

# 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.

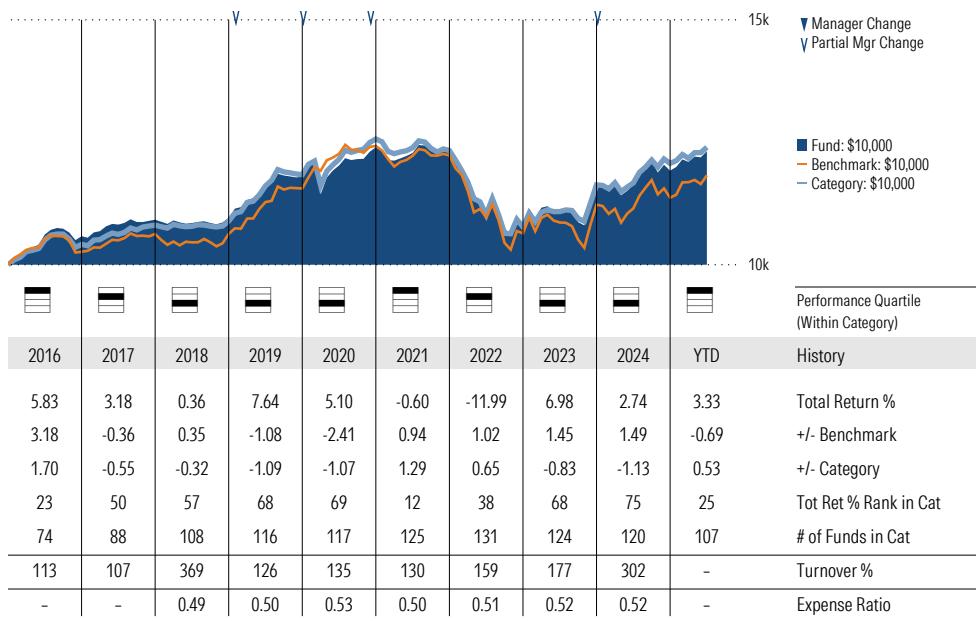
## Morningstar Investment Management LLC Analysis

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.

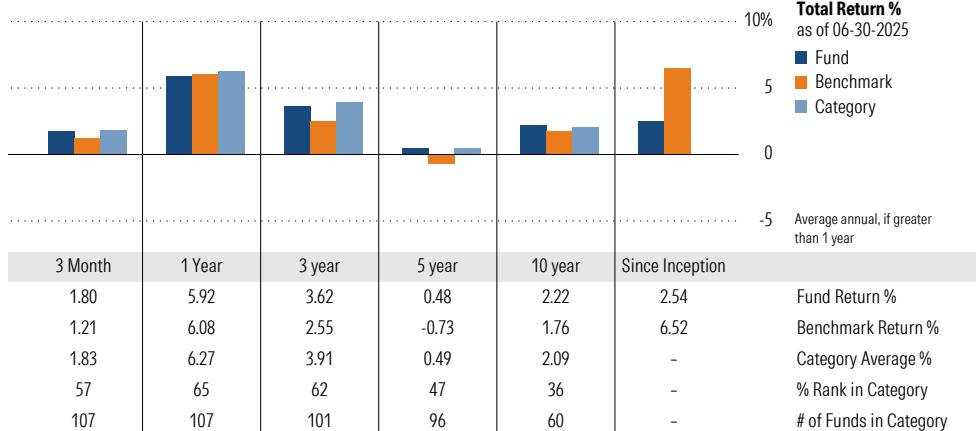
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

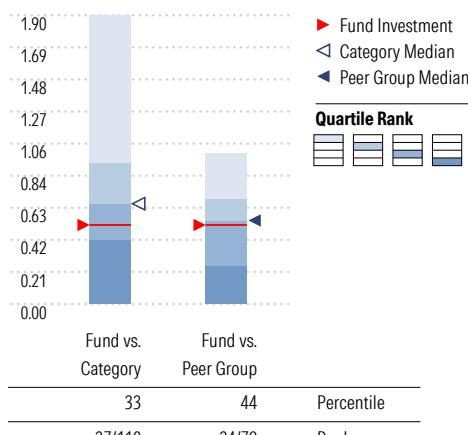
## Growth of \$10,000



## 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.

Morningstar Category  
 Global Bond-USD Hedged

Morningstar Index  
 Bloomberg US Agg Bond TR USD

	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

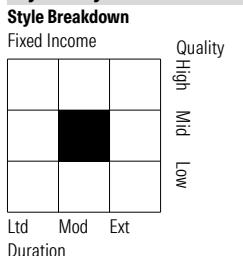
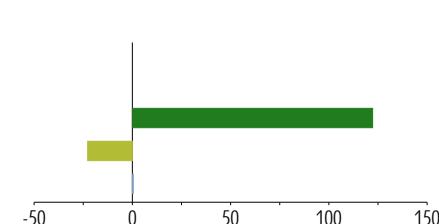
## Portfolio Metrics

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

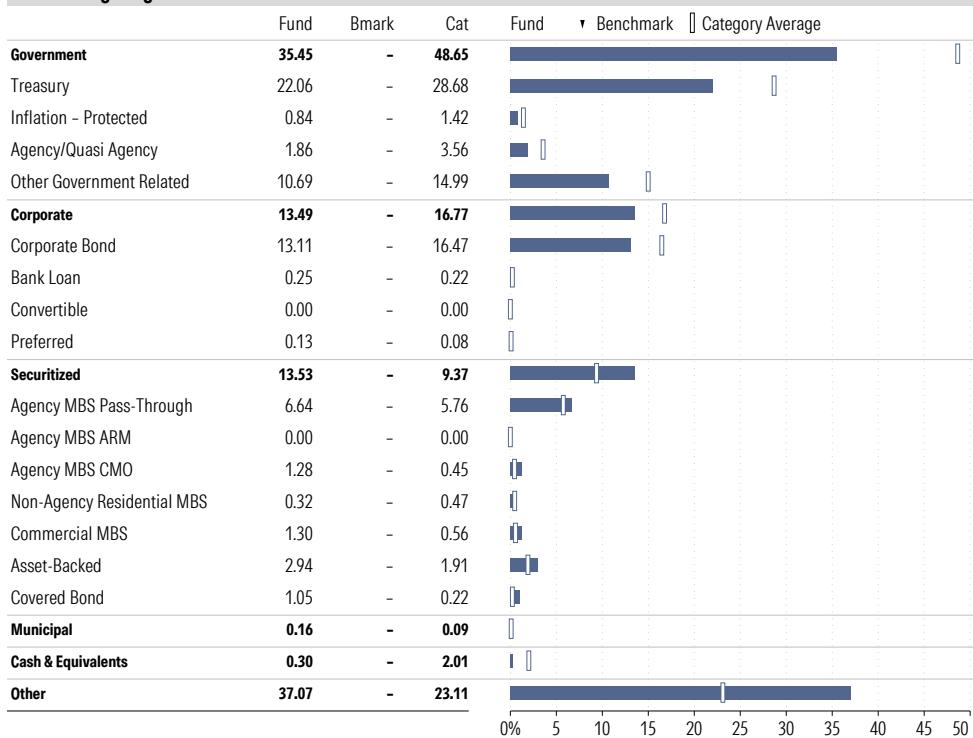
**AB Global Bond Z ANAZX**

**Morningstar Category**  
Global Bond-USD Hedged

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style Analysis** as of 06-30-2025**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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

0% 5% 10% 15% 20% 25% 30% 35% 40% 45% 50%

**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	-

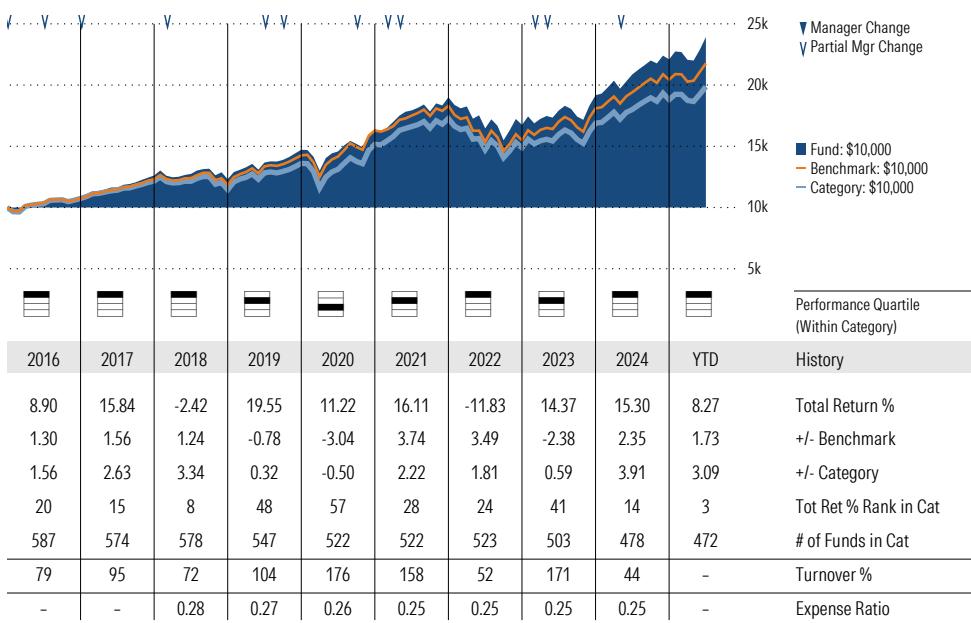
**Total Holdings 1952**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD**Portfolio Manager(s)**

Hilda Applbaum since 01-1999  
 Alan Berro since 03-2006  
 Paul Benjamin since 07-2014  
 Alan Wilson since 01-2016  
 John Queen since 07-2016  
 Pramod Atluri since 03-2018  
 Mark Casey since 10-2019  
 Ritchie Tuazon since 10-2020  
 Mathews Cherian since 05-2021  
 Jin Lee since 03-2023  
 Chit Purani since 03-2023  
 Irfan Furniturewala since 05-2023

**Growth of \$10,000****Quantitative Screens**

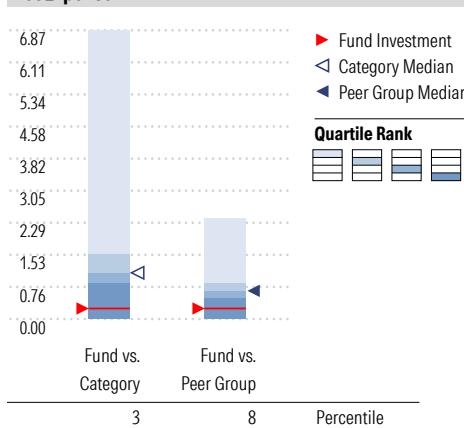
- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 75.25% lower than the Moderate Allocation category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Trailing Performance****Net Expense****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	1.09	-	-0.96
Beta	0.98	-	0.99
R-Squared	96.54	-	93.11
Standard Deviation	11.01	11.04	11.36
Sharpe Ratio	0.76	0.68	0.56
Tracking Error	2.06	-	2.76
Information Ratio	0.46	-	-0.43
Up Capture Ratio	102.19	-	96.94
Down Capture Ratio	96.94	-	103.44

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	23.65	23.50	23.45
Price/Book Ratio	3.97	3.52	3.59
Avg Eff Duration	6.26	5.85	4.62

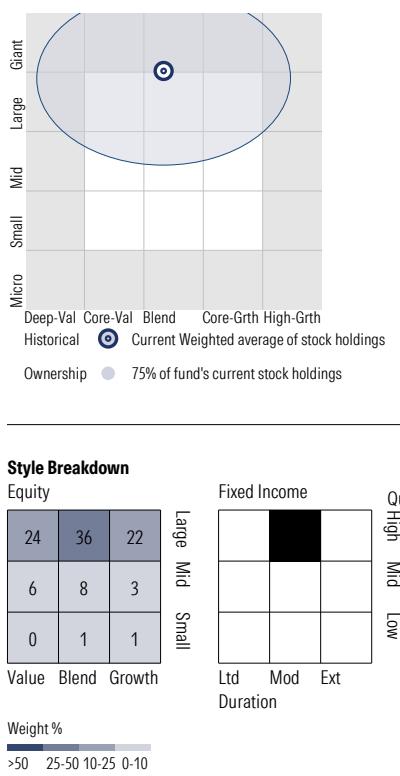
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# American Funds American Balanced R6 RLBGX

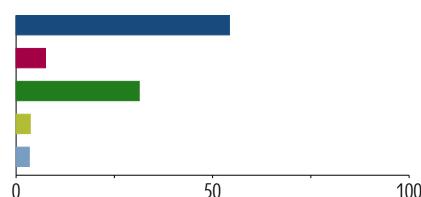
Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 06-30-2025

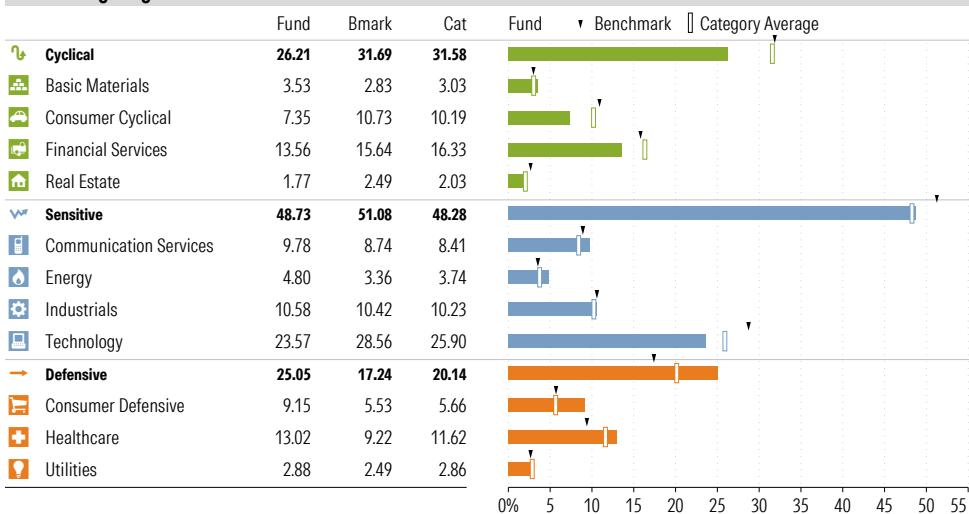
Morningstar Style Box™



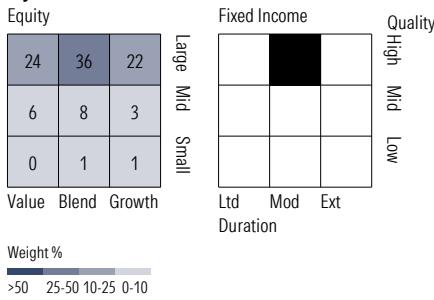
## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



## Style Breakdown



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	-	5.24	5.24	-	-
⊖ Broadcom Inc	-	3.29	8.53	19.41	Technology
⊖ Microsoft Corp	-	2.92	11.45	18.40	Technology
⊕ Cap Grp Cent Fd Ser li	-	2.89	14.34	-	-
⊖ Philip Morris International Inc	-	2.40	16.74	53.58	Consumer Defensive
⊗ Cash And Other Assets Less Liabilities	-	1.77	18.51	-	-
⊖ Meta Platforms Inc Class A	-	1.65	20.16	26.24	Communication Svc
⊕ UnitedHealth Group Inc	-	1.65	21.81	-37.48	Healthcare
⊕ Alphabet Inc Class C	-	1.58	23.40	-6.64	Communication Svc
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	-	1.57	24.97	15.41	Technology

## Total Holdings 3687

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

James Lovelace since 03-1992  
 Christopher Buchbinder since 03-2007  
 Grant Cambridge since 03-2014  
 Martin Romo since 07-2018  
 Aline Avzaradel since 03-2019  
 Martin Jacobs since 12-2019  
 Jessica Spaly since 03-2021  
 Greg Miliotes since 03-2025

## Quantitative Screens

- Performance: The fund has finished in the 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 33.35 years.
- Style: The fund has landed in its primary style box – Large Blend – 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.27 is 61.97% lower than the Large Blend category average.

