

American Funds Intl Gr and Inc R6 RIGGX

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

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

Quantitative Screens

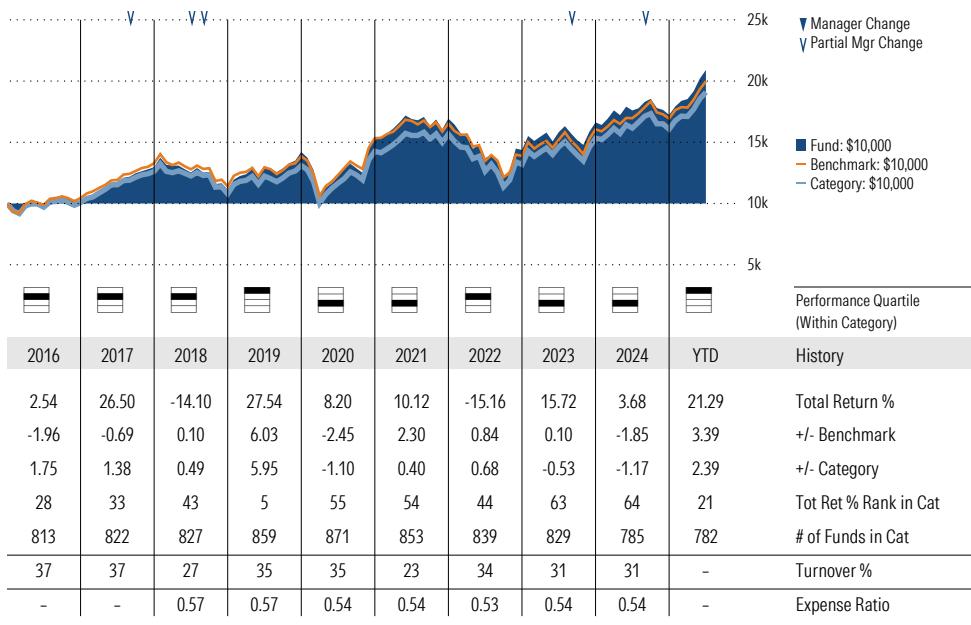
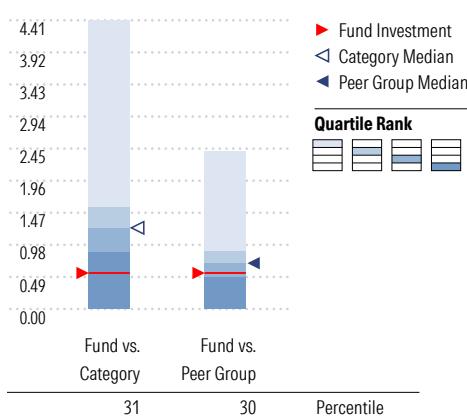
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.76 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

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

Portfolio Metrics

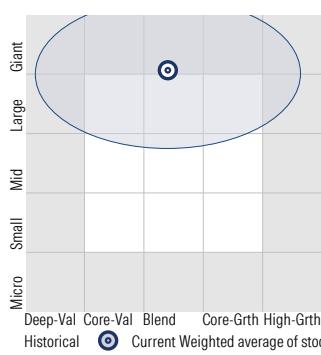
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.50 | 16.35 | 16.81 |
| Price/Book Ratio | 1.75 | 1.91 | 1.99 |
| Geom Avg Mkt Cap \$B | 53.24 | 57.95 | 65.68 |
| ROE | 17.71 | 17.20 | 18.02 |

American Funds Intl Gr and Inc R6 RIGGX

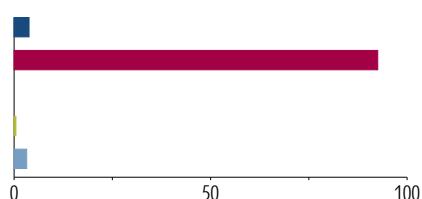
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

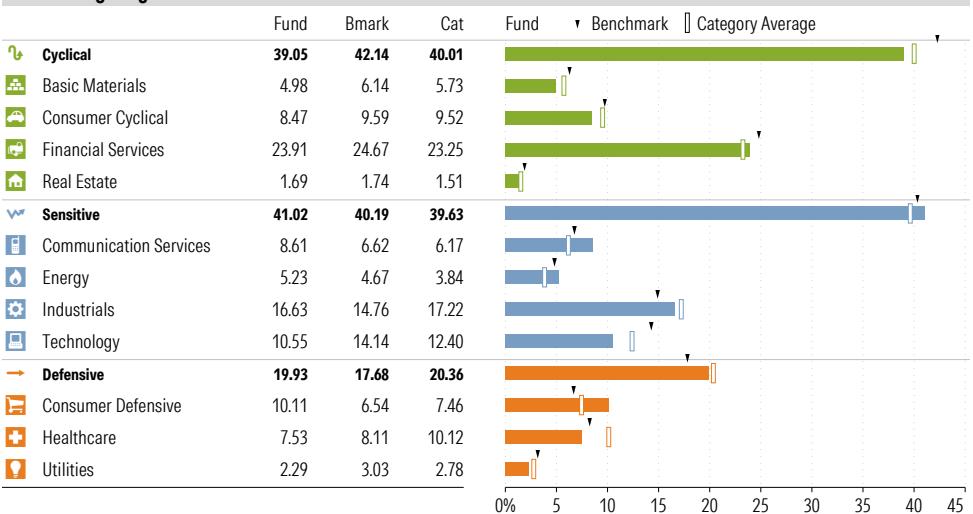


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

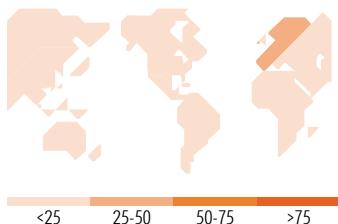
| | Large | Mid | Small |
|----|-------|-----|-------|
| 26 | 33 | 28 | |
| 4 | 3 | 4 | |
| 1 | 0 | 0 | |

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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 271

⊕ Increase ⊖ Decrease ✎ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.77 years.

Style Consistency is not calculated for Fixed Income funds.

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

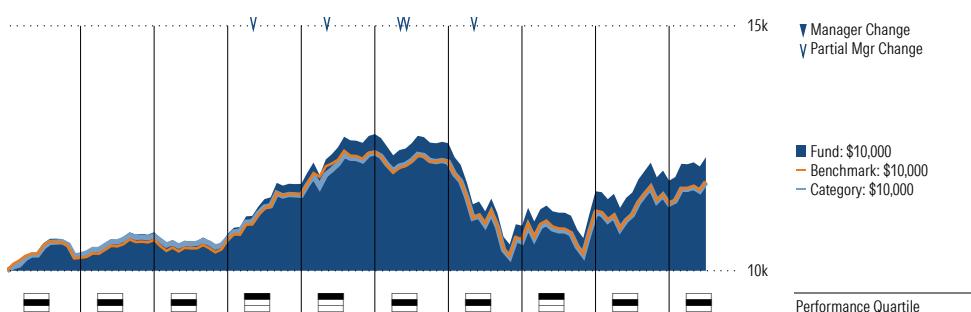
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

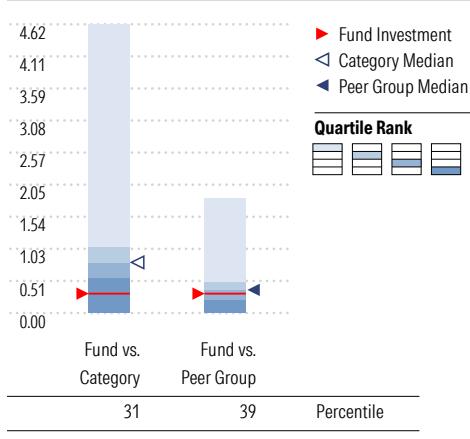


| Performance Quartile (Within Category) | | | | | | | | | | History |
|--|------|-------|------|------|-------|--------|------|------|------|-----------------------|
| | | | | | | | | | | YTD |
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 3.52 | 4.20 | -0.30 | 9.48 | 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

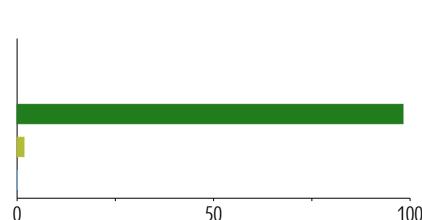
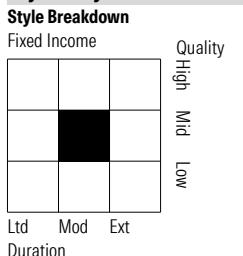
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

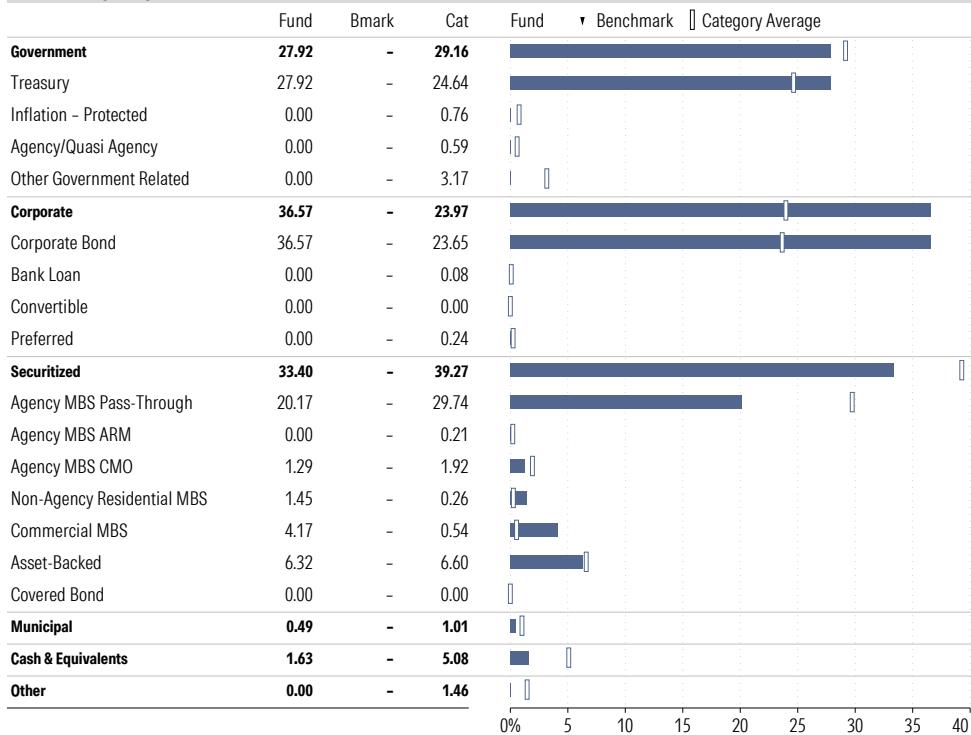
Style Analysis as of 06-30-2025

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 |



Top 10 Holdings as of 06-30-2025

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

Total Holdings 1931

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Core Plus Bond Inst BCOIX

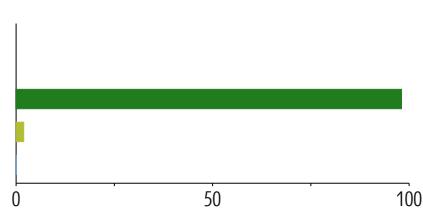
Morningstar Category: Intermediate Core-Plus Bond
Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown

| Fixed Income | | Quality |
|--------------|-----|---------|
| Ltd | Mod | Ext |
| High | Mod | Ext |
| Low | Mod | Ltd |

Asset Allocation as of 06-30-2025



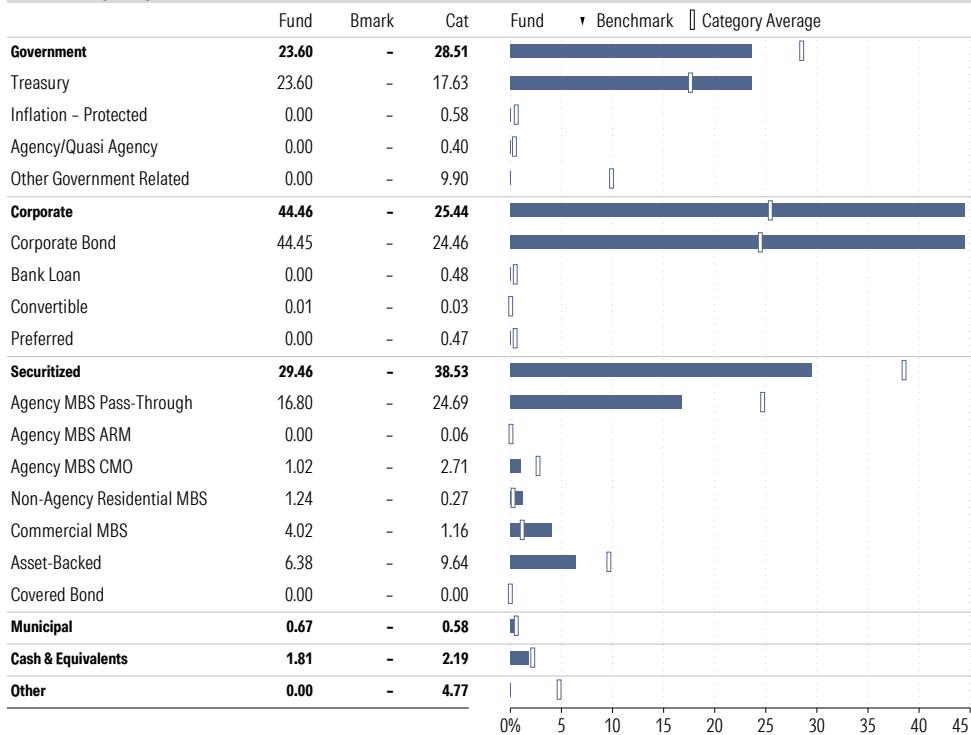
Morningstar Category

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Credit Rating Breakdown as of 06-30-2025

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

Sector Weighting as of 06-30-2025



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

Total Holdings 1894

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

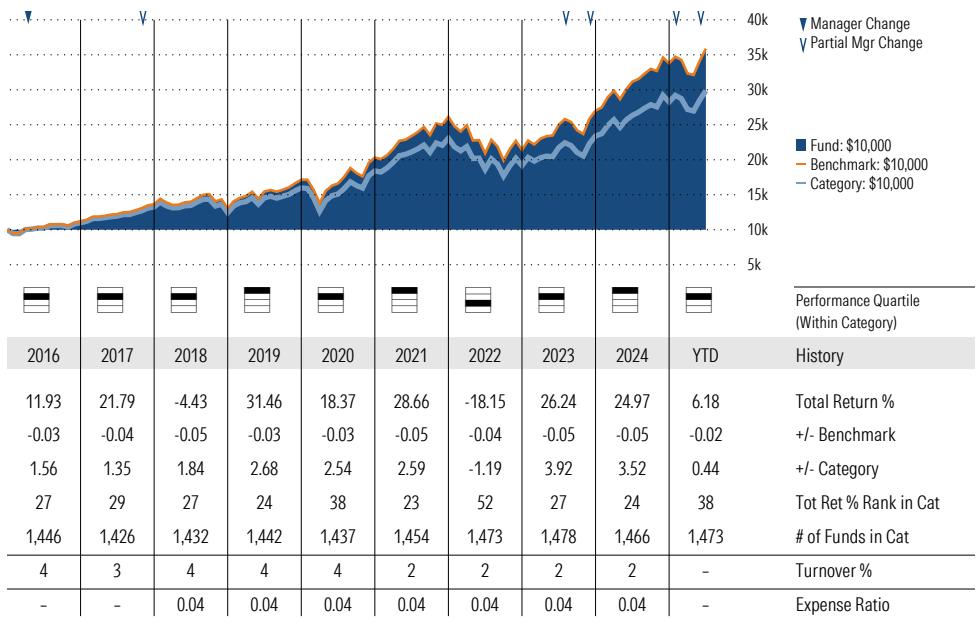
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

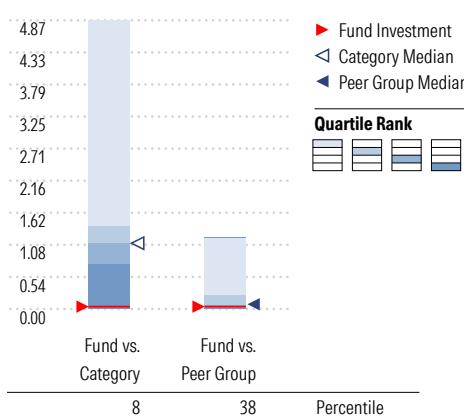
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

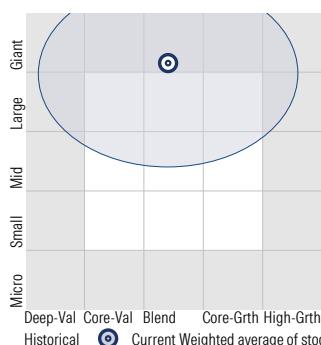
Portfolio Metrics

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

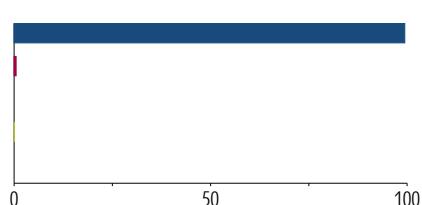
Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2025

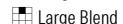
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

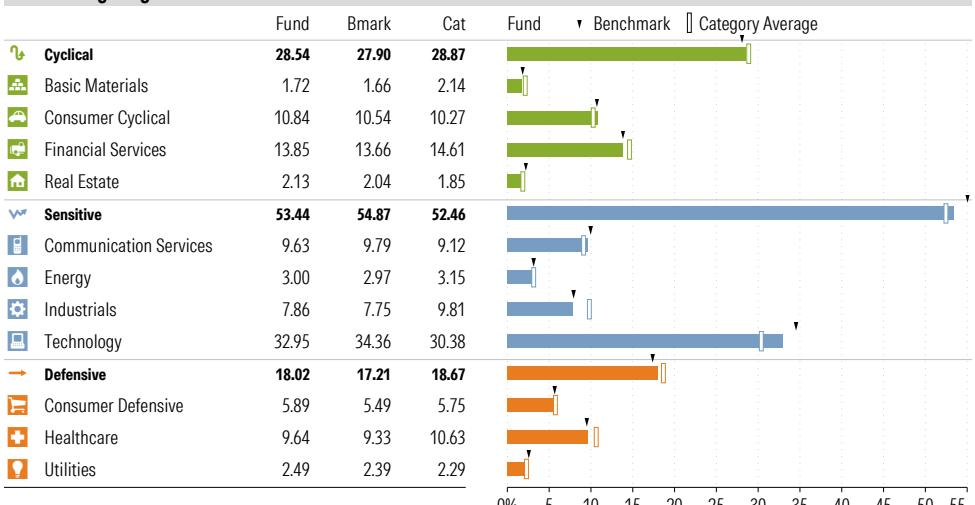
Asset Class

Net %

Cat%

| | | |
|---------------|---------------|---------------|
| US Stocks | 99.41 | 96.19 |
| Non-US Stocks | 0.51 | 2.14 |
| Bonds | 0.00 | 0.40 |
| Cash | 0.08 | 0.17 |
| Other | 0.00 | 1.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 23 | 40 | 19 |
| Blend | 6 | 9 | 3 |
| Growth | 0 | 0 | 0 |

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

Top 15 Holdings as of 06-30-2025

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

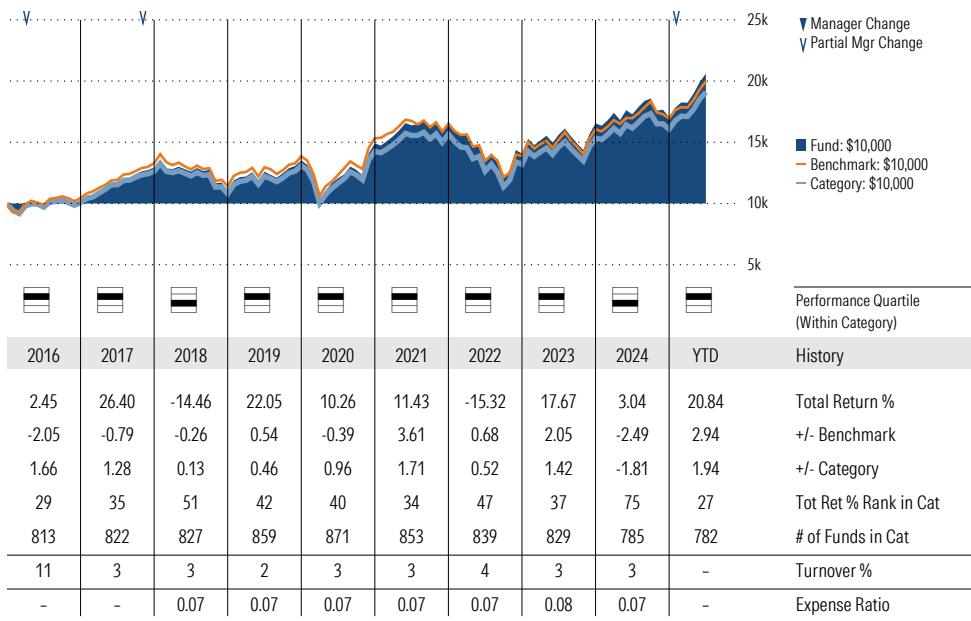
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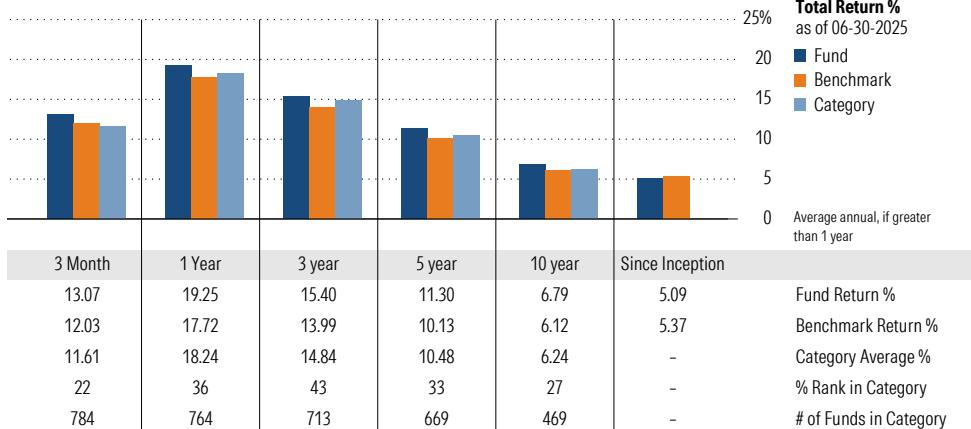
ESG Metrics

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

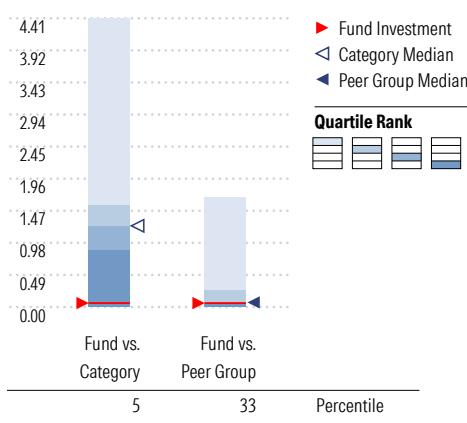
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

