

# American Funds Intl Gr and Inc R6 RIGGX

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

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

**Quantitative Screens**

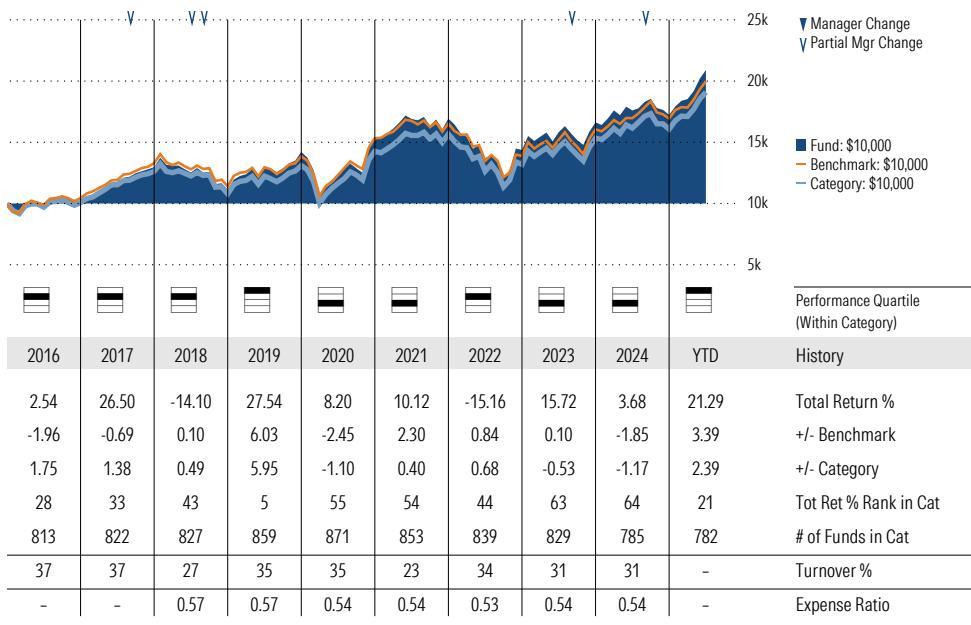
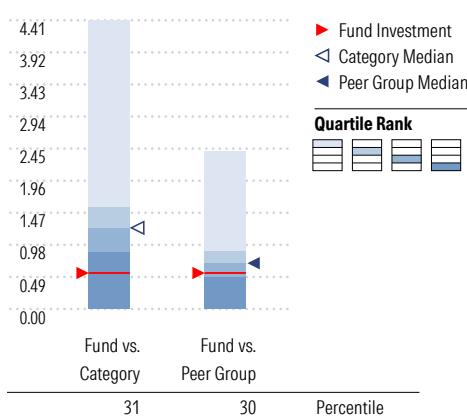
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.76 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over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

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

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

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

**Portfolio Metrics**

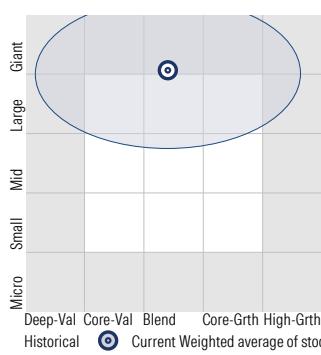
	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	16.35	16.81
Price/Book Ratio	1.75	1.91	1.99
Geom Avg Mkt Cap \$B	53.24	57.95	65.68
ROE	17.71	17.20	18.02

# American Funds Intl Gr and Inc R6 RIGGX

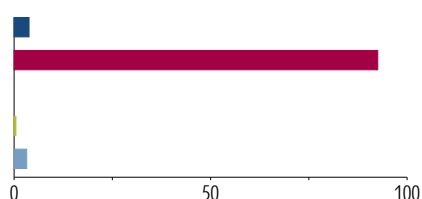
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

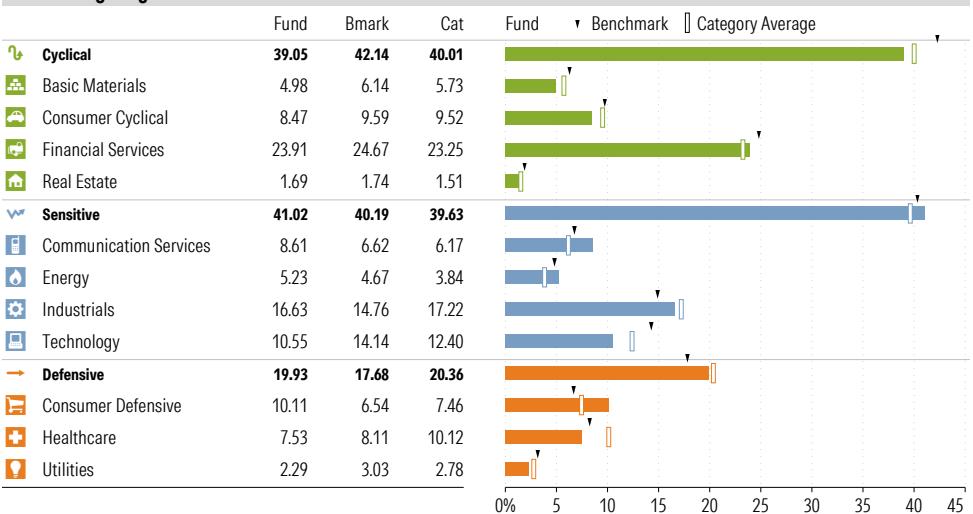


## Asset Allocation as of 06-30-2025



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

## Sector Weighting as of 06-30-2025



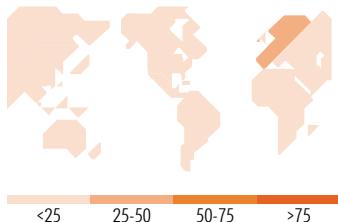
## Style Breakdown

Equity

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

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

## World Regions % Equity 06-30-2025



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

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

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

Total Holdings 271

⊕ Increase ⊖ Decrease ✎ New to Portfolio

# 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 Goeschell 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.

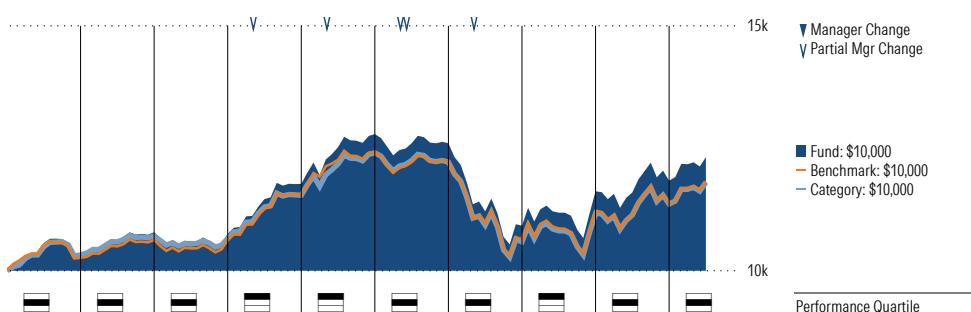
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