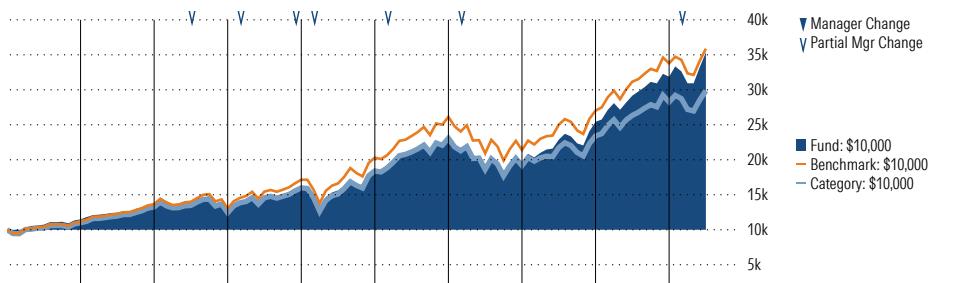
## Morningstar Investment Management LLC Analysis

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

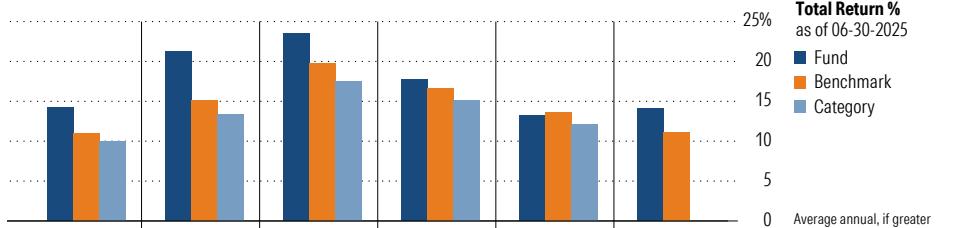
Metric	Rating	Updated
Sustainability Rating	2	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



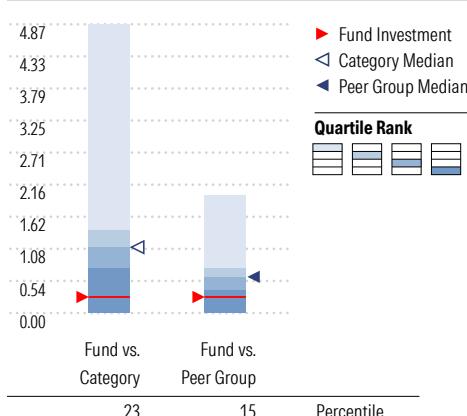
Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.93	20.06	-6.25	24.92	14.85	25.40	-15.26	28.88	25.33	10.93	Total Return %
2.97	-1.77	-1.87	-6.57	-3.55	-3.31	2.85	2.59	0.31	4.73	+/- Benchmark
4.56	-0.38	0.02	-3.86	-0.98	-0.67	1.70	6.56	3.88	5.19	+/- Category
7	63	58	87	61	67	31	11	19	4	Tot Ret % Rank in Cat
1,446	1,426	1,432	1,442	1,437	1,454	1,473	1,478	1,466	1,473	# of Funds in Cat
25	28	36	31	39	22	31	29	32	-	Turnover %
-	-	0.29	0.28	0.27	0.27	0.27	0.27	0.26	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2025
14.27	21.19	23.46	17.75	13.21	14.13	Fund
10.94	15.16	19.71	16.64	13.65	11.14	Benchmark
9.94	13.30	17.55	15.14	12.05	-	Category
7	4	3	7	23	-	Average annual, if greater than 1 year
1,486	1,431	1,323	1,210	916	-	# of Funds in Category

## Net Expense



23	15	Percentile
342/1511	140/939	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

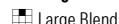
	Fund	Bmark	Cat
Alpha	4.80	-	-1.12
Beta	0.90	-	0.98
R-Squared	95.65	-	94.55
Standard Deviation	14.61	15.80	15.86
Sharpe Ratio	1.20	0.92	0.82
Tracking Error	3.40	-	3.21
Information Ratio	1.10	-	-1.48
Up Capture Ratio	101.06	-	95.68
Down Capture Ratio	82.43	-	101.04

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.67	26.71	26.89
Price/Book Ratio	4.56	4.89	5.30
Geom Avg Mkt Cap \$B	274.56	379.44	435.89
ROE	30.59	34.44	34.20

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

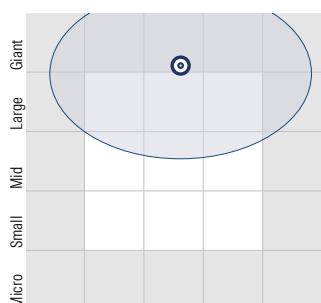


Morningstar Index

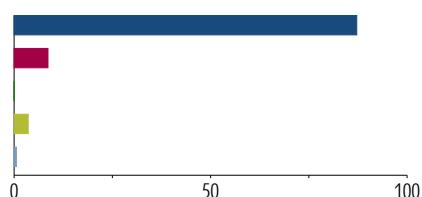
S&amp;P 500 TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

## Style Breakdown

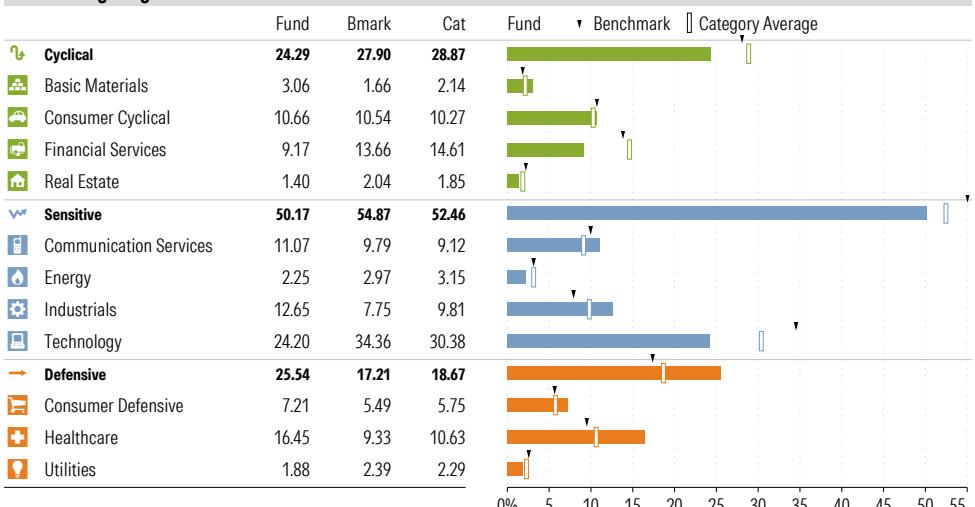
Equity

Value	Blend	Growth
21	40	22
3	9	4
0	0	0

Large Mid Small

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

## Sector Weighting as of 06-30-2025



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.41	6.41	18.40	Technology
Meta Platforms Inc Class A	4.45	10.86	26.24	Communication Svc
Broadcom Inc	4.39	15.24	19.41	Technology
Amazon.com Inc	3.62	18.86	0.00	Consumer Cyclical
Capital Group Central Cash Fund	3.27	22.13	-	-
UnitedHealth Group Inc	2.96	25.08	-37.48	Healthcare
British American Tobacco PLC	2.74	27.83	-	Consumer Defensive
Eli Lilly and Co	2.48	30.31	1.36	Healthcare
NVIDIA Corp	2.26	32.57	17.66	Technology
GE Aerospace	2.12	34.69	54.54	Industrials
Alphabet Inc Class C	2.06	36.76	-6.64	Communication Svc
Royal Caribbean Group	2.06	38.82	36.39	Consumer Cyclical
Philip Morris International Inc	2.02	40.84	53.58	Consumer Defensive
Apple Inc	1.89	42.72	-17.87	Technology
Alphabet Inc Class A	1.83	44.55	-6.69	Communication Svc

**Total Holdings 206**

+ 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.

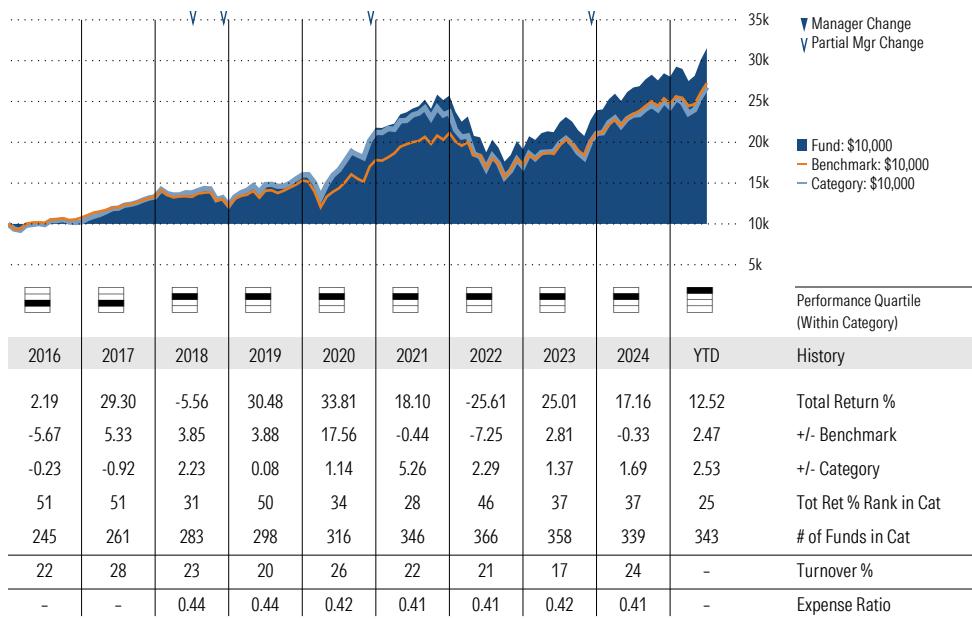
## Morningstar Investment Management LLC Analysis

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	2-Basic	02-15-2022

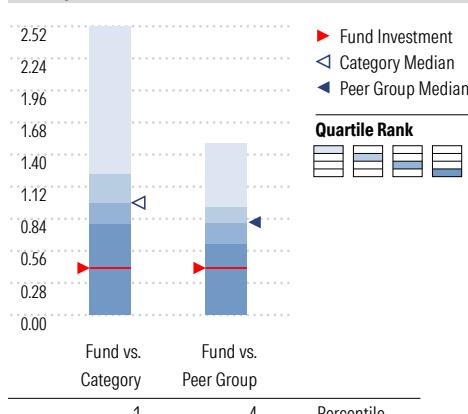
## Growth of \$10,000



## 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

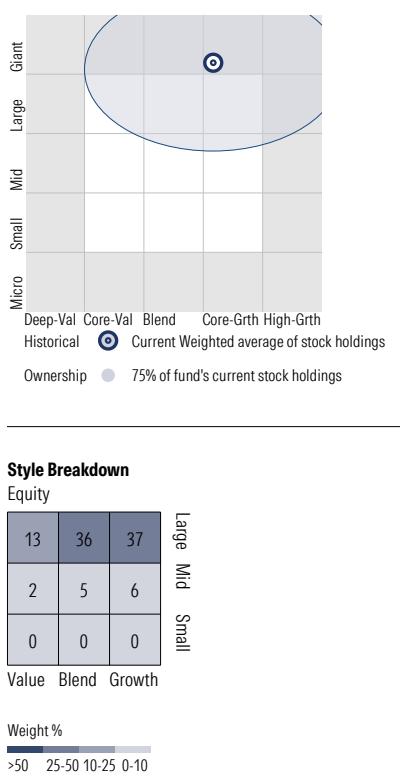
	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	21.93	26.48
Price/Book Ratio	3.69	3.16	4.62
Geom Avg Mkt Cap \$B	166.14	185.31	224.92
ROE	25.42	27.83	29.34

# American Funds New Perspective R6 RNPGX

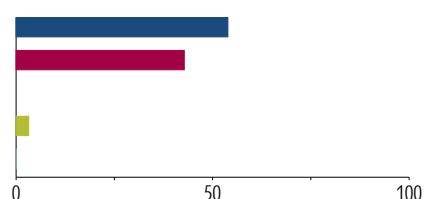
Morningstar Category: Global Large-Stock Growth  
Morningstar Index: MSCI ACWI NR USD

## Style Analysis as of 06-30-2025

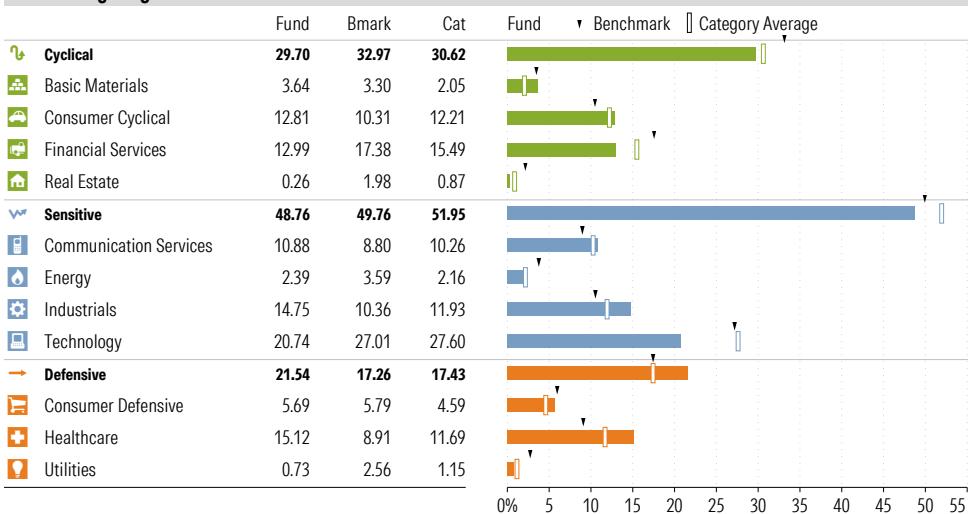
Morningstar Style Box™



## Asset Allocation as of 06-30-2025



## Sector Weighting as of 06-30-2025



## Style Breakdown

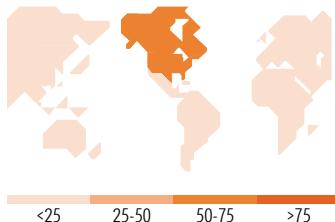
Equity

	Large	Mid	Small
13	36	37	
2	5	6	
0	0	0	

Value Blend Growth

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

## World Regions % Equity 06-30-2025



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

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

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

Total Holdings 268

⊕ Increase ⊖ Decrease ✎ New to Portfolio

# American Funds New World R6 RNWX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

## Portfolio Manager(s)

Carl Kawaja since 06-1999  
Robert Lovelace since 06-1999  
Christopher Thomsen since 01-2009  
Winnie Kwan since 01-2009  
Tomonori Tani since 10-2013  
Bradford Freer since 01-2017  
Akira Shiraishi since 01-2017  
Lisa Thompson since 10-2019  
Kirstie Spence since 12-2019  
Dawid Justus since 01-2020  
Piyada Phanaphat since 01-2020  
Matt Hochstetler since 01-2024

## Quantitative Screens

✓ Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 26.05 years.

✓ Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.57 is 47.71% lower than the Diversified Emerging Mkts category average.

