

American Century Value R6 AVUDX

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Michael Liss since 02-2004
Kevin Toney since 09-2008
Brian Woglom since 04-2014
Philip Sundell since 04-2019
Dave Byrns since 02-2022

Quantitative Screens

- Performance: The fund has finished in the 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 21.35 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 0.64 is 25.58% lower than the Large Value category average.

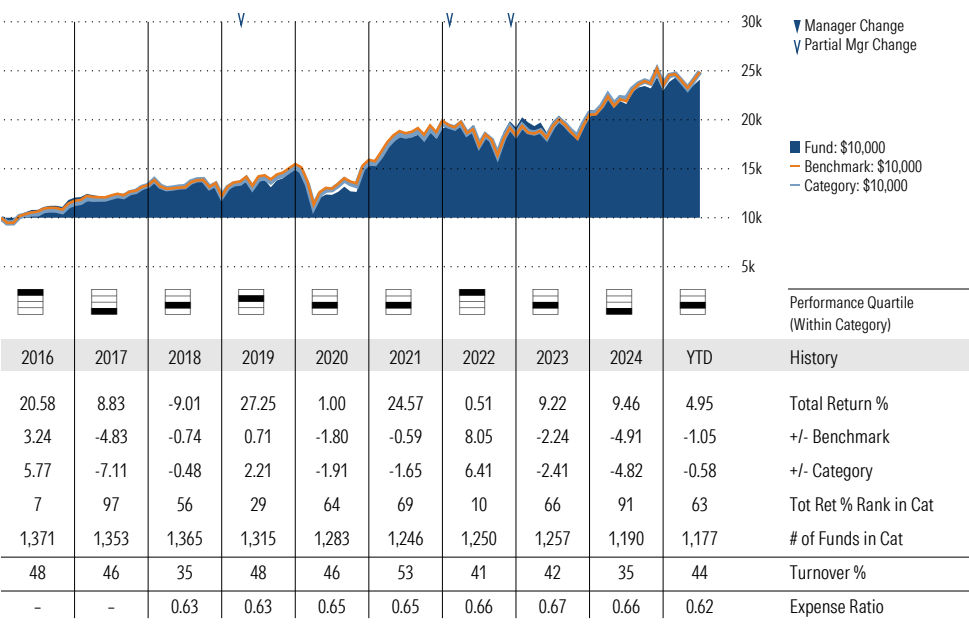
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

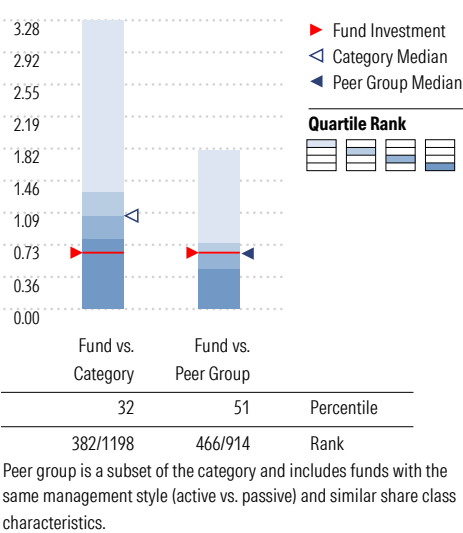
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.05 | - | 0.57 |
| Beta | 0.94 | - | 0.94 |
| R-Squared | 95.70 | - | 93.77 |
| Standard Deviation | 15.29 | 15.88 | 15.48 |
| Sharpe Ratio | 0.44 | 0.54 | 0.54 |
| Tracking Error | 3.30 | - | 3.96 |
| Information Ratio | -0.58 | - | -0.04 |
| Up Capture Ratio | 91.82 | - | 95.09 |
| Down Capture Ratio | 96.19 | - | 92.81 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 17.78 | 20.10 | 18.87 |
| Price/Book Ratio | 2.02 | 2.73 | 2.51 |
| Geom Avg Mkt Cap \$B | 69.13 | 104.18 | 141.13 |
| ROE | 12.60 | 18.89 | 20.63 |

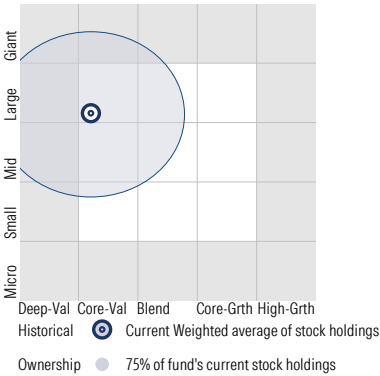
American Century Value R6 AVUDX

Morningstar Category
Large Value

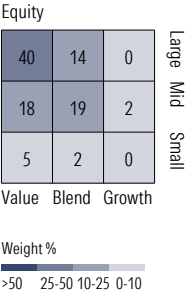
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2025

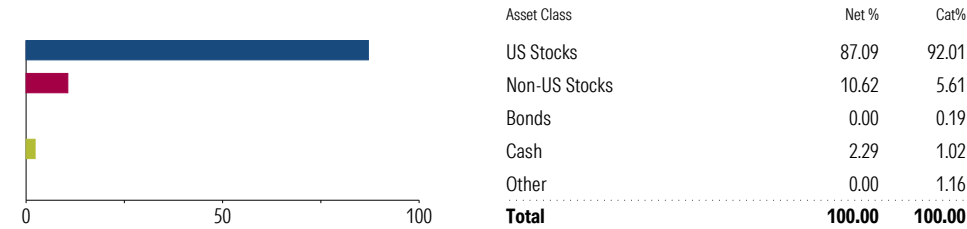
Morningstar Style Box™



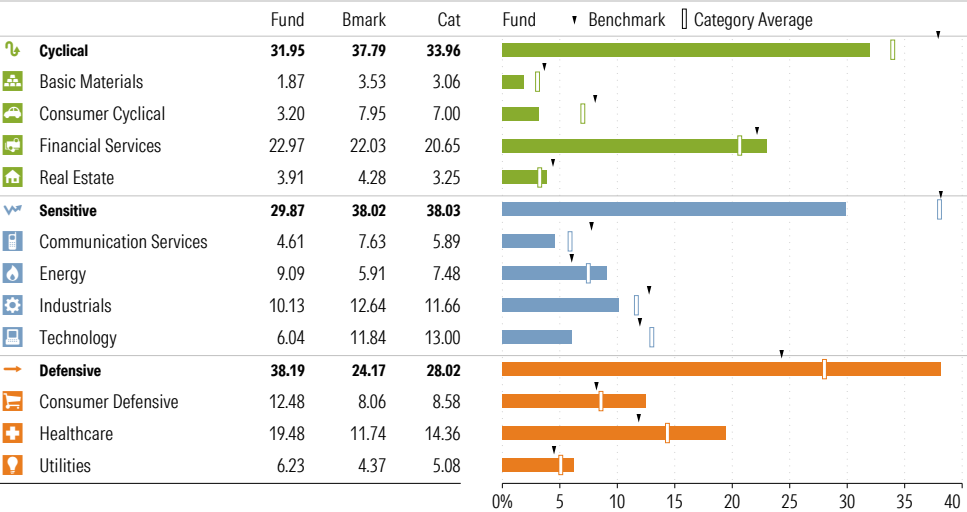
Style Breakdown



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 |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Berkshire Hathaway Inc Class A | 4.44 | 4.44 | 7.03 | Financial Services |
| ⊖ Johnson & Johnson | 3.18 | 7.62 | 7.38 | Healthcare |
| ⊖ Exxon Mobil Corp | 2.78 | 10.40 | 2.05 | Energy |
| ⊖ JPMorgan Chase & Co | 2.71 | 13.11 | 22.05 | Financial Services |
| ⊖ Medtronic PLC | 2.58 | 15.69 | 10.89 | Healthcare |
| ⊖ Cisco Systems Inc | 2.41 | 18.10 | 18.56 | Technology |
| ⊕ U.S. Bancorp | 2.21 | 20.32 | -3.30 | Financial Services |
| ⊕ State Street Bank & Trust Co 4 Repo - 01apr25 | 2.04 | 22.36 | - | - |
| ⊖ Verizon Communications Inc | 1.87 | 24.23 | 11.59 | Communication Svc |
| ⊖ Chevron Corp | 1.86 | 26.09 | 1.22 | Energy |
| ⊖ Zimmer Biomet Holdings Inc | 1.83 | 27.92 | -13.20 | Healthcare |
| ⊕ Bank of America Corp | 1.76 | 29.68 | 8.85 | Financial Services |
| ⊖ Pfizer Inc | 1.57 | 31.25 | -5.39 | Healthcare |
| ⊖ Bank of New York Mellon Corp | 1.56 | 32.81 | 19.81 | Financial Services |
| ⊕ Charles Schwab Corp | 1.52 | 34.33 | 24.01 | Financial Services |

Total Holdings 102

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

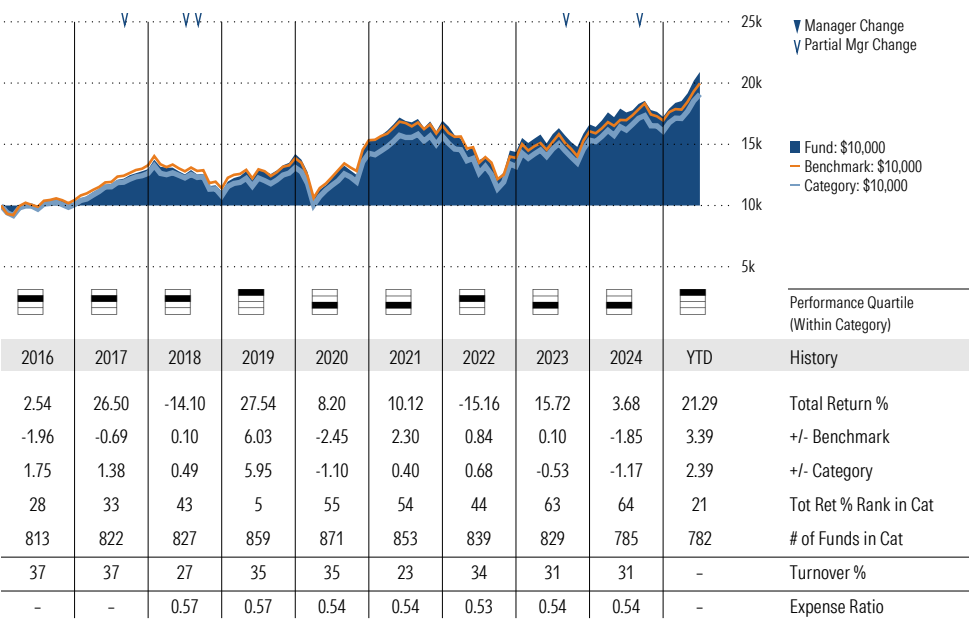
Morningstar Investment Management LLC Analysis

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

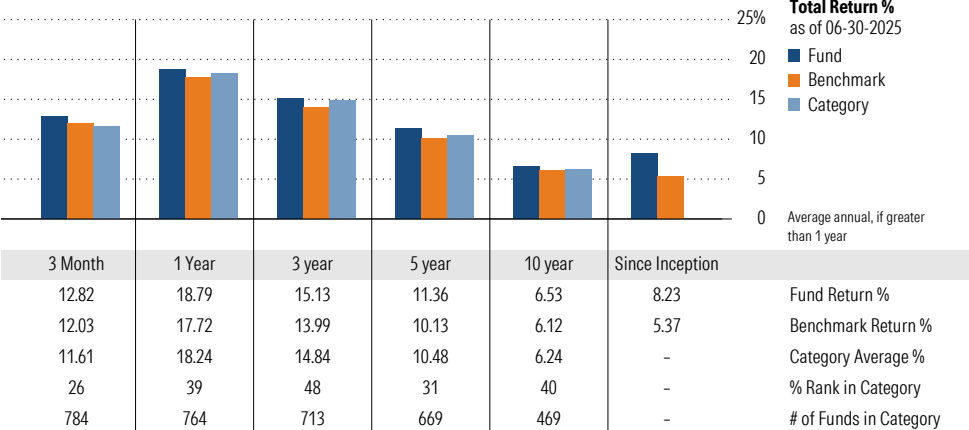
ESG Metrics

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

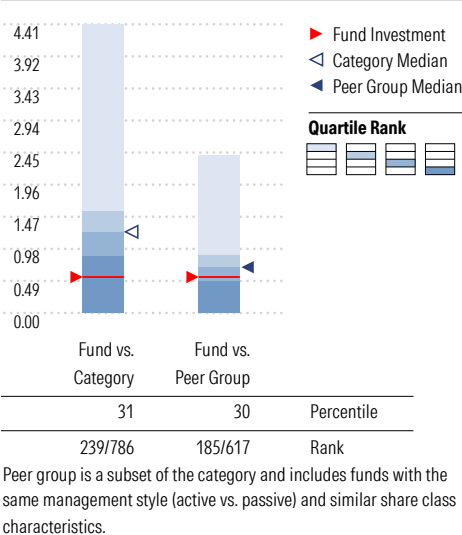
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

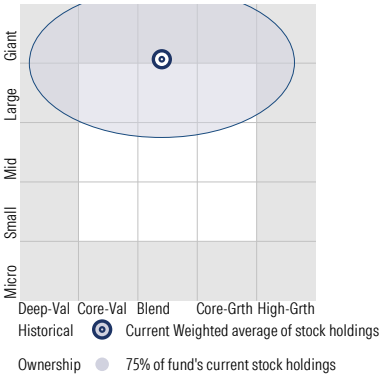
Portfolio Metrics

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

American Funds Intl Gr and Inc R6 RIGGX

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

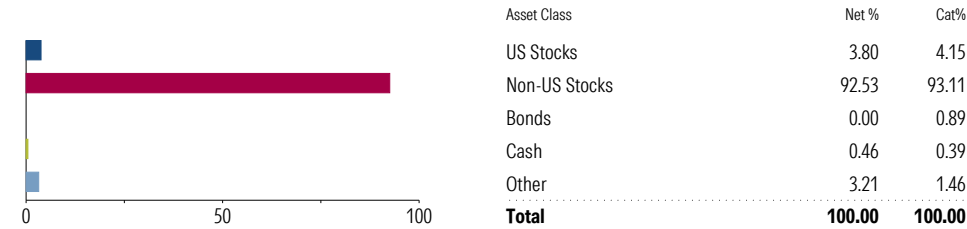
Style Analysis as of 06-30-2025
Morningstar Style Box™



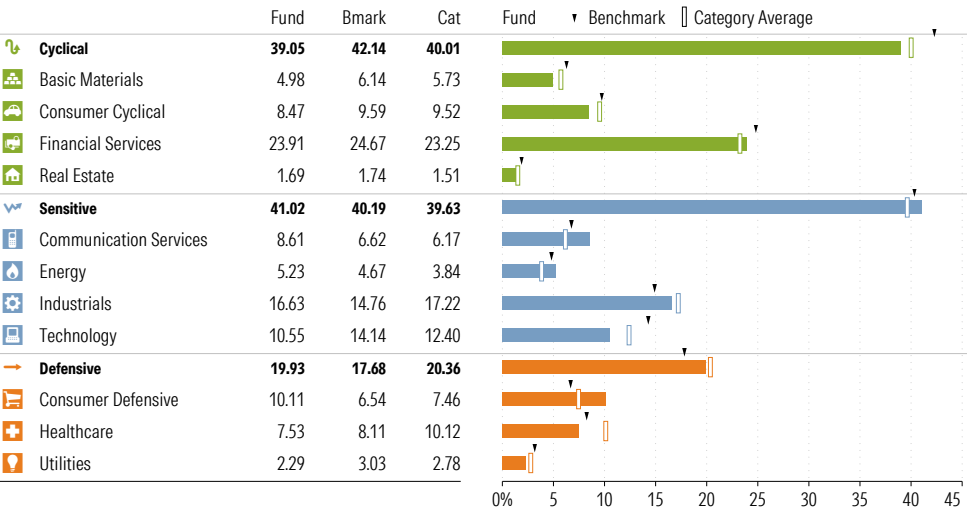
Style Breakdown



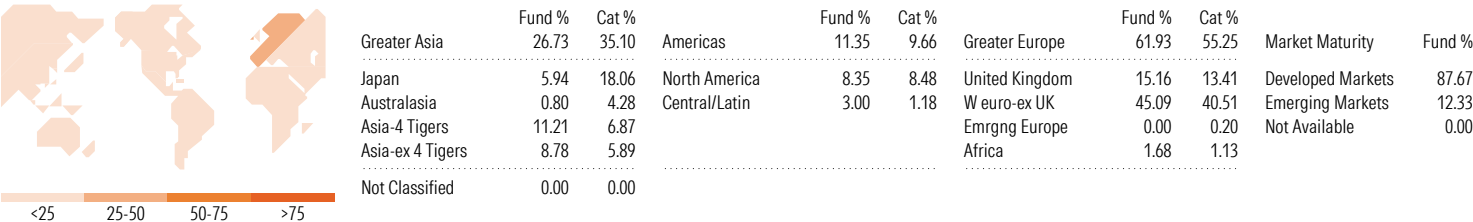
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 271

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

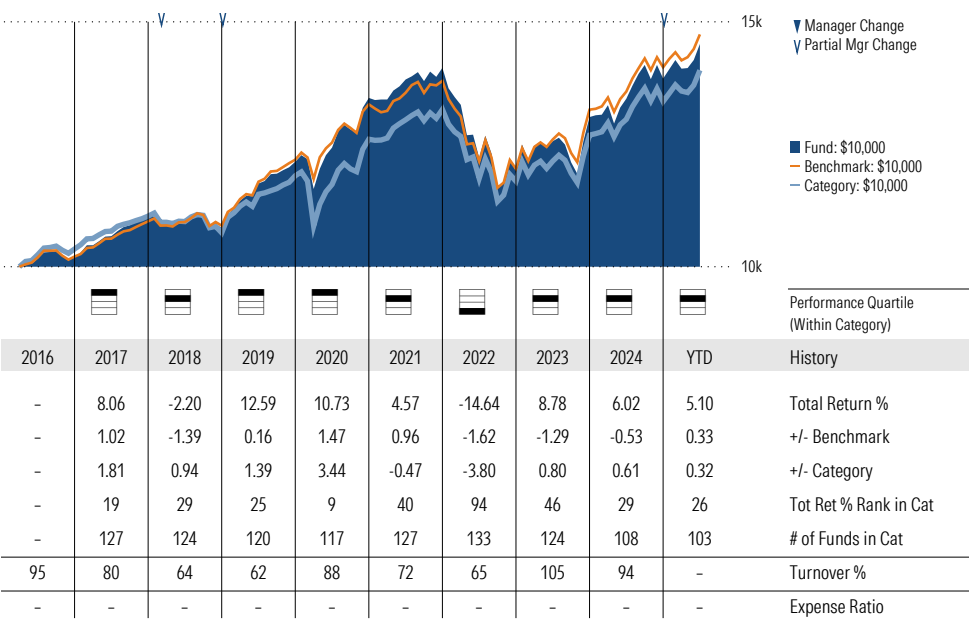
Morningstar Investment Management LLC Analysis

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.