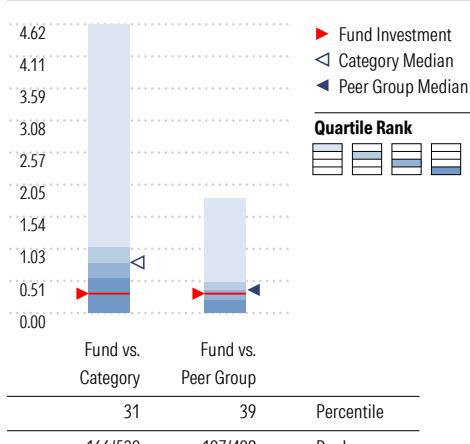


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.87	4.05	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.62	0.03	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.19	0.16	+/- Category
37	31	41	15	22	40	49	20	33	39	Tot Ret % Rank in Cat
484	492	484	495	496	507	525	545	548	540	# of Funds in Cat
36	28	24	31	35	39	43	38	34	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

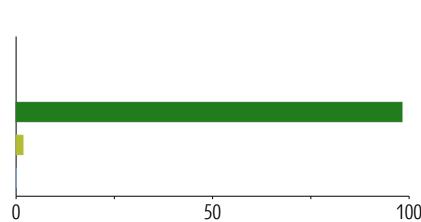
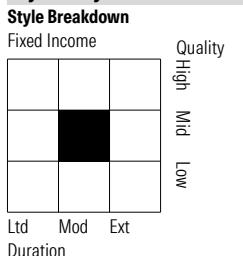
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

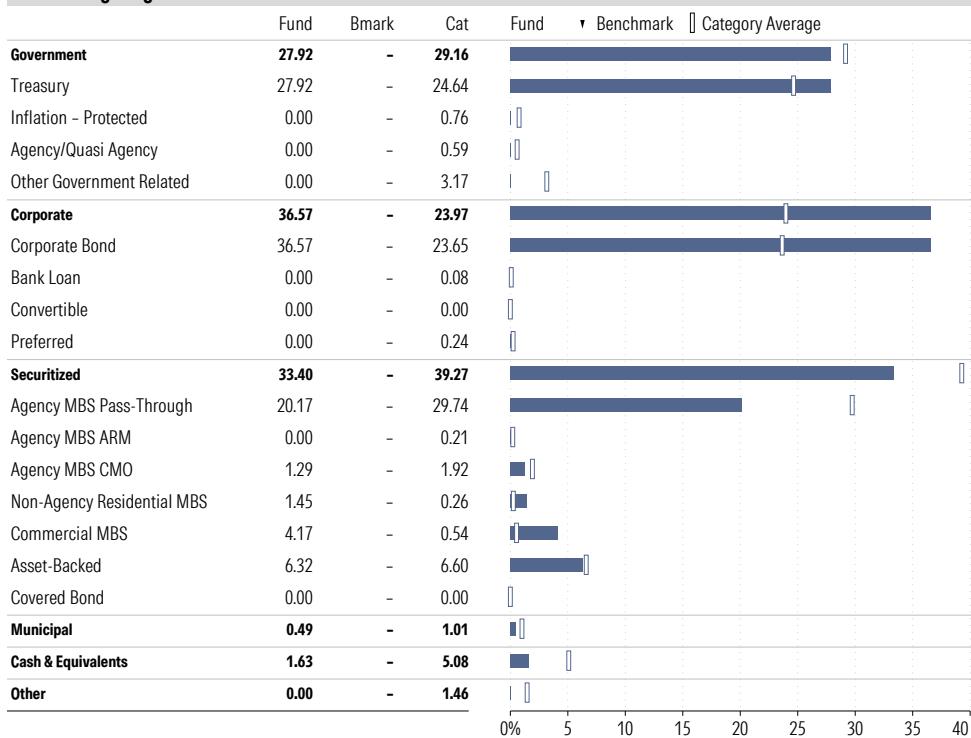
## Style Analysis as of 06-30-2025

## Asset Allocation as of 06-30-2025



## Sector Weighting 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



0% 5 10 15 20 25 30 35 40

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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

# BlackRock Global Allocation Instl MALOX

Morningstar Category

Global Moderate Allocation

Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Russ Koesterich since 01-2017

Rick Rieder since 04-2019

## Quantitative Screens

✓ Performance: The fund has finished in the Global Moderate 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 8.5 years.

✗ Style: The fund has landed in its primary style box — Large Blend — 60.87 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.85 is 15% lower than the Global Moderate Allocation category average.

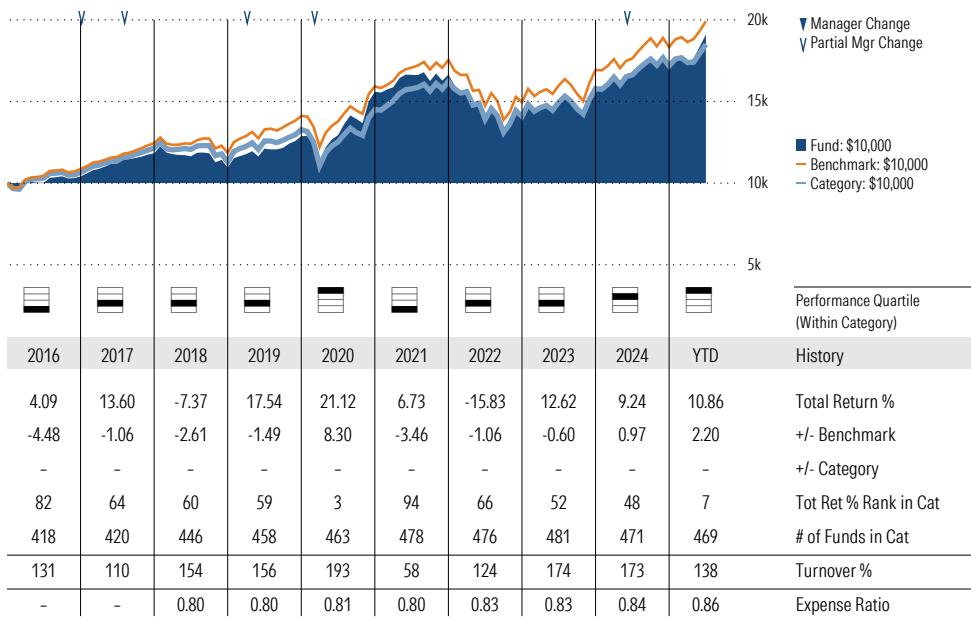
## Morningstar Investment Management LLC Analysis

This allocation fund fails the style consistency screen because the equity portion of the fund can move within the Stylebox at times. This is not surprising, given that part of the equity bucket is dedicated to a thematic sleeve, that can lead to different parts of the stock market depending on which themes are in play. But, as a broad, global allocation fund, we are not concerned with this screen failure.

