

Allspring Small Company Growth Inst WSCGX

Portfolio Manager(s)

Paul von Kuster since 11-1994
 Ryan Smith since 01-2021
 Samuel Smith since 01-2021
 Allison Lewis since 06-2023

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 30.65 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 0.94 is 18.26% lower than the Small Growth category average.

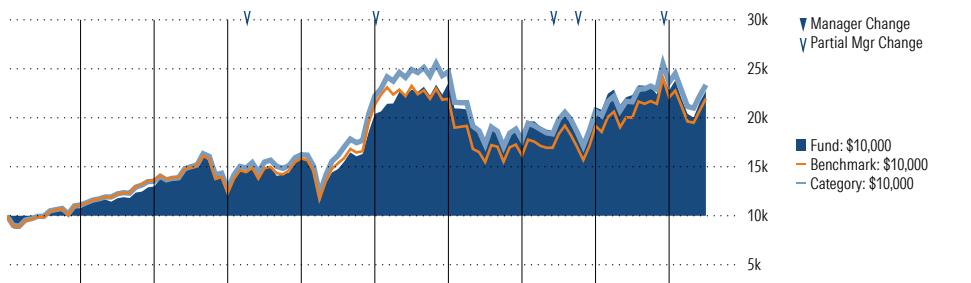
Morningstar Investment Management LLC Analysis

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

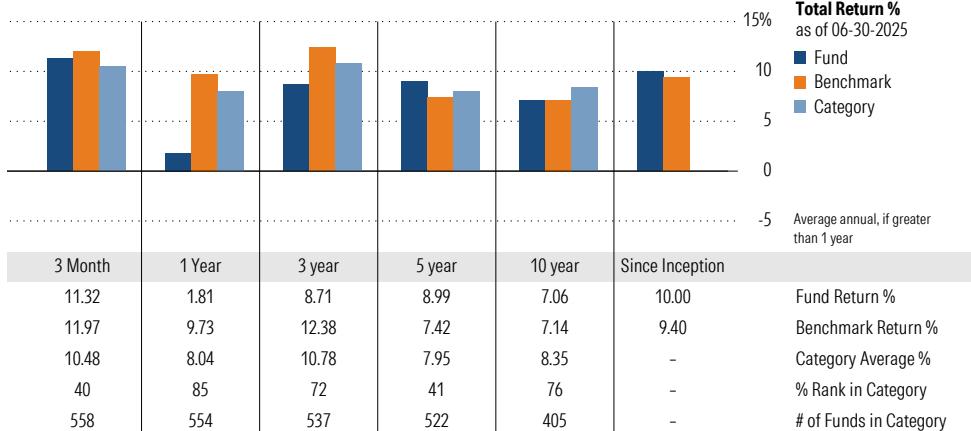
Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

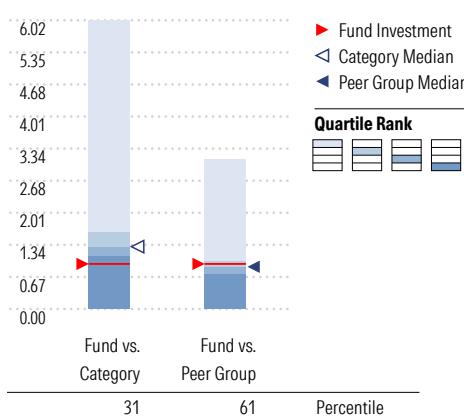


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.72	20.61	-3.63	26.46	28.78	15.60	-24.28	18.11	8.08	-0.26	Total Return %
-3.60	-1.56	5.68	-2.02	-5.85	12.77	2.08	-0.55	-7.07	0.22	+/- Benchmark
-3.48	-0.89	2.13	-1.22	-9.84	3.71	3.49	1.43	-6.90	0.97	+/- Category
72	52	33	55	67	33	32	43	90	38	Tot Ret % Rank in Cat
631	637	637	627	626	617	611	612	567	556	# of Funds in Cat
49	82	37	54	41	44	61	37	40	56	Turnover %
-	-	0.95	0.95	0.95	0.94	0.94	0.94	0.94	0.94	Expense Ratio

Trailing Performance



Net Expense



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

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.98	-	-0.39
Beta	0.87	-	0.91
R-Squared	95.32	-	91.69
Standard Deviation	20.11	22.65	21.54
Sharpe Ratio	0.28	0.42	0.35
Tracking Error	5.29	-	6.56
Information Ratio	-0.69	-	-0.24
Up Capture Ratio	84.38	-	89.52
Down Capture Ratio	90.79	-	91.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.22	24.29	26.79
Price/Book Ratio	3.67	4.12	3.83
Geom Avg Mkt Cap \$B	4.94	3.25	6.85
ROE	7.60	5.84	10.93

Allspring Small Company Growth Inst WSCGX

Morningstar Category

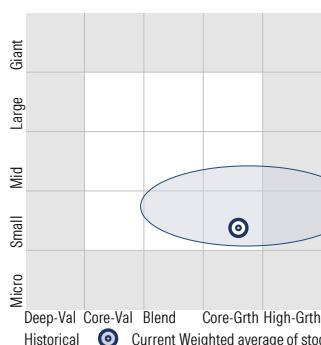
Small Growth

Morningstar Index

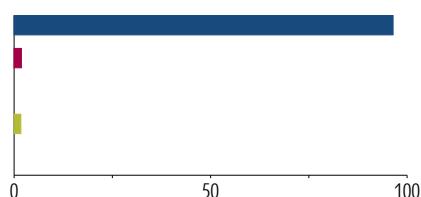
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

96.43

92.53

Non-US Stocks

1.86

4.58

Bonds

0.00

0.01

Cash

1.71

1.76

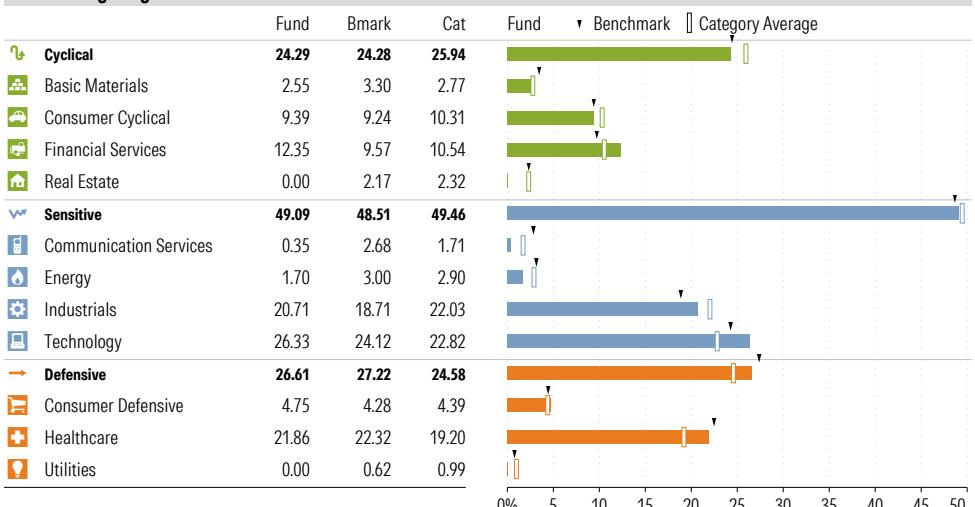
Other

0.00

1.12

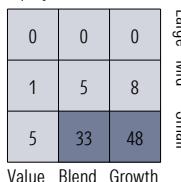
Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Style Breakdown

Equity



Weight %



Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
>Allspring Government MMkt Select	1.71	1.71	-	-
Box Inc Class A	1.33	3.04	8.13	Technology
SPX Technologies Inc	1.32	4.36	15.23	Industrials
CyberArk Software Ltd	1.32	5.68	22.13	Technology
Stifel Financial Corp	1.30	6.98	-1.30	Financial Services
PTC Inc	1.28	8.27	-6.27	Technology
Element Solutions Inc	1.26	9.52	-10.30	Basic Materials
Verra Mobility Corp Class A	1.17	10.69	5.00	Technology
Construction Partners Inc Class A	1.16	11.85	20.14	Industrials
Core & Main Inc Class A	1.14	12.99	-	Industrials

Total Holdings 10

+ Increase ⊖ Decrease ✶ New to Portfolio

American Century Mid Cap Value I AVUAX

Portfolio Manager(s)

Michael Liss since 03-2004

Kevin Toney since 08-2008

Brian Woglom since 02-2012

Nathan Rawlins since 03-2022

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 21.26 years.

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

Net Expense: The fund's expense ratio of 0.78 is 17.89% lower than the Mid-Cap Value category average.

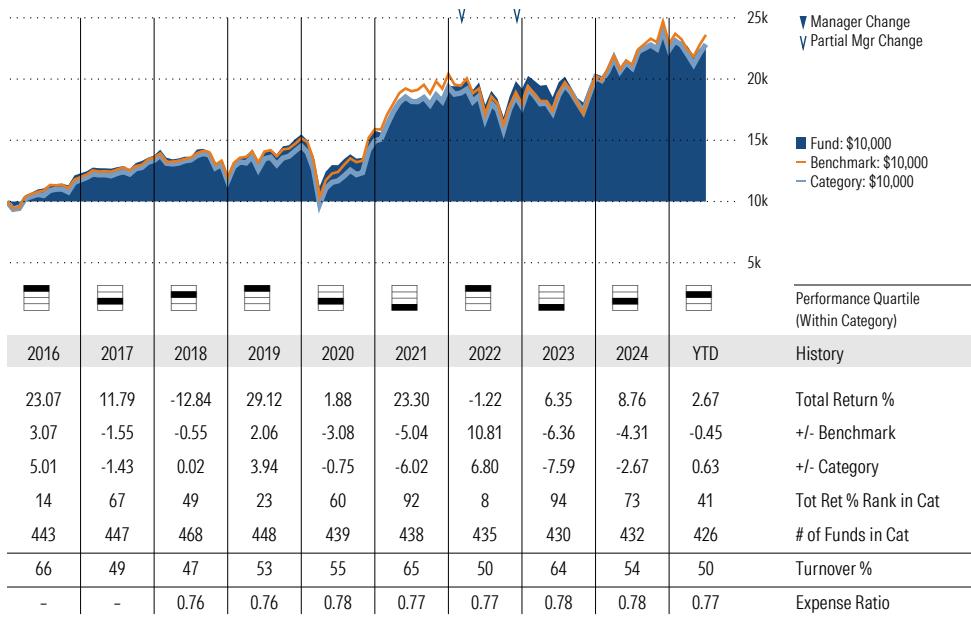
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

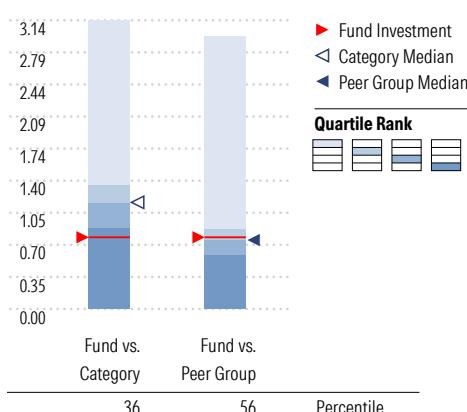
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Mid-Cap Value

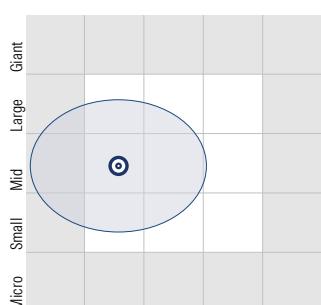
Morningstar Index

Russell Mid Cap Value TR USD

American Century Mid Cap Value I AVUAX

Style Analysis as of 06-30-2025

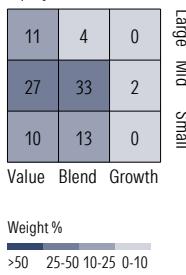
Morningstar Style Box™



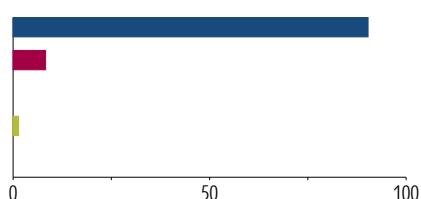
Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings
Ownership 75% of fund's current stock holdings

Style Breakdown

Equity



Asset Allocation as of 06-30-2025



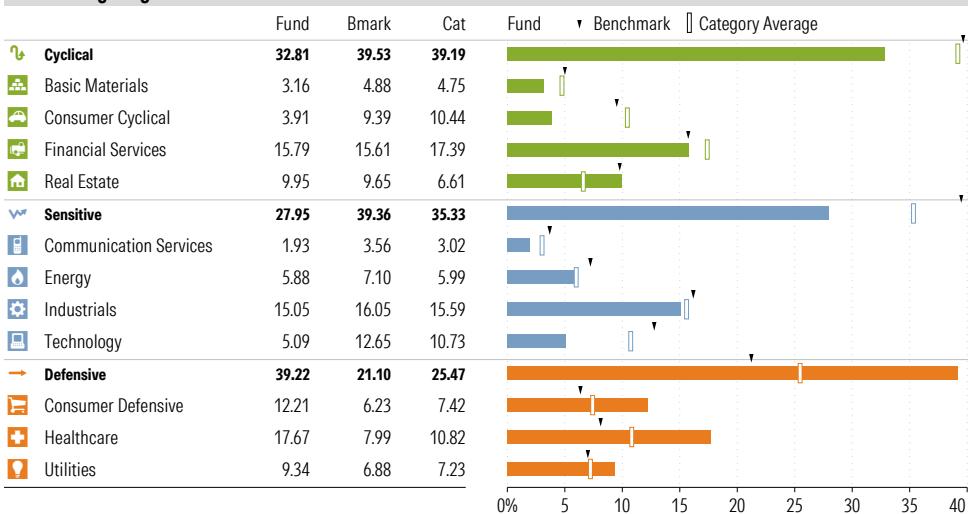
Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	3.02	3.02	-13.20	Healthcare
⊖ Enterprise Products Partners LP	2.18	5.21	2.30	Energy
⊖ Henry Schein Inc	1.98	7.19	5.56	Healthcare
⊕ U.S. Bancorp	1.93	9.12	-3.30	Financial Services
⊕ Norfolk Southern Corp	1.82	10.94	10.21	Industrials
⊕ Truist Financial Corp	1.81	12.76	1.50	Financial Services
⊕ Labcorp Holdings Inc	1.69	14.44	15.10	Healthcare
⊖ Willis Towers Watson PLC	1.64	16.08	-1.56	Financial Services
⊖ Evergy Inc	1.61	17.69	14.16	Utilities
⊕ VICI Properties Inc Ordinary Shares	1.60	19.29	14.57	Real Estate
⊕ Commerce Bancshares Inc	1.55	20.84	0.66	Financial Services
⊖ NorthWestern Energy Group Inc	1.53	22.38	-1.57	Utilities
⊖ Becton Dickinson & Co	1.53	23.91	-23.16	Healthcare
⊕ MSC Industrial Direct Co Inc Class A	1.52	25.42	16.11	Industrials
⊖ Northern Trust Corp	1.50	26.93	25.16	Financial Services

Total Holdings 107

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Century Real Estate I REAIX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008

Steven Rodriguez since 12-2009

Vishal Govil since 12-2011

Quantitative Screens

Performance: The fund has finished in the Real Estate 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 16.63 years.

Style: The fund has landed in its primary style box – Mid-Cap Blend – 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.95 is 15.18% lower than the Real Estate category average.

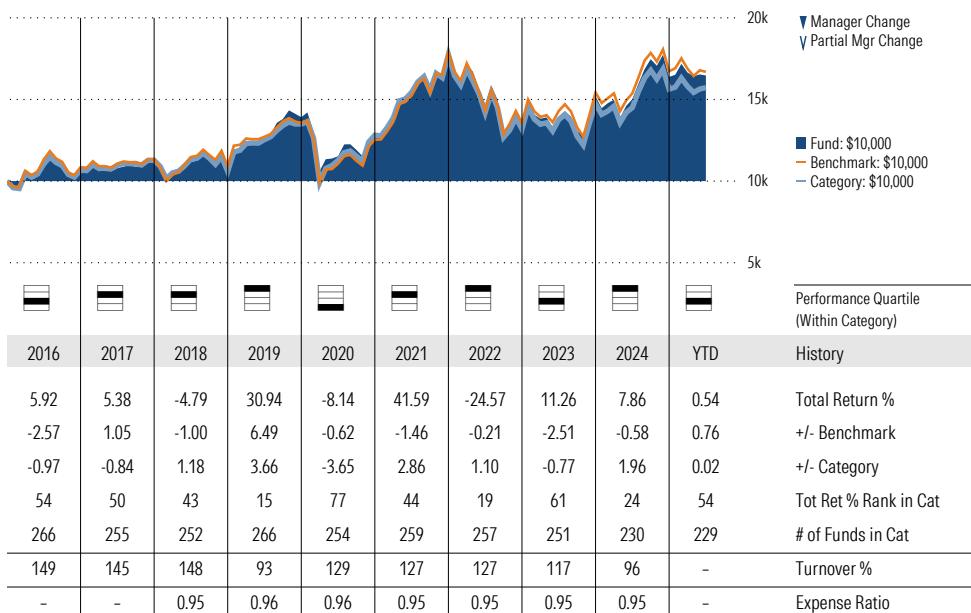
Morningstar Investment Management LLC Analysis

This fund fails the style screen but remains focused on real estate securities so we do not regard the failure as significant.