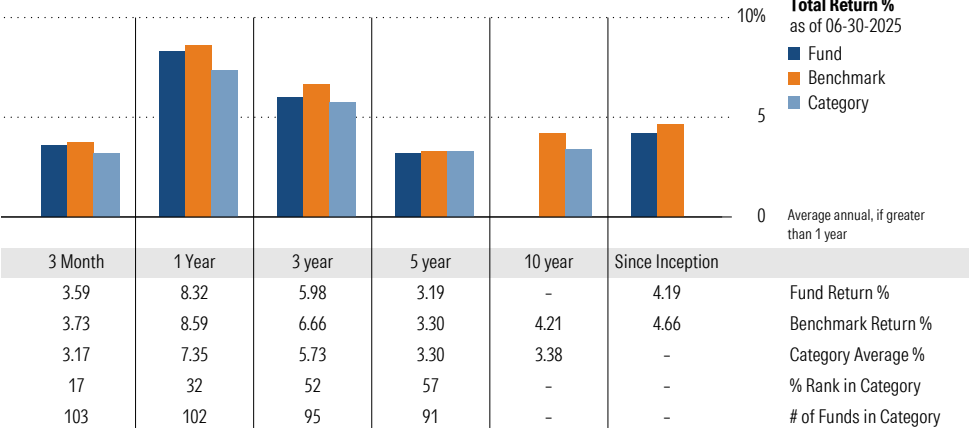
ESG Metrics

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

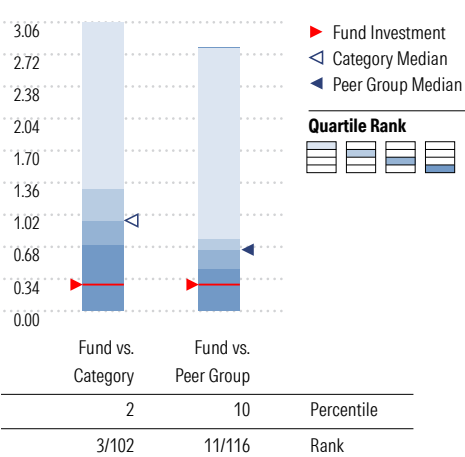
Growth of \$10,000



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 | -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

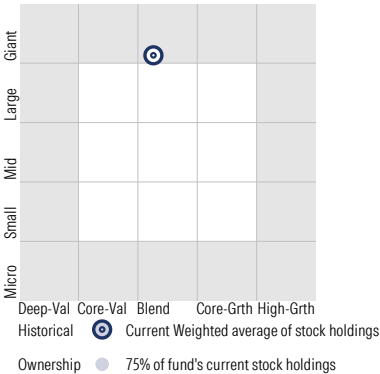
Conservative Allocation

Morningstar Index

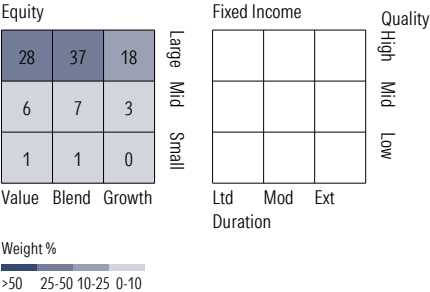
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 06-30-2025

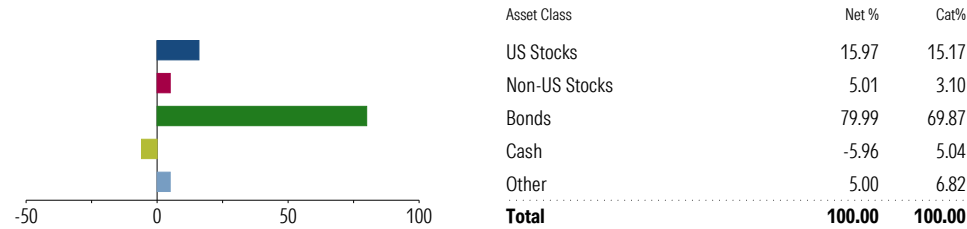
Morningstar Style Box™



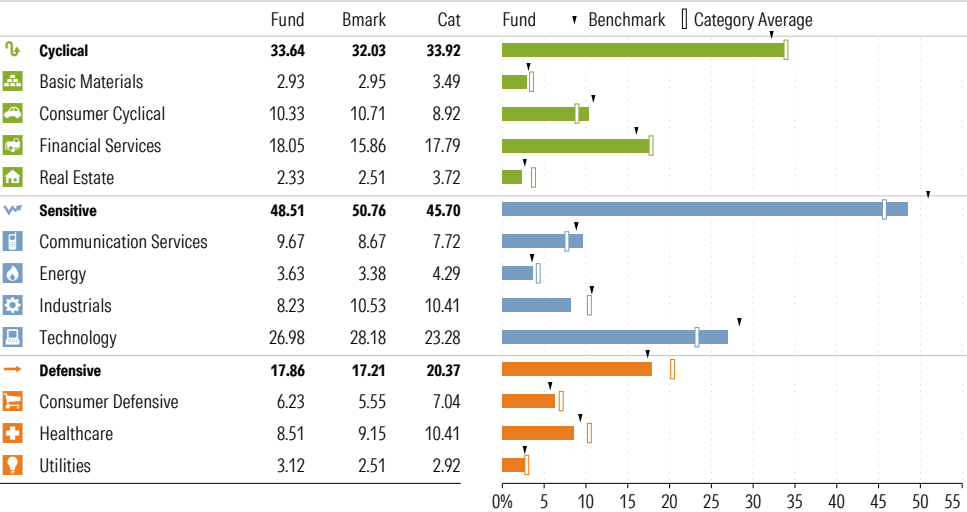
Style Breakdown



Asset Allocation as of 06-30-2025



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.

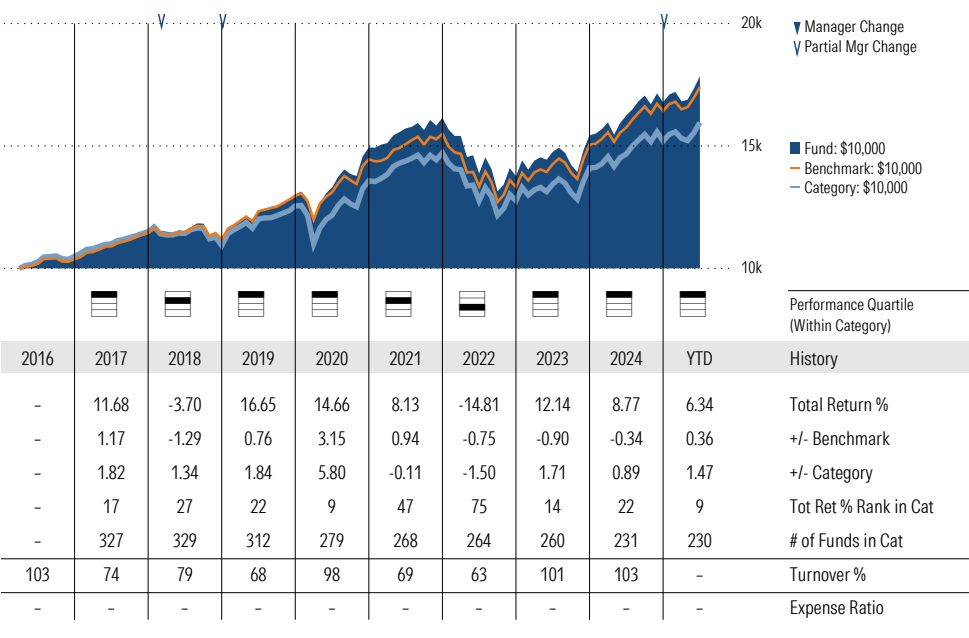
Morningstar Investment Management LLC Analysis

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.

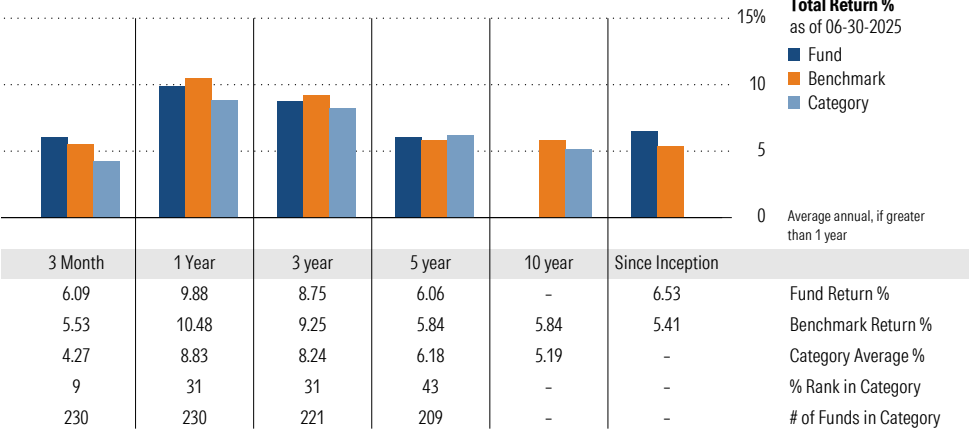
ESG Metrics

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

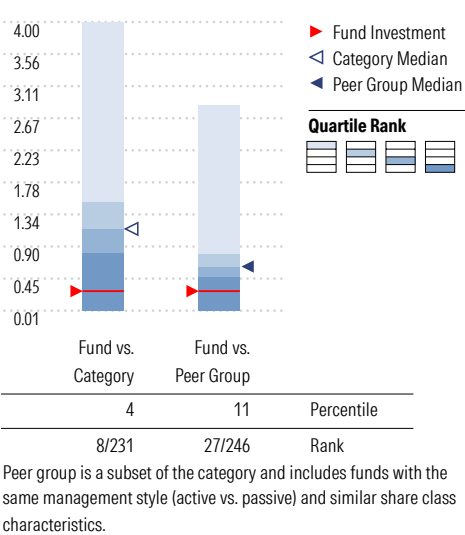
Growth of \$10,000



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

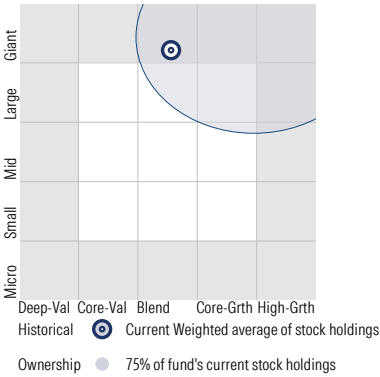
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

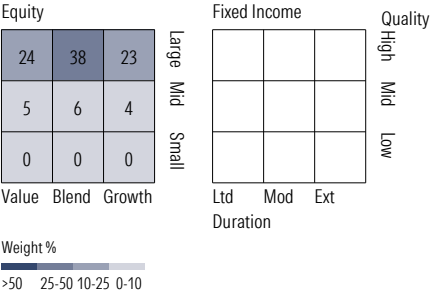
Allocation

Style Analysis as of 06-30-2025

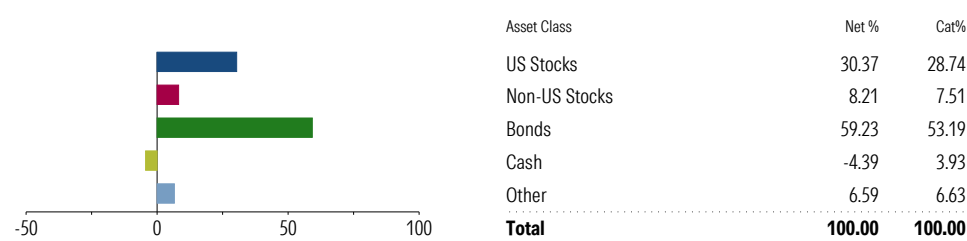
Morningstar Style Box™



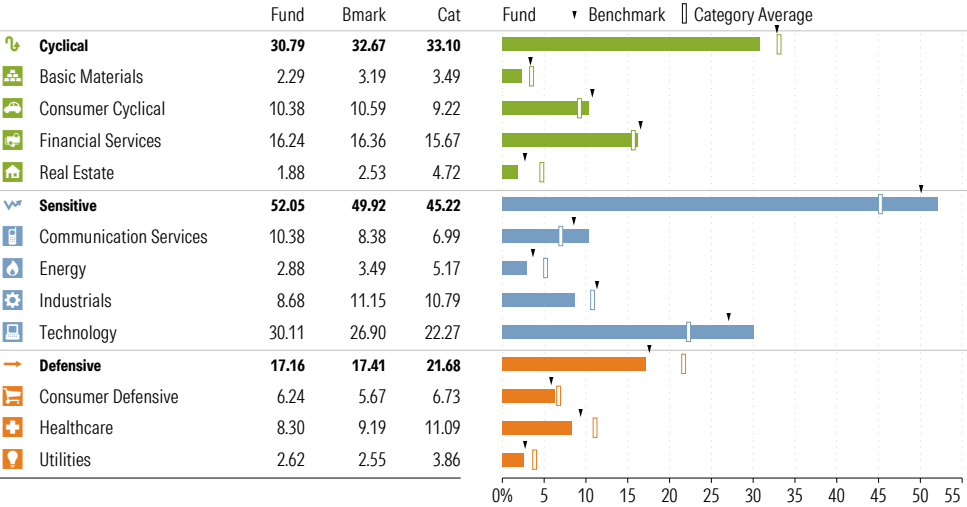
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 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.

