

American Funds Intl Gr and Inc R6 RIGGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

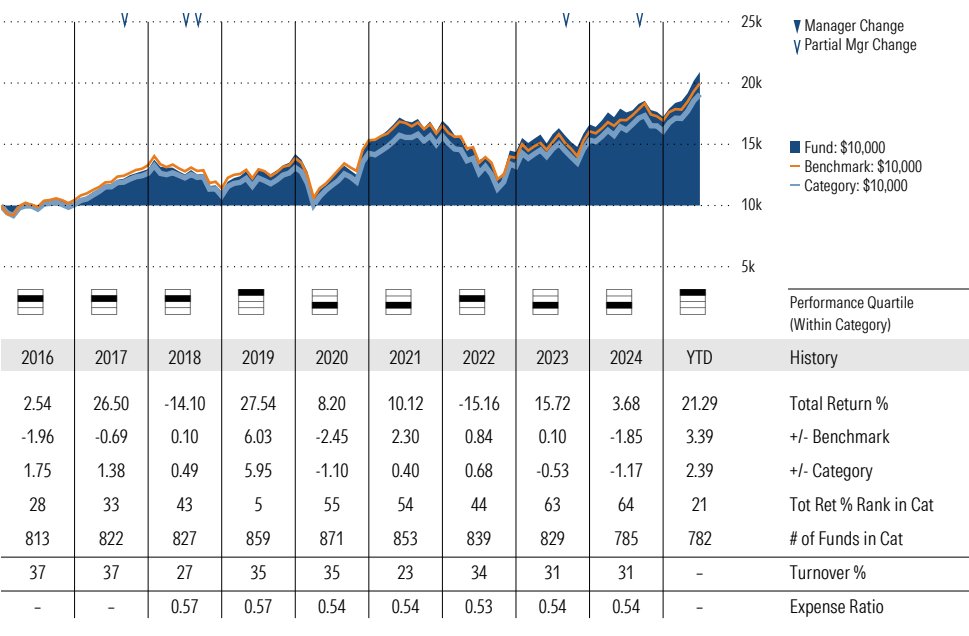
Morningstar Investment Management LLC Analysis

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

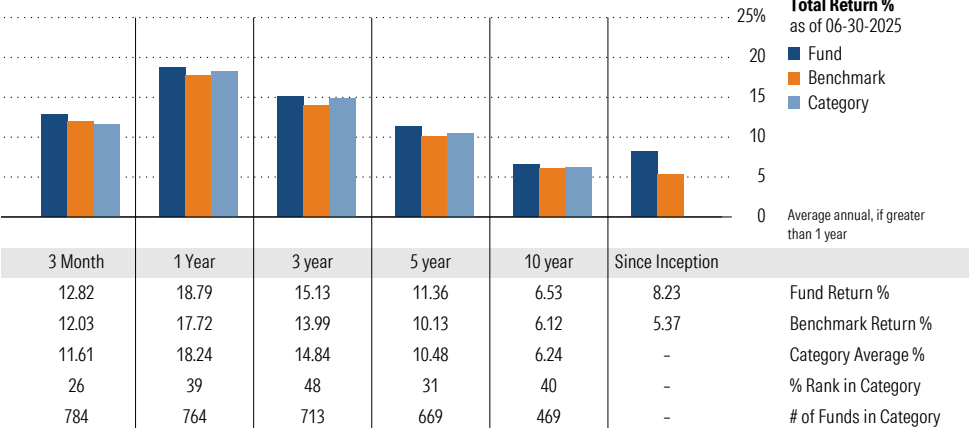
ESG Metrics

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

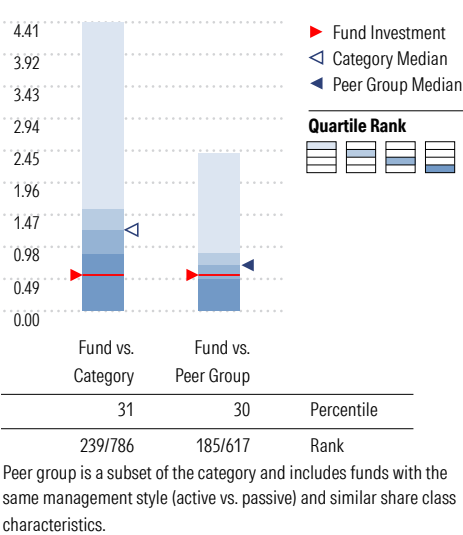
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

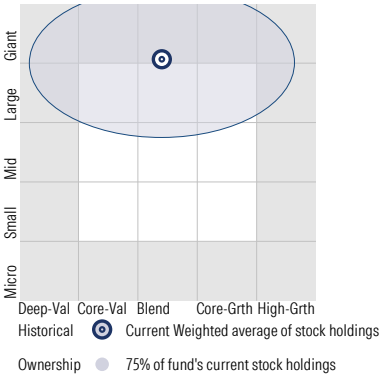
Portfolio Metrics

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

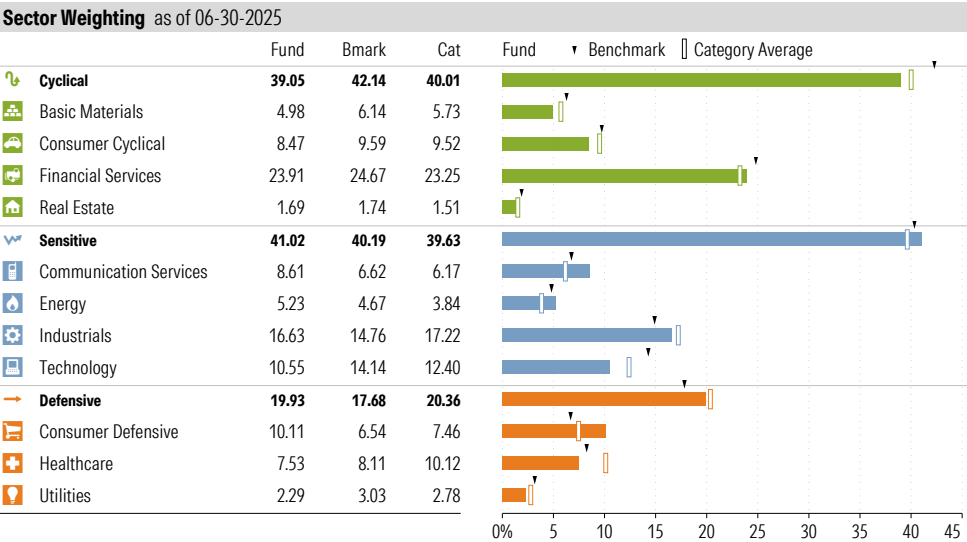
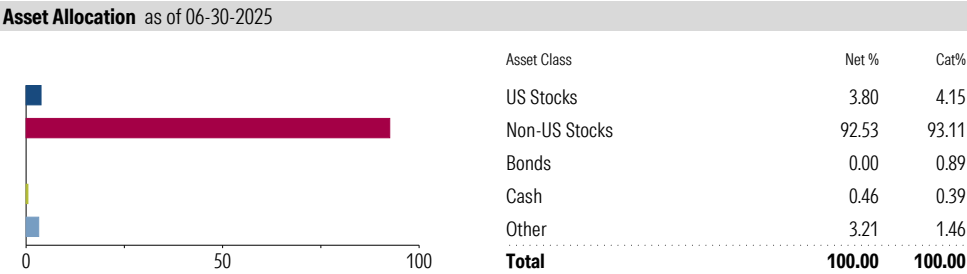
American Funds Intl Gr and Inc R6 RIGGX

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

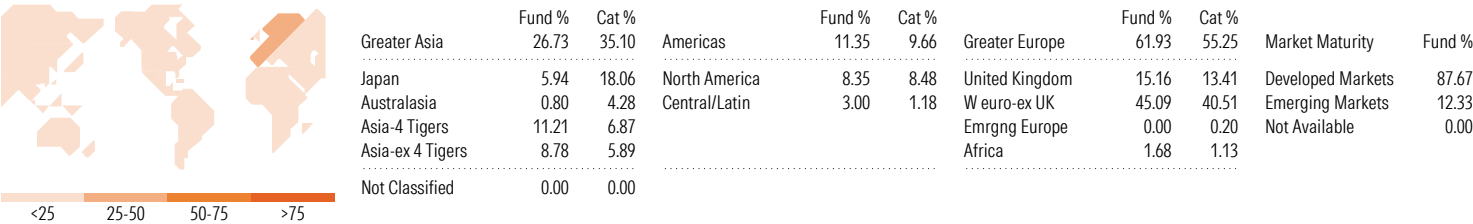
Style Analysis as of 06-30-2025
Morningstar Style Box™



Style Breakdown



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 271

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category

Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔

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

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

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

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

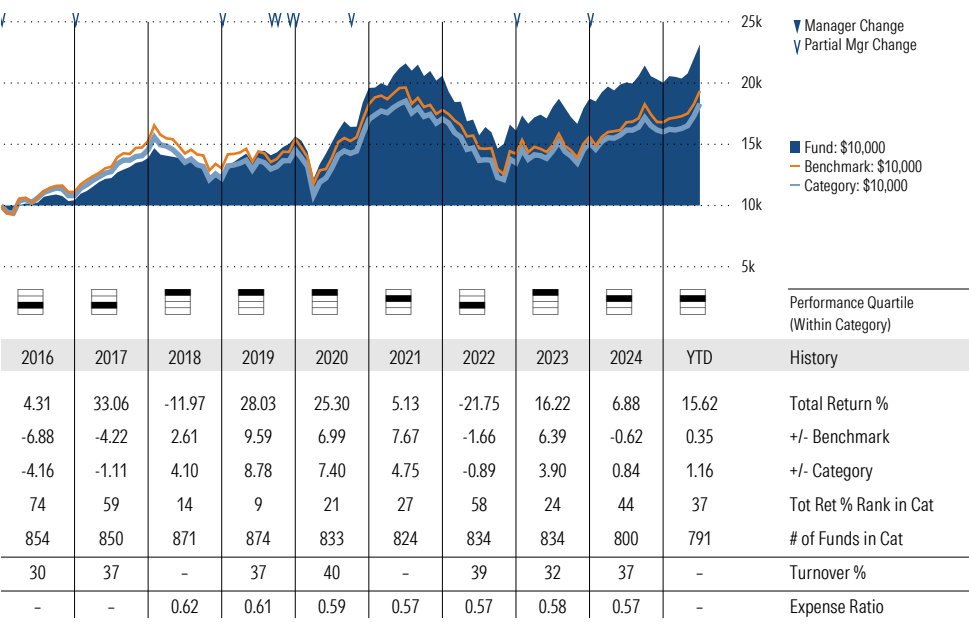
Morningstar Investment Management LLC Analysis

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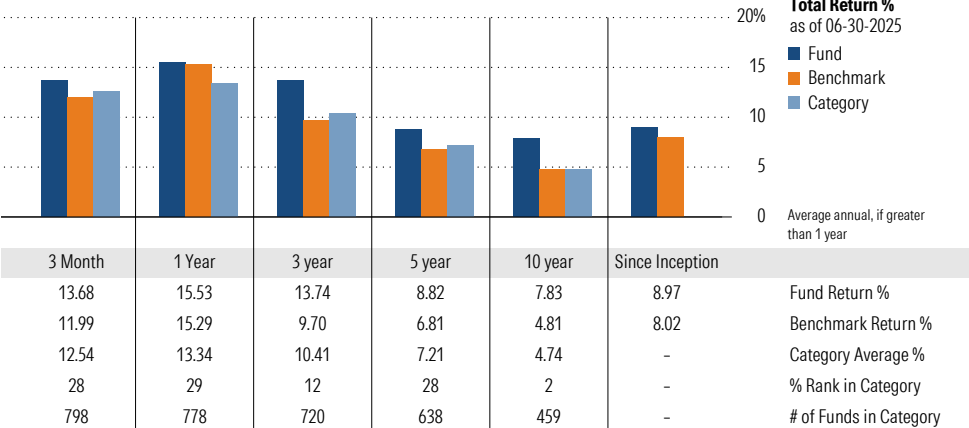
ESG Metrics

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

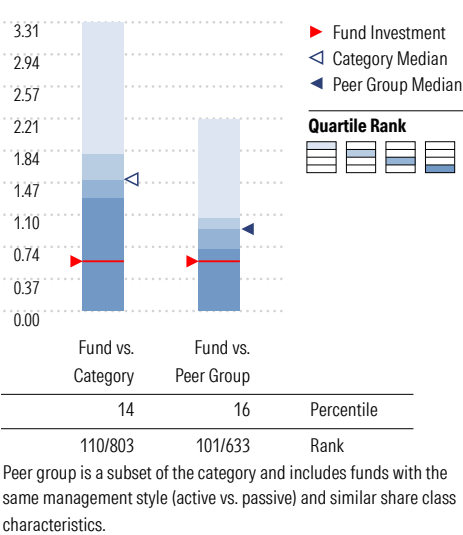
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

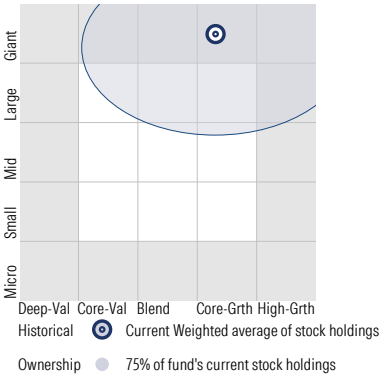
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	14.23	13.97
Price/Book Ratio	2.86	1.84	1.93
Geom Avg Mkt Cap \$B	72.23	55.18	63.20
ROE	25.07	18.84	20.02

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 06-30-2025

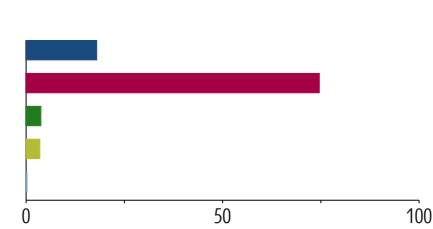
Morningstar Style Box™



Style Breakdown

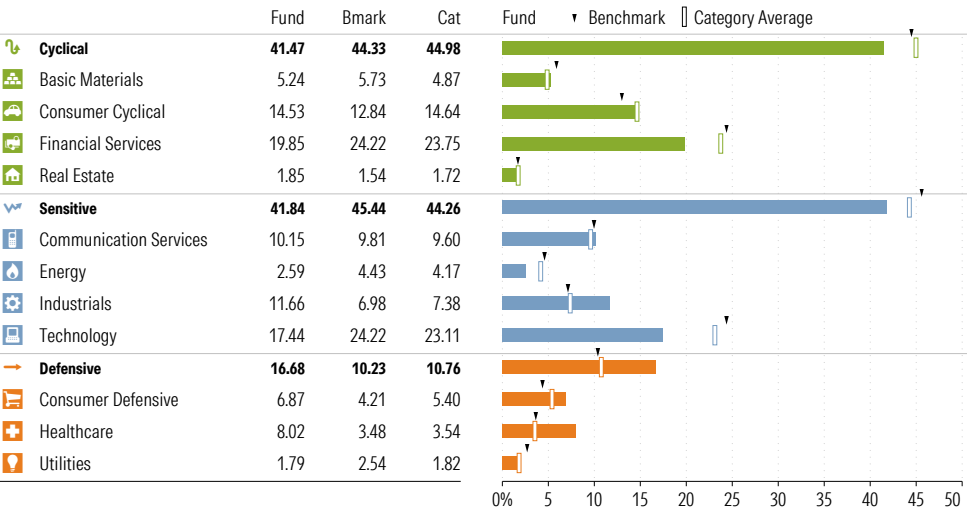


Asset Allocation as of 06-30-2025

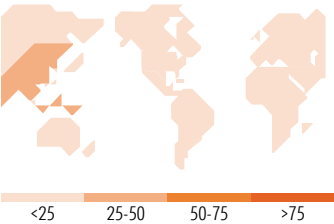


Asset Class	Net %	Cat%
US Stocks	17.96	2.25
Non-US Stocks	74.58	95.72
Bonds	3.75	0.04
Cash	3.49	1.85
Other	0.22	0.14
Total	100.00	100.00

Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 585

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.02 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.26 is 63.38% lower than the Large Blend category average.

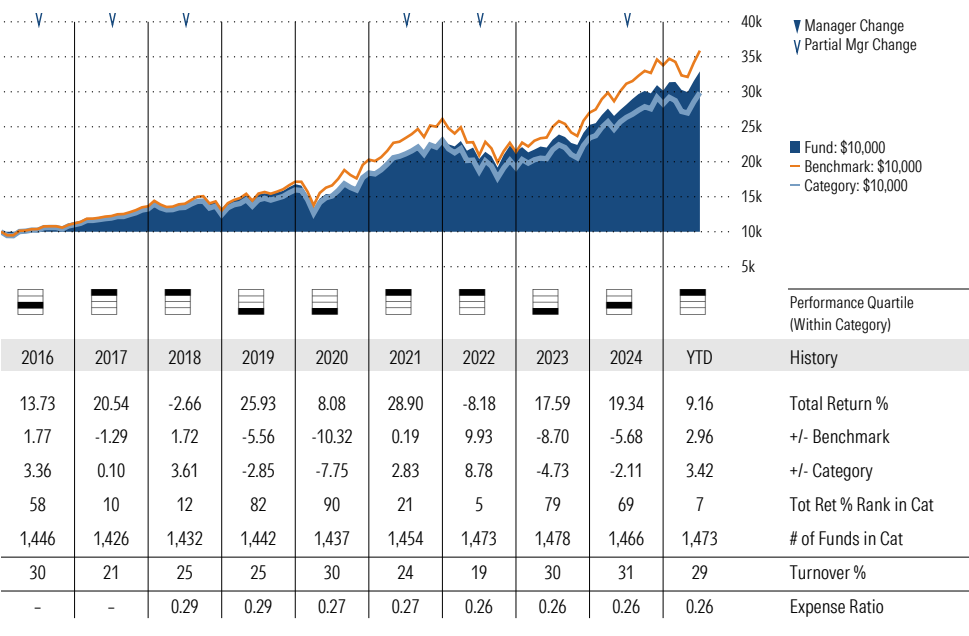
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

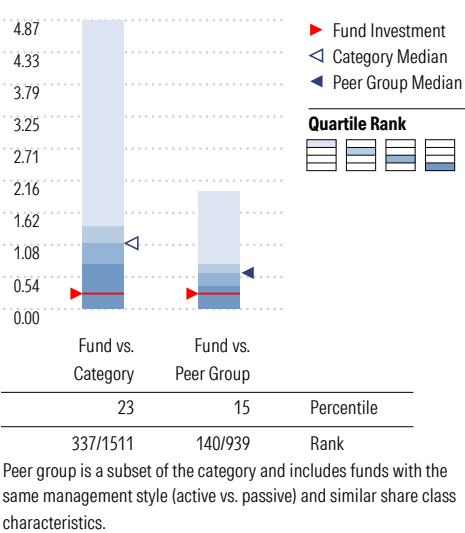
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

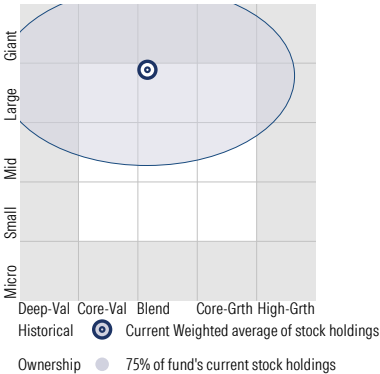
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

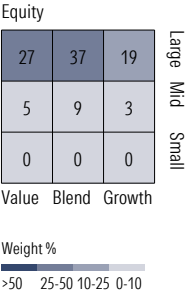
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2025

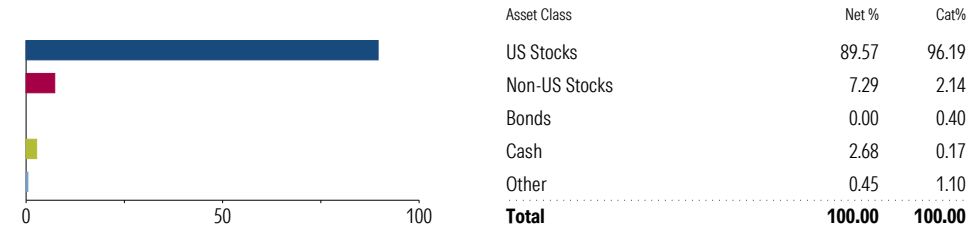
Morningstar Style Box™



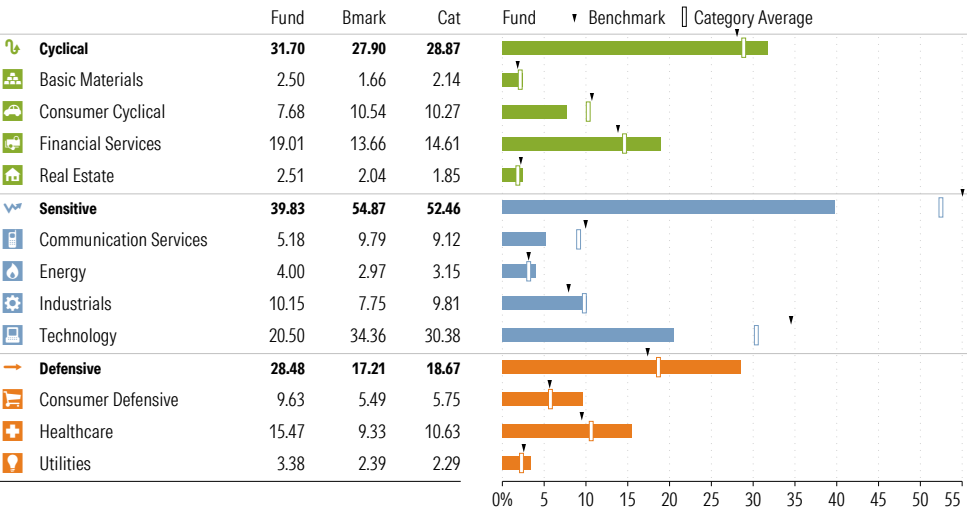
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.29	5.29	19.41	Technology
⊕ Microsoft Corp	5.10	10.38	18.40	Technology
⊕ Philip Morris International Inc	3.68	14.06	53.58	Consumer Defensive
⊕ UnitedHealth Group Inc	2.70	16.76	-37.48	Healthcare
⊕ Capital Group Central Cash Fund	2.65	19.40	-	-
⊖ Marsh & McLennan Companies Inc	2.55	21.96	3.70	Financial Services
⊕ Apple Inc	2.47	24.43	-17.87	Technology
⊖ Eli Lilly and Co	2.22	26.65	1.36	Healthcare
⊖ JPMorgan Chase & Co	1.56	28.21	22.05	Financial Services
⊕ Visa Inc Class A	1.48	29.68	12.72	Financial Services
⊕ Abbott Laboratories	1.46	31.14	21.29	Healthcare
⊕ BlackRock Inc	1.45	32.59	3.37	Financial Services
⊕ Amgen Inc	1.37	33.96	8.95	Healthcare
⊕ NVIDIA Corp	1.37	35.33	17.66	Technology
⊖ AbbVie Inc	1.30	36.63	6.30	Healthcare

Total Holdings 186

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Warren Pierson since 09-2000
Charles Groeschell 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.