ESG Metrics

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

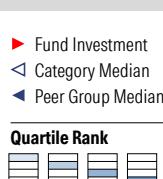
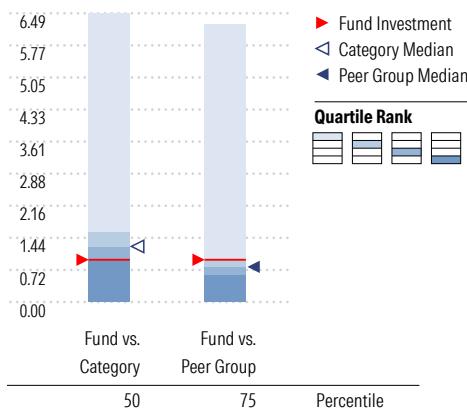
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.00	-	-1.55
Beta	0.94	-	0.97
R-Squared	97.40	-	94.40
Standard Deviation	18.54	19.53	19.40
Sharpe Ratio	0.04	0.11	-0.01
Tracking Error	3.23	-	4.03
Information Ratio	-0.41	-	-0.51
Up Capture Ratio	91.17	-	92.49
Down Capture Ratio	94.62	-	97.96

Portfolio Metrics

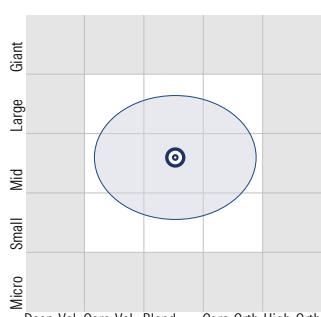
	Fund	Bmark	Cat
Price/Earnings Ratio	34.15	38.46	33.65
Price/Book Ratio	2.73	2.42	2.65
Geom Avg Mkt Cap \$B	31.67	9.35	35.74
ROE	15.31	9.56	14.21

American Century Real Estate I REAIX

Morningstar Category
Real EstateMorningstar Index
S&P United States REIT TR USD

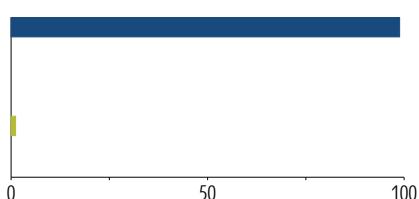
Style Analysis as of 06-30-2025

Morningstar Style Box™



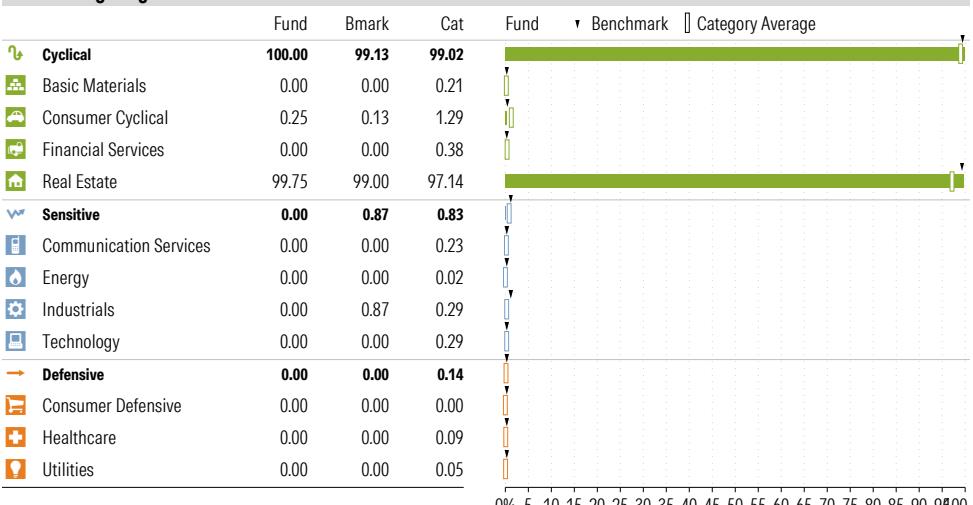
Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings
Ownership 75% of fund's current stock holdings

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	98.86	85.84
Non-US Stocks	0.00	0.89
Bonds	0.00	1.95
Cash	1.14	1.64
Other	0.00	9.69
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

	0	17	16
	8	42	1
	1	15	1
Value	0	Blend	Growth

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

Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Tower Corp	9.48	9.48	22.36	Real Estate
Welltower Inc	9.12	18.60	23.04	Real Estate
Prologis Inc	7.15	25.75	1.36	Real Estate
Equinix Inc	6.25	32.00	-14.64	Real Estate
VICI Properties Inc Ordinary Shares	5.51	37.52	14.57	Real Estate
Ventas Inc	4.76	42.27	8.86	Real Estate
Public Storage	4.10	46.37	-0.01	Real Estate
Simon Property Group Inc	3.93	50.30	-4.21	Real Estate
Camden Property Trust	3.09	53.40	-1.08	Real Estate
Agree Realty Corp	2.95	56.35	5.87	Real Estate
Essex Property Trust Inc	2.85	59.21	1.94	Real Estate
AvalonBay Communities Inc	2.76	61.97	-5.90	Real Estate
EastGroup Properties Inc	2.72	64.69	5.88	Real Estate
Invitation Homes Inc	2.60	67.29	4.41	Real Estate
Regency Centers Corp	2.51	69.80	-1.74	Real Estate

Total Holdings 40

Increase Decrease New to Portfolio

American Funds Capital Income Bldr R6 RIRGX

Morningstar Category

Global Moderately

Aggressive Allocation

Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

James Lovelace since 01-1992
 David Hoag since 01-2004
 Steven Watson since 01-2007
 Winnie Kwan since 01-2007
 Alfonso Barroso since 01-2010
 Grant Cambridge since 01-2013
 Philip Winston since 01-2014
 Fergus MacDonald since 01-2015
 Aline Avzaradel since 01-2016
 Caroline Randall since 01-2021
 Charles Ellwein since 01-2023
 William Robbins since 01-2024
 Saurav Jain since 01-2025
 Brian Wong since 01-2025

Quantitative Screens

✗ Performance: The fund has finished in the Global Moderately Aggressive Allocation category's top three quartiles in 6 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 33.52 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 0.27 is 72.45% lower than the Global Moderately Aggressive Allocation category average.

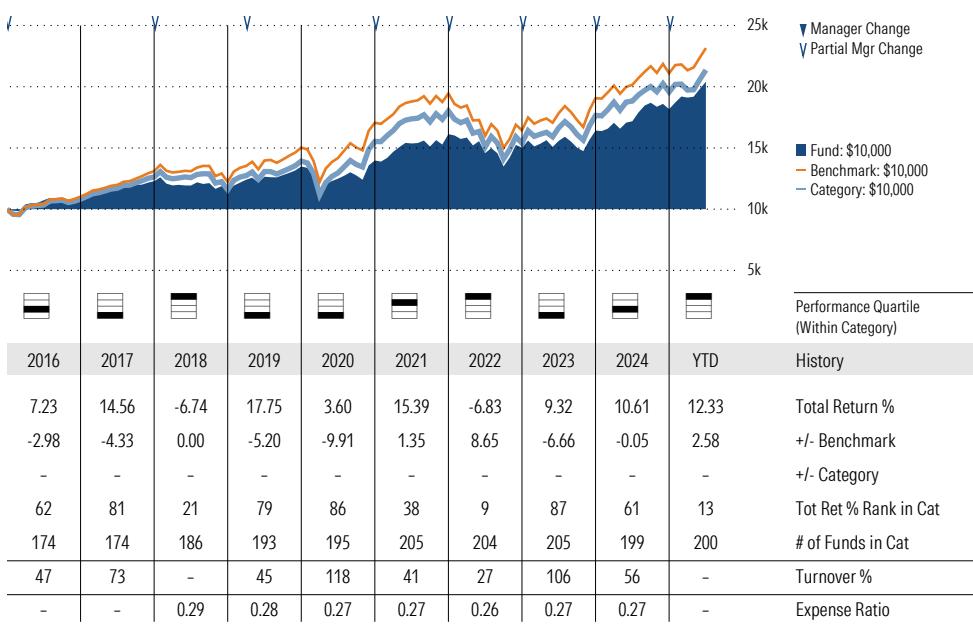
Morningstar Investment Management LLC Analysis

This fund fails the performance consistency screen, but its long-term returns remain strong with low Morningstar Risk, so we remain comfortable recommending the fund.

ESG Metrics

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

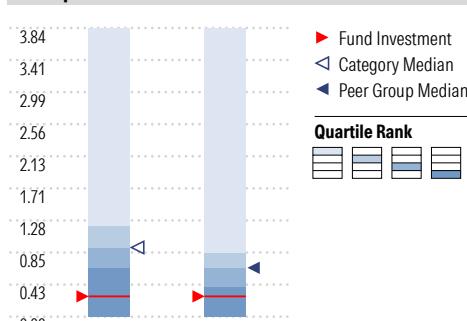
Growth of \$10,000



Trailing Performance



Net Expense



Fund vs. Category	Fund vs. Peer Group	
3	9	Percentile
6/203	13/147	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	1.18	-	-0.15
Beta	0.81	-	0.96
R-Squared	90.23	-	93.26
Standard Deviation	11.15	13.12	13.00
Sharpe Ratio	0.64	0.64	0.60
Tracking Error	4.31	-	3.21
Information Ratio	-0.29	-	-0.25
Up Capture Ratio	86.27	-	95.48
Down Capture Ratio	82.77	-	96.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.20	20.11	21.22
Price/Book Ratio	2.40	2.50	2.79
Avg Eff Duration	6.30	-	-

American Funds Capital Income Bldr R6 RIRGX

Morningstar Category

Global Moderately

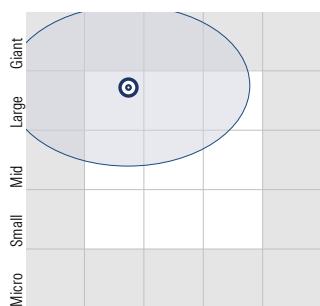
Aggressive Allocation

Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 06-30-2025

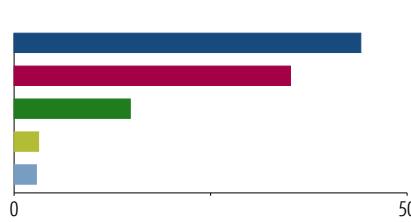
Morningstar Style Box™



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

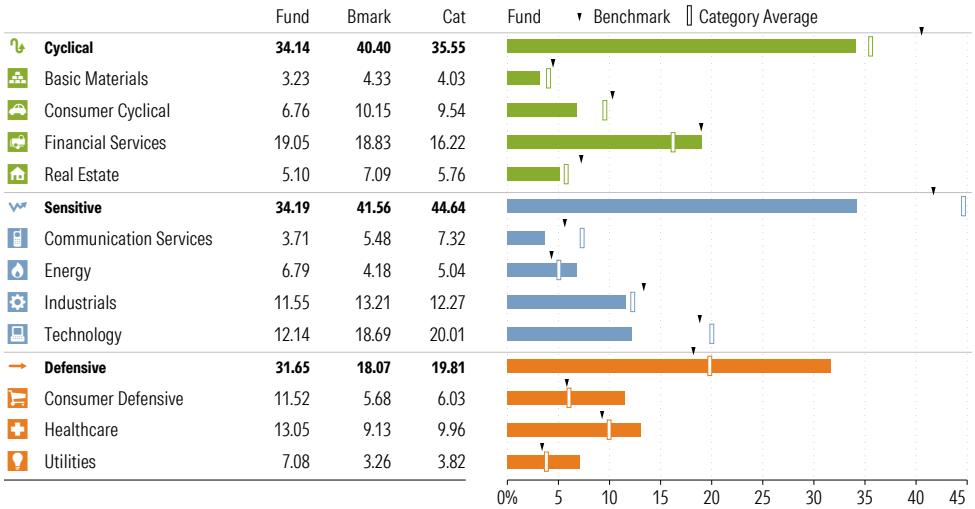
Ownership 75% of fund's current stock holdings

Asset Allocation as of 06-30-2025

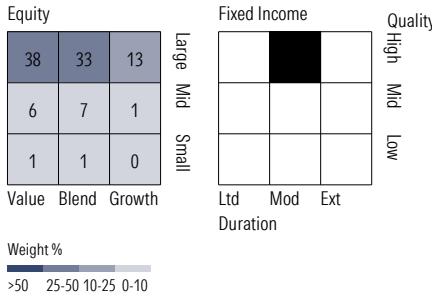


Asset Class	Net %	Cat%
US Stocks	44.11	51.22
Non-US Stocks	35.16	27.97
Bonds	14.78	15.81
Cash	3.12	2.75
Other	2.83	2.25
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Style Breakdown



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

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	-	3.19	3.19	-	-
⊖ Broadcom Inc	-	3.14	6.33	19.41	Technology
⊖ Philip Morris International Inc	-	2.99	9.32	53.58	Consumer Defensive
⊕ Cap Grp Cent Fd Ser I	-	2.38	11.70	-	-
⊖ AbbVie Inc	-	2.08	13.78	6.30	Healthcare
⊕ RTX Corp	-	1.99	15.77	27.32	Industrials
⊖ VICI Properties Inc Ordinary Shares	-	1.55	17.31	14.57	Real Estate
⊕ Taiwan Semiconductor Manufacturing Co Ltd	-	1.51	18.83	-	Technology
⊖ Abbott Laboratories	-	1.44	20.27	21.29	Healthcare
⊕ JPMorgan Chase & Co	-	1.42	21.69	22.05	Financial Services

Total Holdings 2157

⊕ Increase ⊖ Decrease ✶ New to Portfolio

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

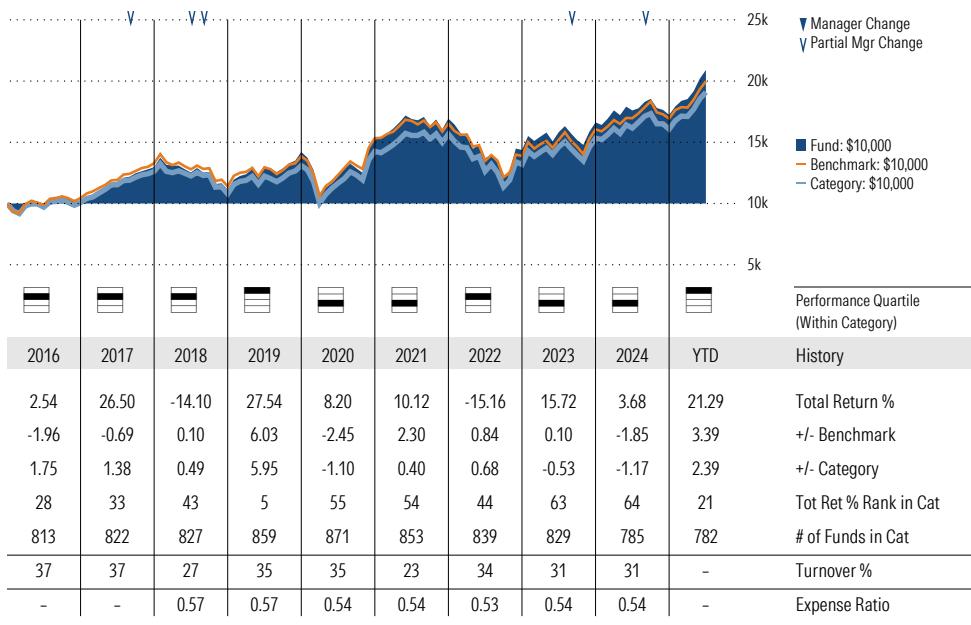
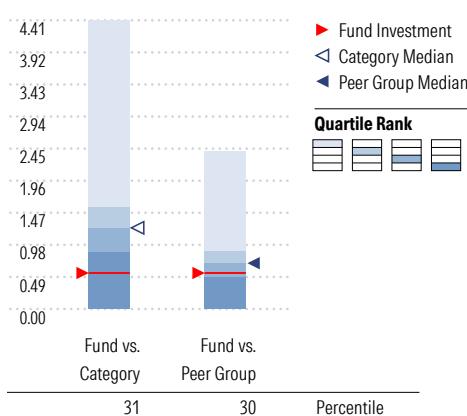
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.76 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over 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**

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	1.25	-	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

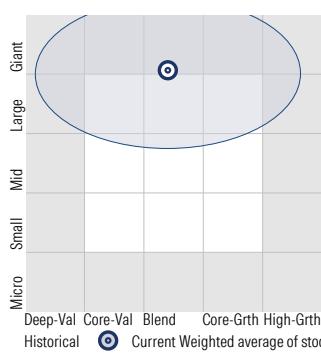
	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	16.35	16.81
Price/Book Ratio	1.75	1.91	1.99
Geom Avg Mkt Cap \$B	53.24	57.95	65.68
ROE	17.71	17.20	18.02

American Funds Intl Gr and Inc R6 RIGGX

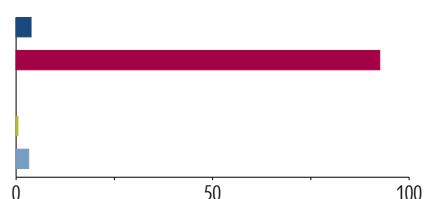
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

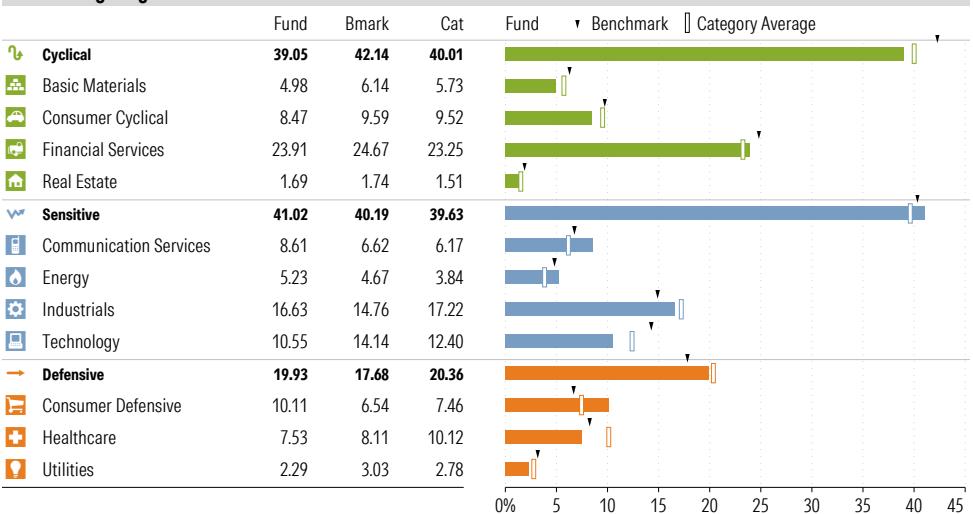


Asset Allocation as of 06-30-2025



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



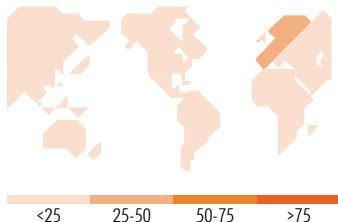
Style Breakdown

Equity

	Large	Mid	Small
Value	26	33	28
Blend	4	3	4
Growth	1	0	0

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

World Regions % Equity 06-30-2025



	Fund %	Cat %	Fund %	Cat %	Market Maturity	Fund %		
Greater Asia	26.73	35.10	Americas	11.35	9.66	Greater Europe	61.93	55.25
Japan	5.94	18.06	North America	8.35	8.48	United Kingdom	15.16	13.41
Australasia	0.80	4.28	Central/Latin	3.00	1.18	W euro-ex UK	45.09	40.51
Asia-4 Tigers	11.21	6.87			Emrgng Europe	0.00	0.20	
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

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018
Kohei Higashi since 12-2020
Anne-Marie Peterson since 12-2020

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.59 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

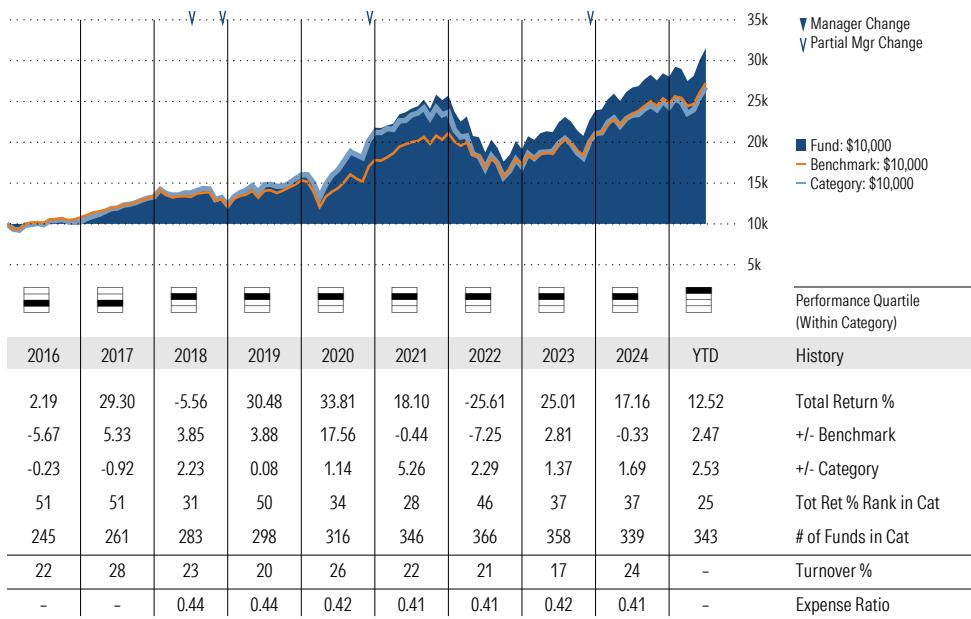
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

