

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar 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.

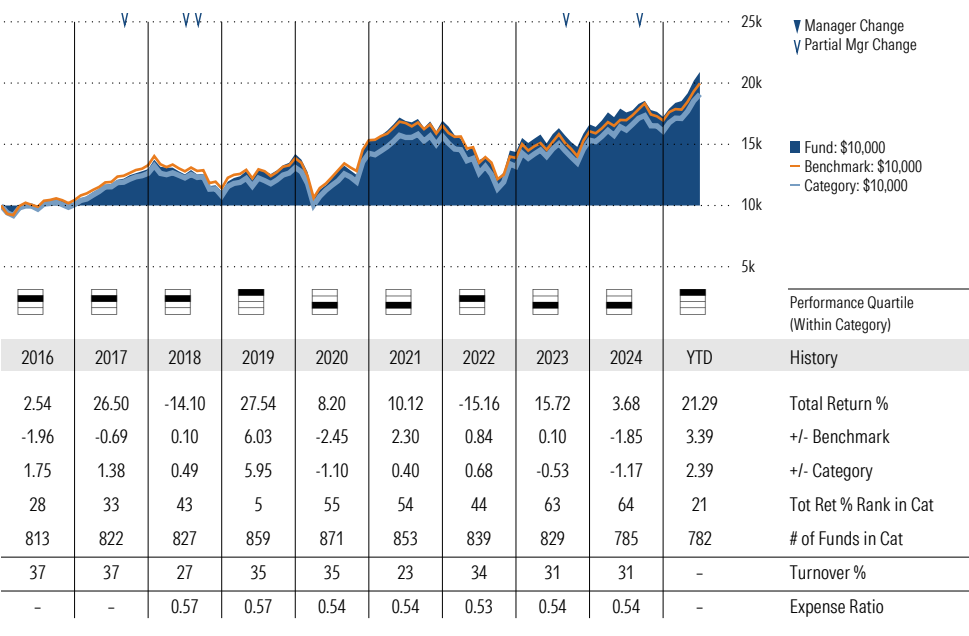
Morningstar Investment Management LLC Analysis

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.

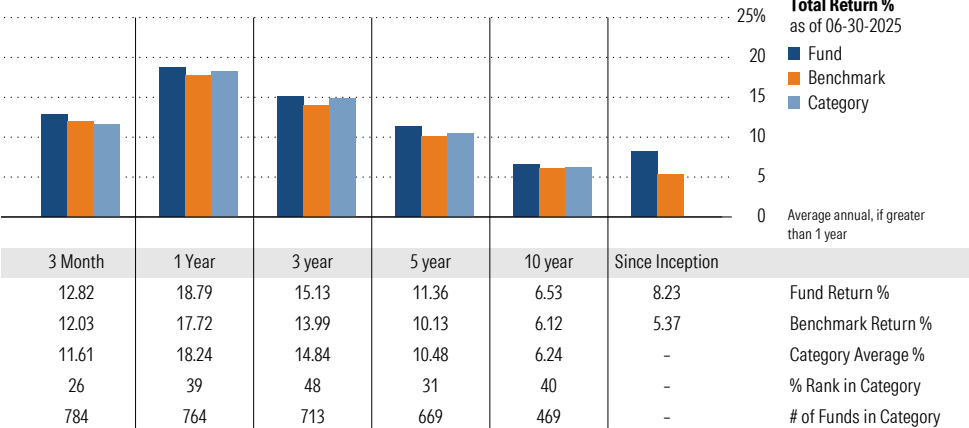
ESG Metrics

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

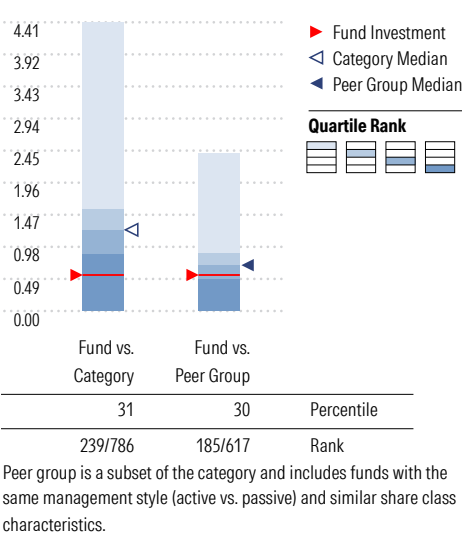
Growth of \$10,000



Trailing Performance



Net Expense



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

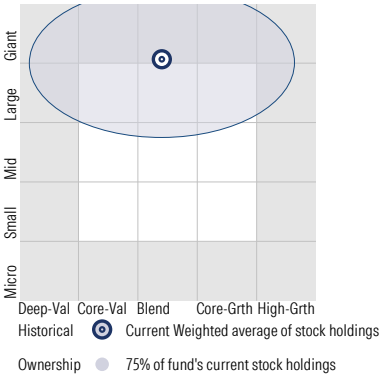
	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	16.35	16.81
Price/Book Ratio	1.75	1.91	1.99
Geom Avg Mkt Cap \$B	53.24	57.95	65.68
ROE	17.71	17.20	18.02

American Funds Intl Gr and Inc R6 RIGGX

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

Style Analysis as of 06-30-2025

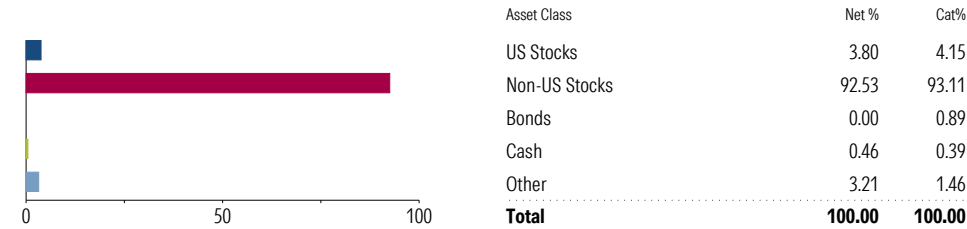
Morningstar Style Box™



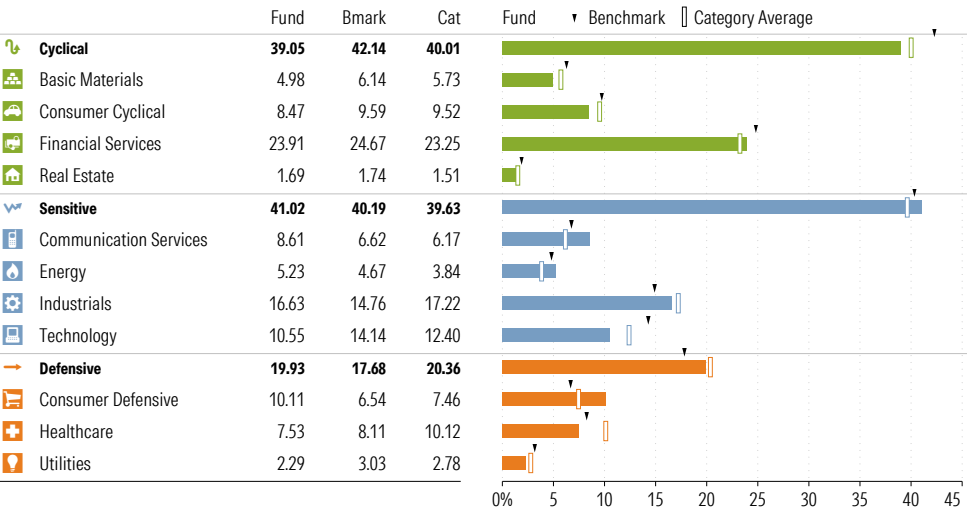
Style Breakdown



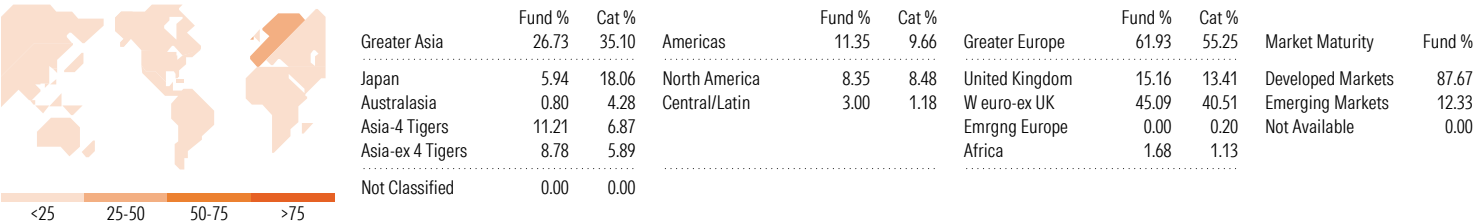
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



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

BNY Mellon Bond Market Index I DBIRX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Gregg Lee since 10-2021
Marlene Walker-Smith since 06-2025

Quantitative Screens

- Performance: The fund has finished in the Intermediate Core 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 3.67 years.

Style Consistency is not calculated for Fixed Income funds.

- Net Expense: The fund's expense ratio of 0.15 is 70% lower than the Intermediate Core Bond category average.

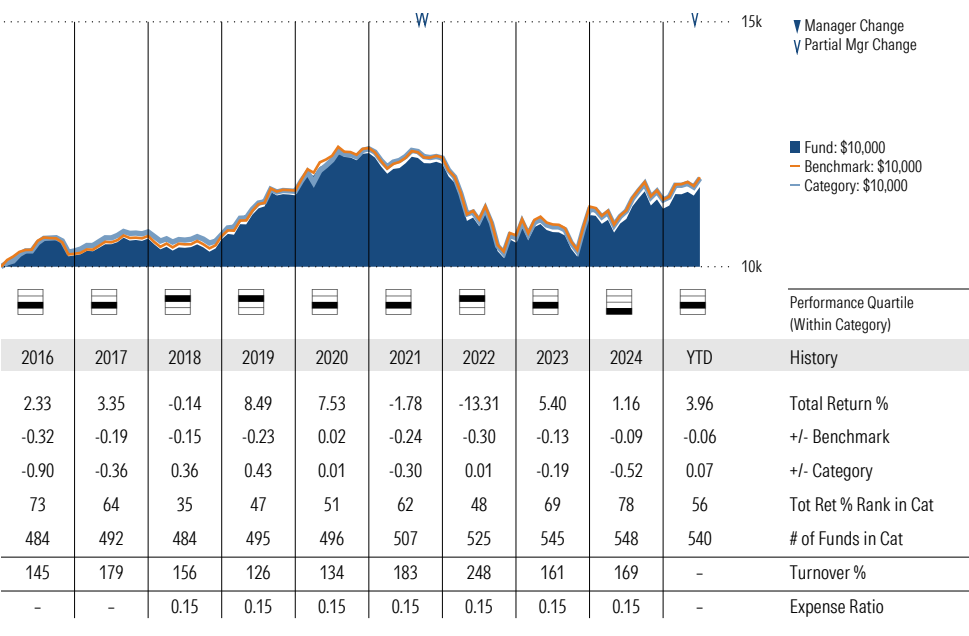
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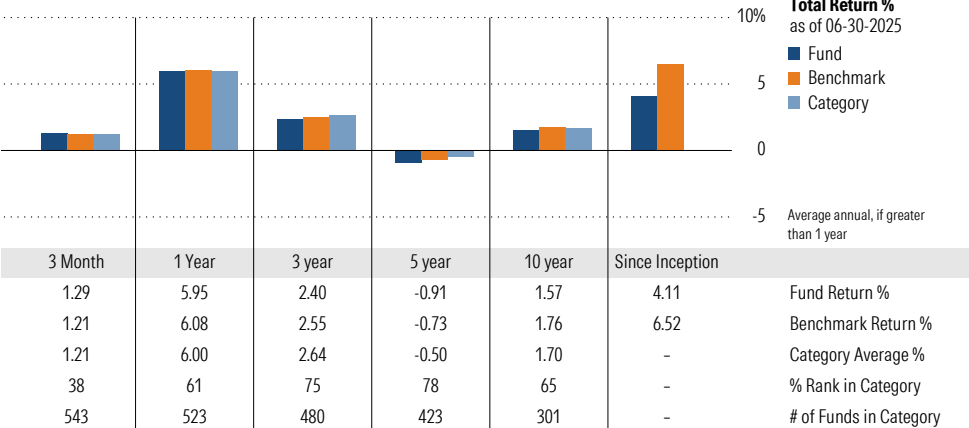
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

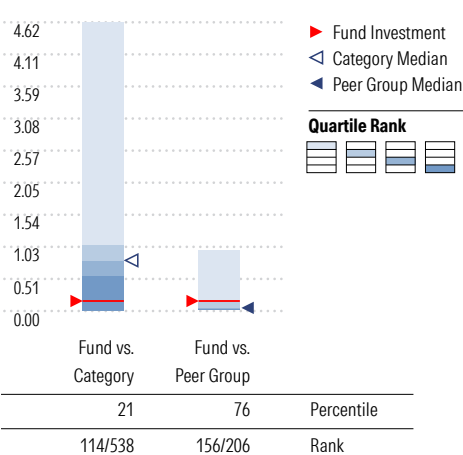
Growth of \$10,000



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	-0.13	-	0.08
Beta	0.99	-	0.98
R-Squared	99.89	-	98.46
Standard Deviation	7.26	7.30	7.25
Sharpe Ratio	-0.30	-0.28	-0.27
Tracking Error	0.25	-	0.84
Information Ratio	-0.60	-	-0.03
Up Capture Ratio	98.66	-	98.39
Down Capture Ratio	99.90	-	97.58

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.93	4.43	5.70
Avg Eff Maturity	8.25	-	8.66

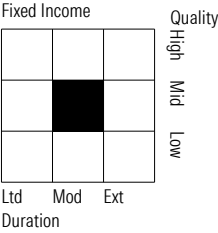
BNY Mellon Bond Market Index I DBIRX

Morningstar Category
Intermediate Core Bond

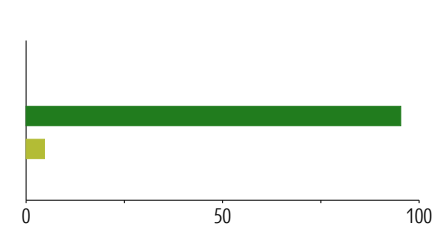
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025

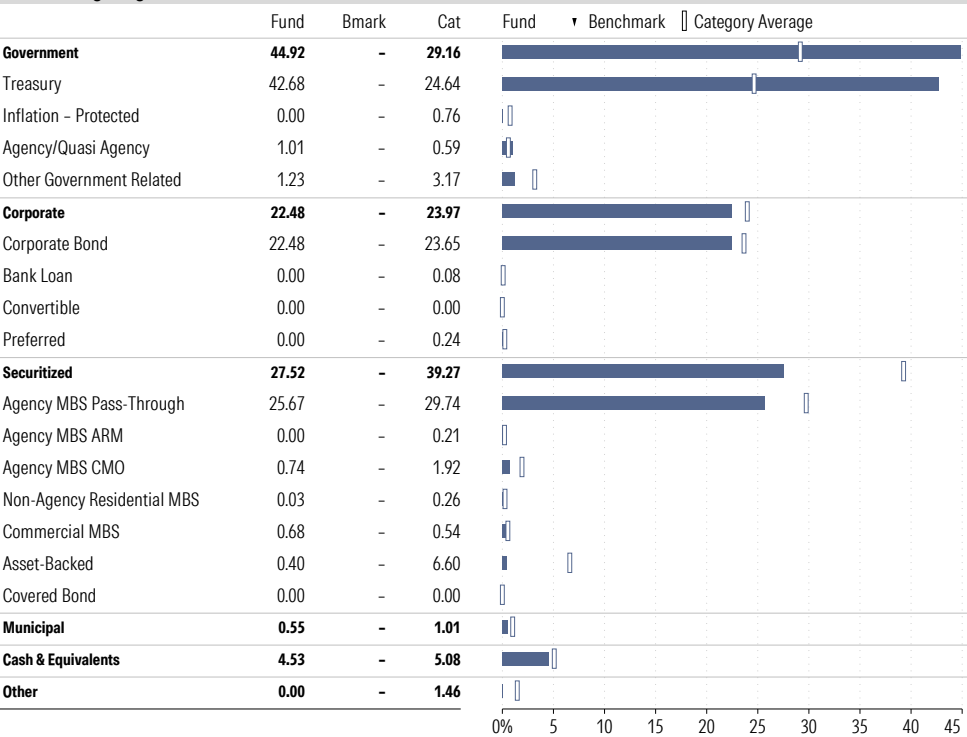


Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	0.06
Bonds	95.33	98.11
Cash	4.67	-0.13
Other	0.00	1.81
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	3.26	3.53	16.42
AA	73.33	74.59	47.36
A	11.41	10.82	22.38
BBB	12.00	8.32	11.54
BB	0.00	0.28	0.68
B	0.00	0.00	0.29
Below B	0.00	0.00	0.07
Not Rated	0.00	2.46	1.25

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Dreyfus Instl Preferred Gov Plus MMkt	-	4.67	4.67	-
⊕ Federal National Mortgage Association 5.5%	07-2055	1.25	5.92	-
⊕ Federal National Mortgage Association 6%	07-2055	1.16	7.08	-
⊕ Federal National Mortgage Association 5%	07-2055	0.83	7.91	-
⊕ Federal National Mortgage Association 6.5%	07-2055	0.61	8.52	-
United States Treasury Notes 1.375%	11-2031	0.59	9.12	-
⊕ Government National Mortgage Association 5.5%	07-2055	0.58	9.69	-
⊕ Federal National Mortgage Association 3%	07-2055	0.56	10.26	-
United States Treasury Notes 2.75%	08-2032	0.54	10.80	-
United States Treasury Notes 4.25%	11-2034	0.52	11.31	-

Total Holdings 2622

⊕ 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.

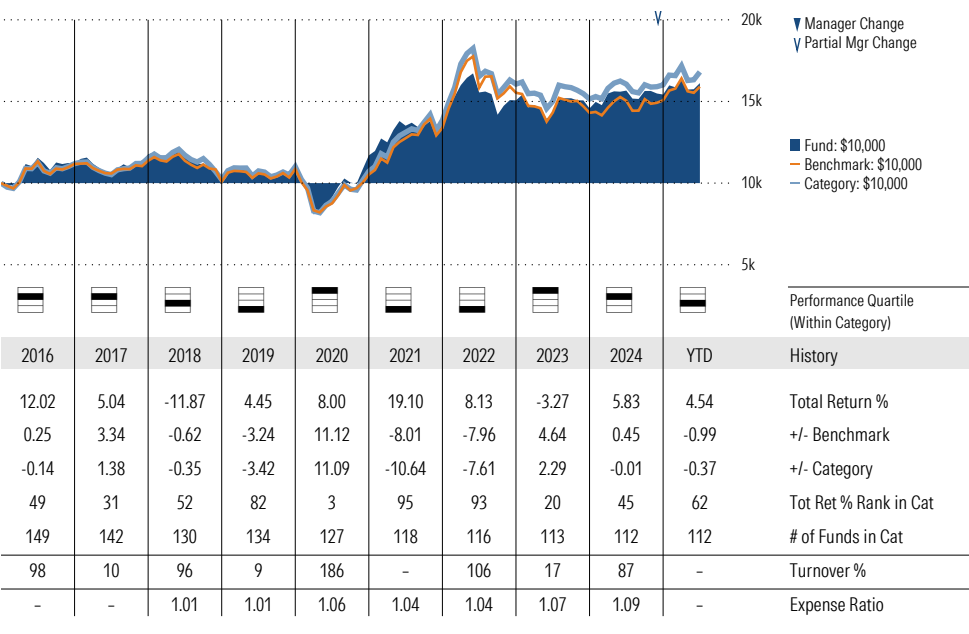
Style Consistency is not calculated for Fixed Income funds.

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

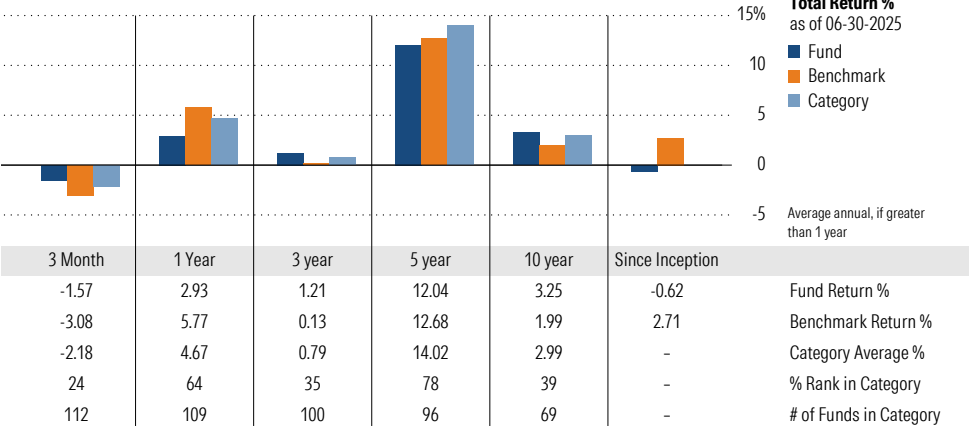
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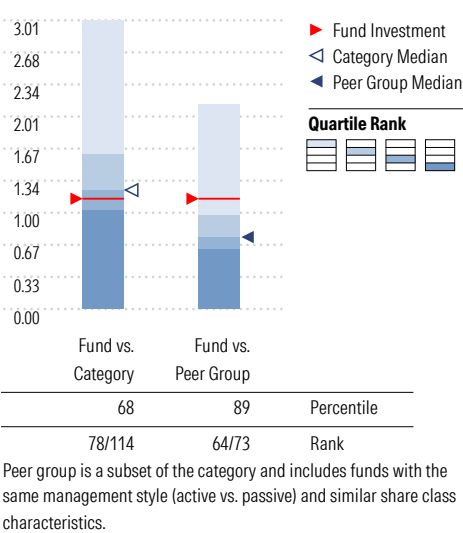
Growth of \$10,000



Trailing Performance



Net Expense



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

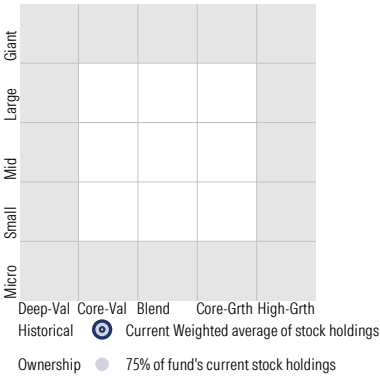
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

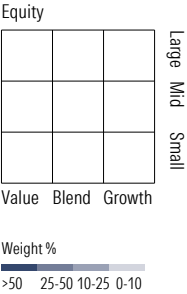
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

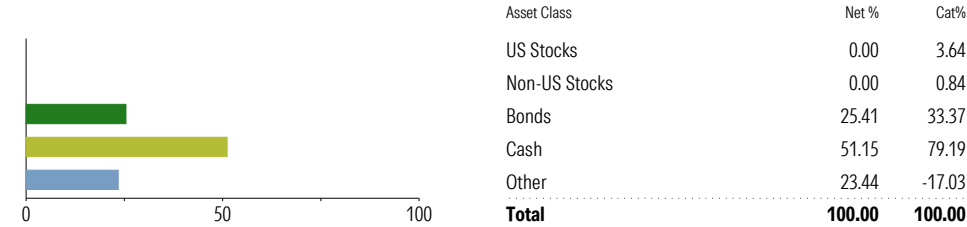
Morningstar Style Box™



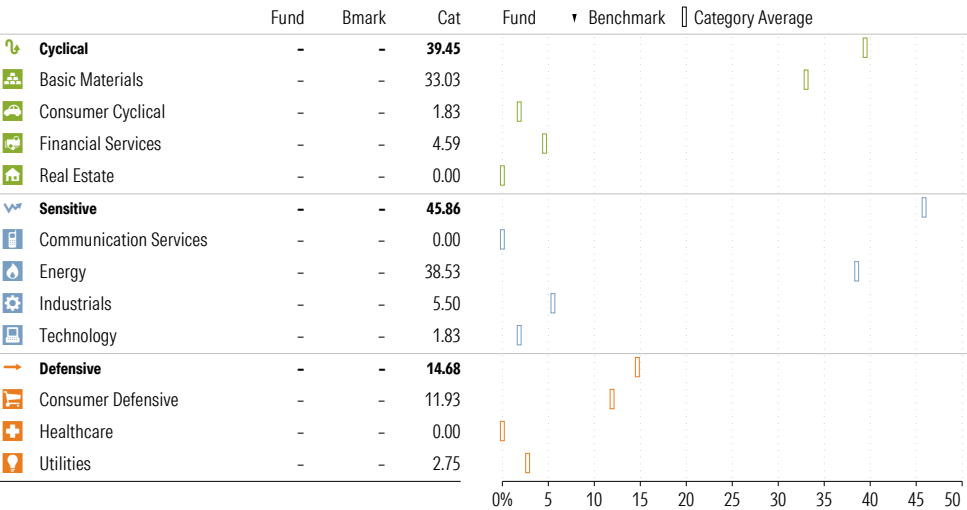
Style Breakdown



Asset Allocation as of 06-30-2025



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 Iii 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

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth
Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004
Holly Morris since 11-2020
Joseph Wilson since 11-2020
Larry Lee since 11-2020
Robert Maloney since 11-2022

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 20.92 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 0.44 is 51.65% lower than the Large Growth category average.