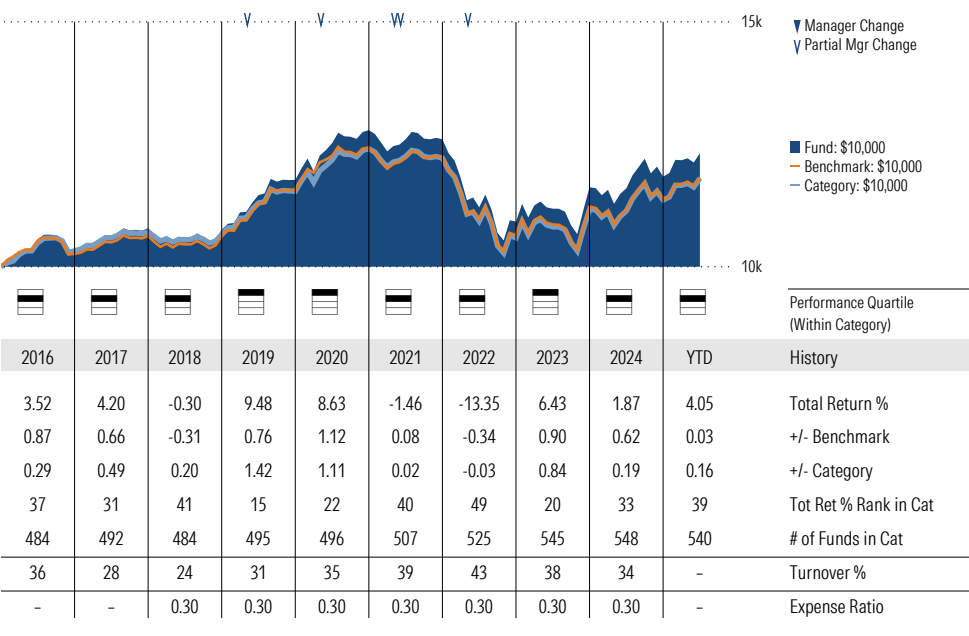
Morningstar Investment Management LLC Analysis

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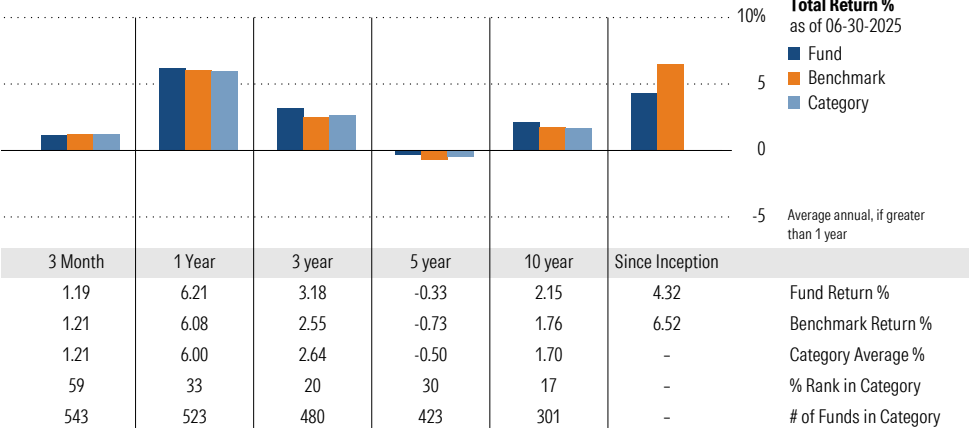
ESG Metrics

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

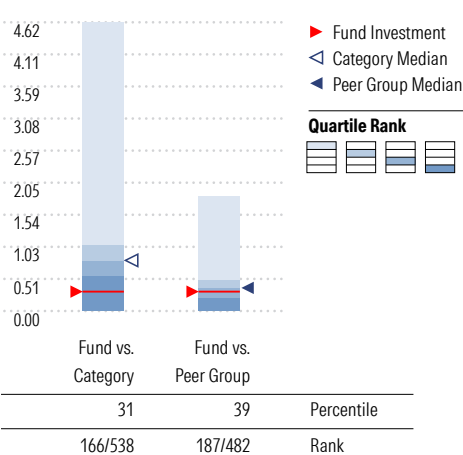
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



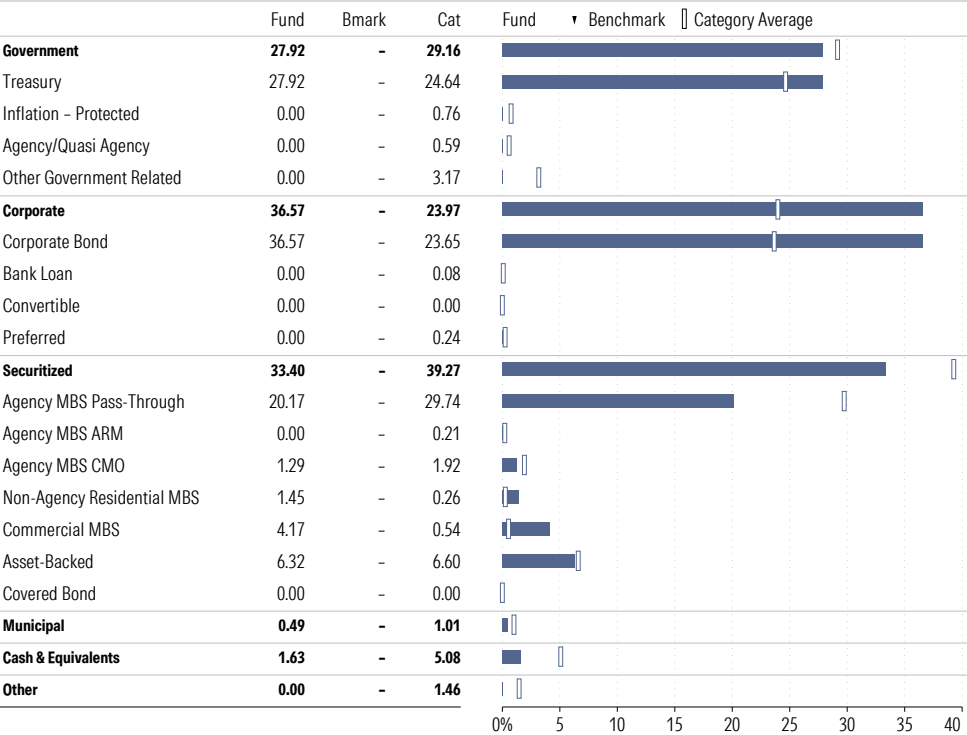
Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 1931

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

- ✓ Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- ✓ Management: The fund's management has been in place for 8.5 years.
- ✗ Style: The fund has landed in its primary style box — Large Blend — 60.87 % of the time over the past three years.
- ✓ Net Expense: The fund's expense ratio of 0.85 is 15% lower than the Global Moderate Allocation category average.

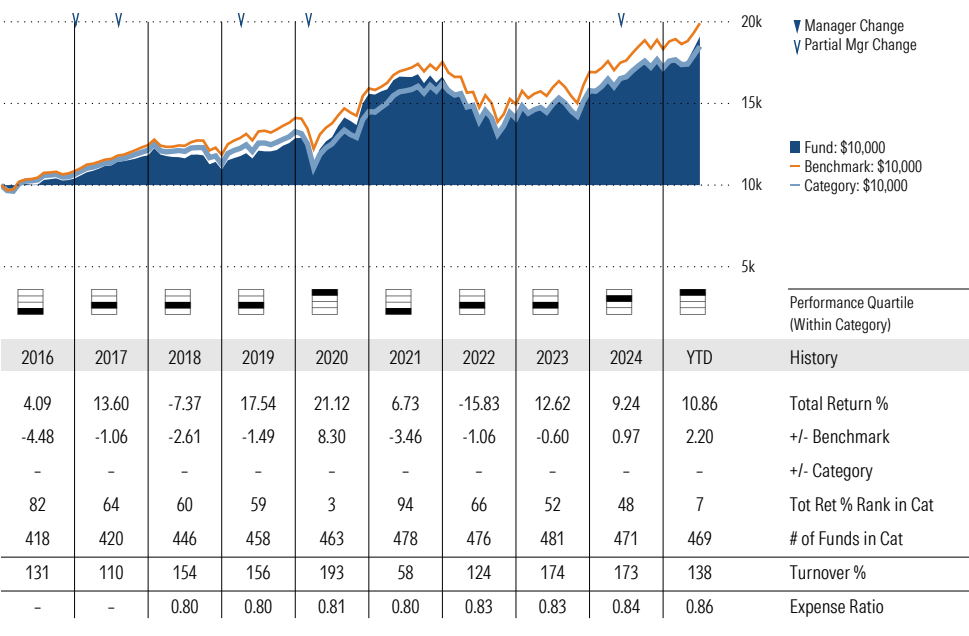
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

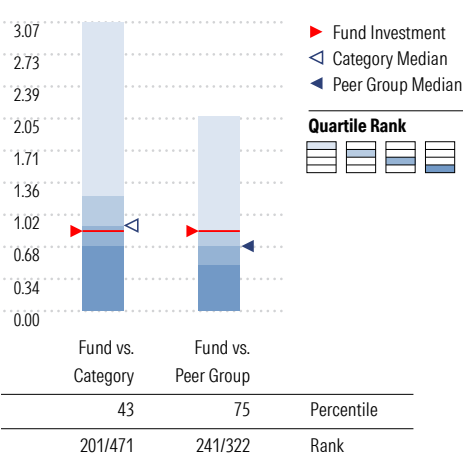
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

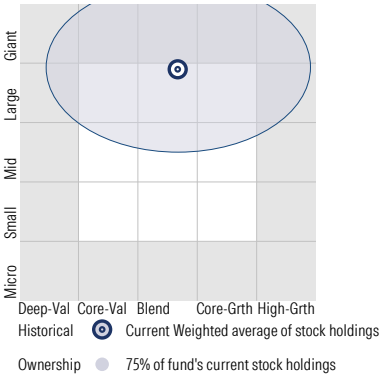
	Fund	Bmark	Cat
Price/Earnings Ratio	21.07	20.19	20.72
Price/Book Ratio	3.10	2.52	2.67
Avg Eff Duration	6.65	-	5.04

BlackRock Global Allocation Instl MALOX

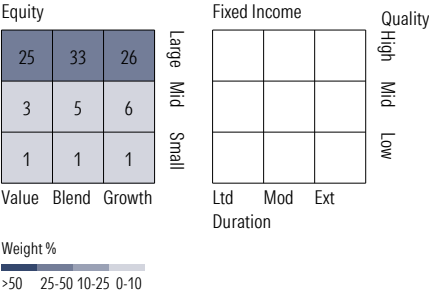
Morningstar Category Global Moderate Allocation Morningstar Index Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

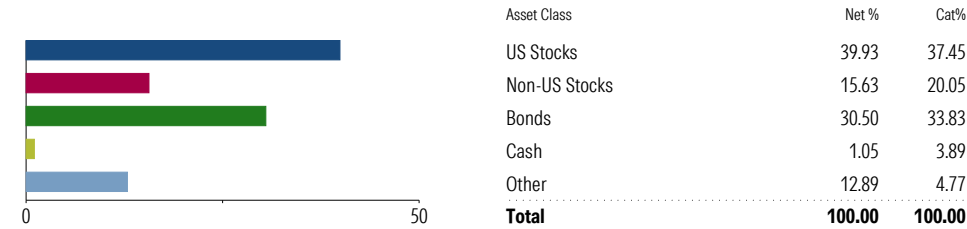
Morningstar Style Box™



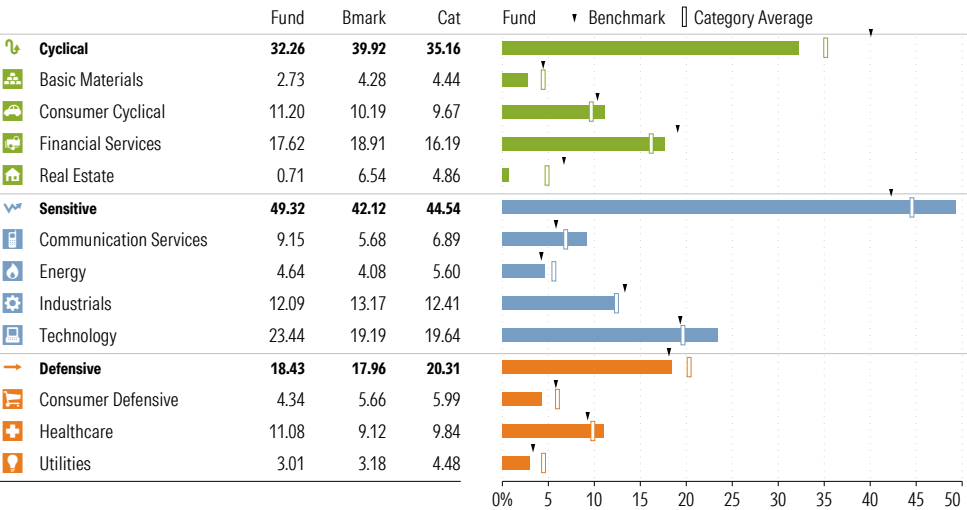
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 3255

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

David Rogal since 03-2018
Harrison Segall since 02-2024
Johan Sjogren since 02-2024

Quantitative Screens

- Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.3 years.

Style Consistency is not calculated for Fixed Income funds.

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

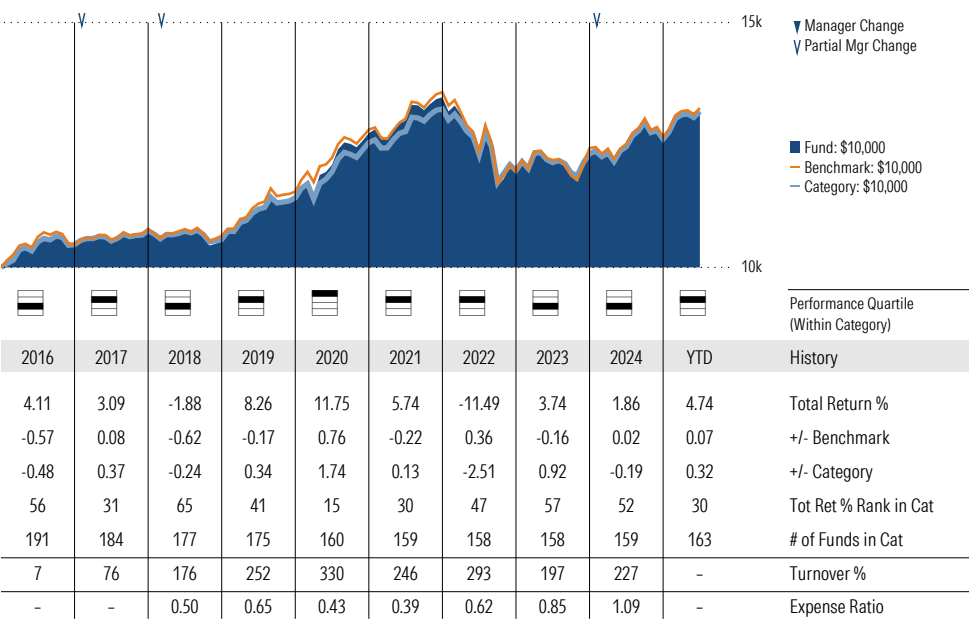
Morningstar Investment Management LLC Analysis

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

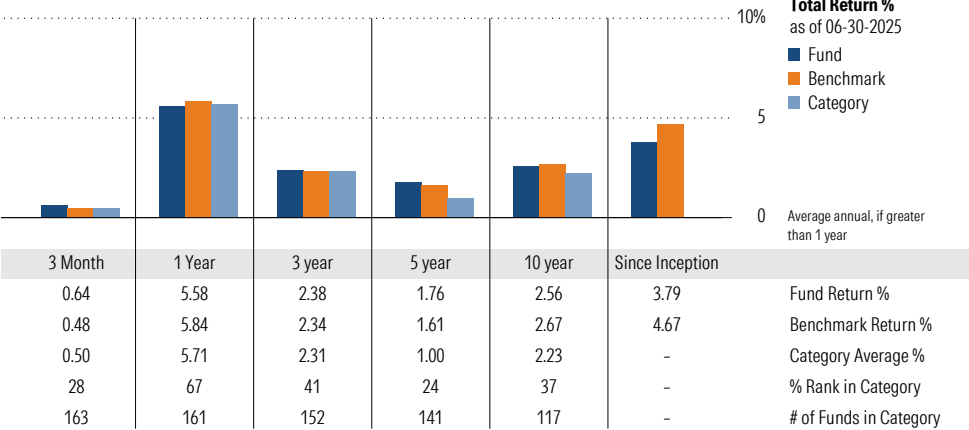
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

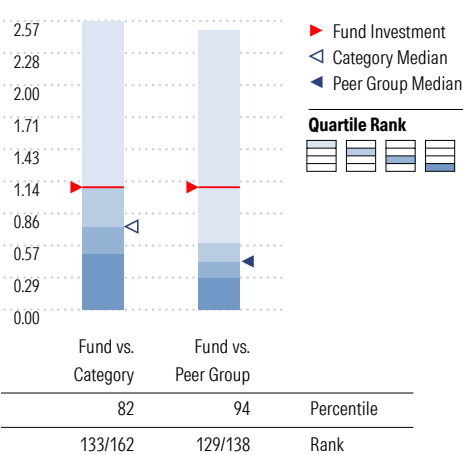
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

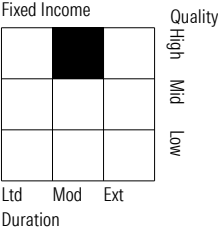
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

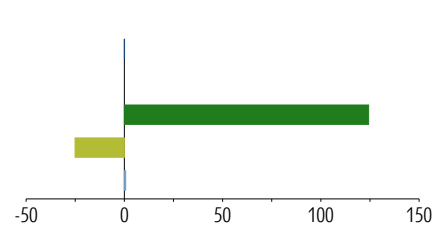
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.10	0.24
Non-US Stocks	0.00	0.00
Bonds	124.31	108.21
Cash	-25.09	-7.08
Other	0.68	-1.37
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	2.48	0.00	15.23
AA	93.00	99.60	80.62
A	0.65	0.00	0.49
BBB	0.48	0.00	0.74
BB	0.39	0.00	0.16
B	0.07	0.00	0.08
Below B	0.00	0.00	0.07
Not Rated	2.93	0.40	2.61

Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	81.40	-	89.63			
Treasury	2.63	-	0.91			
Inflation - Protected	78.14	-	77.36			
Agency/Quasi Agency	0.00	-	0.05			
Other Government Related	0.63	-	11.31			
Corporate	0.37	-	0.87			
Corporate Bond	0.37	-	0.82			
Bank Loan	0.00	-	0.03			
Convertible	0.00	-	0.00			
Preferred	0.00	-	0.02			
Securitized	12.71	-	4.92			
Agency MBS Pass-Through	7.03	-	2.62			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	1.36	-	0.50			
Non-Agency Residential MBS	0.32	-	0.21			
Commercial MBS	0.95	-	0.13			
Asset-Backed	3.05	-	1.44			
Covered Bond	0.00	-	0.02			
Municipal	0.00	-	0.00			
Cash & Equivalents	0.86	-	4.43			
Other	4.63	-	0.15			

Top 10 Holdings as of 06-30-2025

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

Total Holdings 338

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

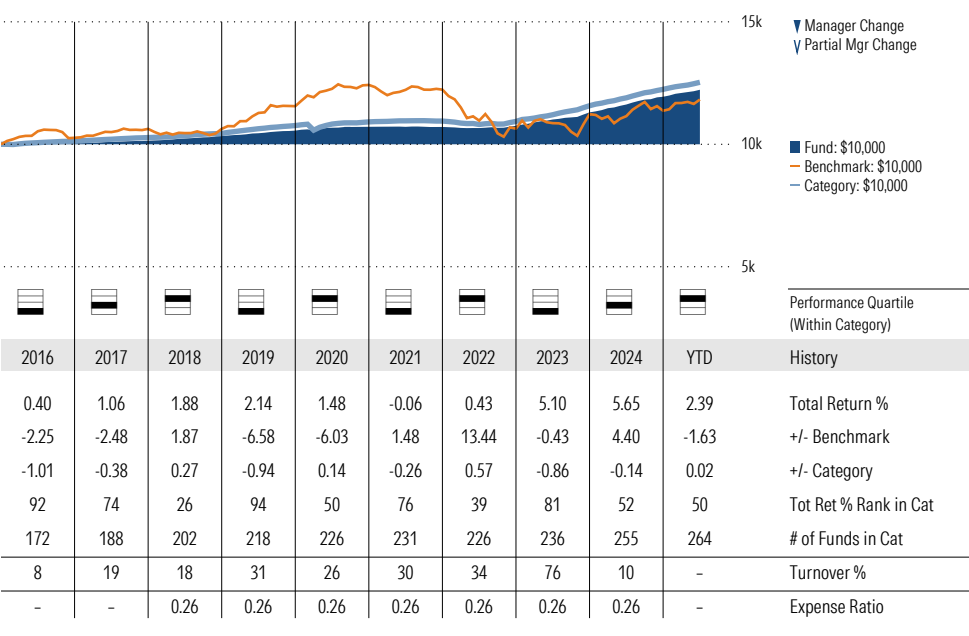
Quantitative Screens

- ✗ Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 27.99 years.
- Style Consistency is not calculated for Fixed Income funds.
- ✔ Net Expense: The fund's expense ratio of 0.26 is 35% lower than the Ultrashort Bond category average.

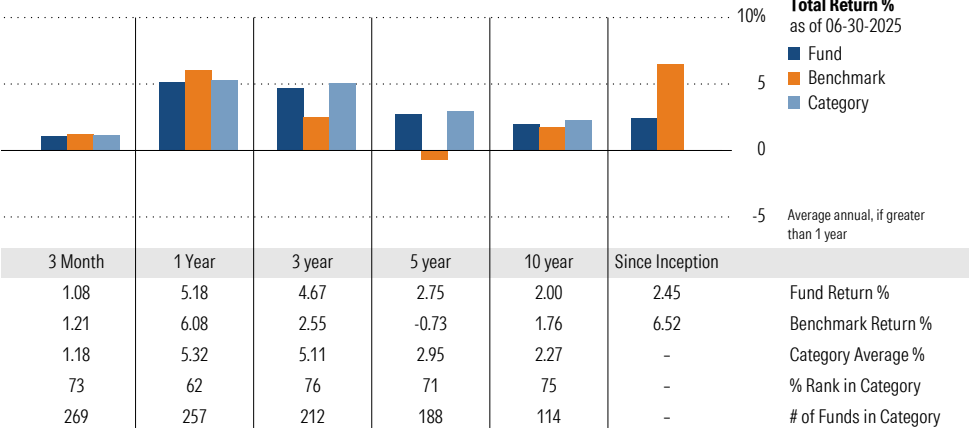
Morningstar Investment Management LLC Analysis

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

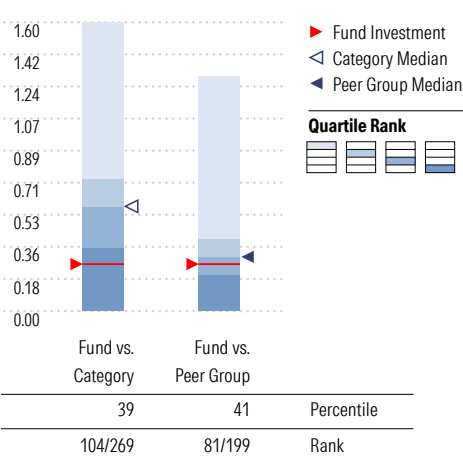
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

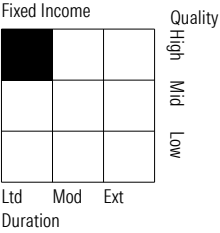
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

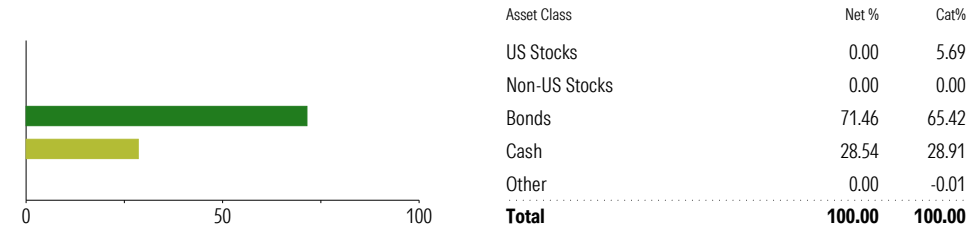
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown

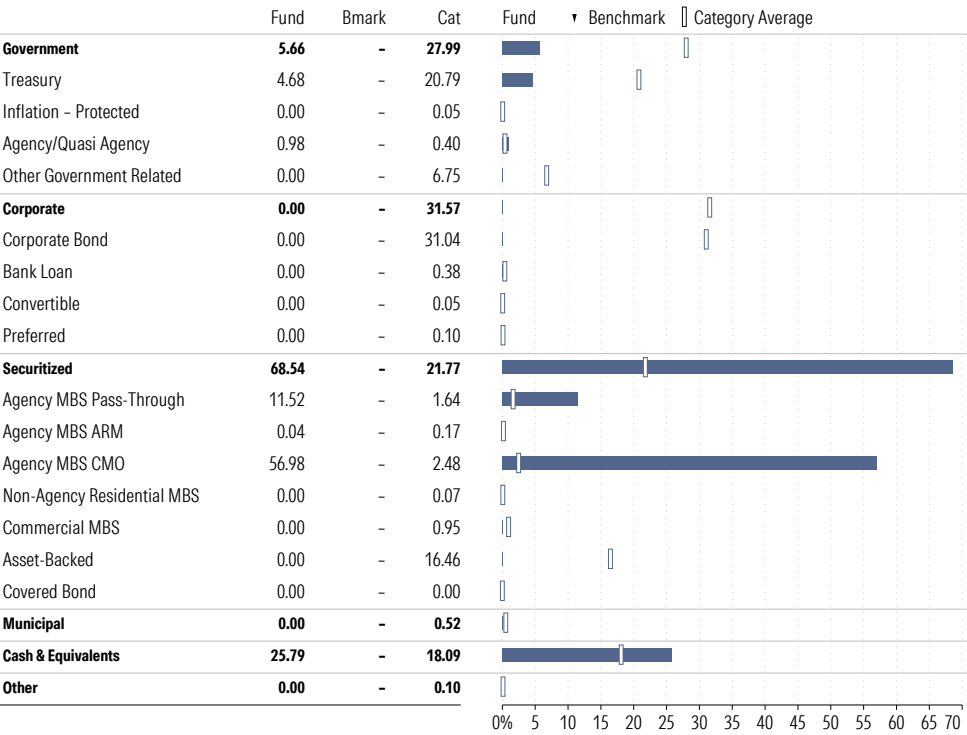


Asset Allocation as of 06-30-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	30.14
AA	0.00	74.59	16.00
A	0.00	10.82	20.96
BBB	0.00	8.32	19.45
BB	0.00	0.28	2.60
B	0.00	0.00	1.05
Below B	0.00	0.00	0.23
Not Rated	0.00	2.46	9.57