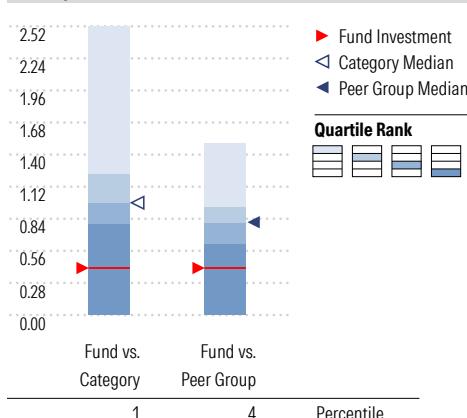
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.53	-	-1.26
Beta	1.05	-	1.13
R-Squared	97.08	-	89.00
Standard Deviation	15.79	14.76	17.81
Sharpe Ratio	0.88	0.84	0.75
Tracking Error	2.81	-	6.22
Information Ratio	0.54	-	0.02
Up Capture Ratio	106.22	-	109.40
Down Capture Ratio	103.88	-	115.70

Portfolio Metrics

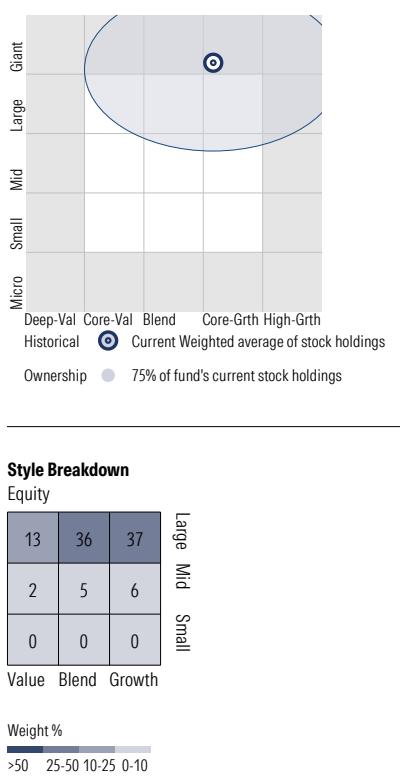
	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	21.93	26.48
Price/Book Ratio	3.69	3.16	4.62
Geom Avg Mkt Cap \$B	166.14	185.31	224.92
ROE	25.42	27.83	29.34

American Funds New Perspective R6 RNPGX

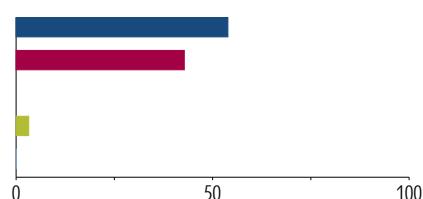
Morningstar Category: Global Large-Stock Growth
Morningstar Index: MSCI ACWI NR USD

Style Analysis as of 06-30-2025

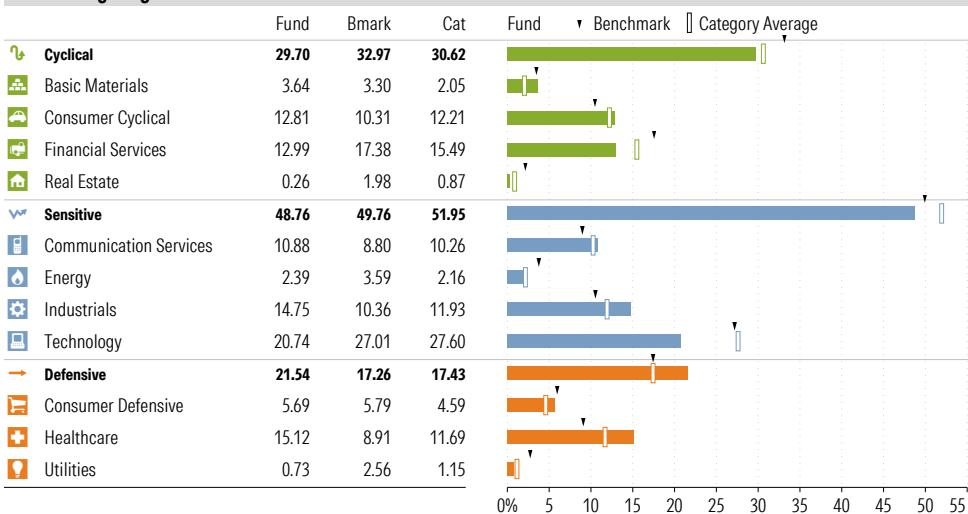
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown

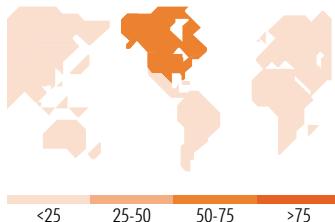
Equity

	Large	Mid	Small
Value	13	36	37
Blend	2	5	6
Growth	0	0	0

Weight %

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2025



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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 268

⊕ Increase ⊖ Decrease ✎ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Diana Wagner since 06-2014
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Irfan Furniturewala since 06-2015
 Emme Kozloff since 07-2016
 Mark Casey since 07-2016
 Aline Avzaradel since 07-2021

Quantitative Screens

- Performance: The fund has finished in the Large Blend 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 28.02 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 0.26 is 63.38% lower than the Large Blend category average.

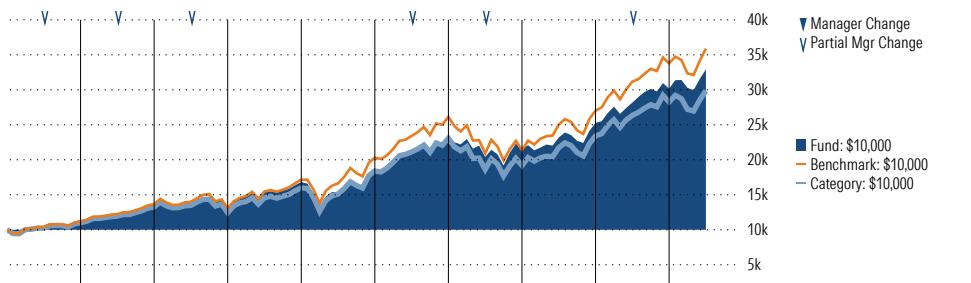
Morningstar Investment Management LLC Analysis

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

ESG Metrics

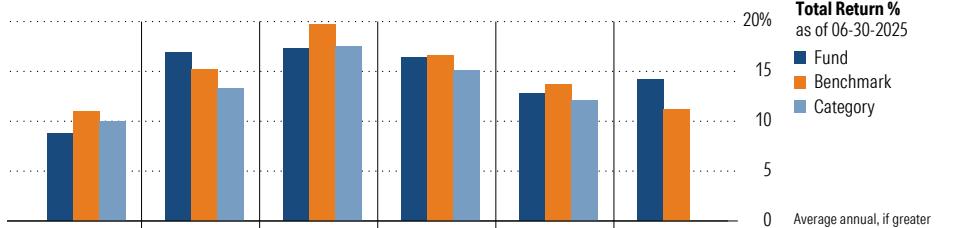
Metric	Rating	Updated
Sustainability Rating	2	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



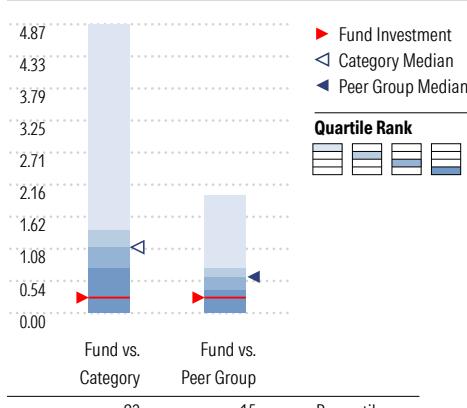
Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	19.34	9.16	Total Return %
1.77	-1.29	1.72	-5.56	-10.32	0.19	9.93	-8.70	-5.68	2.96	+/- Benchmark
3.36	0.10	3.61	-2.85	-7.75	2.83	8.78	-4.73	-2.11	3.42	+/- Category
58	10	12	82	90	21	5	79	69	7	Tot Ret % Rank in Cat
1,446	1,426	1,432	1,442	1,437	1,454	1,473	1,478	1,466	1,473	# of Funds in Cat
30	21	25	25	30	24	19	30	31	29	Turnover %
-	-	0.29	0.29	0.27	0.27	0.26	0.26	0.26	0.26	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2025
8.75	16.90	17.30	16.44	12.76	14.15	Fund
10.94	15.16	19.71	16.64	13.65	11.14	Benchmark
9.94	13.30	17.55	15.14	12.05	-	Category
73	9	63	27	39	-	Average annual, if greater than 1 year
1,486	1,431	1,323	1,210	916	-	# of Funds in Category

Net Expense



► Fund Investment
 ▲ Category Median
 ▲ Peer Group Median

Quartile Rank
 □ Large Blend
 □ Large Blend
 □ Large Blend
 □ Large Blend

3-Year Risk Metrics

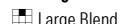
	Fund	Bmark	Cat
Alpha	1.41	-	-1.12
Beta	0.80	-	0.98
R-Squared	91.62	-	94.55
Standard Deviation	13.23	15.80	15.86
Sharpe Ratio	0.92	0.92	0.82
Tracking Error	4.95	-	3.21
Information Ratio	-0.49	-	-1.48
Up Capture Ratio	84.45	-	95.68
Down Capture Ratio	80.35	-	101.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.30	26.71	26.89
Price/Book Ratio	3.98	4.89	5.30
Geom Avg Mkt Cap \$B	208.05	379.44	435.89
ROE	29.25	34.44	34.20

American Funds Washington Mutual R6 RWMGX

Morningstar Category

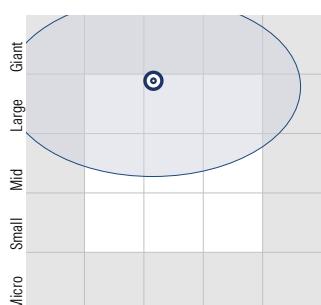


Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

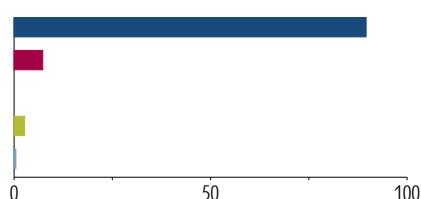
Style Breakdown

Equity

	27	37	19
	5	9	3
	0	0	0
Value			
Blend			
Growth			

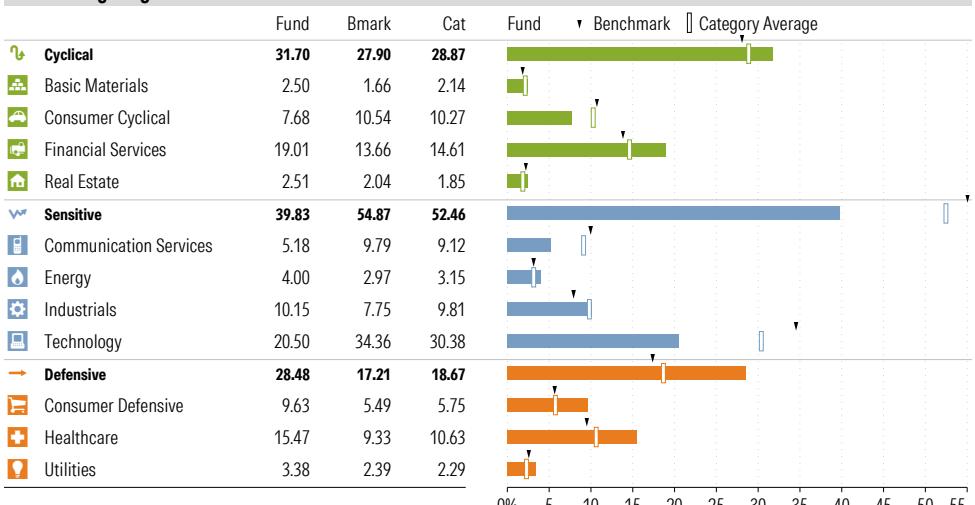
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	89.57	96.19
Non-US Stocks	7.29	2.14
Bonds	0.00	0.40
Cash	2.68	0.17
Other	0.45	1.10
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
⊖ Broadcom Inc	5.29	5.29	19.41	Technology
⊕ Microsoft Corp	5.10	10.38	18.40	Technology
⊕ Philip Morris International Inc	3.68	14.06	53.58	Consumer Defensive
⊕ UnitedHealth Group Inc	2.70	16.76	-37.48	Healthcare
⊕ Capital Group Central Cash Fund	2.65	19.40	-	-
⊖ Marsh & McLennan Companies Inc	2.55	21.96	3.70	Financial Services
⊕ Apple Inc	2.47	24.43	-17.87	Technology
⊖ Eli Lilly and Co	2.22	26.65	1.36	Healthcare
⊖ JPMorgan Chase & Co	1.56	28.21	22.05	Financial Services
⊕ Visa Inc Class A	1.48	29.68	12.72	Financial Services
⊕ Abbott Laboratories	1.46	31.14	21.29	Healthcare
⊕ BlackRock Inc	1.45	32.59	3.37	Financial Services
⊕ Amgen Inc	1.37	33.96	8.95	Healthcare
⊕ NVIDIA Corp	1.37	35.33	17.66	Technology
⊖ AbbVie Inc	1.30	36.63	6.30	Healthcare

Total Holdings 186

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

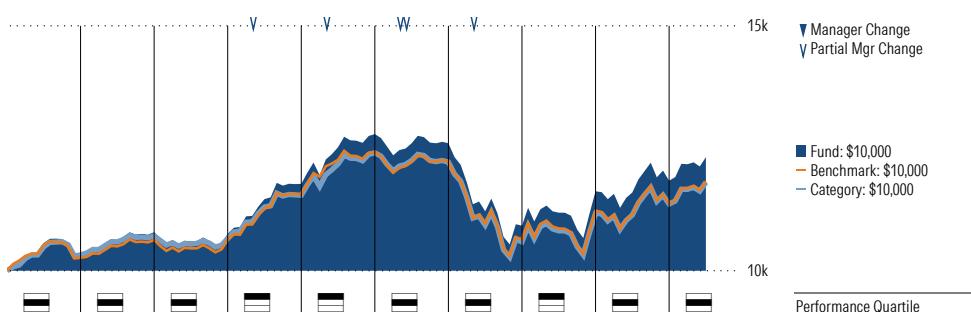
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

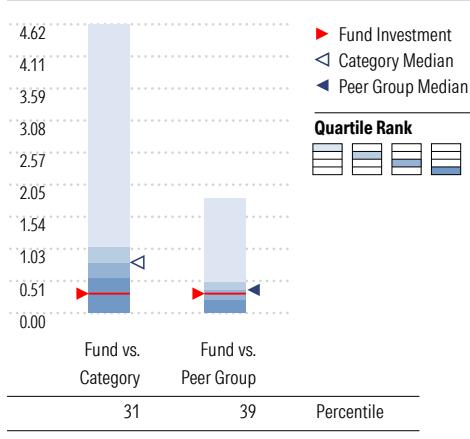


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.87	4.05	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.62	0.03	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.19	0.16	+/-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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category

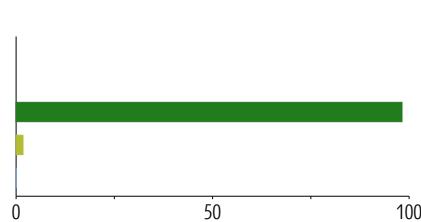
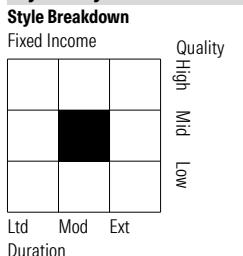
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

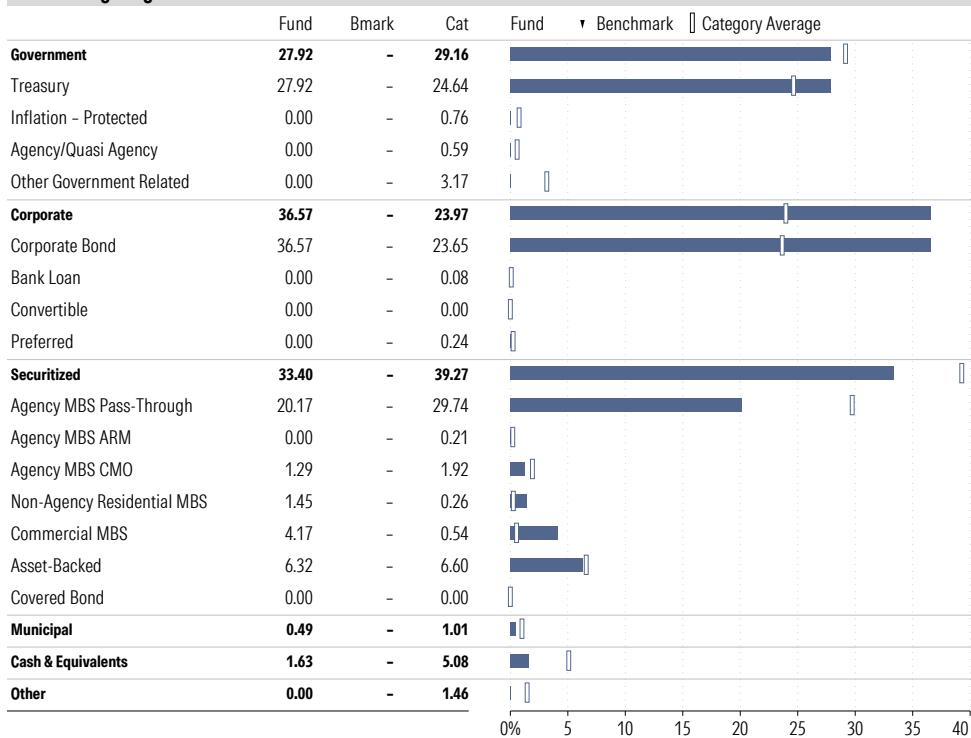
Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025

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



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

Baron Growth Instl BGRIX

Portfolio Manager(s)

Ronald Baron since 12-1994

Neal Rosenberg since 05-2016

Quantitative Screens

✓ Performance: The fund has finished in the Mid-Cap Growth 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 30.52 years.

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

✓ Net Expense: The fund's expense ratio of 1.08 is 3.85% higher than the Mid-Cap Growth category average.

