

AB Global Bond Z ANAZX

Portfolio Manager(s)

Scott DiMaggio since 08-2005  
Matthew Sheridan since 01-2007  
John Taylor since 02-2019  
Christian DiClementi since 01-2024

Quantitative Screens

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

✔ Management: The fund's management has been in place for 19.84 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.52 is 24.64% lower than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

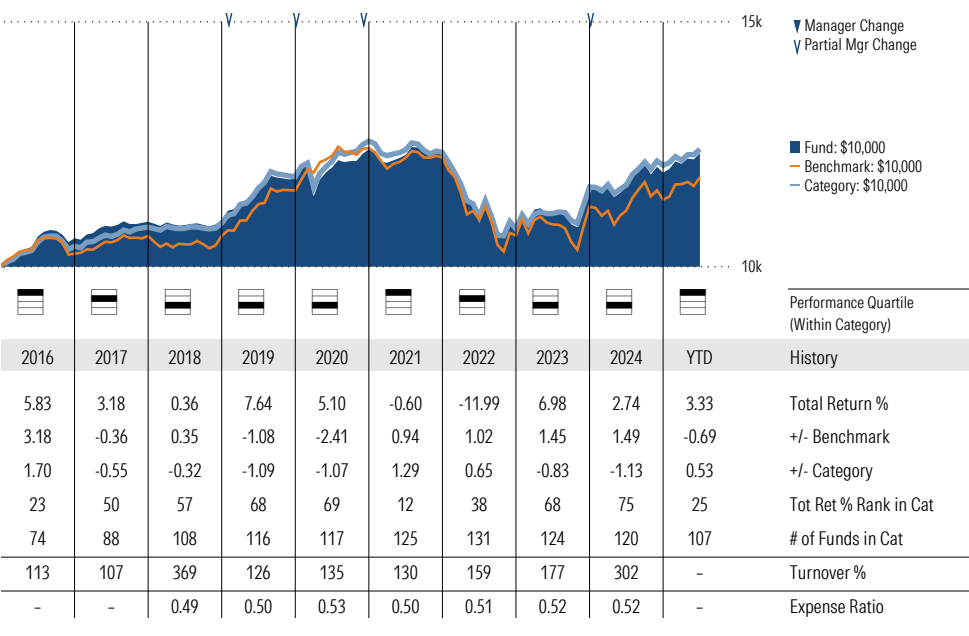
ESG Metrics

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

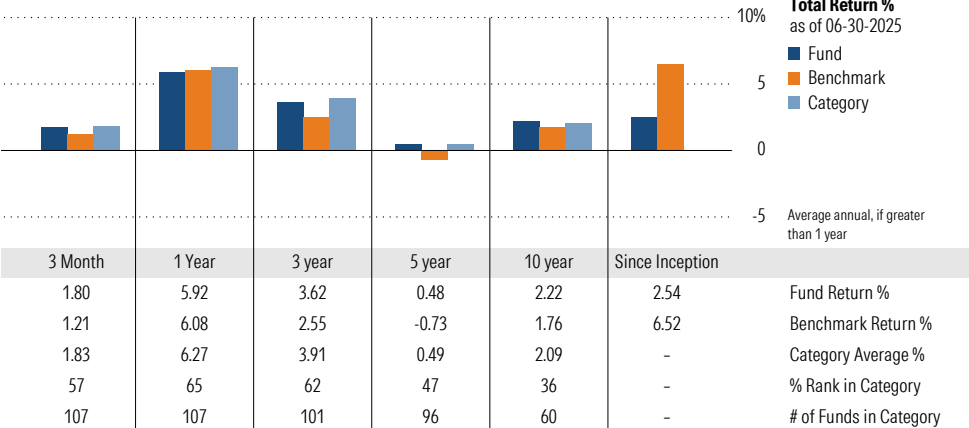
Morningstar Category  
Global Bond-USD Hedged

Morningstar Index  
Bloomberg US Agg Bond TR USD

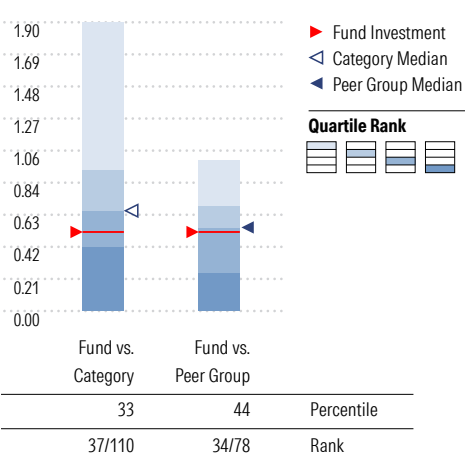
Growth of \$10,000



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              | 1.53  | -     | 1.93  |
| Beta               | 0.79  | -     | 0.77  |
| R-Squared          | 95.60 | -     | 85.63 |
| Standard Deviation | 5.92  | 7.30  | 6.01  |
| Sharpe Ratio       | -0.18 | -0.28 | -0.13 |
| Tracking Error     | 1.95  | -     | 2.97  |
| Information Ratio  | 0.55  | -     | 0.51  |
| Up Capture Ratio   | 84.53 | -     | 82.96 |
| Down Capture Ratio | 69.06 | -     | 63.50 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.74 | 4.43  | 6.88 |
| Avg Eff Maturity | 8.54 | -     | 9.21 |

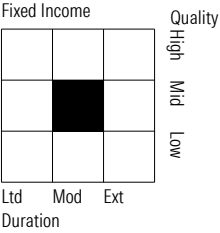
AB Global Bond Z ANAZX

Morningstar Category  
Global Bond-USD Hedged

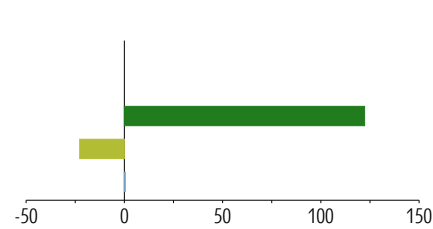
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



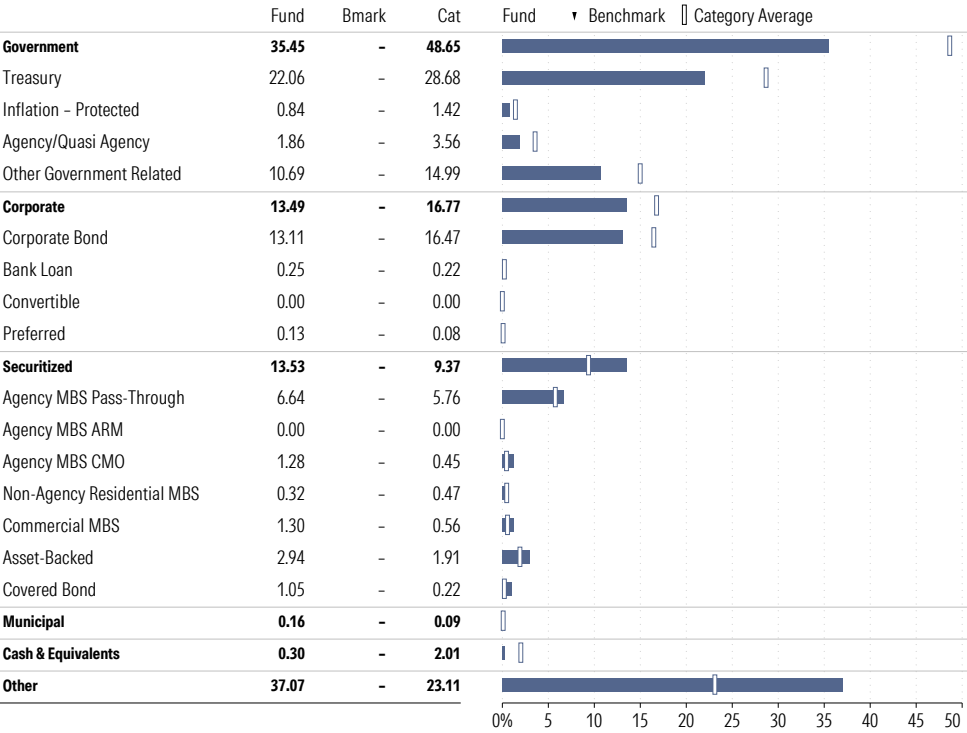
Asset Allocation as of 06-30-2025



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | -0.02  |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 122.27 | 106.91 |
| Cash          | -22.71 | 0.86   |
| Other         | 0.44   | -7.75  |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund   | Bmark | Cat   |
|-------------------------|--------|-------|-------|
| AAA                     | 40.47  | 3.53  | 15.04 |
| AA                      | 14.11  | 74.59 | 37.81 |
| A                       | 34.37  | 10.82 | 22.94 |
| BBB                     | 19.71  | 8.32  | 17.83 |
| BB                      | 4.34   | 0.28  | 1.65  |
| B                       | 0.41   | 0.00  | 0.40  |
| Below B                 | 0.36   | 0.00  | 0.20  |
| Not Rated               | -13.77 | 2.46  | 4.13  |

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 FWD VS USD 0% 09/07/2025 Sold      | 07-2025       | 19.77       | 19.77        | -                   |
| ⊖ EUR FWD VS USD 0% 09/07/2025 Purchased | 07-2025       | 19.77       | 39.54        | -                   |
| ⊖ U.S. \$ CASH BALANCE 0%                | -             | 13.81       | 53.34        | -                   |
| ⊕ 5 Year Treasury Note Future Sept 25    | 09-2025       | 10.69       | 64.04        | -                   |
| ⊖ JPY FWD VS USD 0% 25/06/2025 Purchased | 06-2025       | 9.64        | 73.68        | -                   |
| ⊖ JPY FWD VS USD 0% 25/06/2025 Sold      | 06-2025       | 9.64        | 83.32        | -                   |
| ✱ Cash Offset                            | -             | 8.29        | 91.60        | -                   |
| ⊕ CNH FWD VS USD 0% 05/06/2025 Purchased | 06-2025       | 5.64        | 97.24        | -                   |
| ⊖ CNH FWD VS USD 0% 05/08/2025 Sold      | 08-2025       | 5.58        | 102.82       | -                   |
| ⊖ CNH FWD VS USD 0% 05/08/2025 Purchased | 08-2025       | 5.58        | 108.41       | -                   |

Total Holdings 1952

⊕ 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.

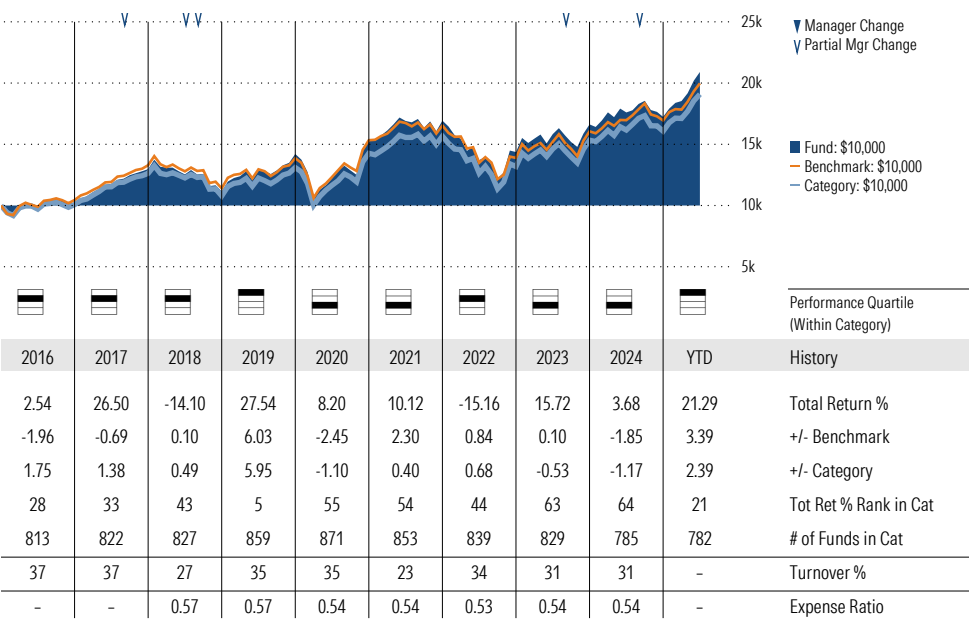
Morningstar Investment Management LLC Analysis

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.

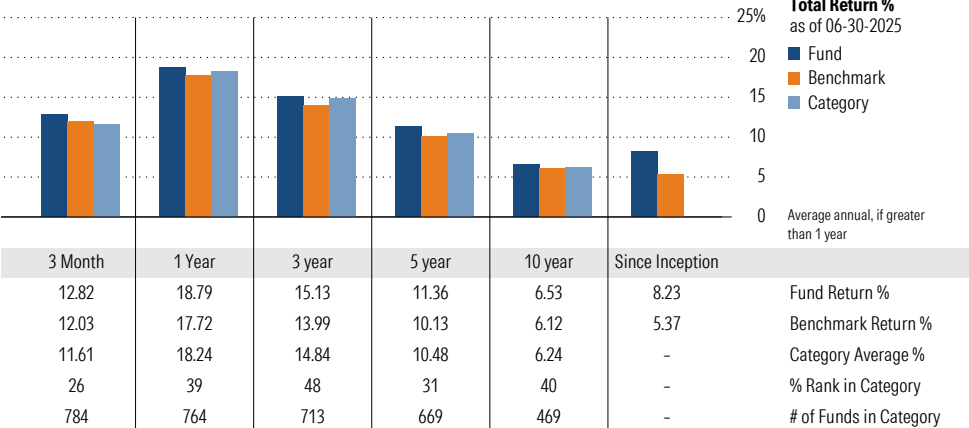
ESG Metrics

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

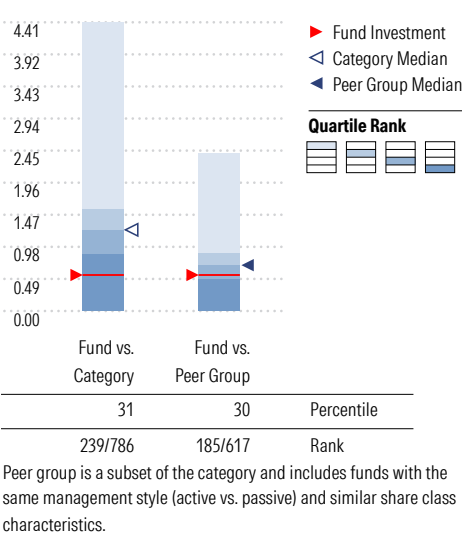
Growth of \$10,000



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

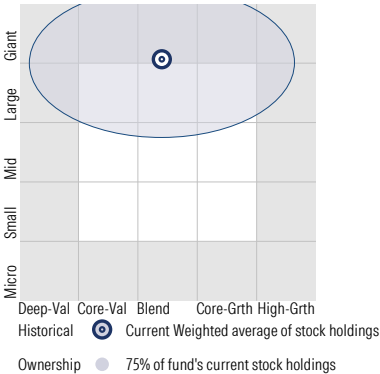
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.50 | 16.35 | 16.81 |
| Price/Book Ratio     | 1.75  | 1.91  | 1.99  |
| Geom Avg Mkt Cap \$B | 53.24 | 57.95 | 65.68 |
| ROE                  | 17.71 | 17.20 | 18.02 |

American Funds Intl Gr and Inc R6 RIGGX

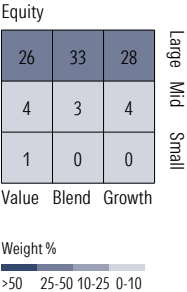
Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

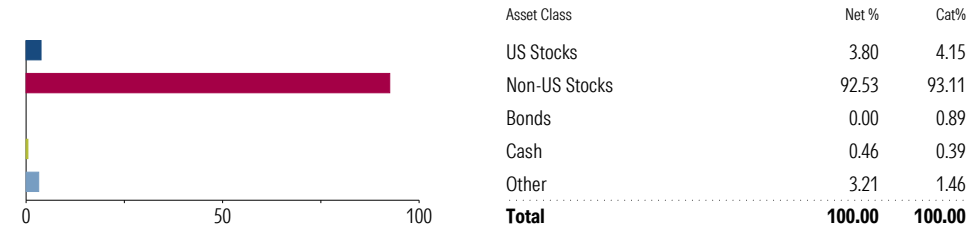
Style Analysis as of 06-30-2025  
Morningstar Style Box™



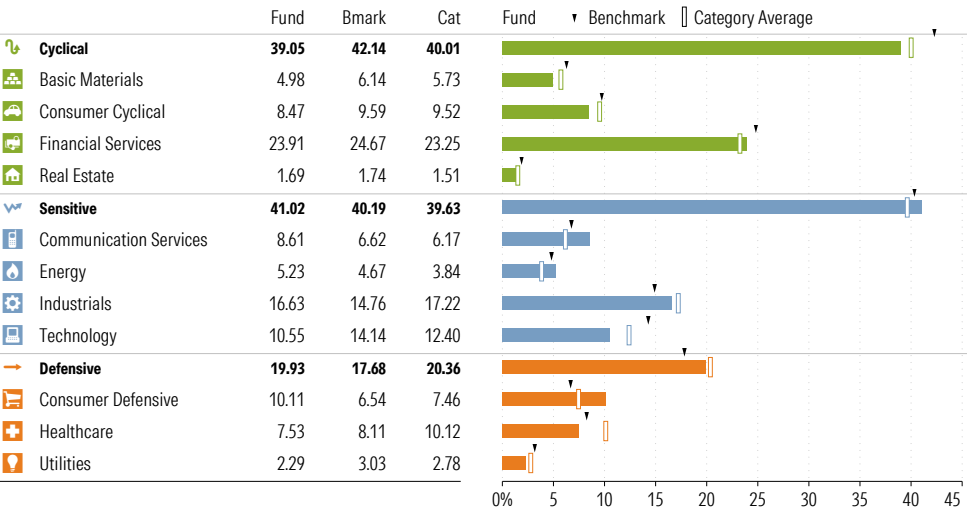
Style Breakdown



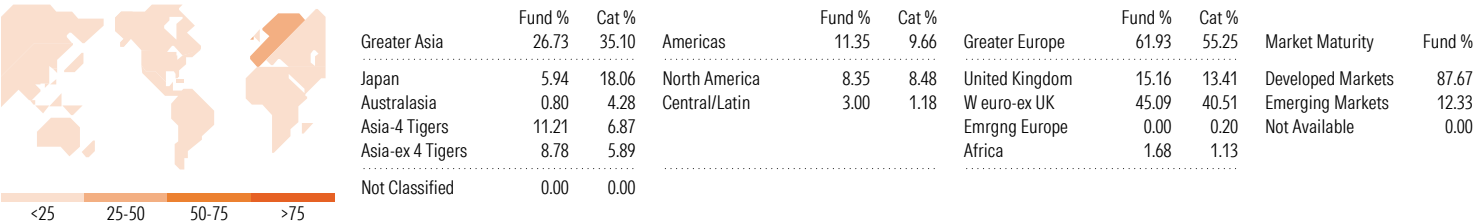
Asset Allocation as of 06-30-2025



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

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.

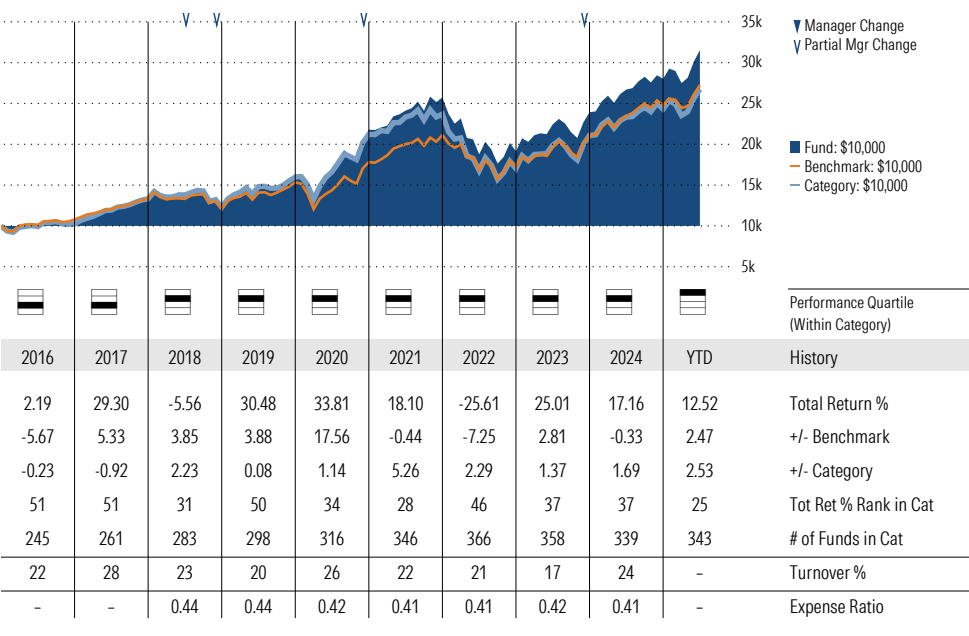
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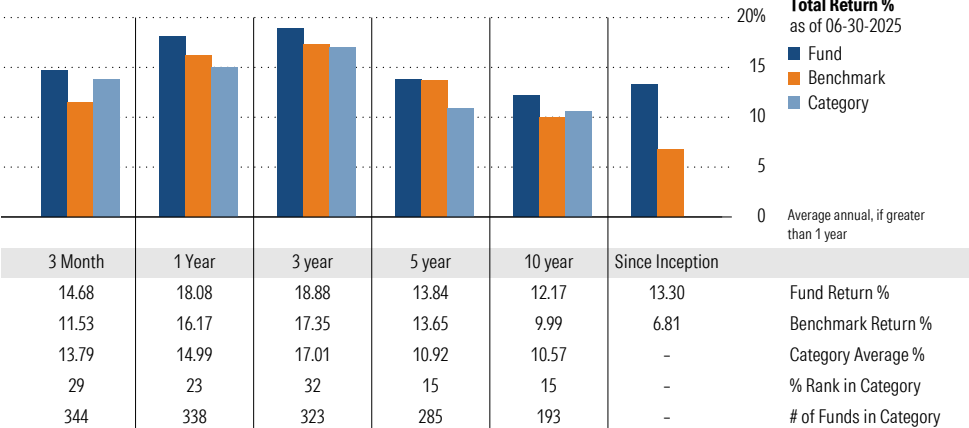
ESG Metrics

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

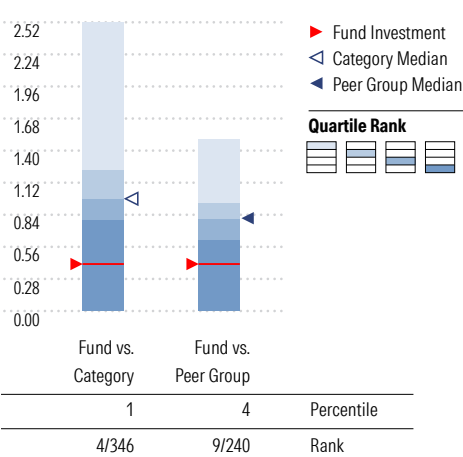
Growth of \$10,000



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

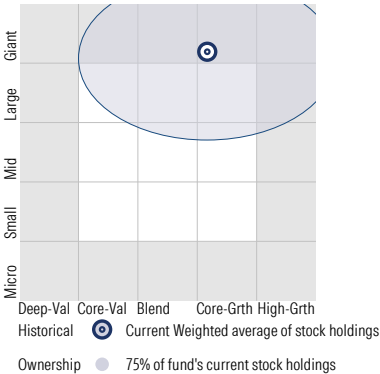
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.52  | 21.93  | 26.48  |
| Price/Book Ratio     | 3.69   | 3.16   | 4.62   |
| Geom Avg Mkt Cap \$B | 166.14 | 185.31 | 224.92 |
| ROE                  | 25.42  | 27.83 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

American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

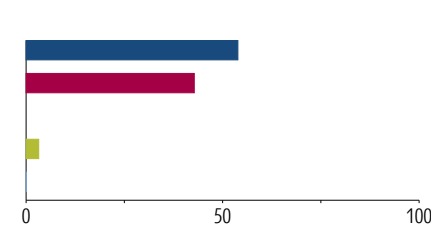
Style Analysis as of 06-30-2025  
Morningstar Style Box™



Style Breakdown

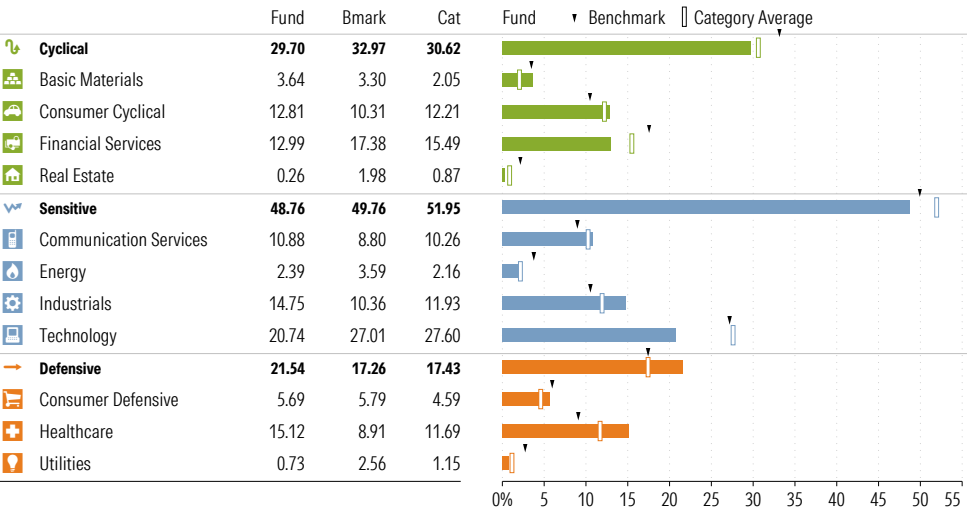


Asset Allocation as of 06-30-2025



| 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



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | 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

Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Warren Pierson since 09-2000

Charles Groeschell since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

Quantitative Screens

- Performance: The fund has finished in the Intermediate Core 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 24.77 years.

Style Consistency is not calculated for Fixed Income funds.

- Net Expense: The fund's expense ratio of 0.3 is 40% lower than the Intermediate Core Bond category average.