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	04-2025	8.64	8.64	-
⊕ Bank Of Montreal 6 Repo	04-2025	8.64	17.27	-
⊕ Repo Bank America Repo	04-2025	7.51	24.79	-
⊖ Government National Mortgage Association 5.17436%	10-2054	2.60	27.39	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.01268%	04-2033	2.49	29.88	-
⊖ Government National Mortgage Association 5.19436%	03-2054	2.46	32.33	-
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%	01-2035	2.22	34.55	-
⊖ Government National Mortgage Association 5.39436%	08-2053	2.21	36.75	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%	12-2032	2.04	38.80	-
⊖ Government National Mortgage Association 5.12871%	01-2073	2.00	40.80	-

Total Holdings 231

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity Contrafund FCNTX

Portfolio Manager(s)

William Danoff since 09-1990
Asher Anolic since 04-2025
Jason Weiner since 04-2025

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 34.81 years.
- Style: The fund has landed in its primary style box — Large Growth — 93.75 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.63 is 30.77% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

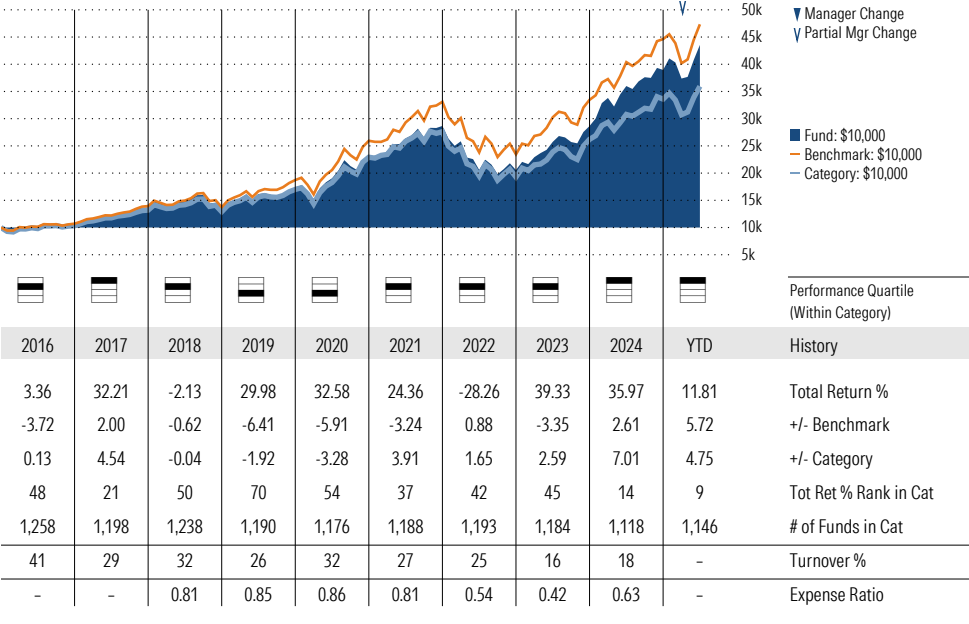
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

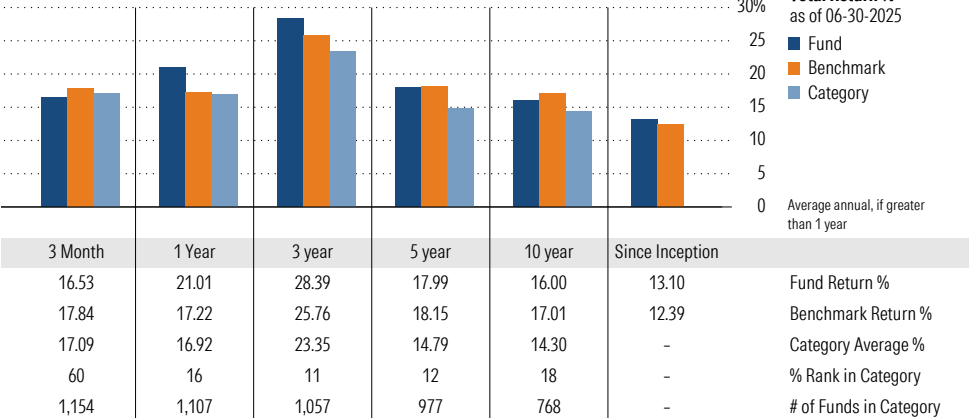
Metric	Rating	Updated
Sustainability Rating	1	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Morningstar Category
Large Growth
Morningstar Index
Russell 1000 Growth TR USD

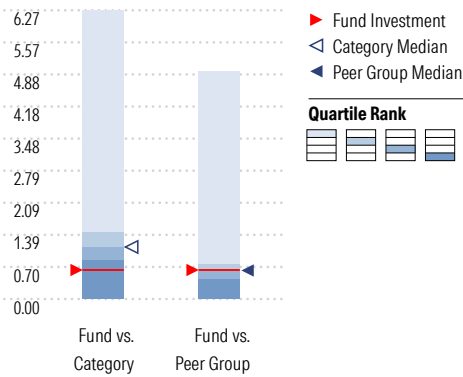
Growth of \$10,000



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

Portfolio Metrics

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

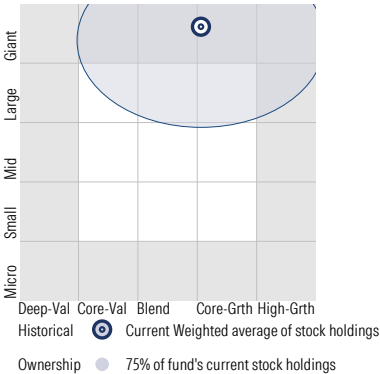
Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2025

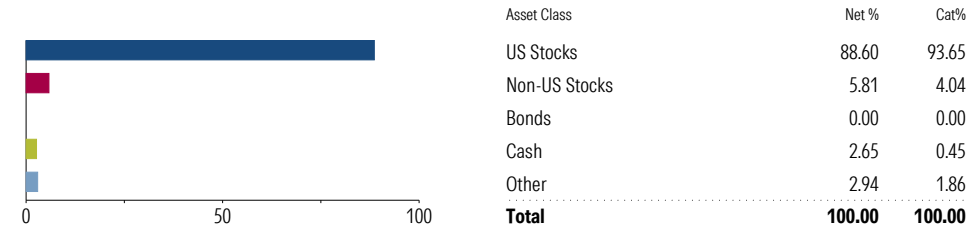
Morningstar Style Box™



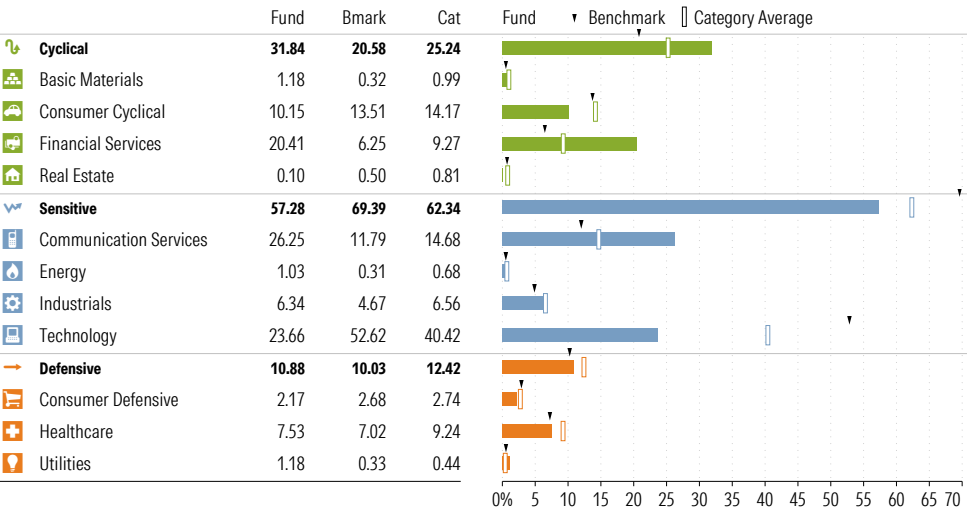
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	16.93	16.93	26.24	Communication Svc
Berkshire Hathaway Inc Class A	9.07	26.00	7.03	Financial Services
⊖ NVIDIA Corp	8.06	34.06	17.66	Technology
⊖ Amazon.com Inc	6.13	40.19	0.00	Consumer Cyclical
⊕ Microsoft Corp	5.17	45.36	18.40	Technology
Netflix Inc	2.98	48.34	50.24	Communication Svc
⊖ Fidelity Cash Central Fund	2.65	50.99	-	-
⊖ Apple Inc	2.34	53.33	-17.87	Technology
⊕ Amphenol Corp Class A	2.21	55.54	42.66	Technology
⊖ Eli Lilly and Co	2.02	57.55	1.36	Healthcare
⊖ Alphabet Inc Class A	1.94	59.50	-6.69	Communication Svc
⊕ Visa Inc Class A	1.88	61.38	12.72	Financial Services
⊖ JPMorgan Chase & Co	1.59	62.97	22.05	Financial Services
⊖ Alphabet Inc Class C	1.53	64.50	-6.64	Communication Svc
⊖ Costco Wholesale Corp	1.29	65.79	8.31	Consumer Defensive

Total Holdings 348

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Macquarie Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.01 years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.85 is 22.02% lower than the Small Value category average.

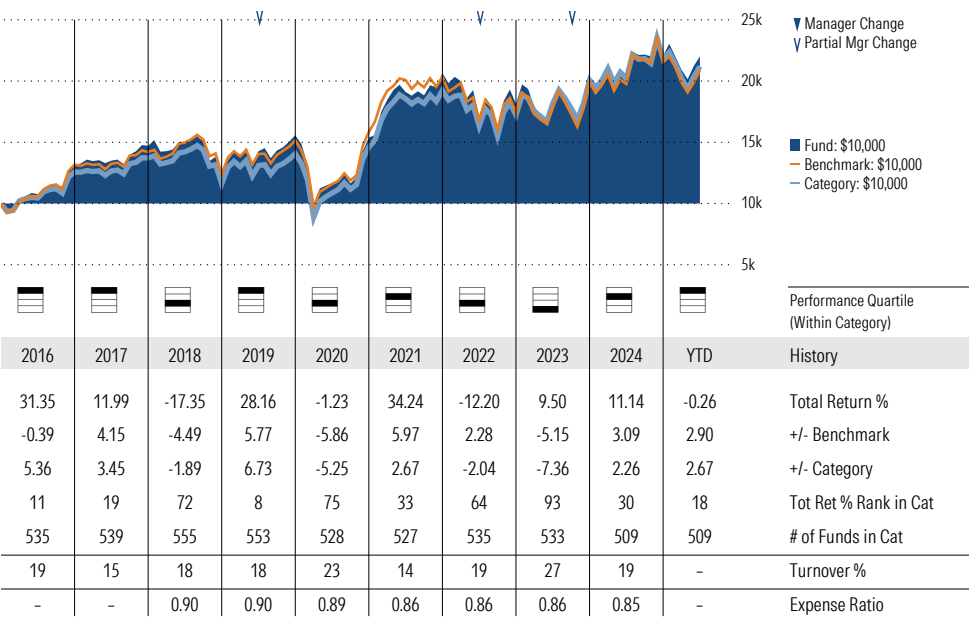
Morningstar Investment Management LLC Analysis

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

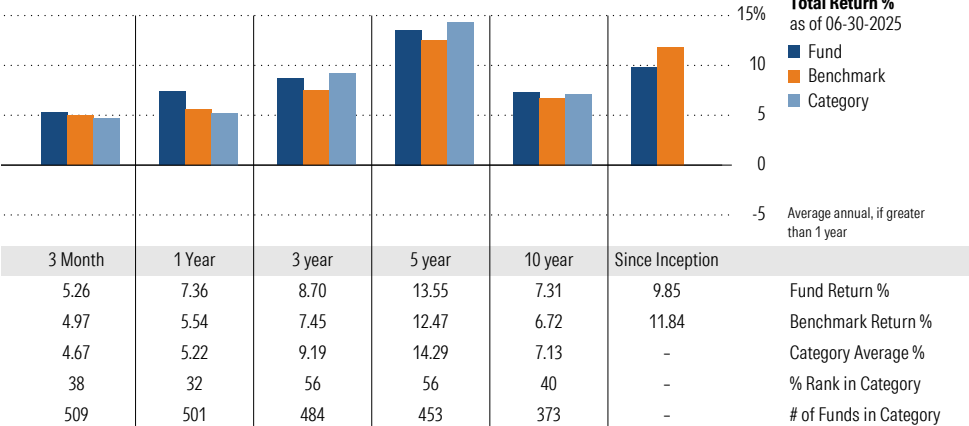
ESG Metrics

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

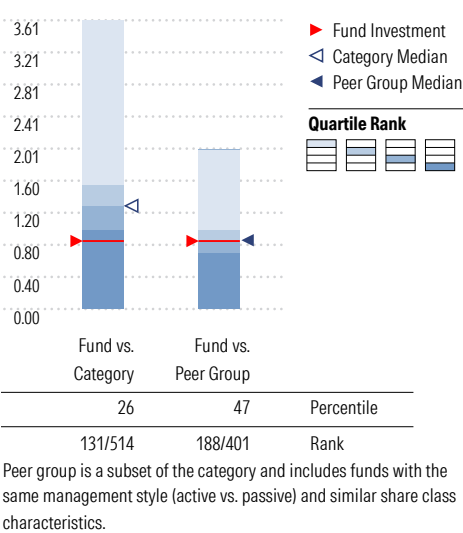
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

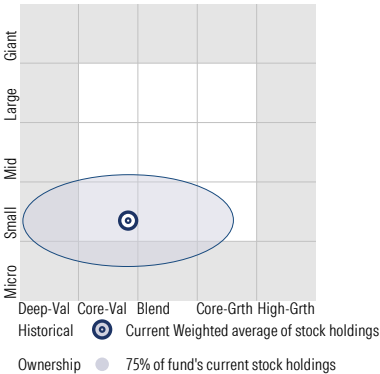
	Fund	Bmark	Cat
Price/Earnings Ratio	15.31	13.75	15.06
Price/Book Ratio	1.56	1.15	1.58
Geom Avg Mkt Cap \$B	4.65	1.97	5.42
ROE	11.85	3.84	11.00

Macquarie Small Cap Value Instl DEVIX

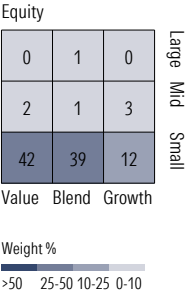
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

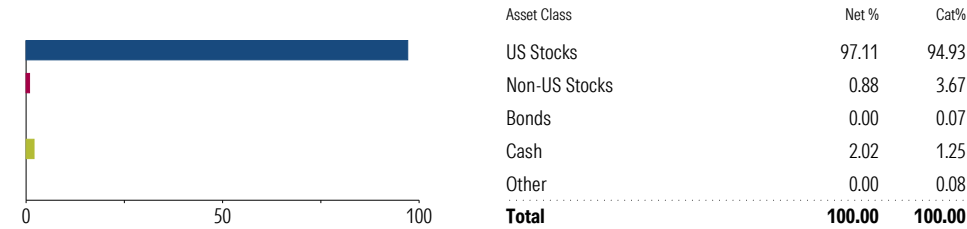
Style Analysis as of 06-30-2025
Morningstar Style Box™



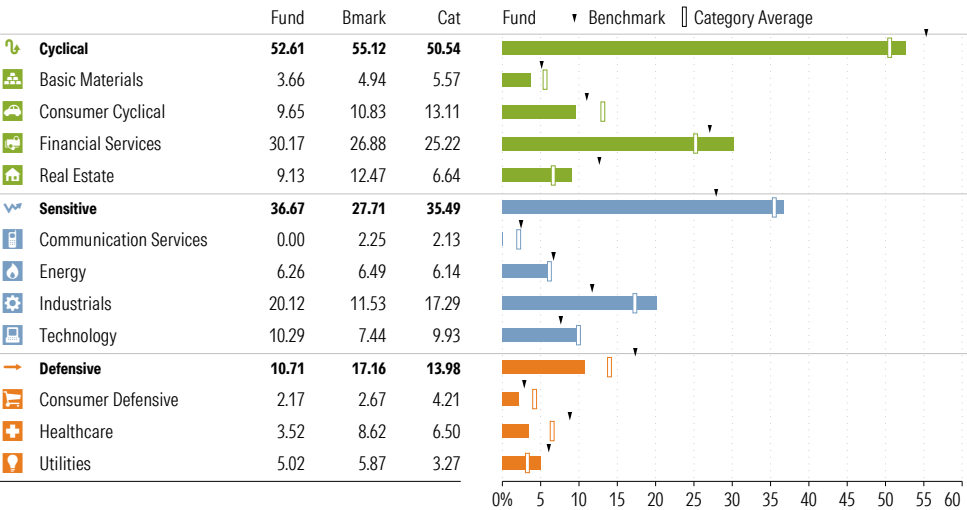
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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 New Discovery R4 MNDJX

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)
Michael Grossman since 12-2013

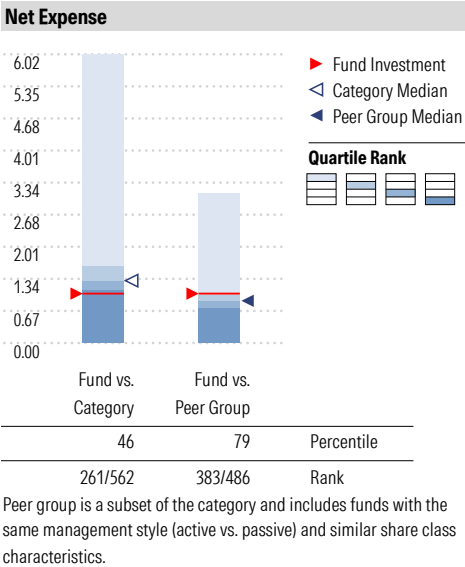
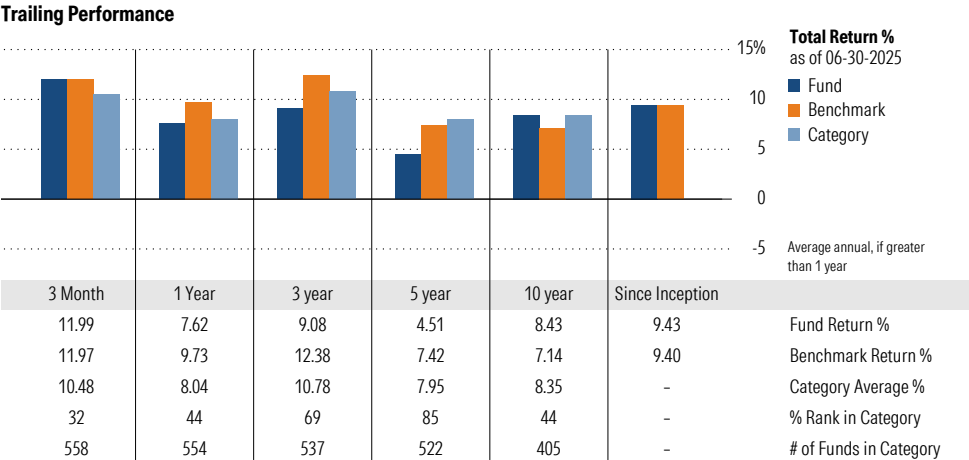
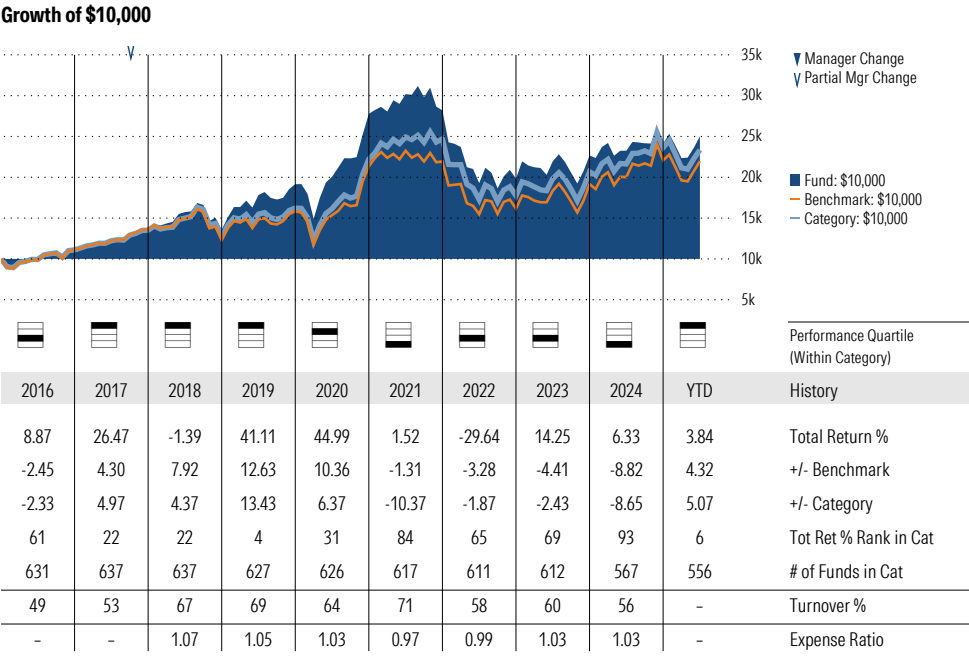
- Quantitative Screens**
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
 - Management: The fund's management has been in place for 11.5 years.
 - Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
 - Net Expense: The fund's expense ratio of 1.03 is 10.43% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.36	-	-0.39
Beta	0.84	-	0.91
R-Squared	93.91	-	91.69
Standard Deviation	19.66	22.65	21.54
Sharpe Ratio	0.29	0.42	0.35
Tracking Error	6.04	-	6.56
Information Ratio	-0.55	-	-0.24
Up Capture Ratio	80.83	-	89.52
Down Capture Ratio	84.64	-	91.09

Portfolio Metrics

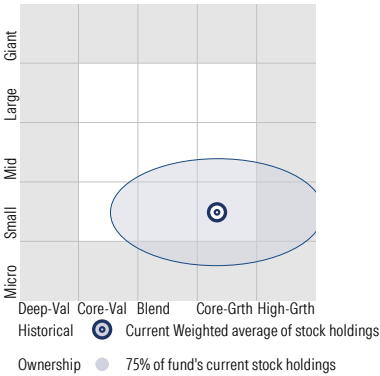
	Fund	Bmark	Cat
Price/Earnings Ratio	28.52	24.29	26.79
Price/Book Ratio	3.41	4.12	3.83
Geom Avg Mkt Cap \$B	5.12	3.25	6.85
ROE	3.03	5.84	10.93

MFS New Discovery R4 MNDJX

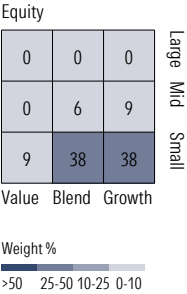
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

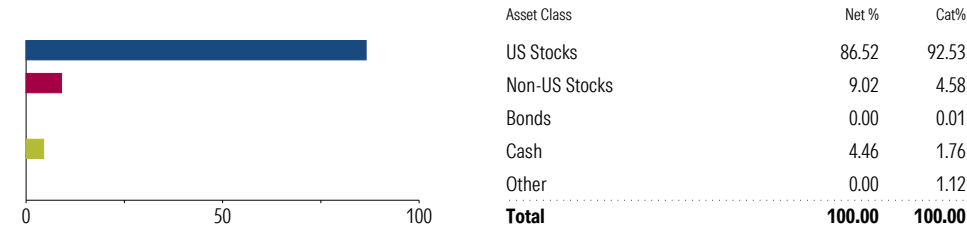
Style Analysis as of 06-30-2025
Morningstar Style Box™



