

American Funds American High-Inc R6 RITGX

Morningstar Category
High Yield BondMorningstar Index
ICE BofA US High Yield TR USD**Portfolio Manager(s)**

David Daigle since 12-2003

Thomas Chow since 12-2014

Shannon Ward since 12-2016

Andy Moth since 12-2024

Quantitative Screens

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

Management: The fund's management has been in place for 21.85 years.

Style Consistency is not calculated for Fixed Income funds.

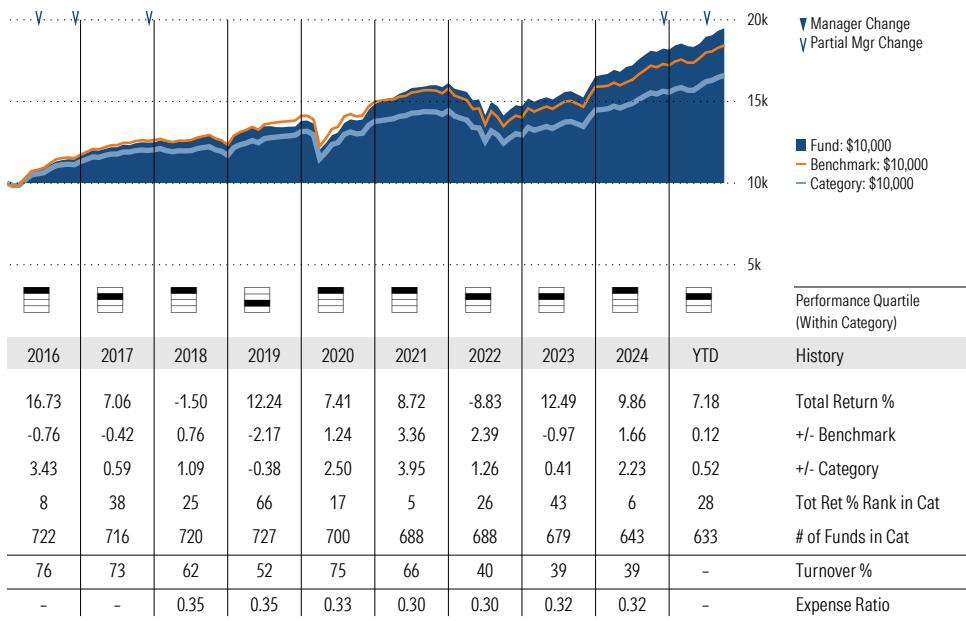
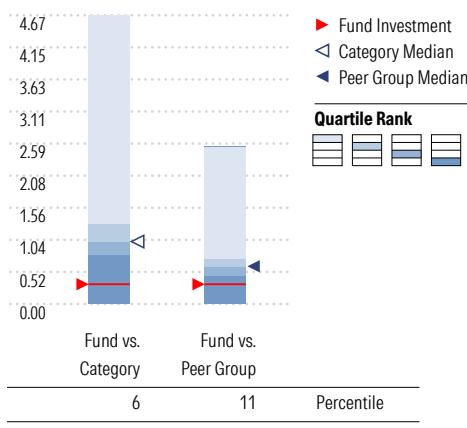
Net Expense: The fund's expense ratio of 0.32 is 62.79% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	08-31-2025
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	0.93	-	0.24
Beta	0.94	-	0.90
R-Squared	96.64	-	91.30
Standard Deviation	4.79	5.03	4.75
Sharpe Ratio	1.24	1.13	1.04
Tracking Error	0.93	-	1.44
Information Ratio	0.31	-	-0.69
Up Capture Ratio	99.05	-	91.80
Down Capture Ratio	86.44	-	89.53

Portfolio Metrics

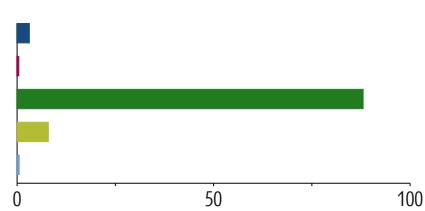
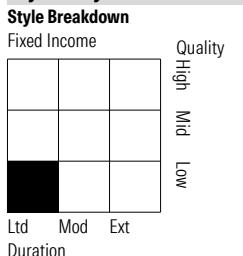
	Fund	Bmark	Cat
Avg Eff Duration	2.73	-	2.86
Avg Eff Maturity	-	-	4.80

American Funds American High-Inc R6 RITGX

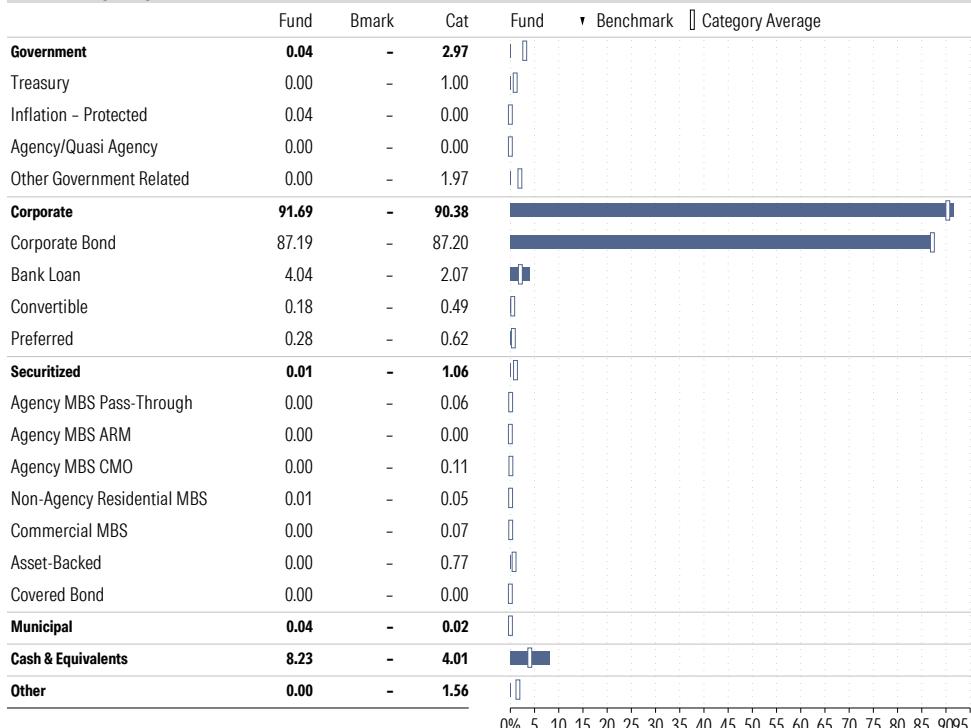
Morningstar Category
High Yield BondMorningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



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

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Capital Group Central Cash Fund	-	6.75	6.75	-
Diebold Nixdorf Inc Ordinary Shares- New	-	1.27	8.02	Technology
⊕ DISH Network Corporation 11.75%	11-2027	1.24	9.26	-
⊗ Cash And Other Assets Less Liabilities	-	1.04	10.29	-
⊕ MPT Operating Partnership LP / MPT Finance Corporation 5%	10-2027	0.91	11.20	-
⊕ EchoStar Corp. 10.75%	11-2029	0.89	12.09	-
⊕ Connect Finco SARL/Connect US Finco LLC 9%	09-2029	0.78	12.87	-
Talen Energy Corp Ordinary Shares New	-	0.72	13.59	Utilities
Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp 12.25%	11-2026	0.67	14.27	-
⊕ WarnerMedia Holdings Inc. 5.05%	03-2042	0.62	14.89	-

Total Holdings 1011

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

American Funds Bond Fund of Amer R6 RBFGX

Morningstar Category
Intermediate Core BondMorningstar Index
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

David Hoag since 03-2009
 Fergus MacDonald since 10-2015
 Pramod Atluri since 01-2016
 Chit Purani since 03-2023
 John Queen since 03-2025

Quantitative Screens

Performance: The fund has finished in the Intermediate Core 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 16.59 years.

Style Consistency is not calculated for Fixed Income funds.

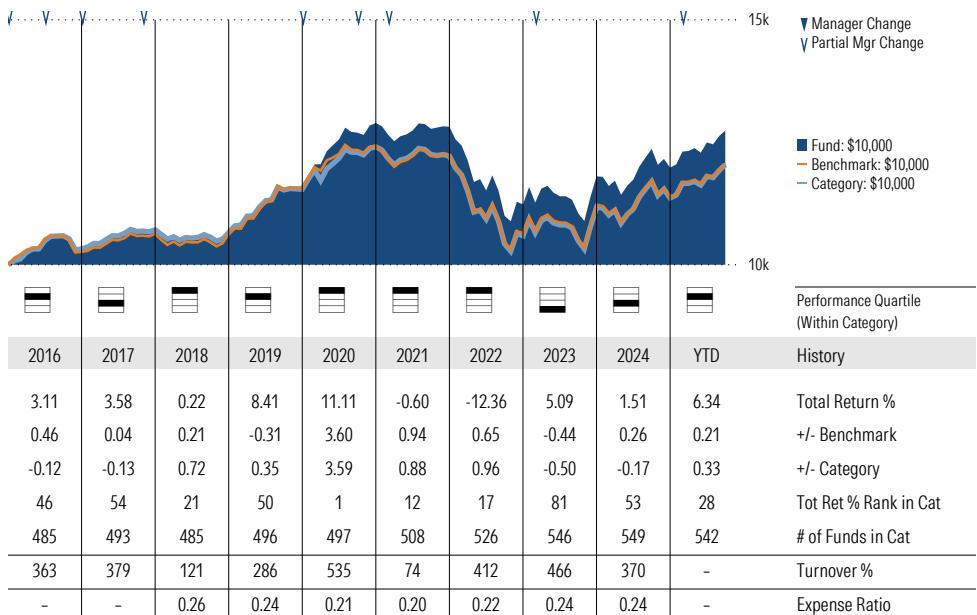
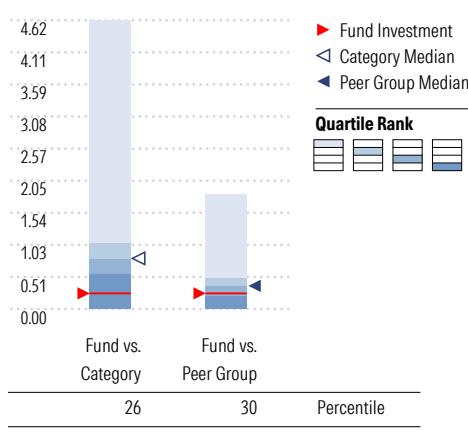
Net Expense: The fund's expense ratio of 0.24 is 52% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
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	0.10	-	0.07
Beta	1.00	-	0.99
R-Squared	99.54	-	98.24
Standard Deviation	6.44	6.44	6.42
Sharpe Ratio	0.03	0.02	0.02
Tracking Error	0.44	-	0.79
Information Ratio	0.21	-	-0.08
Up Capture Ratio	100.70	-	98.59
Down Capture Ratio	99.86	-	97.60

Portfolio Metrics

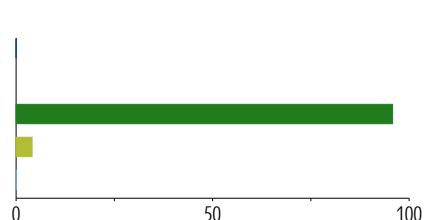
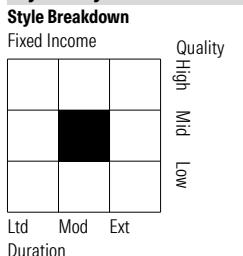
	Fund	Bmark	Cat
Avg Eff Duration	5.79	4.43	5.54
Avg Eff Maturity	-	-	8.01

American Funds Bond Fund of Amer R6 RBFGX

Morningstar Category
Intermediate Core BondMorningstar Index
Bloomberg US Agg Bond TR USD

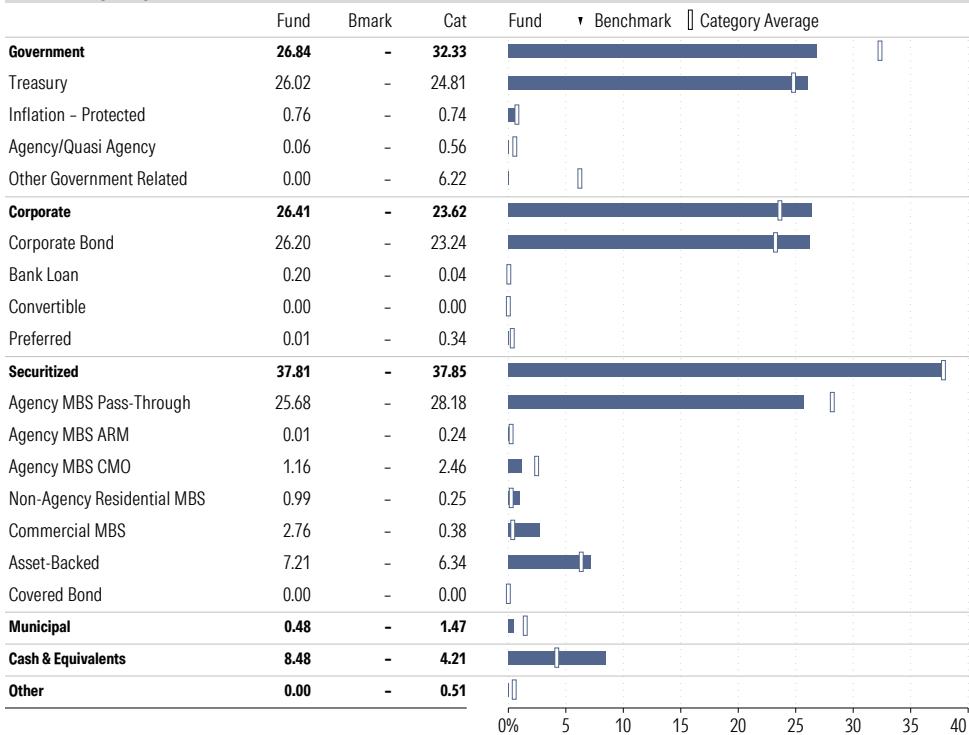
Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	39.19	3.53	17.14
AA	31.03	74.59	47.02
A	11.90	10.82	21.22
BBB	14.24	8.32	12.53
BB	2.48	0.28	0.69
B	0.11	0.00	0.32
Below B	0.02	0.00	0.09
Not Rated	1.03	2.46	1.00



0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Capital Group Central Cash Fund	-	8.07	8.07	-
⊗ Cash And Other Assets Less Liabilities	-	4.82	12.90	-
⊕ United States Treasury Notes 3.875%	07-2030	2.37	15.27	-
⊕ United States Treasury Notes 3.875%	07-2027	1.83	17.09	-
⊖ United States Treasury Notes 4.375%	07-2026	1.27	18.36	-
⊕ United States Treasury Bonds 4.75%	08-2055	1.06	19.42	-
⊕ Federal National Mortgage Association 2.5%	11-2055	1.05	20.47	-
⊖ United States Treasury Notes 3.75%	06-2027	0.92	21.39	-
⊕ United States Treasury Notes 4.25%	08-2035	0.86	22.25	-
⊕ Federal National Mortgage Association 6.5%	11-2055	0.81	23.06	-

Total Holdings 5443

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

American Funds Inflation Linked Bd R6 RILFX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

Ritchie Tuazon since 11-2013

Timothy Ng since 02-2021

Quantitative Screens

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

✓ Management: The fund's management has been in place for 11.92 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.29 is 57.35% lower than the Inflation-Protected Bond category average.