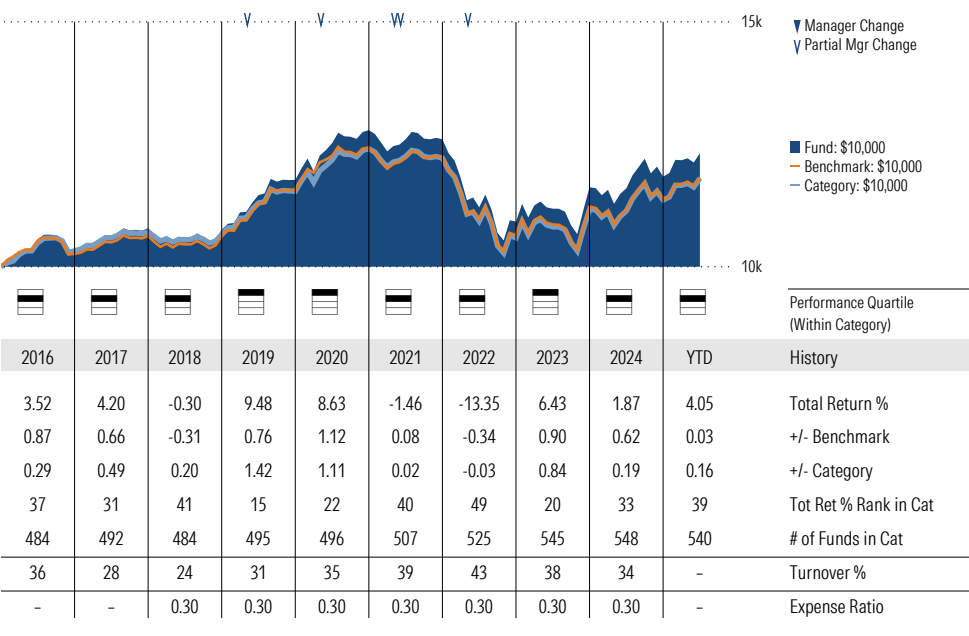
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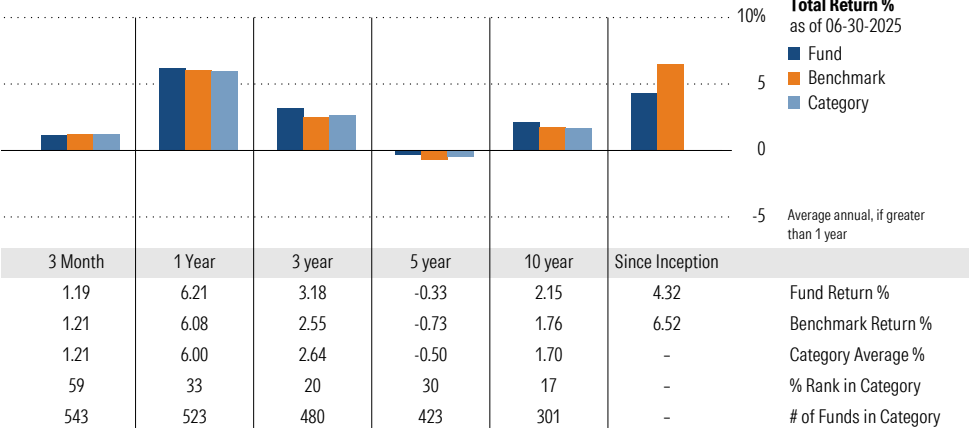
ESG Metrics

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

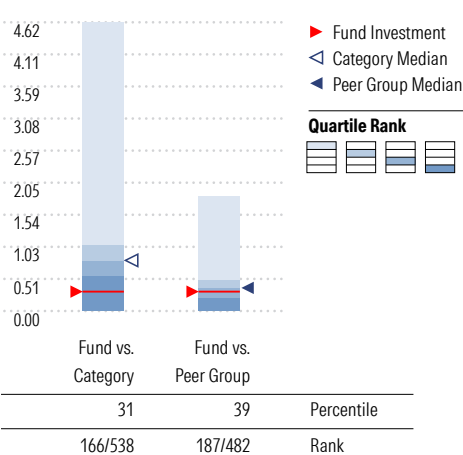
Growth of \$10,000



Trailing Performance



Net Expense



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              | 0.60   | -     | 0.08  |
| Beta               | 1.01   | -     | 0.98  |
| R-Squared          | 99.70  | -     | 98.46 |
| Standard Deviation | 7.36   | 7.30  | 7.25  |
| Sharpe Ratio       | -0.19  | -0.28 | -0.27 |
| Tracking Error     | 0.41   | -     | 0.84  |
| Information Ratio  | 1.55   | -     | -0.03 |
| Up Capture Ratio   | 102.44 | -     | 98.39 |
| Down Capture Ratio | 96.29  | -     | 97.58 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.09 | 4.43  | 5.70 |
| Avg Eff Maturity | 8.13 | -     | 8.66 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown

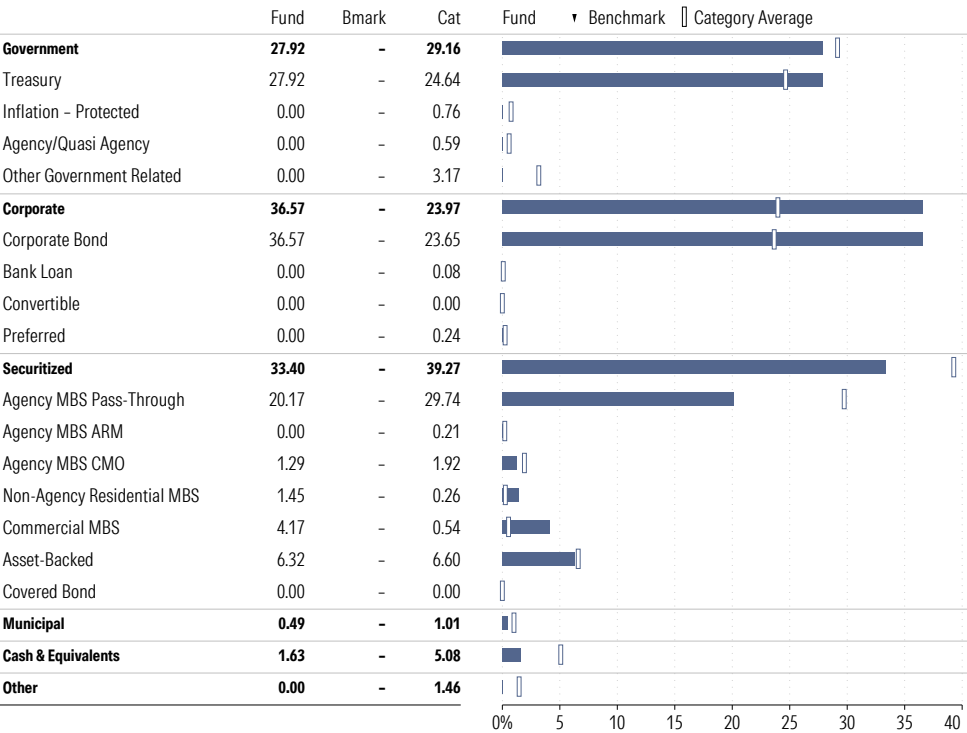


Asset Allocation as of 06-30-2025



| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 62.90 | 3.53  | 16.42 |
| AA                      | 3.20  | 74.59 | 47.36 |
| A                       | 13.00 | 10.82 | 22.38 |
| BBB                     | 20.70 | 8.32  | 11.54 |
| BB                      | 0.20  | 0.28  | 0.68  |
| B                       | 0.00  | 0.00  | 0.29  |
| Below B                 | 0.00  | 0.00  | 0.07  |
| Not Rated               | 0.00  | 2.46  | 1.25  |

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 4.25%   | 01-2028       | 2.56        | 2.56         | -                   |
| ⊕ United States Treasury Notes 1.88% | 02-2032       | 1.69        | 4.24         | -                   |
| United States Treasury Bonds 3.88%   | 05-2043       | 1.63        | 5.87         | -                   |
| ⊖ First American Government Obligs U | 02-2030       | 1.57        | 7.44         | -                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 1.53        | 8.97         | -                   |
| United States Treasury Bonds 2.38%   | 02-2042       | 1.49        | 10.46        | -                   |
| United States Treasury Bonds 3.38%   | 08-2042       | 1.32        | 11.79        | -                   |
| ⊖ United States Treasury Bonds 2.88% | 05-2052       | 1.31        | 13.09        | -                   |
| United States Treasury Notes 3.88%   | 11-2027       | 1.29        | 14.39        | -                   |
| United States Treasury Notes 2.38%   | 03-2029       | 1.17        | 15.56        | -                   |

Total Holdings 1931

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category  
Intermediate Core-Plus Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000  
Mary Ellen Stanek since 09-2000  
Charles Groeschell since 09-2000  
Warren Pierson since 09-2000  
Meghan Dean since 05-2019  
Jay Schwister since 05-2019  
Jeffrey Schrom since 05-2019  
Patrick Brown since 05-2021  
Abhishek Pulakanti since 05-2022  
Andrew O'Connell since 05-2022

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 24.77 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Intermediate Core-Plus Bond category average.

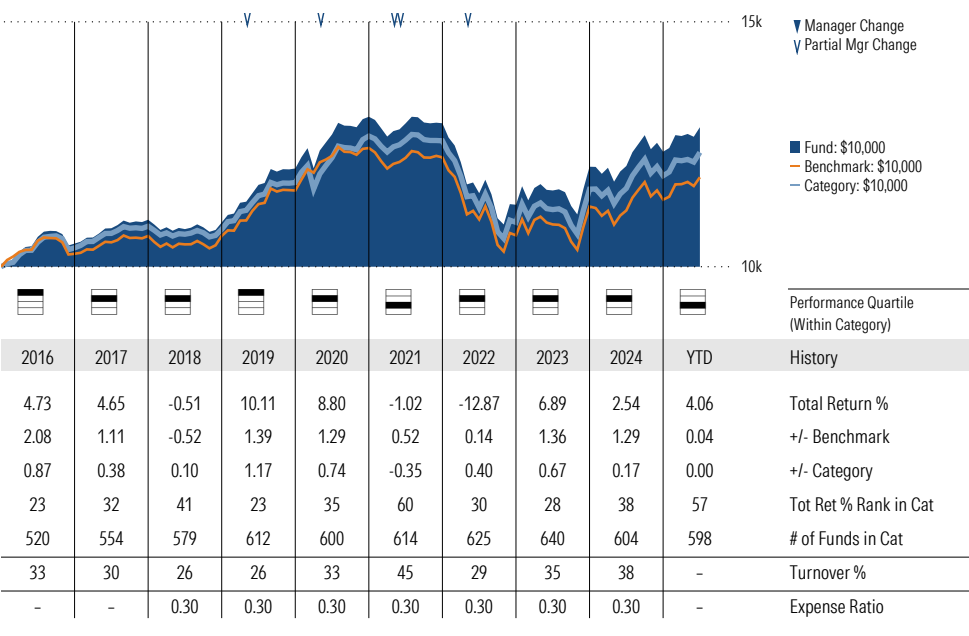
Morningstar Investment Management LLC Analysis

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.

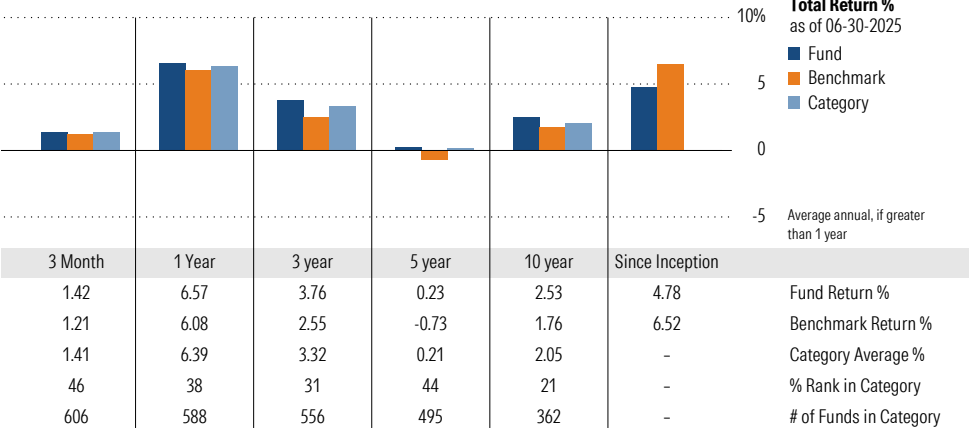
ESG Metrics

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

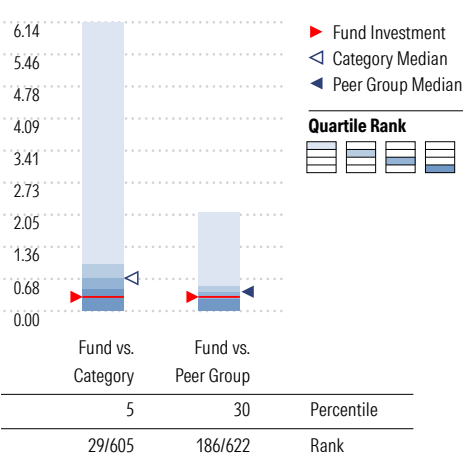
Growth of \$10,000



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              | 1.23   | -     | 0.57   |
| Beta               | 0.98   | -     | 1.00   |
| R-Squared          | 99.58  | -     | 96.61  |
| Standard Deviation | 7.16   | 7.30  | 7.42   |
| Sharpe Ratio       | -0.12  | -0.28 | -0.19  |
| Tracking Error     | 0.49   | -     | 1.33   |
| Information Ratio  | 2.49   | -     | 0.57   |
| Up Capture Ratio   | 101.01 | -     | 101.18 |
| Down Capture Ratio | 88.35  | -     | 95.28  |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 5.86 | 4.43  | 5.85 |
| Avg Eff Maturity | 7.84 | -     | 8.92 |

Baird Core Plus Bond Inst BCOIX

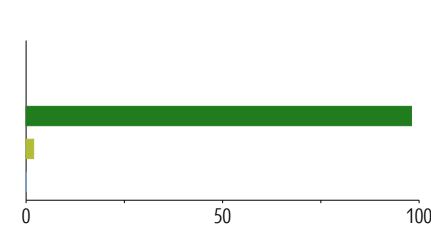
Morningstar Category Morningstar Index  
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

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         | 98.05  | 107.01 |
| Cash          | 1.93   | -8.06  |
| Other         | 0.02   | 0.93   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 55.20 | 3.53  | 19.26 |
| AA        | 2.70  | 74.59 | 39.51 |
| A         | 13.20 | 10.82 | 11.78 |
| BBB       | 26.30 | 8.32  | 19.34 |
| BB        | 2.30  | 0.28  | 5.17  |
| B         | 0.10  | 0.00  | 1.89  |
| Below B   | 0.00  | 0.00  | 0.54  |
| Not Rated | 0.20  | 2.46  | 2.51  |

Sector Weighting as of 06-30-2025

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>23.60</b> | -     | <b>28.51</b> |      |           |                  |
| Treasury                      | 23.60        | -     | 17.63        |      |           |                  |
| Inflation - Protected         | 0.00         | -     | 0.58         |      |           |                  |
| Agency/Quasi Agency           | 0.00         | -     | 0.40         |      |           |                  |
| Other Government Related      | 0.00         | -     | 9.90         |      |           |                  |
| <b>Corporate</b>              | <b>44.46</b> | -     | <b>25.44</b> |      |           |                  |
| Corporate Bond                | 44.45        | -     | 24.46        |      |           |                  |
| Bank Loan                     | 0.00         | -     | 0.48         |      |           |                  |
| Convertible                   | 0.01         | -     | 0.03         |      |           |                  |
| Preferred                     | 0.00         | -     | 0.47         |      |           |                  |
| <b>Securitized</b>            | <b>29.46</b> | -     | <b>38.53</b> |      |           |                  |
| Agency MBS Pass-Through       | 16.80        | -     | 24.69        |      |           |                  |
| Agency MBS ARM                | 0.00         | -     | 0.06         |      |           |                  |
| Agency MBS CMO                | 1.02         | -     | 2.71         |      |           |                  |
| Non-Agency Residential MBS    | 1.24         | -     | 0.27         |      |           |                  |
| Commercial MBS                | 4.02         | -     | 1.16         |      |           |                  |
| Asset-Backed                  | 6.38         | -     | 9.64         |      |           |                  |
| Covered Bond                  | 0.00         | -     | 0.00         |      |           |                  |
| <b>Municipal</b>              | <b>0.67</b>  | -     | <b>0.58</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>1.81</b>  | -     | <b>2.19</b>  |      |           |                  |
| <b>Other</b>                  | <b>0.00</b>  | -     | <b>4.77</b>  |      |           |                  |

Top 10 Holdings as of 06-30-2025

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 02-2032       | 2.36        | 2.36         | -                   |
| ⊖ United States Treasury Notes 3.13% | 08-2027       | 1.90        | 4.26         | -                   |
| United States Treasury Bonds 3.88%   | 05-2043       | 1.66        | 5.92         | -                   |
| ⊖ First American Government Obligs U | 02-2030       | 1.63        | 7.55         | -                   |
| United States Treasury Bonds 3.38%   | 08-2042       | 1.54        | 9.09         | -                   |
| ⊖ United States Treasury Notes 4.25% | 01-2028       | 1.45        | 10.54        | -                   |
| United States Treasury Notes 2.75%   | 05-2029       | 1.43        | 11.97        | -                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 1.36        | 13.33        | -                   |
| ⊕ United States Treasury Notes 3.88% | 11-2027       | 1.24        | 14.57        | -                   |
| United States Treasury Bonds 2.88%   | 05-2049       | 1.14        | 15.71        | -                   |

Total Holdings 1894

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Core Equity 1 I DFE0X

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012  
John Hertzner since 02-2022  
Allen Pu since 02-2024

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 13.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Large Blend category average.

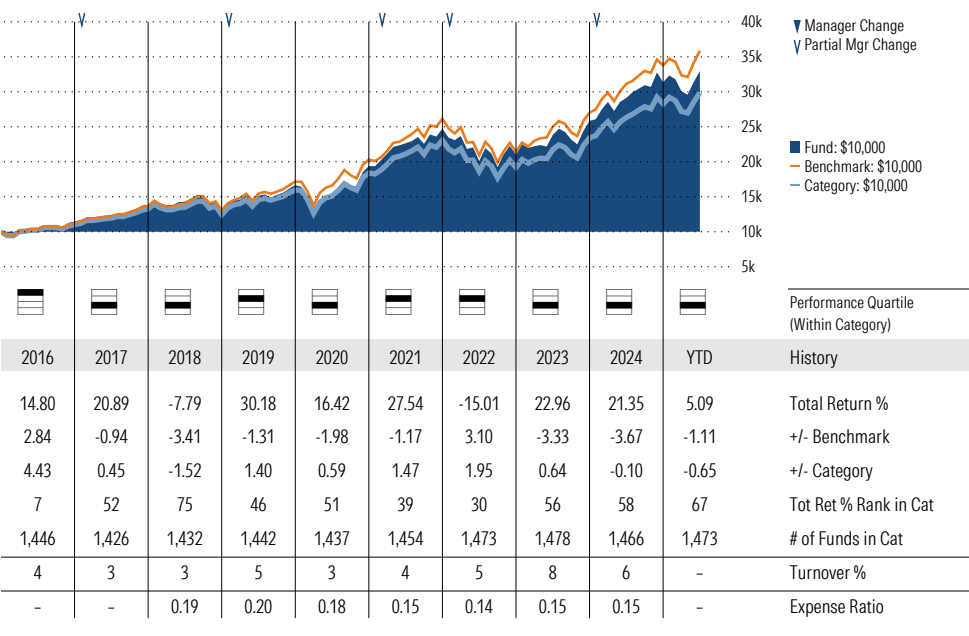
Morningstar Investment Management LLC Analysis

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 | 2           | 04-30-2025 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

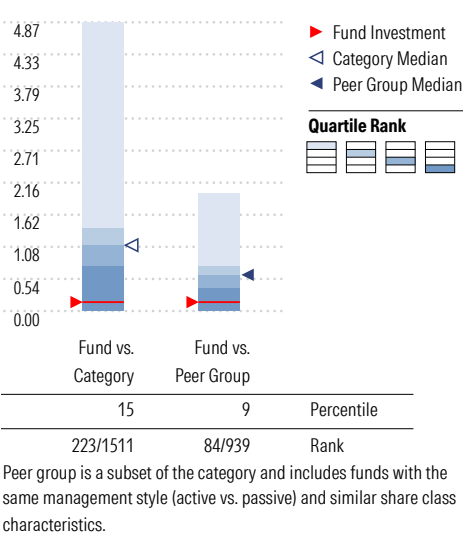
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.97  | -     | -1.12  |
| Beta               | 1.03   | -     | 0.98   |
| R-Squared          | 96.51  | -     | 94.55  |
| Standard Deviation | 16.53  | 15.80 | 15.86  |
| Sharpe Ratio       | 0.79   | 0.92  | 0.82   |
| Tracking Error     | 3.12   | -     | 3.21   |
| Information Ratio  | -0.58  | -     | -1.48  |
| Up Capture Ratio   | 98.68  | -     | 95.68  |
| Down Capture Ratio | 106.96 | -     | 101.04 |

Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 22.16  | 26.71  | 26.89  |
| Price/Book Ratio     | 3.60   | 4.89   | 5.30   |
| Geom Avg Mkt Cap \$B | 138.03 | 379.44 | 435.89 |
| ROE                  | 31.19  | 34.44  | 34.20  |

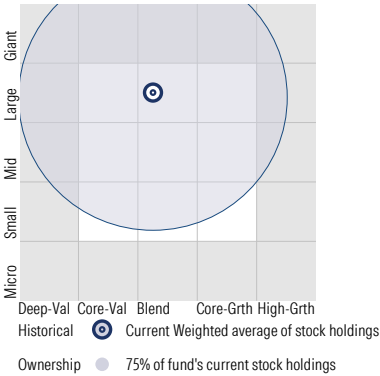
# DFA US Core Equity 1 I DFE0X

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

Style Analysis as of 06-30-2025

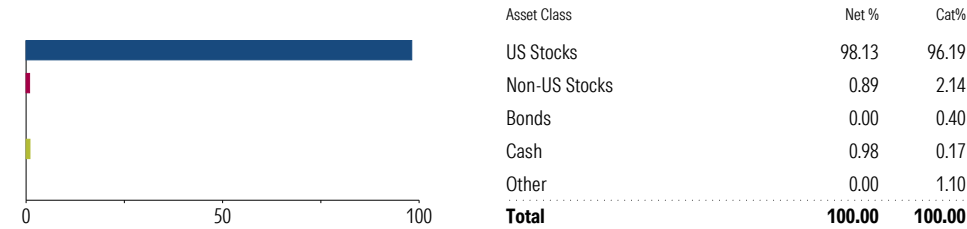
Morningstar Style Box™



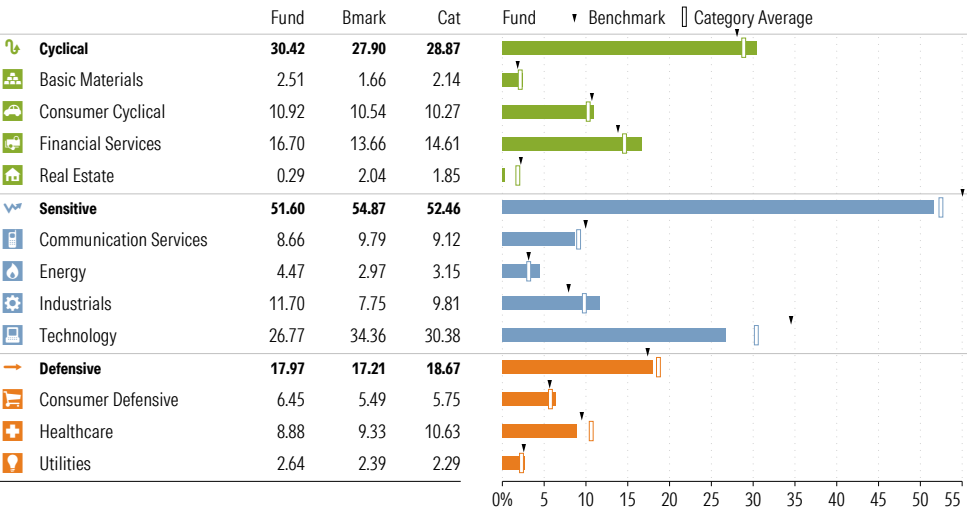
Style Breakdown



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 |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ NVIDIA Corp                      | 5.09        | 5.09         | 17.66        | Technology         |
| ⊖ Microsoft Corp                   | 4.68        | 9.76         | 18.40        | Technology         |
| ⊖ Apple Inc                        | 4.54        | 14.30        | -17.87       | Technology         |
| Amazon.com Inc                     | 2.63        | 16.92        | 0.00         | Consumer Cyclical  |
| ⊖ Meta Platforms Inc Class A       | 2.17        | 19.10        | 26.24        | Communication Svc  |
| JPMorgan Chase & Co                | 1.68        | 20.78        | 22.05        | Financial Services |
| ⊕ Alphabet Inc Class A             | 1.42        | 22.20        | -6.69        | Communication Svc  |
| Berkshire Hathaway Inc Class B     | 1.33        | 23.53        | 7.17         | Financial Services |
| ⊕ Alphabet Inc Class C             | 1.24        | 24.77        | -6.64        | Communication Svc  |
| Broadcom Inc                       | 1.20        | 25.98        | 19.41        | Technology         |
| ⊖ Exxon Mobil Corp                 | 0.99        | 26.97        | 2.05         | Energy             |
| ⊖ Eli Lilly and Co                 | 0.98        | 27.96        | 1.36         | Healthcare         |
| ⊖ Visa Inc Class A                 | 0.96        | 28.92        | 12.72        | Financial Services |
| ⊕ Future on E-mini S&P 500 Futures | 0.85        | 29.77        | -            | -                  |
| ⊖ Mastercard Inc Class A           | 0.82        | 30.59        | 7.01         | Financial Services |

Total Holdings 2394

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997  
Liam O'Connell since 11-2010

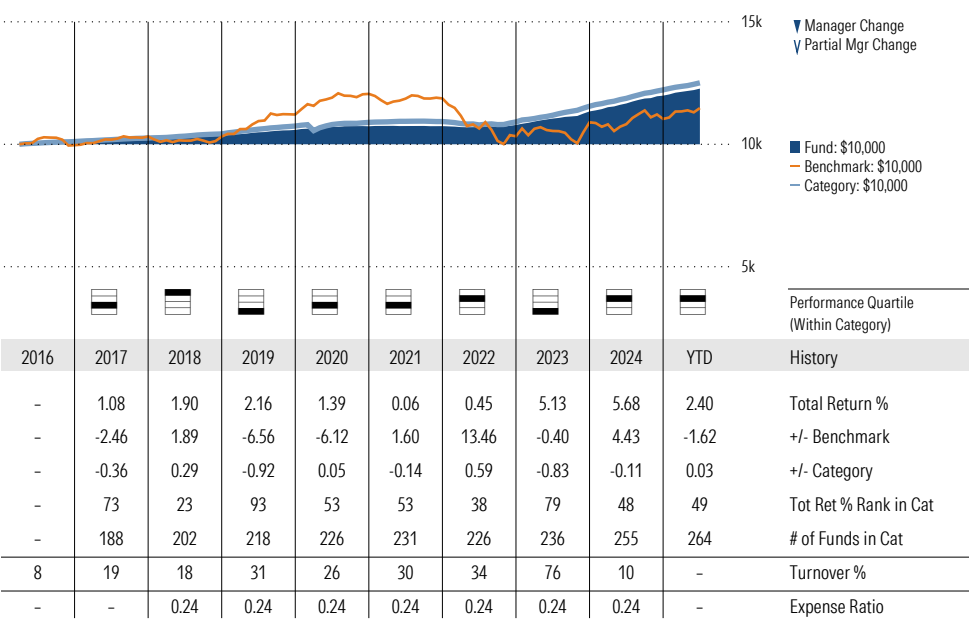
Quantitative Screens

- Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 8 years it's been in existence.
  - Management: The fund's management has been in place for 27.99 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.24 is 40% lower than the Ultrashort Bond category average.