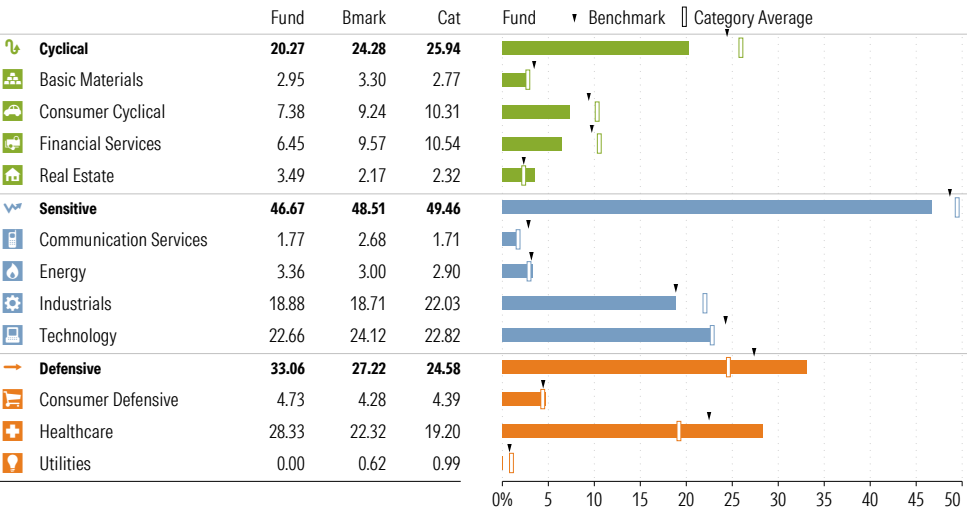
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.46	4.46	-	-
⊕ nVent Electric PLC	1.95	6.41	8.05	Industrials
⊖ Crane Co	1.84	8.25	25.44	Industrials
⊖ US Foods Holding Corp	1.77	10.02	14.16	Consumer Defensive
⊕ Knife River Holding Co	1.76	11.78	-19.68	Basic Materials
Flowserve Corp	1.74	13.52	-8.26	Industrials
⊕ Genius Sports Ltd	1.69	15.20	20.23	Communication Svc
⊖ RB Global Inc	1.65	16.85	18.36	Industrials
⊖ Wingstop Inc	1.64	18.49	18.68	Consumer Cyclical
⊖ StepStone Group Inc Ordinary Shares - Class A	1.63	20.12	-2.59	Financial Services
⊕ Globus Medical Inc Class A	1.62	21.74	-28.64	Healthcare
JFrog Ltd Ordinary Shares	1.56	23.29	49.20	Technology
Qiagen NV	1.55	24.85	7.76	Healthcare
⊕ QXO Inc	1.42	26.27	35.47	Technology
Terreno Realty Corp	1.40	27.67	-3.53	Real Estate

Total Holdings 112

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

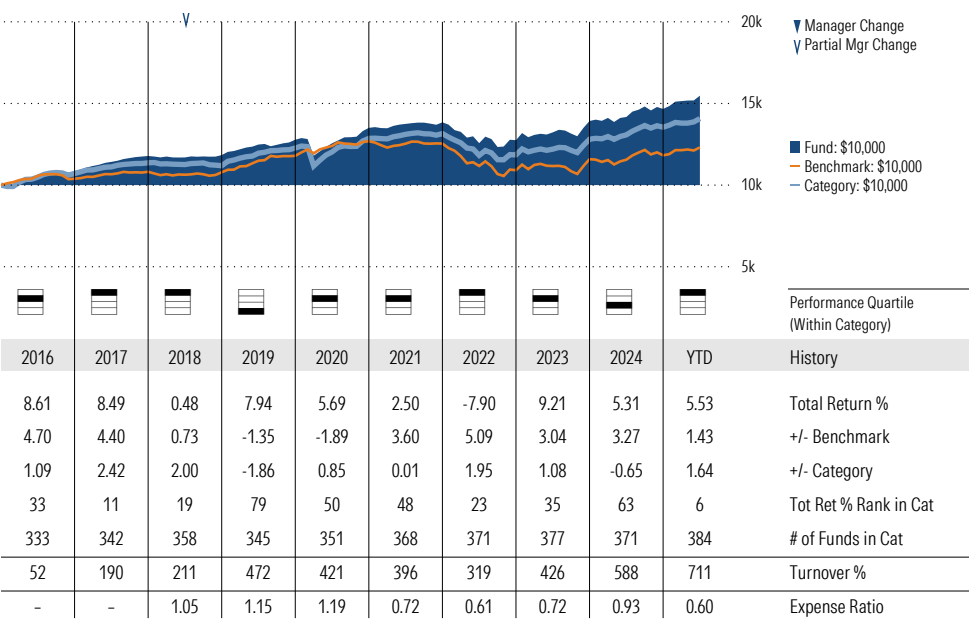
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025

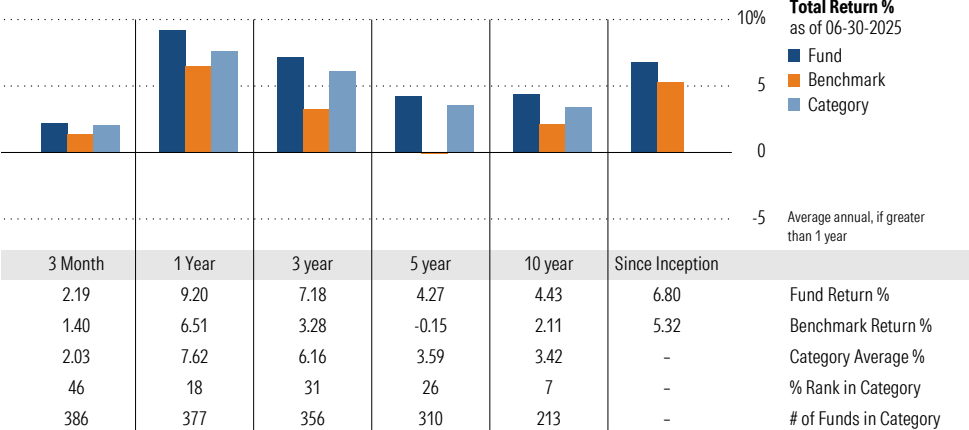
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

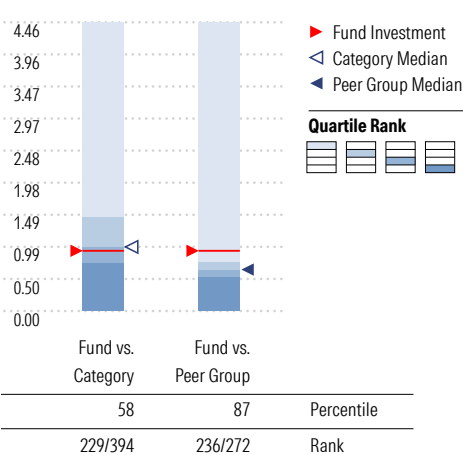
Growth of \$10,000



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

Portfolio Metrics

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

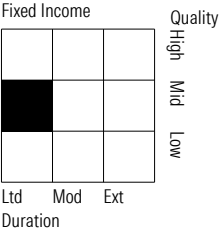
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

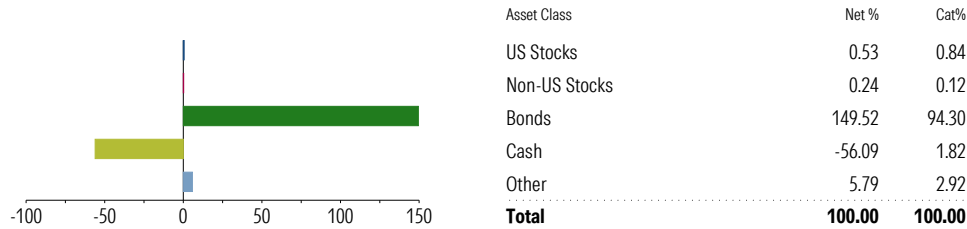
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2025

Style Breakdown

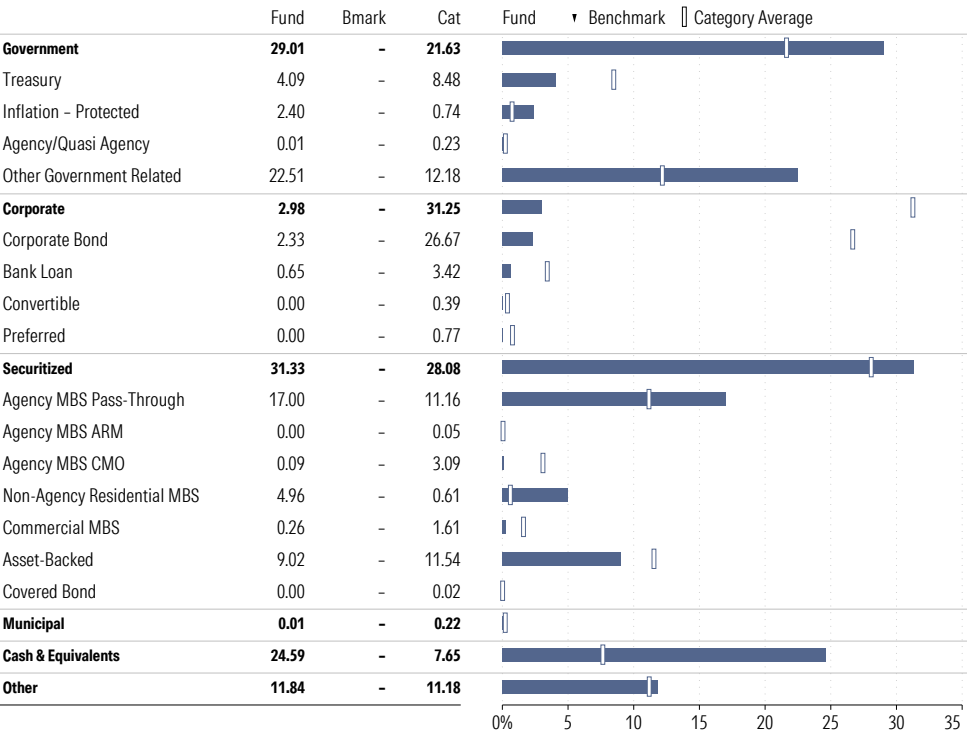


Asset Allocation as of 06-30-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.14	67.64	11.25
AA	9.19	3.23	10.55
A	3.21	10.03	8.81
BBB	9.99	10.89	26.69
BB	4.42	3.19	17.49
B	3.23	3.64	11.78
Below B	4.82	1.38	3.76
Not Rated	0.00	0.00	9.67

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

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

Total Holdings 10157

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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
Aur lie 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.

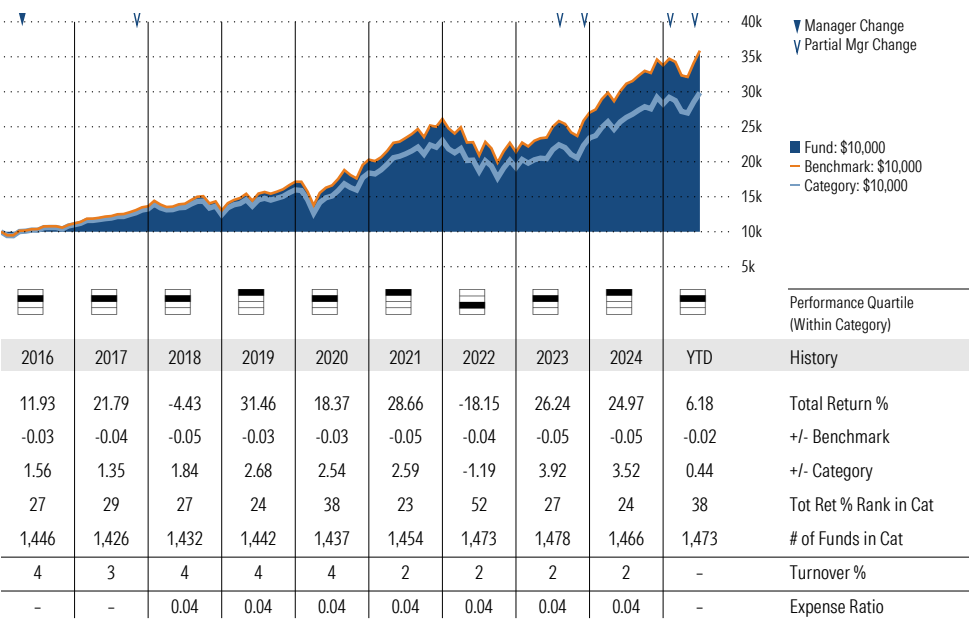
Morningstar Investment Management LLC Analysis

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

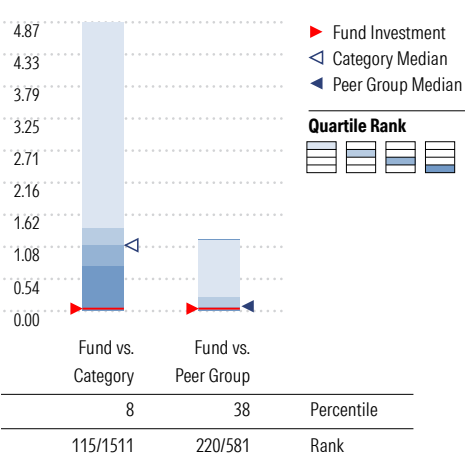
Growth of \$10,000



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

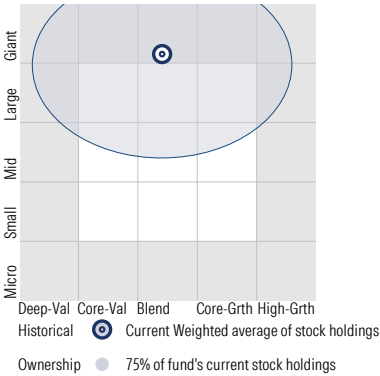
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

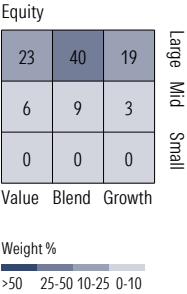
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2025

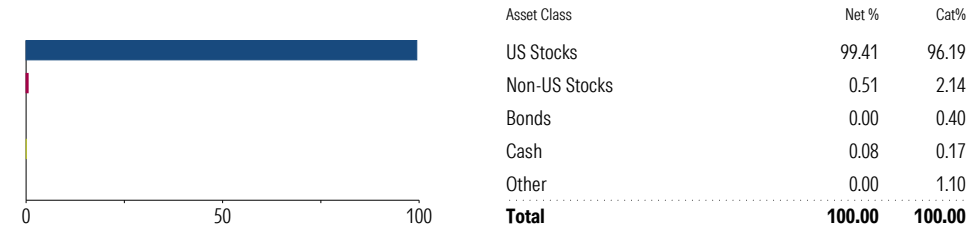
Morningstar Style Box™



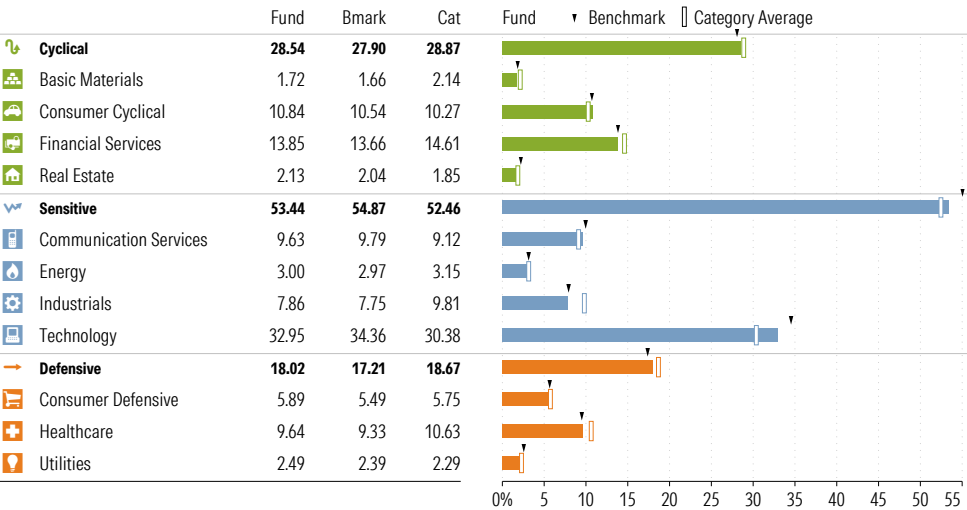
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

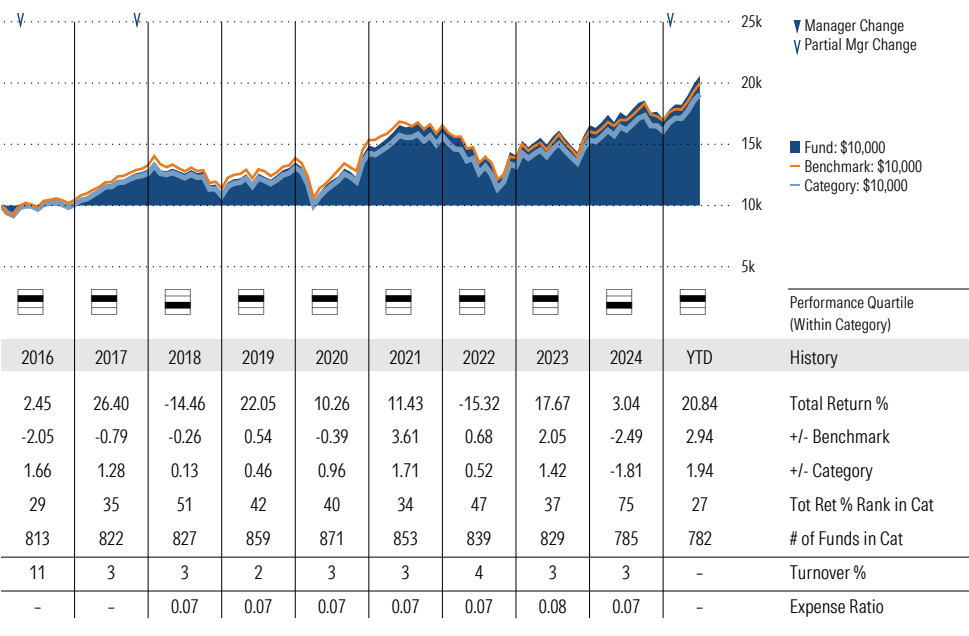
Morningstar Investment Management LLC Analysis

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

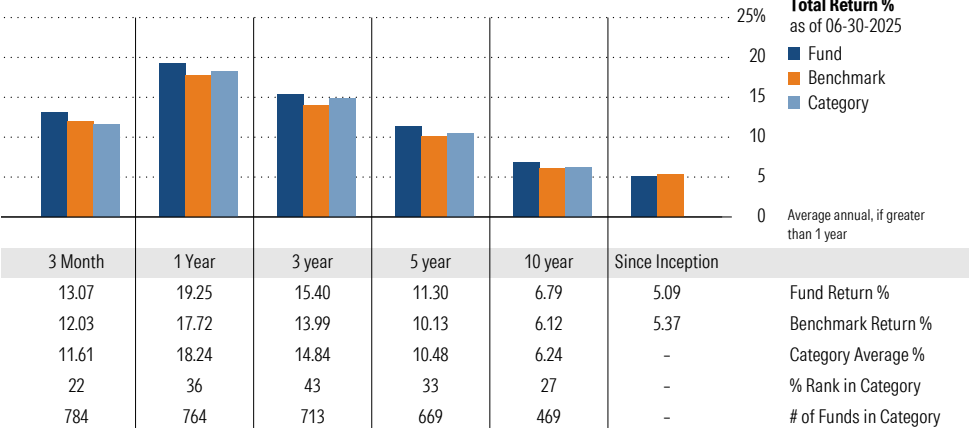
ESG Metrics

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

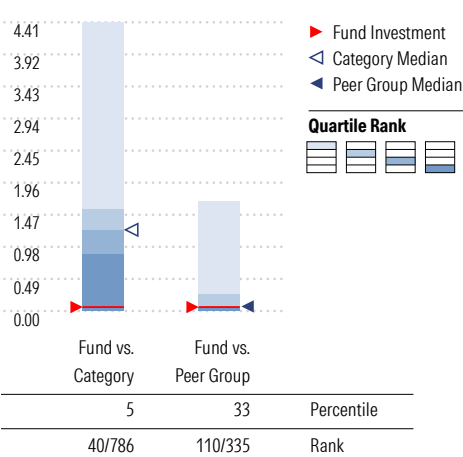
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

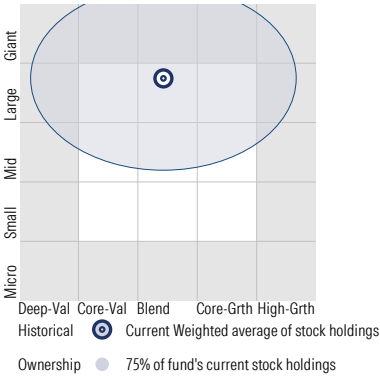
Portfolio Metrics

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

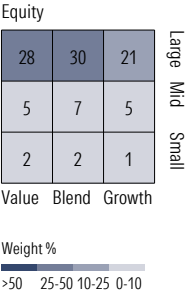
Vanguard Developed Markets Index Admiral VTMGX

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

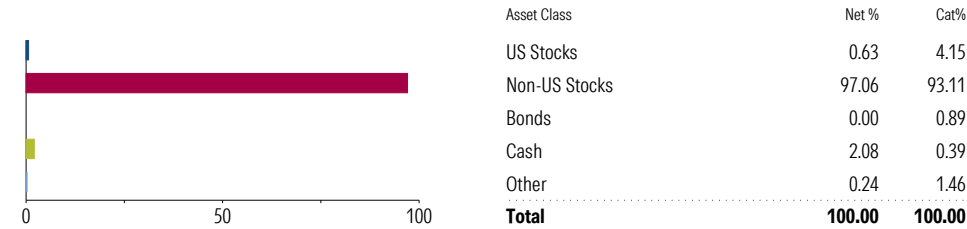
Style Analysis as of 06-30-2025
Morningstar Style Box™



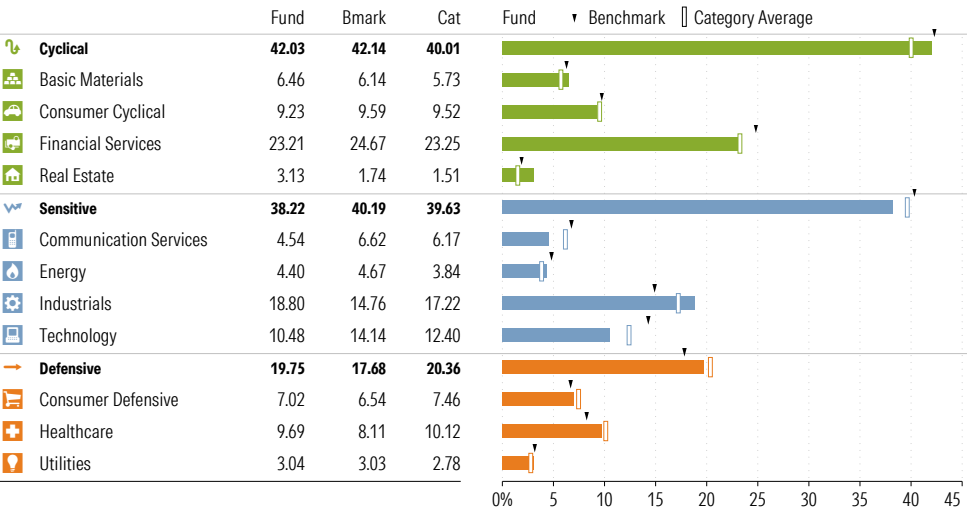
Style Breakdown



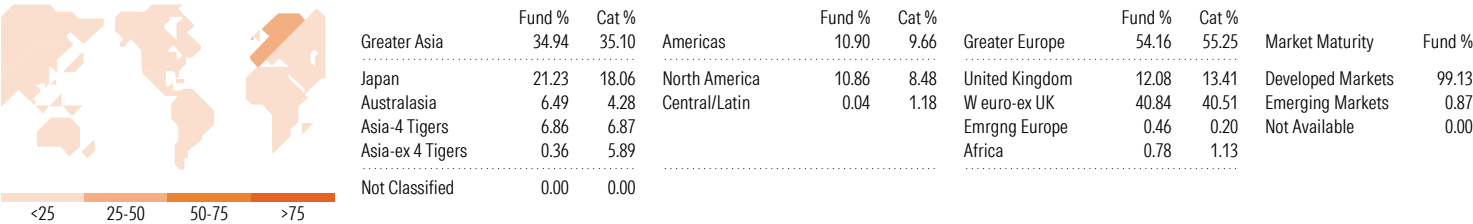
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Silbh1142	1.61	1.61	-	-
⊕ SAP SE	1.30	2.91	-	Technology
⊕ ASML Holding NV	1.12	4.03	-	Technology
⊕ Nestle SA	1.07	5.10	-	Consumer Defensive
⊕ Novartis AG Registered Shares	0.89	6.00	-	Healthcare
⊕ Novo Nordisk AS Class B	0.89	6.89	-17.78	Healthcare
⊕ Roche Holding AG	0.87	7.76	19.85	Healthcare
⊕ Toyota Motor Corp	0.86	8.62	-	Consumer Cyclical
⊕ AstraZeneca PLC	0.86	9.48	-	Healthcare
⊕ HSBC Holdings PLC	0.82	10.30	-	Financial Services

Total Holdings 3886

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend
Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 93.83% lower than the Mid-Cap Blend category average.