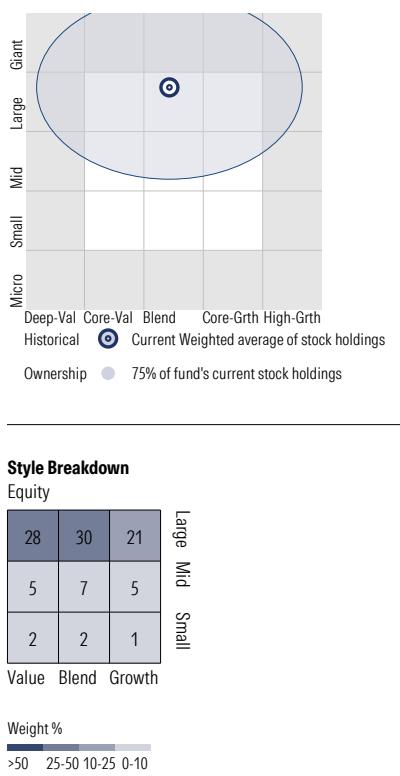
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|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.22 | 16.35 | 16.81 |
| Price/Book Ratio | 1.71 | 1.91 | 1.99 |
| Geom Avg Mkt Cap \$B | 36.59 | 57.95 | 65.68 |
| ROE | 15.64 | 17.20 | 18.02 |

Vanguard Developed Markets Index Admiral VTMGX

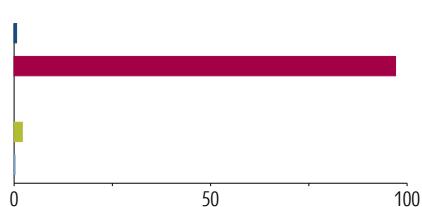
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

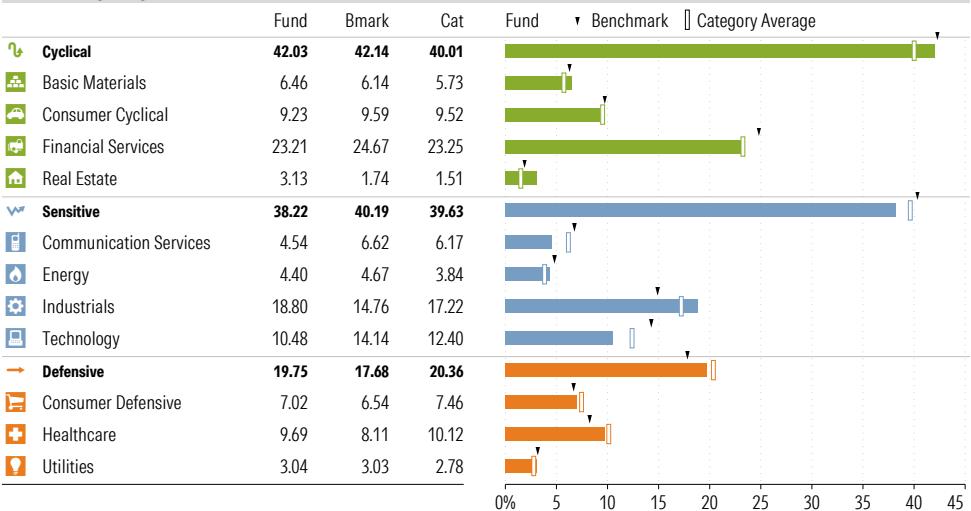
Morningstar Style Box™



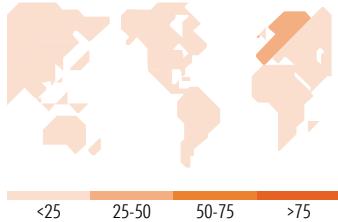
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 34.94 | 35.10 | Americas | 10.90 | 9.66 | Greater Europe | 54.16 | 55.25 | | |
| Japan | 21.23 | 18.06 | North America | 10.86 | 8.48 | United Kingdom | 12.08 | 13.41 | Developed Markets | 99.13 |
| Australasia | 6.49 | 4.28 | Central/Latin | 0.04 | 1.18 | W euro-ex UK | 40.84 | 40.51 | Emerging Markets | 0.87 |
| Asia-4 Tigers | 6.86 | 6.87 | | | | Emrgng Europe | 0.46 | 0.20 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.36 | 5.89 | | | | Africa | 0.78 | 1.13 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slbbh1142 | 1.61 | 1.61 | - | - |
| ⊕ SAP SE | 1.30 | 2.91 | - | Technology |
| ⊕ ASML Holding NV | 1.12 | 4.03 | - | Technology |
| ⊕ Nestle SA | 1.07 | 5.10 | - | Consumer Defensive |
| ⊕ Novartis AG Registered Shares | 0.89 | 6.00 | - | Healthcare |
| ⊕ Novo Nordisk AS Class B | 0.89 | 6.89 | -17.78 | Healthcare |
| ⊕ Roche Holding AG | 0.87 | 7.76 | 19.85 | Healthcare |
| ⊕ Toyota Motor Corp | 0.86 | 8.62 | - | Consumer Cyclical |
| ⊕ AstraZeneca PLC | 0.86 | 9.48 | - | Healthcare |
| ⊕ HSBC Holdings PLC | 0.82 | 10.30 | - | Financial Services |

Total Holdings 3886

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

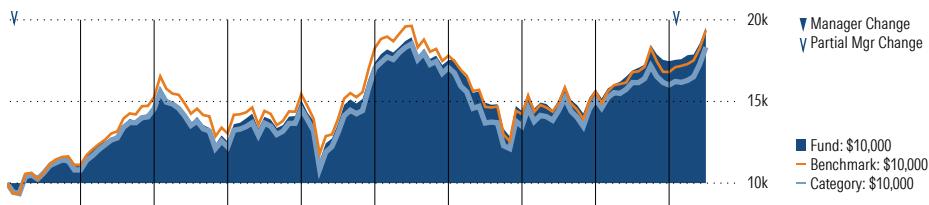
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

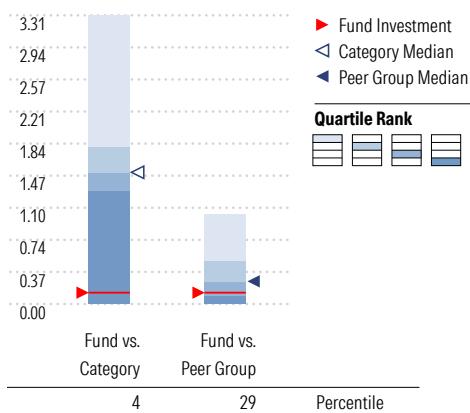


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|--------|-------|-------|------|--------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 11.73 | 31.38 | -14.58 | 20.31 | 15.24 | 0.86 | -17.78 | 9.21 | 10.95 | 11.80 | Total Return % |
| 0.54 | -5.90 | 0.00 | 1.87 | -3.07 | 3.40 | 2.31 | -0.62 | 3.45 | -3.47 | +/- Benchmark |
| 3.26 | -2.79 | 1.49 | 1.06 | -2.66 | 0.48 | 3.08 | -3.11 | 4.91 | -2.66 | +/- Category |
| 26 | 66 | 34 | 41 | 58 | 42 | 32 | 69 | 16 | 79 | Tot Ret % Rank in Cat |
| 854 | 850 | 871 | 874 | 833 | 824 | 834 | 834 | 800 | 791 | # of Funds in Cat |
| 13 | 6 | 11 | 9 | 10 | 9 | 7 | 5 | 8 | - | Turnover % |
| - | - | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | - | 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 | 0.46 | - | 1.27 |
| Beta | 0.91 | - | 0.91 |
| R-Squared | 97.48 | - | 88.53 |
| Standard Deviation | 15.75 | 17.14 | 16.60 |
| Sharpe Ratio | 0.34 | 0.35 | 0.38 |
| Tracking Error | 2.96 | - | 5.58 |
| Information Ratio | -0.11 | - | 0.04 |
| Up Capture Ratio | 91.79 | - | 92.23 |
| Down Capture Ratio | 89.59 | - | 86.22 |

Portfolio Metrics

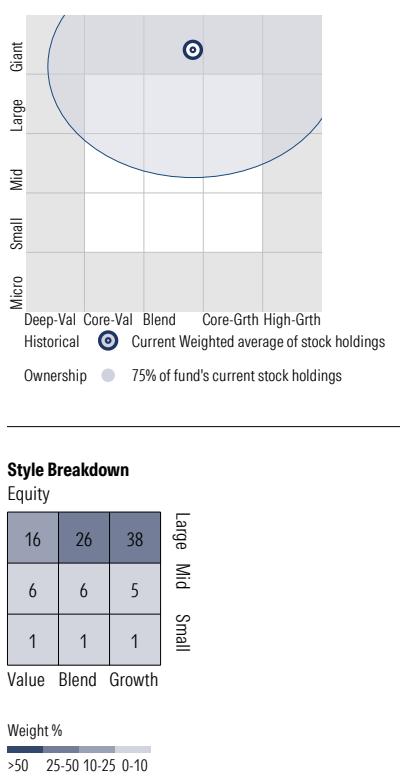
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.77 | 14.23 | 13.97 |
| Price/Book Ratio | 1.82 | 1.84 | 1.93 |
| Geom Avg Mkt Cap \$B | 29.71 | 55.18 | 63.20 |
| ROE | 17.92 | 18.84 | 20.02 |

Vanguard Emerging Mkts Stock Idx Adm VEMAX

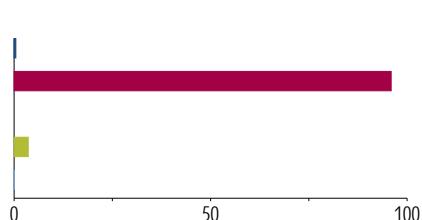
Morningstar Category: Diversified Emerging Mkts
Morningstar Index: MSCI EM NR USD

Style Analysis as of 06-30-2025

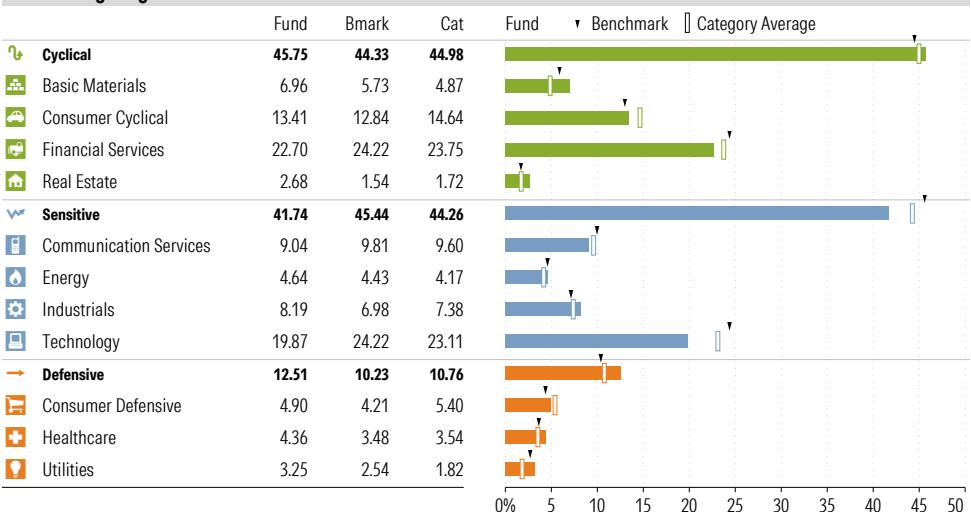
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



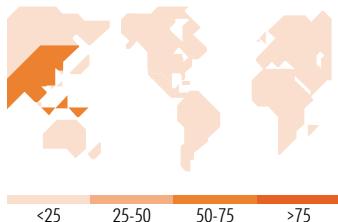
Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 16 | 26 | 38 |
| Blend | 6 | 6 | 5 |
| Growth | 1 | 1 | 1 |

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 | 78.80 | 75.06 | Americas | 7.85 | 13.31 | Greater Europe | 13.35 | 11.62 | Market Maturity | | |
| Japan | 0.00 | 0.00 | North America | 0.44 | 1.97 | United Kingdom | 0.00 | 0.49 | Developed Markets | 24.69 | |
| Australasia | 0.00 | 0.02 | Central/Latin | 7.41 | 11.34 | W euro-ex UK | 0.89 | 1.81 | Emerging Markets | 75.31 | |
| Asia-4 Tigers | 19.85 | 27.17 | | | | Emrgng Europe | 1.54 | 2.38 | Not Available | 0.00 | |
| Asia-ex 4 Tigers | 58.95 | 47.87 | | | | Africa | 10.92 | 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 | 8.20 | 8.20 | - | Technology |
| ⊕ Tencent Holdings Ltd | 4.14 | 12.34 | - | Communication Svc |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.58 | 14.92 | 47.70 | Consumer Cyclical |
| ⊕ Mktliq 12/31/2049 | 1.76 | 16.68 | - | - |
| ⊕ Slcmt1142 | 1.49 | 18.17 | - | - |
| ⊕ HDFC Bank Ltd | 1.37 | 19.55 | - | Financial Services |
| ⊕ Reliance Industries Ltd | 1.18 | 20.73 | - | Energy |
| ⊕ Xiaomi Corp Class B | 1.18 | 21.91 | - | Technology |
| ⊕ Meituan Class B | 1.02 | 22.92 | - | Consumer Cyclical |
| ⊕ ICICI Bank Ltd | 0.95 | 23.87 | - | Financial Services |

Total Holdings 4995

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Aaron Choi since 02-2025

Jena Stenger since 02-2025

Quantitative Screens

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

Management: The fund's management has been in place for 30.52 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.51% lower than the Large Growth category average.

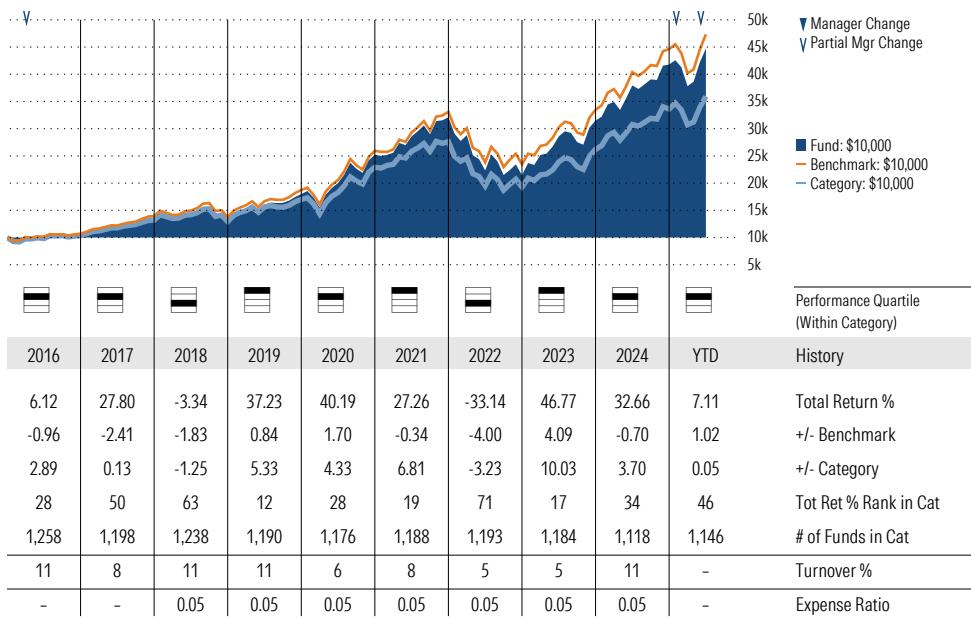
Morningstar Investment Management LLC Analysis

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

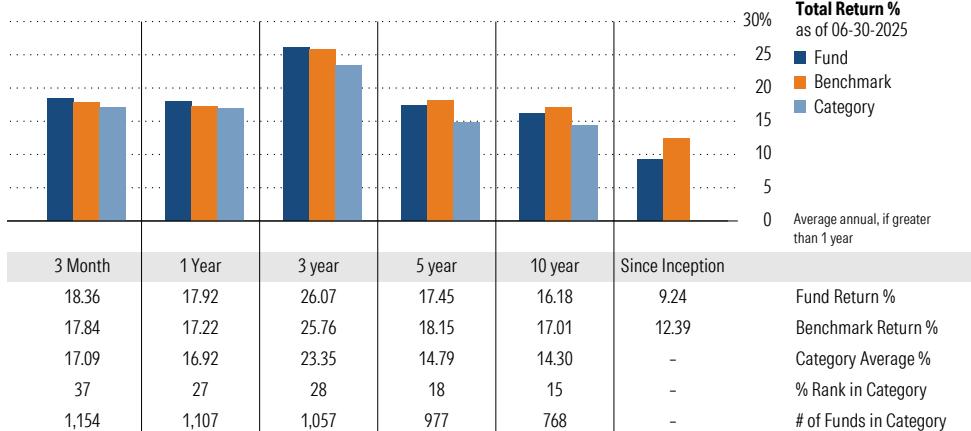
ESG Metrics

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

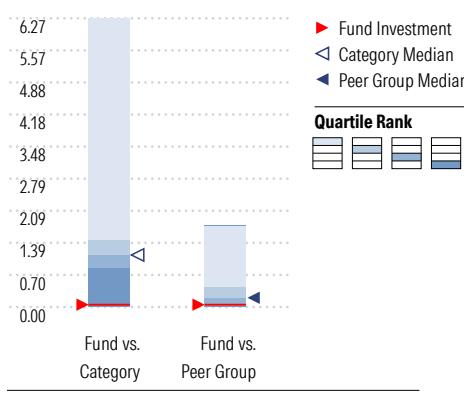
Growth of \$10,000



Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank



3-Year Risk Metrics

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

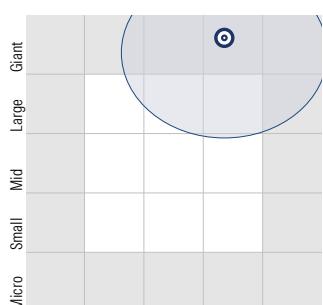
Portfolio Metrics

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

Vanguard Growth Index Admiral VIGAX

Style Analysis as of 06-30-2025

Morningstar Style Box™



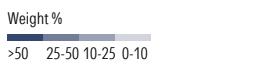
Historical (●) Current Weighted average of stock holdings

Ownership (●) 75% of fund's current stock holdings

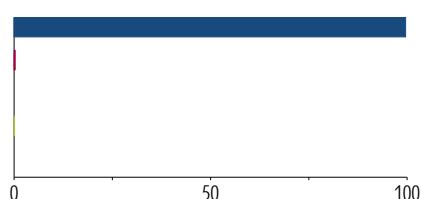
Style Breakdown

Equity

| | 7 | 49 | 32 |
|--------|---|----|----|
| Value | 0 | 4 | 8 |
| Blend | 0 | 0 | 0 |
| Growth | | | |



Asset Allocation as of 06-30-2025



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

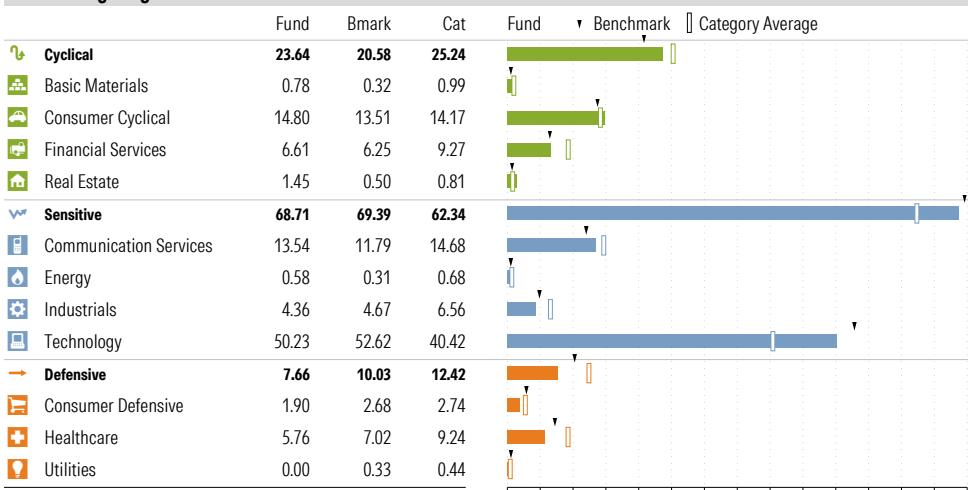
Asset Class

Net %

Cat%

| | | |
|---------------|---------------|---------------|
| US Stocks | 99.62 | 93.65 |
| Non-US Stocks | 0.27 | 4.04 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.11 | 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 |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 11.32 | 11.32 | 18.40 | Technology |
| ⊕ NVIDIA Corp | 10.30 | 21.62 | 17.66 | Technology |
| ⊕ Apple Inc | 10.08 | 31.69 | -17.87 | Technology |
| ⊕ Amazon.com Inc | 6.29 | 37.98 | 0.00 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 4.37 | 42.35 | 26.24 | Communication Svc |
| ⊕ Broadcom Inc | 3.97 | 46.32 | 19.41 | Technology |
| ⊕ Tesla Inc | 3.32 | 49.65 | -21.34 | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | 3.21 | 52.86 | -6.69 | Communication Svc |
| ⊕ Alphabet Inc Class C | 2.59 | 55.45 | -6.64 | Communication Svc |
| ⊕ Eli Lilly and Co | 2.21 | 57.65 | 1.36 | Healthcare |
| ⊕ Visa Inc Class A | 2.15 | 59.81 | 12.72 | Financial Services |
| ⊕ Netflix Inc | 1.82 | 61.63 | 50.24 | Communication Svc |
| ⊕ Mastercard Inc Class A | 1.68 | 63.31 | 7.01 | Financial Services |
| ⊕ Costco Wholesale Corp | 1.63 | 64.94 | 8.31 | Consumer Defensive |
| ⊕ Palantir Technologies Inc Ordinary Shares - Class A | 1.01 | 65.95 | 80.25 | Technology |

Total Holdings 169

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard 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.

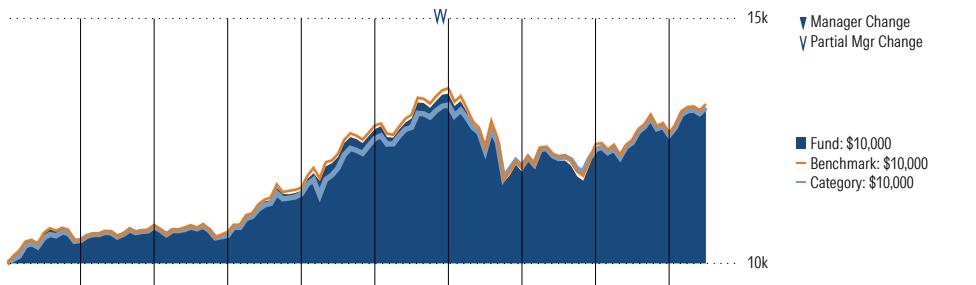
Morningstar Investment Management LLC Analysis

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

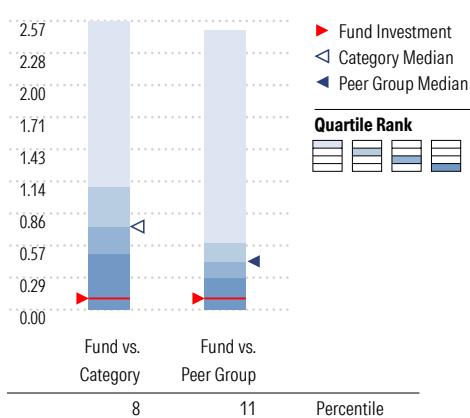


| Performance Quartile (Within Category) | | | | | | | | | | History |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 4.62 | 2.91 | -1.39 | 8.16 | 10.96 | 5.68 | -11.85 | 3.79 | 1.86 | 4.59 | Total Return % |
| -0.06 | -0.10 | -0.13 | -0.27 | -0.03 | -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.