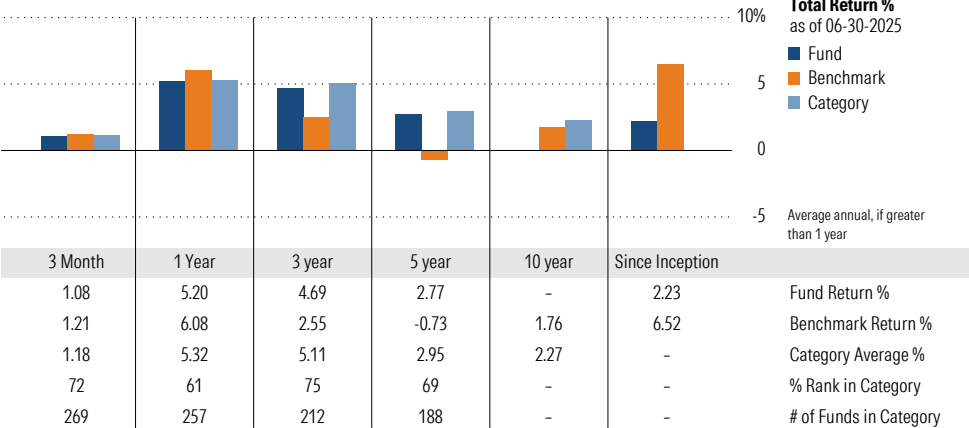
Morningstar Investment Management LLC Analysis

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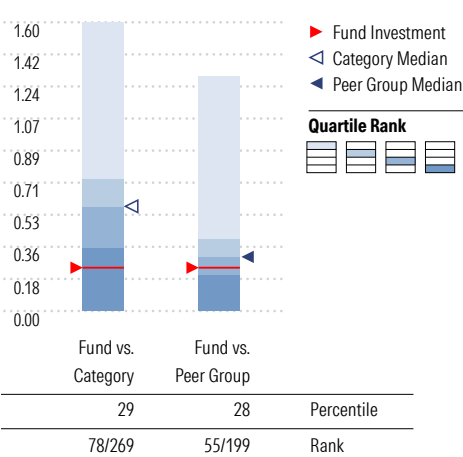
Growth of \$10,000



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              | 4.38   | -     | 4.80   |
| Beta               | 0.08   | -     | 0.07   |
| R-Squared          | 59.53  | -     | 37.33  |
| Standard Deviation | 0.74   | 7.30  | 0.85   |
| Sharpe Ratio       | -0.30  | -0.28 | 0.11   |
| Tracking Error     | 6.75   | -     | 6.84   |
| Information Ratio  | 0.32   | -     | 0.38   |
| Up Capture Ratio   | 27.72  | -     | 27.23  |
| Down Capture Ratio | -15.14 | -     | -20.15 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.89 | 4.43  | 0.99 |
| Avg Eff Maturity | -    | -     | 2.32 |

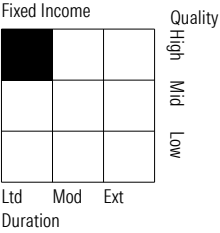
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category  
Ultrashort Bond

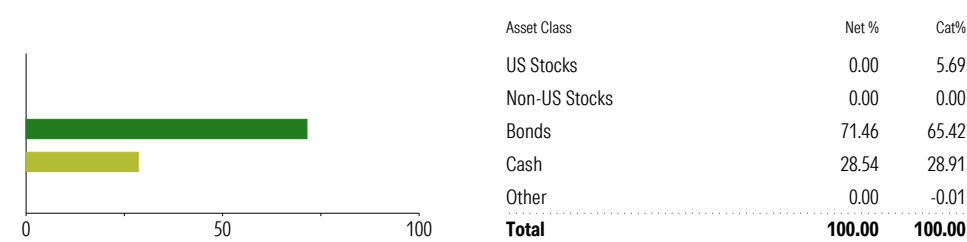
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown

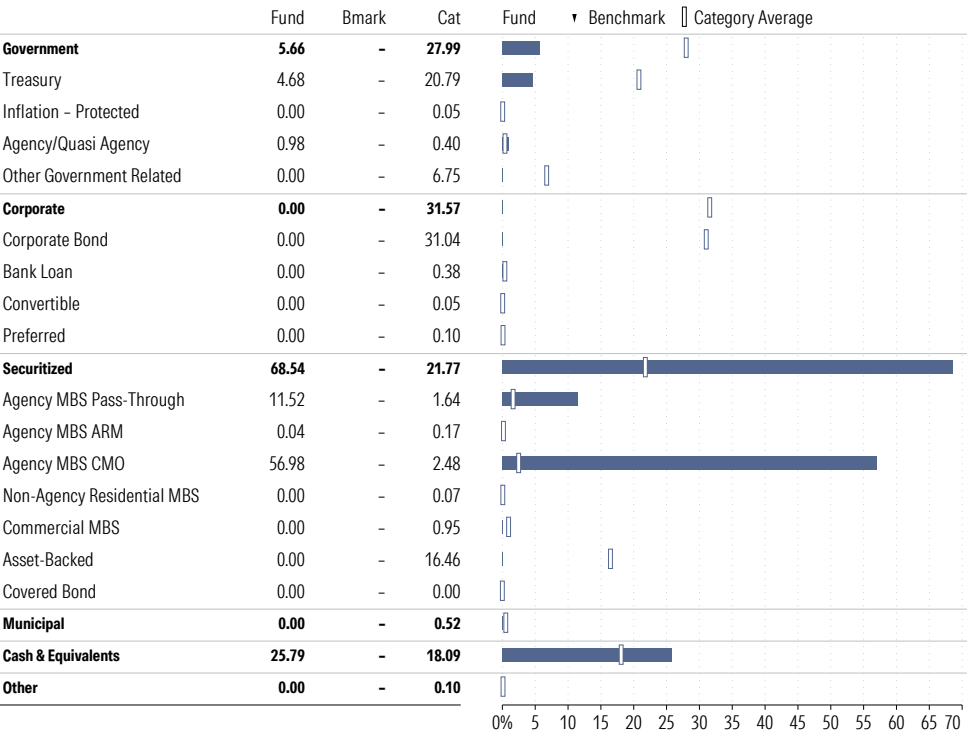


Asset Allocation as of 06-30-2025



| Credit Rating Breakdown | Fund   | Bmark | Cat   |
|-------------------------|--------|-------|-------|
| AAA                     | 100.00 | 3.53  | 30.14 |
| AA                      | 0.00   | 74.59 | 16.00 |
| A                       | 0.00   | 10.82 | 20.96 |
| BBB                     | 0.00   | 8.32  | 19.45 |
| BB                      | 0.00   | 0.28  | 2.60  |
| B                       | 0.00   | 0.00  | 1.05  |
| Below B                 | 0.00   | 0.00  | 0.23  |
| Not Rated               | 0.00   | 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 |
|-------------------------------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Hsbc Repo 4 Repo                                                | 04-2025       | 8.64        | 8.64         | -                   |
| ⊕ Bank Of Montreal 6 Repo                                         | 04-2025       | 8.64        | 17.27        | -                   |
| ⊕ Repo Bank America Repo                                          | 04-2025       | 7.51        | 24.79        | -                   |
| ⊖ Government National Mortgage Association 5.17436%               | 10-2054       | 2.60        | 27.39        | -                   |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.01268% | 04-2033       | 2.49        | 29.88        | -                   |
| ⊖ Government National Mortgage Association 5.19436%               | 03-2054       | 2.46        | 32.33        | -                   |
| ⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268% | 01-2035       | 2.22        | 34.55        | -                   |
| ⊖ Government National Mortgage Association 5.39436%               | 08-2053       | 2.21        | 36.75        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%   | 12-2032       | 2.04        | 38.80        | -                   |
| ⊖ Government National Mortgage Association 5.12871%               | 01-2073       | 2.00        | 40.80        | -                   |

Total Holdings 231

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity 500 Index FXAIX

Portfolio Manager(s)

Louis Bottari since 01-2009  
Peter Matthew since 08-2012  
Robert Regan since 12-2016  
Payal Gupta since 06-2019  
Navid Sohrabi since 08-2019

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 16.42 years.
- Style: The fund has landed in its primary style box — Large Blend — 75.76 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.02 is 97.18% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

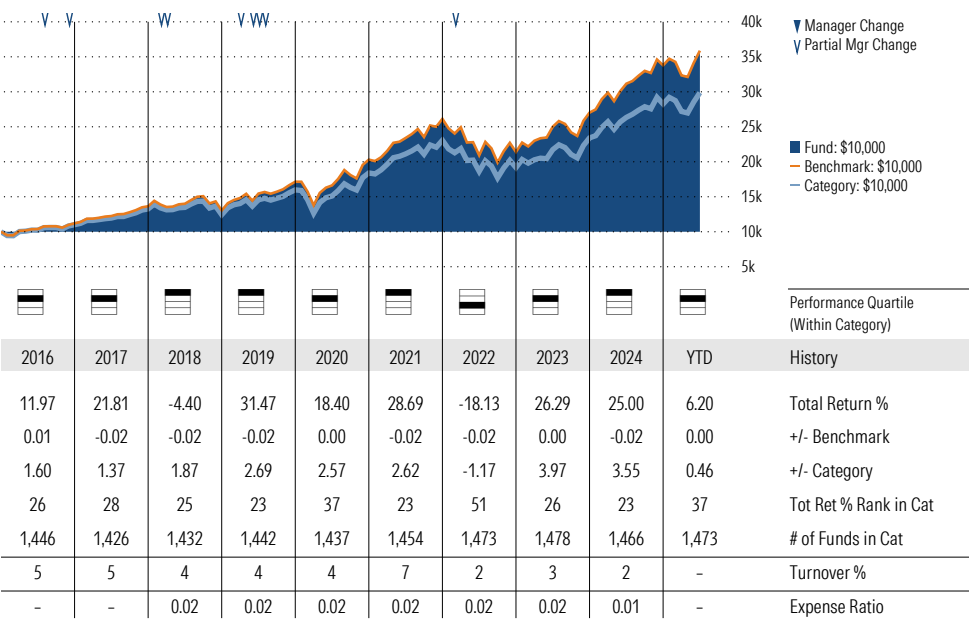
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 04-30-2025 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

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

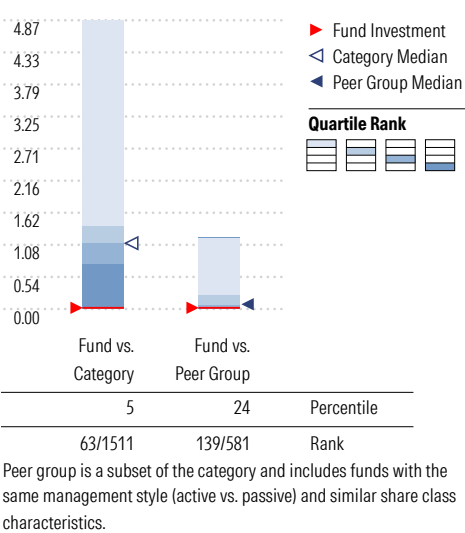
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.01  | -     | -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     | 0.01   | -     | 3.21   |
| Information Ratio  | -1.17  | -     | -1.48  |
| Up Capture Ratio   | 99.96  | -     | 95.68  |
| Down Capture Ratio | 99.99  | -     | 101.04 |

Portfolio Metrics

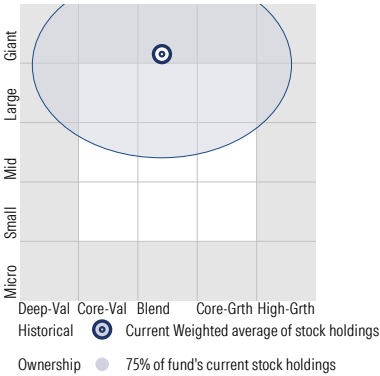
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.48  | 26.71  | 26.89  |
| Price/Book Ratio     | 4.66   | 4.89   | 5.30   |
| Geom Avg Mkt Cap \$B | 349.71 | 379.44 | 435.89 |
| ROE                  | 34.08  | 34.44  | 34.20  |

Fidelity 500 Index FXAIX

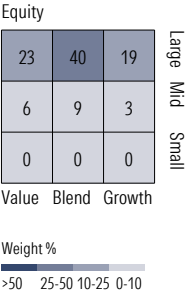
Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

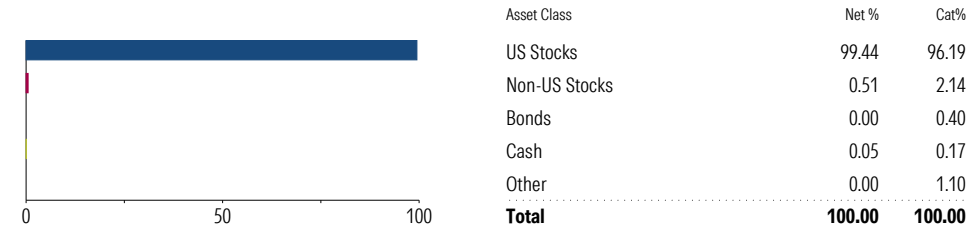
Style Analysis as of 06-30-2025  
Morningstar Style Box™



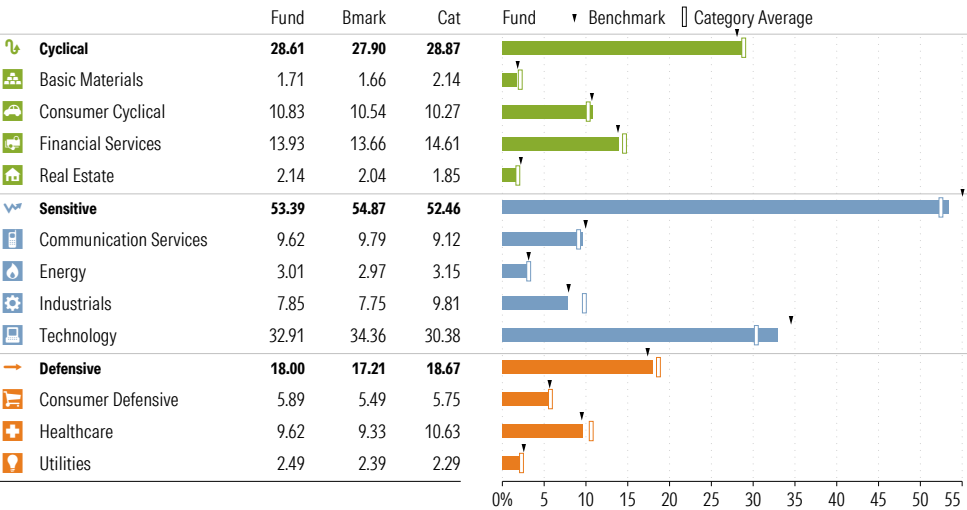
Style Breakdown



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                 | 6.81        | 6.81         | 18.40        | Technology         |
| ⊕ NVIDIA Corp                    | 6.58        | 13.39        | 17.66        | Technology         |
| ⊕ Apple Inc                      | 6.00        | 19.40        | -17.87       | Technology         |
| ⊕ Amazon.com Inc                 | 3.85        | 23.24        | 0.00         | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A     | 2.82        | 26.07        | 26.24        | Communication Svc  |
| ⊕ Broadcom Inc                   | 2.26        | 28.32        | 19.41        | Technology         |
| ⊕ Alphabet Inc Class A           | 1.99        | 30.32        | -6.69        | Communication Svc  |
| ⊕ Tesla Inc                      | 1.93        | 32.25        | -21.34       | Consumer Cyclical  |
| ⊕ Berkshire Hathaway Inc Class B | 1.84        | 34.08        | 7.17         | Financial Services |
| ⊕ Alphabet Inc Class C           | 1.63        | 35.71        | -6.64        | Communication Svc  |
| ⊕ JPMorgan Chase & Co            | 1.47        | 37.18        | 22.05        | Financial Services |
| ⊕ Visa Inc Class A               | 1.25        | 38.43        | 12.72        | Financial Services |
| ⊕ Eli Lilly and Co               | 1.16        | 39.59        | 1.36         | Healthcare         |
| ⊕ Netflix Inc                    | 1.03        | 40.62        | 50.24        | Communication Svc  |
| ⊕ Mastercard Inc Class A         | 0.95        | 41.56        | 7.01         | Financial Services |

Total Holdings 508

⊕ 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.

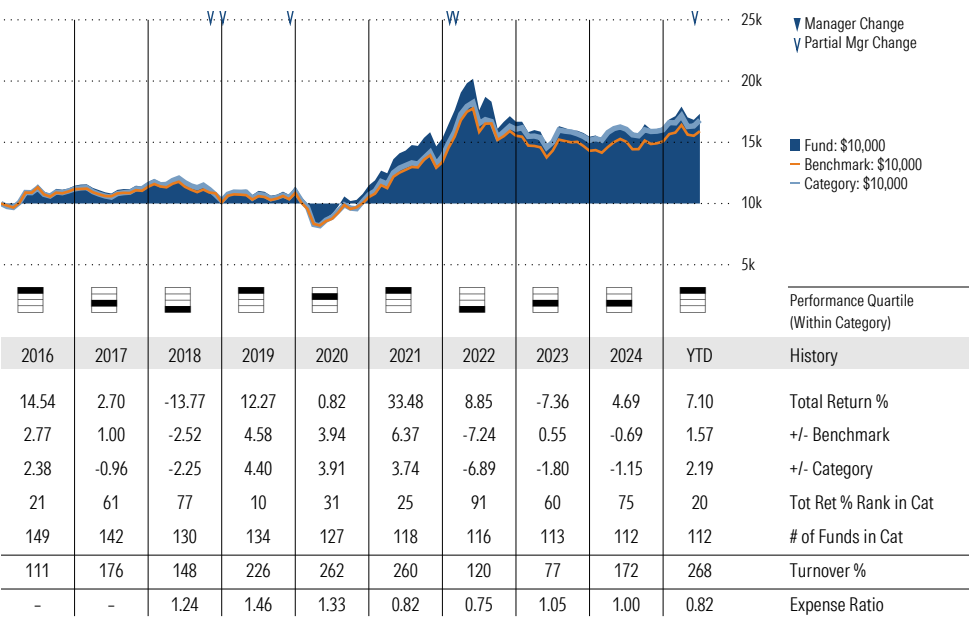
Morningstar Investment Management LLC Analysis

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.

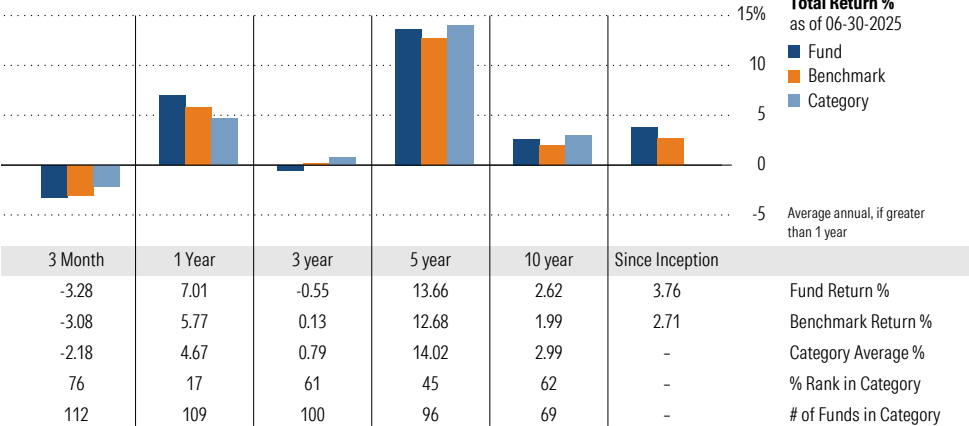
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 05-31-2025 |

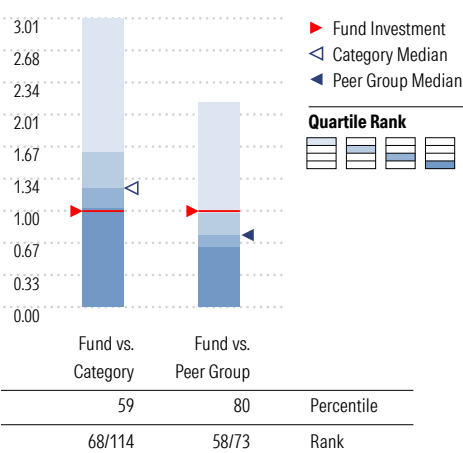
Growth of \$10,000



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 |

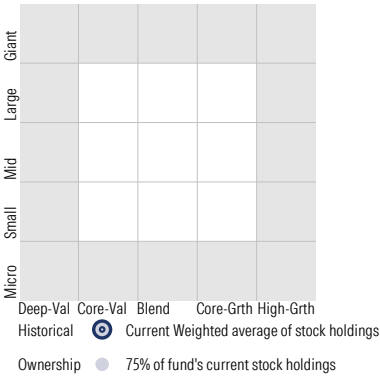
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

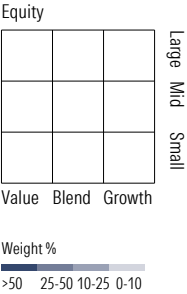
Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

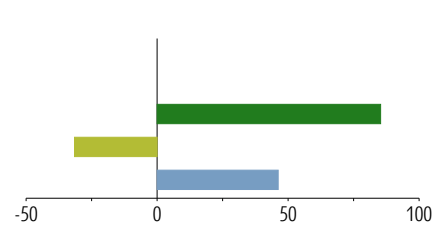
Morningstar Style Box™



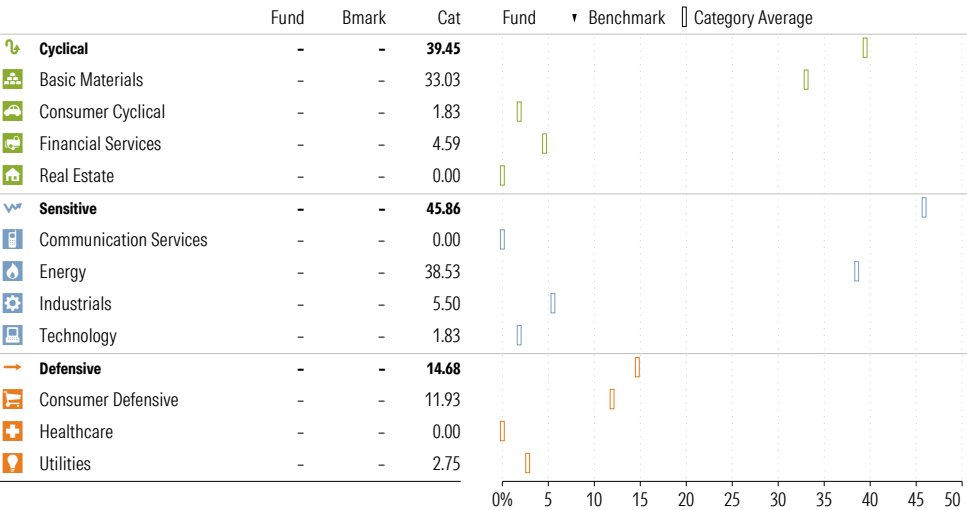
Style Breakdown



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 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.

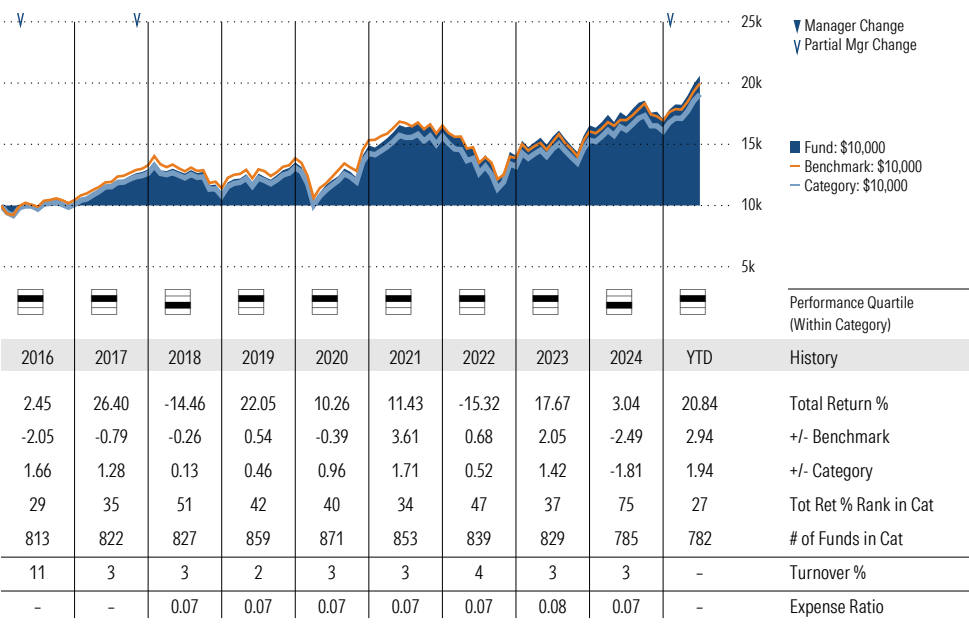
Morningstar Investment Management LLC Analysis

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.