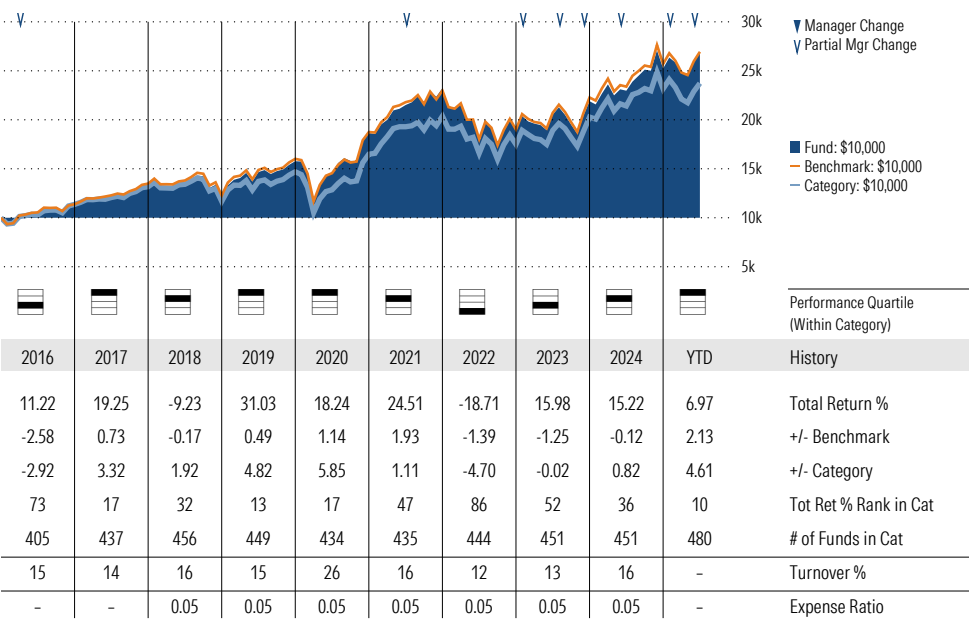
Morningstar Investment Management LLC Analysis

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

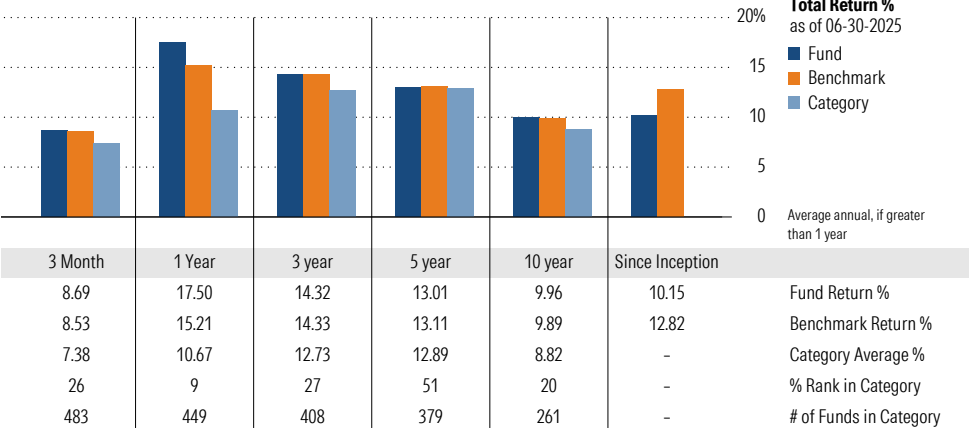
ESG Metrics

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

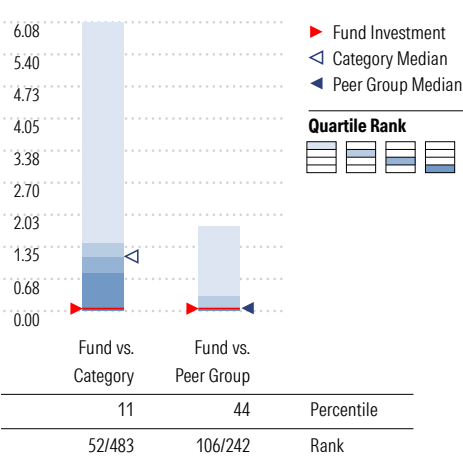
Growth of \$10,000



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

Portfolio Metrics

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

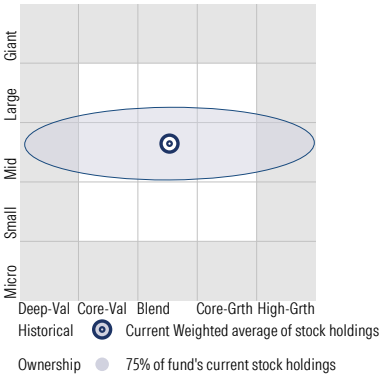
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

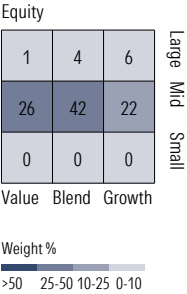
Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 06-30-2025

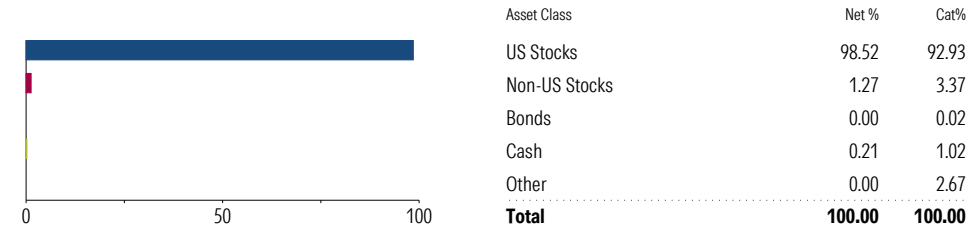
Morningstar Style Box™



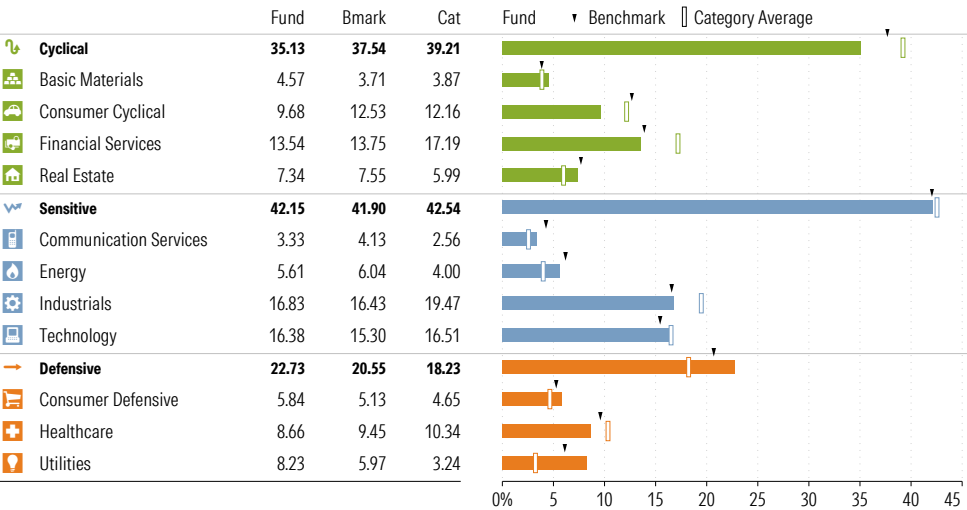
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 309

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Chris Nieves since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.15 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

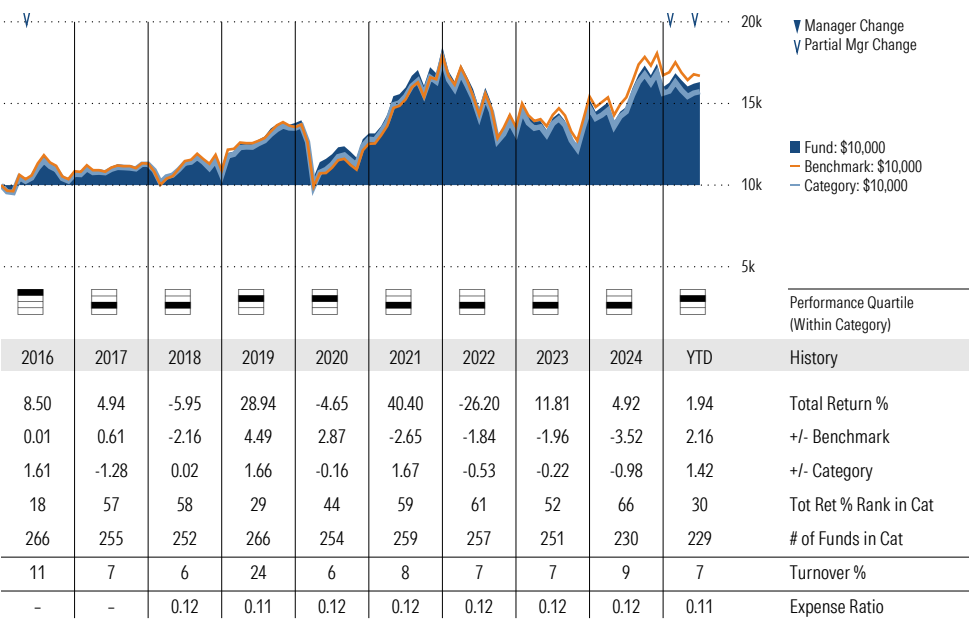
Morningstar Investment Management LLC Analysis

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

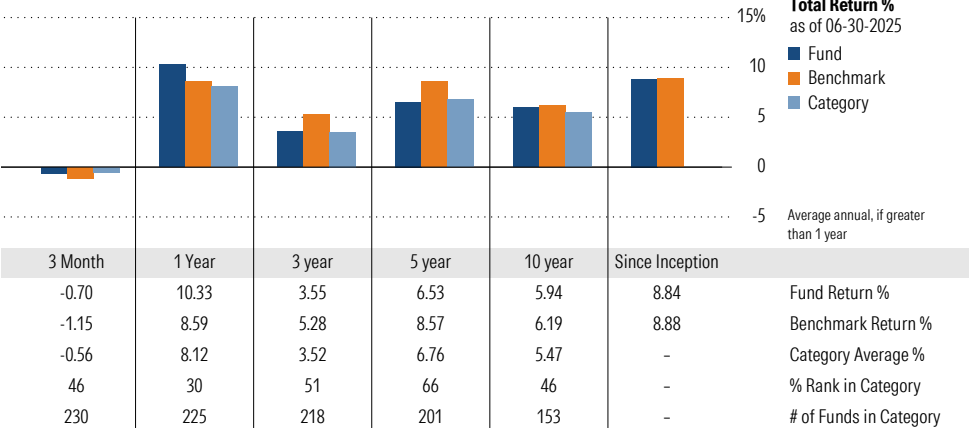
ESG Metrics

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

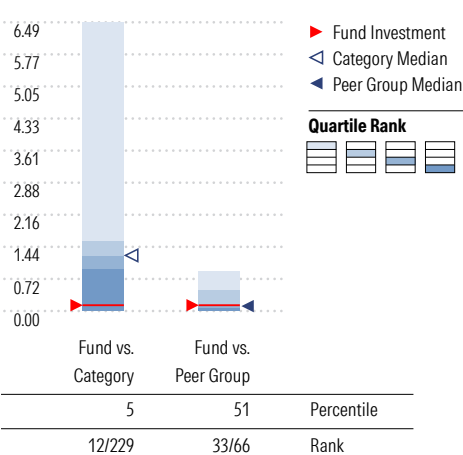
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

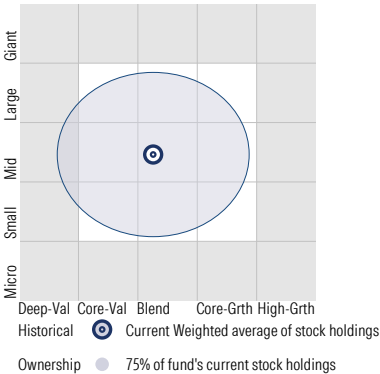
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2025

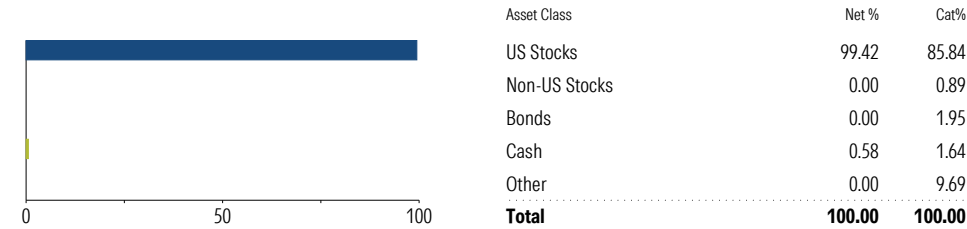
Morningstar Style Box™



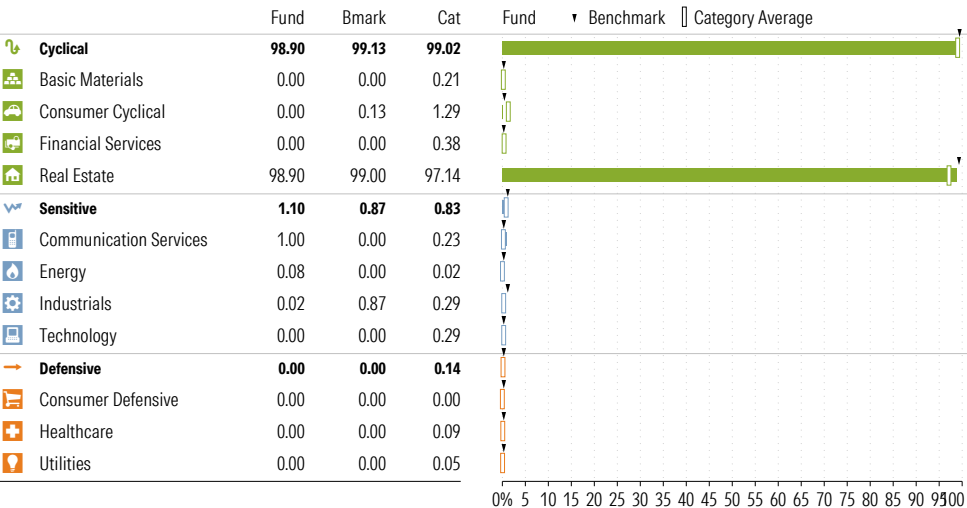
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

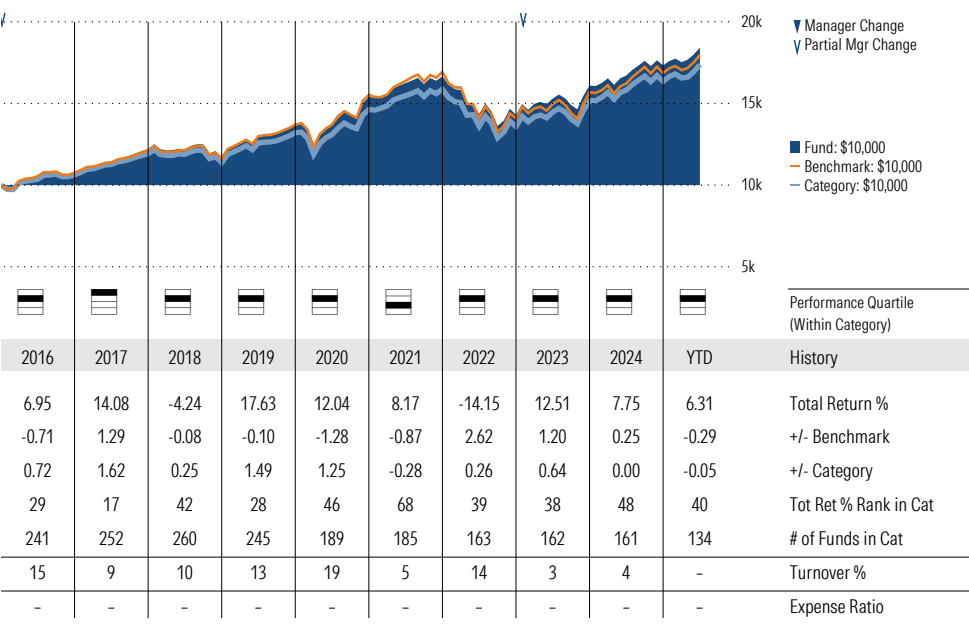
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

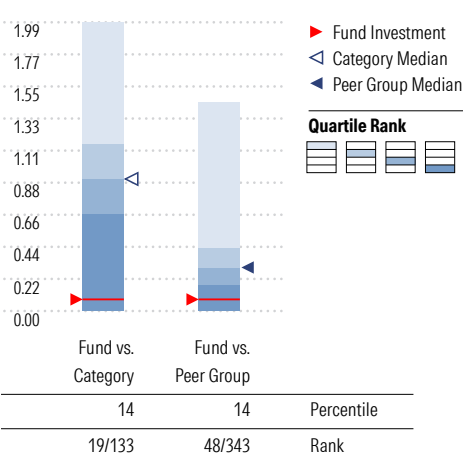
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

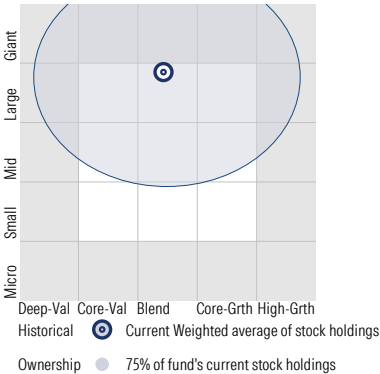
	Fund	Bmark	Cat
Price/Earnings Ratio	20.04	21.83	21.57
Price/Book Ratio	2.62	2.98	2.92
Avg Eff Duration	5.39	-	4.58

Vanguard Target Retirement 2020 Fund VTWNX

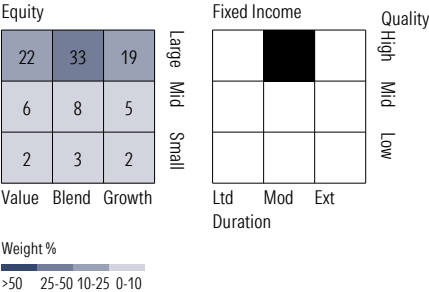
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

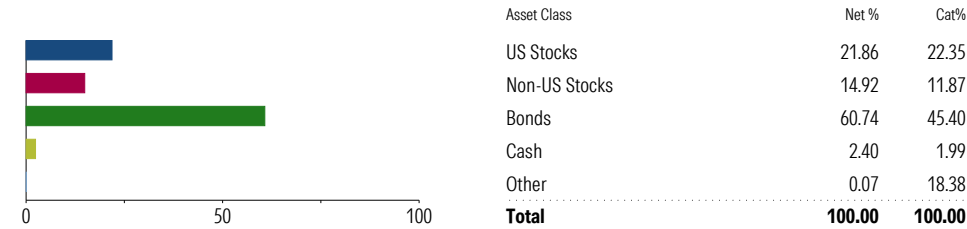
Style Analysis as of 06-30-2025
Morningstar Style Box™



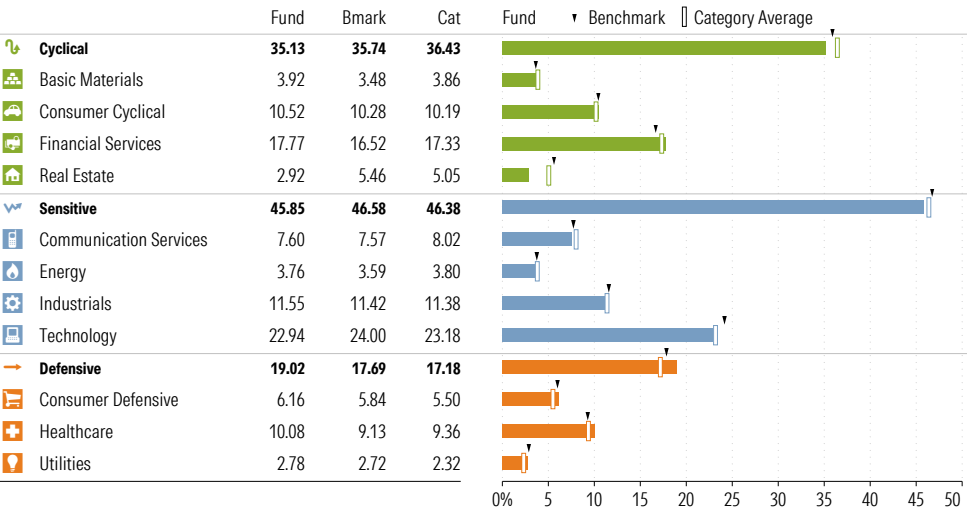
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 7 Holdings as of 06-30-2025

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

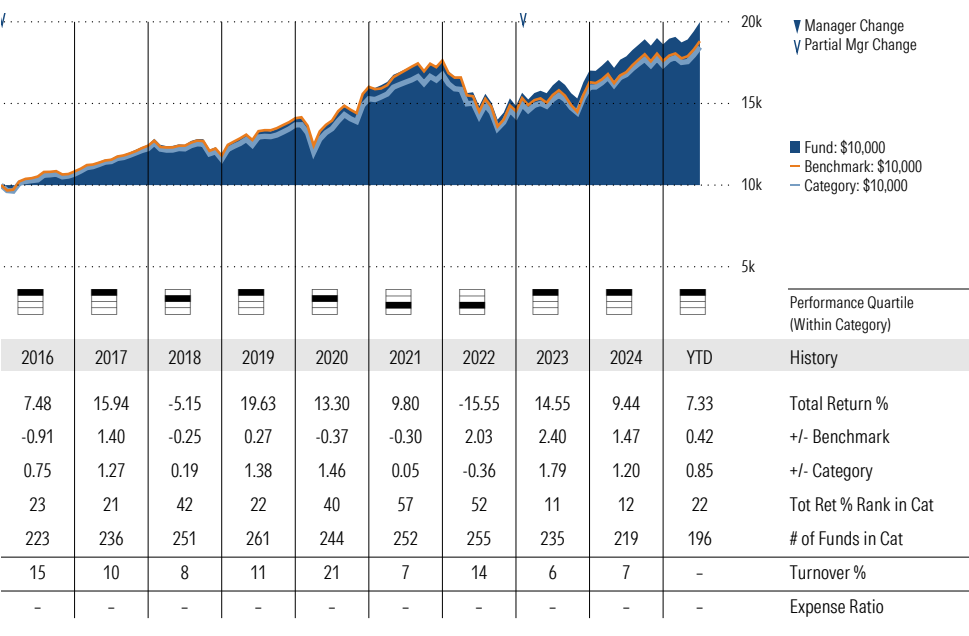
Morningstar Investment Management LLC Analysis

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

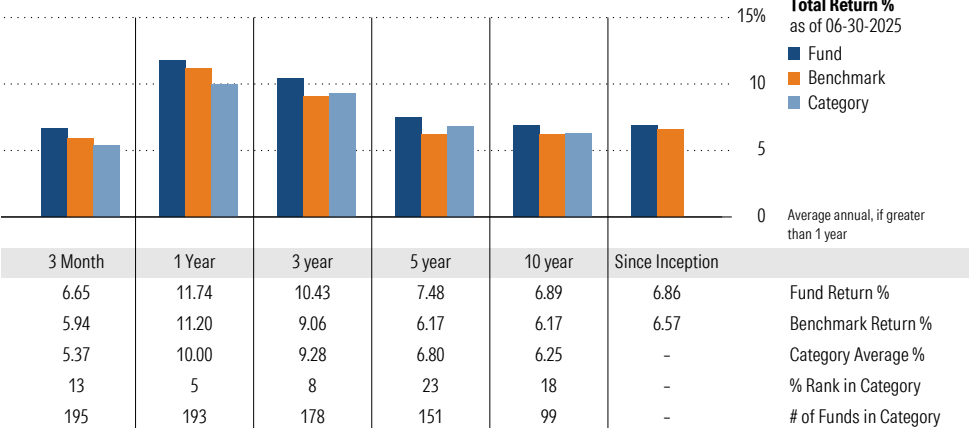
ESG Metrics

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

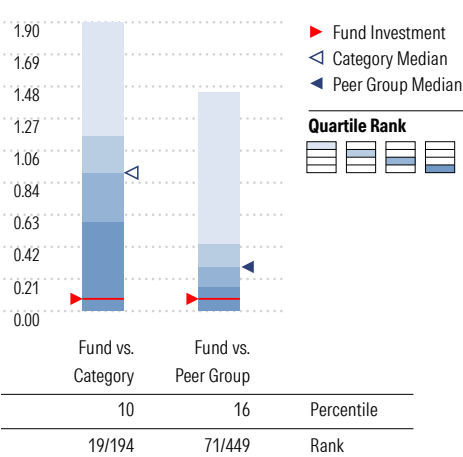
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