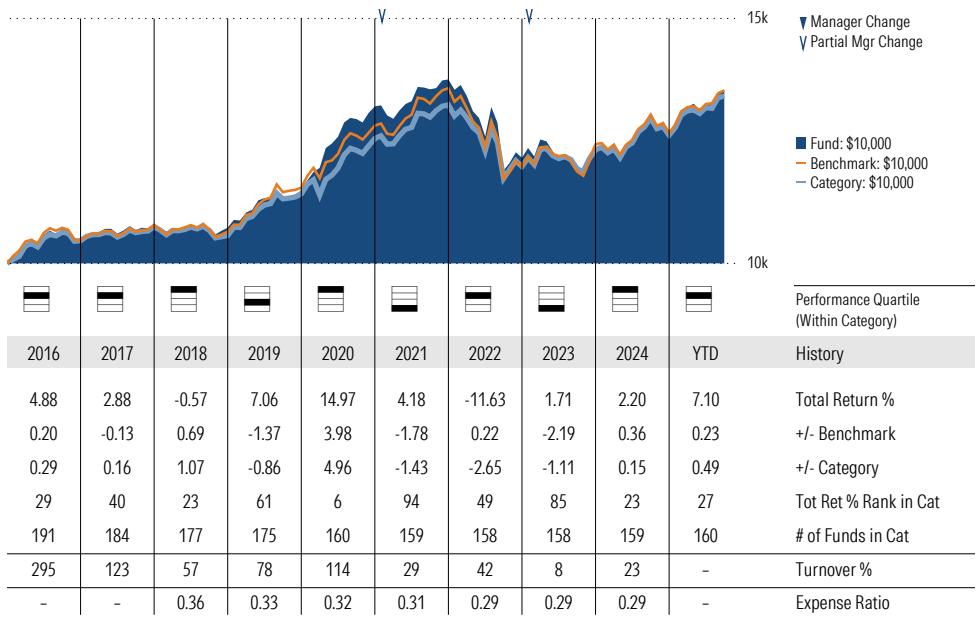
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

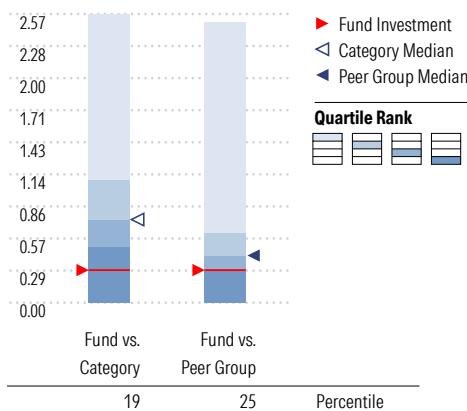
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.38	-	-0.08
Beta	0.98	-	0.99
R-Squared	96.12	-	94.42
Standard Deviation	4.75	4.73	5.36
Sharpe Ratio	-0.10	-0.01	-0.04
Tracking Error	0.94	-	1.49
Information Ratio	-0.51	-	-0.41
Up Capture Ratio	98.63	-	98.94
Down Capture Ratio	106.84	-	101.54

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.56	4.52	6.89
Avg Eff Maturity	-	-	7.77

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

American Funds Inflation Linked Bd R6 RILFX

Morningstar Category
Inflation-Protected Bond

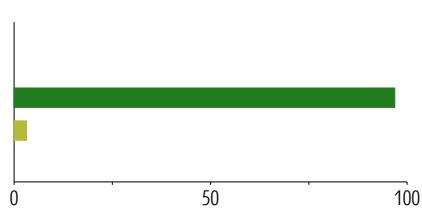
Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Style Analysis as of 09-30-2025

Style Breakdown

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

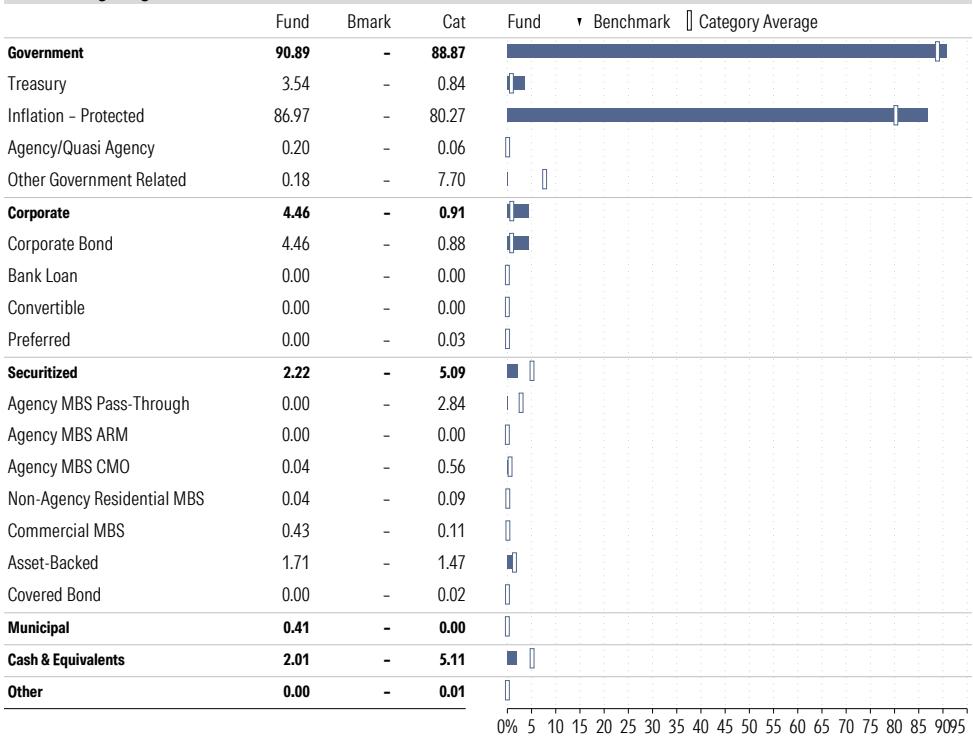
Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	96.86	101.52
Cash	3.14	-2.14
Other	0.00	0.37
Total	100.00	100.00

Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	92.09	0.00	10.05
AA	0.71	99.60	86.92
A	3.93	0.00	0.78
BBB	2.83	0.00	1.20
BB	0.00	0.00	0.27
B	0.00	0.00	0.04
Below B	0.00	0.00	0.06
Not Rated	0.44	0.40	0.68



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

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.155%	01-2031	9.17	9.17	-
⊕ United States Treasury Notes 0.158%	07-2030	5.74	14.91	-
⊕ United States Treasury Notes 1.839%	01-2034	4.82	19.72	-
⊕ United States Treasury Notes 0.143%	04-2027	4.72	24.44	-
⊕ United States Treasury Notes 1.772%	10-2027	4.57	29.01	-
⊕ United States Treasury Notes 0.655%	01-2028	4.41	33.42	-
⊕ United States Treasury Notes 0.157%	01-2030	4.20	37.61	-
⊕ United States Treasury Bonds 2.237%	02-2054	3.45	41.06	-
⊕ Capital Group Central Cash M	-	3.02	44.08	-
⊕ United States Treasury Notes 0.502%	01-2027	2.82	46.91	-

Total Holdings 153

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ Management: The fund's management has been in place for 26.31 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 47.22% lower than the Diversified Emerging Mkts category average.

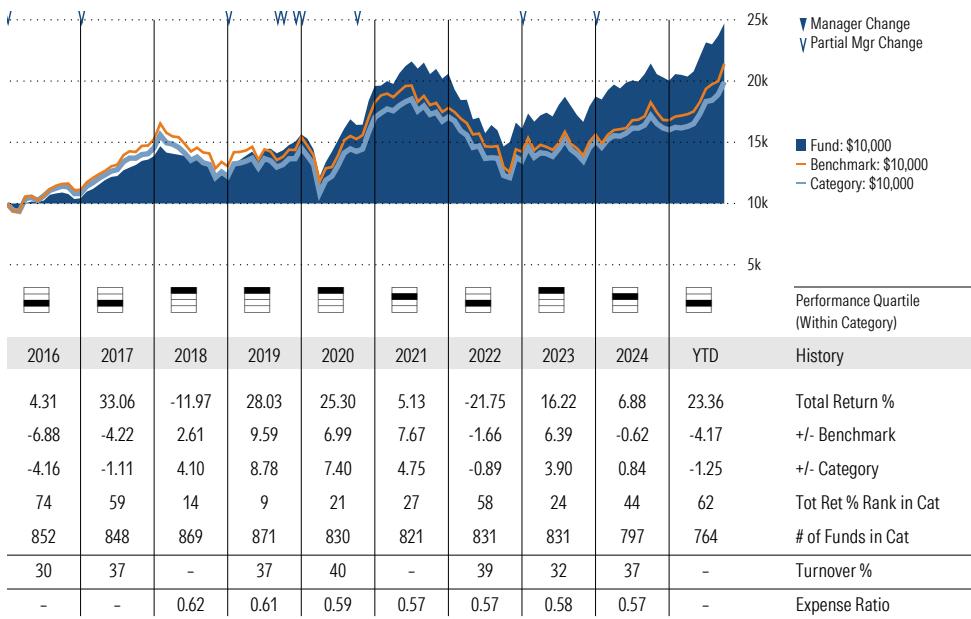
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

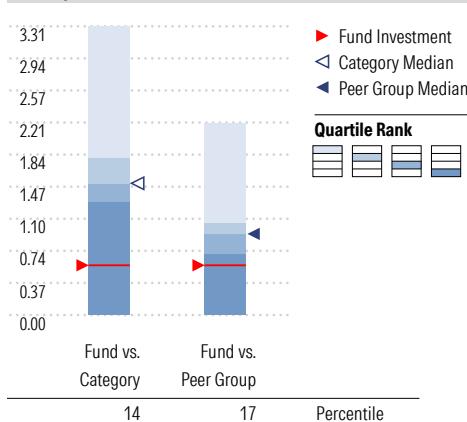
Growth of \$10,000



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	5.24	-	1.14
Beta	0.73	-	0.91
R-Squared	79.67	-	86.04
Standard Deviation	12.80	15.75	15.43
Sharpe Ratio	1.05	0.83	0.82
Tracking Error	7.21	-	5.72
Information Ratio	0.11	-	-0.07
Up Capture Ratio	84.83	-	92.73
Down Capture Ratio	61.75	-	87.42

Portfolio Metrics

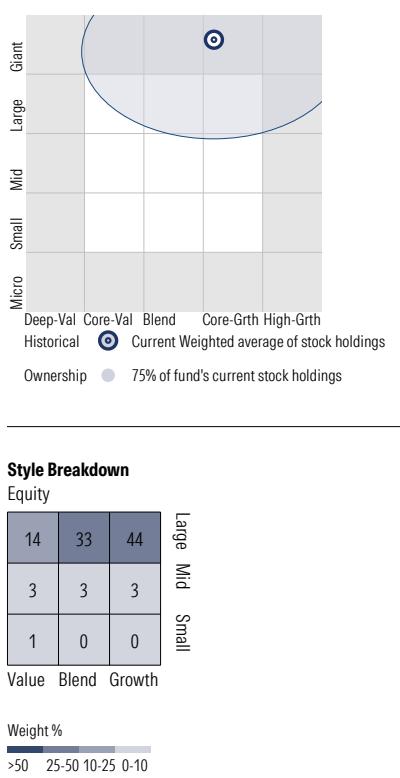
	Fund	Bmark	Cat
Price/Earnings Ratio	16.62	14.23	13.69
Price/Book Ratio	3.14	2.02	2.08
Geom Avg Mkt Cap \$B	95.48	65.29	69.39
ROE	26.38	19.48	21.18

American Funds New World R6 RNWX

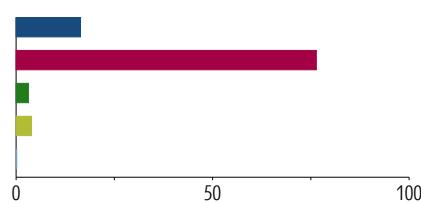
Morningstar Category: Diversified Emerging Mkts
Morningstar Index: MSCI EM NR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

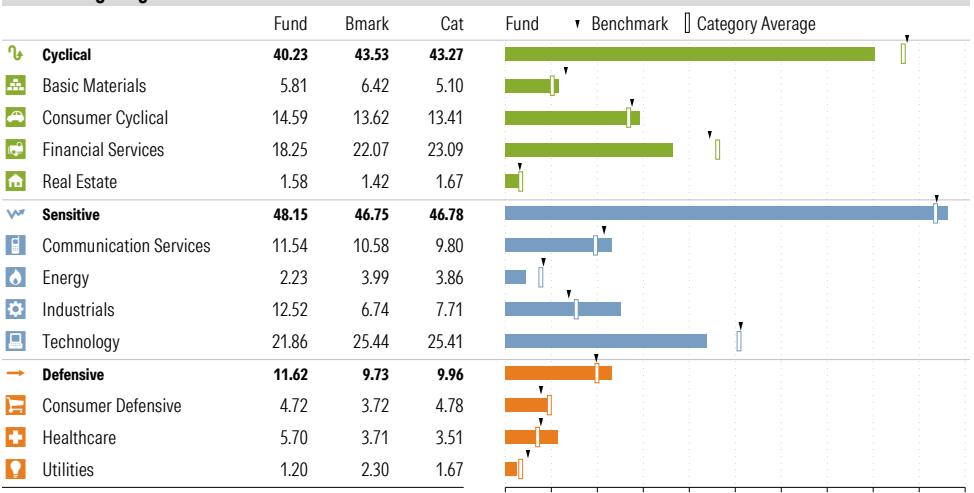


Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	16.39	2.47
Non-US Stocks	76.39	95.68
Bonds	3.13	0.03
Cash	3.93	1.64
Other	0.16	0.18
Total	100.00	100.00

Sector Weighting as of 09-30-2025



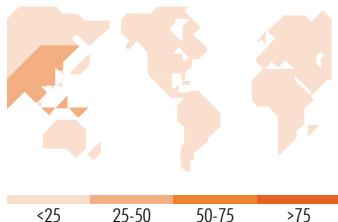
Style Breakdown

Equity

Value	Blend	Growth
14	33	44
3	3	3
1	0	0

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

World Regions % Equity 09-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	48.07	74.80	Americas	30.42	13.77	Greater Europe	21.52	11.42	Market Maturity	Fund %
Japan	2.74	0.04	North America	19.84	2.27	United Kingdom	3.42	0.50	Developed Markets	57.17
Australasia	0.00	0.03	Central/Latin	10.58	11.50	W euro-ex UK	12.78	1.86	Emerging Markets	42.83
Asia-4 Tigers	16.72	29.81				Emrgng Europe	0.59	2.32	Not Available	0.00
Asia-ex 4 Tigers	28.61	44.92				Africa	4.73	6.74		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.20	7.20	-	Technology
⊕ Capital Group Central Cash Fund	3.75	10.95	-	-
⊕ Tencent Holdings Ltd	2.92	13.87	-	Communication Svc
⊖ Microsoft Corp	2.07	15.94	23.47	Technology
⊖ MercadoLibre Inc	1.97	17.92	37.43	Consumer Cyclical
⊖ SK Hynix Inc	1.64	19.56	-	Technology
⊖ Broadcom Inc	1.61	21.16	43.06	Technology
⊖ Airbus SE	1.46	22.63	-	Industrials
⊕ NVIDIA Corp	1.44	24.07	38.96	Technology
⊖ Meta Platforms Inc Class A	1.29	25.36	25.69	Communication Svc

Total Holdings 593

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Strategic Bond R-6 RANGX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Ritchie Tuazon since 03-2016

Damien McCann since 03-2016

Xavier Goss since 03-2021

Timothy Ng since 03-2023

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 9 years it's been in existence.

Management: The fund's management has been in place for 9.54 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.31 is 59.21% lower than the Intermediate Core-Plus Bond category average.