## ESG Metrics

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

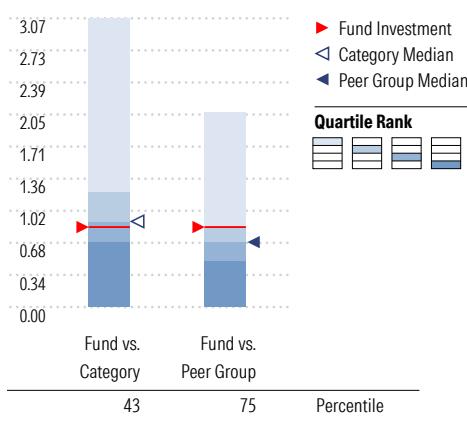
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.87	-	0.16
Beta	0.96	-	0.94
R-Squared	95.26	-	93.16
Standard Deviation	11.31	11.45	11.19
Sharpe Ratio	0.57	0.52	0.49
Tracking Error	2.50	-	2.87
Information Ratio	0.22	-	-0.12
Up Capture Ratio	101.96	-	95.62
Down Capture Ratio	99.46	-	95.59

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.07	20.19	20.72
Price/Book Ratio	3.10	2.52	2.67
Avg Eff Duration	6.65	-	5.04

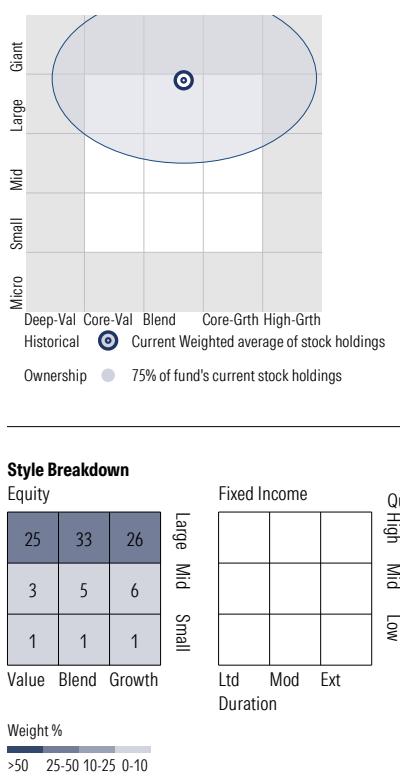
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# BlackRock Global Allocation Instl MALOX

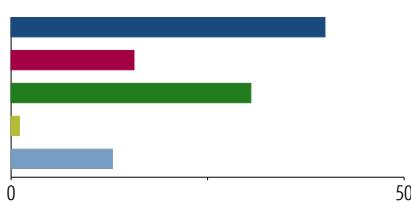
Morningstar Category: Global Moderate Allocation | Morningstar Index: Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

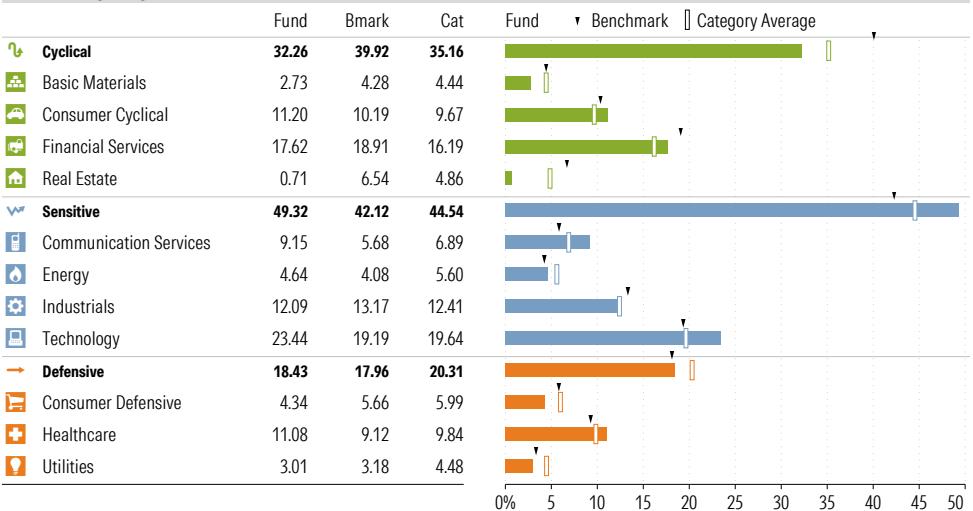


## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	39.93	37.45
Non-US Stocks	15.63	20.05
Bonds	30.50	33.83
Cash	1.05	3.89
Other	12.89	4.77
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPY/USD Purchased	06-2025	5.86	5.86	-	-
⊖ JPY/USD Purchased	06-2025	5.67	11.53	-	-
⊖ E-mini Nasdaq 100 Future June 25	06-2025	4.25	15.78	-	-
⊕ 1Y Rtr 3.500000 22-Apr-2026 1	-	4.16	19.93	-	-
⊕ USD CASH(Committed)	05-2025	3.16	23.09	-	-
⊖ 1Y Rtr 3.100000 22-Apr-2026 1	-	3.03	26.12	-	-
⊗ Cash Offset	-	2.94	29.06	-	-
⊕ CHF/USD Purchased	06-2025	2.64	31.70	-	-
⊖ CHF/USD Purchased	06-2025	2.47	34.16	-	-
⊕ SPDR® Gold Shares	-	2.31	36.47	-	-

## Total Holdings 3255

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

## Portfolio Manager(s)

David Rogal since 03-2018

Harrison Segall since 02-2024

Johan Sjogren since 02-2024

## Quantitative Screens

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

Management: The fund's management has been in place for 7.3 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.09 is 60.29% higher than the Inflation-Protected Bond category average.

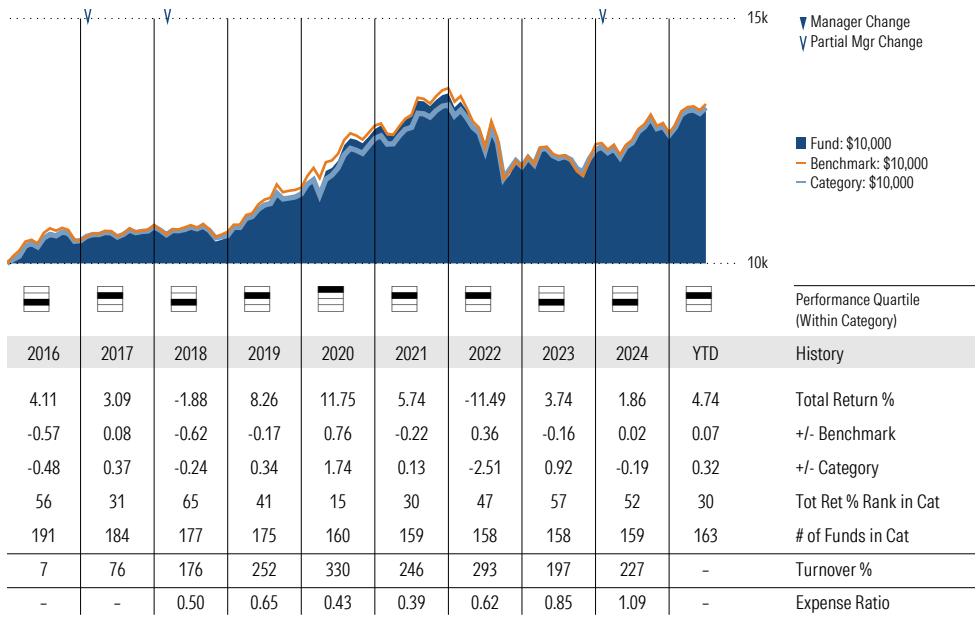
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