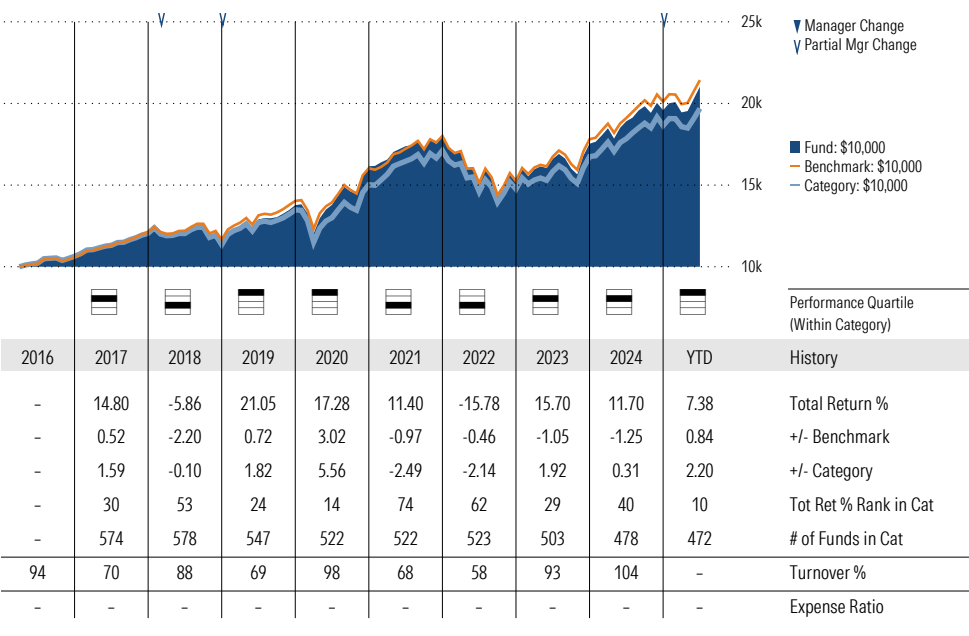
Morningstar Investment Management LLC Analysis

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 |

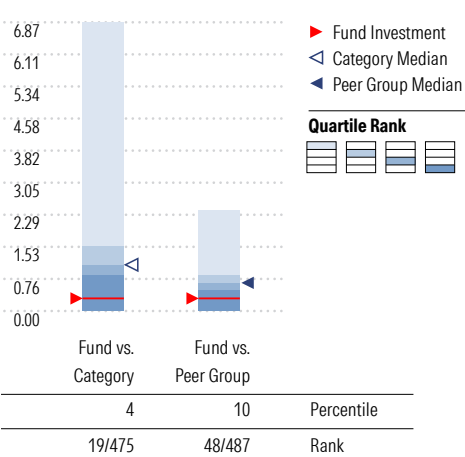
Growth of \$10,000



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

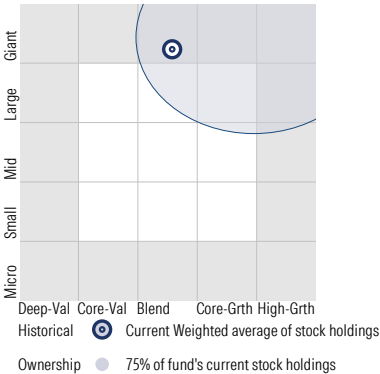
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.72 | 23.50 | 23.45 |
| Price/Book Ratio | 3.60 | 3.52 | 3.59 |
| Avg Eff Duration | 2.41 | 5.85 | 4.62 |

BlackRock 60/40 Target Allocation K BKGPM

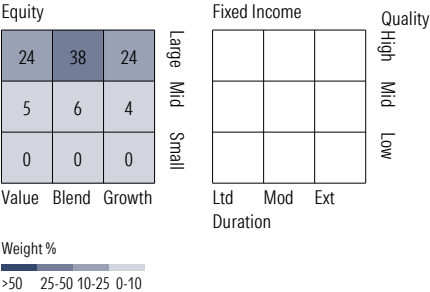
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

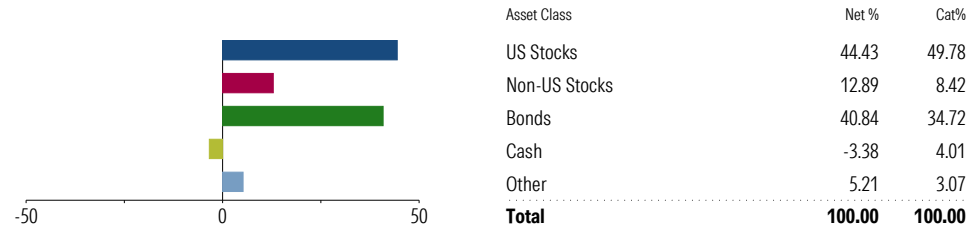
Style Analysis as of 06-30-2025
Morningstar Style Box™



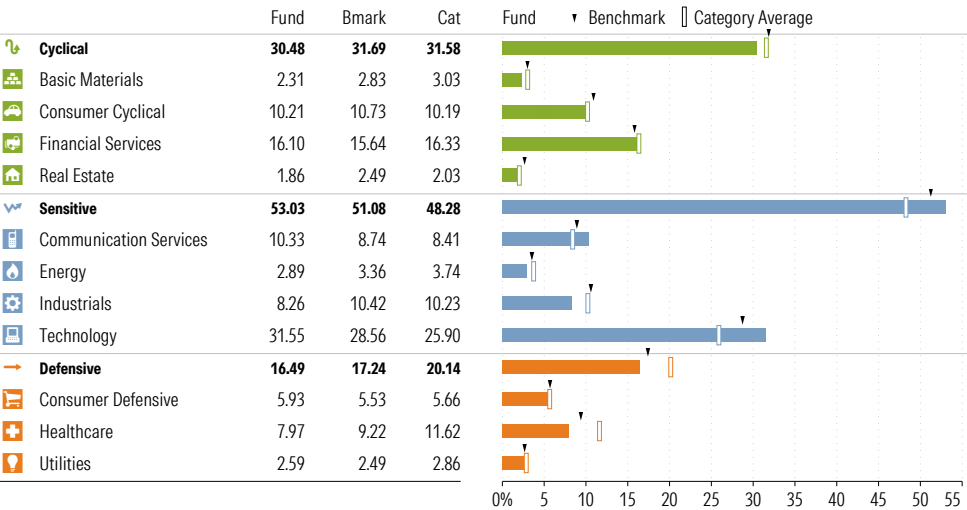
Style Breakdown



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.

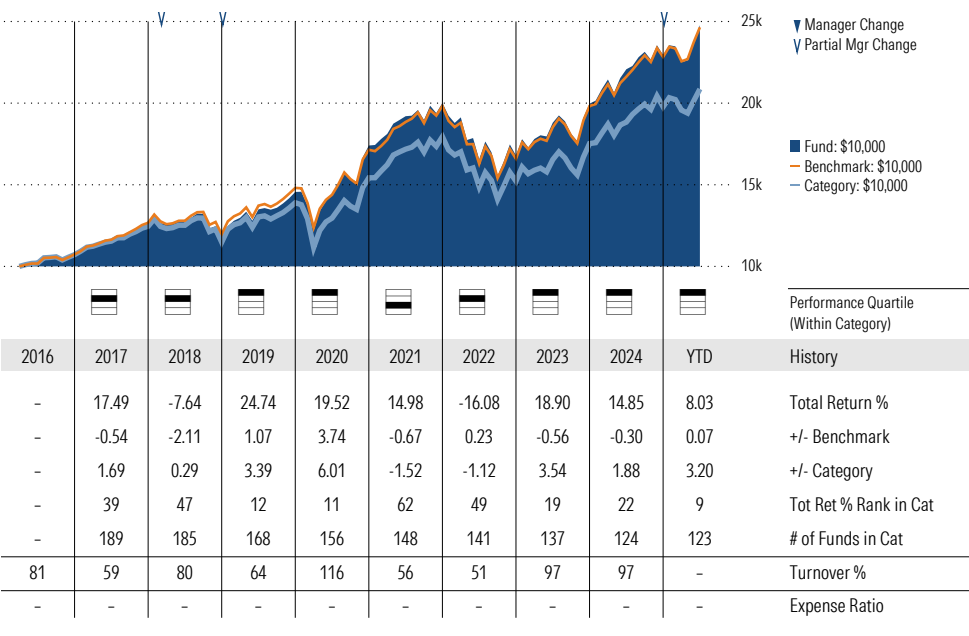
Morningstar Investment Management LLC Analysis

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.

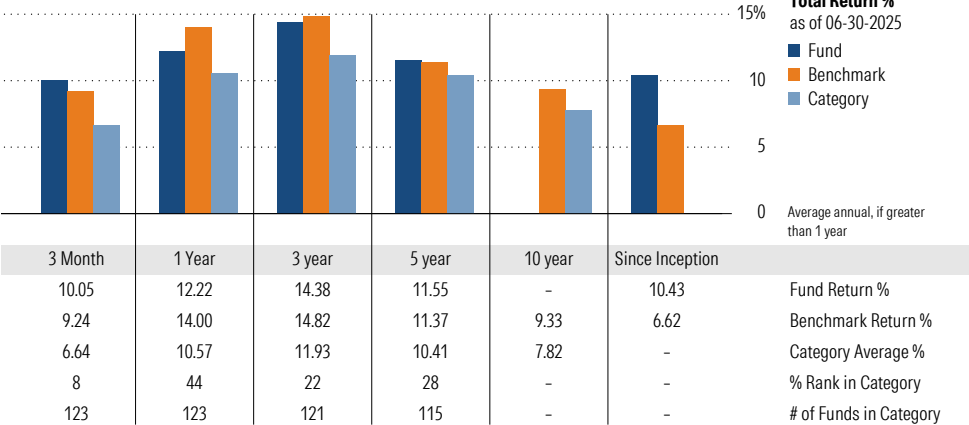
ESG Metrics

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

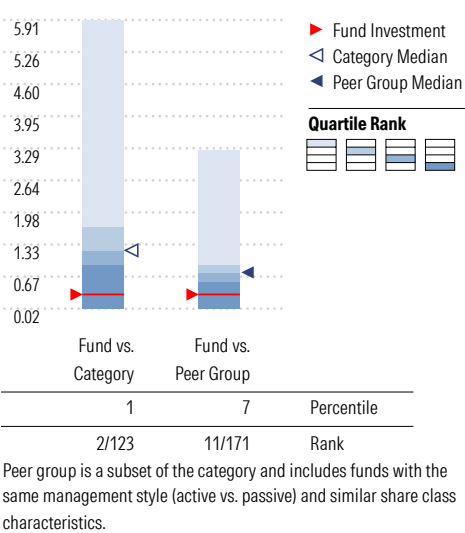
Growth of \$10,000



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 |

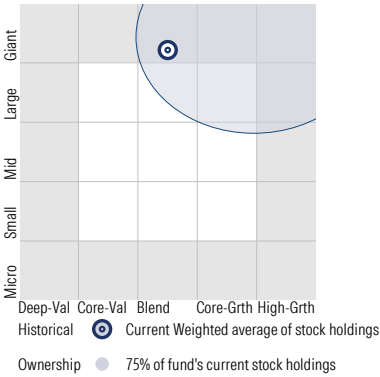
BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category
Moderately Aggressive

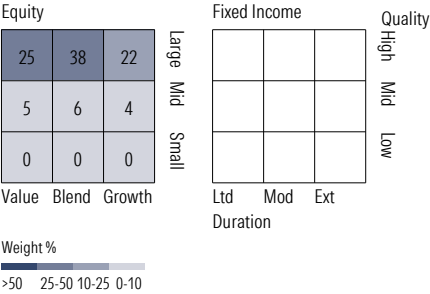
Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

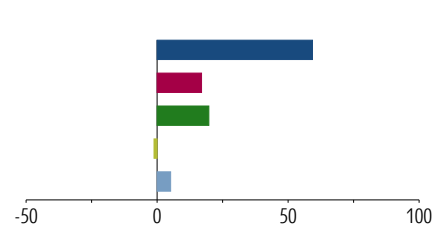
Style Analysis as of 06-30-2025
Morningstar Style Box™



Style Breakdown

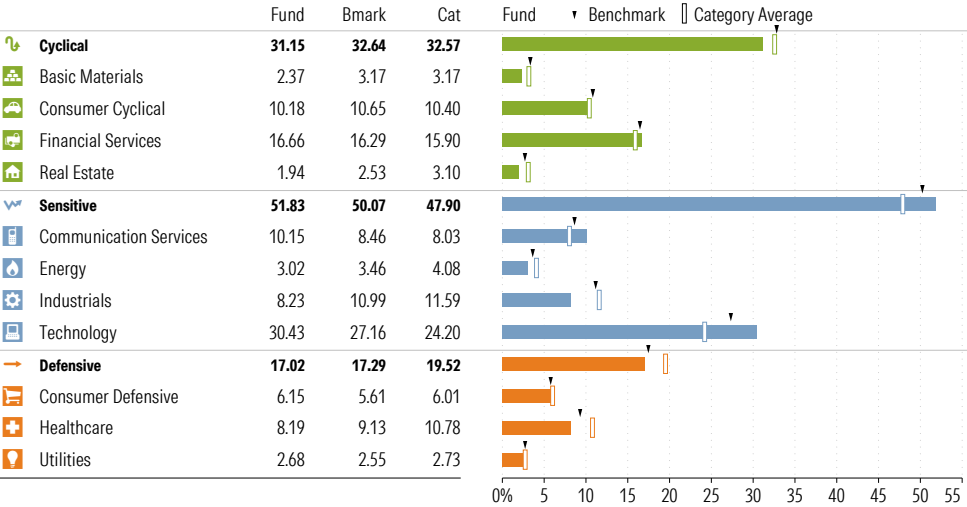


Asset Allocation as of 06-30-2025



| 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 |
| 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ 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

BlackRock Inflation Protected Bond K BPLBX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

David Rogal since 03-2018
Harrison Segall since 02-2024
Johan Sjogren since 02-2024

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 7.3 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.04 is 52.94% higher than the Inflation-Protected Bond category average.

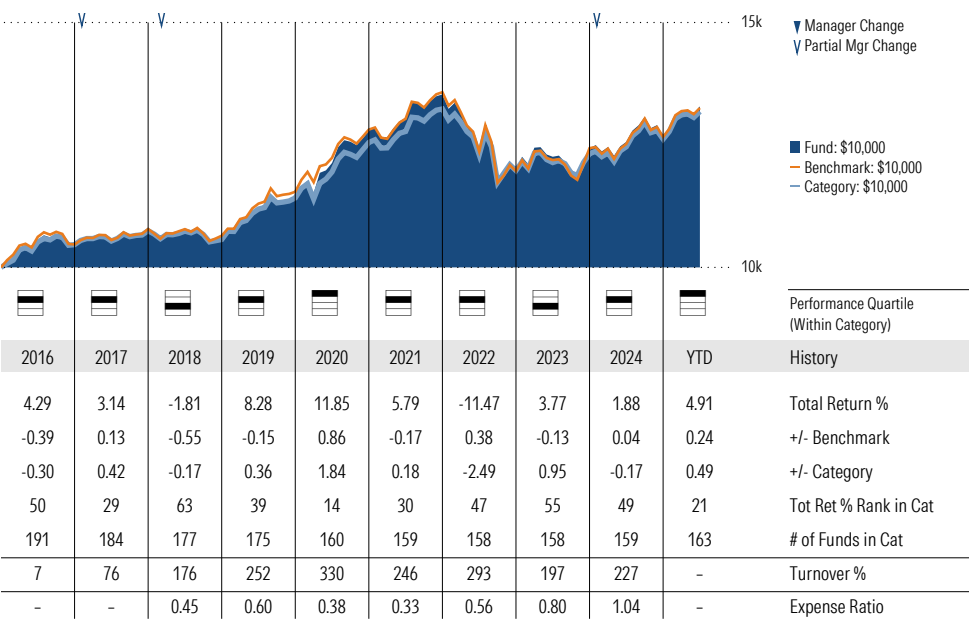
Morningstar Investment Management LLC Analysis

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

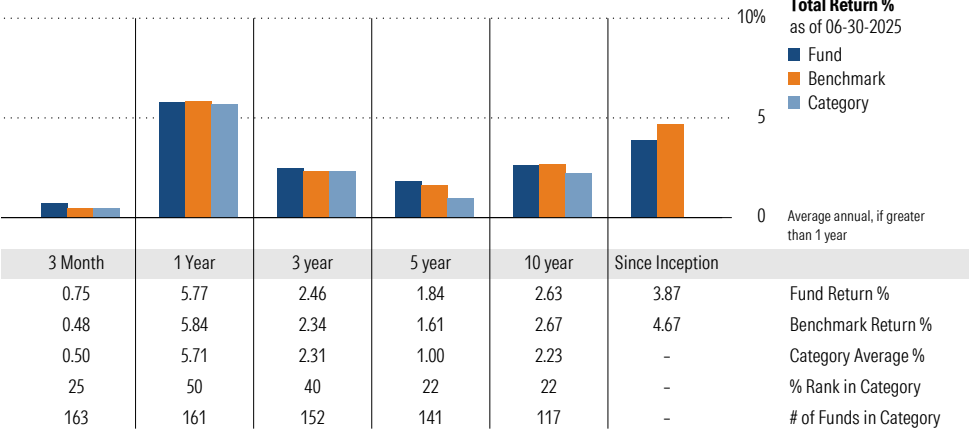
ESG Metrics

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

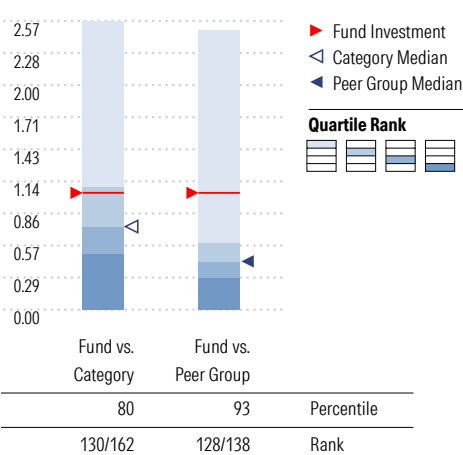
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.09 | - | -0.08 |
| Beta | 1.01 | - | 0.99 |
| R-Squared | 99.21 | - | 95.94 |
| Standard Deviation | 6.98 | 6.85 | 7.46 |
| Sharpe Ratio | -0.30 | -0.33 | -0.34 |
| Tracking Error | 0.63 | - | 1.65 |
| Information Ratio | 0.20 | - | -0.37 |
| Up Capture Ratio | 102.00 | - | 99.05 |
| Down Capture Ratio | 101.04 | - | 100.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.41 | 4.52 | 5.95 |
| Avg Eff Maturity | - | - | 6.74 |

