

American Century Real Estate R6 AREDX

Morningstar Category
Real EstateMorningstar 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 10 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.

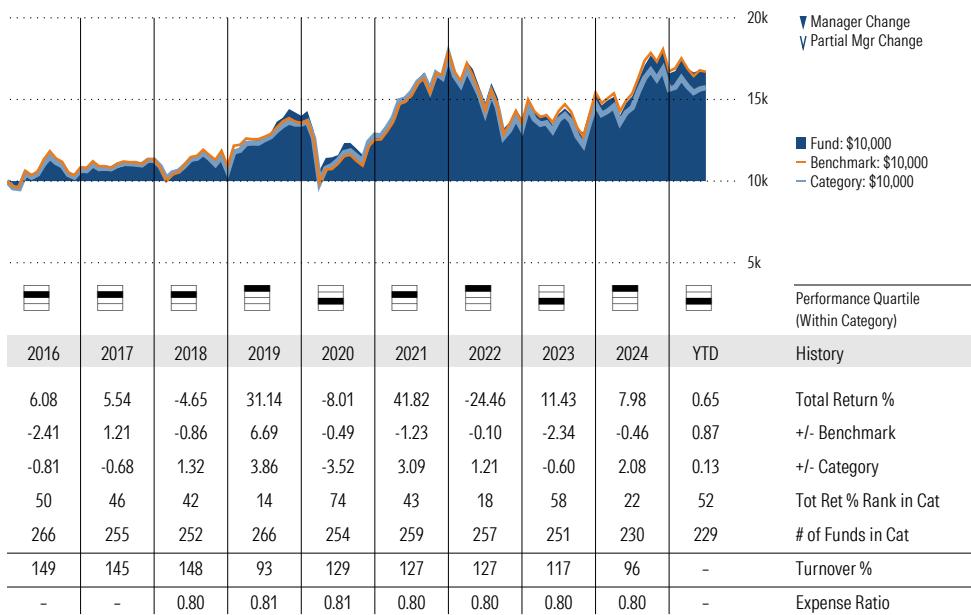
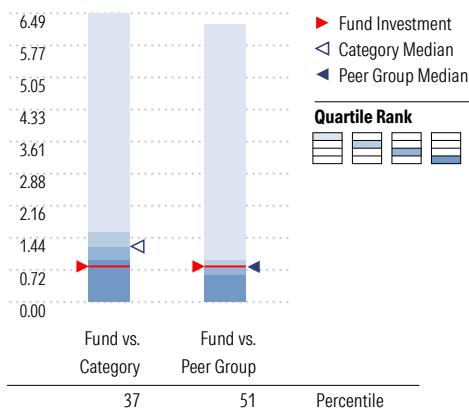
Net Expense: The fund's expense ratio of 0.8 is 28.57% lower than the Real Estate category average.

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	-0.85	-	-1.55
Beta	0.94	-	0.97
R-Squared	97.41	-	94.40
Standard Deviation	18.55	19.53	19.40
Sharpe Ratio	0.05	0.11	-0.01
Tracking Error	3.22	-	4.03
Information Ratio	-0.36	-	-0.51
Up Capture Ratio	91.54	-	92.49
Down Capture Ratio	94.47	-	97.96

Portfolio Metrics

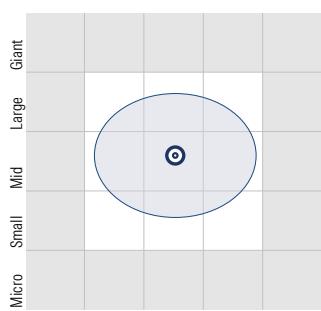
	Fund	Bmark	Cat
Price/Earnings Ratio	34.15	38.46	33.65
Price/Book Ratio	2.73	2.42	2.65
Geom Avg Mkt Cap \$B	31.67	9.35	35.74
ROE	15.31	9.56	14.21

American Century Real Estate R6 AREDX

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

Style Analysis as of 06-30-2025

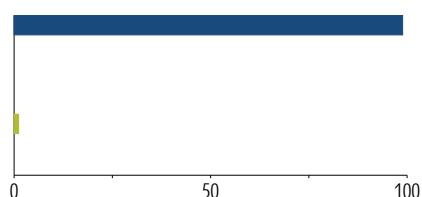
Morningstar Style Box™



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

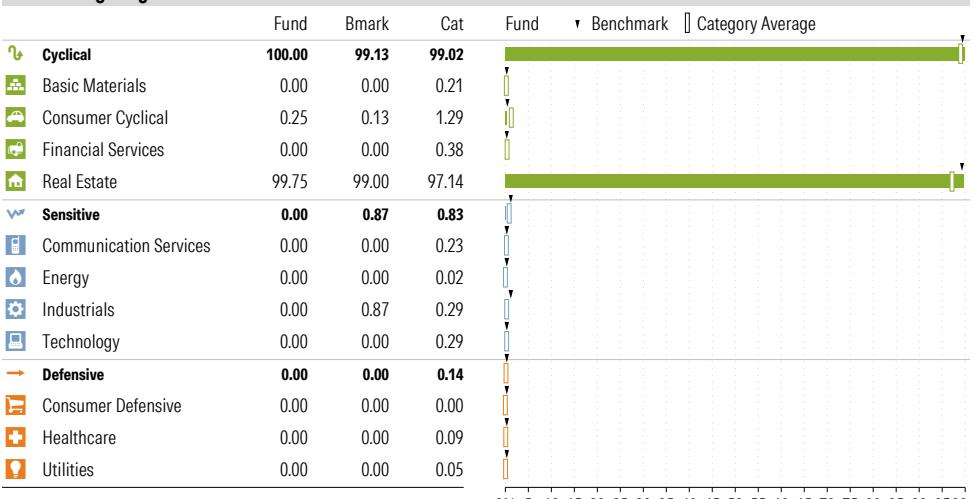
Ownership 75% of fund's current stock holdings

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

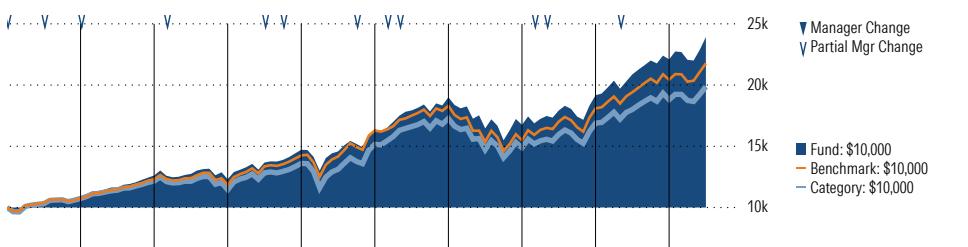
Total Holdings 40

Increase Decrease New to Portfolio

American Funds American Balanced R6 RLBGX

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

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

Growth of \$10,000

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	15.30	8.27	Total Return %
1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	2.35	1.73	+/- Benchmark
1.56	2.63	3.34	0.32	-0.50	2.22	1.81	0.59	3.91	3.09	+/- Category
20	15	8	48	57	28	24	41	14	3	Tot Ret % Rank in Cat
587	574	578	547	522	522	523	503	478	472	# of Funds in Cat
79	95	72	104	176	158	52	171	44	-	Turnover %
-	-	0.28	0.27	0.26	0.25	0.25	0.25	0.25	-	Expense Ratio

Quantitative Screens

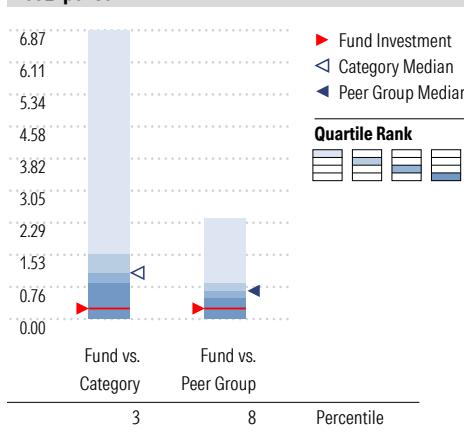
- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

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

Portfolio Metrics

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

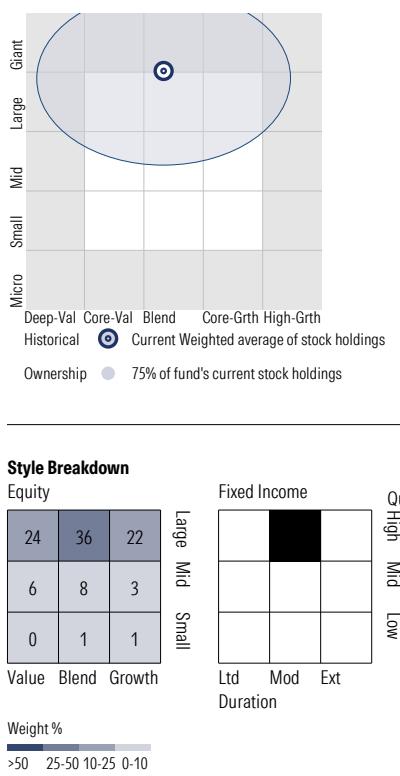
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Funds American Balanced R6 RLBGX

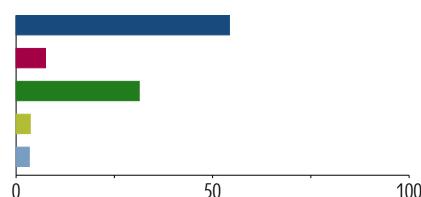
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2025

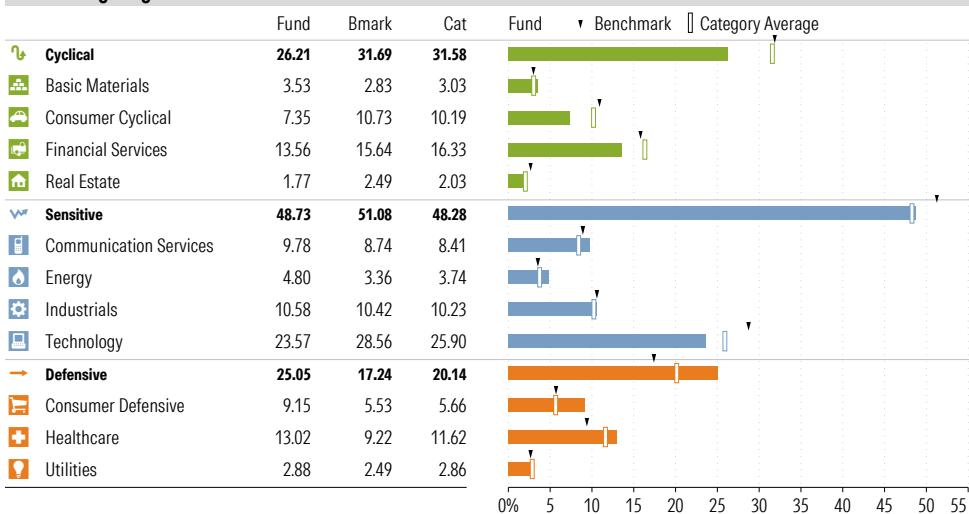
Morningstar Style Box™



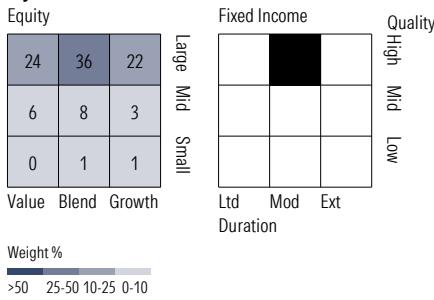
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 10 Holdings as of 06-30-2025

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

Total Holdings 3687

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

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.

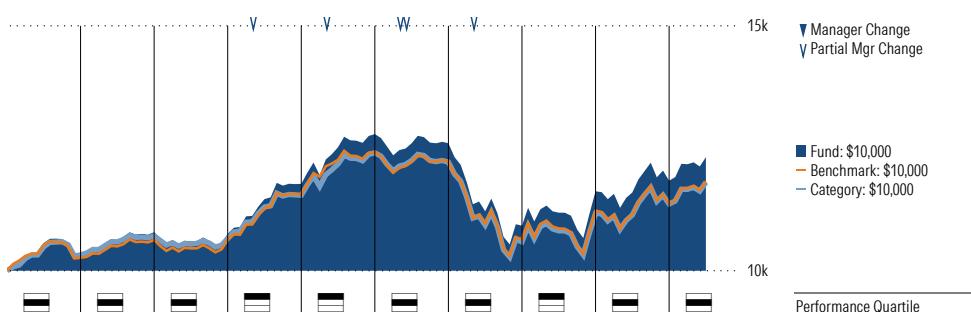
Morningstar Investment Management LLC Analysis

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

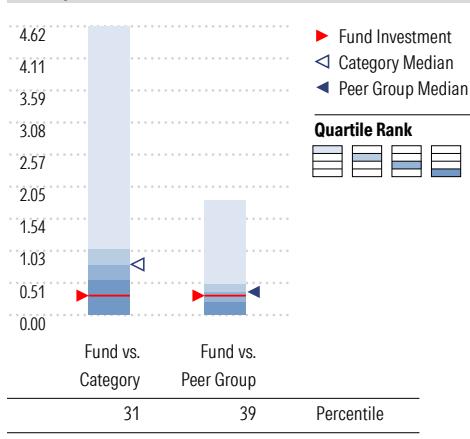


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.87	4.05	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.62	0.03	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.19	0.16	+/-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



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

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category

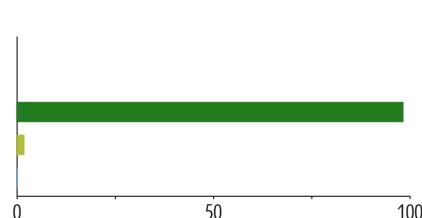
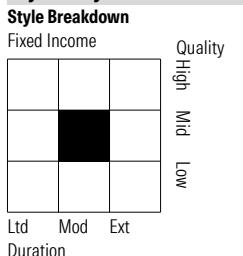
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

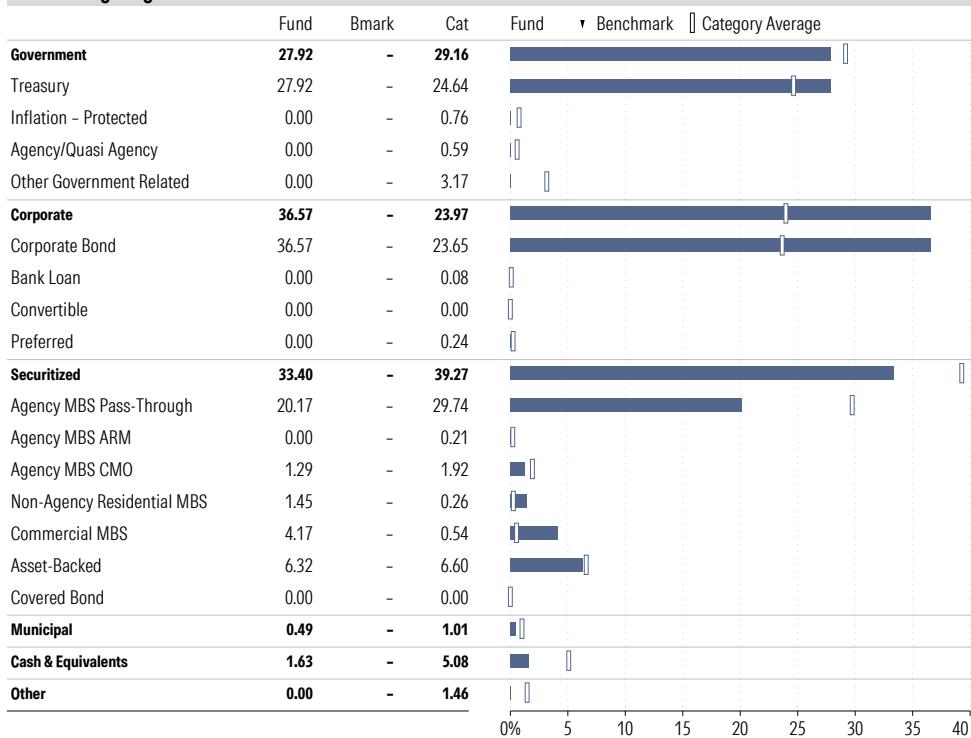
Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025

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



0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 06-30-2025

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

Total Holdings 1931

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Core Plus Bond Inst BCOIX

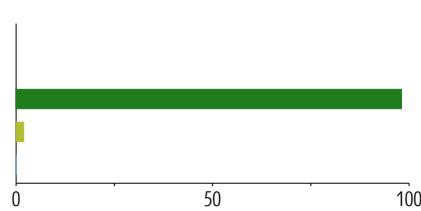
Morningstar Category: Intermediate Core-Plus Bond
Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown

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

Asset Allocation as of 06-30-2025



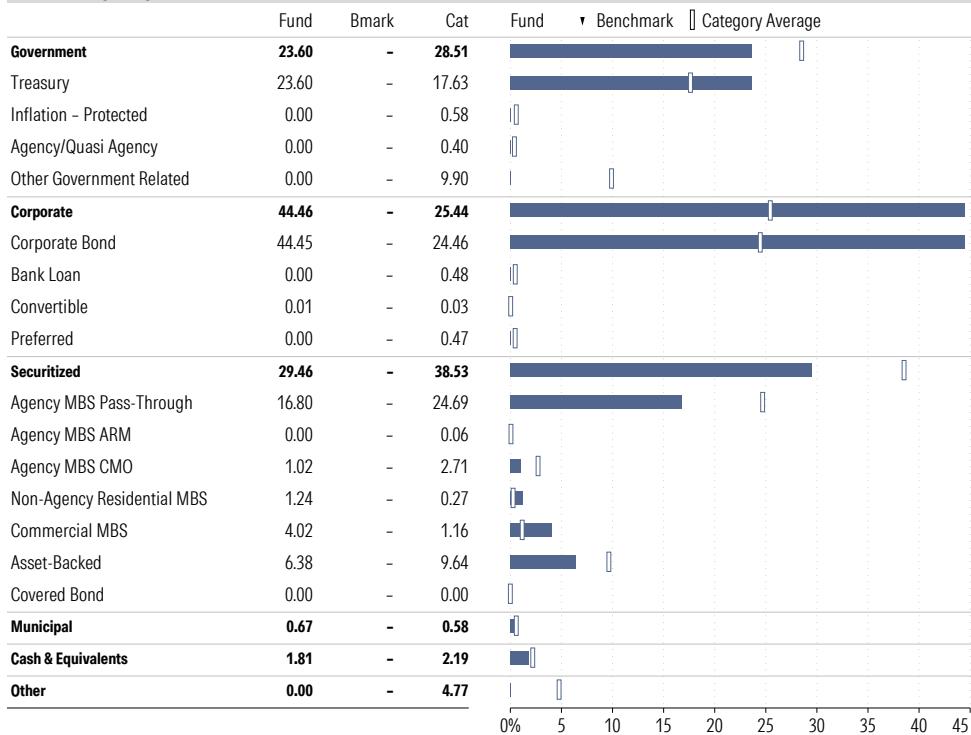
Morningstar Category

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Credit Rating Breakdown as of 06-30-2025

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

Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 06-30-2025

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

Total Holdings 1894

⊕ Increase ⊖ Decrease ✨ New to Portfolio

ClearBridge Appreciation IS

LMESX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Michael Kagan since 08-2009

Stephen Rigo since 09-2022

Quantitative Screens

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

✓ Management: The fund's management has been in place for 15.91 years.