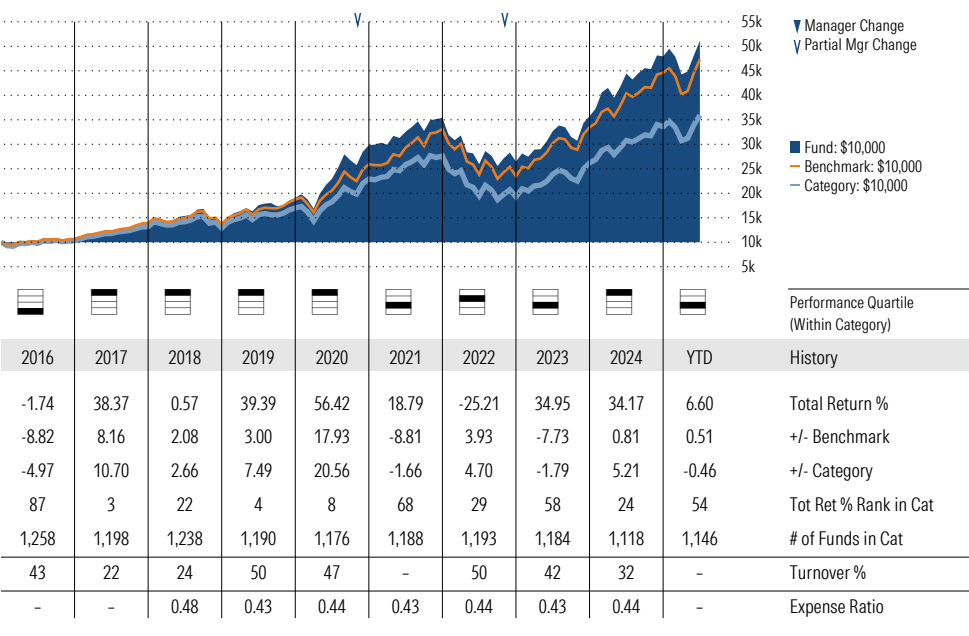
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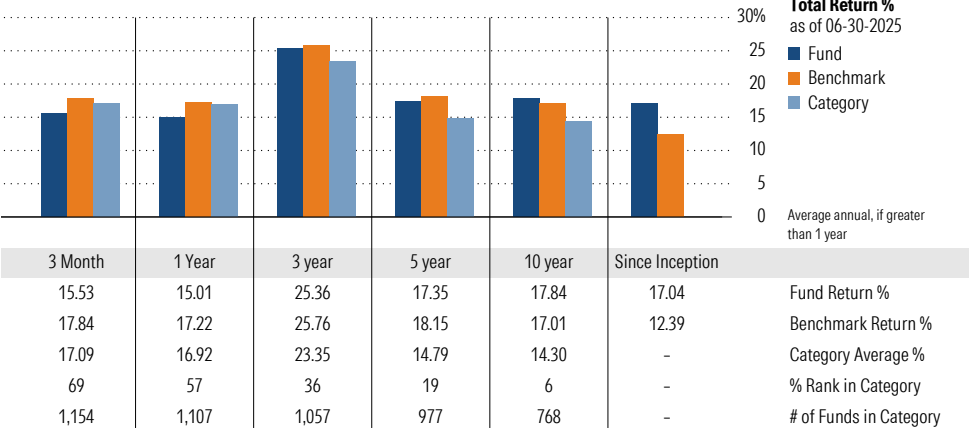
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

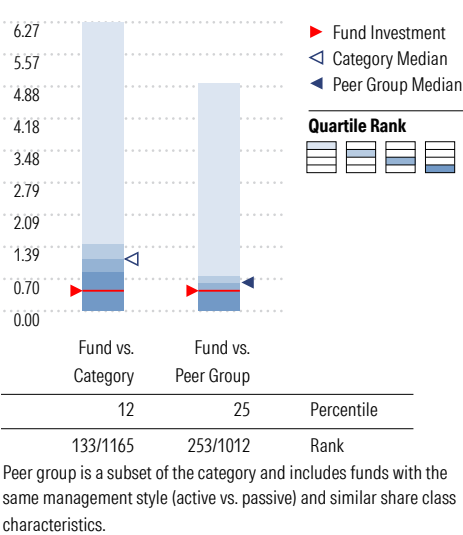
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.17	-	-1.68
Beta	0.93	-	1.00
R-Squared	96.13	-	91.76
Standard Deviation	17.73	18.62	19.47
Sharpe Ratio	1.10	1.08	0.94
Tracking Error	3.70	-	5.45
Information Ratio	-0.11	-	-0.53
Up Capture Ratio	97.83	-	97.17
Down Capture Ratio	96.93	-	104.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.81	37.27	34.72
Price/Book Ratio	8.76	13.38	9.69
Geom Avg Mkt Cap \$B	596.47	752.83	598.33
ROE	38.18	44.95	37.10

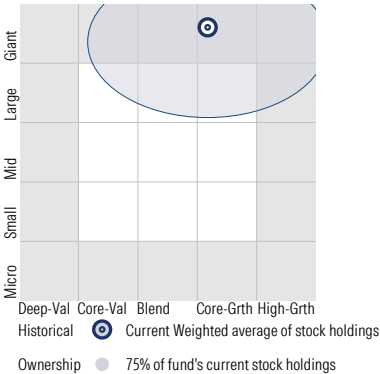
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

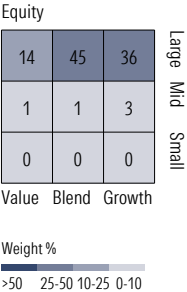
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2025

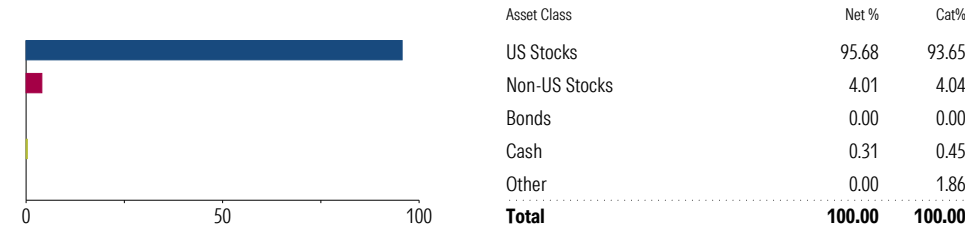
Morningstar Style Box™



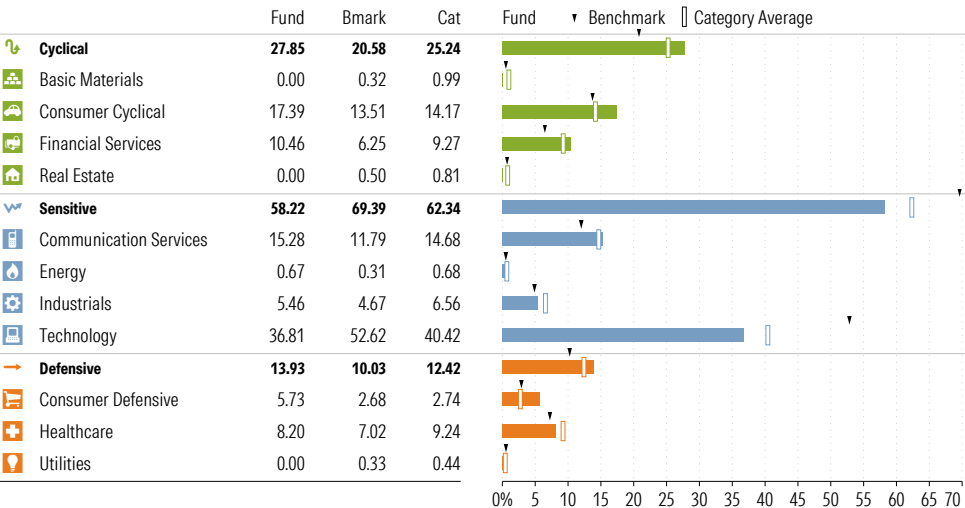
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ NVIDIA Corp	8.25	8.25	17.66	Technology
⊕ Microsoft Corp	8.12	16.37	18.40	Technology
Amazon.com Inc	5.92	22.29	0.00	Consumer Cyclical
Meta Platforms Inc Class A	5.81	28.10	26.24	Communication Svc
⊕ Apple Inc	4.65	32.75	-17.87	Technology
⊖ Alphabet Inc Class C	4.47	37.22	-6.64	Communication Svc
Netflix Inc	3.51	40.73	50.24	Communication Svc
⊕ Tesla Inc	3.38	44.11	-21.34	Consumer Cyclical
Mastercard Inc Class A	3.28	47.40	7.01	Financial Services
Visa Inc Class A	2.91	50.31	12.72	Financial Services
⊕ Broadcom Inc	2.80	53.11	19.41	Technology
International Business Machines Corp	2.14	55.26	35.62	Technology
⊖ Walmart Inc	1.99	57.25	8.74	Consumer Defensive
⊕ Philip Morris International Inc	1.95	59.20	53.58	Consumer Defensive
⊕ ServiceNow Inc	1.93	61.13	-3.02	Technology

Total Holdings 79

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Loomis Sayles Bond N LSBNX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Matthew Eagan since 02-2007
Brian Kennedy since 06-2016

Quantitative Screens

- Performance: The fund has finished in the Multisector 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 18.42 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.59 is 39.18% lower than the Multisector Bond category average.

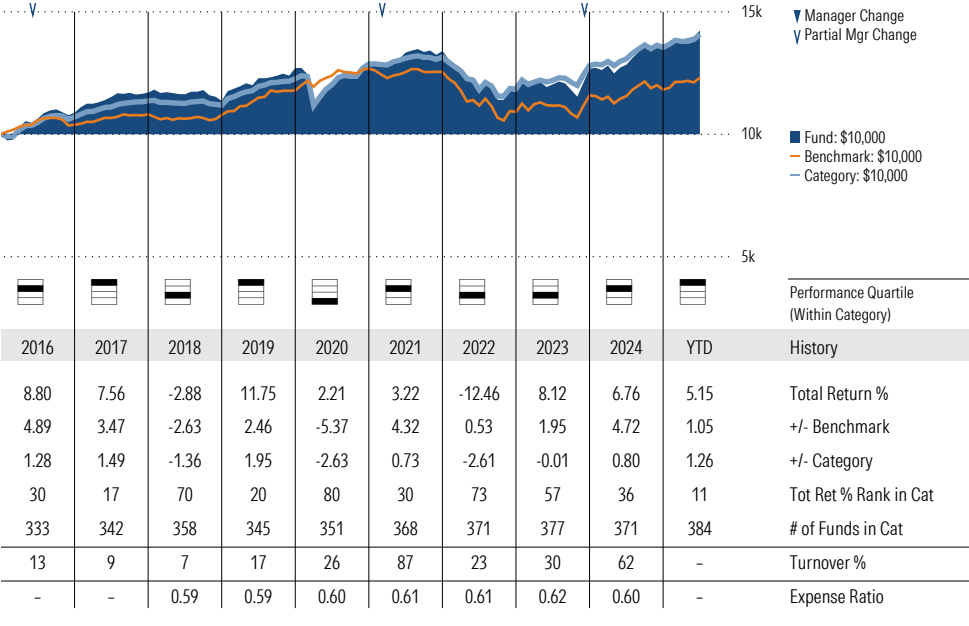
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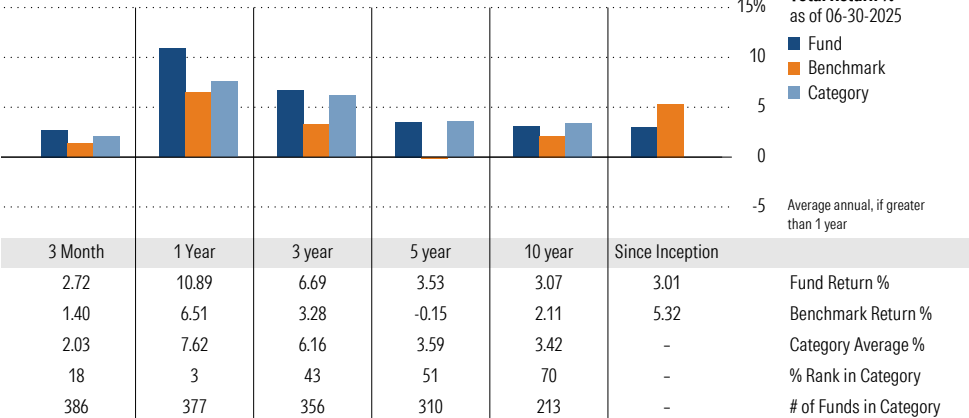
ESG Metrics

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

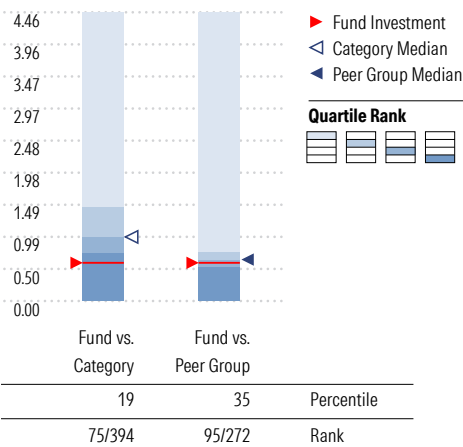
Growth of \$10,000



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	3.34	-	3.68
Beta	0.98	-	0.74
R-Squared	91.96	-	81.52
Standard Deviation	7.23	7.08	5.77
Sharpe Ratio	0.27	-0.19	0.29
Tracking Error	2.05	-	3.05
Information Ratio	1.66	-	1.11
Up Capture Ratio	111.97	-	88.57
Down Capture Ratio	77.46	-	49.96

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.86	4.55	3.81
Avg Eff Maturity	5.90	7.69	7.40

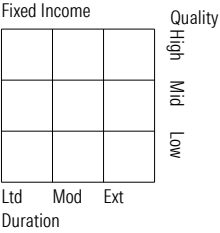
Loomis Sayles Bond N LSBNX

Morningstar Category
Multisector Bond

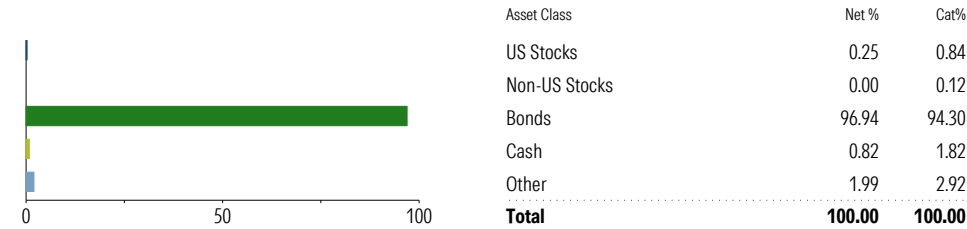
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2025

Style Breakdown



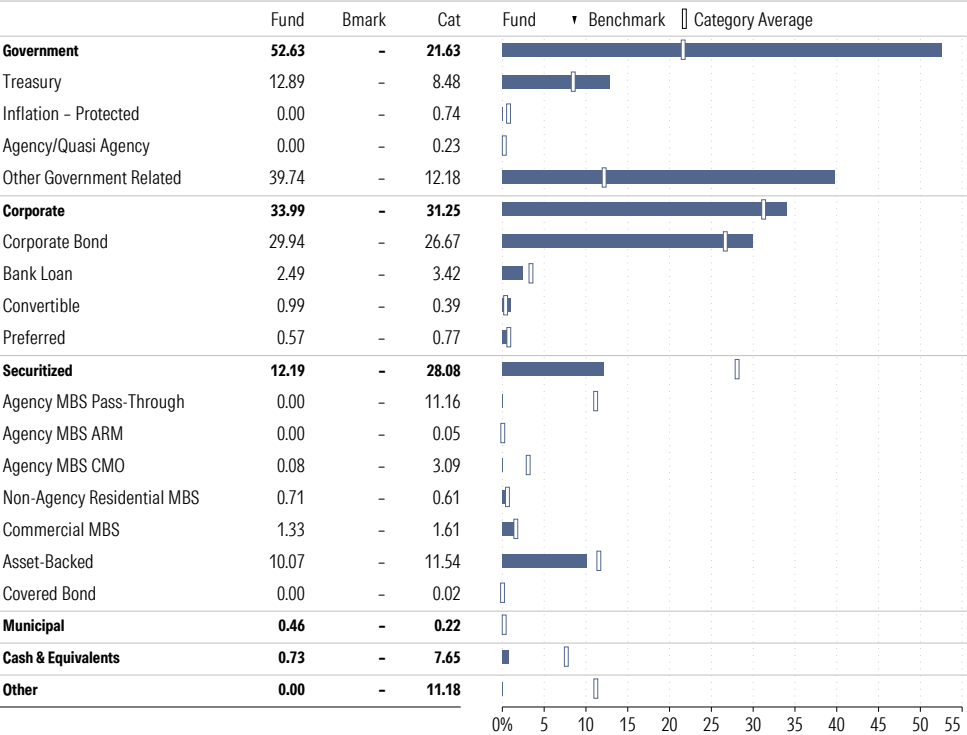
Asset Allocation as of 06-30-2025



Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	18.39	67.64	11.25
AA	3.11	3.23	10.55
A	10.16	10.03	8.81
BBB	39.60	10.89	26.69
BB	12.01	3.19	17.49
B	4.21	3.64	11.78
Below B	2.48	1.38	3.76
Not Rated	10.03	0.00	9.67

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Sep25 Xcbt 20250930	09-2025	30.64	30.64	-
⊕ 10 Year Treasury Note Future Sept 25	09-2025	7.14	37.78	-
⊕ 2 Year Treasury Note Future Sept 25	09-2025	6.23	44.01	-
⊕ Ultra 10 Year US Treasury Note Future Sept 25	09-2025	5.97	49.99	-
⊕ United States Treasury Notes 4%	03-2030	5.29	55.28	-
⊕ United States Treasury Notes 3.75%	04-2027	3.70	58.98	-
⊕ Us Long Bond(Cbt) Sep25 Xcbt 20250919	09-2025	3.27	62.25	-
⊕ Us Ultra Bond Cbt Sep25 Xcbt 20250919	09-2025	1.81	64.06	-
United States Treasury Notes 4.875%	04-2026	1.34	65.41	-
Mutual of Omaha Insurance Co 6.8%	06-2036	0.97	66.37	-

Total Holdings 693

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

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 10 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 0.75 is 8.7% higher than the Global Bond-USD Hedged category average.

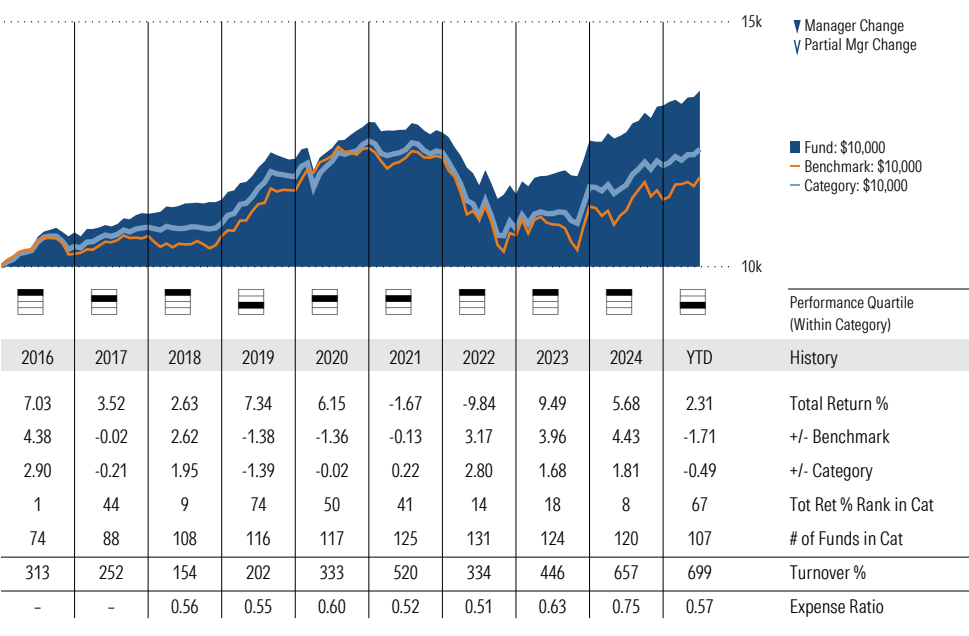
Morningstar Investment Management LLC Analysis

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.

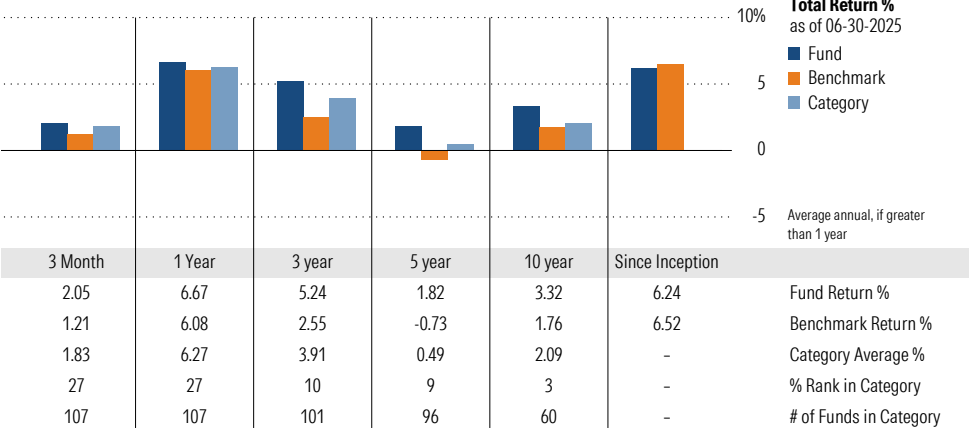
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

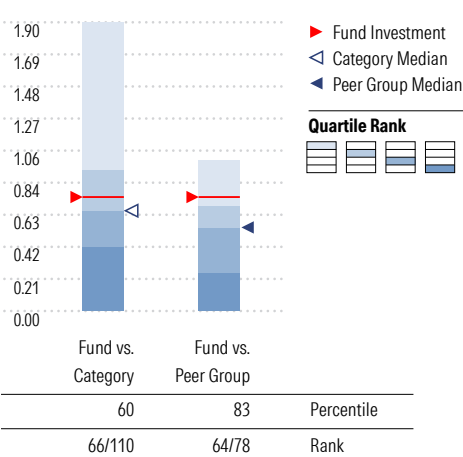
Growth of \$10,000



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	3.72	-	1.93
Beta	0.54	-	0.77
R-Squared	75.84	-	85.63
Standard Deviation	4.53	7.30	6.01
Sharpe Ratio	0.10	-0.28	-0.13
Tracking Error	4.03	-	2.97
Information Ratio	0.67	-	0.51
Up Capture Ratio	68.16	-	82.96
Down Capture Ratio	31.07	-	63.50

Portfolio Metrics

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

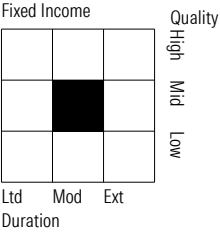
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

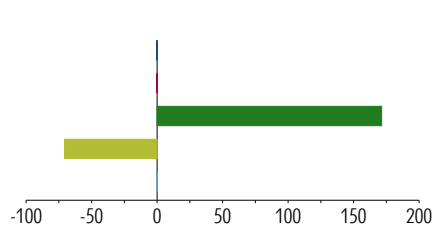
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	-0.27	-0.02
Non-US Stocks	-0.15	0.00
Bonds	171.41	106.91
Cash	-70.64	0.86
Other	-0.35	-7.75
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	47.09	3.53	15.04
AA	16.03	74.59	37.81
A	12.00	10.82	22.94
BBB	21.55	8.32	17.83
BB	1.95	0.28	1.65
B	0.44	0.00	0.40
Below B	0.95	0.00	0.20
Not Rated	0.00	2.46	4.13

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	41.86	-	48.65			
Treasury	7.84	-	28.68			
Inflation - Protected	0.72	-	1.42			
Agency/Quasi Agency	1.43	-	3.56			
Other Government Related	31.87	-	14.99			
Corporate	2.53	-	16.77			
Corporate Bond	2.37	-	16.47			
Bank Loan	0.16	-	0.22			
Convertible	0.00	-	0.00			
Preferred	0.00	-	0.08			
Securitized	12.93	-	9.37			
Agency MBS Pass-Through	9.55	-	5.76			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.20	-	0.45			
Non-Agency Residential MBS	0.77	-	0.47			
Commercial MBS	0.13	-	0.56			
Asset-Backed	1.65	-	1.91			
Covered Bond	0.63	-	0.22			
Municipal	0.03	-	0.09			
Cash & Equivalents	24.38	-	2.01			
Other	18.25	-	23.11			

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

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
Aur lie 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.