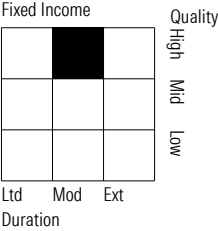
BlackRock Inflation Protected Bond K BPLBX

Morningstar Category
Inflation-Protected Bond

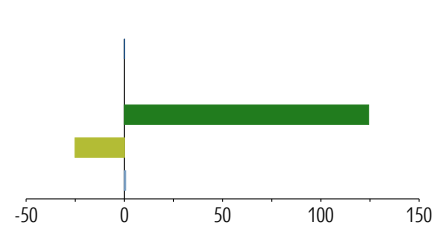
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025

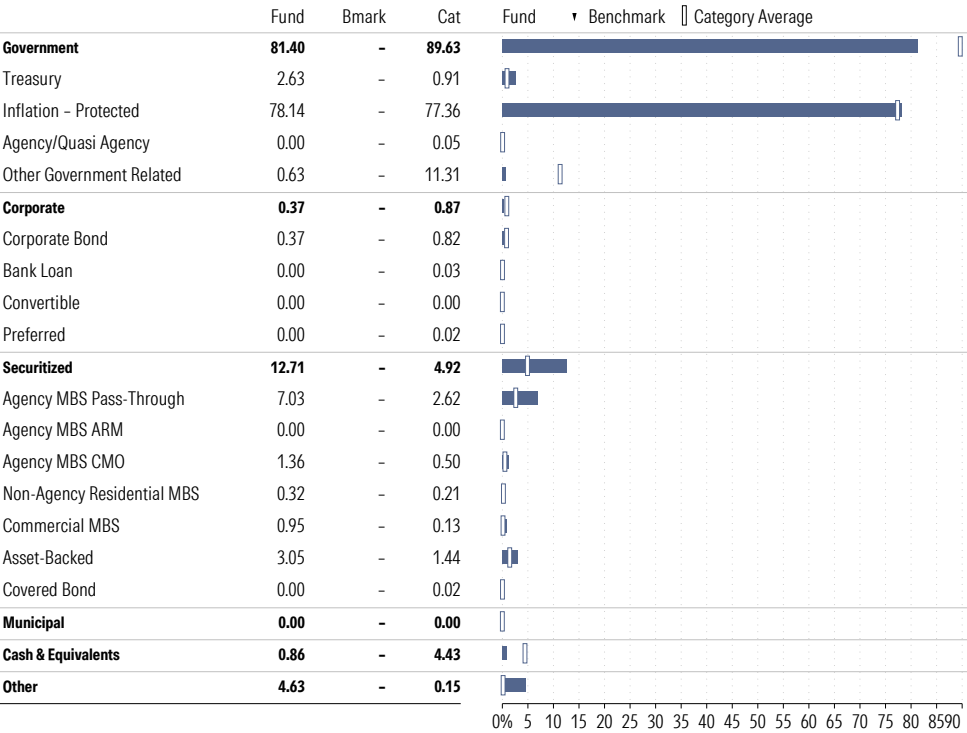


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.10 | 0.24 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 124.31 | 108.21 |
| Cash | -25.09 | -7.08 |
| Other | 0.68 | -1.37 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 2.48 | 0.00 | 15.23 |
| AA | 93.00 | 99.60 | 80.62 |
| A | 0.65 | 0.00 | 0.49 |
| BBB | 0.48 | 0.00 | 0.74 |
| BB | 0.39 | 0.00 | 0.16 |
| B | 0.07 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.07 |
| Not Rated | 2.93 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊖ USD CASH(Alpha Committed) | 06-2025 | 8.74 | 8.74 | - |
| ⊕ United States Treasury Notes | 10-2029 | 4.58 | 13.32 | - |
| ⊕ Federal National Mortgage Association | 06-2025 | 4.44 | 17.77 | - |
| ⊕ United States Treasury Notes | 01-2035 | 4.32 | 22.08 | - |
| ⊖ RRP TREASURY (CPI) NOTE 1.625 15-O USBI | 06-2025 | 3.94 | 26.03 | - |
| ⊖ United States Treasury Notes | 07-2034 | 3.84 | 29.87 | - |
| ⊖ United States Treasury Notes | 01-2034 | 3.74 | 33.60 | - |
| ⊖ RRP TREASURY (CPI) NOTE 1.875 15-J HSSUS | 06-2025 | 3.73 | 37.33 | - |
| ⊖ United States Treasury Notes | 07-2032 | 3.52 | 40.86 | - |
| ⊖ United States Treasury Notes | 07-2033 | 3.44 | 44.30 | - |

Total Holdings 338

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Total Return K MPHQX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Rick Rieder since 08-2010
David Rogal since 01-2017
Chi Chen since 10-2022

Quantitative Screens

✔ Performance: The fund has finished in the Intermediate Core-Plus 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 14.91 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.38 is 49.33% lower than the Intermediate Core-Plus Bond category average.

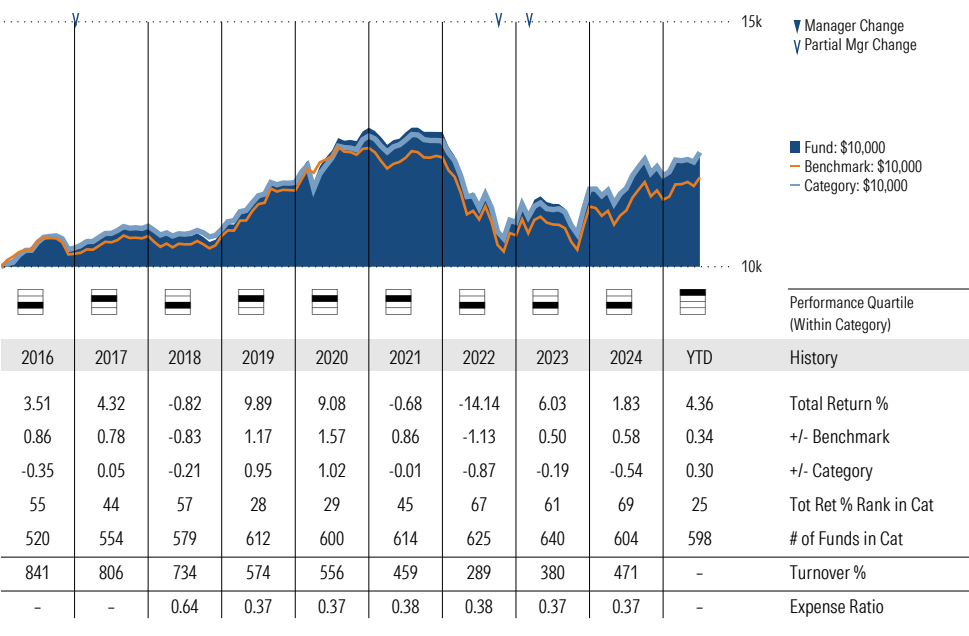
Morningstar Investment Management LLC Analysis

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.

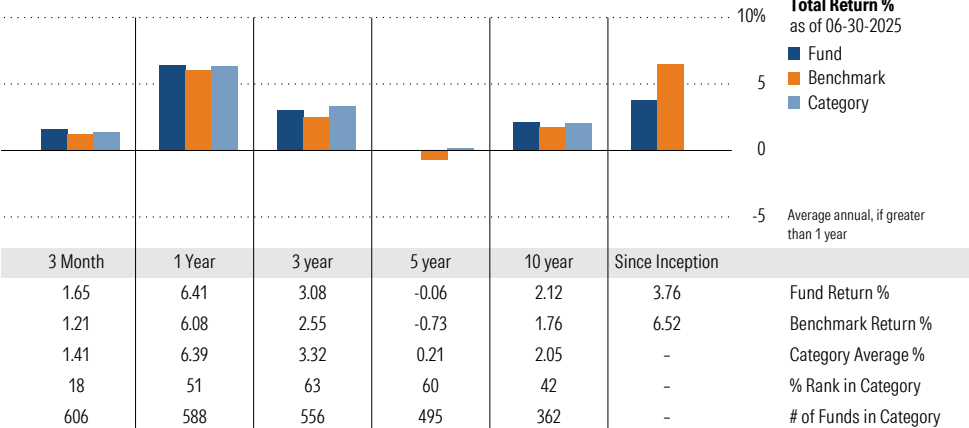
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|---------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| ESG Commitment | 2-Basic | 02-15-2022 |

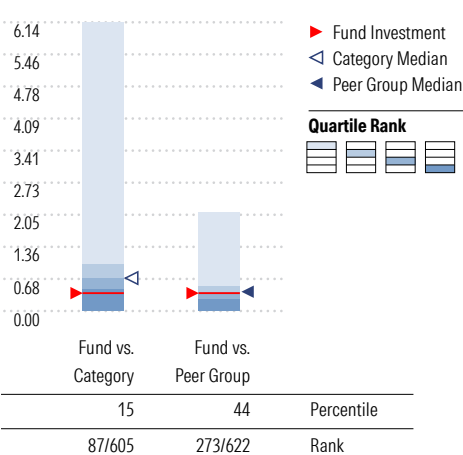
Growth of \$10,000



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 | 0.38 | - | 0.57 |
| Beta | 1.06 | - | 1.00 |
| R-Squared | 99.14 | - | 96.61 |
| Standard Deviation | 7.77 | 7.30 | 7.42 |
| Sharpe Ratio | -0.19 | -0.28 | -0.19 |
| Tracking Error | 0.84 | - | 1.33 |
| Information Ratio | 0.62 | - | 0.57 |
| Up Capture Ratio | 106.05 | - | 101.18 |
| Down Capture Ratio | 101.98 | - | 95.28 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.99 | 4.43 | 5.85 |
| Avg Eff Maturity | 8.63 | - | 8.92 |

BlackRock Total Return K MPHQX

Morningstar Category
Intermediate Core-Plus Bond

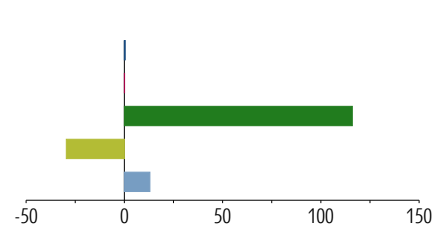
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.43 | 0.11 |
| Non-US Stocks | 0.11 | 0.00 |
| Bonds | 116.00 | 107.01 |
| Cash | -29.54 | -8.06 |
| Other | 13.00 | 0.93 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 10.26 | 3.53 | 19.26 |
| AA | 53.04 | 74.59 | 39.51 |
| A | 6.83 | 10.82 | 11.78 |
| BBB | 15.74 | 8.32 | 19.34 |
| BB | 3.50 | 0.28 | 5.17 |
| B | 1.07 | 0.00 | 1.89 |
| Below B | 1.06 | 0.00 | 0.54 |
| Not Rated | 8.50 | 2.46 | 2.51 |

Sector Weighting as of 06-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 16.41 | - | 28.51 | | | |
| Treasury | 14.94 | - | 17.63 | | | |
| Inflation - Protected | 0.84 | - | 0.58 | | | |
| Agency/Quasi Agency | 0.02 | - | 0.40 | | | |
| Other Government Related | 0.61 | - | 9.90 | | | |
| Corporate | 21.75 | - | 25.44 | | | |
| Corporate Bond | 20.08 | - | 24.46 | | | |
| Bank Loan | 1.26 | - | 0.48 | | | |
| Convertible | 0.10 | - | 0.03 | | | |
| Preferred | 0.31 | - | 0.47 | | | |
| Securitized | 50.36 | - | 38.53 | | | |
| Agency MBS Pass-Through | 32.02 | - | 24.69 | | | |
| Agency MBS ARM | 0.00 | - | 0.06 | | | |
| Agency MBS CMO | 1.33 | - | 2.71 | | | |
| Non-Agency Residential MBS | 2.70 | - | 0.27 | | | |
| Commercial MBS | 4.07 | - | 1.16 | | | |
| Asset-Backed | 10.24 | - | 9.64 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.48 | - | 0.58 | | | |
| Cash & Equivalents | 3.83 | - | 2.19 | | | |
| Other | 6.97 | - | 4.77 | | | |

Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ USD CASH(Alpha Committed) | 05-2025 | 19.51 | 19.51 | - |
| ✱ Cash Offset | - | 14.35 | 33.85 | - |
| ⊕ Federal National Mortgage Association | 05-2025 | 8.00 | 41.85 | - |
| ⊕ Federal National Mortgage Association | 05-2025 | 7.70 | 49.55 | - |
| ⊖ 1Y Rtr 3.740000 16-May-2025 1 | 05-2025 | 6.91 | 56.47 | - |
| ⊖ ICE: (CDX.NA.HY.44.V1) | 06-2030 | 4.00 | 60.46 | - |
| ⊕ BlackRock Liquidity T-Fund Instl | - | 3.65 | 64.12 | - |
| ⊖ 1Y Rtr 3.740000 16-May-2025 1 | - | 3.52 | 67.64 | - |
| ⊖ Federal National Mortgage Association | 06-2025 | 3.20 | 70.84 | - |
| ⊖ 1Y Rtr 3.740000 16-May-2025 1 | - | 1.76 | 72.60 | - |

Total Holdings 5181

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Ethan Wren since 02-2020
Mary Phillips since 02-2024

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 15.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 93.75 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 66.97% lower than the Diversified Emerging Mkts category average.

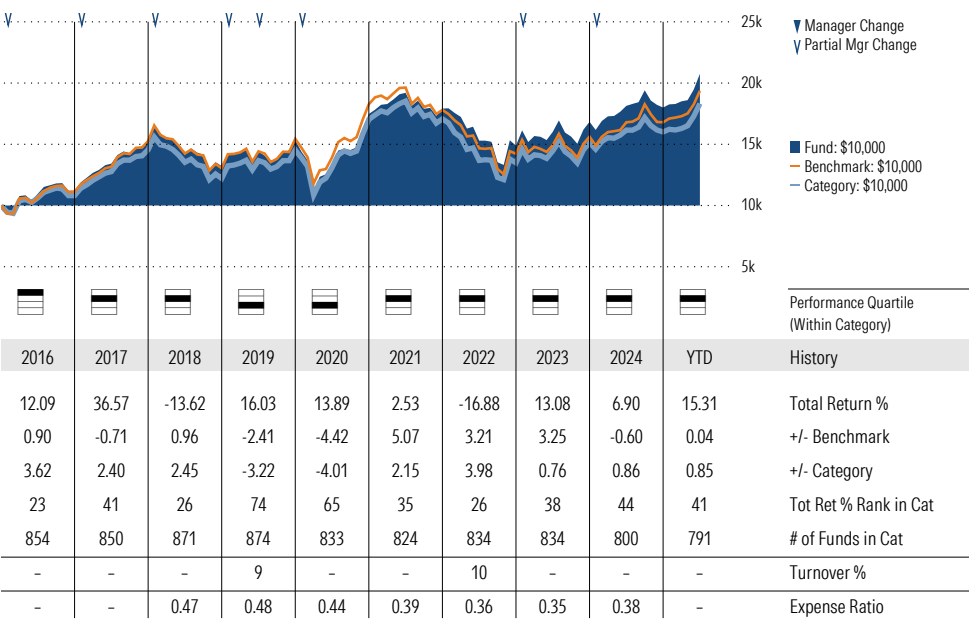
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

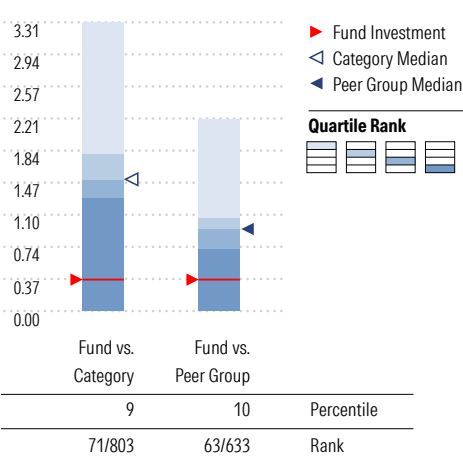
Growth of \$10,000



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 | 1.31 | - | 1.27 |
| Beta | 0.95 | - | 0.91 |
| R-Squared | 97.60 | - | 88.53 |
| Standard Deviation | 16.57 | 17.14 | 16.60 |
| Sharpe Ratio | 0.41 | 0.35 | 0.38 |
| Tracking Error | 2.68 | - | 5.58 |
| Information Ratio | 0.38 | - | 0.04 |
| Up Capture Ratio | 97.14 | - | 92.23 |
| Down Capture Ratio | 90.68 | - | 86.22 |