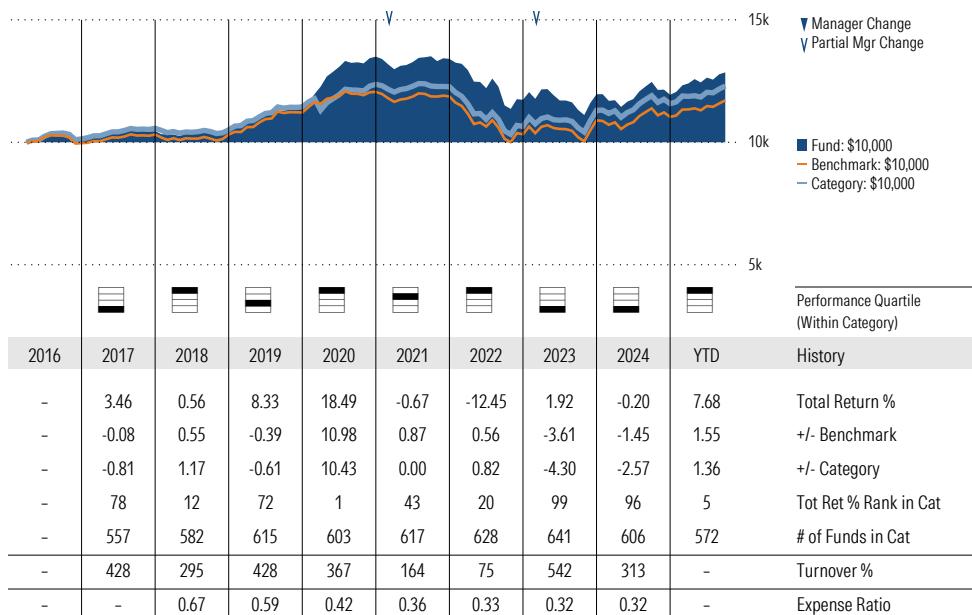
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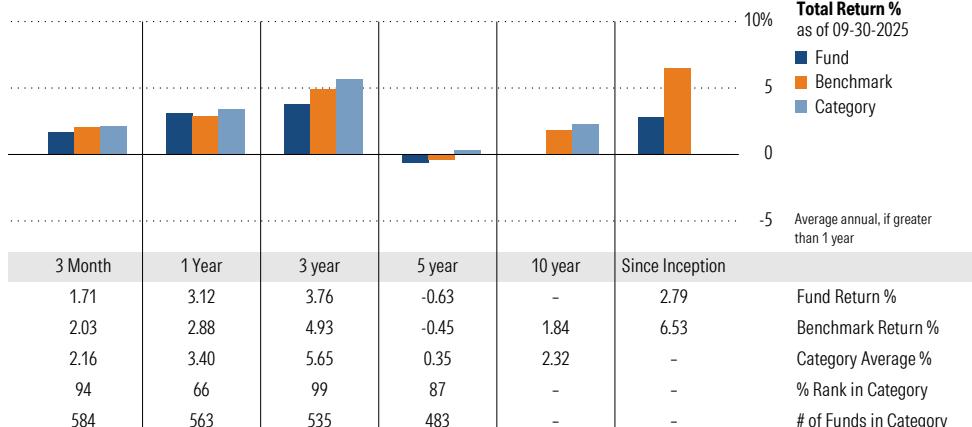
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025

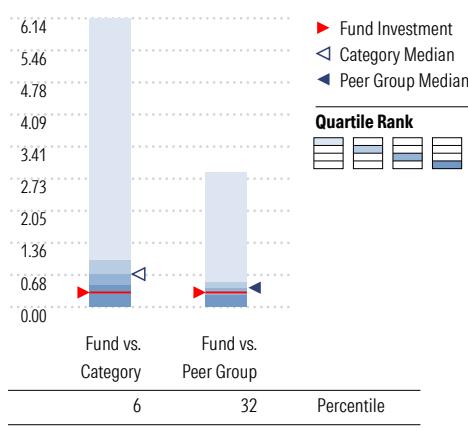
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.15	-	0.57
Beta	1.01	-	1.00
R-Squared	92.88	-	96.31
Standard Deviation	6.75	6.44	6.53
Sharpe Ratio	-0.15	0.02	0.11
Tracking Error	1.80	-	1.21
Information Ratio	-0.65	-	0.61
Up Capture Ratio	100.53	-	101.00
Down Capture Ratio	117.42	-	93.70

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.66	4.43	5.67
Avg Eff Maturity	-	-	7.96

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

American Funds Strategic Bond R-6 RANGX

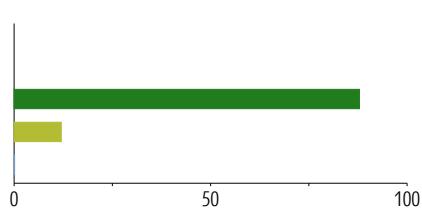
Morningstar Category: Intermediate Core-Plus Bond
Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown

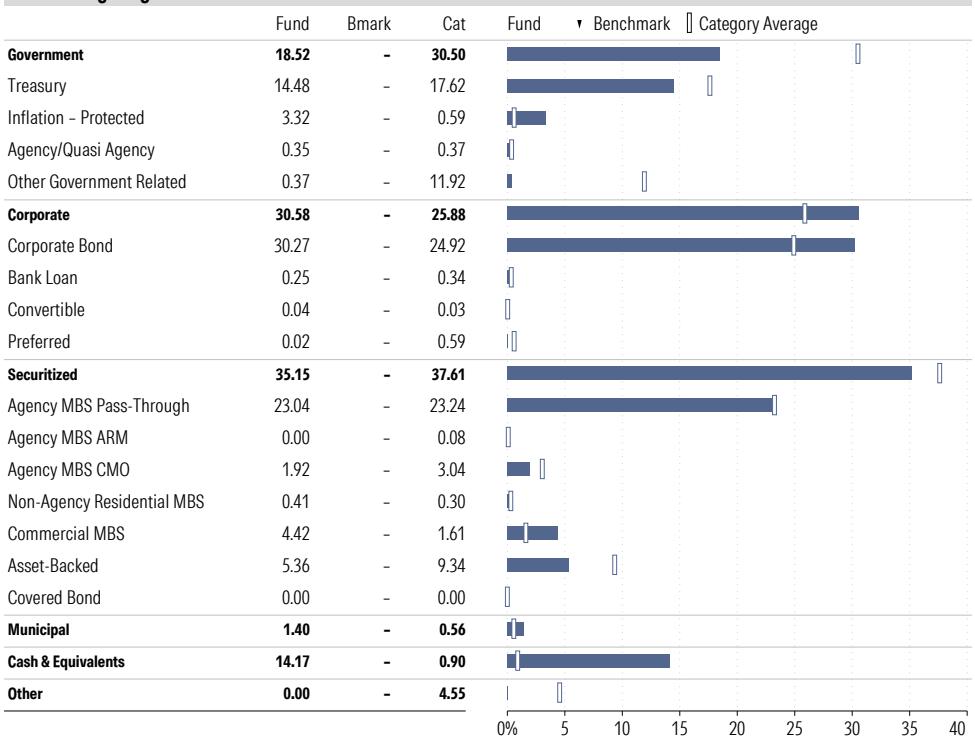
Fixed Income		Quality
Ltd	Mod	Ext
Duration		
High	Mid	Low

Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	87.87	107.96
Cash	12.00	-8.91
Other	0.13	0.83
Total	100.00	100.00

Sector Weighting as of 09-30-2025



0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Capital Group Central Cash Fund	-	14.17	14.17	-
⊗ Cash And Other Assets Less Liabilities	-	2.52	16.69	-
⊕ United States Treasury Notes 4.25%	08-2035	2.08	18.77	-
⊕ Federal National Mortgage Association 6%	10-2055	1.76	20.52	-
Japan (Government Of) 2.4%	03-2045	1.34	21.87	-
United States Treasury Bonds 4.75%	02-2045	1.20	23.07	-
⊕ United States Treasury Bonds 0.155%	02-2051	1.12	24.19	-
Japan (Government Of) 2.4%	03-2055	1.12	25.30	-
United States Treasury Bonds 4.25%	02-2054	0.98	26.28	-
⊖ United States Treasury Notes 1.931%	07-2034	0.97	27.26	-

Total Holdings 2266

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

M. Sharon deGuzman since 12-2013
 Mary Ellen Stanek since 12-2013
 Charles Groeschell since 12-2013
 Warren Pierson since 12-2013
 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

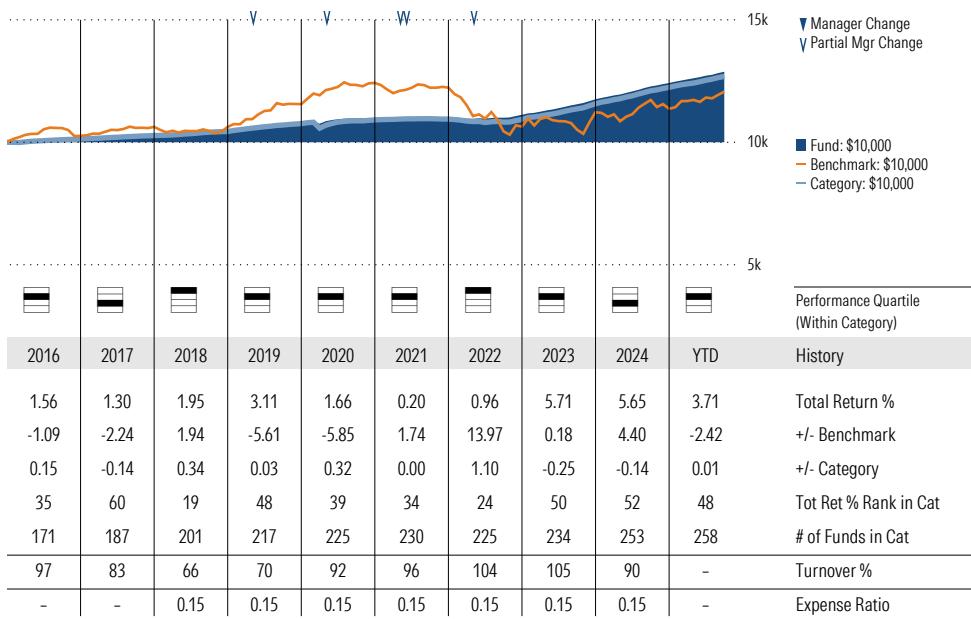
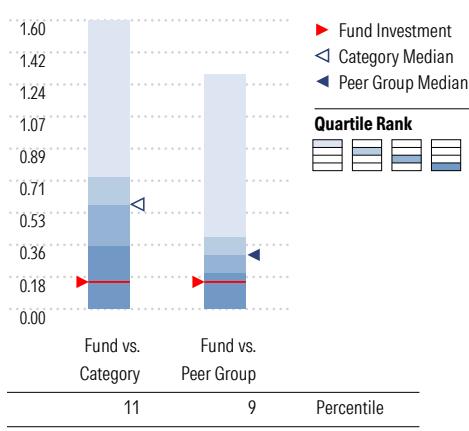
- Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.76 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.15 is 61.54% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
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	5.05	-	5.06
Beta	0.04	-	0.06
R-Squared	48.65	-	33.96
Standard Deviation	0.39	6.44	0.70
Sharpe Ratio	1.00	0.02	0.51
Tracking Error	6.17	-	6.10
Information Ratio	0.08	-	0.09
Up Capture Ratio	28.31	-	29.25
Down Capture Ratio	-29.73	-	-29.31

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.52	4.43	0.95
Avg Eff Maturity	0.54	-	1.66

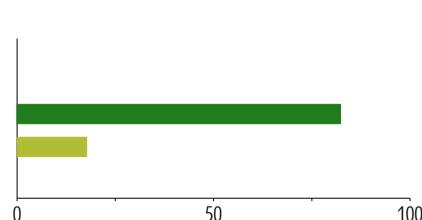
Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

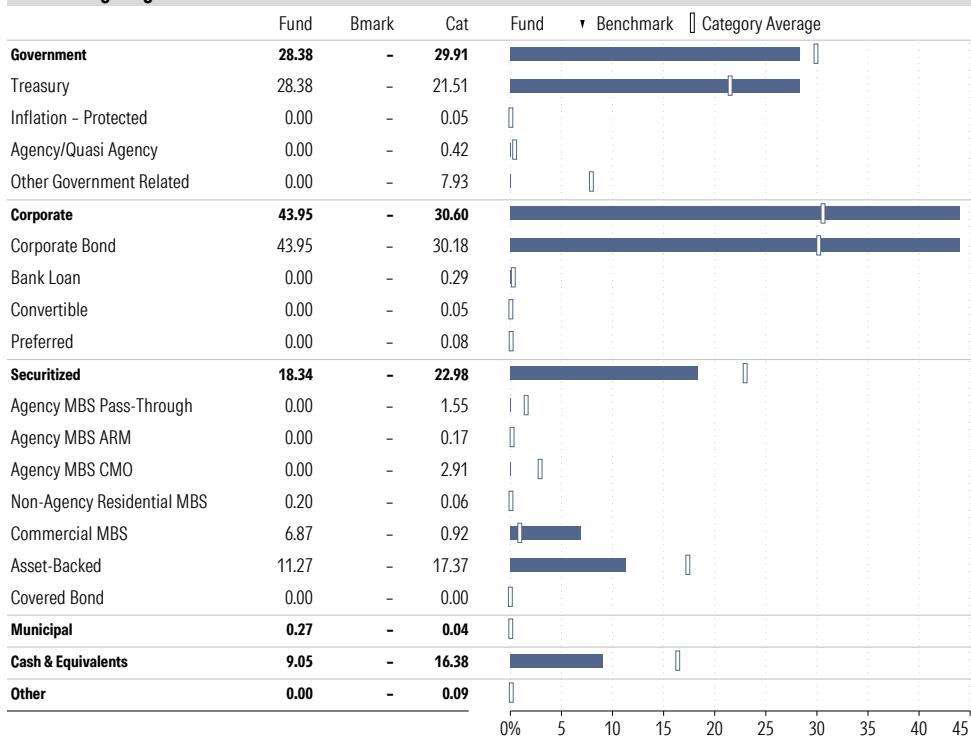
Asset Allocation as of 09-30-2025

Style Breakdown		
Fixed Income		Quality
Ltd	Mod	Ext
High	Mid	Low



Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	47.90	3.53	28.60
AA	1.10	74.59	23.21
A	14.20	10.82	18.99
BBB	36.70	8.32	22.91
BB	0.00	0.28	2.84
B	0.00	0.00	1.01
Below B	0.00	0.00	0.22
Not Rated	0.10	2.46	2.21



0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bills 0%	10-2025	4.38	4.38	-
United States Treasury Notes 4.88%	05-2026	3.89	8.26	-
United States Treasury Notes 4.88%	04-2026	3.51	11.78	-
United States Treasury Notes 4.5%	03-2026	3.45	15.23	-
United States Treasury Notes 4.63%	02-2026	3.43	18.66	-
First American Government Obligs U	02-2030	2.83	21.49	-
United States Treasury Notes 3.75%	08-2026	2.65	24.14	-
United States Treasury Bills 0%	10-2025	1.85	25.99	-
United States Treasury Bills 0%	12-2025	1.84	27.82	-
United States Treasury Notes 0.38%	01-2026	1.79	29.62	-

Total Holdings 363

+ Increase - Decrease * New to Portfolio

Baron Growth R6 BGRUX

Portfolio Manager(s)

Ronald Baron since 12-1994

Neal Rosenberg since 05-2016

Quantitative Screens

✓ Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 6 of the 9 years it's been in existence.

✓ Management: The fund's management has been in place for 30.77 years.

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

✓ Net Expense: The fund's expense ratio of 1.09 is 3.81% higher than the Mid-Cap Growth category average.

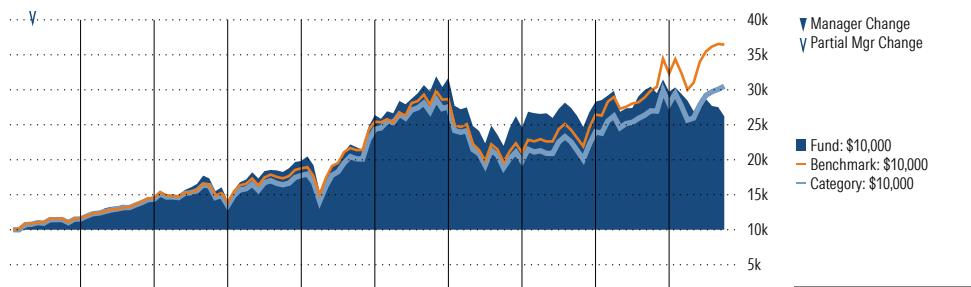
Morningstar Investment Management LLC Analysis

We are placing this fund on watch for performance. While we expect the concentrated approach of longtime lead manager and firm founder Ron Baron, along with comanager Neal Rosenberg, to produce occasionally jagged performance patterns, the fund's recent underperformance is more extreme than we are accustomed to seeing. The fund experienced a nearly -12% loss through September-end 2025, while the category and index returned around 9%, and that follows two calendar years of bottom-quintile performance. Much of this year's poor results have been driven by losses in some of the fund's larger media and data-research holdings such as FactSet, Gartner, and MSCI. While the fund is on watch, we will monitor to see whether it can return to its historical levels of risk-adjusted return.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

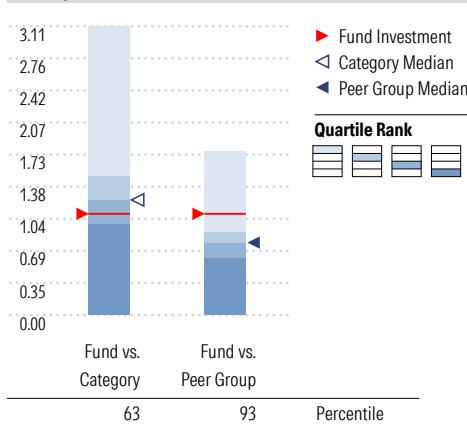


	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	27.35	-2.67	40.50	33.06	20.14	-22.40	14.97	5.01	-11.81		Total Return %
-	2.08	2.08	5.03	-2.53	7.41	4.32	-10.90	-17.09	-24.65		+/- Benchmark
-	3.44	3.98	7.98	-6.20	7.09	5.39	-6.40	-11.46	-21.07		+/- Category
-	25	22	6	52	21	18	84	91	100		Tot Ret % Rank in Cat
-	572	561	567	555	557	559	546	517	515		# of Funds in Cat
5	3	3	2	2	1	0	2	0	-		Turnover %
-	-	1.04	1.04	1.04	1.03	1.05	1.05	1.09	-		Expense Ratio