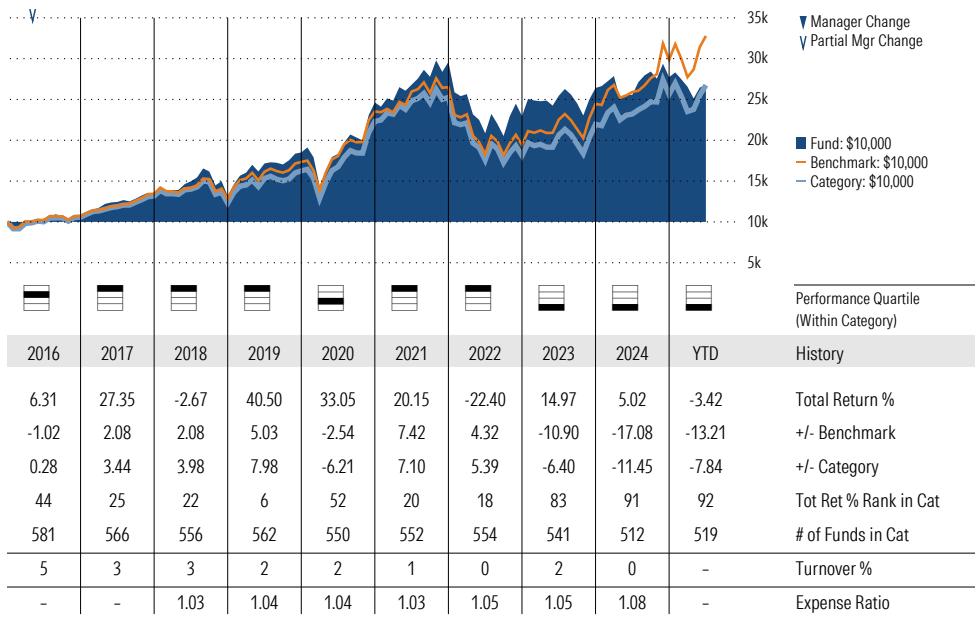
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

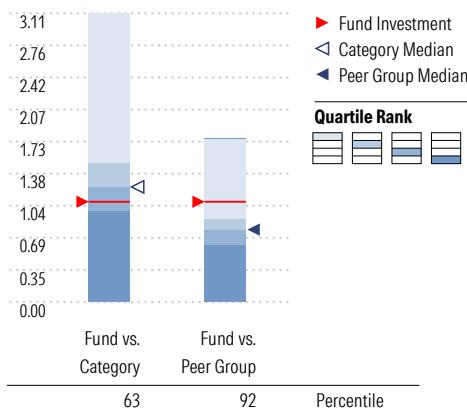
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-6.78	-	-4.54
Beta	0.78	-	0.96
R-Squared	73.73	-	89.98
Standard Deviation	18.74	20.68	21.24
Sharpe Ratio	0.28	0.81	0.54
Tracking Error	10.65	-	6.77
Information Ratio	-1.20	-	-1.26
Up Capture Ratio	65.91	-	90.17
Down Capture Ratio	89.31	-	107.59

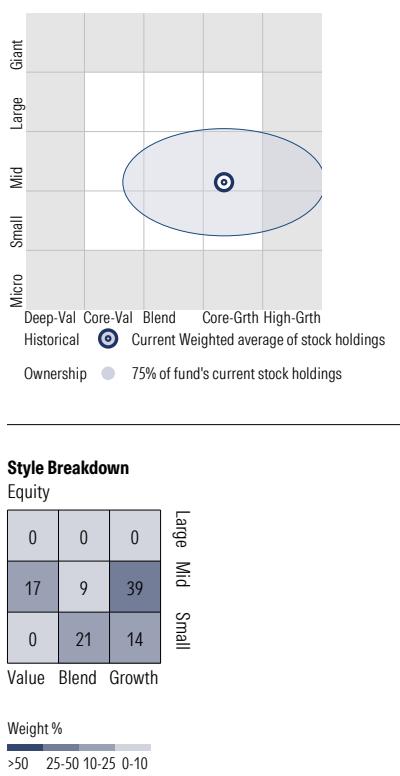
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.68	32.89	31.91
Price/Book Ratio	4.31	10.18	6.17
Geom Avg Mkt Cap \$B	16.16	29.78	26.12
ROE	28.86	31.00	21.44

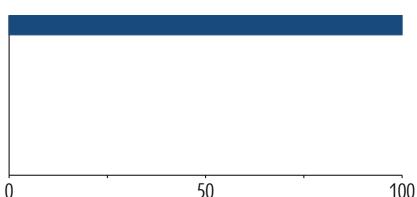
Baron Growth Instl BGRIX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

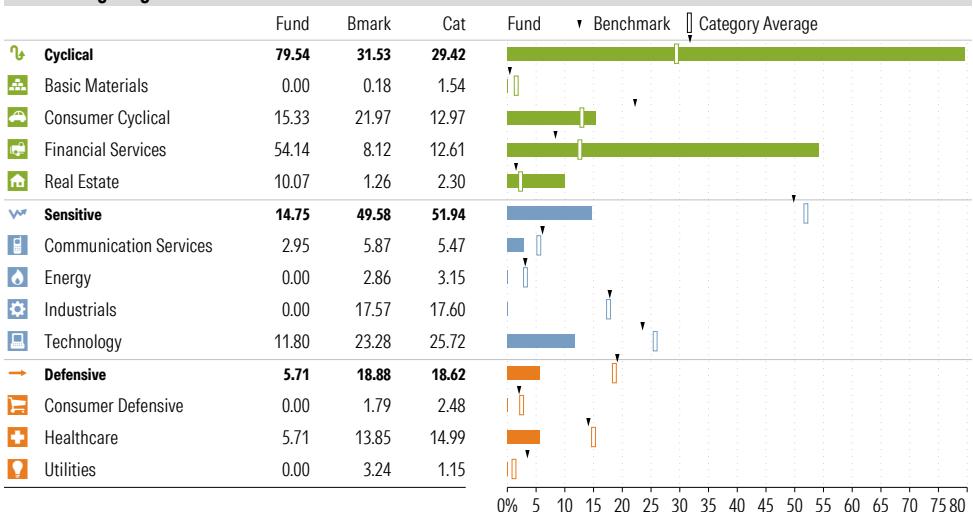
Asset Class

Net %

Cat%

US Stocks	100.00	92.36
Non-US Stocks	0.00	3.98
Bonds	0.00	0.05
Cash	0.00	2.97
Other	0.00	0.65
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
⊖ Arch Capital Group Ltd	12.73	12.73	-1.41	Financial Services
⊖ MSCI Inc	11.79	24.52	-3.28	Financial Services
⊖ Gartner Inc	8.38	32.90	-16.56	Technology
Kinsale Capital Group Inc	7.35	40.25	4.11	Financial Services
⊖ FactSet Research Systems Inc	7.08	47.32	-6.43	Financial Services
Choice Hotels International Inc	6.32	53.64	-10.23	Consumer Cyclical
CoStar Group Inc	6.24	59.88	12.31	Real Estate
Primerica Inc	5.63	65.51	1.60	Financial Services
Vail Resorts Inc	5.21	70.72	-13.81	Consumer Cyclical
Morningstar Inc	4.79	75.51	-6.51	Financial Services
⊖ Gaming and Leisure Properties Inc	3.83	79.35	0.12	Real Estate
Guidewire Software Inc	3.30	82.65	39.67	Technology
IDEXX Laboratories Inc	3.11	85.76	29.73	Healthcare
⊖ Iridium Communications Inc	2.95	88.71	4.93	Communication Svc
⊕ Red Rock Resorts Inc Class A	2.03	90.74	15.77	Consumer Cyclical

Total Holdings 27

⊕ Increase ⊖ Decrease ✶ New to Portfolio

BlackRock High Yield Instl BHYIX

Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

Quantitative Screens

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

✓ Management: The fund's management has been in place for 15.51 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.58 is 33.33% lower than the High Yield Bond category average.

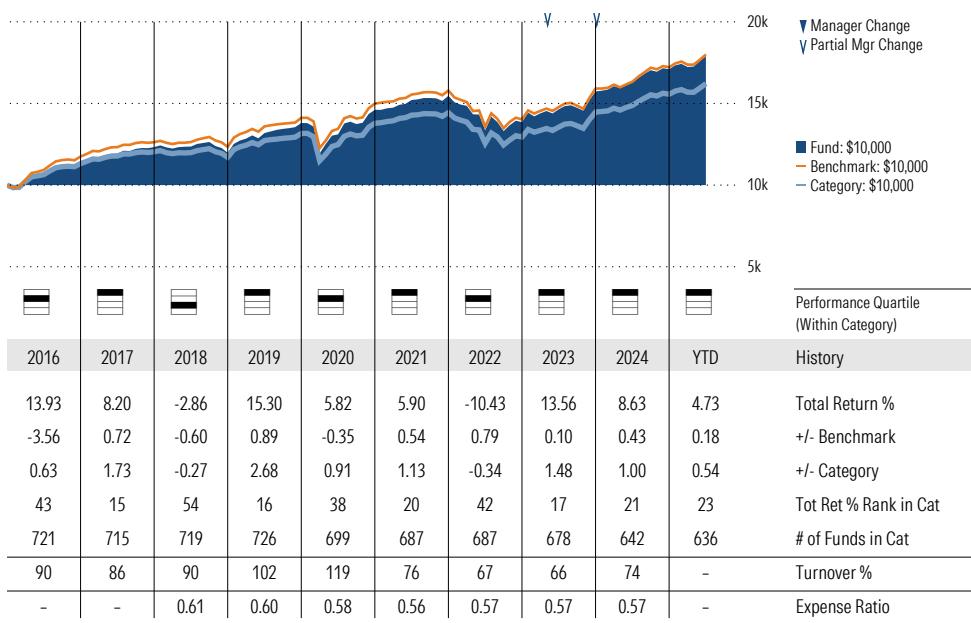
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

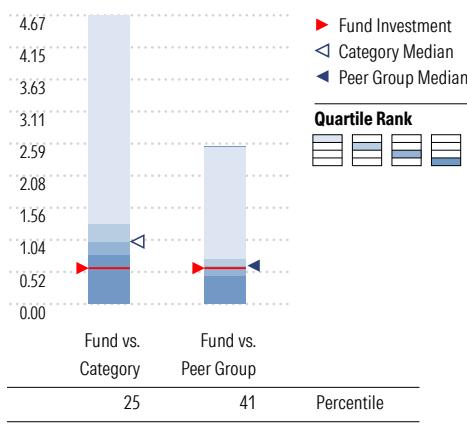
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Manager Change
Partial Mgr Change

Fund: \$10,000
Benchmark: \$10,000
Category: \$10,000

Performance Quartile
(Within Category)

Total Return %
+/- Benchmark
+/- Category
Tot Ret % Rank in Cat
of Funds in Cat
Turnover %
Expense Ratio

Total Return %
as of 06-30-2025
Fund
Benchmark
Category

Average annual, if greater
than 1 year
Fund Return %
Benchmark Return %
Category Average %
% Rank in Category
of Funds in Category

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.42	-	0.23
Beta	1.00	-	0.89
R-Squared	99.38	-	93.15
Standard Deviation	6.78	6.79	6.25
Sharpe Ratio	0.77	0.72	0.66
Tracking Error	0.53	-	1.69
Information Ratio	0.76	-	-0.62
Up Capture Ratio	101.58	-	90.62
Down Capture Ratio	97.18	-	88.85

Portfolio Metrics

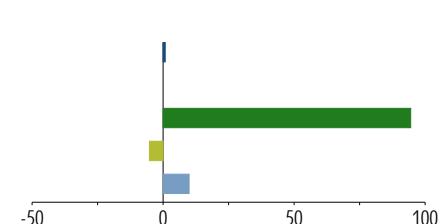
	Fund	Bmark	Cat
Avg Eff Duration	2.86	-	2.59
Avg Eff Maturity	-	-	4.75

BlackRock High Yield Instl BHYIX

Morningstar Category
High Yield BondMorningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.80	0.47
Non-US Stocks	0.00	0.05
Bonds	94.50	96.21
Cash	-5.22	1.33
Other	9.92	1.95
Total	100.00	100.00

Sector Weighting as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	0.00	-	5.14	█	█	
AAA	0.00	-	1.04	█	█	
AA	0.00	-	0.17	█	█	
A	0.00	-	0.05	█	█	
BBB	4.05	-	4.81	█	█	
BB	32.47	-	44.26	█	█	
B	46.04	-	29.44	█	█	
Below B	15.74	-	17.84	█	█	
Not Rated	1.70	-	2.39	█	█	
Corporate	90.35	-	88.87	█	█	
Corporate Bond	80.33	-	85.73	█	█	
Bank Loan	6.90	-	2.04	█	█	
Convertible	0.78	-	0.53	█	█	
Preferred	2.34	-	0.57	█	█	
Securitized	0.10	-	1.17	█	█	
Agency MBS Pass-Through	0.00	-	0.07	█	█	
Agency MBS ARM	0.00	-	0.00	█	█	
Agency MBS CMO	0.00	-	0.11	█	█	
Non-Agency Residential MBS	0.00	-	0.06	█	█	
Commercial MBS	0.00	-	0.07	█	█	
Asset-Backed	0.10	-	0.86	█	█	
Covered Bond	0.00	-	0.00	█	█	
Municipal	0.00	-	0.04	█	█	
Cash & Equivalents	4.11	-	4.67	█	█	
Other	5.43	-	0.10	█	█	

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Cash Offset	-	8.10	8.10	-
⊖ BlackRock Liquidity T-Fund Instl Ice: (Cdx.Na.Hy.44.V1)	-	3.95	12.05	-
⊕ iShares Broad USD High Yield Corp Bd ETF	06-2030	2.83	14.88	-
⊖ EUR/USD Purchased	06-2025	2.80	17.68	-
⊕ EUR/USD Purchased HUB International Ltd.	06-2025	1.39	19.07	-
⊖ EUR/USD Purchased TRSWAP: IBOXHY INDEX	01-2032	1.34	20.41	-
⊕ EUR/USD Purchased	09-2025	1.02	21.43	-
⊕ EUR/USD Purchased	06-2025	0.98	22.41	-
⊕ EUR/USD Purchased	06-2025	0.95	23.36	-
⊕ EUR/USD Purchased	06-2025	0.94	24.31	-

Total Holdings 1455

⊕ Increase ⏟ Decrease ⚡ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

David Rogal since 03-2018

Harrison Segall since 02-2024

Johan Sjogren since 02-2024

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

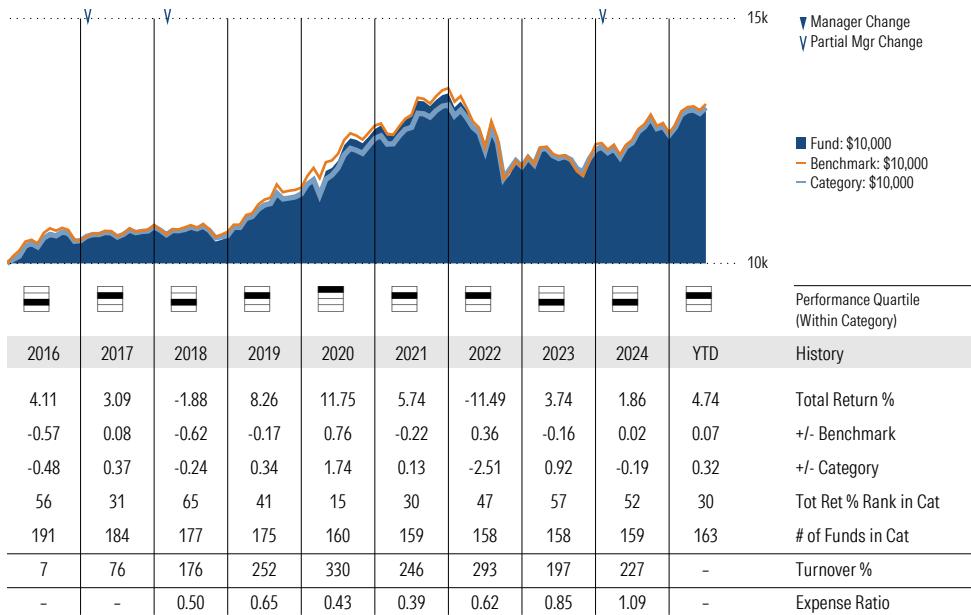
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

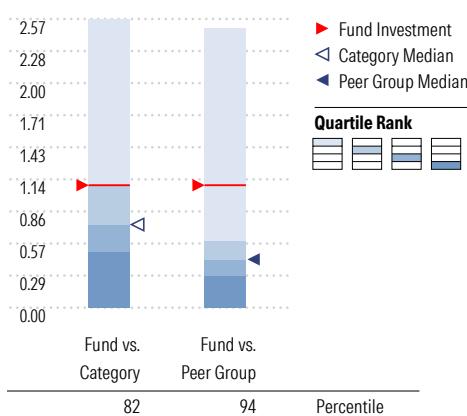
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

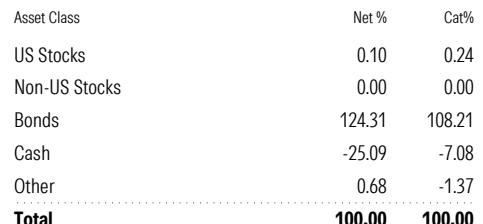
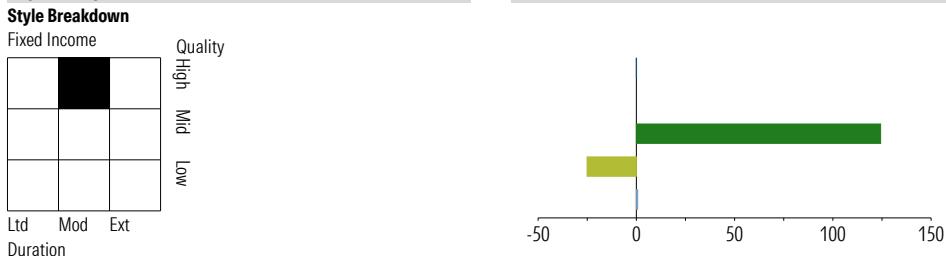
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025

Category	Fund		Bmark	Cat	Fund	Benchmark	Category Average											
	Value	Change																
Credit Rating Breakdown	Fund	Bmark	Cat															
AAA	2.48	0.00	15.23															
AA	93.00	99.60	80.62															
A	0.65	0.00	0.49															
BBB	0.48	0.00	0.74															
BB	0.39	0.00	0.16															
B	0.07	0.00	0.08															
Below B	0.00	0.00	0.07															
Not Rated	2.93	0.40	2.61															
Government	81.40	-	89.63															
Treasury	2.63	-	0.91															
Inflation - Protected	78.14	-	77.36															
Agency/Quasi Agency	0.00	-	0.05															
Other Government Related	0.63	-	11.31															
Corporate	0.37	-	0.87															
Corporate Bond	0.37	-	0.82															
Bank Loan	0.00	-	0.03															
Convertible	0.00	-	0.00															
Preferred	0.00	-	0.02															
Securitized	12.71	-	4.92															
Agency MBS Pass-Through	7.03	-	2.62															
Agency MBS ARM	0.00	-	0.00															
Agency MBS CMO	1.36	-	0.50															
Non-Agency Residential MBS	0.32	-	0.21															
Commercial MBS	0.95	-	0.13															
Asset-Backed	3.05	-	1.44															
Covered Bond	0.00	-	0.02															
Municipal	0.00	-	0.00															
Cash & Equivalents	0.86	-	4.43															
Other	4.63	-	0.15															
	0%	5	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85%

Top 10 Holdings as of 06-30-2025

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

Total Holdings 338

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

Fidelity Contrafund FCNTX

Portfolio Manager(s)

William Danoff since 09-1990

Asher Anolic since 04-2025

Jason Weiner since 04-2025

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 34.81 years.