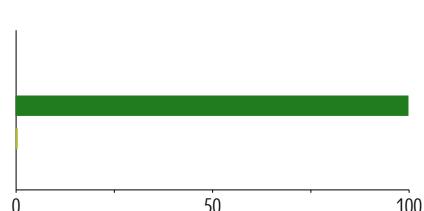
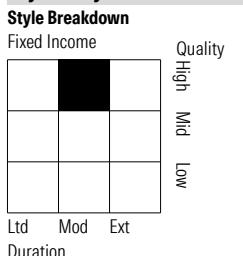
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

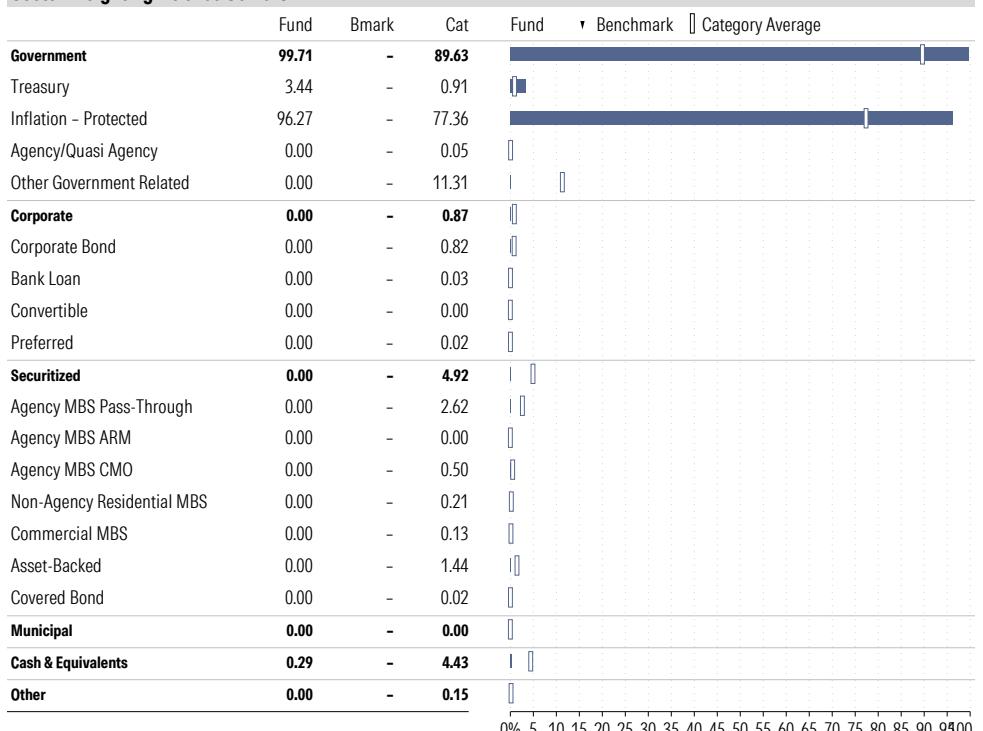
Asset Allocation as of 06-30-2025



| 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 |
| Total | 100.00 | 100.00 |

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 LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Global Moderately
Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

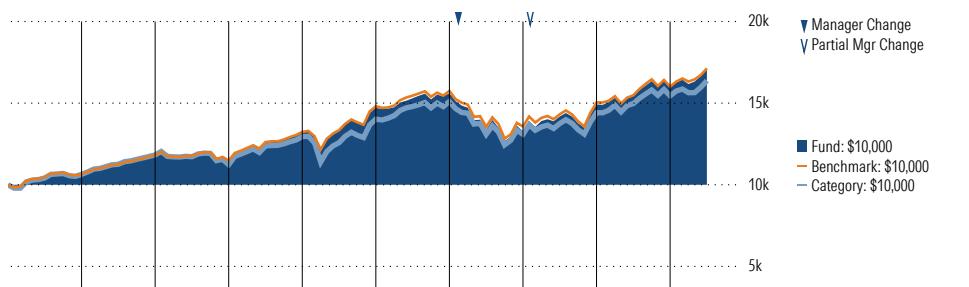
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| ESG Commitment | 1-Low | 07-19-2023 |

Growth of \$10,000

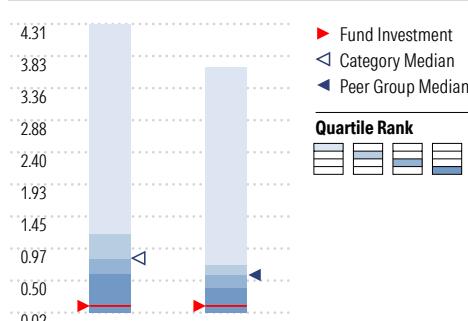


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 6.05 | -14.99 | 12.48 | 7.54 | 6.49 | Total Return % |
| -0.70 | 0.06 | -0.09 | 0.43 | -0.35 | -0.31 | -1.14 | 1.59 | 1.14 | -0.52 | +/- Benchmark |
| - | - | - | - | - | - | - | - | - | - | +/- Category |
| 48 | 48 | 9 | 32 | 23 | 86 | 81 | 8 | 31 | 32 | Tot Ret % Rank in Cat |
| 210 | 213 | 229 | 238 | 235 | 246 | 249 | 250 | 250 | 249 | # of Funds in Cat |
| 9 | 6 | 11 | 9 | 23 | 5 | 21 | 4 | 5 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

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

| Fund vs. Category | Fund vs. Peer Group | 1 | 3 | Percentile |
|-------------------|---------------------|---|---|------------|
| 2/250 | 5/190 | | | 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.

Portfolio Metrics

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

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category

Global Moderately

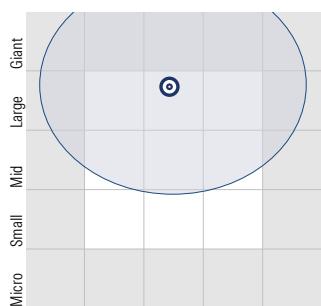
Conservative Allocation

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 06-30-2025

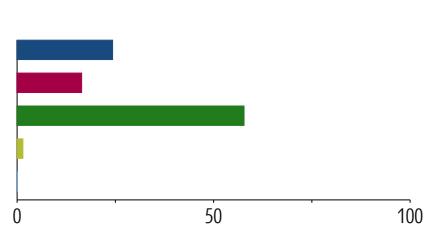
Morningstar Style Box™



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



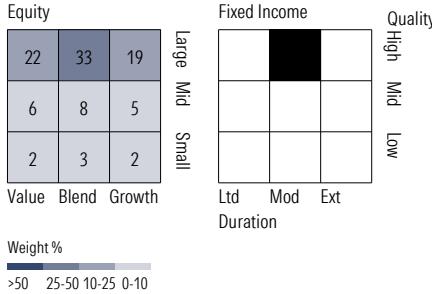
| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 24.29 | 25.28 |
| Non-US Stocks | 16.42 | 12.14 |
| Bonds | 57.74 | 56.63 |
| Cash | 1.47 | 2.18 |
| Other | 0.08 | 3.77 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|--------------------------|--------------|--------------|--------------|------|-----------|------------------|
| ● Cyclical | 35.07 | 39.59 | 37.17 | | | |
| ● Basic Materials | 3.92 | 4.23 | 3.77 | | | |
| ● Consumer Cyclical | 10.51 | 10.41 | 8.45 | | | |
| ● Financial Services | 17.73 | 19.02 | 15.98 | | | |
| ● Real Estate | 2.91 | 5.93 | 8.97 | | | |
| ● Sensitive | 45.90 | 42.26 | 42.34 | | | |
| ● Communication Services | 7.61 | 5.65 | 7.14 | | | |
| ● Energy | 3.77 | 3.86 | 5.10 | | | |
| ● Industrials | 11.52 | 13.25 | 10.44 | | | |
| ● Technology | 23.00 | 19.50 | 19.66 | | | |
| ● Defensive | 19.04 | 18.15 | 20.49 | | | |
| ● Consumer Defensive | 6.16 | 5.65 | 6.20 | | | |
| ● Healthcare | 10.10 | 9.44 | 9.47 | | | |
| ● Utilities | 2.78 | 3.06 | 4.82 | | | |

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

Style Breakdown



Value Blend Growth
22 33 19
6 8 5
2 3 2
Weight %
>50 25-50 10-25 0-10

Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category

Global Moderately

Aggressive Allocation

Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Global Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.35 years.

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

Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Global Moderately Aggressive Allocation category average.

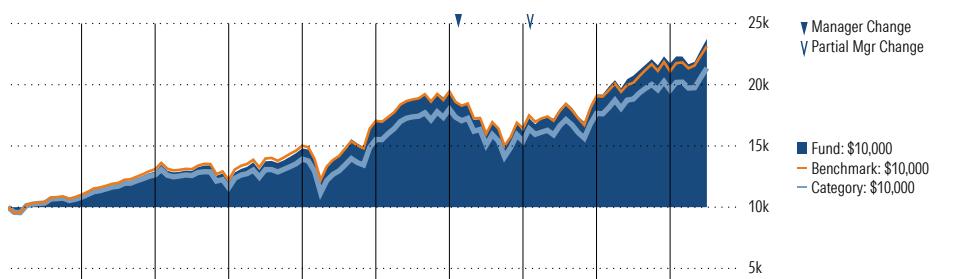
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

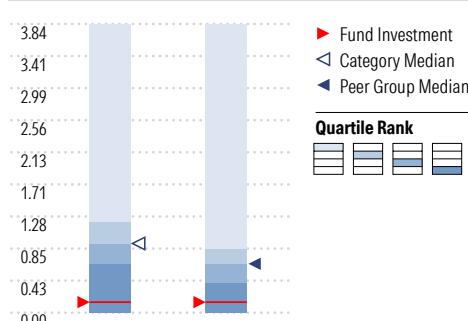


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.33 | 19.21 | -6.90 | 23.13 | 15.45 | 14.35 | -17.09 | 18.55 | 13.18 | 9.23 | Total Return % |
| -1.88 | 0.32 | -0.16 | 0.18 | 1.94 | 0.31 | -1.61 | 2.57 | 2.52 | -0.52 | +/- Benchmark |
| - | - | - | - | - | - | - | - | - | - | +/- Category |
| 45 | 23 | 24 | 28 | 25 | 60 | 64 | 11 | 13 | 32 | Tot Ret % Rank in Cat |
| 174 | 174 | 186 | 193 | 195 | 205 | 204 | 205 | 199 | 200 | # of Funds in Cat |
| 5 | 6 | 10 | 6 | 13 | 4 | 8 | 3 | 5 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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 LifeStrategy Growth Inv VASGX

Morningstar Category
Global Moderately

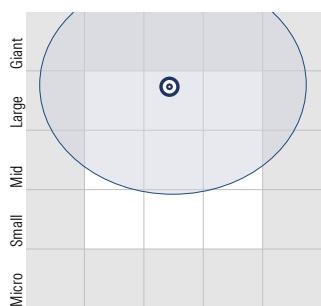
Aggressive Allocation

Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 06-30-2025

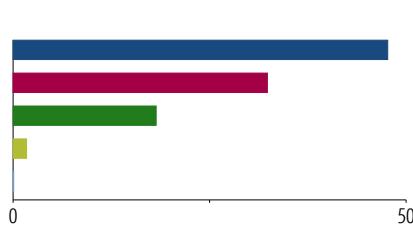
Morningstar Style Box™



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

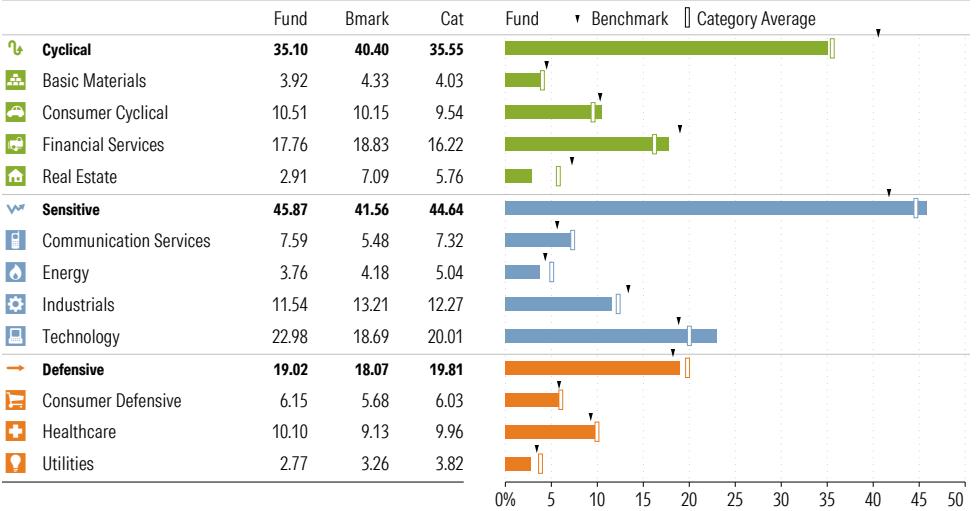
Ownership 75% of fund's current stock holdings

Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 47.66 | 51.22 |
| Non-US Stocks | 32.35 | 27.97 |
| Bonds | 18.20 | 15.81 |
| Cash | 1.71 | 2.75 |
| Other | 0.08 | 2.25 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025

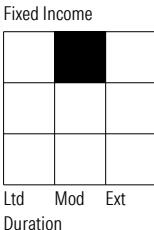


Style Breakdown

Equity

| | | |
|----|----|----|
| 22 | 33 | 19 |
| 6 | 8 | 5 |
| 2 | 3 | 2 |

Value Blend Growth



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

Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Global Conservative
Allocation

Morningstar Index
Morningstar Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Global Conservative Allocation category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.35 years.

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

Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Global Conservative Allocation category average.

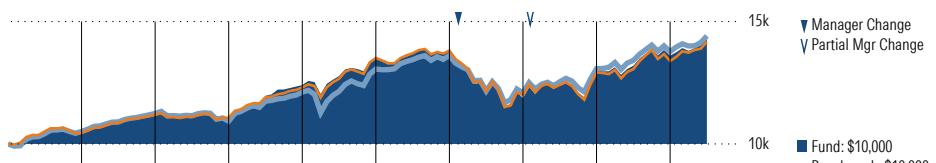
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

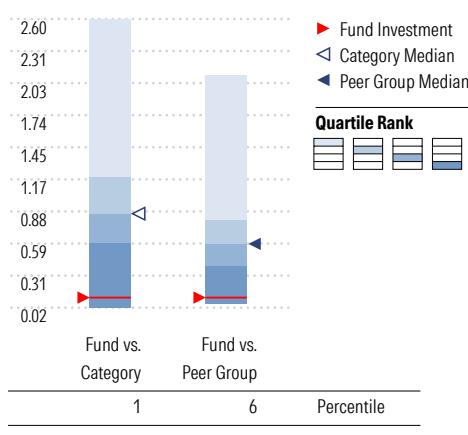


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|------|------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 4.58 | 6.98 | -1.05 | 12.05 | 9.13 | 1.92 | -13.93 | 9.48 | 4.66 | 5.00 | Total Return % |
| -0.09 | -0.02 | 0.15 | 0.83 | -0.62 | -0.34 | -0.78 | 1.74 | 1.09 | -0.85 | +/- Benchmark |
| - | - | - | - | - | - | - | - | - | - | +/- Category |
| 69 | 50 | 7 | 24 | 22 | 96 | 79 | 21 | 80 | 35 | Tot Ret % Rank in Cat |
| 73 | 72 | 76 | 75 | 74 | 75 | 76 | 79 | 77 | 80 | # of Funds in Cat |
| 4 | 4 | 9 | 6 | 17 | 7 | 26 | 4 | 5 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Global Conservative

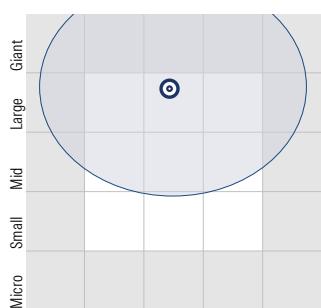
Allocation

Morningstar Index

Morningstar Con Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Style Breakdown

Equity

| | | |
|-------|-------|--------|
| 22 | 33 | 19 |
| 6 | 8 | 5 |
| 2 | 3 | 2 |
| Value | Blend | Growth |

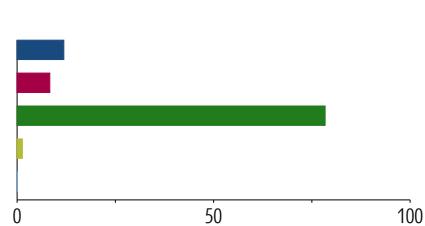
Fixed Income

| | | |
|-------|-----|-----|
| Large | Mid | Ext |
| Ltd | Mod | Ext |
| Small | Mid | Low |

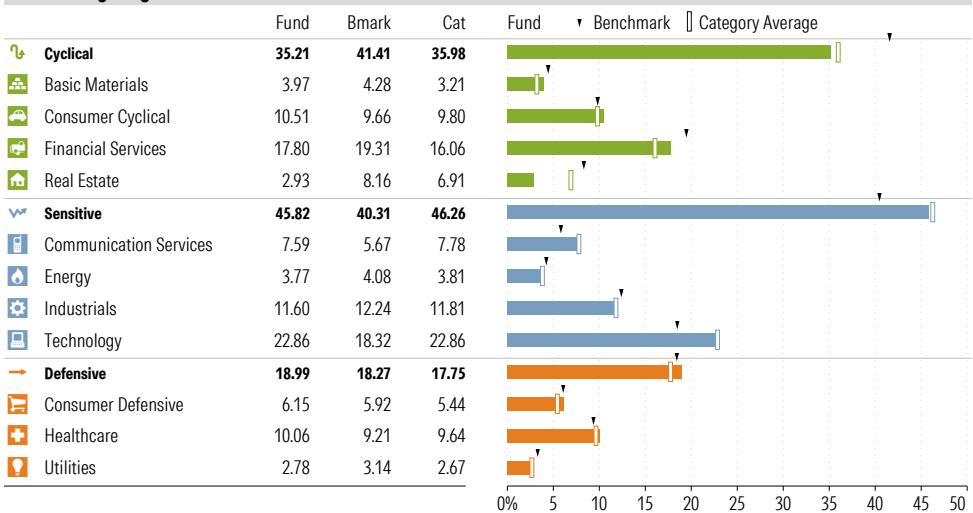
Quality

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

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category

Global Moderate Allocation

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
 Aurélie Denis since 02-2023
 Michael Roach since 02-2023
 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

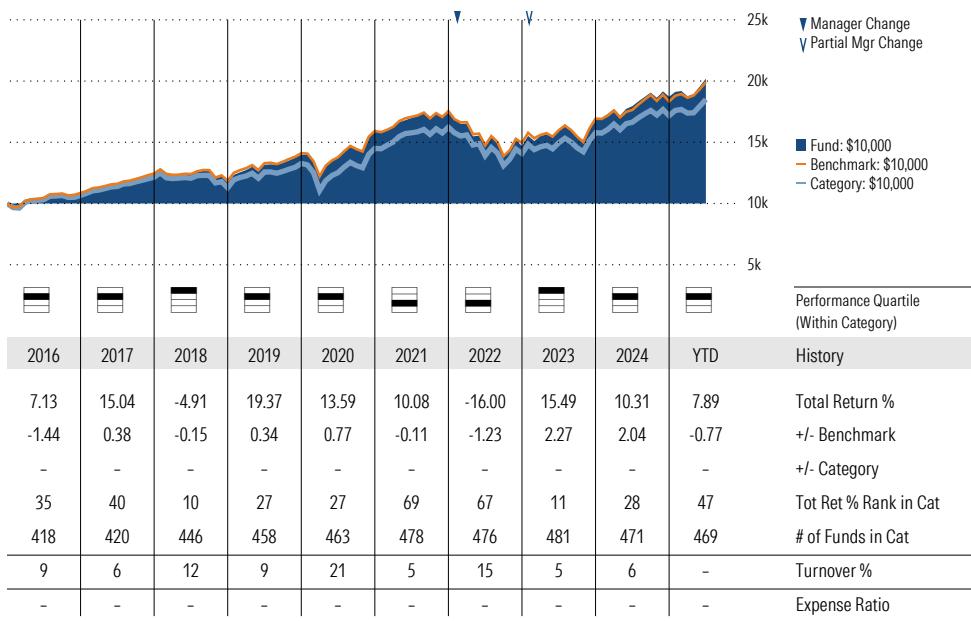
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

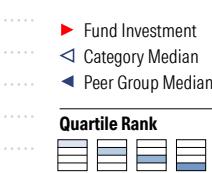
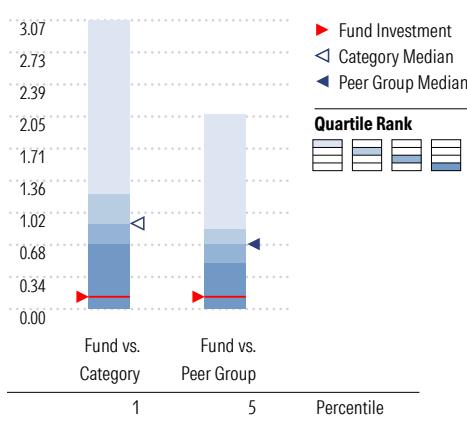
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

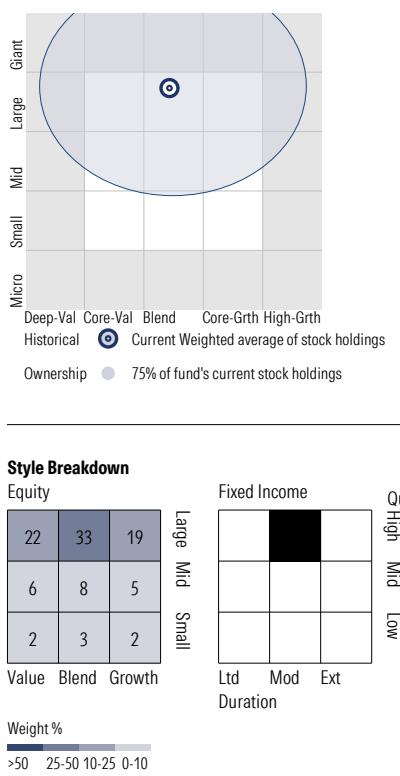
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.07 | 20.19 | 20.72 |
| Price/Book Ratio | 2.63 | 2.52 | 2.67 |
| Avg Eff Duration | 6.17 | - | 5.04 |

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

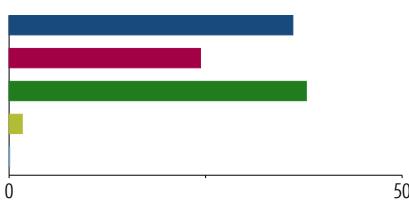
Morningstar Category: Global Moderate Allocation | Morningstar Index: Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

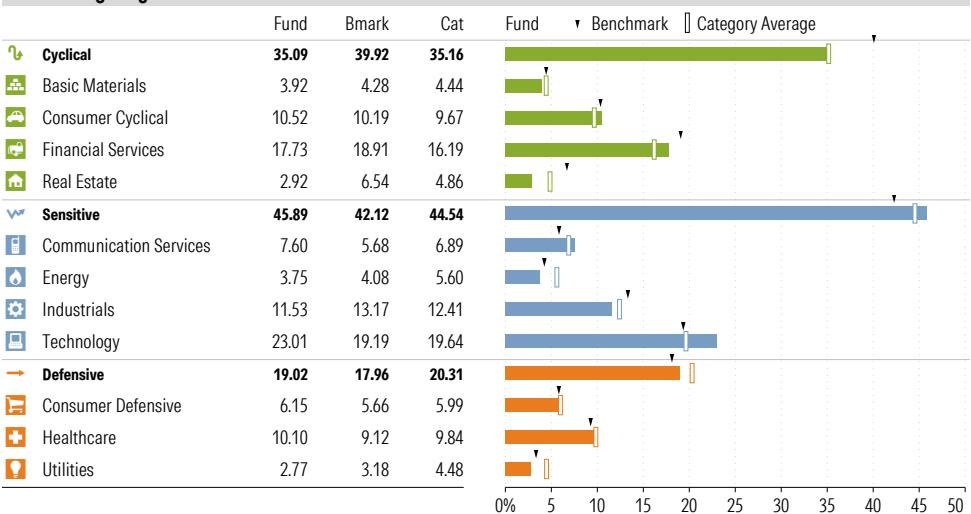
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