Trailing Performance



Net Expense



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

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-9.62	-	-3.66
Beta	0.76	-	0.95
R-Squared	66.36	-	87.45
Standard Deviation	17.26	18.62	19.24
Sharpe Ratio	0.14	0.94	0.66
Tracking Error	11.00	-	6.97
Information Ratio	-1.53	-	-1.10
Up Capture Ratio	57.57	-	89.30
Down Capture Ratio	95.64	-	105.67

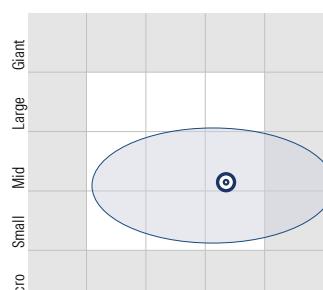
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.68	32.97	31.19
Price/Book Ratio	3.88	9.92	6.49
Geom Avg Mkt Cap \$B	15.62	31.48	30.01
ROE	30.29	30.17	23.54

Baron Growth R6 BGRUX

Style Analysis as of 09-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

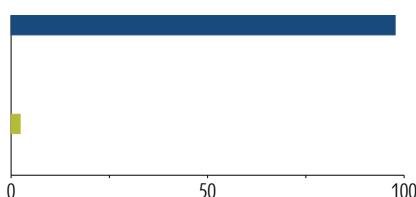
Equity

	Large	Mid	Small
Value	0	0	0
Blend	17	9	39
Growth	0	21	14

Weight %



Asset Allocation as of 09-30-2025



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

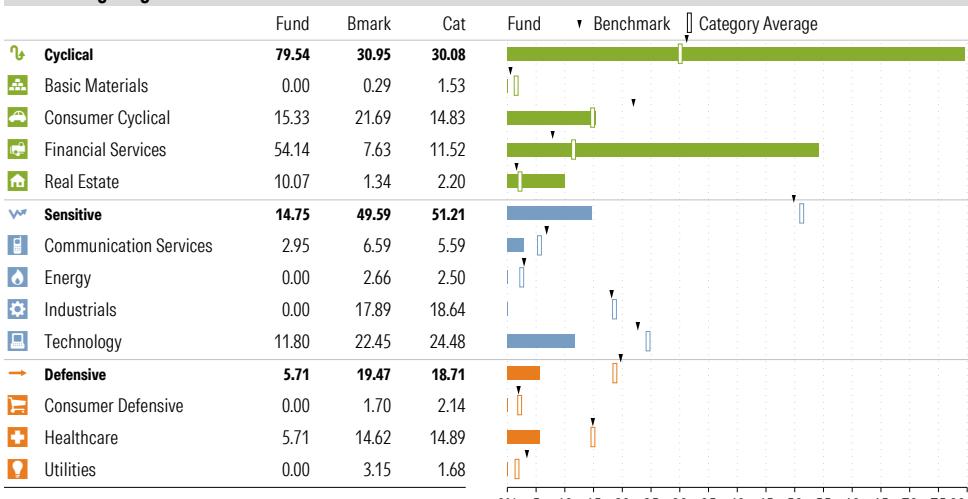
Asset Class

Net %

Cat%

US Stocks	97.71	92.81
Non-US Stocks	0.00	3.92
Bonds	0.00	0.05
Cash	2.29	2.31
Other	0.00	0.92
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Arch Capital Group Ltd	14.05	14.05	-1.75	Financial Services
⊖ MSCI Inc	13.48	27.54	-4.53	Financial Services
⊖ Kinsale Capital Group Inc	7.79	35.33	-8.46	Financial Services
⊖ CoStar Group Inc	7.59	42.92	17.85	Real Estate
Choice Hotels International Inc	6.46	49.38	-24.09	Consumer Cyclical
⊖ Gartner Inc	6.35	55.73	-45.74	Technology
⊖ Primerica Inc	6.09	61.82	3.42	Financial Services
Vail Resorts Inc	6.02	67.85	-17.84	Consumer Cyclical
Morningstar Inc	4.30	72.15	-30.70	Financial Services
⊖ FactSet Research Systems Inc	4.04	76.19	-39.67	Financial Services
⊖ IDEXX Laboratories Inc	3.86	80.05	54.53	Healthcare
⊖ Guidewire Software Inc	3.59	83.64	36.35	Technology
Red Rock Resorts Inc Class A	2.89	86.52	35.83	Consumer Cyclical
⊖ Gaming and Leisure Properties Inc	2.82	89.34	1.60	Real Estate
⊕ Usd	2.29	91.63	-	-

Total Holdings 24

⊕ Increase ⊖ Decrease ✶ New to Portfolio

BlackRock 80/20 Target Allocation K BKAPX

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 10.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 85.29 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 70.48% lower than the Moderately Aggressive Allocation category average.

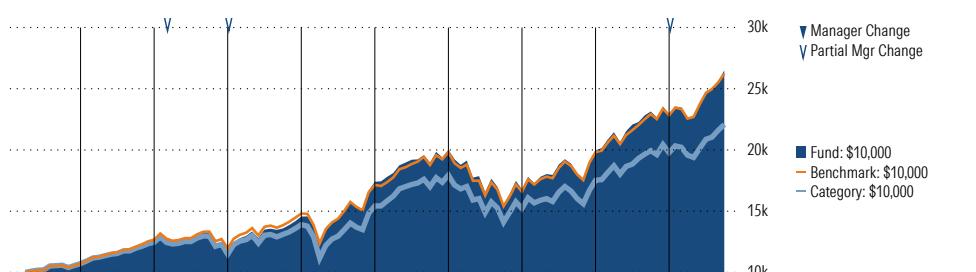
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

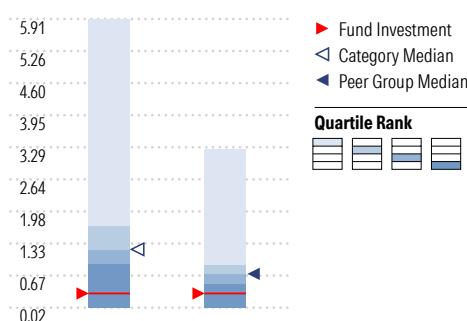


	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	17.49	-7.64	24.74	19.52	14.98	-16.08	18.90	14.85	15.52	Total Return %	
-	-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	-0.30	0.66	+/- Benchmark	
-	1.69	0.29	3.39	6.01	-1.52	-1.12	3.54	1.88	4.43	+/- Category	
-	39	47	12	11	62	49	19	22	5	Tot Ret % Rank in Cat	
-	206	203	187	175	170	163	159	146	133	# of Funds in Cat	
81	59	80	64	116	56	51	97	97	-	Turnover %	
-	-	-	-	-	-	-	-	-	-	Expense Ratio	

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.01	-	-1.66
Beta	1.06	-	1.02
R-Squared	98.75	-	89.91
Standard Deviation	11.38	10.65	11.57
Sharpe Ratio	1.20	1.27	1.06
Tracking Error	1.43	-	3.28
Information Ratio	0.04	-	-0.54
Up Capture Ratio	103.52	-	97.38
Down Capture Ratio	109.81	-	107.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.87	24.70	24.10
Price/Book Ratio	3.73	3.73	3.50
Avg Eff Duration	1.20	5.85	3.67

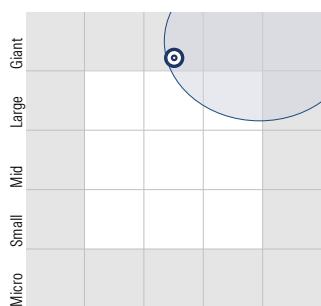
BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category
Moderately Aggressive
Allocation

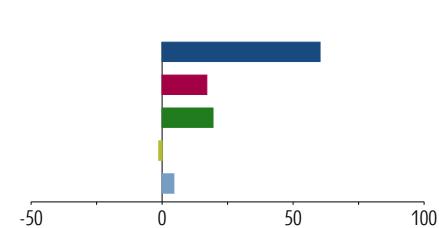
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

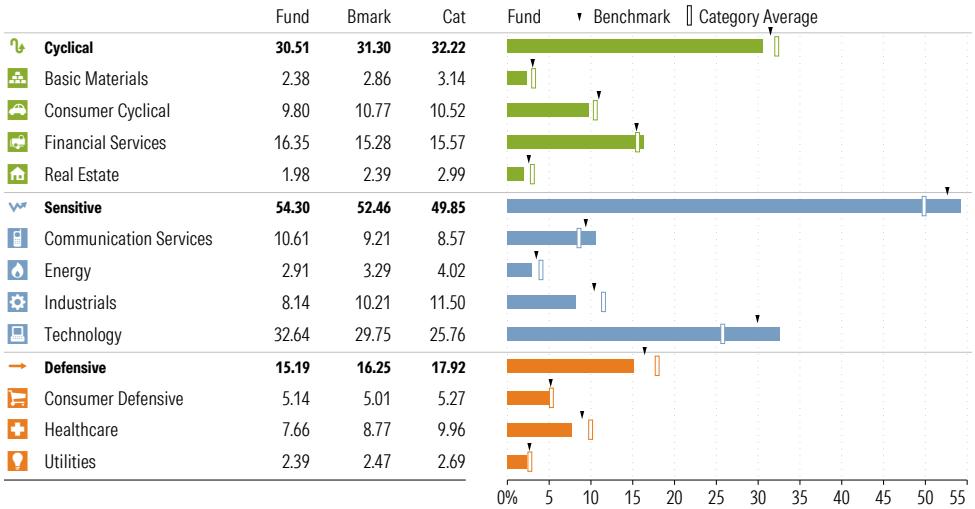


Asset Allocation as of 09-30-2025

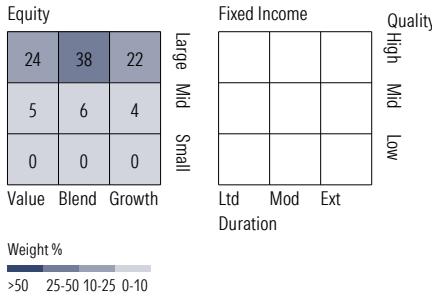


Asset Class	Net %	Cat%
US Stocks	60.29	61.07
Non-US Stocks	17.07	14.16
Bonds	19.43	14.41
Cash	-1.27	0.20
Other	4.50	10.17
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P 500 ETF	-	13.27	13.27	-	-
⊕ iShares MSCI USA Quality Factor ETF	-	10.65	23.93	-	-
⊕ iShares S&P 500 Growth ETF	-	9.38	33.31	-	-
⊕ iShares U.S. Equity Fac Rotation Act ETF	-	8.22	41.53	-	-
⊕ iShares MSCI EAFE Value ETF	-	7.97	49.50	-	-
⊕ iShares S&P 500 Value ETF	-	7.80	57.30	-	-
⊕ iShares Core MSCI Emerging Markets ETF	-	6.02	63.32	-	-
⊕ BlackRock Technology Opportunities K	-	5.11	68.44	-	-
⊕ BlackRock Total Return K	-	4.81	73.25	-	-
⊕ iShares Core Total USD Bond Market ETF	-	4.78	78.02	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Brown Advisory Sustainable Growth I BAFWX

Portfolio Manager(s)

David Powell since 06-2012

Karina Funk since 06-2012

Quantitative Screens

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

✓ Management: The fund's management has been in place for 13.26 years.

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

✓ Net Expense: The fund's expense ratio of 0.61 is 32.97% lower than the Large Growth category average.

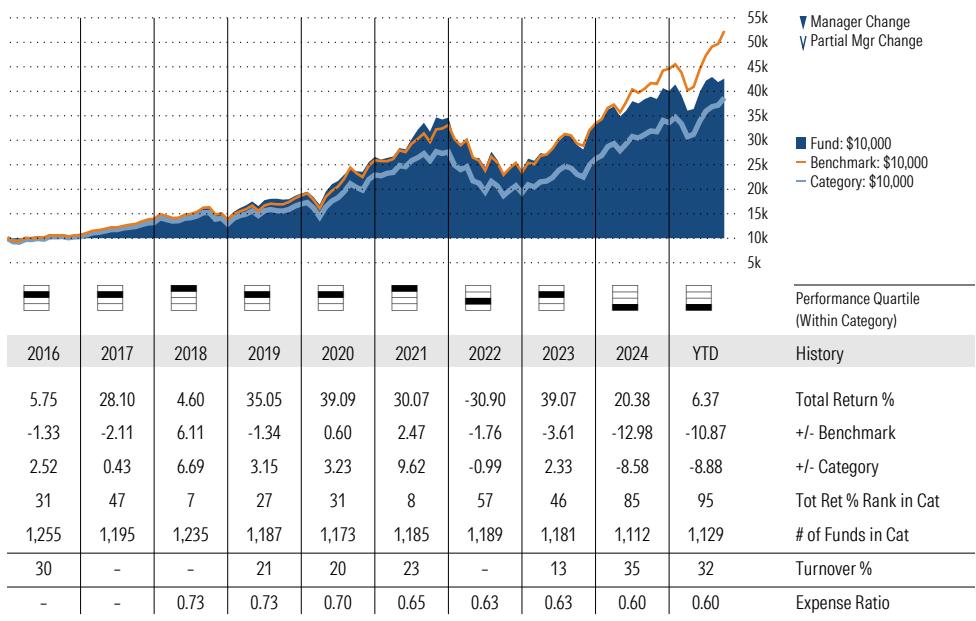
Morningstar Investment Management LLC Analysis

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.

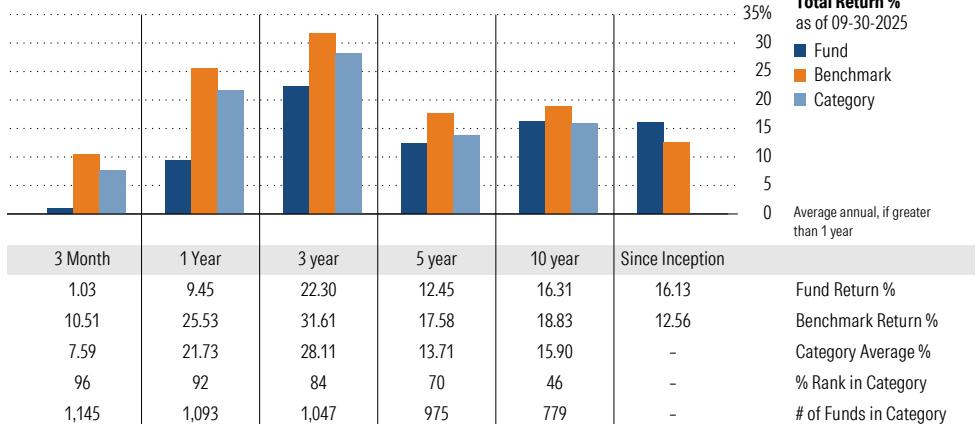
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	3-Advanced	02-15-2022

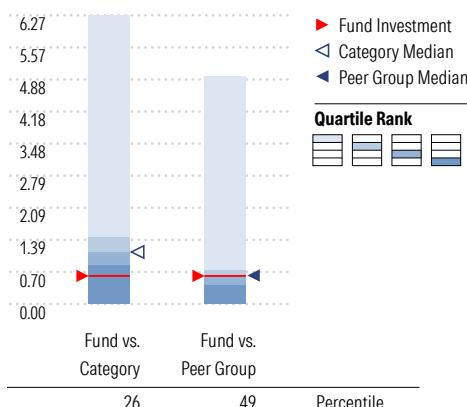
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

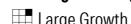
	Fund	Bmark	Cat
Alpha	-7.26	-	-2.66
Beta	1.00	-	1.00
R-Squared	91.06	-	89.18
Standard Deviation	16.60	15.91	16.99
Sharpe Ratio	1.01	1.51	1.27
Tracking Error	4.97	-	5.53
Information Ratio	-1.87	-	-0.74
Up Capture Ratio	84.41	-	95.21
Down Capture Ratio	110.66	-	107.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	37.00	38.61	35.44
Price/Book Ratio	8.41	13.60	10.12
Geom Avg Mkt Cap \$B	245.00	897.90	697.70
ROE	30.88	45.99	39.98

