

American Funds Bond Fund of Amer R6 RBFGX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

David Hoag since 03-2009  
Fergus MacDonald since 10-2015  
Pramod Atluri since 01-2016  
Chit Purani since 03-2023  
John Queen since 03-2025

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 16.34 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.24 is 52% lower than the Intermediate Core Bond category average.

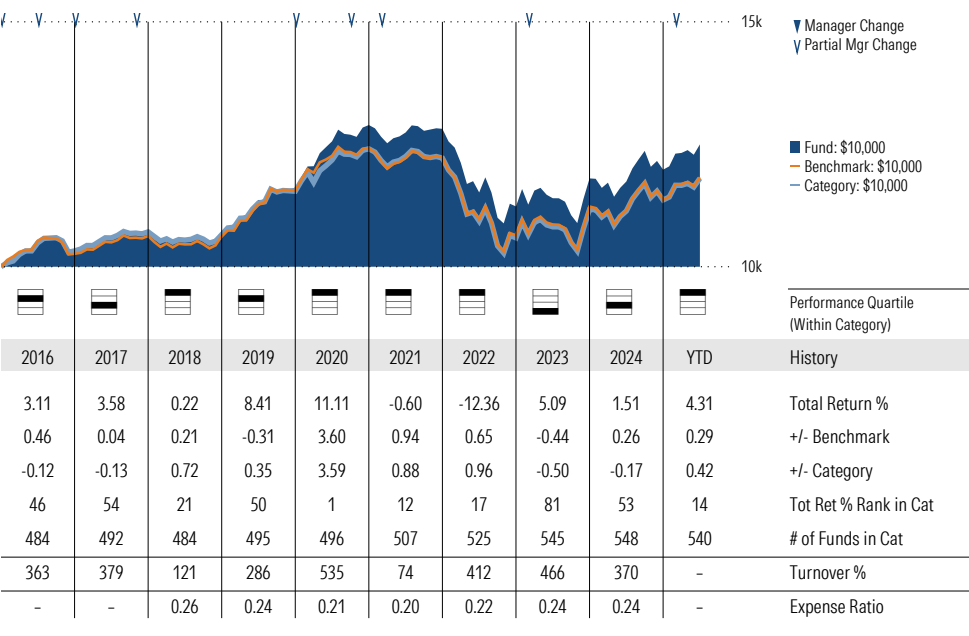
Morningstar Investment Management LLC Analysis

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.

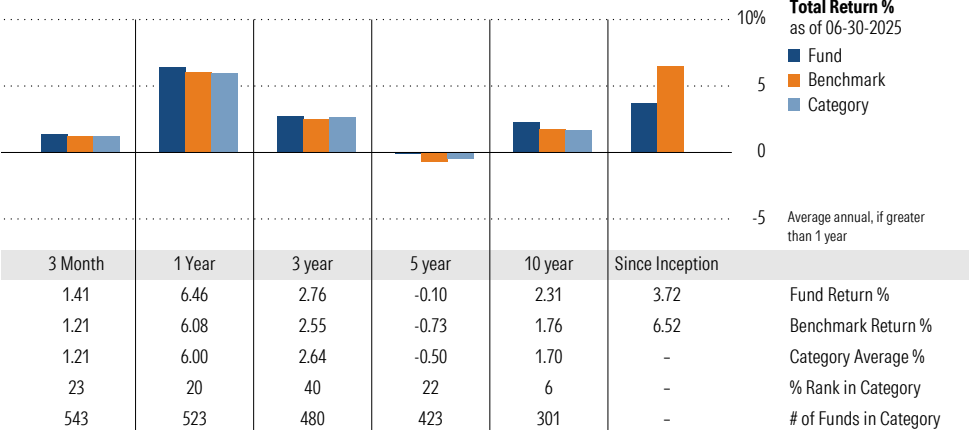
ESG Metrics

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

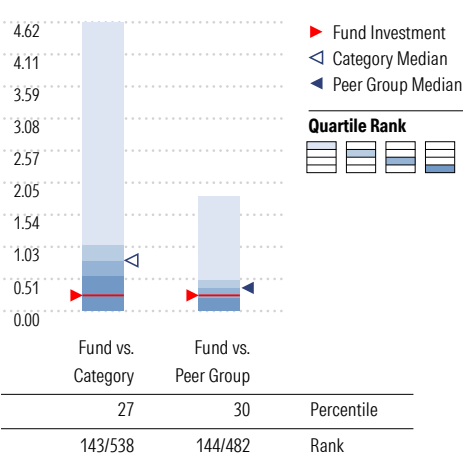
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.20	-	0.08
Beta	1.00	-	0.98
R-Squared	99.62	-	98.46
Standard Deviation	7.33	7.30	7.25
Sharpe Ratio	-0.25	-0.28	-0.27
Tracking Error	0.45	-	0.84
Information Ratio	0.47	-	-0.03
Up Capture Ratio	101.44	-	98.39
Down Capture Ratio	99.54	-	97.58

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.09	4.43	5.70
Avg Eff Maturity	-	-	8.66

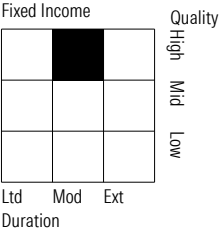
American Funds Bond Fund of Amer R6 RBFGX

Morningstar Category  
Intermediate Core Bond

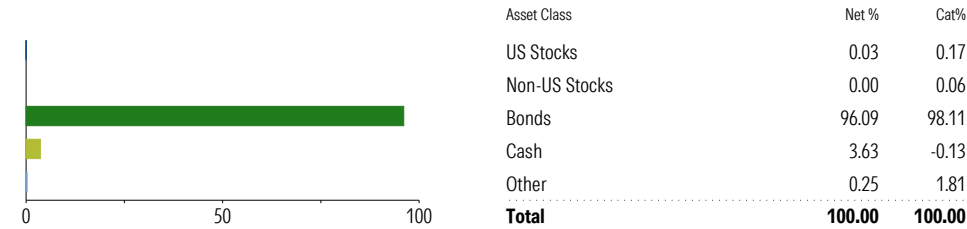
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown

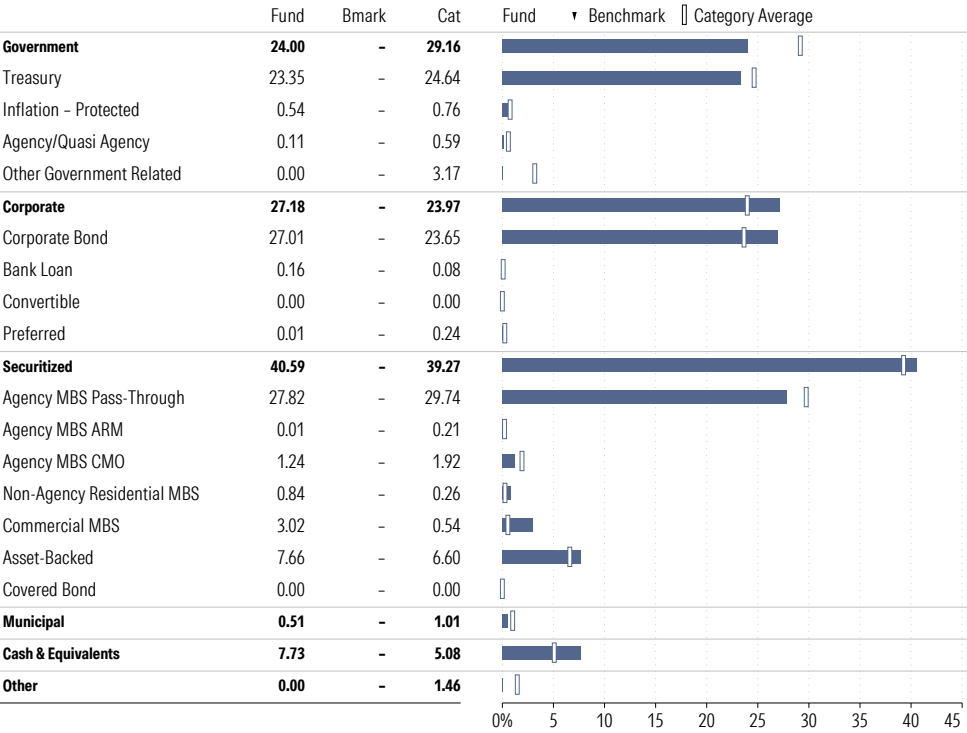


Asset Allocation as of 06-30-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.48	3.53	16.42
AA	3.96	74.59	47.36
A	13.08	10.82	22.38
BBB	14.37	8.32	11.54
BB	2.00	0.28	0.68
B	0.11	0.00	0.29
Below B	0.02	0.00	0.07
Not Rated	0.98	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
⊕ Capital Group Central Cash Fund	-	7.50	7.50	-
✱ Cash And Other Assets Less Liabilities	-	4.49	11.99	-
⊕ Federal National Mortgage Association 6.5%	05-2055	1.75	13.73	-
United States Treasury Notes 4.375%	07-2026	1.52	15.26	-
⊕ United States Treasury Notes 3.875%	03-2027	0.96	16.22	-
United States Treasury Notes 4.25%	01-2026	0.85	17.07	-
⊕ United States Treasury Notes 4%	03-2030	0.74	17.80	-
⊕ Federal National Mortgage Association 6%	05-2055	0.72	18.53	-
⊕ United States Treasury Bonds 4.5%	11-2054	0.70	19.22	-
⊕ Federal National Mortgage Association 2.5%	05-2055	0.68	19.90	-

Total Holdings 5085

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000  
Joanna Jonsson since 12-2005  
Steven Watson since 12-2005  
Brady Enright since 12-2005  
Noriko Chen since 04-2012  
Andraz Razen since 07-2015  
Barbara Burtin since 12-2018  
Patrice Collette since 12-2018  
Kohei Higashi since 12-2020  
Anne-Marie Peterson since 12-2020

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock 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 24.59 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 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

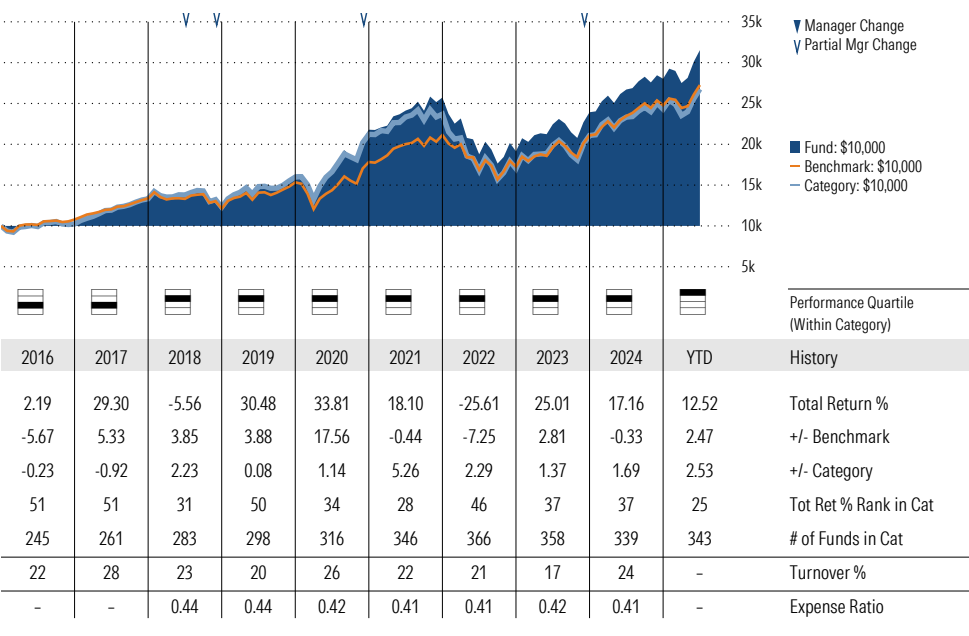
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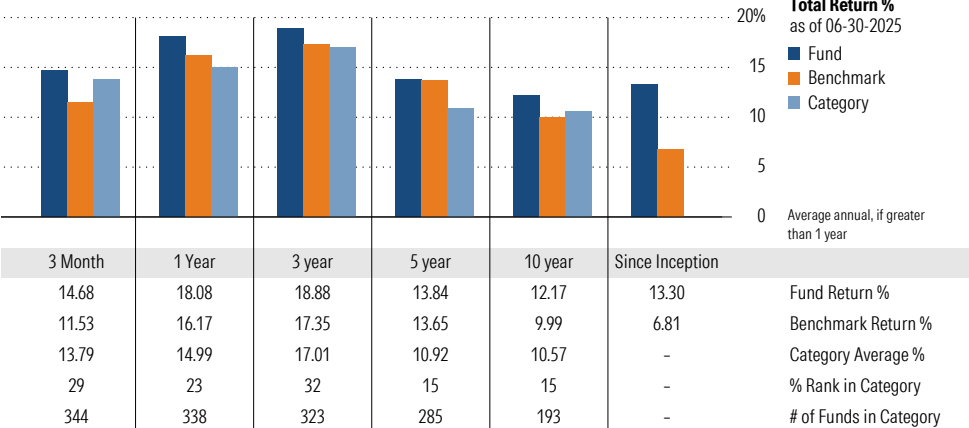
ESG Metrics

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

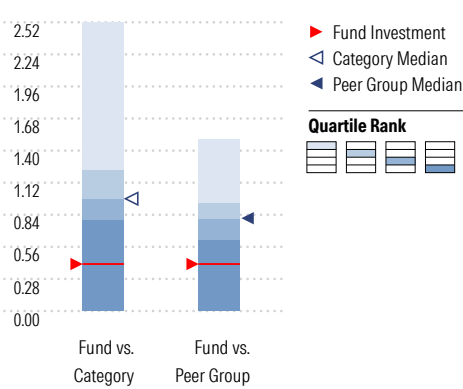
Growth of \$10,000



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	0.53	-	-1.26
Beta	1.05	-	1.13
R-Squared	97.08	-	89.00
Standard Deviation	15.79	14.76	17.81
Sharpe Ratio	0.88	0.84	0.75
Tracking Error	2.81	-	6.22
Information Ratio	0.54	-	0.02
Up Capture Ratio	106.22	-	109.40
Down Capture Ratio	103.88	-	115.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	21.93	26.48
Price/Book Ratio	3.69	3.16	4.62
Geom Avg Mkt Cap \$B	166.14	185.31	224.92
ROE	25.42	27.83	29.34

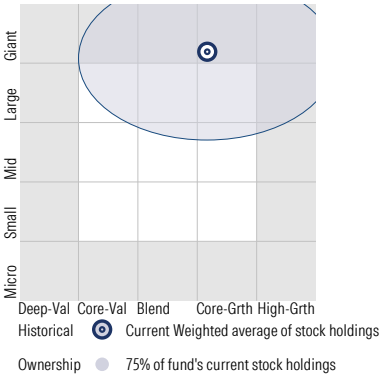
# American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

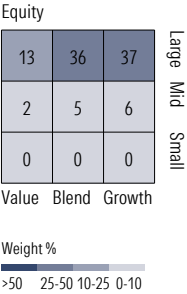
Morningstar Index  
MSCI ACWI NR USD

Style Analysis as of 06-30-2025

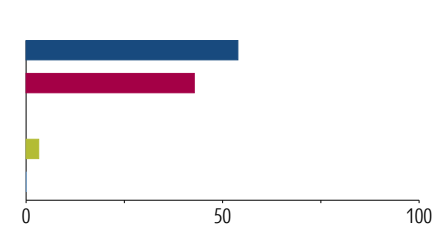
Morningstar Style Box™



Style Breakdown

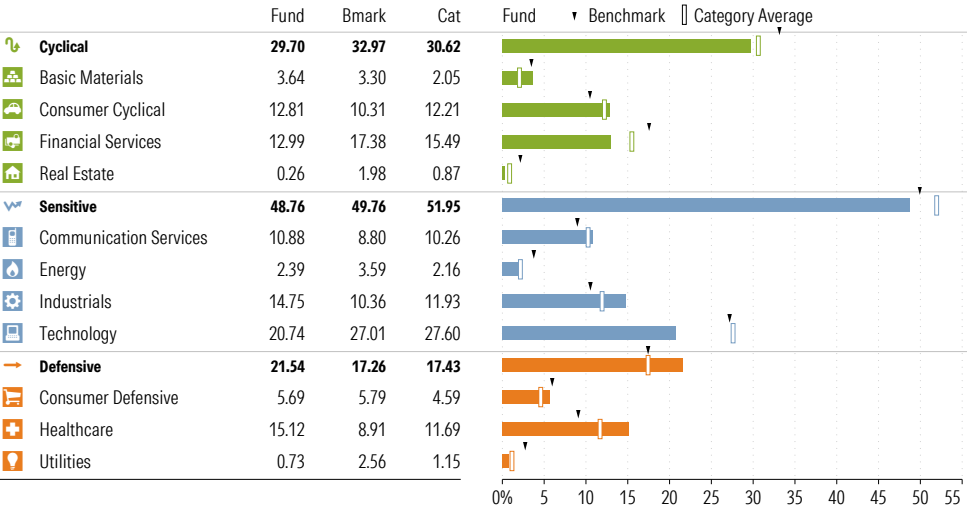


Asset Allocation as of 06-30-2025

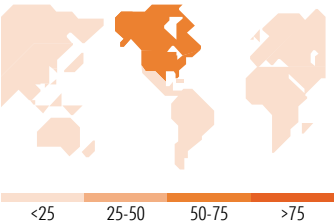


Asset Class	Net %	Cat%
US Stocks	53.89	58.70
Non-US Stocks	42.79	38.91
Bonds	0.00	0.01
Cash	3.21	1.66
Other	0.10	0.73
Total	100.00	100.00

Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Greater Asia	Fund % 10.36	Cat % 13.47	Americas	Fund % 60.10	Cat % 64.30	Greater Europe	Fund % 29.54	Cat % 22.24	Market Maturity	Fund %
Japan	3.40	4.00	North America	58.76	62.59	United Kingdom	5.90	4.76	Developed Markets	96.42
Australasia	0.41	0.29	Central/Latin	1.34	1.71	W euro-ex UK	23.40	17.20	Emerging Markets	3.58
Asia-4 Tigers	4.56	4.01				Emrgng Europe	0.00	0.00	Not Available	0.00
Asia-ex 4 Tigers	1.99	5.17				Africa	0.24	0.28		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Meta Platforms Inc Class A	3.78	3.78	26.24	Communication Svc
⊕ Capital Group Central Cash Fund	3.18	6.96	-	-
⊖ Microsoft Corp	3.05	10.01	18.40	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.72	12.73	-	Technology
⊖ Broadcom Inc	2.19	14.91	19.41	Technology
⊖ Tesla Inc	2.04	16.95	-21.34	Consumer Cyclical
⊖ NVIDIA Corp	1.70	18.66	17.66	Technology
⊖ Netflix Inc	1.63	20.28	50.24	Communication Svc
⊕ Eli Lilly and Co	1.58	21.87	1.36	Healthcare
⊕ Essilorluxottica	1.56	23.43	-	Healthcare

Total Holdings 268

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWGX

Morningstar Category

Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999

Robert Lovelace since 06-1999

Christopher Thomsen since 01-2009

Winnie Kwan since 01-2009

Tomonori Tani since 10-2013

Bradford Freer since 01-2017

Akira Shiraishi since 01-2017

Lisa Thompson since 10-2019

Kirstie Spence since 12-2019

Dawid Justus since 01-2020

Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

Quantitative Screens

- ✔ Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 26.05 years.
- ✔ Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.57 is 47.71% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

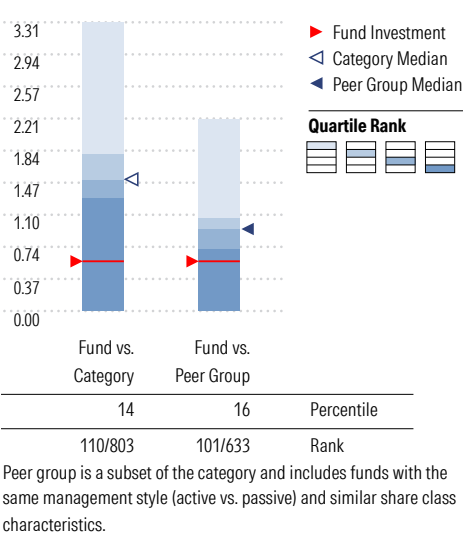
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

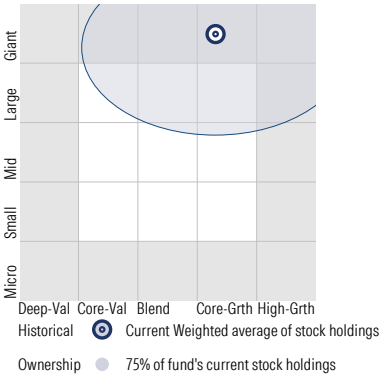
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	14.23	13.97
Price/Book Ratio	2.86	1.84	1.93
Geom Avg Mkt Cap \$B	72.23	55.18	63.20
ROE	25.07	18.84	20.02



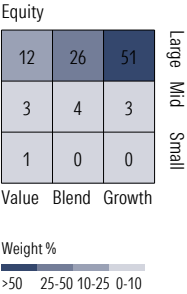
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

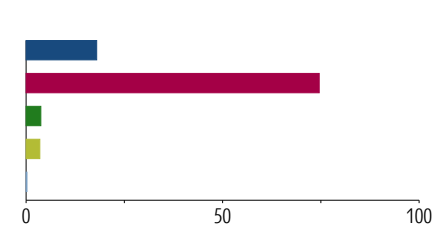
Style Analysis as of 06-30-2025  
Morningstar Style Box™



Style Breakdown

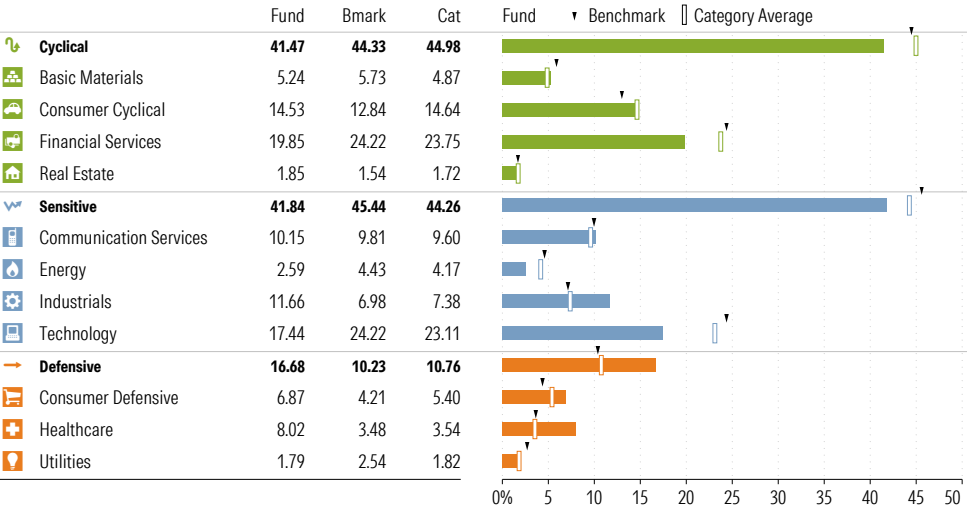


Asset Allocation as of 06-30-2025

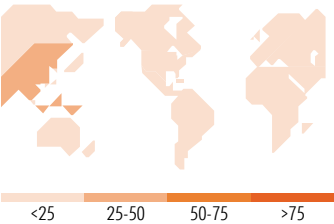


Asset Class	Net %	Cat %
US Stocks	17.96	2.25
Non-US Stocks	74.58	95.72
Bonds	3.75	0.04
Cash	3.49	1.85
Other	0.22	0.14
Total	100.00	100.00

Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 585

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 20/80 Target Allocation K

BKCPX

Morningstar Category  
Conservative Allocation

Morningstar Index  
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019  
Suzanne Ly since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 10.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 90.63 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.28 is 74.07% lower than the Conservative Allocation category average.

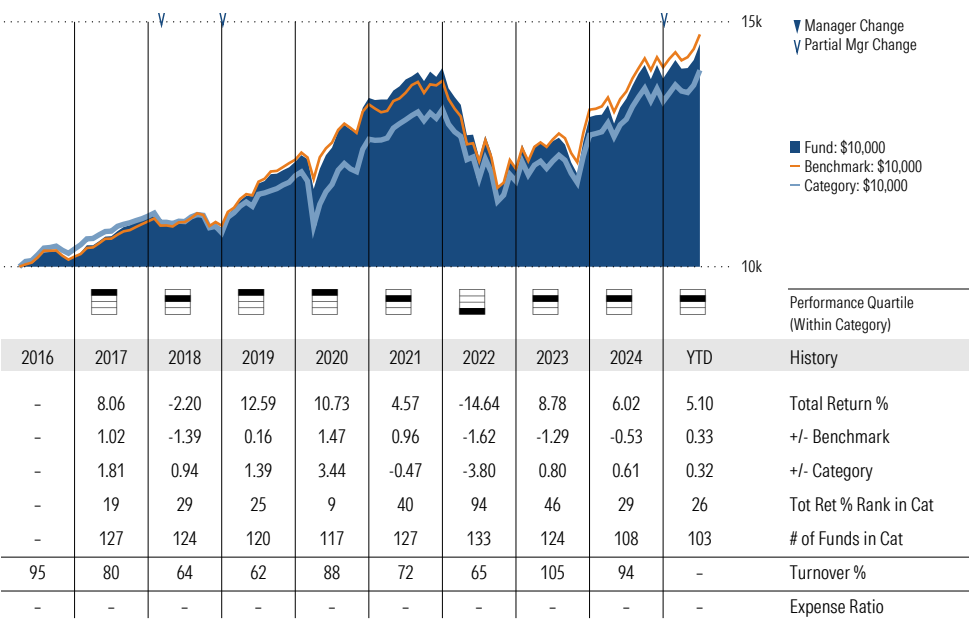
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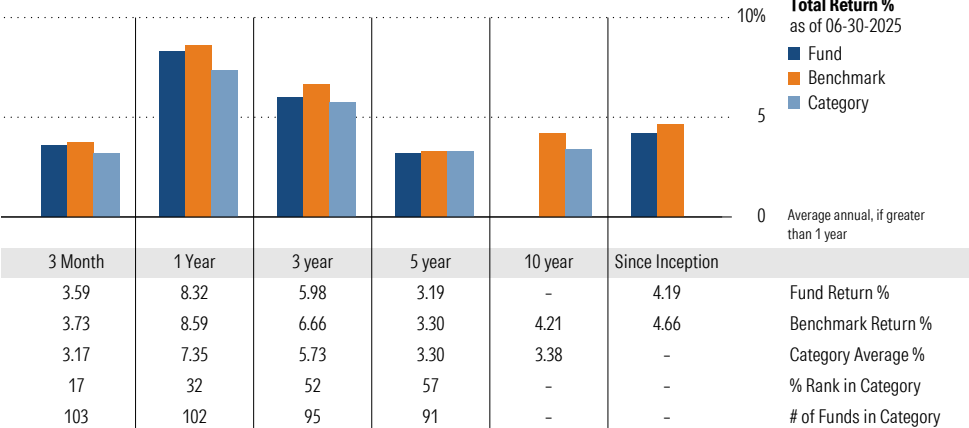
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

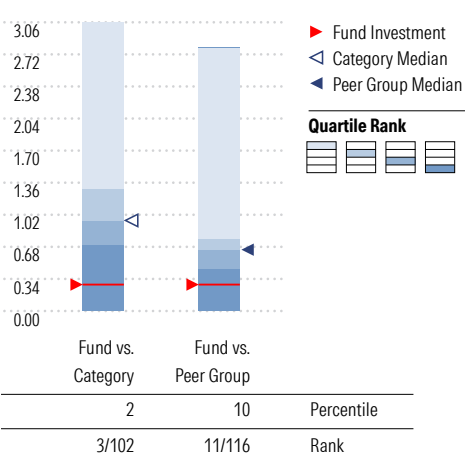
Growth of \$10,000



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	-1.40	-	-0.83
Beta	1.12	-	1.04
R-Squared	99.23	-	90.34
Standard Deviation	8.45	7.50	8.23
Sharpe Ratio	0.16	0.26	0.16
Tracking Error	1.18	-	2.49
Information Ratio	-0.58	-	-0.33
Up Capture Ratio	105.69	-	100.15
Down Capture Ratio	118.26	-	108.38

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.87	23.19	22.68
Price/Book Ratio	3.00	3.43	3.32
Avg Eff Duration	4.48	5.85	3.36

# BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category

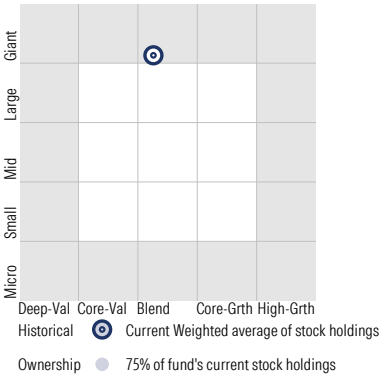
Conservative Allocation

Morningstar Index

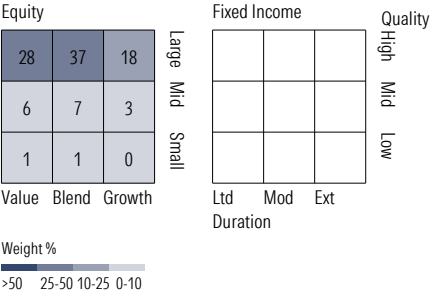
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 06-30-2025

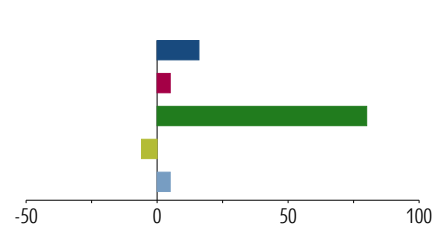
Morningstar Style Box™



## Style Breakdown

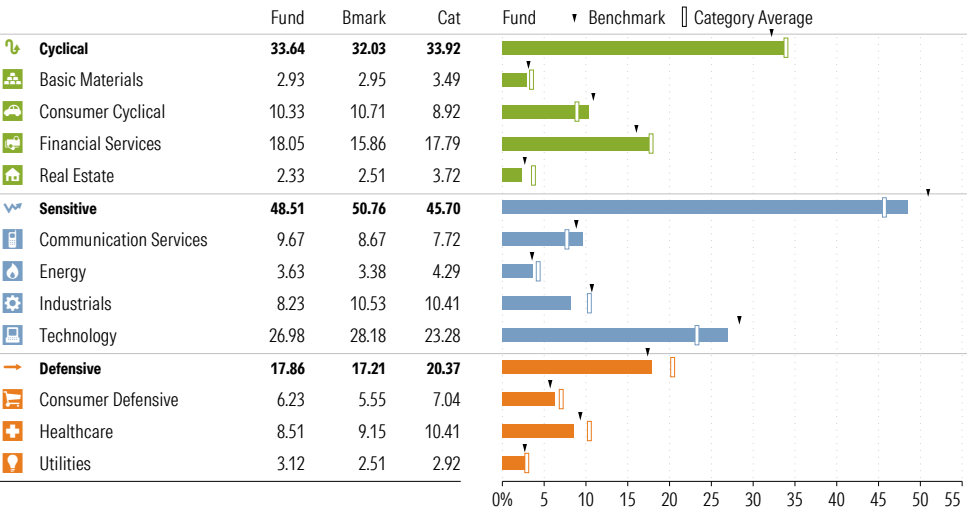


## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	15.97	15.17
Non-US Stocks	5.01	3.10
Bonds	79.99	69.87
Cash	-5.96	5.04
Other	5.00	6.82
Total	100.00	100.00

## Sector Weighting as of 06-30-2025



## Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ BlackRock Total Return K	-	17.16	17.16	-	-
⊕ iShares 10-20 Year Treasury Bond ETF	-	12.89	30.04	-	-
⊖ BlackRock Strategic Income Opps K	-	12.13	42.17	-	-
⊖ iShares Flexible Income Active ETF	-	8.00	50.17	-	-
⊖ BlackRock US Mortgage Portfolio Instl	-	6.05	56.21	-	-
⊖ iShares Core Total USD Bond Market ETF	-	6.00	62.22	-	-
⊕ iShares Core International Aggt Bd ETF	-	6.00	68.22	-	-
⊖ iShares Core S&P 500 ETF	-	4.06	72.28	-	-
⊕ iShares 0-5 Year TIPS Bond ETF	-	3.98	76.26	-	-
⊖ iShares S&P 500 Growth ETF	-	3.04	79.30	-	-

## Total Holdings 21

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category  
Moderately Conservative  
Allocation

Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR  
USD

Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019  
Suzanne Ly since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 10.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 84.38 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.28 is 72.82% lower than the Moderately Conservative Allocation category average.

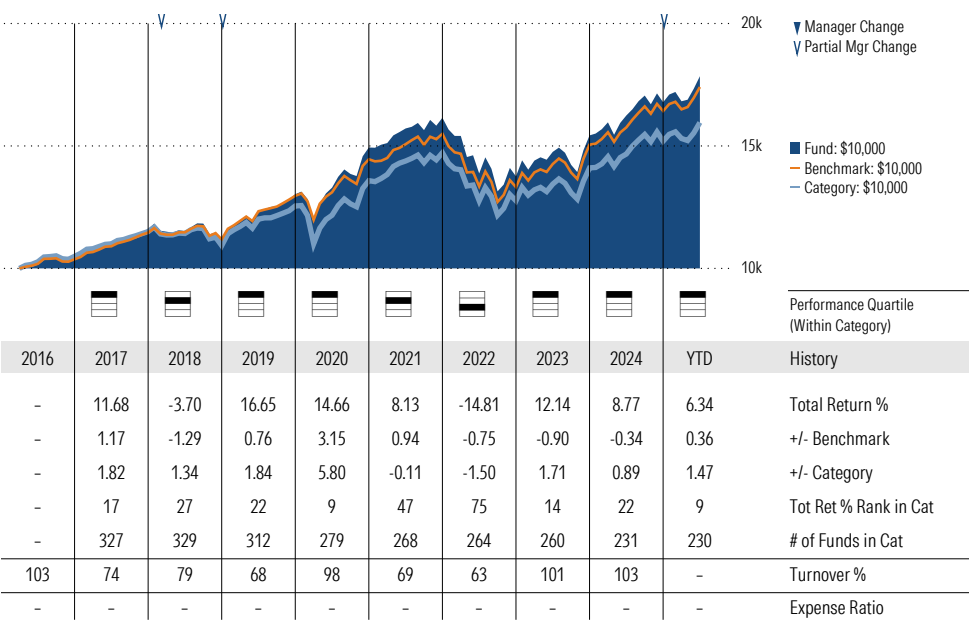
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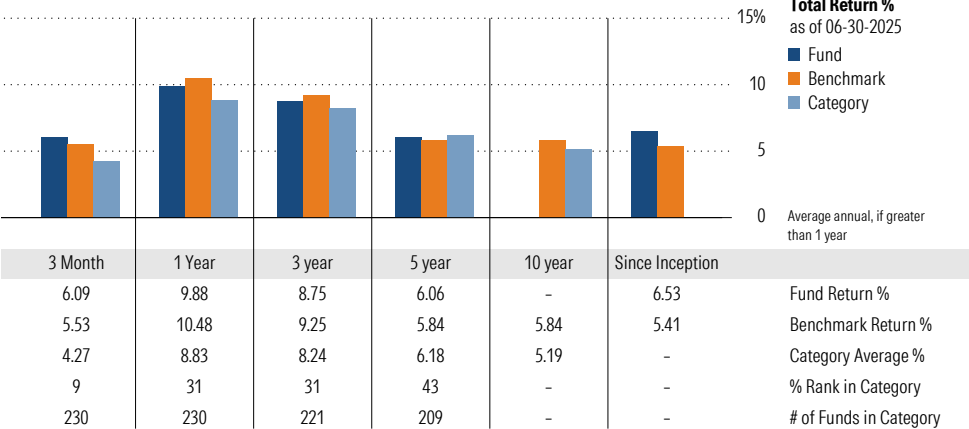
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	09-30-2022

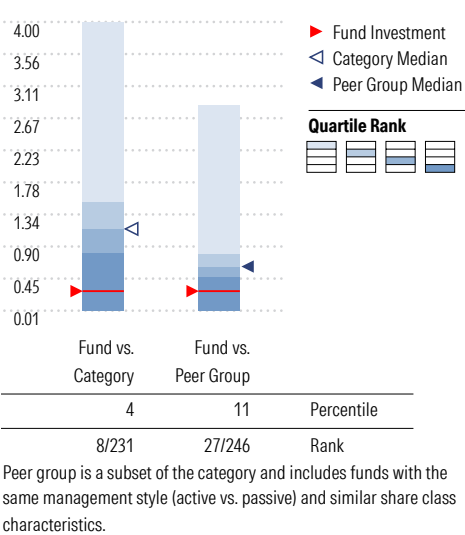
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.24	-	-0.81
Beta	1.09	-	0.99
R-Squared	99.33	-	91.49
Standard Deviation	9.95	9.08	9.42
Sharpe Ratio	0.41	0.50	0.39
Tracking Error	1.17	-	2.68
Information Ratio	-0.42	-	-0.53
Up Capture Ratio	105.19	-	96.49
Down Capture Ratio	114.56	-	103.12

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.96	22.64	22.23
Price/Book Ratio	3.65	3.23	3.22
Avg Eff Duration	3.46	5.85	3.92

BlackRock 40/60 Target Allocation K

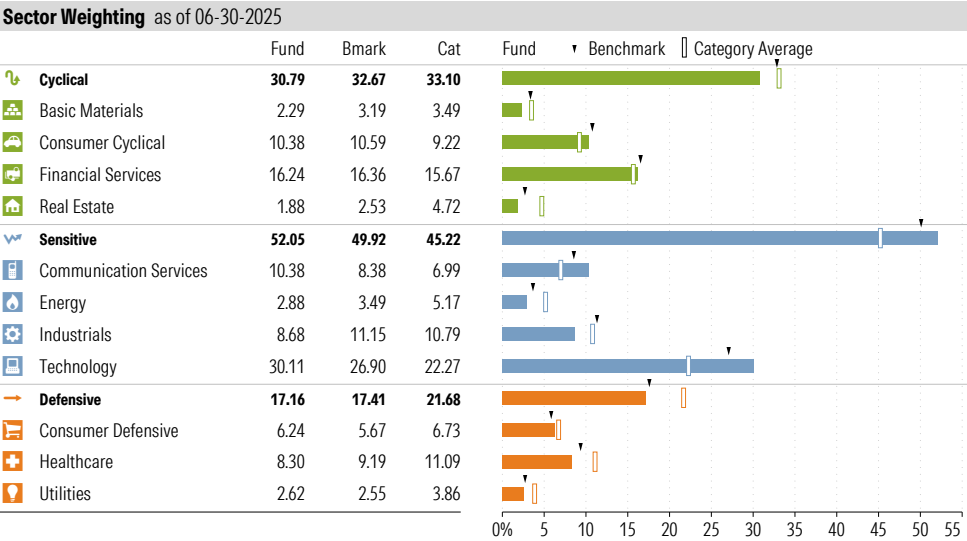
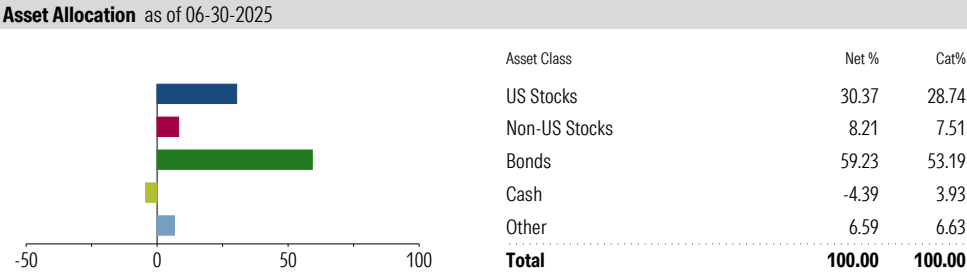
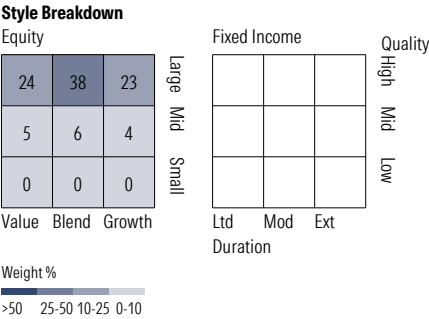
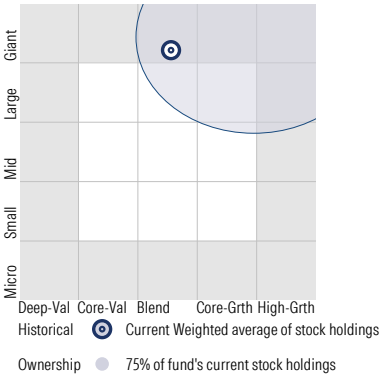
BKMPX

Morningstar Category  
Moderately Conservative

Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Top 10 Holdings as of 06-30-2025						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
⊕ BlackRock Total Return K	-	13.92	13.92	-	-	
⊕ iShares 10-20 Year Treasury Bond ETF	-	10.85	24.76	-	-	
⊕ BlackRock Strategic Income Opps K	-	8.07	32.83	-	-	
⊖ iShares Core S&P 500 ETF	-	6.05	38.88	-	-	
⊕ iShares Flexible Income Active ETF	-	5.96	44.84	-	-	
⊖ iShares S&P 500 Growth ETF	-	5.09	49.93	-	-	
⊕ BlackRock US Mortgage Portfolio Instl	-	5.05	54.98	-	-	
⊕ iShares U.S. Equity Fac Rotation Act ETF	-	5.00	59.98	-	-	
⊕ iShares MSCI USA Quality Factor ETF	-	4.85	64.83	-	-	
⊖ iShares Core Total USD Bond Market ETF	-	4.13	68.96	-	-	

Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock 60/40 Target Allocation K

BKGPX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019  
Suzanne Ly since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 10.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 83.87 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 70.3% lower than the Moderate Allocation category average.

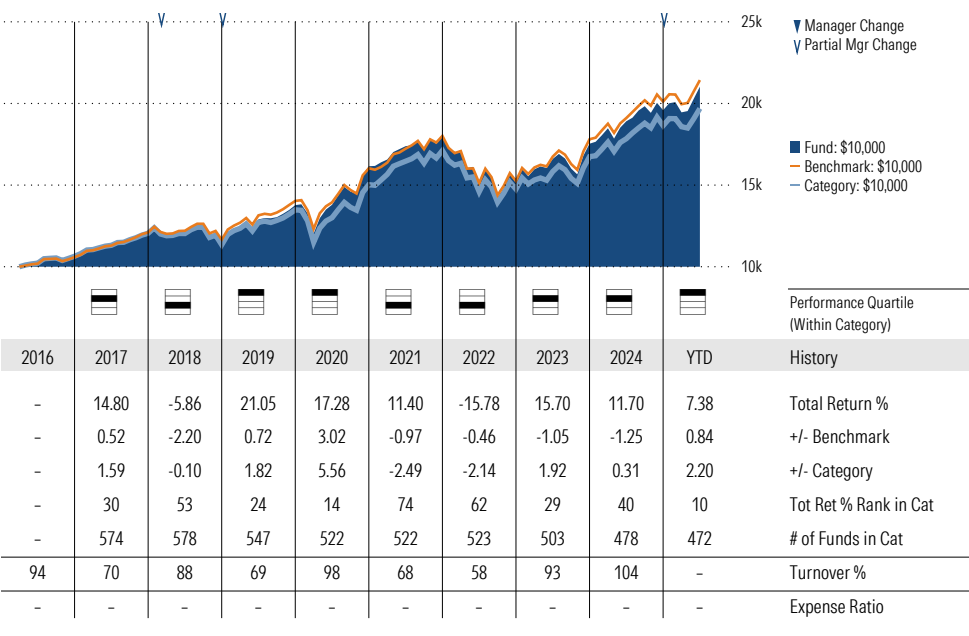
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

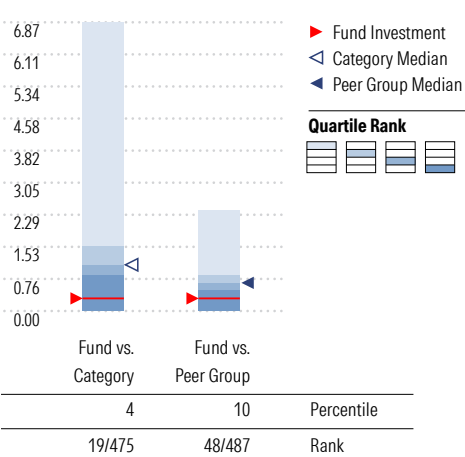
Growth of \$10,000



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	-1.11	-	-0.96
Beta	1.05	-	0.99
R-Squared	99.25	-	93.11
Standard Deviation	11.60	11.04	11.36
Sharpe Ratio	0.60	0.68	0.56
Tracking Error	1.13	-	2.76
Information Ratio	-0.60	-	-0.43
Up Capture Ratio	101.38	-	96.94
Down Capture Ratio	108.04	-	103.44

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.72	23.50	23.45
Price/Book Ratio	3.60	3.52	3.59
Avg Eff Duration	2.41	5.85	4.62

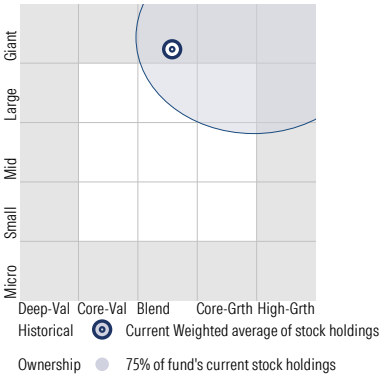
BlackRock 60/40 Target Allocation K BKGPM

Morningstar Category  
Moderate Allocation

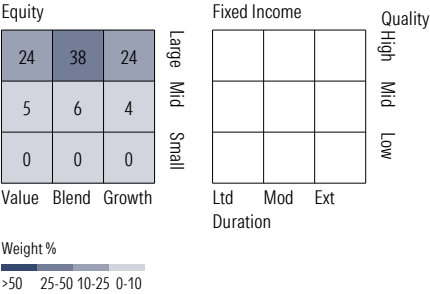
Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2025

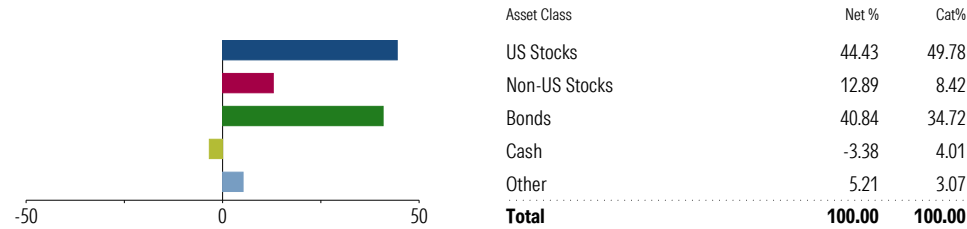
Morningstar Style Box™



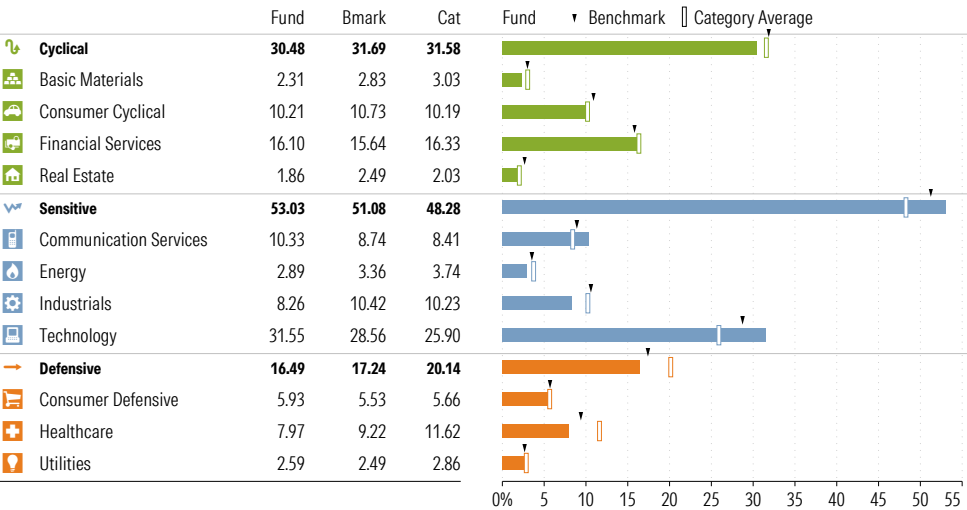
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return K	-	10.91	10.91	-	-
⊖ iShares Core S&P 500 ETF	-	8.06	18.97	-	-
⊕ iShares MSCI USA Quality Factor ETF	-	7.75	26.72	-	-
⊖ iShares S&P 500 Growth ETF	-	7.17	33.89	-	-
⊖ iShares U.S. Equity Fac Rotation Act ETF	-	7.03	40.92	-	-
⊕ iShares 10-20 Year Treasury Bond ETF	-	6.95	47.86	-	-
⊖ BlackRock Strategic Income Opps K	-	6.08	53.94	-	-
⊕ iShares S&P 500 Value ETF	-	5.76	59.70	-	-
⊕ iShares MSCI EAFE Value ETF	-	4.93	64.63	-	-
⊕ BlackRock Technology Opportunities K	-	4.87	69.50	-	-

Total Holdings 24

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category  
Moderately Aggressive  
Allocation

Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR  
USD

Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019  
Suzanne Ly since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 10.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 84.38 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 72.81% lower than the Moderately Aggressive Allocation category average.

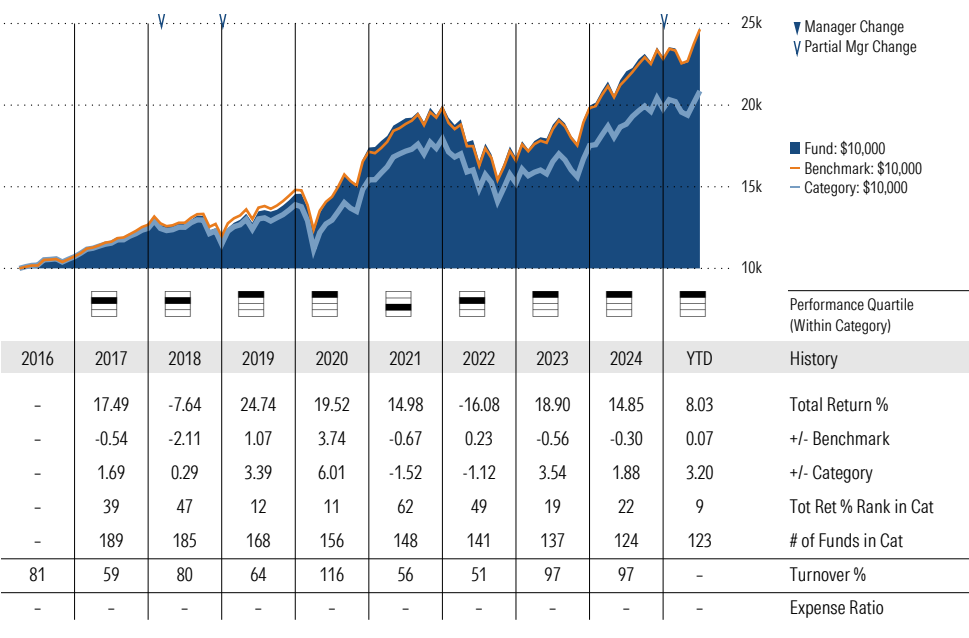
Morningstar Investment Management LLC Analysis

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

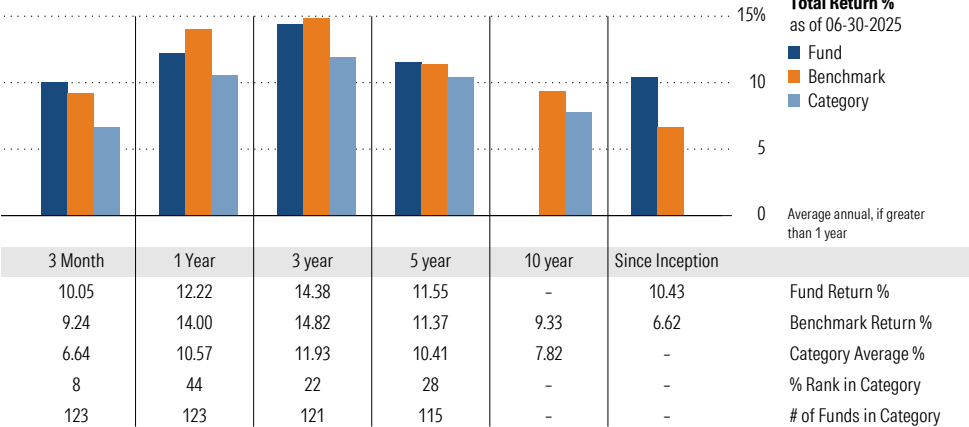
ESG Metrics

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

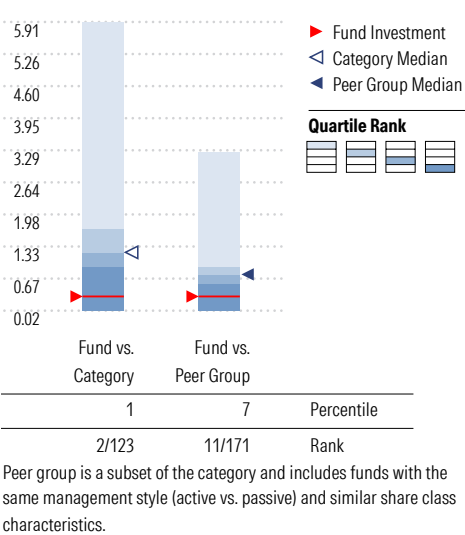
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.08	-	-1.64
Beta	1.05	-	1.00
R-Squared	99.17	-	90.05
Standard Deviation	13.40	12.66	13.44
Sharpe Ratio	0.72	0.78	0.62
Tracking Error	1.40	-	3.71
Information Ratio	-0.31	-	-0.62
Up Capture Ratio	102.91	-	96.53
Down Capture Ratio	108.84	-	106.12

Portfolio Metrics

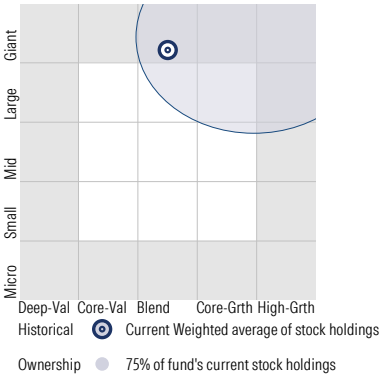
	Fund	Bmark	Cat
Price/Earnings Ratio	22.40	22.61	22.83
Price/Book Ratio	3.49	3.24	3.31
Avg Eff Duration	1.21	5.85	3.80

# BlackRock 80/20 Target Allocation K BKAPX

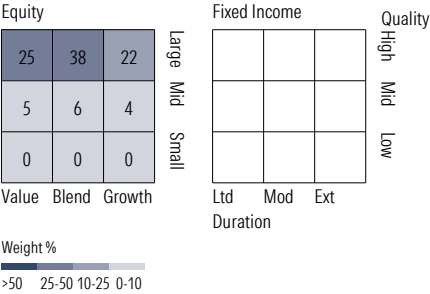
Morningstar Category  
Moderately Aggressive  
  
Allocation

Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR  
USD

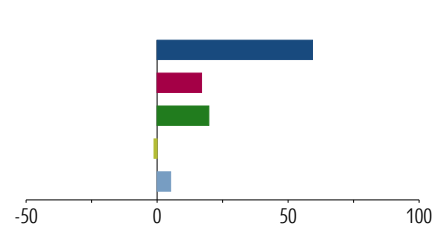
Style Analysis as of 06-30-2025  
Morningstar Style Box™



Style Breakdown

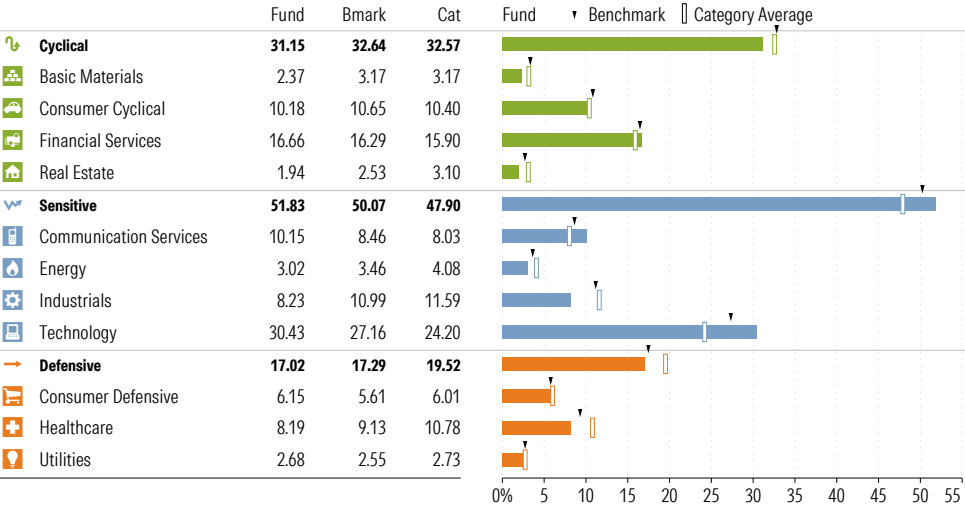


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	59.30	59.82
Non-US Stocks	16.96	15.48
Bonds	19.75	14.93
Cash	-1.18	1.92
Other	5.17	7.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Core S&P 500 ETF	-	13.03	13.03	-	-
⊕ iShares MSCI USA Quality Factor ETF	-	10.73	23.76	-	-
⊖ iShares S&P 500 Growth ETF	-	9.11	32.87	-	-
⊕ iShares U.S. Equity Fac Rotation Act ETF	-	8.01	40.87	-	-
⊕ iShares MSCI EAFE Value ETF	-	7.99	48.87	-	-
⊕ iShares S&P 500 Value ETF	-	7.75	56.62	-	-
⊕ iShares Core MSCI Emerging Markets ETF	-	5.86	62.48	-	-
⊕ BlackRock Total Return K	-	5.03	67.50	-	-
⊕ iShares Core Total USD Bond Market ETF	-	5.00	72.50	-	-
⊕ BlackRock Technology Opportunities K	-	4.89	77.39	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category  
Global Bond

Morningstar Index  
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

David Hoffman since 11-2006  
Jack McIntyre since 02-2012  
Anujeet Sareen since 01-2017  
Tracy Chen since 12-2020  
Brian Kloss since 12-2020

Quantitative Screens

Performance: The fund has finished in the Global Bond 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 18.67 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 40.22% lower than the Global Bond category average.

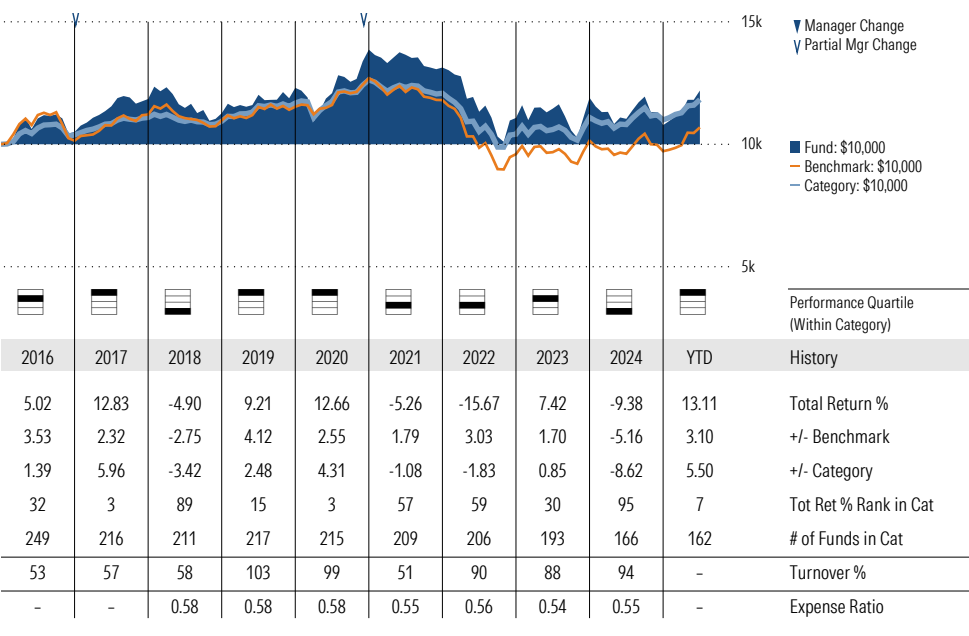
Morningstar Investment Management LLC Analysis

We are placing the Brandywine Global Opportunities Bond fund on watch due to the degree of underperformance in 2024 and the overall risk profile of the fund. This is a higher risk strategy, thanks to inclusion of EMD and EM currency, and in 2024 ranked in the bottom 5% of Global Bond fund peers. Risk is persistently higher than peers, in the form of standard deviation and drawdown, so, coupled with the weakness in 2024, we are placing the strategy on watch whilst we assess the overall risk/return profile.

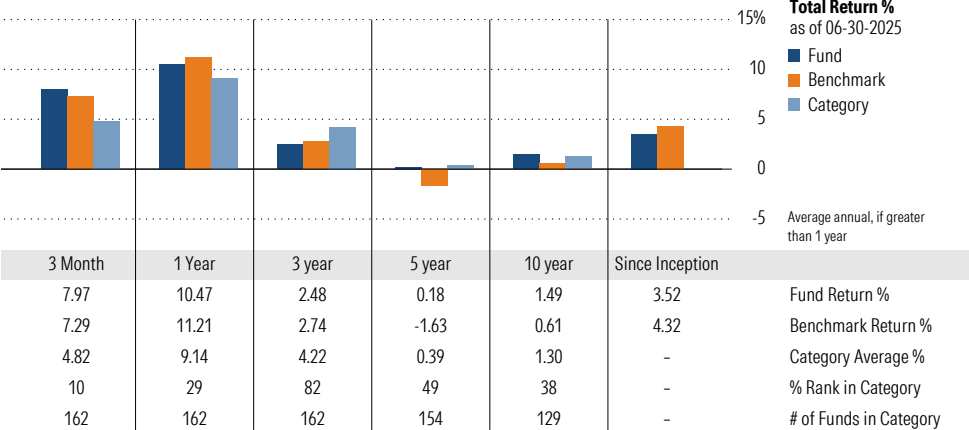
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025

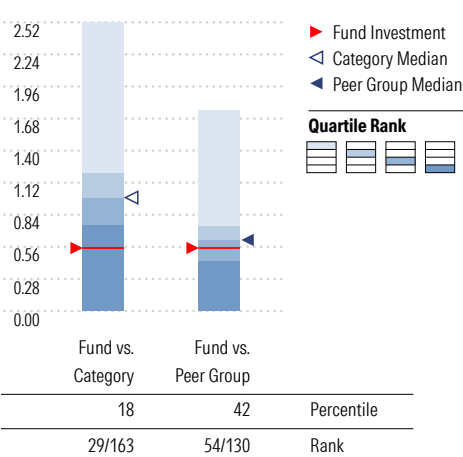
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.79	-	1.86
Beta	1.29	-	0.79
R-Squared	93.12	-	87.23
Standard Deviation	13.70	10.24	8.59
Sharpe Ratio	-0.10	-0.15	-0.03
Tracking Error	4.67	-	3.97
Information Ratio	-0.05	-	0.33
Up Capture Ratio	132.26	-	86.51
Down Capture Ratio	139.78	-	73.57

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.07	-	5.63
Avg Eff Maturity	12.94	-	12.53

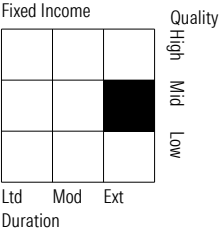
BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category  
Global Bond

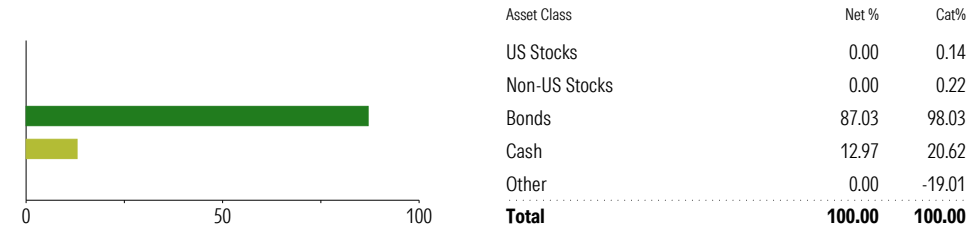
Morningstar Index  
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 06-30-2025

Style Breakdown

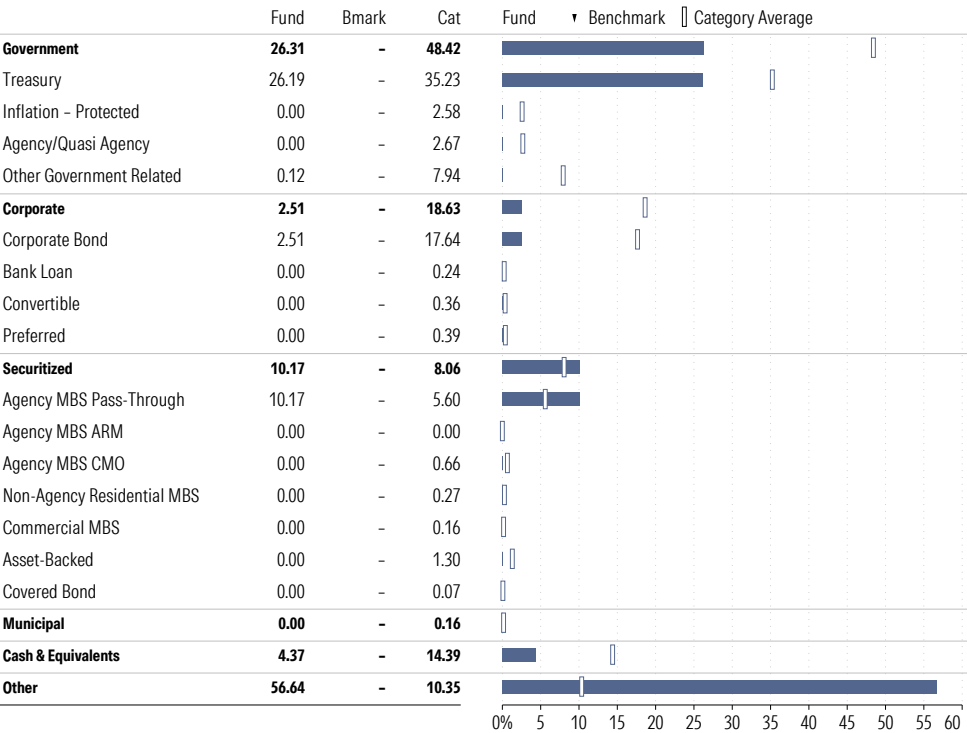


Asset Allocation as of 06-30-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	4.93	-	13.32
AA	61.07	-	32.10
A	6.83	-	15.96
BBB	12.90	-	20.57
BB	9.13	-	7.79
B	5.17	-	2.83
Below B	0.00	-	0.63
Not Rated	-0.03	-	6.80

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Eur/Usd Fwd 20250805 00187	08-2025	37.01	37.01	-
Usd/Eur Fwd 20250805 00187	08-2025	35.87	72.88	-
⊕ Gbp/Usd Fwd 20250930 816	09-2025	19.40	92.28	-
⊕ Usd/Gbp Fwd 20250930 816	09-2025	19.19	111.47	-
⊕ Jpy/Usd Fwd 20250926 00418	09-2025	14.61	126.09	-
⊕ Usd/Jpy Fwd 20250926 00418	09-2025	14.58	140.67	-
United States Treasury Notes 4.625%	02-2035	11.82	152.50	-
Mxn/Usd Fwd 20250729 00418	07-2025	10.39	162.89	-
United Kingdom of Great Britain and Northern Ireland 4.25%	07-2034	10.26	173.15	-
Usd/Mxn Fwd 20250729 00418	07-2025	9.91	183.06	-

Total Holdings 92

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Brown Advisory Sustainable Growth I BAFWX

Morningstar Category  
Large Growth  
Morningstar Index  
Russell 1000 Growth TR USD

Portfolio Manager(s)

David Powell since 06-2012  
Karina Funk since 06-2012

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 13.01 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 0.61 is 32.97% lower than the Large Growth category average.

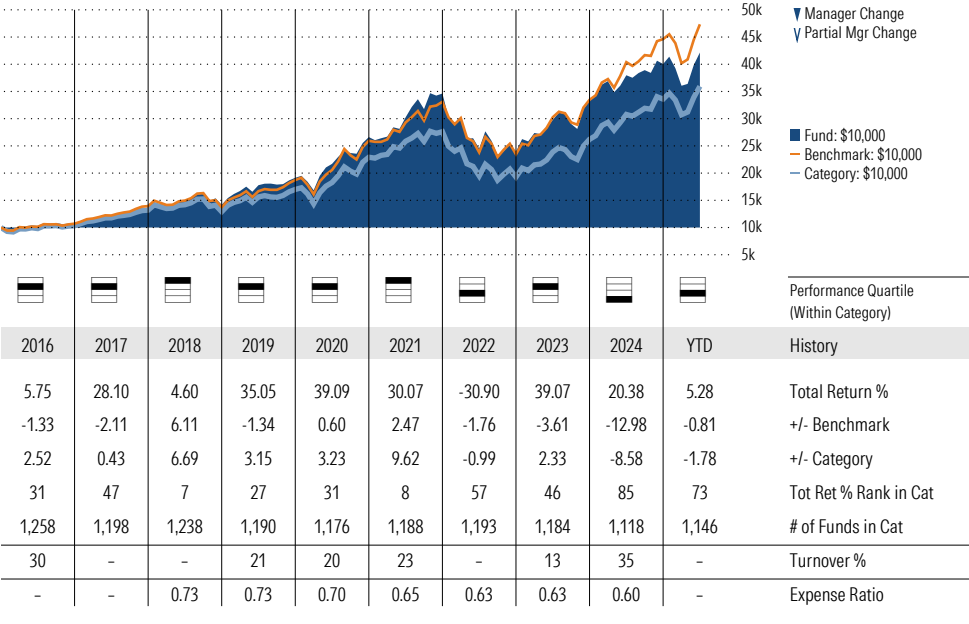
Morningstar Investment Management LLC Analysis

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

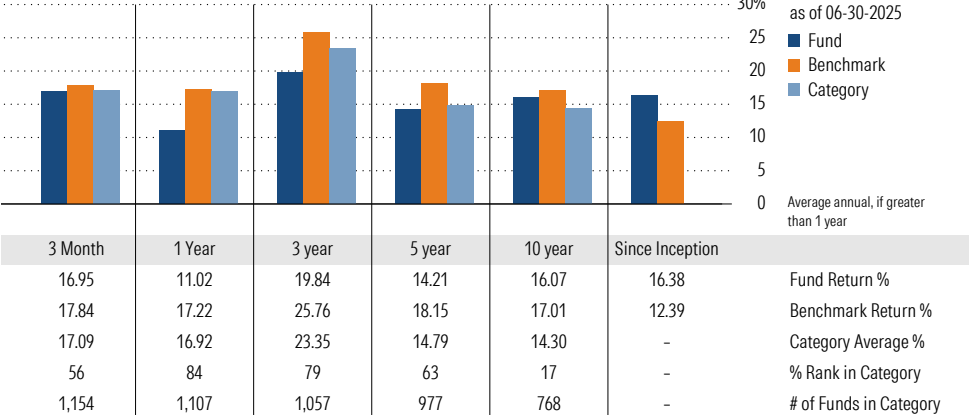
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	3-Advanced	02-15-2022

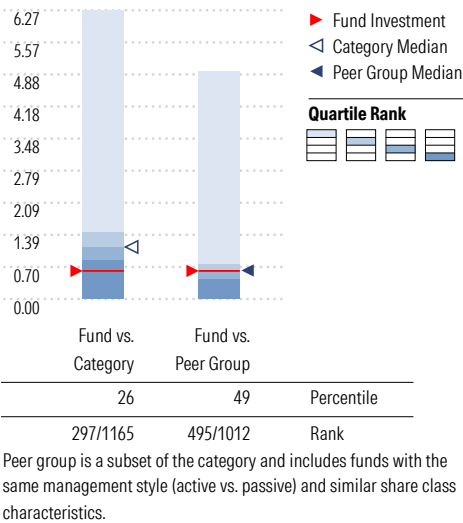
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.41	-	-1.68
Beta	1.03	-	1.00
R-Squared	95.22	-	91.76
Standard Deviation	19.61	18.62	19.47
Sharpe Ratio	0.78	1.08	0.94
Tracking Error	4.32	-	5.45
Information Ratio	-1.37	-	-0.53
Up Capture Ratio	92.94	-	97.17
Down Capture Ratio	111.87	-	104.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	37.91	37.27	34.72
Price/Book Ratio	8.57	13.38	9.69
Geom Avg Mkt Cap \$B	254.15	752.83	598.33
ROE	31.93	44.95	37.10

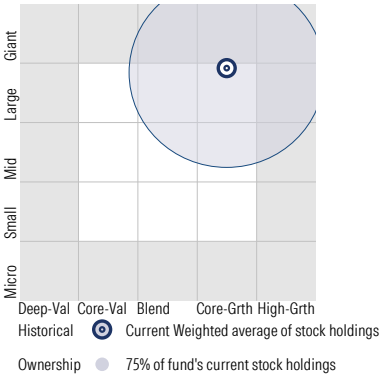
# Brown Advisory Sustainable Growth I BAFWX

Morningstar Category  
Large Growth

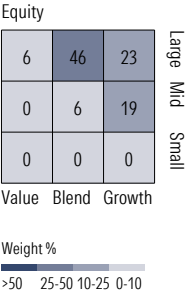
Morningstar Index  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2025

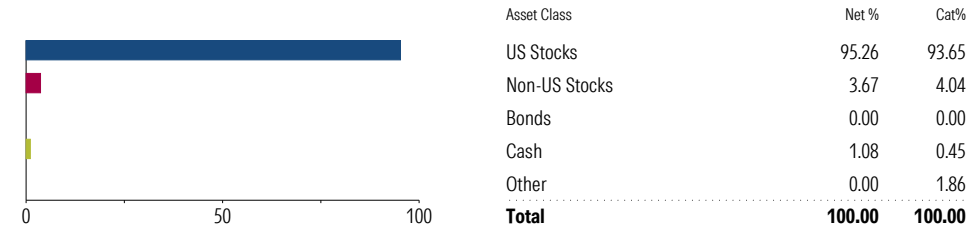
Morningstar Style Box™



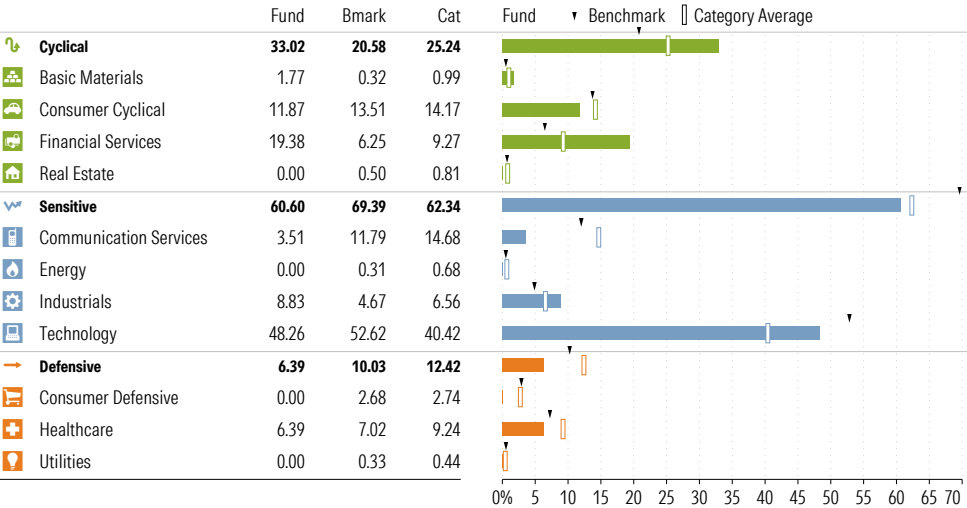
### Style Breakdown



## 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	8.80	8.80	17.66	Technology
⊕ Microsoft Corp	8.63	17.43	18.40	Technology
⊖ Amazon.com Inc	7.46	24.89	0.00	Consumer Cyclical
⊖ Intuit Inc	4.40	29.28	25.65	Technology
⊖ Visa Inc Class A	4.04	33.33	12.72	Financial Services
⊖ KKR & Co Inc Ordinary Shares	3.93	37.25	-9.82	Financial Services
⊕ Marvell Technology Inc	3.48	40.74	-29.81	Technology
⊖ Progressive Corp	3.38	44.12	13.33	Financial Services
⊖ ServiceNow Inc	3.15	47.26	-3.02	Technology
⊖ Arthur J. Gallagher & Co	2.87	50.13	13.24	Financial Services
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.67	52.80	15.41	Technology
⊖ Datadog Inc Class A	2.65	55.45	-5.99	Technology
⊖ Monolithic Power Systems Inc	2.55	58.00	24.13	Technology
⊕ Charles Schwab Corp	2.53	60.53	24.01	Financial Services
⊕ Danaher Corp	2.49	63.02	-13.67	Healthcare

### Total Holdings 36

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Calvert US Large Cap Core Rspnb Idx R6 CSXRX

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

Portfolio Manager(s)

Gordon Wotherspoon since 07-2024  
Jennifer Mihara since 07-2024

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 6 of the 7 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 — Large Blend — 48.28 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.19 is 73.24% lower than the Large Blend category average.

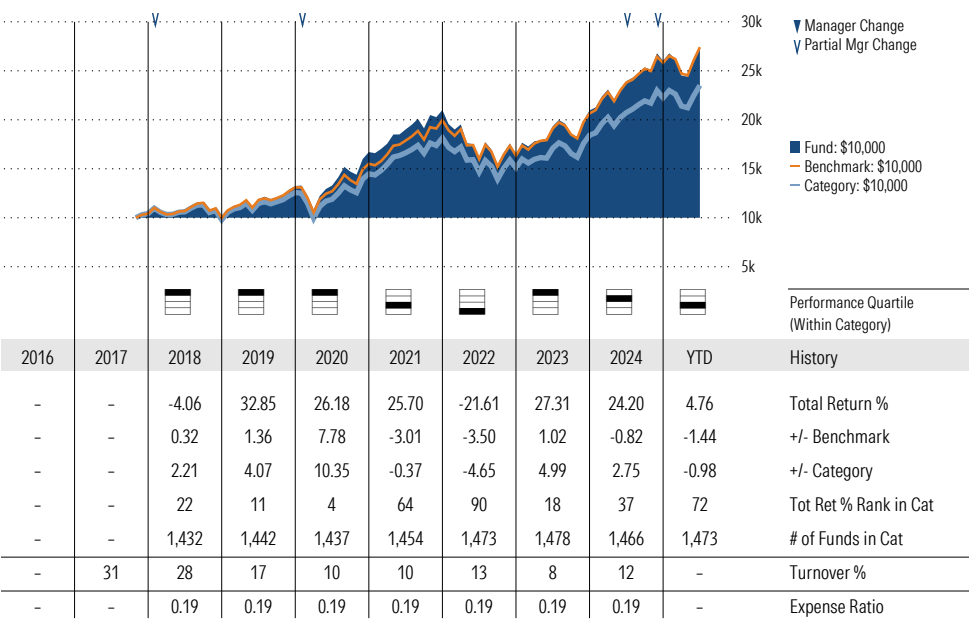
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to portfolio drift into the growth portion of the Morningstar Style Box. However, with Morningstar's recent methodology update addressing this bias, the portfolio now aligns with its intended style classification. As a result, we are not concerned about the screen failure. The fund also fails our manager tenure screen, but given its index-based approach, we are similarly not concerned with this screen result.

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

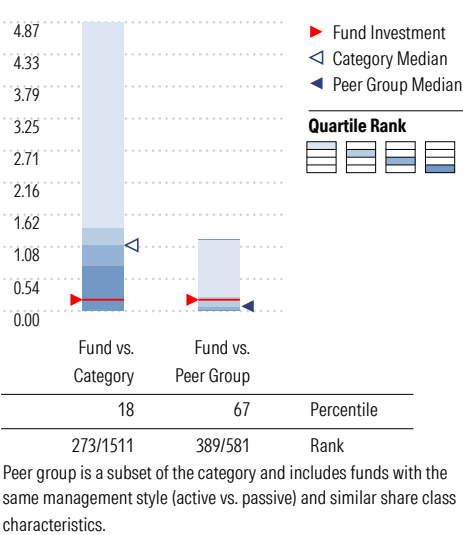
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.35	-	-1.12
Beta	1.05	-	0.98
R-Squared	99.16	-	94.55
Standard Deviation	16.70	15.80	15.86
Sharpe Ratio	0.85	0.92	0.82
Tracking Error	1.74	-	3.21
Information Ratio	-0.32	-	-1.48
Up Capture Ratio	102.51	-	95.68
Down Capture Ratio	108.21	-	101.04

Portfolio Metrics

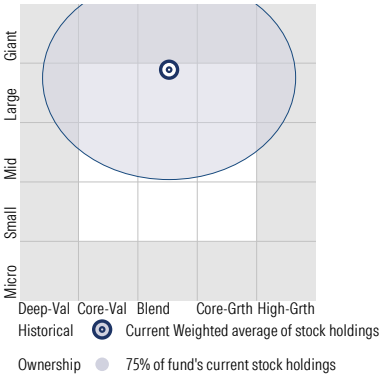
	Fund	Bmark	Cat
Price/Earnings Ratio	26.18	26.71	26.89
Price/Book Ratio	4.67	4.89	5.30
Geom Avg Mkt Cap \$B	241.50	379.44	435.89
ROE	32.85	34.44	34.20

# Calvert US Large Cap Core Rspnb Idx R6 CSXRX

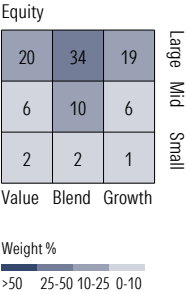
Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

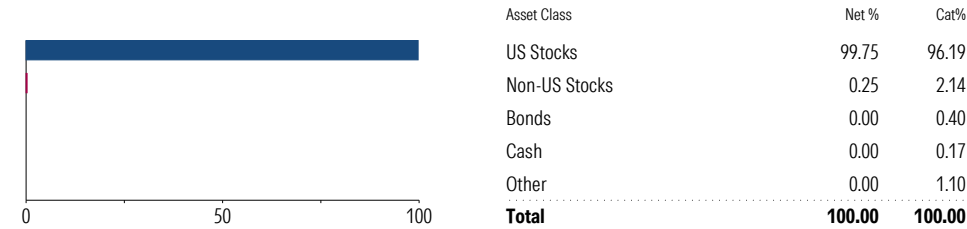
Style Analysis as of 06-30-2025  
Morningstar Style Box™



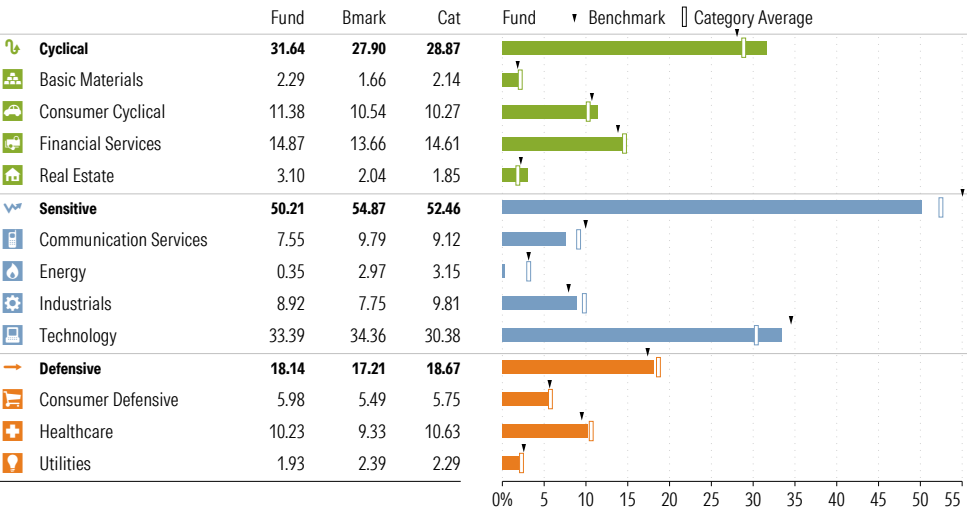
Style Breakdown



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	6.41	6.41	18.40	Technology
NVIDIA Corp	6.01	12.42	17.66	Technology
Apple Inc	5.70	18.12	-17.87	Technology
Amazon.com Inc	3.73	21.85	0.00	Consumer Cyclical
Alphabet Inc Class A	3.63	25.48	-6.69	Communication Svc
Broadcom Inc	2.24	27.73	19.41	Technology
Tesla Inc	1.97	29.70	-21.34	Consumer Cyclical
JPMorgan Chase & Co	1.51	31.21	22.05	Financial Services
Visa Inc Class A	1.32	32.53	12.72	Financial Services
Eli Lilly and Co	1.28	33.81	1.36	Healthcare
Netflix Inc	1.11	34.92	50.24	Communication Svc
Mastercard Inc Class A	1.04	35.96	7.01	Financial Services
Costco Wholesale Corp	0.92	36.88	8.31	Consumer Defensive
Walmart Inc	0.86	37.74	8.74	Consumer Defensive
Procter & Gamble Co	0.80	38.54	-3.74	Consumer Defensive

Total Holdings 791

⊕ Increase ⊖ Decrease ✨ New to Portfolio

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aram Green since 08-2010  
Brian Angerame since 08-2010  
Matthew Lilling since 06-2020  
Jeffrey Bailin, CFA since 12-2023

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap 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 14.84 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 0.75 is 27.88% lower than the Mid-Cap Growth category average.

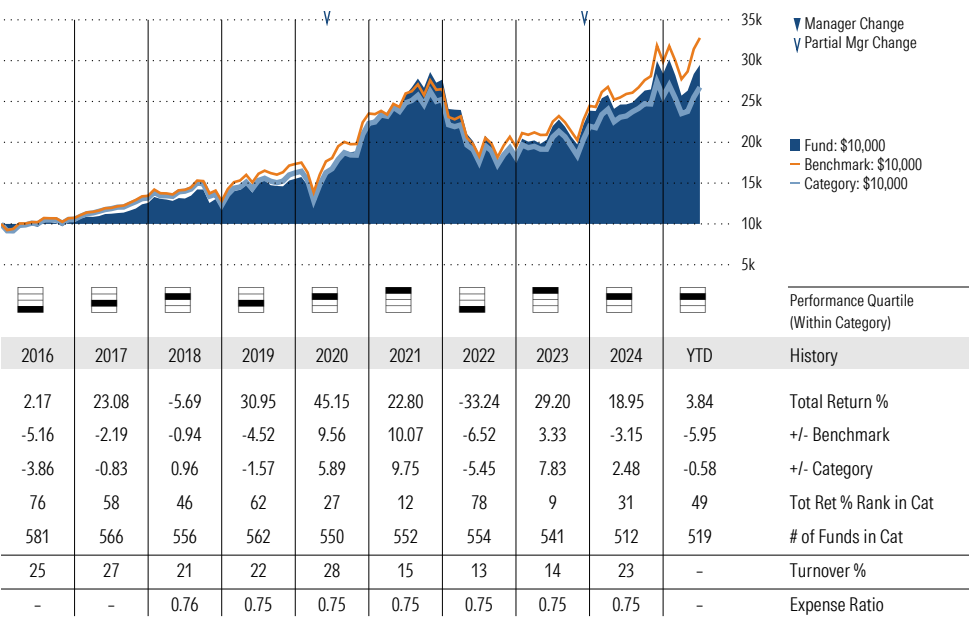
Morningstar Investment Management LLC Analysis

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

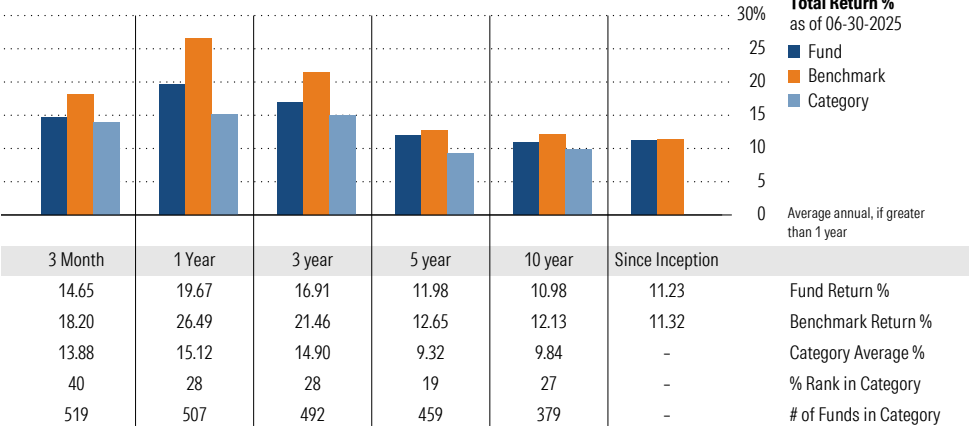
ESG Metrics

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

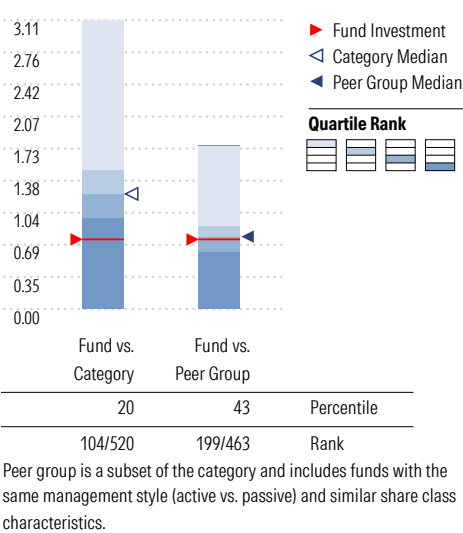
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.07	-	-4.54
Beta	1.02	-	0.96
R-Squared	97.01	-	89.98
Standard Deviation	21.32	20.68	21.24
Sharpe Ratio	0.62	0.81	0.54
Tracking Error	3.70	-	6.77
Information Ratio	-1.23	-	-1.26
Up Capture Ratio	96.16	-	90.17
Down Capture Ratio	111.17	-	107.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.76	32.89	31.91
Price/Book Ratio	6.29	10.18	6.17
Geom Avg Mkt Cap \$B	29.01	29.78	26.12
ROE	27.87	31.00	21.44

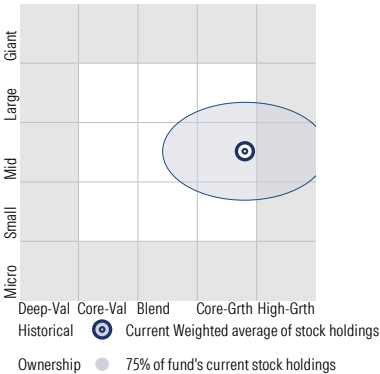
ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2025

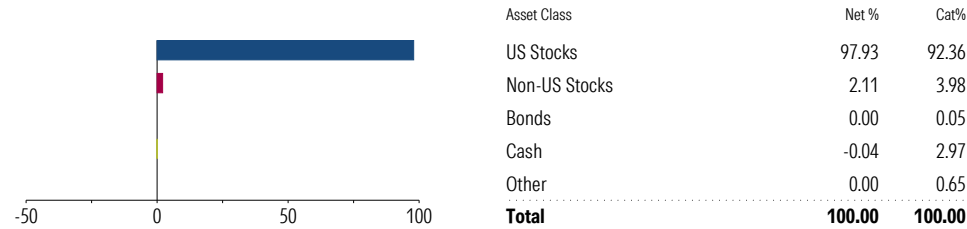
Morningstar Style Box™



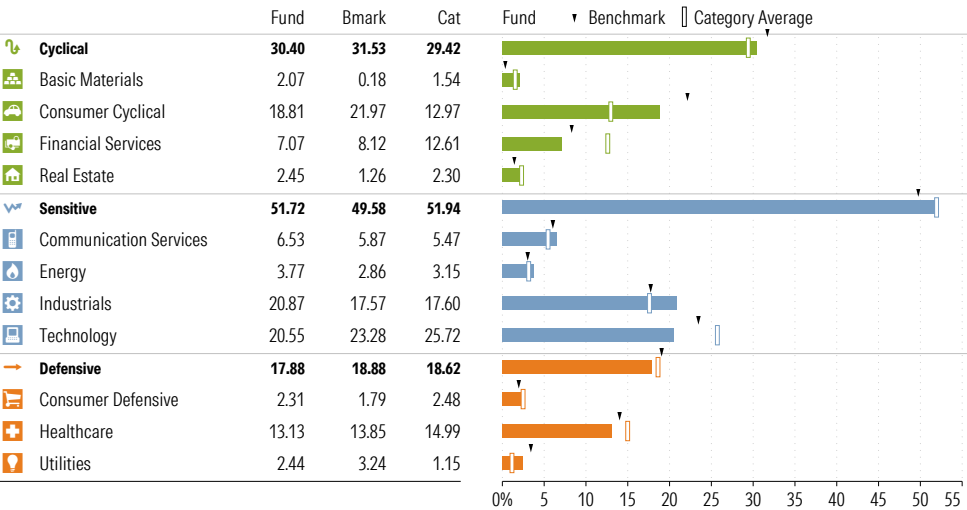
Style Breakdown



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
Vistra Corp	2.44	2.44	40.90	Utilities
Casey's General Stores Inc	2.37	4.81	29.03	Consumer Cyclical
Performance Food Group Co	2.31	7.12	3.45	Consumer Defensive
Monolithic Power Systems Inc	2.27	9.39	24.13	Technology
Chipotle Mexican Grill Inc	2.25	11.64	-6.88	Consumer Cyclical
Vertiv Holdings Co Class A	2.22	13.86	13.09	Industrials
HubSpot Inc	2.19	16.05	-20.11	Technology
United Rentals Inc	2.12	18.17	7.46	Industrials
MercadoLibre Inc	2.11	20.28	53.70	Consumer Cyclical
Martin Marietta Materials Inc	2.07	22.35	6.59	Basic Materials
AppLovin Corp Ordinary Shares - Class A	2.01	24.36	8.11	Communication Svc
Copart Inc	1.98	26.34	-14.50	Industrials
Live Nation Entertainment Inc	1.97	28.30	16.82	Communication Svc
Tradeweb Markets Inc	1.96	30.26	12.01	Financial Services
RBC Bearings Inc	1.95	32.22	28.64	Industrials

Total Holdings 85

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA International Value I DFIVX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010  
Joel Schneider since 02-2022  
Brendan McAndrews since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.35 years.
- Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.28 is 70.53% lower than the Foreign Large Value category average.

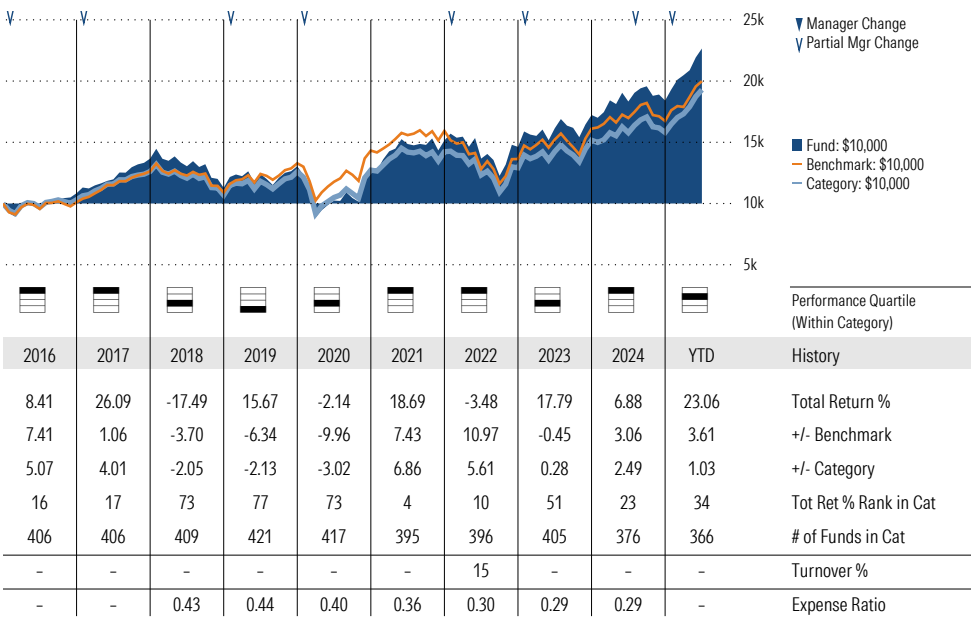
Morningstar Investment Management LLC Analysis

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

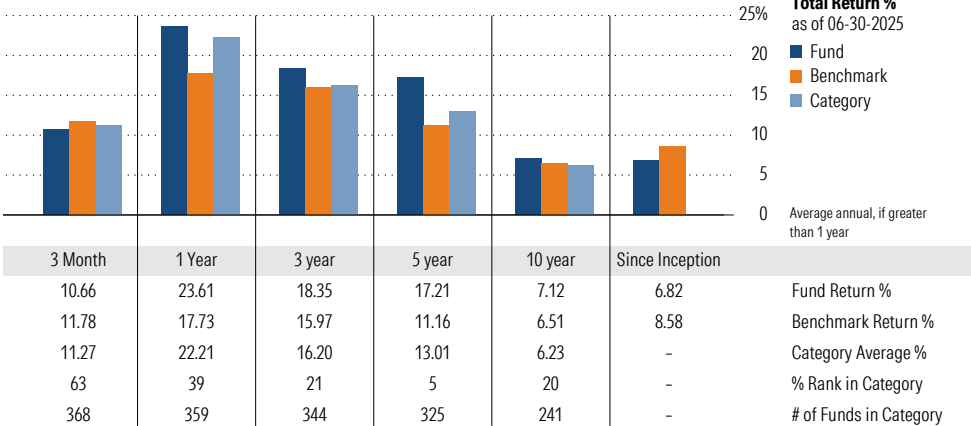
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

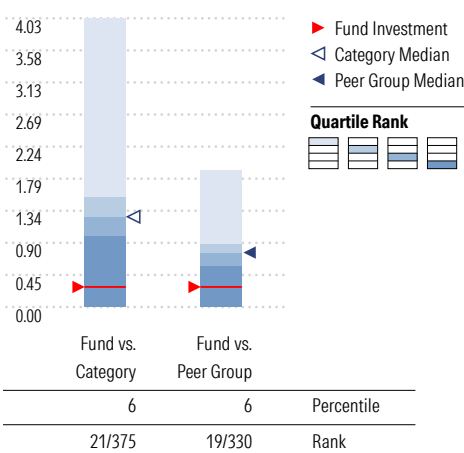
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.66	-	0.99
Beta	0.97	-	0.97
R-Squared	88.56	-	88.95
Standard Deviation	15.79	15.37	15.82
Sharpe Ratio	0.85	0.73	0.75
Tracking Error	5.36	-	5.32
Information Ratio	0.44	-	0.12
Up Capture Ratio	100.19	-	96.77
Down Capture Ratio	87.22	-	91.12

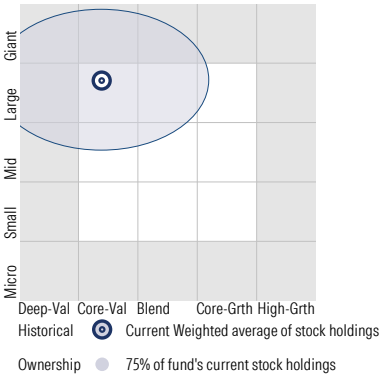
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.55	17.19	13.20
Price/Book Ratio	1.09	1.91	1.35
Geom Avg Mkt Cap \$B	38.29	60.31	42.44
ROE	10.46	16.77	13.46

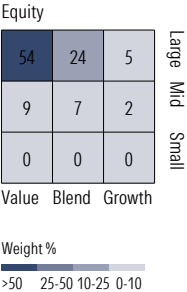
DFA International Value I DFIVX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

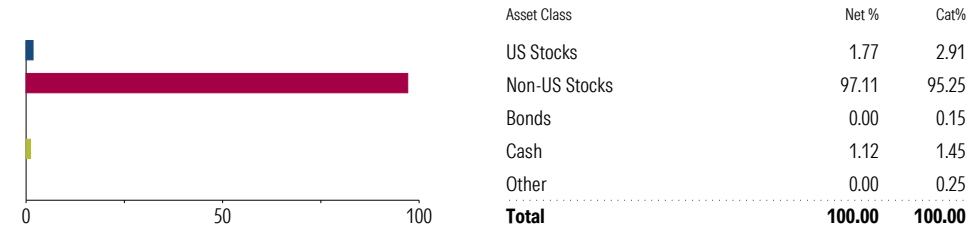
Style Analysis as of 06-30-2025 Morningstar Style Box™



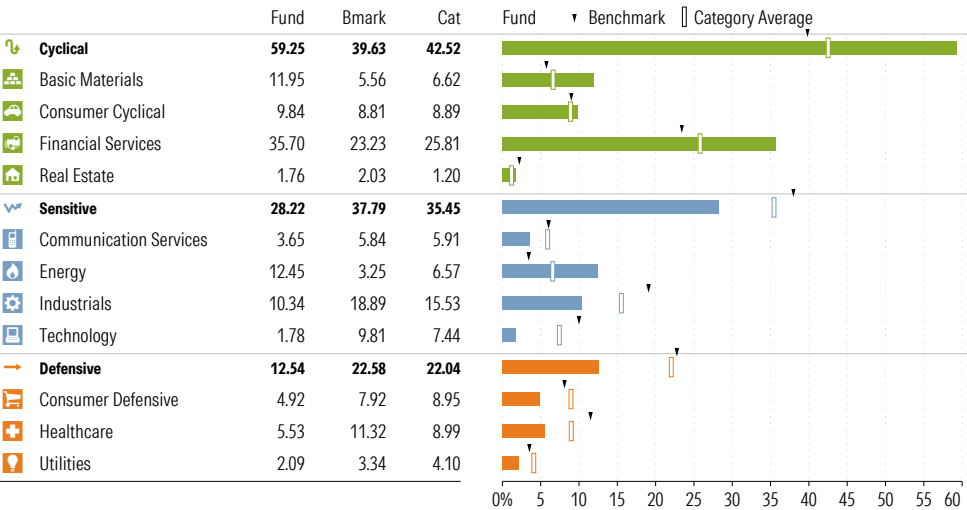
Style Breakdown



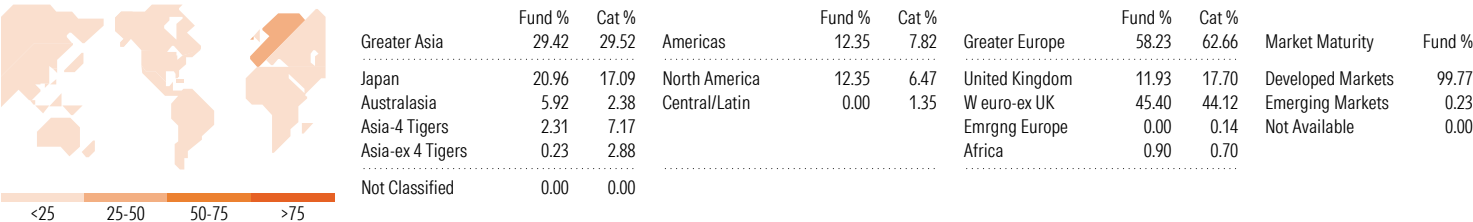
Asset Allocation as of 06-30-2025



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
⊕ Shell PLC ADR (Representing - Ordinary Shares)	3.82	3.82	14.67	Energy
⊕ TotalEnergies SE	2.43	6.24	-	Energy
⊕ Banco Santander SA	1.78	8.02	-	Financial Services
⊖ Zurich Insurance Group AG	1.62	9.64	-	Financial Services
⊕ Compagnie de Saint-Gobain SA	1.35	10.99	-	Industrials
⊕ The Toronto-Dominion Bank	1.26	12.25	40.74	Financial Services
⊕ Koninklijke Ahold Delhaize NV	1.19	13.44	-	Consumer Defensive
⊕ Canadian Imperial Bank of Commerce	1.07	14.51	-	Financial Services
⊕ Lloyds Banking Group PLC	1.04	15.56	-	Financial Services
⊕ Holcim Ltd	1.01	16.57	-	Basic Materials

Total Holdings 524

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Franklin Small Cap Growth R6 FSMLX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael McCarthy since 05-2000  
Bradley Carris since 03-2004

## Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.18 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 0.67 is 41.74% lower than the Small Growth category average.

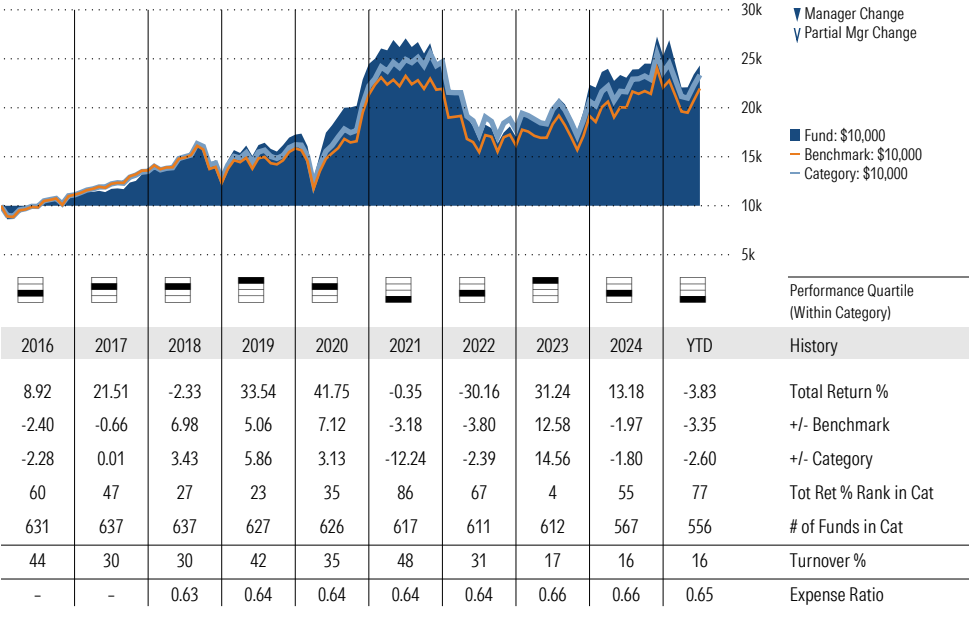
## Morningstar Investment Management LLC Analysis

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.

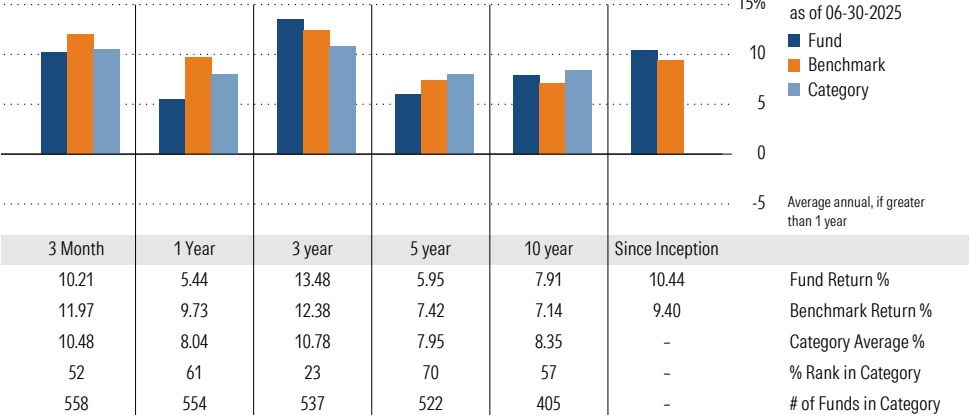
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

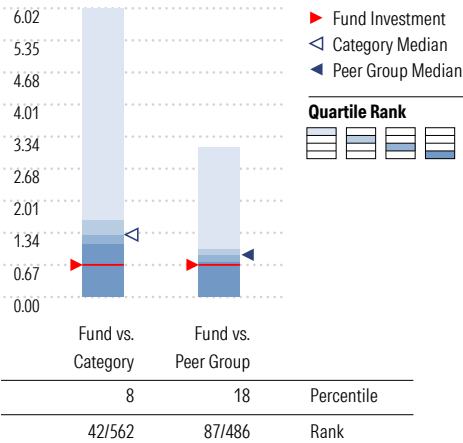
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.54	-	-0.39
Beta	0.96	-	0.91
R-Squared	92.35	-	91.69
Standard Deviation	22.61	22.65	21.54
Sharpe Ratio	0.46	0.42	0.35
Tracking Error	6.32	-	6.56
Information Ratio	0.17	-	-0.24
Up Capture Ratio	96.30	-	89.52
Down Capture Ratio	91.39	-	91.09

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.56	24.29	26.79
Price/Book Ratio	3.00	4.12	3.83
Geom Avg Mkt Cap \$B	4.40	3.25	6.85
ROE	3.66	5.84	10.93

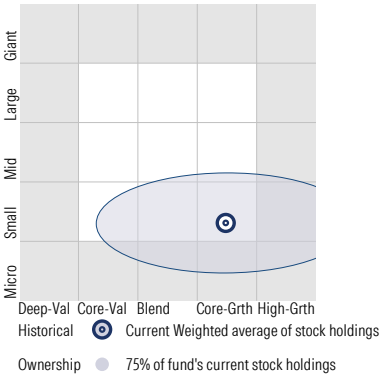
Franklin Small Cap Growth R6 FSMLX

Morningstar Category  
Small Growth

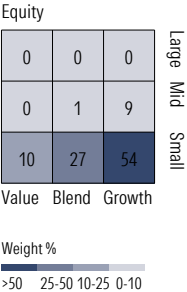
Morningstar Index  
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2025

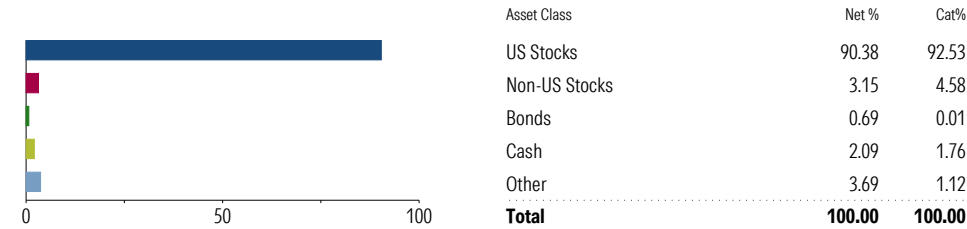
Morningstar Style Box™



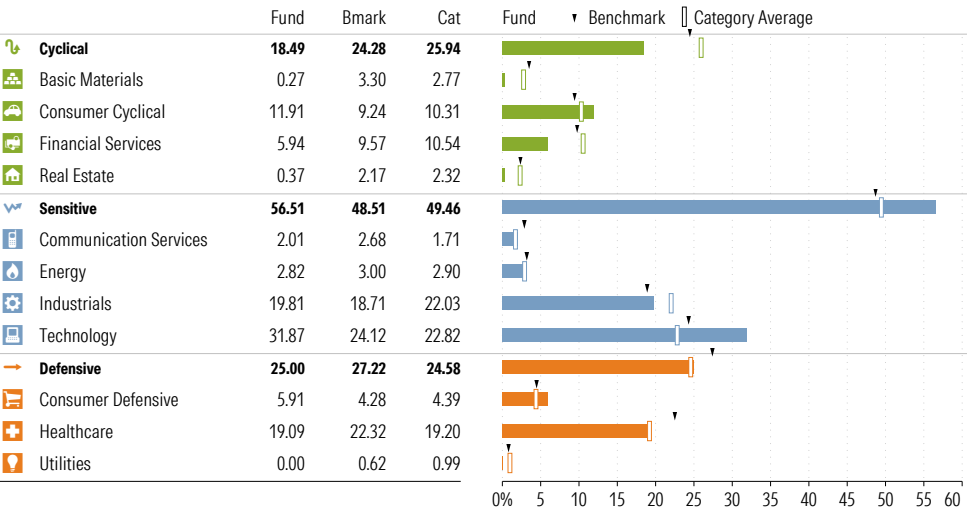
Style Breakdown



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
⊖ BWX Technologies Inc	3.03	3.03	29.78	Industrials
Arcosa Inc	2.43	5.47	-10.26	Industrials
Kratos Defense & Security Solutions Inc	2.30	7.76	76.08	Industrials
BellRing Brands Inc Class A	2.08	9.84	-23.11	Consumer Defensive
⊕ Franklin IFT Money Market	2.03	11.87	-	-
⊖ Paymentus Holdings Inc Class A	2.00	13.87	0.24	Technology
Granite Construction Inc	1.97	15.84	6.91	Industrials
Vontier Corp Ordinary Shares	1.93	17.77	1.32	Technology
AAR Corp	1.89	19.66	12.26	Industrials
New York Times Co Class A	1.88	21.53	8.15	Communication Svc
Texas Roadhouse Inc	1.88	23.41	4.62	Consumer Cyclical
SiTime Corp Ordinary Shares	1.87	25.28	-0.68	Technology
Integer Holdings Corp	1.85	27.12	-7.21	Healthcare
Monday.Com Ltd Ordinary Shares	1.66	28.79	33.57	Technology
Wingstop Inc	1.66	30.45	18.68	Consumer Cyclical

Total Holdings 115

⊕ Increase ⊖ Decrease ✱ New to Portfolio

iShares MSCI Total Intl Idx K BDOXX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Jennifer Hsui since 04-2016  
Peter Sietsema since 04-2025  
Steven White since 04-2025  
Matt Waldron since 04-2025

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 9.23 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 0.09 is 88.89% lower than the Foreign Large Blend category average.

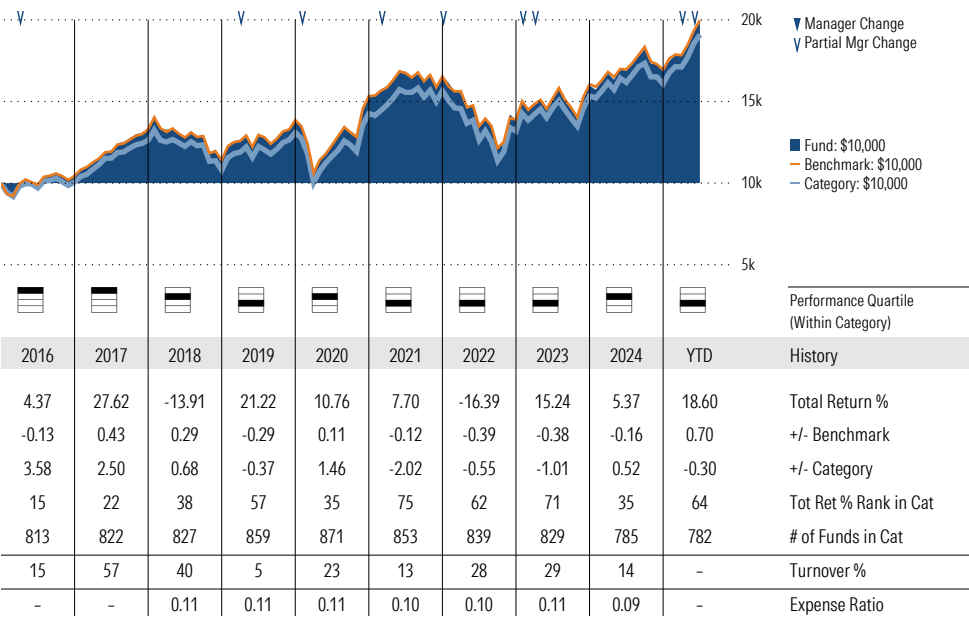
Morningstar Investment Management LLC Analysis

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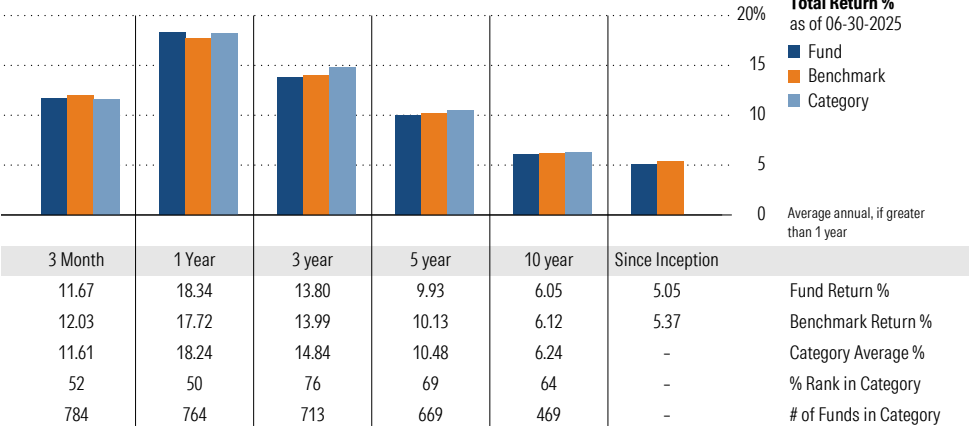
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

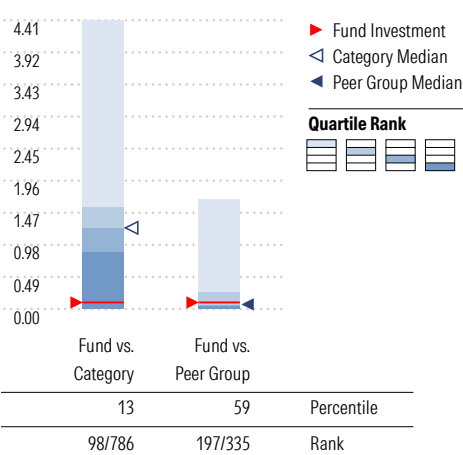
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.73	-	0.55
Beta	1.05	-	1.02
R-Squared	98.11	-	92.02
Standard Deviation	15.83	14.96	15.88
Sharpe Ratio	0.60	0.63	0.65
Tracking Error	2.30	-	4.43
Information Ratio	-0.08	-	0.19
Up Capture Ratio	104.52	-	105.71
Down Capture Ratio	109.25	-	105.97

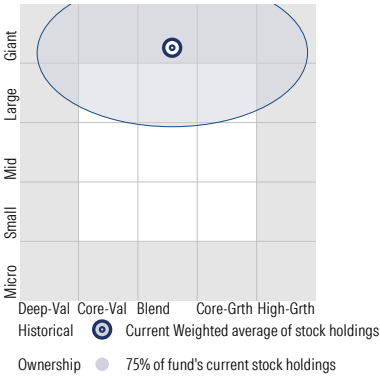
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.65	16.35	16.81
Price/Book Ratio	1.82	1.91	1.99
Geom Avg Mkt Cap \$B	54.02	57.95	65.68
ROE	16.80	17.20	18.02

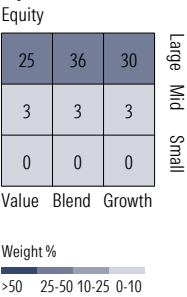
iShares MSCI Total Intl Idx K BDOXX

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

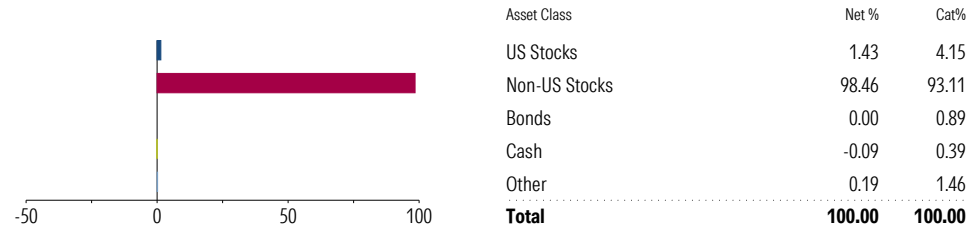
Style Analysis as of 06-30-2025  
Morningstar Style Box™



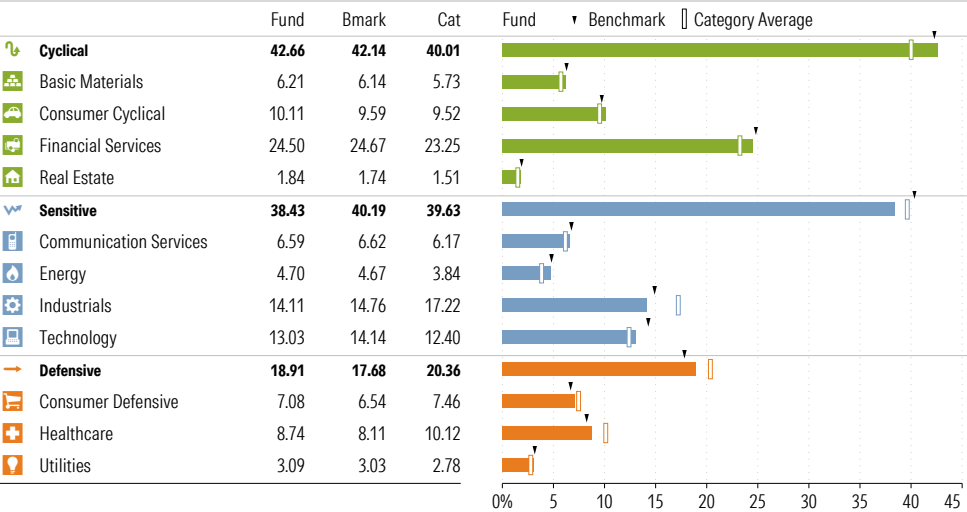
Style Breakdown



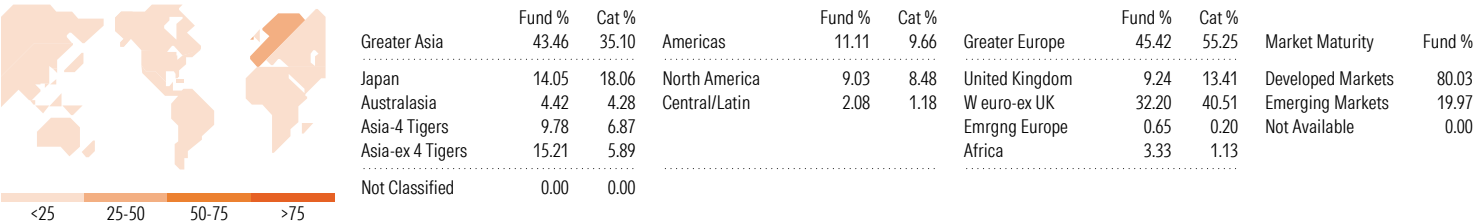
Asset Allocation as of 06-30-2025



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	2.48	2.48	-	Technology
⊖ Tencent Holdings Ltd	1.42	3.90	-	Communication Svc
⊖ SAP SE	1.08	4.98	-	Technology
⊖ Nestle SA	1.00	5.97	-	Consumer Defensive
✱ Cash Offset	0.98	6.95	-	-
⊖ ASML Holding NV	0.93	7.88	-	Technology
⊖ Alibaba Group Holding Ltd Ordinary Shares	0.88	8.76	-	Consumer Cyclical
⊖ Roche Holding AG	0.82	9.58	-	Healthcare
⊖ Novartis AG Registered Shares	0.80	10.38	-	Healthcare
⊖ AstraZeneca PLC	0.79	11.17	-	Healthcare

Total Holdings 1842

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category  
Intermediate Core-Plus Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Matthew Eagan since 09-2006  
Brian Kennedy since 02-2013

Quantitative Screens

- Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.76 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.43 is 42.67% lower than the Intermediate Core-Plus Bond category average.

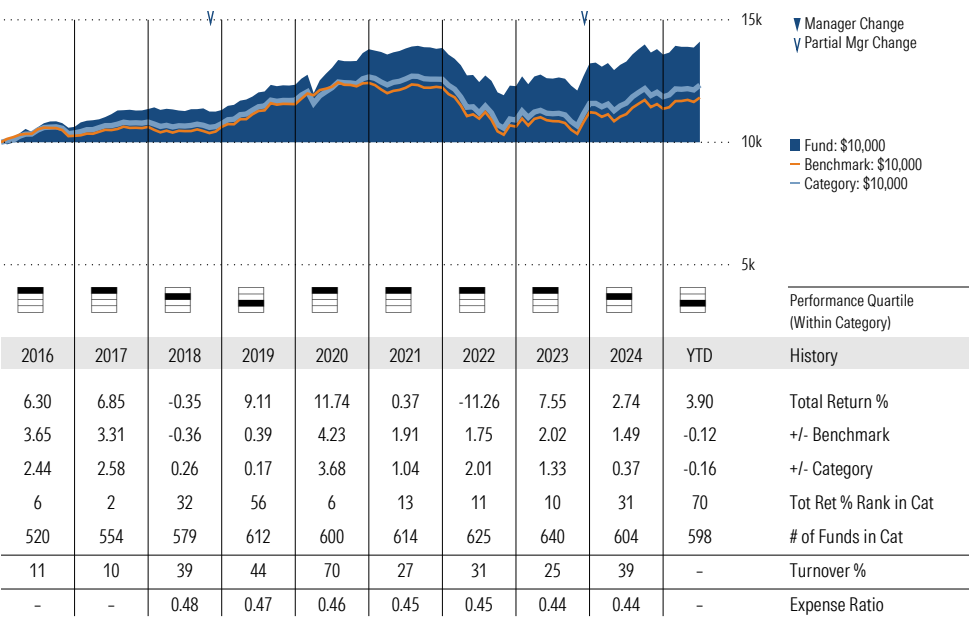
Morningstar Investment Management LLC Analysis

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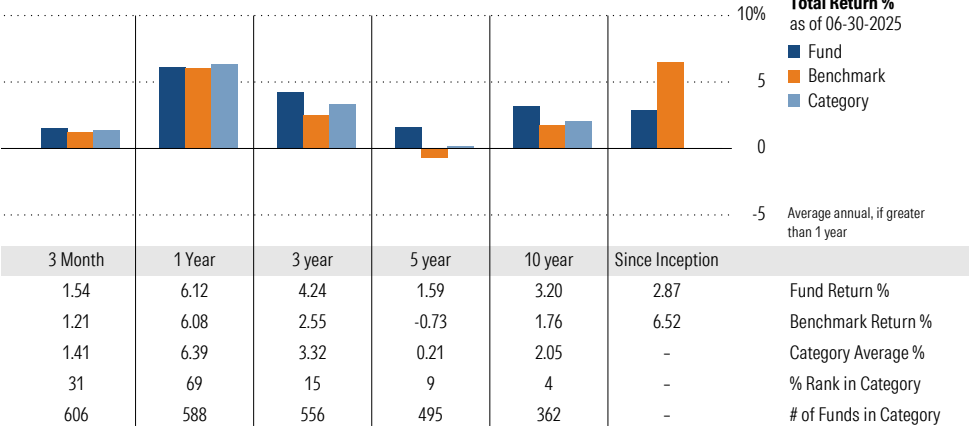
ESG Metrics

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

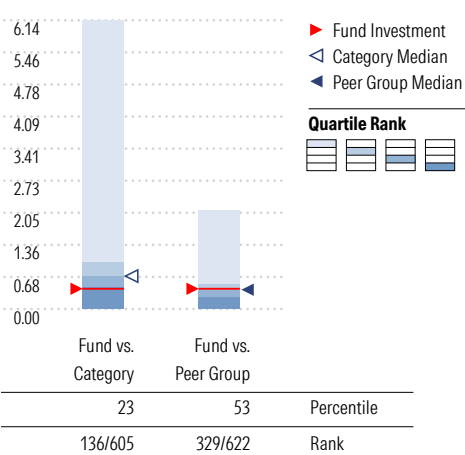
Growth of \$10,000



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	1.78	-	0.57
Beta	0.94	-	1.00
R-Squared	98.20	-	96.61
Standard Deviation	6.92	7.30	7.42
Sharpe Ratio	-0.06	-0.28	-0.19
Tracking Error	1.03	-	1.33
Information Ratio	1.64	-	0.57
Up Capture Ratio	99.20	-	101.18
Down Capture Ratio	81.02	-	95.28

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.05	4.43	5.85
Avg Eff Maturity	6.28	-	8.92

Loomis Sayles Investment Grade Bond N LGBNX

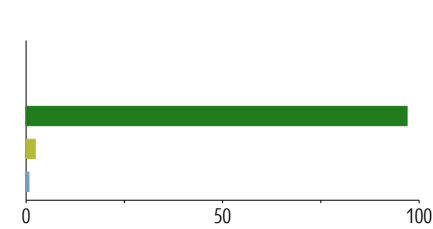
Morningstar Category Morningstar Index  
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



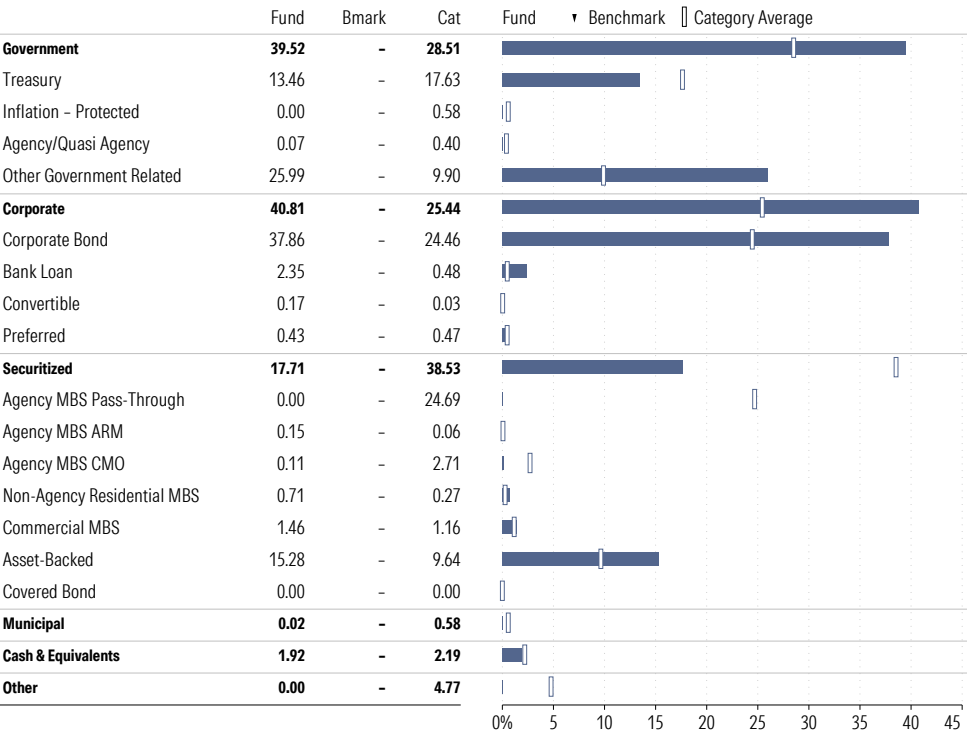
Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	96.94	107.01
Cash	2.33	-8.06
Other	0.73	0.93
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	27.36	3.53	19.26
AA	3.54	74.59	39.51
A	11.79	10.82	11.78
BBB	44.88	8.32	19.34
BB	4.39	0.28	5.17
B	1.19	0.00	1.89
Below B	0.36	0.00	0.54
Not Rated	6.48	2.46	2.51

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ultra 10 Year US Treasury Note Future Sept 25	09-2025	13.80	13.80	-
⊕ Us Long Bond(Cbt) Sep25 Xcvt 20250919	09-2025	13.00	26.81	-
⊕ 2 Year Treasury Note Future Sept 25	09-2025	6.86	33.67	-
⊕ Us 5yr Note (Cbt) Sep25 Xcvt 20250930	09-2025	6.38	40.05	-
⊕ 10 Year Treasury Note Future Sept 25	09-2025	6.18	46.23	-
⊕ Us Ultra Bond Cbt Sep25 Xcvt 20250919	09-2025	5.17	51.40	-
⊕ United States Treasury Bonds 5%	05-2045	2.66	54.06	-
⊕ United States Treasury Notes 3.875%	04-2030	2.64	56.70	-
⊕ Fixed Inc Clearing Corp.Repo	06-2025	2.30	58.99	-
⊖ United States Treasury Notes 3.75%	08-2026	2.09	61.09	-

Total Holdings 996

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PGIM High Yield R6 PHYQX

Portfolio Manager(s)

Robert Spano since 10-2007  
Brian Clapp since 06-2013  
Robert Cignarella since 03-2014  
Michael Gormally since 04-2022  
Brian Lalli since 03-2023

Quantitative Screens

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

✔ Management: The fund's management has been in place for 17.72 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.38 is 56.32% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

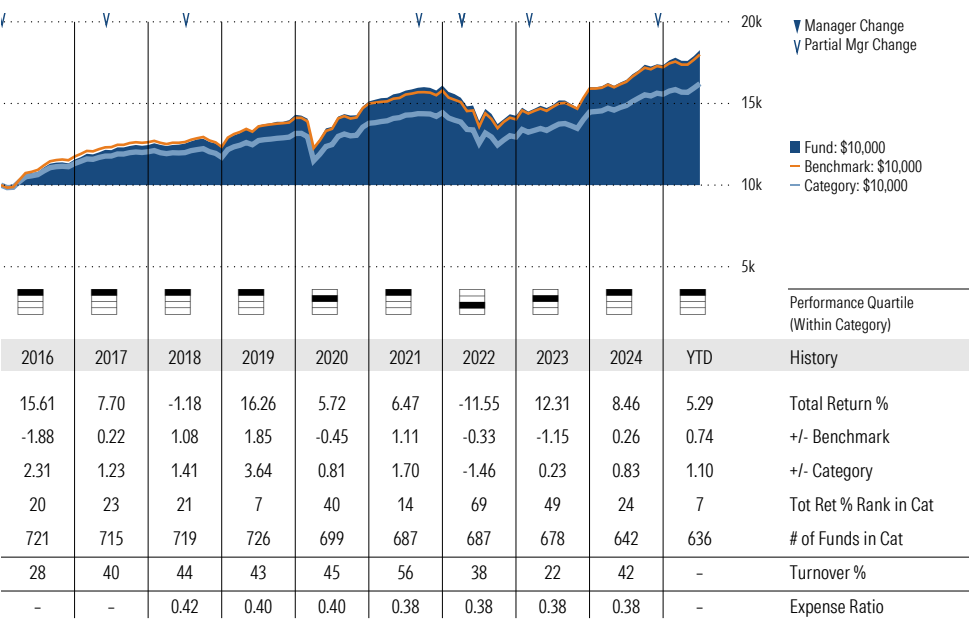
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	12-31-2024

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

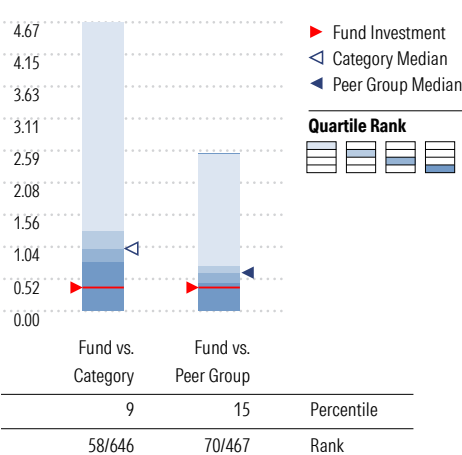
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.14	-	0.23
Beta	0.98	-	0.89
R-Squared	97.86	-	93.15
Standard Deviation	6.70	6.79	6.25
Sharpe Ratio	0.67	0.72	0.66
Tracking Error	0.99	-	1.69
Information Ratio	-0.40	-	-0.62
Up Capture Ratio	99.15	-	90.62
Down Capture Ratio	104.82	-	88.85

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.05	-	2.59
Avg Eff Maturity	5.00	-	4.75

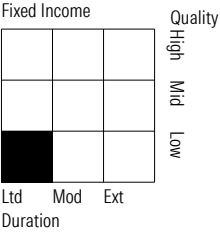
PGIM High Yield R6 PHYQX

Morningstar Category  
High Yield Bond

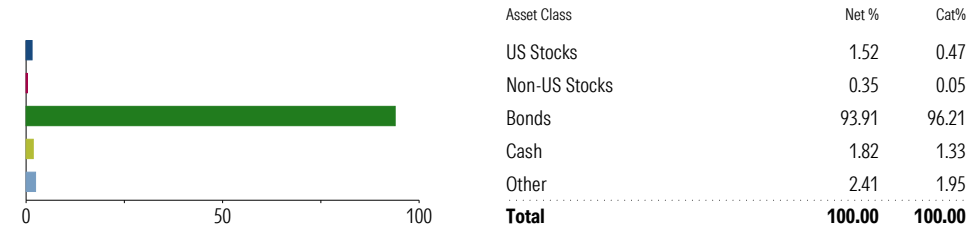
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2025

Style Breakdown

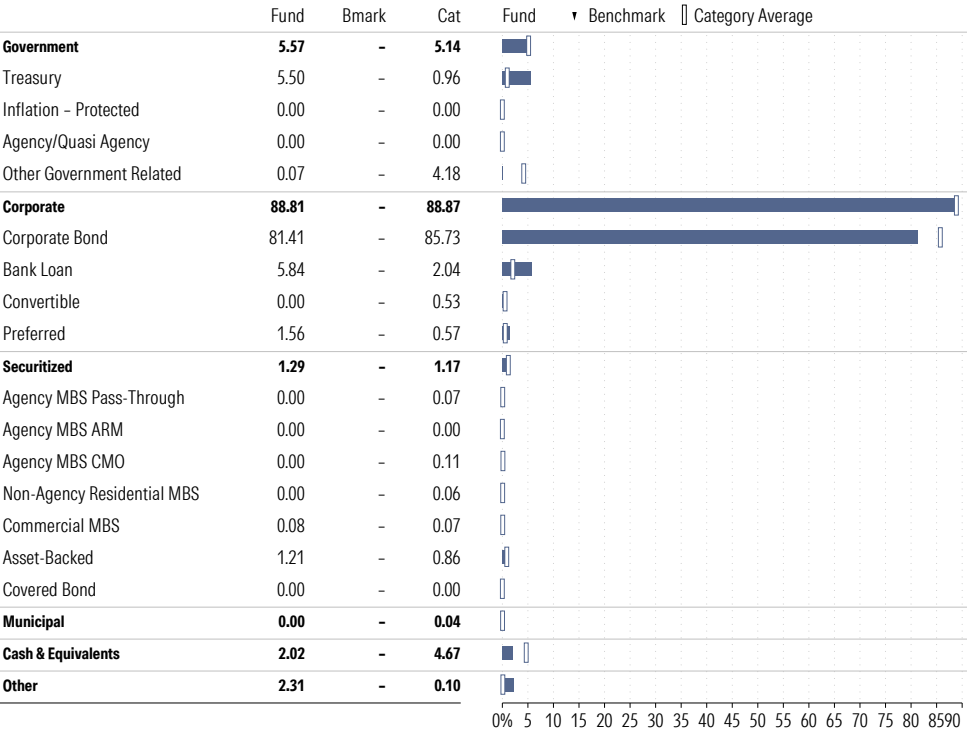


Asset Allocation as of 06-30-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.52	-	1.04
AA	1.28	-	0.17
A	0.05	-	0.05
BBB	5.00	-	4.81
BB	45.35	-	44.26
B	25.79	-	29.44
Below B	12.37	-	17.84
Not Rated	4.64	-	2.39

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Prudential Govt Money Mkt Fd	-	1.89	1.89	-
United States Treasury Notes 3.875%	11-2027	1.54	3.43	-
Medline Borrower LP 3.875%	04-2029	0.89	4.32	-
DISH DBS Corporation 7.75%	07-2026	0.77	5.09	-
United States Treasury Notes 4.125%	11-2027	0.71	5.80	-
⊕ United States Treasury Notes 4%	03-2030	0.69	6.49	-
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.68	7.17	-
⊖ Calpine Corporation 5.125%	03-2028	0.65	7.82	-
United States Treasury Notes 4.125%	01-2027	0.60	8.42	-
⊕ United States Treasury Notes 3.875%	03-2027	0.59	9.01	-

Total Holdings 846

⊕ Increase ⊖ Decrease ✱ New to Portfolio



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018  
Stephen Rodosky since 01-2019  
Andrew Dewitt since 02-2022  
Daniel He since 06-2025  
Michael Cudzil since 06-2025

Quantitative Screens

✔ Performance: The fund has finished in the Commodities Broad Basket 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 6.67 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 1 is 2.04% higher than the Commodities Broad Basket category average.

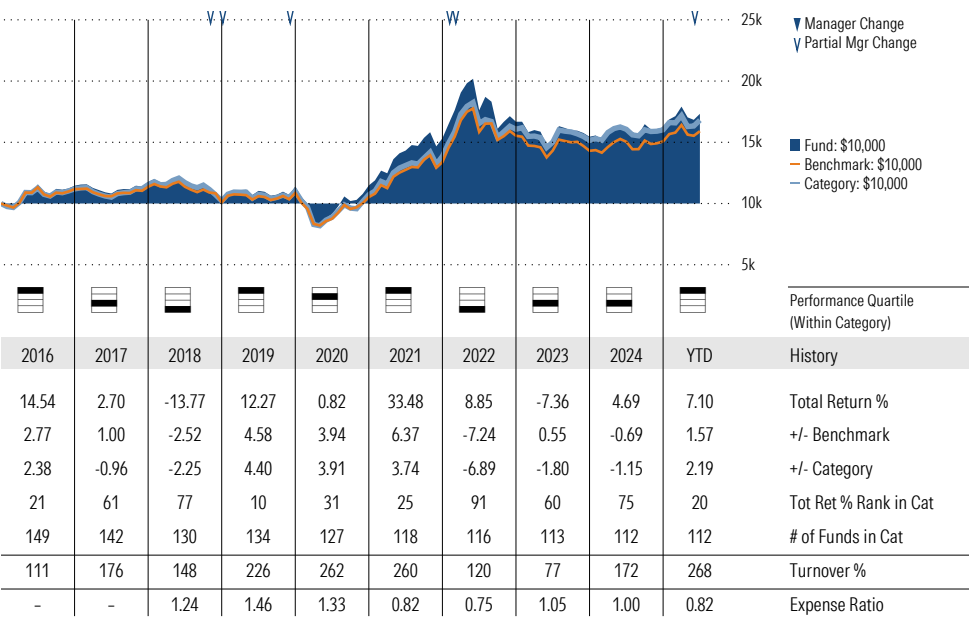
Morningstar Investment Management LLC Analysis

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

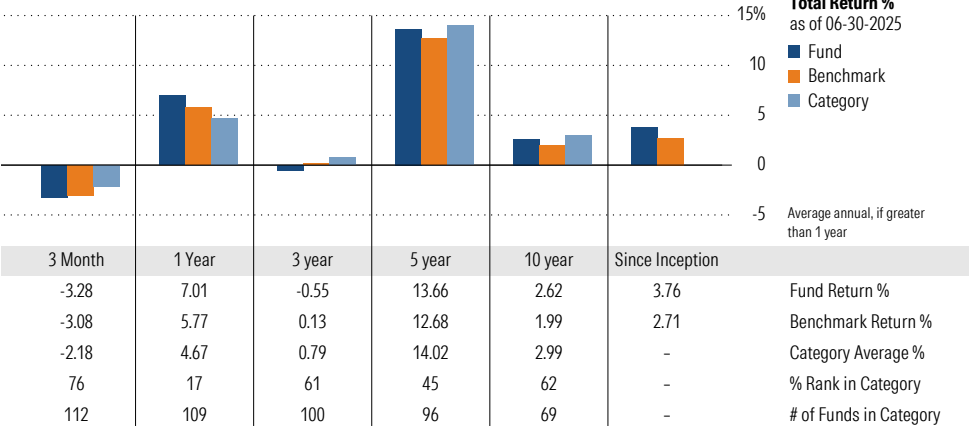
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025

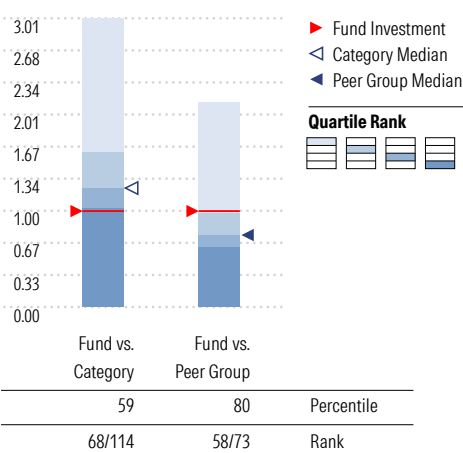
Growth of \$10,000



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	-0.53	-	0.43
Beta	1.16	-	0.94
R-Squared	94.06	-	82.80
Standard Deviation	13.17	11.05	11.50
Sharpe Ratio	-0.34	-0.37	-0.32
Tracking Error	3.64	-	4.36
Information Ratio	-0.19	-	-0.07
Up Capture Ratio	105.85	-	87.51
Down Capture Ratio	110.32	-	85.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	15.27
Price/Book Ratio	3.56	-	1.34
Geom Avg Mkt Cap \$B	16.44	-	12.23
ROE	29.97	-	10.16

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

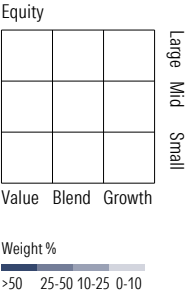
Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

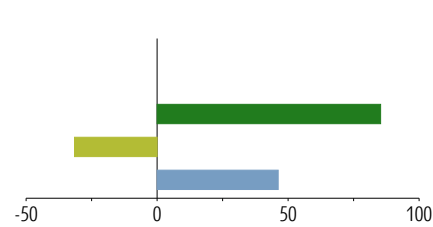
Morningstar Style Box™



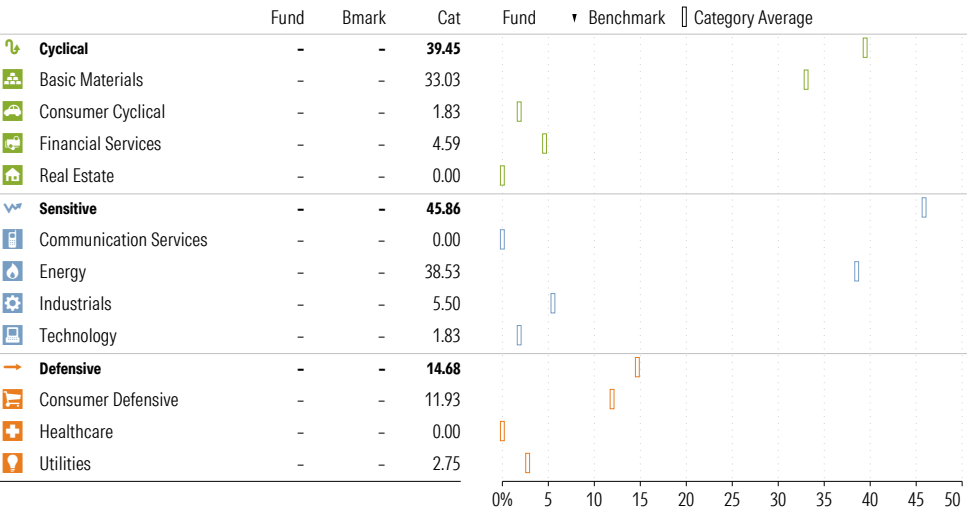
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 2 Year Treasury Note Future June 25	21.16	21.16	-	-
⊖ 3 Month Euribor Future Sept25	18.23	39.38	-	-
⊕ 3 Month Euribor Future Sept26	18.22	57.61	-	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	16.04	73.65	-	-
⚡ Offset: Unsettled Trades	15.59	89.24	-	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	15.46	104.70	-	-
⊕ JAPANESE YEN Purchased	13.34	118.04	-	-
⊖ U S TIPS REV REPO	12.97	131.01	-	-
⊕ JAPANESE YEN Sold	12.70	143.71	-	-
⊕ TRS R 4.45/91282CDC2 BPS	11.59	155.30	-	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	10.78	166.08	-	-
⊕ TRS R FEDL01+14/9128283R9 SOG	9.41	175.48	-	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	8.16	183.64	-	-
⊖ EUROPEAN MONETARY UNION EURO Sold	8.16	191.80	-	-
⊕ Pimco Fds	8.07	199.87	-	-

Total Holdings 749

⊕ 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.

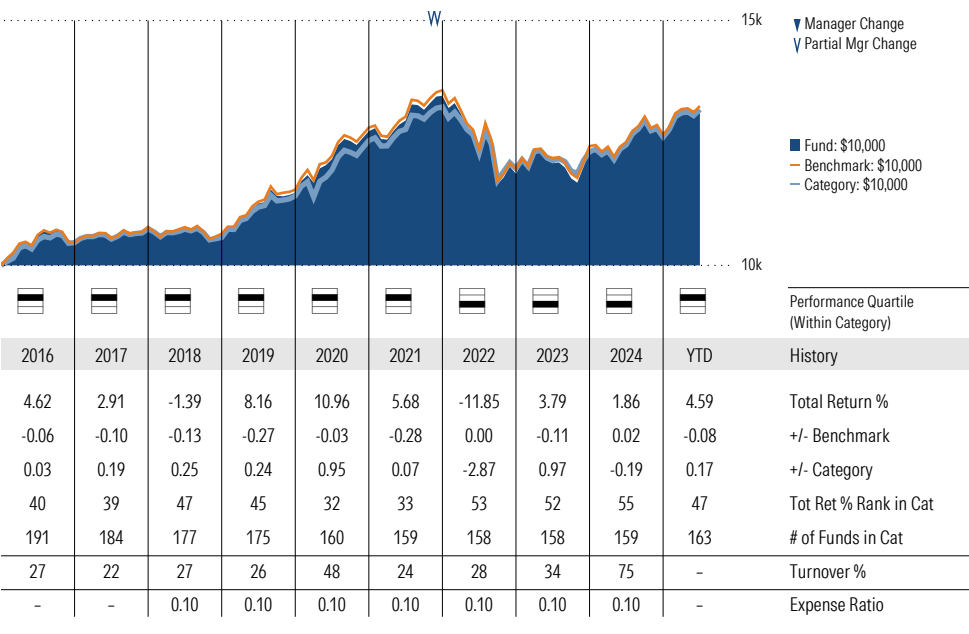
Morningstar Investment Management LLC Analysis

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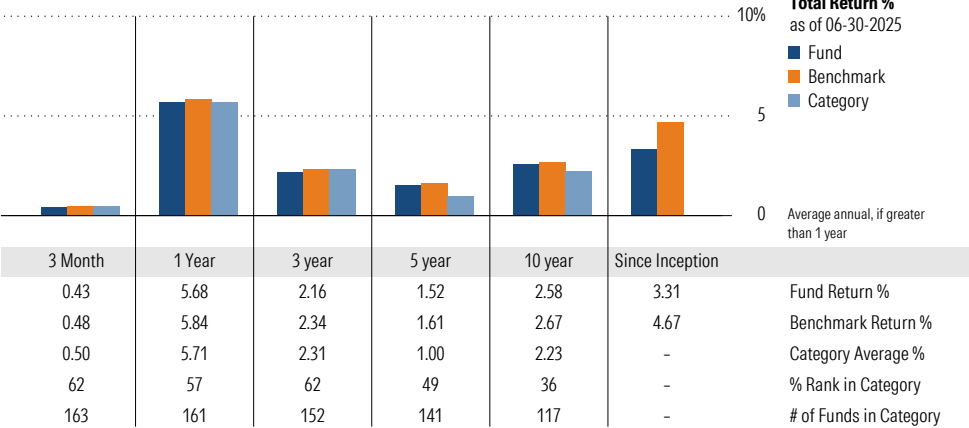
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

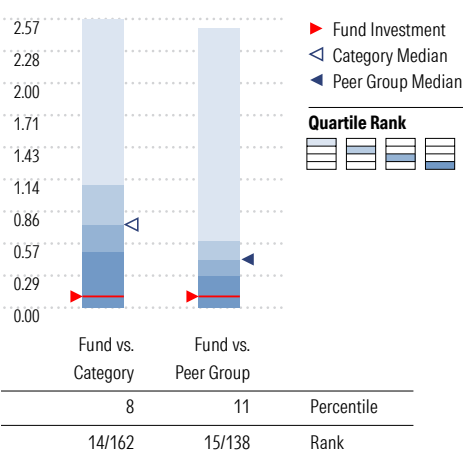
Growth of \$10,000



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	-0.18	-	-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

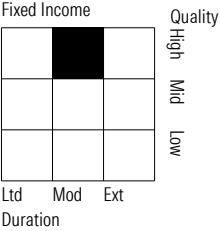
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

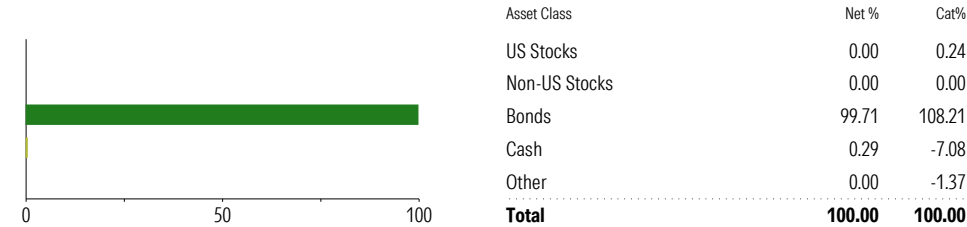
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

Style Breakdown

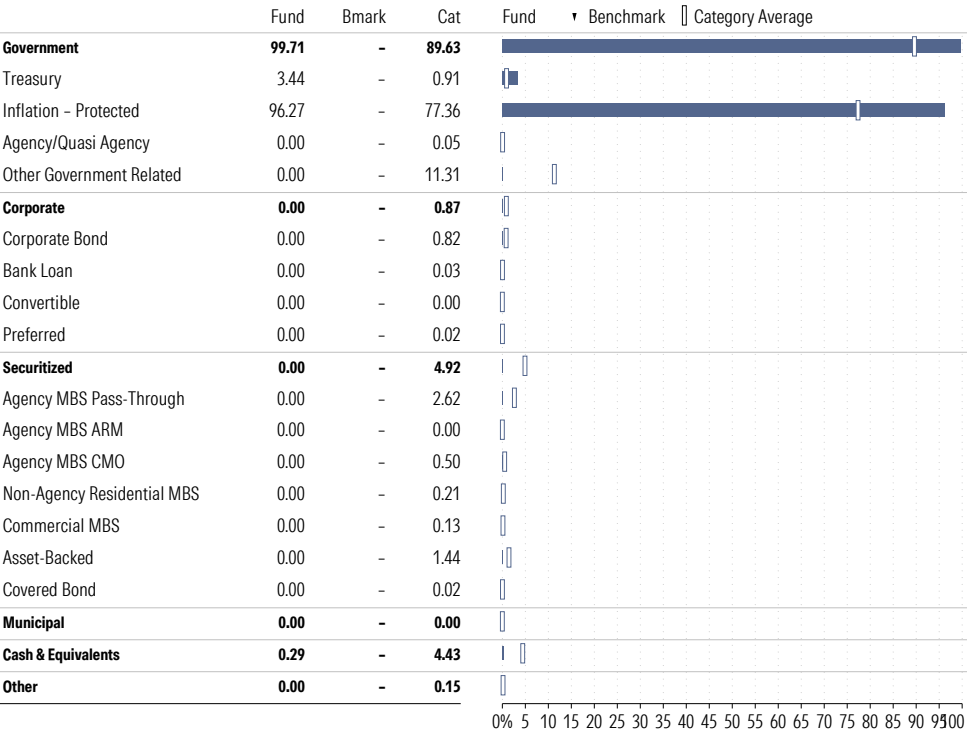


Asset Allocation as of 06-30-2025



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.

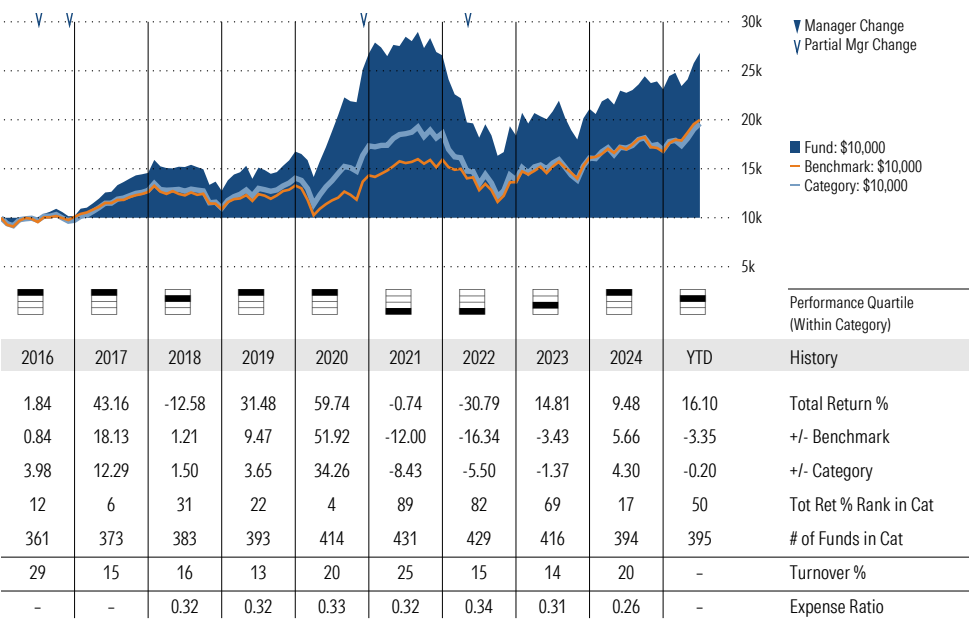
Morningstar Investment Management LLC Analysis

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

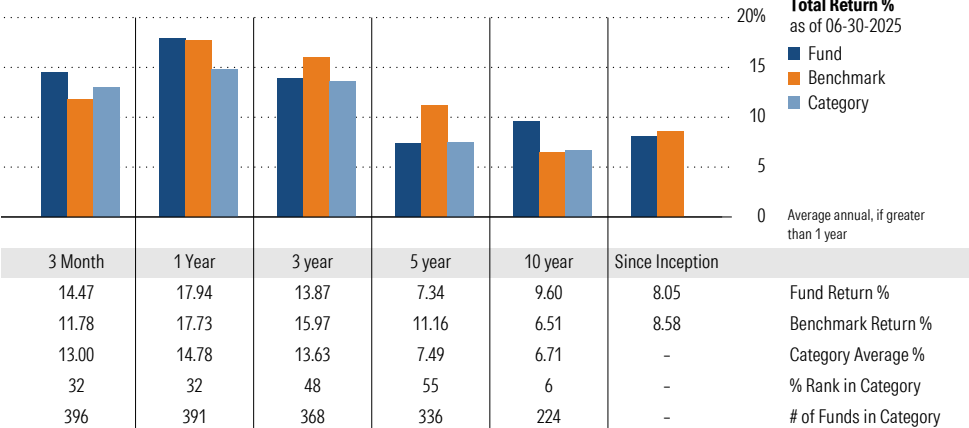
ESG Metrics

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

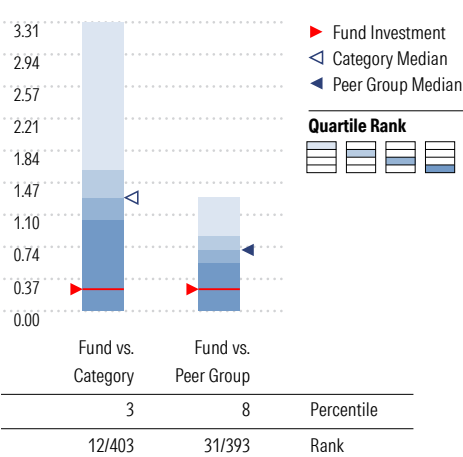
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

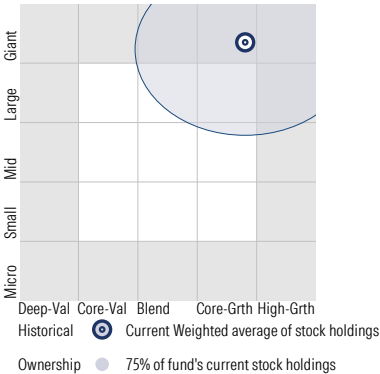
Portfolio Metrics

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

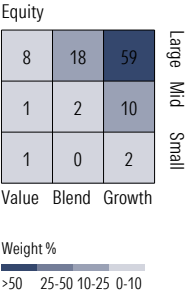
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth  
Morningstar Index MSCI EAFE NR USD

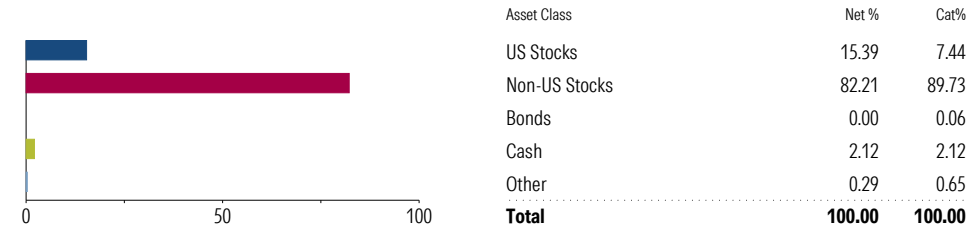
Style Analysis as of 06-30-2025  
Morningstar Style Box™



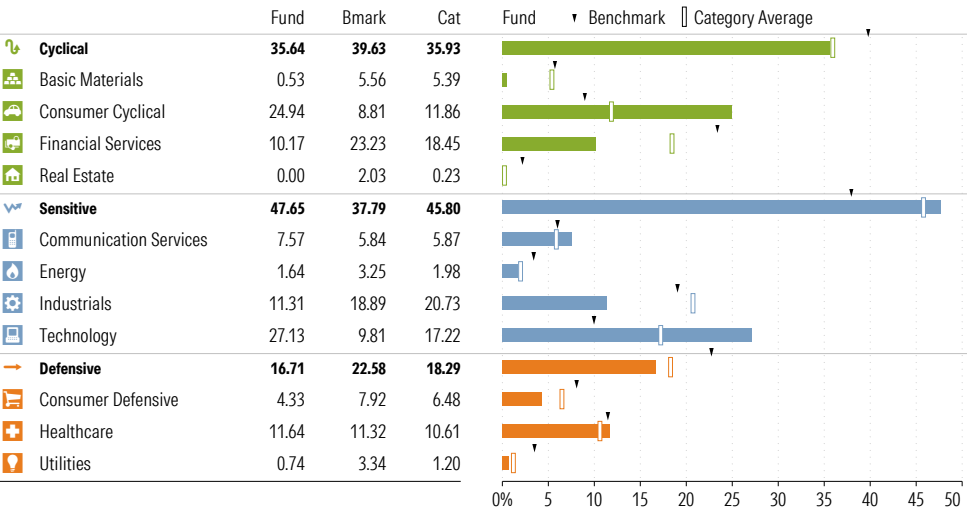
Style Breakdown



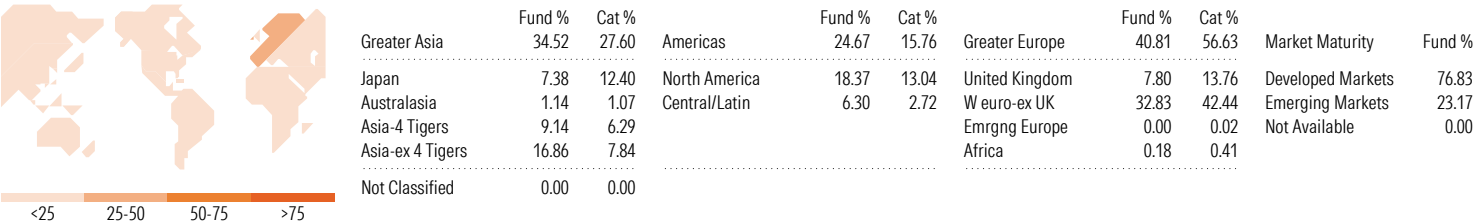
Asset Allocation as of 06-30-2025



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
Coupang Inc Ordinary Shares - Class A	1.91	31.76	36.31	Consumer Cyclical

Total Holdings 150

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996  
Chris Nieves since 02-2025  
Jena Stenger since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.15 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

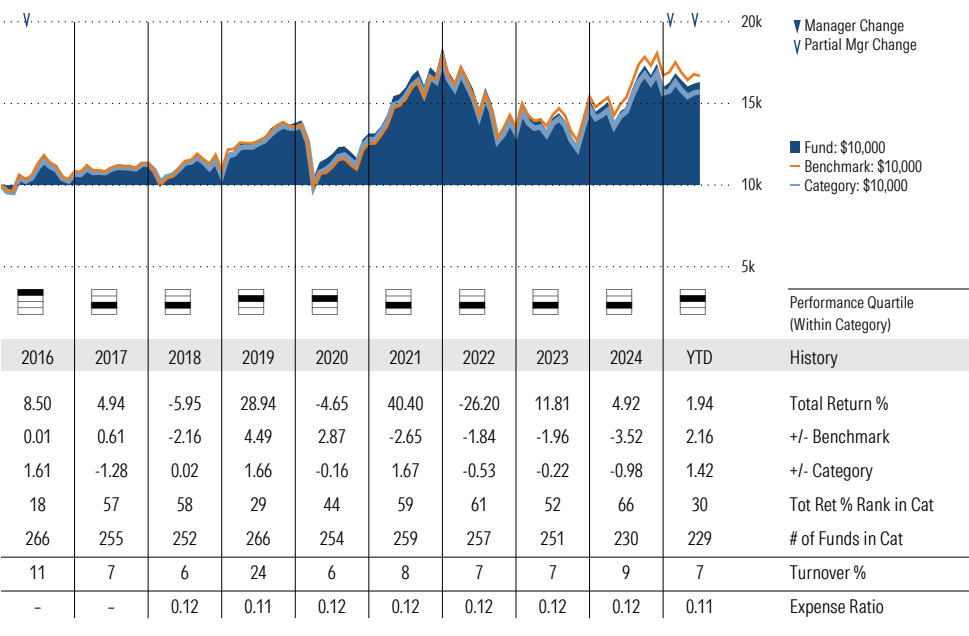
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

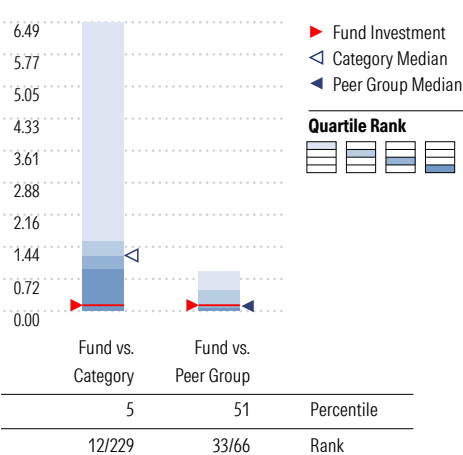
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



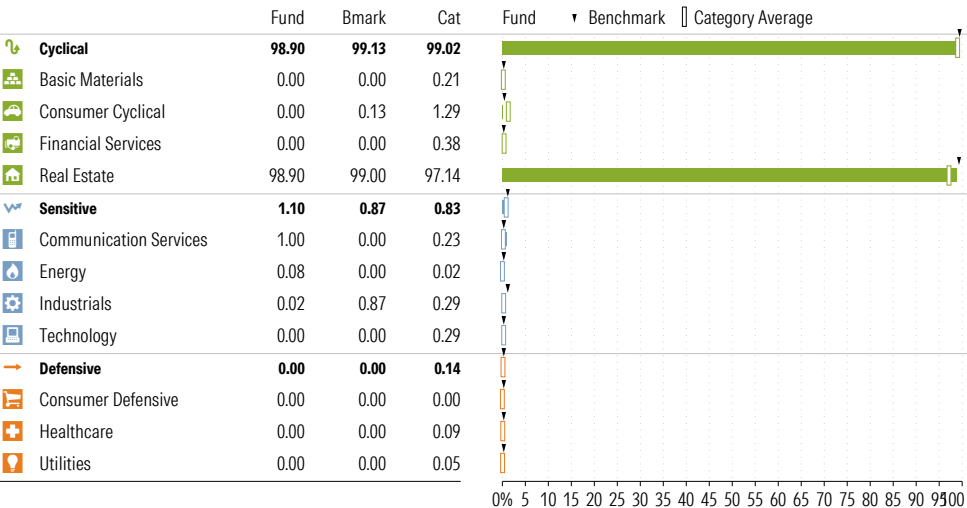
## Style Breakdown



## 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 Selected Value Inv VASVX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005  
John Flynn since 12-2015  
Benjamin Silver since 02-2017  
Jonathan Hartsel since 11-2019  
William Weber since 12-2019  
Mehul Trivedi since 12-2019  
Evan Fox since 12-2023

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.36 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 0.42 is 55.79% lower than the Mid-Cap Value category average.

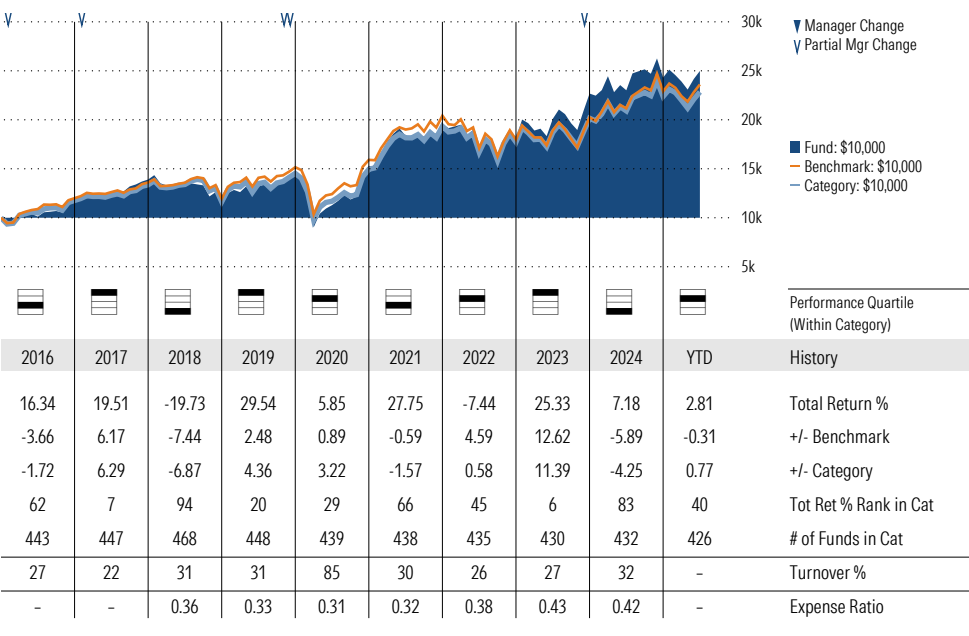
Morningstar Investment Management LLC Analysis

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

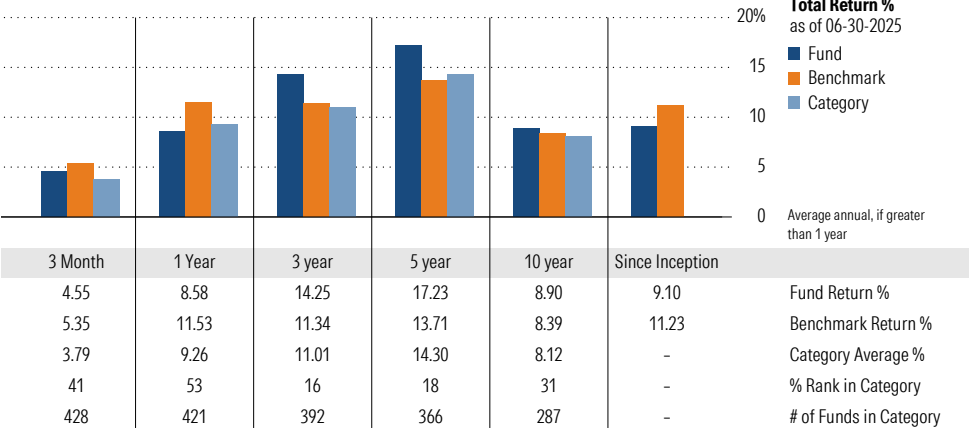
ESG Metrics

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

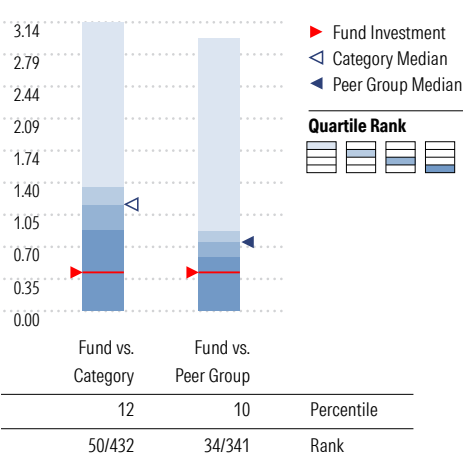
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.49	-	0.10
Beta	1.02	-	0.96
R-Squared	95.30	-	93.80
Standard Deviation	19.57	18.71	18.62
Sharpe Ratio	0.53	0.41	0.39
Tracking Error	4.26	-	4.78
Information Ratio	0.68	-	-0.12
Up Capture Ratio	104.06	-	96.12
Down Capture Ratio	94.68	-	95.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.41	19.96	17.69
Price/Book Ratio	1.40	2.29	1.90
Geom Avg Mkt Cap \$B	10.21	20.32	19.95
ROE	12.98	14.22	14.57

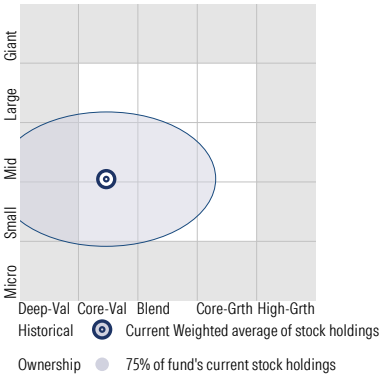
Vanguard Selected Value Inv VASVX

Morningstar Category  
Mid-Cap Value

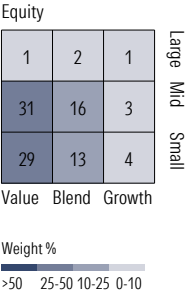
Morningstar Index  
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2025

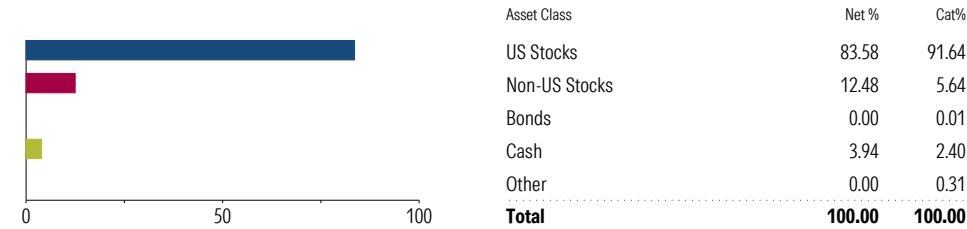
Morningstar Style Box™



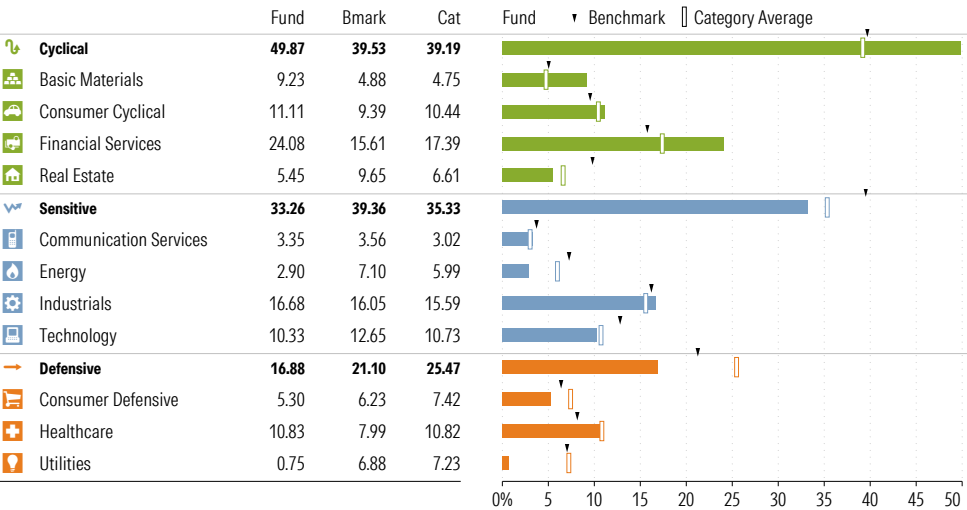
Style Breakdown



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
⊖ Mktliq 12/31/2049	3.97	3.97	-	-
⊖ AerCap Holdings NV	3.34	7.31	22.82	Industrials
⊖ Baxter International Inc	1.96	9.27	5.01	Healthcare
Corebridge Financial Inc	1.93	11.20	20.21	Financial Services
⊖ Fidelity National Financial Inc	1.69	12.89	1.64	Financial Services
⊖ TE Connectivity PLC Registered Shares	1.55	14.44	18.93	Technology
⊕ LKQ Corp	1.43	15.87	2.34	Consumer Cyclical
Dollar General Corp	1.38	17.25	52.41	Consumer Defensive
Fresenius Medical Care AG ADR	1.31	18.57	29.67	Healthcare
Unum Group	1.30	19.86	11.73	Financial Services
⊖ RB Global Inc	1.29	21.15	12.13	Industrials
Globe Life Inc	1.25	22.41	11.91	Financial Services
Humana Inc	1.25	23.66	-2.94	Healthcare
Equitable Holdings Inc	1.20	24.86	20.01	Financial Services
RenaissanceRe Holdings Ltd	1.19	26.05	-2.05	Financial Services

Total Holdings 128

⊕ 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.

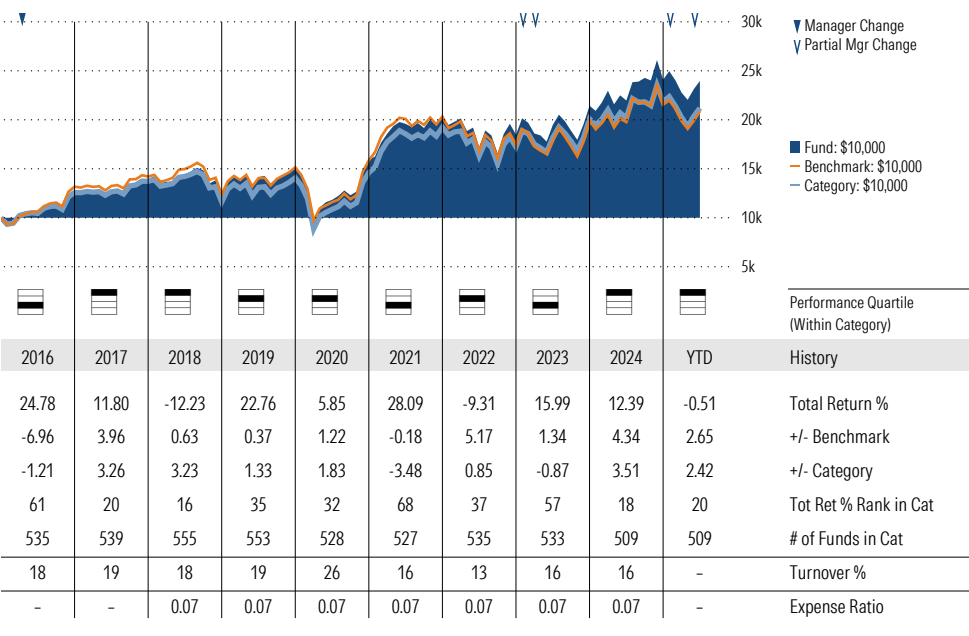
Morningstar Investment Management LLC Analysis

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.

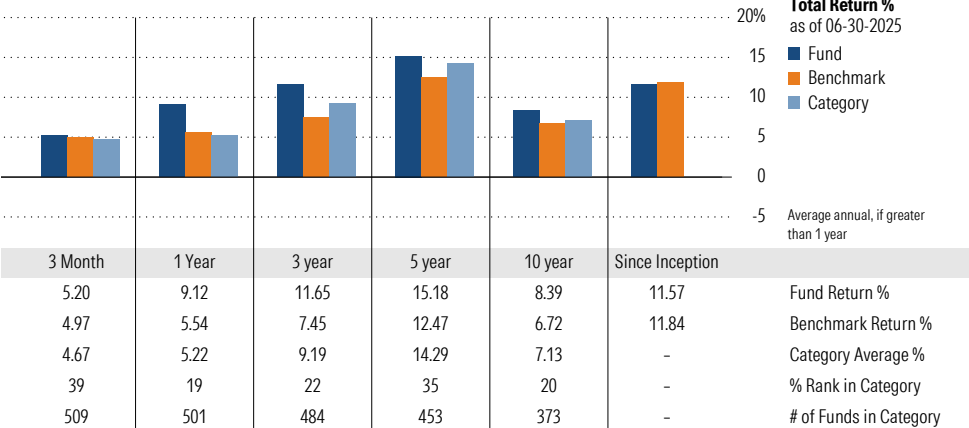
ESG Metrics

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

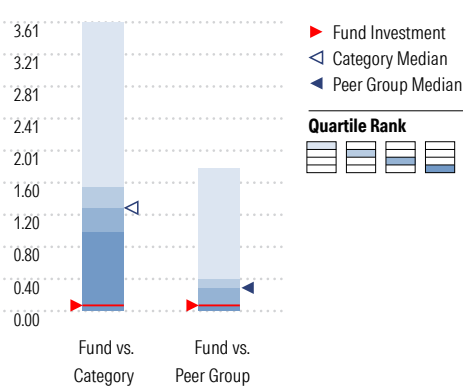
Growth of \$10,000



Trailing Performance



Net Expense



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

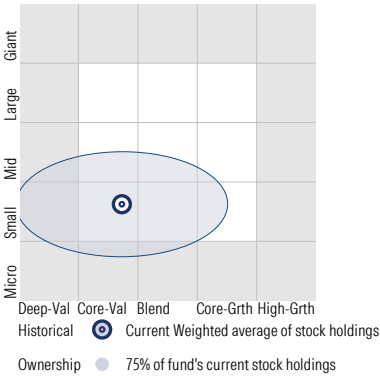
# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value

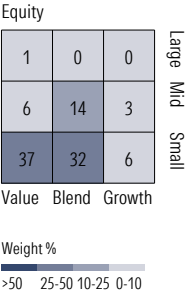
Morningstar Index  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2025

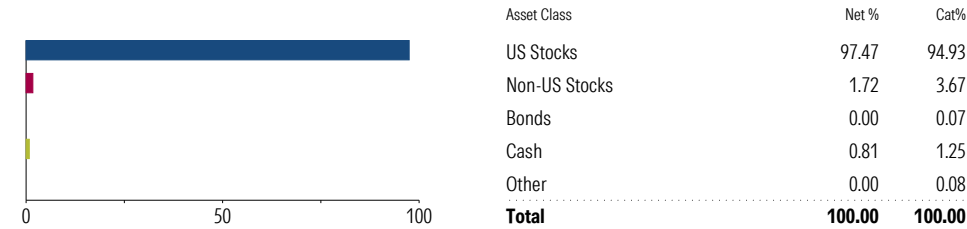
Morningstar Style Box™



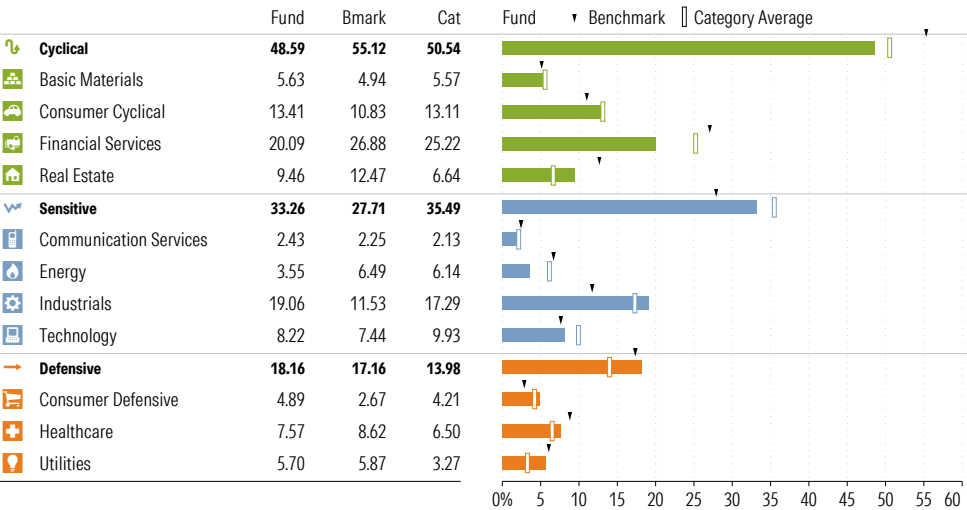
## Style Breakdown



## 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 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.

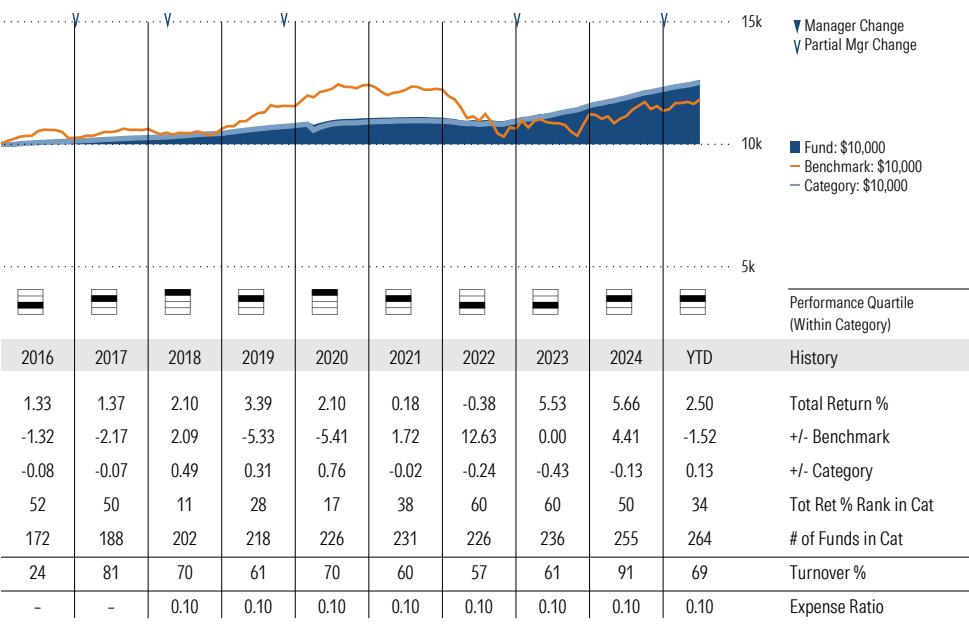
Morningstar Investment Management LLC Analysis

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.

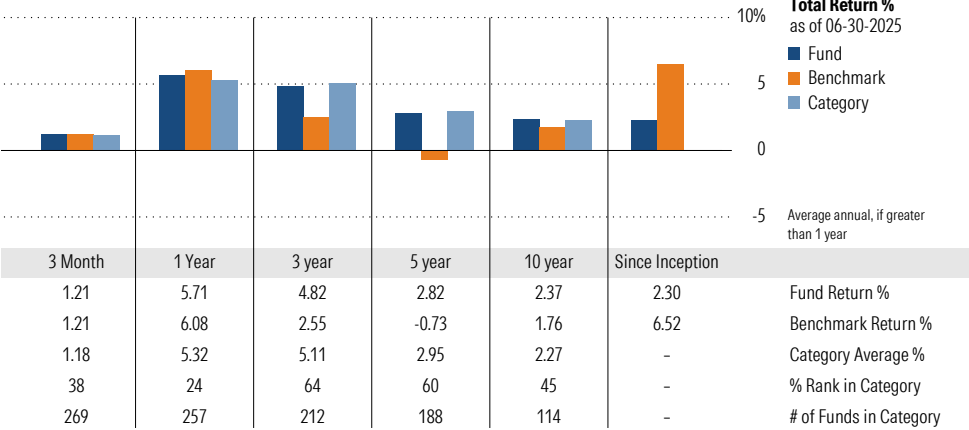
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

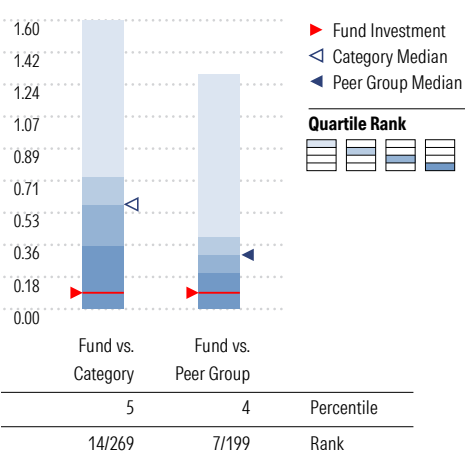
Growth of \$10,000



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

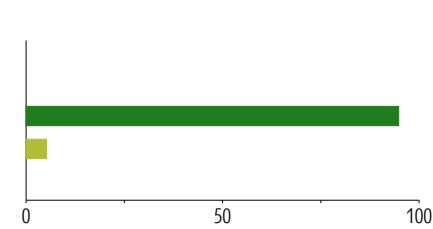
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025

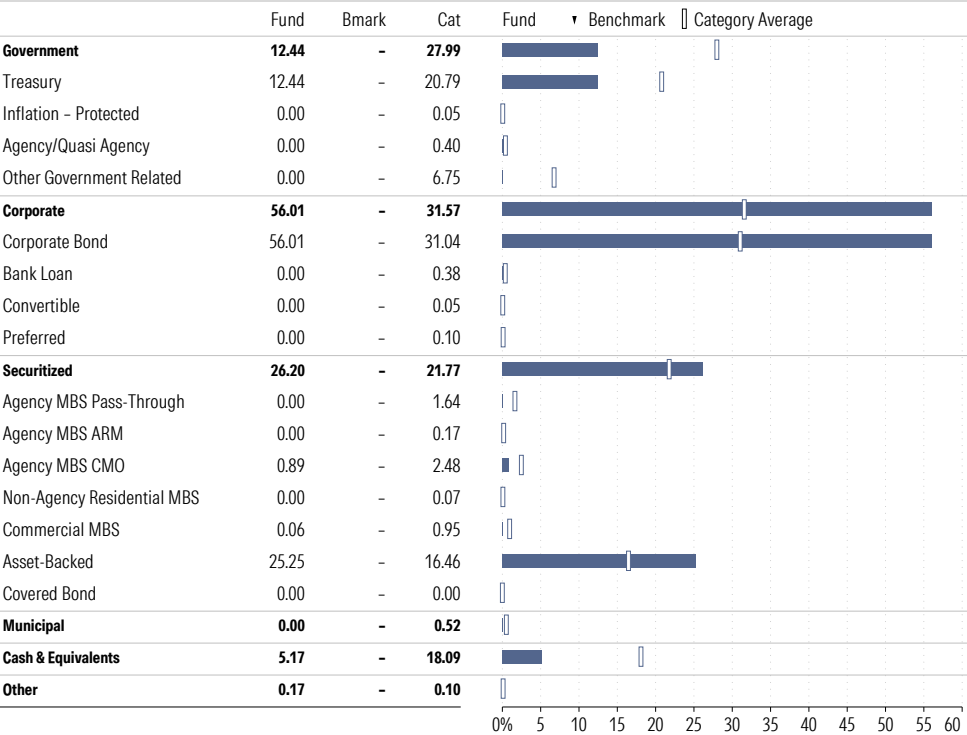


Asset Class	Net %	Cat%
US Stocks	0.00	5.69
Non-US Stocks	0.00	0.00
Bonds	94.81	65.42
Cash	5.18	28.91
Other	0.00	-0.01
Total	100.00	100.00

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.

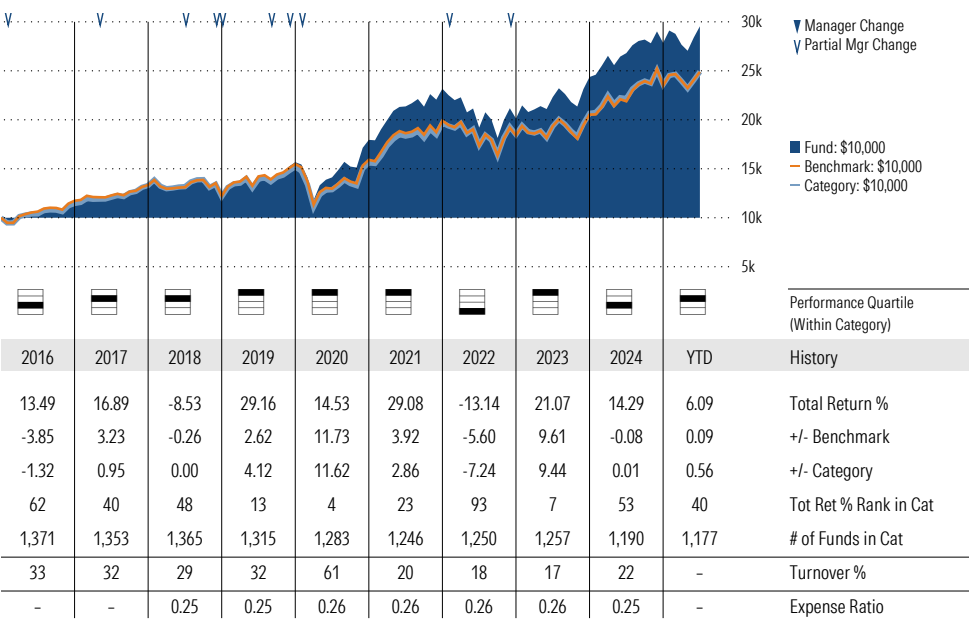
Morningstar Investment Management LLC Analysis

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.

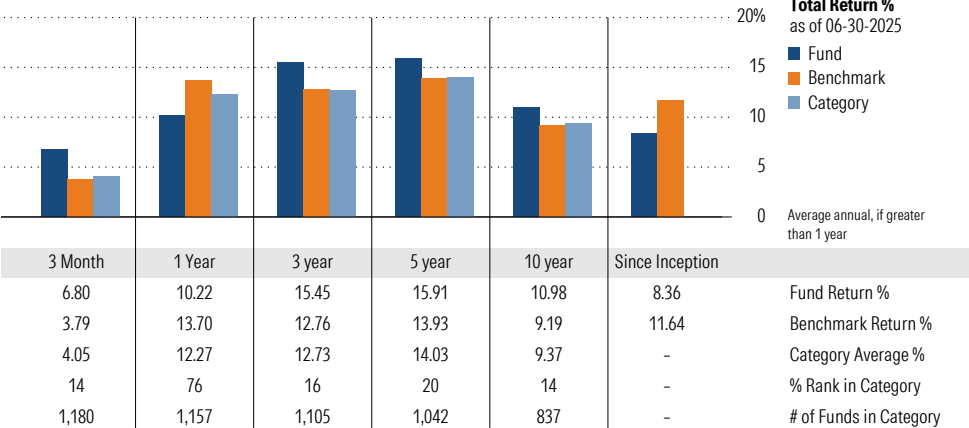
ESG Metrics

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

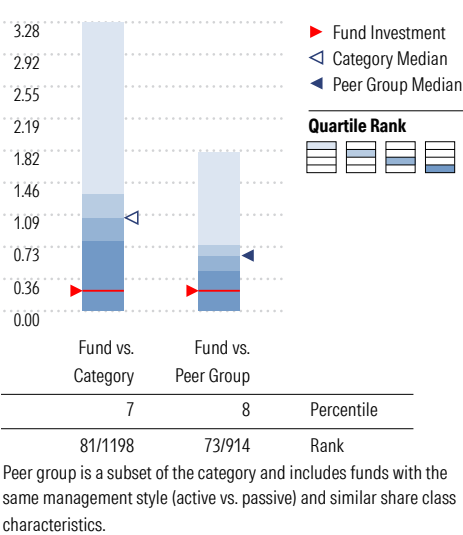
Growth of \$10,000



Trailing Performance



Net Expense



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

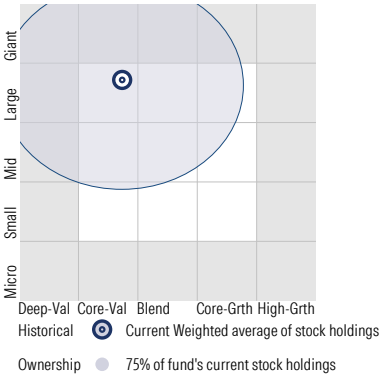
Portfolio Metrics

	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

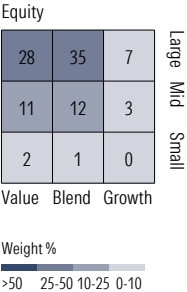
Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category  
Large Value  
Morningstar Index  
Russell 1000 Value TR USD

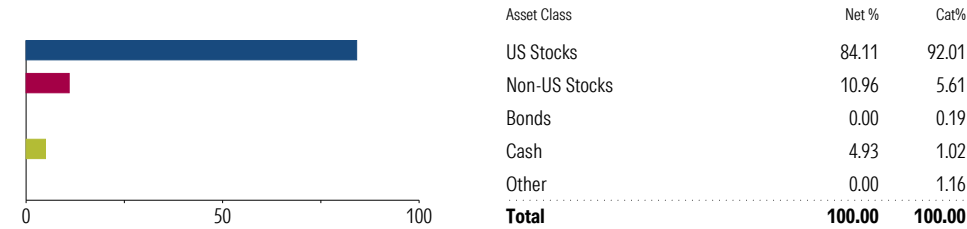
Style Analysis as of 06-30-2025  
Morningstar Style Box™



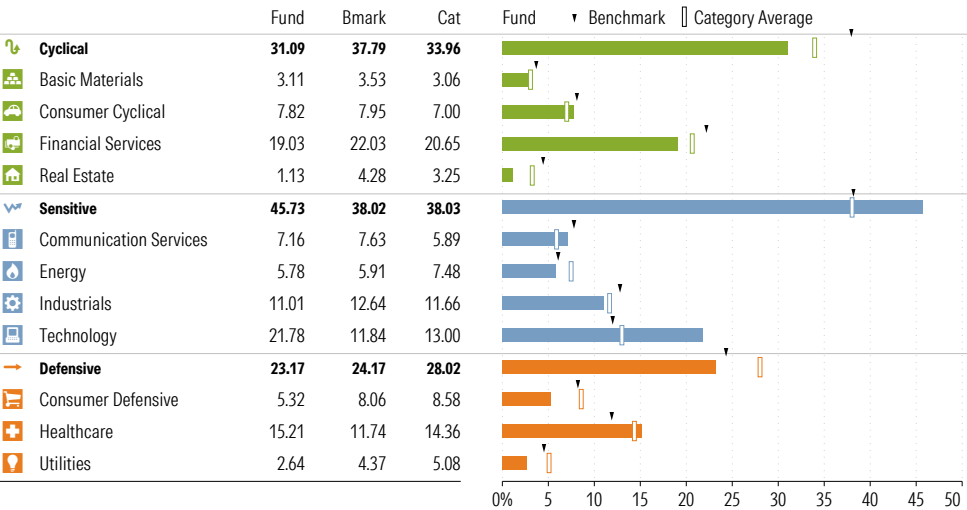
Style Breakdown



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