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

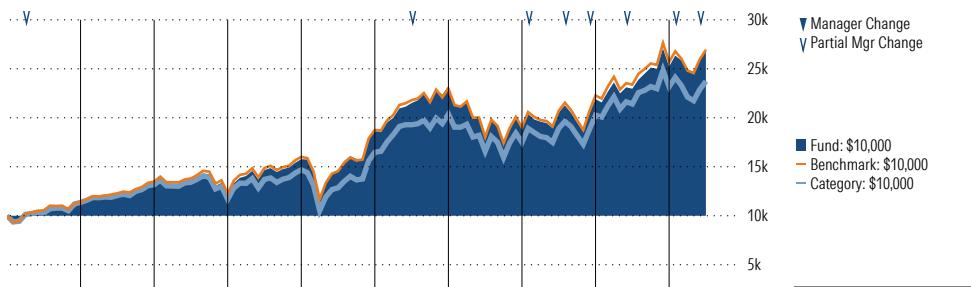
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

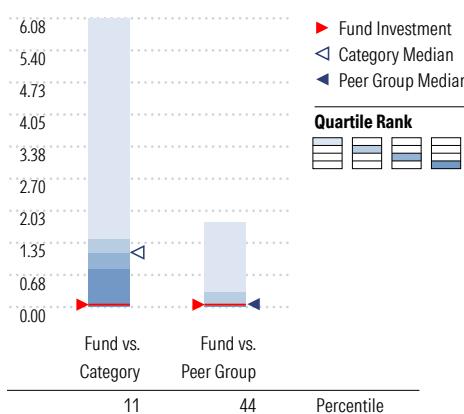


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 11.22 | 19.25 | -9.23 | 31.03 | 18.24 | 24.51 | -18.71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

Trailing Performance



Net Expense



Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

3-Year Risk Metrics

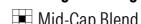
| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.38 | - | -1.45 |
| Beta | 0.97 | - | 0.99 |
| R-Squared | 99.57 | - | 94.26 |
| Standard Deviation | 18.15 | 18.71 | 19.04 |
| Sharpe Ratio | 0.56 | 0.55 | 0.46 |
| Tracking Error | 1.34 | - | 4.55 |
| Information Ratio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

Portfolio Metrics

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

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

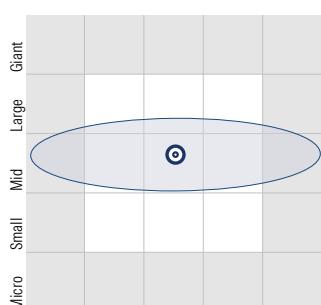


Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

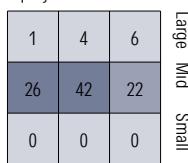


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

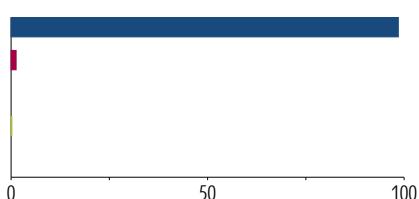
Equity



Value Blend Growth

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

Asset Allocation as of 06-30-2025



Asset Class

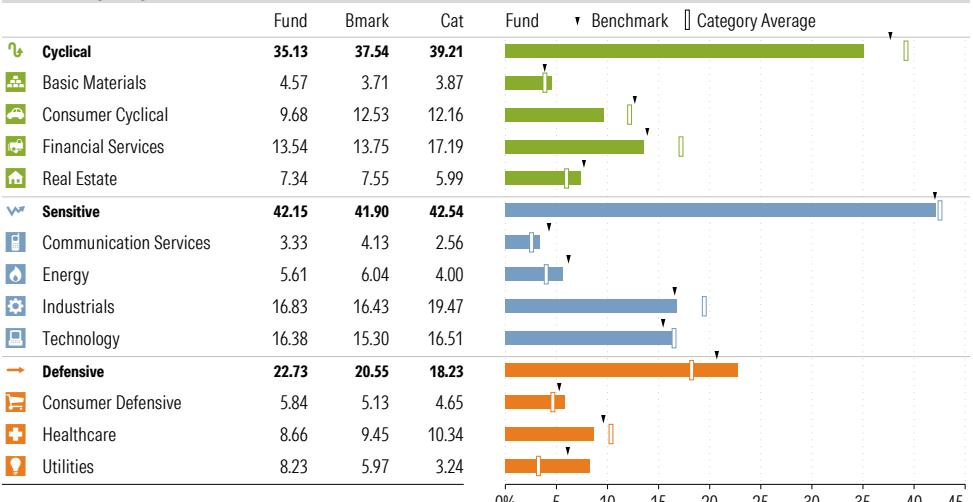
Net %

Cat%

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

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40 45

Top 15 Holdings as of 06-30-2025

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

Total Holdings 309

Increase Decrease New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Chris Nieves since 02-2025

Jena Stenger since 02-2025

Quantitative Screens

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

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

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

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

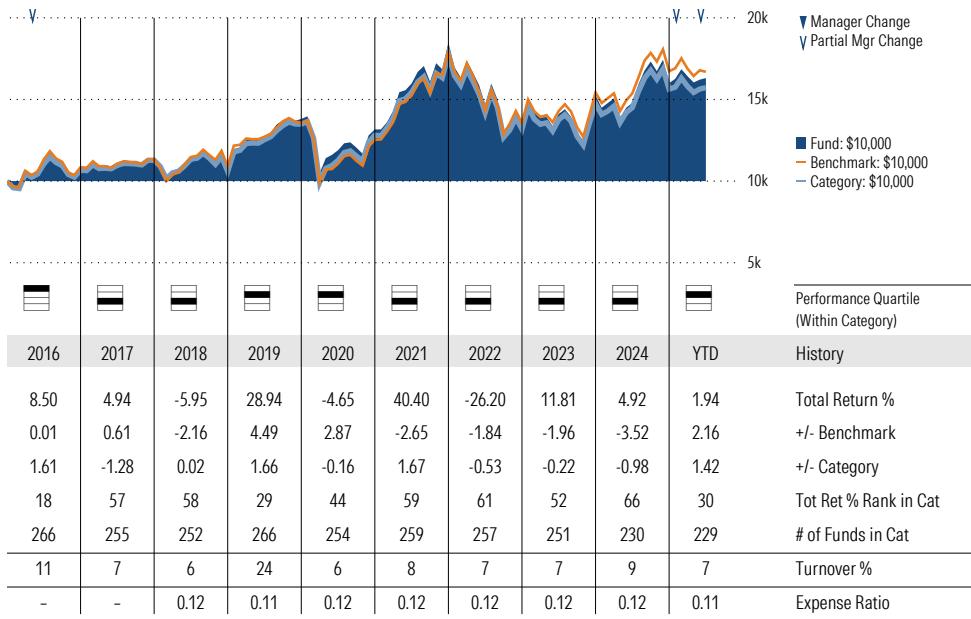
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

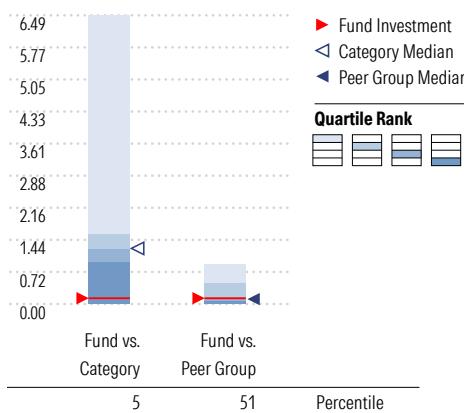
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

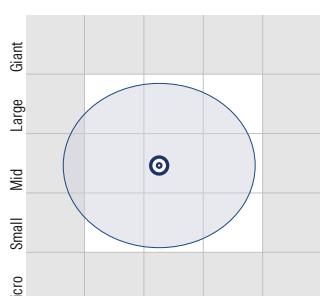
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



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

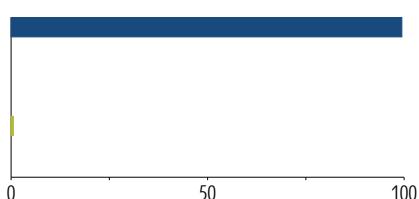
Style Breakdown

Equity

| | 0 | 14 | 13 |
|-------|----|-------|--------|
| 11 | 11 | 39 | 2 |
| 7 | 7 | 14 | 1 |
| Value | 0 | Blend | Growth |

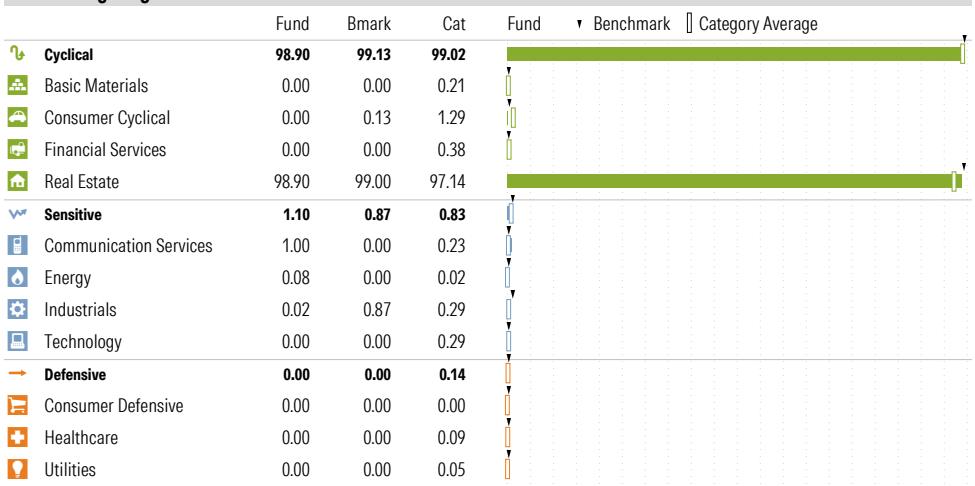
Weight %
>50 25-50 10-25 0-10

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 |
| 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 65 70 75 80 85 90 95 100%

Top 15 Holdings as of 06-30-2025

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004

Aaron Choi since 02-2025

Kenny Narzikul since 02-2025

Quantitative Screens

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

Management: The fund's management has been in place for 20.51 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Growth category average.

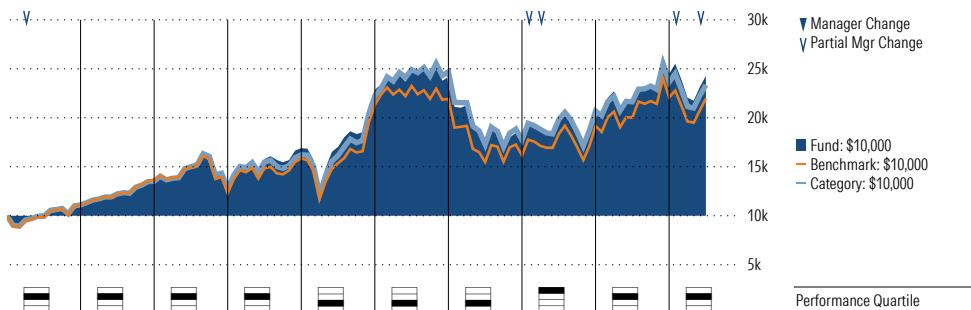
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

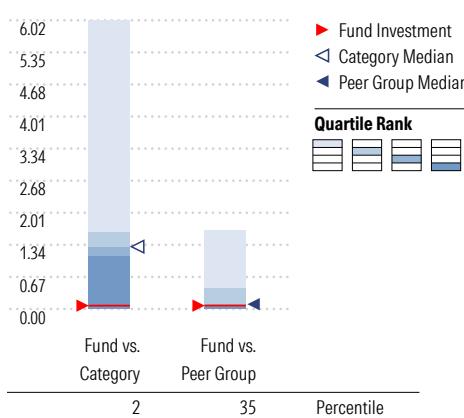


| Performance Quartile (Within Category) | | | | | | | | | | History |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 10.73 | 21.92 | -5.68 | 32.76 | 35.28 | 5.70 | -28.39 | 21.41 | 16.49 | -0.79 | Total Return % |
| -0.59 | -0.25 | 3.63 | 4.28 | 0.65 | 2.87 | -2.03 | 2.75 | 1.34 | -0.31 | +/- Benchmark |
| -0.47 | 0.42 | 0.08 | 5.08 | -3.34 | -6.19 | -0.62 | 4.73 | 1.51 | 0.44 | +/- Category |
| 48 | 46 | 50 | 27 | 52 | 69 | 55 | 17 | 30 | 44 | Tot Ret % Rank in Cat |
| 631 | 637 | 637 | 627 | 626 | 617 | 611 | 612 | 567 | 556 | # of Funds in Cat |
| 27 | 19 | 22 | 18 | 24 | 29 | 24 | 19 | 21 | - | Turnover % |
| - | - | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | - | 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 | 0.89 | - | -0.39 |
| Beta | 0.95 | - | 0.91 |
| R-Squared | 96.98 | - | 91.69 |
| Standard Deviation | 21.82 | 22.65 | 21.54 |
| Sharpe Ratio | 0.44 | 0.42 | 0.35 |
| Tracking Error | 3.96 | - | 6.56 |
| Information Ratio | 0.10 | - | -0.24 |
| Up Capture Ratio | 96.62 | - | 89.52 |
| Down Capture Ratio | 94.13 | - | 91.09 |

Portfolio Metrics

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

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

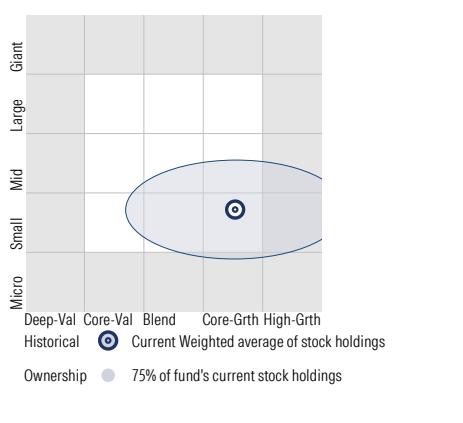
Small Growth

Morningstar Index

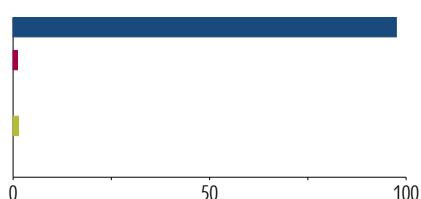
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

97.51

92.53

Non-US Stocks

1.12

4.58

Bonds

0.00

0.01

Cash

1.37

1.76

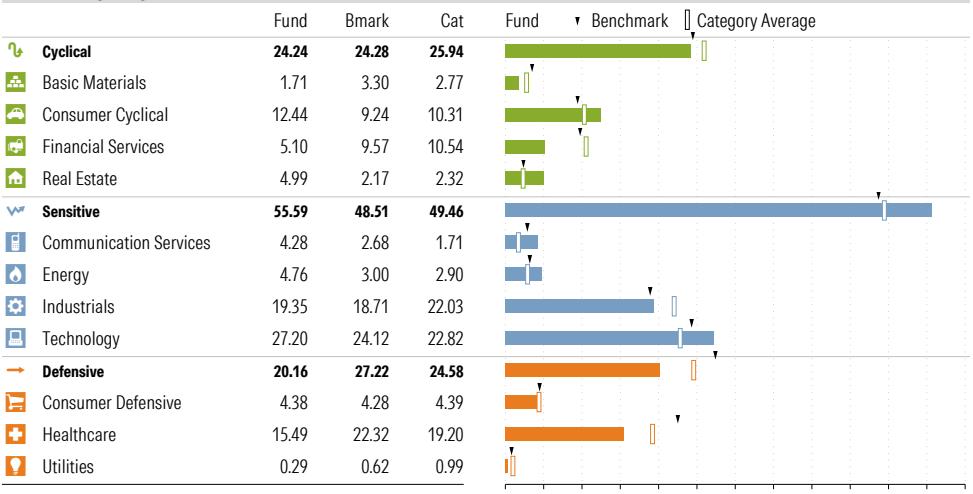
Other

0.00

1.12

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 0 | 9 | 23 |
| Blend | 6 | 25 | 36 |
| 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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142 | 1.27 | 1.27 | - | - |
| ⊖ Liberty Media Corp Registered Shs Series -C- Formula One | 0.81 | 2.07 | 12.78 | Communication Svc |
| ⊖ Toast Inc Class A | 0.78 | 2.85 | - | Technology |
| ⊖ Natera Inc | 0.78 | 3.63 | 6.72 | Healthcare |
| ⊖ Nutanix Inc Class A | 0.77 | 4.39 | 24.94 | Technology |
| ⊖ RB Global Inc | 0.76 | 5.16 | 18.36 | Industrials |
| ⊖ PTC Inc | 0.76 | 5.91 | -6.27 | Technology |
| ⊖ Duolingo Inc | 0.73 | 6.65 | - | Technology |
| ⊖ Lennox International Inc | 0.71 | 7.36 | -5.52 | Industrials |
| ⊖ Guidewire Software Inc | 0.71 | 8.06 | 39.67 | Technology |
| ⊖ Docusign Inc | 0.70 | 8.76 | -13.40 | Technology |
| ⊖ Comfort Systems USA Inc | 0.67 | 9.43 | 26.65 | Industrials |
| ⊖ DraftKings Inc Ordinary Shares - Class A | 0.66 | 10.09 | 15.30 | Consumer Cyclical |
| ⊖ Pure Storage Inc Class A | 0.65 | 10.74 | -6.27 | Technology |
| ⊖ Curtiss-Wright Corp | 0.65 | 11.39 | 37.80 | Industrials |

Total Holdings 578

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

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.

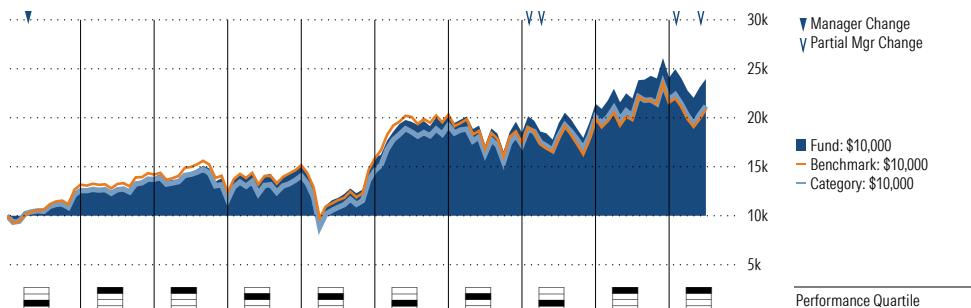
Morningstar Investment Management LLC Analysis

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

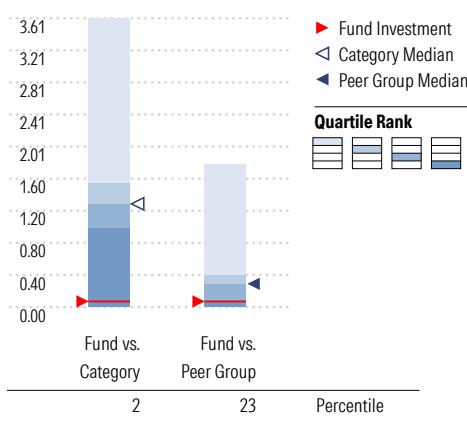


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|--------|-------|------|-------|-------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 24.78 | 11.80 | -12.23 | 22.76 | 5.85 | 28.09 | -9.31 | 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



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

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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

| | 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 |

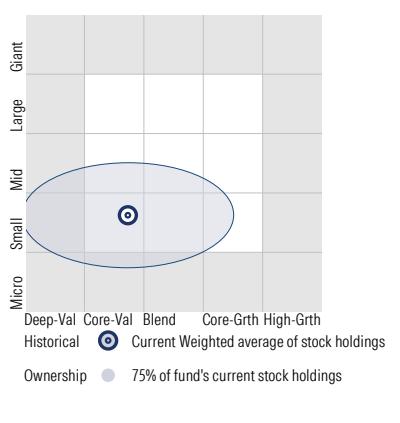
Portfolio Metrics

| | 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 |

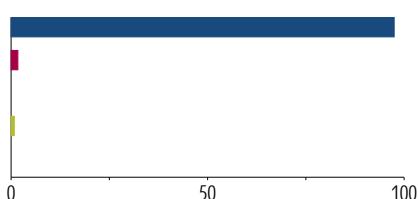
Vanguard Small Cap Value Index Admiral VSIAX

Style Analysis as of 06-30-2025

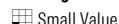
Morningstar Style Box™



Asset Allocation as of 06-30-2025



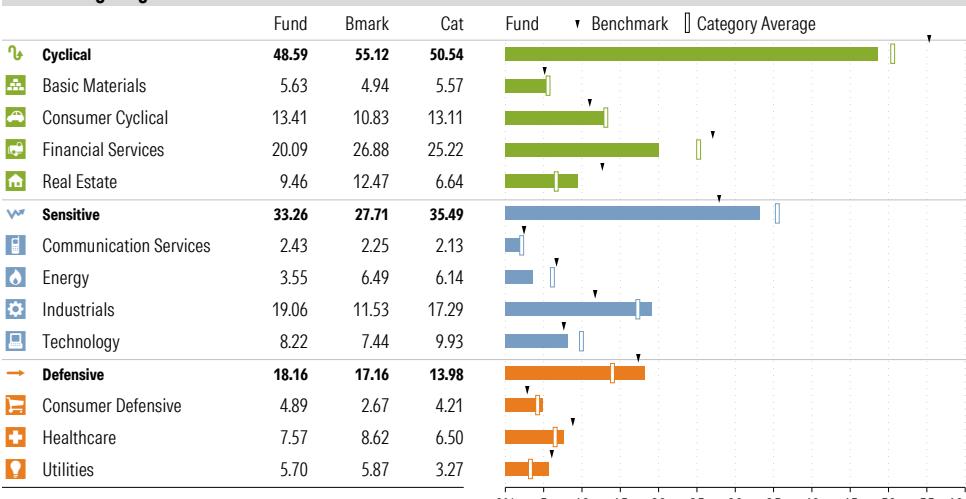
Morningstar Category



Morningstar Index

Russell 2000 Value TR USD

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 1 | 0 | 0 |
| Blend | 6 | 14 | 3 |
| Growth | 37 | 32 | 6 |

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

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 Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 84% lower than the Target-Date 2020 category average.