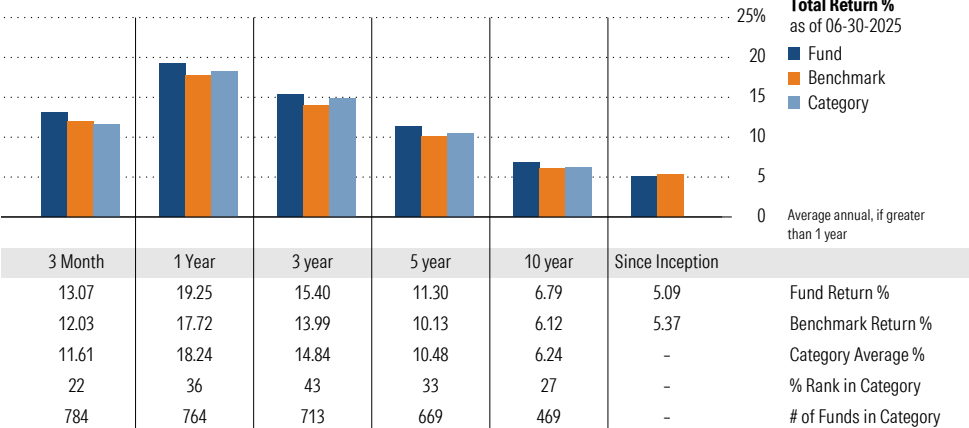
ESG Metrics

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

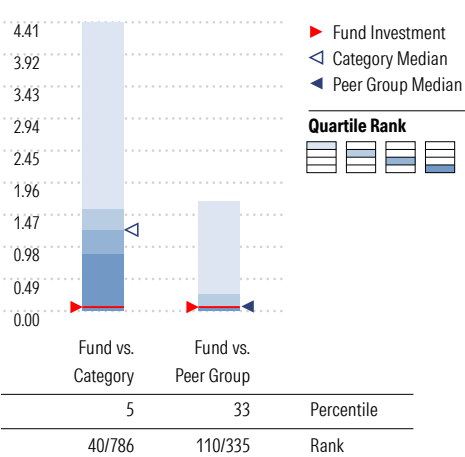
Growth of \$10,000



Trailing Performance



Net Expense



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              | 0.30   | -     | 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

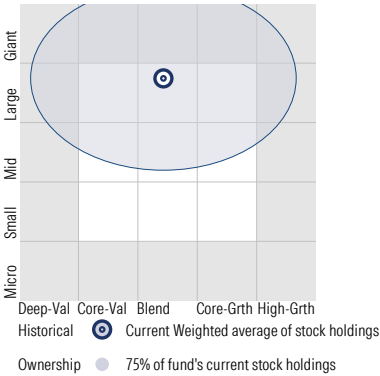
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.22 | 16.35 | 16.81 |
| Price/Book Ratio     | 1.71  | 1.91  | 1.99  |
| Geom Avg Mkt Cap \$B | 36.59 | 57.95 | 65.68 |
| ROE                  | 15.64 | 17.20 | 18.02 |

# Vanguard Developed Markets Index Admiral VTMGX

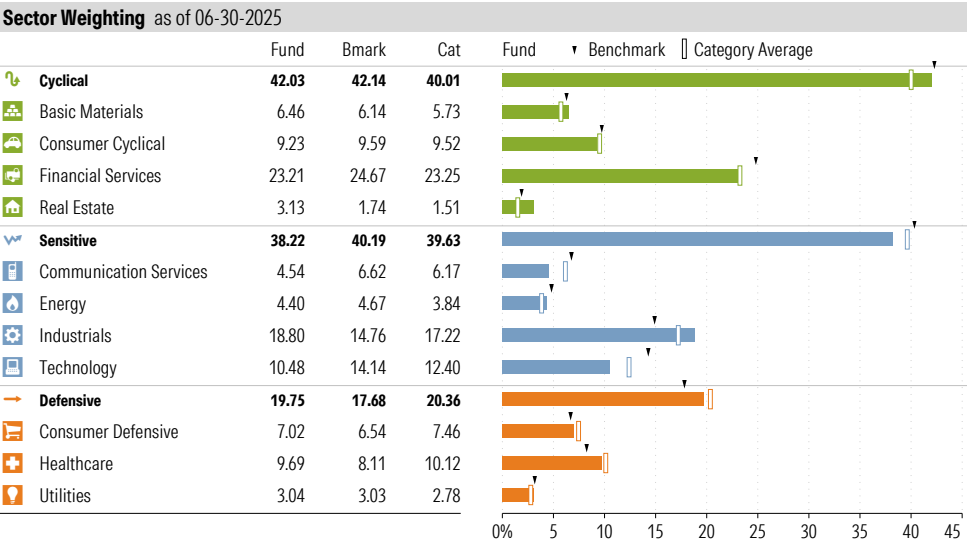
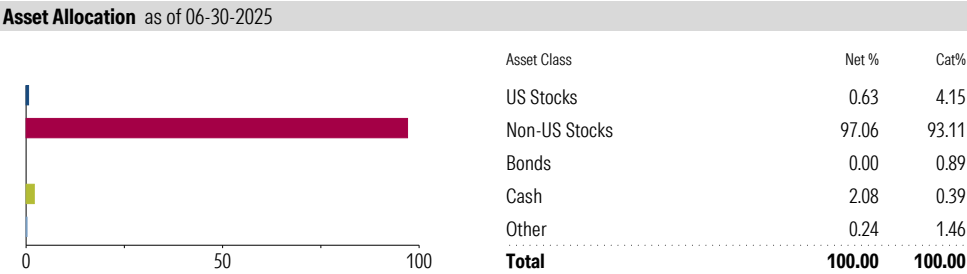
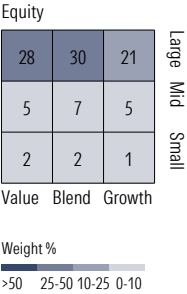
Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

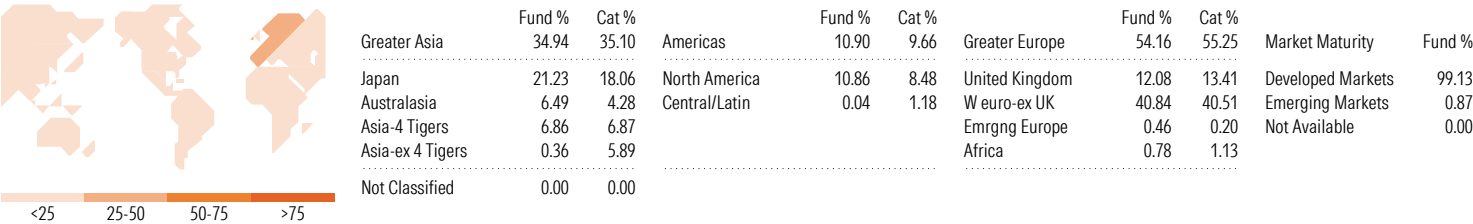
Style Analysis as of 06-30-2025  
Morningstar Style Box™



Style Breakdown



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 Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.85 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 88.07% lower than the Diversified Emerging Mkts category average.

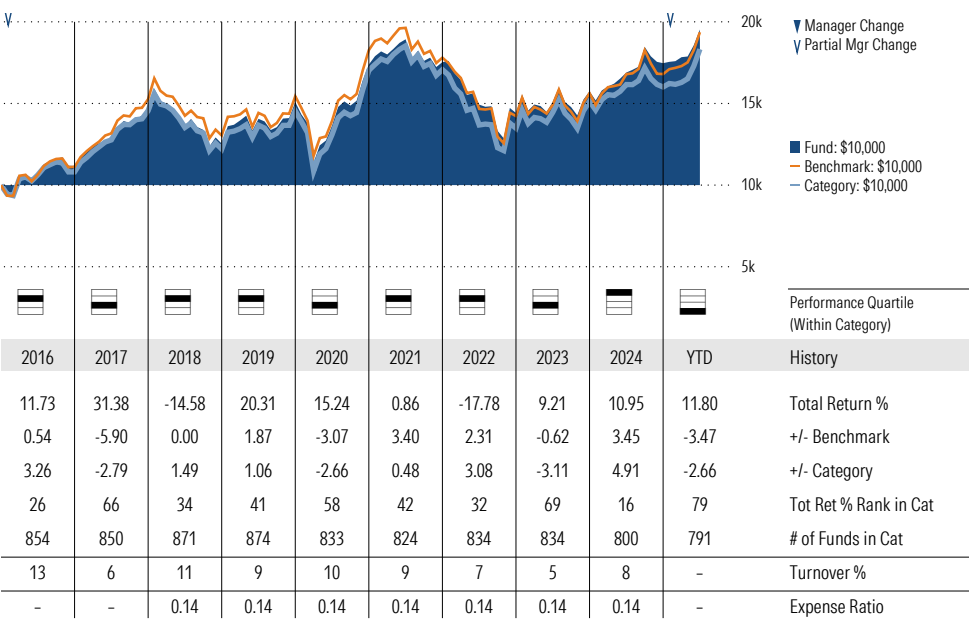
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

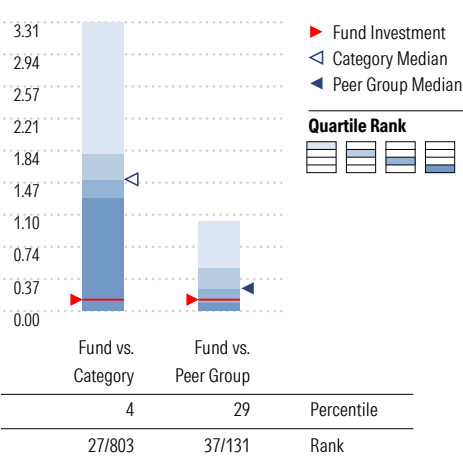
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

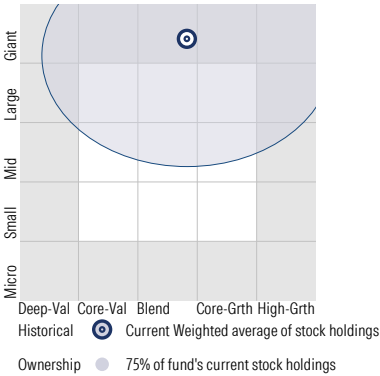
Portfolio Metrics

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

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts Morningstar Index MSCI EM NR USD

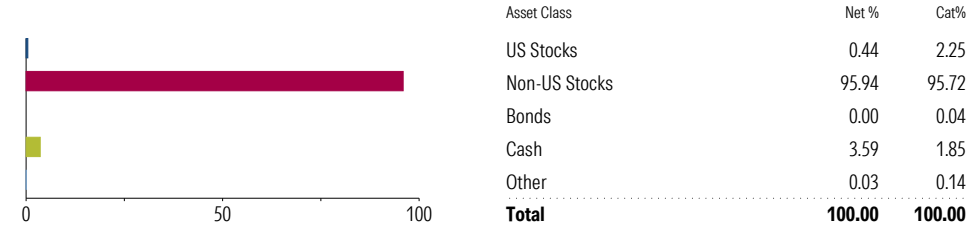
Style Analysis as of 06-30-2025 Morningstar Style Box™



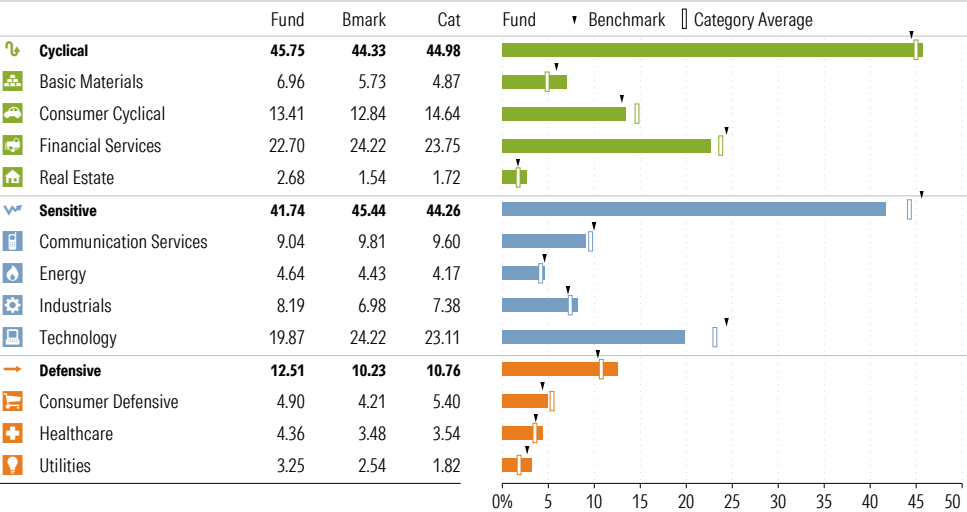
Style Breakdown



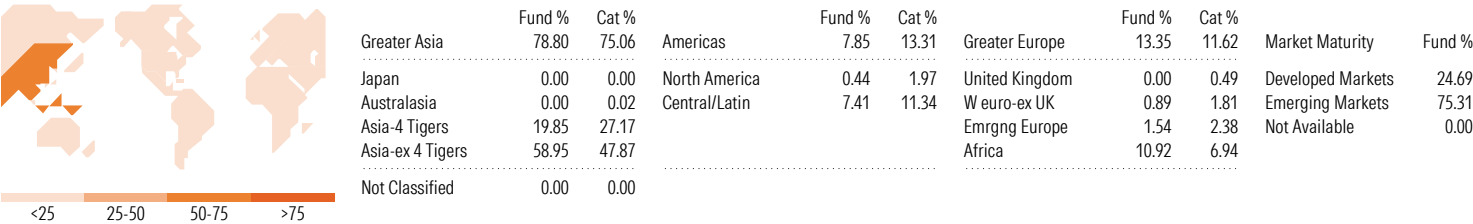
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 4995

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Growth Index Admiral VIGAX

Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994  
Aaron Choi since 02-2025  
Jena Stenger since 02-2025

## Quantitative Screens

- Performance: The fund has finished in the Large 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 30.52 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 0.05 is 94.51% lower than the Large Growth category average.

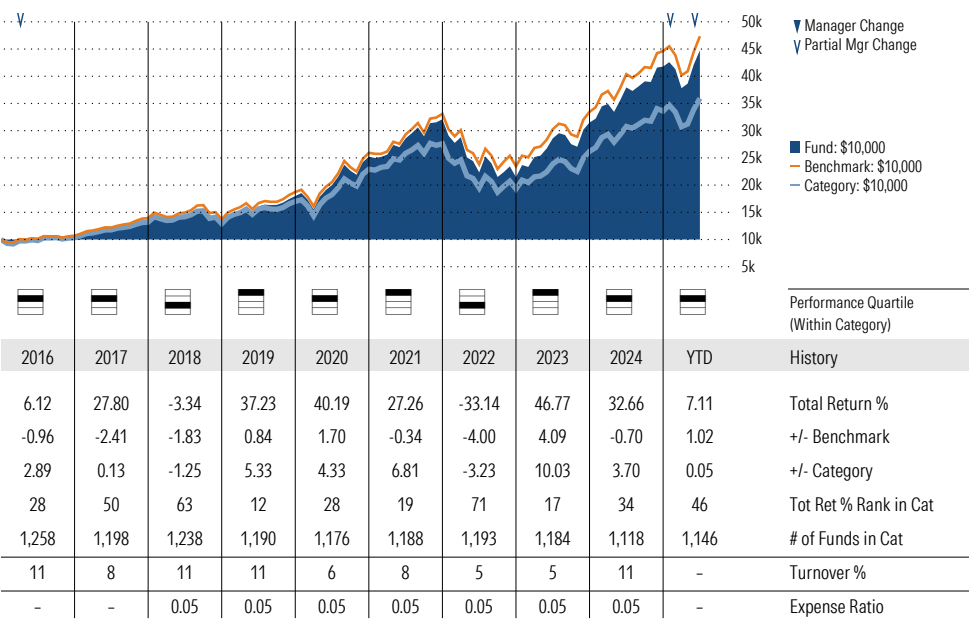
## Morningstar Investment Management LLC Analysis

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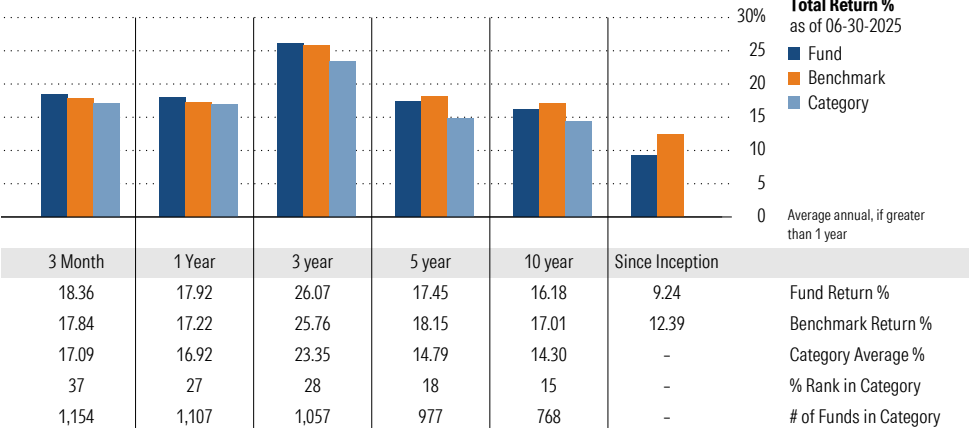
## ESG Metrics

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

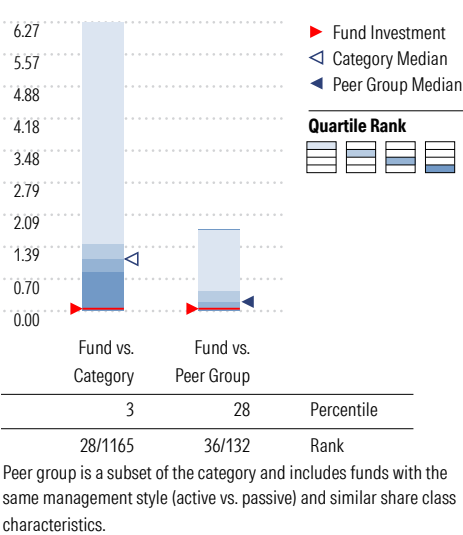
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.91  | -     | -1.68  |
| Beta               | 1.05   | -     | 1.00   |
| R-Squared          | 99.10  | -     | 91.76  |
| Standard Deviation | 19.73  | 18.62 | 19.47  |
| Sharpe Ratio       | 1.04   | 1.08  | 0.94   |
| Tracking Error     | 2.14   | -     | 5.45   |
| Information Ratio  | 0.15   | -     | -0.53  |
| Up Capture Ratio   | 102.85 | -     | 97.17  |
| Down Capture Ratio | 104.96 | -     | 104.72 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 35.37  | 37.27  | 34.72  |
| Price/Book Ratio     | 10.90  | 13.38  | 9.69   |
| Geom Avg Mkt Cap \$B | 673.54 | 752.83 | 598.33 |
| ROE                  | 40.77  | 44.95  | 37.10  |

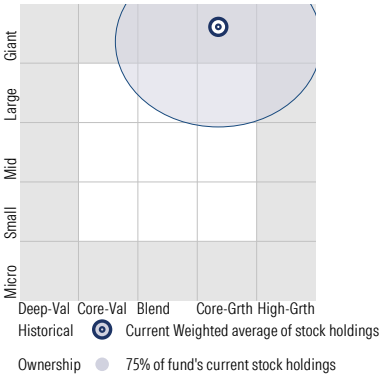
# Vanguard Growth Index Admiral VIGAX

Morningstar Category  
Large Growth

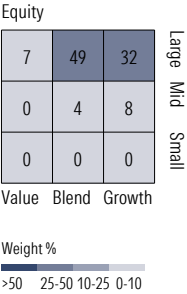
Morningstar Index  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2025

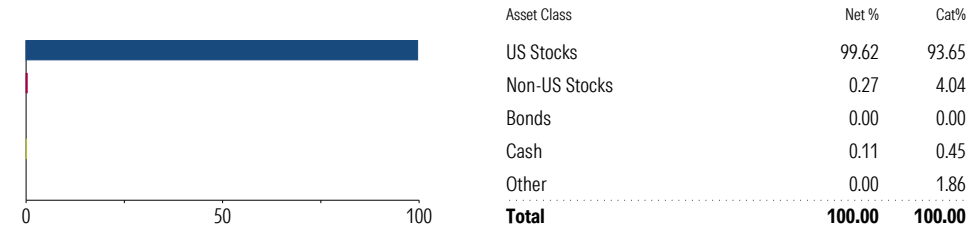
Morningstar Style Box™



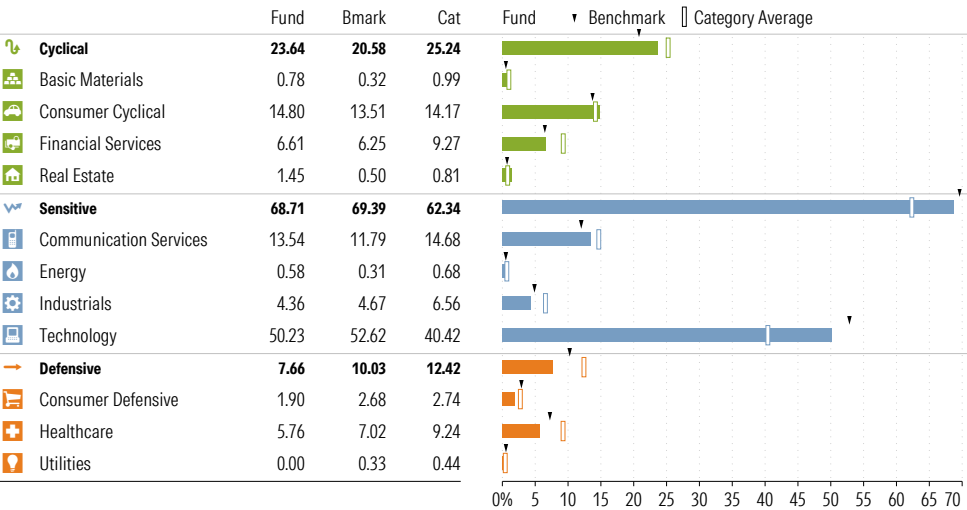
## Style Breakdown



## 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                                      | 11.32       | 11.32        | 18.40        | Technology         |
| ⊕ NVIDIA Corp                                         | 10.30       | 21.62        | 17.66        | Technology         |
| ⊕ Apple Inc                                           | 10.08       | 31.69        | -17.87       | Technology         |
| ⊕ Amazon.com Inc                                      | 6.29        | 37.98        | 0.00         | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A                          | 4.37        | 42.35        | 26.24        | Communication Svc  |
| ⊕ Broadcom Inc                                        | 3.97        | 46.32        | 19.41        | Technology         |
| ⊕ Tesla Inc                                           | 3.32        | 49.65        | -21.34       | Consumer Cyclical  |
| ⊕ Alphabet Inc Class A                                | 3.21        | 52.86        | -6.69        | Communication Svc  |
| ⊕ Alphabet Inc Class C                                | 2.59        | 55.45        | -6.64        | Communication Svc  |
| ⊕ Eli Lilly and Co                                    | 2.21        | 57.65        | 1.36         | Healthcare         |
| ⊕ Visa Inc Class A                                    | 2.15        | 59.81        | 12.72        | Financial Services |
| ⊕ Netflix Inc                                         | 1.82        | 61.63        | 50.24        | Communication Svc  |
| ⊕ Mastercard Inc Class A                              | 1.68        | 63.31        | 7.01         | Financial Services |
| ⊕ Costco Wholesale Corp                               | 1.63        | 64.94        | 8.31         | Consumer Defensive |
| ⊕ Palantir Technologies Inc Ordinary Shares - Class A | 1.01        | 65.95        | 80.25        | Technology         |

Total Holdings 169

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Style Consistency is not calculated for Fixed Income funds.