✓ Style: The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.56 is 21.13% lower than the Large Blend category average.

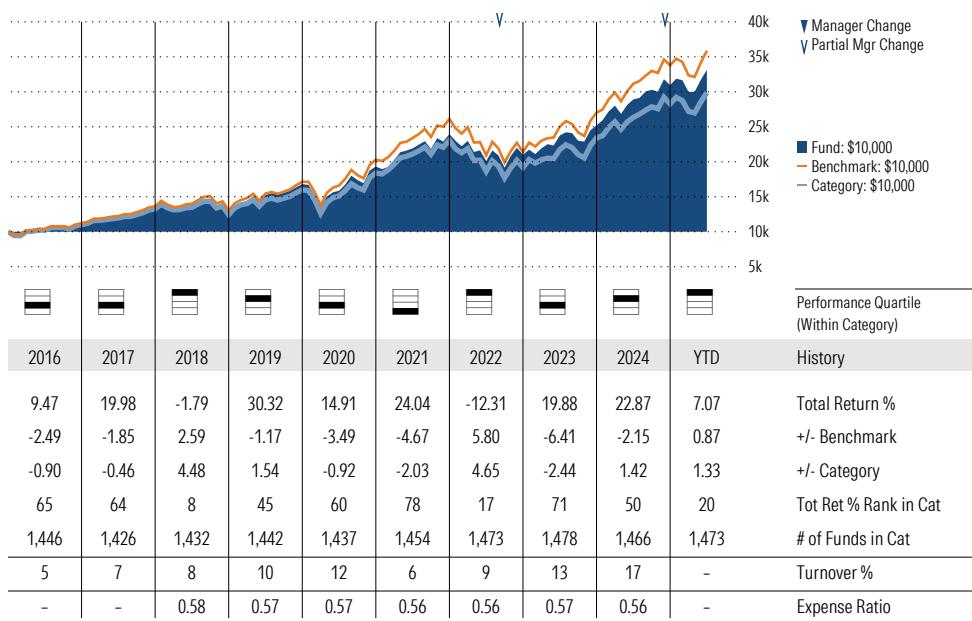
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

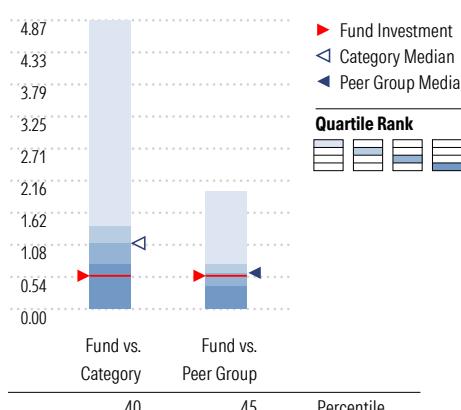
Growth of \$10,000



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

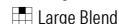
	Fund	Bmark	Cat
Alpha	0.77	-	-1.12
Beta	0.88	-	0.98
R-Squared	95.57	-	94.55
Standard Deviation	14.21	15.80	15.86
Sharpe Ratio	0.91	0.92	0.82
Tracking Error	3.55	-	3.21
Information Ratio	-0.44	-	-1.48
Up Capture Ratio	89.02	-	95.68
Down Capture Ratio	85.42	-	101.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.72	26.71	26.89
Price/Book Ratio	5.42	4.89	5.30
Geom Avg Mkt Cap \$B	491.40	379.44	435.89
ROE	34.59	34.44	34.20

ClearBridge Appreciation IS LMESX

Morningstar Category

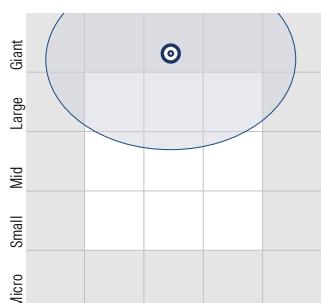


Morningstar Index

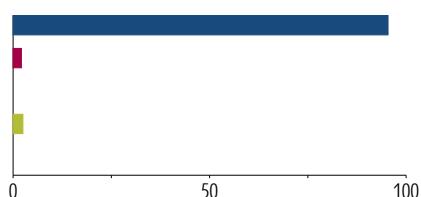
S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

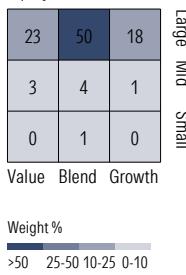


Asset Allocation as of 06-30-2025

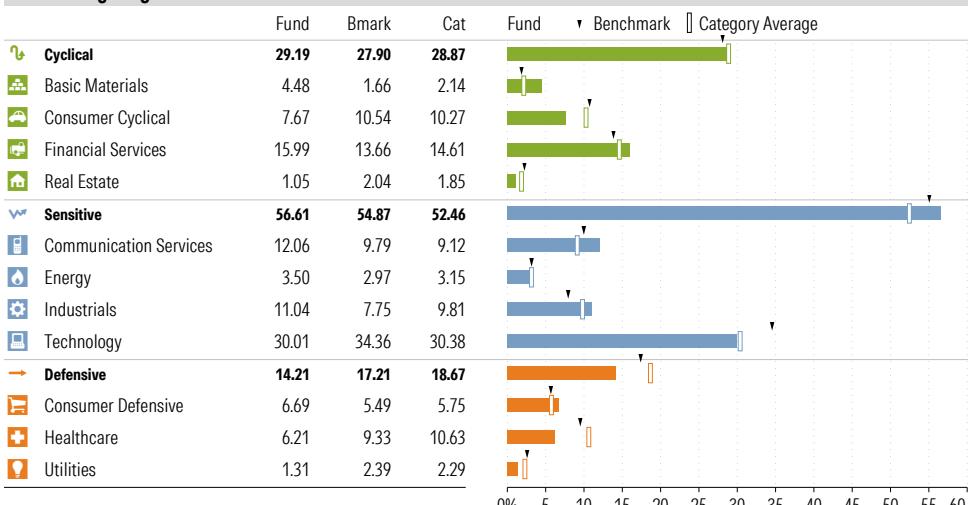


Style Breakdown

Equity



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	9.02	9.02	18.40	Technology
NVIDIA Corp	6.03	15.06	17.66	Technology
Apple Inc	4.19	19.24	-17.87	Technology
Meta Platforms Inc Class A	4.09	23.33	26.24	Communication Svc
Amazon.com Inc	3.67	27.00	0.00	Consumer Cyclical
JPMorgan Chase & Co	3.35	30.35	22.05	Financial Services
Broadcom Inc	3.24	33.60	19.41	Technology
Berkshire Hathaway Inc Class A	2.97	36.57	7.03	Financial Services
Visa Inc Class A	2.71	39.28	12.72	Financial Services
Walmart Inc	2.44	41.72	8.74	Consumer Defensive
Netflix Inc	2.36	44.07	50.24	Communication Svc
Bank of America Corp	2.32	46.40	8.85	Financial Services
Eaton Corp PLC	2.02	48.41	8.20	Industrials
The Travelers Companies Inc	1.95	50.37	11.96	Financial Services
TJX Companies Inc	1.95	52.32	2.88	Consumer Cyclical

Total Holdings 63

Increase Decrease New to Portfolio

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aram Green since 08-2010
 Brian Angerame since 08-2010
 Matthew Lilling since 06-2020
 Jeffrey Bailin, CFA since 12-2023

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.84 years.
- Style: The fund has landed in its primary style box – Mid-Cap Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.75 is 27.88% lower than the Mid-Cap Growth category average.

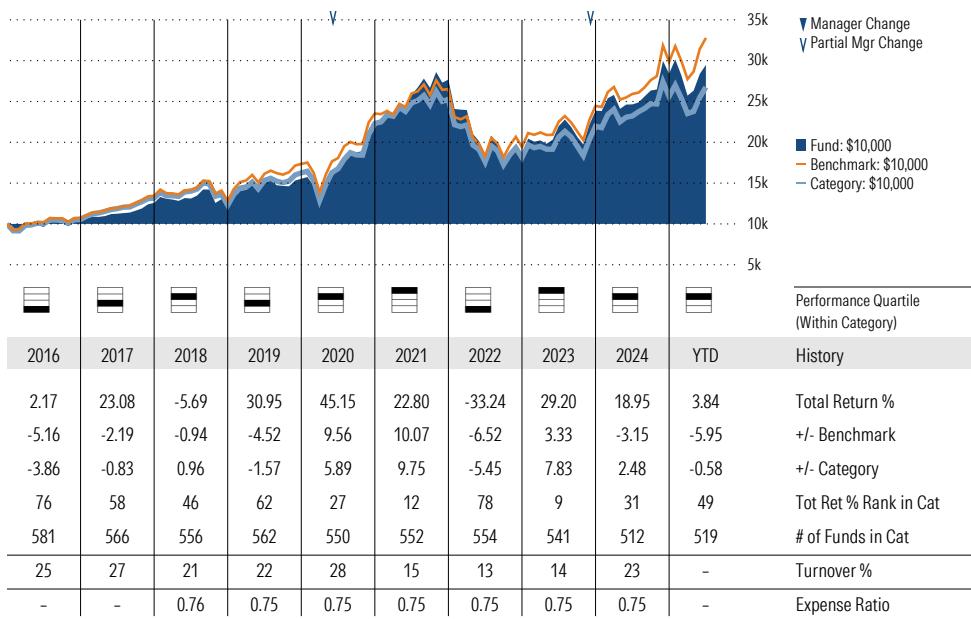
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

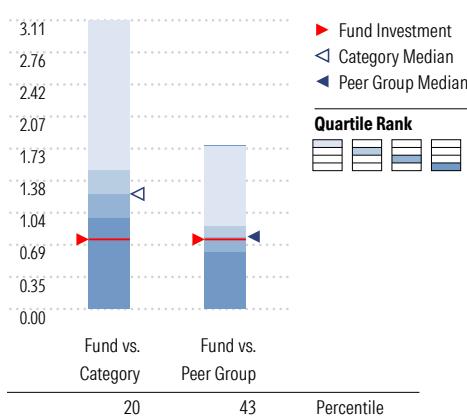
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

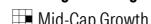
	Fund	Bmark	Cat
Alpha	-4.07	-	-4.54
Beta	1.02	-	0.96
R-Squared	97.01	-	89.98
Standard Deviation	21.32	20.68	21.24
Sharpe Ratio	0.62	0.81	0.54
Tracking Error	3.70	-	6.77
Information Ratio	-1.23	-	-1.26
Up Capture Ratio	96.16	-	90.17
Down Capture Ratio	111.17	-	107.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.76	32.89	31.91
Price/Book Ratio	6.29	10.18	6.17
Geom Avg Mkt Cap \$B	29.01	29.78	26.12
ROE	27.87	31.00	21.44

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

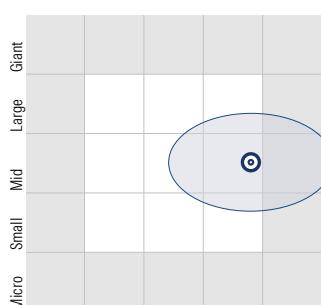


Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

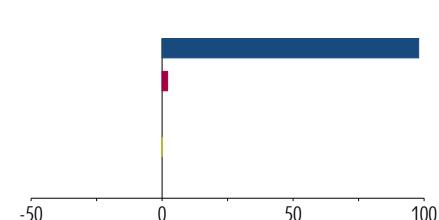
Equity

	0	0	12
1	27	46	
1	5	9	

Value Blend Growth

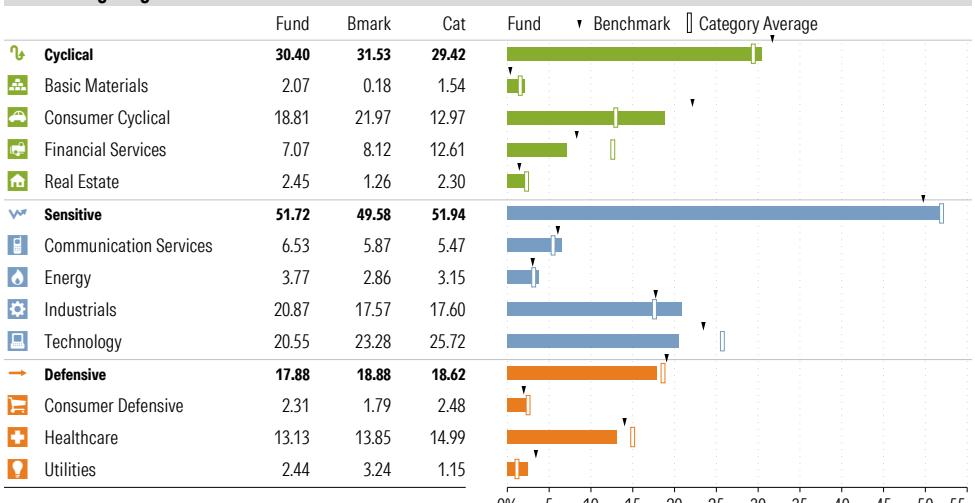
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	97.93	92.36
Non-US Stocks	2.11	3.98
Bonds	0.00	0.05
Cash	-0.04	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
Vistra Corp	2.44	2.44	40.90	Utilities
Casey's General Stores Inc	2.37	4.81	29.03	Consumer Cyclical
Performance Food Group Co	2.31	7.12	3.45	Consumer Defensive
Monolithic Power Systems Inc	2.27	9.39	24.13	Technology
Chipotle Mexican Grill Inc	2.25	11.64	-6.88	Consumer Cyclical
Vertiv Holdings Co Class A	2.22	13.86	13.09	Industrials
HubSpot Inc	2.19	16.05	-20.11	Technology
United Rentals Inc	2.12	18.17	7.46	Industrials
MercadoLibre Inc	2.11	20.28	53.70	Consumer Cyclical
Martin Marietta Materials Inc	2.07	22.35	6.59	Basic Materials
AppLovin Corp Ordinary Shares - Class A	2.01	24.36	8.11	Communication Svc
Copart Inc	1.98	26.34	-14.50	Industrials
Live Nation Entertainment Inc	1.97	28.30	16.82	Communication Svc
Tradeweb Markets Inc	1.96	30.26	12.01	Financial Services
RBC Bearings Inc	1.95	32.22	28.64	Industrials

Total Holdings 85

⊕ Increase ⊖ Decrease ✶ New to Portfolio

DFA International Value I DFIVX

Portfolio Manager(s)

Jed Fogdall since 02-2010

Joel Schneider since 02-2022

Brendan McAndrews since 02-2025

Quantitative Screens

Performance: The fund has finished in the Foreign Large 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 15.35 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 0.28 is 70.53% lower than the Foreign Large Value category average.