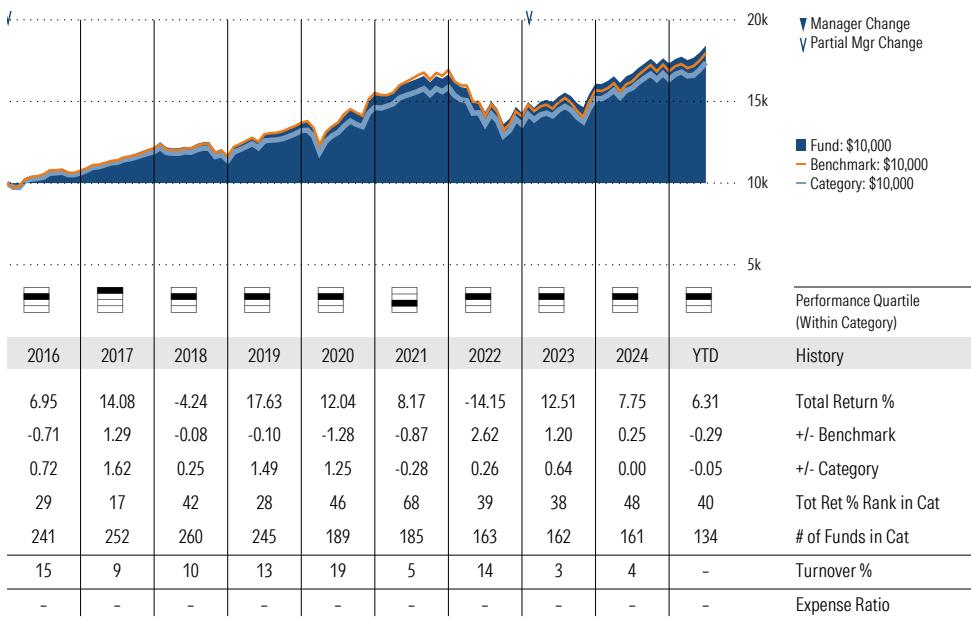
Morningstar Investment Management LLC Analysis

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 |

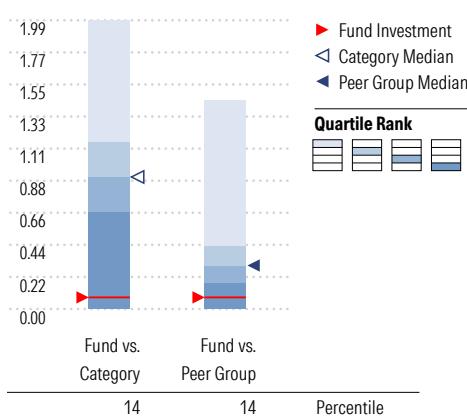
Growth of \$10,000



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 | 1.29 | - | 0.87 |
| Beta | 0.86 | - | 0.91 |
| R-Squared | 99.07 | - | 98.57 |
| Standard Deviation | 9.14 | 10.55 | 9.67 |
| Sharpe Ratio | 0.43 | 0.37 | 0.41 |
| Tracking Error | 1.70 | - | 1.59 |
| Information Ratio | 0.15 | - | 0.17 |
| Up Capture Ratio | 90.95 | - | 94.46 |
| Down Capture Ratio | 83.02 | - | 89.33 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.04 | 21.83 | 21.57 |
| Price/Book Ratio | 2.62 | 2.98 | 2.92 |
| Avg Eff Duration | 5.39 | - | 4.58 |

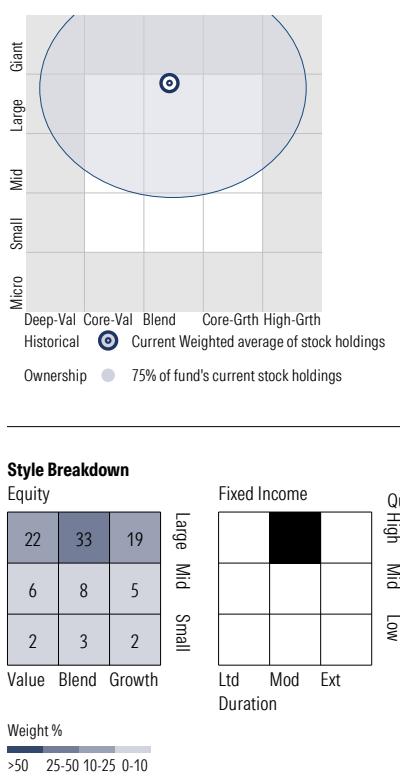
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

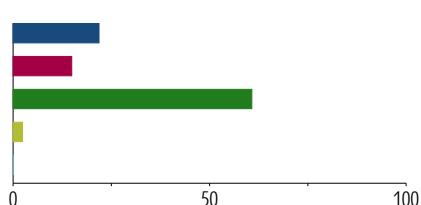
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2025

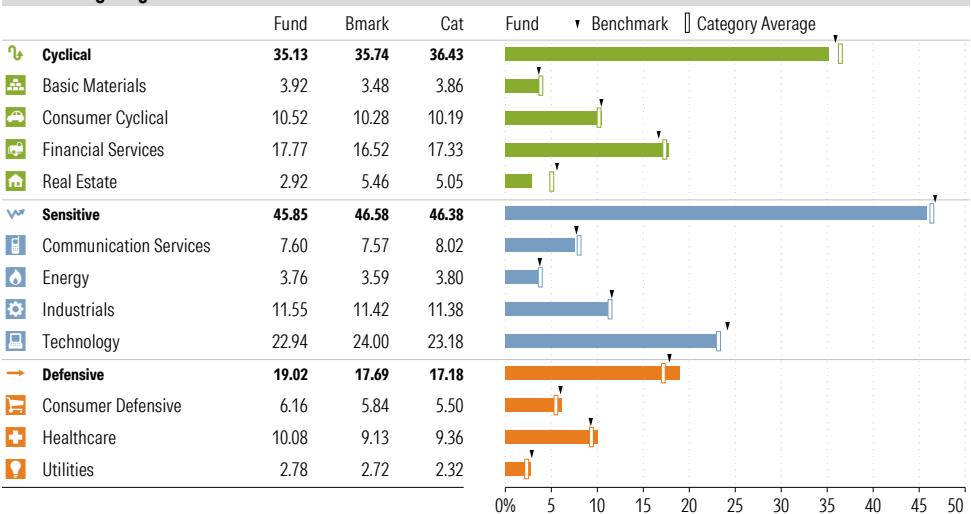
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 7 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Inv | - | 33.70 | 33.70 | - | - |
| ⊖ Vanguard Total Stock Mkt Inv Instl Pls | - | 22.02 | 55.72 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 15.26 | 70.98 | - | - |
| ⊖ Vanguard Total Intl Bd II Inv Instl | - | 14.57 | 85.55 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Inv Adm | - | 13.81 | 99.36 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.63 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2025 category average.

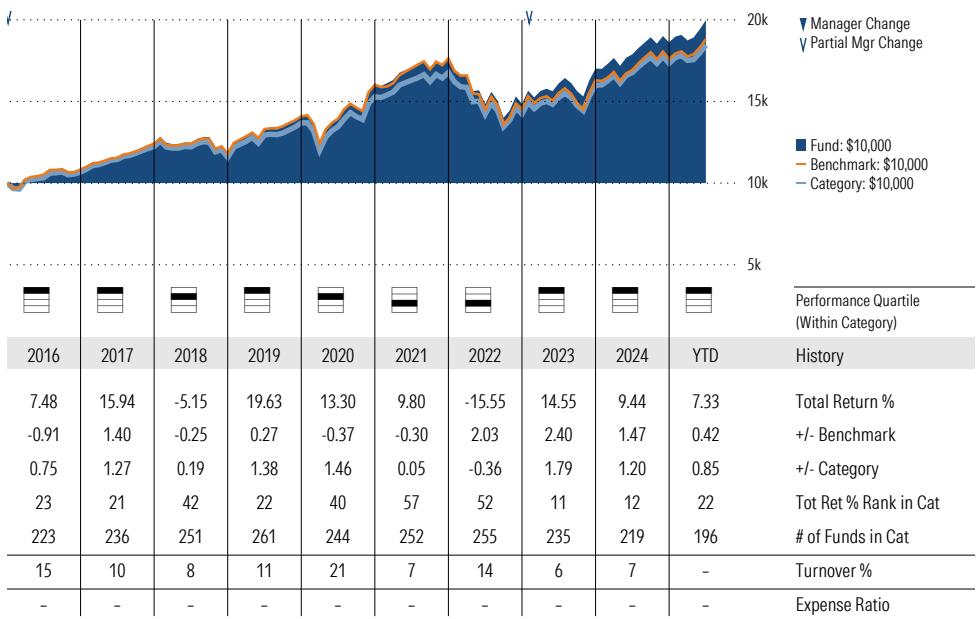
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

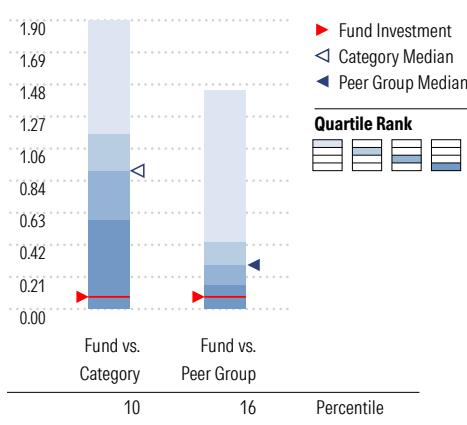
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.88 | - | 1.13 |
| Beta | 0.92 | - | 0.88 |
| R-Squared | 98.96 | - | 97.96 |
| Standard Deviation | 10.54 | 11.35 | 10.05 |
| Sharpe Ratio | 0.54 | 0.40 | 0.45 |
| Tracking Error | 1.38 | - | 2.02 |
| Information Ratio | 1.00 | - | 0.21 |
| Up Capture Ratio | 99.07 | - | 91.70 |
| Down Capture Ratio | 88.61 | - | 85.42 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.06 | 21.67 | 20.35 |
| Price/Book Ratio | 2.63 | 2.94 | 2.96 |
| Avg Eff Duration | 5.65 | - | 3.85 |

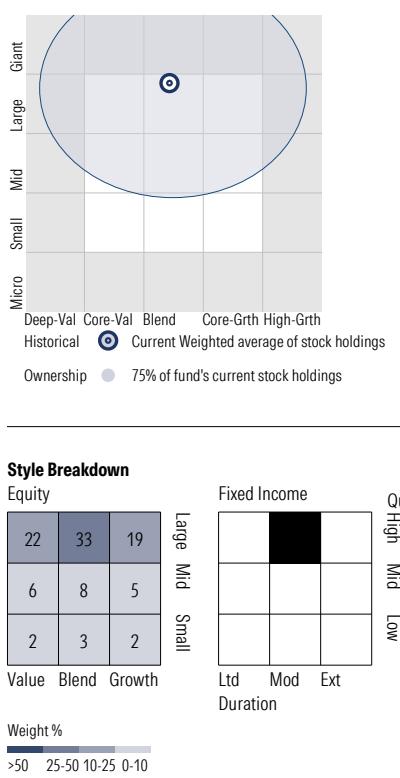
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

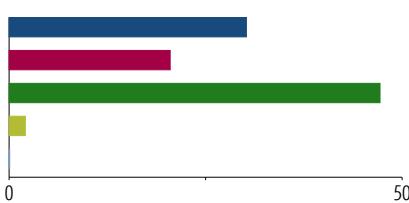
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

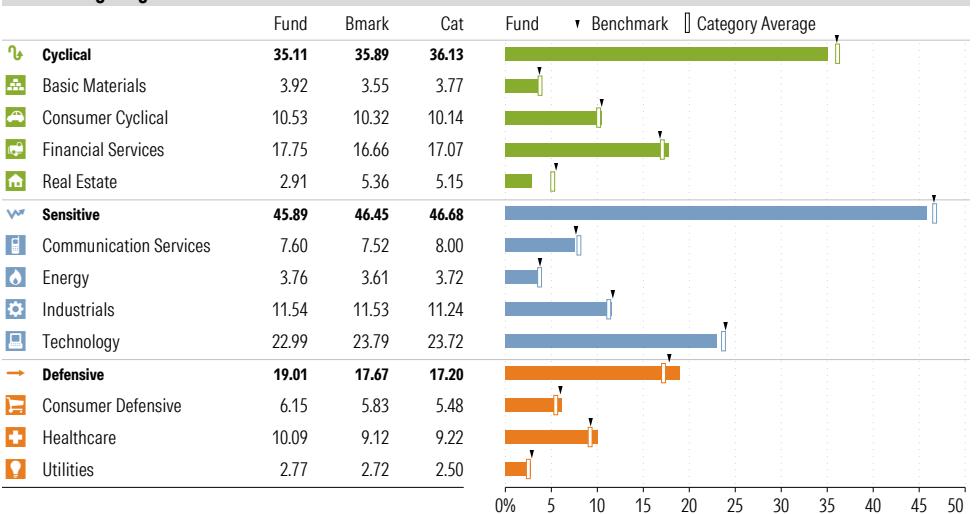


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 30.19 | 26.85 |
| Non-US Stocks | 20.49 | 13.31 |
| Bonds | 47.19 | 43.18 |
| Cash | 2.06 | 2.05 |
| Other | 0.08 | 14.62 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Top 7 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 30.41 | 30.41 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 28.40 | 58.81 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 20.95 | 79.76 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Insl | - | 12.54 | 92.30 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 7.04 | 99.34 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.66 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2030 category average.

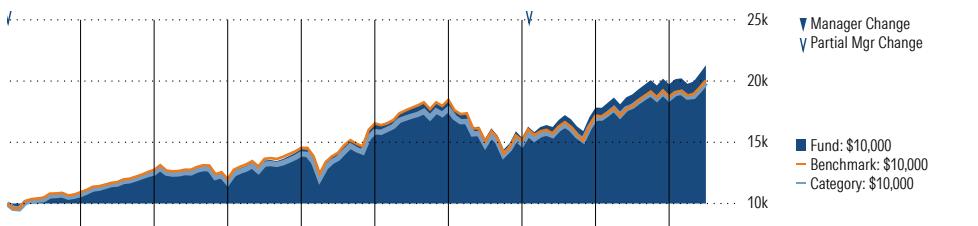
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

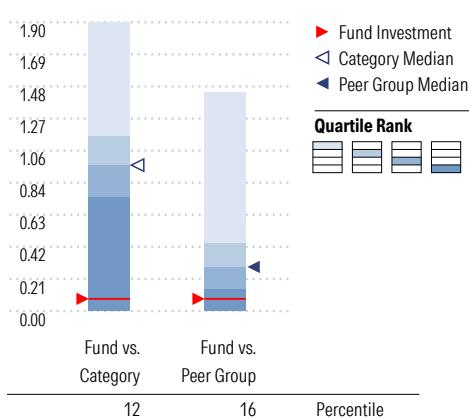


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 7.85 | 17.52 | -5.86 | 21.07 | 14.10 | 11.38 | -16.27 | 16.03 | 10.64 | 7.89 | Total Return % |
| -1.41 | 0.93 | -0.04 | -0.17 | 0.41 | -0.31 | 1.67 | 2.70 | 1.81 | 0.58 | +/- Benchmark |
| 0.52 | 0.95 | 0.39 | 1.00 | 1.11 | -0.30 | -0.26 | 1.63 | 1.18 | 0.94 | +/- Category |
| 32 | 34 | 37 | 32 | 38 | 61 | 44 | 12 | 15 | 17 | Tot Ret % Rank in Cat |
| 248 | 259 | 265 | 269 | 255 | 257 | 259 | 256 | 253 | 244 | # of Funds in Cat |
| 16 | 9 | 9 | 8 | 21 | 6 | 11 | 3 | 7 | 2 | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.93 | - | 1.14 |
| Beta | 0.95 | - | 0.91 |
| R-Squared | 98.91 | - | 98.24 |
| Standard Deviation | 11.54 | 12.15 | 11.16 |
| Sharpe Ratio | 0.60 | 0.46 | 0.52 |
| Tracking Error | 1.38 | - | 1.83 |
| Information Ratio | 1.14 | - | 0.31 |
| Up Capture Ratio | 100.87 | - | 94.81 |
| Down Capture Ratio | 91.00 | - | 88.93 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.06 | 21.51 | 20.98 |
| Price/Book Ratio | 2.63 | 2.89 | 3.02 |
| Avg Eff Duration | 6.17 | - | 4.59 |

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

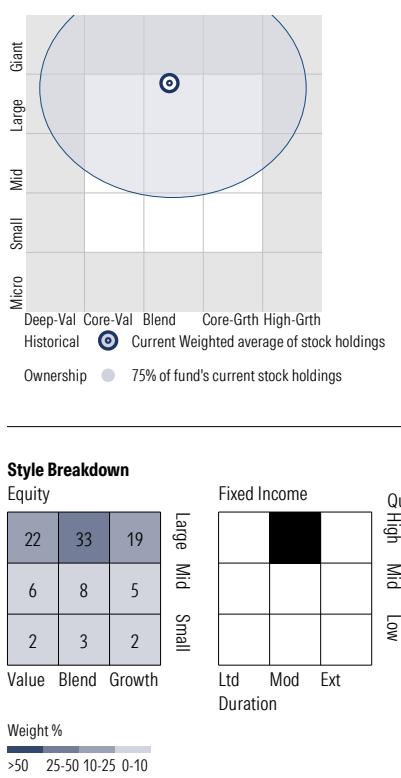
Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

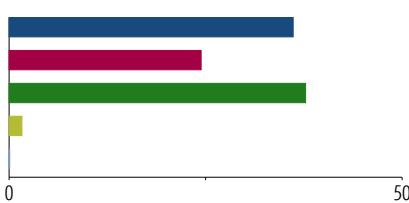
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

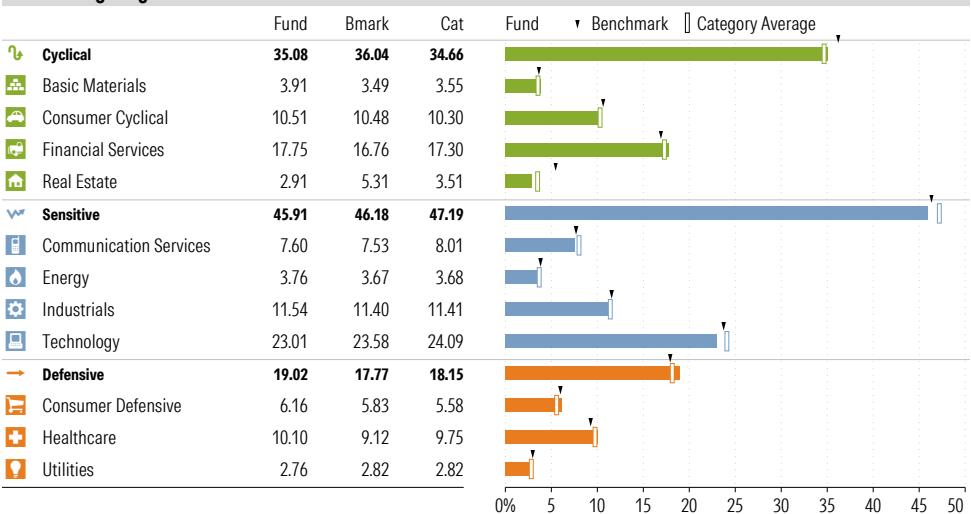
Morningstar Style Box™



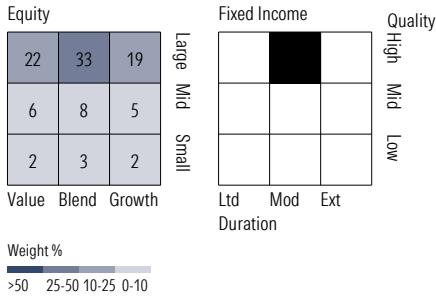
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 36.41 | 36.41 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 26.44 | 62.84 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 24.98 | 87.82 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Insl | - | 11.52 | 99.34 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.64 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 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 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2035 category average.

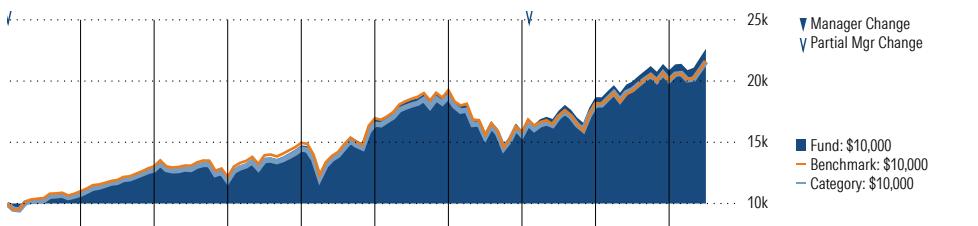
Morningstar Investment Management LLC Analysis

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

ESG Metrics

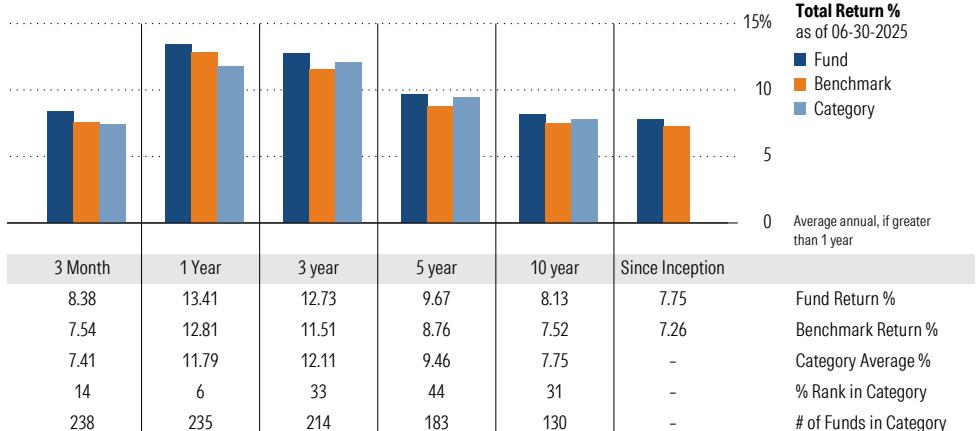
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

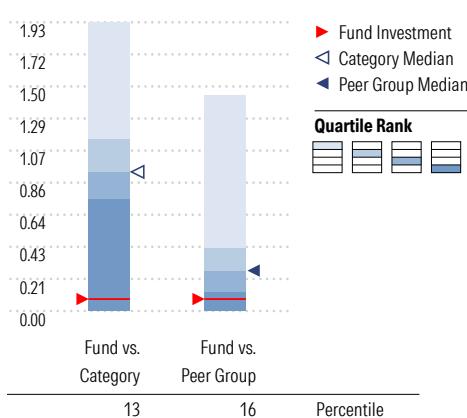


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.26 | 19.12 | -6.58 | 22.44 | 14.79 | 12.96 | -16.62 | 17.14 | 11.78 | 8.42 | Total Return % |
| -1.81 | 0.60 | 0.24 | -0.60 | 1.41 | -0.67 | 1.13 | 2.30 | 1.60 | 0.57 | +/- Benchmark |
| 0.69 | 0.69 | 0.46 | 0.40 | 0.75 | -0.80 | 0.30 | 0.90 | 0.72 | 0.80 | +/- Category |
| 32 | 35 | 32 | 42 | 43 | 79 | 37 | 35 | 26 | 18 | Tot Ret % Rank in Cat |
| 233 | 245 | 260 | 272 | 253 | 262 | 265 | 252 | 248 | 239 | # of Funds in Cat |
| 14 | 9 | 8 | 7 | 18 | 6 | 9 | 1 | 4 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.72 | - | 1.13 |
| Beta | 0.94 | - | 0.94 |
| R-Squared | 98.98 | - | 98.11 |
| Standard Deviation | 12.24 | 12.96 | 12.32 |
| Sharpe Ratio | 0.65 | 0.54 | 0.60 |
| Tracking Error | 1.46 | - | 1.80 |
| Information Ratio | 0.83 | - | 0.38 |
| Up Capture Ratio | 98.98 | - | 97.43 |
| Down Capture Ratio | 90.64 | - | 91.91 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.06 | 21.34 | 21.68 |
| Price/Book Ratio | 2.63 | 2.85 | 3.01 |
| Avg Eff Duration | 6.17 | - | 5.56 |

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

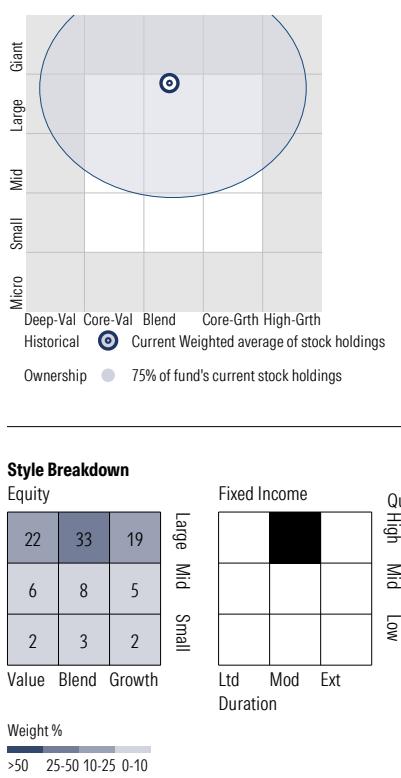
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

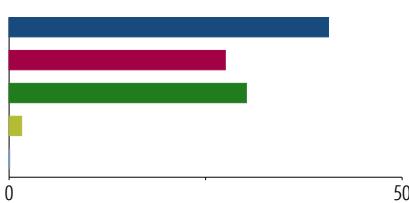
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2025

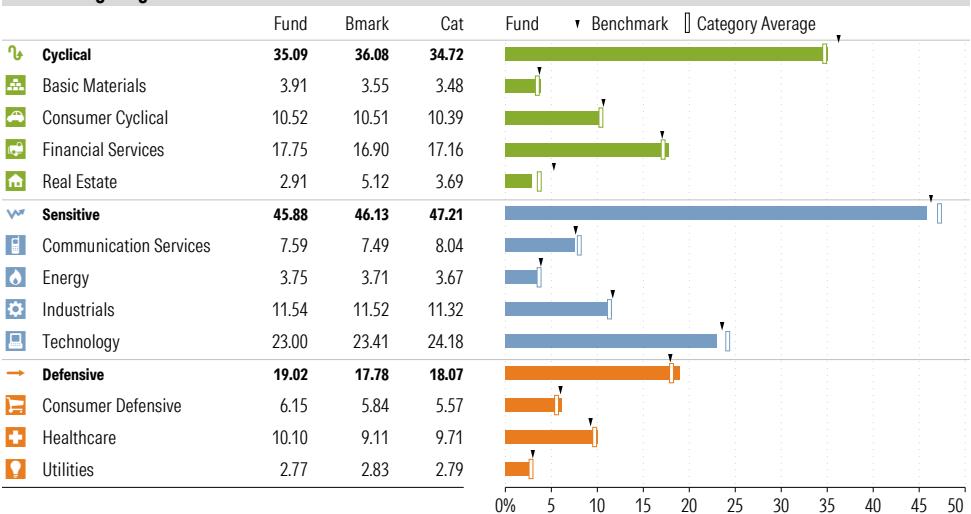
Morningstar Style Box™



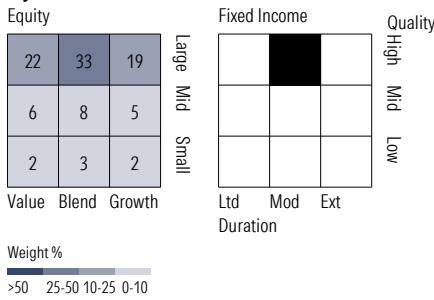
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 40.93 | 40.93 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 28.12 | 69.06 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 21.07 | 90.12 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Insl | - | 9.30 | 99.42 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.58 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.01 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 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 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2040 category average.