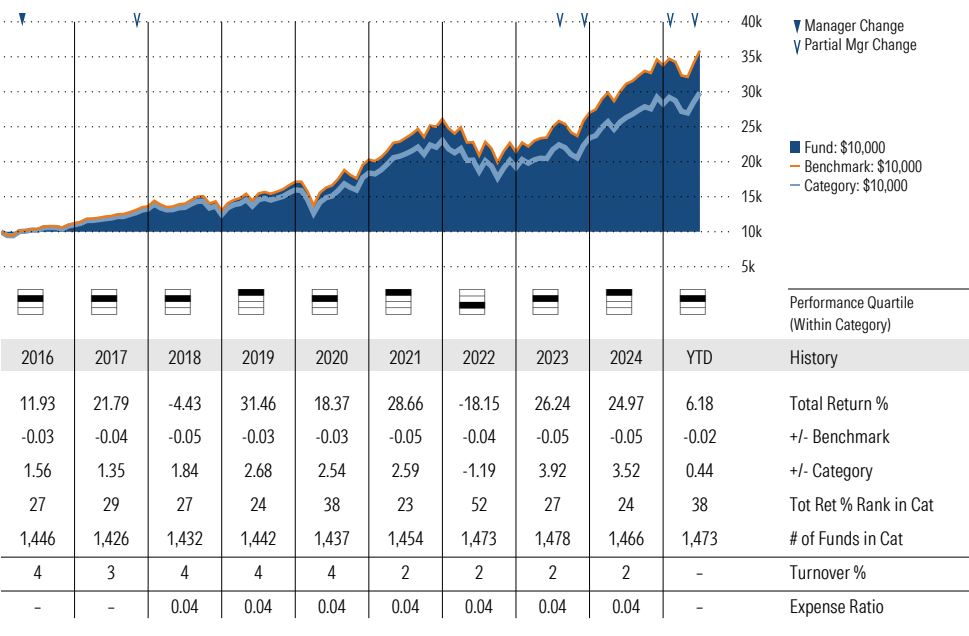
Morningstar Investment Management LLC Analysis

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

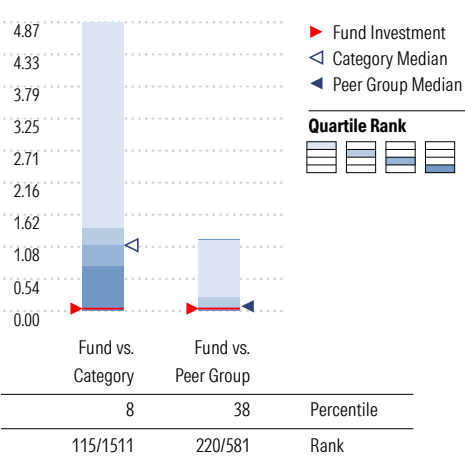
Growth of \$10,000



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

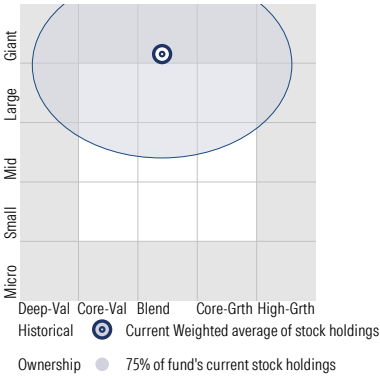
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

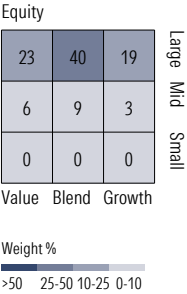
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2025

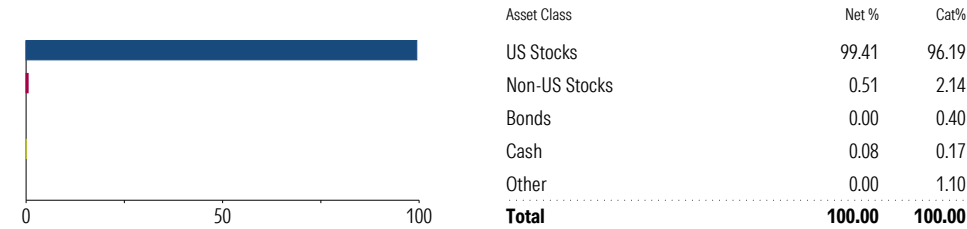
Morningstar Style Box™



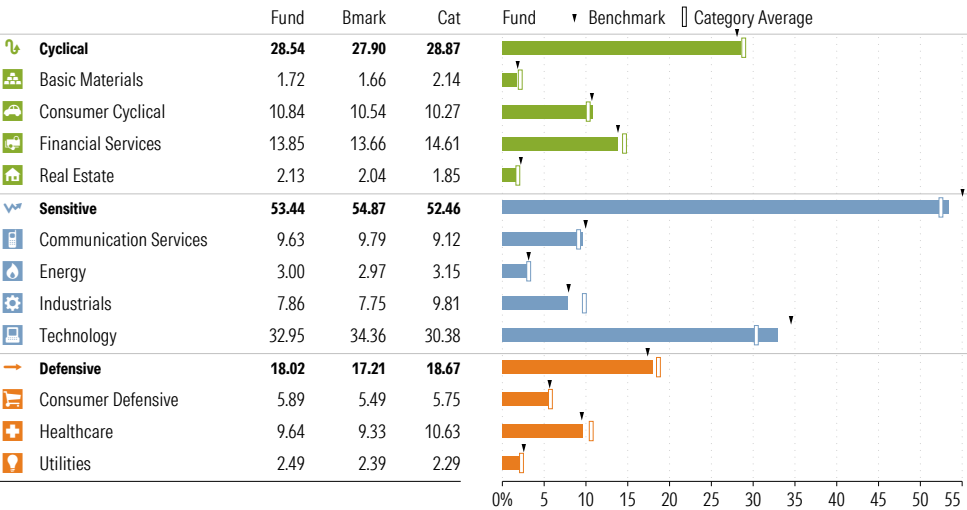
Style Breakdown



Asset Allocation as of 06-30-2025



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	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 Dividend Growth Inv VDIGX

Morningstar Category Large Blend
Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Peter Fisher since 07-2022

Quantitative Screens

- Performance: The fund has finished in the Large Blend 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 3 years.
- Style: The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.22 is 69.01% lower than the Large Blend category average.

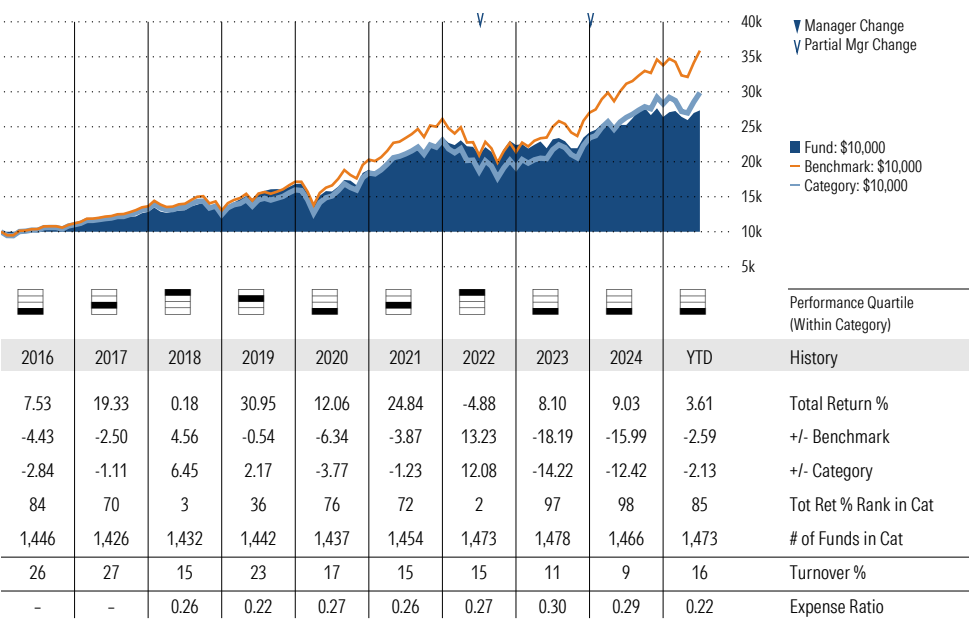
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. The team's conservative approach has led to bottom-quartile rankings in years when market performance has been driven by growth-oriented stocks. However, the fund's performance pattern aligns with our expectations, and we are comfortable with this screen failure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

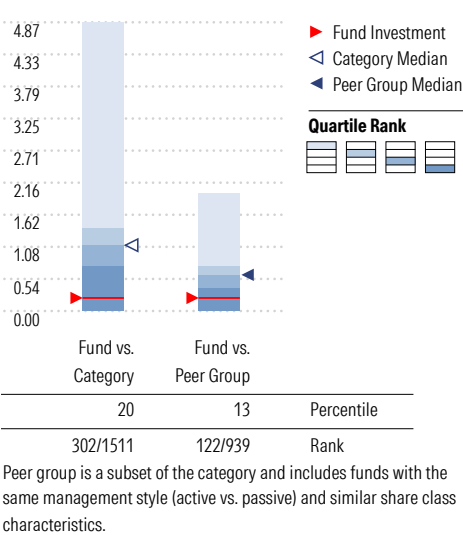
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.42	-	-1.12
Beta	0.73	-	0.98
R-Squared	76.63	-	94.55
Standard Deviation	13.23	15.80	15.86
Sharpe Ratio	0.38	0.92	0.82
Tracking Error	7.66	-	3.21
Information Ratio	-1.36	-	-1.48
Up Capture Ratio	65.28	-	95.68
Down Capture Ratio	85.18	-	101.04

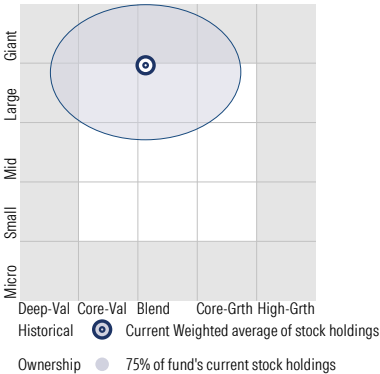
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.38	26.71	26.89
Price/Book Ratio	7.10	4.89	5.30
Geom Avg Mkt Cap \$B	232.22	379.44	435.89
ROE	36.57	34.44	34.20

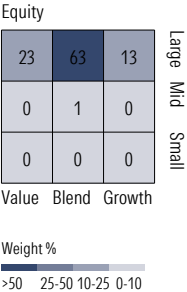
Vanguard Dividend Growth Inv VDIGX

Morningstar Category Large Blend
Morningstar Index S&P 500 TR USD

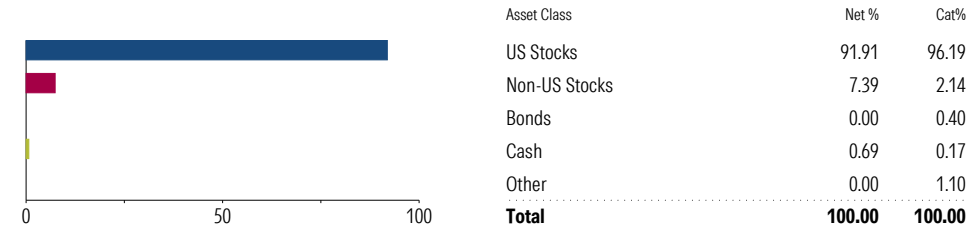
Style Analysis as of 06-30-2025
Morningstar Style Box™



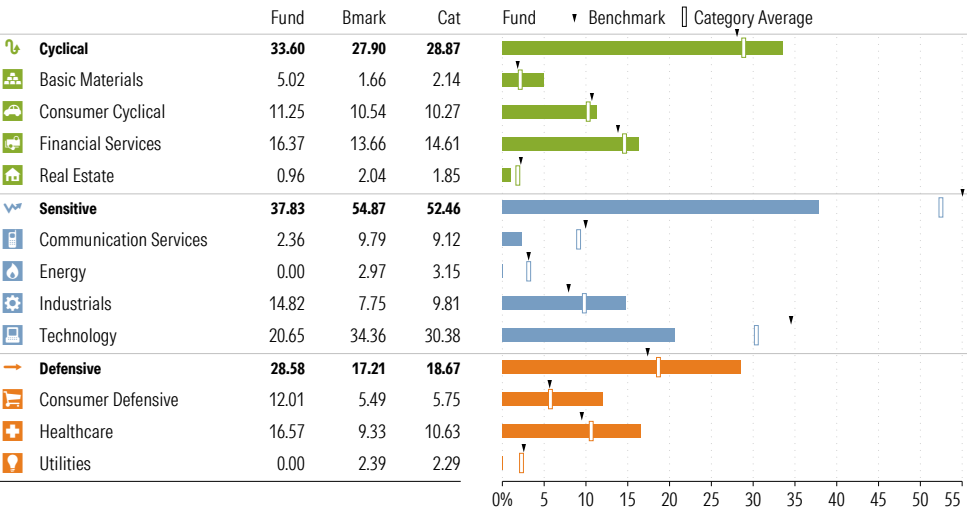
Style Breakdown



Asset Allocation as of 06-30-2025



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	3.73	3.73	18.40	Technology
UnitedHealth Group Inc	3.73	7.46	-37.48	Healthcare
Apple Inc	3.68	11.14	-17.87	Technology
McDonald's Corp	3.56	14.70	2.01	Consumer Cyclical
Mastercard Inc Class A	3.37	18.07	7.01	Financial Services
Visa Inc Class A	3.26	21.33	12.72	Financial Services
American Express Co	3.09	24.43	7.99	Financial Services
Texas Instruments Inc	2.98	27.41	12.18	Technology
Stryker Corp	2.98	30.38	10.35	Healthcare
Linde PLC	2.97	33.35	12.78	Basic Materials
Danaher Corp	2.97	36.32	-13.67	Healthcare
TIJX Companies Inc	2.95	39.27	2.88	Consumer Cyclical
Honeywell International Inc	2.84	42.11	4.09	Industrials
Nike Inc Class B	2.80	44.91	-5.06	Consumer Cyclical
Marsh & McLennan Companies Inc	2.76	47.67	3.70	Financial Services

Total Holdings 57

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008
Jeffrey Miller since 02-2016
John Krainak since 02-2025

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 16.85 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 0.13 is 88.07% lower than the Diversified Emerging Mkts category average.

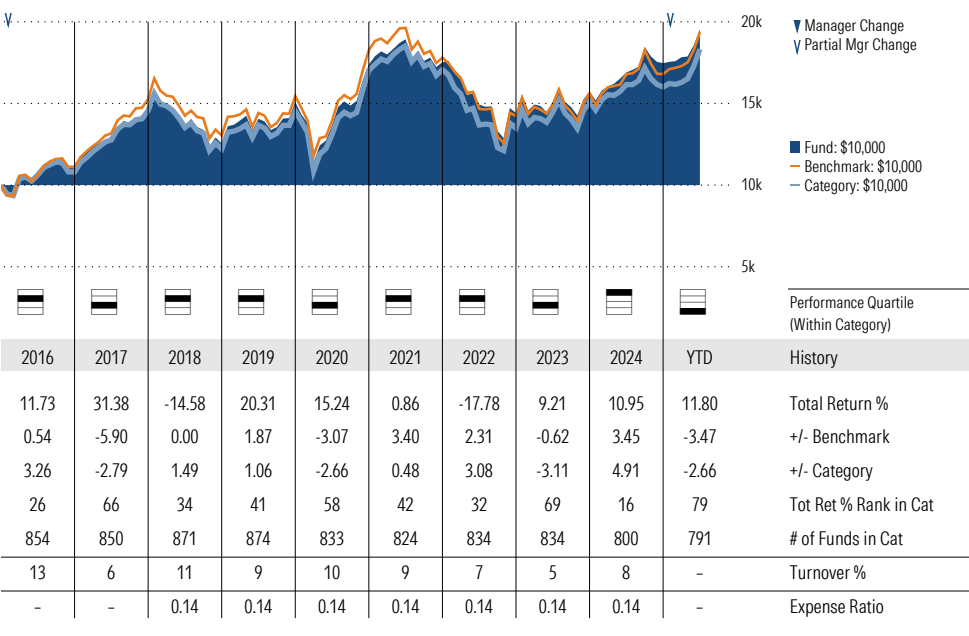
Morningstar Investment Management LLC Analysis

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	2	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

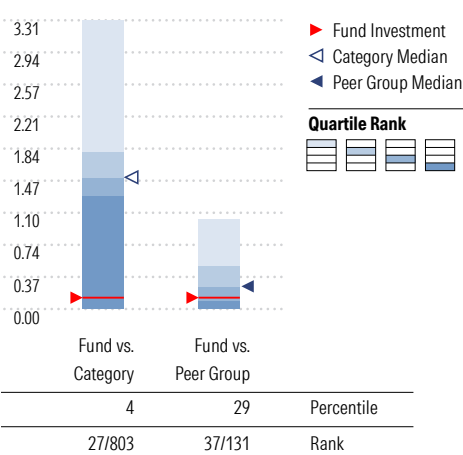
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.46	-	1.27
Beta	0.91	-	0.91
R-Squared	97.48	-	88.53
Standard Deviation	15.75	17.14	16.60
Sharpe Ratio	0.34	0.35	0.38
Tracking Error	2.96	-	5.58
Information Ratio	-0.11	-	0.04
Up Capture Ratio	91.79	-	92.23
Down Capture Ratio	89.59	-	86.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.77	14.23	13.97
Price/Book Ratio	1.82	1.84	1.93
Geom Avg Mkt Cap \$B	29.71	55.18	63.20
ROE	17.92	18.84	20.02

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category

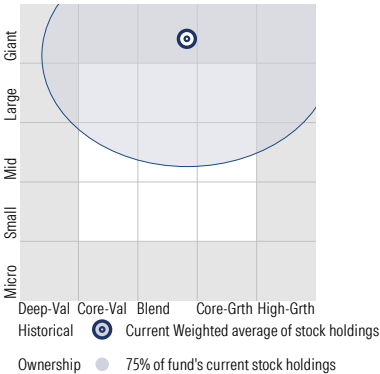
Diversified Emerging Mkts

Morningstar Index

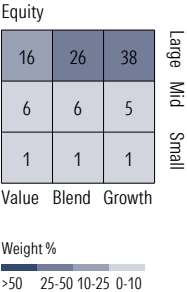
MSCI EM NR USD

Style Analysis as of 06-30-2025

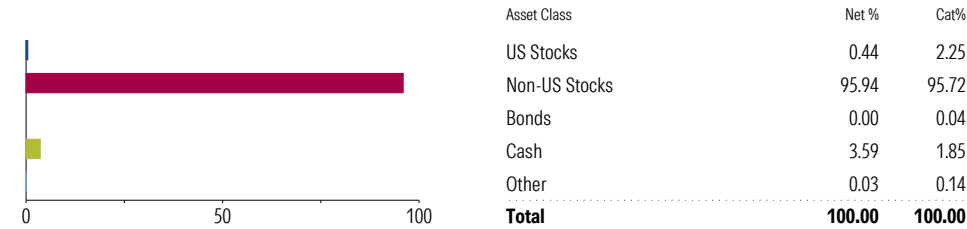
Morningstar Style Box™



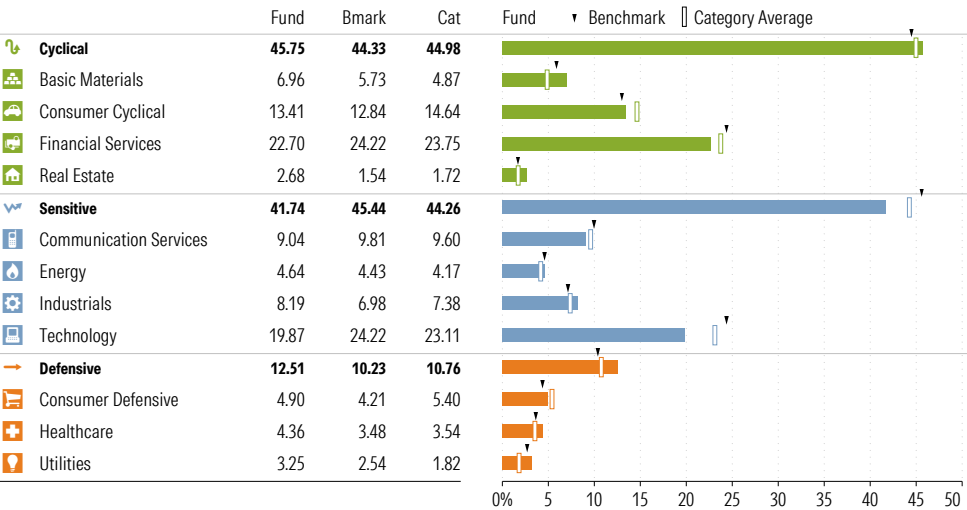
Style Breakdown



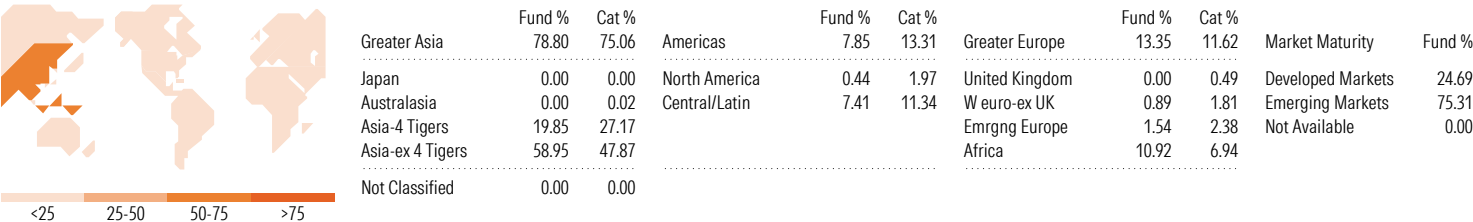
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	8.20	8.20	-	Technology
⊕ Tencent Holdings Ltd	4.14	12.34	-	Communication Svc
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.58	14.92	47.70	Consumer Cyclical
⊕ Mktliq 12/31/2049	1.76	16.68	-	-
⊕ Slcmt1142	1.49	18.17	-	-
⊕ HDFC Bank Ltd	1.37	19.55	-	Financial Services
⊕ Reliance Industries Ltd	1.18	20.73	-	Energy
⊕ Xiaomi Corp Class B	1.18	21.91	-	Technology
⊕ Meituan Class B	1.02	22.92	-	Consumer Cyclical
⊕ ICICI Bank Ltd	0.95	23.87	-	Financial Services

Total Holdings 4995

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022
Michael Chang since 08-2022

Quantitative Screens

- Performance: The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

- Net Expense: The fund's expense ratio of 0.12 is 86.21% lower than the High Yield Bond category average.

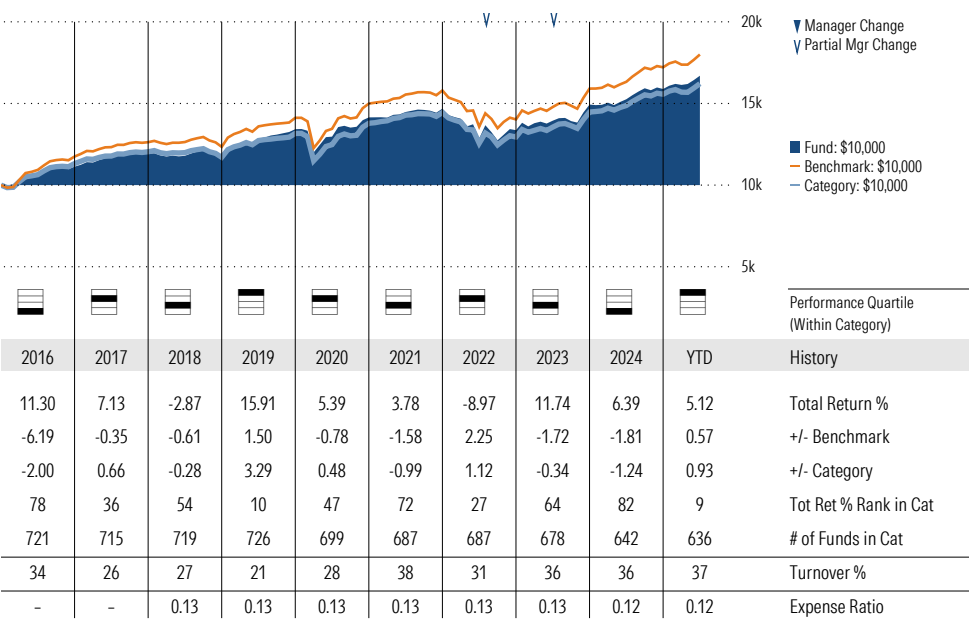
Morningstar Investment Management LLC Analysis

We are taking the fund off watch as manager Liz Shortsleeve of Wellington continues to execute well for her two-thirds portion of the mandate. Shortsleeve has been a named managed since August 2022 and has continued to implement the team's approach consistently, albeit with a slightly less defensive posture than predecessor Michael Hong. While she's upped the risk profile of their portion of the portfolio slightly, it's now closer to being in line with the benchmark, and risk has been managed thoughtfully. She's also backed by a deep bench of experts at Wellington, which gives us further conviction in the team's ability to continue to deliver solid results for its portion of the fund. The other sleeve, managed by Vanguard since August 2022, has a shorter track record but contributes less credit risk than Wellington's sleeve, so its relatively lower-risk profile means there is less room for major blowups. We are comfortable with both managers and their respective teams' ability to deliver solid results here for investors.

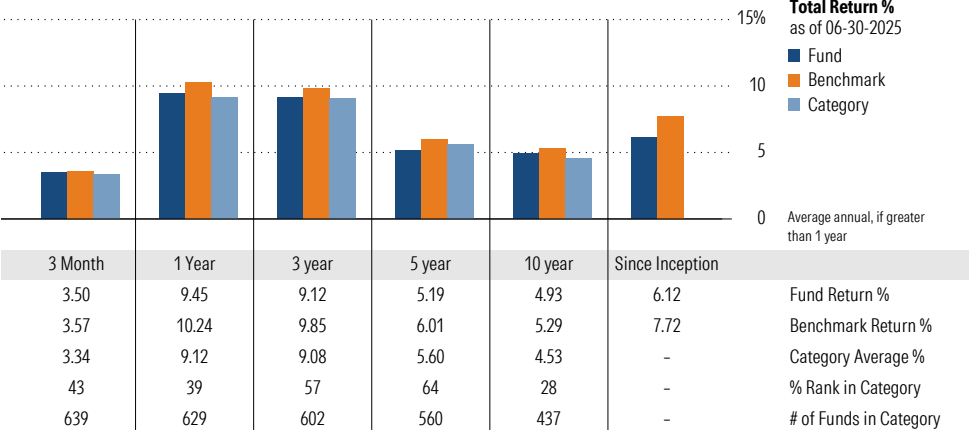
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	04-30-2025

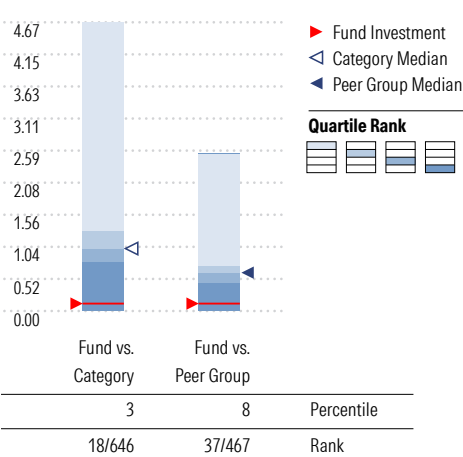
Growth of \$10,000



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	-0.47	-	0.23
Beta	0.98	-	0.89
R-Squared	97.14	-	93.15
Standard Deviation	6.74	6.79	6.25
Sharpe Ratio	0.62	0.72	0.66
Tracking Error	1.15	-	1.69
Information Ratio	-0.64	-	-0.62
Up Capture Ratio	94.62	-	90.62
Down Capture Ratio	97.97	-	88.85

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.94	-	2.59
Avg Eff Maturity	3.70	-	4.75

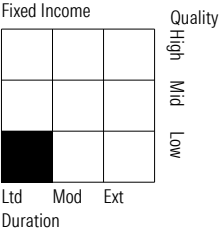
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

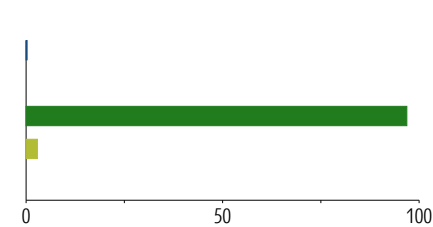
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.25	0.47
Non-US Stocks	0.00	0.05
Bonds	96.88	96.21
Cash	2.87	1.33
Other	0.00	1.95
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	5.76	-	1.04
AA	2.08	-	0.17
A	0.00	-	0.05
BBB	4.12	-	4.81
BB	47.48	-	44.26
B	35.06	-	29.44
Below B	4.76	-	17.84
Not Rated	0.74	-	2.39

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	5.82	-	5.14			
Treasury	5.82	-	0.96			
Inflation - Protected	0.00	-	0.00			
Agency/Quasi Agency	0.00	-	0.00			
Other Government Related	0.00	-	4.18			
Corporate	91.13	-	88.87			
Corporate Bond	87.52	-	85.73			
Bank Loan	3.61	-	2.04			
Convertible	0.00	-	0.53			
Preferred	0.00	-	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	3.04	-	4.67			
Other	0.00	-	0.10			

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Mktliq 12/31/2049	-	0.80	0.80	-
⊖ United States Treasury Notes	-	0.70	1.49	-
⊖ Imola Merger Corp.	-	0.69	2.18	-
United States Treasury Notes	-	0.67	2.85	-
⊕ 1261229 Bc Ltd.	-	0.52	3.37	-
⊖ 1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	-	0.47	3.84	-
Medline Borrower LP	-	0.46	4.31	-
CCO Holdings, LLC/ CCO Holdings Capital Corp.	-	0.45	4.76	-
Caesars Entertainment Inc.	-	0.44	5.20	-
EMRLD Borrower LP / Emerald Co-Issuer Inc.	-	0.43	5.63	-

Total Holdings 972

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

- Performance: The fund has finished in the Inflation-Protected 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 3.64 years.

Style Consistency is not calculated for Fixed Income funds.

- Net Expense: The fund's expense ratio of 0.1 is 85.29% lower than the Inflation-Protected Bond category average.

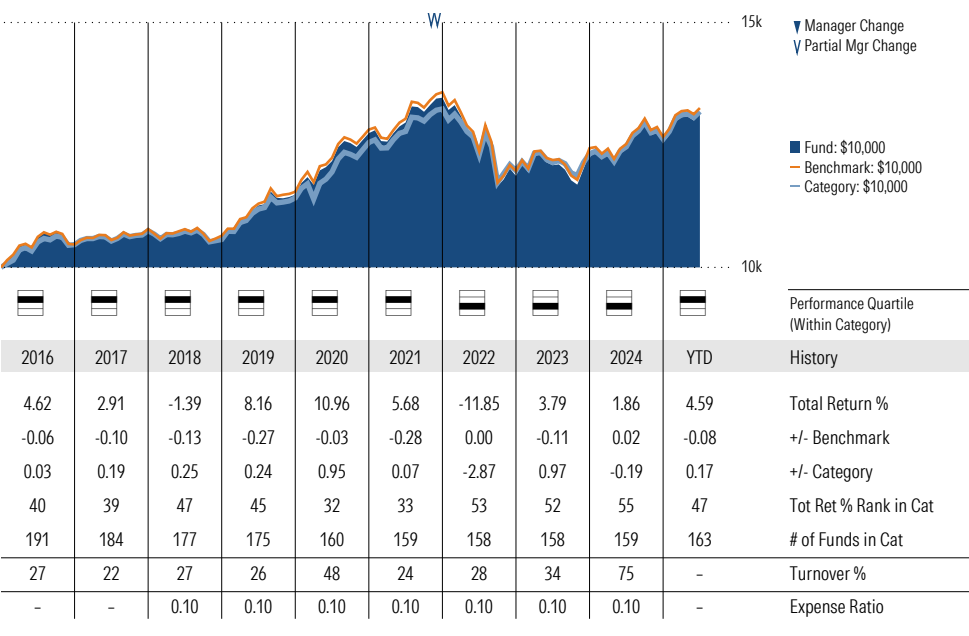
Morningstar Investment Management LLC Analysis

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.

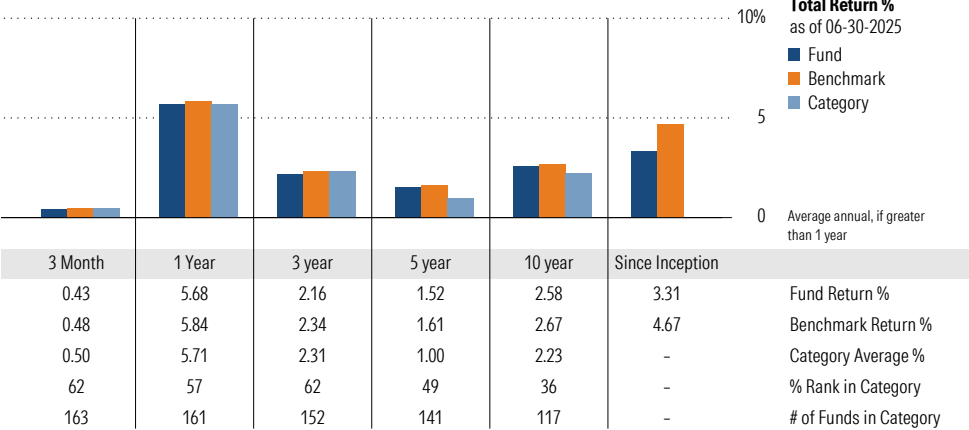
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

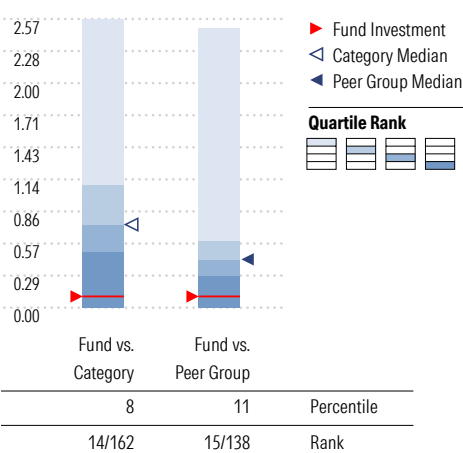
Growth of \$10,000



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	-0.18	-	-0.08
Beta	1.00	-	0.99
R-Squared	99.86	-	95.94
Standard Deviation	6.88	6.85	7.46
Sharpe Ratio	-0.35	-0.33	-0.34
Tracking Error	0.26	-	1.65
Information Ratio	-0.68	-	-0.37
Up Capture Ratio	100.46	-	99.05
Down Capture Ratio	102.77	-	100.53

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.38	4.52	5.95
Avg Eff Maturity	7.30	-	6.74

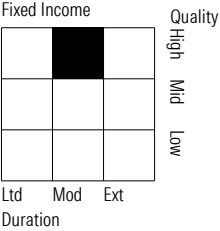
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

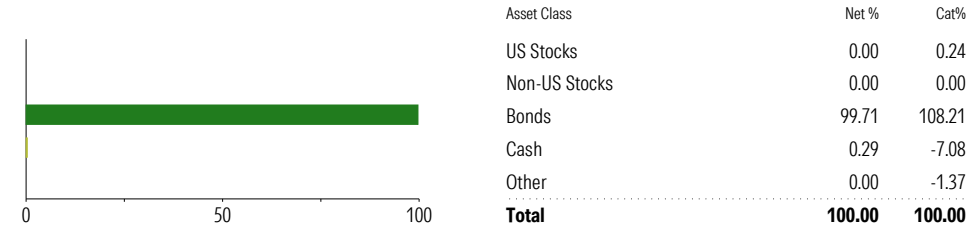
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

Style Breakdown



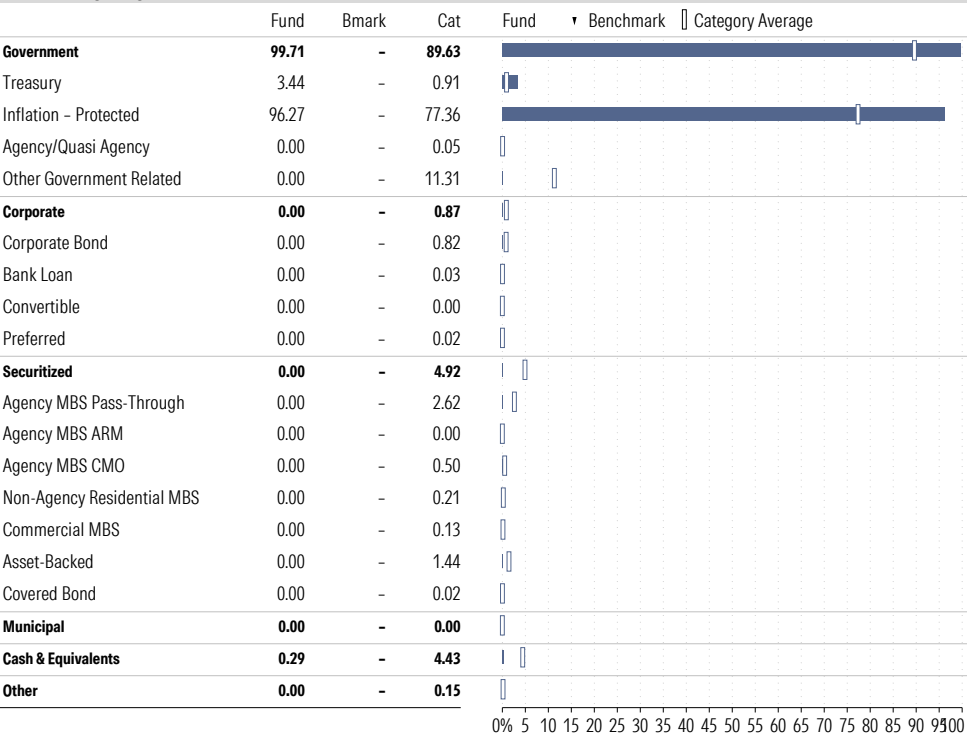
Asset Allocation as of 06-30-2025



Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.71	0.00	15.23
AA	0.00	99.60	80.62
A	0.00	0.00	0.49
BBB	0.00	0.00	0.74
BB	0.00	0.00	0.16
B	0.00	0.00	0.08
Below B	0.00	0.00	0.07
Not Rated	0.29	0.40	2.61

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	-	4.80	4.80	-
⊕ United States Treasury Notes	-	4.05	8.86	-
⊖ United States Treasury Notes	-	3.81	12.67	-
⊖ United States Treasury Notes	-	3.64	16.31	-
⊖ United States Treasury Notes	-	3.39	19.70	-
⊖ United States Treasury Notes	-	3.37	23.07	-
⊖ United States Treasury Notes	-	3.37	26.43	-
⊖ United States Treasury Notes	-	3.35	29.78	-
⊖ United States Treasury Notes	-	3.30	33.08	-
⊕ United States Treasury Notes	-	3.28	36.36	-

Total Holdings 63

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar 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.

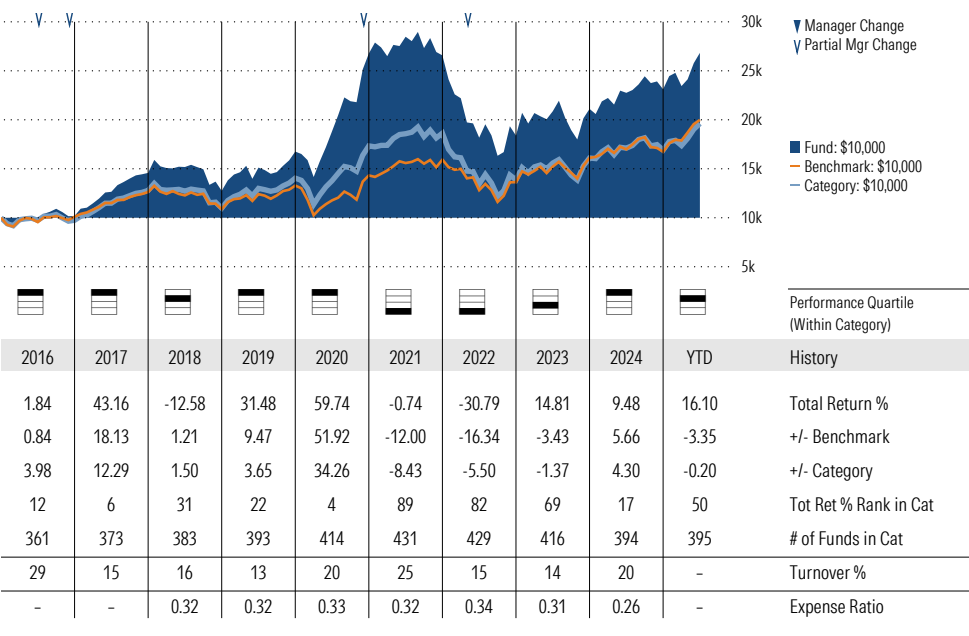
Morningstar Investment Management LLC Analysis

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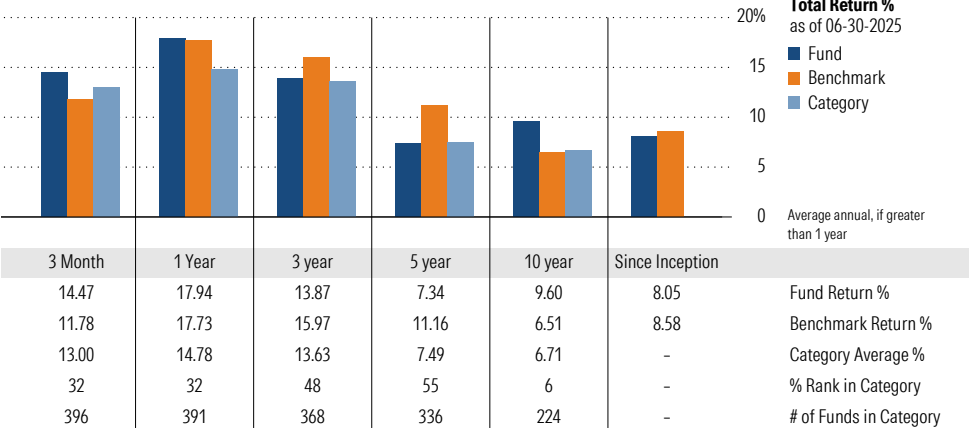
ESG Metrics

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

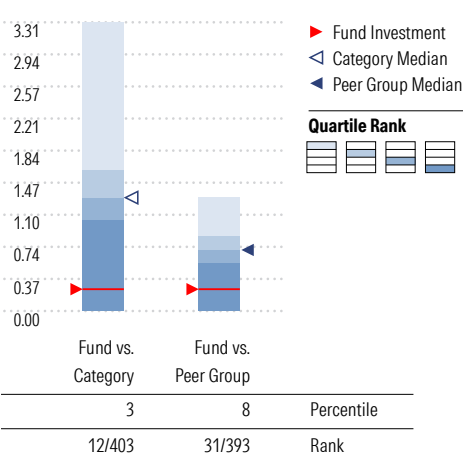
Growth of \$10,000



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

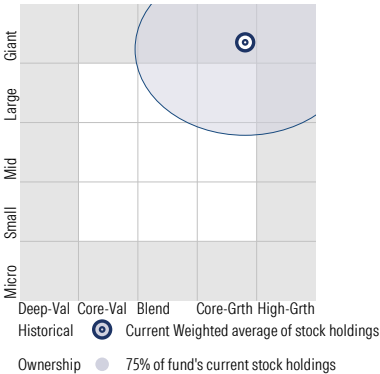
Portfolio Metrics

	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

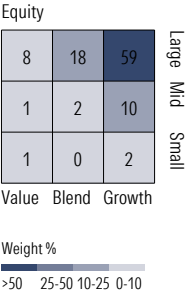
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth
Morningstar Index MSCI EAFE NR USD

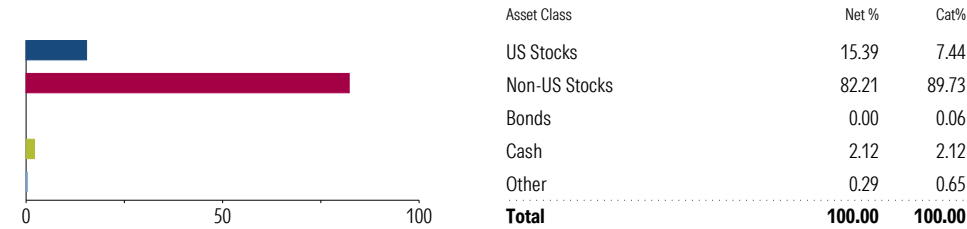
Style Analysis as of 06-30-2025
Morningstar Style Box™



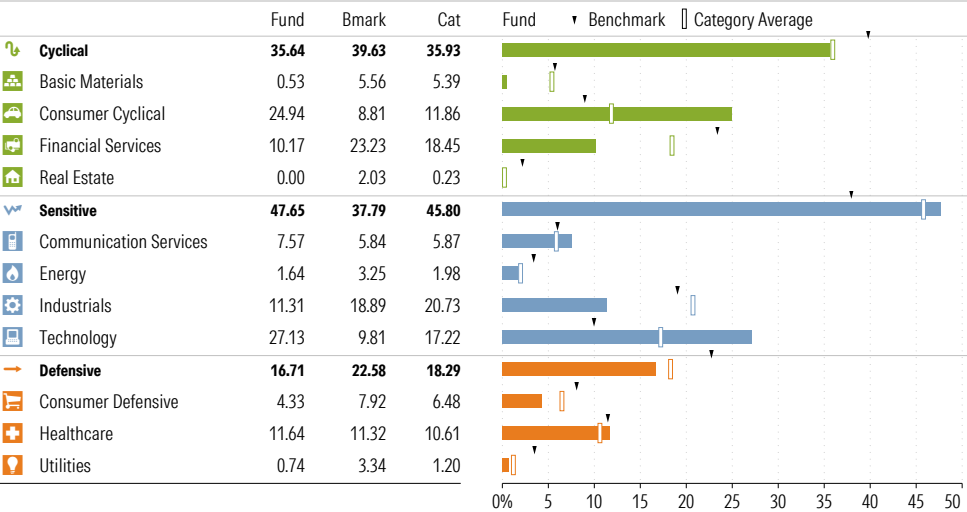
Style Breakdown



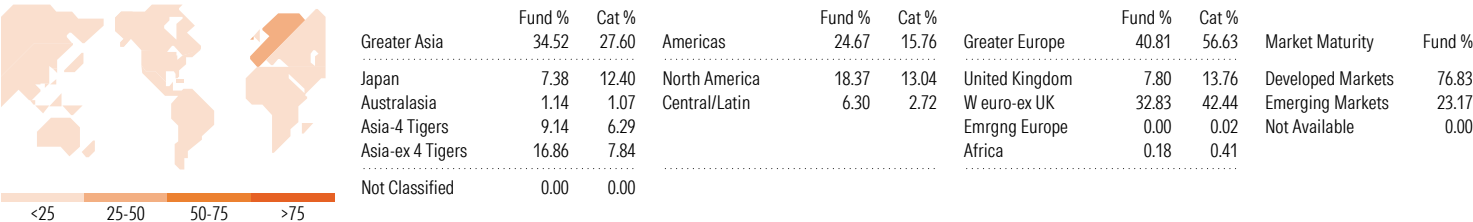
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



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
Coupage 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.

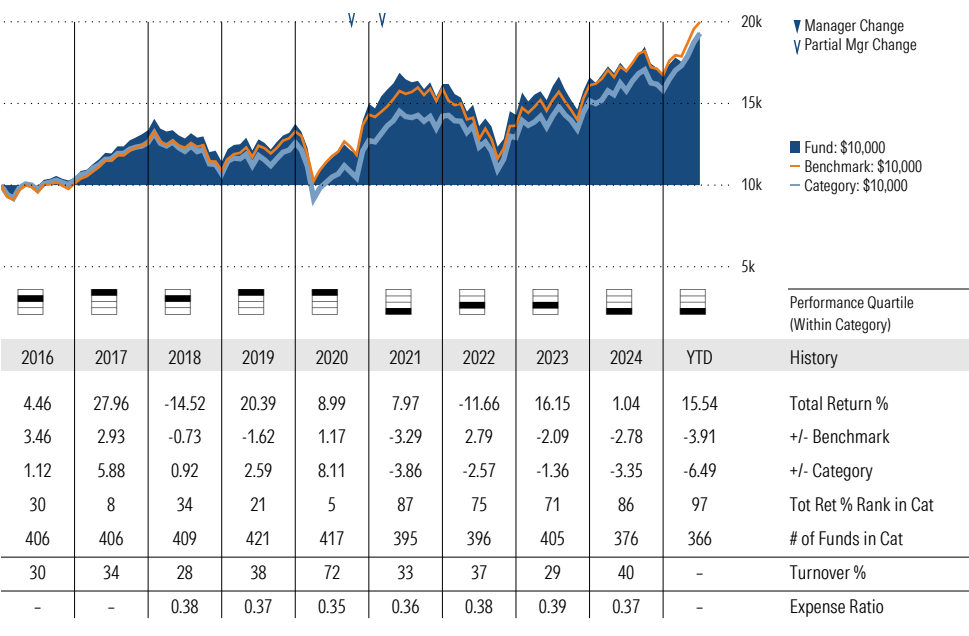
Morningstar Investment Management LLC Analysis

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.

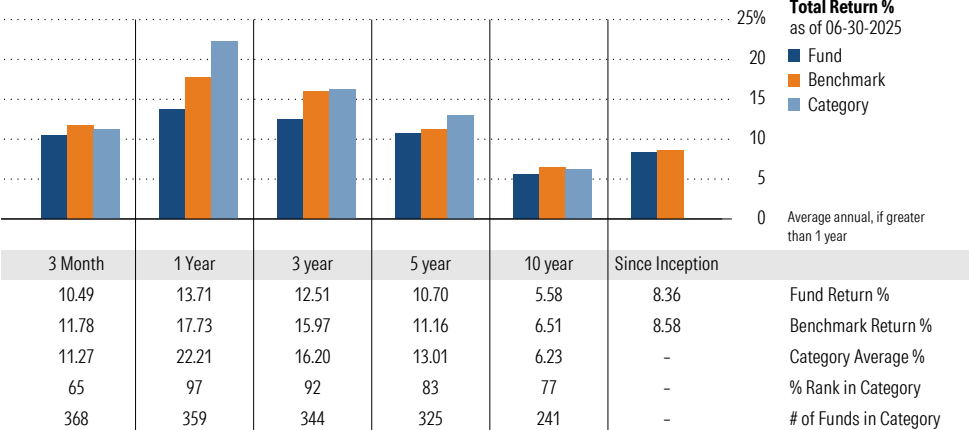
ESG Metrics

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

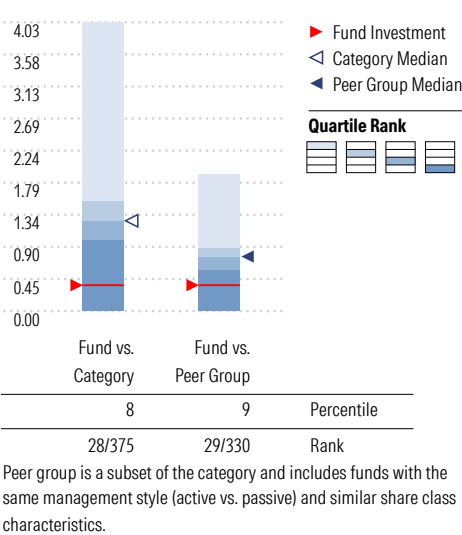
Growth of \$10,000



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

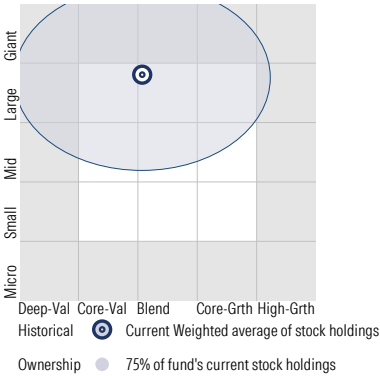
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

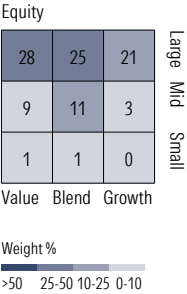
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

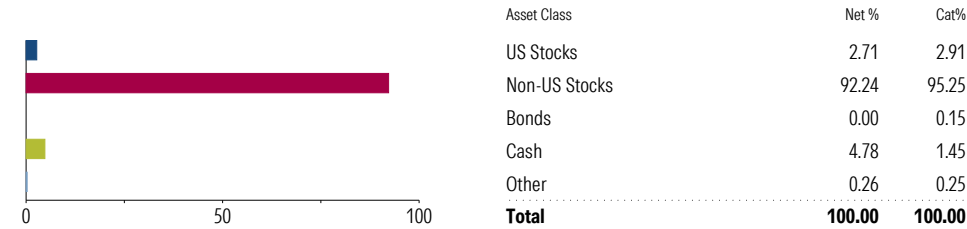
Morningstar Style Box™



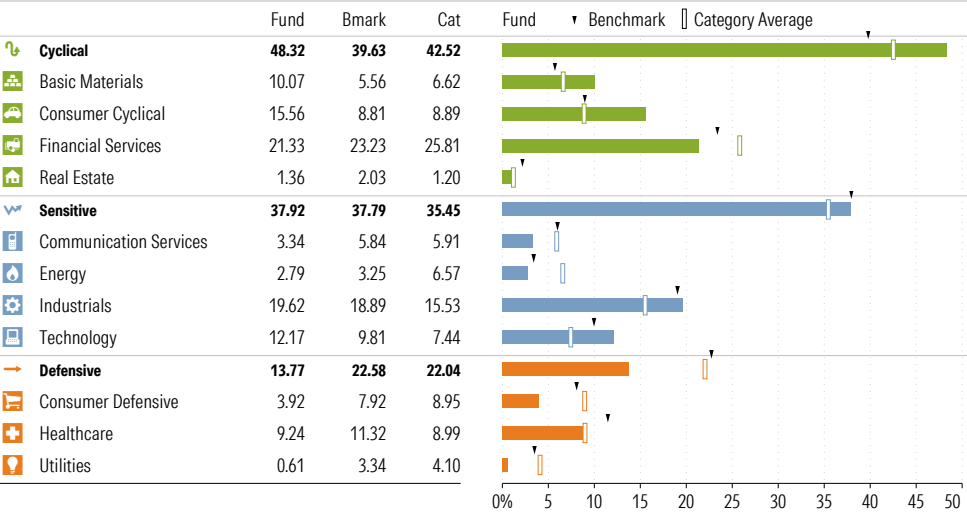
Style Breakdown



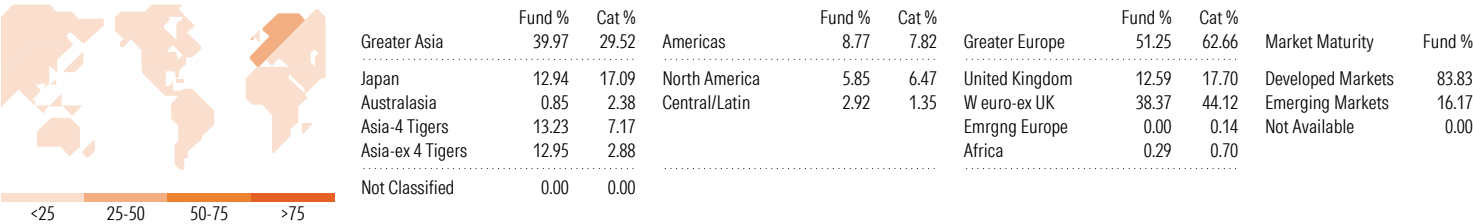
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



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 LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Global Moderately
Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation 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 3.35 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 0.12 is 87.63% lower than the Global Moderately Conservative Allocation category average.

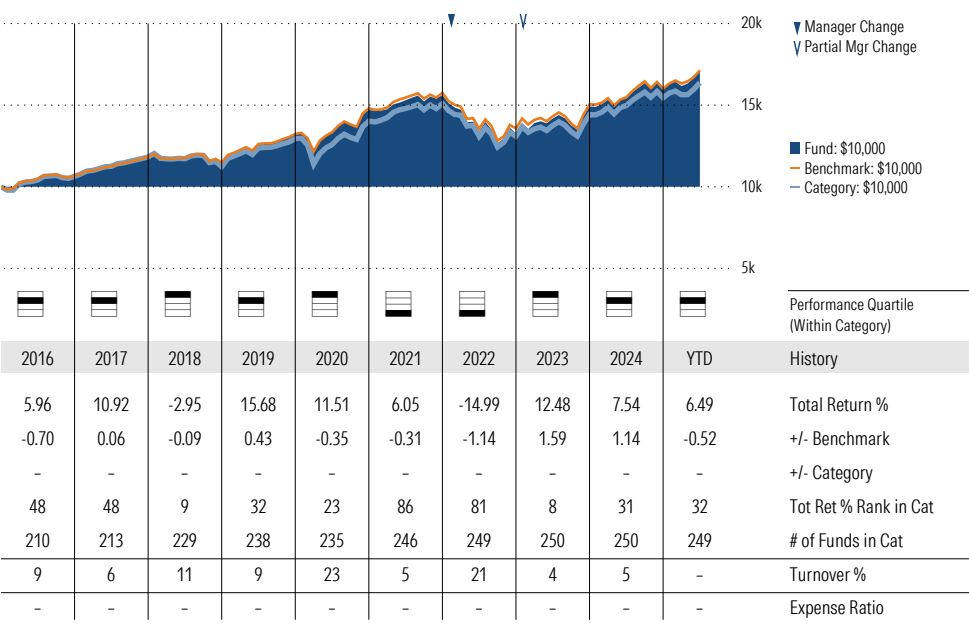
Morningstar Investment Management LLC Analysis

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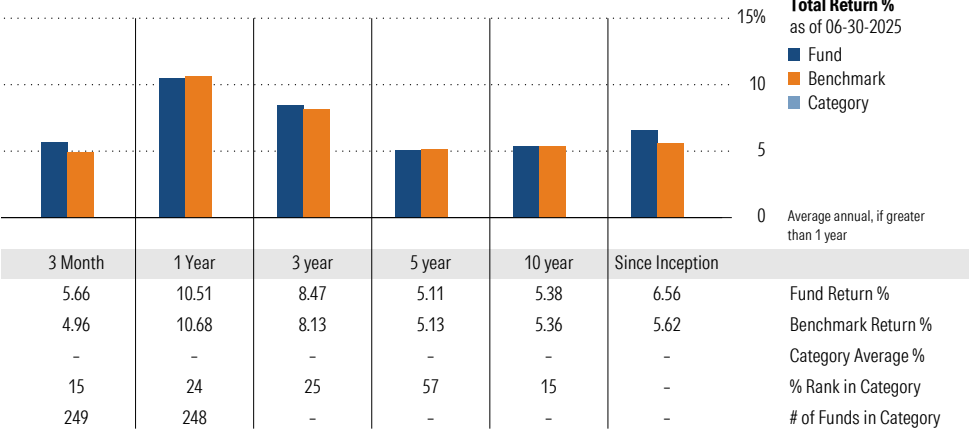
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	07-19-2023

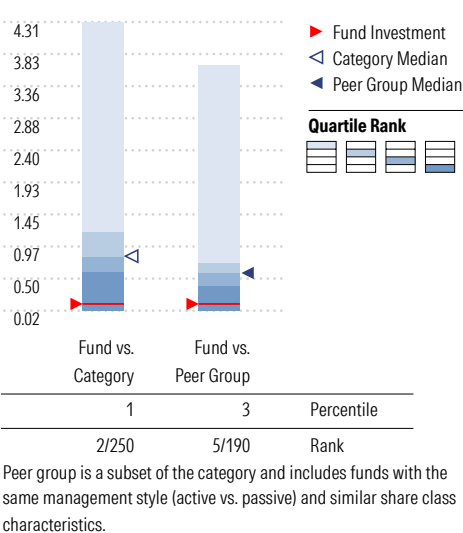
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.47	-	0.00
Beta	0.98	-	0.94
R-Squared	98.59	-	95.41
Standard Deviation	9.47	9.59	9.27
Sharpe Ratio	0.40	0.37	0.33
Tracking Error	1.14	-	2.05
Information Ratio	0.30	-	-0.24
Up Capture Ratio	100.59	-	94.71
Down Capture Ratio	97.99	-	95.32

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.06	20.79	21.36
Price/Book Ratio	2.63	2.67	2.76
Avg Eff Duration	6.17	-	4.83

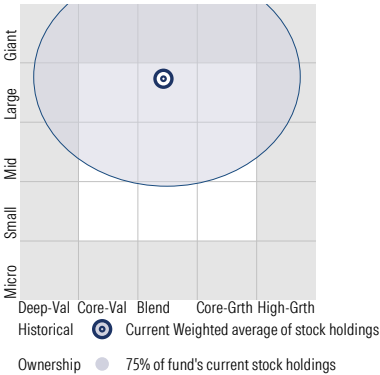
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Global Moderately
Conservative Allocation

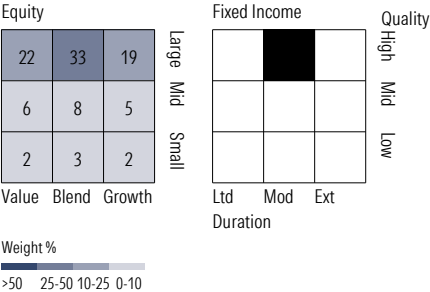
Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 06-30-2025

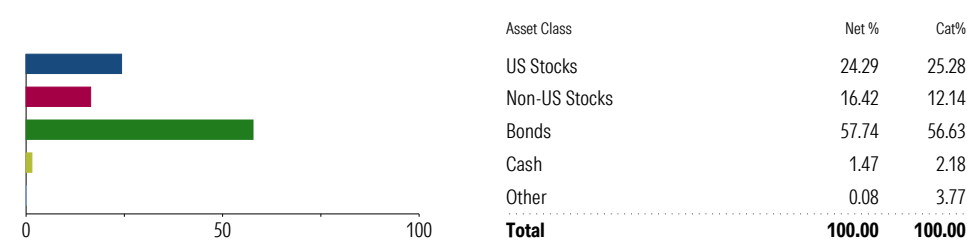
Morningstar Style Box™



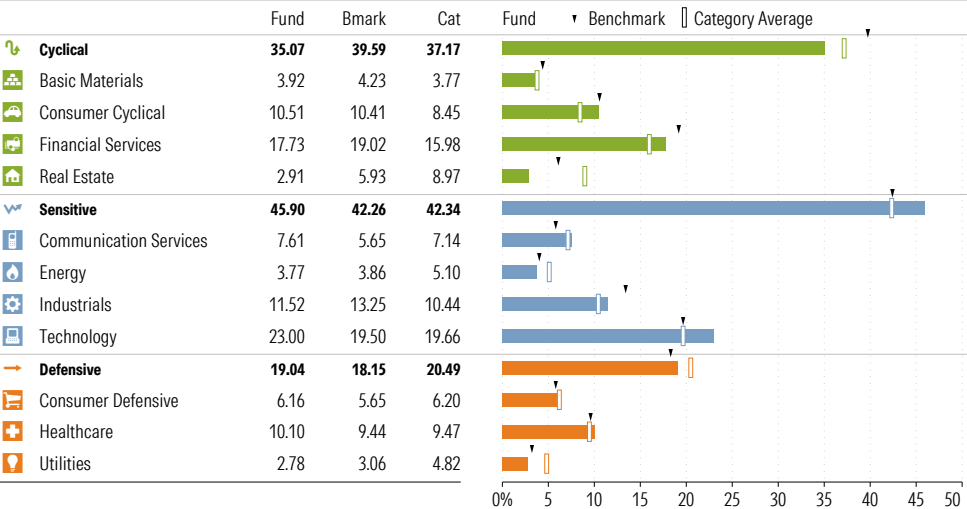
Style Breakdown



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 Bond Market II Idx Inv	-	40.36	40.36	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	24.47	64.83	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	17.73	82.56	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	16.79	99.35	-	-
⊕ Mktliq 12/31/2049	-	0.65	100.00	-	-
⊕ Us Dollar	-	0.00	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Global Moderately
Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Aggressive 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 3.35 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 0.14 is 85.71% lower than the Global Moderately Aggressive Allocation category average.

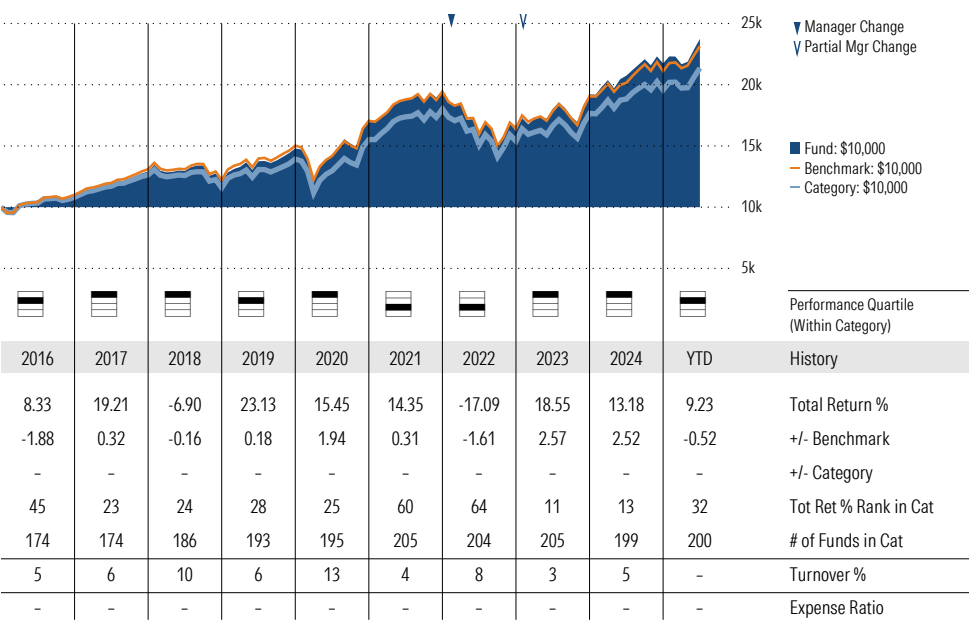
Morningstar Investment Management LLC Analysis

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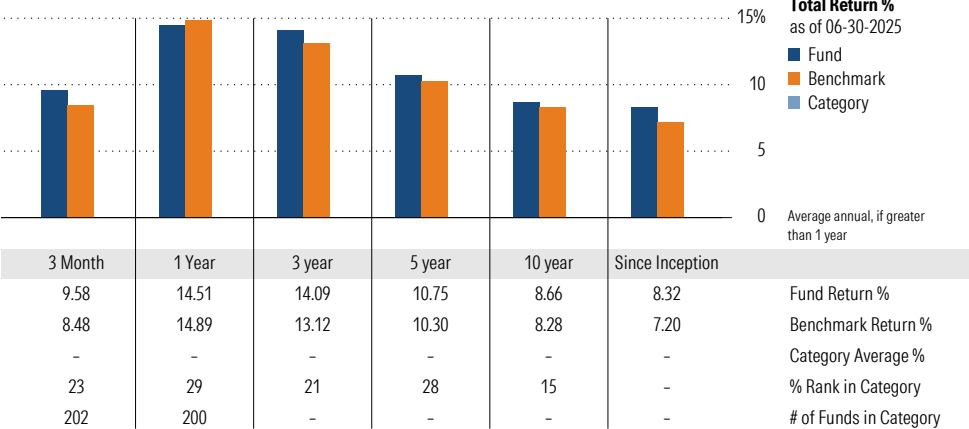
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

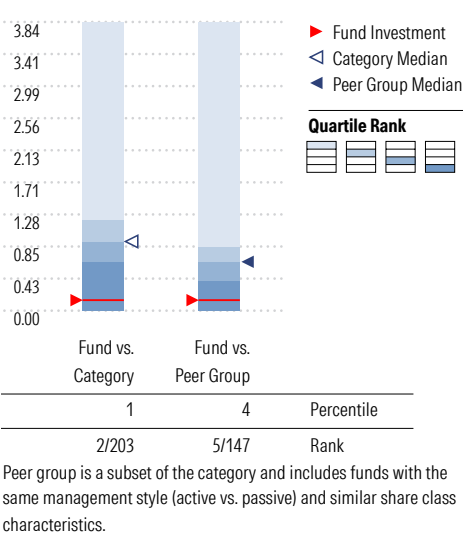
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.96	-	-0.15
Beta	0.99	-	0.96
R-Squared	98.22	-	93.26
Standard Deviation	13.15	13.12	13.00
Sharpe Ratio	0.71	0.64	0.60
Tracking Error	1.75	-	3.21
Information Ratio	0.56	-	-0.25
Up Capture Ratio	102.33	-	95.48
Down Capture Ratio	98.16	-	96.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.06	20.11	21.22
Price/Book Ratio	2.63	2.50	2.79
Avg Eff Duration	6.18	-	-

Vanguard LifeStrategy Growth Inv VASGX

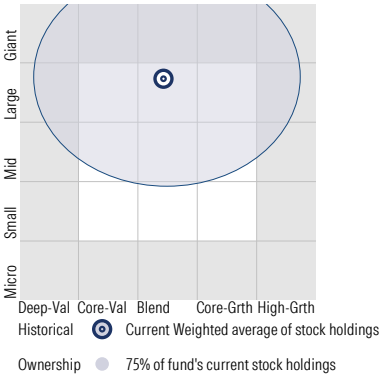
Morningstar Category
Global Moderately

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

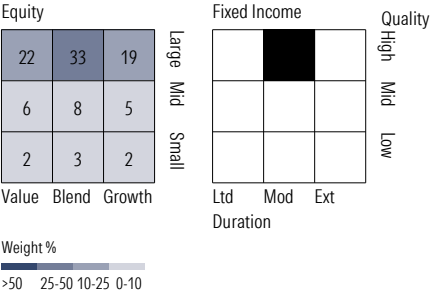
Aggressive Allocation

Style Analysis as of 06-30-2025

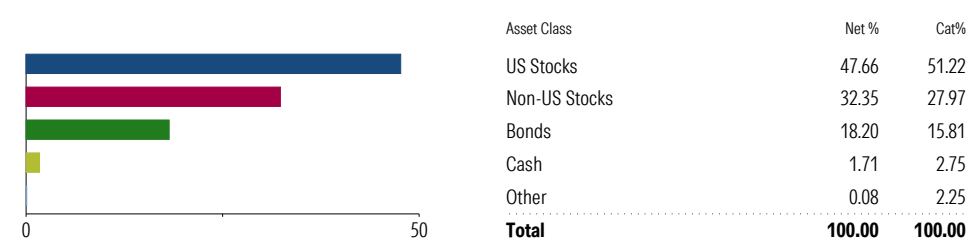
Morningstar Style Box™



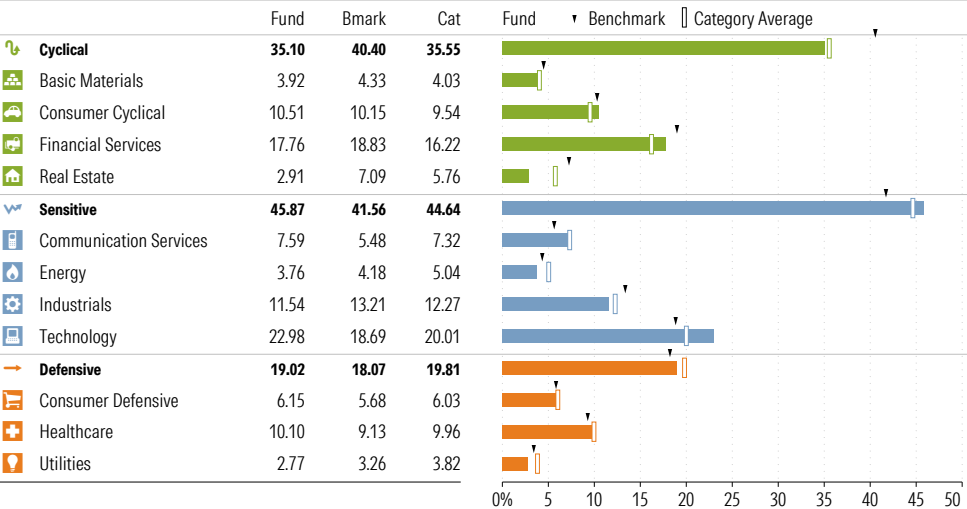
Style Breakdown



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 Idx Inv	-	48.00	48.00	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	33.08	81.09	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	12.51	93.60	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	5.81	99.41	-	-
⊕ Mktliq 12/31/2049	-	0.60	100.00	-	-
⊕ Us Dollar	-	0.00	100.01	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Global Conservative
Allocation

Morningstar Index
Morningstar Con Tgt Risk TR USD

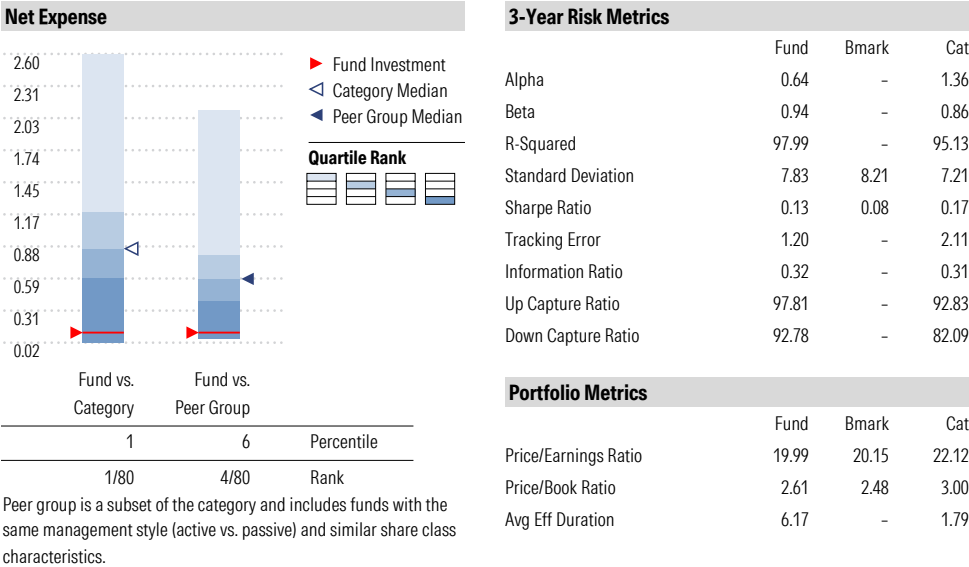
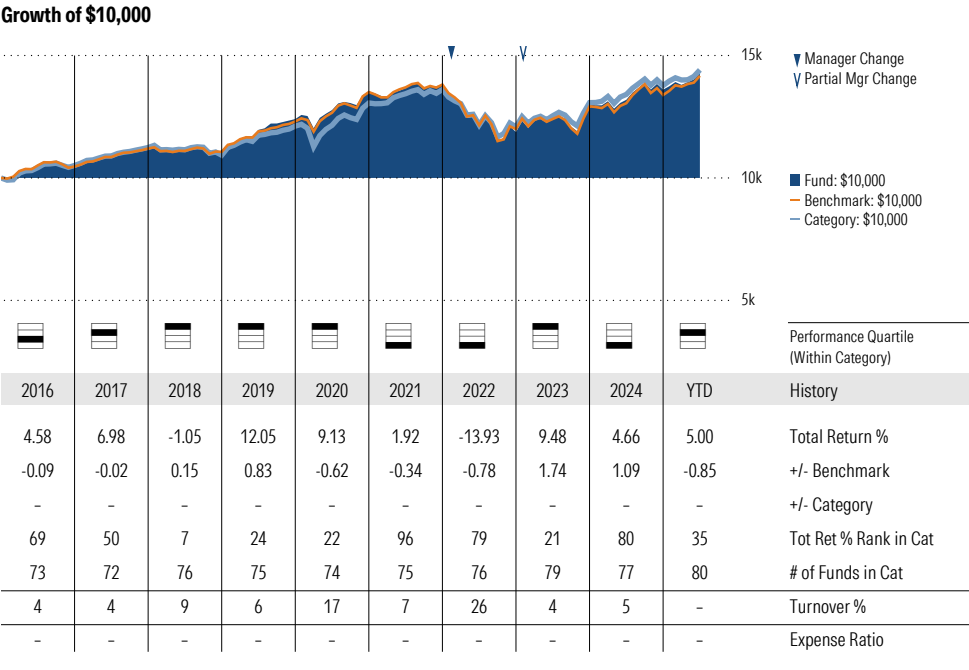
Portfolio Manager(s)
Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

- Quantitative Screens**
- Performance: The fund has finished in the Global Conservative Allocation 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 3.35 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 0.11 is 89% lower than the Global Conservative 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.

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
ESG Commitment	1-Low	07-19-2023



Vanguard LifeStrategy Income Inv VASIX

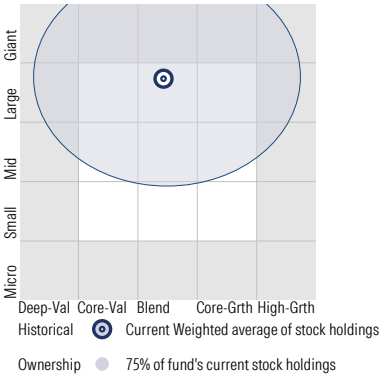
Morningstar Category
Global Conservative

Morningstar Index
Morningstar Con Tgt Risk TR USD

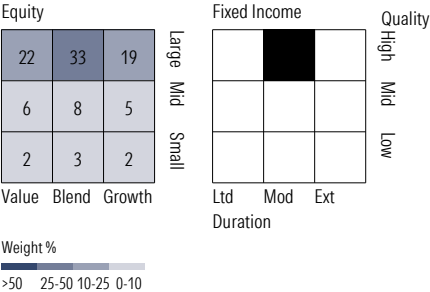
Allocation

Style Analysis as of 06-30-2025

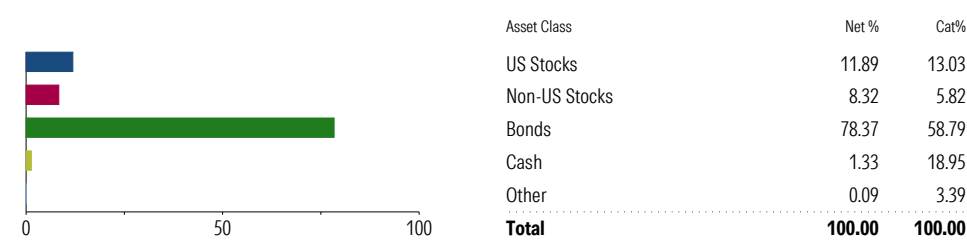
Morningstar Style Box™



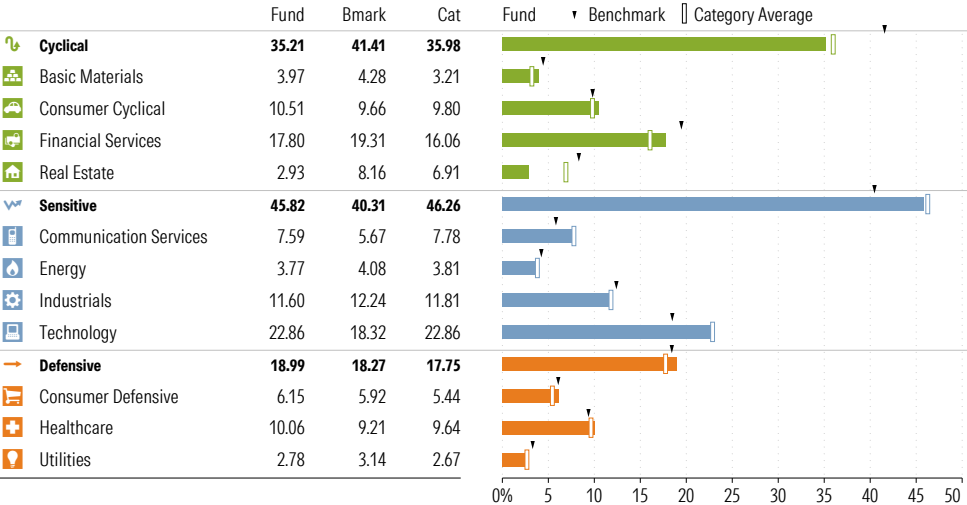
Style Breakdown



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 Bond Market II Idx Inv	-	55.07	55.07	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	23.79	78.85	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	11.97	90.83	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	8.51	99.33	-	-
⊕ Mktliq 12/31/2049	-	0.64	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category: Global Moderate Allocation
Morningstar Index: Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global 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 3.35 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 0.13 is 87% lower than the Global Moderate Allocation category average.

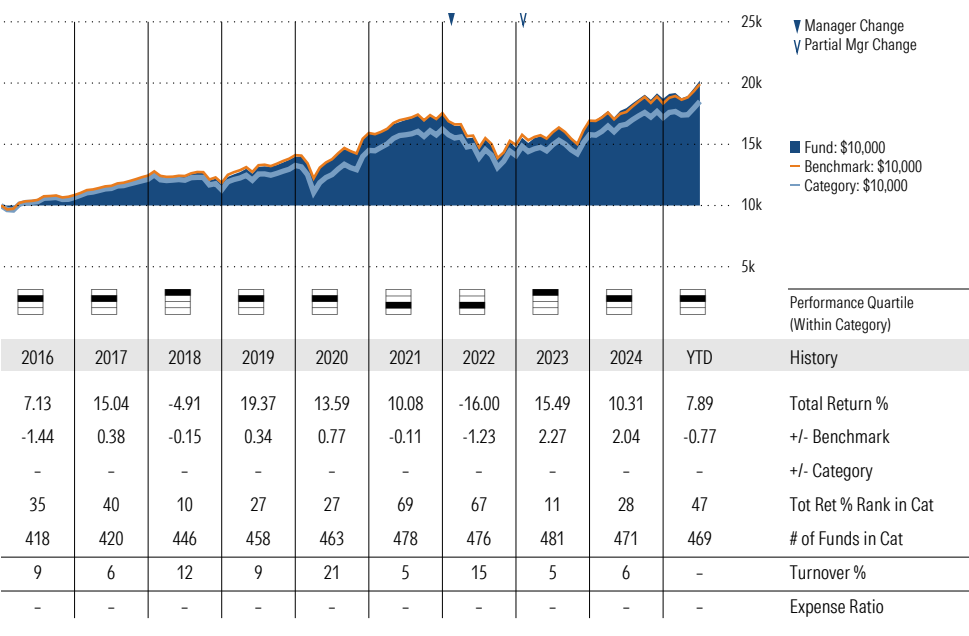
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

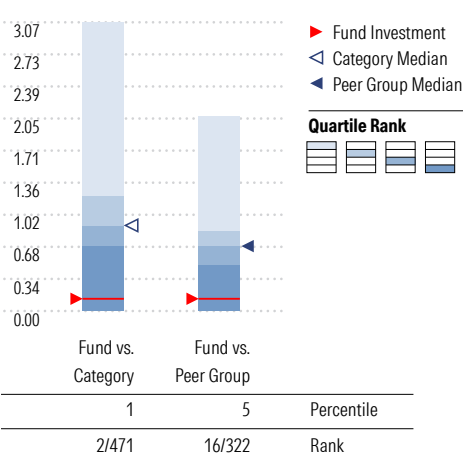
Growth of \$10,000



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	0.92	-	0.16
Beta	0.98	-	0.94
R-Squared	98.29	-	93.16
Standard Deviation	11.27	11.45	11.19
Sharpe Ratio	0.58	0.52	0.49
Tracking Error	1.50	-	2.87
Information Ratio	0.50	-	-0.12
Up Capture Ratio	101.05	-	95.62
Down Capture Ratio	96.47	-	95.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.07	20.19	20.72
Price/Book Ratio	2.63	2.52	2.67
Avg Eff Duration	6.17	-	5.04

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category

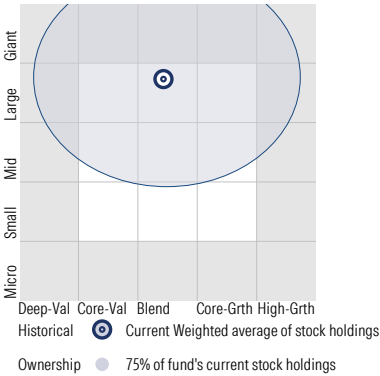
Global Moderate Allocation

Morningstar Index

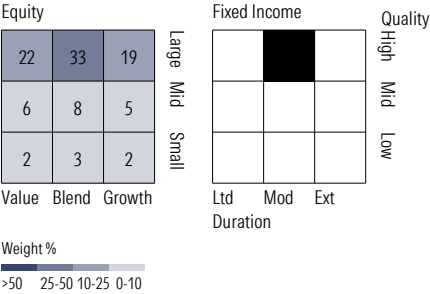
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

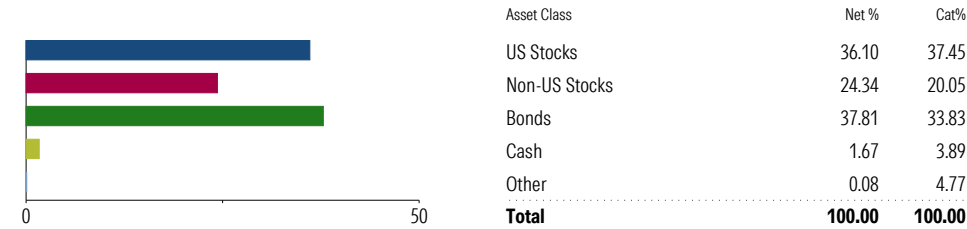
Morningstar Style Box™



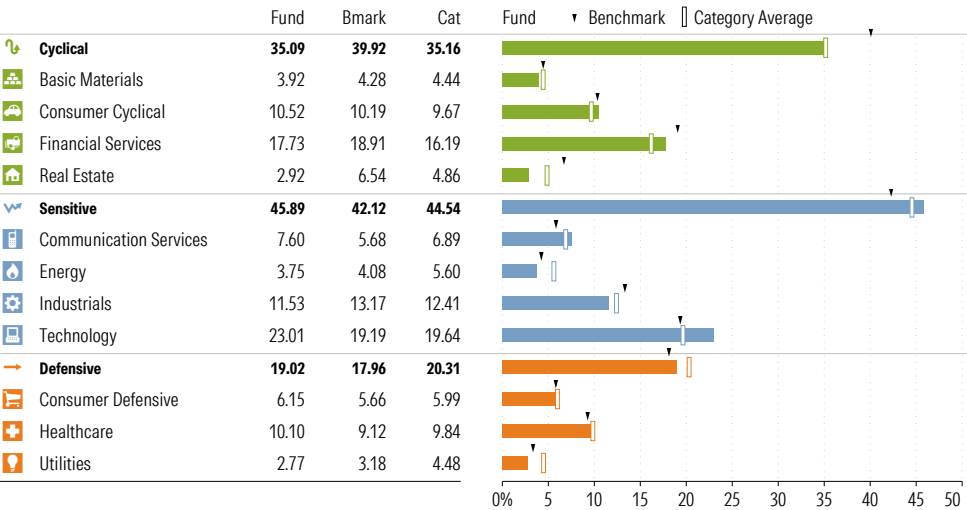
Style Breakdown



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 Idx Inv	-	36.36	36.36	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	26.36	62.72	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	24.89	87.61	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	11.69	99.30	-	-
⊕ Mktliq 12/31/2049	-	0.67	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

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 team has been in place for less than three 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 0.07 is 93.27% lower than the Mid-Cap Growth category average.

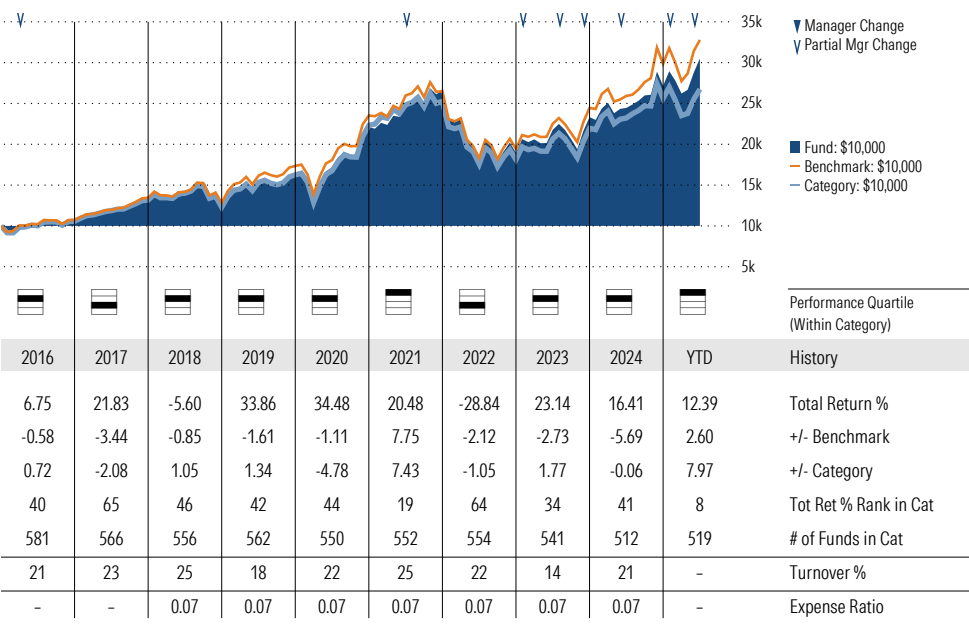
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

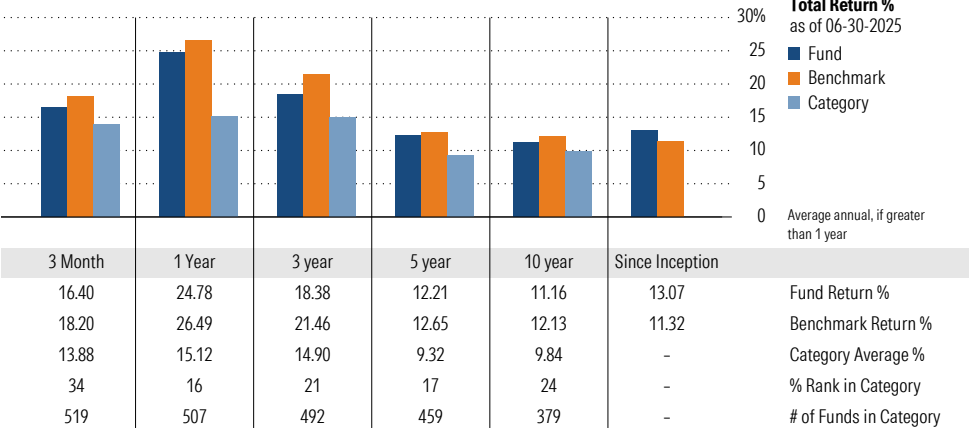
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

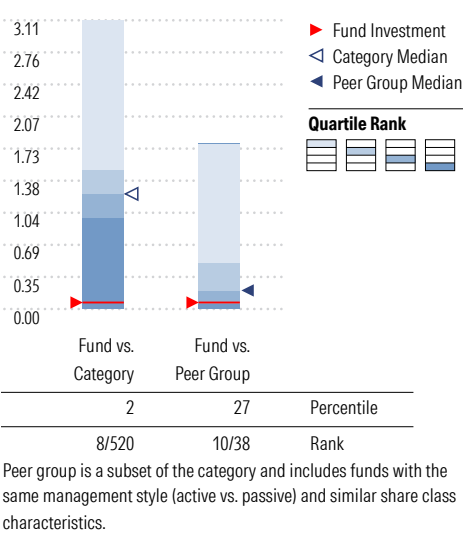
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.60	-	-4.54
Beta	0.95	-	0.96
R-Squared	97.22	-	89.98
Standard Deviation	19.85	20.68	21.24
Sharpe Ratio	0.71	0.81	0.54
Tracking Error	3.49	-	6.77
Information Ratio	-0.88	-	-1.26
Up Capture Ratio	94.34	-	90.17
Down Capture Ratio	101.82	-	107.59

Portfolio Metrics

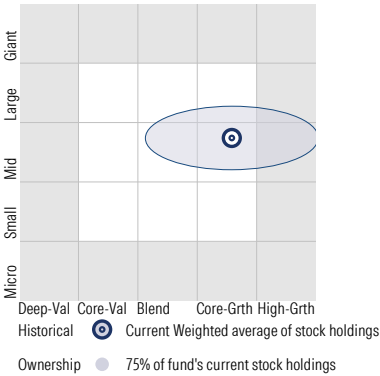
	Fund	Bmark	Cat
Price/Earnings Ratio	32.05	32.89	31.91
Price/Book Ratio	5.77	10.18	6.17
Geom Avg Mkt Cap \$B	41.59	29.78	26.12
ROE	24.56	31.00	21.44

Vanguard Mid-Cap Growth Index Admiral VMGMX

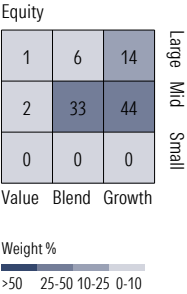
Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

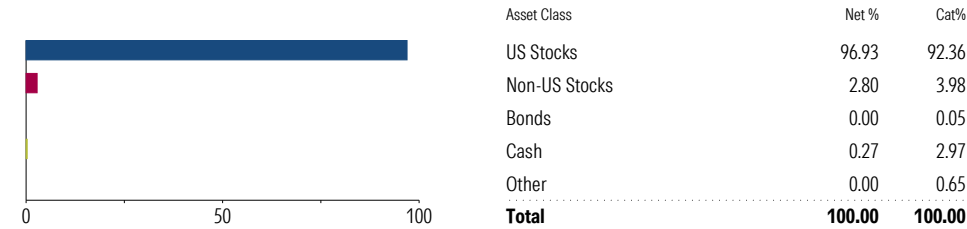
Style Analysis as of 06-30-2025
Morningstar Style Box™



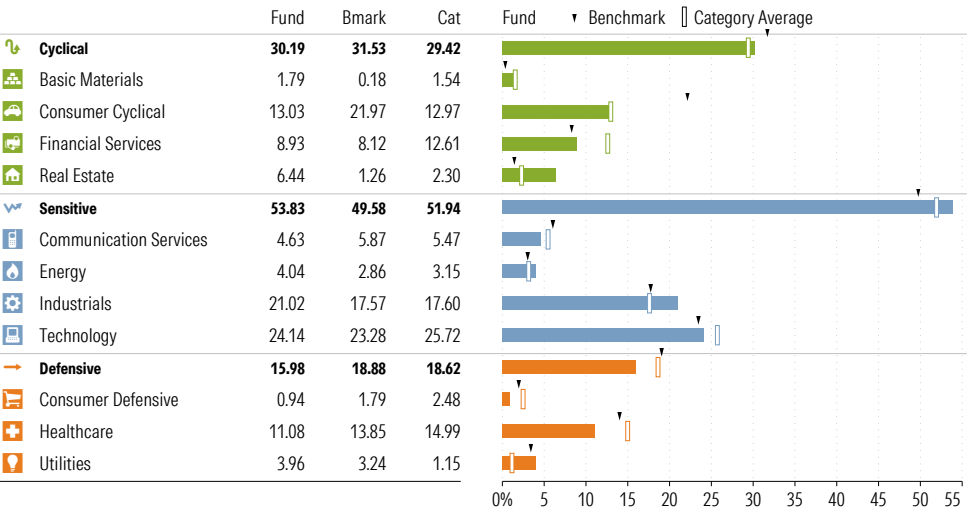
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	2.85	2.85	42.66	Technology
⊕ Constellation Energy Corp	2.52	5.37	-	Utilities
⊕ TransDigm Group Inc	2.05	7.42	19.99	Industrials
⊕ Motorola Solutions Inc	1.81	9.23	-8.57	Technology
⊕ Howmet Aerospace Inc	1.80	11.03	70.37	Industrials
⊕ DoorDash Inc Ordinary Shares - Class A	1.78	12.82	46.95	Consumer Cyclical
⊕ Royal Caribbean Group	1.63	14.45	36.39	Consumer Cyclical
⊕ Vistra Corp	1.43	15.88	40.90	Utilities
⊕ Axon Enterprise Inc	1.42	17.30	39.31	Industrials
⊕ Roblox Corp Ordinary Shares - Class A	1.34	18.64	81.82	Communication Svc
⊕ Waste Connections Inc	1.33	19.97	9.19	Industrials
⊕ Robinhood Markets Inc Class A	1.33	21.30	-	Financial Services
⊕ Quanta Services Inc	1.33	22.63	19.69	Industrials
⊕ Realty Income Corp	1.32	23.95	10.86	Real Estate
⊕ Welltower Inc	1.29	25.24	23.04	Real Estate

Total Holdings 136

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three 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 0.07 is 92.63% lower than the Mid-Cap Value category average.

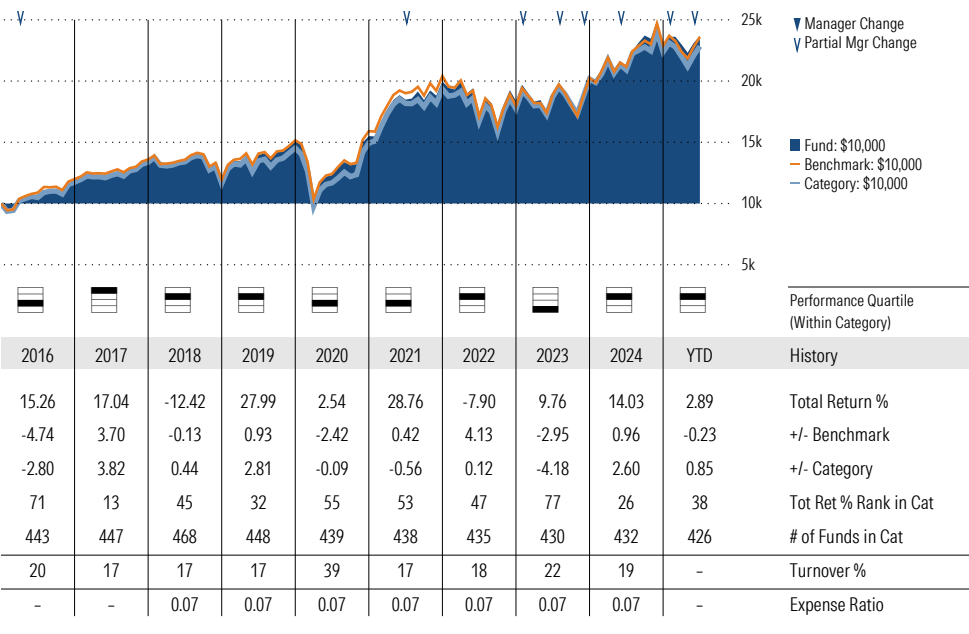
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

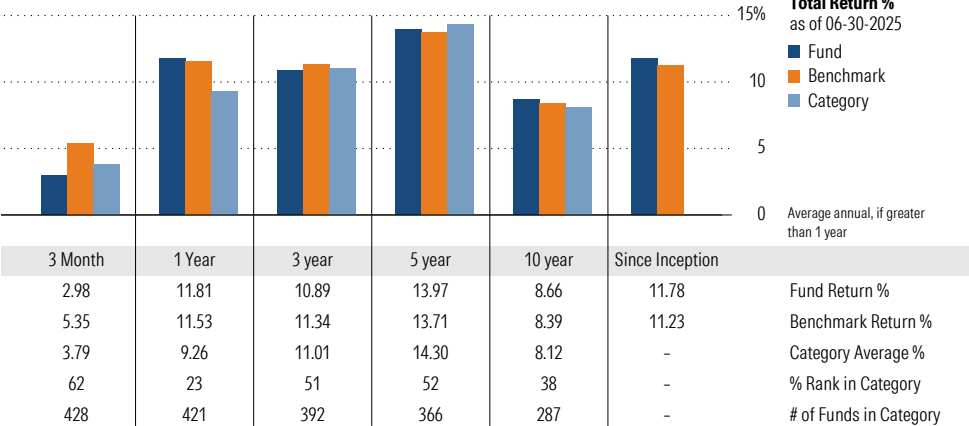
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

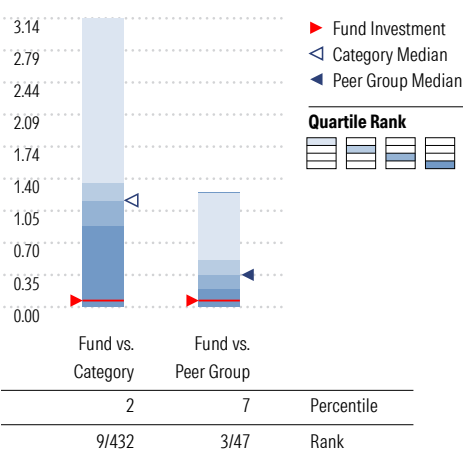
Growth of \$10,000



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	0.15	-	0.10
Beta	0.94	-	0.96
R-Squared	98.09	-	93.80
Standard Deviation	17.82	18.71	18.62
Sharpe Ratio	0.40	0.41	0.39
Tracking Error	2.68	-	4.78
Information Ratio	-0.17	-	-0.12
Up Capture Ratio	94.42	-	96.12
Down Capture Ratio	93.89	-	95.99

Portfolio Metrics

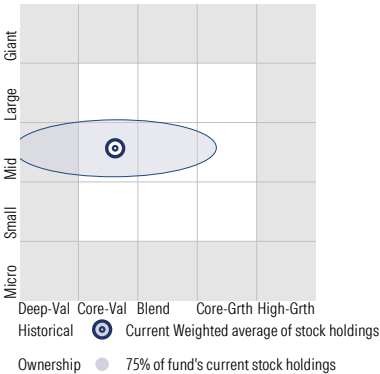
	Fund	Bmark	Cat
Price/Earnings Ratio	18.44	19.96	17.69
Price/Book Ratio	2.22	2.29	1.90
Geom Avg Mkt Cap \$B	32.15	20.32	19.95
ROE	17.07	14.22	14.57

Vanguard Mid-Cap Value Index Admiral VMVAX

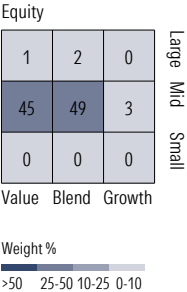
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

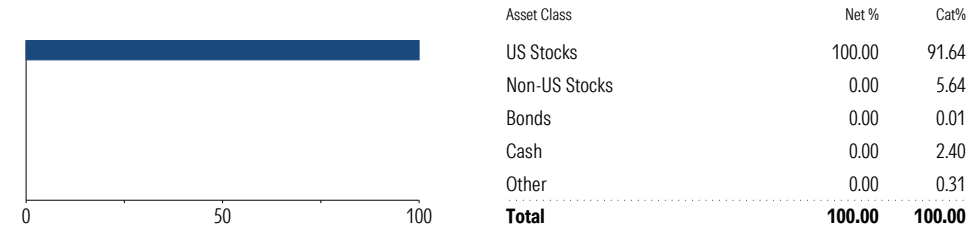
Style Analysis as of 06-30-2025
Morningstar Style Box™



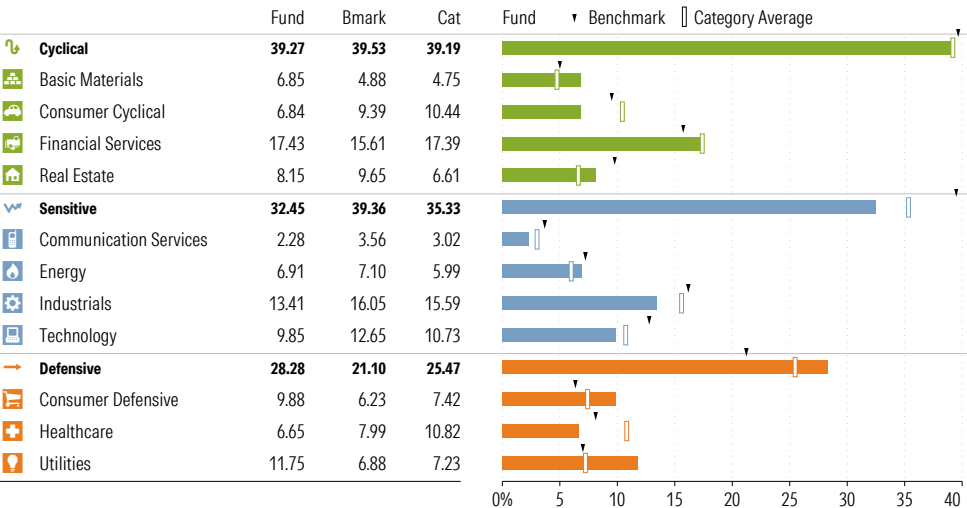
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Arthur J. Gallagher & Co	1.92	1.92	13.24	Financial Services
⊕ CRH PLC	1.34	3.26	0.02	Basic Materials
⊕ Newmont Corp	1.29	4.55	57.87	Basic Materials
⊕ Carrier Global Corp Ordinary Shares	1.27	5.82	7.55	Industrials
⊕ Digital Realty Trust Inc	1.25	7.07	-0.32	Real Estate
⊕ Allstate Corp	1.21	8.28	5.46	Financial Services
⊕ Cencora Inc	1.10	9.38	33.95	Healthcare
⊕ ONEOK Inc	1.10	10.47	-16.64	Energy
⊕ Cheniere Energy Inc	1.09	11.56	13.80	Energy
⊕ PACCAR Inc	1.07	12.63	-7.98	Industrials
⊕ Corteva Inc	1.06	13.70	31.44	Basic Materials
⊕ Ameriprise Financial Inc	1.06	14.76	0.82	Financial Services
⊕ TE Connectivity PLC Registered Shares	1.04	15.80	18.93	Technology
⊕ United Rentals Inc	1.00	16.80	7.46	Industrials
⊕ L3Harris Technologies Inc	1.00	17.80	20.43	Industrials

Total Holdings 188

⊕ 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.

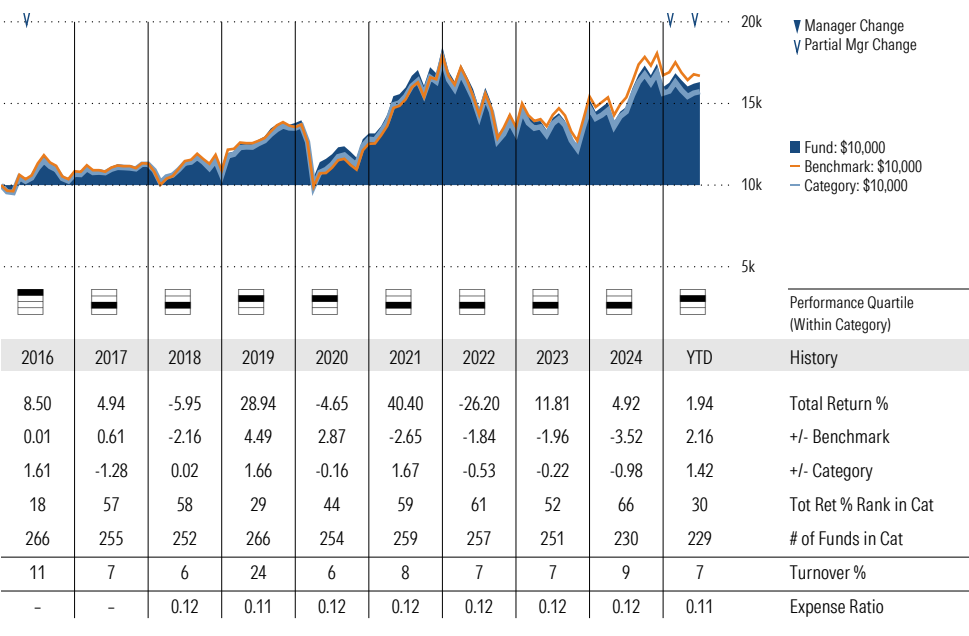
Morningstar Investment Management LLC Analysis

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.

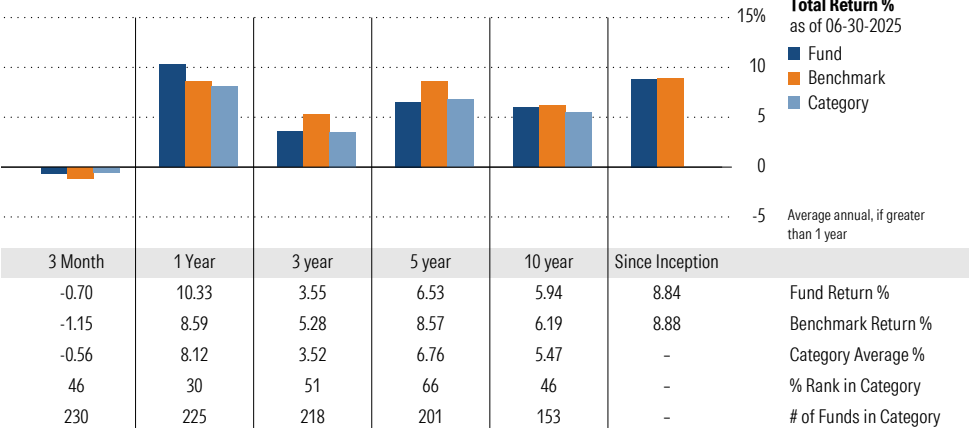
ESG Metrics

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

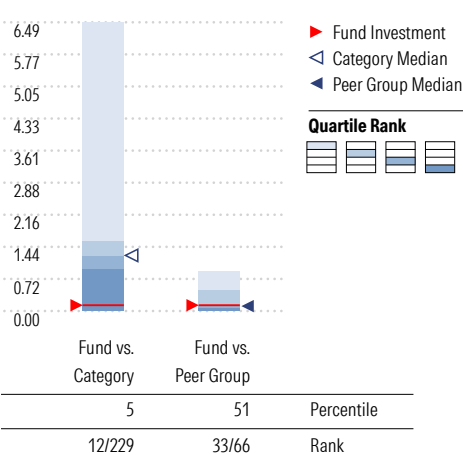
Growth of \$10,000



Trailing Performance



Net Expense



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

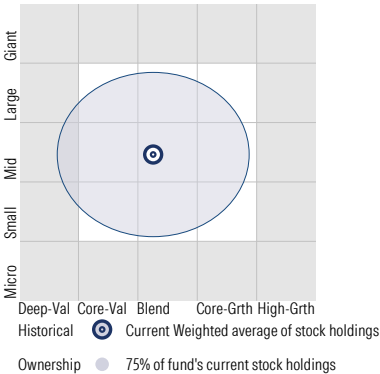
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2025

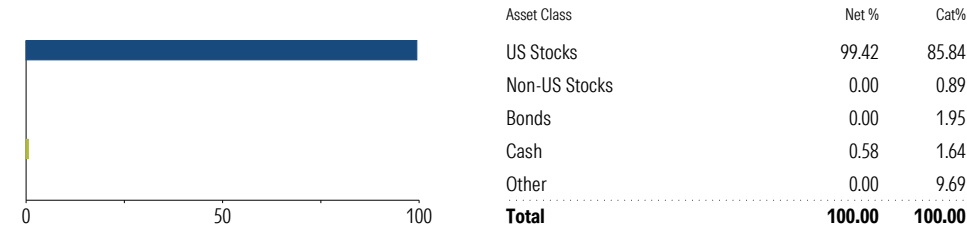
Morningstar Style Box™



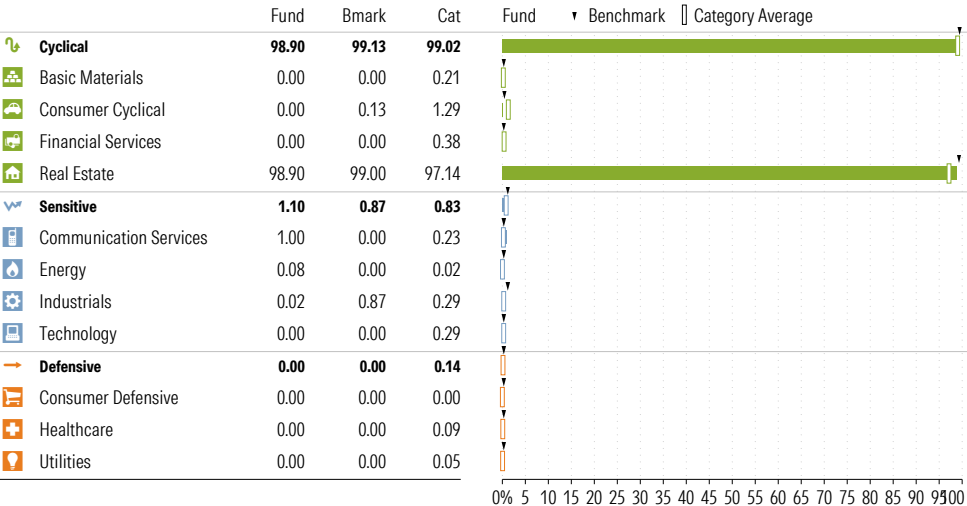
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



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 Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
Aaron Choi since 02-2025
Kenny Narzikul since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Small 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 20.51 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 0.07 is 93.91% lower than the Small Growth category average.

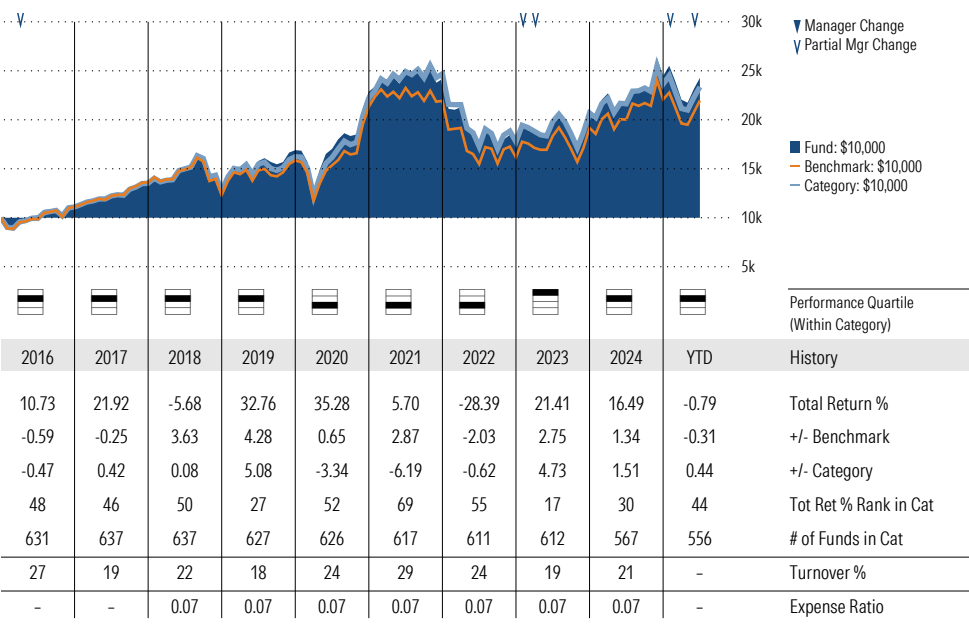
Morningstar Investment Management LLC Analysis

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.

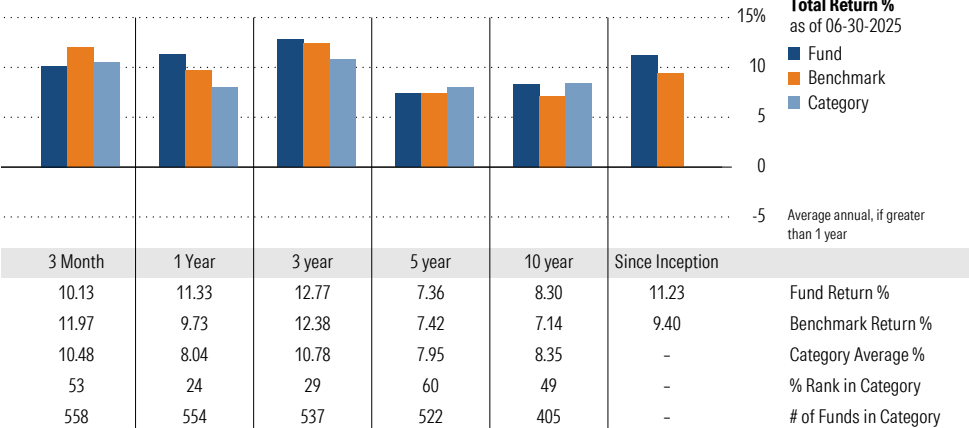
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

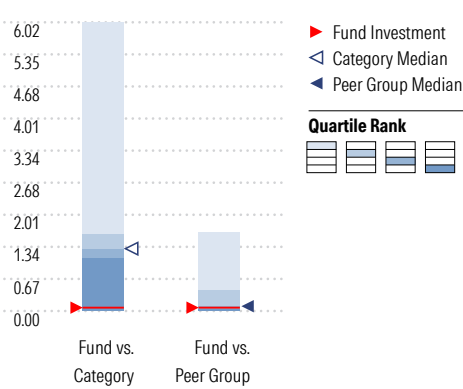
Growth of \$10,000



Trailing Performance



Net Expense



Percentile	2	35
Rank	9/562	12/35

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	0.89	-	-0.39
Beta	0.95	-	0.91
R-Squared	96.98	-	91.69
Standard Deviation	21.82	22.65	21.54
Sharpe Ratio	0.44	0.42	0.35
Tracking Error	3.96	-	6.56
Information Ratio	0.10	-	-0.24
Up Capture Ratio	96.62	-	89.52
Down Capture Ratio	94.13	-	91.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.29	26.79
Price/Book Ratio	3.76	4.12	3.83
Geom Avg Mkt Cap \$B	7.91	3.25	6.85
ROE	11.70	5.84	10.93

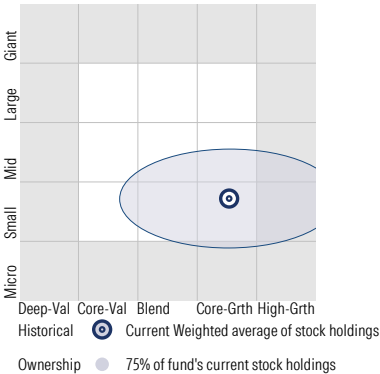
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

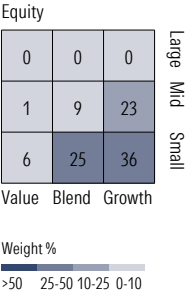
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2025

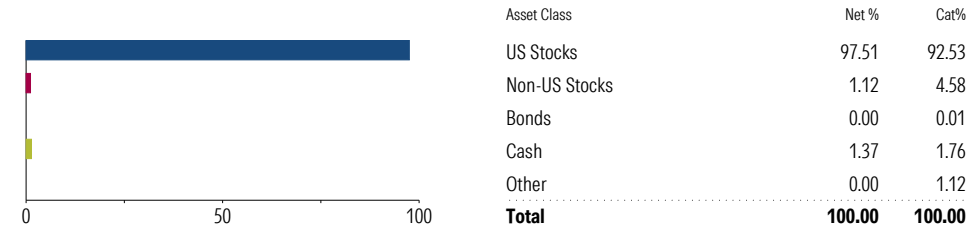
Morningstar Style Box™



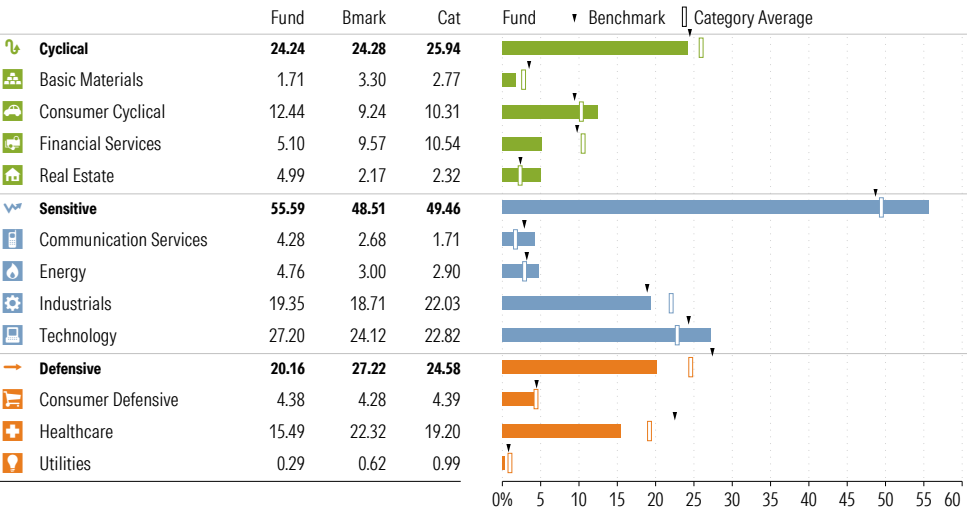
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.27	1.27	-	-
⊖ Liberty Media Corp Registered Shs Series -C- Formula One	0.81	2.07	12.78	Communication Svc
⊖ Toast Inc Class A	0.78	2.85	-	Technology
⊖ Natera Inc	0.78	3.63	6.72	Healthcare
⊖ Nutanix Inc Class A	0.77	4.39	24.94	Technology
⊖ RB Global Inc	0.76	5.16	18.36	Industrials
⊖ PTC Inc	0.76	5.91	-6.27	Technology
⊖ Duolingo Inc	0.73	6.65	-	Technology
⊖ Lennox International Inc	0.71	7.36	-5.52	Industrials
⊖ Guidewire Software Inc	0.71	8.06	39.67	Technology
⊖ DocuSign Inc	0.70	8.76	-13.40	Technology
⊖ Comfort Systems USA Inc	0.67	9.43	26.65	Industrials
⊖ DraftKings Inc Ordinary Shares - Class A	0.66	10.09	15.30	Consumer Cyclical
⊖ Pure Storage Inc Class A	0.65	10.74	-6.27	Technology
⊖ Curtiss-Wright Corp	0.65	11.39	37.80	Industrials

Total Holdings 578

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016
Kenny Narzikul since 02-2025
Aaron Choi since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Small 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 9.18 years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.58% lower than the Small Value category average.

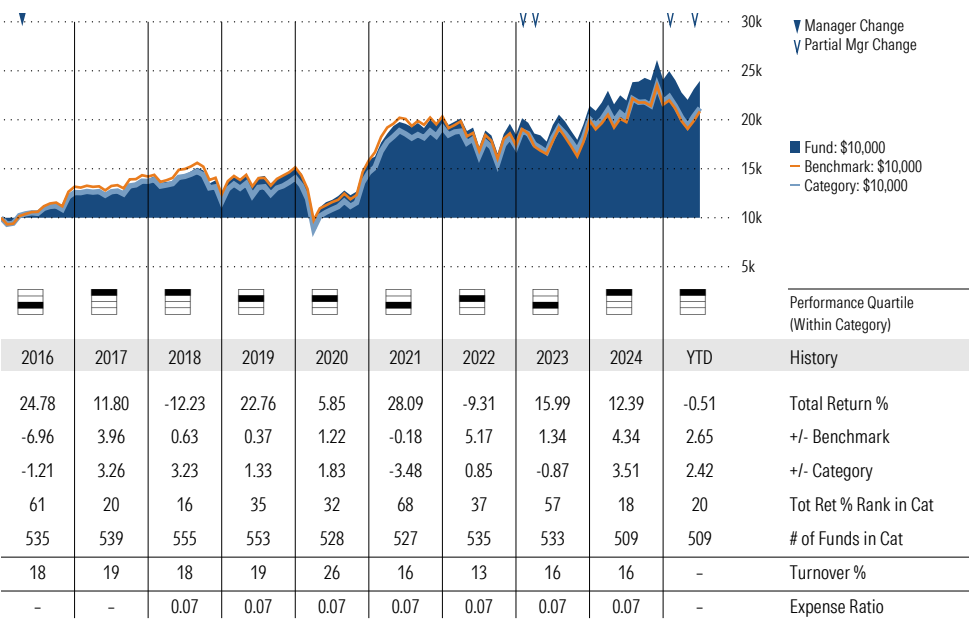
Morningstar Investment Management LLC Analysis

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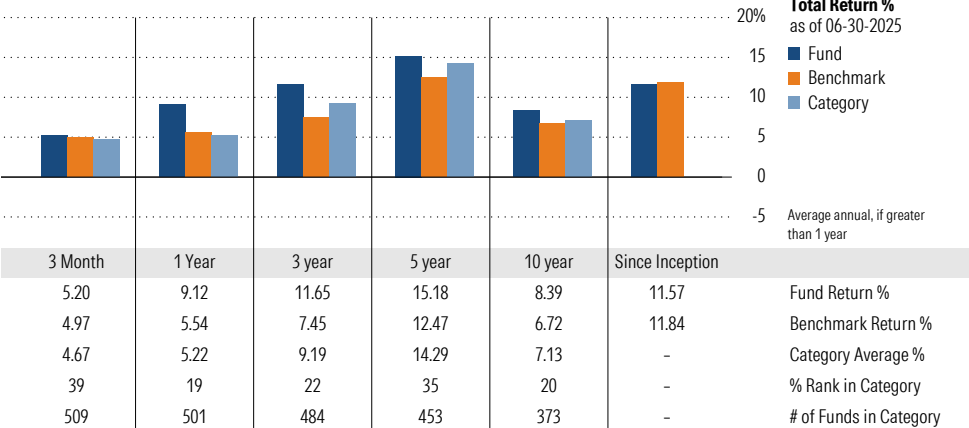
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

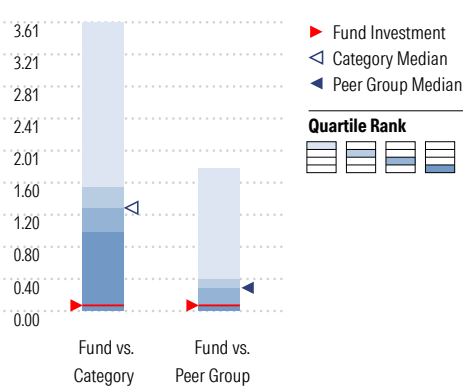
Growth of \$10,000



Trailing Performance



Net Expense



	2	23	Percentile
Rank	11/514	14/63	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	4.47	-	1.90
Beta	0.89	-	0.93
R-Squared	96.34	-	94.42
Standard Deviation	20.93	22.98	21.90
Sharpe Ratio	0.40	0.22	0.28
Tracking Error	4.69	-	5.33
Information Ratio	0.89	-	0.27
Up Capture Ratio	98.40	-	96.77
Down Capture Ratio	85.73	-	91.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.46	13.75	15.06
Price/Book Ratio	1.71	1.15	1.58
Geom Avg Mkt Cap \$B	6.80	1.97	5.42
ROE	13.21	3.84	11.00

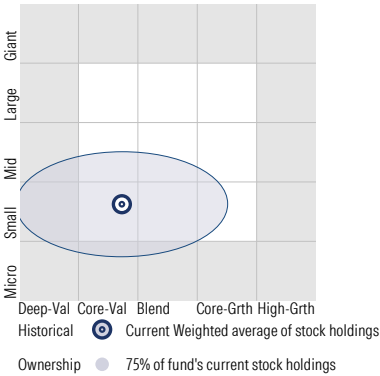
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

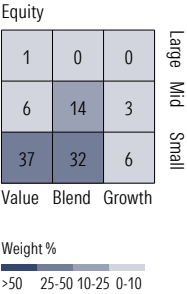
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2025

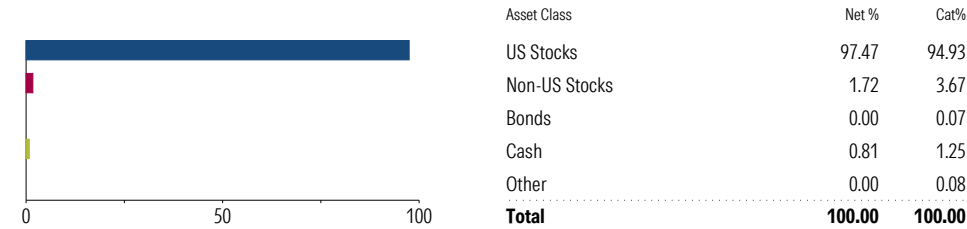
Morningstar Style Box™



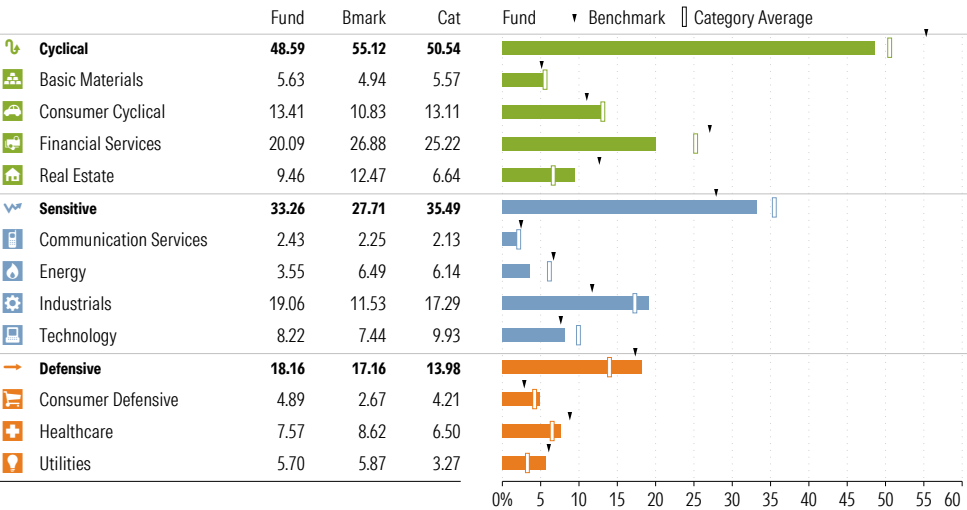
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NRG Energy Inc	0.92	0.92	78.96	Utilities
Slcmt1142	0.72	1.64	-	-
Atmos Energy Corp	0.70	2.34	11.90	Utilities
Smurfit WestRock PLC	0.67	3.01	-18.29	Consumer Cyclical
EMCOR Group Inc	0.64	3.65	17.95	Industrials
Williams-Sonoma Inc	0.59	4.24	-11.11	Consumer Cyclical
US Foods Holding Corp	0.54	4.79	14.16	Consumer Defensive
First Citizens BancShares Inc Class A	0.52	5.31	-7.22	Financial Services
Jabil Inc	0.52	5.83	51.67	Technology
Carlisle Companies Inc	0.51	6.33	1.78	Industrials
F5 Inc	0.49	6.82	17.04	Technology
Pentair PLC	0.49	7.31	2.50	Industrials
Equitable Holdings Inc	0.49	7.79	20.01	Financial Services
Tapestry Inc	0.49	8.28	35.48	Consumer Cyclical
Tenet Healthcare Corp	0.48	8.76	39.43	Healthcare

Total Holdings 840

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Scott Geiger since 11-2017

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 5 of the 5 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 — 97.06 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 90.32% lower than the Global Large-Stock Blend category average.

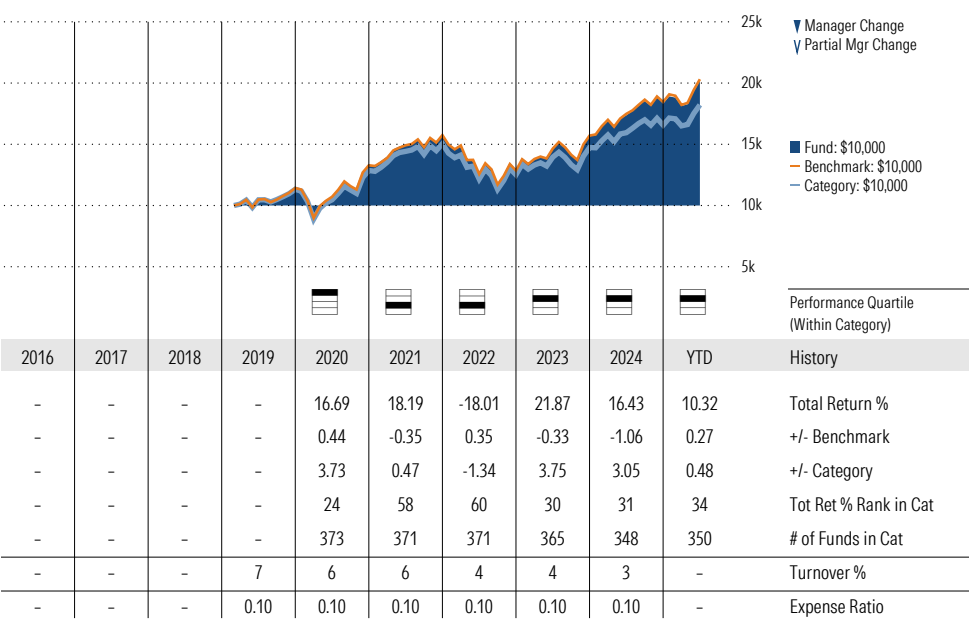
Morningstar Investment Management LLC Analysis

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.

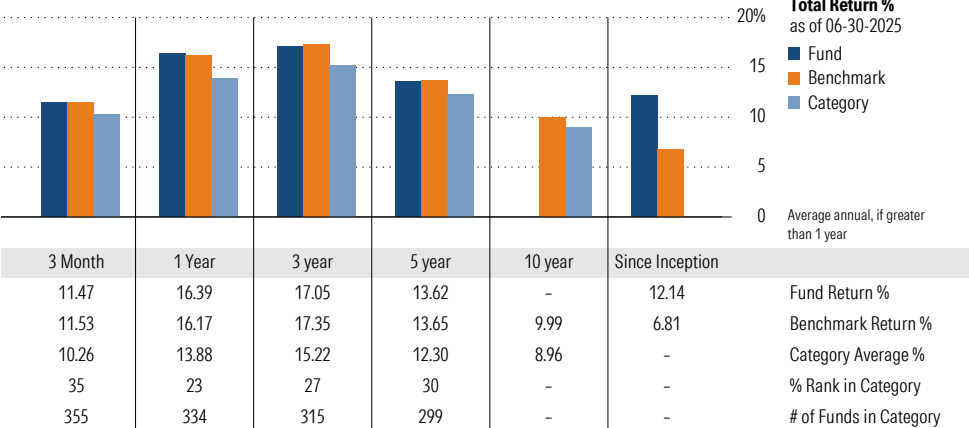
ESG Metrics

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

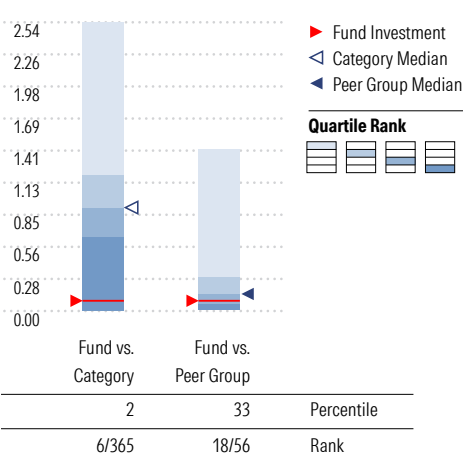
Growth of \$10,000



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	-0.62	-	-1.55
Beta	1.02	-	0.99
R-Squared	99.60	-	91.74
Standard Deviation	15.15	14.76	15.24
Sharpe Ratio	0.80	0.84	0.70
Tracking Error	1.03	-	4.23
Information Ratio	-0.29	-	-0.42
Up Capture Ratio	100.82	-	95.66
Down Capture Ratio	103.35	-	103.25

Portfolio Metrics

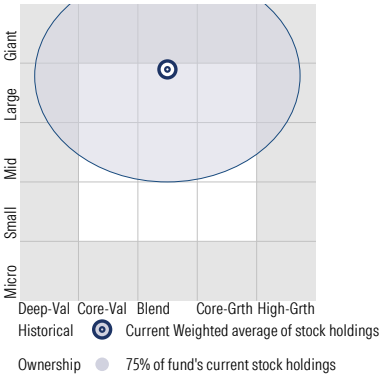
	Fund	Bmark	Cat
Price/Earnings Ratio	20.51	21.93	21.49
Price/Book Ratio	2.74	3.16	3.25
Geom Avg Mkt Cap \$B	114.63	185.31	178.20
ROE	25.72	27.83	26.38

Vanguard Total World Stock Index Admiral VTWAX

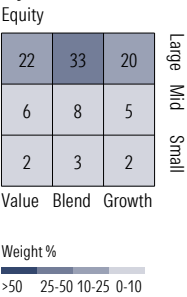
Morningstar Category Global Large-Stock Blend
Morningstar Index MSCI ACWI NR USD

Style Analysis as of 06-30-2025

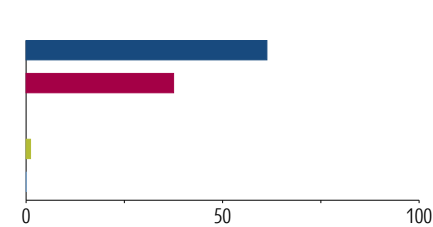
Morningstar Style Box™



Style Breakdown

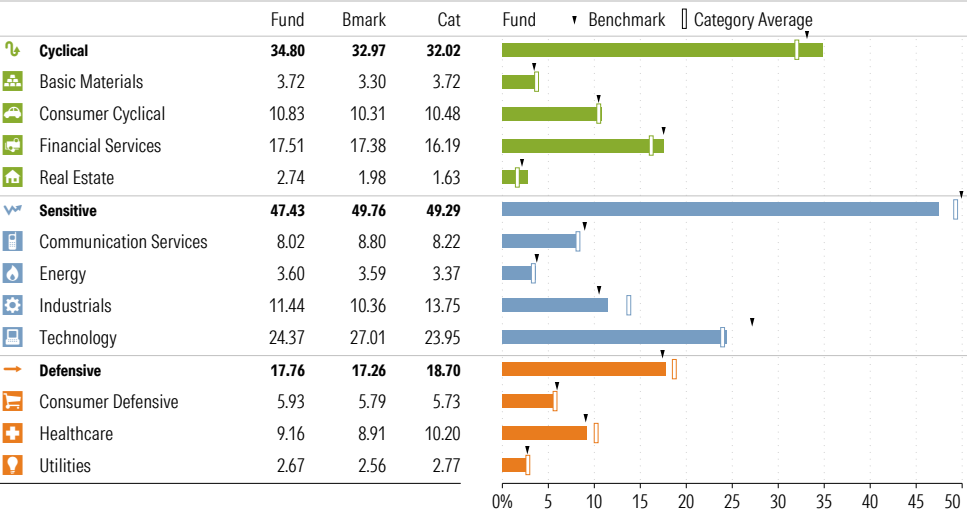


Asset Allocation as of 06-30-2025

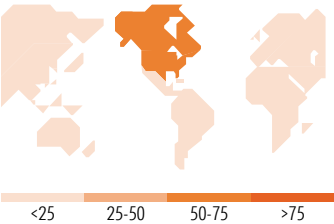


Asset Class	Net %	Cat%
US Stocks	61.27	62.56
Non-US Stocks	37.53	34.53
Bonds	0.00	0.24
Cash	1.13	1.46
Other	0.07	1.19
Total	100.00	100.00

Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	17.57	11.92	Americas	65.83	67.97	Greater Europe	16.58	20.12	Market Maturity	Fund %
Japan	5.87	4.26	North America	64.83	67.35	United Kingdom	3.38	4.69	Developed Markets	91.97
Australasia	1.79	0.69	Central/Latin	1.00	0.62	W euro-ex UK	11.60	15.11	Emerging Markets	8.03
Asia-4 Tigers	3.90	3.70				Emrgng Europe	0.28	0.08	Not Available	0.00
Asia-ex 4 Tigers	6.01	3.27				Africa	1.32	0.24		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	3.74	3.74	18.40	Technology
⊕ NVIDIA Corp	3.45	7.19	17.66	Technology
⊕ Apple Inc	3.23	10.43	-17.87	Technology
⊕ Amazon.com Inc	2.10	12.53	0.00	Consumer Cyclical
⊕ Meta Platforms Inc Class A	1.55	14.08	26.24	Communication Svc
⊕ Broadcom Inc	1.22	15.29	19.41	Technology
⊕ Alphabet Inc Class A	1.11	16.40	-6.69	Communication Svc
⊕ Tesla Inc	1.05	17.45	-21.34	Consumer Cyclical
⊕ Alphabet Inc Class C	0.91	18.36	-6.64	Communication Svc
⊕ Berkshire Hathaway Inc Class B	0.87	19.23	7.17	Financial Services

Total Holdings 9814

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019
Thanh Nguyen since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 9 of the 9 years it's been in existence.
 - Management: The fund's management has been in place for 5.62 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.09 is 77.5% lower than the Ultrashort Bond category average.

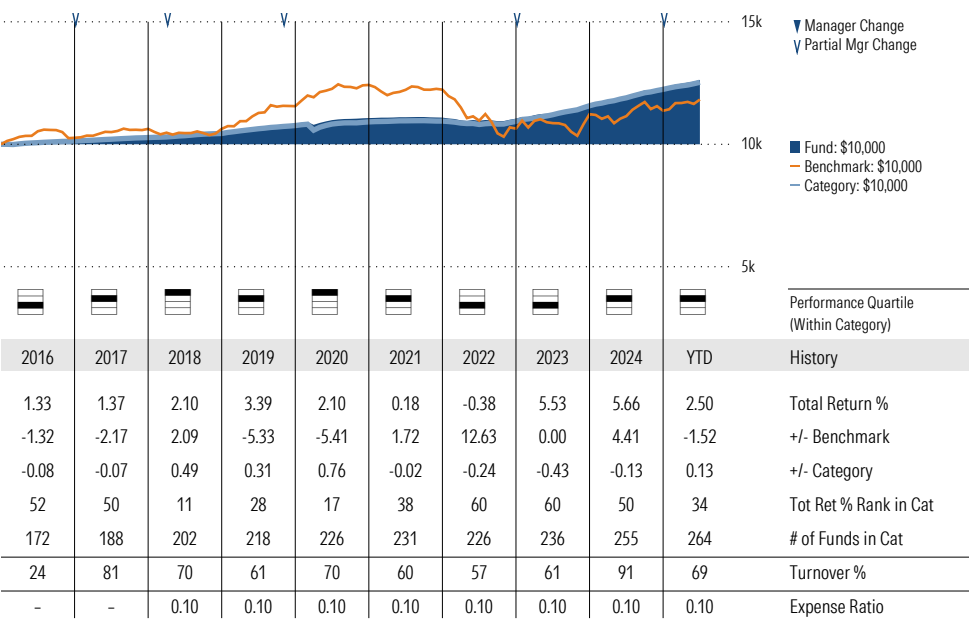
Morningstar Investment Management LLC Analysis

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.

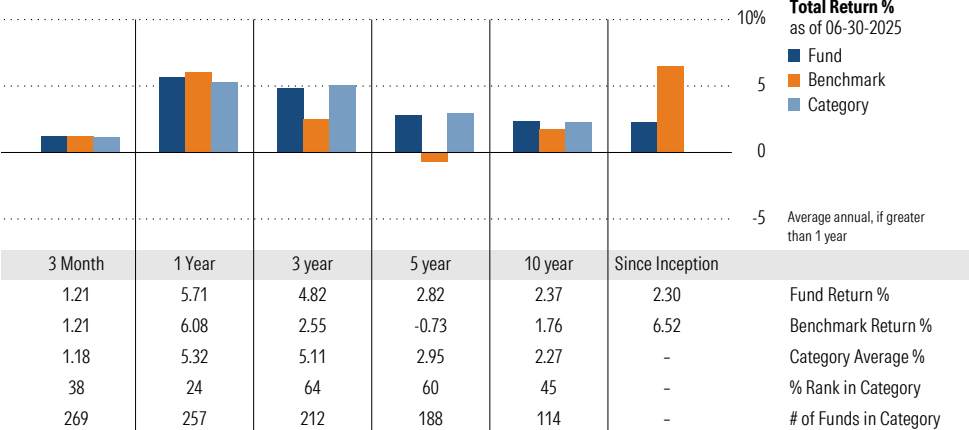
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

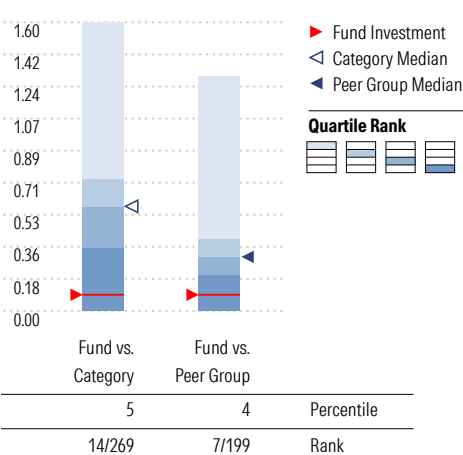
Growth of \$10,000



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	4.44	-	4.80
Beta	0.10	-	0.07
R-Squared	69.67	-	37.33
Standard Deviation	0.90	7.30	0.85
Sharpe Ratio	-0.08	-0.28	0.11
Tracking Error	6.57	-	6.84
Information Ratio	0.35	-	0.38
Up Capture Ratio	29.72	-	27.23
Down Capture Ratio	-14.00	-	-20.15

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.94	4.43	0.99
Avg Eff Maturity	1.30	-	2.32

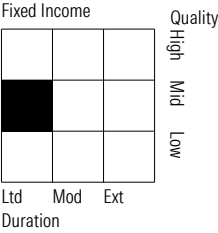
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

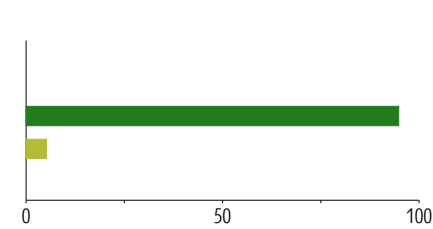
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025

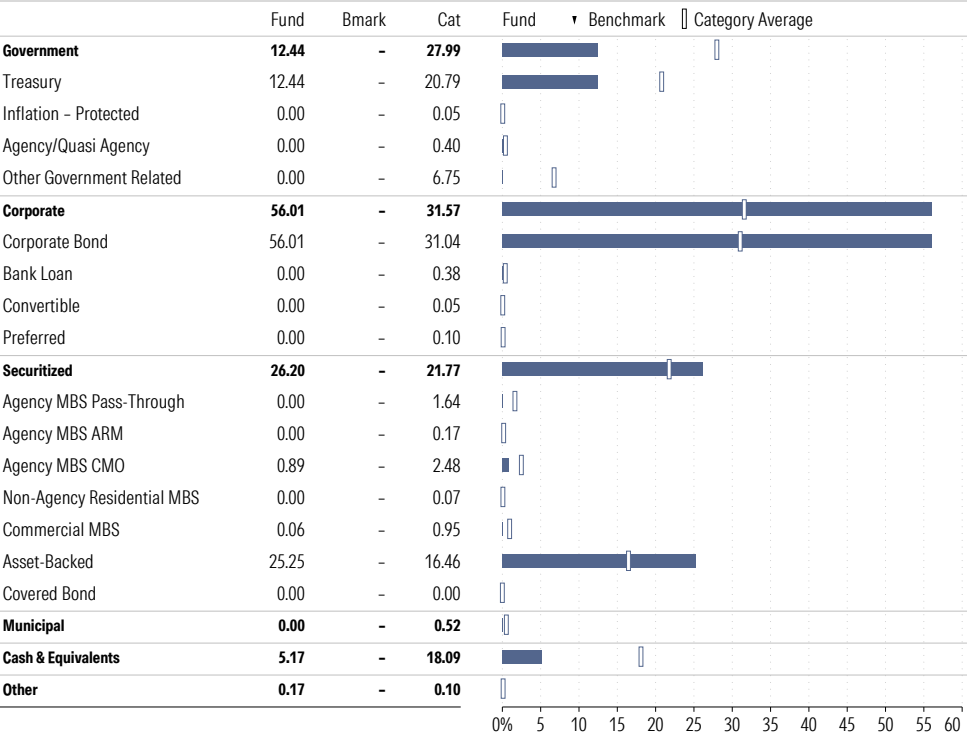


Asset Class	Net %	Cat%
US Stocks	0.00	5.69
Non-US Stocks	0.00	0.00
Bonds	94.81	65.42
Cash	5.18	28.91
Other	0.00	-0.01
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	30.76	3.53	30.14
AA	4.62	74.59	16.00
A	36.25	10.82	20.96
BBB	26.83	8.32	19.45
BB	0.19	0.28	2.60
B	0.42	0.00	1.05
Below B	0.00	0.00	0.23
Not Rated	0.93	2.46	9.57

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	5.79	5.79	-
⊕ United States Treasury Notes	-	1.11	6.90	-
⊕ United States Treasury Notes	-	1.10	8.00	-
⊕ United States Treasury Notes	-	1.04	9.04	-
⊕ Mktliq 12/31/2049	-	0.95	9.99	-
⊕ Banque Federative du Credit Mutuel	-	0.84	10.84	-
⊕ United States Treasury Notes	-	0.80	11.63	-
United States Treasury Notes	-	0.78	12.41	-
United States Treasury Notes	-	0.71	13.12	-
Athene Global Funding	-	0.64	13.75	-

Total Holdings 807

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003
Andrew Lacey since 01-2007
John Mahedy since 01-2010
Lewis Sanders since 01-2010
Scott McBride since 01-2019
Gregory Padilla since 12-2019
Howard Gleicher since 12-2019
Ross Seiden since 02-2022

Quantitative Screens

- Performance: The fund has finished in the Large Value 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 21.57 years.
- Style: The fund has landed in its primary style box — Large Value — 25 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.23 is 73.26% lower than the Large Value category average.

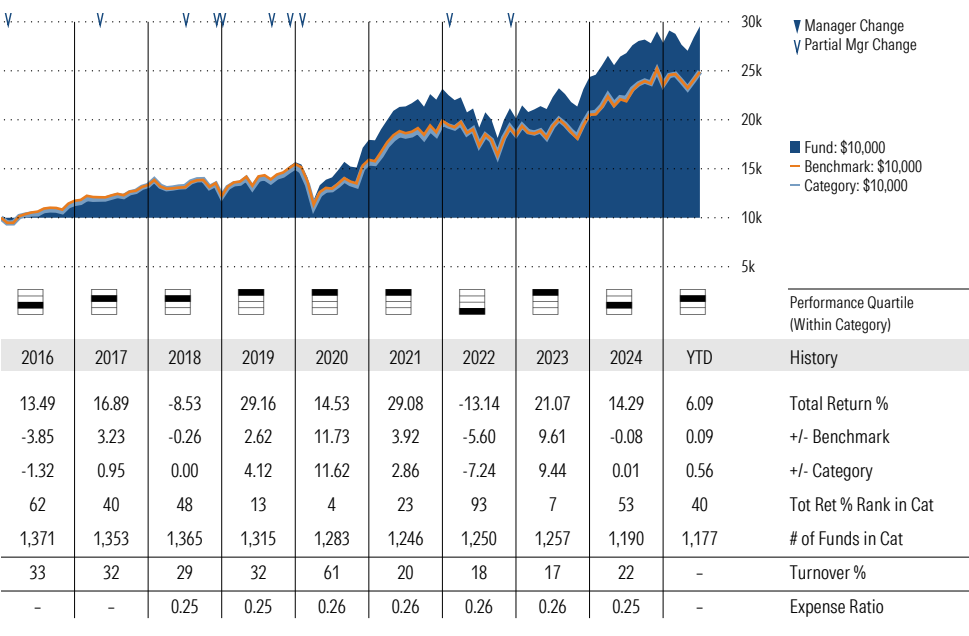
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

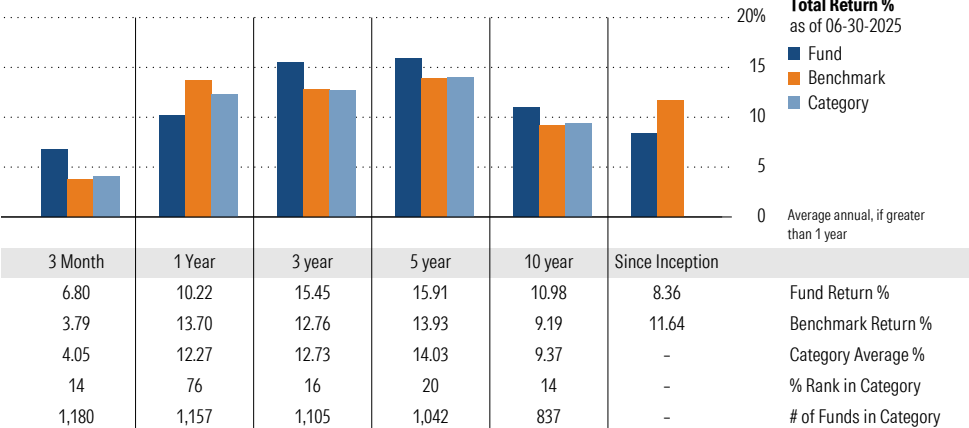
ESG Metrics

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

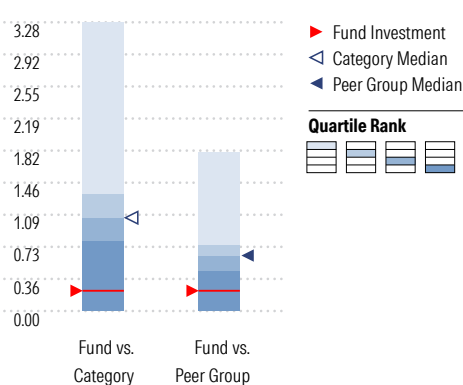
Growth of \$10,000



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	3.19	-	0.57
Beta	0.93	-	0.94
R-Squared	93.06	-	93.77
Standard Deviation	15.36	15.88	15.48
Sharpe Ratio	0.70	0.54	0.54
Tracking Error	4.19	-	3.96
Information Ratio	0.64	-	-0.04
Up Capture Ratio	96.97	-	95.09
Down Capture Ratio	82.24	-	92.81

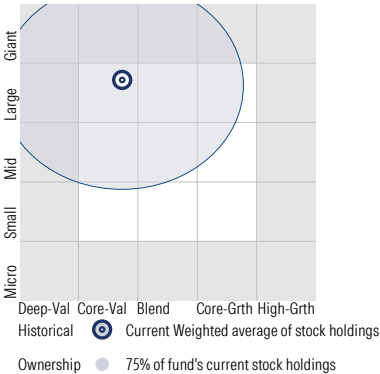
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.54	20.10	18.87
Price/Book Ratio	2.60	2.73	2.51
Geom Avg Mkt Cap \$B	143.70	104.18	141.13
ROE	22.97	18.89	20.63

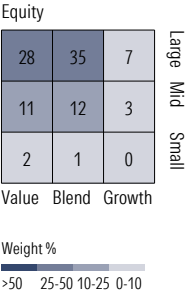
Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

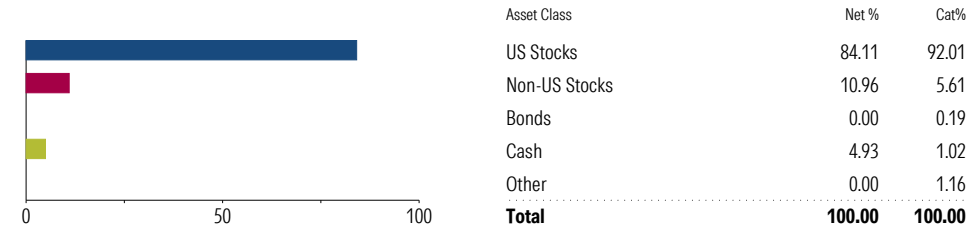
Style Analysis as of 06-30-2025
Morningstar Style Box™



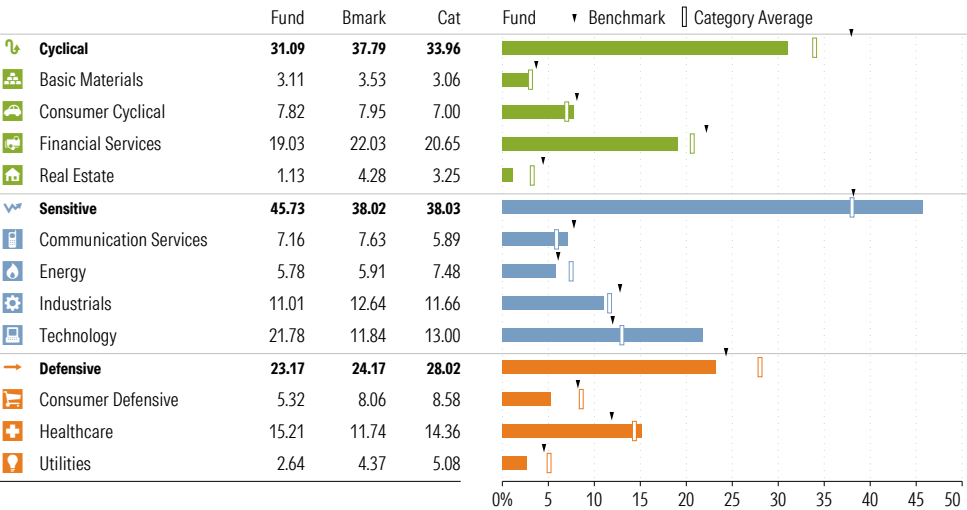
Style Breakdown



Asset Allocation as of 06-30-2025



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	4.30	4.30	18.40	Technology
Mktliq 12/31/2049	3.70	8.00	-	-
Apple Inc	3.24	11.24	-17.87	Technology
Amazon.com Inc	2.63	13.87	0.00	Consumer Cyclical
Meta Platforms Inc Class A	1.76	15.63	26.24	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.66	17.29	15.41	Technology
Bank of America Corp	1.63	18.92	8.85	Financial Services
Alphabet Inc Class C	1.62	20.53	-6.64	Communication Svc
Visa Inc Class A	1.56	22.09	12.72	Financial Services
Alphabet Inc Class A	1.56	23.65	-6.69	Communication Svc
HCA Healthcare Inc	1.45	25.10	28.12	Healthcare
Elevance Health Inc	1.33	26.42	6.36	Healthcare
Procter & Gamble Co	1.32	27.75	-3.74	Consumer Defensive
UnitedHealth Group Inc	1.27	29.02	-37.48	Healthcare
Medtronic PLC	1.26	30.28	10.89	Healthcare

Total Holdings 191

⊕ Increase ⊖ Decrease ✨ New to Portfolio