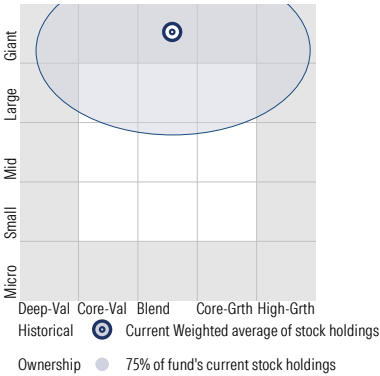
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.41 | 14.23 | 13.97 |
| Price/Book Ratio | 1.67 | 1.84 | 1.93 |
| Geom Avg Mkt Cap \$B | 34.85 | 55.18 | 63.20 |
| ROE | 18.82 | 18.84 | 20.02 |

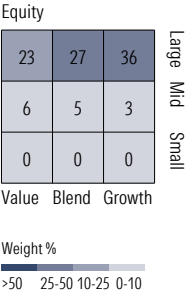
DFA Emerging Markets I DFEMX

Morningstar Category Diversified Emerging Mkts Morningstar Index MSCI EM NR USD

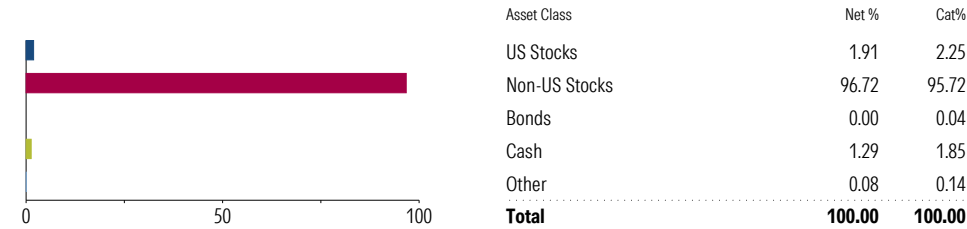
Style Analysis as of 06-30-2025 Morningstar Style Box™



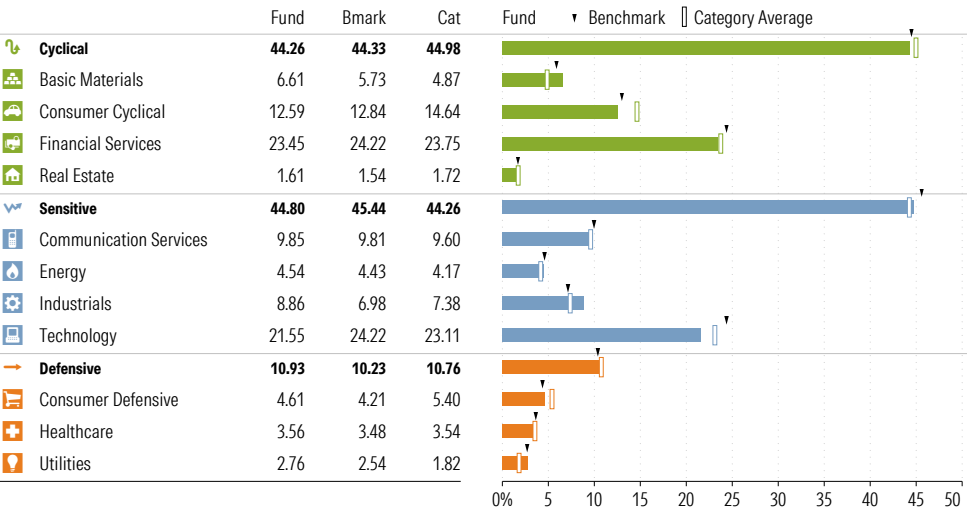
Style Breakdown



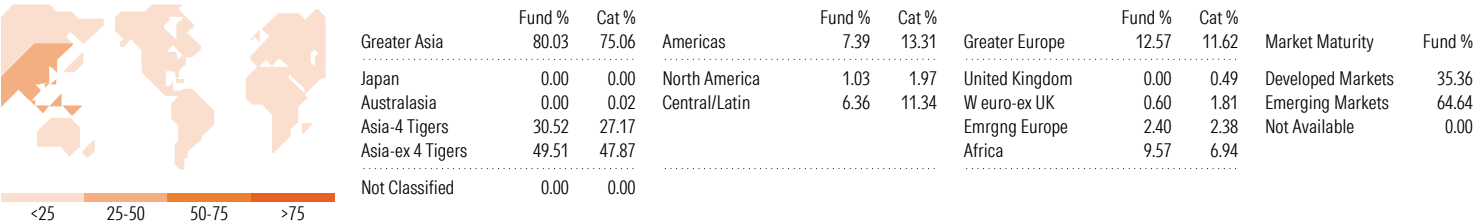
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 7.38 | 7.38 | - | Technology |
| ⊖ Tencent Holdings Ltd | 4.20 | 11.58 | - | Communication Svc |
| ⊖ Samsung Electronics Co Ltd | 2.35 | 13.93 | 0.61 | Technology |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 1.05 | 14.98 | 47.70 | Consumer Cyclical |
| ⊖ Alibaba Group Holding Ltd ADR | 0.97 | 15.95 | 36.11 | Consumer Cyclical |
| ⊖ SK Hynix Inc | 0.94 | 16.89 | - | Technology |
| ⊕ HDFC Bank Ltd | 0.85 | 17.73 | - | Financial Services |
| ⊕ Future on E-mini S&P 500 Futures | 0.80 | 18.53 | - | - |
| ⊖ Reliance Industries Ltd | 0.79 | 19.31 | - | Energy |
| ⊖ ICICI Bank Ltd | 0.78 | 20.10 | - | Financial Services |

Total Holdings 2142

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Franklin Growth R6 FIFRX

Portfolio Manager(s)

Serena Perin Vinton since 11-2008
Robert Rendler since 05-2016
Joyce Lin since 11-2021

Quantitative Screens

- Performance: The fund has finished in the 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 16.59 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 0.46 is 49.45% 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.

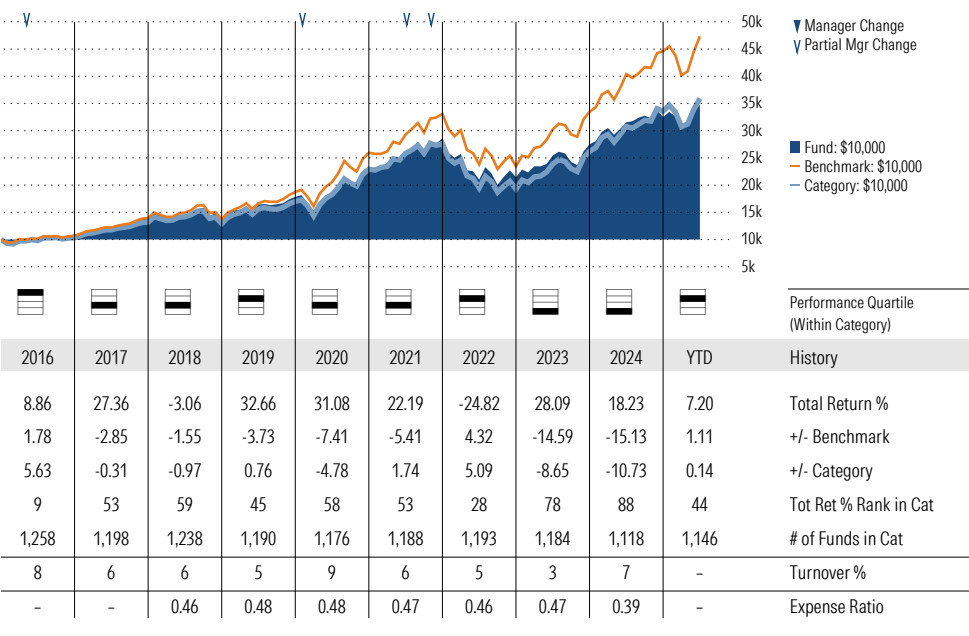
ESG Metrics

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

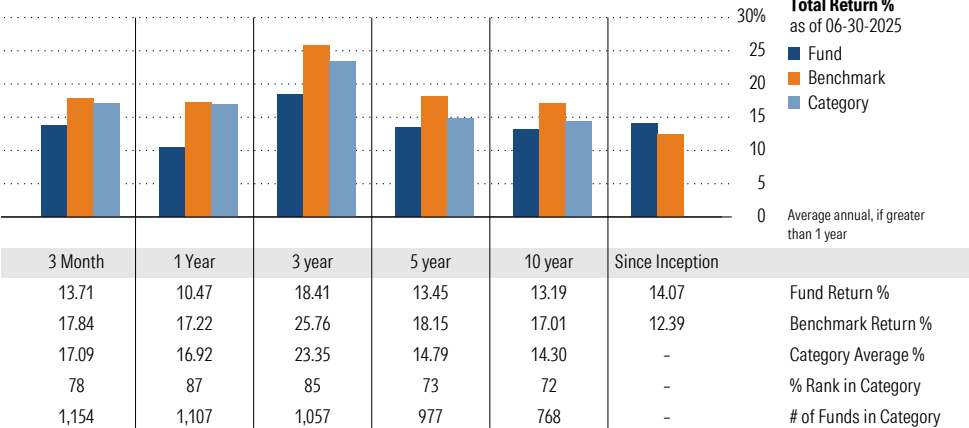
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

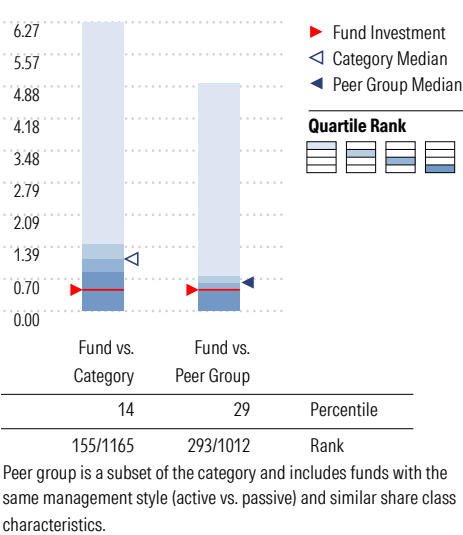
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -3.28 | - | -1.68 |
| Beta | 0.87 | - | 1.00 |
| R-Squared | 92.57 | - | 91.76 |
| Standard Deviation | 16.90 | 18.62 | 19.47 |
| Sharpe Ratio | 0.81 | 1.08 | 0.94 |
| Tracking Error | 5.18 | - | 5.45 |
| Information Ratio | -1.42 | - | -0.53 |
| Up Capture Ratio | 80.82 | - | 97.17 |
| Down Capture Ratio | 91.47 | - | 104.72 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 34.61 | 37.27 | 34.72 |
| Price/Book Ratio | 7.52 | 13.38 | 9.69 |
| Geom Avg Mkt Cap \$B | 276.55 | 752.83 | 598.33 |
| ROE | 33.39 | 44.95 | 37.10 |

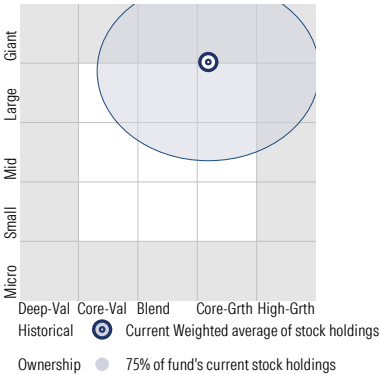
Franklin Growth R6 FIFRX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2025

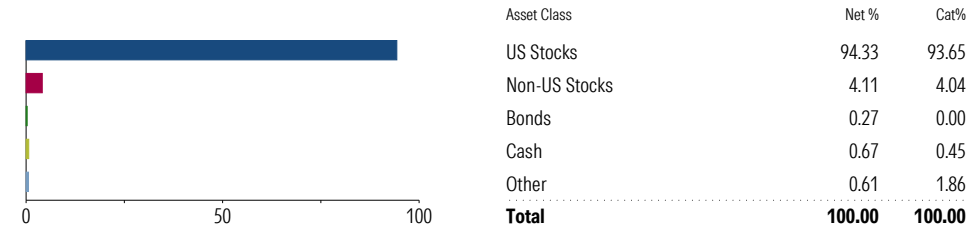
Morningstar Style Box™



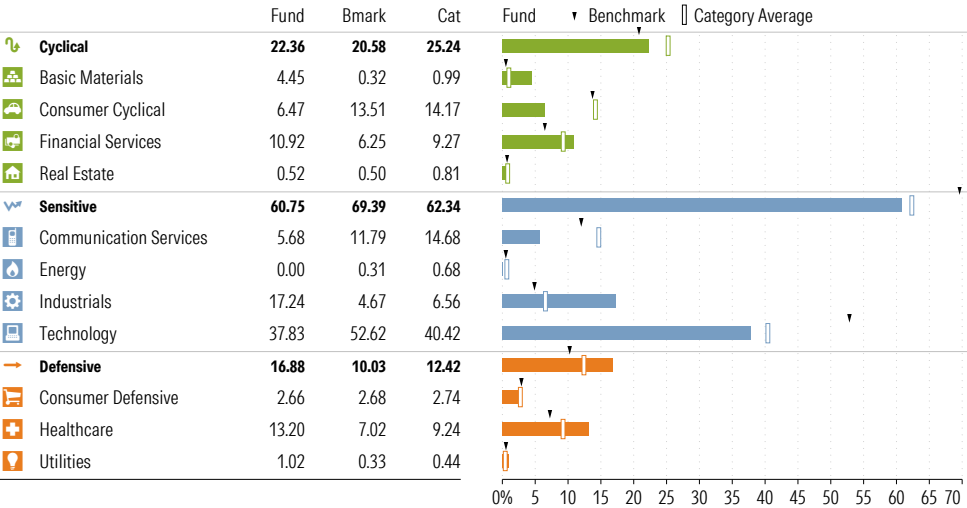
Style Breakdown



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 |
|------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 7.04 | 7.04 | 18.40 | Technology |
| ⊖ NVIDIA Corp | 6.62 | 13.67 | 17.66 | Technology |
| Amazon.com Inc | 4.37 | 18.04 | 0.00 | Consumer Cyclical |
| Mastercard Inc Class A | 3.14 | 21.18 | 7.01 | Financial Services |
| Apple Inc | 2.66 | 23.84 | -17.87 | Technology |
| Amphenol Corp Class A | 2.56 | 26.40 | 42.66 | Technology |
| ServiceNow Inc | 2.50 | 28.90 | -3.02 | Technology |
| Intuitive Surgical Inc | 2.21 | 31.11 | 4.11 | Healthcare |
| Alphabet Inc Class C | 2.03 | 33.14 | -6.64 | Communication Svc |
| ⊖ Intuit Inc | 1.91 | 35.05 | 25.65 | Technology |
| Visa Inc Class A | 1.83 | 36.89 | 12.72 | Financial Services |
| ⊕ Broadcom Inc | 1.78 | 38.67 | 19.41 | Technology |
| Linde PLC | 1.73 | 40.40 | 12.78 | Basic Materials |
| Union Pacific Corp | 1.71 | 42.10 | 2.07 | Industrials |
| ASML Holding NV ADR | 1.70 | 43.81 | 16.16 | Technology |

Total Holdings 93

⊕ 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.

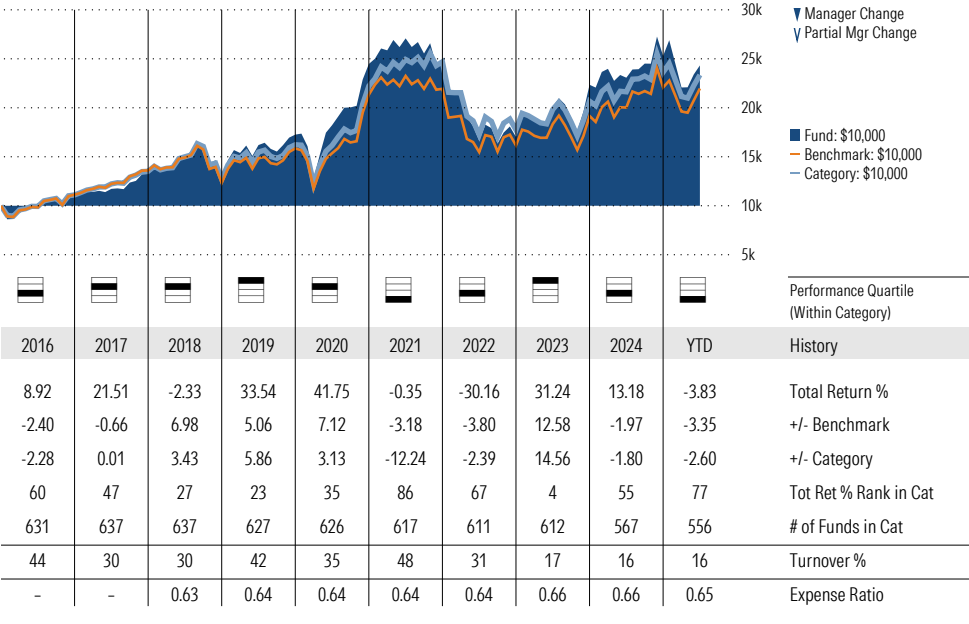
Morningstar Investment Management LLC Analysis

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.