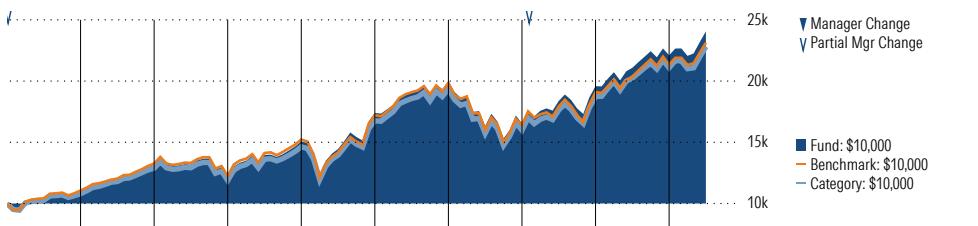
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

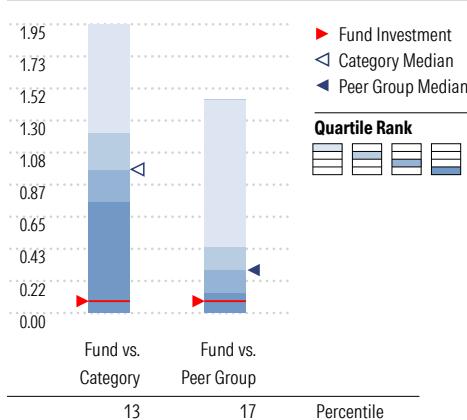


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.73 | 20.71 | -7.32 | 23.86 | 15.47 | 14.56 | -16.98 | 18.34 | 12.88 | 8.86 | Total Return % |
| -1.88 | 0.84 | 0.33 | -0.49 | 2.38 | -0.79 | 0.39 | 2.00 | 1.18 | 0.40 | +/- Benchmark |
| 0.78 | 1.19 | 0.42 | 0.67 | 0.91 | -0.91 | 0.34 | 0.65 | 0.35 | 0.66 | +/- Category |
| 27 | 25 | 37 | 43 | 40 | 81 | 36 | 47 | 45 | 23 | Tot Ret % Rank in Cat |
| 248 | 259 | 265 | 269 | 249 | 251 | 254 | 250 | 247 | 241 | # of Funds in Cat |
| 16 | 8 | 8 | 5 | 13 | 7 | 7 | 1 | 2 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.38 | - | 0.92 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 98.99 | - | 98.10 |
| Standard Deviation | 12.93 | 13.71 | 13.32 |
| Sharpe Ratio | 0.70 | 0.62 | 0.67 |
| Tracking Error | 1.55 | - | 1.88 |
| Information Ratio | 0.48 | - | 0.30 |
| Up Capture Ratio | 97.63 | - | 98.60 |
| Down Capture Ratio | 91.33 | - | 94.32 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.06 | 21.16 | 21.57 |
| Price/Book Ratio | 2.63 | 2.82 | 2.97 |
| Avg Eff Duration | 6.18 | - | 6.14 |

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

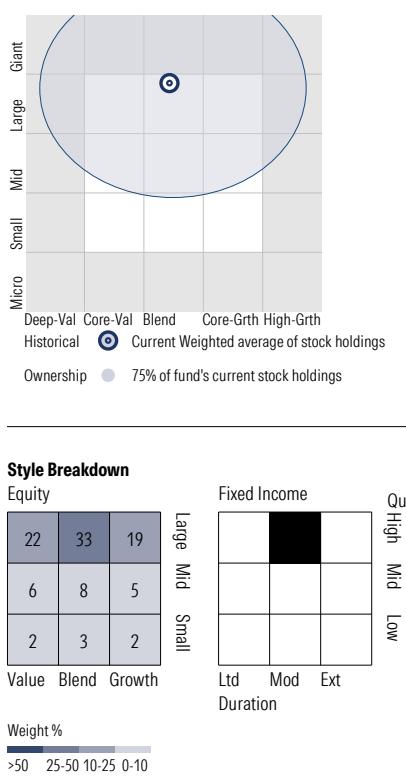
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

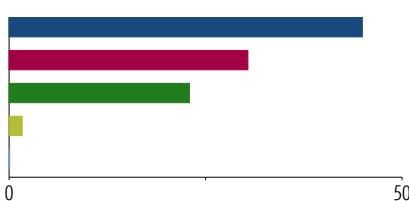
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

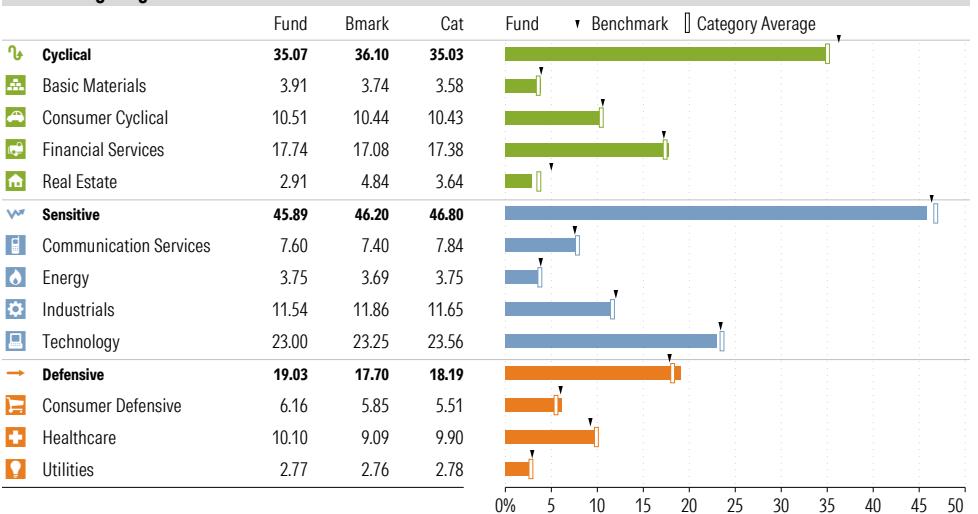


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 44.94 | 46.74 |
| Non-US Stocks | 30.38 | 23.01 |
| Bonds | 22.94 | 13.07 |
| Cash | 1.66 | 1.49 |
| Other | 0.08 | 15.70 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Iidx Instl Pls | - | 45.27 | 45.27 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 31.07 | 76.34 | - | - |
| ⊕ Vanguard Total Bond Market II Iidx Inv | - | 15.92 | 92.26 | - | - |
| ⊕ Vanguard Total Intl Bd II Iidx Iidx | - | 7.16 | 99.42 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.56 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2045 category average.

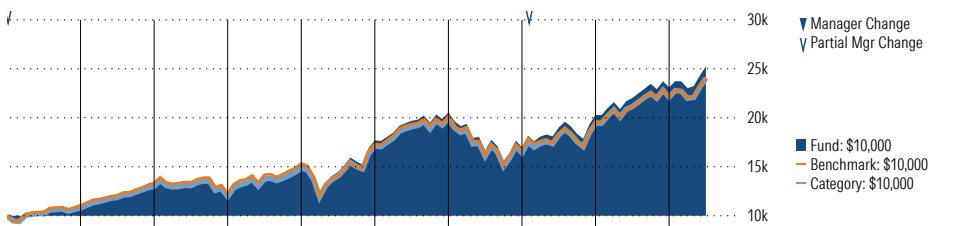
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

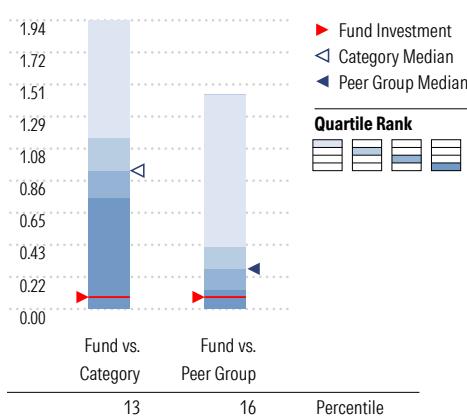


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.87 | 21.42 | -7.90 | 24.94 | 16.30 | 16.16 | -17.36 | 19.48 | 13.91 | 9.30 | Total Return % |
| -1.97 | 0.89 | 0.27 | -0.03 | 3.35 | -0.20 | -0.30 | 2.09 | 1.05 | 0.30 | +/- Benchmark |
| 0.94 | 0.91 | 0.24 | 0.59 | 1.20 | -0.47 | 0.39 | 0.53 | 0.18 | 0.56 | +/- Category |
| 28 | 26 | 43 | 43 | 36 | 68 | 31 | 46 | 54 | 24 | Tot Ret % Rank in Cat |
| 231 | 244 | 259 | 271 | 252 | 261 | 264 | 245 | 243 | 233 | # of Funds in Cat |
| 13 | 8 | 7 | 4 | 9 | 6 | 5 | 1 | 1 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.18 | - | 0.70 |
| Beta | 0.95 | - | 0.97 |
| R-Squared | 98.94 | - | 98.10 |
| Standard Deviation | 13.65 | 14.28 | 13.99 |
| Sharpe Ratio | 0.74 | 0.67 | 0.70 |
| Tracking Error | 1.57 | - | 1.94 |
| Information Ratio | 0.41 | - | 0.19 |
| Up Capture Ratio | 98.05 | - | 98.96 |
| Down Capture Ratio | 92.78 | - | 95.99 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.01 | 21.00 | 21.39 |
| Price/Book Ratio | 2.61 | 2.78 | 2.91 |
| Avg Eff Duration | 6.17 | - | 6.84 |

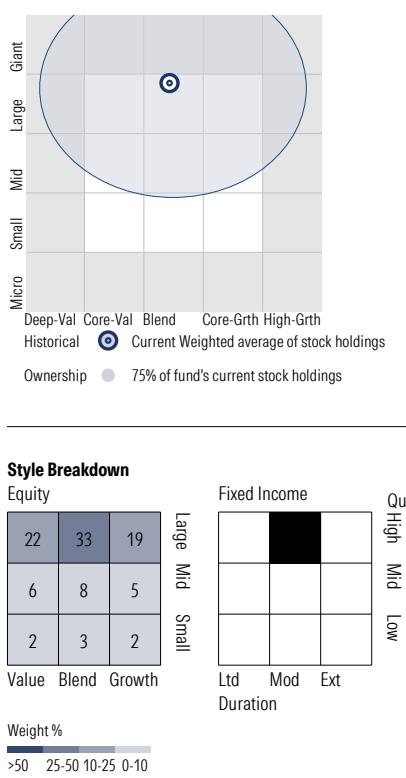
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Target Retirement 2045 Fund VTIYX

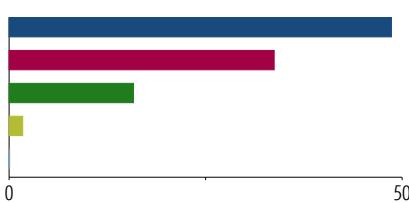
Morningstar Category
Target-Date 2045Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

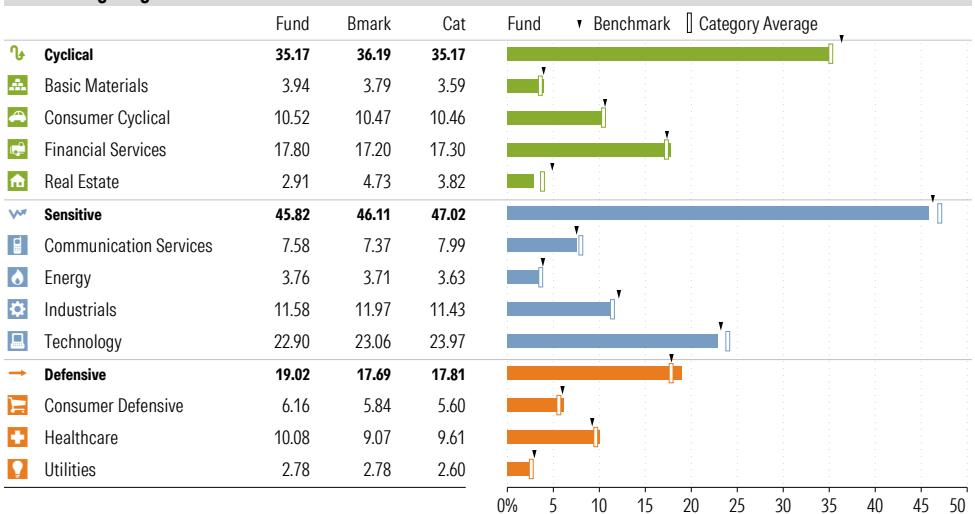


Asset Allocation as of 06-30-2025

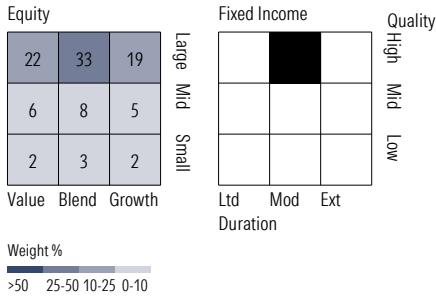


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 48.64 | 47.65 |
| Non-US Stocks | 33.72 | 25.06 |
| Bonds | 15.82 | 8.62 |
| Cash | 1.73 | 1.47 |
| Other | 0.07 | 17.16 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| Vanguard Total Stock Mkt Idx Instl Pls | - | 48.99 | 48.99 | - | - |
| Vanguard Total Intl Stock Index Inv | - | 34.49 | 83.48 | - | - |
| Vanguard Total Bond Market II Idx Inv | - | 11.05 | 94.53 | - | - |
| Vanguard Total Intl Bd II Idx Insl | - | 4.88 | 99.41 | - | - |
| Mktliq 12/31/2049 | - | 0.59 | 100.00 | - | - |
| Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

Increase Decrease New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2050 category average.

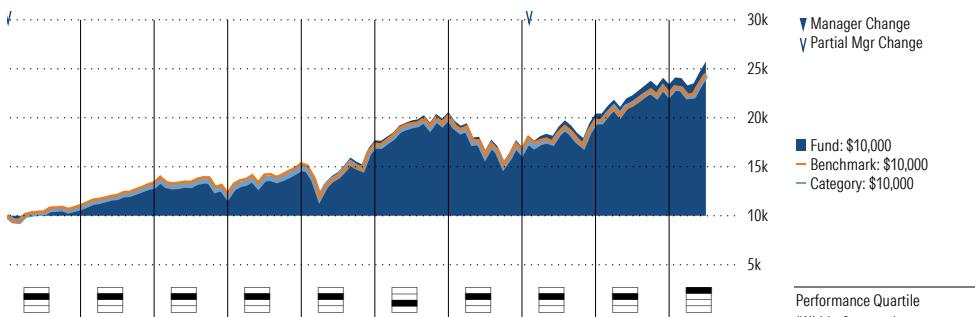
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

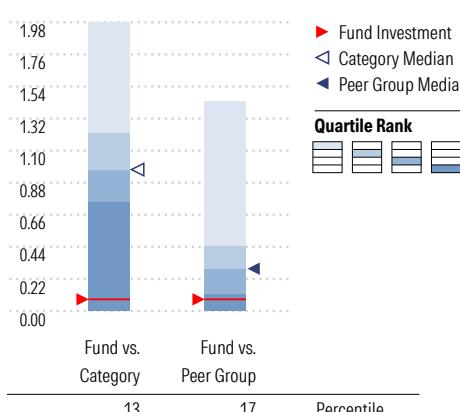


| Performance Quartile (Within Category) | | | | | | | | | | History |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.85 | 21.39 | -7.90 | 24.98 | 16.39 | 16.41 | -17.46 | 20.17 | 14.64 | 9.93 | Total Return % |
| -2.04 | 0.61 | 0.51 | -0.11 | 3.48 | -0.19 | -0.55 | 2.32 | 1.28 | 0.58 | +/- Benchmark |
| 0.63 | 0.72 | 0.51 | 0.44 | 1.14 | -0.71 | 0.52 | 0.66 | 0.36 | 1.01 | +/- Category |
| 29 | 38 | 37 | 47 | 37 | 74 | 29 | 45 | 41 | 17 | Tot Ret % Rank in Cat |
| 240 | 255 | 265 | 269 | 248 | 250 | 252 | 247 | 245 | 238 | # of Funds in Cat |
| 12 | 6 | 7 | 3 | 9 | 5 | 4 | 2 | 1 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank
■ ■ ■ ■ ■

Fund vs. Category Fund vs. Peer Group
13 17 Percentile
30/234 88/519 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 | 1.24 | - | 0.64 |
| Beta | 0.96 | - | 0.98 |
| R-Squared | 98.89 | - | 98.03 |
| Standard Deviation | 14.10 | 14.56 | 14.40 |
| Sharpe Ratio | 0.76 | 0.69 | 0.72 |
| Tracking Error | 1.58 | - | 2.00 |
| Information Ratio | 0.54 | - | 0.19 |
| Up Capture Ratio | 99.43 | - | 99.61 |
| Down Capture Ratio | 94.16 | - | 97.03 |

Portfolio Metrics

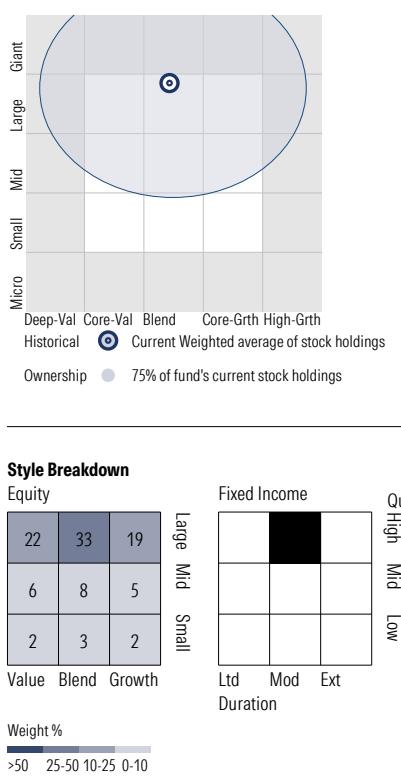
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.02 | 20.86 | 21.24 |
| Price/Book Ratio | 2.62 | 2.74 | 2.91 |
| Avg Eff Duration | 6.18 | - | 8.40 |

Vanguard Target Retirement 2050 Fund VFIFX

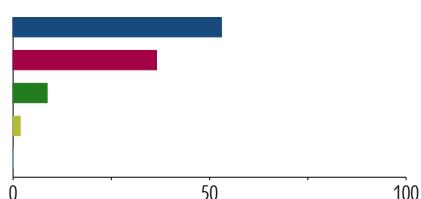
Morningstar Category
Target-Date 2050Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

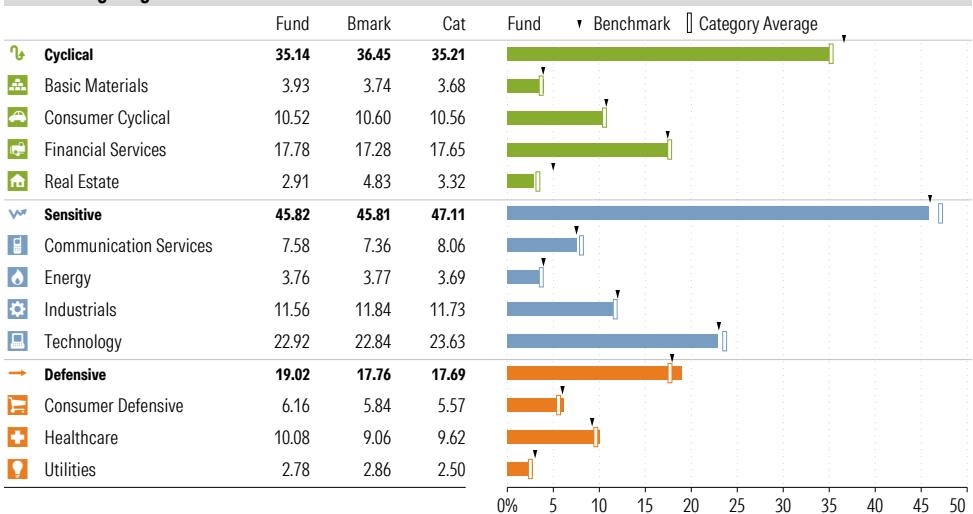
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Iidx Instl Pls | - | 53.38 | 53.38 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.32 | 90.69 | - | - |
| ⊕ Vanguard Total Bond Market II Iidx Inv | - | 5.99 | 96.68 | - | - |
| ⊖ Vanguard Total Intl Bd II Iidx Iidx | - | 2.71 | 99.39 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.58 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 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 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2055 category average.