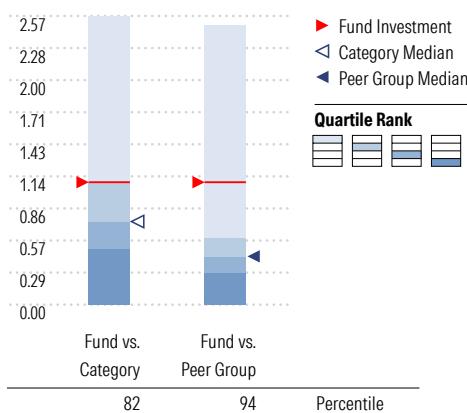
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.00	-	-0.08
Beta	1.02	-	0.99
R-Squared	99.37	-	95.94
Standard Deviation	7.01	6.85	7.46
Sharpe Ratio	-0.31	-0.33	-0.34
Tracking Error	0.57	-	1.65
Information Ratio	0.07	-	-0.37
Up Capture Ratio	101.23	-	99.05
Down Capture Ratio	101.05	-	100.53

## Portfolio Metrics

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

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

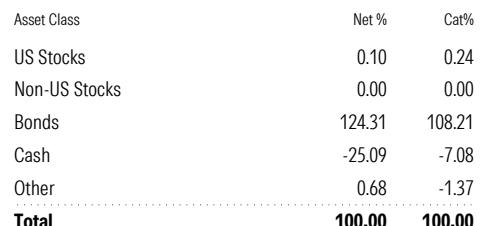
**BlackRock Inflation Protected Bond Instl BPRIX**

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR  
USD

Style Analysis as of 06-30-2025

**Asset Allocation** as of 06-30-2025



**Sector Weighting** as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat	Fund	Benchmark	Category Average		
	AAA	AA	A	BBB	BB	B	Below B	Not Rated
AAA	2.48	0.00	15.23					
AA	93.00	99.60	80.62					
A	0.65	0.00	0.49					
BBB	0.48	0.00	0.74					
BB	0.39	0.00	0.16					
B	0.07	0.00	0.08					
Below B	0.00	0.00	0.07					
Not Rated	2.93	0.40	2.61					
<b>Government</b>								
Treasury	81.40	-	89.63	<div style="width: 89.63%;"></div>				
Inflation - Protected	2.63	-	0.91	<div style="width: 2.63%;"></div>				
Agency/Quasi Agency	78.14	-	77.36	<div style="width: 77.36%;"></div>				
Other Government Related	0.00	-	0.05	<div style="width: 0.05%;"></div>				
<b>Corporate</b>								
Corporate Bond	0.37	-	0.87	<div style="width: 0.87%;"></div>				
Bank Loan	0.37	-	0.82	<div style="width: 0.82%;"></div>				
Convertible	0.00	-	0.03	<div style="width: 0.03%;"></div>				
Preferred	0.00	-	0.00	<div style="width: 0.0%;"></div>				
<b>Securitized</b>								
Agency MBS Pass-Through	12.71	-	4.92	<div style="width: 4.92%;"></div>				
Agency MBS ARM	7.03	-	2.62	<div style="width: 2.62%;"></div>				
Agency MBS CMO	0.00	-	0.00	<div style="width: 0.0%;"></div>				
Non-Agency Residential MBS	1.36	-	0.50	<div style="width: 0.5%;"></div>				
Commercial MBS	0.32	-	0.21	<div style="width: 0.21%;"></div>				
Asset-Backed	0.95	-	0.13	<div style="width: 0.13%;"></div>				
Covered Bond	3.05	-	1.44	<div style="width: 1.44%;"></div>				
<b>Municipal</b>								
Cash & Equivalents	0.00	-	0.00	<div style="width: 0.0%;"></div>				
Other	0.86	-	4.43	<div style="width: 4.43%;"></div>				
	4.63	-	0.15	<div style="width: 0.15%;"></div>				

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ USD CASH(Alpha Committed)	06-2025	8.74	8.74	-
⊕ United States Treasury Notes	10-2029	4.58	13.32	-
⊕ Federal National Mortgage Association	06-2025	4.44	17.77	-
⊕ United States Treasury Notes	01-2035	4.32	22.08	-
⊖ RRP TREASURY (CPI) NOTE 1.625 15-O USBI	06-2025	3.94	26.03	-
⊖ United States Treasury Notes	07-2034	3.84	29.87	-
⊖ United States Treasury Notes	01-2034	3.74	33.60	-
⊖ RRP TREASURY (CPI) NOTE 1.875 15-J HSSUS	06-2025	3.73	37.33	-
⊖ United States Treasury Notes	07-2032	3.52	40.86	-
⊖ United States Treasury Notes	07-2033	3.44	44.30	-

**Total Holdings 338**

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

# Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category  
Ultrashort BondMorningstar 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 10 years it's been in existence.

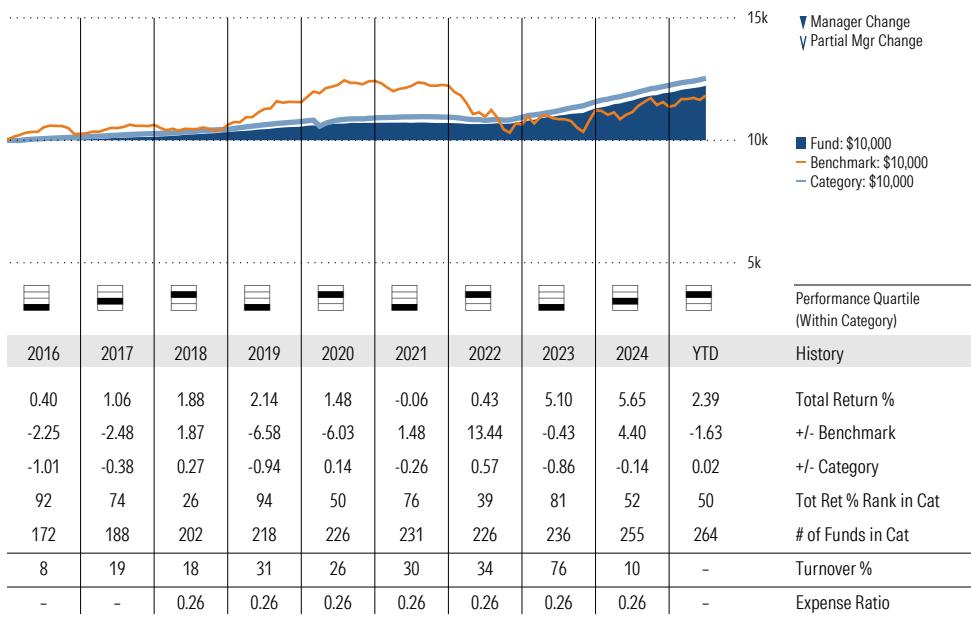
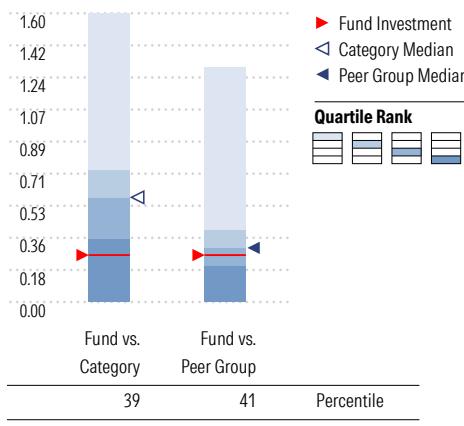
✓ Management: The fund's management has been in place for 27.99 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.26 is 35% lower than the Ultrashort Bond category average.

**Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments. We believe those results are consistent with the strategy and do not merit putting the fund on watch at this time.

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

	Fund	Bmark	Cat
Alpha	4.36	-	4.80
Beta	0.08	-	0.07
R-Squared	57.90	-	37.33
Standard Deviation	0.75	7.30	0.85
Sharpe Ratio	-0.32	-0.28	0.11
Tracking Error	6.75	-	6.84
Information Ratio	0.31	-	0.38
Up Capture Ratio	27.63	-	27.23
Down Capture Ratio	-15.04	-	-20.15

**Portfolio Metrics**

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

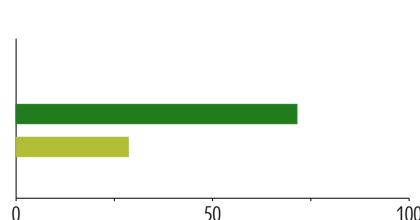
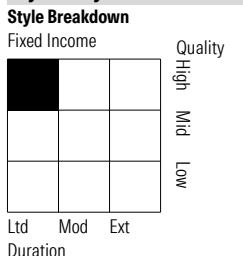
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2025

## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



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

## 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

# T. Rowe Price Dividend Growth PRDGX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

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

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

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

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

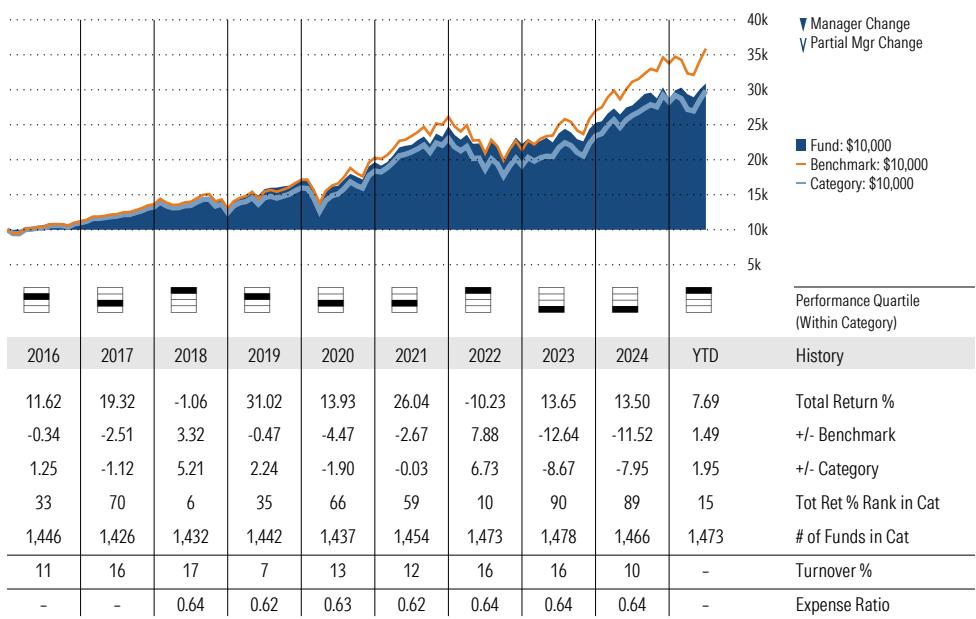
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

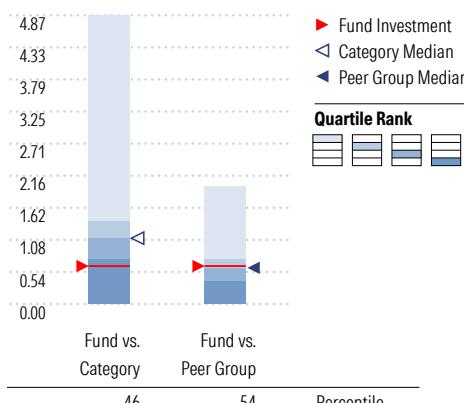
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

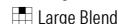
	Fund	Bmark	Cat
Alpha	-2.14	-	-1.12
Beta	0.83	-	0.98
R-Squared	88.32	-	94.55
Standard Deviation	14.01	15.80	15.86
Sharpe Ratio	0.66	0.92	0.82
Tracking Error	5.47	-	3.21
Information Ratio	-1.08	-	-1.48
Up Capture Ratio	79.37	-	95.68
Down Capture Ratio	88.96	-	101.04

## Portfolio Metrics

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

# T. Rowe Price Dividend Growth PRDGX

Morningstar Category

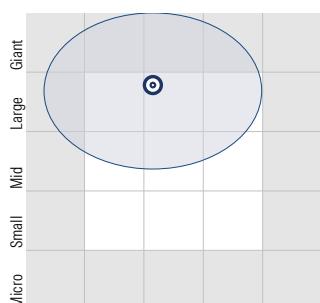


Morningstar Index

S&amp;P 500 TR USD

## Style Analysis as of 06-30-2025

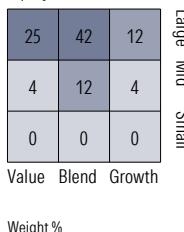
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings  
Ownership 75% of fund's current stock holdings