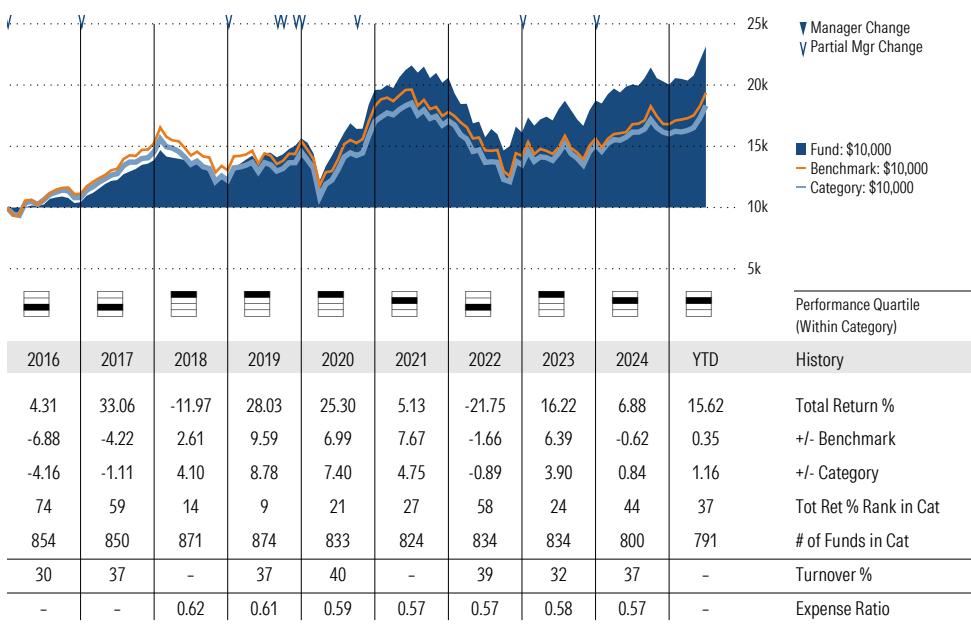
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

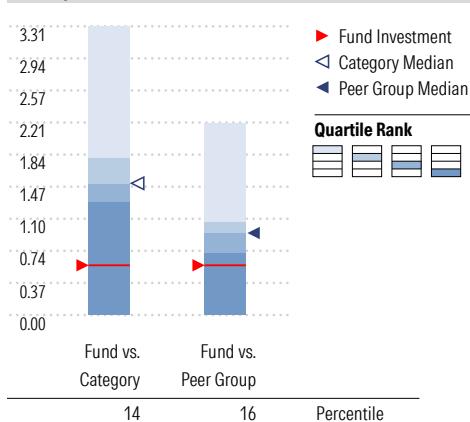
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

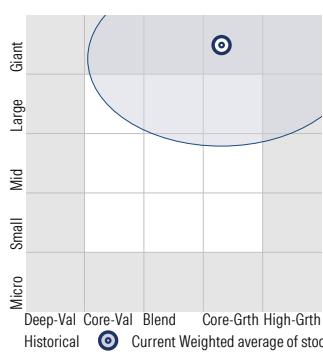
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	14.23	13.97
Price/Book Ratio	2.86	1.84	1.93
Geom Avg Mkt Cap \$B	72.23	55.18	63.20
ROE	25.07	18.84	20.02

# American Funds New World R6 RNWGX

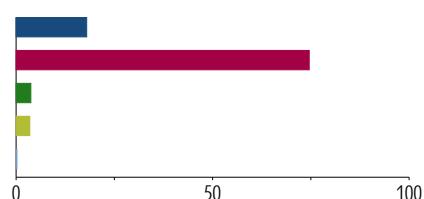
Morningstar Category: Diversified Emerging Mkts  
Morningstar Index: MSCI EM NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

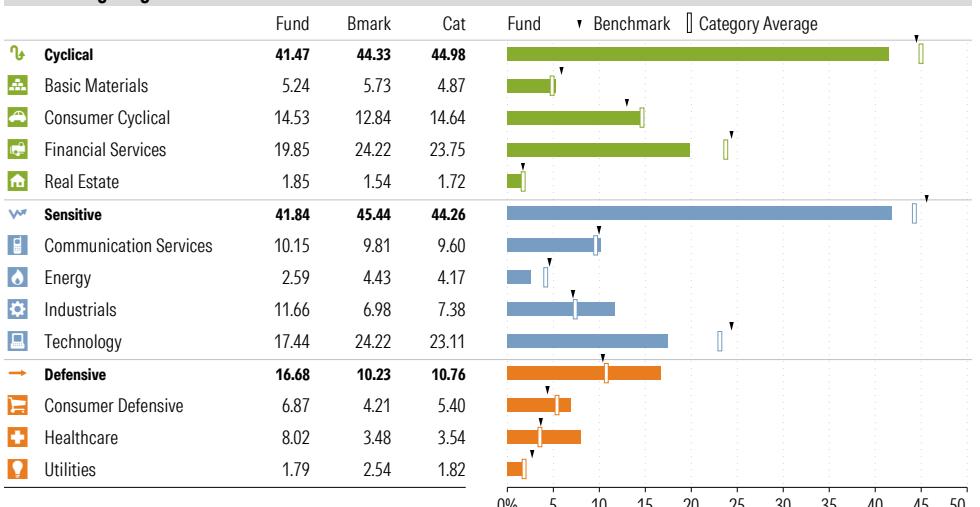


## Asset Allocation as of 06-30-2025



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

## Sector Weighting as of 06-30-2025



## Style Breakdown

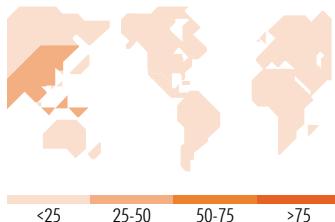
Equity

	Value	Blend	Growth
	12	26	51
	3	4	3
	1	0	0

Weight %



## World Regions % Equity 06-30-2025



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

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

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

Total Holdings 585

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

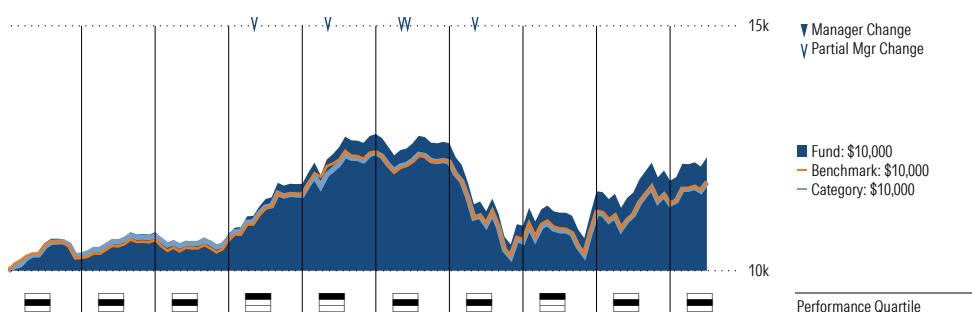
## Morningstar Investment Management LLC Analysis

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

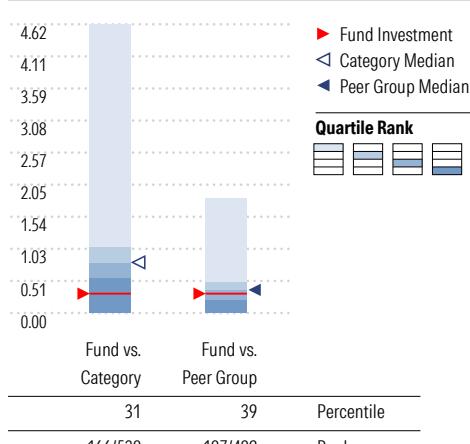


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.87	4.05	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.62	0.03	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.19	0.16	+/- 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

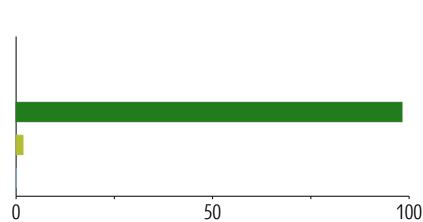
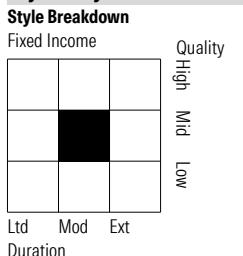
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

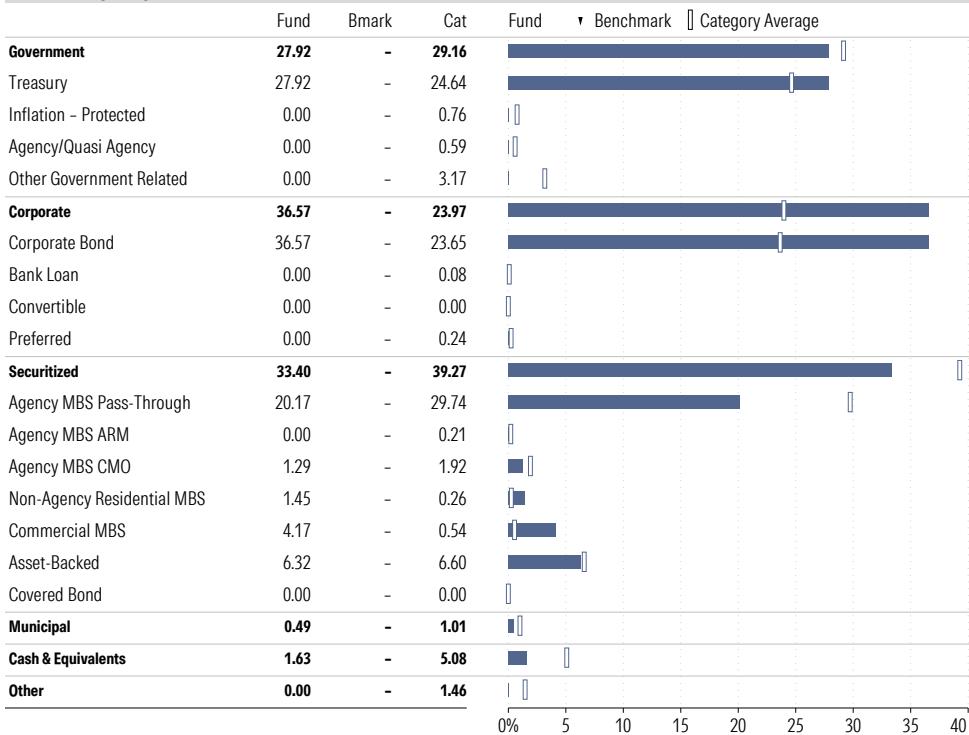
## Style Analysis as of 06-30-2025

## 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

# Federated Hermes Govt Ultrashort R6 FGULX

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 8 years it's been in existence.

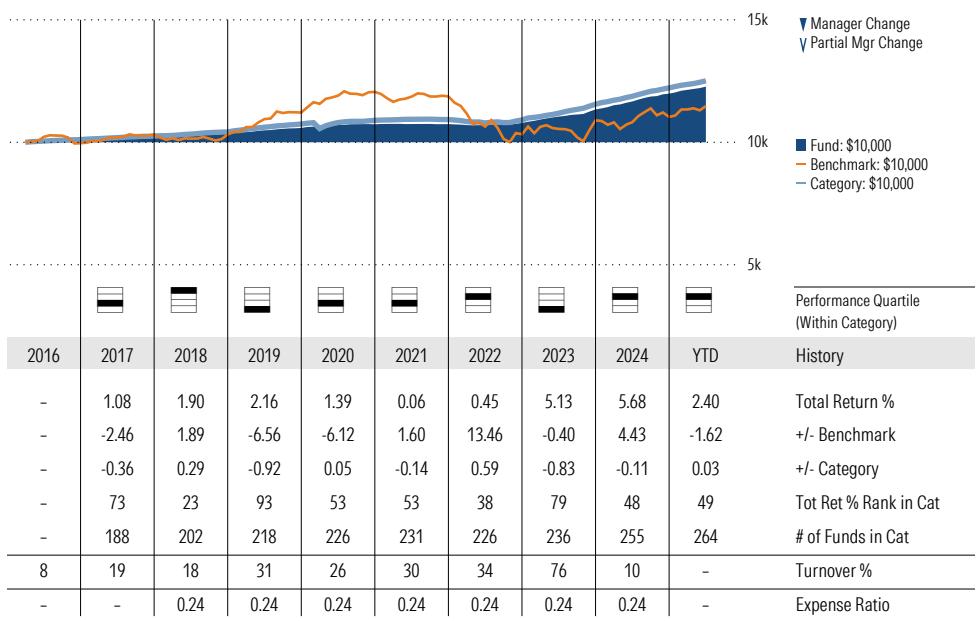
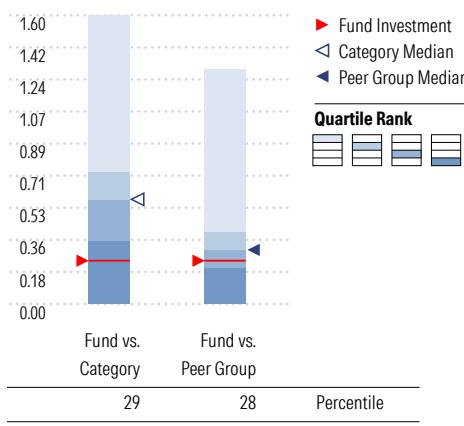
✓ Management: The fund's management has been in place for 27.99 years.

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**

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.

**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**

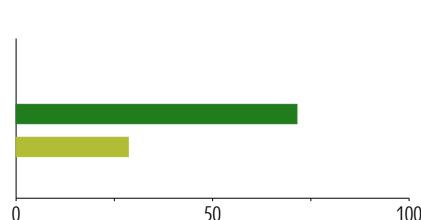
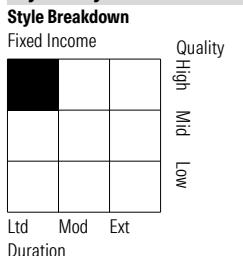
	Fund	Bmark	Cat
Avg Eff Duration	0.89	4.43	0.99
Avg Eff Maturity	-	-	2.32

# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category  
Ultrashort 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

# 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.

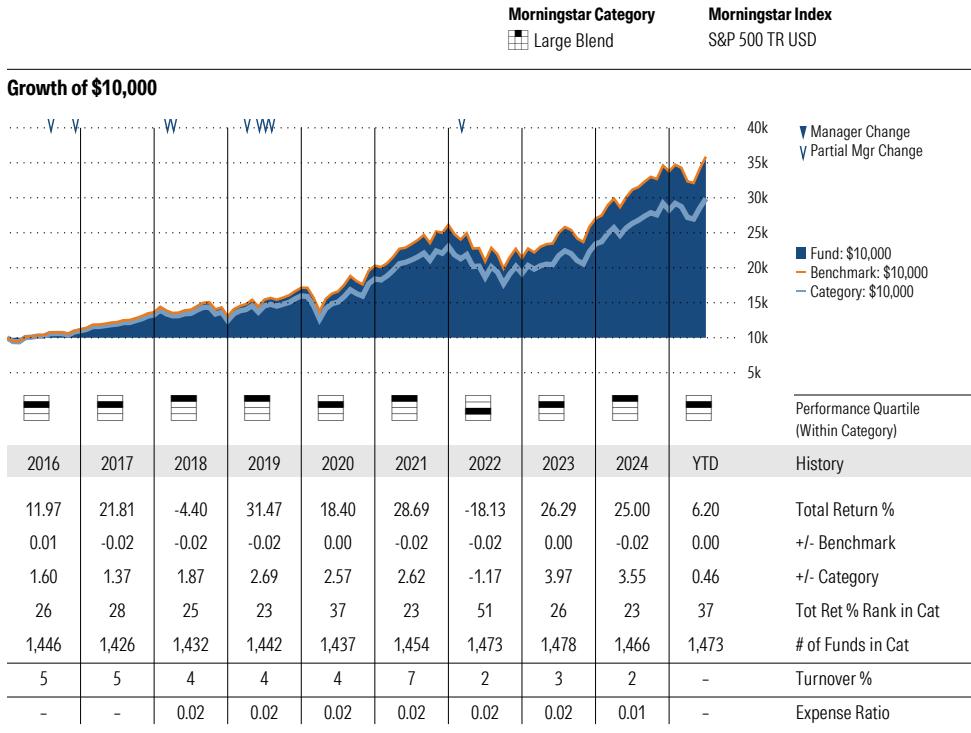
Net Expense: The fund's expense ratio of 0.02 is 97.18% lower than the Large Blend category average.