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

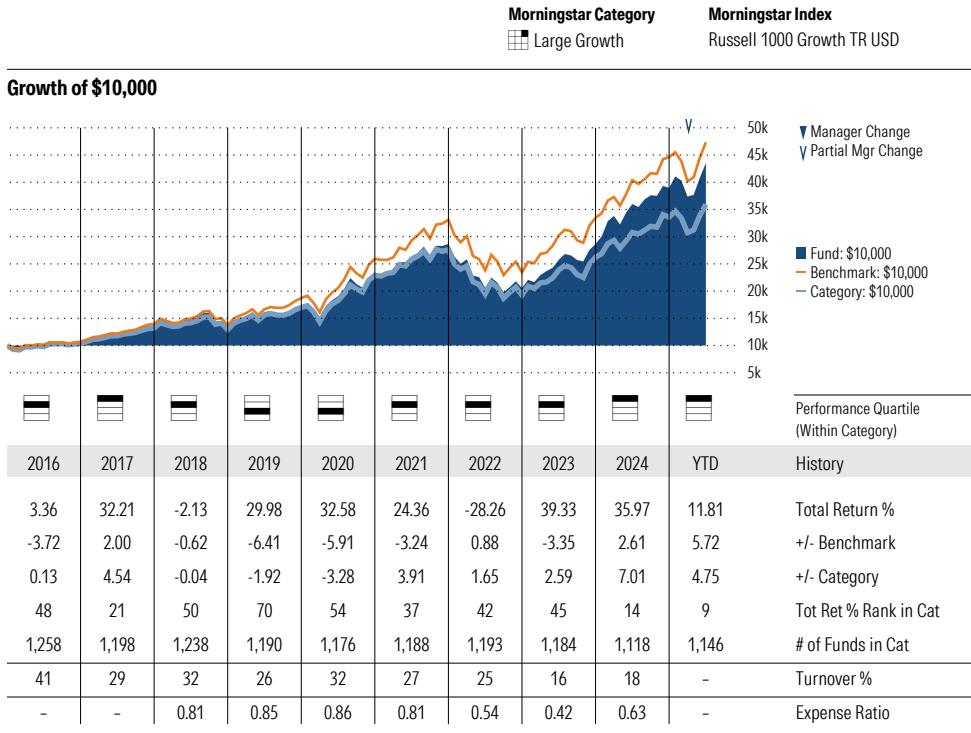
Net Expense: The fund's expense ratio of 0.63 is 30.77% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

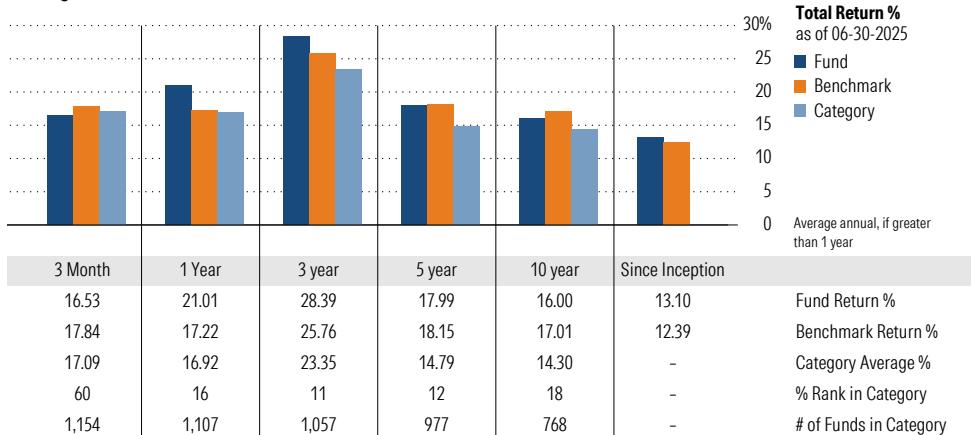
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

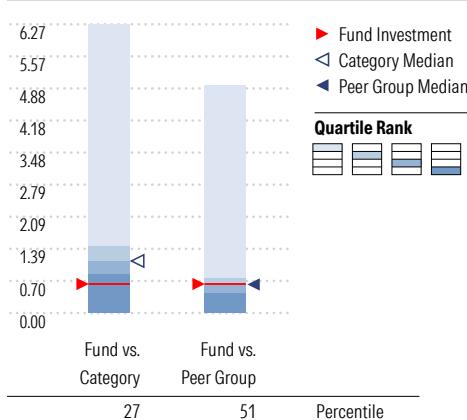
Metric	Rating	Updated
Sustainability Rating	1	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Trailing Performance



Net Expense



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

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.60	-	-1.68
Beta	0.84	-	1.00
R-Squared	91.81	-	91.76
Standard Deviation	16.41	18.62	19.47
Sharpe Ratio	1.33	1.08	0.94
Tracking Error	5.52	-	5.45
Information Ratio	0.48	-	-0.53
Up Capture Ratio	97.24	-	97.17
Down Capture Ratio	81.79	-	104.72

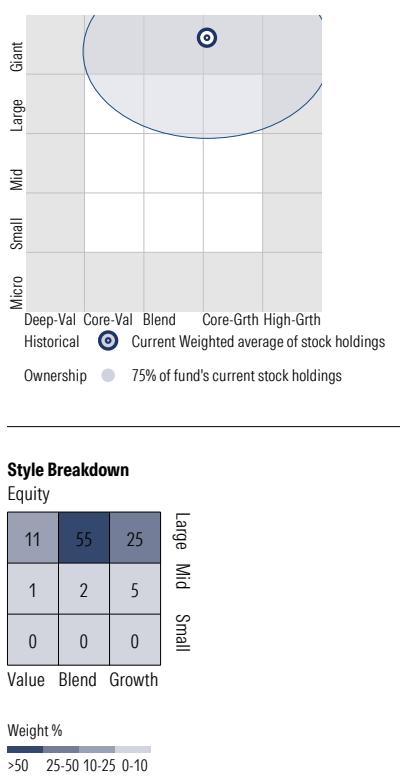
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.67	37.27	34.72
Price/Book Ratio	5.15	13.38	9.69
Geom Avg Mkt Cap \$B	605.98	752.83	598.33
ROE	34.68	44.95	37.10

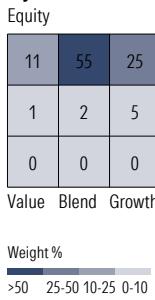
Fidelity Contrafund FCNTX

Style Analysis as of 06-30-2025

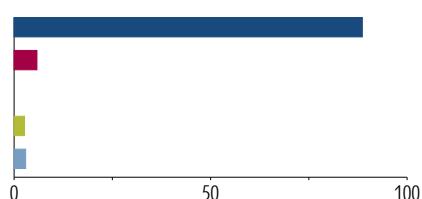
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2025



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

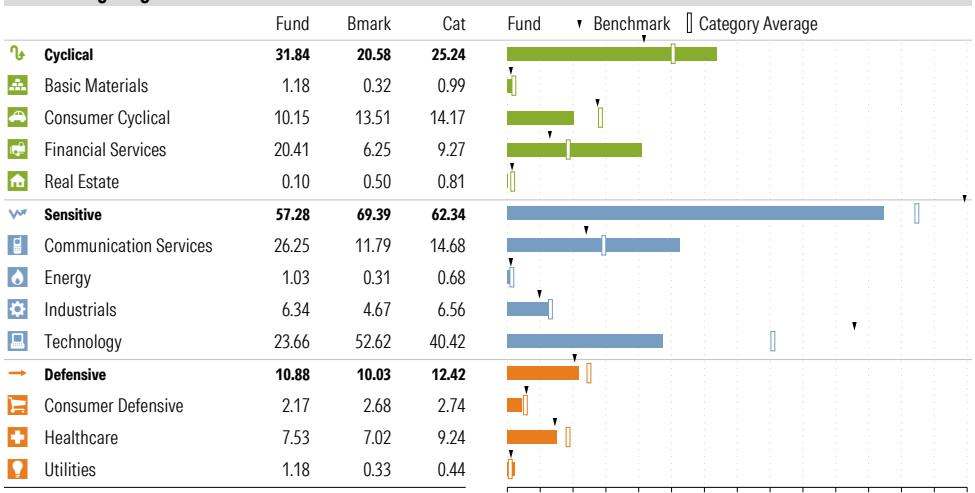
Asset Class

Net %

Cat%

US Stocks	88.60	93.65
Non-US Stocks	5.81	4.04
Bonds	0.00	0.00
Cash	2.65	0.45
Other	2.94	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
Meta Platforms Inc Class A	16.93	16.93	26.24	Communication Svc
Berkshire Hathaway Inc Class A	9.07	26.00	7.03	Financial Services
⊕ NVIDIA Corp	8.06	34.06	17.66	Technology
⊖ Amazon.com Inc	6.13	40.19	0.00	Consumer Cyclical
⊕ Microsoft Corp	5.17	45.36	18.40	Technology
Netfliix Inc	2.98	48.34	50.24	Communication Svc
⊖ Fidelity Cash Central Fund	2.65	50.99	-	-
⊖ Apple Inc	2.34	53.33	-17.87	Technology
⊕ Amphenol Corp Class A	2.21	55.54	42.66	Technology
⊖ Eli Lilly and Co	2.02	57.55	1.36	Healthcare
⊖ Alphabet Inc Class A	1.94	59.50	-6.69	Communication Svc
⊕ Visa Inc Class A	1.88	61.38	12.72	Financial Services
⊖ JPMorgan Chase & Co	1.59	62.97	22.05	Financial Services
⊖ Alphabet Inc Class C	1.53	64.50	-6.64	Communication Svc
⊖ Costco Wholesale Corp	1.29	65.79	8.31	Consumer Defensive

Total Holdings 348

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD**Portfolio Manager(s)**

Robert Dunphy since 03-2012

Ananya Lodaya since 12-2024

Quantitative Screens

✓ Performance: The fund has finished in the Foreign Large Growth 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 13.26 years.

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

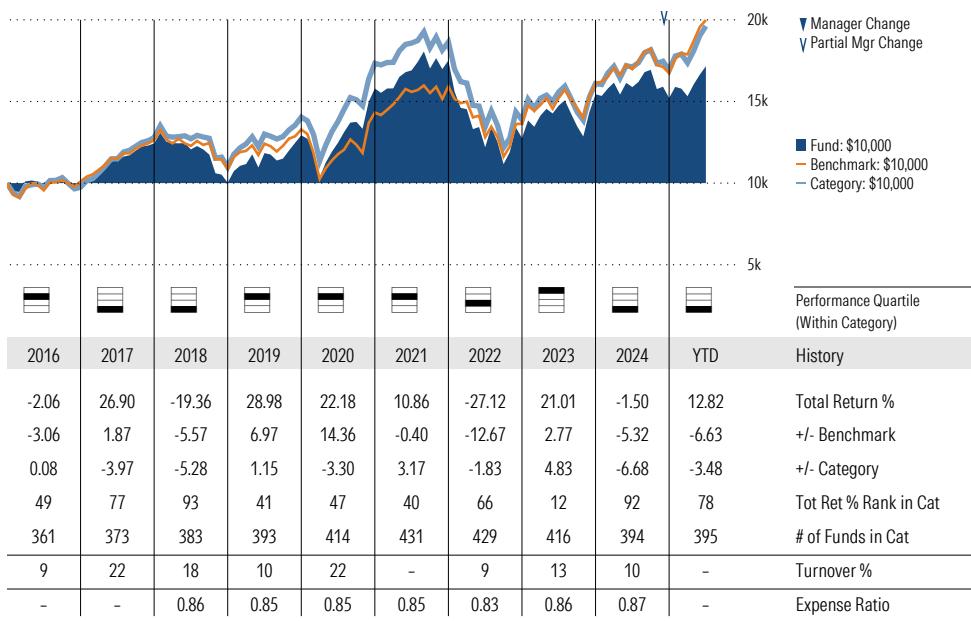
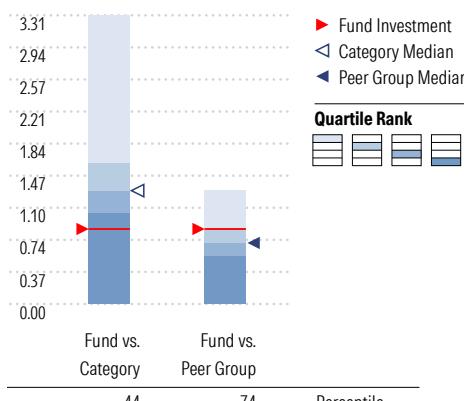
✓ Net Expense: The fund's expense ratio of 0.86 is 13.13% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

	Fund	Bmark	Cat
Alpha	-5.91	-	-3.28
Beta	1.19	-	1.09
R-Squared	90.78	-	87.02
Standard Deviation	19.24	15.37	18.06
Sharpe Ratio	0.44	0.73	0.53
Tracking Error	6.55	-	6.76
Information Ratio	-0.59	-	-0.42
Up Capture Ratio	103.65	-	99.92
Down Capture Ratio	128.80	-	113.98

Portfolio Metrics

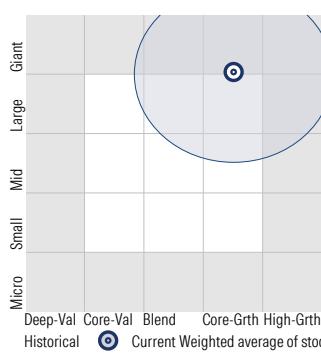
	Fund	Bmark	Cat
Price/Earnings Ratio	26.22	17.19	22.36
Price/Book Ratio	3.95	1.91	3.27
Geom Avg Mkt Cap \$B	67.53	60.31	77.85
ROE	22.84	16.77	21.49

Invesco Oppenheimer International Gr Y OIGYX

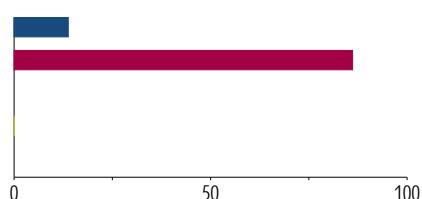
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

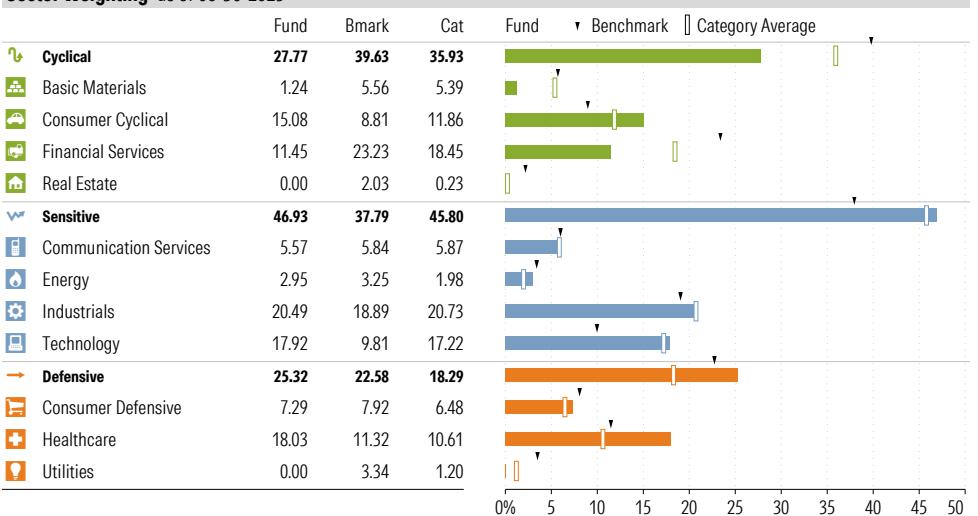


Asset Allocation as of 06-30-2025



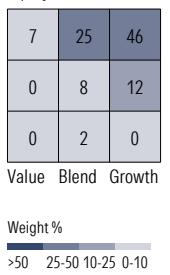
Asset Class	Net %	Cat%
US Stocks	13.78	7.44
Non-US Stocks	86.13	89.73
Bonds	0.00	0.06
Cash	0.10	2.12
Other	0.00	0.65
Total	100.00	100.00

Sector Weighting as of 06-30-2025

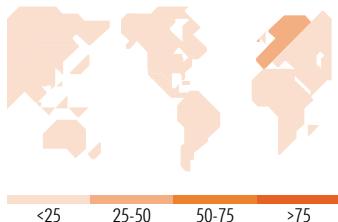


Style Breakdown

Equity



World Regions % Equity 06-30-2025



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
Japan	10.40	12.40	North America	19.39	13.04	United Kingdom	20.48	13.76	Developed Markets	90.22
Australasia	0.00	1.07	Central/Latin	0.00	2.72	W euro-ex UK	37.18	42.44	Emerging Markets	9.78
Asia-4 Tigers	2.77	6.29				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	9.78	7.84				Africa	0.00	0.41		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Dollarama Inc	3.24	3.24	45.96	Consumer Defensive
BAE Systems PLC	3.07	6.31	-	Industrials
Reliance Industries Ltd	2.83	9.14	-	Energy
Universal Music Group NV	2.81	11.95	-	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.77	14.71	-	Technology
ResMed Inc	2.76	17.48	13.28	Healthcare
Siemens AG	2.68	20.15	-	Industrials
AstraZeneca PLC	2.58	22.74	-	Healthcare
Compass Group PLC	2.52	25.26	-	Consumer Cyclical
Flutter Entertainment PLC	2.37	27.63	-	Consumer Cyclical

Total Holdings 61

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014

Shilpee Raina since 11-2021

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 10.87 years.

✗ Style: The fund has landed in its primary style box — Large Blend — 57.58 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.44 is 38.03% lower than the Large Blend category average.