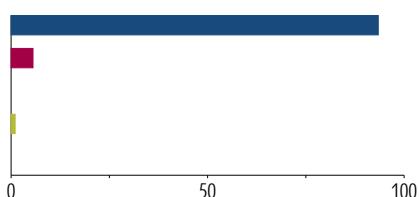
## Style Breakdown

Equity

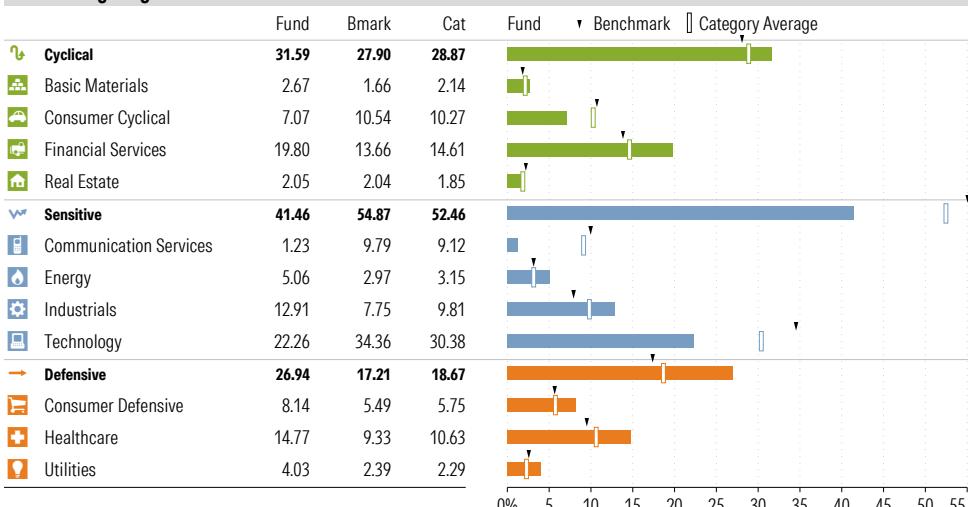


Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



## Top 15 Holdings as of 06-30-2025

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

**Total Holdings 98**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

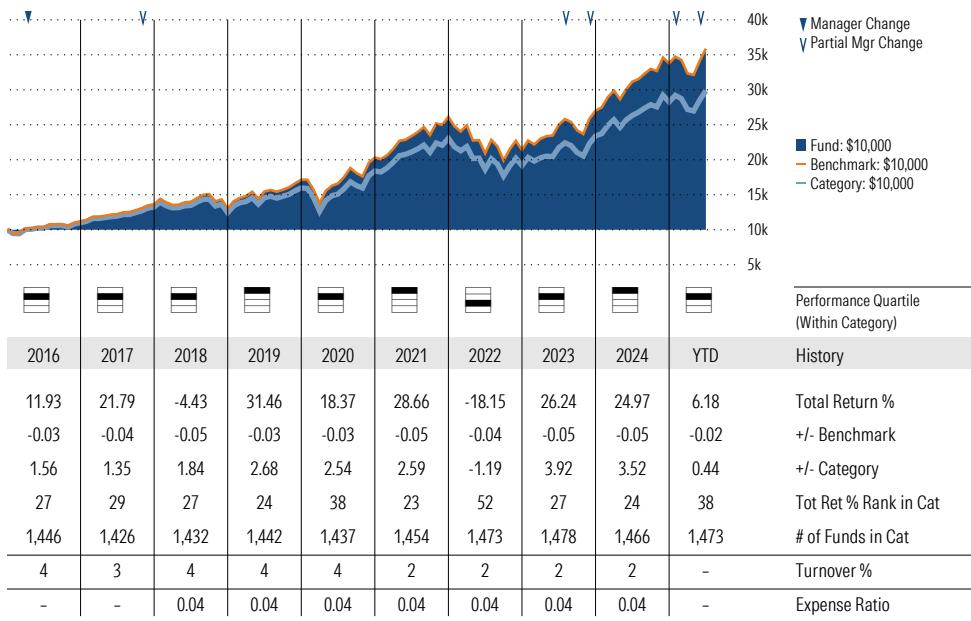
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

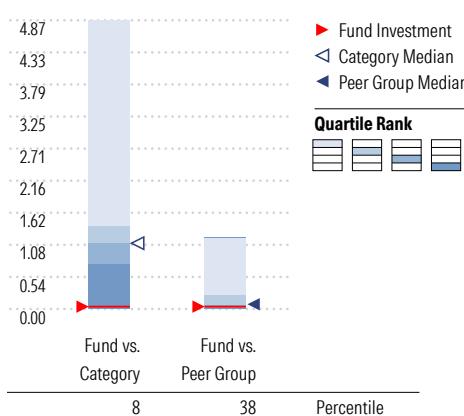
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

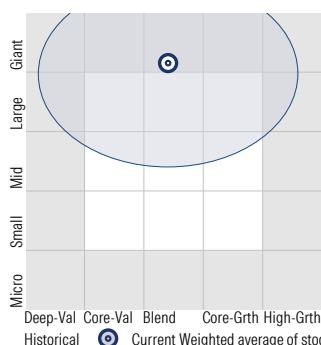
## Portfolio Metrics

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

# Vanguard 500 Index Admiral VFIAX

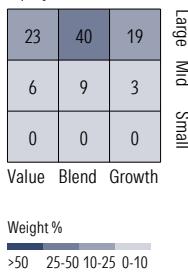
## Style Analysis as of 06-30-2025

Morningstar Style Box™

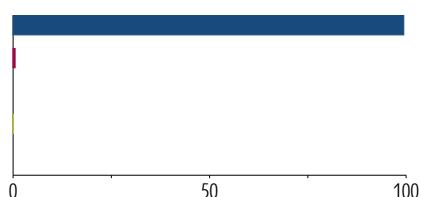


## Style Breakdown

Equity



## Asset Allocation as of 06-30-2025



Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

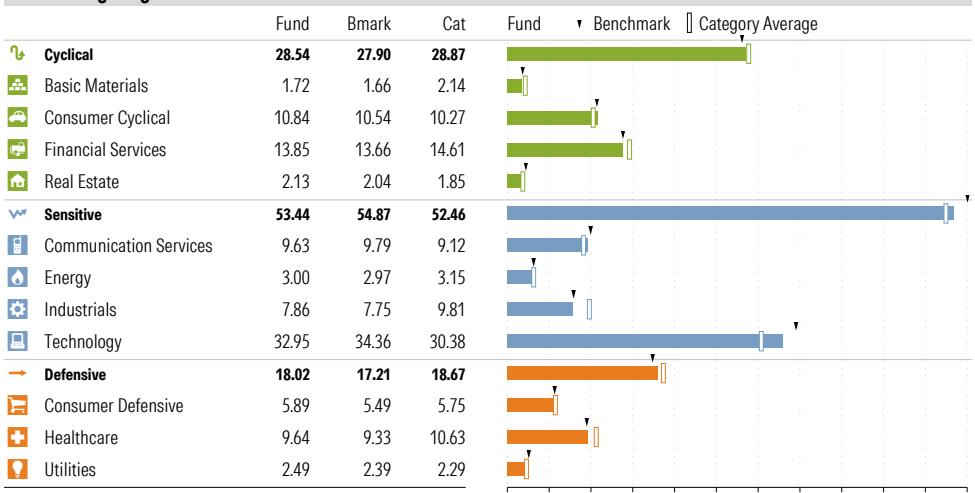
Asset Class

Net %

Cat%

US Stocks	99.41	96.19
Non-US Stocks	0.51	2.14
Bonds	0.00	0.40
Cash	0.08	0.17
Other	0.00	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Top 15 Holdings as of 06-30-2025

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

**Total Holdings 509**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

## Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

## Quantitative Screens

✓ Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✗ Management: The fund's management team has been in place for less than three years.