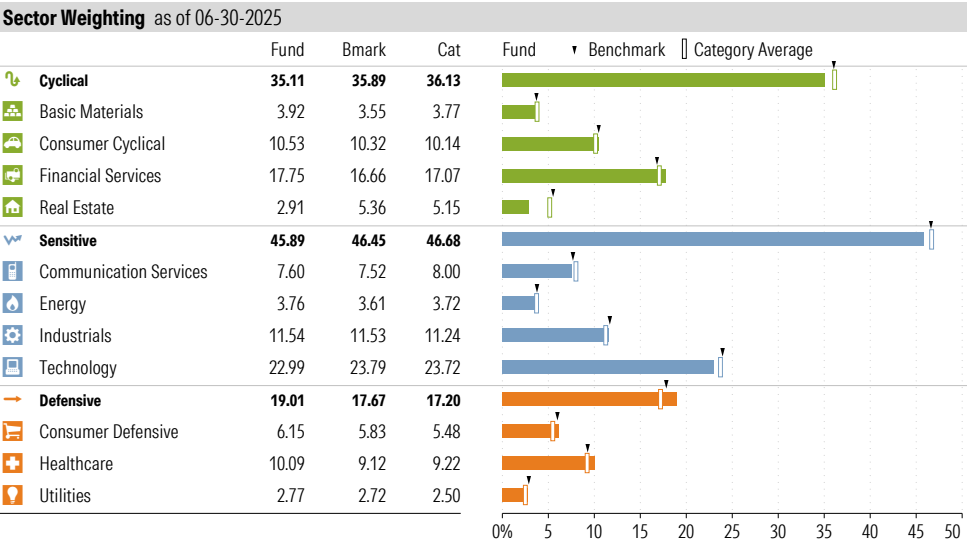
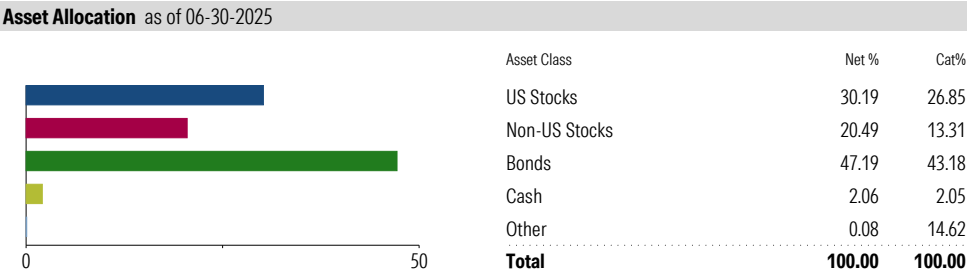
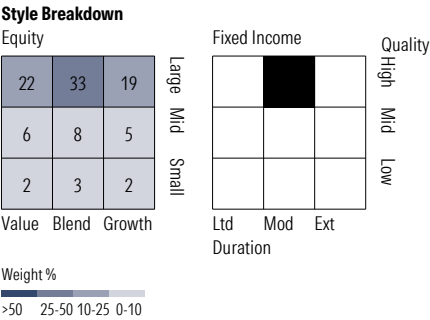
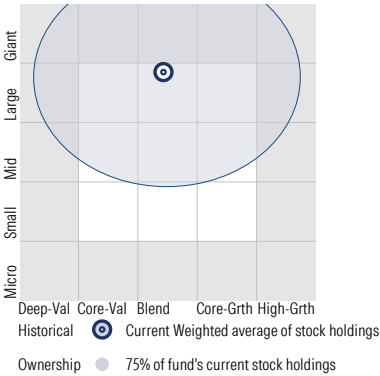
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Top 7 Holdings as of 06-30-2025

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

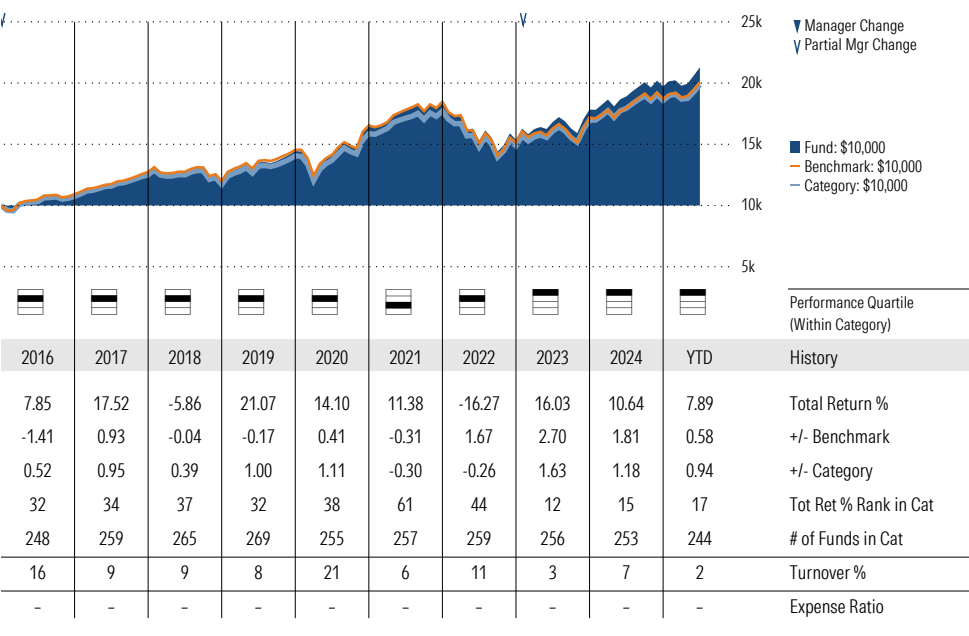
Morningstar Investment Management LLC Analysis

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

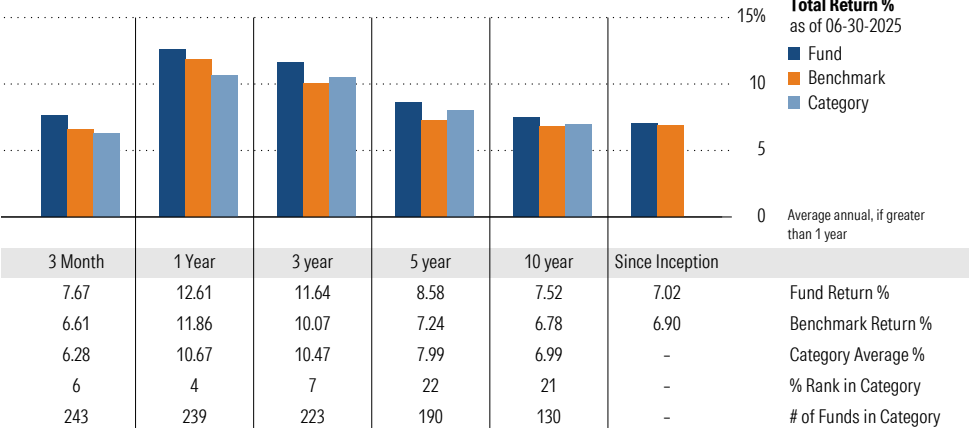
ESG Metrics

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

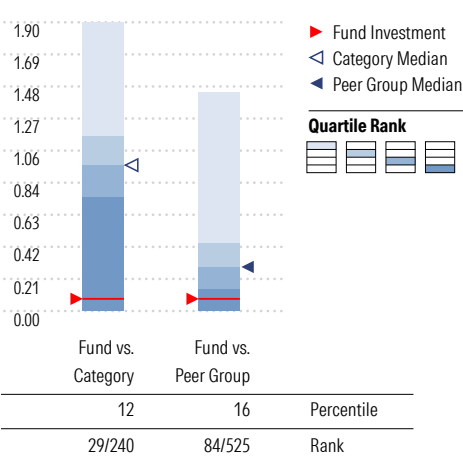
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

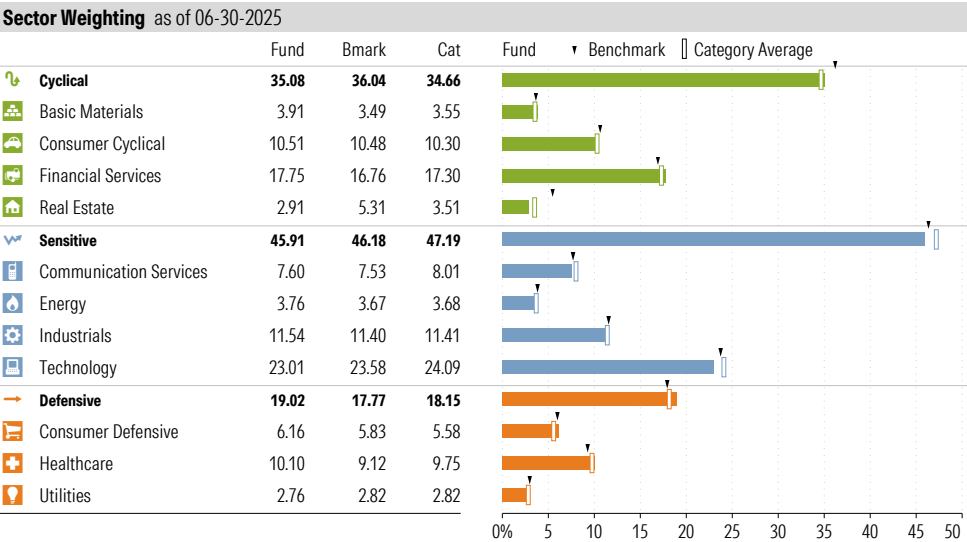
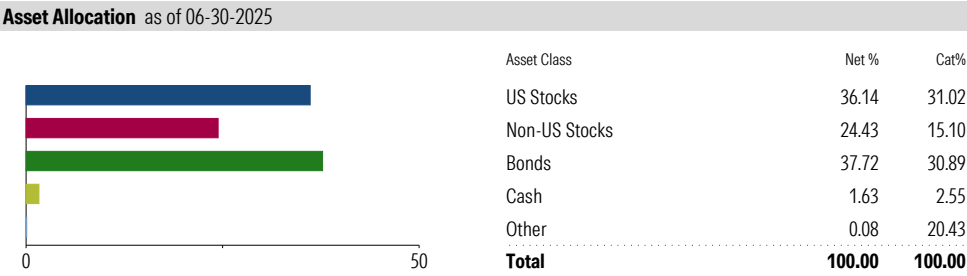
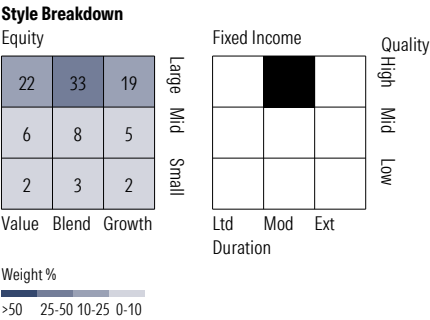
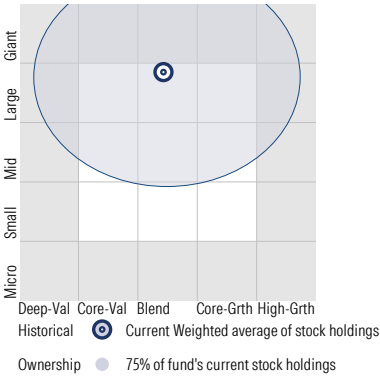
Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2035 category average.

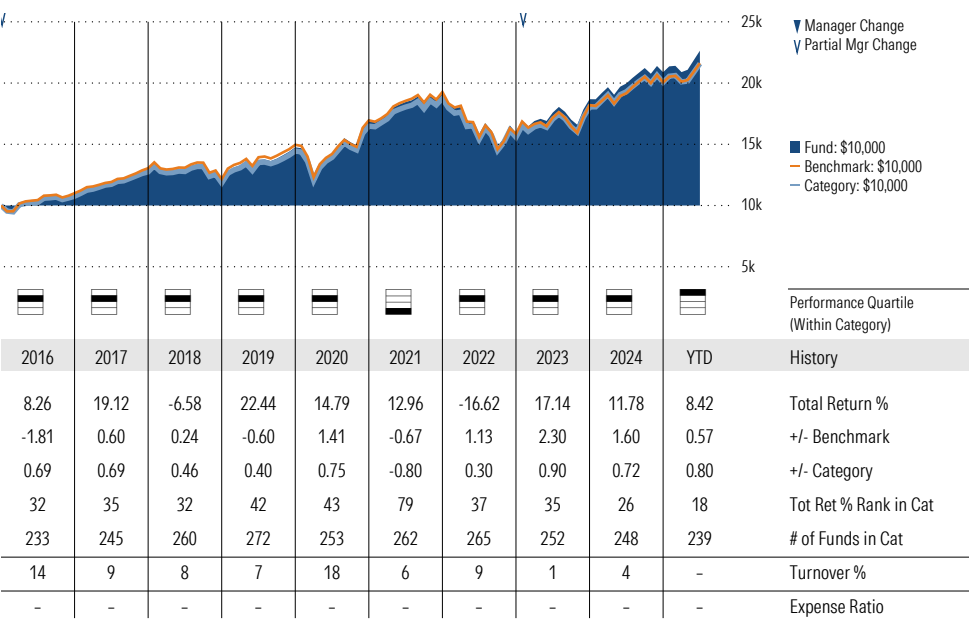
Morningstar Investment Management LLC Analysis

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

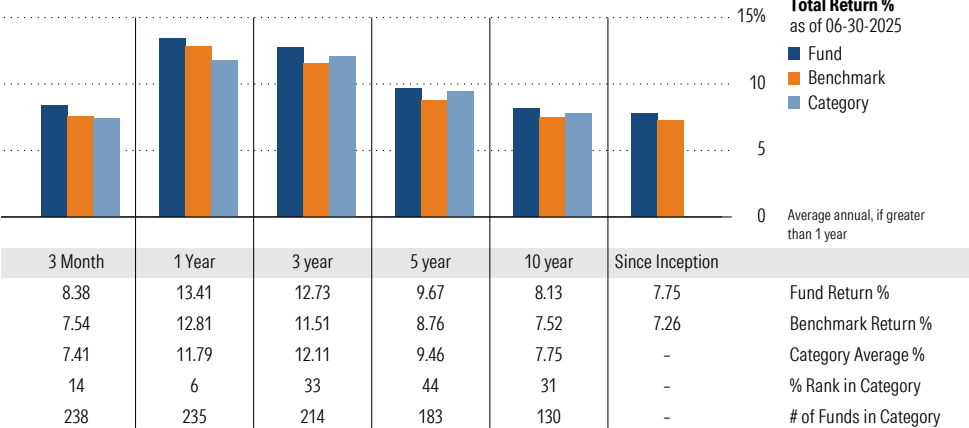
ESG Metrics

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

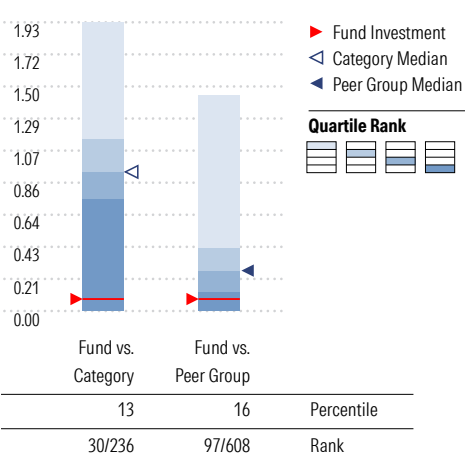
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

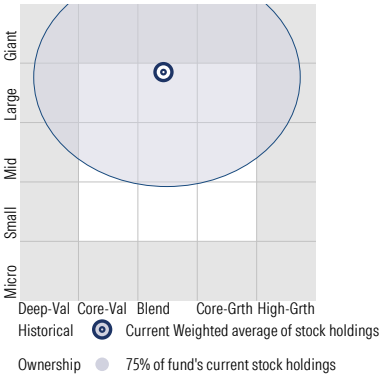
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

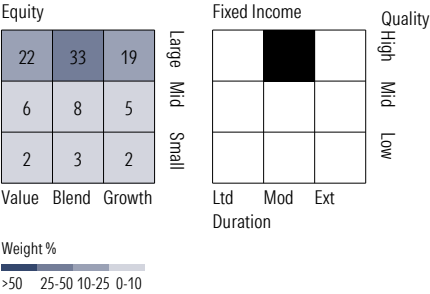
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2025

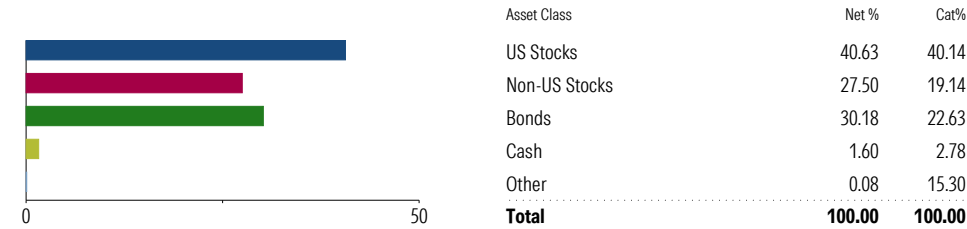
Morningstar Style Box™



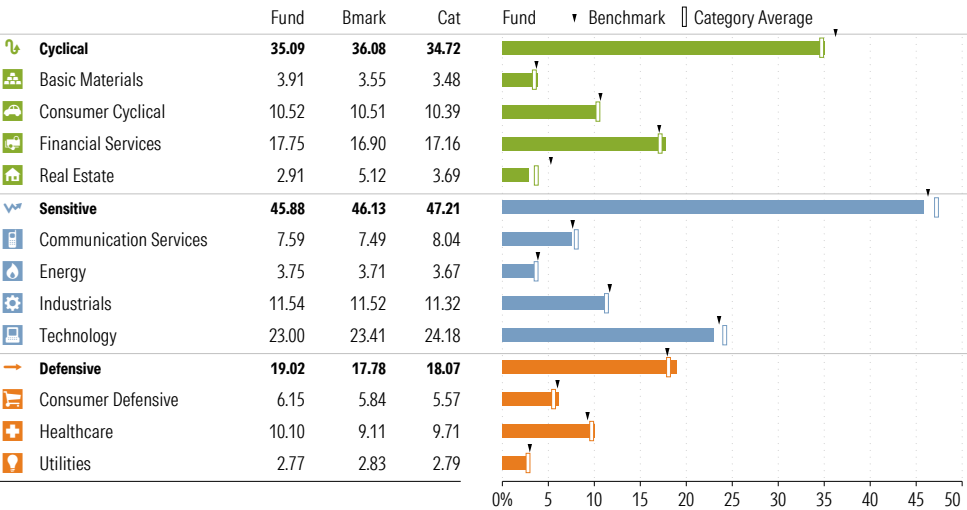
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2040 category average.

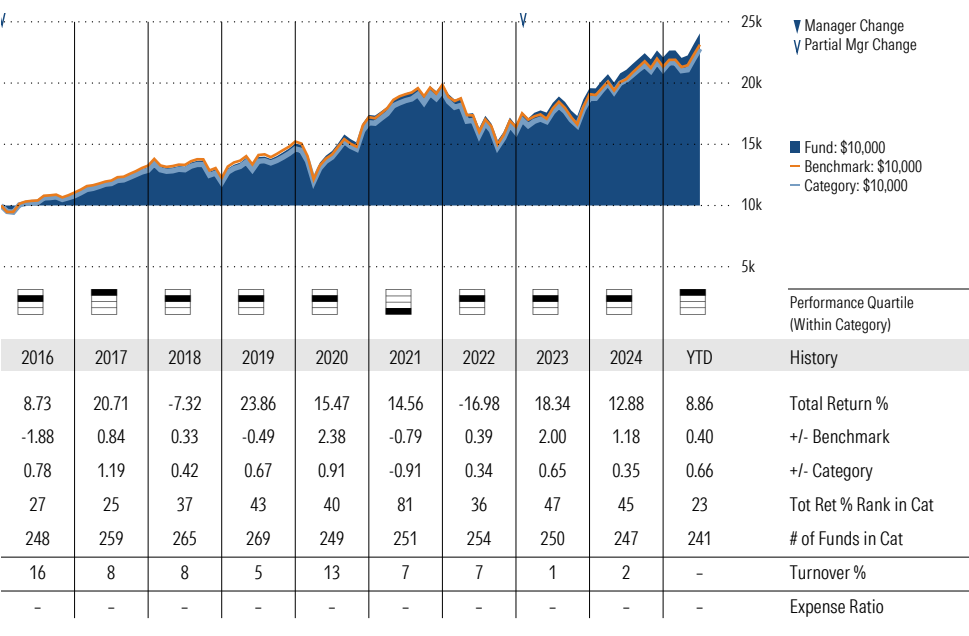
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

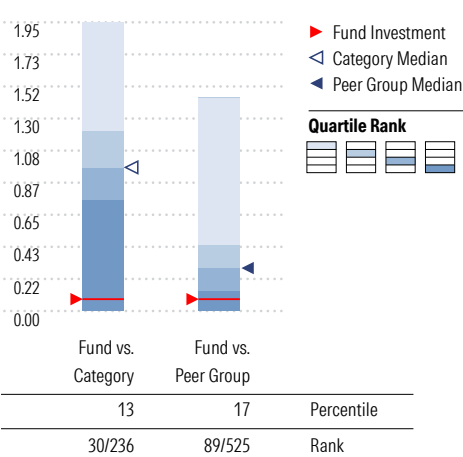
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

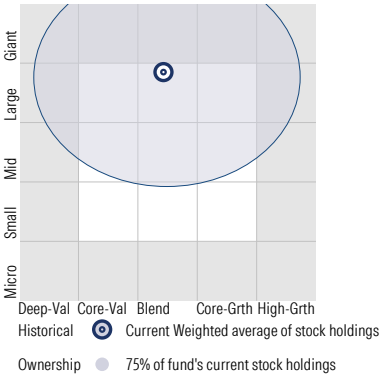
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

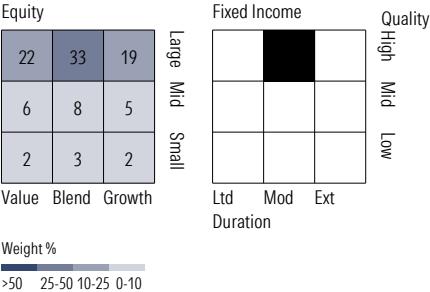
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

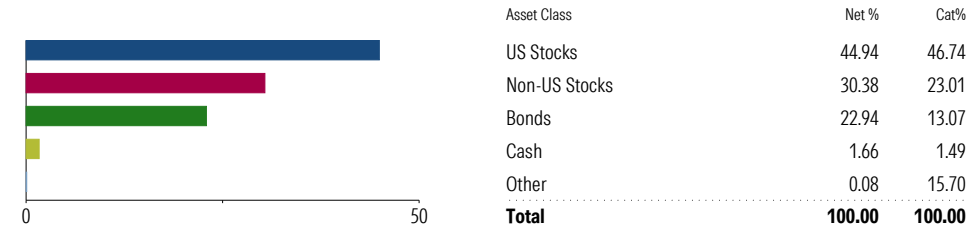
Morningstar Style Box™



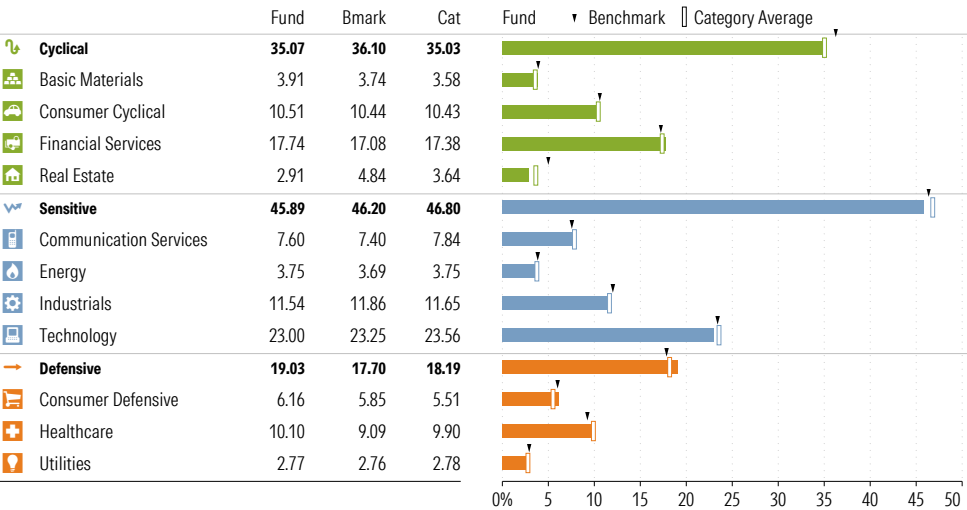
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

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

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

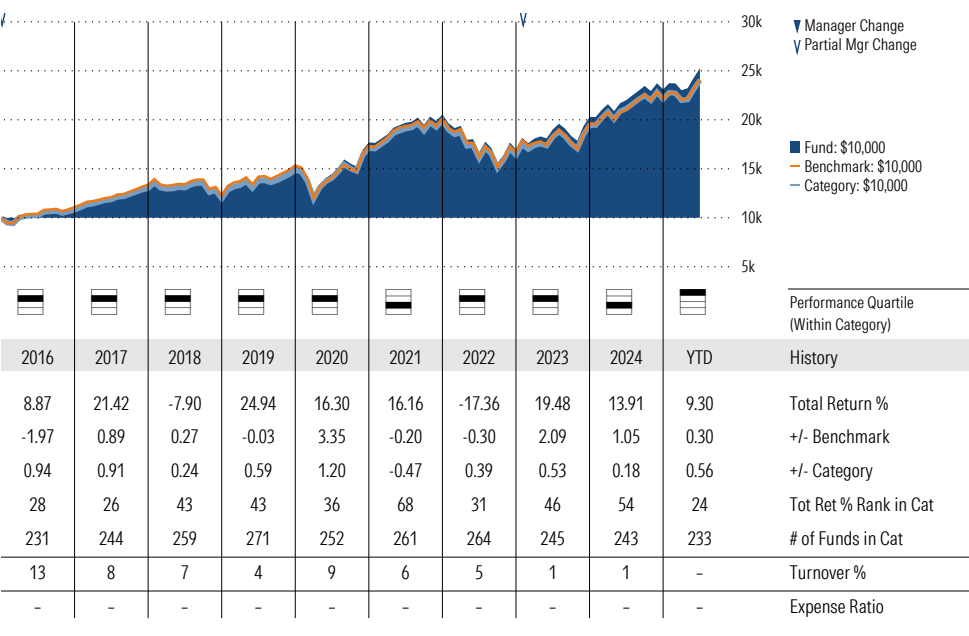
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