Brown Advisory Sustainable Growth I BAFWX

Morningstar Category

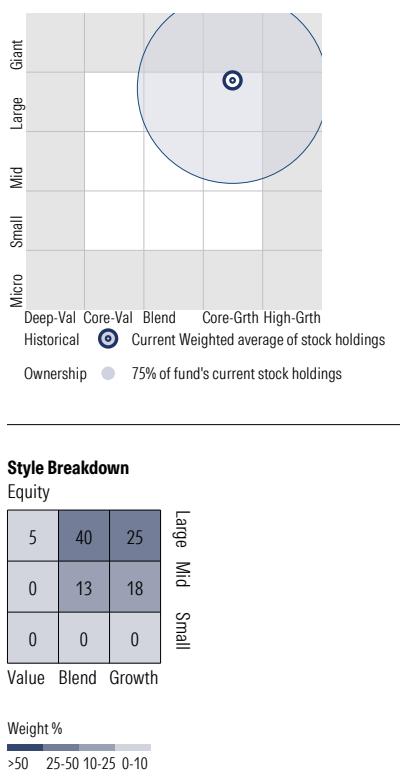


Morningstar Index

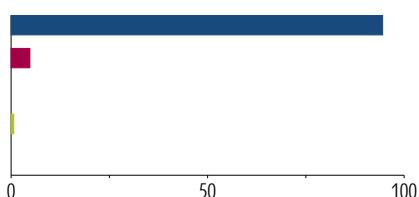
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2025

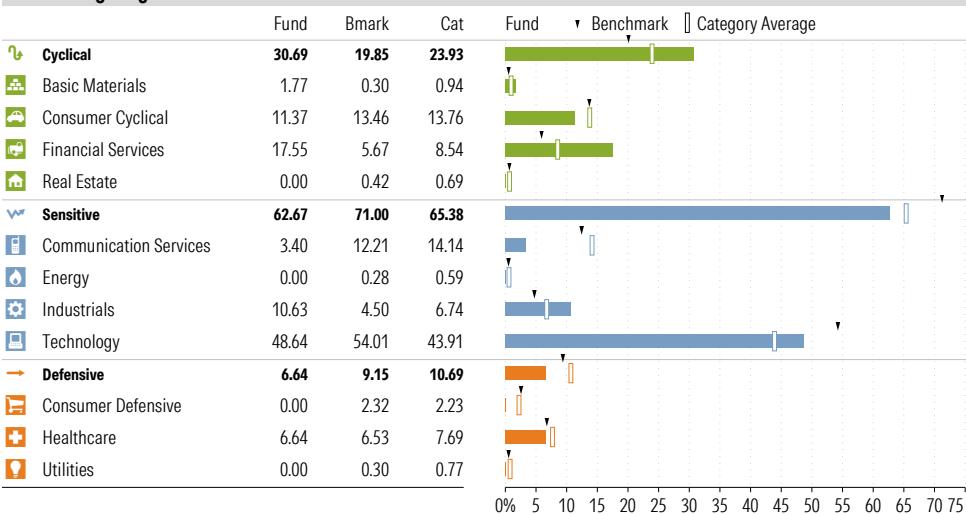
Morningstar Style Box™



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	8.69	8.69	23.47	Technology
NVIDIA Corp	8.51	17.20	38.96	Technology
Amazon.com Inc	7.38	24.58	0.08	Consumer Cyclical
Intuit Inc	4.01	28.60	9.15	Technology
Visa Inc Class A	3.84	32.44	8.58	Financial Services
Arthur J. Gallagher & Co	3.31	35.75	9.81	Financial Services
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.31	39.06	42.57	Technology
Marvell Technology Inc	3.18	42.23	-23.72	Technology
KKR & Co Inc Ordinary Shares	3.04	45.27	-11.77	Financial Services
Monolithic Power Systems Inc	2.94	48.21	56.38	Technology
Charles Schwab Corp	2.87	51.08	30.09	Financial Services
ServiceNow Inc	2.79	53.87	-13.19	Technology
Uber Technologies Inc	2.52	56.39	62.42	Technology
Cadence Design Systems Inc	2.51	58.90	16.91	Technology
Datadog Inc Class A	2.40	61.30	-0.34	Technology

Total Holdings 37

+ Increase - Decrease * New to Portfolio

DFA US Small Cap Value I DFSVX

Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 07-2015

Marc Leblond since 02-2020

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 13.6 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 0.31 is 71.3% lower than the Small Value category average.

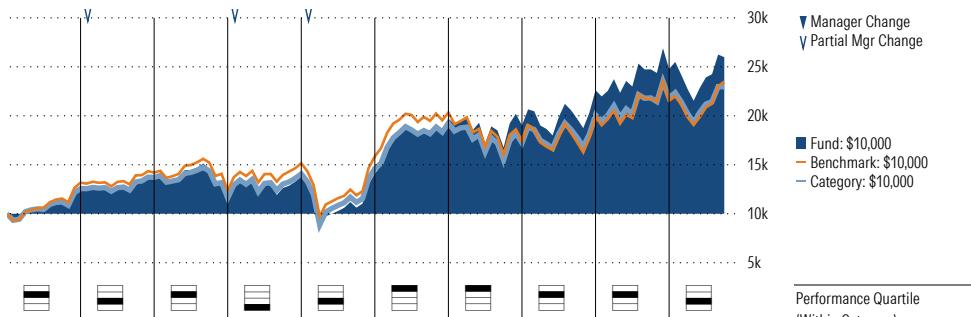
Morningstar Investment Management LLC Analysis

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	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000

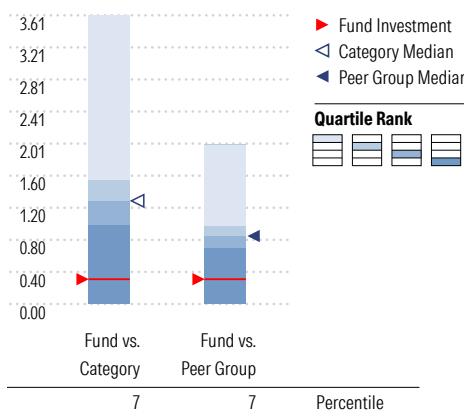


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
28.26	7.21	-15.13	18.12	2.23	39.84	-3.52	18.91	9.57	4.85	Total Return %
-3.48	-0.63	-2.27	-4.27	-2.40	11.57	10.96	4.26	1.52	-4.19	+/- Benchmark
2.27	-1.33	0.33	-3.31	-1.79	8.27	6.64	2.05	0.69	-0.12	+/- Category
33	67	48	82	58	12	10	34	44	52	Tot Ret % Rank in Cat
533	537	553	552	527	525	533	531	507	493	# of Funds in Cat
19	24	27	19	18	22	23	25	12	-	Turnover %
-	-	0.52	0.53	0.52	0.42	0.33	0.31	0.31	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.23	-	1.21
Beta	0.98	-	0.91
R-Squared	96.02	-	93.09
Standard Deviation	21.69	21.74	20.56
Sharpe Ratio	0.55	0.47	0.49
Tracking Error	4.35	-	5.65
Information Ratio	0.50	-	0.01
Up Capture Ratio	101.31	-	93.62
Down Capture Ratio	94.65	-	90.38

Portfolio Metrics

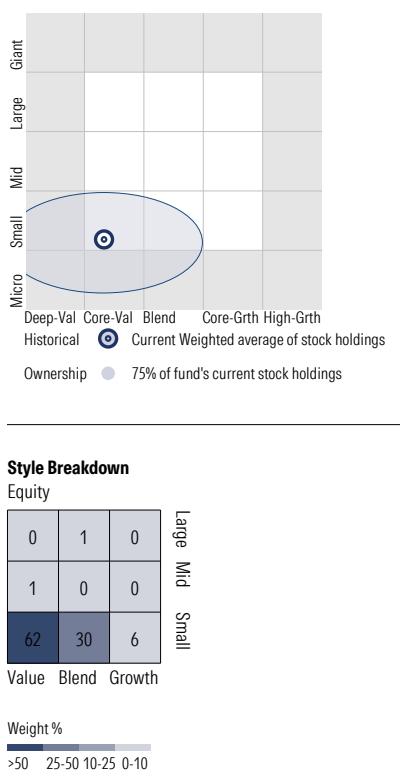
	Fund	Bmark	Cat
Price/Earnings Ratio	14.10	14.44	15.18
Price/Book Ratio	1.16	1.29	1.58
Geom Avg Mkt Cap \$B	3.74	2.28	5.89
ROE	6.42	2.99	13.36

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

DFA US Small Cap Value I DFSVX

Style Analysis as of 09-30-2025

Morningstar Style Box™

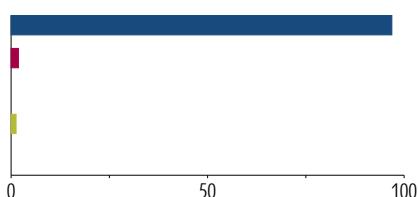


Style Breakdown

Equity

	0	1	0
1	0	0	0
62	30	6	
Value	Blend	Growth	
Weight %			
>50	25-50	10-25	0-10

Asset Allocation as of 09-30-2025



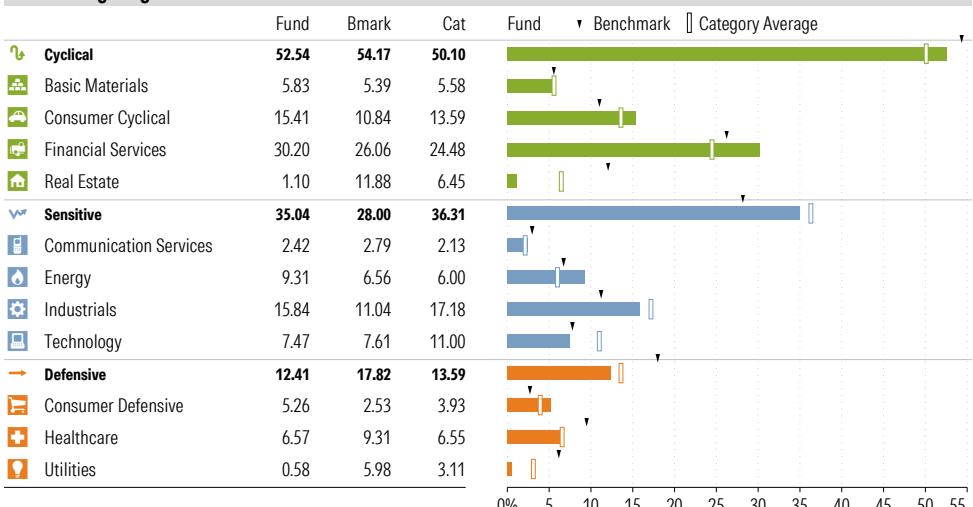
Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.21	1.21	-	-
⊕ Future on E-mini S&P 500 Futures	1.07	2.28	-	-
Invesco Ltd	0.75	3.03	34.81	Financial Services
BorgWarner Inc	0.73	3.76	39.51	Consumer Cyclical
⊕ HF Sinclair Corp	0.73	4.49	53.61	Energy
⊕ Elanco Animal Health Inc	0.71	5.20	66.31	Healthcare
⊕ Webster Financial Corp	0.67	5.87	9.82	Financial Services
Lithia Motors Inc Class A	0.64	6.51	-11.14	Consumer Cyclical
MGIC Investment Corp	0.62	7.13	21.38	Financial Services
Mohawk Industries Inc	0.62	7.75	8.22	Consumer Cyclical
Old National Bancorp	0.60	8.35	3.06	Financial Services
Alaska Air Group Inc	0.59	8.94	-23.12	Industrials
⊖ WESCO International Inc	0.58	9.52	17.63	Industrials
Graham Holdings Co Ordinary Shares - Class B	0.58	10.10	35.64	Consumer Defensive
Zions Bancorp NA	0.58	10.68	6.71	Financial Services

Total Holdings 1028

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Federated Hermes Instl High Yield Bd R6 FIHLX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mark Durbiano since 11-2002
Thomas Scherr since 09-2023
Kathryn Glass since 09-2023
Randal Stuckwisch since 12-2024

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 22.93 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.49 is 43.02% lower than the High Yield Bond category average.

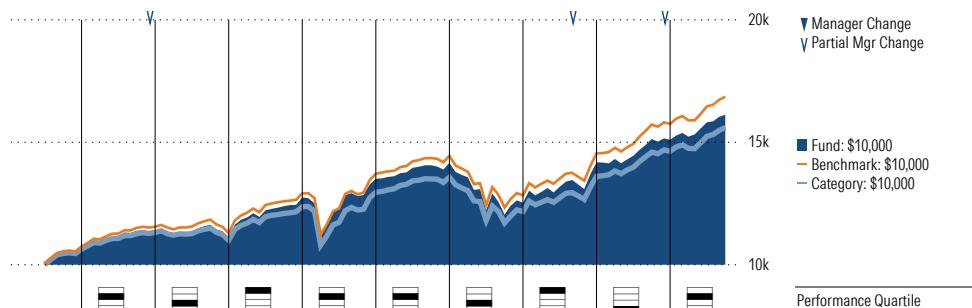
Morningstar Investment Management LLC Analysis

Federated Hermes Instl High Yield is on watch following the departure of manager Steve Wagner in late 2023. Since then, performance has been uninspiring.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2024

Growth of \$10,000

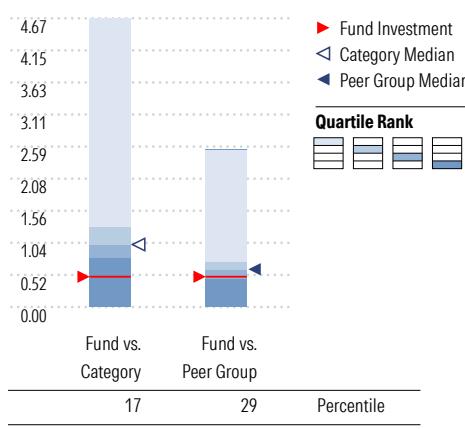


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	7.17	-2.82	14.98	5.99	4.80	-11.47	13.13	6.50	6.74	Total Return %
-	-0.31	-0.56	0.57	-0.18	-0.56	-0.25	-0.33	-1.70	-0.32	+/- Benchmark
-	0.70	-0.23	2.36	1.08	0.03	-1.38	1.05	-1.13	0.08	+/- Category
-	34	52	20	35	48	68	23	81	47	Tot Ret % Rank in Cat
-	716	720	727	700	688	688	679	643	633	# of Funds in Cat
23	23	22	26	32	32	12	14	24	-	Turnover %
-	-	0.48	0.48	0.48	0.48	0.48	0.48	0.48	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.92	-	0.24
Beta	1.02	-	0.90
R-Squared	97.97	-	91.30
Standard Deviation	5.18	5.03	4.75
Sharpe Ratio	0.96	1.13	1.04
Tracking Error	0.75	-	1.44
Information Ratio	-1.04	-	-0.69
Up Capture Ratio	97.63	-	91.80
Down Capture Ratio	113.77	-	89.53

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.10	-	2.86
Avg Eff Maturity	3.70	-	4.80

Federated Hermes Instl High Yield Bd R6 FIHLX

Morningstar Category
 High Yield Bond

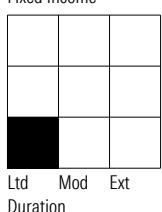
Morningstar Index
 ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2025

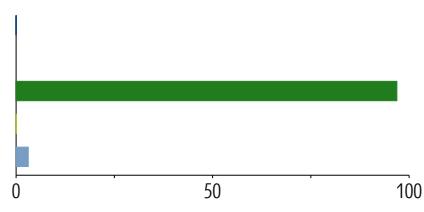
Asset Allocation as of 09-30-2025

Style Breakdown

Fixed Income


 Quality
 High
 Mid
 Low

 Duration
 Ltd
 Mod
 Ext

Asset Allocation as of 09-30-2025


Asset Class

Net %

Cat%

US Stocks

0.02

0.40

Non-US Stocks

0.00

0.05

Bonds

96.88

95.79

Cash

0.02

2.08

Other

3.08

1.66

Total**100.00****100.00**
Sector Weighting as of 09-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.10	-	1.17
AA	0.00	-	0.56
A	0.00	-	0.08
BBB	1.50	-	4.54
BB	31.90	-	41.56
B	41.30	-	30.45
Below B	22.20	-	16.10
Not Rated	0.00	-	5.55

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	0.00	-	2.97			
Treasury	0.00	-	1.00			
Inflation - Protected	0.00	-	0.00			
Agency/Quasi Agency	0.00	-	0.00			
Other Government Related	0.00	-	1.97			
Corporate	99.98	-	90.38			
Corporate Bond	99.98	-	87.20			
Bank Loan	0.00	-	2.07			
Convertible	0.00	-	0.49			
Preferred	0.00	-	0.62			
Securitized	0.00	-	1.06			
Agency MBS Pass-Through	0.00	-	0.06			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.11			
Non-Agency Residential MBS	0.00	-	0.05			
Commercial MBS	0.00	-	0.07			
Asset-Backed	0.00	-	0.77			
Covered Bond	0.00	-	0.00			
Municipal	0.00	-	0.02			
Cash & Equivalents	0.02	-	4.01			
Other	0.00	-	1.56			

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 100

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Federated Govt Oblg Pr Shares	09-2049	3.08	3.08	-
⊖ Clarios Global LP 8.5%	05-2027	1.10	4.18	-
Ardonagh Group Finance Ltd. 8.875%	02-2032	1.06	5.24	-
⊖ Medline Borrower LP 5.25%	10-2029	0.97	6.20	-
McAfee Corp 7.375%	02-2030	0.92	7.12	-
⊖ Broadstreet Partners Inc 5.875%	04-2029	0.84	7.96	-
HUB International Ltd. 7.375%	01-2032	0.77	8.73	-
⊖ 1011778 B.C. Unlimited Liability Company / New Red Finance, Inc. 4%	10-2030	0.76	9.49	-
Truist Insurance Holdings LLC & Panther Co-Issuer Inc. 7.125%	06-2031	0.76	10.25	-
Usi Inc 7.5%	01-2032	0.75	11.00	-

Total Holdings 558

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity 500 Index FXAIX

Portfolio Manager(s)

Louis Bottari since 01-2009
 Peter Matthew since 08-2012
 Robert Regan since 12-2016
 Payal Gupta since 06-2019
 Navid Sohrabi since 08-2019

Quantitative Screens

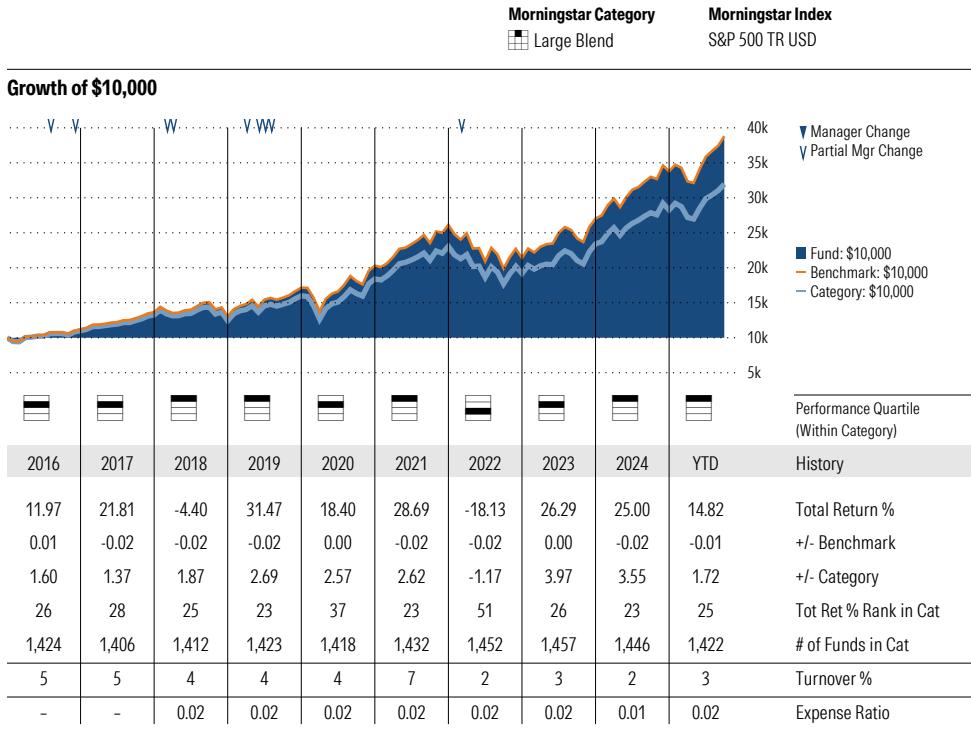
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.67 years.
- Style: The fund has landed in its primary style box – Large Blend – 75.76 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.02 is 97.1% 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

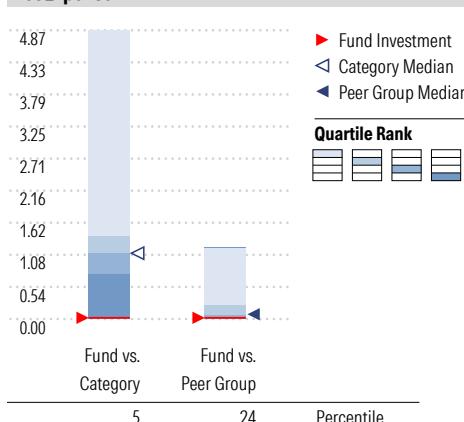
Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



Trailing Performance



Net Expense



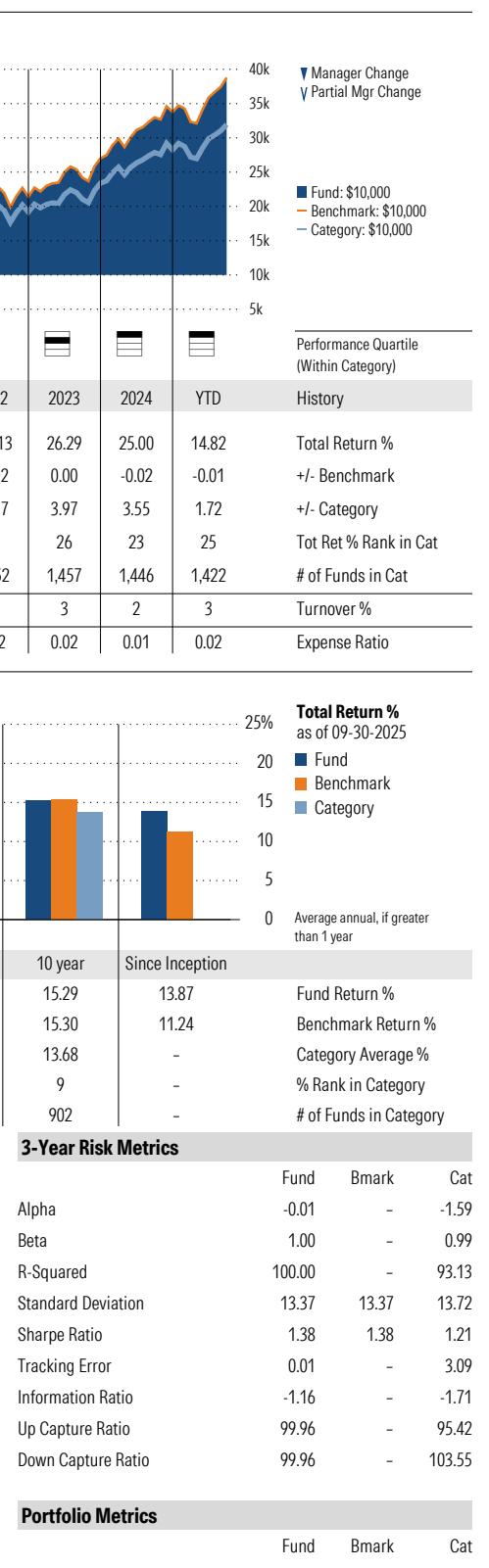
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Morningstar Category

Large Blend

Morningstar Index

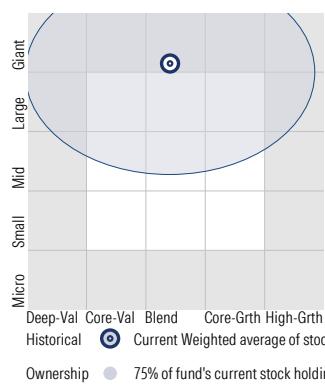
S&P 500 TR USD



Fidelity 500 Index FXAIX

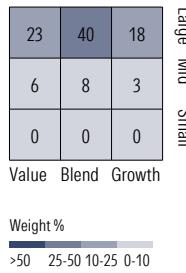
Style Analysis as of 09-30-2025

Morningstar Style Box™

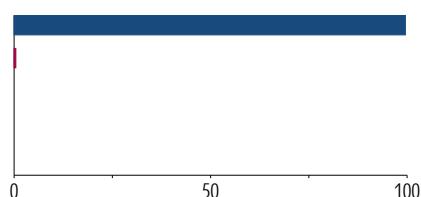


Style Breakdown

Equity



Asset Allocation as of 09-30-2025



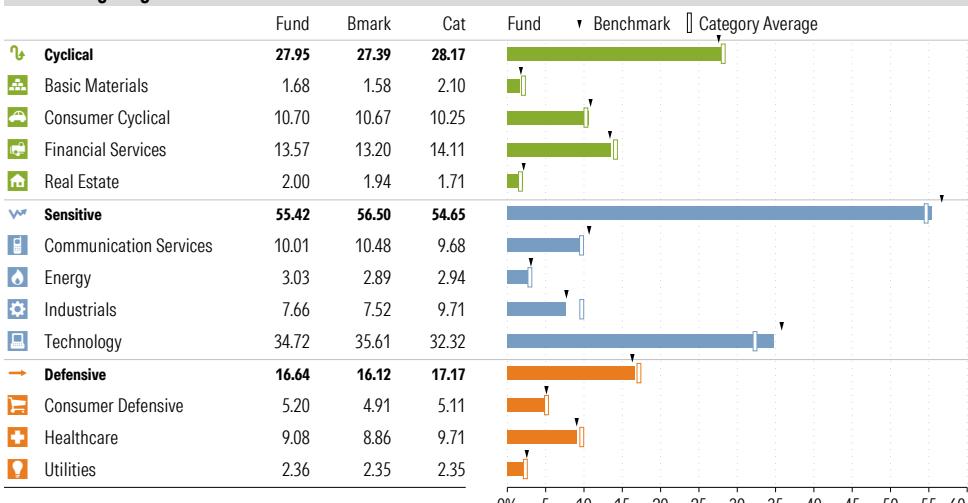
Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	7.75	7.75	38.96	Technology
Microsoft Corp	6.87	14.61	23.47	Technology
Apple Inc	6.32	20.94	1.99	Technology
Amazon.com Inc	3.95	24.88	0.08	Consumer Cyclical
Meta Platforms Inc Class A	2.92	27.81	25.69	Communication Svc
Broadcom Inc	2.55	30.36	43.06	Technology
Alphabet Inc Class A	2.26	32.62	28.75	Communication Svc
Alphabet Inc Class C	1.83	34.44	28.21	Communication Svc
Tesla Inc	1.71	36.15	10.12	Consumer Cyclical
Berkshire Hathaway Inc Class B	1.68	37.83	10.91	Financial Services
JPMorgan Chase & Co	1.53	39.36	33.28	Financial Services
Visa Inc Class A	1.10	40.46	8.58	Financial Services
Eli Lilly and Co	1.05	41.51	-0.58	Healthcare
Netflix Inc	0.94	42.45	34.51	Communication Svc
Exxon Mobil Corp	0.90	43.35	7.58	Energy

Total Holdings 508

Increase Decrease New to Portfolio

Fidelity Intl Sustainability Idx FNIDX

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

Peter Matthew since 05-2017
 Robert Regan since 05-2017
 Louis Bottari since 05-2017
 Payal Gupta since 06-2019
 Navid Sohrabi since 08-2019

Quantitative Screens

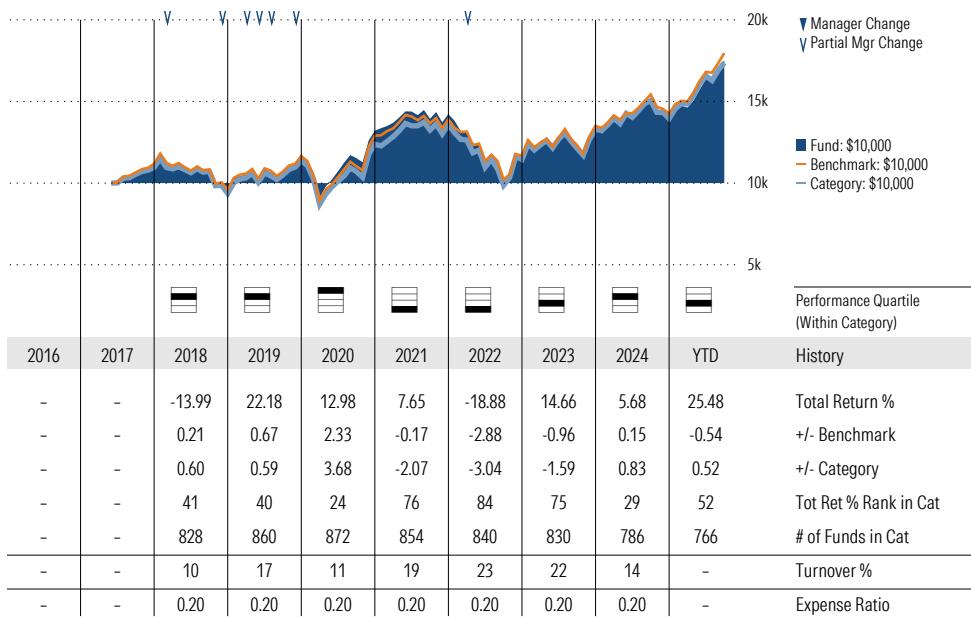
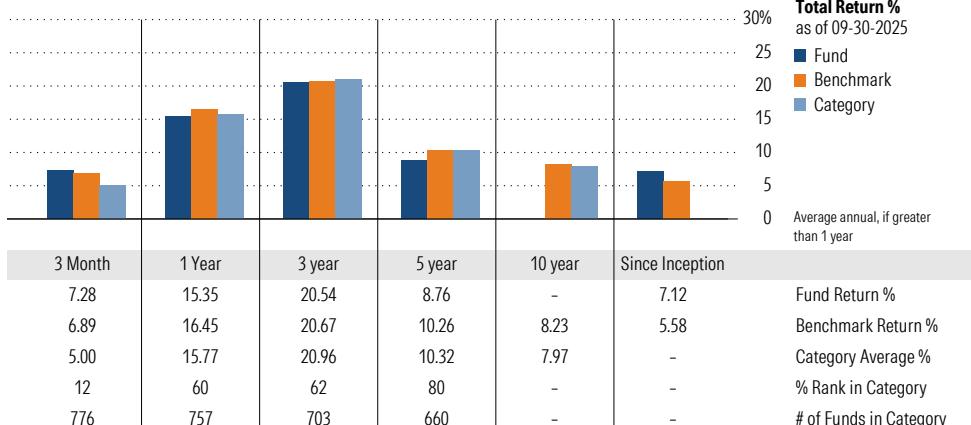
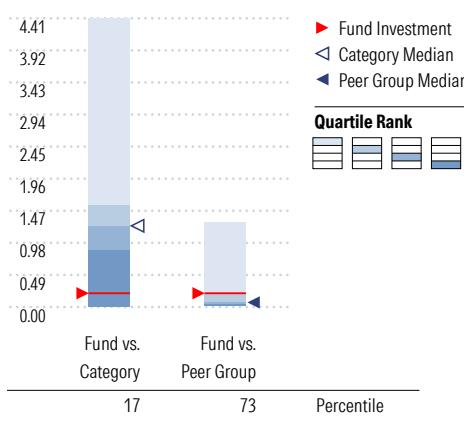
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 6 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.4 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.2 is 74.68% 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	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022

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

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.77	-	0.01
Beta	1.09	-	1.02
R-Squared	96.91	-	90.69
Standard Deviation	14.67	13.21	14.14
Sharpe Ratio	1.02	1.12	1.08
Tracking Error	2.86	-	4.25
Information Ratio	-0.05	-	0.11
Up Capture Ratio	105.15	-	104.10
Down Capture Ratio	114.98	-	108.66

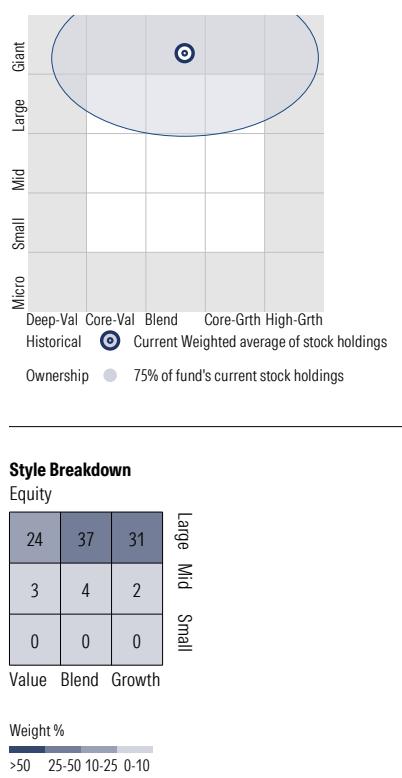
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.67	16.87	17.69
Price/Book Ratio	2.20	2.07	2.11
Geom Avg Mkt Cap \$B	66.48	62.76	67.92
ROE	18.77	18.05	18.02

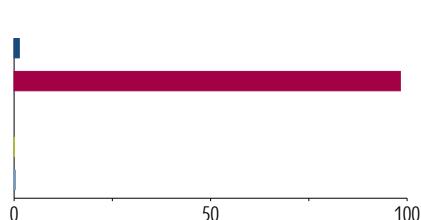
Fidelity Intl Sustainability Idx FNIDX

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



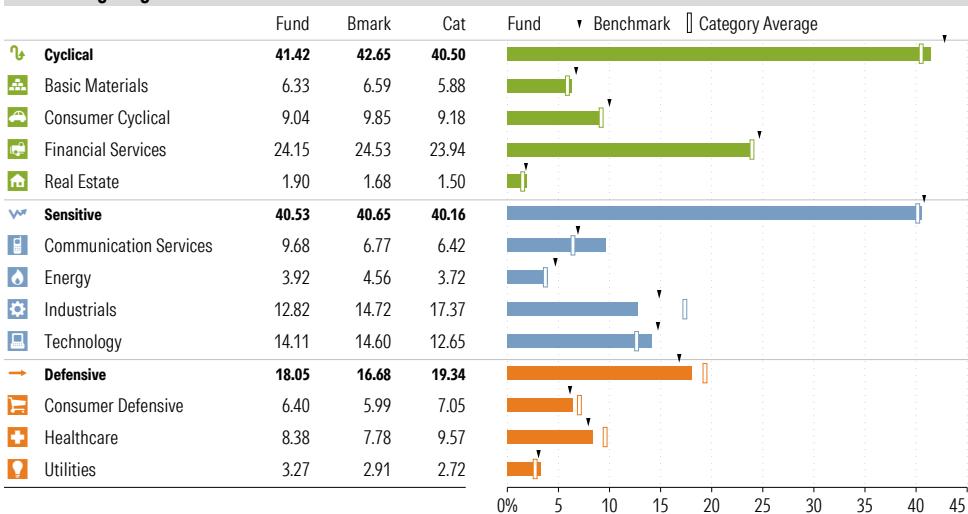
Morningstar Category

Foreign Large Blend

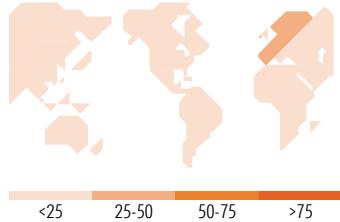
Morningstar Index

MSCI ACWI Ex USA NR USD

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	45.32	35.80	Americas	11.31	10.09	Greater Europe	43.37	54.10	Developed Markets	79.64
Japan	14.37	17.78	North America	9.49	8.74	United Kingdom	8.67	13.21	Emerging Markets	20.36
Australasia	3.55	4.20	Central/Latin	1.82	1.35	W euro-ex UK	30.98	39.48	Not Available	0.00
Asia-4 Tigers	11.60	7.74				Emrgng Europe	0.62	0.15		
Asia-ex 4 Tigers	15.80	6.08				Africa	3.10	1.26		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	5.60	5.60	-	Technology
⊖ Tencent Holdings Ltd	3.01	8.61	-	Communication Svc
Cash	1.87	10.48	-	-
⊕ Fidelity Cash Central Fund	1.85	12.34	-	-
⊖ ASML Holding NV	1.77	14.11	40.06	Technology
⊖ Alibaba Group Holding Ltd Ordinary Shares	1.73	15.84	-	Consumer Cyclical
⊖ AstraZeneca PLC	1.50	17.34	-	Healthcare
⊖ Novartis AG Registered Shares	1.46	18.80	-	Healthcare
⊕ MSCI EAFE Index Future Sept 25	1.42	20.22	-	-
⊖ HSBC Holdings PLC	1.35	21.57	-	Financial Services

Total Holdings 841

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity U.S. Bond Index FXNAX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Brandon Bettencourt since 05-2014

Mark Lande since 10-2024

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 11.38 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.03 is 94% lower than the Intermediate Core Bond category average.

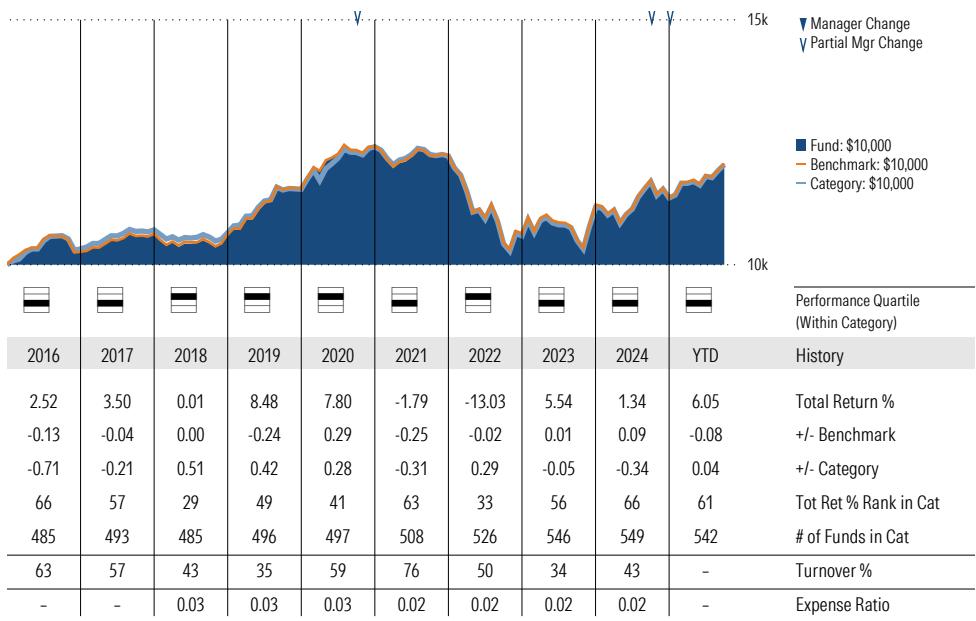
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	02-15-2022

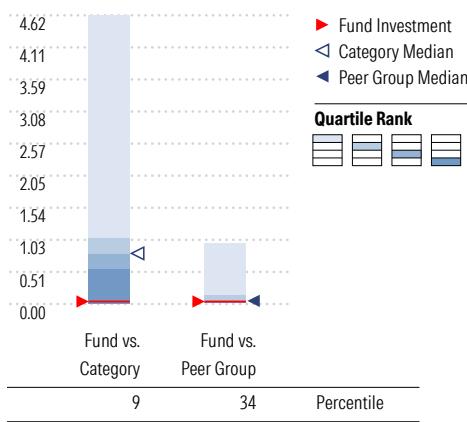
Growth of \$10,000



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	-0.06	-	0.07
Beta	1.00	-	0.99
R-Squared	99.86	-	98.24
Standard Deviation	6.46	6.44	6.42
Sharpe Ratio	0.01	0.02	0.02
Tracking Error	0.24	-	0.79
Information Ratio	-0.25	-	-0.08
Up Capture Ratio	99.95	-	98.59
Down Capture Ratio	100.77	-	97.60

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.88	4.43	5.54
Avg Eff Maturity	-	-	8.01

Fidelity U.S. Bond Index FXNAX

Morningstar Category

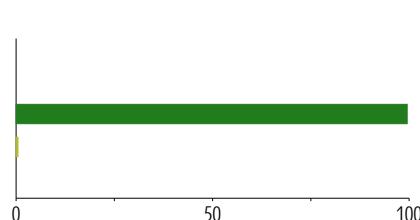
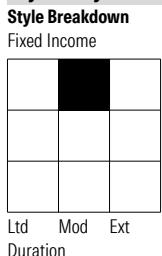
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

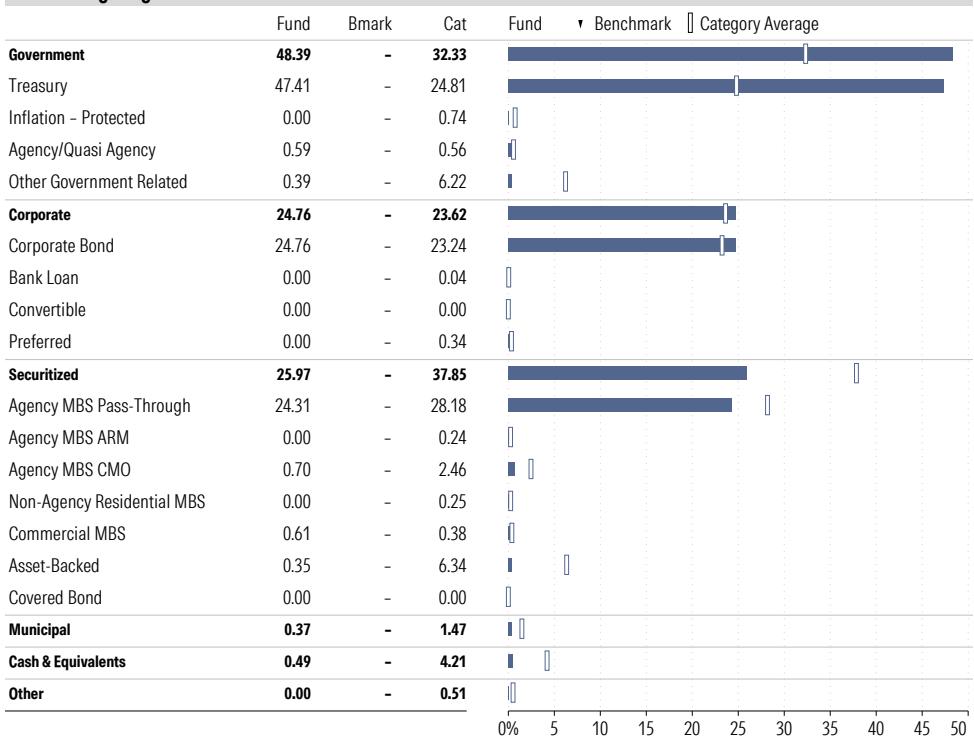
Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	74.16	3.53	17.14
AA	4.20	74.59	47.02
A	11.65	10.82	21.22
BBB	9.99	8.32	12.53
BB	0.00	0.28	0.69
B	0.00	0.00	0.32
Below B	0.00	0.00	0.09
Not Rated	0.00	2.46	1.00

Sector Weighting as of 09-30-2025



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

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.5%	09-2026	1.67	1.67	-
United States Treasury Notes 1.5%	02-2030	0.98	2.64	-
United States Treasury Notes 2.75%	08-2032	0.91	3.56	-
United States Treasury Notes 2.625%	07-2029	0.88	4.44	-
United States Treasury Notes 3.75%	05-2028	0.87	5.31	-
(-) Federal Home Loan Mortgage Corp. 2%	01-2051	0.69	6.00	-
United States Treasury Notes 3.875%	08-2033	0.67	6.67	-
United States Treasury Notes 4.625%	02-2035	0.64	7.31	-
United States Treasury Notes 4.25%	01-2028	0.64	7.96	-
(+) United States Treasury Notes 3.875%	07-2028	0.63	8.59	-

Total Holdings 10118

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

JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014

Shilpee Raina since 11-2021

Quantitative Screens

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

✓ Management: The fund's management has been in place for 11.13 years.

✗ Style: The fund has landed in its primary style box — Large Blend — 56.25 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.44 is 36.23% lower than the Large Blend category average.

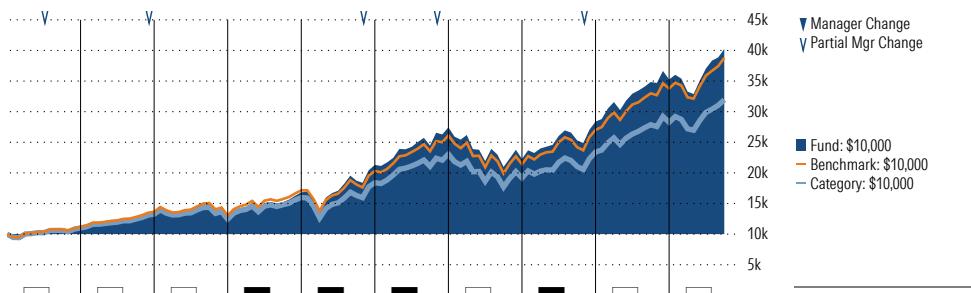
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

Growth of \$10,000

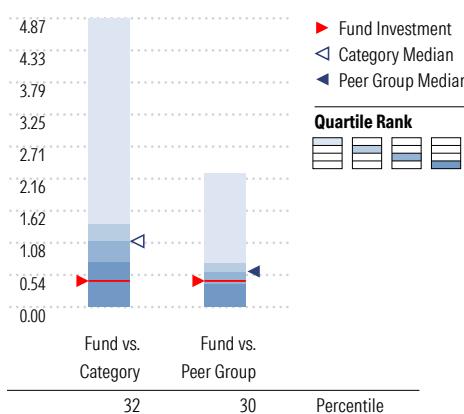


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
10.91	21.71	-5.86	32.28	26.74	28.80	-18.77	27.35	24.21	14.10	Total Return %
-1.05	-0.12	-1.48	0.79	8.34	0.09	-0.66	1.06	-0.81	-0.73	+/- Benchmark
0.54	1.27	0.41	3.50	10.91	2.73	-1.81	5.03	2.76	1.00	+/- Category
46	32	53	14	3	22	63	17	37	44	Tot Ret % Rank in Cat
1,424	1,406	1,412	1,423	1,418	1,432	1,452	1,457	1,446	1,422	# of Funds in Cat
83	86	97	91	84	-	53	47	53	39	Turnover %
-	-	0.46	0.44	0.44	0.44	0.44	0.44	0.44	0.44	Expense Ratio

Trailing Performance



Net Expense



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

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.56	-	-1.59
Beta	1.00	-	0.99
R-Squared	97.73	-	93.13
Standard Deviation	13.54	13.37	13.72
Sharpe Ratio	1.32	1.38	1.21
Tracking Error	2.04	-	3.09
Information Ratio	-0.34	-	-1.71
Up Capture Ratio	100.01	-	95.42
Down Capture Ratio	105.09	-	103.55

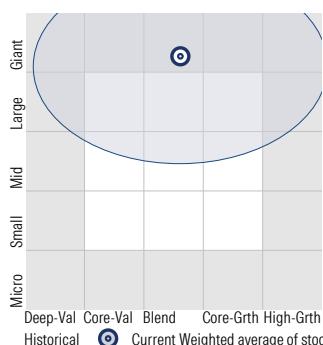
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.51	28.13	27.25
Price/Book Ratio	5.57	5.10	5.28
Geom Avg Mkt Cap \$B	470.91	439.39	477.25
ROE	36.20	35.20	34.08

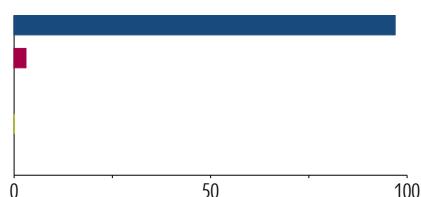
JPMorgan US Equity R6 JUEMX

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

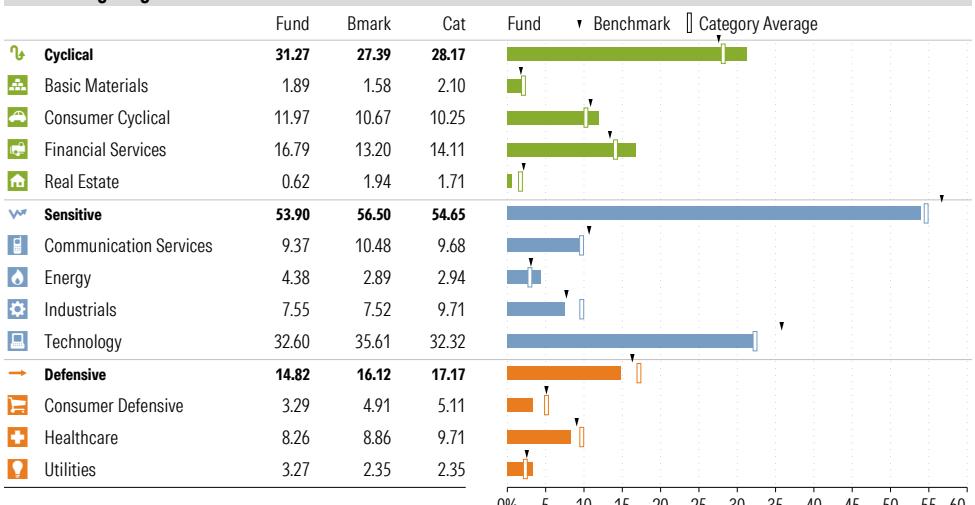
Asset Class

Net %

Cat%

US Stocks	96.95	96.34
Non-US Stocks	3.02	2.03
Bonds	0.00	0.28
Cash	0.03	0.13
Other	0.00	1.21
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Style Breakdown

Equity

	21	45	20
	2	8	3
	0	0	0
Value	21	45	20
Blend	2	8	3
Growth	0	0	0

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

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	8.57	8.57	23.47	Technology
NVIDIA Corp	8.24	16.82	38.96	Technology
Apple Inc	6.31	23.13	1.99	Technology
Amazon.com Inc	4.56	27.69	0.08	Consumer Cyclical
Meta Platforms Inc Class A	3.71	31.40	25.69	Communication Svc
Alphabet Inc Class A	3.67	35.06	28.75	Communication Svc
Mastercard Inc Class A	3.06	38.12	8.45	Financial Services
Wells Fargo & Co	3.02	41.14	21.11	Financial Services
Broadcom Inc	2.93	44.07	43.06	Technology
Baker Hughes Co Class A	2.64	46.71	20.45	Energy
American Express Co	2.53	49.24	12.71	Financial Services
NXP Semiconductors NV	2.44	51.68	11.03	Technology
Lowe's Companies Inc	2.40	54.08	3.25	Consumer Cyclical
McDonald's Corp	2.13	56.21	6.66	Consumer Cyclical
Walmart Inc	2.06	58.27	14.85	Consumer Defensive

Total Holdings 53

Increase Decrease New to Portfolio

Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005

Brian Jones since 10-2008

Archena Alagappan since 04-2024

Quantitative Screens

Performance: The fund has finished in the Real Estate 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 19.76 years.