## 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

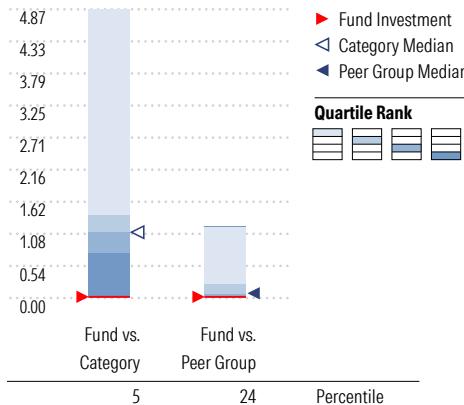
Metric	Rating	Updated
Sustainability Rating	3	04-30-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



## Trailing Performance



## Net Expense



## Morningstar Category

Large Blend

## Morningstar Index

S&amp;P 500 TR USD

## 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

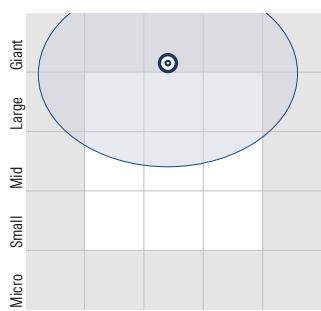
## Portfolio Metrics

	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

## 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

	Value	Blend	Growth
	23	40	19
	6	9	3
	0	0	0

Large

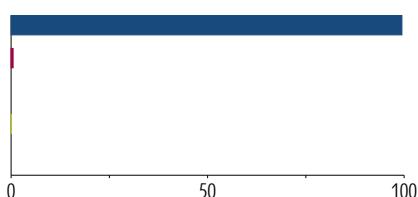
Mid

Small

Weight %

&gt;50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2025



Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

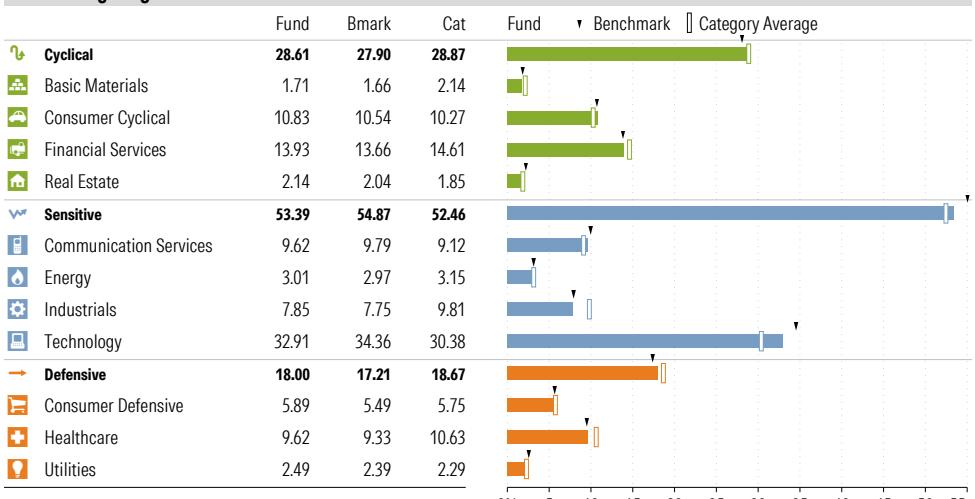
Asset Class

Net %

Cat%

US Stocks	99.44	96.19
Non-US Stocks	0.51	2.14
Bonds	0.00	0.40
Cash	0.05	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	6.81	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

# Franklin Small Cap Growth R6

FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael McCarthy since 05-2000

Bradley Carris since 03-2004

## Quantitative Screens

✓ Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 25.18 years.

✓ Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.67 is 41.74% lower than the Small Growth category average.

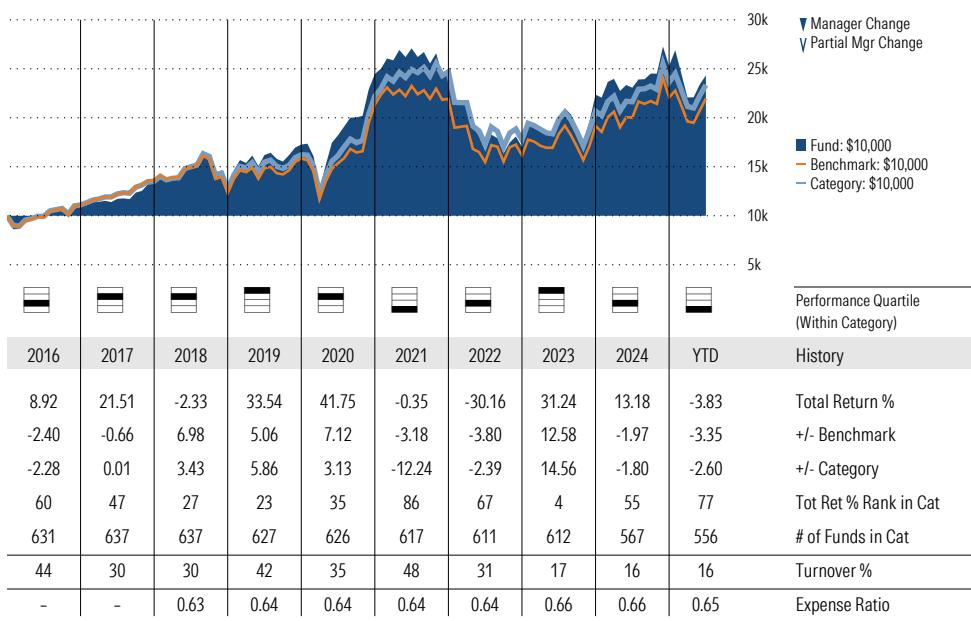
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

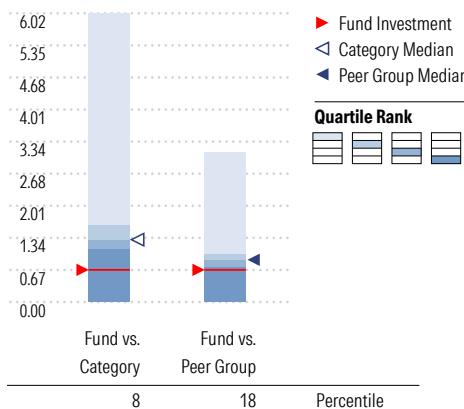
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

► Fund Investment  
◄ Category Median  
◄ Peer Group Median

Quartile Rank

## 3-Year Risk Metrics

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

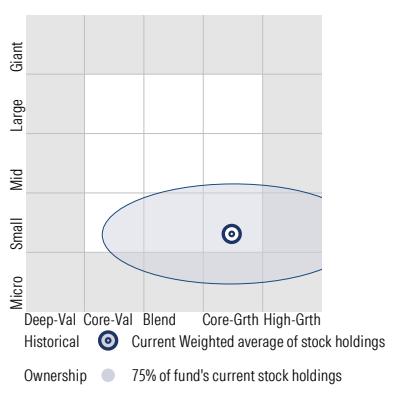
## Portfolio Metrics

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

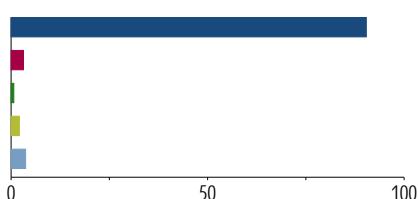
# Franklin Small Cap Growth R6 FSMLX

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



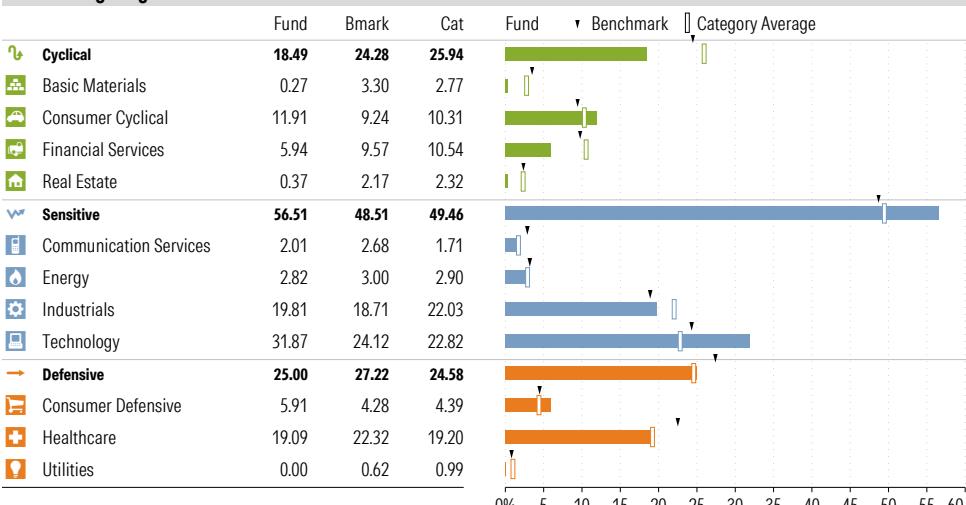
Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity

	Large	Mid	Small
Value	0	0	0
Blend	0	1	9
Growth	10	27	54

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

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

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

**Total Holdings 115**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# iShares MSCI Total Intl Idx K BDKX

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.23 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 88.89% lower than the Foreign Large Blend category average.

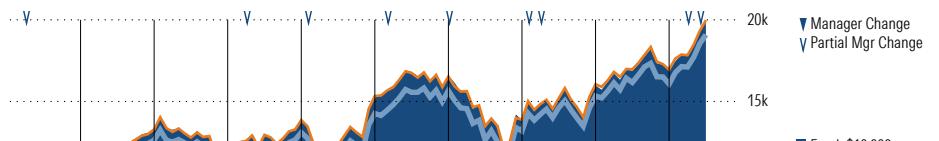
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

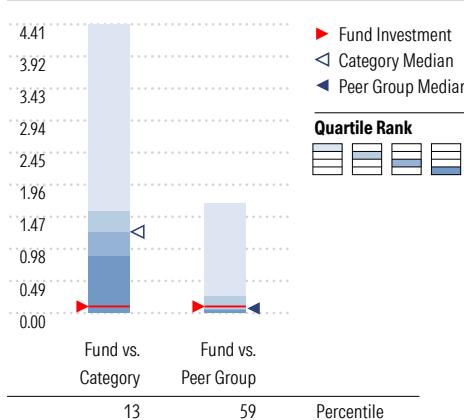


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.37	27.62	-13.91	21.22	10.76	7.70	-16.39	15.24	5.37	18.60	Total Return %
-0.13	0.43	0.29	-0.29	0.11	-0.12	-0.39	-0.38	-0.16	0.70	+/- Benchmark
3.58	2.50	0.68	-0.37	1.46	-2.02	-0.55	-1.01	0.52	-0.30	+/- Category
15	22	38	57	35	75	62	71	35	64	Tot Ret % Rank in Cat
813	822	827	859	871	853	839	829	785	782	# of Funds in Cat
15	57	40	5	23	13	28	29	14	-	Turnover %
-	-	0.11	0.11	0.11	0.10	0.10	0.11	0.09	-	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.

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# iShares MSCI Total Intl Idx K BDKX

Morningstar Category

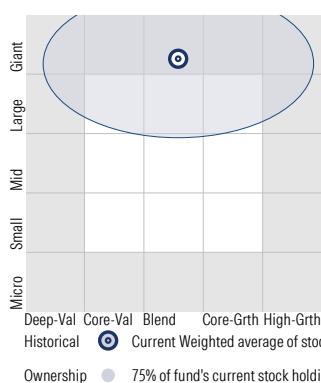
Foreign Large Blend

Morningstar Index

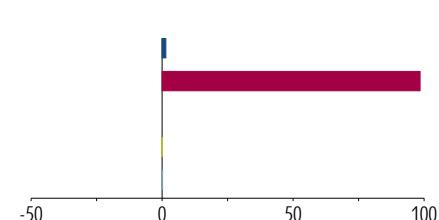
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



Asset Class

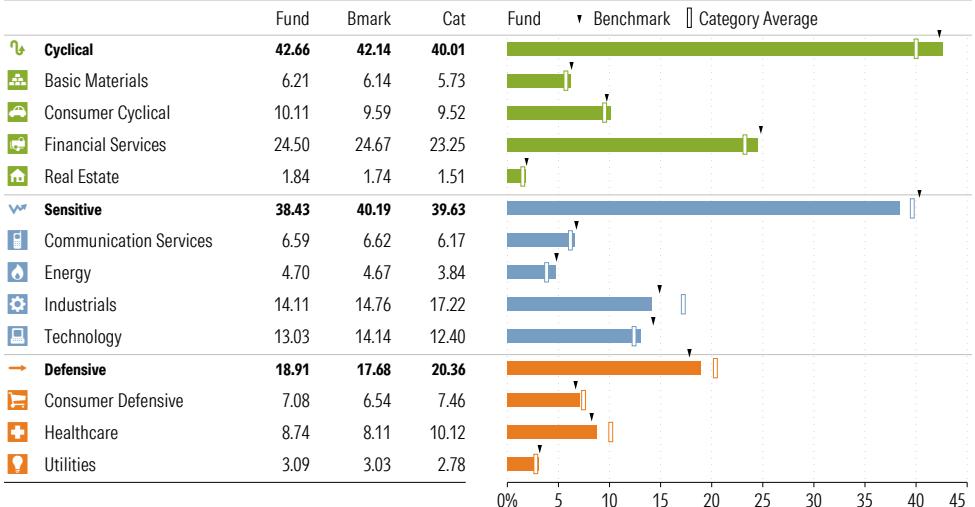
Net %

Cat%

US Stocks	1.43	4.15
Non-US Stocks	98.46	93.11
Bonds	0.00	0.89
Cash	-0.09	0.39
Other	0.19	1.46

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

## Sector Weighting as of 06-30-2025



## Style Breakdown

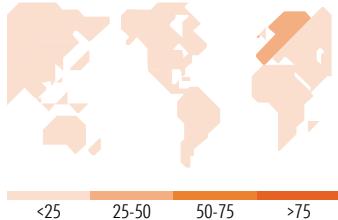
Equity

25	36	30
3	3	3
0	0	0

Value Blend Growth

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	43.46	35.10	Americas	11.11	9.66	Greater Europe	45.42	55.25	Developed Markets	80.03
Japan	14.05	18.06	North America	9.03	8.48	United Kingdom	9.24	13.41	Emerging Markets	19.97
Australasia	4.42	4.28	Central/Latin	2.08	1.18	W euro-ex UK	32.20	40.51	Not Available	0.00
Asia-4 Tigers	9.78	6.87				Emrgng Europe	0.65	0.20		
Asia-ex 4 Tigers	15.21	5.89				Africa	3.33	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	2.48	2.48	-	Technology
⊖ Tencent Holdings Ltd	1.42	3.90	-	Communication Svc
⊖ SAP SE	1.08	4.98	-	Technology
⊖ Nestle SA	1.00	5.97	-	Consumer Defensive
✳ Cash Offset	0.98	6.95	-	-
⊖ ASML Holding NV	0.93	7.88	-	Technology
⊖ Alibaba Group Holding Ltd Ordinary Shares	0.88	8.76	-	Consumer Cyclical
⊖ Roche Holding AG	0.82	9.58	-	Healthcare
⊖ Novartis AG Registered Shares	0.80	10.38	-	Healthcare
⊖ AstraZeneca PLC	0.79	11.17	-	Healthcare

**Total Holdings 1842**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.92 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 51.65% lower than the Large Growth category average.

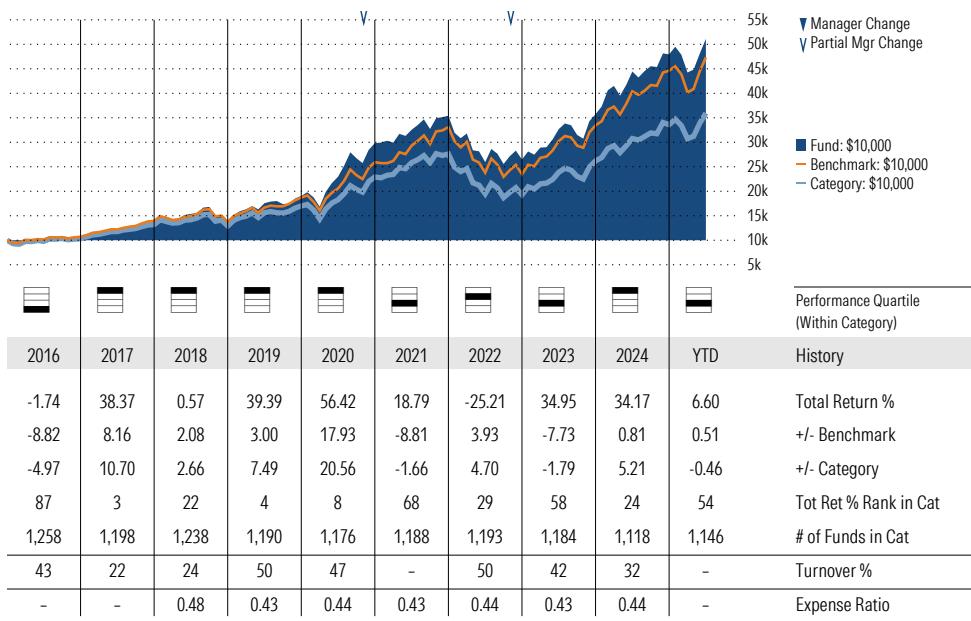
## Morningstar Investment Management LLC Analysis

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.