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

✓ Net Expense: The fund's expense ratio of 0.05 is 93.83% lower than the Mid-Cap Blend category average.

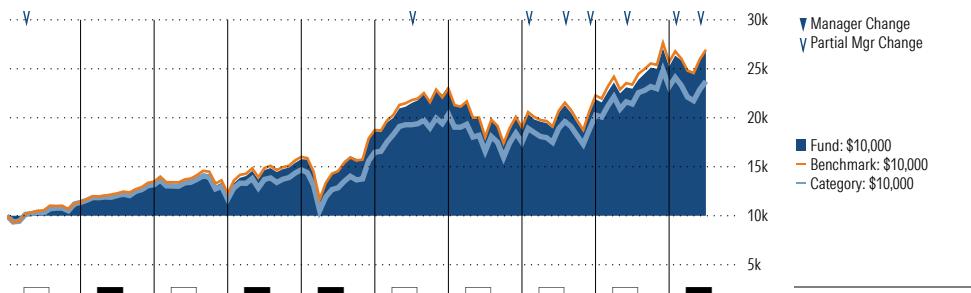
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

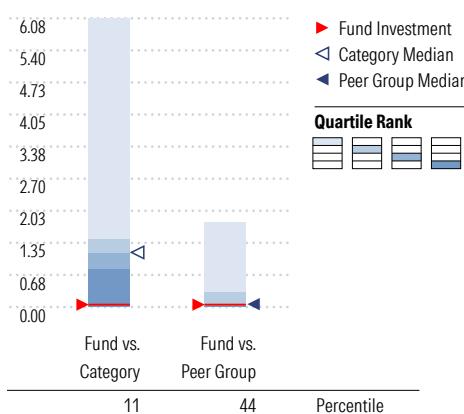


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.22	19.25	-9.23	31.03	18.24	24.51	-18.71	15.98	15.22	6.97	Total Return %
-2.58	0.73	-0.17	0.49	1.14	1.93	-1.39	-1.25	-0.12	2.13	+/- Benchmark
-2.92	3.32	1.92	4.82	5.85	1.11	-4.70	-0.02	0.82	4.61	+/- Category
73	17	32	13	17	47	86	52	36	10	Tot Ret % Rank in Cat
405	437	456	449	434	435	444	451	451	480	# of Funds in Cat
15	14	16	15	26	16	12	13	16	-	Turnover %
-	-	0.05	0.05	0.05	0.05	0.05	0.05	0.05	-	Expense Ratio

## Trailing Performance



## Net Expense



## Morningstar Category

Mid-Cap Blend

## Morningstar Index

Russell Mid Cap TR USD

## 3-Year Risk Metrics

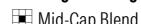
	Fund	Bmark	Cat
Alpha	0.38	-	-1.45
Beta	0.97	-	0.99
R-Squared	99.57	-	94.26
Standard Deviation	18.15	18.71	19.04
Sharpe Ratio	0.56	0.55	0.46
Tracking Error	1.34	-	4.55
Information Ratio	-0.01	-	-0.56
Up Capture Ratio	97.31	-	97.03
Down Capture Ratio	95.87	-	103.16

## Portfolio Metrics

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

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

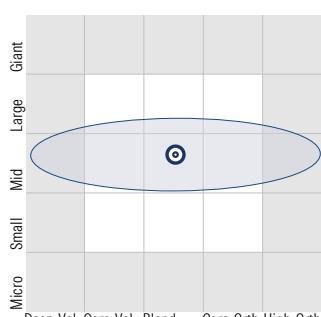


Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

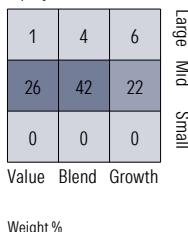


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

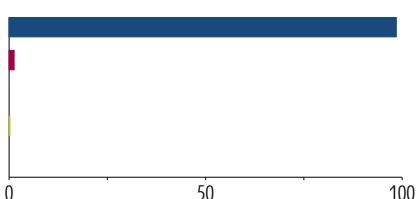
## Style Breakdown

Equity



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

## Asset Allocation as of 06-30-2025



Asset Class

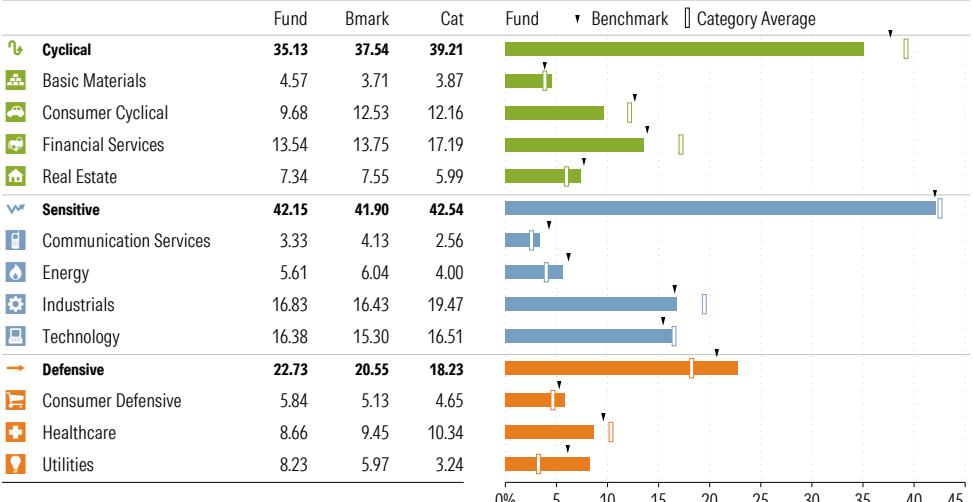
Net %

Cat%

US Stocks	98.52	92.93
Non-US Stocks	1.27	3.37
Bonds	0.00	0.02
Cash	0.21	1.02
Other	0.00	2.67

**Total****100.00****100.00**

## Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40 45

## Top 15 Holdings as of 06-30-2025

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

**Total Holdings 309**

Increase Decrease New to Portfolio

# Vanguard Small Cap Index Admiral Shares VSMAX

Morningstar Category

Small Blend

Morningstar Index

Russell 2000 TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 04-2016  
 Kenny Narzikul since 02-2023  
 Aaron Choi since 02-2025

## Quantitative Screens

- Performance: The fund has finished in the Small Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.18 years.
- Style: The fund has landed in its primary style box – Small Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Small Blend category average.