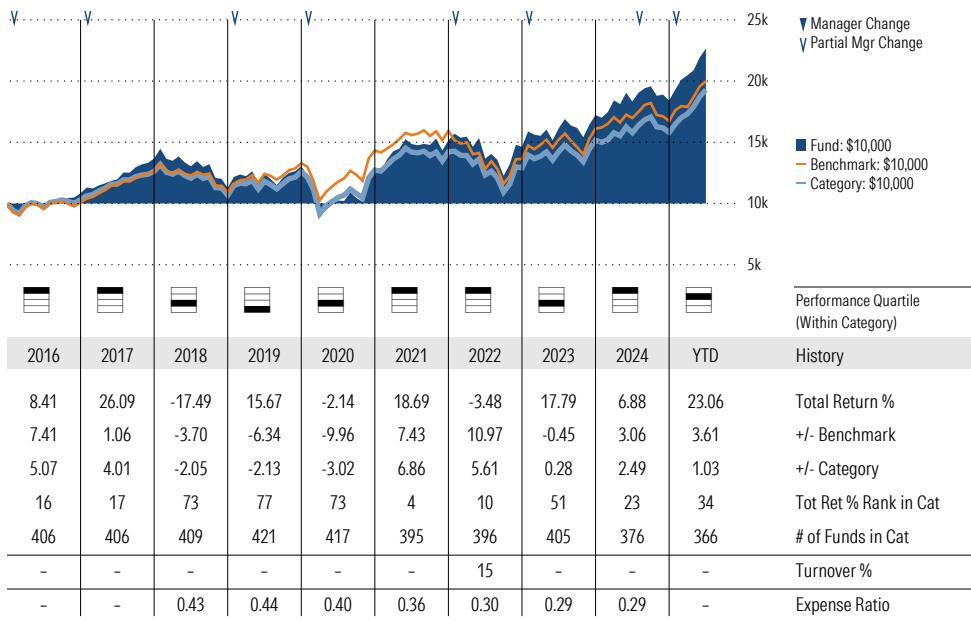
Morningstar Investment Management LLC Analysis

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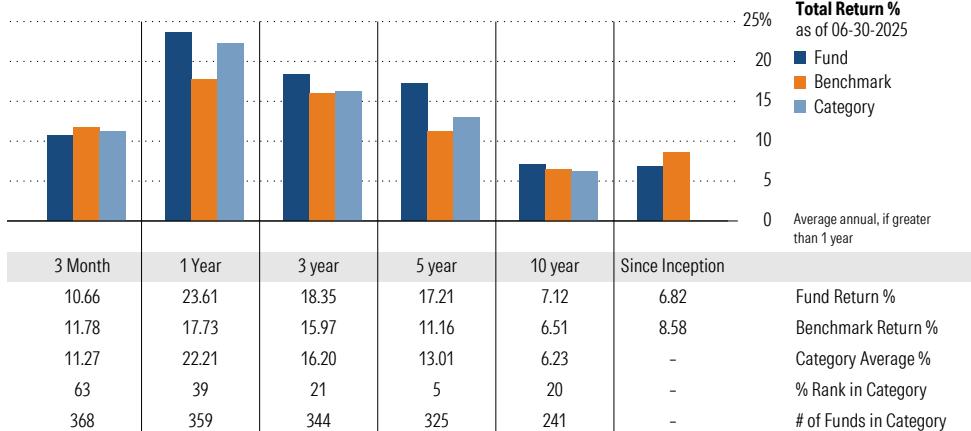
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

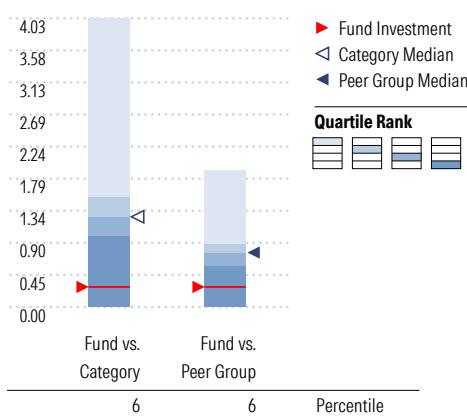
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

25k
20k
15k
10k
5k

Manager Change
Partial Mgr Change

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

Performance Quartile
(Within Category)

Year	History	Total Return %
2016	8.41	100.00
2017	26.09	100.00
2018	-17.49	100.00
2019	15.67	100.00
2020	-2.14	100.00
2021	18.69	100.00
2022	-3.48	100.00
2023	17.79	100.00
2024	6.88	100.00
YTD	23.06	100.00

Year	Turnover %
2016	-
2017	-
2018	-
2019	-
2020	-
2021	-
2022	-
2023	-
2024	-
YTD	-

Year	Expense Ratio
2016	-
2017	-
2018	0.43
2019	0.44
2020	0.40
2021	0.36
2022	0.30
2023	0.29
2024	0.29
YTD	-

Total Return % as of 06-30-2025

Fund
Benchmark
Category

Average annual, if greater than 1 year

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.66	-	0.99
Beta	0.97	-	0.97
R-Squared	88.56	-	88.95
Standard Deviation	15.79	15.37	15.82
Sharpe Ratio	0.85	0.73	0.75
Tracking Error	5.36	-	5.32
Information Ratio	0.44	-	0.12
Up Capture Ratio	100.19	-	96.77
Down Capture Ratio	87.22	-	91.12

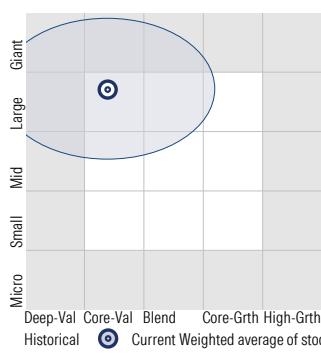
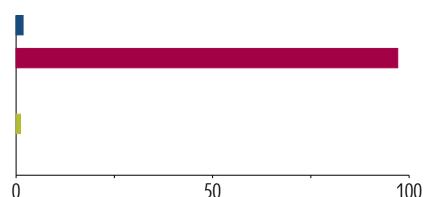
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.55	17.19	13.20
Price/Book Ratio	1.09	1.91	1.35
Geom Avg Mkt Cap \$B	38.29	60.31	42.44
ROE	10.46	16.77	13.46

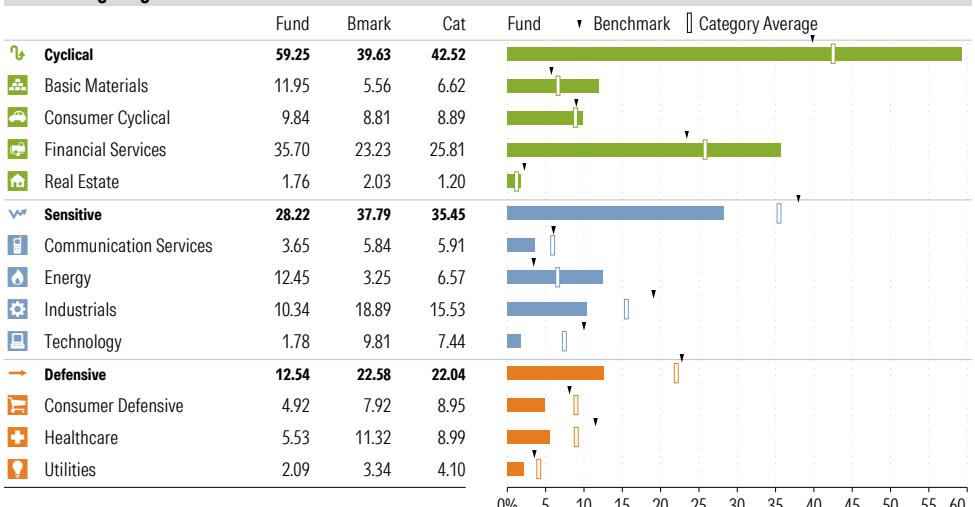
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

DFA International Value I DFIVXMorningstar 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

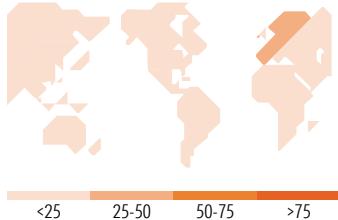
Asset Class	Net %	Cat%
US Stocks	1.77	2.91
Non-US Stocks	97.11	95.25
Bonds	0.00	0.15
Cash	1.12	1.45
Other	0.00	0.25
Total	100.00	100.00

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

Equity

	Large	Mid	Small
Value	54	24	5
Blend	9	7	2
Growth	0	0	0

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

World Regions % Equity 06-30-2025

Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	29.42	29.52	Americas	12.35	7.82	Greater Europe	58.23	62.66	Market Maturity	Fund %
Japan	20.96	17.09	North America	12.35	6.47	United Kingdom	11.93	17.70	Developed Markets	99.77
Australasia	5.92	2.38	Central/Latin	0.00	1.35	W euro-ex UK	45.40	44.12	Emerging Markets	0.23
Asia-4 Tigers	2.31	7.17				Emrgng Europe	0.00	0.14	Not Available	0.00
Asia-ex 4 Tigers	0.23	2.88				Africa	0.90	0.70		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC ADR (Representing - Ordinary Shares)	3.82	3.82	14.67	Energy
⊕ TotalEnergies SE	2.43	6.24	-	Energy
⊕ Banco Santander SA	1.78	8.02	-	Financial Services
⊖ Zurich Insurance Group AG	1.62	9.64	-	Financial Services
⊕ Compagnie de Saint-Gobain SA	1.35	10.99	-	Industrials
⊕ The Toronto-Dominion Bank	1.26	12.25	40.74	Financial Services
⊕ Koninklijke Ahold Delhaize NV	1.19	13.44	-	Consumer Defensive
⊕ Canadian Imperial Bank of Commerce	1.07	14.51	-	Financial Services
⊕ Lloyds Banking Group PLC	1.04	15.56	-	Financial Services
⊕ Holcim Ltd	1.01	16.57	-	Basic Materials

Total Holdings 524

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Franklin Small Cap Growth R6

FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael McCarthy since 05-2000

Bradley Carris since 03-2004

Quantitative Screens

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

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

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

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

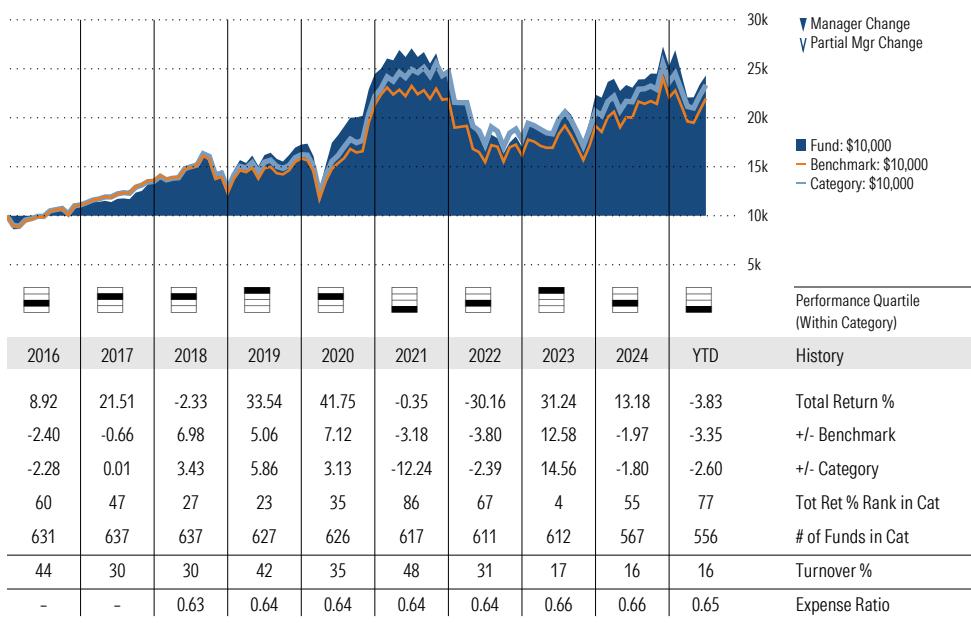
Morningstar Investment Management LLC Analysis

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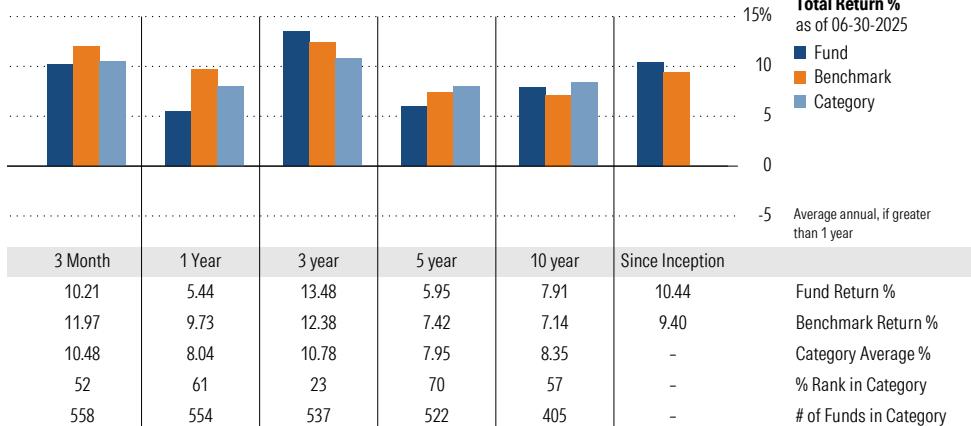
ESG Metrics

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

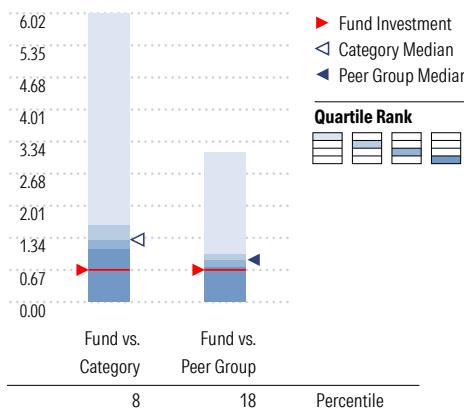
Growth of \$10,000



Trailing Performance



Net Expense



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

► Fund Investment

△ Category Median

◀ Peer Group Median

Quartile Rank



3-Year Risk Metrics

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

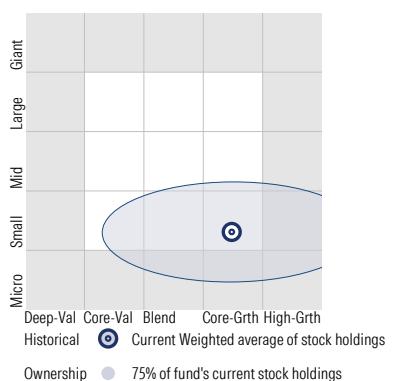
Portfolio Metrics

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

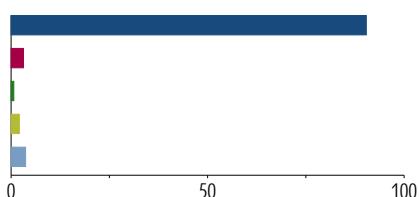
Franklin Small Cap Growth R6 FSMLX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



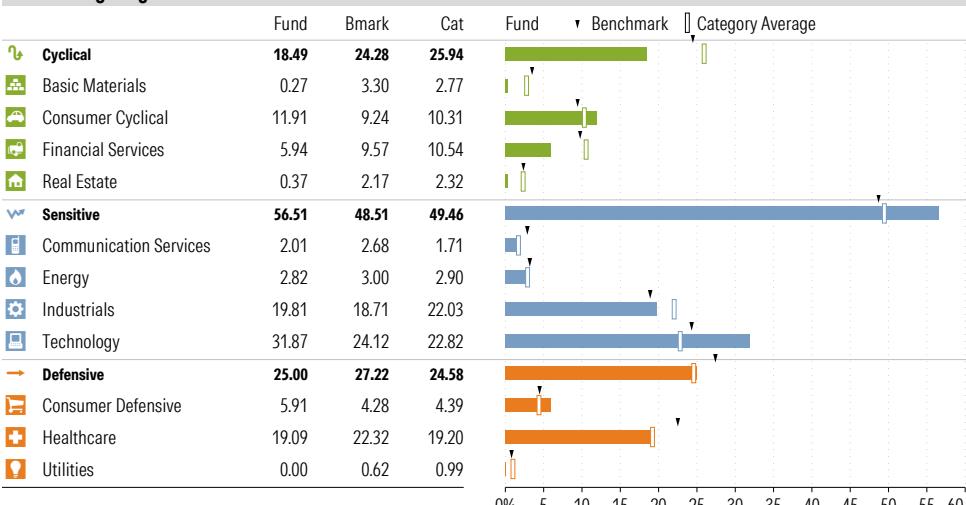
Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

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

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

Top 15 Holdings as of 06-30-2025

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

Total Holdings 115

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Macquarie Small Cap Value R6 DVZRX

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 7 of the 8 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 0.7 is 35.78% lower than the Small Value category average.

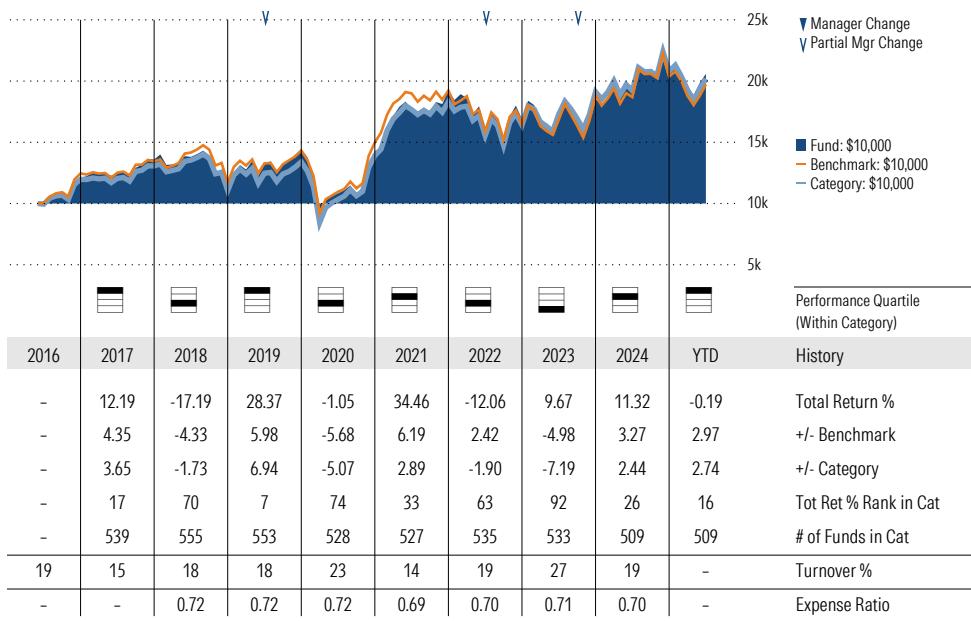
Morningstar Investment Management LLC Analysis

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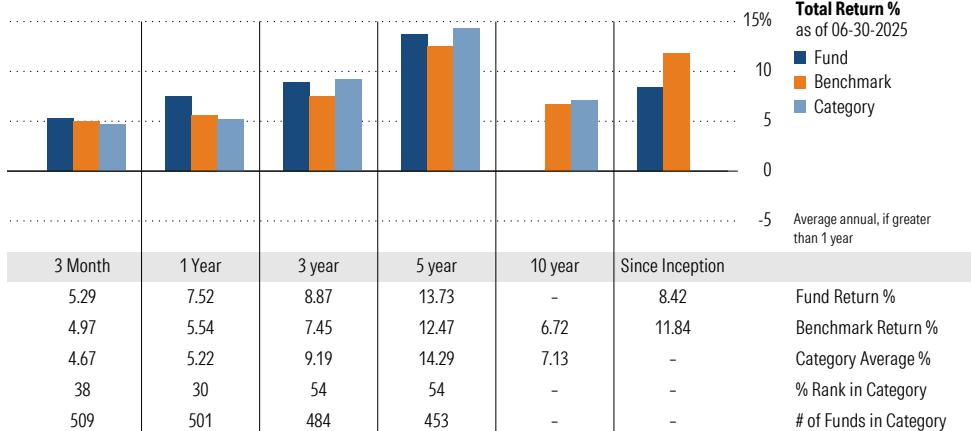
ESG Metrics

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

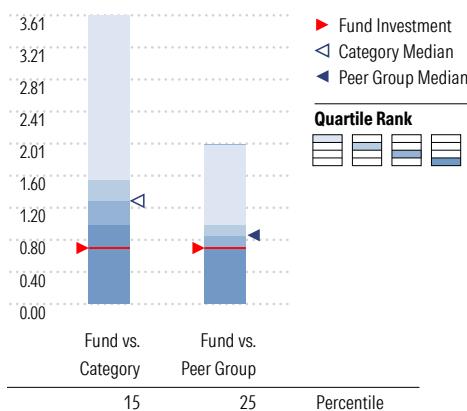
Growth of \$10,000



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.