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

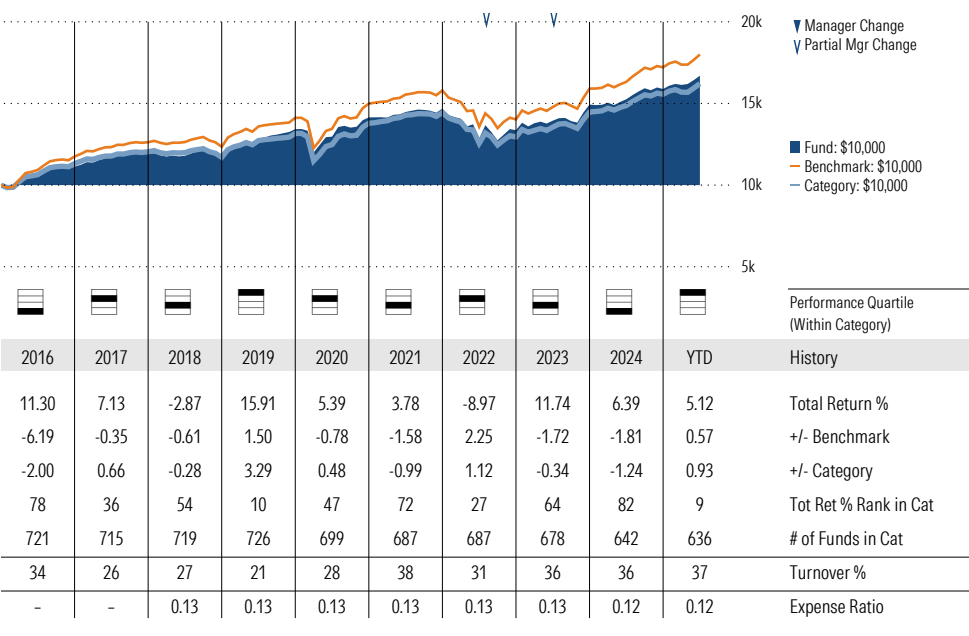
Morningstar Investment Management LLC Analysis

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

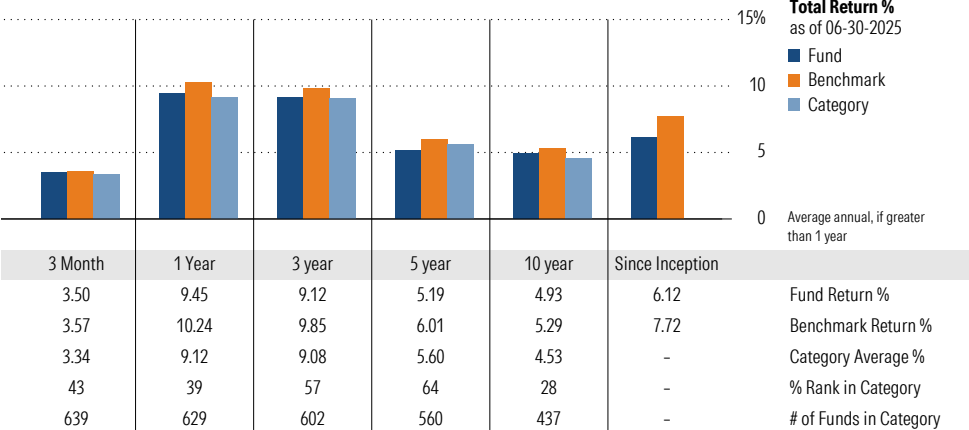
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 04-30-2025 |

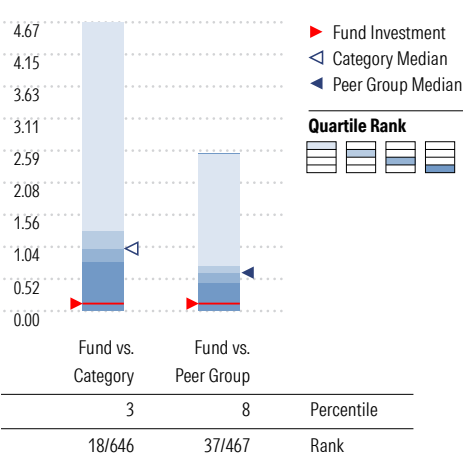
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

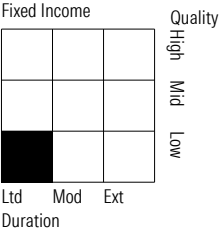
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

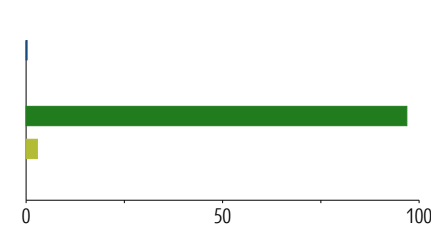
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025



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

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2025

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>5.82</b>  | -     | <b>5.14</b>  |      |           |                  |
| Treasury                      | 5.82         | -     | 0.96         |      |           |                  |
| Inflation - Protected         | 0.00         | -     | 0.00         |      |           |                  |
| Agency/Quasi Agency           | 0.00         | -     | 0.00         |      |           |                  |
| Other Government Related      | 0.00         | -     | 4.18         |      |           |                  |
| <b>Corporate</b>              | <b>91.13</b> | -     | <b>88.87</b> |      |           |                  |
| Corporate Bond                | 87.52        | -     | 85.73        |      |           |                  |
| Bank Loan                     | 3.61         | -     | 2.04         |      |           |                  |
| Convertible                   | 0.00         | -     | 0.53         |      |           |                  |
| Preferred                     | 0.00         | -     | 0.57         |      |           |                  |
| <b>Securitized</b>            | <b>0.00</b>  | -     | <b>1.17</b>  |      |           |                  |
| Agency MBS Pass-Through       | 0.00         | -     | 0.07         |      |           |                  |
| Agency MBS ARM                | 0.00         | -     | 0.00         |      |           |                  |
| Agency MBS CMO                | 0.00         | -     | 0.11         |      |           |                  |
| Non-Agency Residential MBS    | 0.00         | -     | 0.06         |      |           |                  |
| Commercial MBS                | 0.00         | -     | 0.07         |      |           |                  |
| Asset-Backed                  | 0.00         | -     | 0.86         |      |           |                  |
| Covered Bond                  | 0.00         | -     | 0.00         |      |           |                  |
| <b>Municipal</b>              | <b>0.00</b>  | -     | <b>0.04</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>3.04</b>  | -     | <b>4.67</b>  |      |           |                  |
| <b>Other</b>                  | <b>0.00</b>  | -     | <b>0.10</b>  |      |           |                  |

Top 10 Holdings as of 06-30-2025

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

Total Holdings 972

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

- Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.64 years.

Style Consistency is not calculated for Fixed Income funds.

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

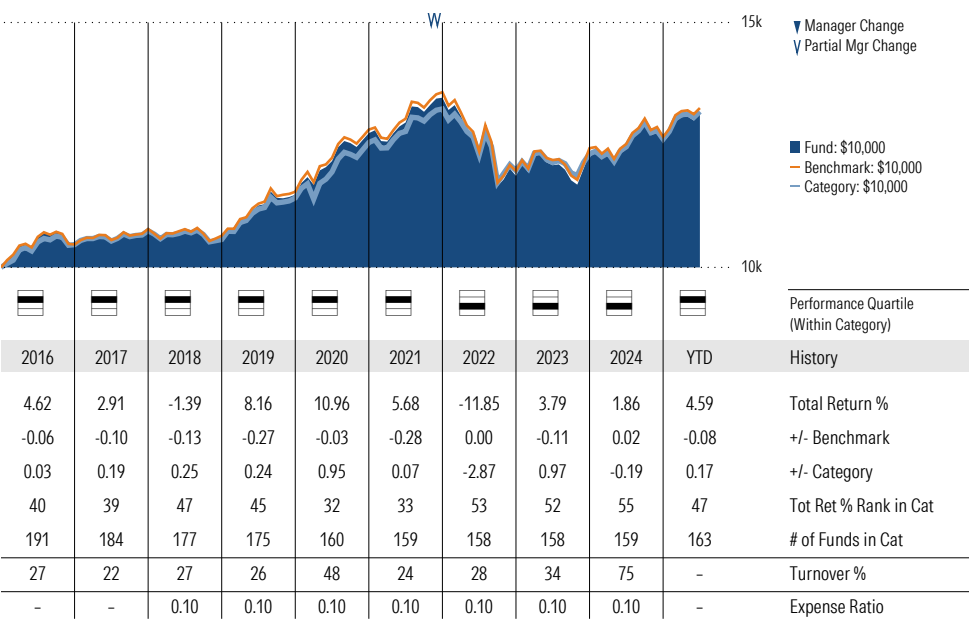
Morningstar Investment Management LLC Analysis

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

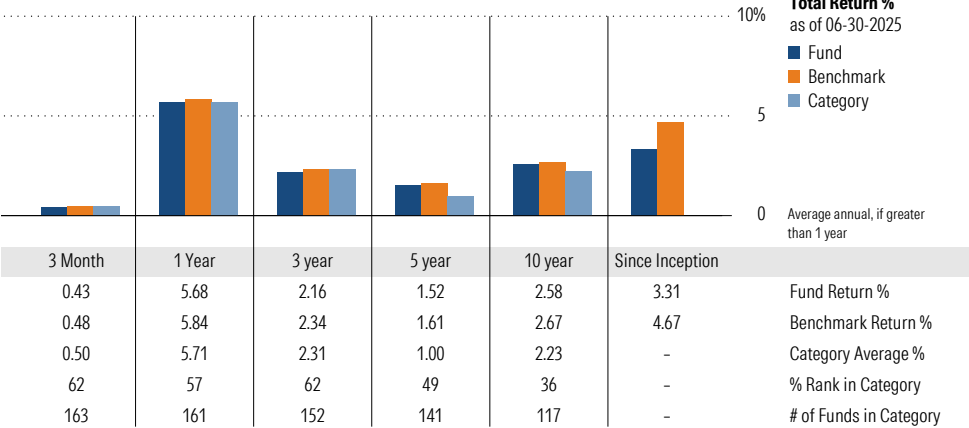
ESG Metrics

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

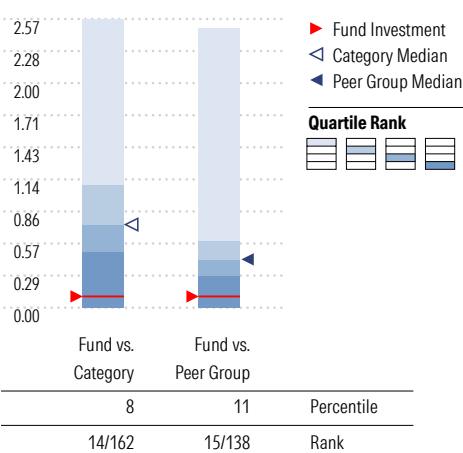
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

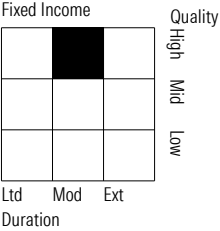
# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

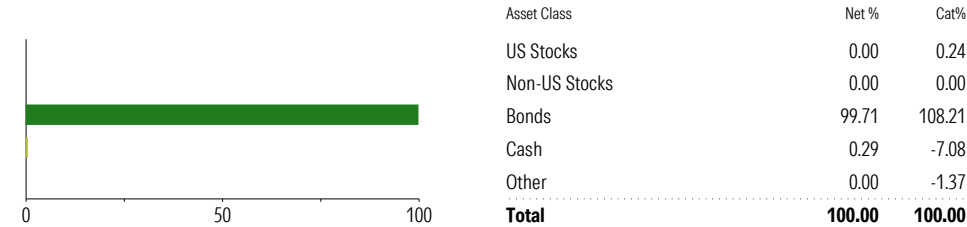
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

Style Breakdown

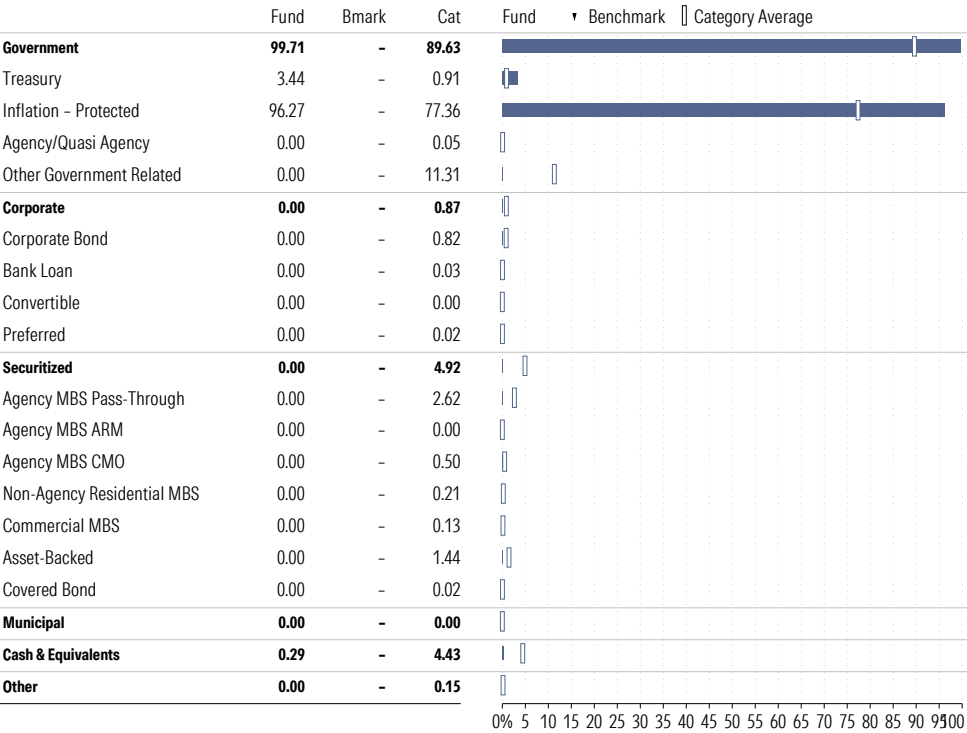


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 63

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category  
Foreign Large Growth

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

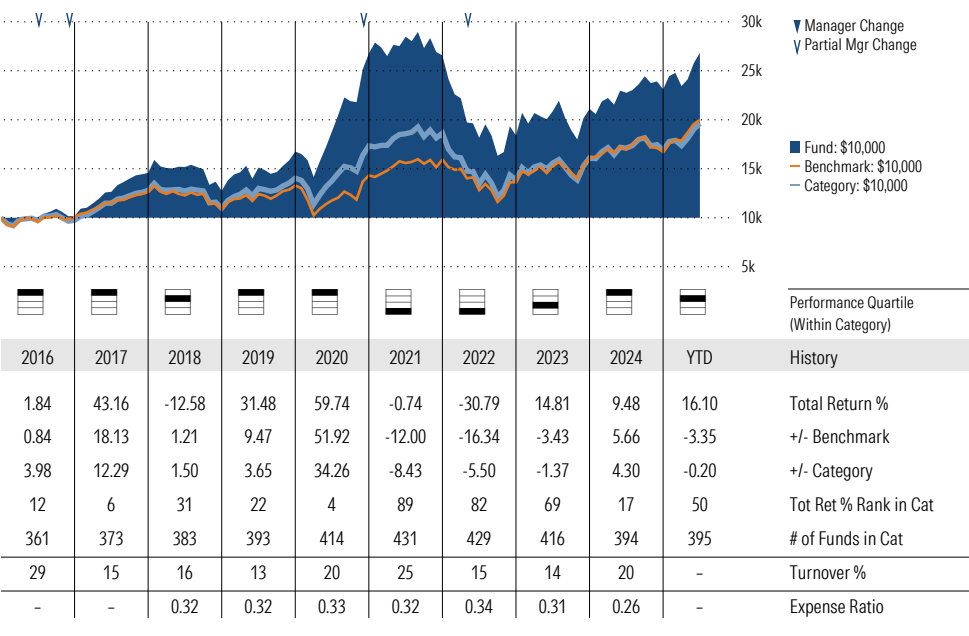
Morningstar Investment Management LLC Analysis

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.

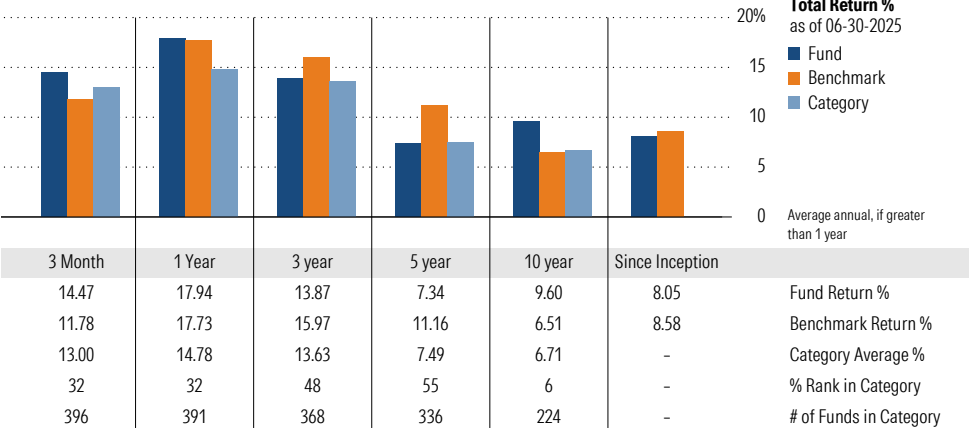
ESG Metrics

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

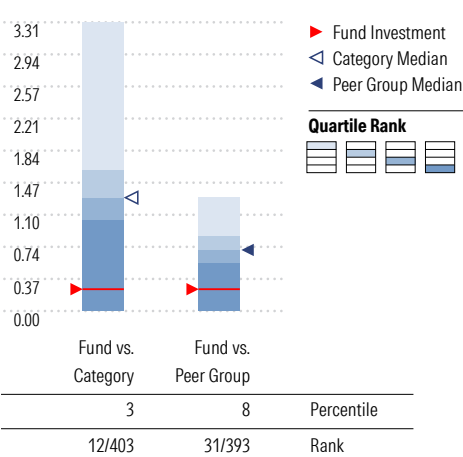
Growth of \$10,000



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 |

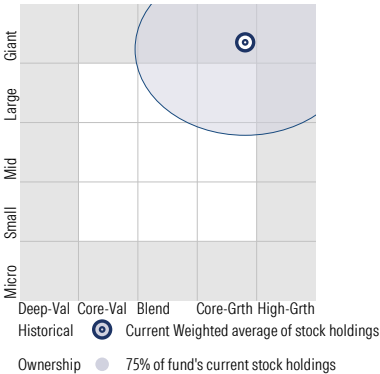
Portfolio Metrics

|                      | 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 |

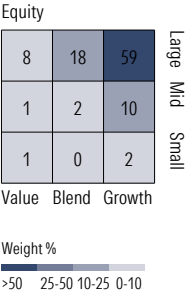
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth  
Morningstar Index MSCI EAFE NR USD

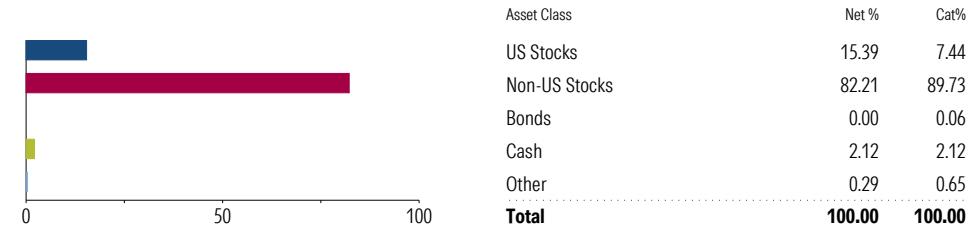
Style Analysis as of 06-30-2025  
Morningstar Style Box™



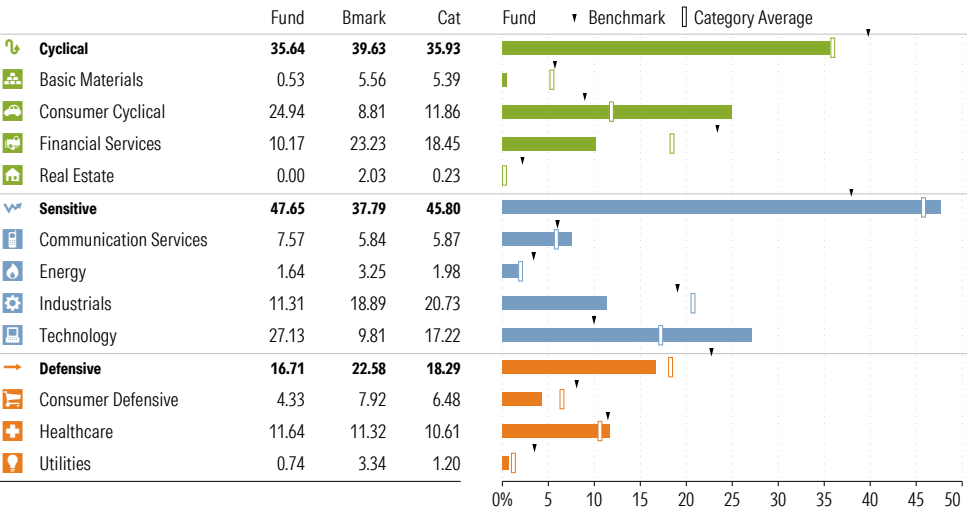
Style Breakdown



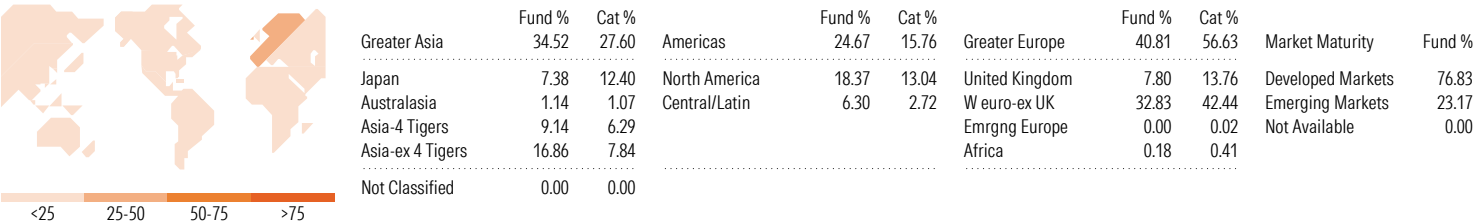
Asset Allocation as of 06-30-2025



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  |
| Coupage Inc Ordinary Shares - Class A       | 1.91        | 31.76        | 36.31        | Consumer Cyclical  |

Total Holdings 150

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

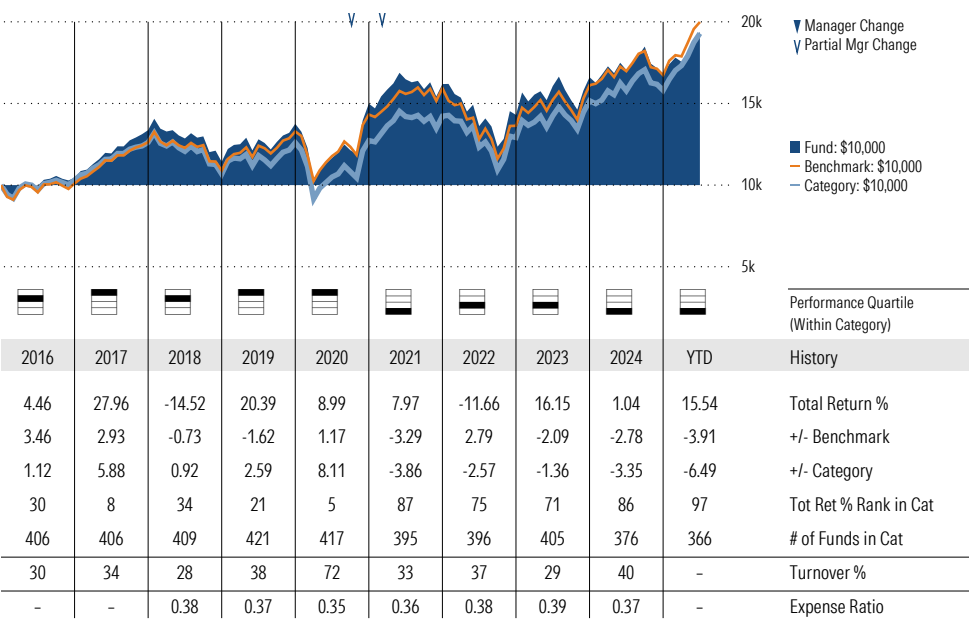
Morningstar Investment Management LLC Analysis

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

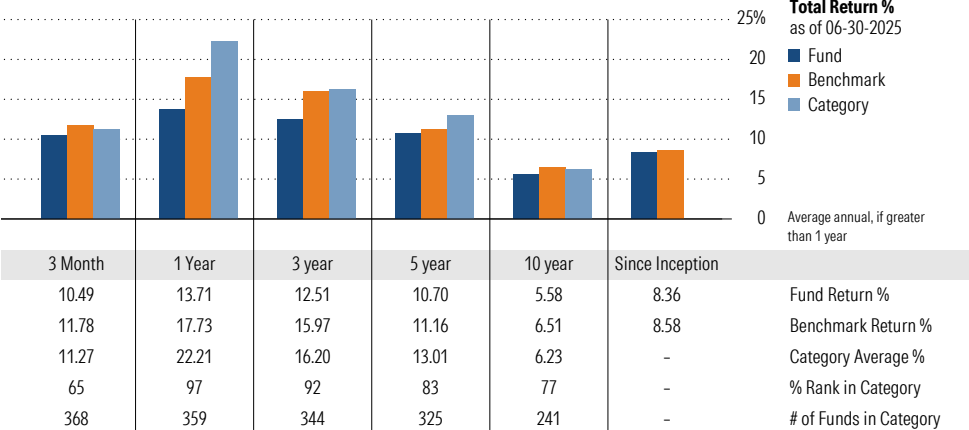
ESG Metrics

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

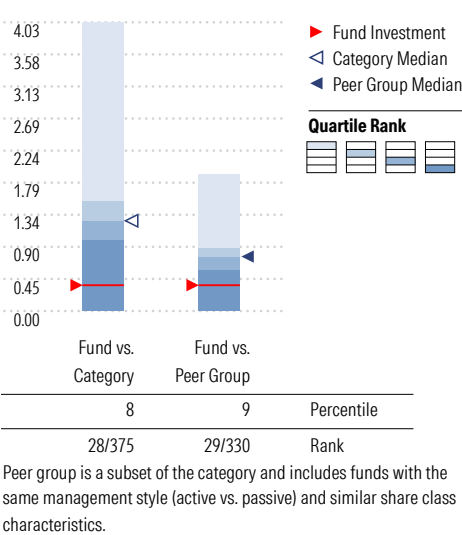
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

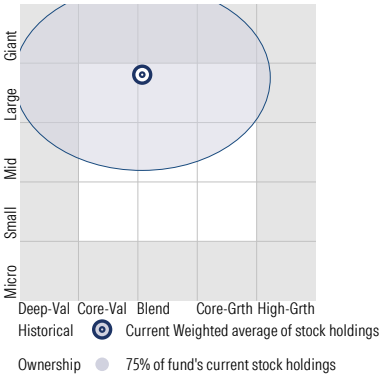
Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

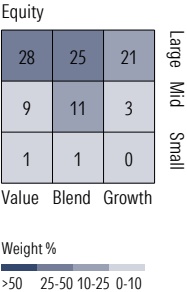
Morningstar Index  
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

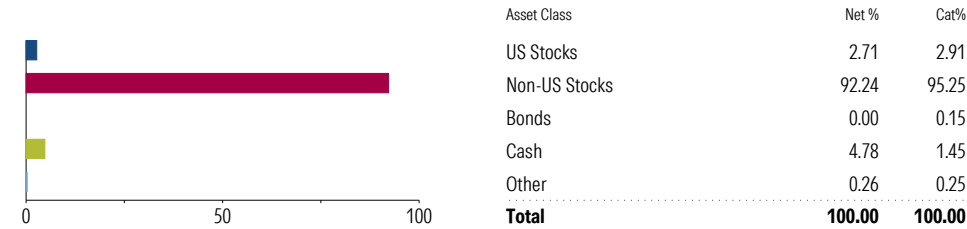
Morningstar Style Box™



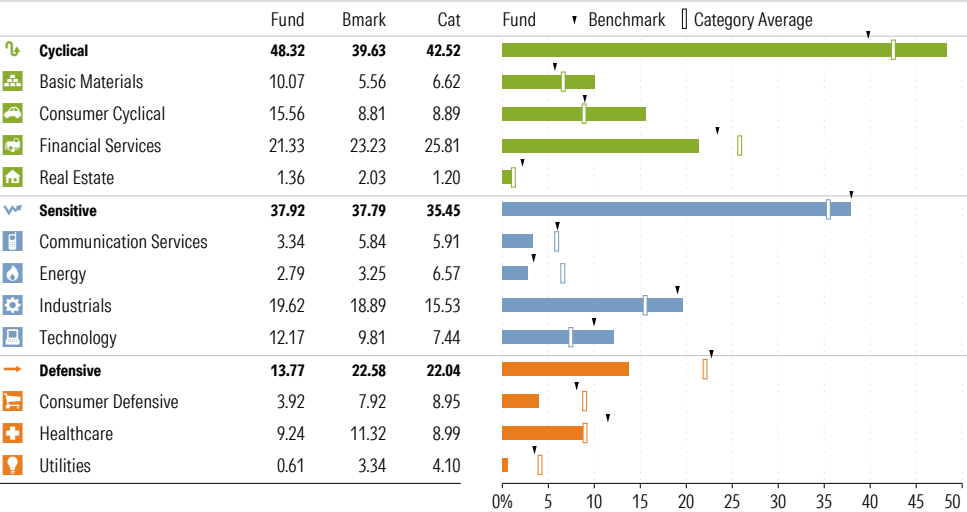
Style Breakdown



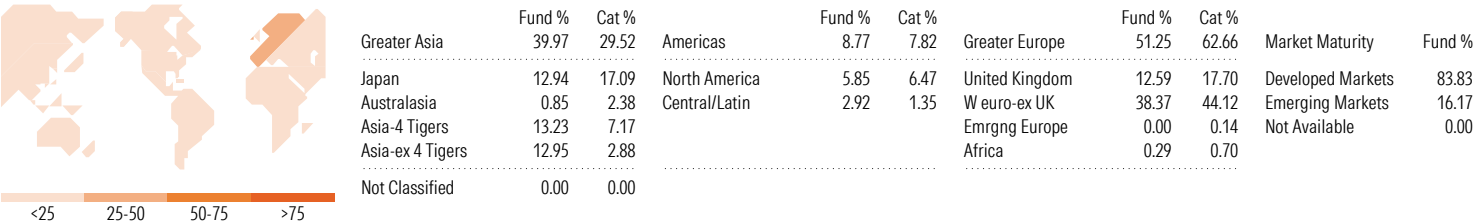
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 242

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category  
Global Moderately  
Conservative Allocation

Morningstar Index  
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.63% lower than the Global Moderately Conservative Allocation category average.