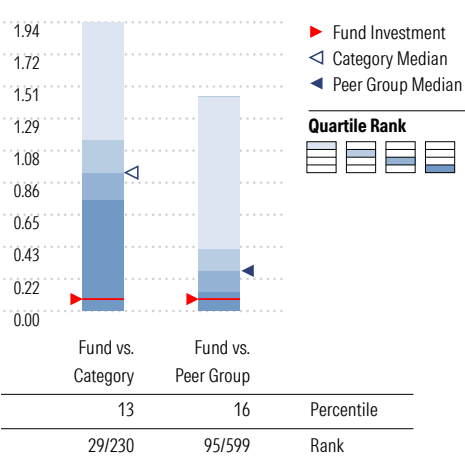
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

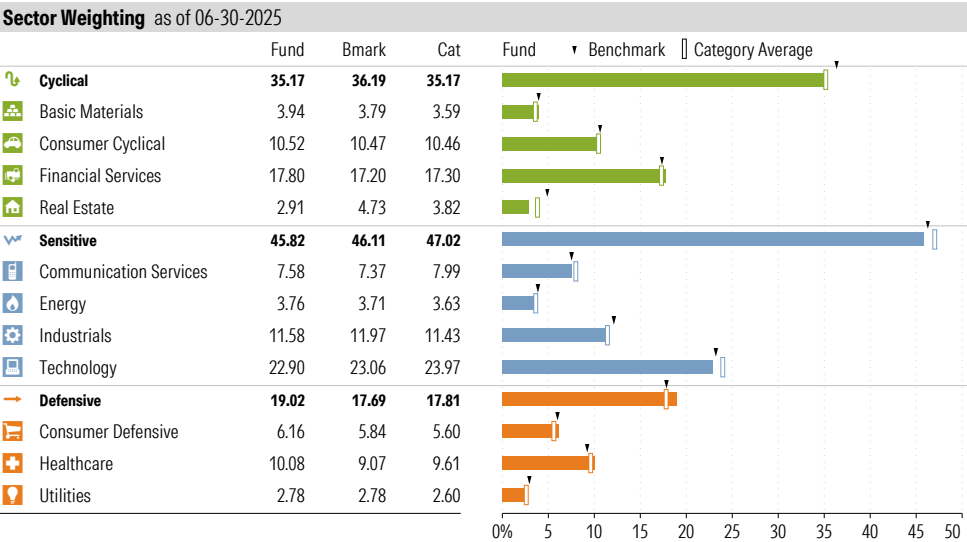
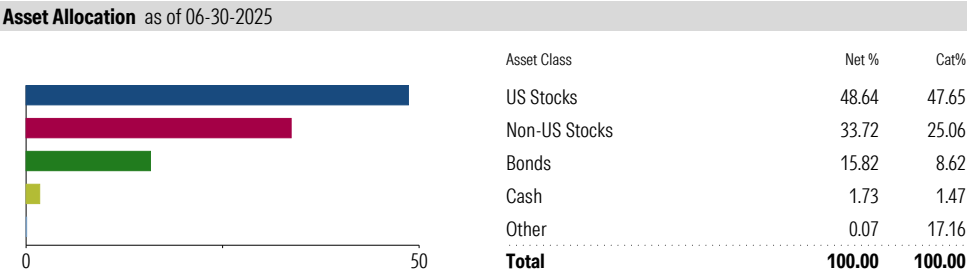
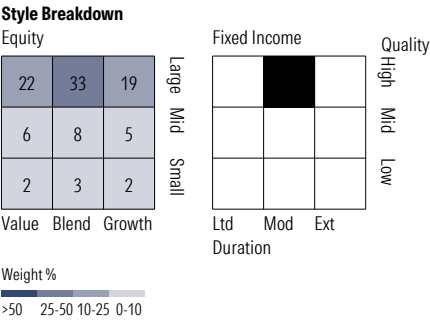
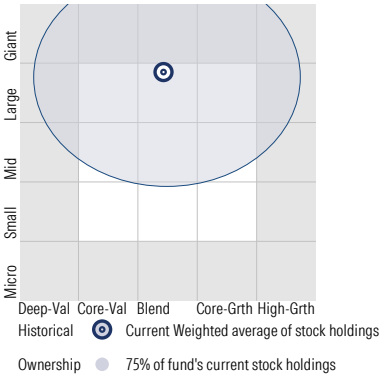
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

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

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

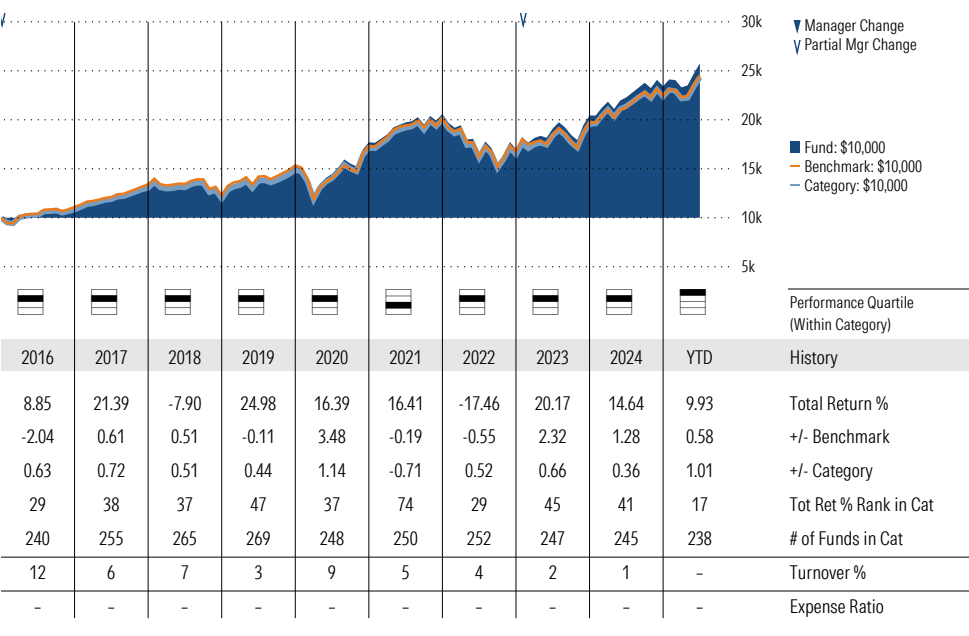
Morningstar Investment Management LLC Analysis

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

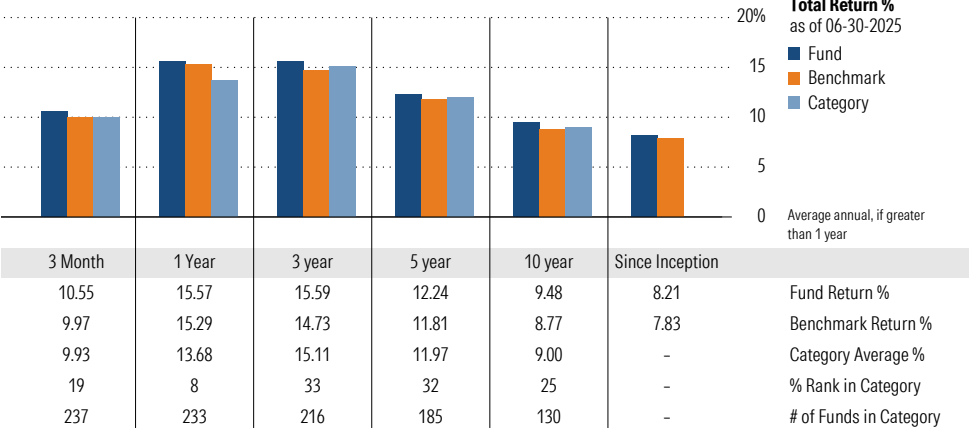
ESG Metrics

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

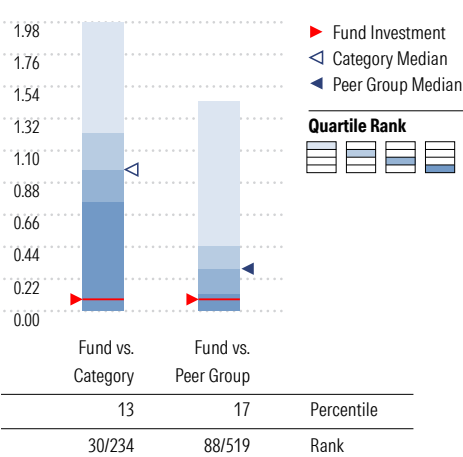
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.24	-	0.64
Beta	0.96	-	0.98
R-Squared	98.89	-	98.03
Standard Deviation	14.10	14.56	14.40
Sharpe Ratio	0.76	0.69	0.72
Tracking Error	1.58	-	2.00
Information Ratio	0.54	-	0.19
Up Capture Ratio	99.43	-	99.61
Down Capture Ratio	94.16	-	97.03

Portfolio Metrics

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

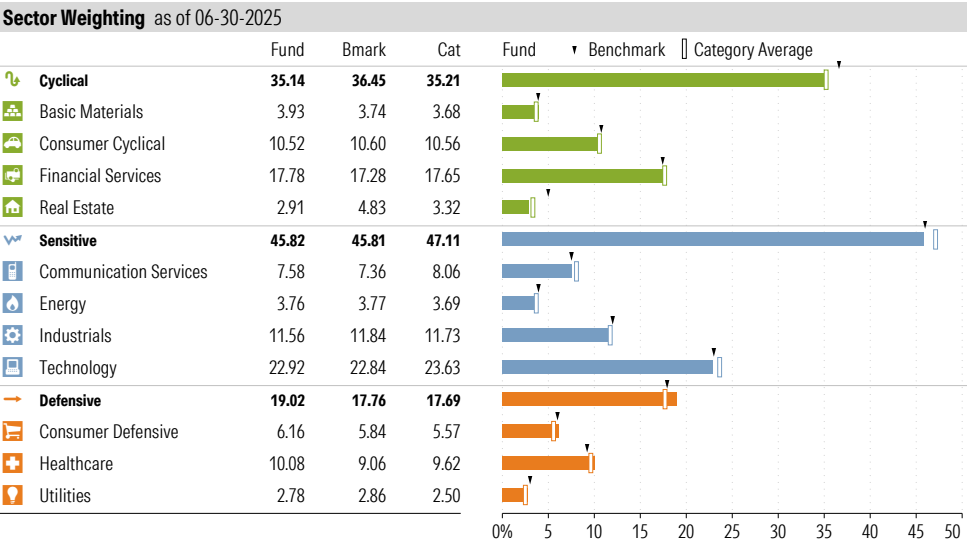
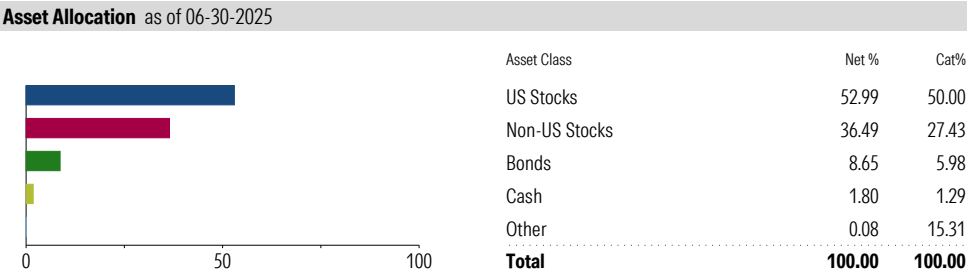
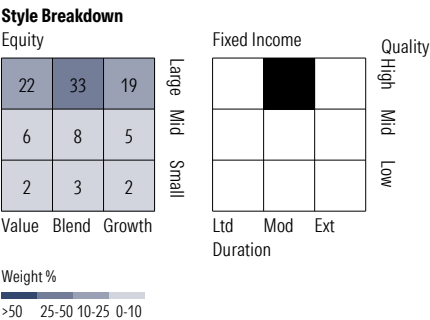
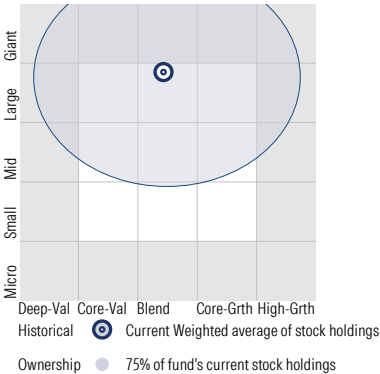
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Top 6 Holdings as of 06-30-2025						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	53.38	53.38	-	-	
⊕ Vanguard Total Intl Stock Index Inv	-	37.32	90.69	-	-	
⊕ Vanguard Total Bond Market II Idx Inv	-	5.99	96.68	-	-	
⊖ Vanguard Total Intl Bd II Idx Instl	-	2.71	99.39	-	-	
⊕ Mktliq 12/31/2049	-	0.58	99.98	-	-	
⊕ Us Dollar	-	0.02	100.00	-	-	

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2055 category average.

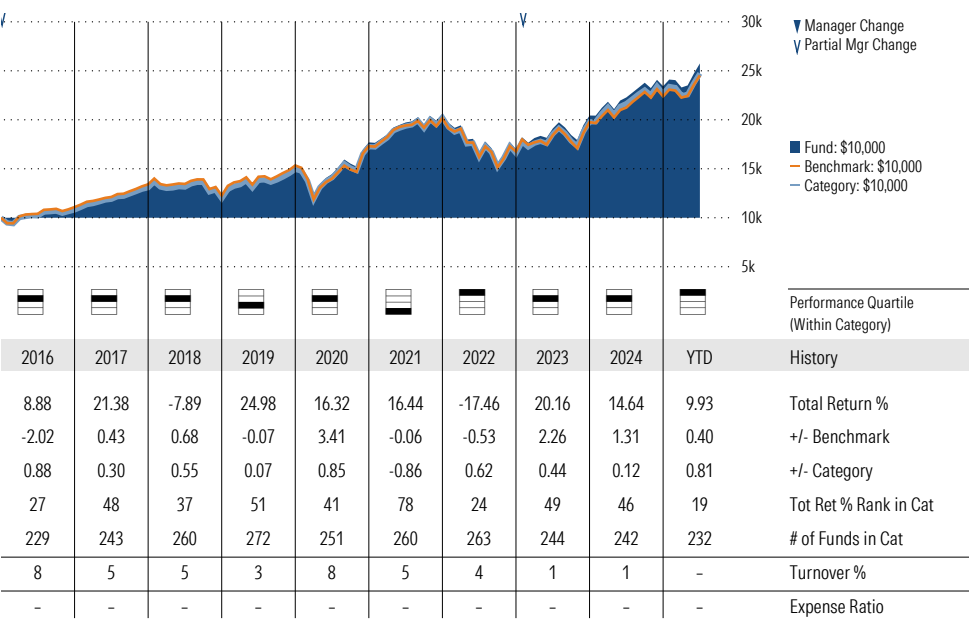
Morningstar Investment Management LLC Analysis

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

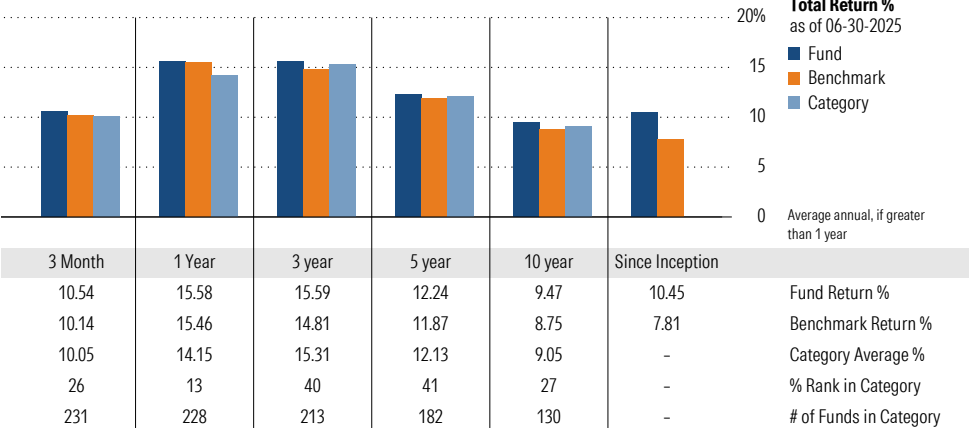
ESG Metrics

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

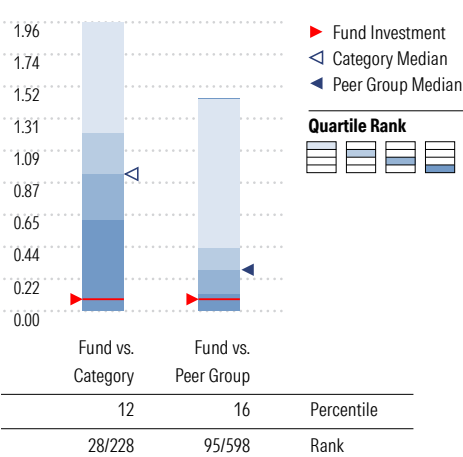
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

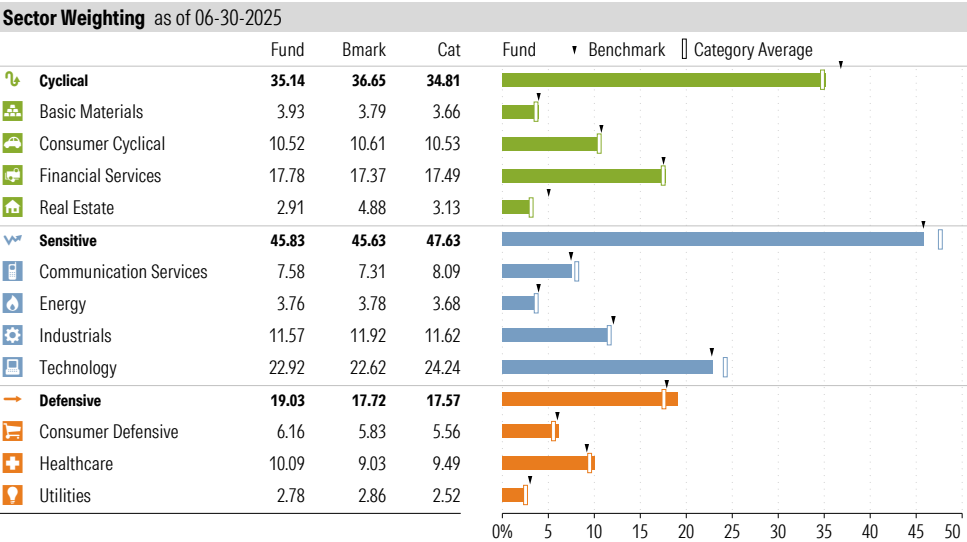
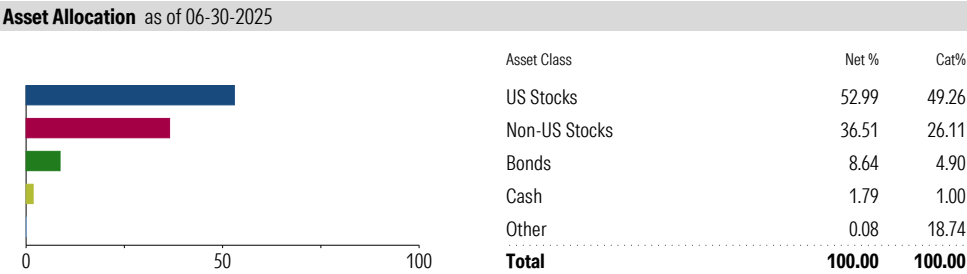
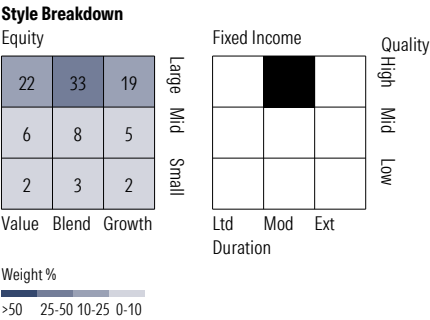
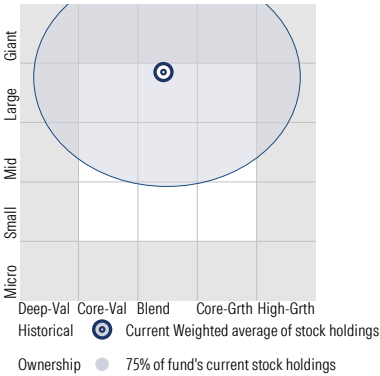
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060
Morningstar Index Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2060 category average.

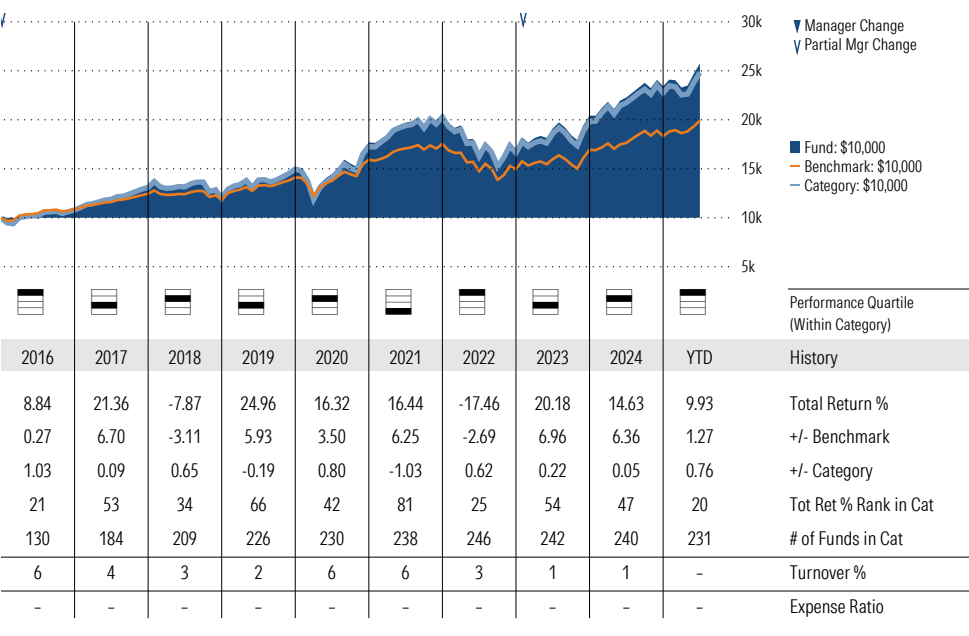
Morningstar Investment Management LLC Analysis

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

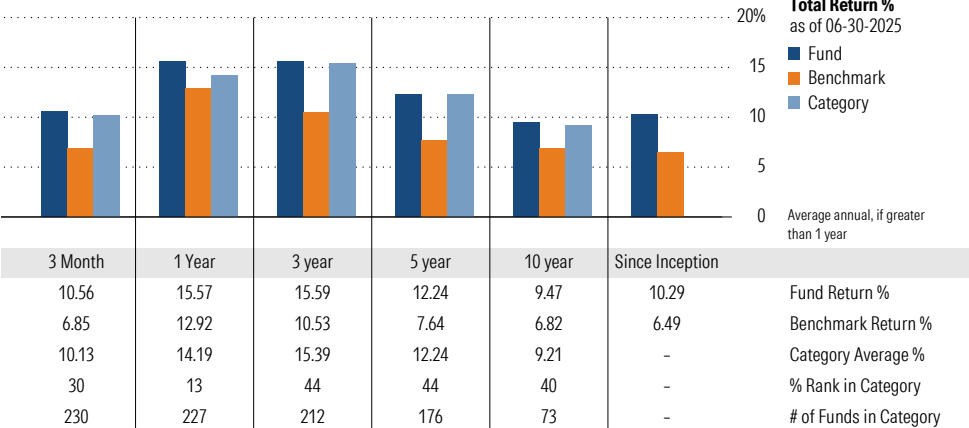
ESG Metrics

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

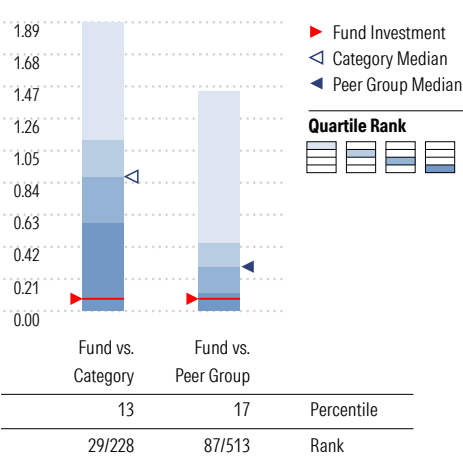
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