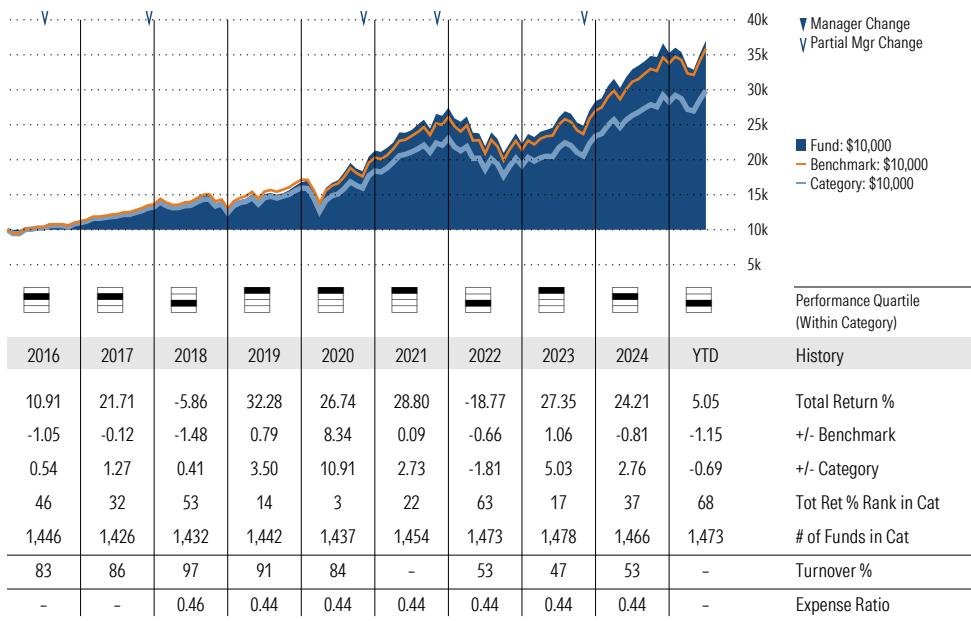
Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

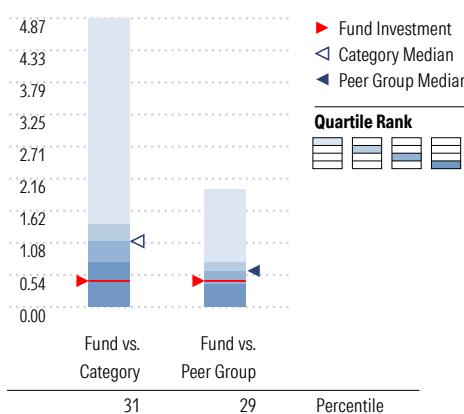
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.33	-	-1.12
Beta	0.99	-	0.98
R-Squared	98.59	-	94.55
Standard Deviation	15.75	15.80	15.86
Sharpe Ratio	0.89	0.92	0.82
Tracking Error	1.88	-	3.21
Information Ratio	-0.33	-	-1.48
Up Capture Ratio	99.41	-	95.68
Down Capture Ratio	102.08	-	101.04

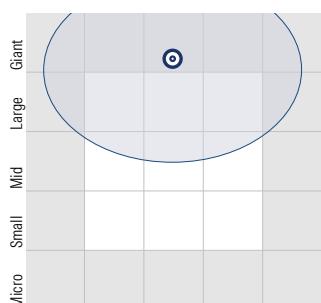
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.49	26.71	26.89
Price/Book Ratio	5.01	4.89	5.30
Geom Avg Mkt Cap \$B	378.64	379.44	435.89
ROE	34.29	34.44	34.20

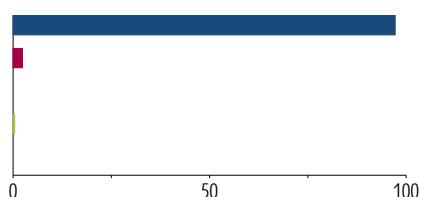
JPMorgan US Equity R6 JUEMX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

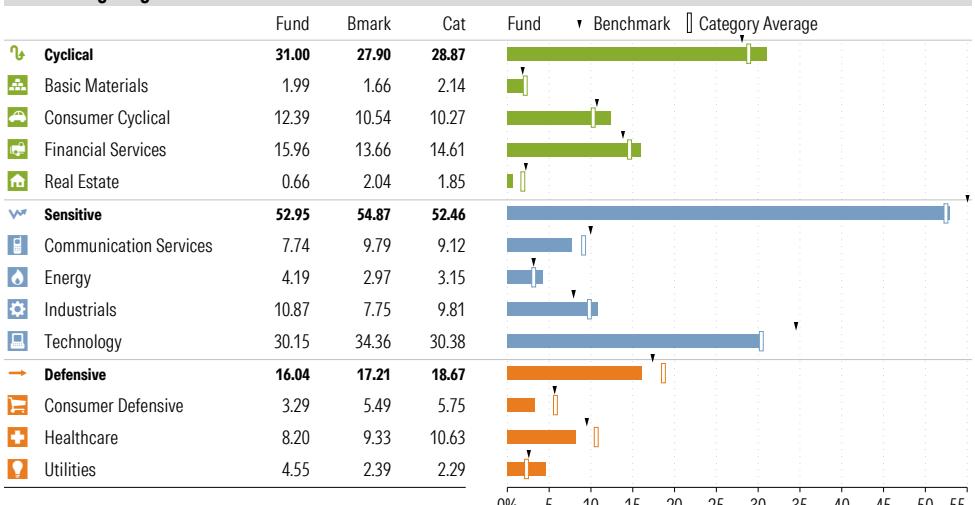
Asset Class

Net %

Cat%

US Stocks	97.22	96.19
Non-US Stocks	2.38	2.14
Bonds	0.00	0.40
Cash	0.40	0.17
Other	0.00	1.10
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

	Value	Blend	Growth	Large	Mid	Small
22	44	16				
4	6	7				
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	8.88	8.88	18.40	Technology
NVIDIA Corp	6.12	15.00	17.66	Technology
Apple Inc	6.02	21.02	-17.87	Technology
Amazon.com Inc	4.75	25.78	0.00	Consumer Cyclical
Meta Platforms Inc Class A	4.17	29.95	26.24	Communication Svc
Wells Fargo & Co	3.39	33.34	15.21	Financial Services
Broadcom Inc	3.17	36.51	19.41	Technology
Mastercard Inc Class A	2.93	39.44	7.01	Financial Services
American Express Co	2.43	41.87	7.99	Financial Services
Alphabet Inc Class A	2.39	44.25	-6.69	Communication Svc
Baker Hughes Co Class A	2.36	46.62	-5.41	Energy
Eaton Corp PLC	2.21	48.82	8.20	Industrials
Walmart Inc	2.20	51.02	8.74	Consumer Defensive
Lowe's Companies Inc	2.19	53.22	-9.17	Consumer Cyclical
Arthur J. Gallagher & Co	2.12	55.34	13.24	Financial Services

Total Holdings 53

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Macquarie Emerging Markets Instl DEMIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

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

✓ Management: The fund's management has been in place for 18.78 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 1.17 is 7.34% higher than the Diversified Emerging Mkts category average.

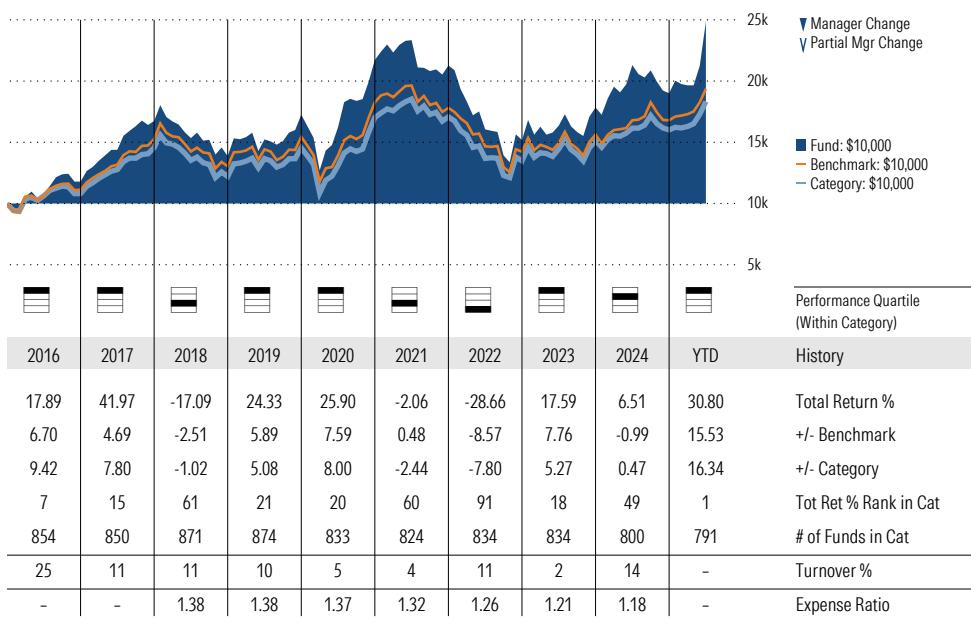
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

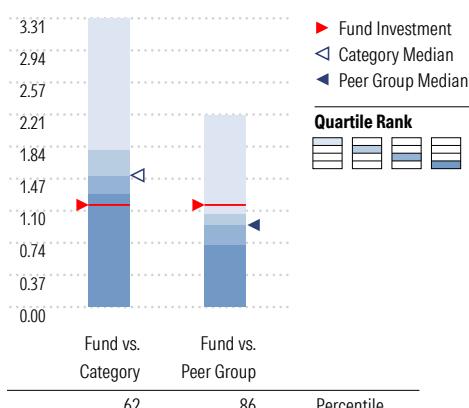
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.42	-	1.27
Beta	1.17	-	0.91
R-Squared	82.25	-	88.53
Standard Deviation	22.16	17.14	16.60
Sharpe Ratio	0.55	0.35	0.38
Tracking Error	9.79	-	5.58
Information Ratio	0.61	-	0.04
Up Capture Ratio	122.61	-	92.23
Down Capture Ratio	103.50	-	86.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	9.58	14.23	13.97
Price/Book Ratio	1.51	1.84	1.93
Geom Avg Mkt Cap \$B	75.01	55.18	63.20
ROE	21.35	18.84	20.02

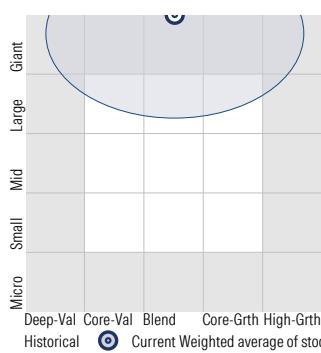
Macquarie Emerging Markets Instl DEMIX

Morningstar Category
Diversified Emerging Mkts

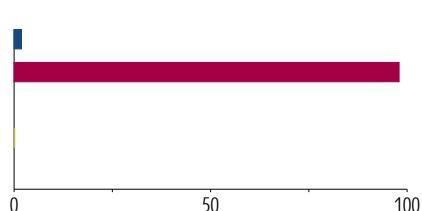
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

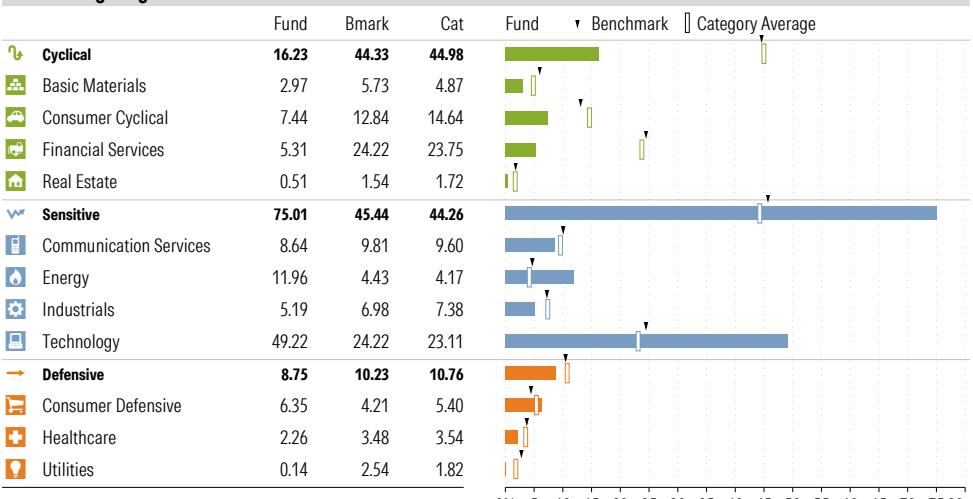


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	1.88	2.25
Non-US Stocks	97.96	95.72
Bonds	0.00	0.04
Cash	0.15	1.85
Other	0.00	0.14
Total	100.00	100.00

Sector Weighting as of 06-30-2025



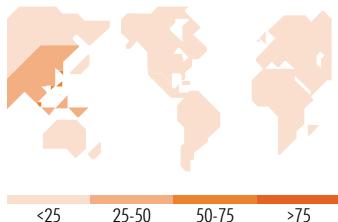
Style Breakdown

Equity

	31	34	28
	1	2	2
	0	1	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	83.59	75.06	Americas	14.11	13.31	Greater Europe	2.29	11.62			
Japan	0.00	0.00	North America	1.88	1.97	United Kingdom	0.00	0.49	Developed Markets	53.07	
Australasia	0.03	0.02	Central/Latin	12.23	11.34	W euro-ex UK	0.00	1.81	Emerging Markets	46.93	
Asia-4 Tigers	51.10	27.17				Emrgng Europe	1.45	2.38	Not Available	0.00	
Asia-ex 4 Tigers	32.46	47.87				Africa	0.84	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	17.40	17.40	-	Technology
SK Square	10.30	27.70	-	Technology
SK Hynix Inc	9.10	36.80	-	Technology
Reliance Industries Ltd	6.14	42.94	-	Energy
Alibaba Group Holding Ltd ADR	3.89	46.83	36.11	Consumer Cyclical
Samsung Electronics Co Ltd	3.73	50.56	-	Technology
Samsung C&T Corp	3.15	53.71	-	Industrials
MediaTek Inc	3.04	56.74	-	Technology
Tencent Holdings Ltd	3.00	59.75	-	Communication Svc
Reliance Industries Ltd GDR - 144A	2.71	62.46	-	Energy

Total Holdings 114

⊕ Increase ⊖ Decrease ✎ New to Portfolio

Macquarie Small Cap Value Instl DEVIX

Portfolio Manager(s)

Kelley Carabasi since 07-2012
 Kent Madden since 07-2012
 Michael Foley since 07-2019

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.01 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 0.85 is 22.02% lower than the Small Value category average.

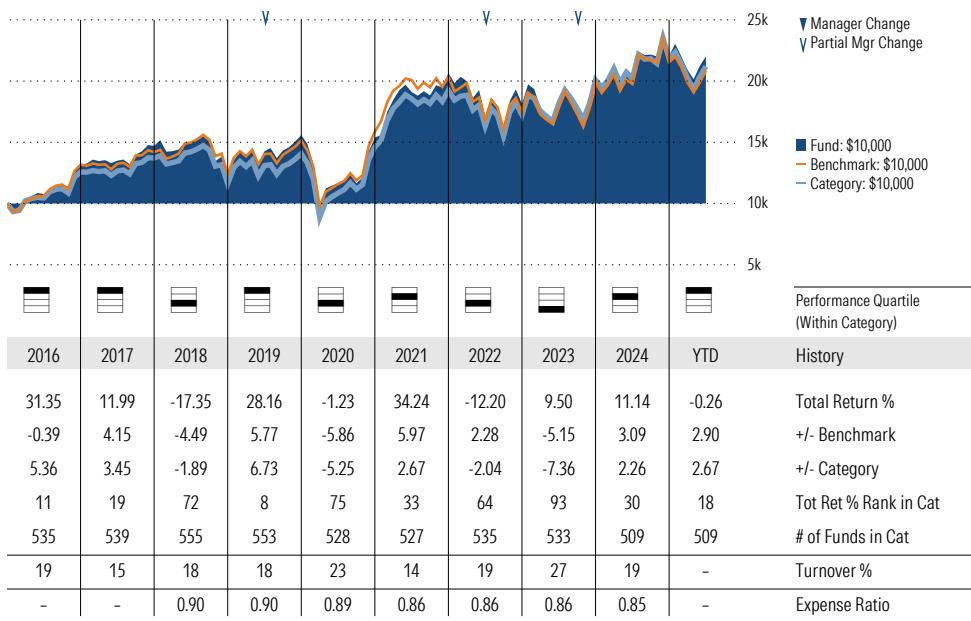
Morningstar Investment Management LLC Analysis

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	3	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

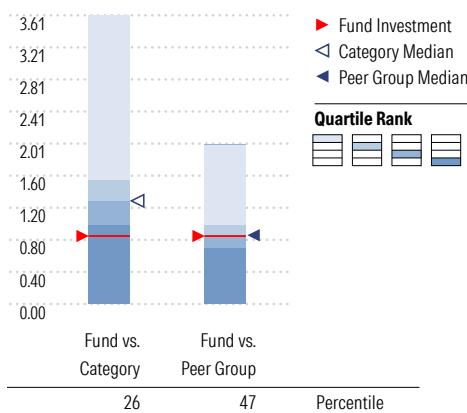
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

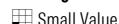
	Fund	Bmark	Cat
Alpha	1.59	-	1.90
Beta	0.93	-	0.93
R-Squared	96.75	-	94.42
Standard Deviation	21.73	22.98	21.90
Sharpe Ratio	0.27	0.22	0.28
Tracking Error	4.23	-	5.33
Information Ratio	0.29	-	0.27
Up Capture Ratio	98.16	-	96.77
Down Capture Ratio	94.12	-	91.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.31	13.75	15.06
Price/Book Ratio	1.56	1.15	1.58
Geom Avg Mkt Cap \$B	4.65	1.97	5.42
ROE	11.85	3.84	11.00

Macquarie Small Cap Value Instl DEVIX

Morningstar Category

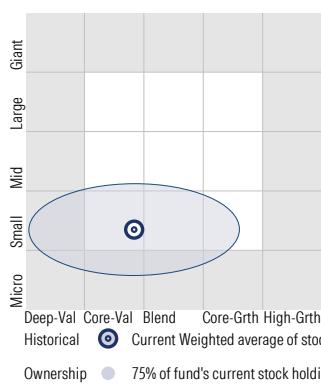


Morningstar Index

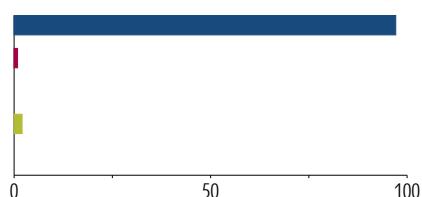
Russell 2000 Value TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

97.11

94.93

Non-US Stocks

0.88

3.67

Bonds

0.00

0.07

Cash

2.02

1.25

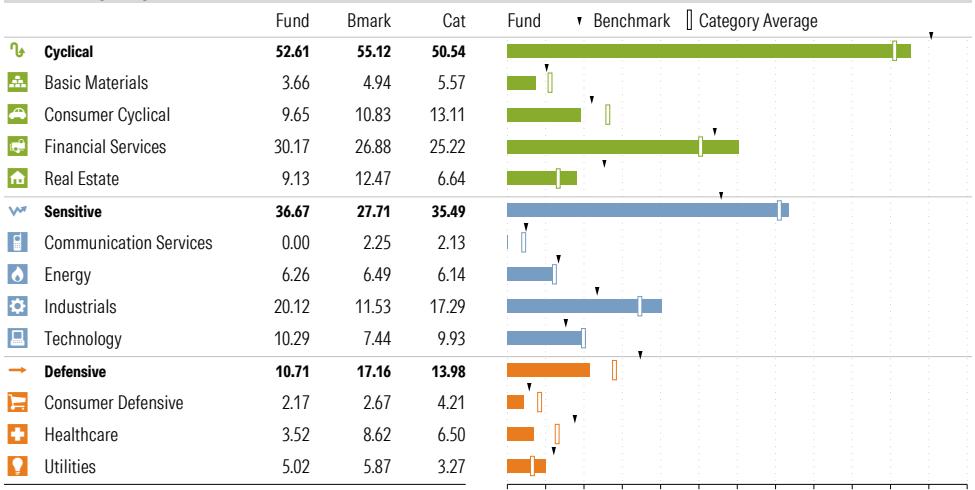
Other

0.00

0.08

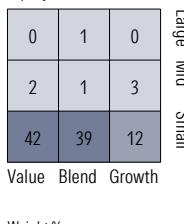
Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Axis Capital Holdings Ltd	2.11	2.11	18.14	Financial Services
Hancock Whitney Corp	1.91	4.01	6.54	Financial Services
Webster Financial Corp	1.79	5.80	0.33	Financial Services
MasTec Inc	1.77	7.57	25.19	Industrials
F N B Corp	1.68	9.25	0.27	Financial Services
ITT Inc	1.67	10.92	10.25	Industrials
Synovus Financial Corp	1.64	12.56	2.54	Financial Services
Old National Bancorp	1.59	14.16	-0.39	Financial Services
Agree Realty Corp	1.55	15.71	5.87	Real Estate
TTM Technologies Inc	1.52	17.23	64.93	Technology
Columbia Banking System Inc	1.52	18.75	-10.77	Financial Services
Valley National Bancorp	1.50	20.25	0.99	Financial Services
East West Bancorp Inc	1.47	21.72	6.70	Financial Services
OGE Energy Corp	1.46	23.18	9.63	Utilities
The Hanover Insurance Group Inc	1.45	24.63	11.00	Financial Services

Total Holdings 111

⊕ Increase ⊖ Decrease ✶ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018
 Stephen Rodosky since 01-2019
 Andrew Dewitt since 02-2022
 Daniel He since 06-2025
 Michael Cudzil since 06-2025

Quantitative Screens

- Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.67 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 1.1 is 12.24% higher than the Commodities Broad Basket category average.