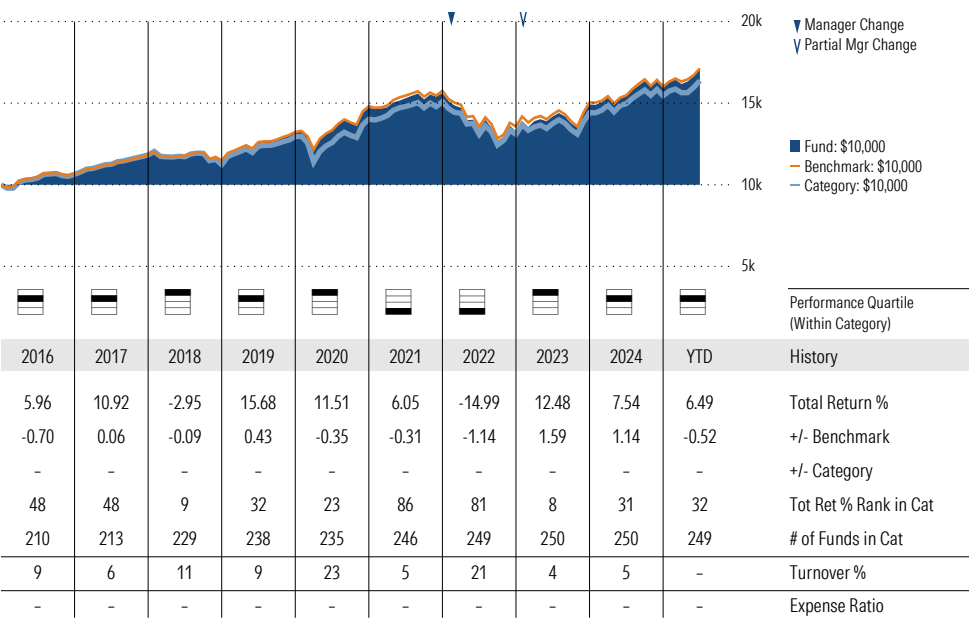
Morningstar Investment Management LLC Analysis

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  | 07-19-2023 |

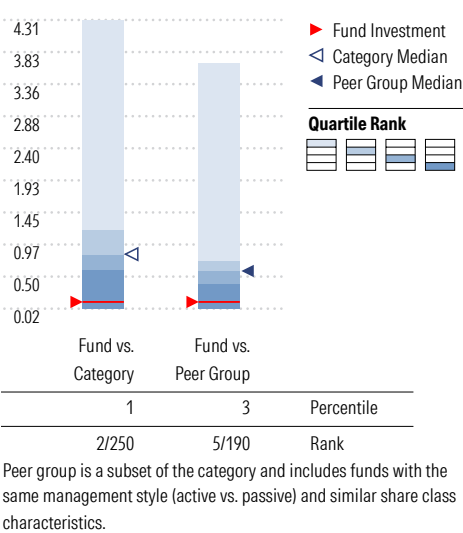
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

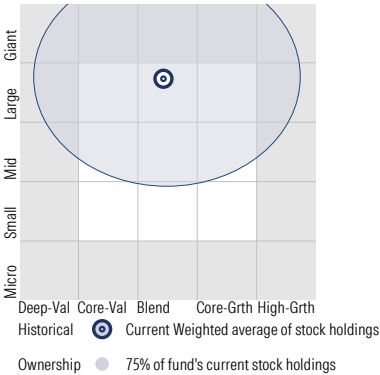
Morningstar Category  
Global Moderately

Morningstar Index  
Morningstar Mod Con Tgt Risk TR USD

Conservative Allocation

Style Analysis as of 06-30-2025

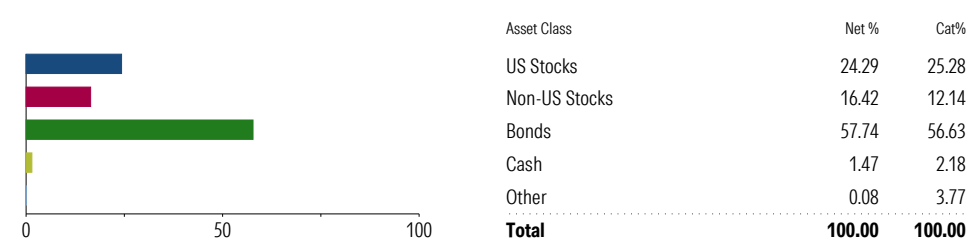
Morningstar Style Box™



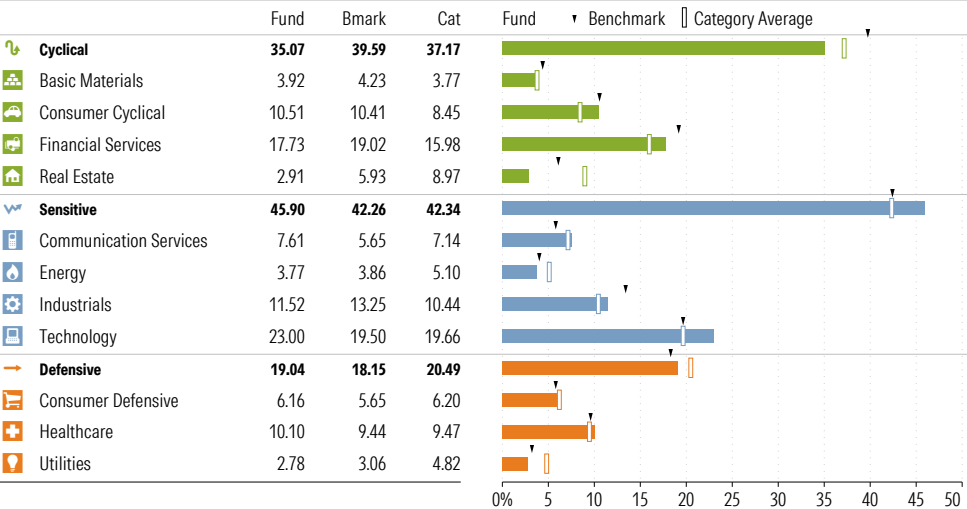
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 40.36       | 40.36        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 24.47       | 64.83        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | -             | 17.73       | 82.56        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 16.79       | 99.35        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.65        | 100.00       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.00        | 100.00       | -            | -                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category  
Global Moderately  
Aggressive Allocation

Morningstar Index  
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Global Moderately Aggressive Allocation category average.

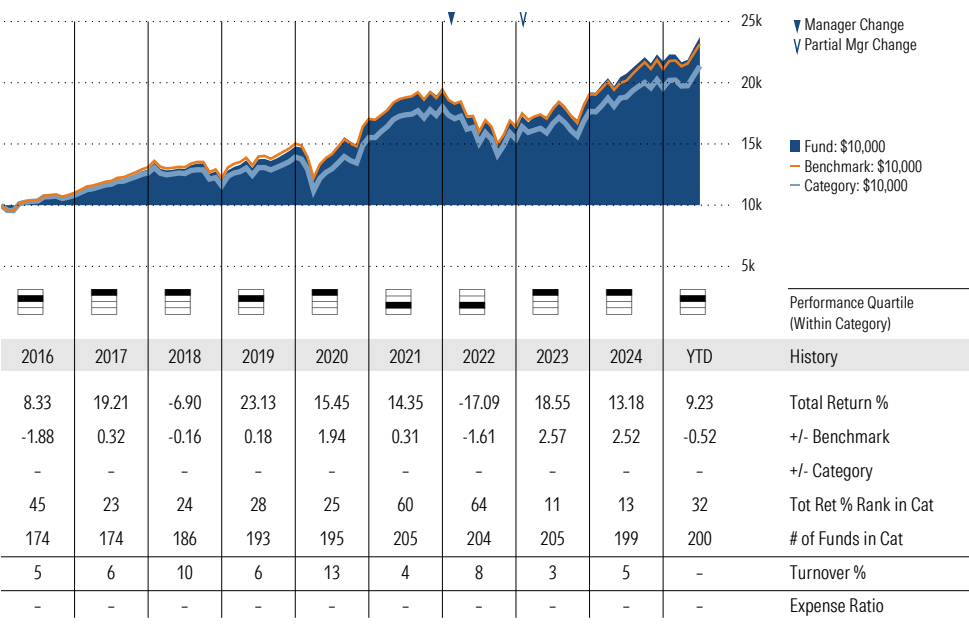
Morningstar Investment Management LLC Analysis

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    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

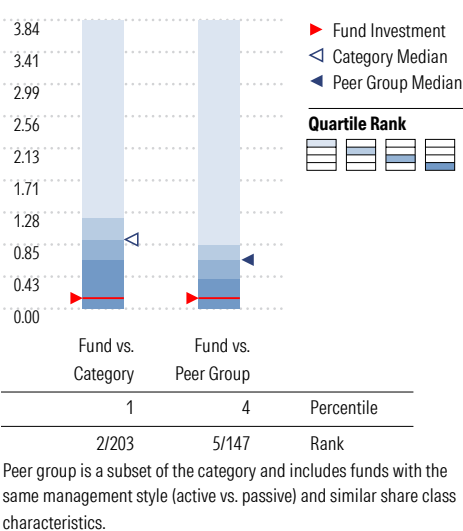
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

# Vanguard LifeStrategy Growth Inv VASGX

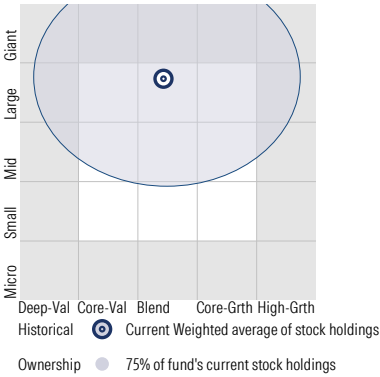
Morningstar Category  
Global Moderately

Morningstar Index  
Morningstar Mod Agg Tgt Risk TR USD

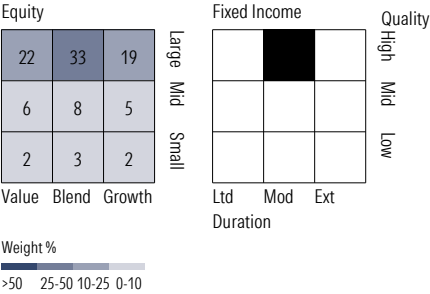
Aggressive Allocation

## Style Analysis as of 06-30-2025

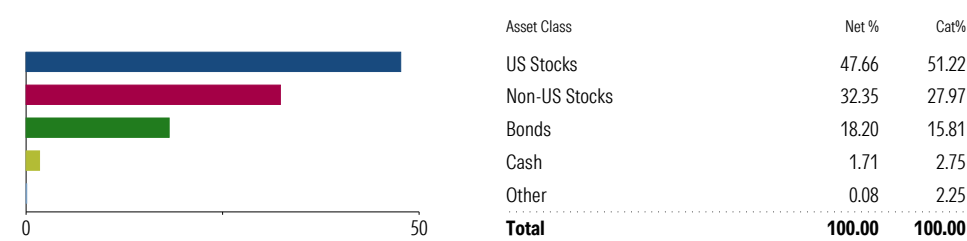
Morningstar Style Box™



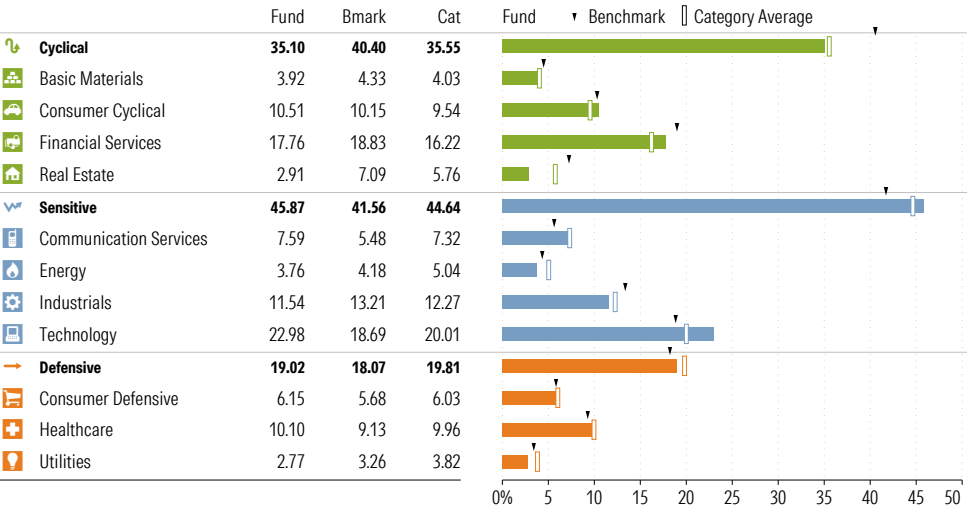
## Style Breakdown



## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



## Top 6 Holdings as of 06-30-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv       | -             | 48.00       | 48.00        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 33.08       | 81.09        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv  | -             | 12.51       | 93.60        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | -             | 5.81        | 99.41        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.60        | 100.00       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.00        | 100.01       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category  
Global Conservative  
Allocation

Morningstar Index  
Morningstar Con Tgt Risk TR USD

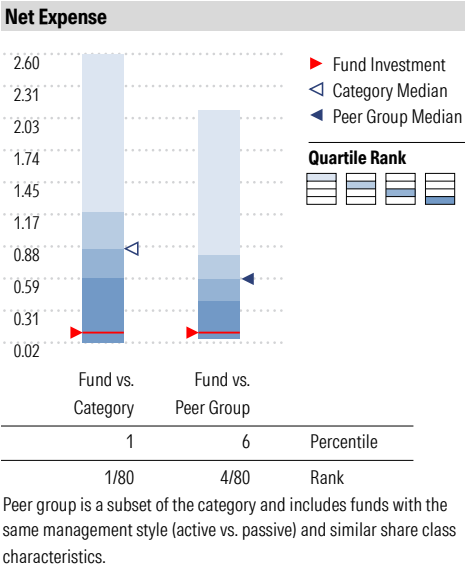
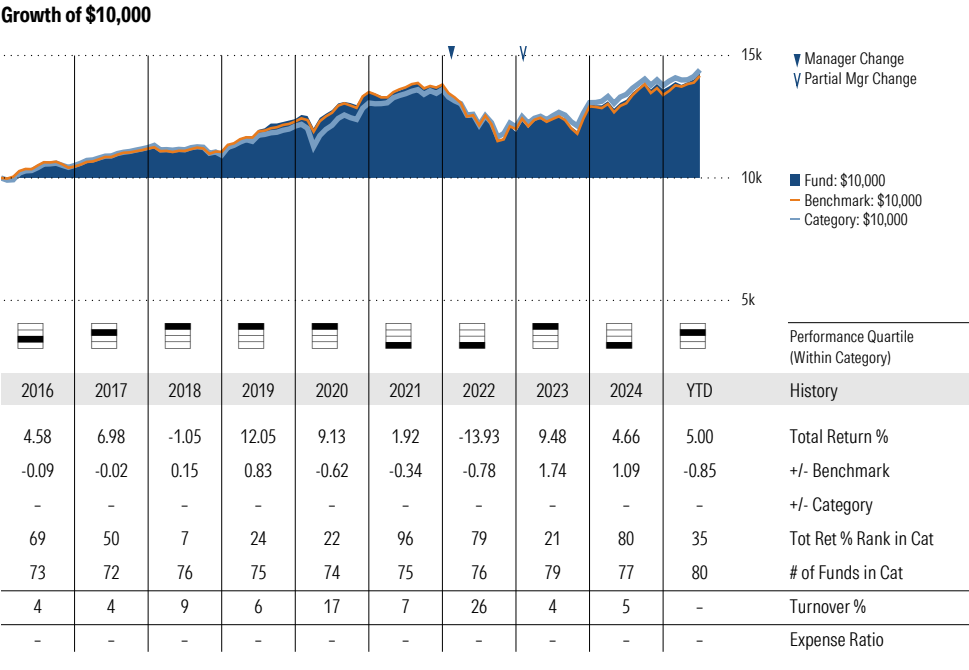
**Portfolio Manager(s)**  
Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

- Quantitative Screens**
- Performance: The fund has finished in the Global Conservative Allocation category's top three quartiles in 7 of the 10 years it's been in existence.
  - Management: The fund's management has been in place for 3.35 years.
  - Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
  - Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Global Conservative Allocation category average.

**Morningstar Investment Management LLC Analysis**

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

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



| 3-Year Risk Metrics | Fund  | Bmark | Cat   |
|---------------------|-------|-------|-------|
| Alpha               | 0.64  | -     | 1.36  |
| Beta                | 0.94  | -     | 0.86  |
| R-Squared           | 97.99 | -     | 95.13 |
| Standard Deviation  | 7.83  | 8.21  | 7.21  |
| Sharpe Ratio        | 0.13  | 0.08  | 0.17  |
| Tracking Error      | 1.20  | -     | 2.11  |
| Information Ratio   | 0.32  | -     | 0.31  |
| Up Capture Ratio    | 97.81 | -     | 92.83 |
| Down Capture Ratio  | 92.78 | -     | 82.09 |

| Portfolio Metrics    | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.99 | 20.15 | 22.12 |
| Price/Book Ratio     | 2.61  | 2.48  | 3.00  |
| Avg Eff Duration     | 6.17  | -     | 1.79  |



Vanguard LifeStrategy Income Inv VASIX

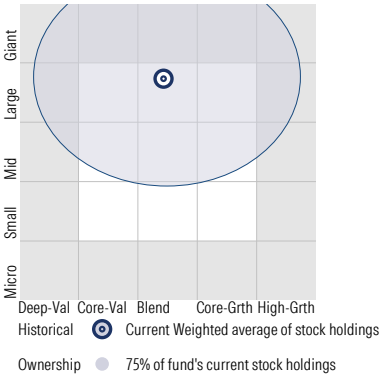
Morningstar Category  
Global Conservative

Morningstar Index  
Morningstar Con Tgt Risk TR USD

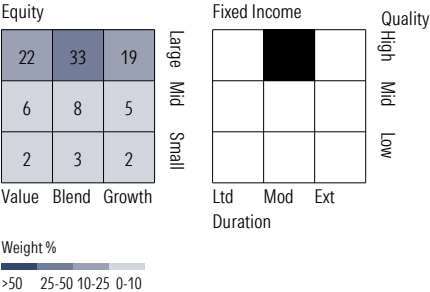
Allocation

Style Analysis as of 06-30-2025

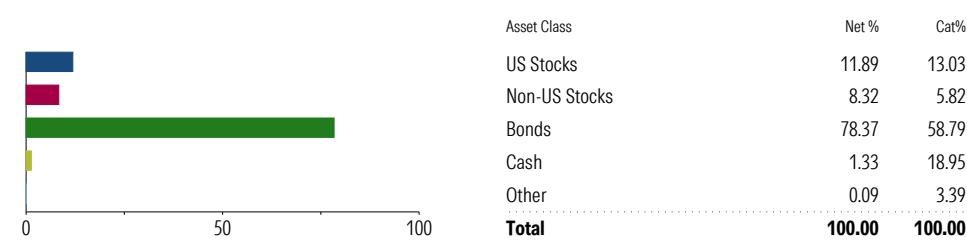
Morningstar Style Box™



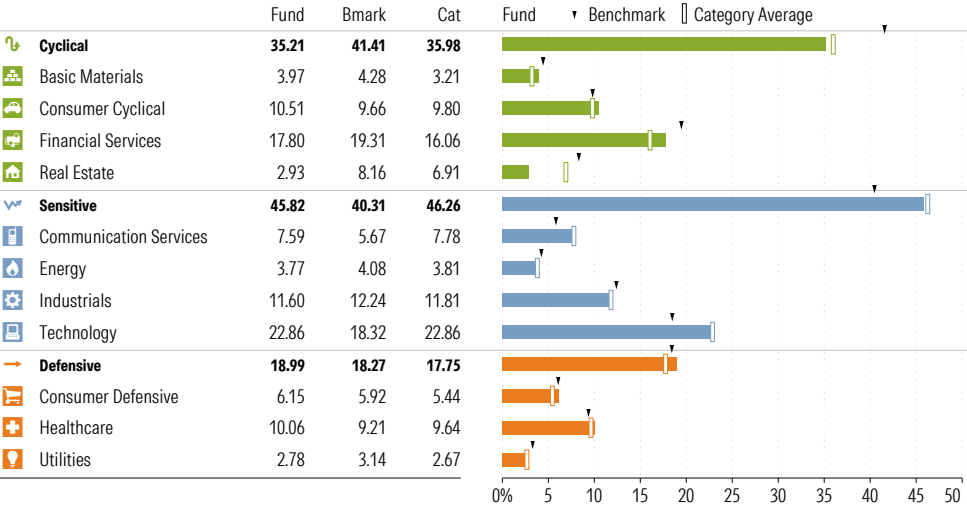
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv  | -             | 55.07       | 55.07        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | -             | 23.79       | 78.85        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 11.97       | 90.83        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 8.51        | 99.33        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.64        | 99.97        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.03        | 100.00       | -            | -                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Global Moderate Allocation category average.

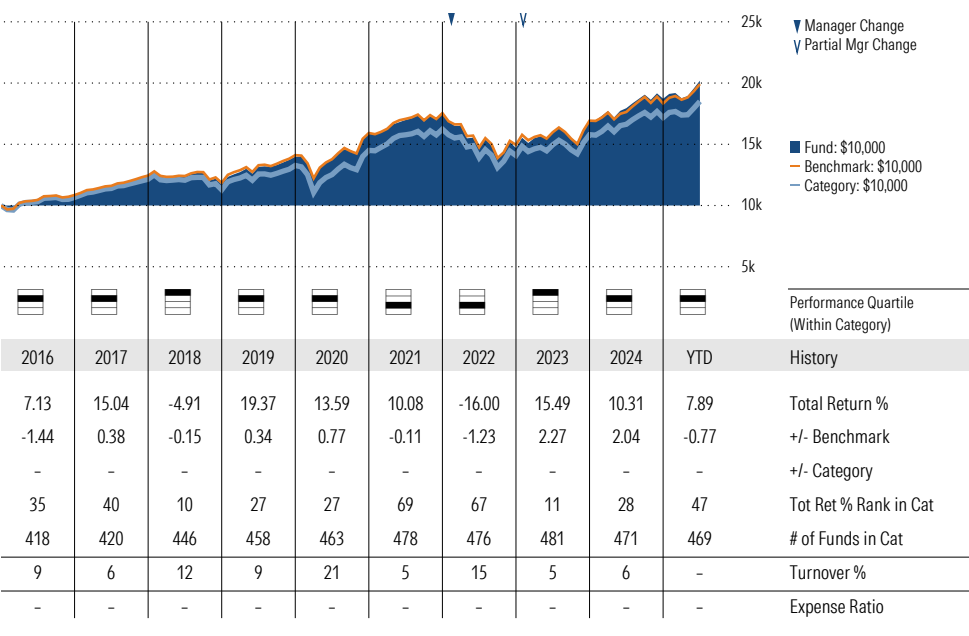
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

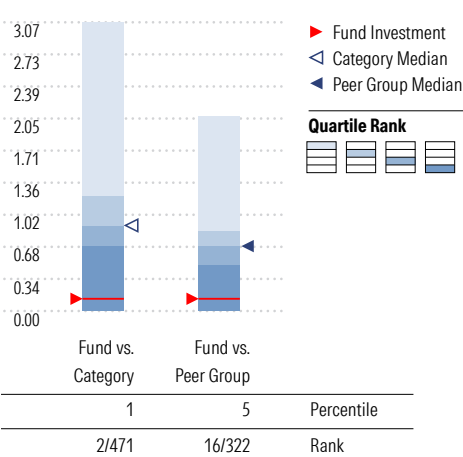
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

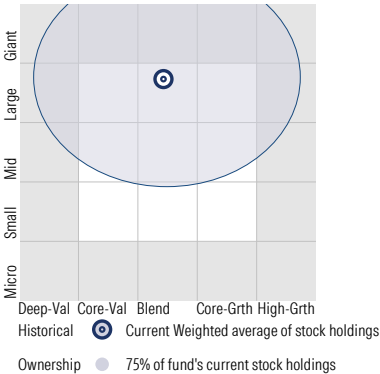
Portfolio Metrics

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

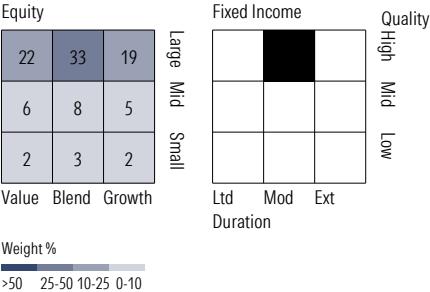
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

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

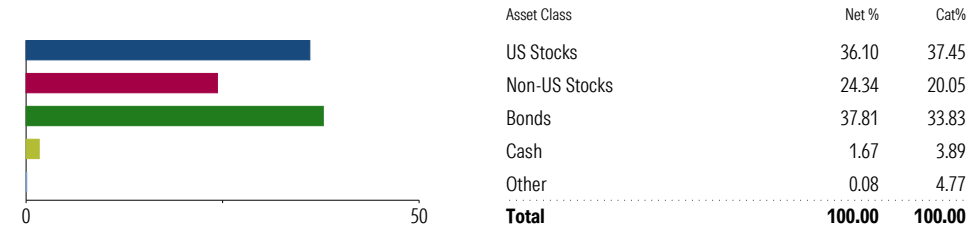
Style Analysis as of 06-30-2025  
Morningstar Style Box™



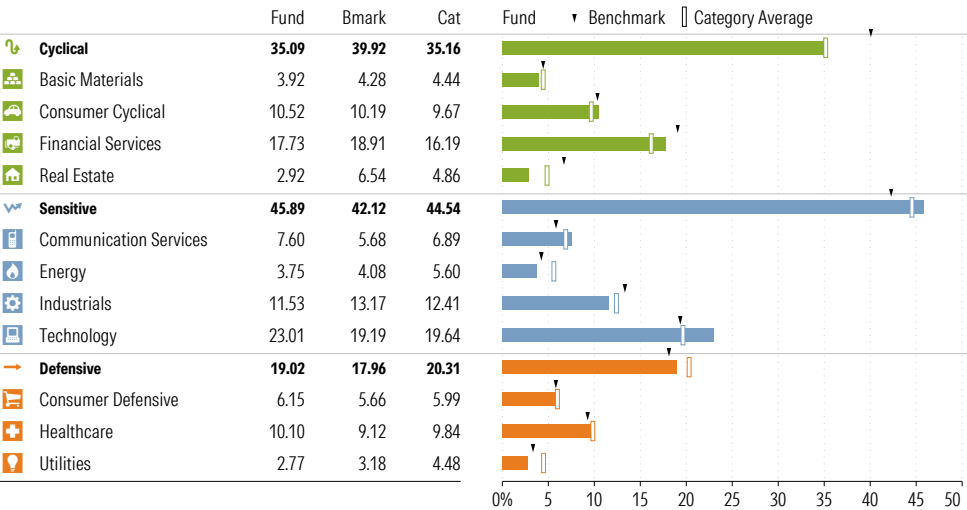
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 36.36       | 36.36        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 26.36       | 62.72        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 24.89       | 87.61        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | -             | 11.69       | 99.30        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.67        | 99.97        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.03        | 100.00       | -            | -                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

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

Portfolio Manager(s)

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

Quantitative Screens

- ✓ Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- ✗ Management: The fund's management team has been in place for less than three years.
- ✓ Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- ✓ Net Expense: The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Growth category average.

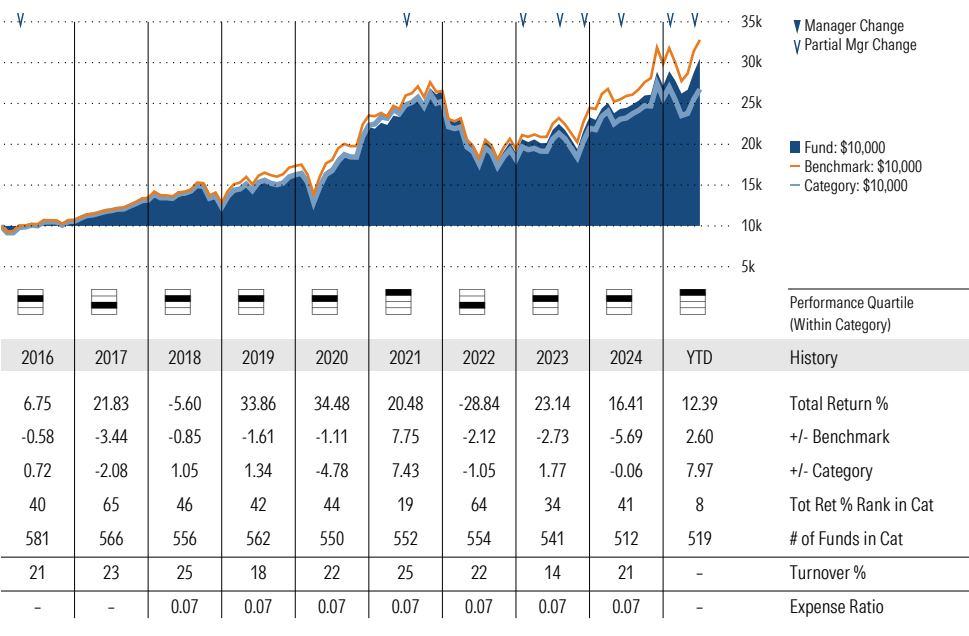
Morningstar Investment Management LLC Analysis

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

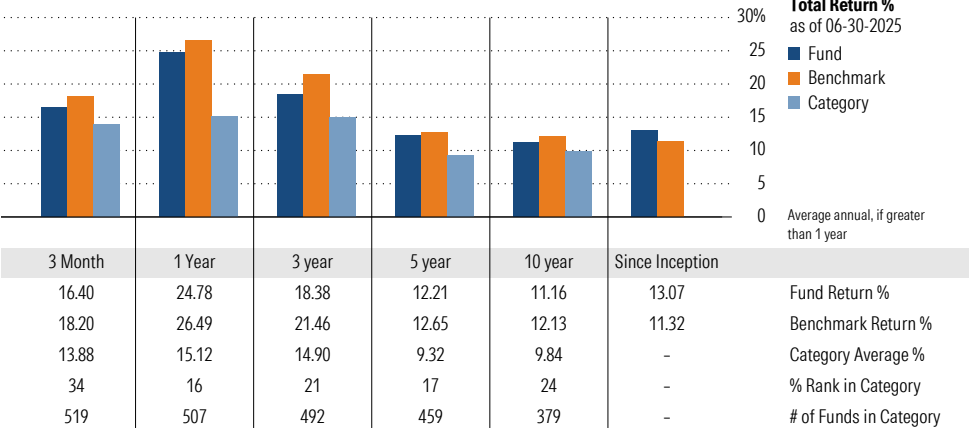
ESG Metrics

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

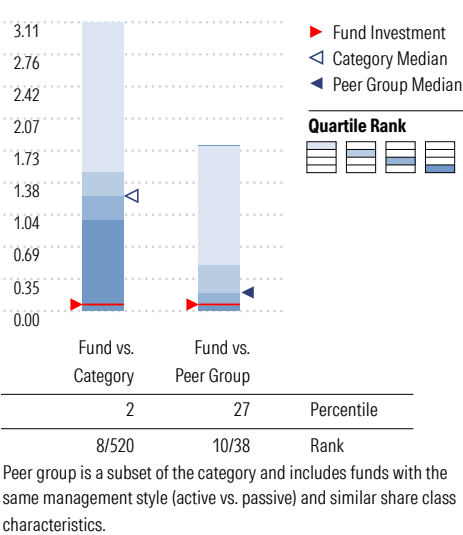
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

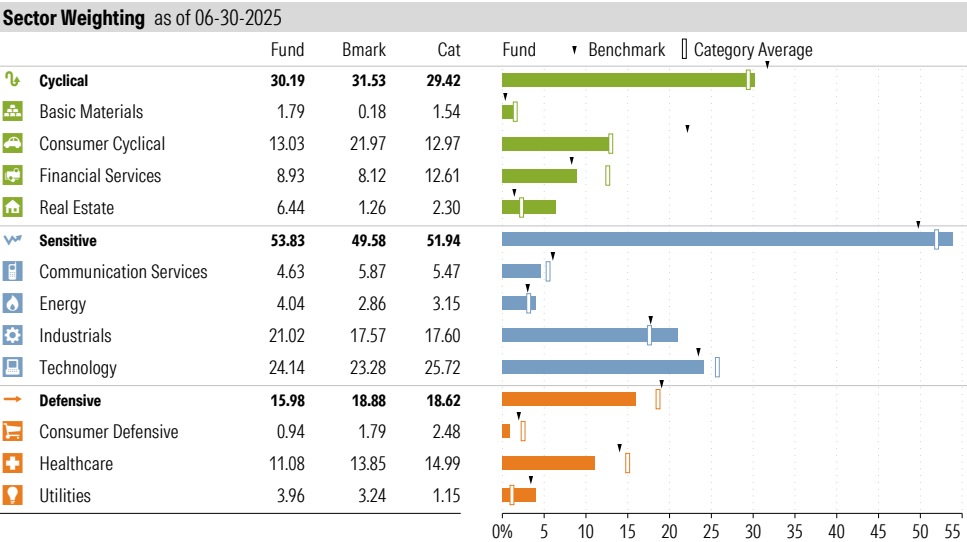
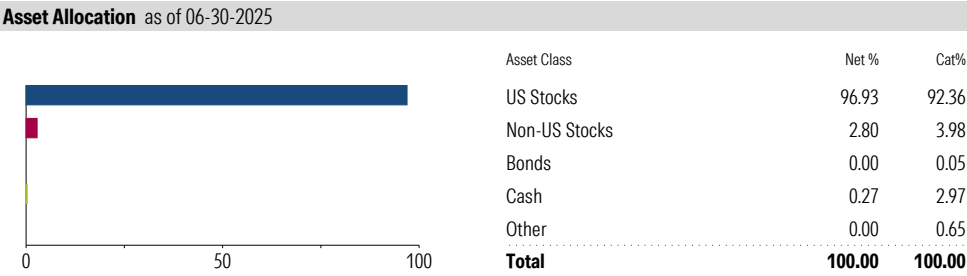
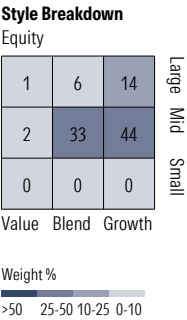
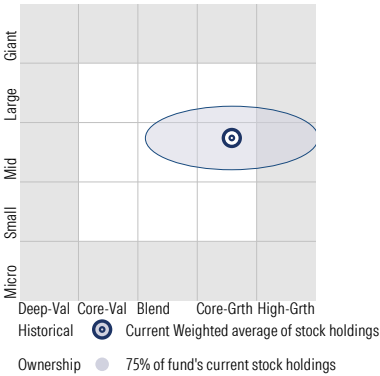
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 32.05 | 32.89 | 31.91 |
| Price/Book Ratio     | 5.77  | 10.18 | 6.17  |
| Geom Avg Mkt Cap \$B | 41.59 | 29.78 | 26.12 |
| ROE                  | 24.56 | 31.00 | 21.44 |

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

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



| Top 15 Holdings as of 06-30-2025         |             |              |              |                    |
|------------------------------------------|-------------|--------------|--------------|--------------------|
| Name                                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Amphenol Corp Class A                  | 2.85        | 2.85         | 42.66        | Technology         |
| ⊕ Constellation Energy Corp              | 2.52        | 5.37         | -            | Utilities          |
| ⊕ TransDigm Group Inc                    | 2.05        | 7.42         | 19.99        | Industrials        |
| ⊕ Motorola Solutions Inc                 | 1.81        | 9.23         | -8.57        | Technology         |
| ⊕ Howmet Aerospace Inc                   | 1.80        | 11.03        | 70.37        | Industrials        |
| ⊕ DoorDash Inc Ordinary Shares - Class A | 1.78        | 12.82        | 46.95        | Consumer Cyclical  |
| ⊕ Royal Caribbean Group                  | 1.63        | 14.45        | 36.39        | Consumer Cyclical  |
| ⊕ Vistra Corp                            | 1.43        | 15.88        | 40.90        | Utilities          |
| ⊕ Axon Enterprise Inc                    | 1.42        | 17.30        | 39.31        | Industrials        |
| ⊕ Roblox Corp Ordinary Shares - Class A  | 1.34        | 18.64        | 81.82        | Communication Svc  |
| ⊕ Waste Connections Inc                  | 1.33        | 19.97        | 9.19         | Industrials        |
| ⊕ Robinhood Markets Inc Class A          | 1.33        | 21.30        | -            | Financial Services |
| ⊕ Quanta Services Inc                    | 1.33        | 22.63        | 19.69        | Industrials        |
| ⊕ Realty Income Corp                     | 1.32        | 23.95        | 10.86        | Real Estate        |
| ⊕ Welltower Inc                          | 1.29        | 25.24        | 23.04        | Real Estate        |

Total Holdings 136

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

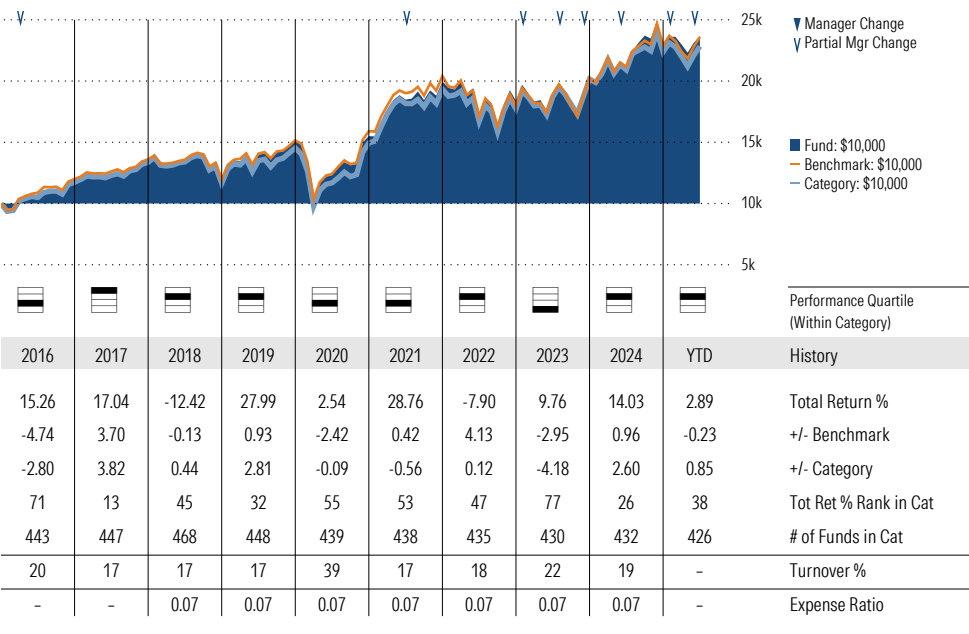
Morningstar Investment Management LLC Analysis

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

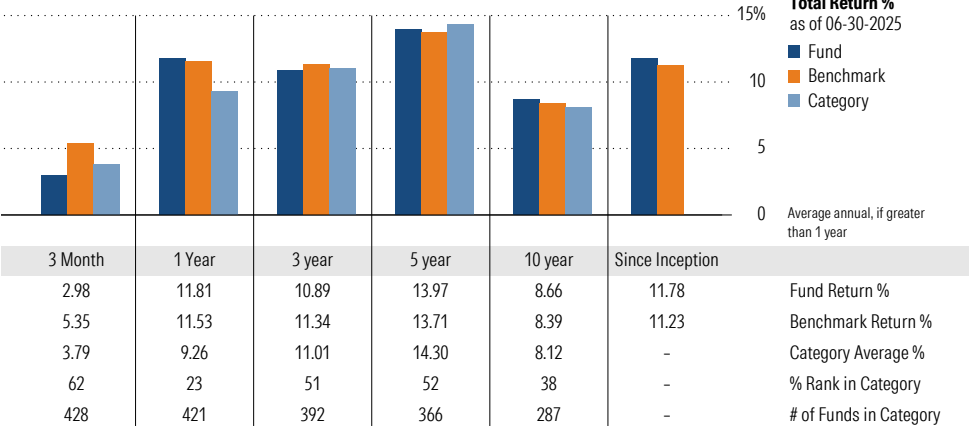
ESG Metrics

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

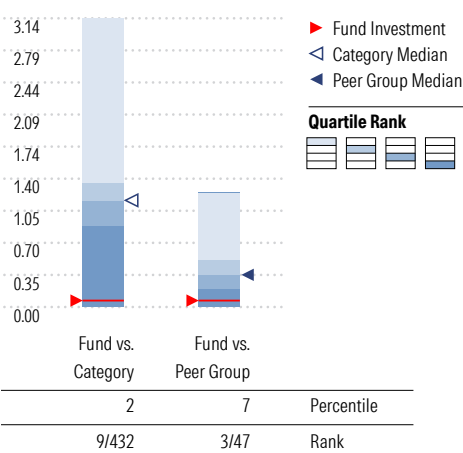
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

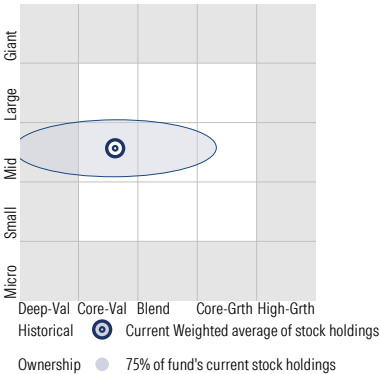
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.44 | 19.96 | 17.69 |
| Price/Book Ratio     | 2.22  | 2.29  | 1.90  |
| Geom Avg Mkt Cap \$B | 32.15 | 20.32 | 19.95 |
| ROE                  | 17.07 | 14.22 | 14.57 |

# Vanguard Mid-Cap Value Index Admiral VMVAX

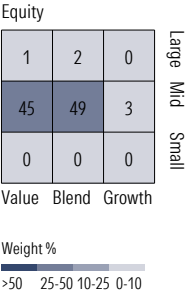
Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

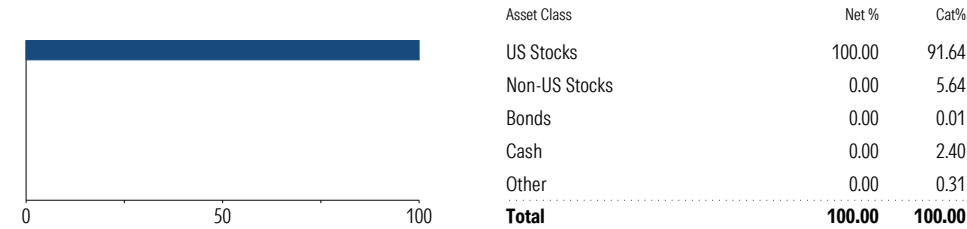
Style Analysis as of 06-30-2025  
Morningstar Style Box™



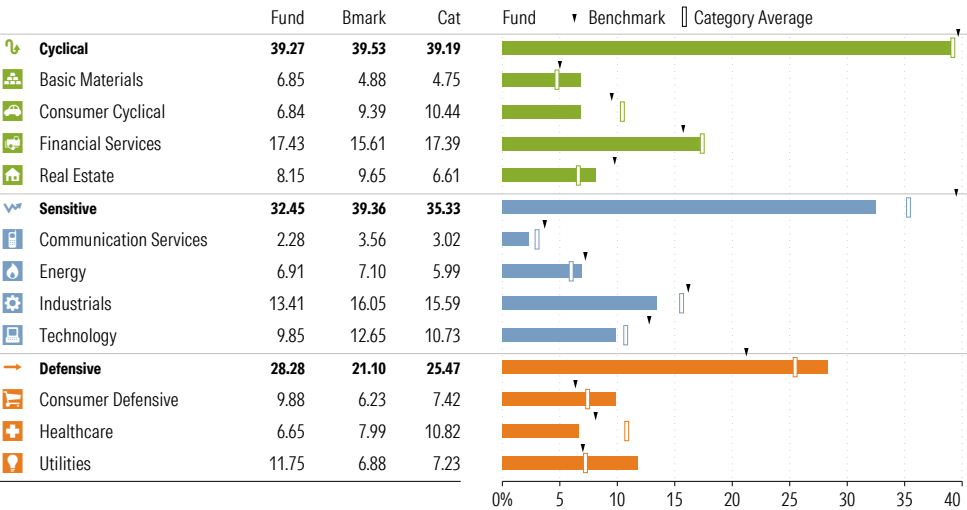
### Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 188

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

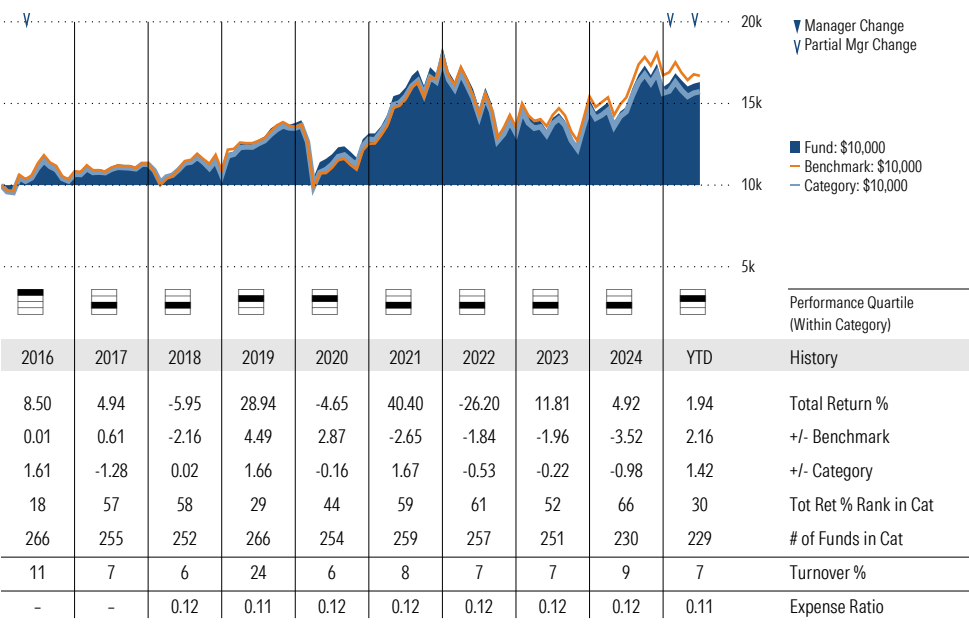
Morningstar Investment Management LLC Analysis

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

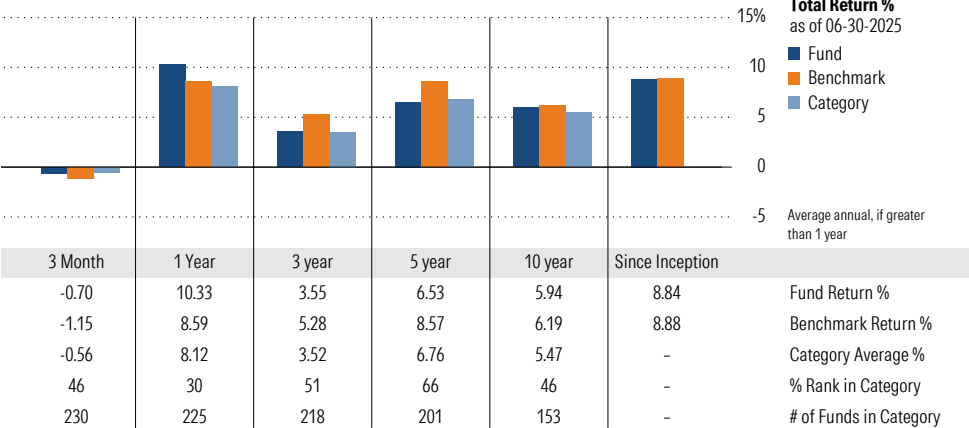
ESG Metrics

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

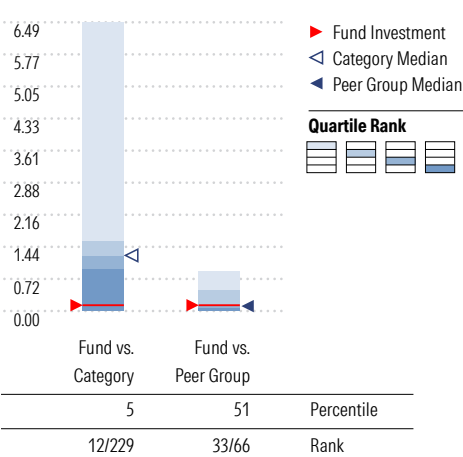
Growth of \$10,000



Trailing Performance



Net Expense



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 |

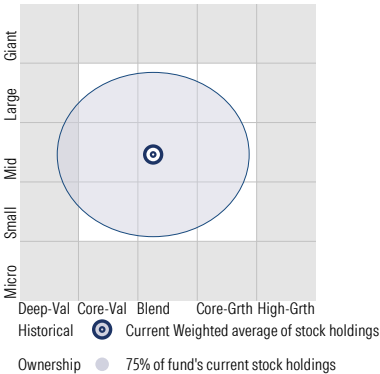
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Style Analysis as of 06-30-2025

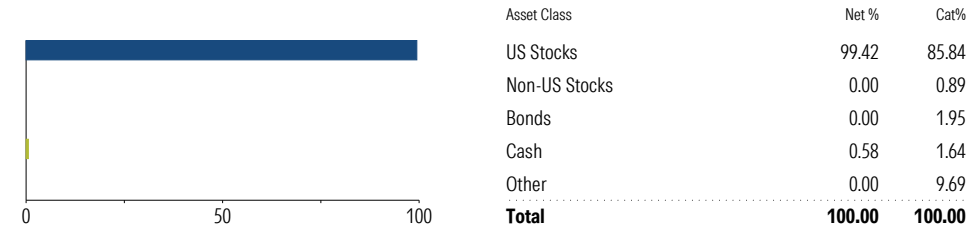
Morningstar Style Box™



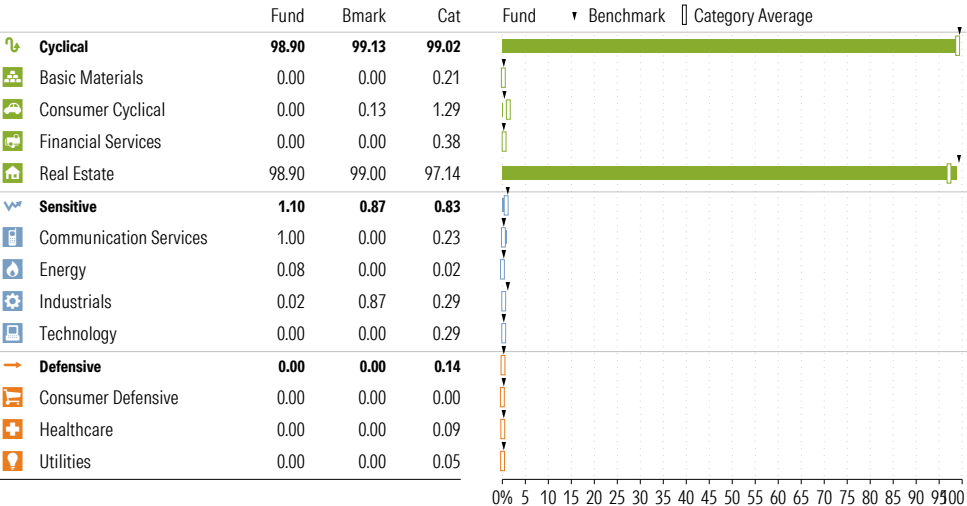
Style Breakdown



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 Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.51 years.
- Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Growth category average.