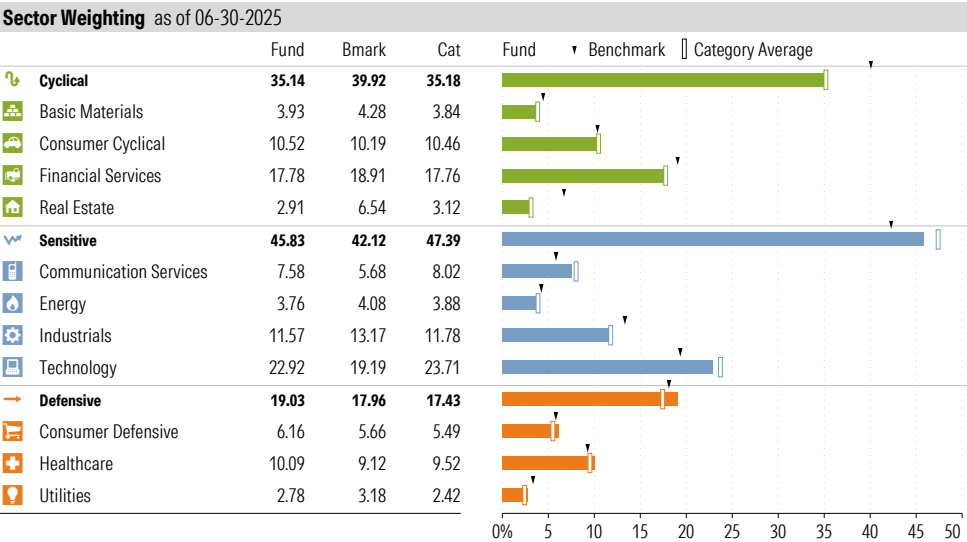
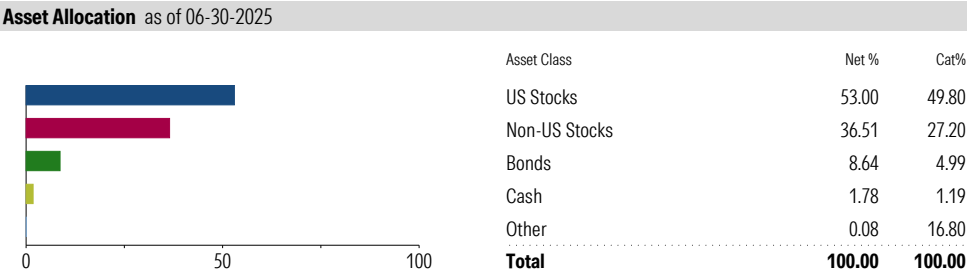
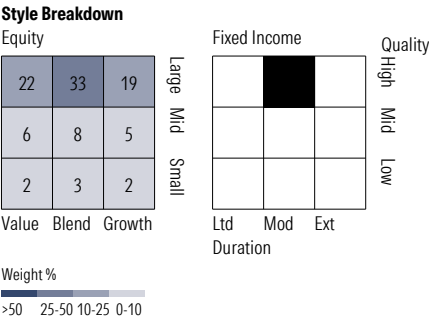
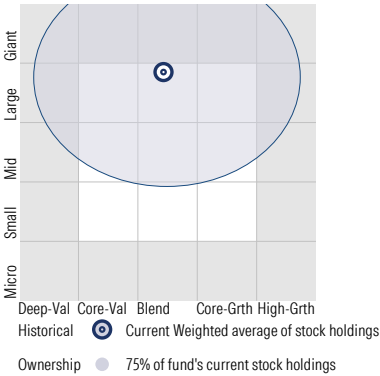
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

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

Portfolio Manager(s)

Walter Nejman since 07-2017
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 5 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 7.97 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2065+ category average.

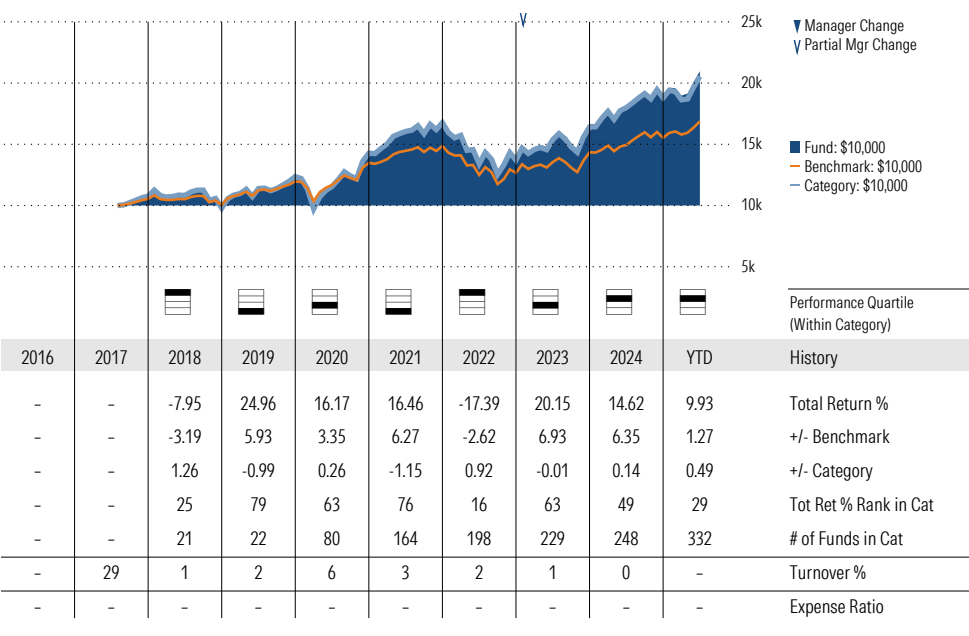
Morningstar Investment Management LLC Analysis

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

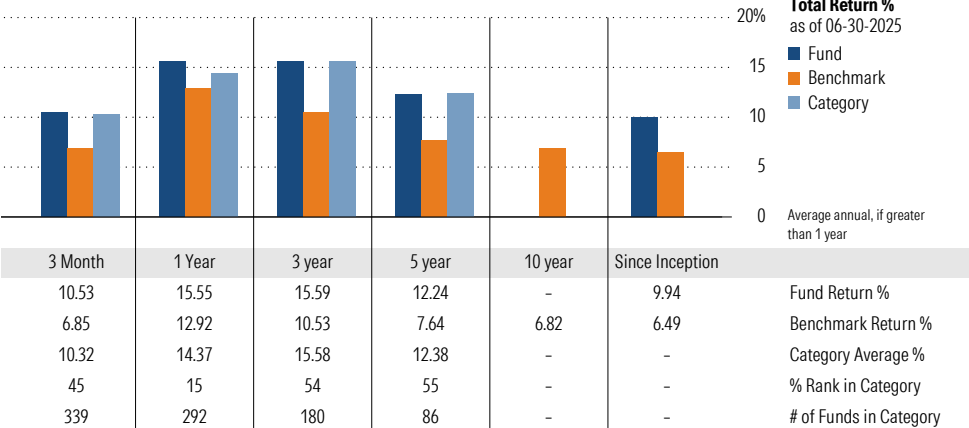
ESG Metrics

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

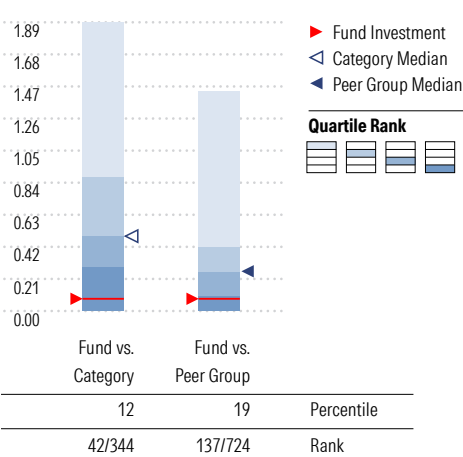
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

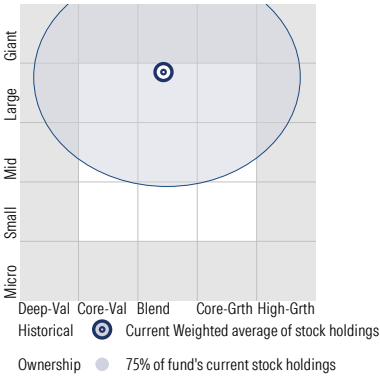
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

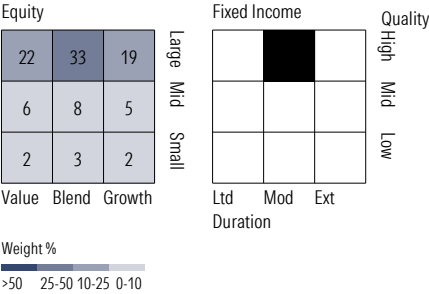
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

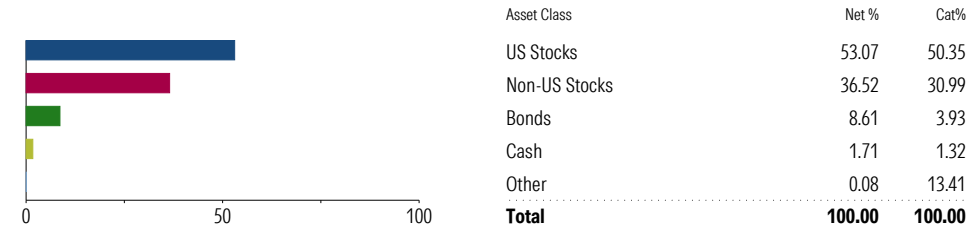
Morningstar Style Box™



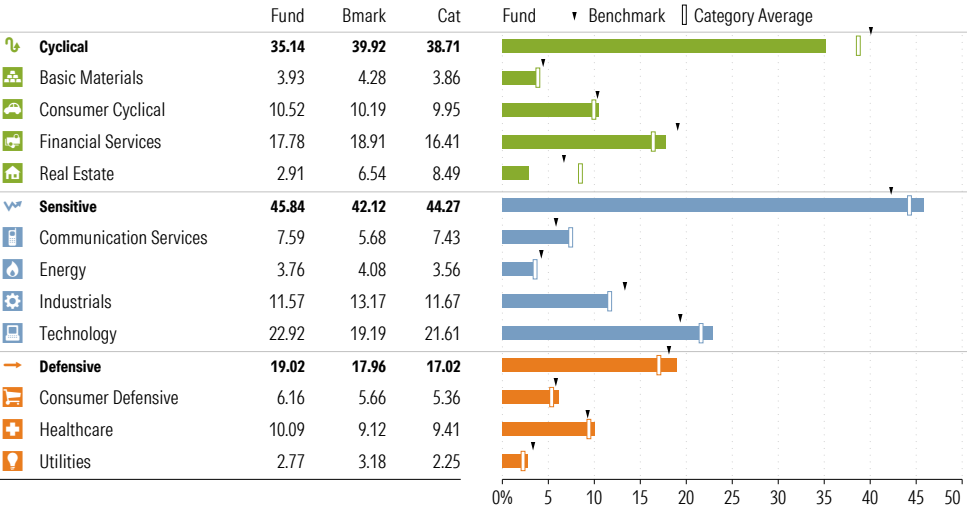
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

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

Portfolio Manager(s)

Walter Nejman since 06-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

- Management: The fund's management has been in place for 3.01 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2065+ category average.

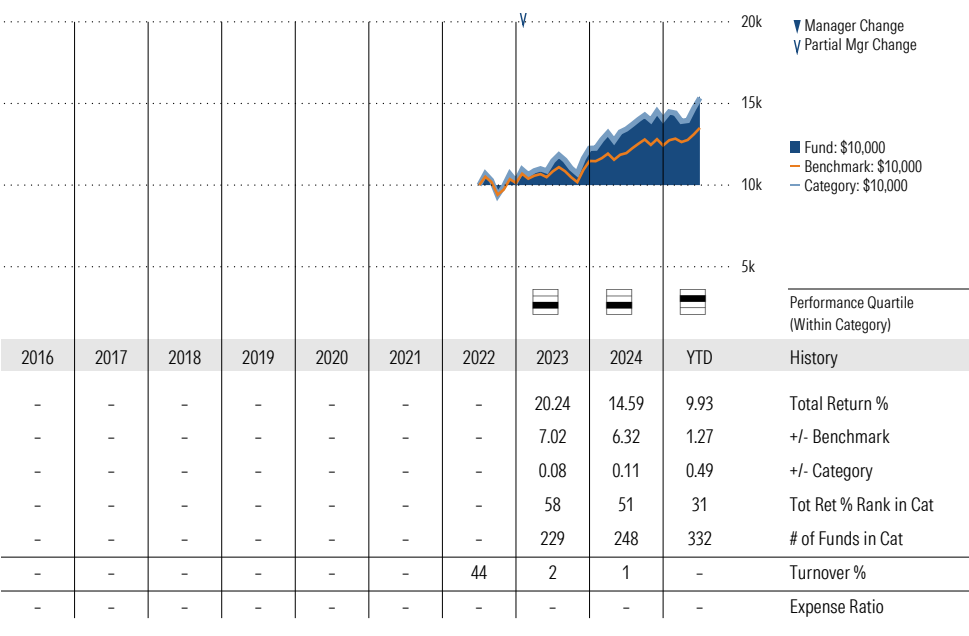
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

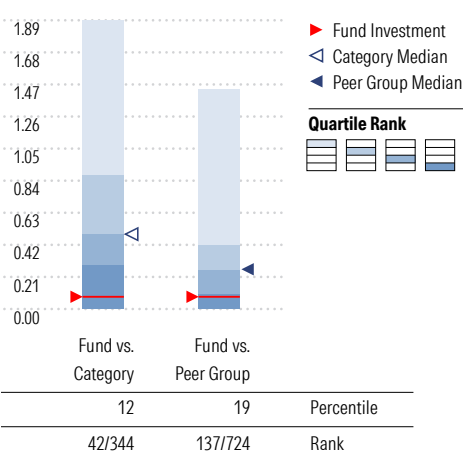
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

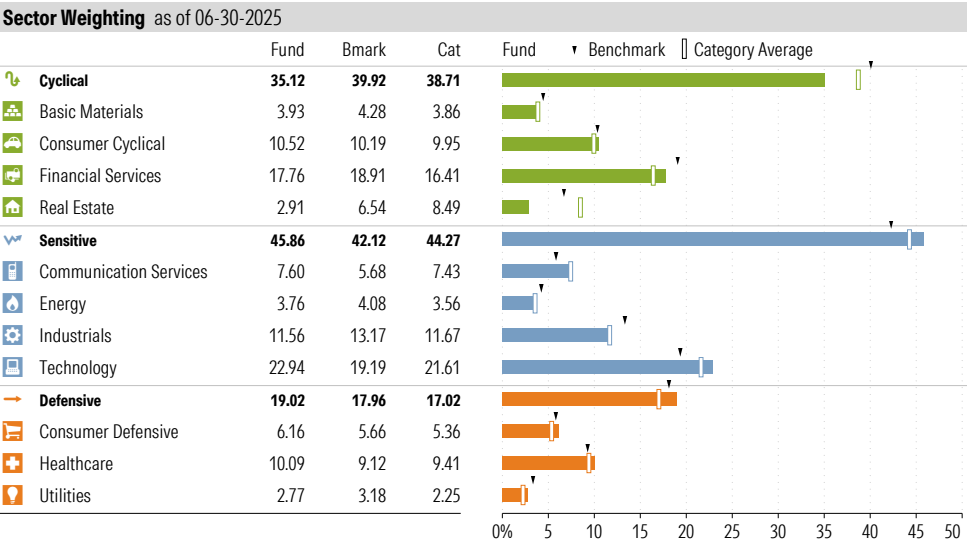
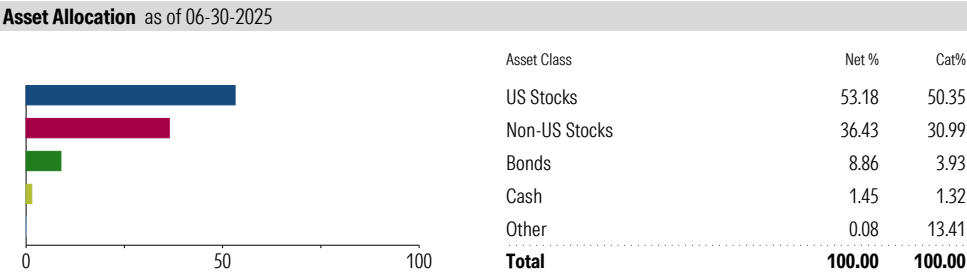
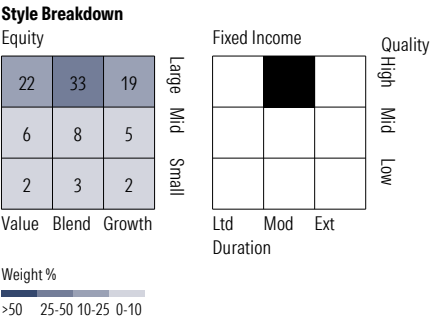
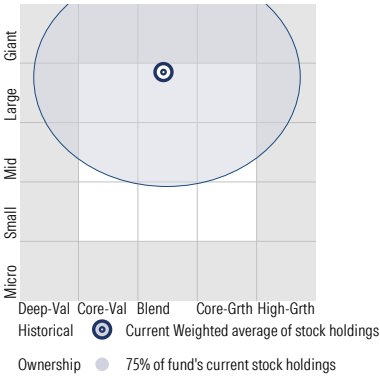
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

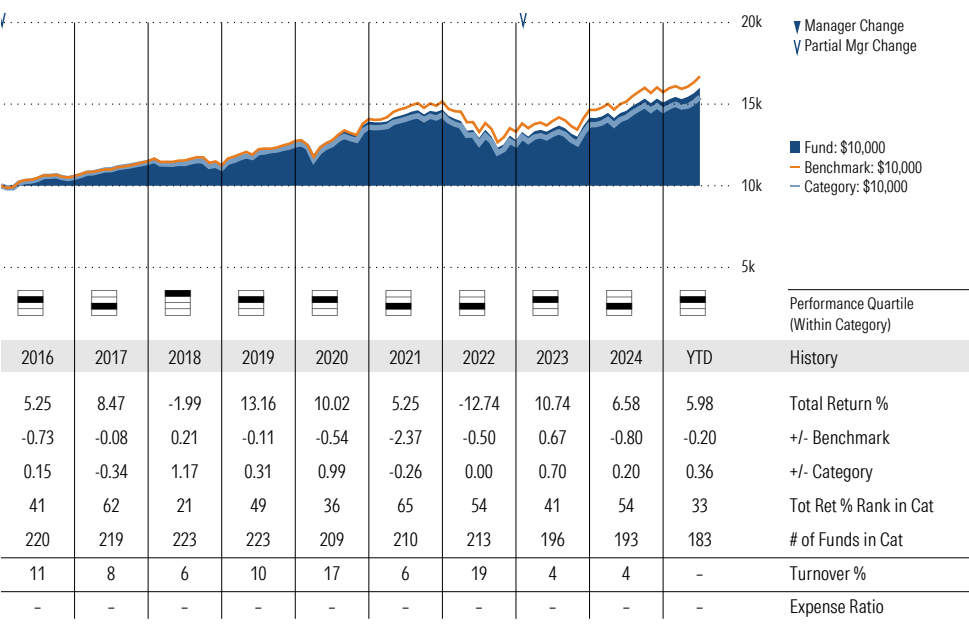
Morningstar Investment Management LLC Analysis

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

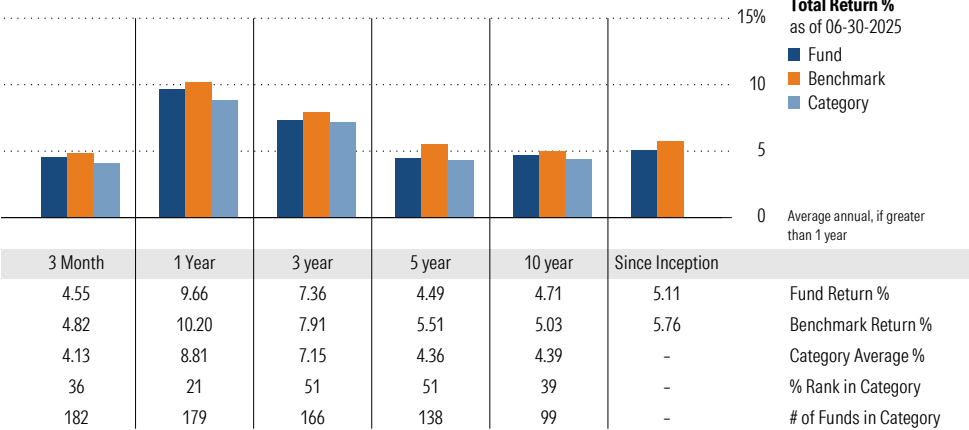
ESG Metrics

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

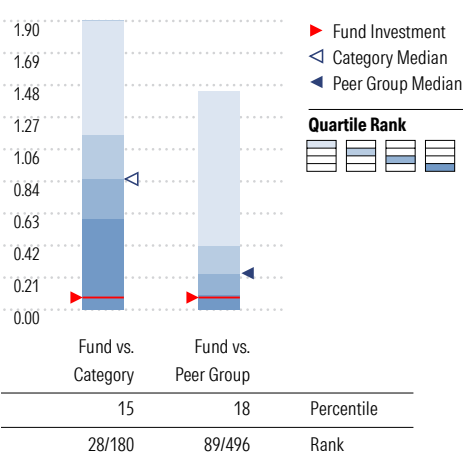
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

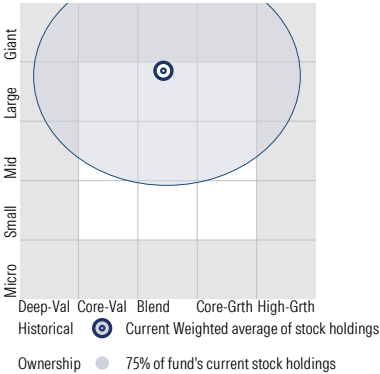
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

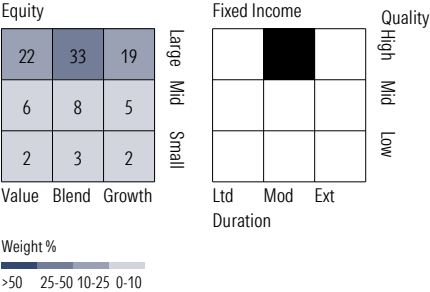
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2025

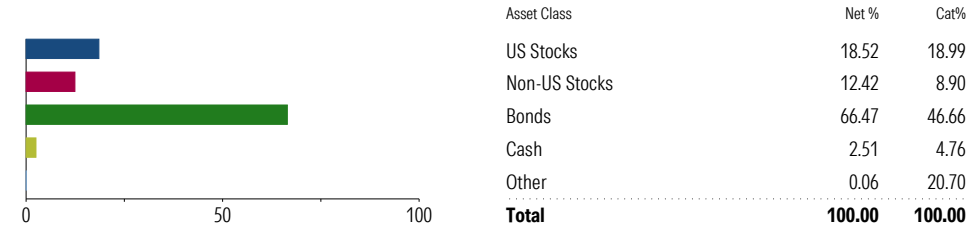
Morningstar Style Box™



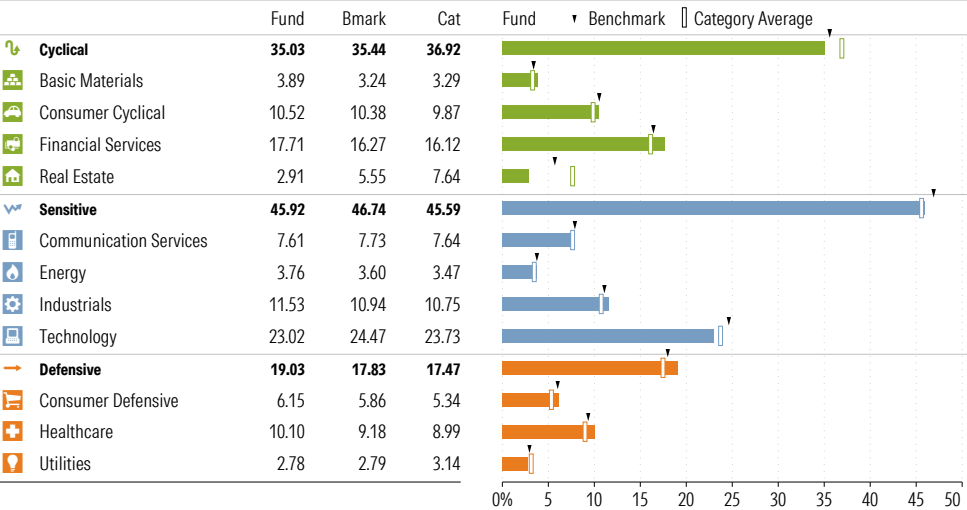
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 7 Holdings as of 06-30-2025

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio