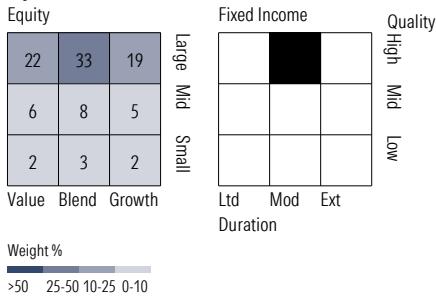
Asset Allocation as of 06-30-2025

Morningstar Category
Target-Date RetirementMorningstar Index
Morningstar Lifetime Mod Incm TR USD

Sector Weighting as of 06-30-2025



Style Breakdown



Top 7 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 35.72 | 35.72 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 18.66 | 54.38 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 16.58 | 70.95 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Insl | - | 15.75 | 86.70 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 12.70 | 99.40 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.58 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Victory Sycamore Small Company Opp I VSOIX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Gary Miller since 06-1998

Gregory Conners since 03-2002

Jeffrey Graff since 03-2007

Michael Rodarte since 12-2012

James Albers since 12-2012

Quantitative Screens

Performance: The fund has finished in the Small Value category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.1 years.

Style: The fund has landed in its primary style box — Small Value — 36.36 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 18.35% lower than the Small Value category average.

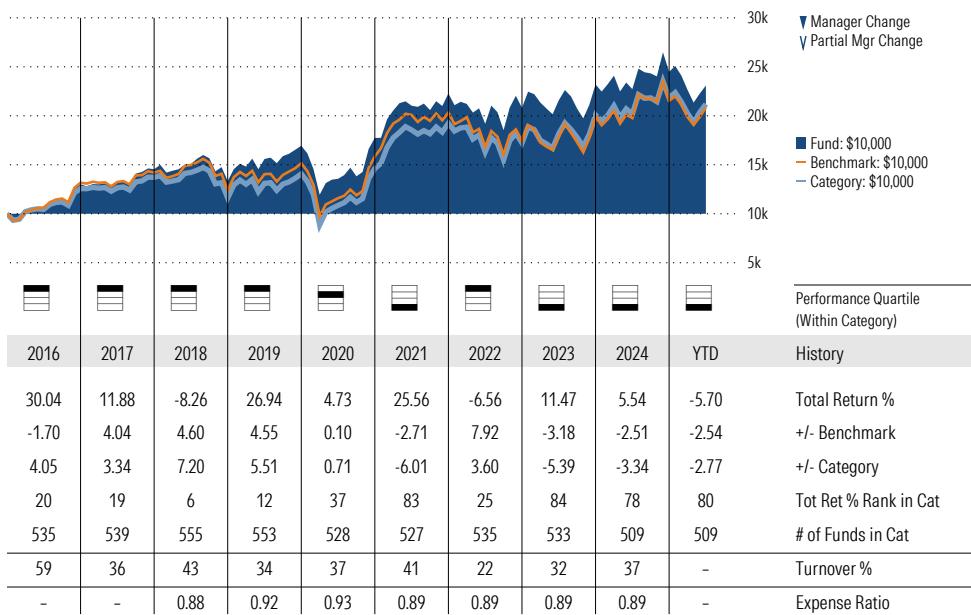
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

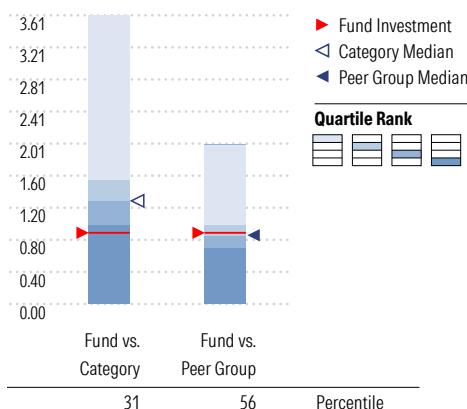
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.



3-Year Risk Metrics

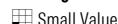
| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.33 | - | 1.90 |
| Beta | 0.88 | - | 0.93 |
| R-Squared | 96.20 | - | 94.42 |
| Standard Deviation | 20.63 | 22.98 | 21.90 |
| Sharpe Ratio | 0.17 | 0.22 | 0.28 |
| Tracking Error | 4.87 | - | 5.33 |
| Information Ratio | -0.22 | - | 0.27 |
| Up Capture Ratio | 89.81 | - | 96.77 |
| Down Capture Ratio | 91.27 | - | 91.68 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.67 | 13.75 | 15.06 |
| Price/Book Ratio | 1.71 | 1.15 | 1.58 |
| Geom Avg Mkt Cap \$B | 3.33 | 1.97 | 5.42 |
| ROE | 13.17 | 3.84 | 11.00 |

Victory Sycamore Small Company Opp I VSOIX

Morningstar Category

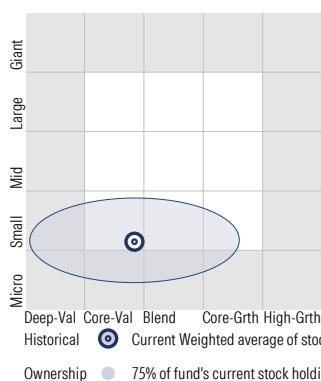


Morningstar Index

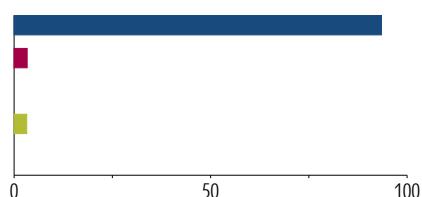
Russell 2000 Value TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

93.47

94.93

Non-US Stocks

3.32

3.67

Bonds

0.00

0.07

Cash

3.22

1.25

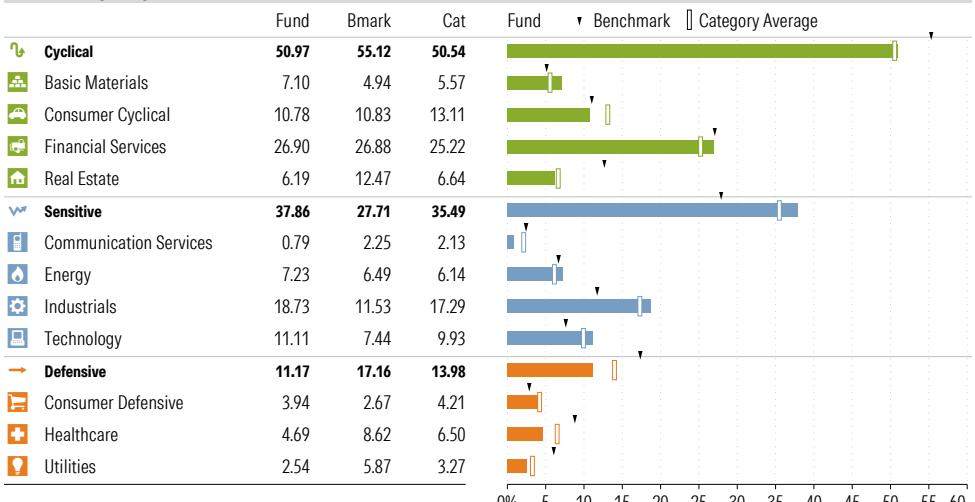
Other

0.00

0.08

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 0 | 0 | 0 |
| Blend | 0 | 3 | 1 |
| Growth | 43 | 45 | 8 |

Weight %
->50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Cash | 3.22 | 3.22 | - | - |
| ⊖ Old National Bancorp | 1.67 | 4.89 | -0.39 | Financial Services |
| ⊖ IdaCorp Inc | 1.55 | 6.44 | 7.22 | Utilities |
| ⊖ Renasant Corp | 1.50 | 7.94 | 1.73 | Financial Services |
| ⊖ United Bankshares Inc | 1.47 | 9.41 | -1.01 | Financial Services |
| ⊕ Murphy USA Inc | 1.45 | 10.86 | -18.73 | Consumer Cyclical |
| ⊖ First American Financial Corp | 1.45 | 12.30 | 0.05 | Financial Services |
| ⊖ Axis Capital Holdings Ltd | 1.45 | 13.75 | 18.14 | Financial Services |
| ⊕ National Bank Holdings Corp Class A | 1.40 | 15.15 | -11.29 | Financial Services |
| ⊖ The Hanover Insurance Group Inc | 1.38 | 16.53 | 11.00 | Financial Services |
| ⊖ JBT Marel Corp | 1.38 | 17.91 | -5.22 | Industrials |
| ⊕ Werner Enterprises Inc | 1.36 | 19.26 | -23.05 | Industrials |
| ⊕ Innospec Inc | 1.33 | 20.60 | -22.83 | Basic Materials |
| ⊕ Walker & Dunlop Inc | 1.33 | 21.92 | -26.12 | Financial Services |
| ⊖ SouthState Corp | 1.31 | 23.23 | -6.40 | Financial Services |

Total Holdings 116

⊕ Increase ⊖ Decrease ✶ New to Portfolio