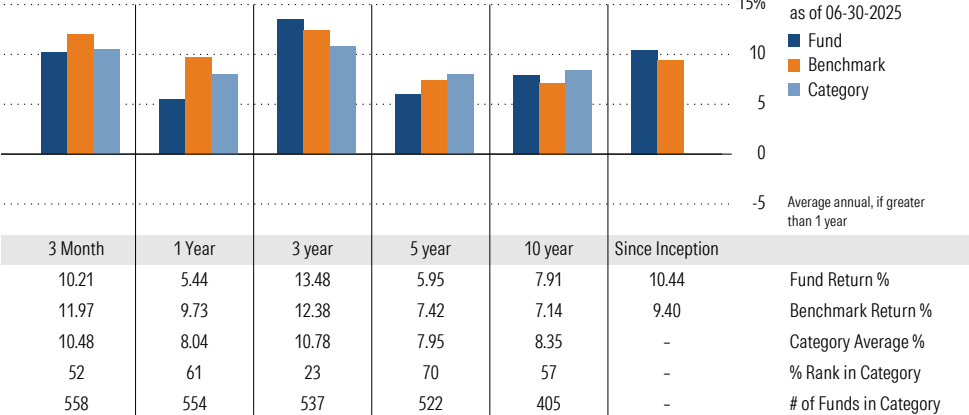
ESG Metrics

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

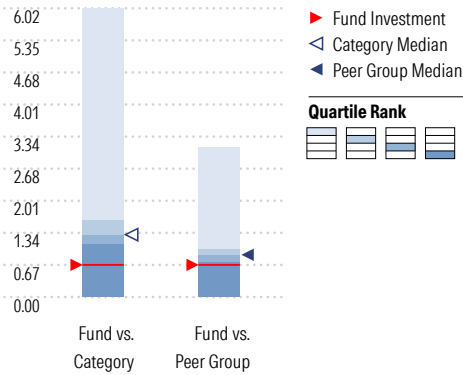
Growth of \$10,000



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 |

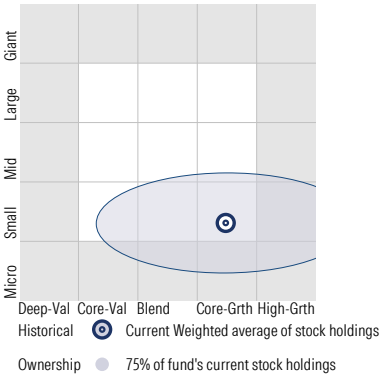
Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2025

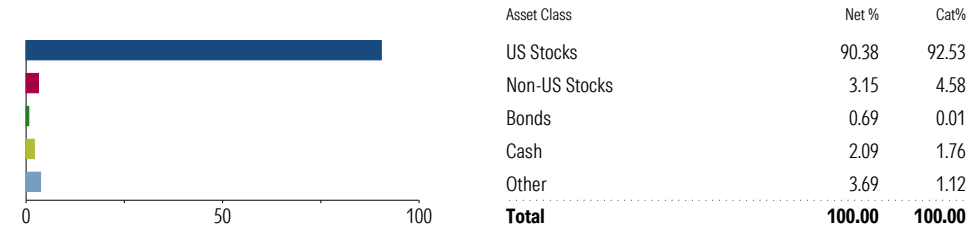
Morningstar Style Box™



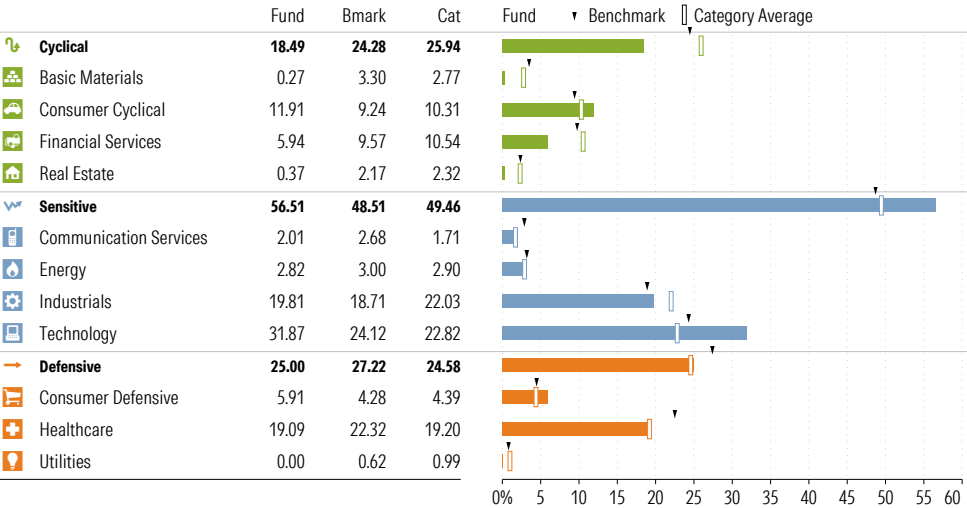
Style Breakdown



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

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

- Performance: The fund has finished in the Small 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 15.83 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 0.05 is 94.9% lower than the Small Value category average.

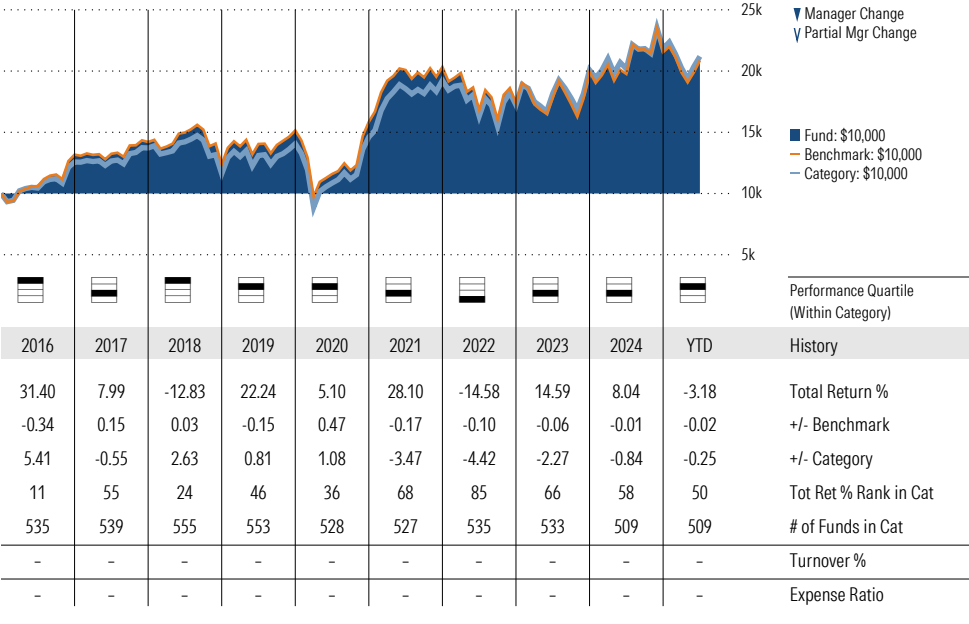
Morningstar Investment Management LLC Analysis

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.

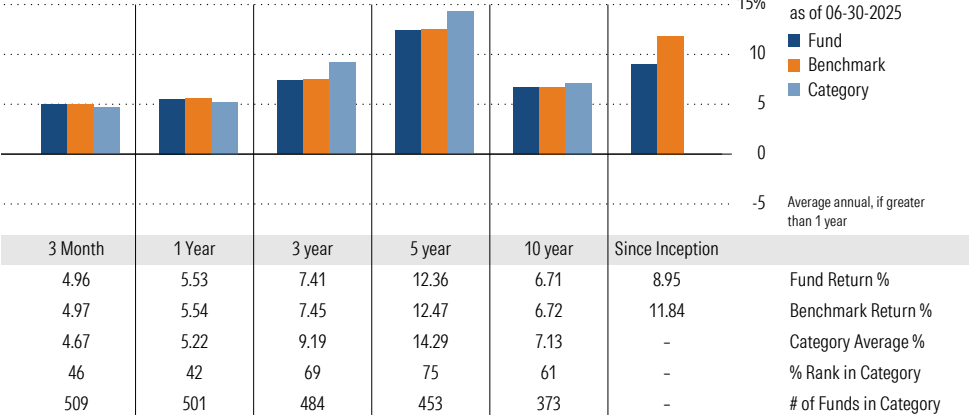
ESG Metrics

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

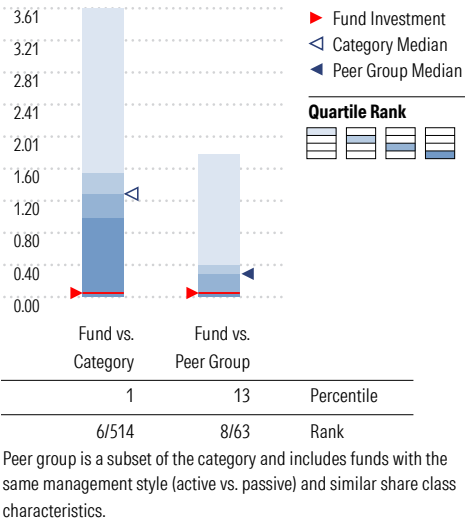
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | 1.47 |
| Beta | 1.00 | - | 0.95 |
| R-Squared | 100.00 | - | 96.62 |
| Standard Deviation | 22.98 | 22.98 | 22.22 |
| Sharpe Ratio | 0.21 | 0.22 | 0.27 |
| Tracking Error | 0.07 | - | 3.95 |
| Information Ratio | -0.69 | - | 0.11 |
| Up Capture Ratio | 99.98 | - | 98.51 |
| Down Capture Ratio | 100.12 | - | 94.58 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.77 | 13.75 | 15.06 |
| Price/Book Ratio | 1.16 | 1.15 | 1.58 |
| Geom Avg Mkt Cap \$B | 1.97 | 1.97 | 5.42 |
| ROE | 3.85 | 3.84 | 11.00 |

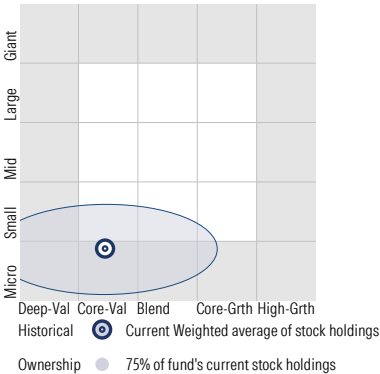
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2025

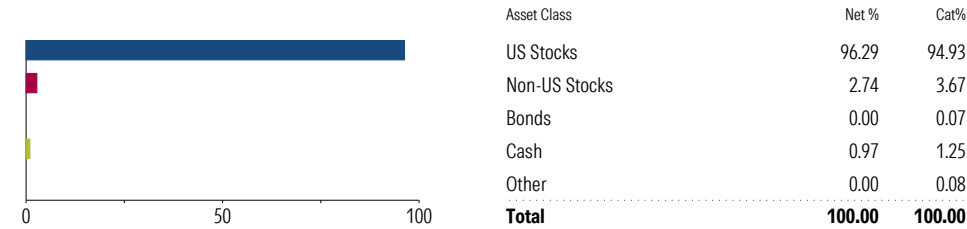
Morningstar Style Box™



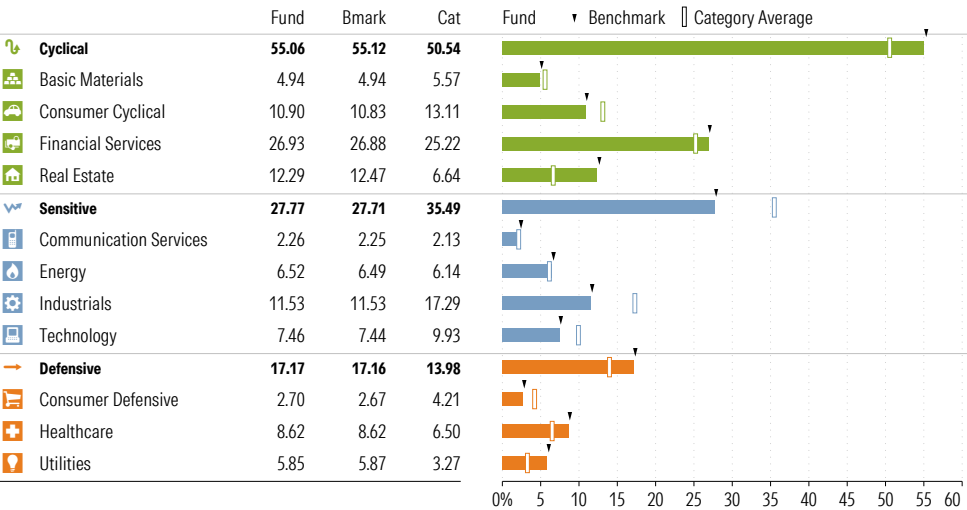
Style Breakdown



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 |
|---|-------------|--------------|--------------|--------------------|
| ⊕ State Street Corporation Short Term Investment Fund | 0.93 | 0.93 | - | - |
| ⊕ Fluor Corp | 0.69 | 1.62 | 3.95 | Industrials |
| ⊕ E-Mini Russ 2000 Sep25 Xcme 20250919 | 0.65 | 2.27 | - | - |
| ⊖ UMB Financial Corp | 0.56 | 2.83 | -6.11 | Financial Services |
| ⊕ Essential Properties Realty Trust Inc | 0.51 | 3.34 | 3.92 | Real Estate |
| ⊖ Jackson Financial Inc | 0.51 | 3.85 | - | Financial Services |
| ⊖ Taylor Morrison Home Corp | 0.49 | 4.34 | 0.34 | Consumer Cyclical |
| ⊖ Essent Group Ltd | 0.49 | 4.83 | 12.69 | Financial Services |
| ⊖ Old National Bancorp | 0.48 | 5.31 | -0.39 | Financial Services |
| ⊕ Terreno Realty Corp | 0.46 | 5.77 | -3.53 | Real Estate |
| ⊕ UFP Industries Inc | 0.46 | 6.23 | -11.18 | Basic Materials |
| ⊖ Cadence Bank | 0.45 | 6.68 | -5.57 | Financial Services |
| ⊖ Commercial Metals Co | 0.44 | 7.12 | -0.30 | Basic Materials |
| ⊕ MARA Holdings Inc | 0.44 | 7.56 | -6.50 | Financial Services |
| ⊕ Home BancShares Inc | 0.43 | 7.99 | 1.96 | Financial Services |

Total Holdings 1360

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017
Nick Birkett since 08-2023
Aur lie Denis since 02-2025

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



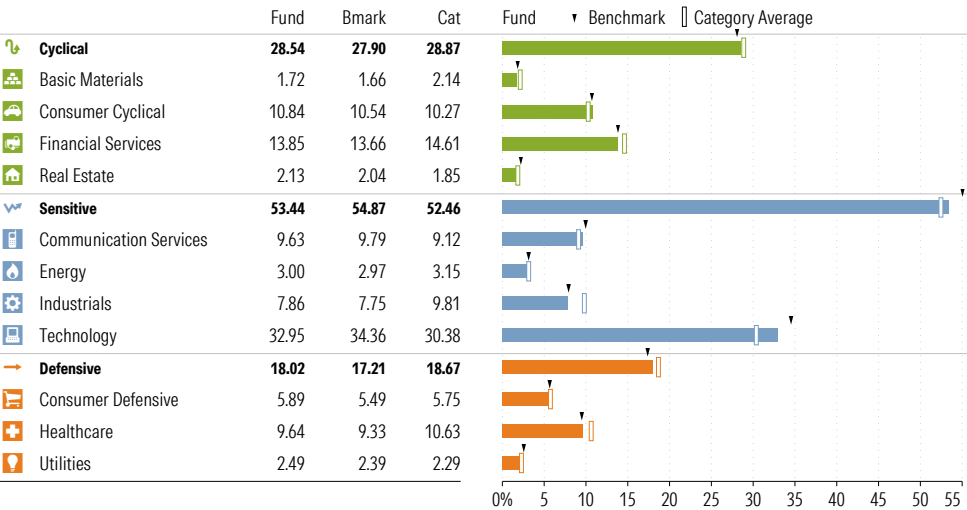
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017
Nicole Brubaker since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