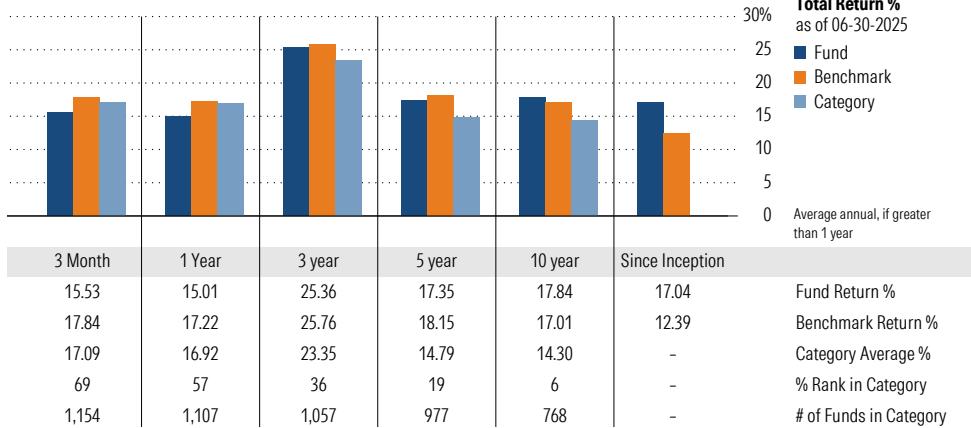
## ESG Metrics

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

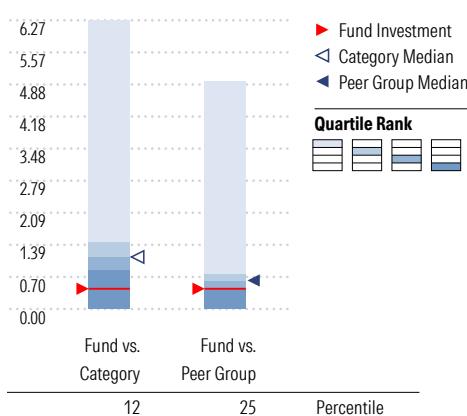
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

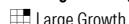
	Fund	Bmark	Cat
Alpha	1.17	-	-1.68
Beta	0.93	-	1.00
R-Squared	96.13	-	91.76
Standard Deviation	17.73	18.62	19.47
Sharpe Ratio	1.10	1.08	0.94
Tracking Error	3.70	-	5.45
Information Ratio	-0.11	-	-0.53
Up Capture Ratio	97.83	-	97.17
Down Capture Ratio	96.93	-	104.72

## Portfolio Metrics

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

# JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

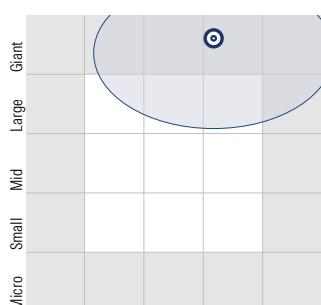


Morningstar Index

Russell 1000 Growth 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

14	45	36
1	1	3
0	0	0

Value Blend Growth

Large

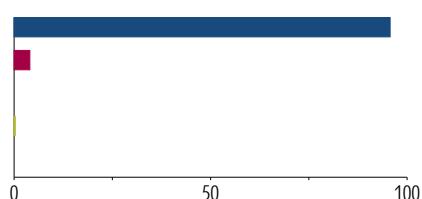
Mid

Small

Weight %

&gt;50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2025



Asset Class

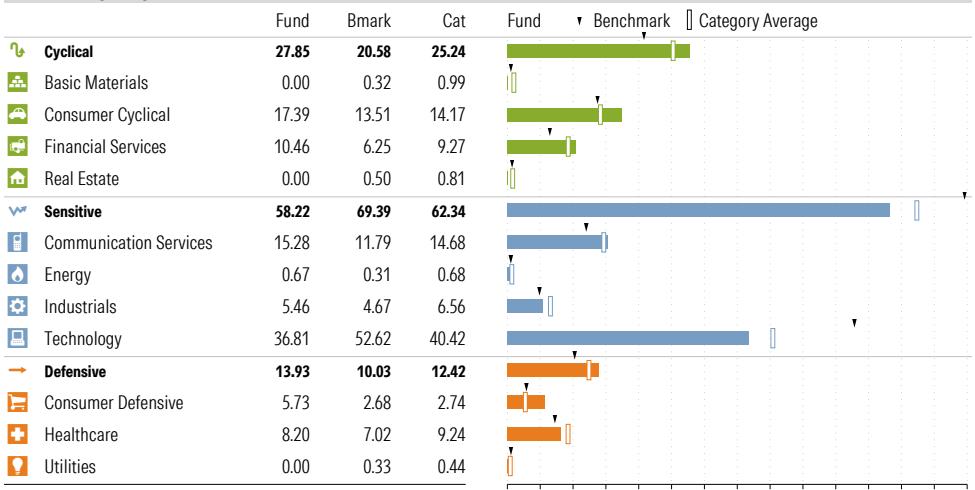
Net %

Cat%

US Stocks	95.68	93.65
Non-US Stocks	4.01	4.04
Bonds	0.00	0.00
Cash	0.31	0.45
Other	0.00	1.86

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

## Sector Weighting as of 06-30-2025



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

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

**Total Holdings 79**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Matthew Egan since 09-2006

Brian Kennedy since 02-2013

## Quantitative Screens

✓ Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 9 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 18.76 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.43 is 42.67% lower than the Intermediate Core-Plus Bond category average.

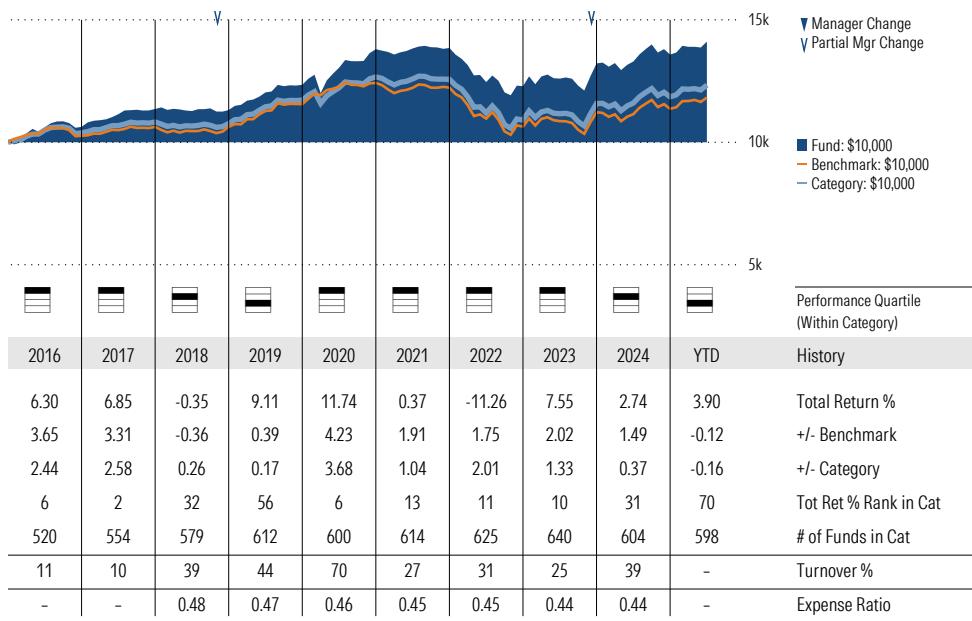
## Morningstar Investment Management LLC Analysis

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.

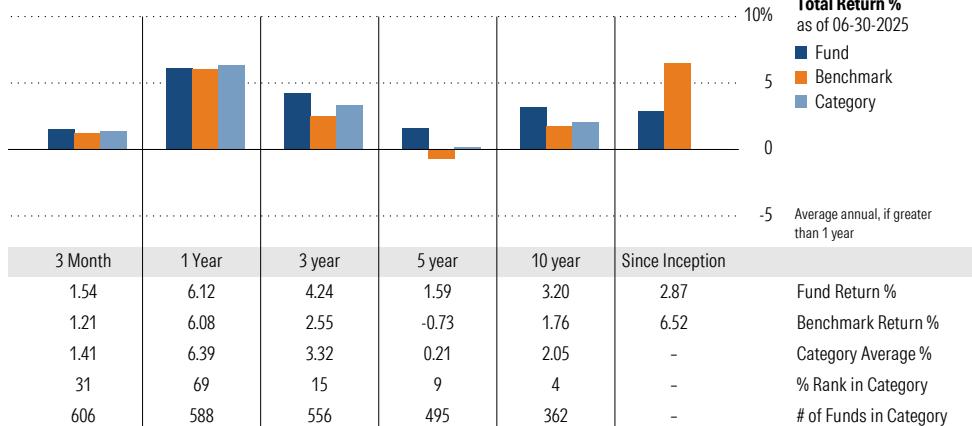
## ESG Metrics

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

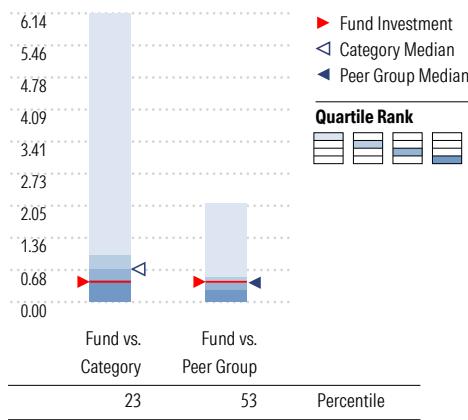
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Loomis Sayles Investment Grade Bond N LGBNX

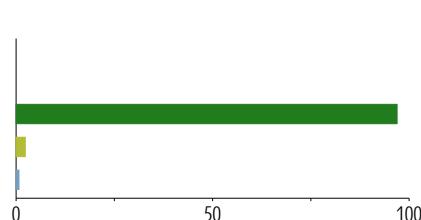
Morningstar Category: Intermediate Core-Plus Bond  
Morningstar Index: Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2025

### Style Breakdown

Fixed Income		Quality
Ltd	Mod	Ext
High	Mid	Low

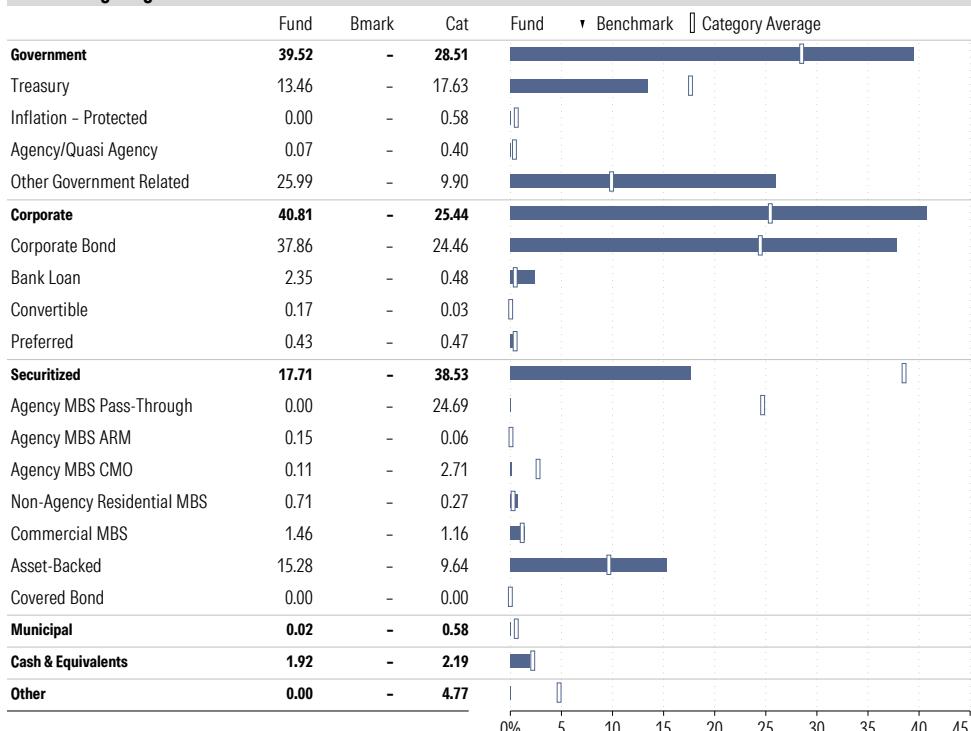
## Asset Allocation as of 06-30-2025



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

## Sector Weighting as of 06-30-2025

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



0% 5 10 15 20 25 30 35 40 45

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

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

**Total Holdings 996**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 11-2008

Eric Braz since 06-2021

## 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 has been in place for 16.62 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 0.66 is 36.54% lower than the Mid-Cap Growth category average.

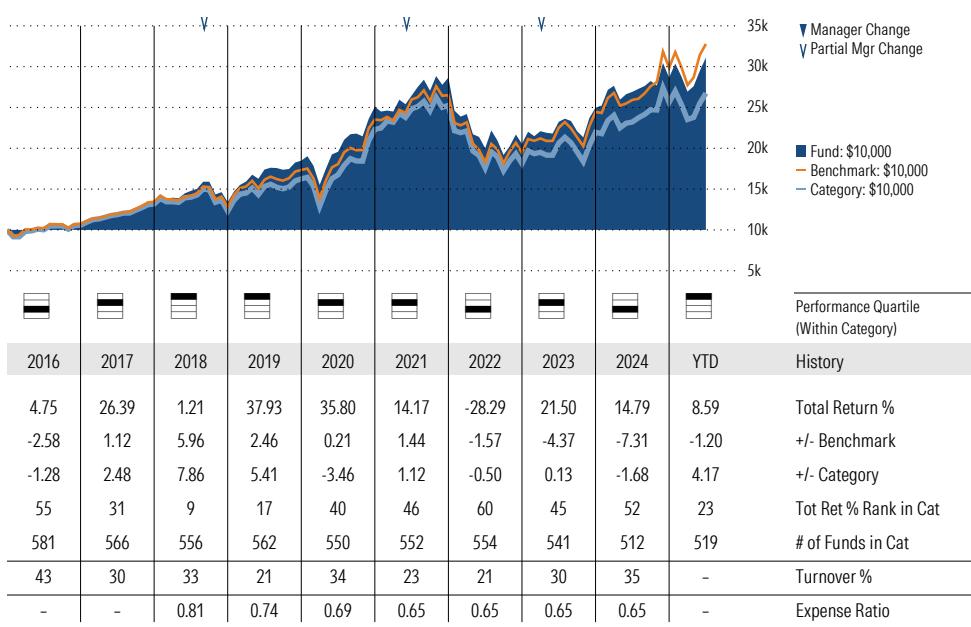
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

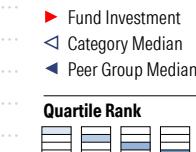
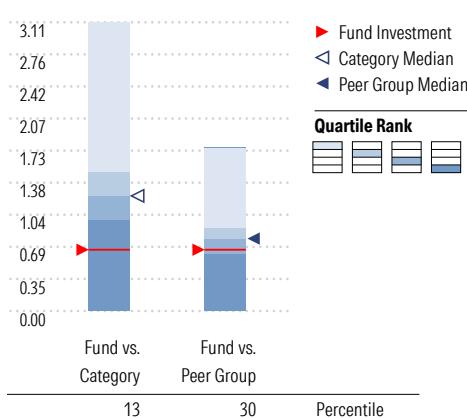
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.42	-	-4.54
Beta	0.87	-	0.96
R-Squared	94.12	-	89.98
Standard Deviation	18.64	20.68	21.24
Sharpe Ratio	0.63	0.81	0.54
Tracking Error	5.22	-	6.77
Information Ratio	-1.07	-	-1.26
Up Capture Ratio	84.39	-	90.17
Down Capture Ratio	93.42	-	107.59

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	39.20	32.89	31.91
Price/Book Ratio	7.12	10.18	6.17
Geom Avg Mkt Cap \$B	31.56	29.78	26.12
ROE	18.67	31.00	21.44

# MFS Mid Cap Growth R6 OTCX

Morningstar Category

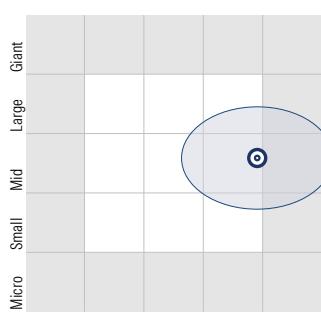
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