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

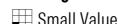
	Fund	Bmark	Cat
Alpha	1.74	-	1.90
Beta	0.93	-	0.93
R-Squared	96.74	-	94.42
Standard Deviation	21.73	22.98	21.90
Sharpe Ratio	0.28	0.22	0.28
Tracking Error	4.24	-	5.33
Information Ratio	0.33	-	0.27
Up Capture Ratio	98.35	-	96.77
Down Capture Ratio	93.85	-	91.68

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 R6 DVZRX

Morningstar Category

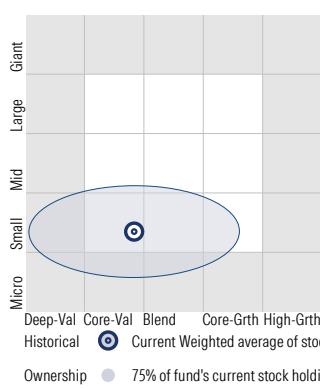


Morningstar Index

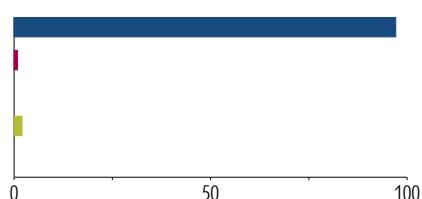
Russell 2000 Value TR USD

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

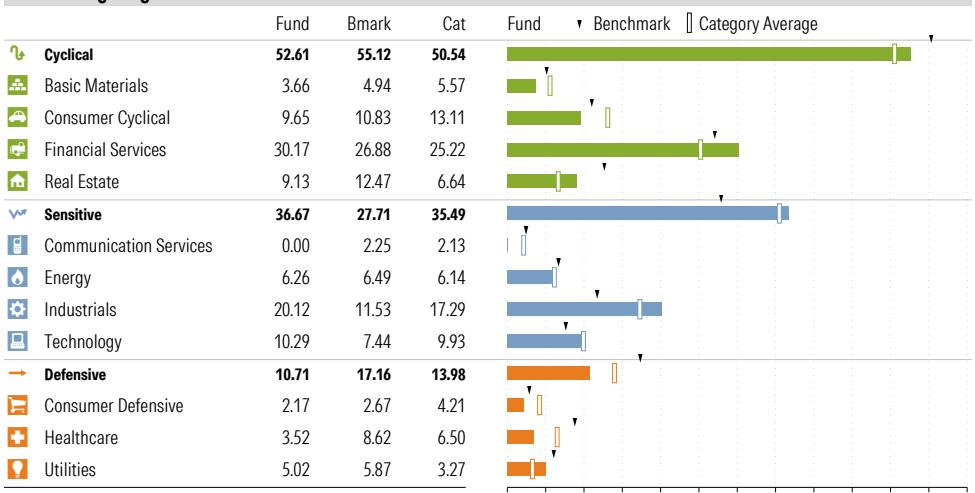
Other

0.00

0.08

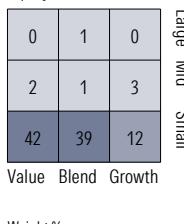
Total**100.00****100.00**

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

MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002

Bradford Mak since 06-2021

Timothy Dittmer since 06-2025

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 23.26 years.

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

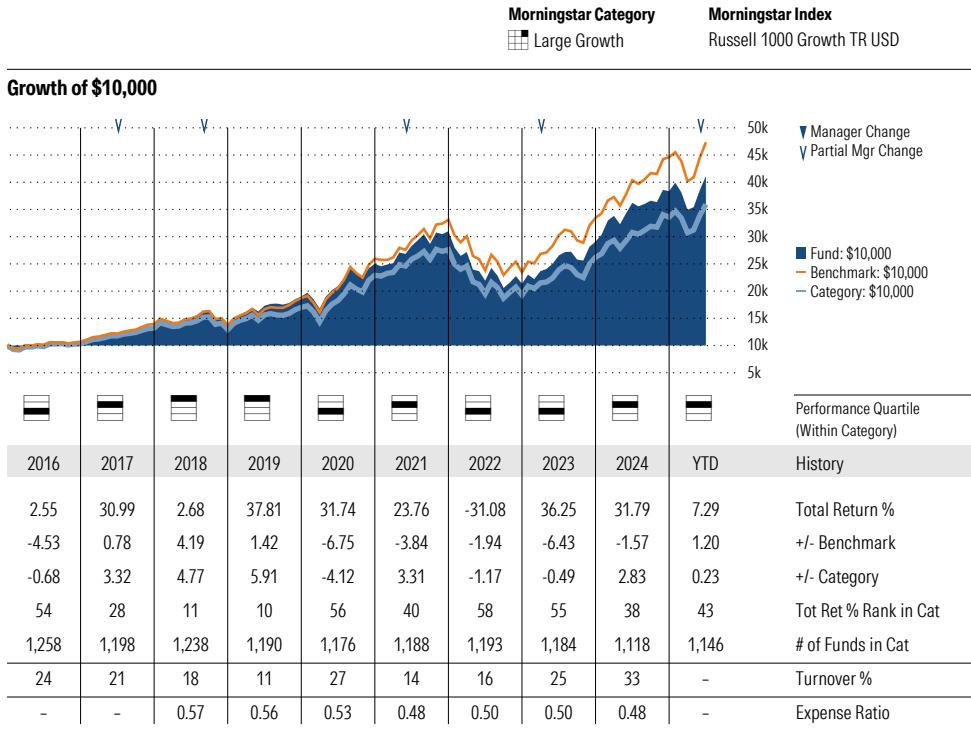
Net Expense: The fund's expense ratio of 0.49 is 46.15% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

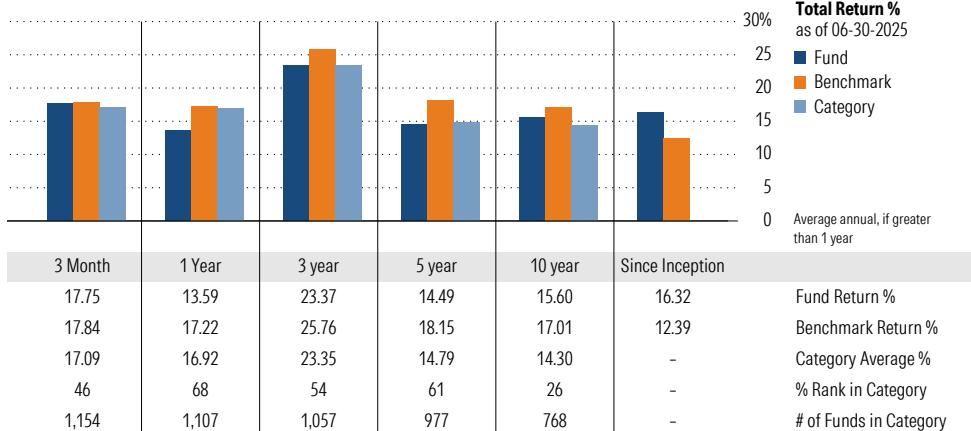
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

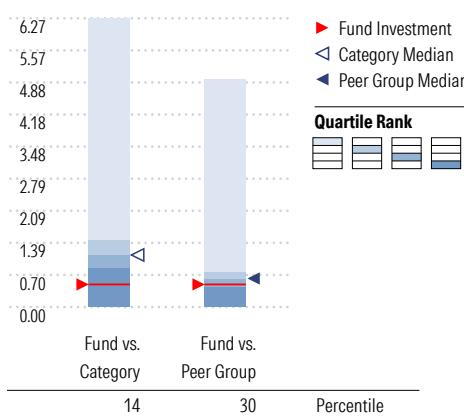
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



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

	Fund	Bmark	Cat
Alpha	-1.29	-	-1.68
Beta	0.97	-	1.00
R-Squared	96.19	-	91.76
Standard Deviation	18.47	18.62	19.47
Sharpe Ratio	0.98	1.08	0.94
Tracking Error	3.64	-	5.45
Information Ratio	-0.65	-	-0.53
Up Capture Ratio	96.85	-	97.17
Down Capture Ratio	103.94	-	104.72

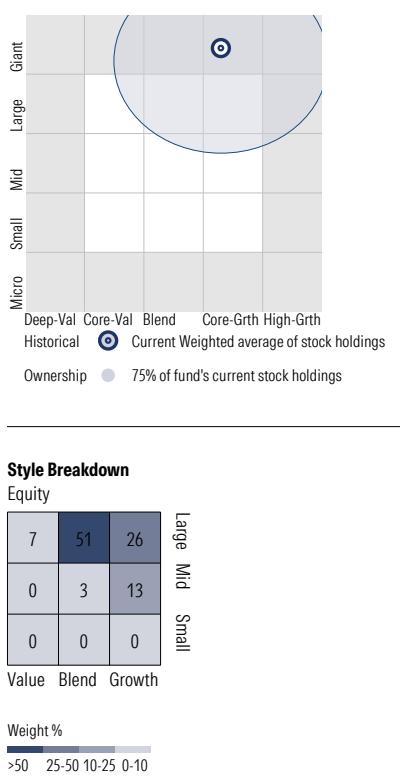
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	34.70	37.27	34.72
Price/Book Ratio	9.38	13.38	9.69
Geom Avg Mkt Cap \$B	507.21	752.83	598.33
ROE	37.28	44.95	37.10

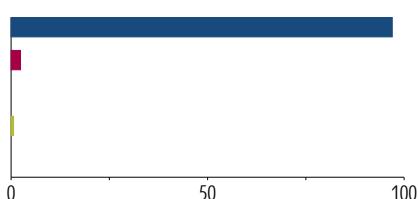
MFS Growth R6 MFEKX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



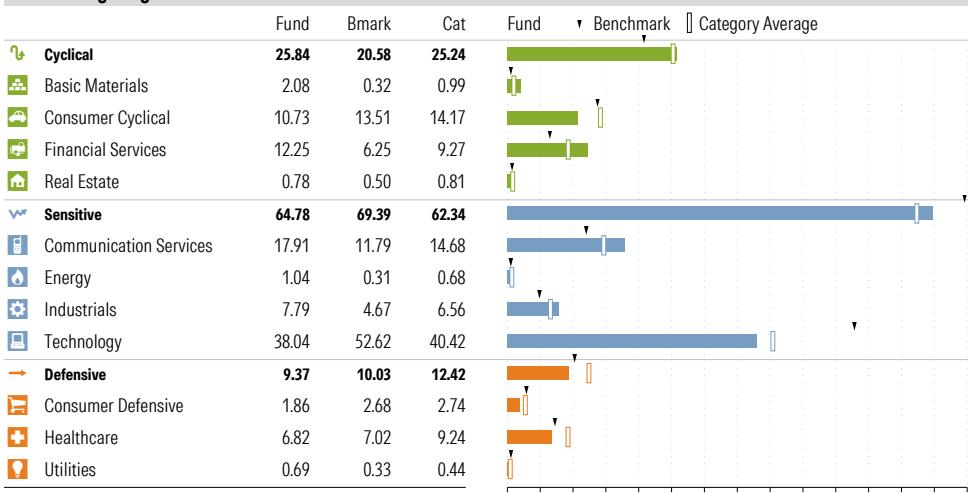
Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth 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
Microsoft Corp	12.39	12.39	18.40	Technology
NVIDIA Corp	8.12	20.51	17.66	Technology
Amazon.com Inc	7.58	28.09	0.00	Consumer Cyclical
Meta Platforms Inc Class A	6.91	35.01	26.24	Communication Svc
Apple Inc	4.90	39.90	-17.87	Technology
Alphabet Inc Class A	4.75	44.65	-6.69	Communication Svc
Mastercard Inc Class A	4.02	48.67	7.01	Financial Services
Netflix Inc	2.92	51.59	50.24	Communication Svc
Visa Inc Class A	2.00	53.58	12.72	Financial Services
Spotify Technology SA	1.92	55.51	71.52	Communication Svc
Philip Morris International Inc	1.85	57.35	53.58	Consumer Defensive
Amphenol Corp Class A	1.79	59.15	42.66	Technology
Howmet Aerospace Inc	1.70	60.85	70.37	Industrials
Boston Scientific Corp	1.70	62.55	20.25	Healthcare
KKR & Co Inc Ordinary Shares	1.49	64.04	-9.82	Financial Services

Total Holdings 74

+ Increase - Decrease * New to Portfolio

MFS Research International R6 MRSKX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Nicholas Paul since 12-2022

John Mahoney since 01-2024

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 team has been in place for less than three 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 0.63 is 22.22% lower than the Foreign Large Blend category average.

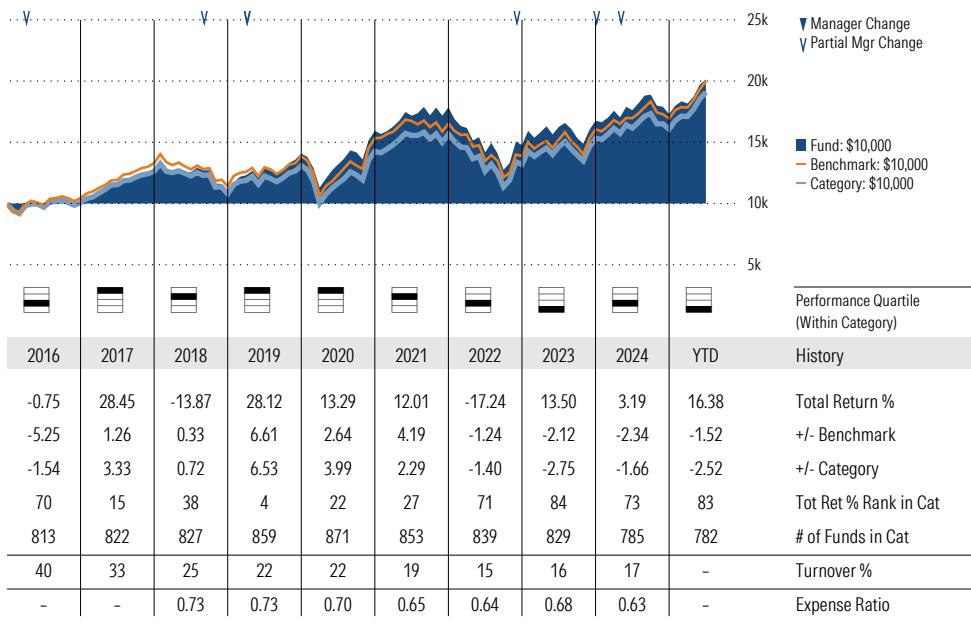
Morningstar Investment Management LLC Analysis

Performance at this analyst-driven fund has fallen off in recent years with three calendar years of bottom-third performance rankings in its category, and underperformance again so far in the first half of 2025. It has lagged the average category peer by two percentage points annualized over the trailing three-year period and lagged its benchmark by 3.5 percentage points over that time. While the fund consistently exhibits lower risk metrics, this stretch of recent underperformance is weighing on the longer-term performance record, and we are placing the fund on watch.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

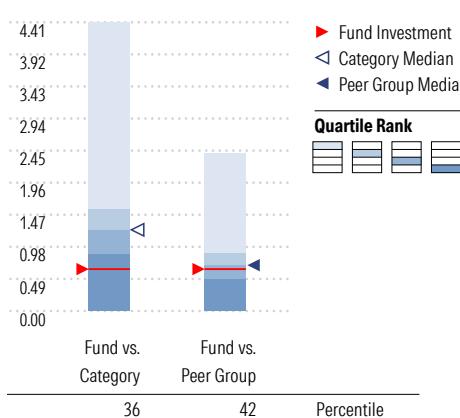
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.53	-	0.55
Beta	1.02	-	1.02
R-Squared	93.19	-	92.02
Standard Deviation	15.74	14.96	15.88
Sharpe Ratio	0.52	0.63	0.65
Tracking Error	4.11	-	4.43
Information Ratio	-0.39	-	0.19
Up Capture Ratio	102.86	-	105.71
Down Capture Ratio	114.38	-	105.97

Portfolio Metrics

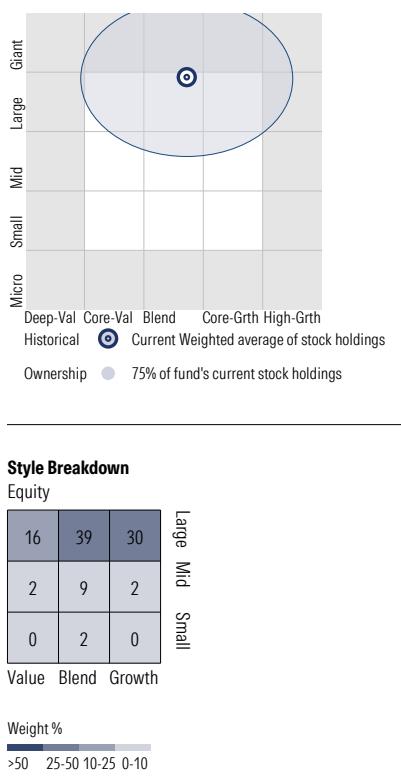
	Fund	Bmark	Cat
Price/Earnings Ratio	18.07	16.35	16.81
Price/Book Ratio	2.16	1.91	1.99
Geom Avg Mkt Cap \$B	54.25	57.95	65.68
ROE	18.92	17.20	18.02

MFS Research International R6 MRSKX

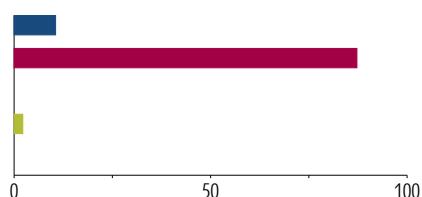
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

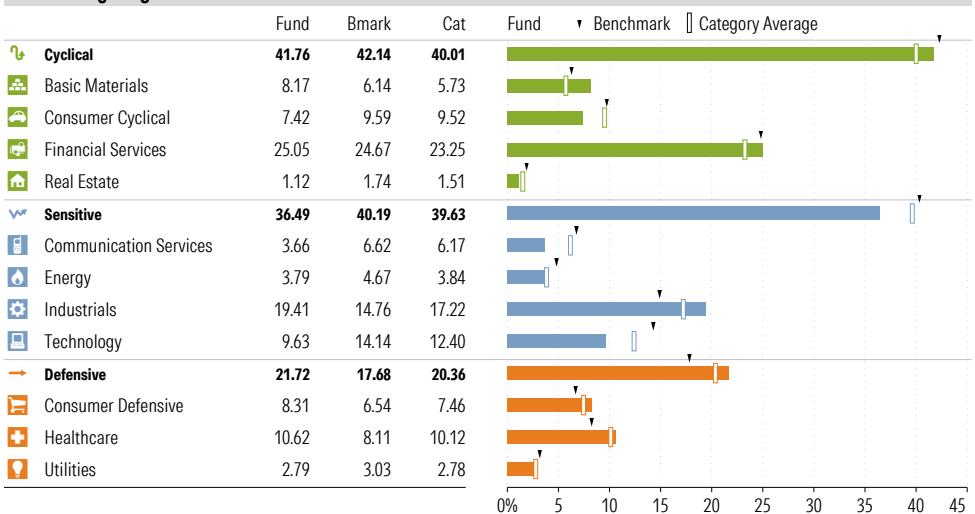


Asset Allocation as of 06-30-2025

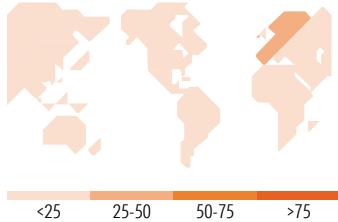


Asset Class	Net %	Cat%
US Stocks	10.56	4.15
Non-US Stocks	87.23	93.11
Bonds	0.00	0.89
Cash	2.21	0.39
Other	0.00	1.46
Total	100.00	100.00

Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	28.09	35.10	Americas	14.80	9.66	Greater Europe	57.11	55.25		
Japan	18.88	18.06	North America	13.41	8.48	United Kingdom	13.73	13.41	Developed Markets	96.18
Australasia	1.93	4.28	Central/Latin	1.39	1.18	W euro-ex UK	43.38	40.51	Emerging Markets	3.82
Asia-4 Tigers	4.85	6.87				Emrgng Europe	0.00	0.20	Not Available	0.00
Asia-ex 4 Tigers	2.43	5.89				Africa	0.00	1.13		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Schneider Electric SE	3.29	3.29	-	Industrials
⊖ Roche Holding AG	2.58	5.87	-	Healthcare
⊖ Linde PLC	2.55	8.42	12.78	Basic Materials
⊖ Hitachi Ltd	2.46	10.87	-	Industrials
⊖ Nestle SA	2.29	13.16	-	Consumer Defensive
⊖ NatWest Group PLC	1.93	15.09	-	Financial Services
⊖ Euronext NV	1.92	17.01	-	Financial Services
⊖ Barclays PLC	1.91	18.92	-	Financial Services
⊕ Currency Cash CASH_USD	1.91	20.83	-	-
⊖ Novo Nordisk AS Class B	1.71	22.54	-	Healthcare

Total Holdings 118

⊕ Increase ⊖ Decrease ✎ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.67 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 1 is 2.04% higher than the Commodities Broad Basket category average.

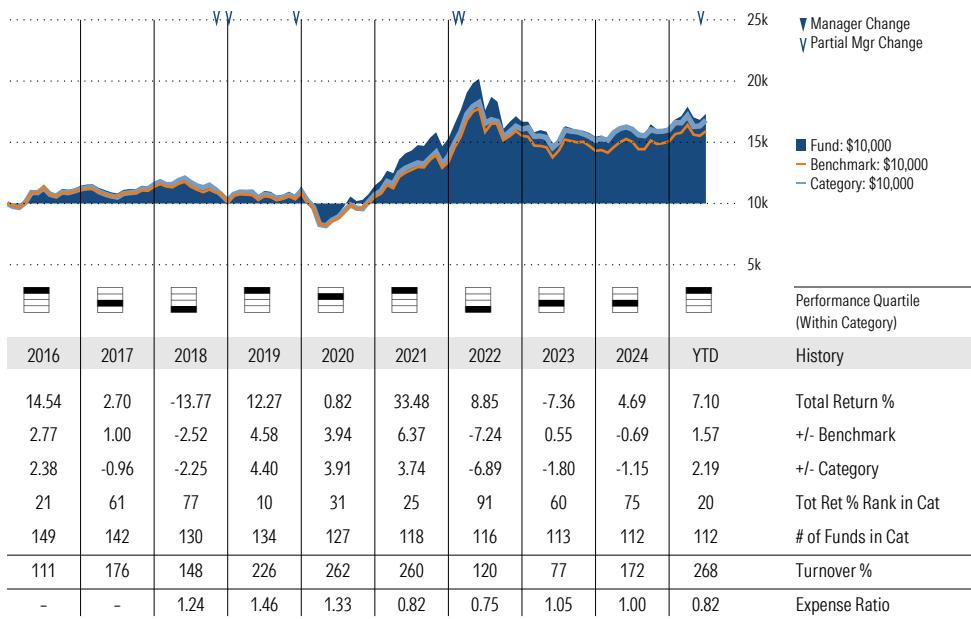
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025

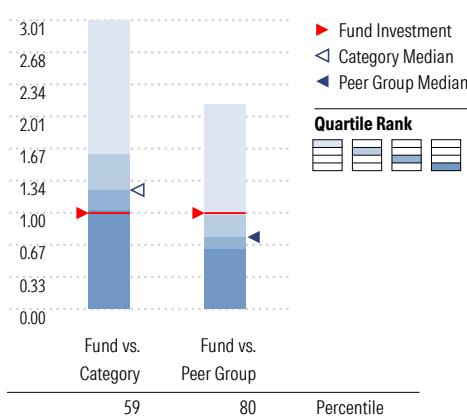
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.53	-	0.43
Beta	1.16	-	0.94
R-Squared	94.06	-	82.80
Standard Deviation	13.17	11.05	11.50
Sharpe Ratio	-0.34	-0.37	-0.32
Tracking Error	3.64	-	4.36
Information Ratio	-0.19	-	-0.07
Up Capture Ratio	105.85	-	87.51
Down Capture Ratio	110.32	-	85.33

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

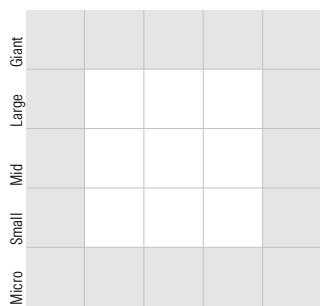
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

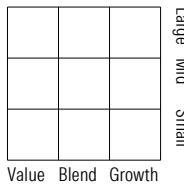


Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

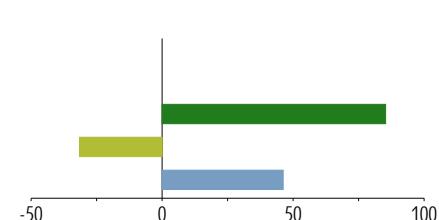
Style Breakdown

Equity



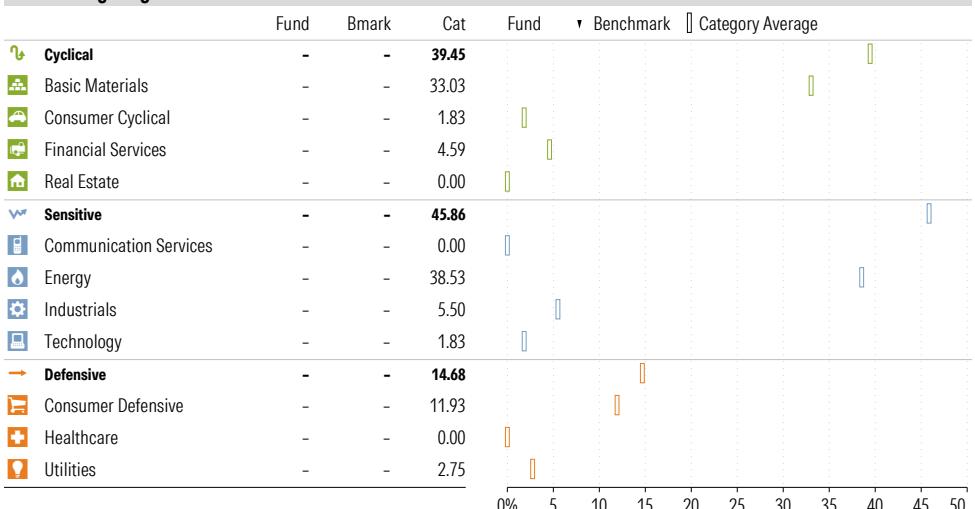
Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	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 International Bond (USD-Hdg) Instl PFORX

Morningstar Category

Global Bond-USD Hedged

Morningstar 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 10 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 0.75 is 8.7% higher than the Global Bond-USD Hedged category average.

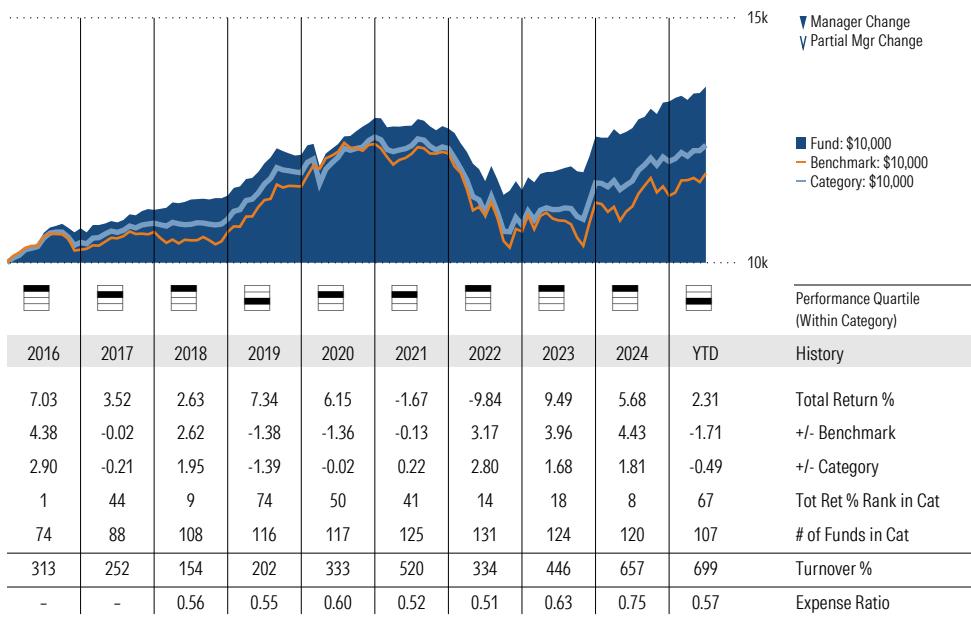
Morningstar Investment Management LLC Analysis

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

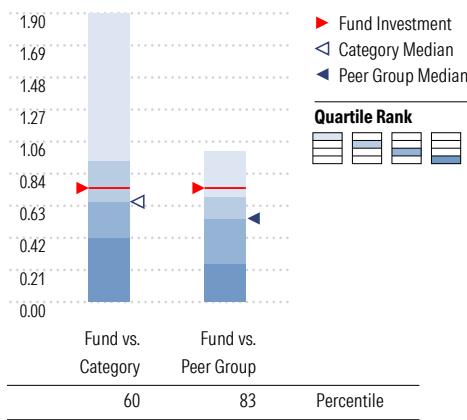
Growth of \$10,000



Trailing Performance



Net Expense



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	3.72	-	1.93
Beta	0.54	-	0.77
R-Squared	75.84	-	85.63
Standard Deviation	4.53	7.30	6.01
Sharpe Ratio	0.10	-0.28	-0.13
Tracking Error	4.03	-	2.97
Information Ratio	0.67	-	0.51
Up Capture Ratio	68.16	-	82.96
Down Capture Ratio	31.07	-	63.50

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category

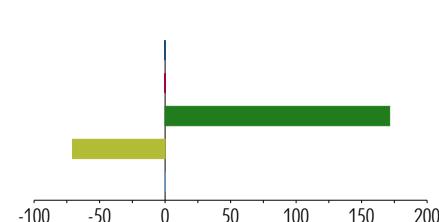
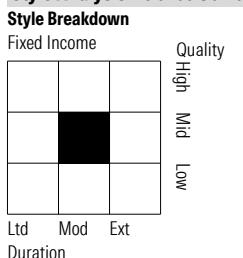
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

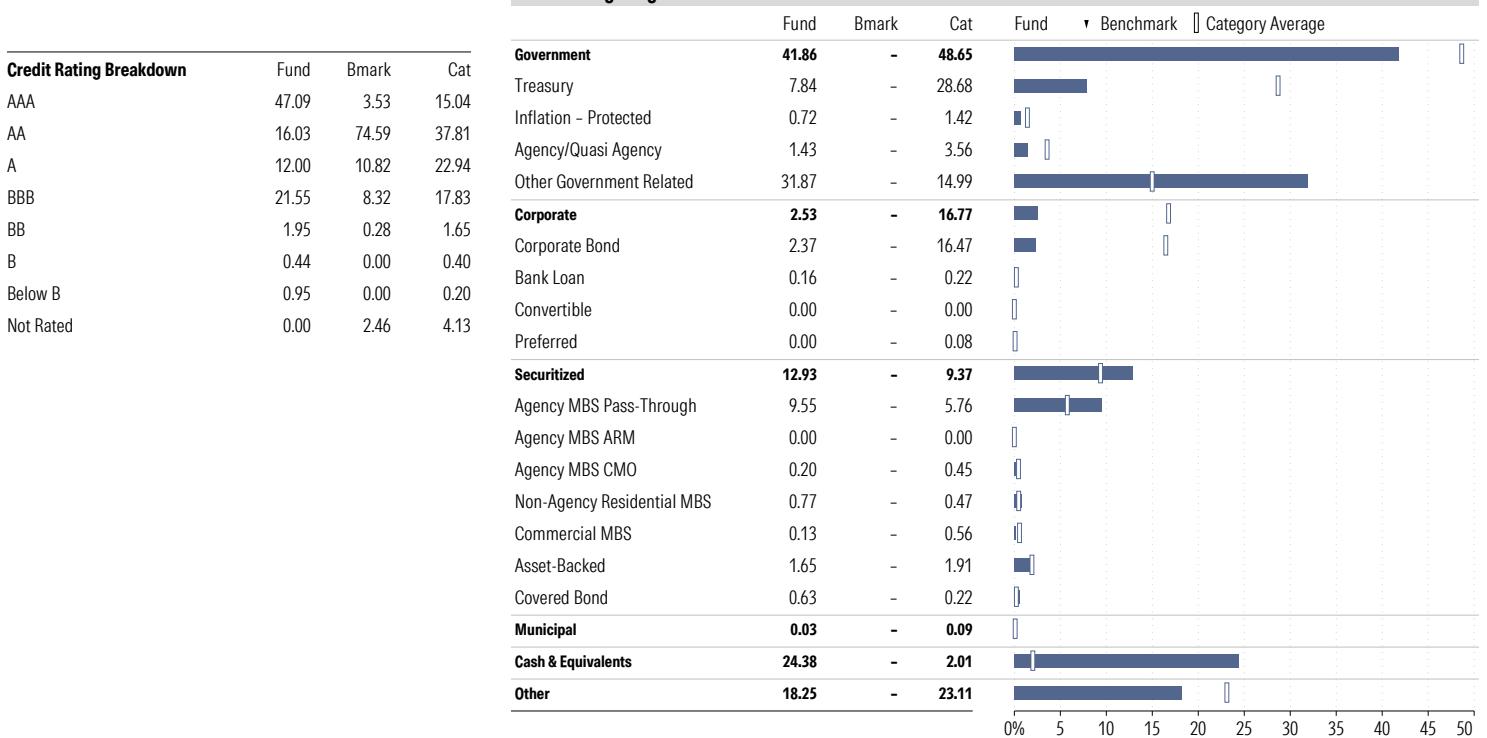
Style Analysis as of 06-30-2025

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



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

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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

State St Russell Lg Cp Val® Indx NL Cl C

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

Performance: The fund has finished in the Large 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 26.36 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 0.04 is 94.87% lower than the Large Value category average.