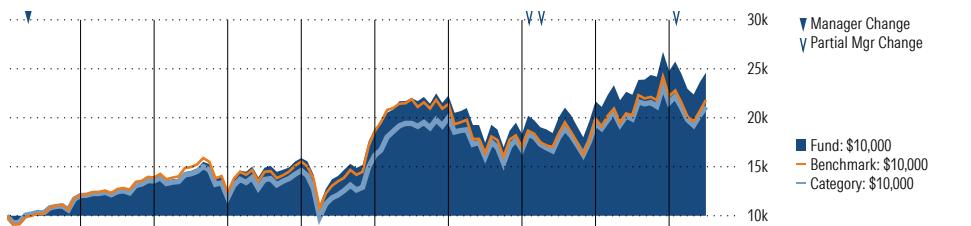
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

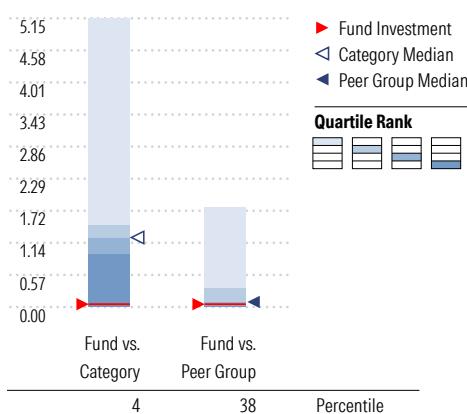


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
18.30	16.24	-9.31	27.37	19.11	17.73	-17.61	18.20	14.23	-0.62	Total Return %
-3.01	1.59	1.70	1.85	-0.85	2.91	2.83	1.27	2.69	1.17	+/- Benchmark
-2.48	3.96	3.41	3.62	8.12	-6.46	-1.37	2.02	3.08	1.30	+/- Category
71	14	20	18	21	85	63	28	19	30	Tot Ret % Rank in Cat
735	784	764	735	712	692	678	666	641	638	# of Funds in Cat
14	15	15	16	22	17	14	12	13	-	Turnover %
-	-	0.05	0.05	0.05	0.05	0.05	0.05	0.05	-	Expense Ratio

## Trailing Performance



## Net Expense



► Fund Investment

△ Category Median

◀ Peer Group Median

## Quartile Rank



4

38

Percentile

26/637

83/221

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	2.62	-	0.72
Beta	0.92	-	0.91
R-Squared	97.51	-	94.98
Standard Deviation	20.95	22.53	21.13
Sharpe Ratio	0.42	0.32	0.33
Tracking Error	3.79	-	4.83
Information Ratio	0.57	-	-0.14
Up Capture Ratio	97.47	-	93.96
Down Capture Ratio	90.07	-	92.40

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	17.47	19.23
Price/Book Ratio	2.22	1.83	2.26
Geom Avg Mkt Cap \$B	7.27	2.55	5.91
ROE	12.60	4.85	15.75

# Vanguard Small Cap Index Admiral Shares VSMAX

Morningstar Category

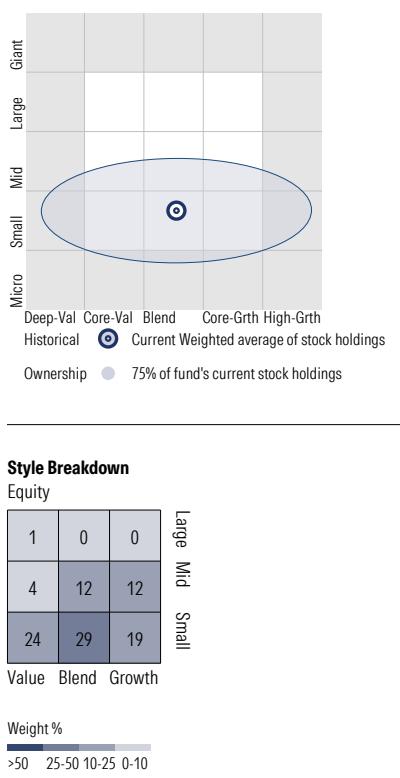


Morningstar Index

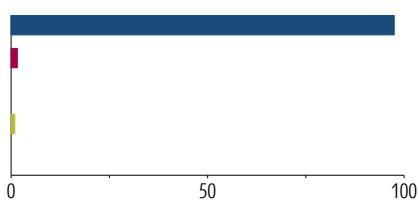
Russell 2000 TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025

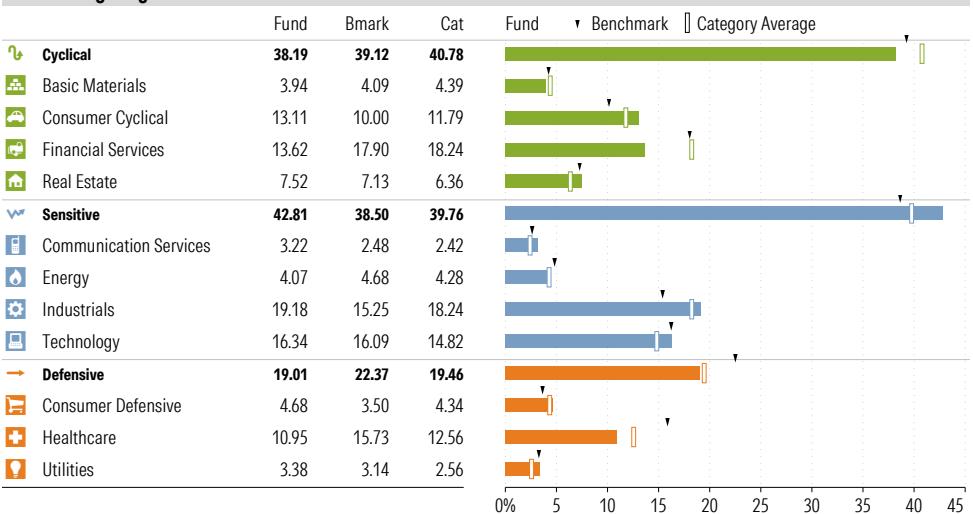


Asset Class

Net %

Cat%

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity

	Large	Mid	Small
Value	1	0	0
Blend	4	12	12
Growth	24	29	19

Weight %



## Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.00	1.00	-	-
⊕ NRG Energy Inc	0.52	1.52	78.96	Utilities
⊕ Expand Energy Corp Ordinary Shares - New	0.43	1.96	18.62	Energy
⊕ Atmos Energy Corp	0.42	2.37	11.90	Utilities
⊕ Smurfit WestRock PLC	0.38	2.75	-18.29	Consumer Cyclical
⊕ EMCOR Group Inc	0.36	3.12	17.95	Industrials
⊕ Liberty Media Corp Registered Shs Series -C- Formula One	0.35	3.46	12.78	Communication Svc
⊕ Williams-Sonoma Inc	0.34	3.80	-11.11	Consumer Cyclical
⊕ Toast Inc Class A	0.34	4.13	-	Technology
⊕ Natera Inc	0.33	4.47	6.72	Healthcare
⊕ Nutanix Inc Class A	0.33	4.80	24.94	Technology
⊕ RB Global Inc	0.33	5.13	18.36	Industrials
⊕ PTC Inc	0.33	5.46	-6.27	Technology
⊕ Duolingo Inc	0.32	5.77	-	Technology
⊕ US Foods Holding Corp	0.31	6.08	14.16	Consumer Defensive

**Total Holdings 1354**

⊕ Increase ⊖ Decrease ✶ New to Portfolio