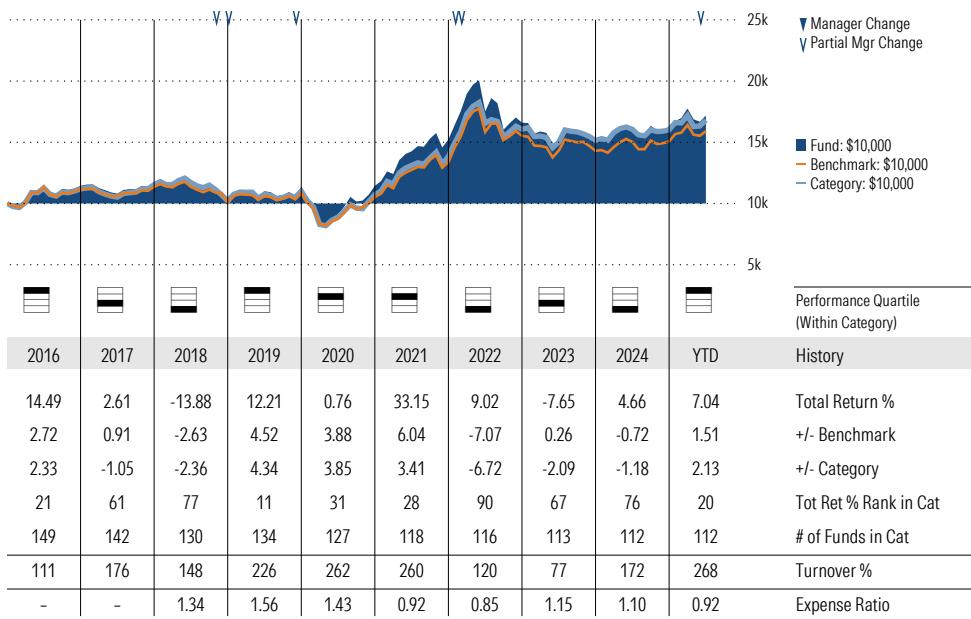
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025

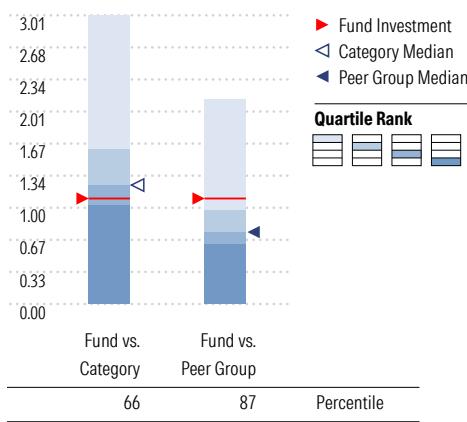
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.63	-	0.43
Beta	1.15	-	0.94
R-Squared	94.13	-	82.80
Standard Deviation	13.13	11.05	11.50
Sharpe Ratio	-0.35	-0.37	-0.32
Tracking Error	3.60	-	4.36
Information Ratio	-0.22	-	-0.07
Up Capture Ratio	105.22	-	87.51
Down Capture Ratio	110.35	-	85.33

Portfolio Metrics

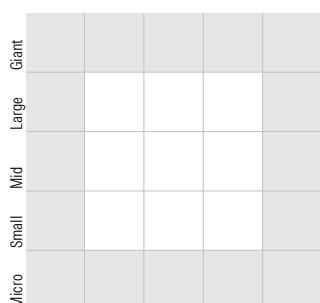
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	15.27
Price/Book Ratio	3.56	-	1.34
Geom Avg Mkt Cap \$B	16.44	-	12.23
ROE	29.97	-	10.16

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category: Commodities Broad Basket | Morningstar Index: Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

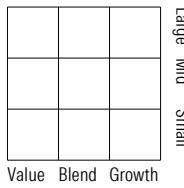


Historical (C) Current Weighted average of stock holdings

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

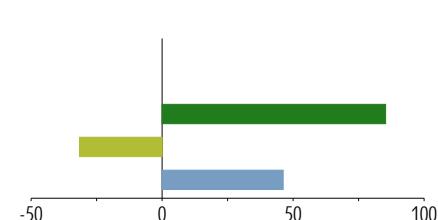
Style Breakdown

Equity



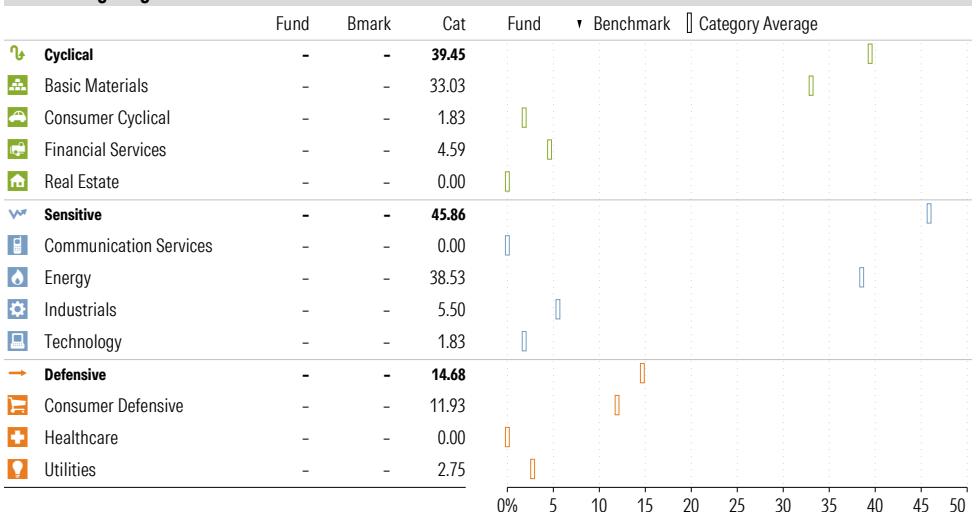
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	3.64
Non-US Stocks	0.00	0.84
Bonds	85.31	33.37
Cash	-31.52	79.19
Other	46.21	-17.03
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
⊖ 2 Year Treasury Note Future June 25	21.16	21.16	- -	- -
⊖ 3 Month Euribor Future Sept25	18.23	39.38	- -	- -
⊕ 3 Month Euribor Future Sept26	18.22	57.61	- -	- -
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	16.04	73.65	- -	- -
⊗ Offset: Unsettled Trades	15.59	89.24	- -	- -
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	15.46	104.70	- -	- -
⊕ JAPANESE YEN Purchased	13.34	118.04	- -	- -
⊖ U S TIPS REV REPO	12.97	131.01	- -	- -
⊕ JAPANESE YEN Sold	12.70	143.71	- -	- -
⊕ TRS R 4.45/91282CDC2 BPS	11.59	155.30	- -	- -
⊕ Pimco Cayman Cmdty Fd Ltd Instl	10.78	166.08	- -	- -
⊕ TRS R FEDL01+14/9128283R9 SOG	9.41	175.48	- -	- -
⊖ EUROPEAN MONETARY UNION EURO Purchased	8.16	183.64	- -	- -
⊖ EUROPEAN MONETARY UNION EURO Sold	8.16	191.80	- -	- -
⊕ Pimco Fds	8.07	199.87	- -	- -

Total Holdings 749

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Income I2 PONPX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

Management: The fund's management has been in place for 18.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.93 is 4.12% lower than the Multisector Bond category average.

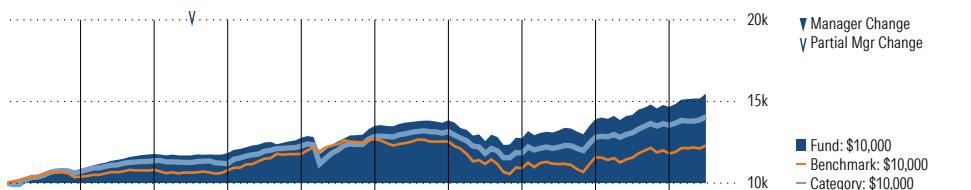
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

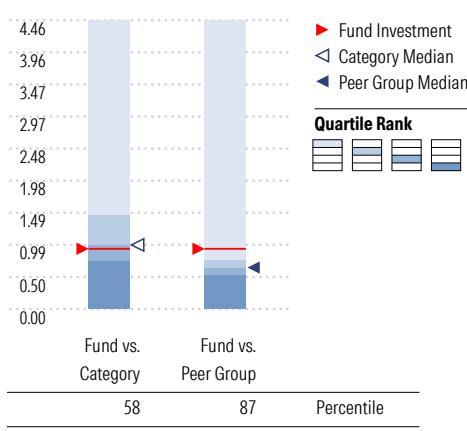


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.61	8.49	0.48	7.94	5.69	2.50	-7.90	9.21	5.31	5.53	Total Return %
4.70	4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	3.27	1.43	+/- Benchmark
1.09	2.42	2.00	-1.86	0.85	0.01	1.95	1.08	-0.65	1.64	+/- Category
33	11	19	79	50	48	23	35	63	6	Tot Ret % Rank in Cat
333	342	358	345	351	368	371	377	371	384	# of Funds in Cat
52	190	211	472	421	396	319	426	588	711	Turnover %
-	-	1.05	1.15	1.19	0.72	0.61	0.72	0.93	0.60	Expense Ratio

Trailing Performance



Net Expense



Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.31	-	3.68
Beta	0.81	-	0.74
R-Squared	92.97	-	81.52
Standard Deviation	5.95	7.08	5.77
Sharpe Ratio	0.39	-0.19	0.29
Tracking Error	2.07	-	3.05
Information Ratio	1.88	-	1.11
Up Capture Ratio	98.29	-	88.57
Down Capture Ratio	53.12	-	49.96

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.09	4.55	3.81
Avg Eff Maturity	5.56	7.69	7.40

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

PIMCO Income I2 PONPX

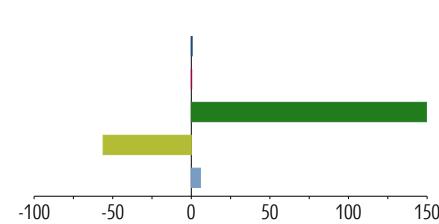
Morningstar Category
Multisector BondMorningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2025

Style Breakdown

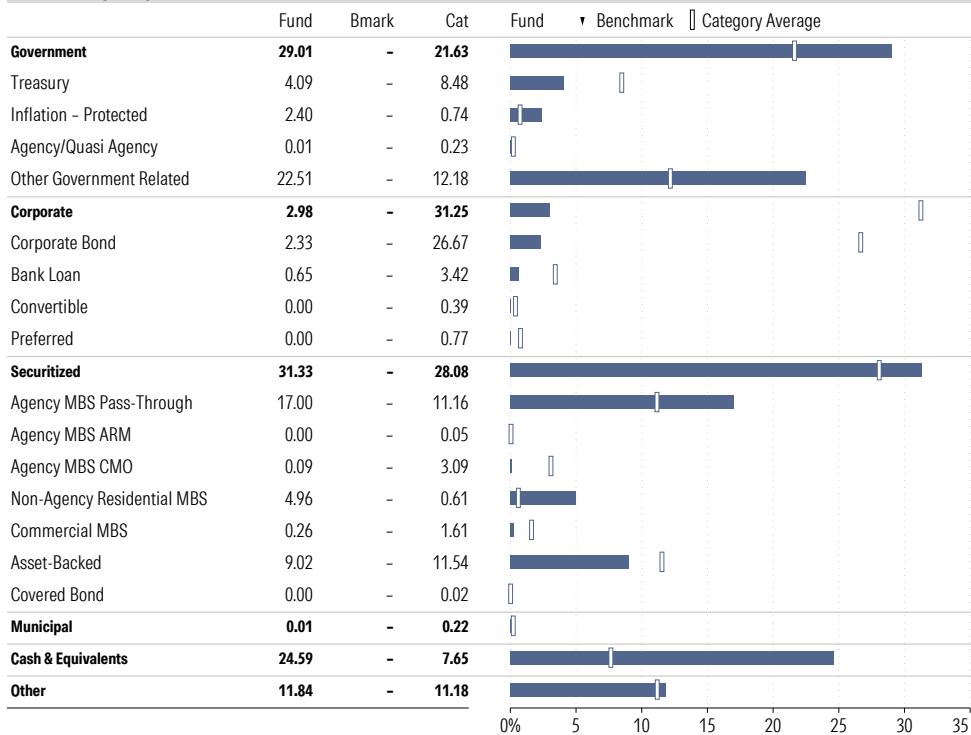
Fixed Income		
Quality		
Ltd	Mod	Ext
High	Mid	Low

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.53	0.84
Non-US Stocks	0.24	0.12
Bonds	149.52	94.30
Cash	-56.09	1.82
Other	5.79	2.92
Total	100.00	100.00

Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Offset: Unsettled Trades	-	58.11	58.11	-
Cash Offset	-	19.00	77.11	-
⊕ Federal National Mortgage Association 6%	05-2055	12.71	89.82	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	11.70	101.52	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	11.70	113.22	-
⊕ Federal National Mortgage Association 6.5%	06-2055	11.28	124.50	-
⊕ Federal National Mortgage Association 5.5%	05-2055	8.77	133.27	-
⊖ BRITISH POUND STERLING Sold	05-2025	8.19	141.46	-
⊖ BRITISH POUND STERLING Purchased	05-2025	8.19	149.65	-
⊕ 5 Year Treasury Note Future June 25	07-2025	7.77	157.42	-

Total Holdings 10157

⊕ Increase ⊖ Decrease ✖ New to Portfolio

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD HedgedMorningstar Index
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

Performance: The fund has finished in the Global Bond-USD Hedged 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 10.77 years.

Style Consistency is not calculated for Fixed Income funds.

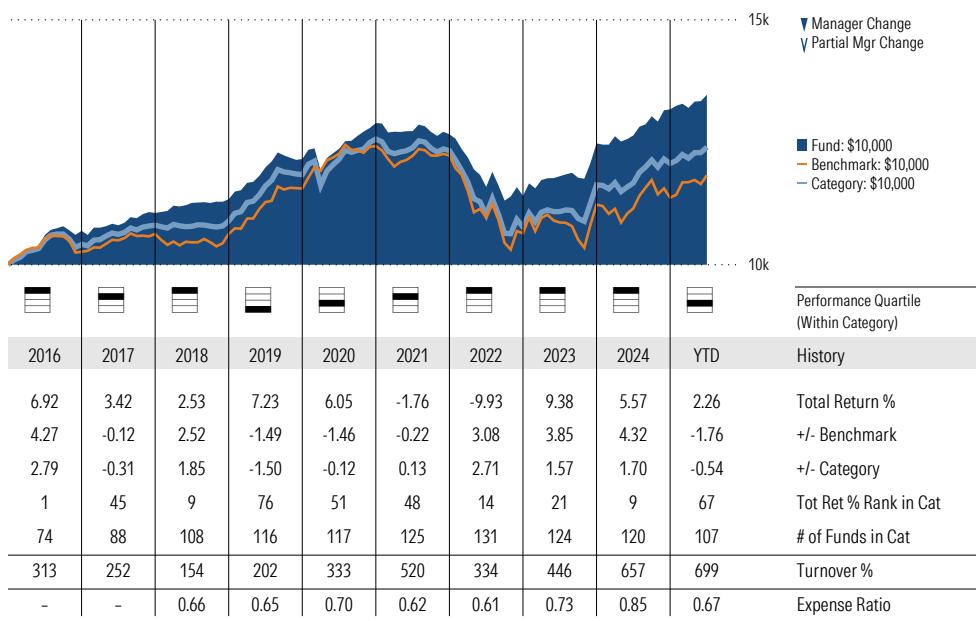
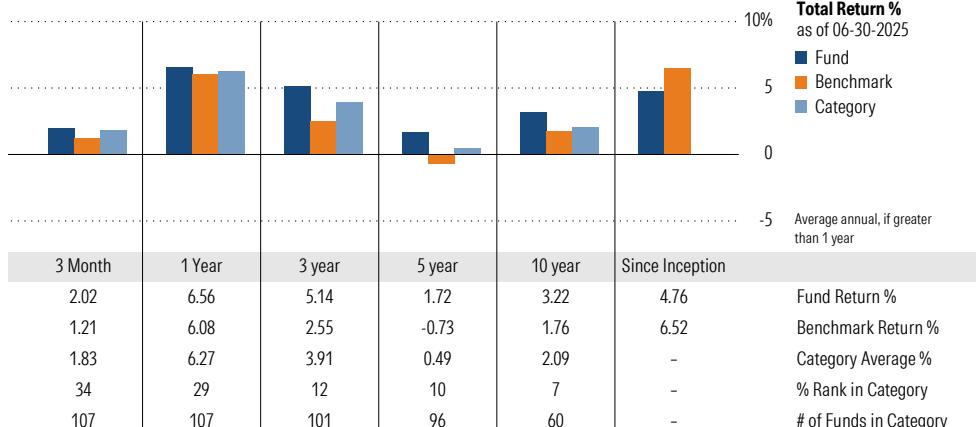
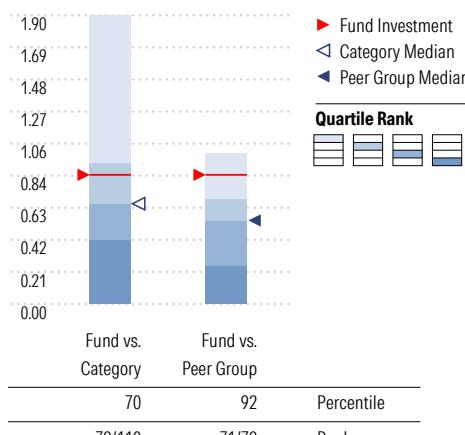
Net Expense: The fund's expense ratio of 0.85 is 23.19% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

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

	Fund	Bmark	Cat
Alpha	3.62	-	1.93
Beta	0.54	-	0.77
R-Squared	75.83	-	85.63
Standard Deviation	4.53	7.30	6.01
Sharpe Ratio	0.07	-0.28	-0.13
Tracking Error	4.03	-	2.97
Information Ratio	0.64	-	0.51
Up Capture Ratio	67.71	-	82.96
Down Capture Ratio	31.59	-	63.50

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.27	4.43	6.88
Avg Eff Maturity	8.91	-	9.21

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

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category

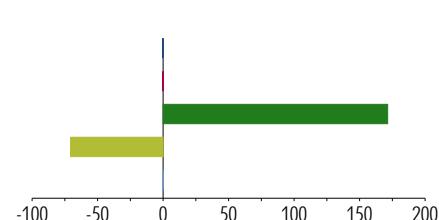
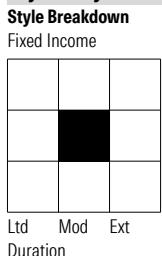
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