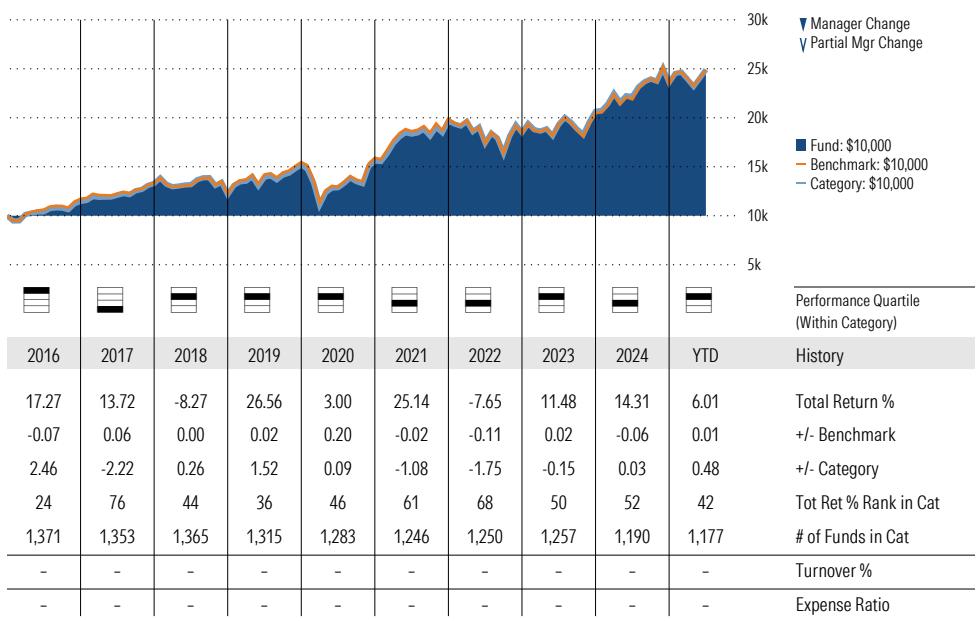
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

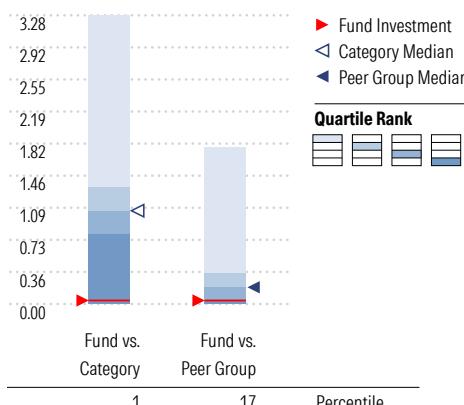
Growth of \$10,000



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

Large Value

Morningstar Index

Russell 1000 Value TR USD

3-Year Risk Metrics

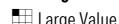
	Fund	Bmark	Cat
Alpha	-0.03	-	0.82
Beta	1.00	-	0.95
R-Squared	100.00	-	95.81
Standard Deviation	15.88	15.88	15.37
Sharpe Ratio	0.53	0.54	0.56
Tracking Error	0.04	-	3.05
Information Ratio	-0.83	-	-0.06
Up Capture Ratio	99.95	-	96.13
Down Capture Ratio	100.09	-	92.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.10	20.10	18.87
Price/Book Ratio	2.73	2.73	2.51
Geom Avg Mkt Cap \$B	104.42	104.18	141.13
ROE	18.90	18.89	20.63

State St Russell Lg Cp Val® Indx NL Cl C

Morningstar Category

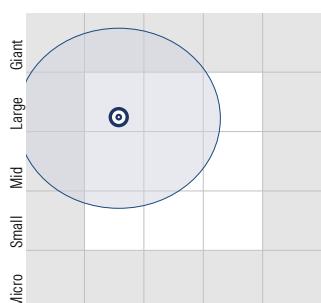


Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 06-30-2025

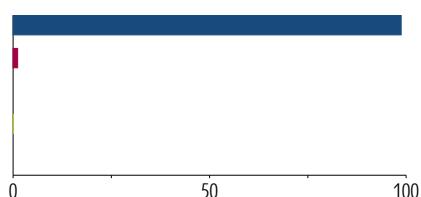
Morningstar Style Box™



Historical (C) Current Weighted average of stock holdings

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

Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

98.74

92.01

Non-US Stocks

1.16

5.61

Bonds

0.00

0.19

Cash

0.10

1.02

Other

0.00

1.16

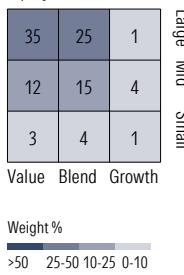
Total

100.00

100.00

Style Breakdown

Equity

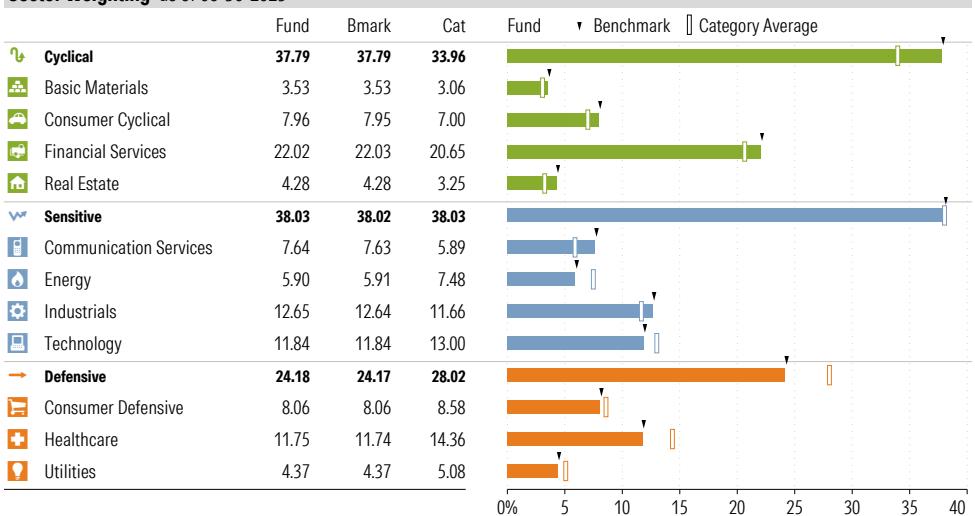


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40

Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
(-) Berkshire Hathaway Inc Class B	3.22	3.22	7.17	Financial Services
(-) JPMorgan Chase & Co	2.89	6.10	22.05	Financial Services
(+) Amazon.com Inc	2.08	8.18	0.00	Consumer Cyclical
(-) Exxon Mobil Corp	1.68	9.86	2.05	Energy
(-) Walmart Inc	1.38	11.23	8.74	Consumer Defensive
(+) Procter & Gamble Co	1.34	12.57	-3.74	Consumer Defensive
(-) Johnson & Johnson	1.32	13.89	7.38	Healthcare
(+) Alphabet Inc Class A	1.30	15.19	-6.69	Communication Svc
(+) Alphabet Inc Class C	1.07	16.27	-6.64	Communication Svc
(-) Bank of America Corp	1.07	17.34	8.85	Financial Services
(+) Meta Platforms Inc Class A	1.03	18.37	26.24	Communication Svc
(+) UnitedHealth Group Inc	1.02	19.39	-37.48	Healthcare
(-) Philip Morris International Inc	1.02	20.41	53.58	Consumer Defensive
(-) Cisco Systems Inc	0.99	21.40	18.56	Technology
(-) International Business Machines Corp	0.99	22.39	35.62	Technology

Total Holdings 874

(+ Increase (- Decrease) (New to Portfolio)

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

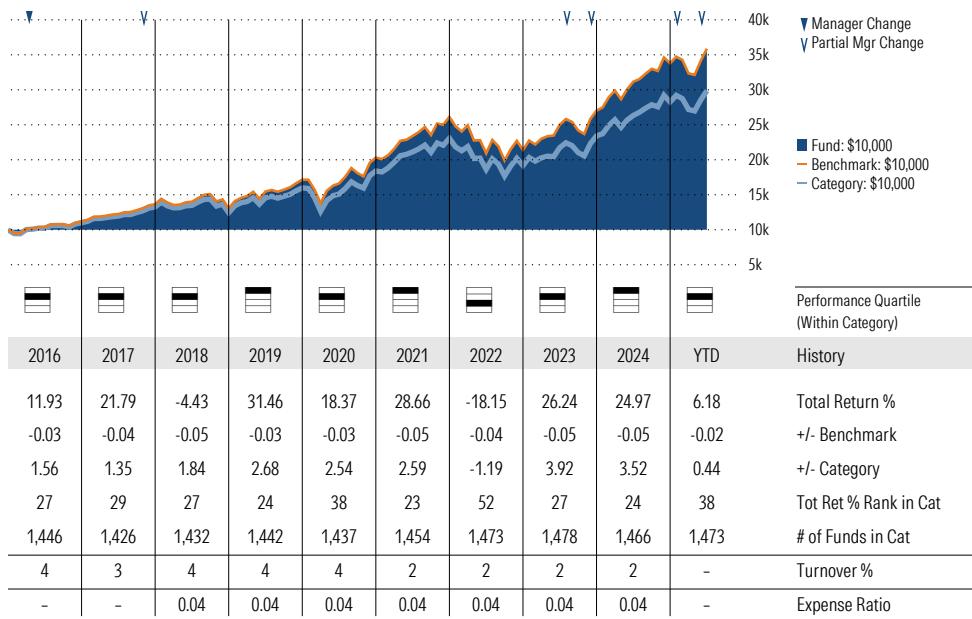
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

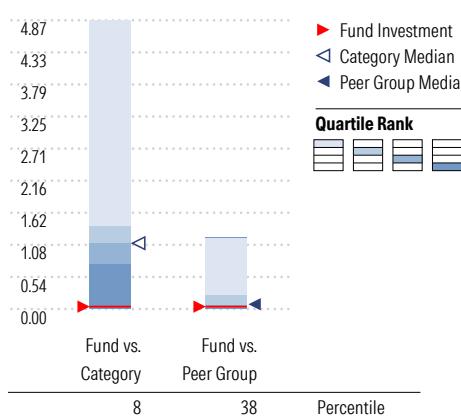
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

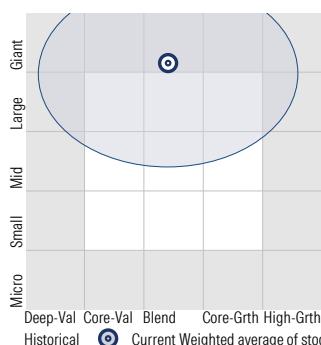
Portfolio Metrics

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

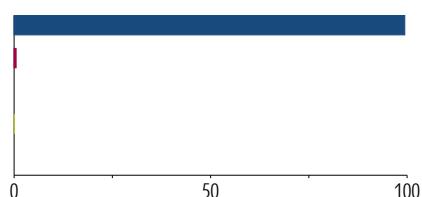
Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2025

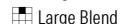
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

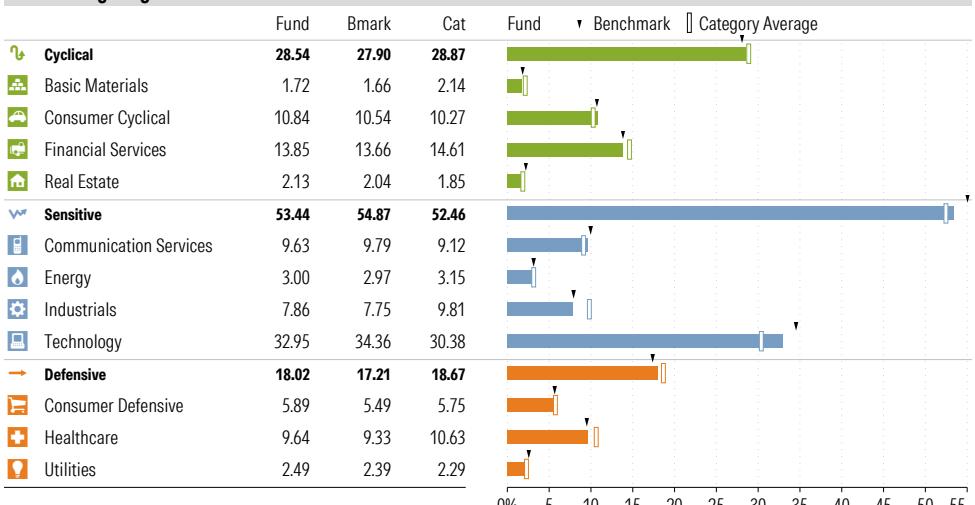
Asset Class

Net %

Cat%

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

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

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

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

Top 15 Holdings as of 06-30-2025

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

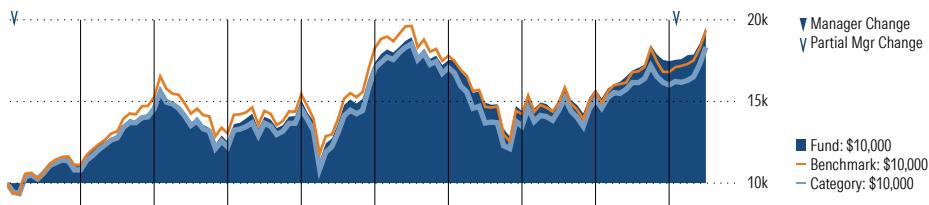
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

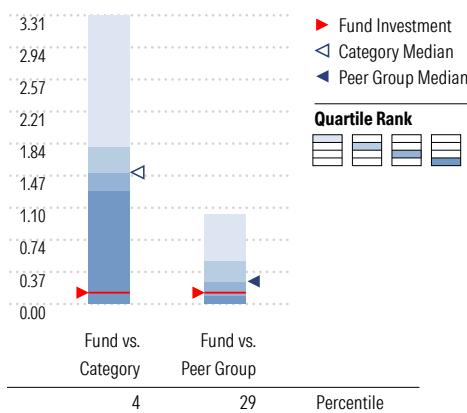


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.73	31.38	-14.58	20.31	15.24	0.86	-17.78	9.21	10.95	11.80	Total Return %
0.54	-5.90	0.00	1.87	-3.07	3.40	2.31	-0.62	3.45	-3.47	+/- Benchmark
3.26	-2.79	1.49	1.06	-2.66	0.48	3.08	-3.11	4.91	-2.66	+/- Category
26	66	34	41	58	42	32	69	16	79	Tot Ret % Rank in Cat
854	850	871	874	833	824	834	834	800	791	# of Funds in Cat
13	6	11	9	10	9	7	5	8	-	Turnover %
-	-	0.14	0.14	0.14	0.14	0.14	0.14	0.14	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

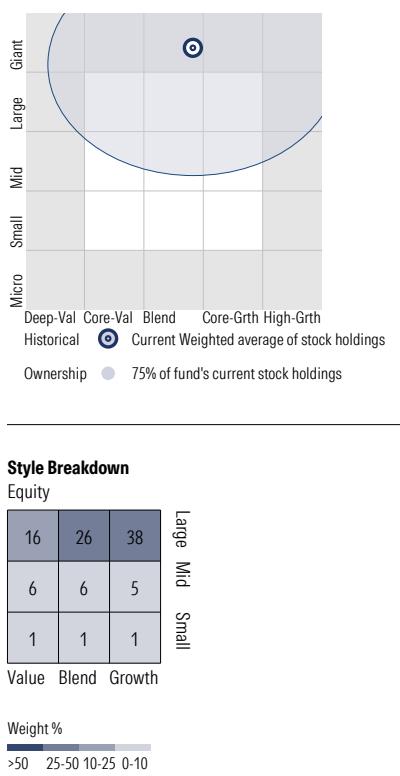
	Fund	Bmark	Cat
Price/Earnings Ratio	14.77	14.23	13.97
Price/Book Ratio	1.82	1.84	1.93
Geom Avg Mkt Cap \$B	29.71	55.18	63.20
ROE	17.92	18.84	20.02

Vanguard Emerging Mkts Stock Idx Adm VEMAX

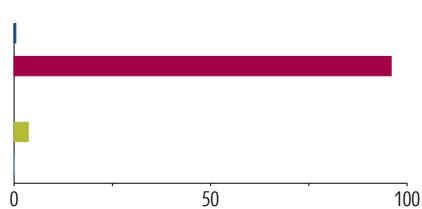
Morningstar Category: Diversified Emerging Mkts
Morningstar Index: MSCI EM NR USD

Style Analysis as of 06-30-2025

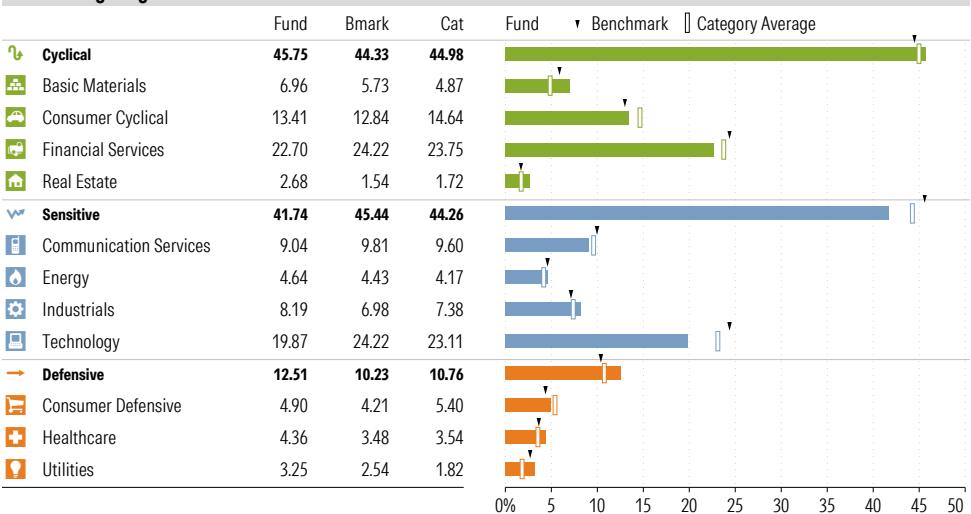
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025

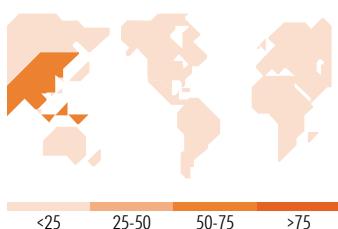


Style Breakdown

Equity



World Regions % Equity 06-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %	Cat %	Market Maturity	Fund %
	Americas	7.85		13.35	11.62				
Greater Asia	78.80	75.06	Americas	7.85	13.31	Greater Europe	13.35	11.62	Market Maturity
Japan	0.00	0.00	North America	0.44	1.97	United Kingdom	0.00	0.49	Developed Markets
Australasia	0.00	0.02	Central/Latin	7.41	11.34	W euro-ex UK	0.89	1.81	Emerging Markets
Asia-4 Tigers	19.85	27.17				Emrgng Europe	1.54	2.38	Not Available
Asia-ex 4 Tigers	58.95	47.87				Africa	10.92	6.94	0.00
Not Classified	0.00	0.00							

Top 10 Holdings as of 06-30-2025

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

Total Holdings 4995

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022

Michael Chang since 08-2022

Quantitative Screens

✓ Performance: The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

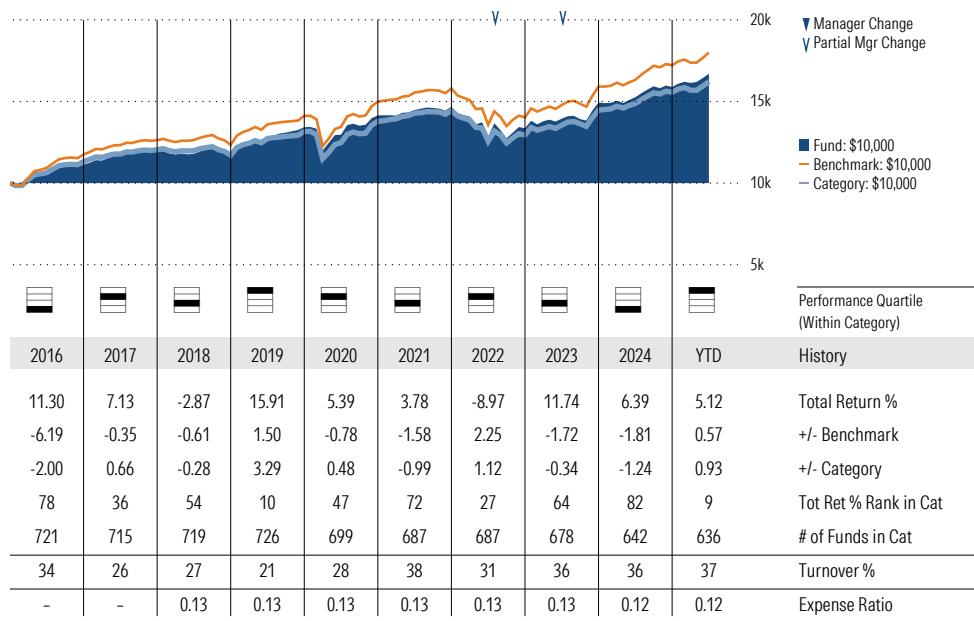
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	04-30-2025