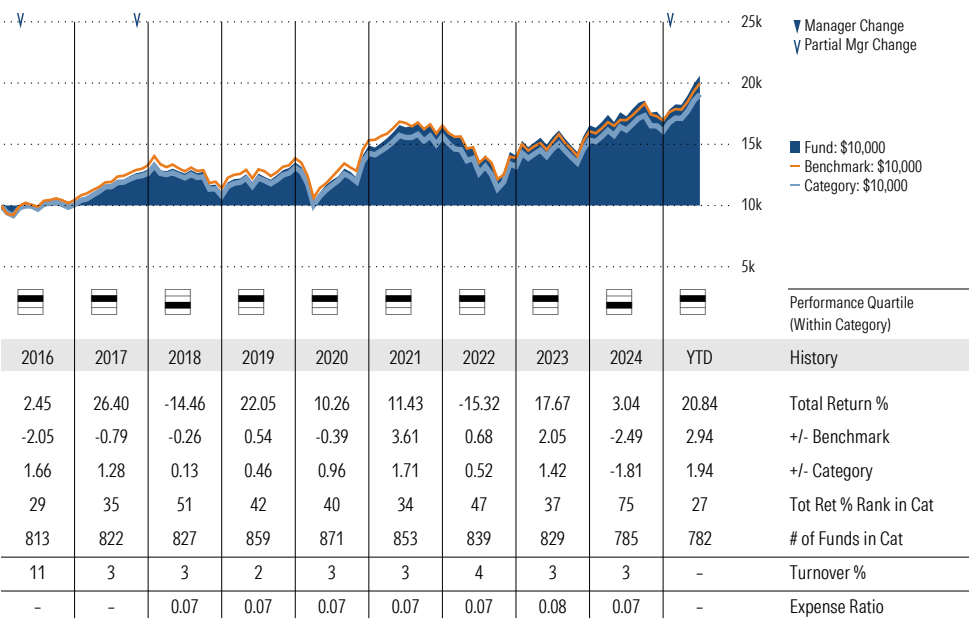
Morningstar Investment Management LLC Analysis

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

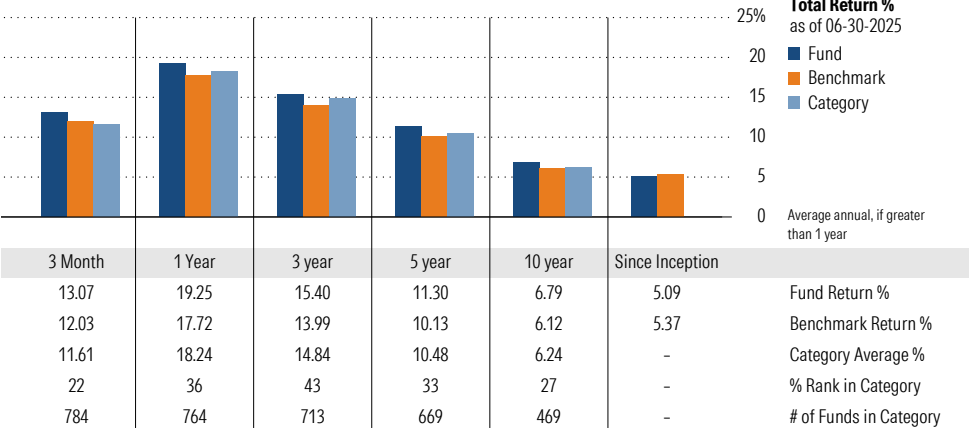
ESG Metrics

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

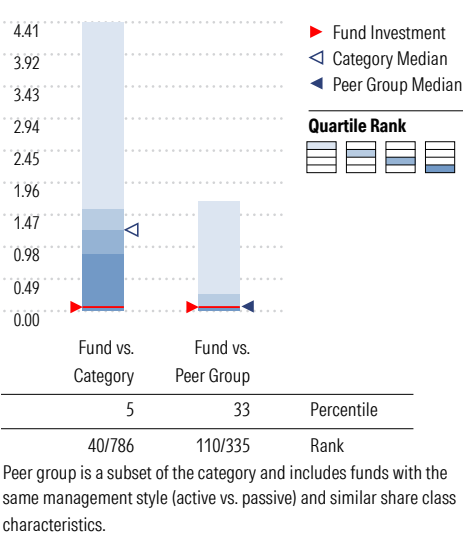
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.30 | - | 0.55 |
| Beta | 1.08 | - | 1.02 |
| R-Squared | 95.26 | - | 92.02 |
| Standard Deviation | 16.61 | 14.96 | 15.88 |
| Sharpe Ratio | 0.66 | 0.63 | 0.65 |
| Tracking Error | 3.83 | - | 4.43 |
| Information Ratio | 0.37 | - | 0.19 |
| Up Capture Ratio | 113.52 | - | 105.71 |
| Down Capture Ratio | 116.28 | - | 105.97 |

Portfolio Metrics

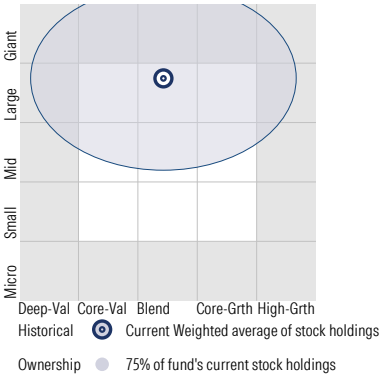
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.22 | 16.35 | 16.81 |
| Price/Book Ratio | 1.71 | 1.91 | 1.99 |
| Geom Avg Mkt Cap \$B | 36.59 | 57.95 | 65.68 |
| ROE | 15.64 | 17.20 | 18.02 |

Vanguard Developed Markets Index Admiral VTMGX

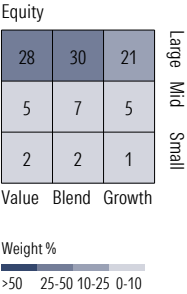
Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

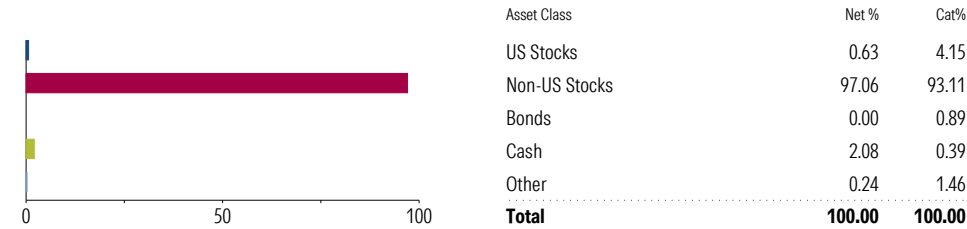
Style Analysis as of 06-30-2025
Morningstar Style Box™



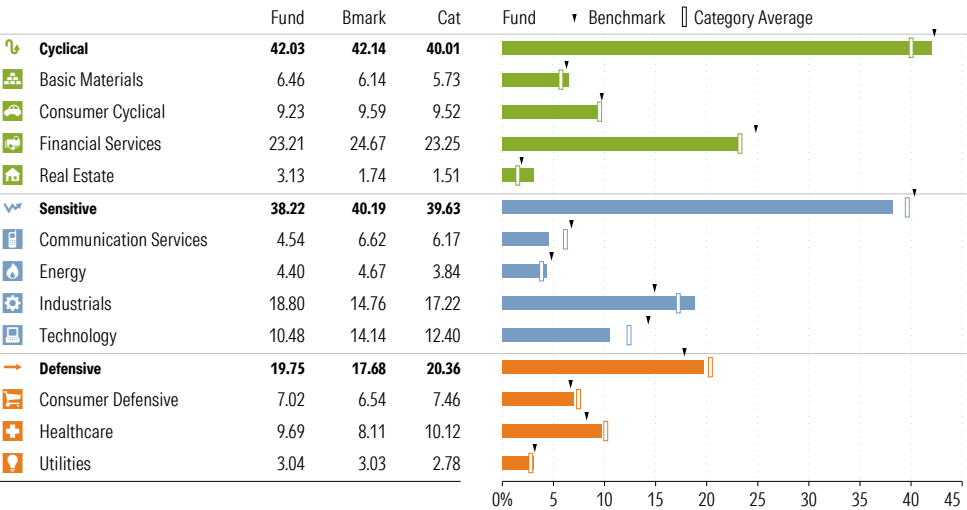
Style Breakdown



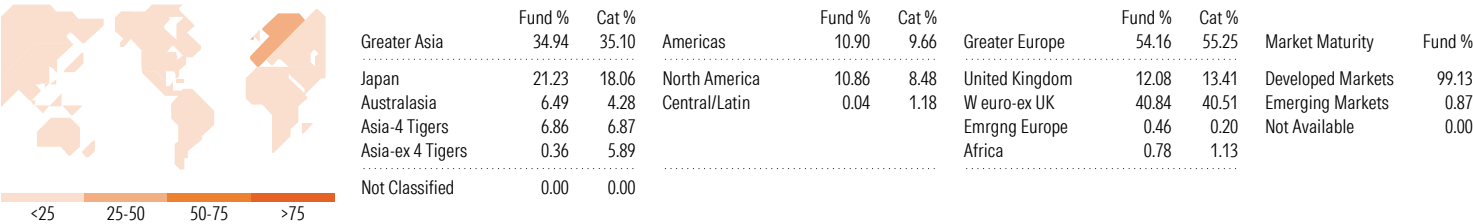
Asset Allocation as of 06-30-2025



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 |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Silbh1142 | 1.61 | 1.61 | - | - |
| ⊕ SAP SE | 1.30 | 2.91 | - | Technology |
| ⊕ ASML Holding NV | 1.12 | 4.03 | - | Technology |
| ⊕ Nestle SA | 1.07 | 5.10 | - | Consumer Defensive |
| ⊕ Novartis AG Registered Shares | 0.89 | 6.00 | - | Healthcare |
| ⊕ Novo Nordisk AS Class B | 0.89 | 6.89 | -17.78 | Healthcare |
| ⊕ Roche Holding AG | 0.87 | 7.76 | 19.85 | Healthcare |
| ⊕ Toyota Motor Corp | 0.86 | 8.62 | - | Consumer Cyclical |
| ⊕ AstraZeneca PLC | 0.86 | 9.48 | - | Healthcare |
| ⊕ HSBC Holdings PLC | 0.82 | 10.30 | - | Financial Services |

Total Holdings 3886

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend
Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✗ Management: The fund's management team has been in place for less than three years.
- ✓ Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.
- ✓ Net Expense: The fund's expense ratio of 0.05 is 93.83% lower than the Mid-Cap Blend category average.

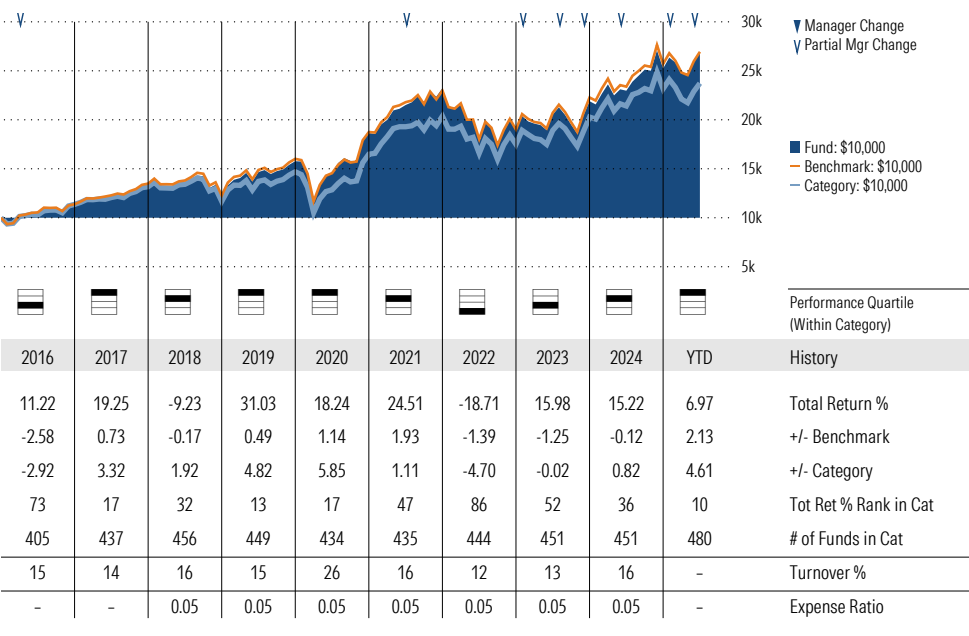
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a team-managed index fund, we are not concerned about the change.

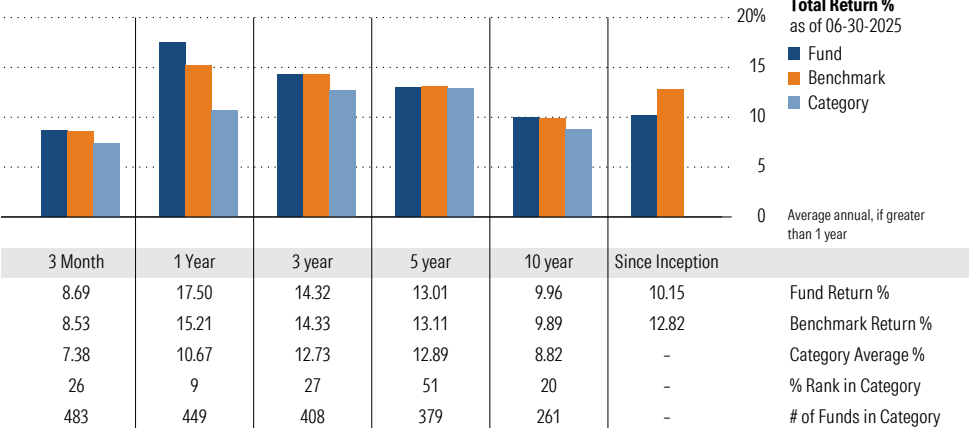
ESG Metrics

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

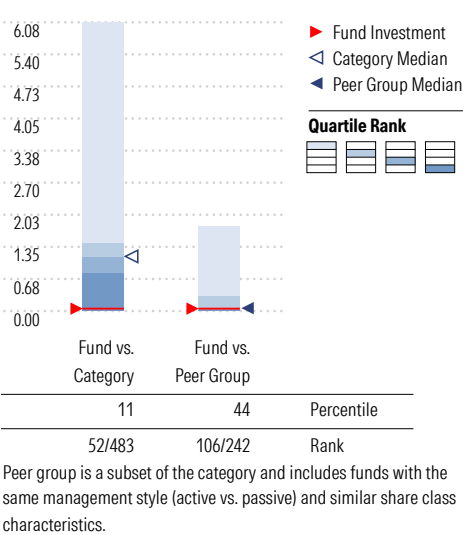
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.38 | - | -1.45 |
| Beta | 0.97 | - | 0.99 |
| R-Squared | 99.57 | - | 94.26 |
| Standard Deviation | 18.15 | 18.71 | 19.04 |
| Sharpe Ratio | 0.56 | 0.55 | 0.46 |
| Tracking Error | 1.34 | - | 4.55 |
| Information Ratio | -0.01 | - | -0.56 |
| Up Capture Ratio | 97.31 | - | 97.03 |
| Down Capture Ratio | 95.87 | - | 103.16 |

Portfolio Metrics

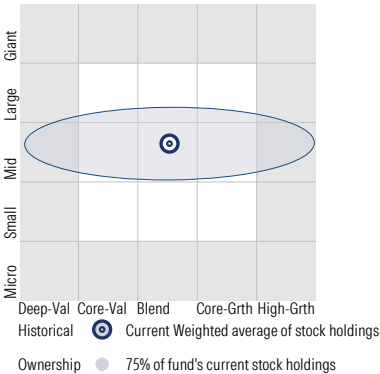
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.68 | 22.01 | 21.02 |
| Price/Book Ratio | 3.04 | 2.83 | 2.97 |
| Geom Avg Mkt Cap \$B | 36.12 | 22.35 | 15.34 |
| ROE | 20.28 | 18.15 | 20.02 |

Vanguard Mid Cap Index Admiral VIMAX

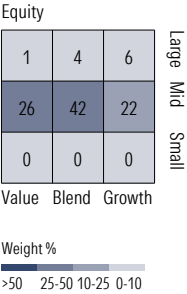
Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

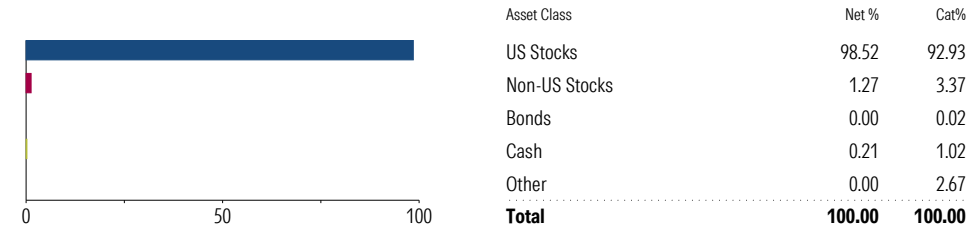
Style Analysis as of 06-30-2025
Morningstar Style Box™