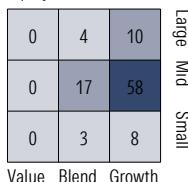


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

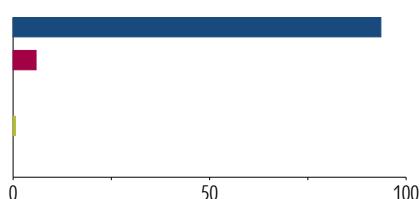
## Style Breakdown

Equity



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

## Asset Allocation as of 06-30-2025



Asset Class

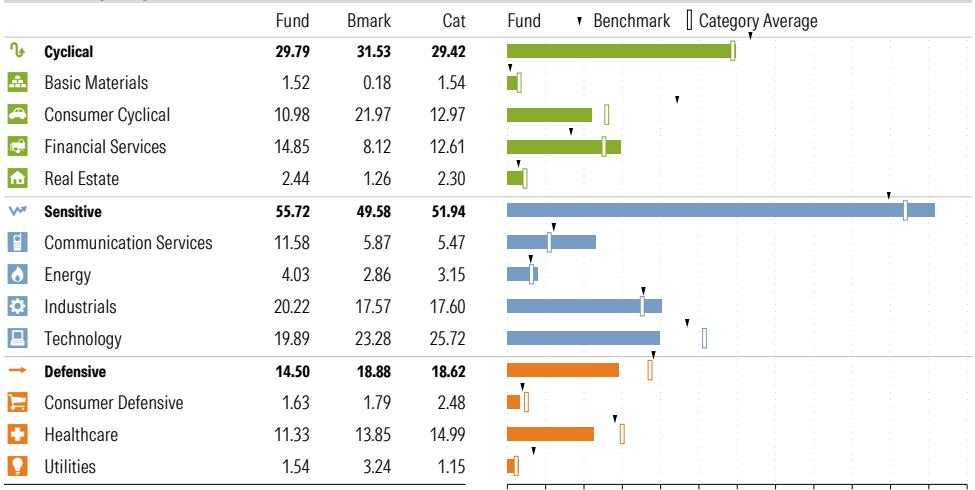
Net %

Cat%

US Stocks	93.58	92.36
Non-US Stocks	5.84	3.98
Bonds	0.00	0.05
Cash	0.58	2.97
Other	0.00	0.65

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

## Sector Weighting as of 06-30-2025



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Howmet Aerospace Inc	4.62	4.62	70.37	Industrials
Spotify Technology SA	3.25	7.87	71.52	Communication Svc
Take-Two Interactive Software Inc	3.09	10.96	31.93	Communication Svc
Guidewire Software Inc	2.88	13.84	39.67	Technology
Verisk Analytics Inc	2.51	16.34	13.42	Industrials
Axon Enterprise Inc	2.45	18.80	39.31	Industrials
LPL Financial Holdings Inc	2.30	21.10	15.03	Financial Services
Arthur J. Gallagher & Co	2.19	23.28	13.24	Financial Services
Tyler Technologies Inc	2.14	25.42	2.81	Technology
Constellation Software Inc	2.06	27.48	12.40	Technology
Westinghouse Air Brake Technologies Corp	2.00	29.47	10.69	Industrials
Live Nation Entertainment Inc	1.89	31.36	16.82	Communication Svc
Cheniere Energy Inc	1.88	33.24	13.80	Energy
Roblox Corp Ordinary Shares - Class A	1.78	35.03	81.82	Communication Svc
Masimo Corp	1.72	36.75	1.77	Healthcare

**Total Holdings 95**

+ Increase - Decrease \* New to Portfolio

# PGIM High Yield R6 PHYQX

## Portfolio Manager(s)

Robert Spano since 10-2007

Brian Clapp since 06-2013

Robert Cignarella since 03-2014

Michael Gormally since 04-2022

Brian Lalli since 03-2023

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

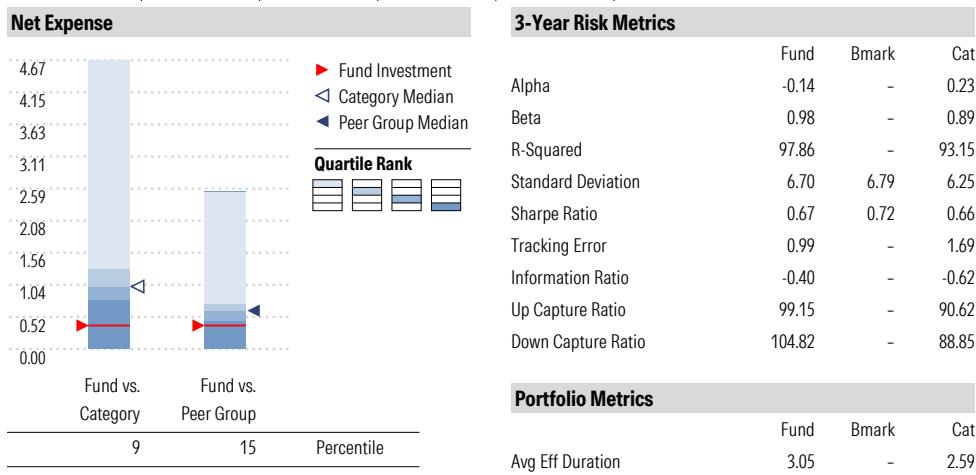
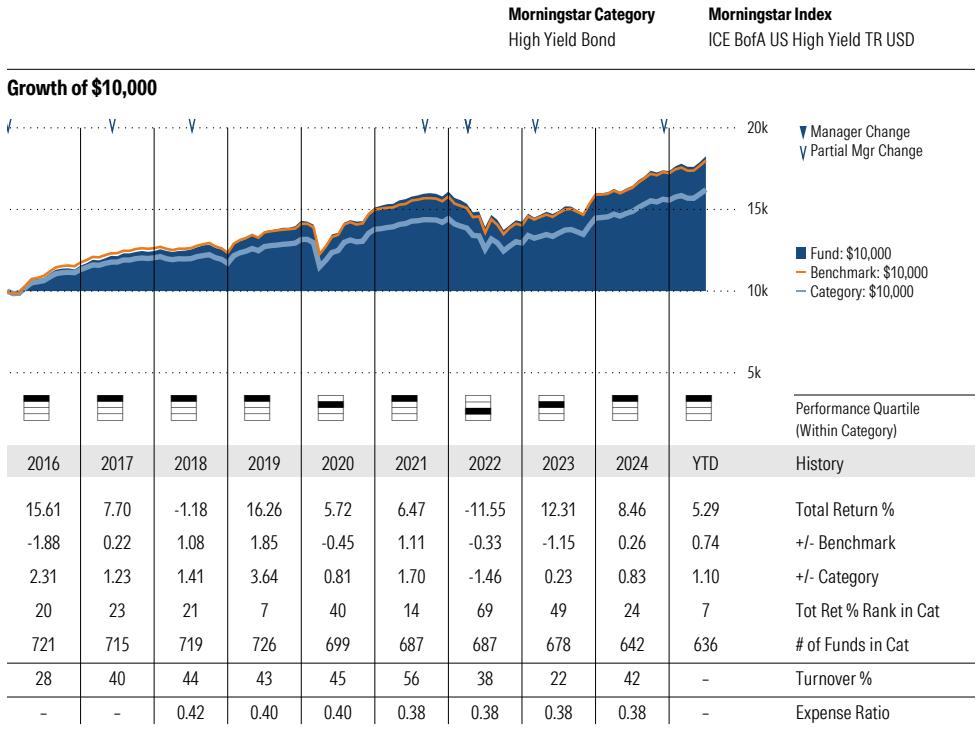
Net Expense: The fund's expense ratio of 0.38 is 56.32% lower than the High Yield Bond category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	12-31-2024



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

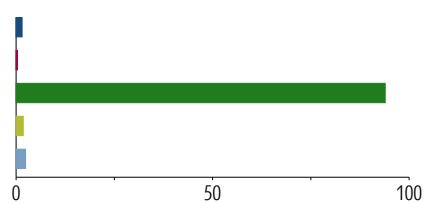
# PGIM High Yield R6 PHYQX

## Style Analysis as of 06-30-2025

### Style Breakdown

Fixed Income		
Ltd	Mod	Ext
Quality	High	Mid
Ltd	Mod	Ext

## Asset Allocation as of 06-30-2025



Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

## Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Credit Rating Breakdown</b>						
AAA	5.52	-	1.04	<b>Government</b>	<b>5.57</b>	-
AA	1.28	-	0.17	Treasury	5.50	-
A	0.05	-	0.05	Inflation - Protected	0.00	-
BBB	5.00	-	4.81	Agency/Quasi Agency	0.00	-
BB	45.35	-	44.26	Other Government Related	0.07	-
B	25.79	-	29.44	<b>Corporate</b>	<b>88.81</b>	-
Below B	12.37	-	17.84	Corporate Bond	81.41	-
Not Rated	4.64	-	2.39	Bank Loan	5.84	-
				Convertible	0.00	-
				Preferred	1.56	-
				<b>Securitized</b>	<b>1.29</b>	-
				Agency MBS Pass-Through	0.00	-
				Agency MBS ARM	0.00	-
				Agency MBS CMO	0.00	-
				Non-Agency Residential MBS	0.00	-
				Commercial MBS	0.08	-
				Asset-Backed	1.21	-
				Covered Bond	0.00	-
				<b>Municipal</b>	<b>0.00</b>	-
				<b>Cash &amp; Equivalents</b>	<b>2.02</b>	-
				<b>Other</b>	<b>2.31</b>	-

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90

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

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

**Total Holdings 846**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

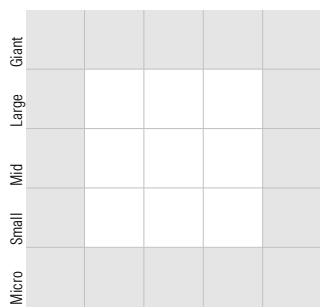
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2025

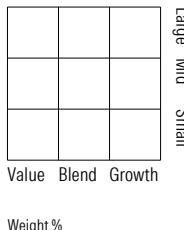
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical (Top) Current (Middle) Weighted average of stock holdings  
 Ownership (Bottom) 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

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

Allocation

as of 06-30-2025

Morningstar

Category

# 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.

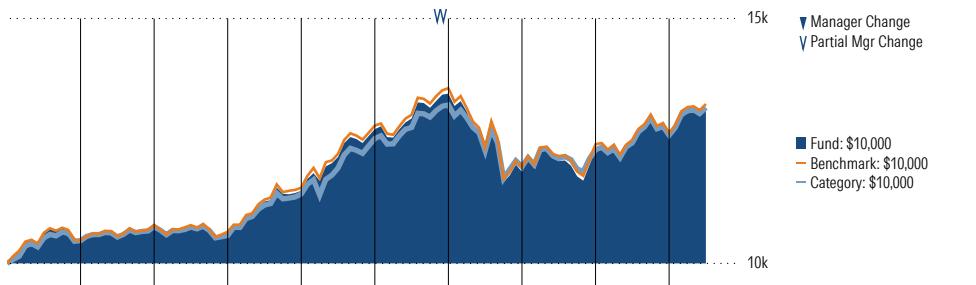
## Morningstar Investment Management LLC Analysis

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

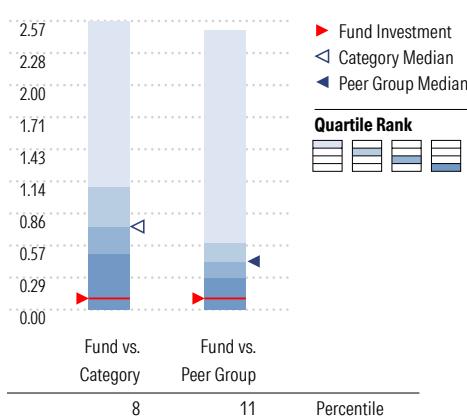


Performance Quartile (Within Category)										History
4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	4.59	Total Return %
-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.08	+/- Benchmark
0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.17	+/- Category
40	39	47	45	32	33	53	52	55	47	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
27	22	27	26	48	24	28	34	75	-	Turnover %
-	-	0.10	0.10	0.10	0.10	0.10	0.10	0.10	-	Expense Ratio

## Trailing Performance



## Net Expense



## 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

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

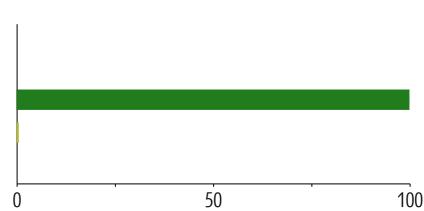
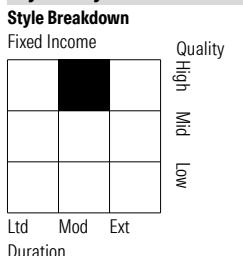
# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2025

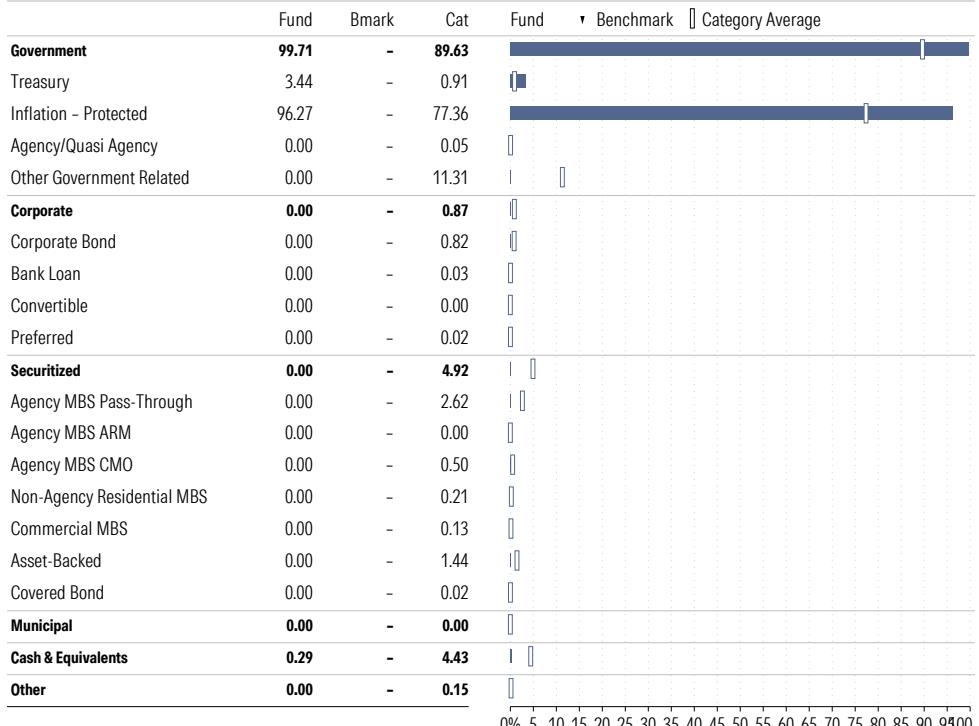
## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.24
Non-US Stocks	0.00	0.00
Bonds	99.71	108.21
Cash	0.29	-7.08
Other	0.00	-1.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting 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



## 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 GrowthMorningstar 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**

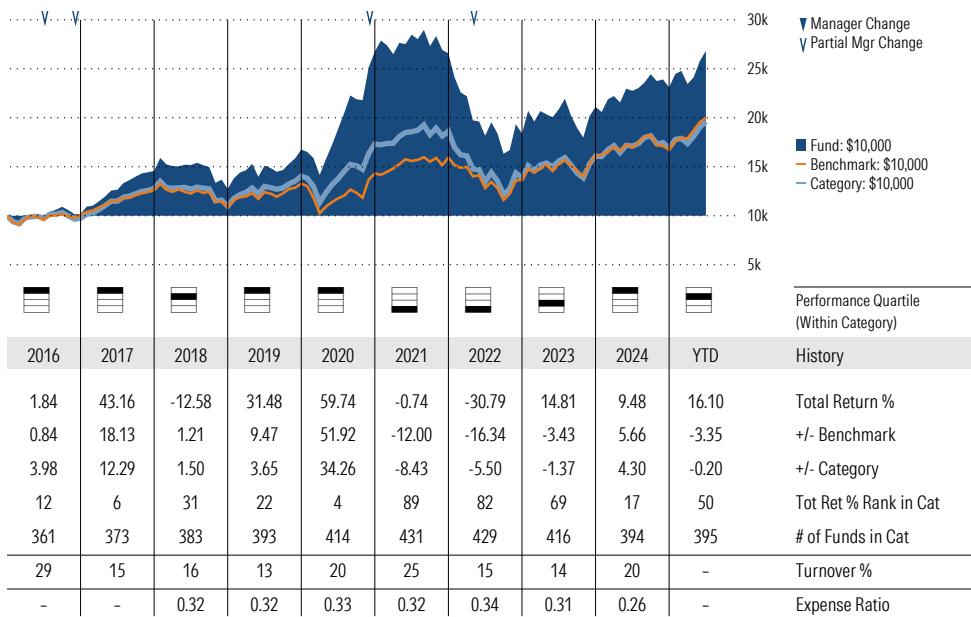
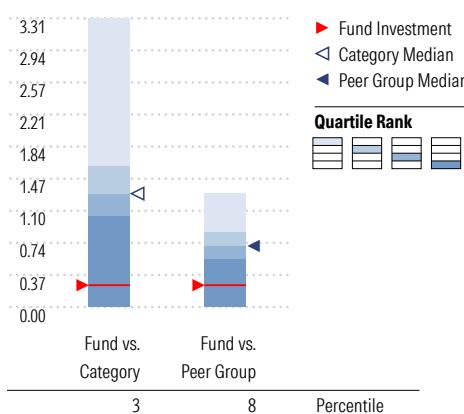
- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.52 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time 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**

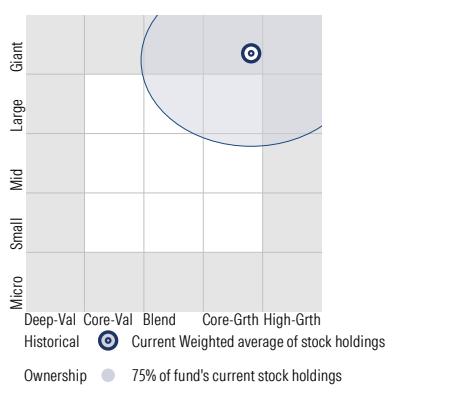
	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	17.19	22.36
Price/Book Ratio	3.51	1.91	3.27
Geom Avg Mkt Cap \$B	79.39	60.31	77.85
ROE	22.64	16.77	21.49

# Vanguard International Growth Adm VWILX

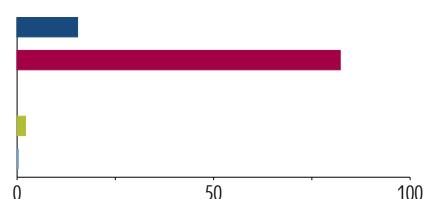
Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

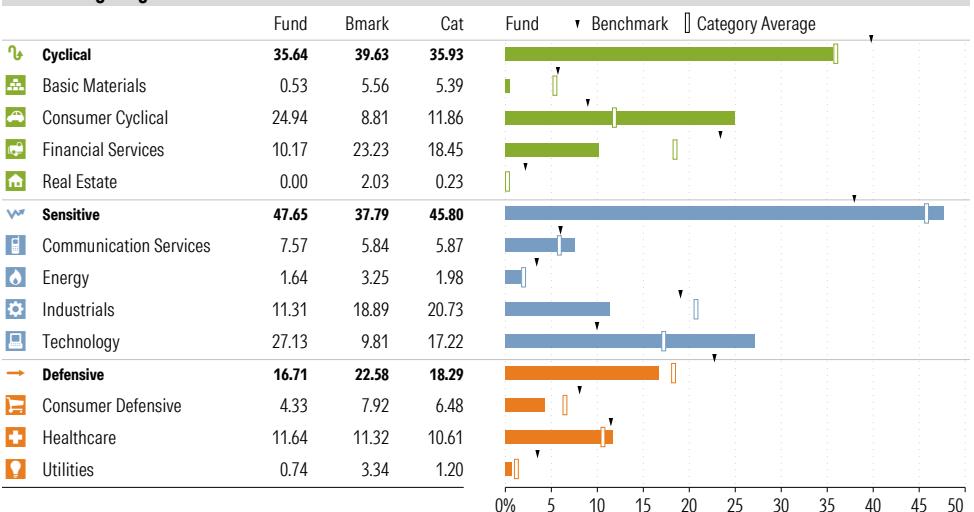


## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	15.39	7.44
Non-US Stocks	82.21	89.73
Bonds	0.00	0.06
Cash	2.12	2.12
Other	0.29	0.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



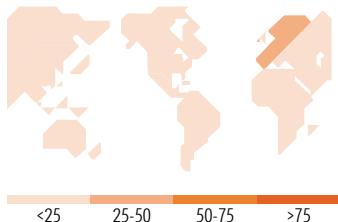
## Style Breakdown

Equity

	Value	Blend	Growth	Large	Mid	Small
8	18	59				
1	2	10				
1	0	2				

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	34.52	27.60	Americas	24.67	15.76	Greater Europe	40.81	56.63	Market Maturity		
Japan	7.38	12.40	North America	18.37	13.04	United Kingdom	7.80	13.76	Developed Markets	76.83	
Australasia	1.14	1.07	Central/Latin	6.30	2.72	W euro-ex UK	32.83	42.44	Emerging Markets	23.17	
Asia-4 Tigers	9.14	6.29				Emrgng Europe	0.00	0.02	Not Available	0.00	
Asia-ex 4 Tigers	16.86	7.84				Africa	0.18	0.41			
Not Classified	0.00	0.00									

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	5.37	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
Coupan 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.

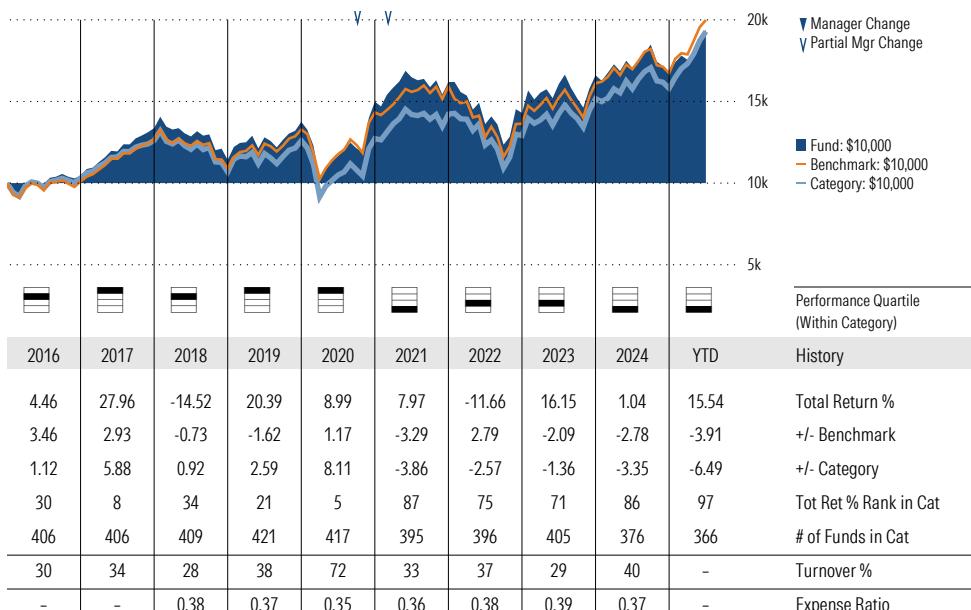
## Morningstar Investment Management LLC Analysis

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

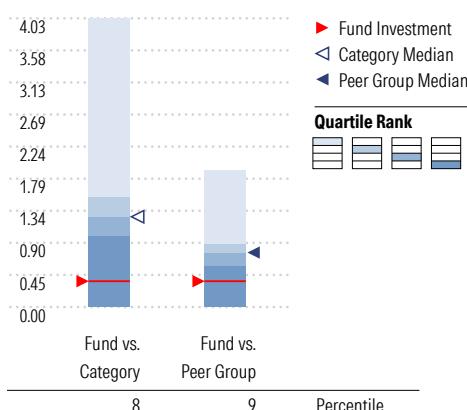
## Growth of \$10,000



## 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

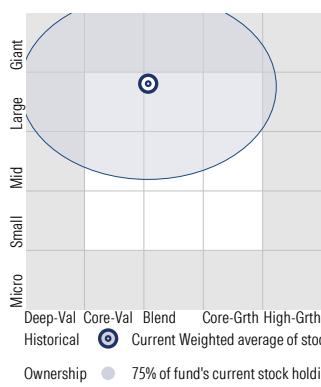
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	17.19	13.20
Price/Book Ratio	1.57	1.91	1.35
Geom Avg Mkt Cap \$B	30.49	60.31	42.44
ROE	15.96	16.77	13.46

# Vanguard International Value Inv VTRIX

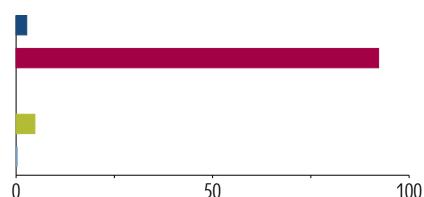
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



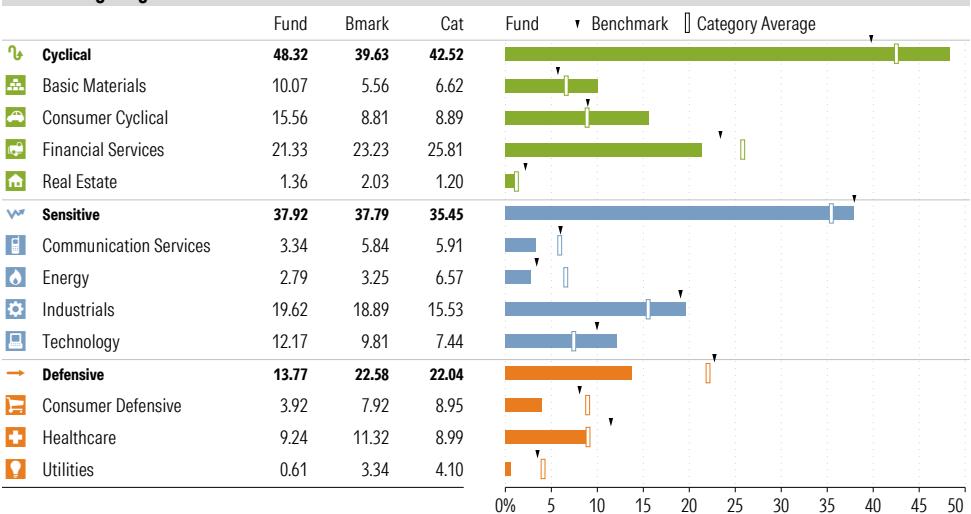
## Style Breakdown

Equity

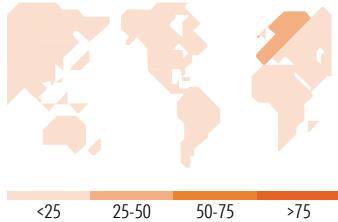
	Large	Mid	Small
Value	28	25	21
Blend	9	11	3
Growth	1	1	0

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

## Sector Weighting as of 06-30-2025



## World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	39.97	29.52	Americas	8.77	7.82	Greater Europe	51.25	62.66	Market Maturity		
Japan	12.94	17.09	North America	5.85	6.47	United Kingdom	12.59	17.70	Developed Markets	83.83	
Australasia	0.85	2.38	Central/Latin	2.92	1.35	W euro-ex UK	38.37	44.12	Emerging Markets	16.17	
Asia-4 Tigers	13.23	7.17				Emrgng Europe	0.00	0.14	Not Available	0.00	
Asia-ex 4 Tigers	12.95	2.88				Africa	0.29	0.70			
Not Classified	0.00	0.00									

## 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 Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Chris Nieves since 02-2025

Jena Stenger since 02-2025

## Quantitative Screens

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

Management: The fund's management has been in place for 29.15 years.

Style: The fund has landed in its primary style box – Mid-Cap Blend – 91.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

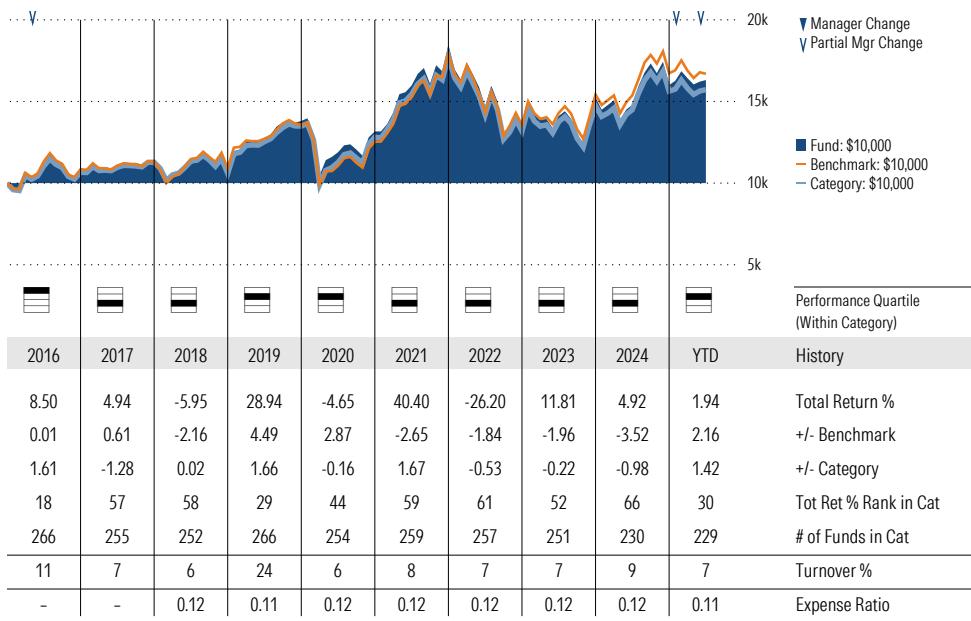
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

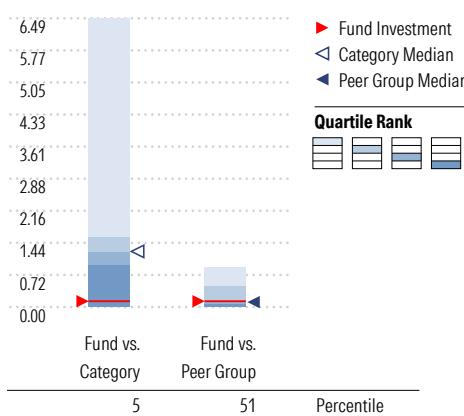
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

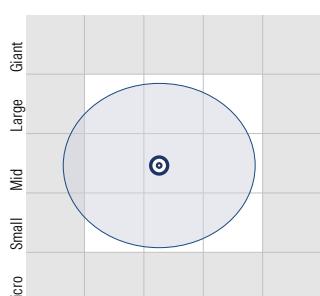
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2025

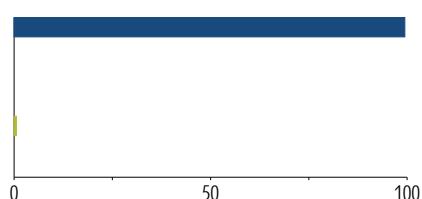
Morningstar Style Box™



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

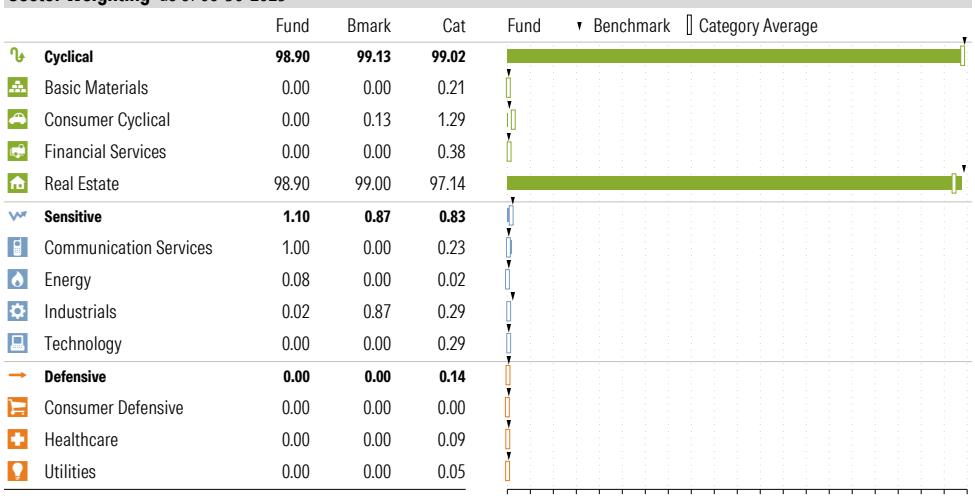
Ownership 75% of fund's current stock holdings

## Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	99.42	85.84
Non-US Stocks	0.00	0.89
Bonds	0.00	1.95
Cash	0.58	1.64
Other	0.00	9.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2025



## Style Breakdown

Equity

	0	14	13
11	39	2	
7	14	1	

Value Blend Growth

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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	14.34	14.34	-	-
Prologis Inc	5.86	20.20	1.36	Real Estate
American Tower Corp	5.85	26.06	22.36	Real Estate
Welltower Inc	5.71	31.76	23.04	Real Estate
Equinix Inc	5.06	36.83	-14.64	Real Estate
Digital Realty Trust Inc	3.36	40.19	-0.32	Real Estate
Simon Property Group Inc	3.10	43.29	-4.21	Real Estate
Realty Income Corp	2.94	46.23	10.86	Real Estate
Public Storage	2.84	49.06	-0.01	Real Estate
Crown Castle Inc	2.51	51.57	16.08	Real Estate
CBRE Group Inc Class A	2.18	53.75	6.73	Real Estate
Extra Space Storage Inc	1.87	55.62	0.72	Real Estate
CoStar Group Inc	1.81	57.43	12.31	Real Estate
VICI Properties Inc Ordinary Shares	1.78	59.21	14.57	Real Estate
AvalonBay Communities Inc	1.71	60.93	-5.90	Real Estate

**Total Holdings 162**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Selected Value Inv

# VASVX

**Morningstar Category**
 Mid-Cap Value

**Morningstar Index**

Russell Mid Cap Value TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

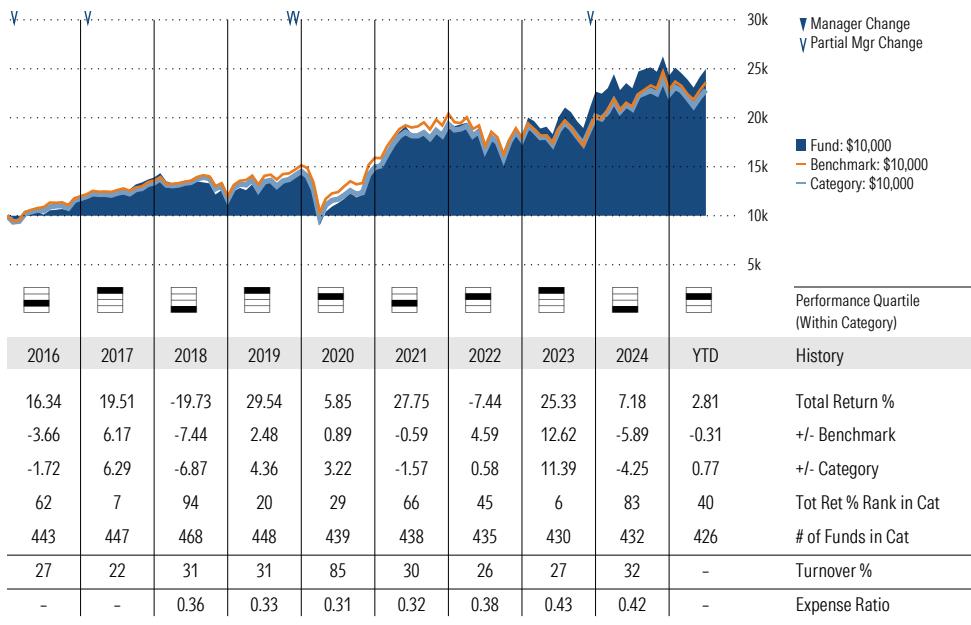
- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.36 years.
- Style: The fund has landed in its primary style box – Mid-Cap Value – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.42 is 55.79% lower than the Mid-Cap Value category average.

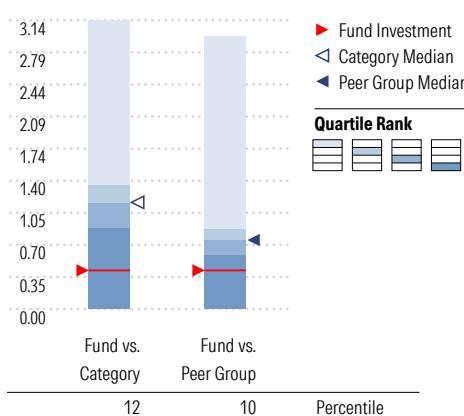
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Growth of \$10,000**

**Trailing Performance**

**Net Expense**


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

**3-Year Risk Metrics**

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

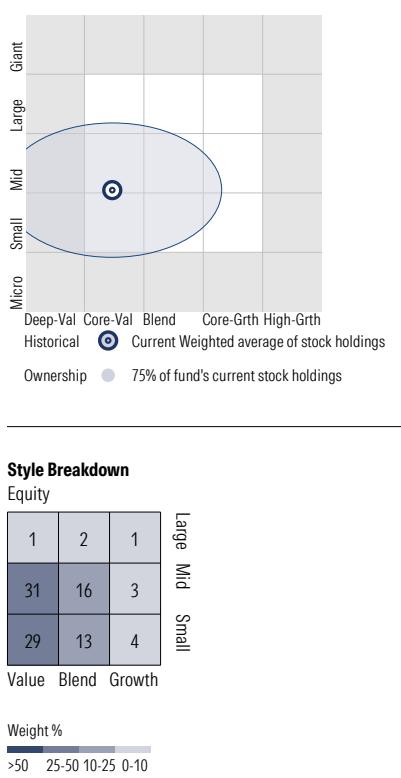
**Portfolio Metrics**

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

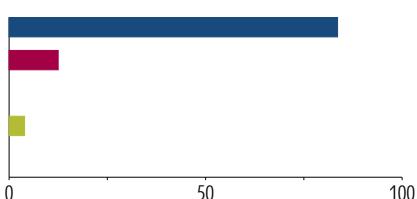
# Vanguard Selected Value Inv VASVX

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



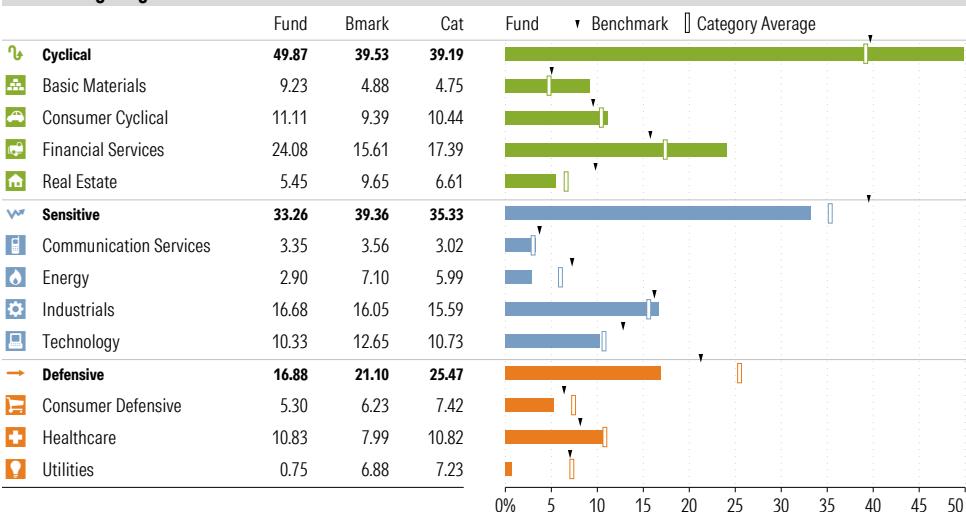
Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Sector Weighting as of 06-30-2025



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

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

**Total Holdings 128**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

## 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.

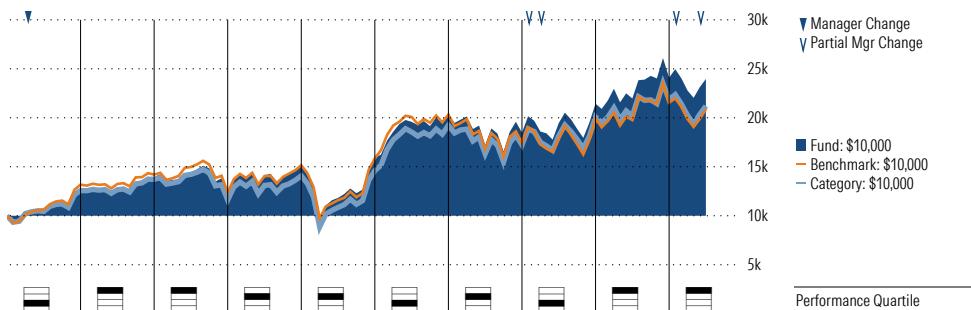
## Morningstar Investment Management LLC Analysis

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

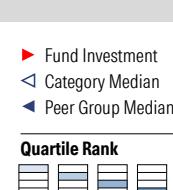
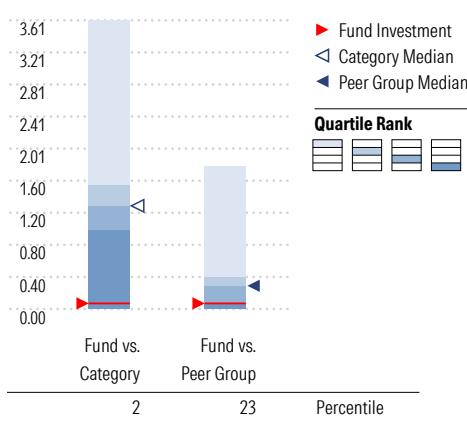


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	-0.51	Total Return %
-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	2.65	+/- Benchmark
-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	2.42	+/- Category
61	20	16	35	32	68	37	57	18	20	Tot Ret % Rank in Cat
535	539	555	553	528	527	535	533	509	509	# of Funds in Cat
18	19	18	19	26	16	13	16	16	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

## Trailing Performance



## Net Expense



## 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

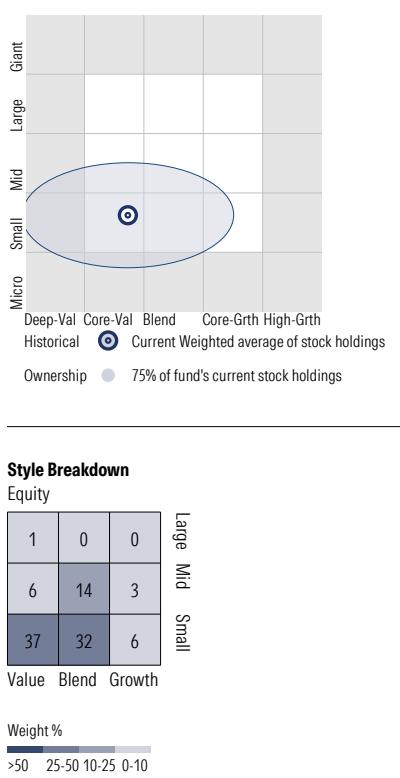
## Portfolio Metrics

	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

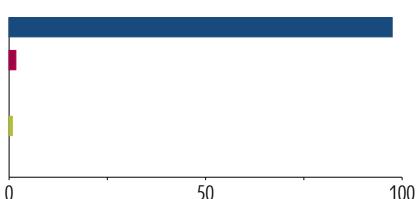
# Vanguard Small Cap Value Index Admiral VSIAX

## Style Analysis as of 06-30-2025

Morningstar Style Box™



## Asset Allocation as of 06-30-2025



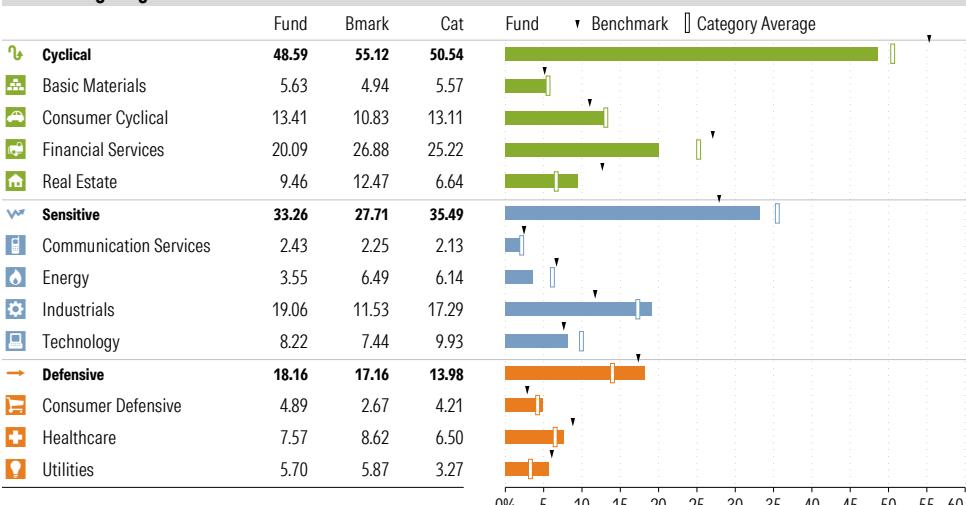
Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

## 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

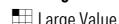
**Total Holdings 840**

⊕ Increase ⊖ Decrease ✶ New to Portfolio



# Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category

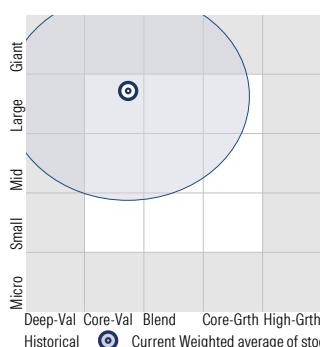


Morningstar Index

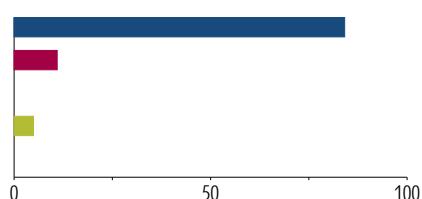
Russell 1000 Value TR USD

## Style Analysis as of 06-30-2025

Morningstar Style Box™

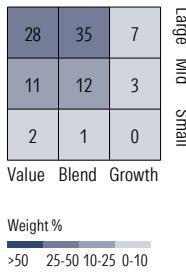


## Asset Allocation as of 06-30-2025

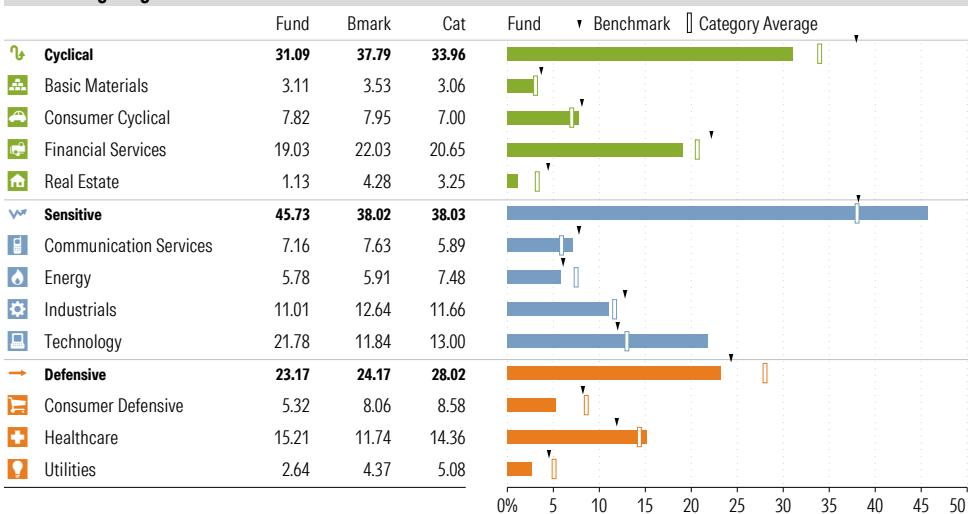


## Style Breakdown

Equity



## Sector Weighting as of 06-30-2025



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

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

**Total Holdings 191**

⊕ Increase ⊖ Decrease ✶ New to Portfolio