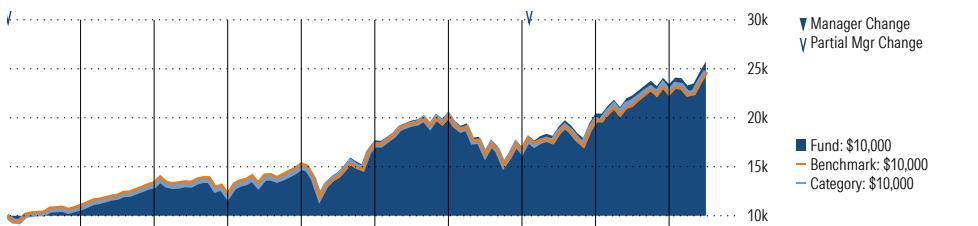
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

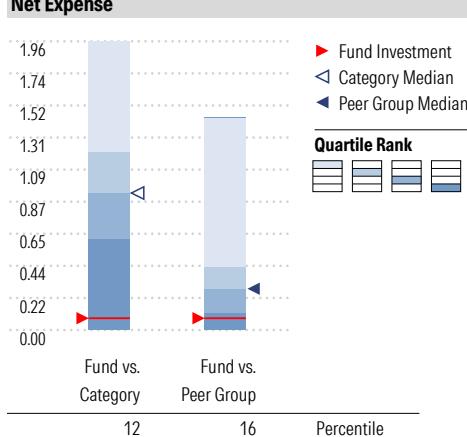


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.88 | 21.38 | -7.89 | 24.98 | 16.32 | 16.44 | -17.46 | 20.16 | 14.64 | 9.93 | Total Return % |
| -2.02 | 0.43 | 0.68 | -0.07 | 3.41 | -0.06 | -0.53 | 2.26 | 1.31 | 0.40 | +/- Benchmark |
| 0.88 | 0.30 | 0.55 | 0.07 | 0.85 | -0.86 | 0.62 | 0.44 | 0.12 | 0.81 | +/- Category |
| 27 | 48 | 37 | 51 | 41 | 78 | 24 | 49 | 46 | 19 | Tot Ret % Rank in Cat |
| 229 | 243 | 260 | 272 | 251 | 260 | 263 | 244 | 242 | 232 | # of Funds in Cat |
| 8 | 5 | 5 | 3 | 8 | 5 | 4 | 1 | 1 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.25 | - | 0.75 |
| Beta | 0.96 | - | 0.98 |
| R-Squared | 98.87 | - | 97.99 |
| Standard Deviation | 14.11 | 14.65 | 14.55 |
| Sharpe Ratio | 0.76 | 0.69 | 0.73 |
| Tracking Error | 1.63 | - | 2.05 |
| Information Ratio | 0.48 | - | 0.25 |
| Up Capture Ratio | 98.88 | - | 100.26 |
| Down Capture Ratio | 93.59 | - | 97.25 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.02 | 20.72 | 21.32 |
| Price/Book Ratio | 2.62 | 2.70 | 2.91 |
| Avg Eff Duration | 6.18 | - | 8.96 |

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

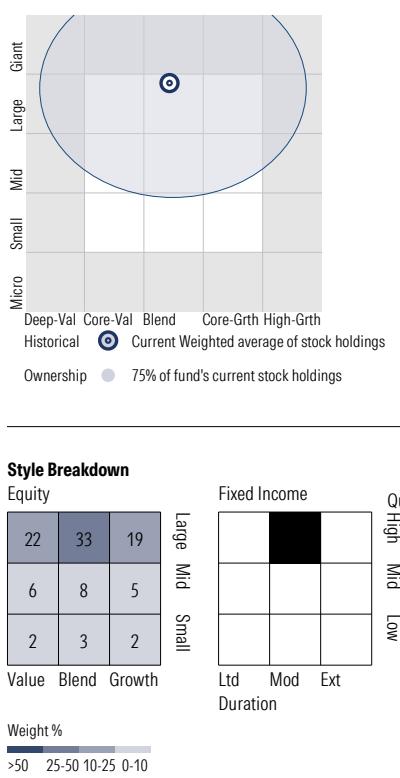
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

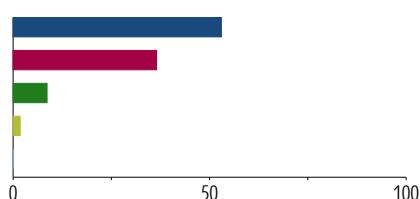
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

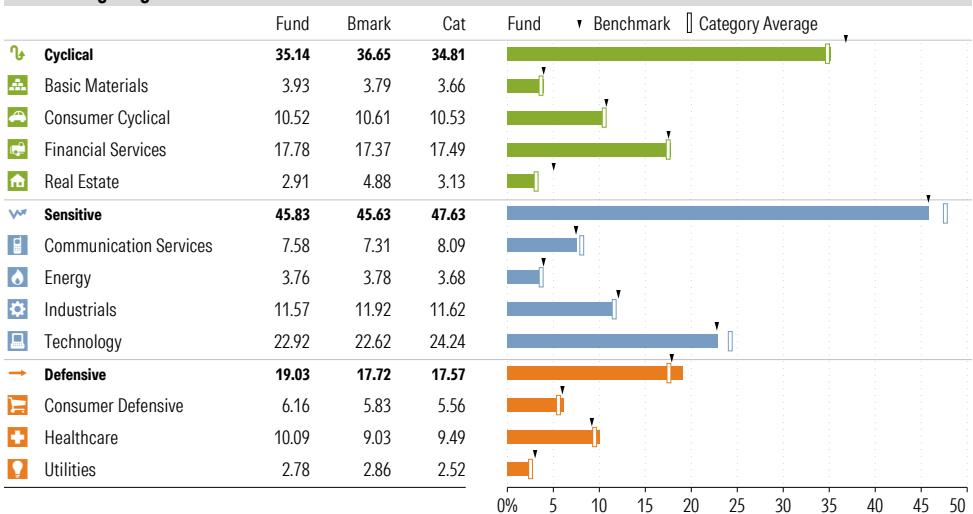
Morningstar Style Box™



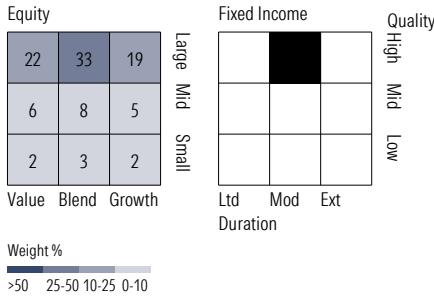
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.38 | 53.38 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.33 | 90.71 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 5.96 | 96.67 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Insl | - | 2.74 | 99.41 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.58 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 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 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2060 category average.

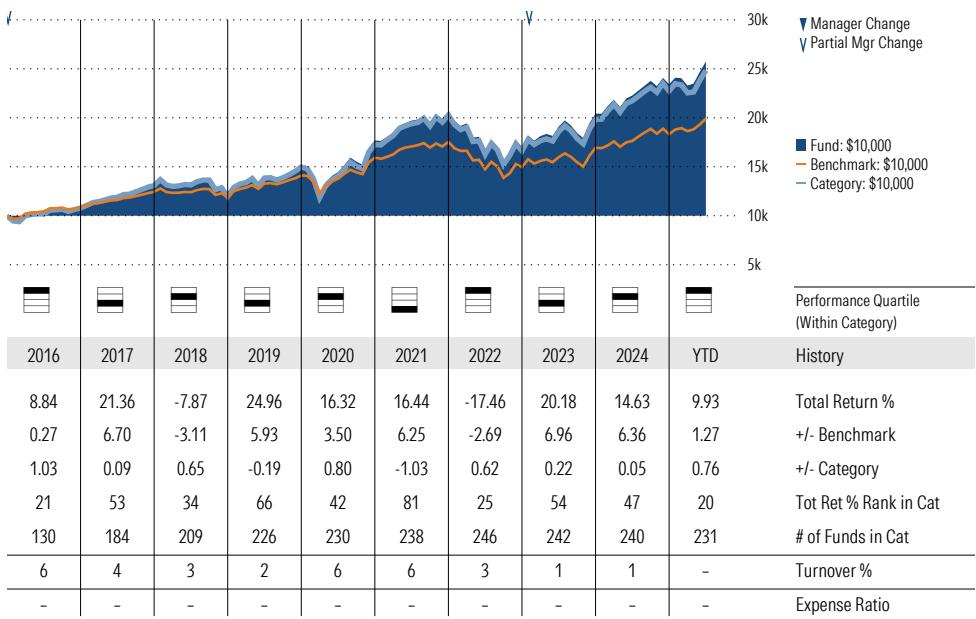
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

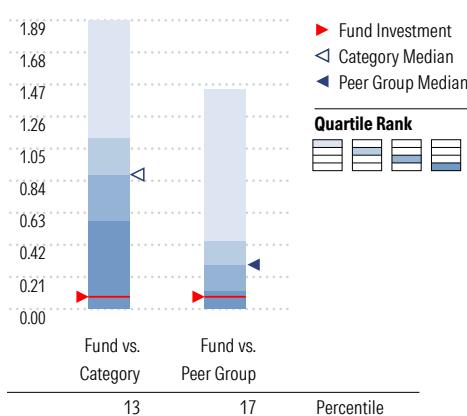
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.63 | - | 2.25 |
| Beta | 1.21 | - | 1.24 |
| R-Squared | 96.23 | - | 94.40 |
| Standard Deviation | 14.10 | 11.45 | 14.62 |
| Sharpe Ratio | 0.76 | 0.52 | 0.74 |
| Tracking Error | 3.63 | - | 4.42 |
| Information Ratio | 1.39 | - | 1.12 |
| Up Capture Ratio | 129.17 | - | 131.21 |
| Down Capture Ratio | 115.35 | - | 119.62 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.02 | 20.19 | 21.30 |
| Price/Book Ratio | 2.62 | 2.52 | 2.92 |
| Avg Eff Duration | 6.18 | - | 7.28 |

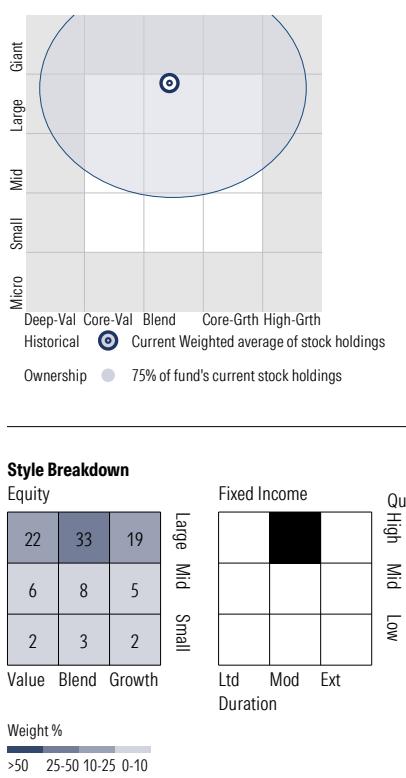
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

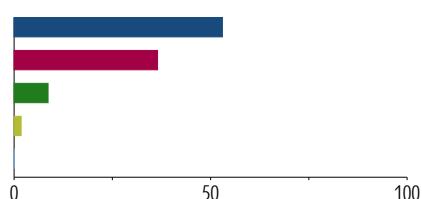
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

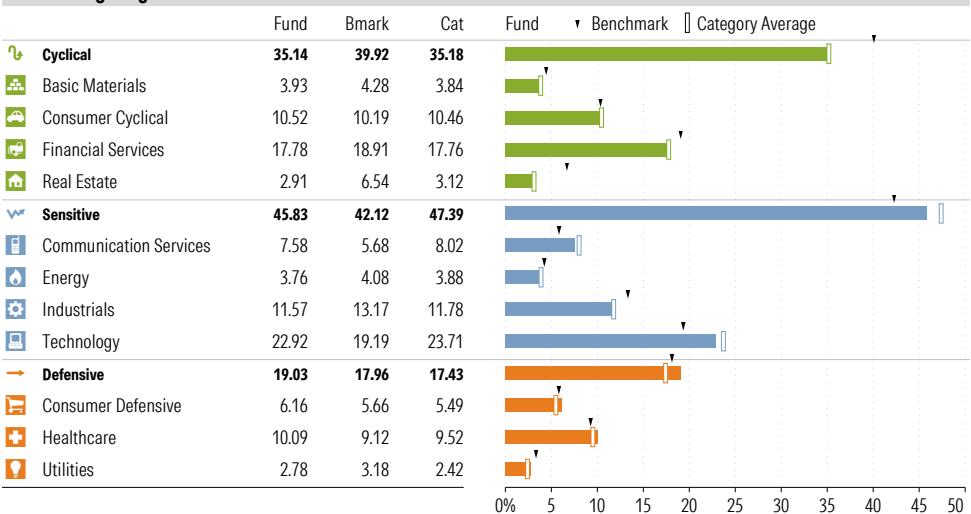
Morningstar Style Box™



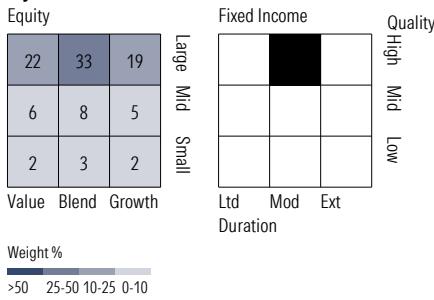
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.38 | 53.38 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.33 | 90.71 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 5.97 | 96.68 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Insl | - | 2.74 | 99.42 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.57 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 5 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 7.97 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 0.08 is 85.96% lower than the Target-Date 2065+ category average.

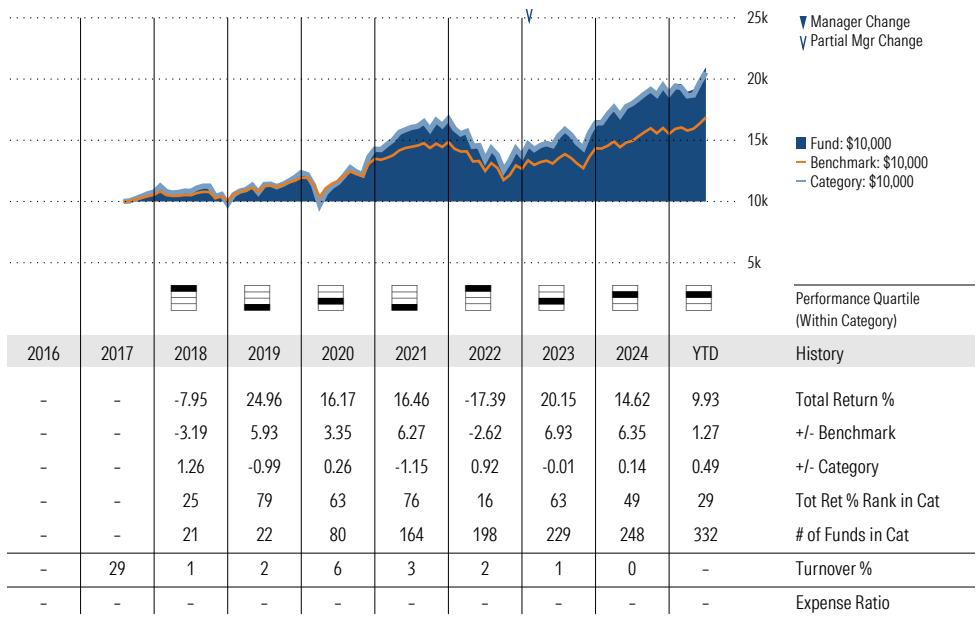
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

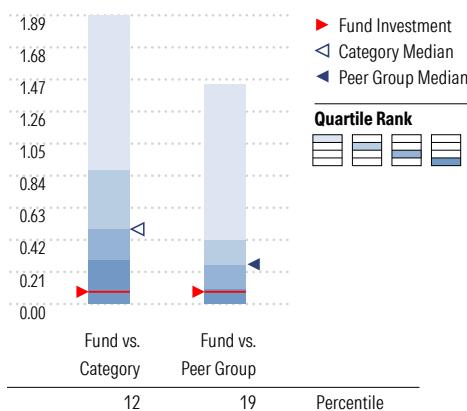
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.64 | - | 2.71 |
| Beta | 1.21 | - | 1.24 |
| R-Squared | 96.26 | - | 93.78 |
| Standard Deviation | 14.09 | 11.45 | 15.09 |
| Sharpe Ratio | 0.76 | 0.52 | 0.74 |
| Tracking Error | 3.61 | - | 4.95 |
| Information Ratio | 1.40 | - | 1.14 |
| Up Capture Ratio | 129.09 | - | 132.11 |
| Down Capture Ratio | 115.19 | - | 118.62 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.02 | 20.19 | 21.45 |
| Price/Book Ratio | 2.62 | 2.52 | 2.79 |
| Avg Eff Duration | 6.18 | - | 8.29 |

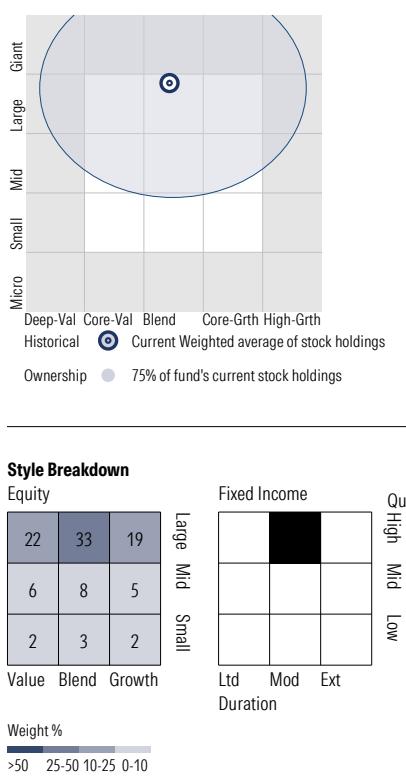
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

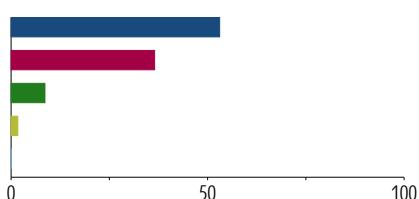
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

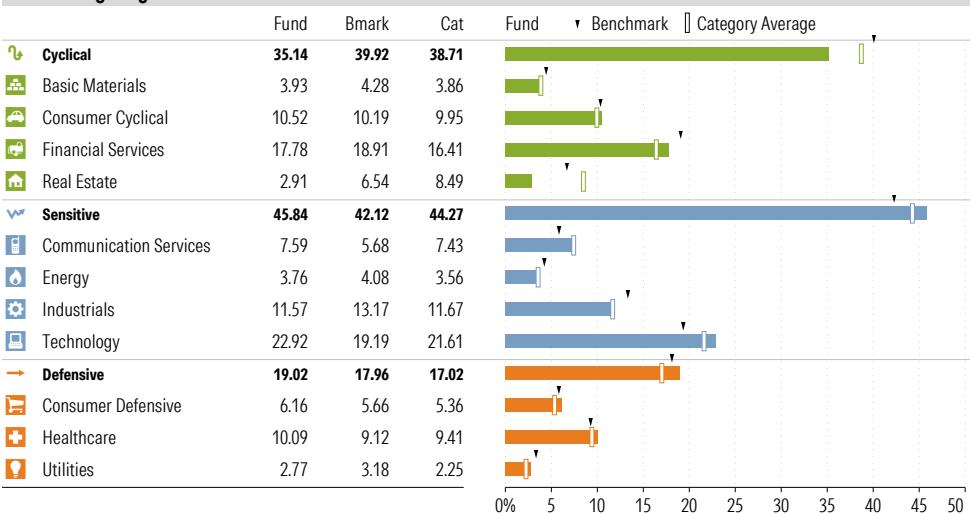
Morningstar Style Box™



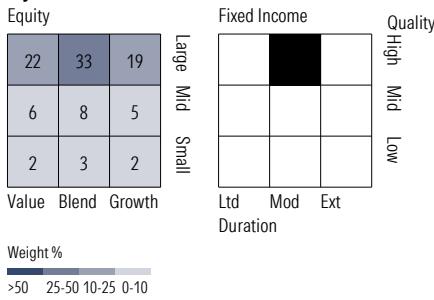
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.46 | 53.46 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.35 | 90.81 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 5.97 | 96.78 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Insl | - | 2.70 | 99.48 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.52 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

- Management: The fund's management has been in place for 3.01 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 0.08 is 85.96% lower than the Target-Date 2065+ category average.

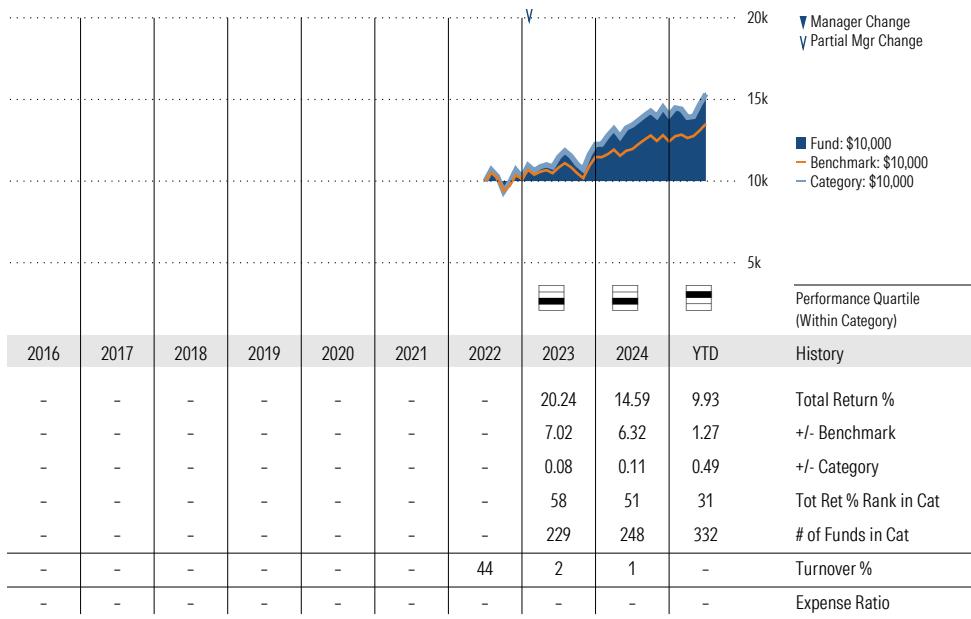
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

ESG Metrics

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

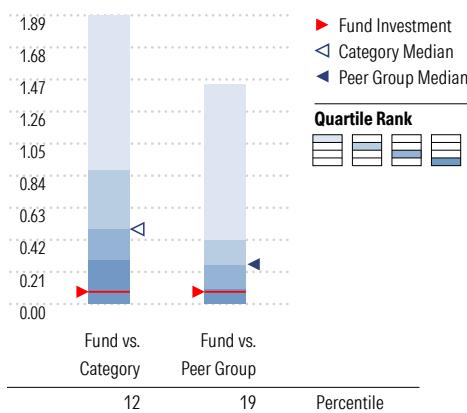
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.66 | - | 2.71 |
| Beta | 1.21 | - | 1.24 |
| R-Squared | 96.18 | - | 93.78 |
| Standard Deviation | 14.10 | 11.45 | 15.09 |
| Sharpe Ratio | 0.77 | 0.52 | 0.74 |
| Tracking Error | 3.64 | - | 4.95 |
| Information Ratio | 1.40 | - | 1.14 |
| Up Capture Ratio | 129.24 | - | 132.11 |
| Down Capture Ratio | 115.28 | - | 118.62 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.04 | 20.19 | 21.45 |
| Price/Book Ratio | 2.62 | 2.52 | 2.79 |
| Avg Eff Duration | 6.16 | - | 8.29 |

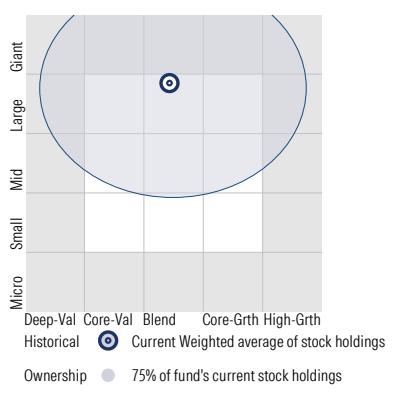
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Target Retirement 2070 Fund VSVNX

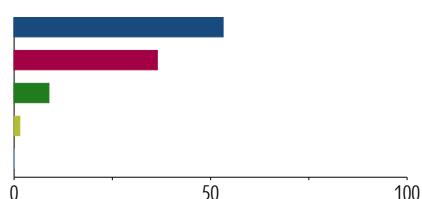
Morningstar Category
Target-Date 2065+Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

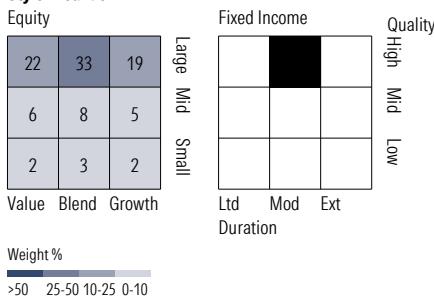
Morningstar Style Box™



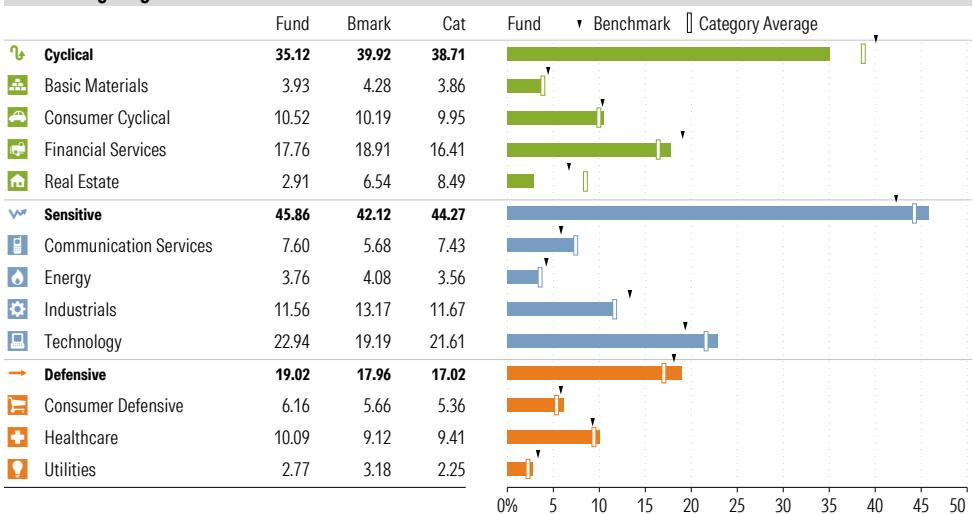
Asset Allocation as of 06-30-2025



Style Breakdown



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Iidx Instl Pls | - | 53.57 | 53.57 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.26 | 90.83 | - | - |
| ⊕ Vanguard Total Bond Market II Iidx Inv | - | 6.23 | 97.06 | - | - |
| ⊕ Vanguard Total Intl Bd II Iidx Iidx | - | 2.68 | 99.74 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.19 | 99.93 | - | - |
| ⊕ Us Dollar | - | 0.07 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

Walter Nejman since 02-2013
 Aurélie Denis since 02-2023
 Michael Roach since 02-2023
 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date Retirement category average.