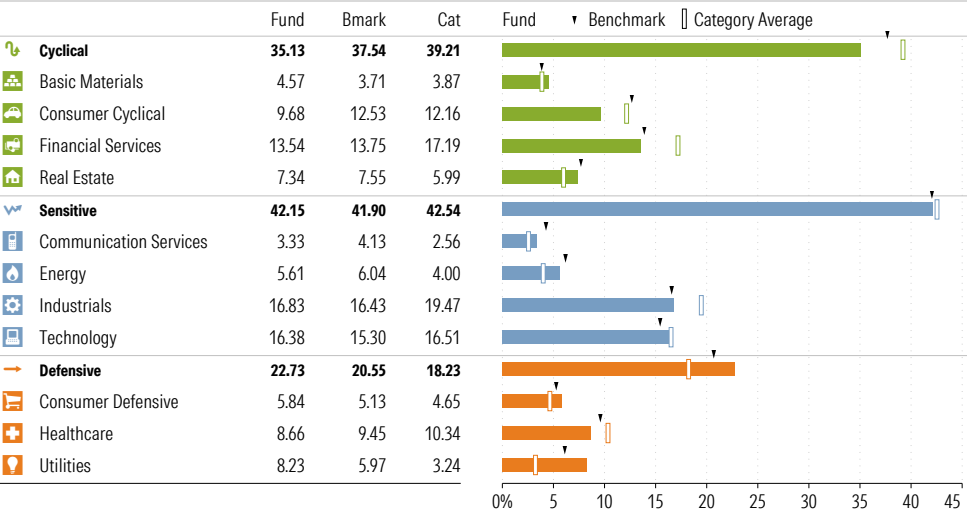
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Amphenol Corp Class A | 1.29 | 1.29 | 42.66 | Technology |
| ⊕ Constellation Energy Corp | 1.14 | 2.44 | - | Utilities |
| ⊕ Arthur J. Gallagher & Co | 1.05 | 3.49 | 13.24 | Financial Services |
| ⊕ TransDigm Group Inc | 0.93 | 4.41 | 19.99 | Industrials |
| ⊕ Motorola Solutions Inc | 0.82 | 5.24 | -8.57 | Technology |
| ⊕ Howmet Aerospace Inc | 0.82 | 6.05 | 70.37 | Industrials |
| ⊕ DoorDash Inc Ordinary Shares - Class A | 0.81 | 6.86 | 46.95 | Consumer Cyclical |
| ⊕ Royal Caribbean Group | 0.74 | 7.60 | 36.39 | Consumer Cyclical |
| ⊕ CRH PLC | 0.73 | 8.33 | 0.02 | Basic Materials |
| ⊕ Newmont Corp | 0.70 | 9.03 | 57.87 | Basic Materials |
| ⊕ Carrier Global Corp Ordinary Shares | 0.69 | 9.73 | 7.55 | Industrials |
| ⊕ Digital Realty Trust Inc | 0.68 | 10.41 | -0.32 | Real Estate |
| ⊕ Allstate Corp | 0.66 | 11.07 | 5.46 | Financial Services |
| ⊕ Vistra Corp | 0.65 | 11.72 | 40.90 | Utilities |
| ⊕ Axon Enterprise Inc | 0.64 | 12.36 | 39.31 | Industrials |

Total Holdings 309

⊕ 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.

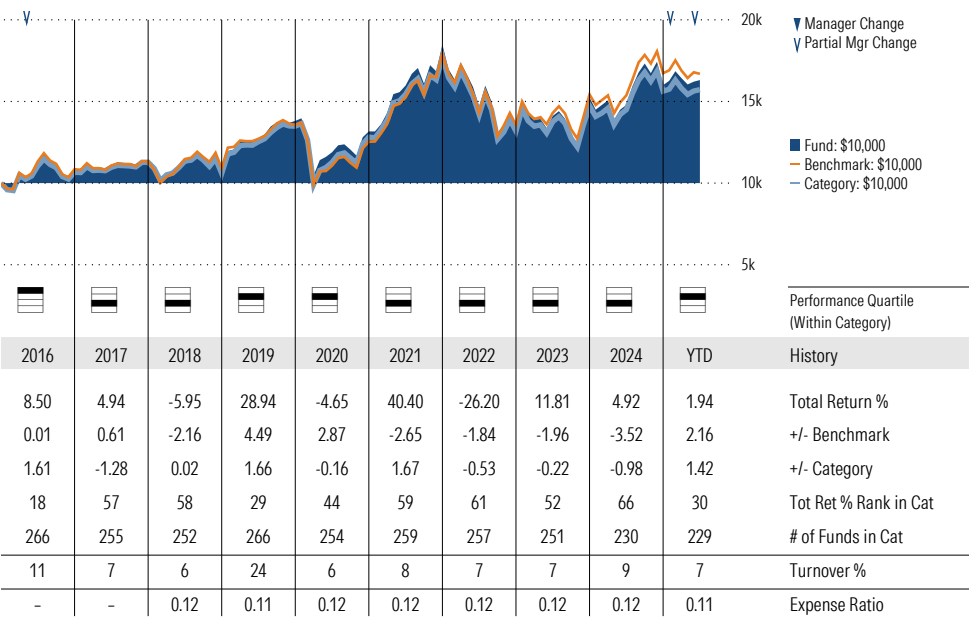
Morningstar Investment Management LLC Analysis

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.

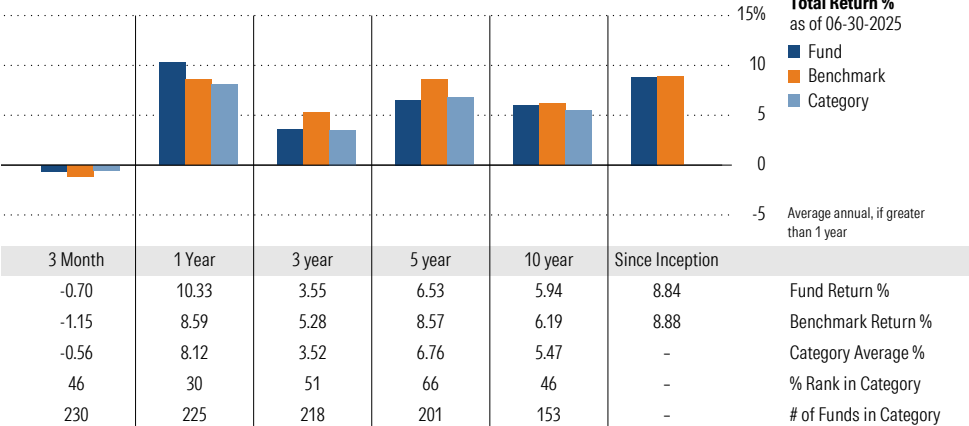
ESG Metrics

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

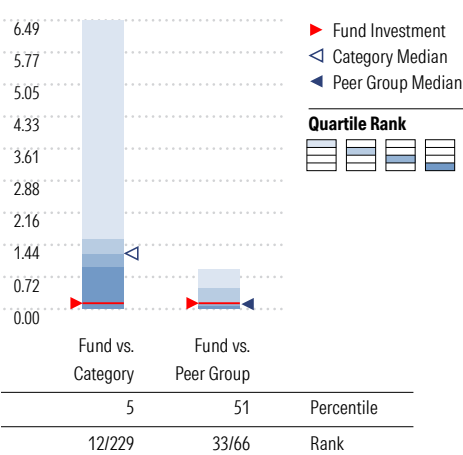
Growth of \$10,000



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™



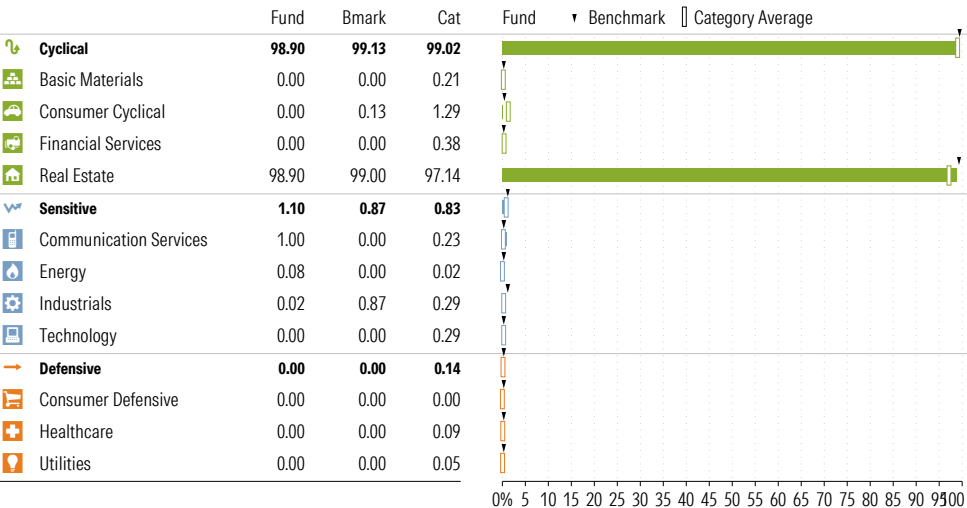
Style Breakdown



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 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.

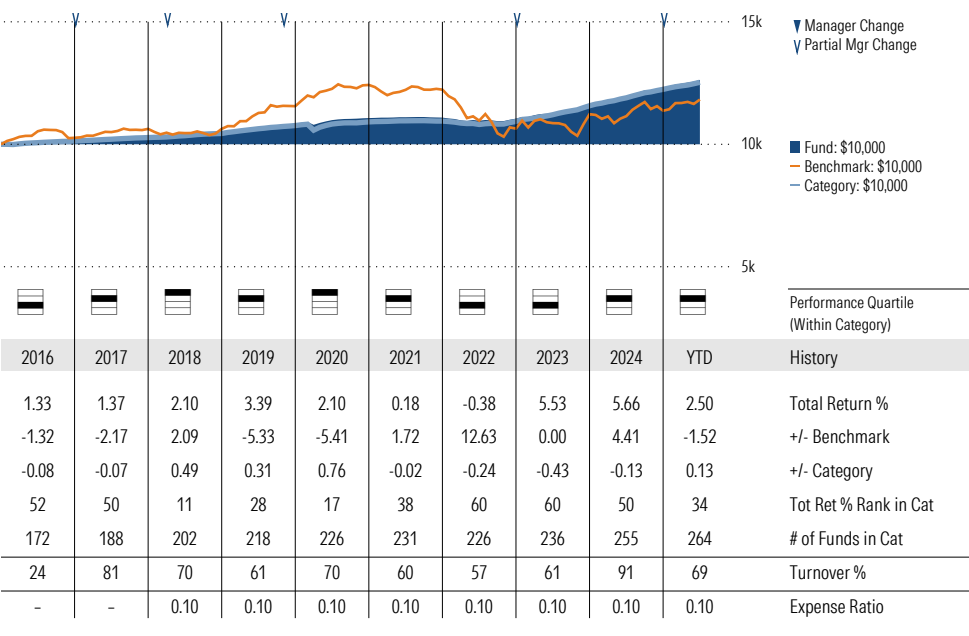
Morningstar Investment Management LLC Analysis

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.

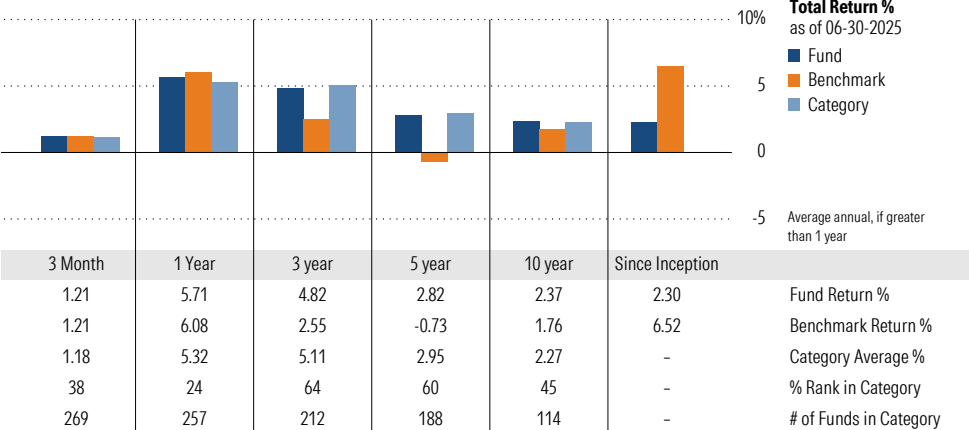
ESG Metrics

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

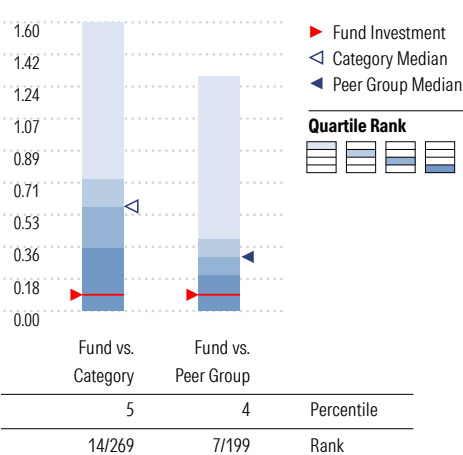
Growth of \$10,000



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 |

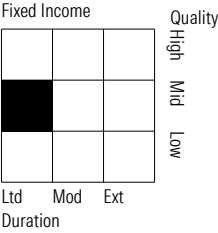
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

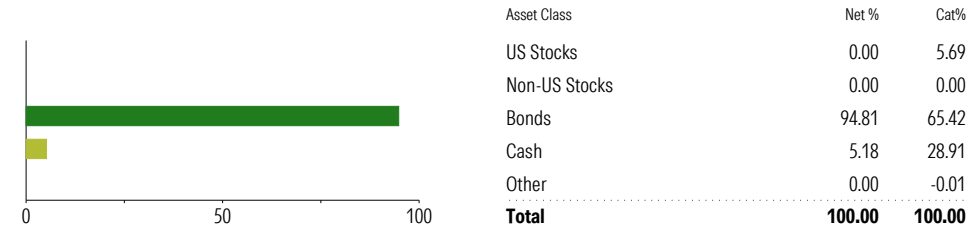
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown

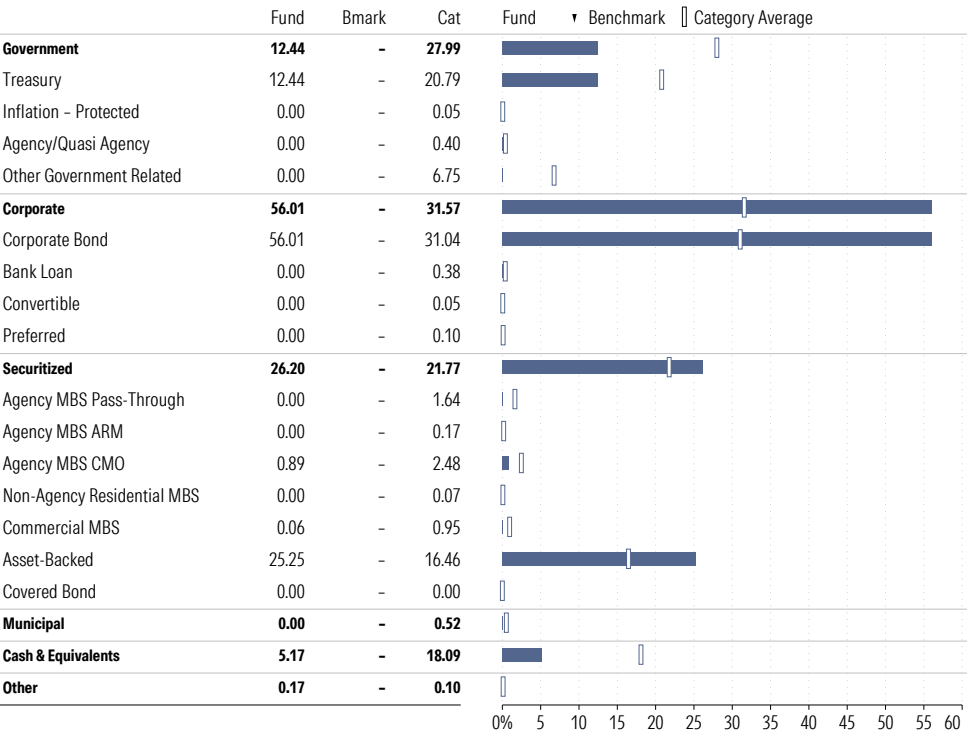


Asset Allocation as of 06-30-2025



| 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