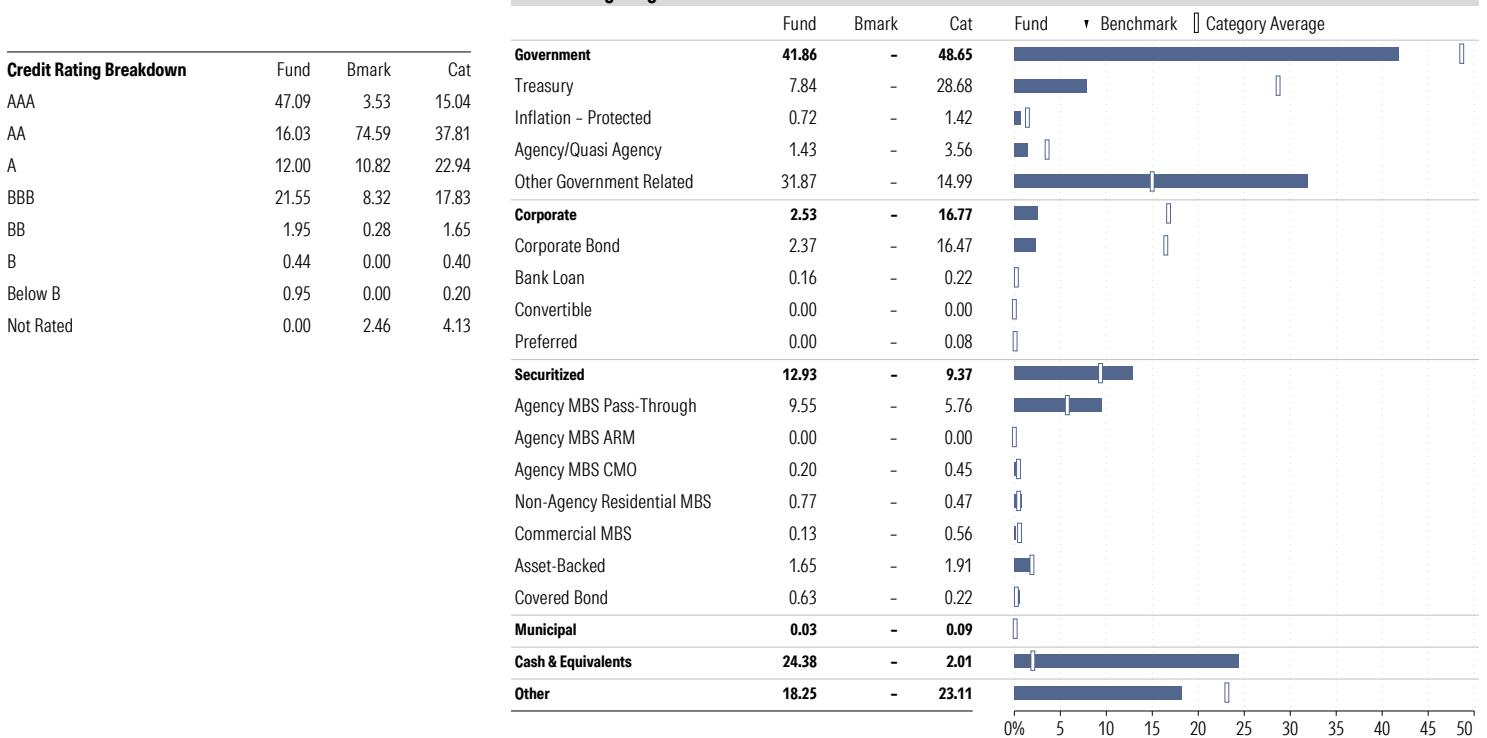
Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	-0.27	-0.02
Non-US Stocks	-0.15	0.00
Bonds	171.41	106.91
Cash	-70.64	0.86
Other	-0.35	-7.75
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
※ Offset: Unsettled Trades	-	21.77	21.77	-
⊕ CDX IG43 5Y ICE	12-2029	20.97	42.74	-
※ Cash Offset	-	19.88	62.62	-
⊖ EUROPEAN MONETARY UNION EURO Sold	05-2025	17.33	79.95	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	05-2025	17.33	97.28	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Pay	09-2030	15.77	113.06	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Receive	09-2030	15.65	128.70	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Pay	06-2030	15.37	144.07	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Receive	06-2030	15.32	159.40	-
⊕ Federal National Mortgage Association 6.5%	06-2055	12.79	172.19	-

Total Holdings 1878

⊕ Increase ⊖ Decrease ※ New to Portfolio

PIMCO Short-Term I2 PTSPX

Portfolio Manager(s)

Jerome Schneider since 01-2011
 Nathan Chiaverini since 04-2019
 Andrew Wittkop since 04-2019

Quantitative Screens

- Performance: The fund has finished in the Ultrashort Bond 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 14.5 years.

Style Consistency is not calculated for Fixed Income funds.

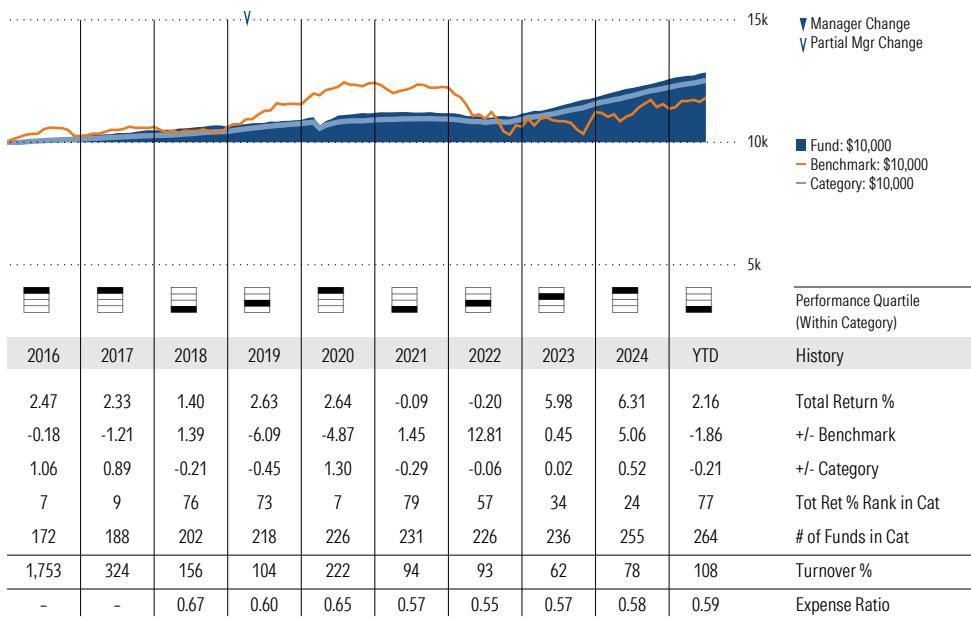
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

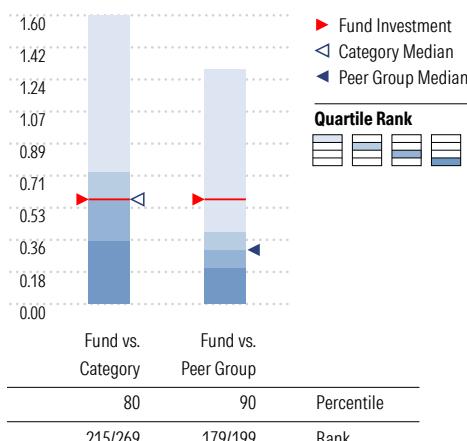
Growth of \$10,000



Trailing Performance



Net Expense



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
 Ultrashort Bond

Morningstar Index
 Bloomberg US Agg Bond TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.25	-	4.80
Beta	-0.03	-	0.07
R-Squared	5.79	-	37.33
Standard Deviation	0.81	7.30	0.85
Sharpe Ratio	0.53	-0.28	0.11
Tracking Error	7.53	-	6.84
Information Ratio	0.36	-	0.38
Up Capture Ratio	19.09	-	27.23
Down Capture Ratio	-32.85	-	-20.15

Portfolio Metrics

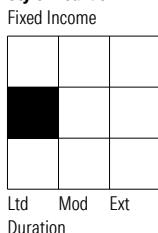
	Fund	Bmark	Cat
Avg Eff Duration	0.14	4.43	0.99
Avg Eff Maturity	-	-	2.32

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

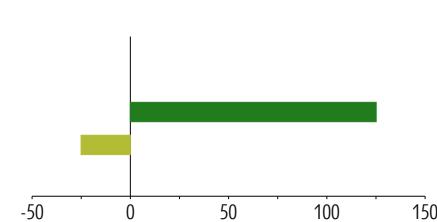
Style Breakdown



Quality
High
Mid
Low

Duration
Ltd
Mod
Ext

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Cash Offset	-	58.34	58.34	-
⊕ 3 Month SOFR Future Mar 25	06-2025	24.69	83.03	-
⊕ 5 Year Treasury Note Future June 25	07-2025	24.61	107.64	-
⌘ Offset: Unsettled Trades	-	19.41	127.06	-
⊕ 3 Month SOFR Future Dec 25	03-2026	18.07	145.13	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay	02-2026	17.80	162.93	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive	02-2026	17.79	180.72	-
⊖ 2 Year Treasury Note Future June 25	07-2025	13.71	194.43	-
⊖ RFR USD SOFR/4.10000 06/02/25-4Y* LCH Pay	08-2029	13.65	208.09	-
⊕ United States Treasury Bills 0%	07-2025	13.56	221.64	-

Total Holdings 1244

⊕ 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.

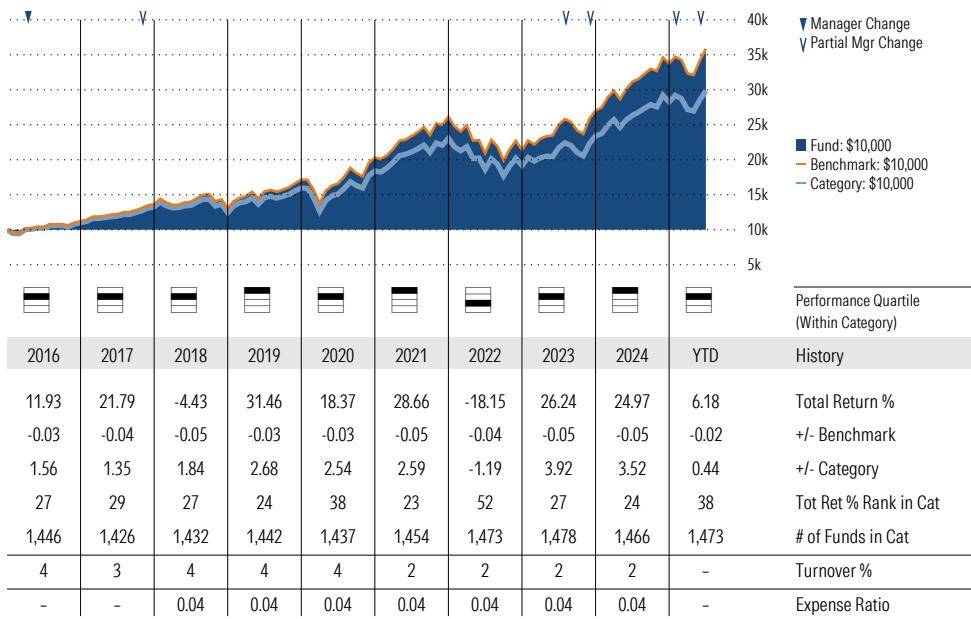
Morningstar Investment Management LLC Analysis

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

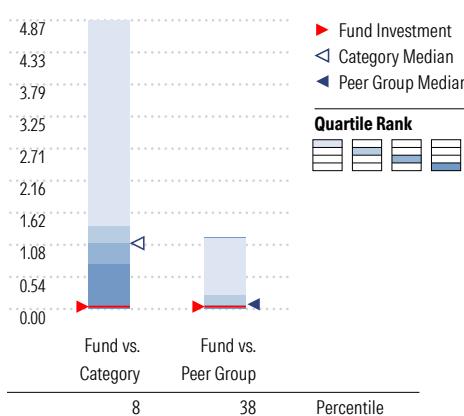
Growth of \$10,000



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

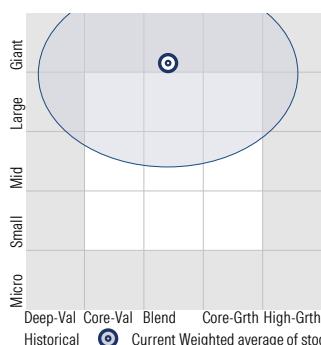
Portfolio Metrics

	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

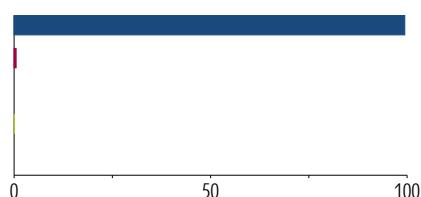
Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2025

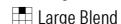
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

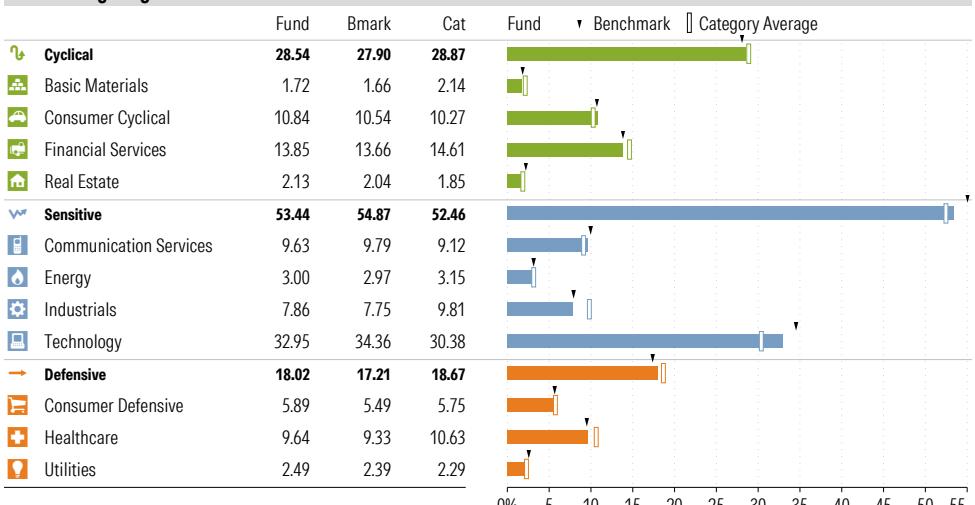
Asset Class

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
23	40	19	
6	9	3	
0	0	0	

Value Blend Growth

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

Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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 International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

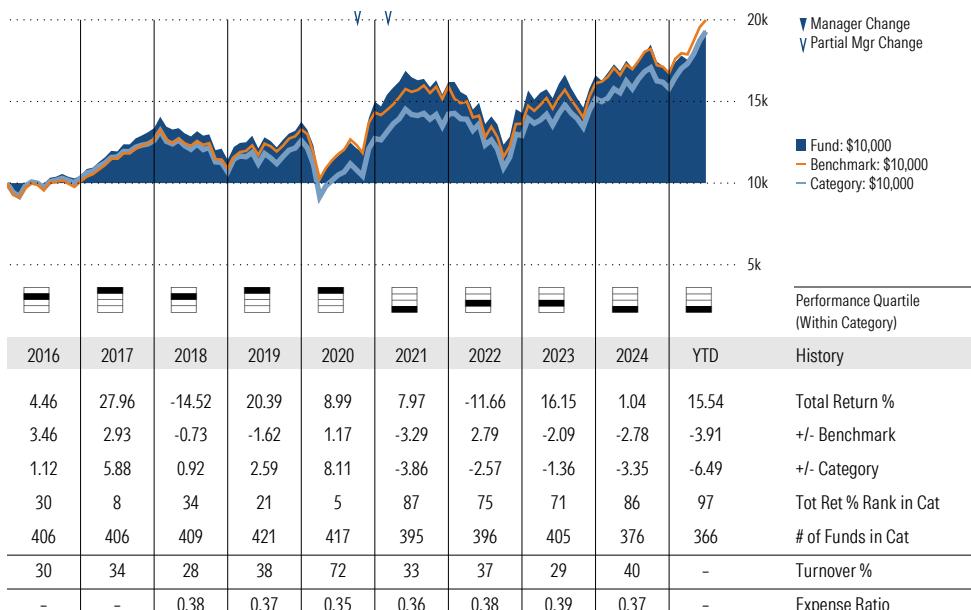
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

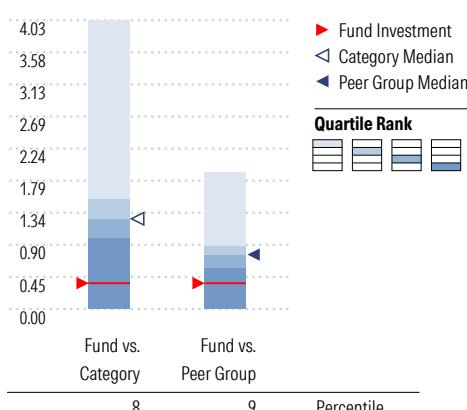
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

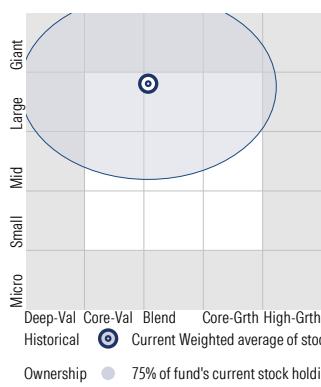
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	17.19	13.20
Price/Book Ratio	1.57	1.91	1.35
Geom Avg Mkt Cap \$B	30.49	60.31	42.44
ROE	15.96	16.77	13.46

Vanguard International Value Inv VTRIX

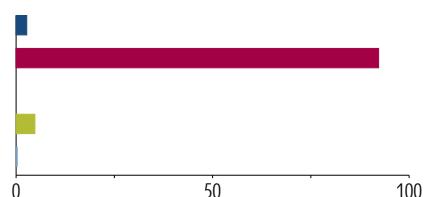
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

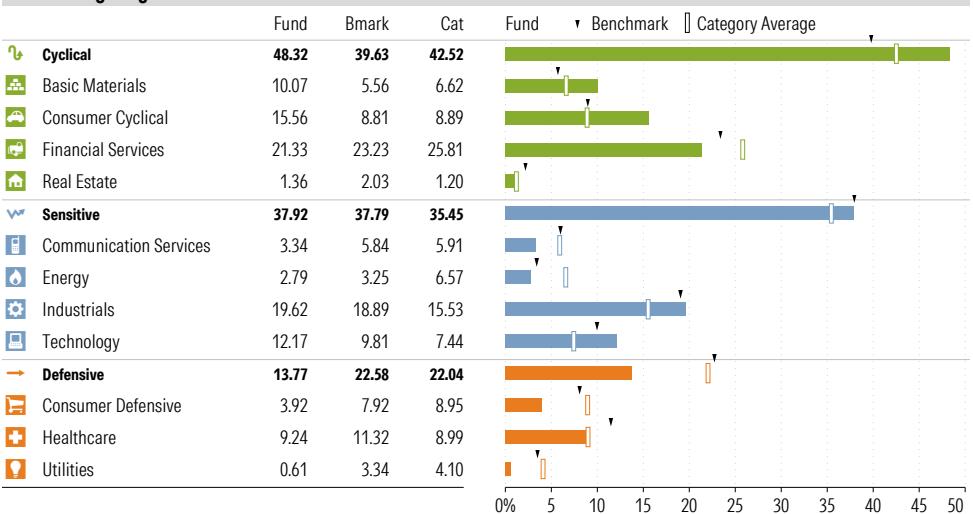


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	2.71	2.91
Non-US Stocks	92.24	95.25
Bonds	0.00	0.15
Cash	4.78	1.45
Other	0.26	0.25
Total	100.00	100.00

Sector Weighting as of 06-30-2025



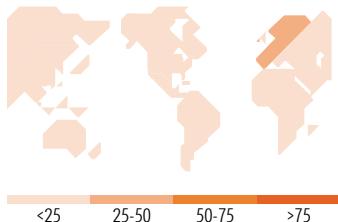
Style Breakdown

Equity

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

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

World Regions % Equity 06-30-2025



Region	Fund %	Cat %	Fund %	Cat %	Fund %	Cat %	Market Maturity	Fund %
	Americas	Greater Asia	Americas	Greater Asia	Americas	Greater Europe	Greater Europe	Americas
Japan	12.94	17.09	5.85	6.47	12.59	17.70	Developed Markets	83.83
Australasia	0.85	2.38	2.92	1.35	38.37	44.12	Emerging Markets	16.17
Asia-4 Tigers	13.23	7.17			0.00	0.14	Not Available	0.00
Asia-ex 4 Tigers	12.95	2.88			0.29	0.70		
Not Classified	0.00	0.00						

Top 10 Holdings as of 06-30-2025

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

Total Holdings 242

⊕ Increase ⊖ Decrease ✨ New to Portfolio