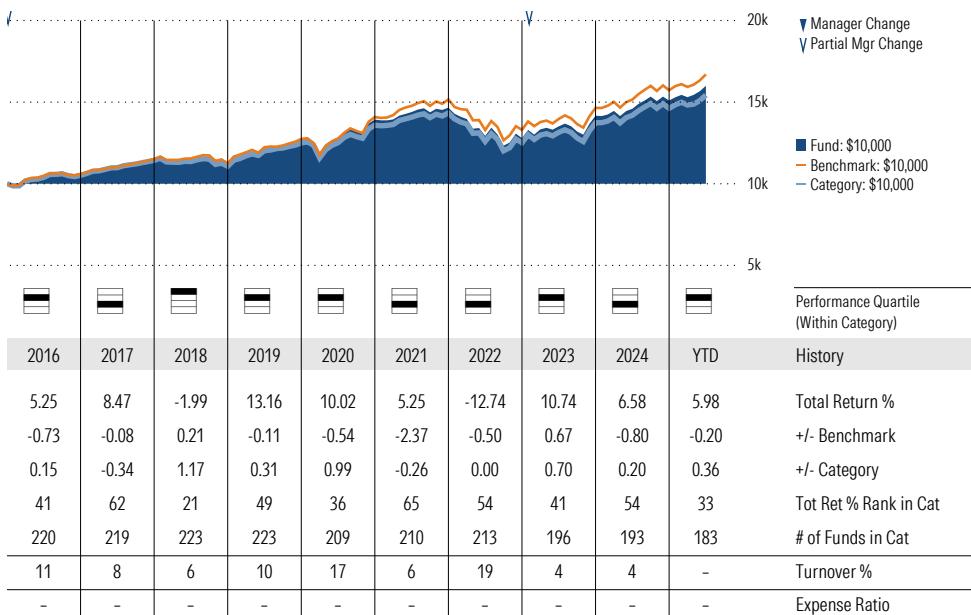
Morningstar Investment Management LLC Analysis

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 |

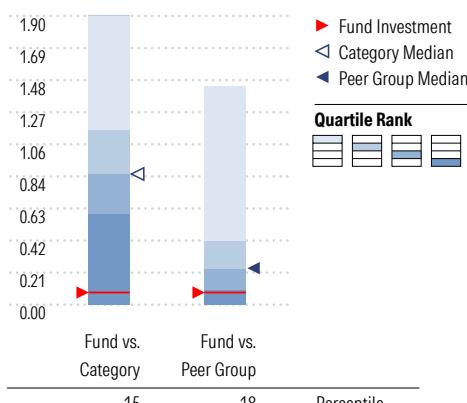
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.15 | - | -0.59 |
| Beta | 0.95 | - | 0.99 |
| R-Squared | 98.52 | - | 97.12 |
| Standard Deviation | 7.99 | 8.34 | 8.40 |
| Sharpe Ratio | 0.33 | 0.38 | 0.30 |
| Tracking Error | 1.06 | - | 1.57 |
| Information Ratio | -0.53 | - | -0.44 |
| Up Capture Ratio | 94.55 | - | 96.93 |
| Down Capture Ratio | 95.82 | - | 101.51 |

Portfolio Metrics

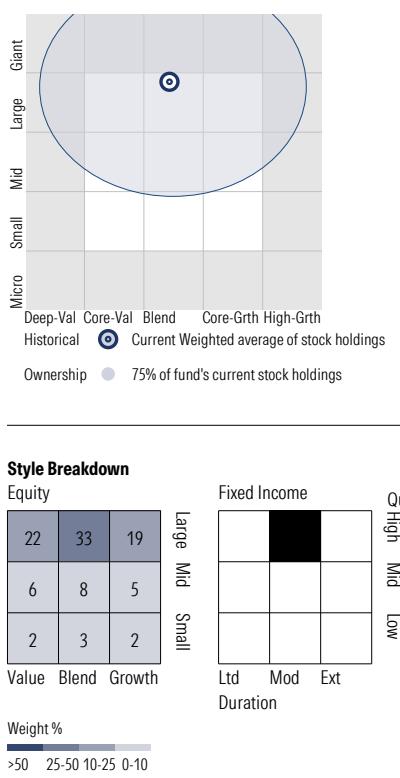
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.08 | 22.18 | 21.75 |
| Price/Book Ratio | 2.63 | 3.06 | 2.84 |
| Avg Eff Duration | 5.32 | - | 4.96 |

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

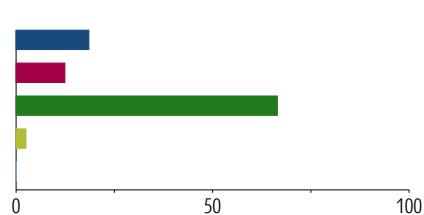
Vanguard Target Retirement Income Fund VTINX

Style Analysis as of 06-30-2025

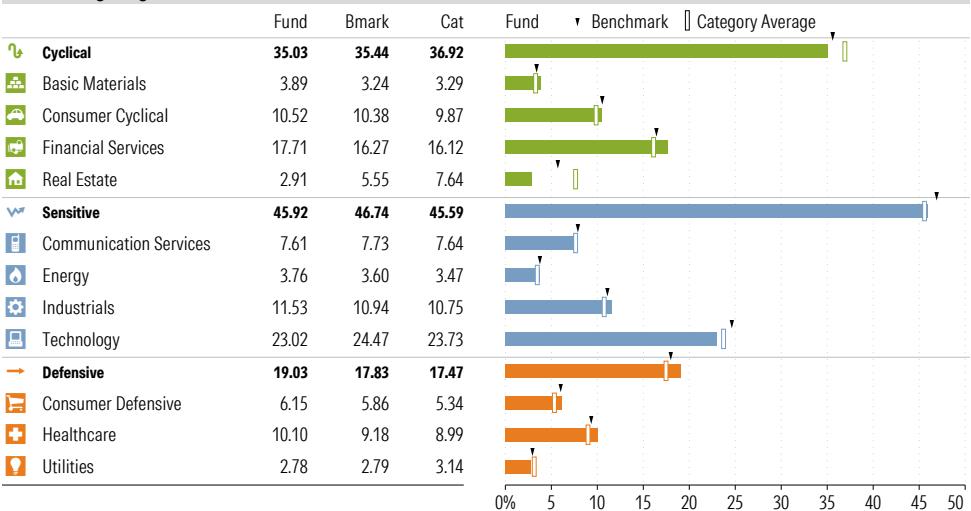
Morningstar Style Box™



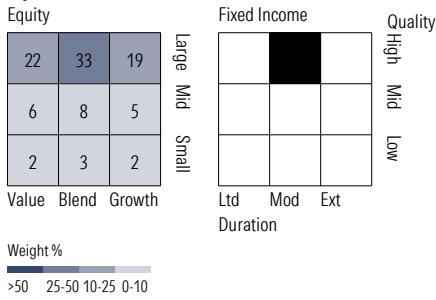
Asset Allocation as of 06-30-2025

Morningstar Category
Target-Date RetirementMorningstar Index
Morningstar Lifetime Mod Incm TR USD

Sector Weighting as of 06-30-2025



Style Breakdown



Top 7 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 35.72 | 35.72 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 18.66 | 54.38 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 16.58 | 70.95 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Insl | - | 15.75 | 86.70 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 12.70 | 99.40 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.58 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019

Thanh Nguyen since 01-2025

Quantitative Screens

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

✓ Management: The fund's management has been in place for 5.62 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.09 is 77.5% lower than the Ultrashort Bond category average.

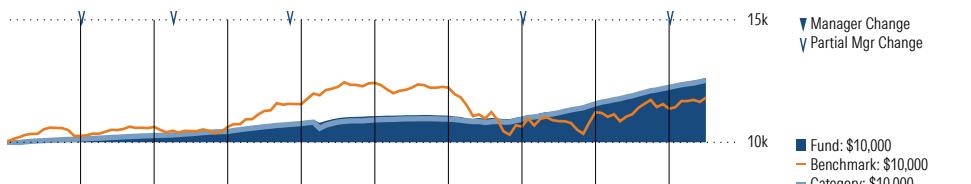
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

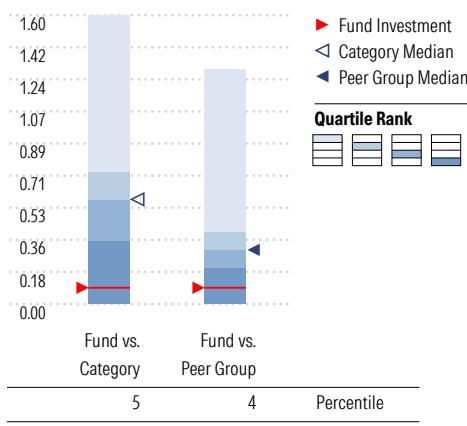


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 1.33 | 1.37 | 2.10 | 3.39 | 2.10 | 0.18 | -0.38 | 5.53 | 5.66 | 2.50 | Total Return % |
| -1.32 | -2.17 | 2.09 | -5.33 | -5.41 | 1.72 | 12.63 | 0.00 | 4.41 | -1.52 | +/- Benchmark |
| -0.08 | -0.07 | 0.49 | 0.31 | 0.76 | -0.02 | -0.24 | -0.43 | -0.13 | 0.13 | +/- Category |
| 52 | 50 | 11 | 28 | 17 | 38 | 60 | 60 | 50 | 34 | Tot Ret % Rank in Cat |
| 172 | 188 | 202 | 218 | 226 | 231 | 226 | 236 | 255 | 264 | # of Funds in Cat |
| 24 | 81 | 70 | 61 | 70 | 60 | 57 | 61 | 91 | 69 | Turnover % |
| - | - | 0.10 | 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 | 4.44 | - | 4.80 |
| Beta | 0.10 | - | 0.07 |
| R-Squared | 69.67 | - | 37.33 |
| Standard Deviation | 0.90 | 7.30 | 0.85 |
| Sharpe Ratio | -0.08 | -0.28 | 0.11 |
| Tracking Error | 6.57 | - | 6.84 |
| Information Ratio | 0.35 | - | 0.38 |
| Up Capture Ratio | 29.72 | - | 27.23 |
| Down Capture Ratio | -14.00 | - | -20.15 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.94 | 4.43 | 0.99 |
| Avg Eff Maturity | 1.30 | - | 2.32 |

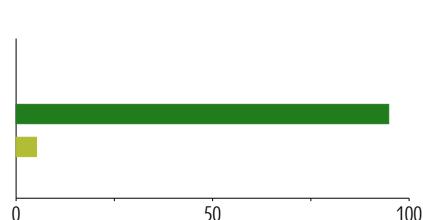
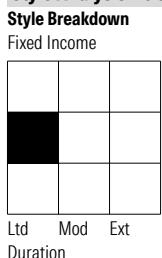
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

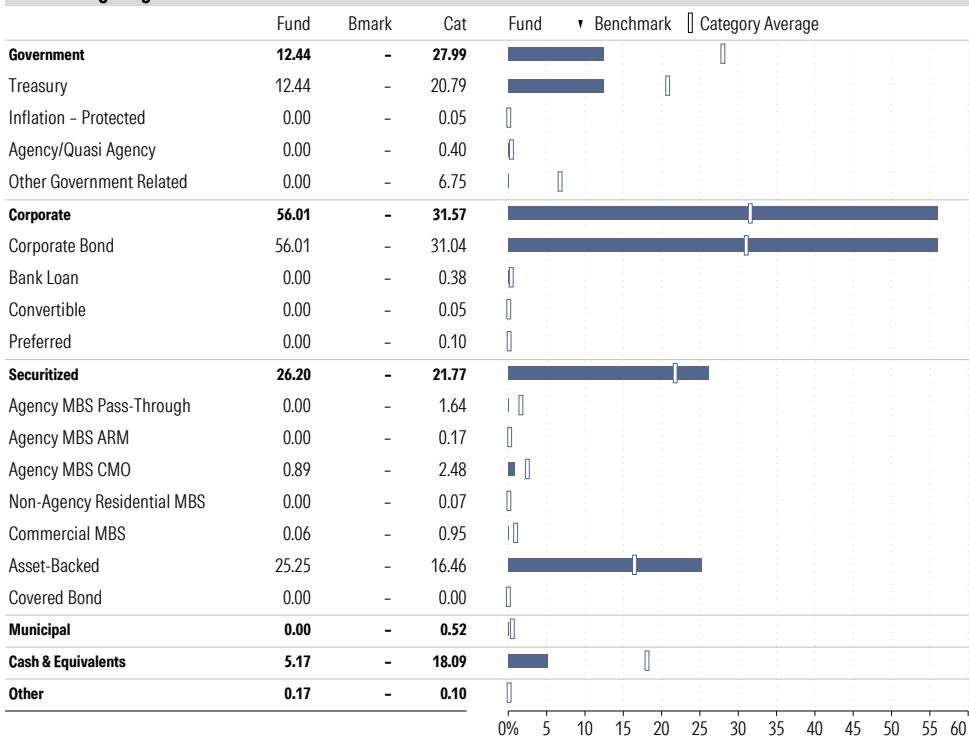
Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 30.76 | 3.53 | 30.14 |
| AA | 4.62 | 74.59 | 16.00 |
| A | 36.25 | 10.82 | 20.96 |
| BBB | 26.83 | 8.32 | 19.45 |
| BB | 0.19 | 0.28 | 2.60 |
| B | 0.42 | 0.00 | 1.05 |
| Below B | 0.00 | 0.00 | 0.23 |
| Not Rated | 0.93 | 2.46 | 9.57 |



Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills | - | 5.79 | 5.79 | - |
| ⊕ United States Treasury Notes | - | 1.11 | 6.90 | - |
| ⊕ United States Treasury Notes | - | 1.10 | 8.00 | - |
| ⊕ United States Treasury Notes | - | 1.04 | 9.04 | - |
| ⊕ Mktliq 12/31/2049 | - | 0.95 | 9.99 | - |
| ⊕ Banque Federative du Credit Mutuel | - | 0.84 | 10.84 | - |
| ⊕ United States Treasury Notes | - | 0.80 | 11.63 | - |
| United States Treasury Notes | - | 0.78 | 12.41 | - |
| United States Treasury Notes | - | 0.71 | 13.12 | - |
| Athene Global Funding | - | 0.64 | 13.75 | - |

Total Holdings 807

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Aaron Choi since 02-2025

Jena Stenger since 02-2025

Quantitative Screens

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

Management: The fund's management has been in place for 30.52 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.19% lower than the Large Value category average.

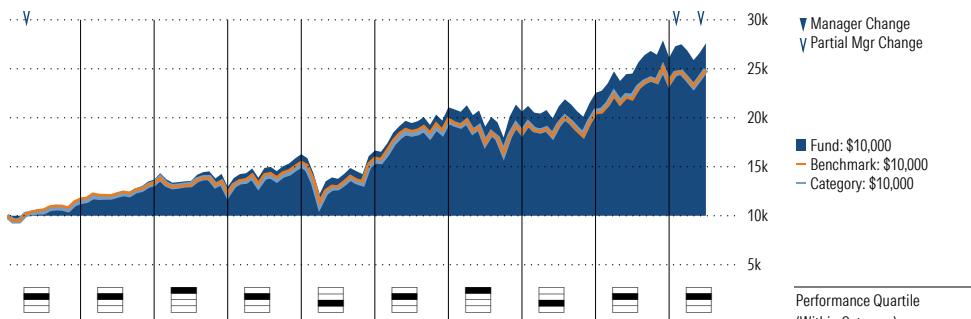
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

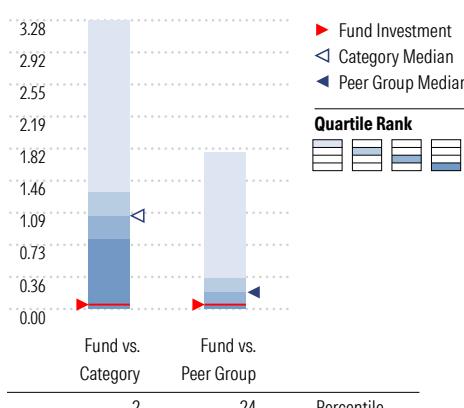


| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 16.86 | 17.13 | -5.43 | 25.82 | 2.29 | 26.49 | -2.08 | 9.24 | 15.99 | 5.59 | Total Return % |
| -0.48 | 3.47 | 2.84 | -0.72 | -0.51 | 1.33 | 5.46 | -2.22 | 1.62 | -0.41 | +/- Benchmark |
| 2.05 | 1.19 | 3.10 | 0.78 | -0.62 | 0.27 | 3.82 | -2.39 | 1.71 | 0.06 | +/- Category |
| 27 | 37 | 19 | 44 | 53 | 44 | 21 | 66 | 34 | 50 | Tot Ret % Rank in Cat |
| 1,371 | 1,353 | 1,365 | 1,315 | 1,283 | 1,246 | 1,250 | 1,257 | 1,190 | 1,177 | # of Funds in Cat |
| 7 | 9 | 8 | 12 | 10 | 9 | 5 | 10 | 9 | - | Turnover % |
| - | - | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

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

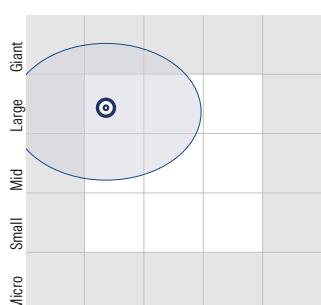
Portfolio Metrics

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

Vanguard Value Index Adm VVIAX

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

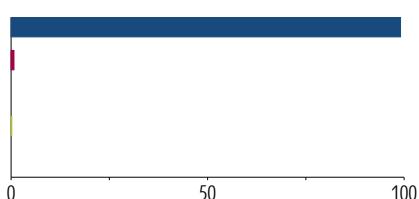
Style Breakdown

Equity

| | Value | Blend | Growth | Large | Mid | Small |
|----|-------|-------|--------|-------|-----|-------|
| 43 | 25 | 1 | | | | |
| 14 | 16 | 1 | | | | |
| 0 | 0 | 0 | | | | |

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

Asset Allocation as of 06-30-2025



Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

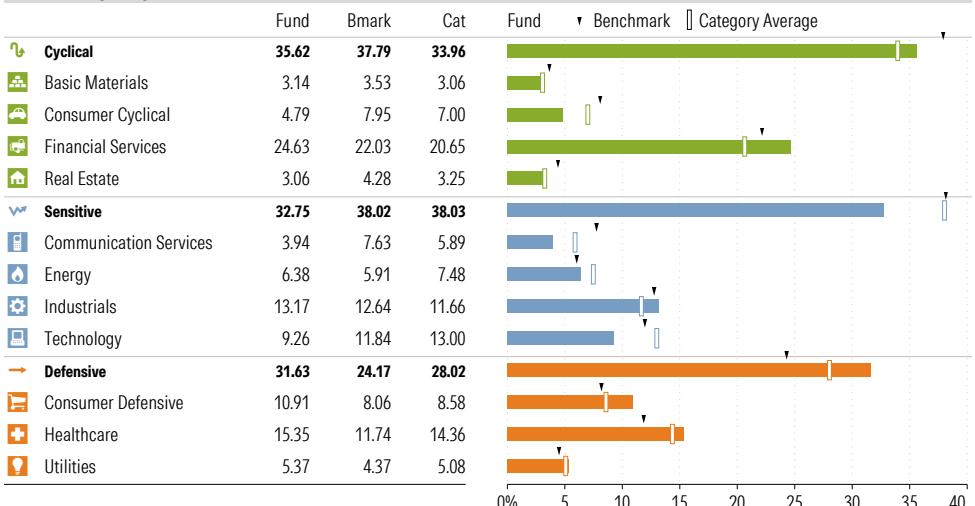
Asset Class

Net %

Cat%

| | | |
|---------------|---------------|---------------|
| US Stocks | 99.09 | 92.01 |
| Non-US Stocks | 0.73 | 5.61 |
| Bonds | 0.00 | 0.19 |
| Cash | 0.18 | 1.02 |
| Other | 0.00 | 1.16 |
| 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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc Class B | 3.59 | 3.59 | 7.17 | Financial Services |
| ⊕ JPMorgan Chase & Co | 3.40 | 6.99 | 22.05 | Financial Services |
| ⊕ Exxon Mobil Corp | 2.07 | 9.06 | 2.05 | Energy |
| ⊕ Walmart Inc | 2.03 | 11.09 | 8.74 | Consumer Defensive |
| ⊕ Procter & Gamble Co | 1.86 | 12.95 | -3.74 | Consumer Defensive |
| ⊕ Johnson & Johnson | 1.74 | 14.69 | 7.38 | Healthcare |
| ⊕ The Home Depot Inc | 1.71 | 16.40 | -4.56 | Consumer Cyclical |
| ⊕ AbbVie Inc | 1.53 | 17.93 | 6.30 | Healthcare |
| ⊖ Bank of America Corp | 1.34 | 19.27 | 8.85 | Financial Services |
| ⊕ Philip Morris International Inc | 1.31 | 20.58 | 53.58 | Consumer Defensive |
| ⊕ UnitedHealth Group Inc | 1.30 | 21.87 | -37.48 | Healthcare |
| ⊕ Oracle Corp | 1.30 | 23.17 | 31.74 | Technology |
| ⊕ Coca-Cola Co | 1.16 | 24.33 | 15.27 | Consumer Defensive |
| ⊕ Wells Fargo & Co | 1.15 | 25.47 | 15.21 | Financial Services |
| ⊕ International Business Machines Corp | 1.12 | 26.59 | 35.62 | Technology |

Total Holdings 334

⊕ Increase ⊖ Decrease ✨ New to Portfolio