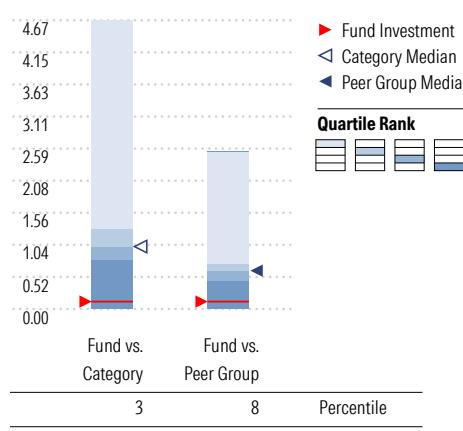
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
 High Yield Bond

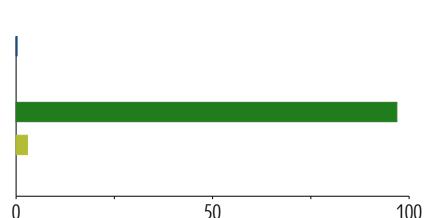
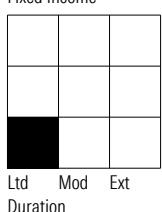
Morningstar Index
 ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2025

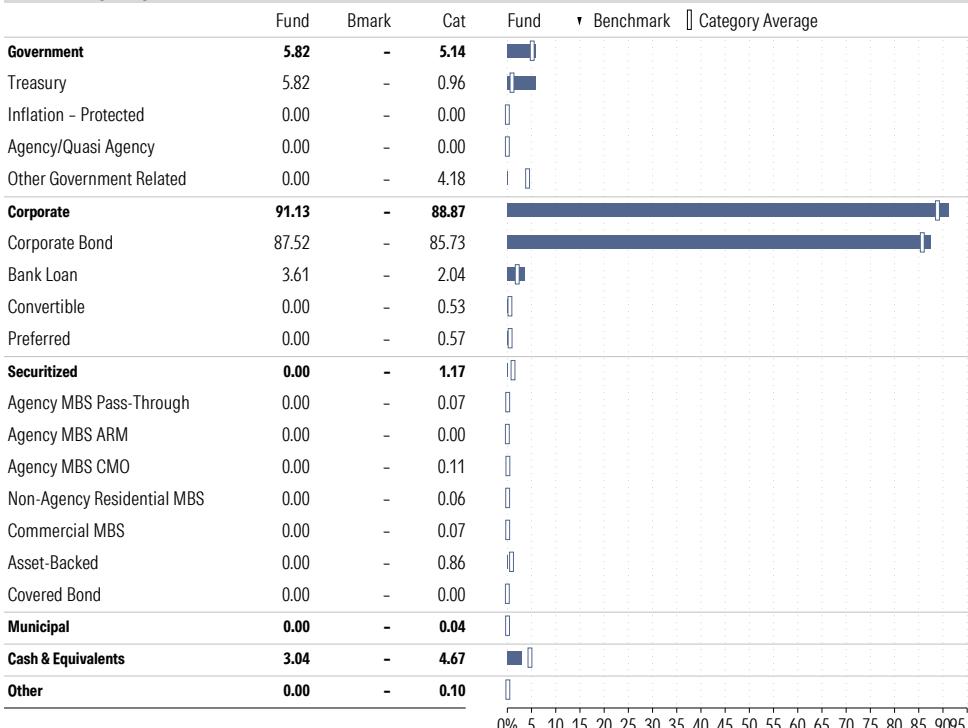
Asset Allocation as of 06-30-2025

Style Breakdown

Fixed Income


Sector Weighting as of 06-30-2025

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



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

Total Holdings 972

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

Management: The fund's management has been in place for 3.64 years.

Style Consistency is not calculated for Fixed Income funds.

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

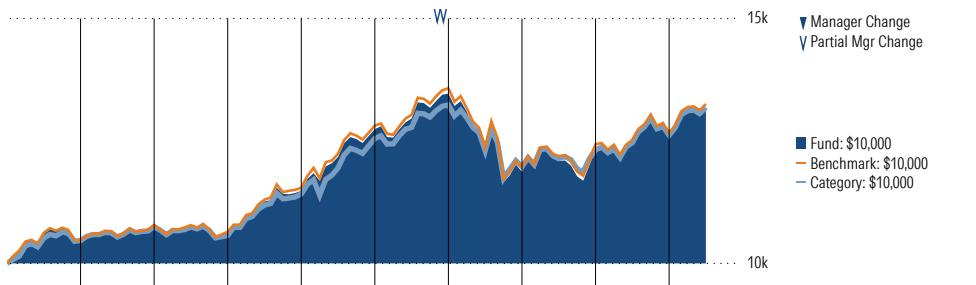
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

Growth of \$10,000

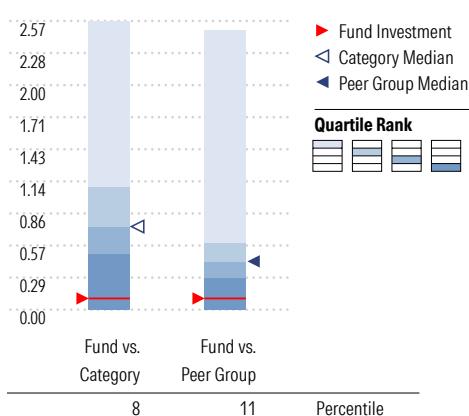


Performance Quartile (Within Category)										History
4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	4.59	Total Return %
-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.08	+/- Benchmark
0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.17	+/- Category
40	39	47	45	32	33	53	52	55	47	Tot Ret %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

Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank



3-Year Risk Metrics

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

Portfolio Metrics

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

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

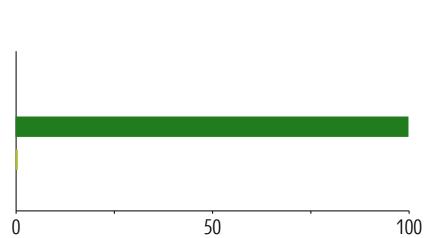
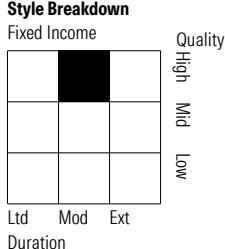
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index

Style Analysis as of 06-30-2025

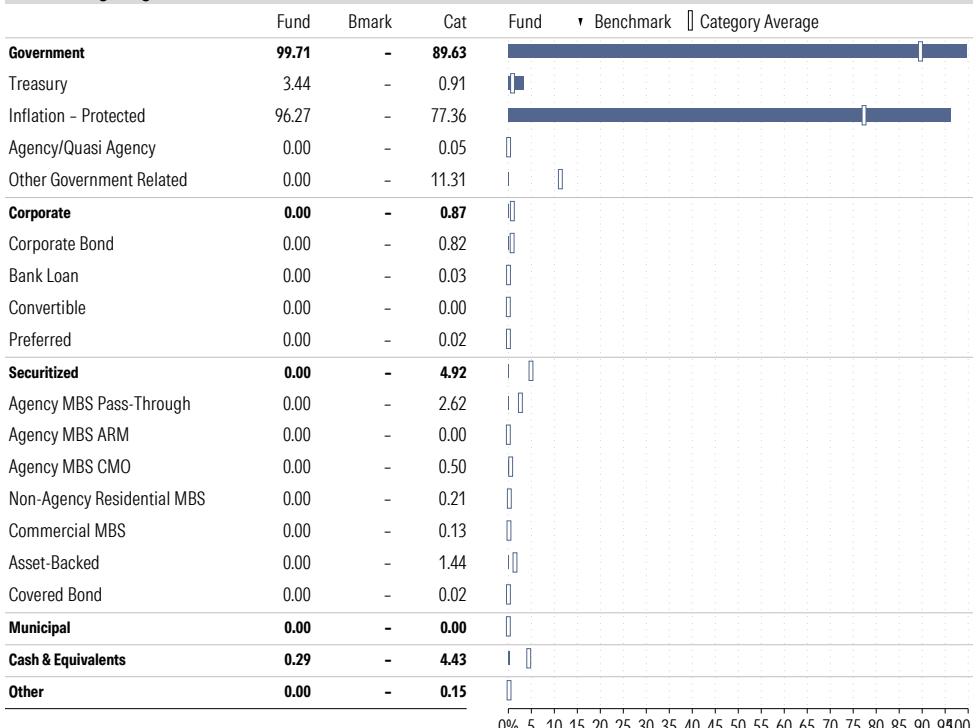
Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025

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



Top 10 Holdings as of 06-30-2025

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

Total Holdings 63

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard International Growth Adm VWILX

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

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

Quantitative Screens

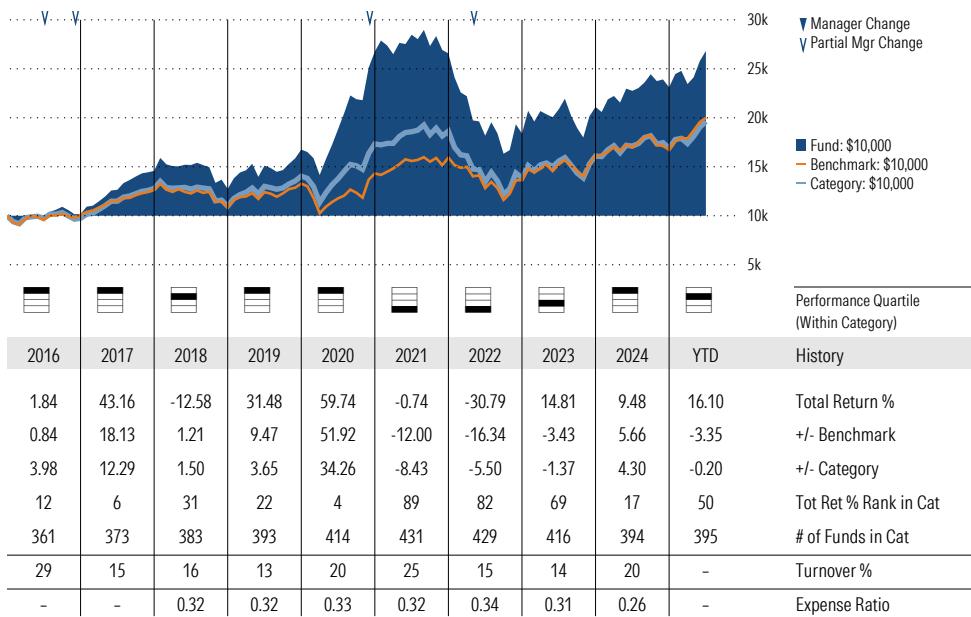
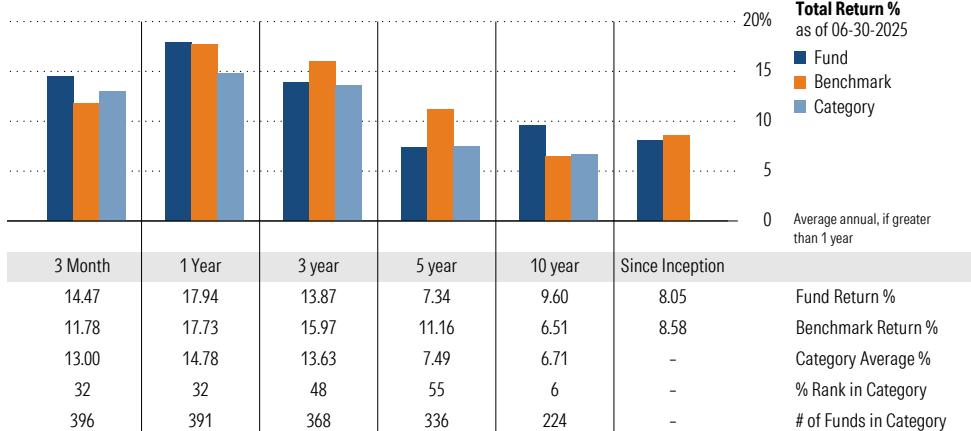
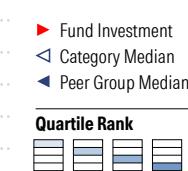
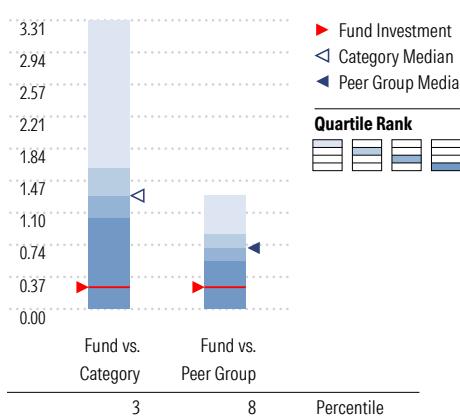
- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.52 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000**Trailing Performance****Net Expense**

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.65	-	-3.28
Beta	1.23	-	1.09
R-Squared	82.00	-	87.02
Standard Deviation	20.94	15.37	18.06
Sharpe Ratio	0.50	0.73	0.53
Tracking Error	9.59	-	6.76
Information Ratio	-0.22	-	-0.42
Up Capture Ratio	109.99	-	99.92
Down Capture Ratio	130.54	-	113.98

Portfolio Metrics

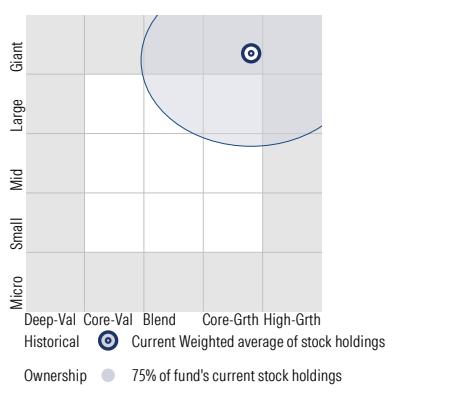
	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	17.19	22.36
Price/Book Ratio	3.51	1.91	3.27
Geom Avg Mkt Cap \$B	79.39	60.31	77.85
ROE	22.64	16.77	21.49

Vanguard International Growth Adm VWILX

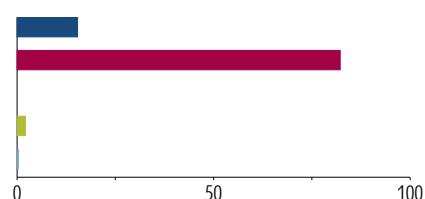
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

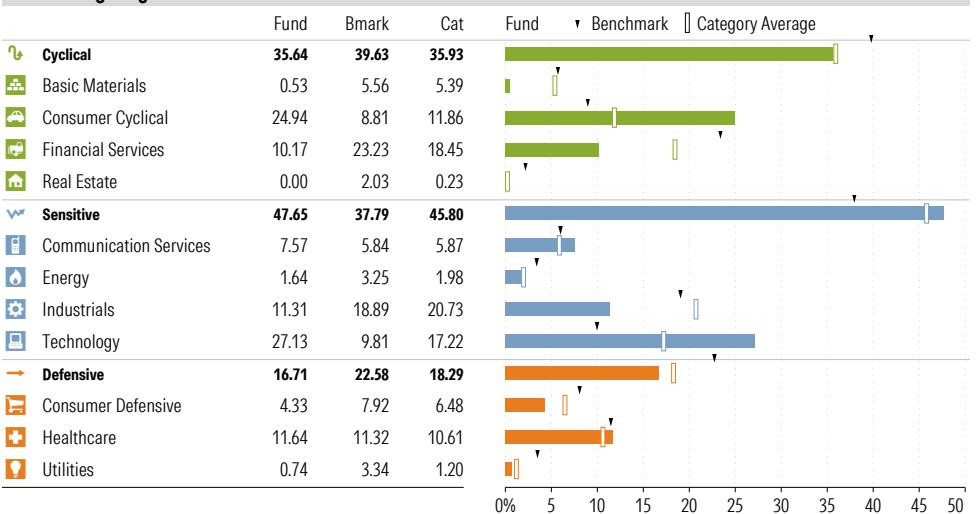


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



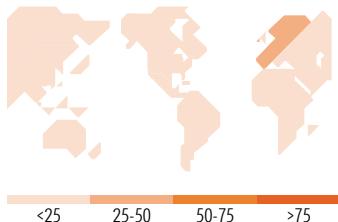
Style Breakdown

Equity

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

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

World Regions % Equity 06-30-2025



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

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	5.37	5.37	-	Technology
⊖ MercadoLibre Inc	4.28	9.65	53.70	Consumer Cyclical
⊖ Spotify Technology SA	4.07	13.72	71.52	Communication Svc
⊕ BYD Co Ltd Class H	3.46	17.18	-	Consumer Cyclical
⊖ Adyen NV	3.09	20.27	-	Technology
⊖ ASML Holding NV	2.48	22.75	-	Technology
⊕ PDD Holdings Inc ADR	2.48	25.24	7.91	Consumer Cyclical
⊖ Sea Ltd ADR	2.44	27.68	50.74	Consumer Cyclical
⊖ Meituan Class B	2.18	29.86	-	Consumer Cyclical
Coupang Inc Ordinary Shares - Class A	1.91	31.76	36.31	Consumer Cyclical

Total Holdings 150

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

✓ Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

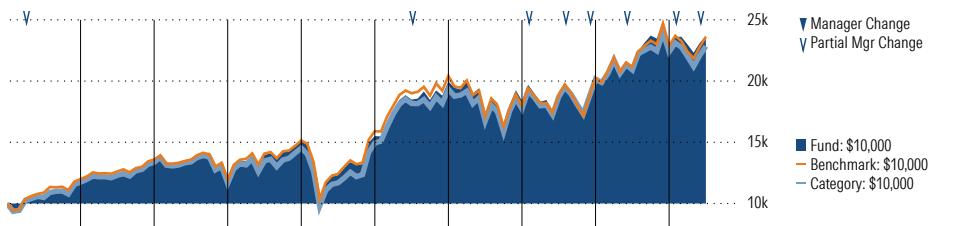
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