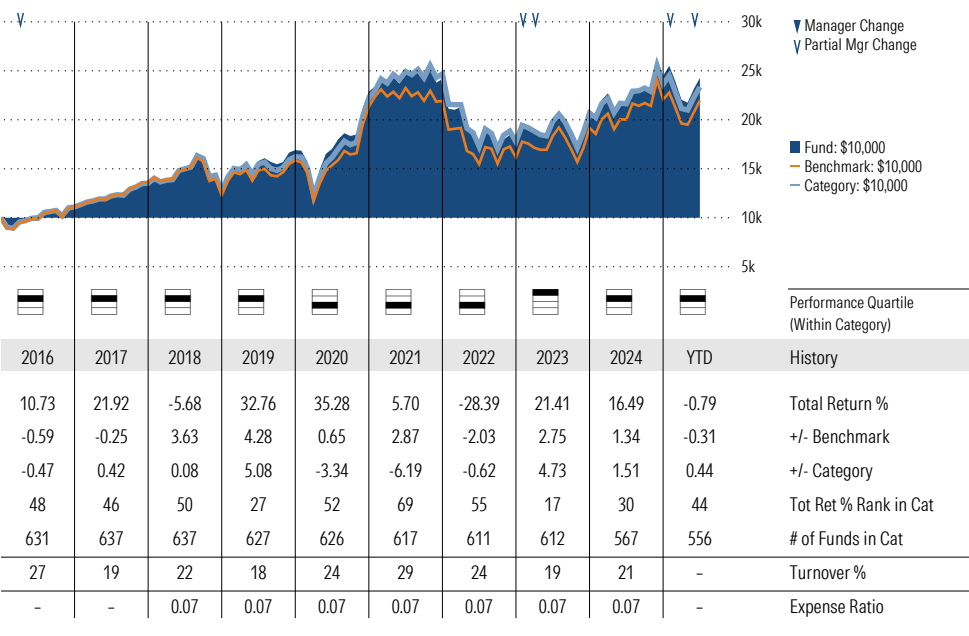
## Morningstar Investment Management LLC Analysis

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

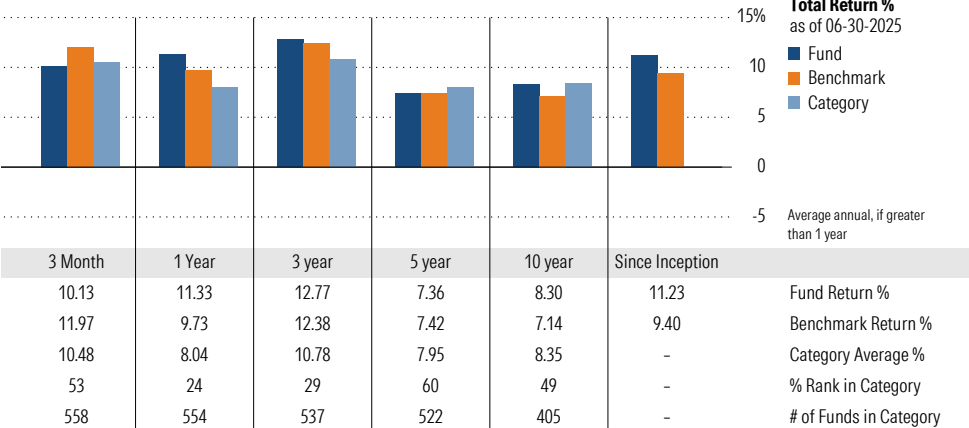
## ESG Metrics

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

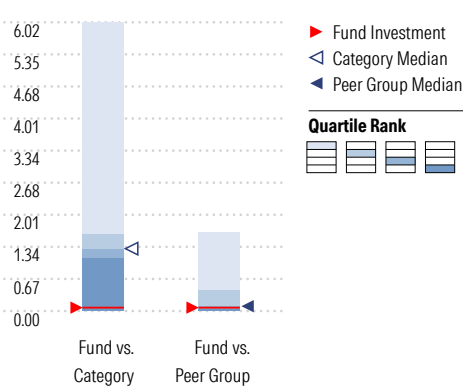
## Growth of \$10,000



## Trailing Performance



## Net Expense



| Percentile | 2     | 35    |
|------------|-------|-------|
| Rank       | 9/562 | 12/35 |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

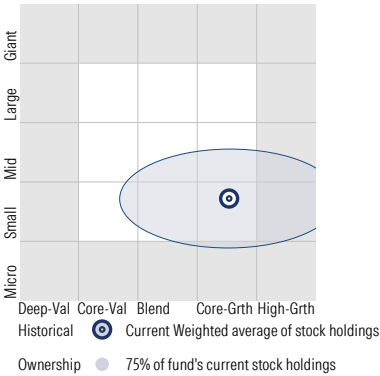
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.79 | 24.29 | 26.79 |
| Price/Book Ratio     | 3.76  | 4.12  | 3.83  |
| Geom Avg Mkt Cap \$B | 7.91  | 3.25  | 6.85  |
| ROE                  | 11.70 | 5.84  | 10.93 |

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

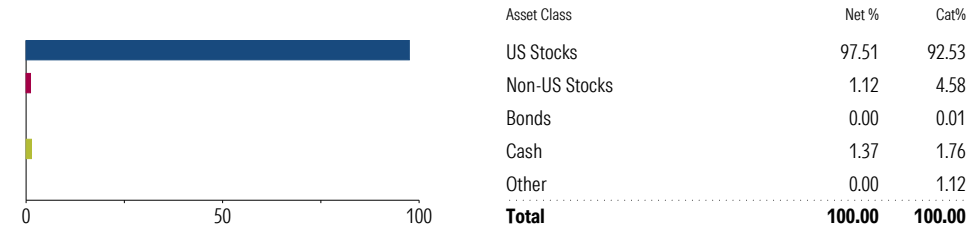
Style Analysis as of 06-30-2025  
Morningstar Style Box™



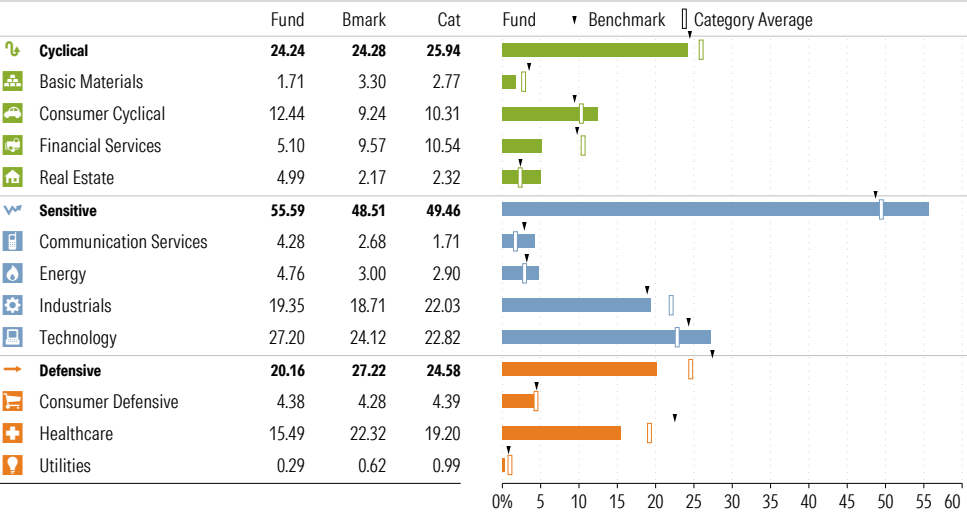
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 578

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value  
Morningstar Index  
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.18 years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.58% lower than the Small Value category average.

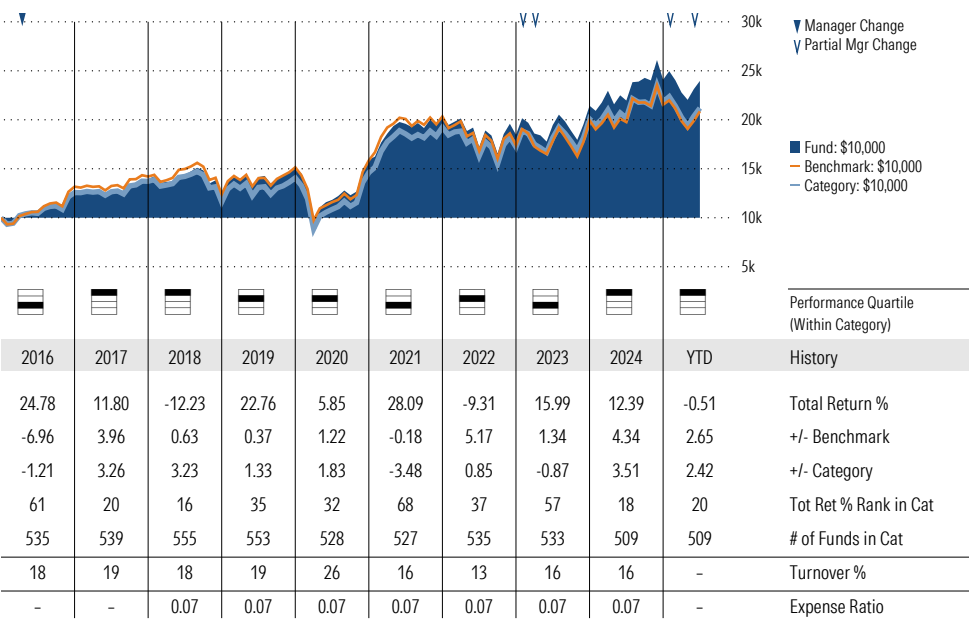
Morningstar Investment Management LLC Analysis

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.

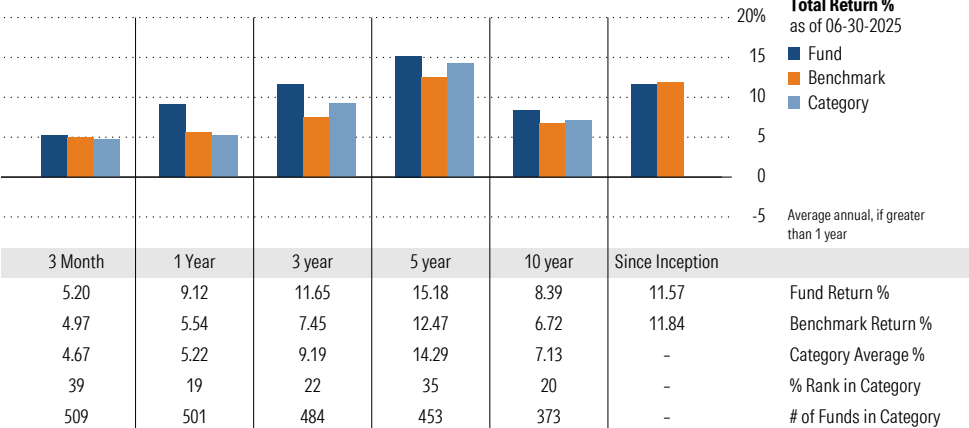
ESG Metrics

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

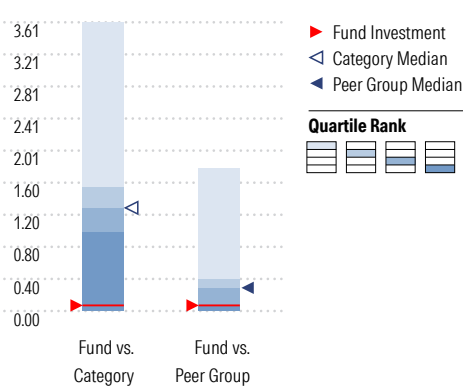
Growth of \$10,000



Trailing Performance



Net Expense



|      | 2      | 23    | Percentile |
|------|--------|-------|------------|
| Rank | 11/514 | 14/63 | Rank       |

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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 4.47  | -     | 1.90  |
| Beta               | 0.89  | -     | 0.93  |
| R-Squared          | 96.34 | -     | 94.42 |
| Standard Deviation | 20.93 | 22.98 | 21.90 |
| Sharpe Ratio       | 0.40  | 0.22  | 0.28  |
| Tracking Error     | 4.69  | -     | 5.33  |
| Information Ratio  | 0.89  | -     | 0.27  |
| Up Capture Ratio   | 98.40 | -     | 96.77 |
| Down Capture Ratio | 85.73 | -     | 91.68 |

Portfolio Metrics

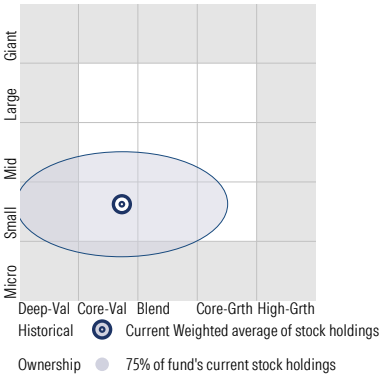
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.46 | 13.75 | 15.06 |
| Price/Book Ratio     | 1.71  | 1.15  | 1.58  |
| Geom Avg Mkt Cap \$B | 6.80  | 1.97  | 5.42  |
| ROE                  | 13.21 | 3.84  | 11.00 |

Vanguard Small Cap Value Index Admiral VSIAX

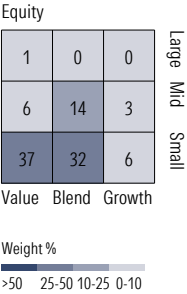
Morningstar Category  
Small Value

Morningstar Index  
Russell 2000 Value TR USD

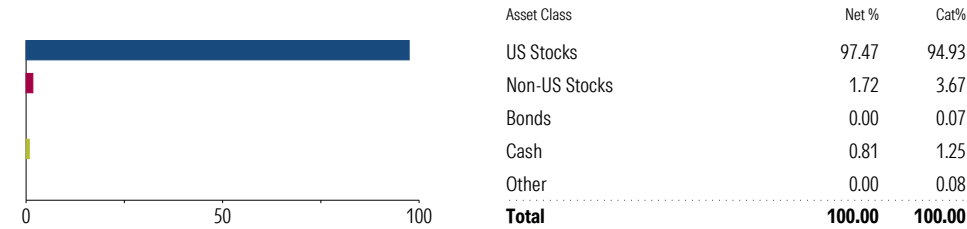
Style Analysis as of 06-30-2025  
Morningstar Style Box™



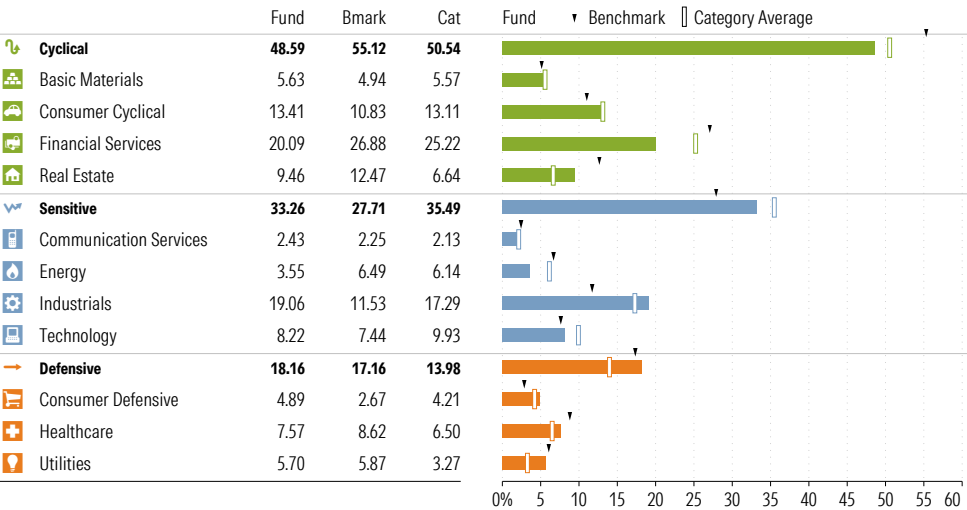
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 840

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category  
Large Value  
Morningstar Index  
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994  
Aaron Choi since 02-2025  
Jena Stenger since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 30.52 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 0.05 is 94.19% lower than the Large Value category average.

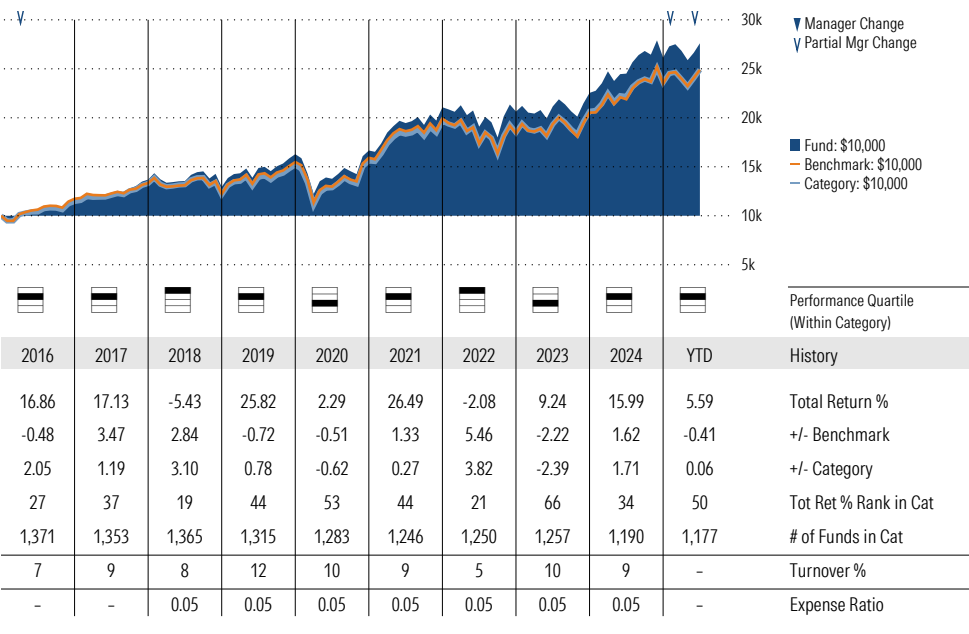
Morningstar Investment Management LLC Analysis

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

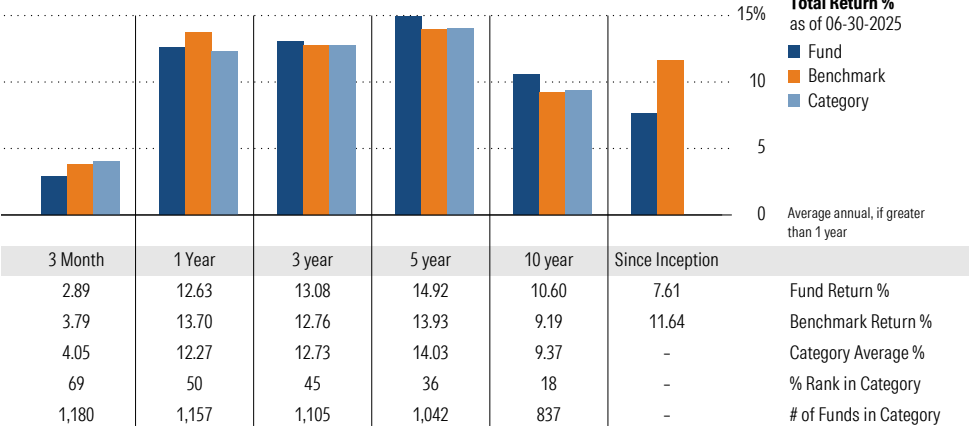
ESG Metrics

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

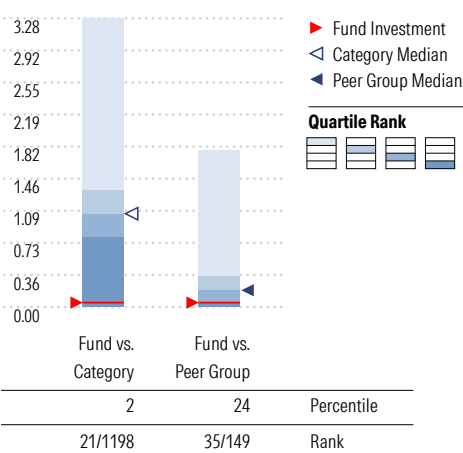
Growth of \$10,000



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              | 1.07  | -     | 0.57  |
| Beta               | 0.93  | -     | 0.94  |
| R-Squared          | 97.65 | -     | 93.77 |
| Standard Deviation | 14.95 | 15.88 | 15.48 |
| Sharpe Ratio       | 0.58  | 0.54  | 0.54  |
| Tracking Error     | 2.55  | -     | 3.96  |
| Information Ratio  | 0.12  | -     | -0.04 |
| Up Capture Ratio   | 94.91 | -     | 95.09 |
| Down Capture Ratio | 90.28 | -     | 92.81 |

Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 18.93  | 20.10  | 18.87  |
| Price/Book Ratio     | 2.73   | 2.73   | 2.51   |
| Geom Avg Mkt Cap \$B | 125.81 | 104.18 | 141.13 |
| ROE                  | 23.80  | 18.89  | 20.63  |

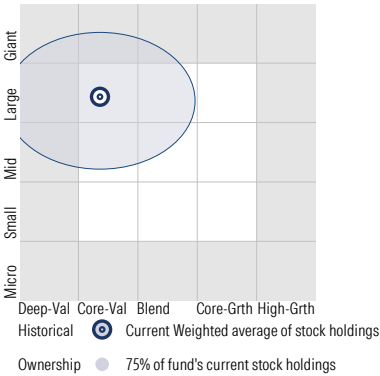
Vanguard Value Index Adm VVIAX

Morningstar Category  
Large Value

Morningstar Index  
Russell 1000 Value TR USD

Style Analysis as of 06-30-2025

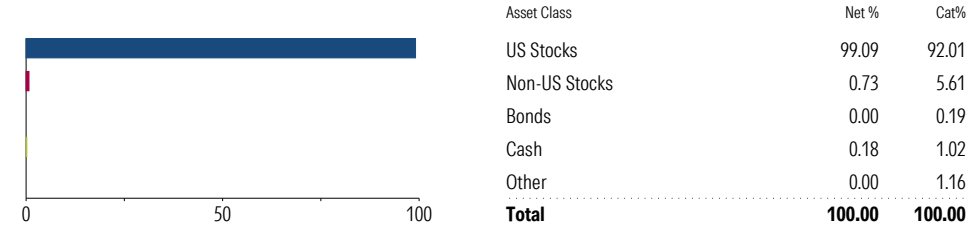
Morningstar Style Box™



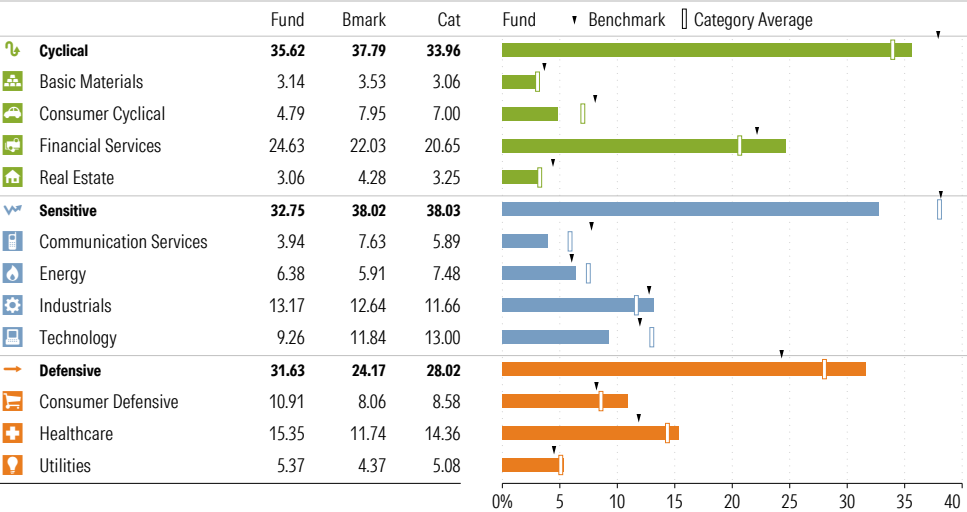
Style Breakdown



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 B       | 3.59        | 3.59         | 7.17         | Financial Services |
| ⊕ JPMorgan Chase & Co                  | 3.40        | 6.99         | 22.05        | Financial Services |
| ⊕ Exxon Mobil Corp                     | 2.07        | 9.06         | 2.05         | Energy             |
| ⊕ Walmart Inc                          | 2.03        | 11.09        | 8.74         | Consumer Defensive |
| ⊕ Procter & Gamble Co                  | 1.86        | 12.95        | -3.74        | Consumer Defensive |
| ⊕ Johnson & Johnson                    | 1.74        | 14.69        | 7.38         | Healthcare         |
| ⊕ The Home Depot Inc                   | 1.71        | 16.40        | -4.56        | Consumer Cyclical  |
| ⊕ AbbVie Inc                           | 1.53        | 17.93        | 6.30         | Healthcare         |
| ⊖ Bank of America Corp                 | 1.34        | 19.27        | 8.85         | Financial Services |
| ⊕ Philip Morris International Inc      | 1.31        | 20.58        | 53.58        | Consumer Defensive |
| ⊕ UnitedHealth Group Inc               | 1.30        | 21.87        | -37.48       | Healthcare         |
| ⊕ Oracle Corp                          | 1.30        | 23.17        | 31.74        | Technology         |
| ⊕ Coca-Cola Co                         | 1.16        | 24.33        | 15.27        | Consumer Defensive |
| ⊕ Wells Fargo & Co                     | 1.15        | 25.47        | 15.21        | Financial Services |
| ⊕ International Business Machines Corp | 1.12        | 26.59        | 35.62        | Technology         |

Total Holdings 334

⊕ Increase ⊖ Decrease ✨ New to Portfolio