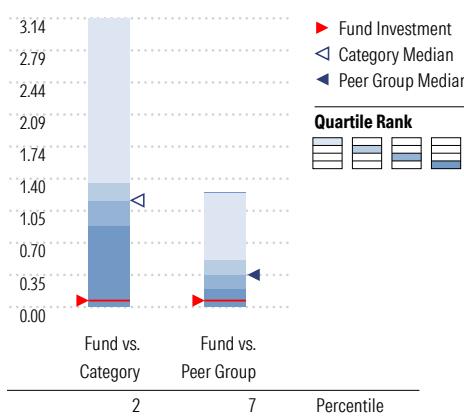


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	2.89	Total Return %
-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	-0.23	+/- Benchmark
-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	0.85	+/- Category
71	13	45	32	55	53	47	77	26	38	Tot Ret % Rank in Cat
443	447	468	448	439	438	435	430	432	426	# of Funds in Cat
20	17	17	17	39	17	18	22	19	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

Trailing Performance



Net Expense



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

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

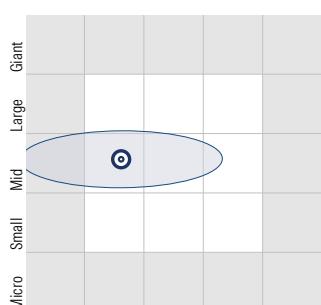
Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 06-30-2025

Morningstar Style Box™

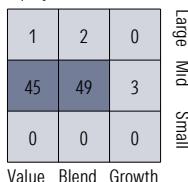


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

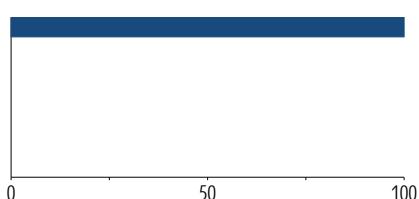
Equity



Weight %



Asset Allocation as of 06-30-2025



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

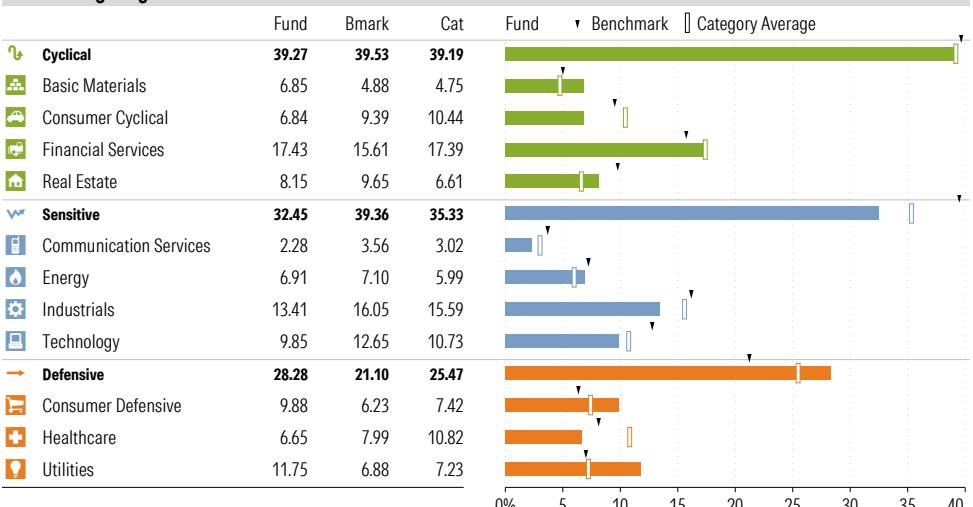
Asset Class

Net %

Cat%

US Stocks	100.00	91.64
Non-US Stocks	0.00	5.64
Bonds	0.00	0.01
Cash	0.00	2.40
Other	0.00	0.31
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
Arthur J. Gallagher & Co	1.92	1.92	13.24	Financial Services
CRH PLC	1.34	3.26	0.02	Basic Materials
Newmont Corp	1.29	4.55	57.87	Basic Materials
Carrier Global Corp Ordinary Shares	1.27	5.82	7.55	Industrials
Digital Realty Trust Inc	1.25	7.07	-0.32	Real Estate
Allstate Corp	1.21	8.28	5.46	Financial Services
Cencora Inc	1.10	9.38	33.95	Healthcare
ONEOK Inc	1.10	10.47	-16.64	Energy
Cheniere Energy Inc	1.09	11.56	13.80	Energy
PACCAR Inc	1.07	12.63	-7.98	Industrials
Corteva Inc	1.06	13.70	31.44	Basic Materials
Ameriprise Financial Inc	1.06	14.76	0.82	Financial Services
TE Connectivity PLC Registered Shares	1.04	15.80	18.93	Technology
United Rentals Inc	1.00	16.80	7.46	Industrials
L3Harris Technologies Inc	1.00	17.80	20.43	Industrials

Total Holdings 188

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock BlendMorningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Scott Geiger since 11-2017

Quantitative Screens

✓ Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 5 of the 5 years it's been in existence.

✓ Management: The fund's management has been in place for 12.36 years.

✓ Style: The fund has landed in its primary style box — Large Blend — 97.06 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.09 is 90.32% lower than the Global Large-Stock Blend category average.

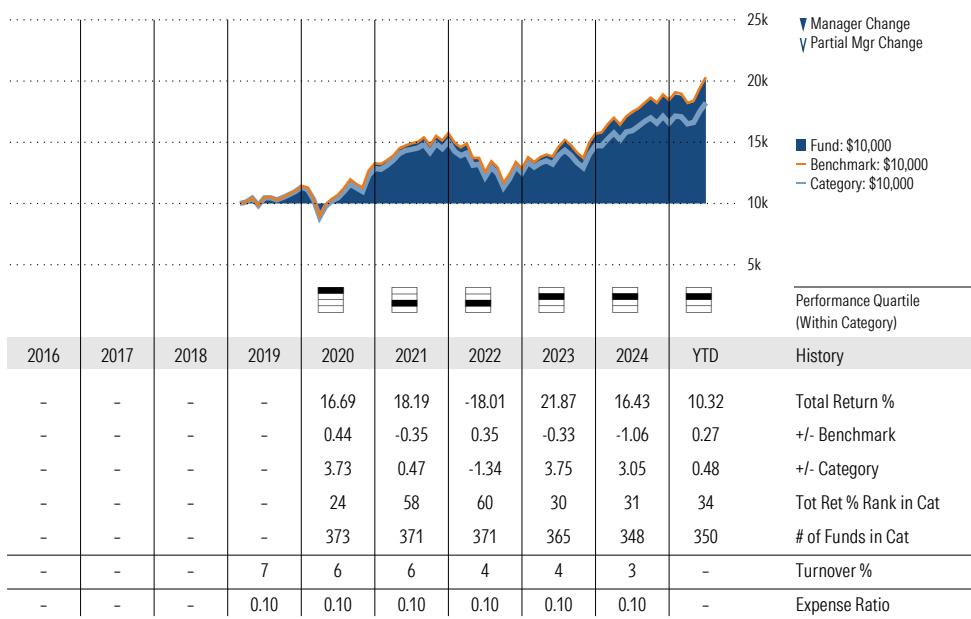
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

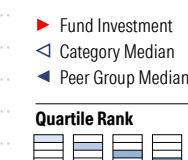
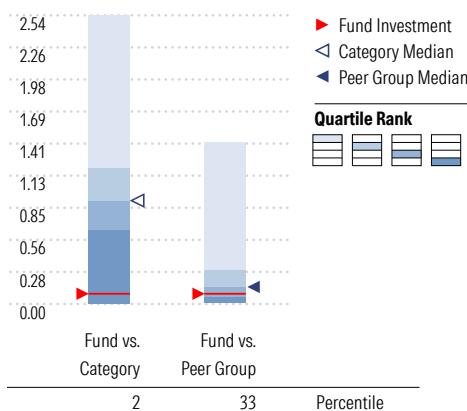
Growth of \$10,000



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	-0.62	-	-1.55
Beta	1.02	-	0.99
R-Squared	99.60	-	91.74
Standard Deviation	15.15	14.76	15.24
Sharpe Ratio	0.80	0.84	0.70
Tracking Error	1.03	-	4.23
Information Ratio	-0.29	-	-0.42
Up Capture Ratio	100.82	-	95.66
Down Capture Ratio	103.35	-	103.25

Portfolio Metrics

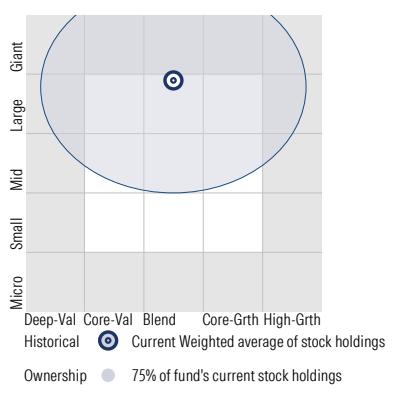
	Fund	Bmark	Cat
Price/Earnings Ratio	20.51	21.93	21.49
Price/Book Ratio	2.74	3.16	3.25
Geom Avg Mkt Cap \$B	114.63	185.31	178.20
ROE	25.72	27.83	26.38

Vanguard Total World Stock Index Admiral VTWAX

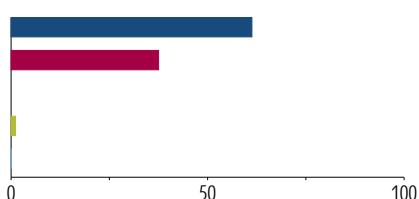
Morningstar Category
Global Large-Stock BlendMorningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

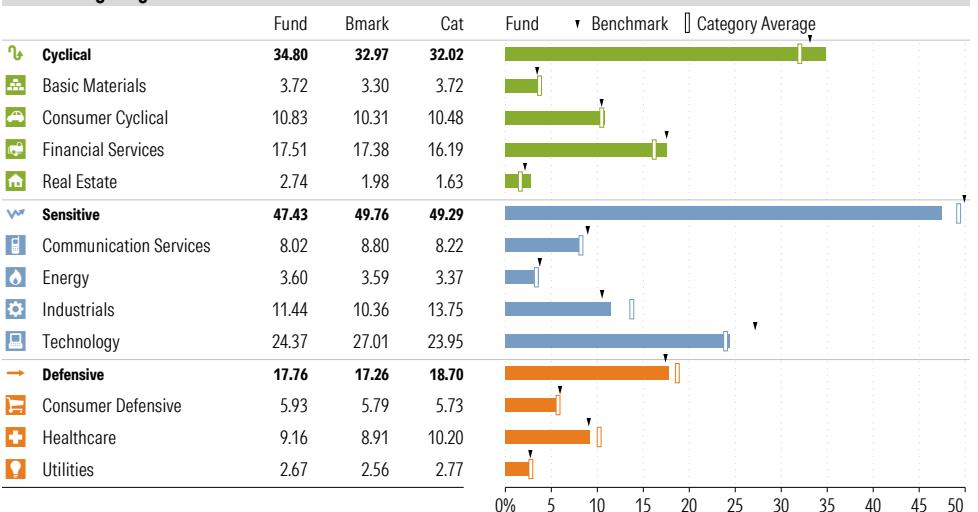


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	61.27	62.56
Non-US Stocks	37.53	34.53
Bonds	0.00	0.24
Cash	1.13	1.46
Other	0.07	1.19
Total	100.00	100.00

Sector Weighting as of 06-30-2025



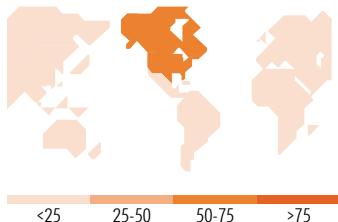
Style Breakdown

Equity

	22	33	20
	6	8	5
	2	3	2
Value	22	33	20
Blend	6	8	5
Growth	2	3	2



World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	17.57	11.92	Americas	65.83	67.97	Greater Europe	16.58	20.12	Market Maturity		
Japan	5.87	4.26	North America	64.83	67.35	United Kingdom	3.38	4.69	Developed Markets	91.97	
Australasia	1.79	0.69	Central/Latin	1.00	0.62	W euro-ex UK	11.60	15.11	Emerging Markets	8.03	
Asia-4 Tigers	3.90	3.70				Emrgng Europe	0.28	0.08	Not Available	0.00	
Asia-ex 4 Tigers	6.01	3.27				Africa	1.32	0.24			
Not Classified	0.00	0.00									

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	3.74	3.74	18.40	Technology
⊕ NVIDIA Corp	3.45	7.19	17.66	Technology
⊕ Apple Inc	3.23	10.43	-17.87	Technology
⊕ Amazon.com Inc	2.10	12.53	0.00	Consumer Cyclical
⊕ Meta Platforms Inc Class A	1.55	14.08	26.24	Communication Svc
⊕ Broadcom Inc	1.22	15.29	19.41	Technology
⊕ Alphabet Inc Class A	1.11	16.40	-6.69	Communication Svc
⊕ Tesla Inc	1.05	17.45	-21.34	Consumer Cyclical
⊕ Alphabet Inc Class C	0.91	18.36	-6.64	Communication Svc
⊕ Berkshire Hathaway Inc Class B	0.87	19.23	7.17	Financial Services

Total Holdings 9814

⊕ Increase ⊖ Decrease ✎ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019

Thanh Nguyen since 01-2025

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

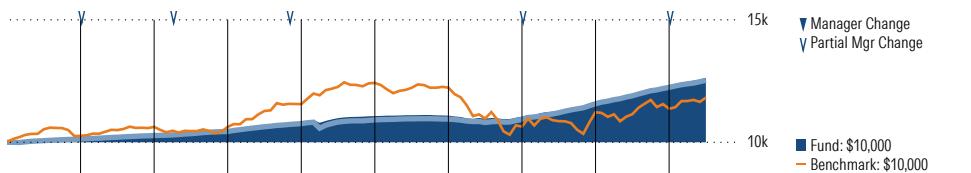
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

Growth of \$10,000

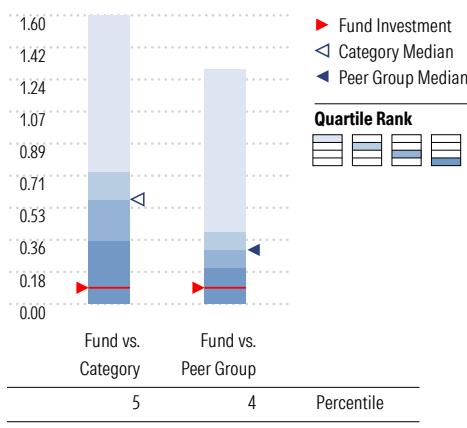


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
1.33	1.37	2.10	3.39	2.10	0.18	-0.38	5.53	5.66	2.50	Total Return %
-1.32	-2.17	2.09	-5.33	-5.41	1.72	12.63	0.00	4.41	-1.52	+/- Benchmark
-0.08	-0.07	0.49	0.31	0.76	-0.02	-0.24	-0.43	-0.13	0.13	+/- Category
52	50	11	28	17	38	60	60	50	34	Tot Ret % Rank in Cat
172	188	202	218	226	231	226	236	255	264	# of Funds in Cat
24	81	70	61	70	60	57	61	91	69	Turnover %
-	-	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.44	-	4.80
Beta	0.10	-	0.07
R-Squared	69.67	-	37.33
Standard Deviation	0.90	7.30	0.85
Sharpe Ratio	-0.08	-0.28	0.11
Tracking Error	6.57	-	6.84
Information Ratio	0.35	-	0.38
Up Capture Ratio	29.72	-	27.23
Down Capture Ratio	-14.00	-	-20.15

Portfolio Metrics

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

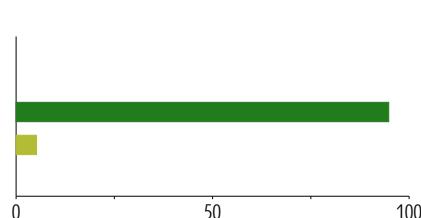
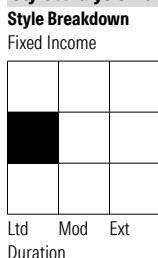
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

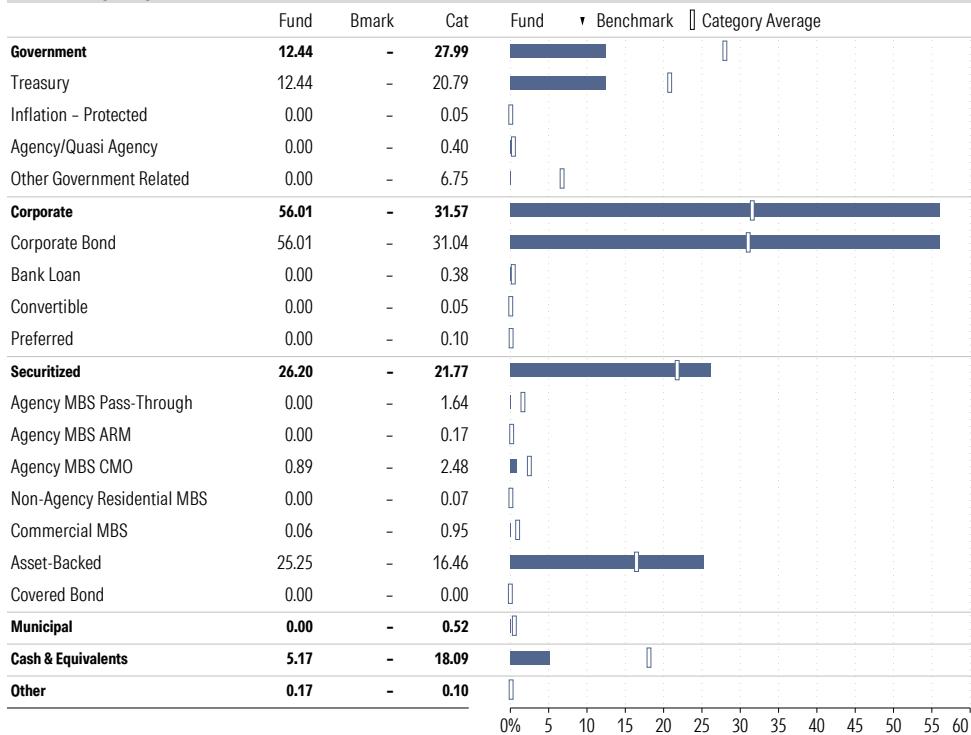
Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025

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



Top 10 Holdings as of 06-30-2025

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

Total Holdings 807

⊕ Increase ⊖ Decrease ✨ New to Portfolio