Style: The fund has landed in its primary style box – Mid-Cap Blend – 91.18 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 33.63% lower than the Real Estate category average.

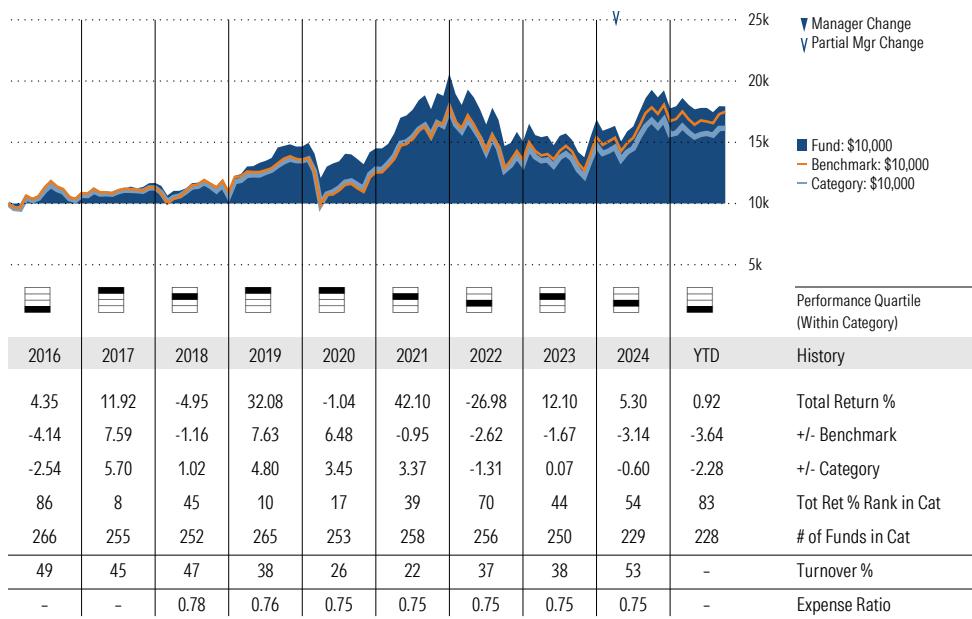
Morningstar Investment Management LLC Analysis

Neuberger Berman Real Estate fund has struggled with weak relative performance since 2022. Although underperformance in those years wasn't dramatic, the cumulative effect has been significant and the fund's bottom-quintile performance for the first three quarters of 2025 has further dragged down its trailing return rankings. We are placing the fund on watch while we assess the team's ability to deliver competitive risk-adjusted results.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022

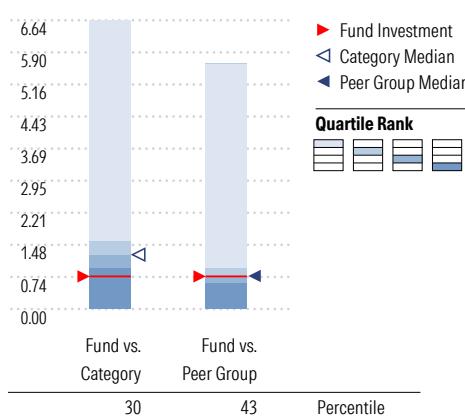
Growth of \$10,000



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	-3.50	-	-1.92
Beta	1.00	-	0.96
R-Squared	95.74	-	93.09
Standard Deviation	17.38	17.05	16.96
Sharpe Ratio	0.18	0.39	0.22
Tracking Error	3.59	-	4.02
Information Ratio	-1.08	-	-0.71
Up Capture Ratio	90.53	-	90.53
Down Capture Ratio	103.67	-	97.73

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.43	38.46	35.69
Price/Book Ratio	2.37	2.42	2.89
Geom Avg Mkt Cap \$B	29.21	9.35	37.63
ROE	12.84	9.56	14.86

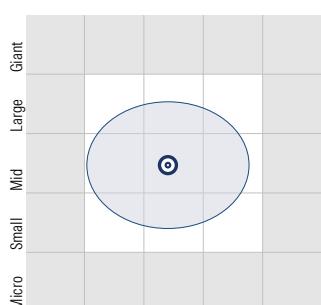
Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2025

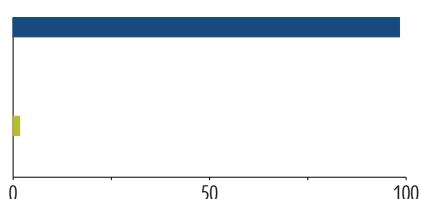
Morningstar Style Box™



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

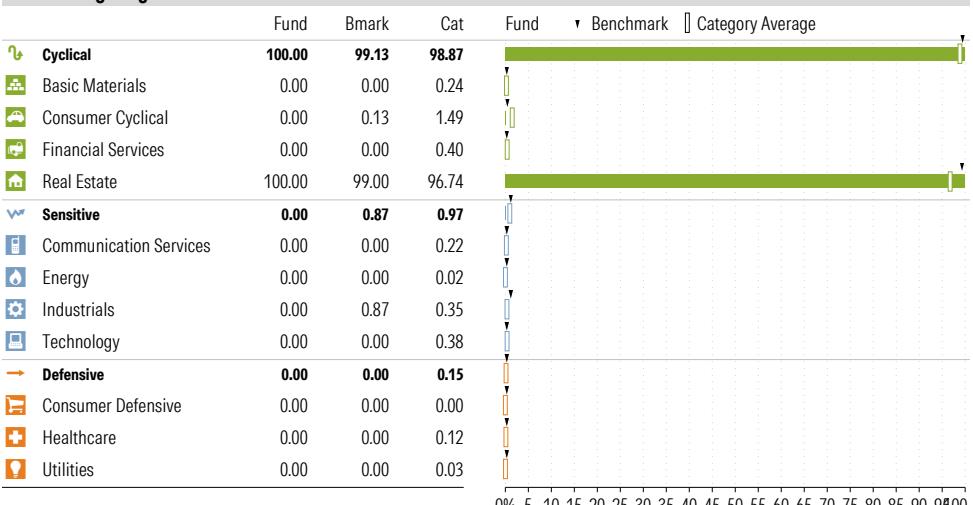
Ownership 75% of fund's current stock holdings

Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	98.33	86.40
Non-US Stocks	0.00	1.16
Bonds	0.00	1.81
Cash	1.67	1.47
Other	0.00	9.15
Total	100.00	100.00

Sector Weighting as of 09-30-2025



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 100

Style Breakdown

Equity

	Value	Blend	Growth
8	10	10	
3	41	4	
4	20	0	

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Welltower Inc	9.70	9.70	43.00	Real Estate
American Tower Corp	9.46	19.16	7.64	Real Estate
Prologis Inc	7.31	26.47	11.21	Real Estate
Equinix Inc	5.53	32.00	-15.44	Real Estate
AvalonBay Communities Inc	5.10	37.10	-9.80	Real Estate
Public Storage	4.66	41.76	-0.53	Real Estate
Ventas Inc	4.37	46.13	21.29	Real Estate
SBA Communications Corp Class A	3.75	49.88	-3.49	Real Estate
Iron Mountain Inc	3.05	52.93	-0.78	Real Estate
Kimco Realty Corp	2.96	55.88	-3.54	Real Estate
Simon Property Group Inc	2.93	58.81	12.66	Real Estate
Invitation Homes Inc	2.91	61.72	-5.54	Real Estate
UDR Inc	2.70	64.42	-11.21	Real Estate
Extra Space Storage Inc	2.50	66.92	-2.54	Real Estate
Equity Lifestyle Properties Inc	2.46	69.38	-6.54	Real Estate

Total Holdings 36

⊕ Increase ⊖ Decrease ✶ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013

Jonathan Shapiro since 07-2018

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 11.85 years.

✗ Style: The fund has landed in its primary style box — Small Growth — 51.43 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.69 is 40% lower than the Small Growth category average.

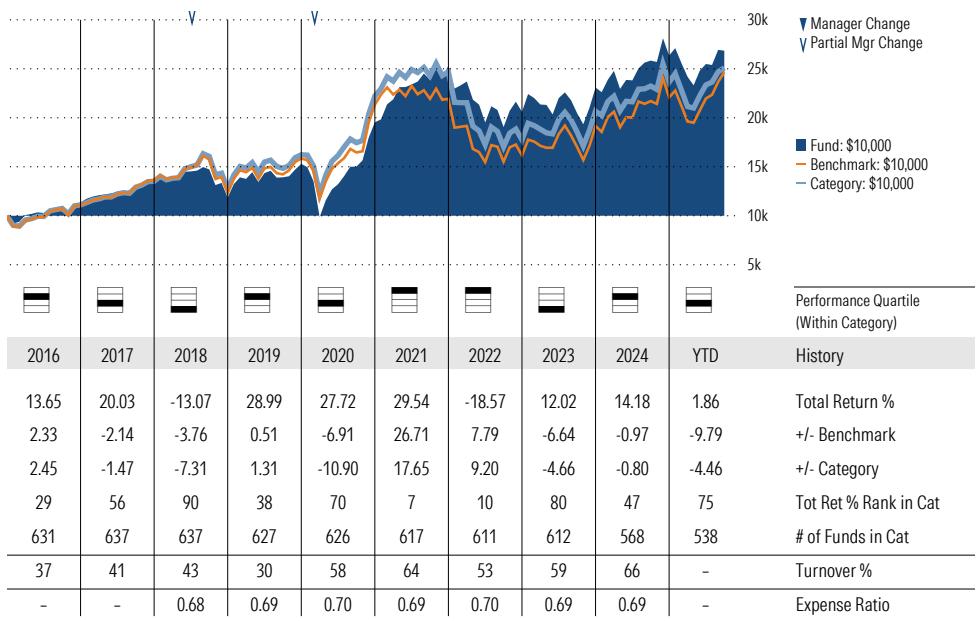
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

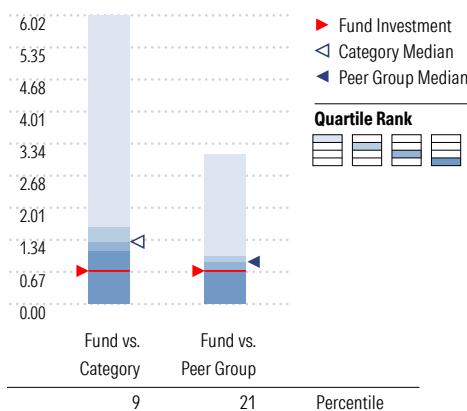
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.31	-	-0.72
Beta	0.81	-	0.89
R-Squared	90.17	-	89.69
Standard Deviation	18.18	21.24	20.12
Sharpe Ratio	0.45	0.60	0.50
Tracking Error	6.95	-	6.87
Information Ratio	-0.66	-	-0.37
Up Capture Ratio	76.80	-	86.34
Down Capture Ratio	79.81	-	88.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.57	25.25	27.21
Price/Book Ratio	2.39	4.35	3.81
Geom Avg Mkt Cap \$B	5.80	3.83	7.19
ROE	10.68	5.00	11.44

PGIM Jennison Small Company R6 PJSQX

Morningstar Category

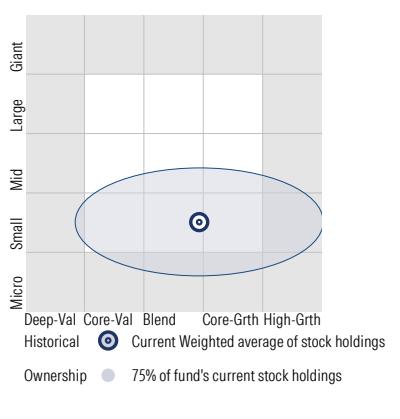
Small Growth

Morningstar Index

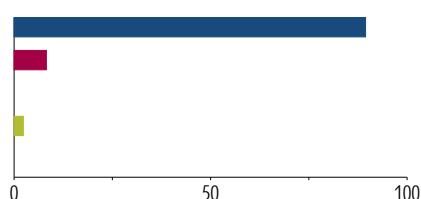
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

89.43

92.05

Non-US Stocks

8.21

5.60

Bonds

0.00

0.01

Cash

2.35

1.38

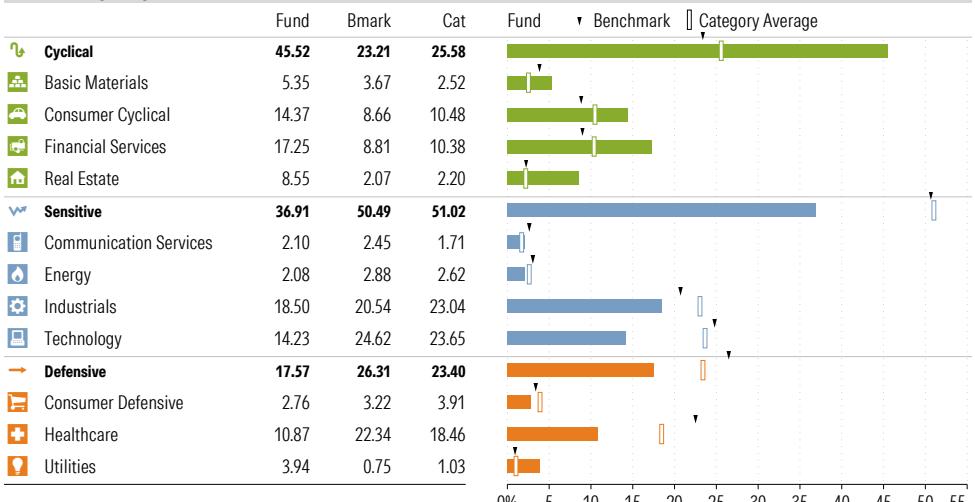
Other

0.00

0.96

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Style Breakdown

Equity

	0	0	0
5	9	10	
19	30	27	
Value	Blend	Growth	

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

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Eldorado Gold Corp	2.93	2.93	87.98	Basic Materials
Ralph Lauren Corp Class A	2.48	5.41	36.90	Consumer Cyclical
Performance Food Group Co	2.16	7.57	23.05	Consumer Defensive
Tower Semiconductor Ltd	2.11	9.68	-	Technology
Prudential Govt Money Mkt Fd	2.10	11.78	-	-
NiSource Inc	2.09	13.87	20.08	Utilities
Gaming and Leisure Properties Inc	2.00	15.88	1.60	Real Estate
Arcutis Biotherapeutics Inc Ordinary Shares	1.86	17.74	35.32	Healthcare
Pinterest Inc Class A	1.76	19.50	10.93	Communication Svc
Idacorp Inc	1.76	21.26	23.29	Utilities
East West Bancorp Inc	1.74	23.00	13.04	Financial Services
Markel Group Inc	1.69	24.69	10.72	Financial Services
WESCO International Inc	1.69	26.38	17.63	Industrials
Crown Holdings Inc	1.68	28.06	17.75	Consumer Cyclical
Trinity Industries Inc	1.52	29.58	-17.55	Industrials

Total Holdings 120

⊕ Increase ⊖ Decrease ✶ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.92 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.9 is 7.22% lower than the Commodities Broad Basket category average.

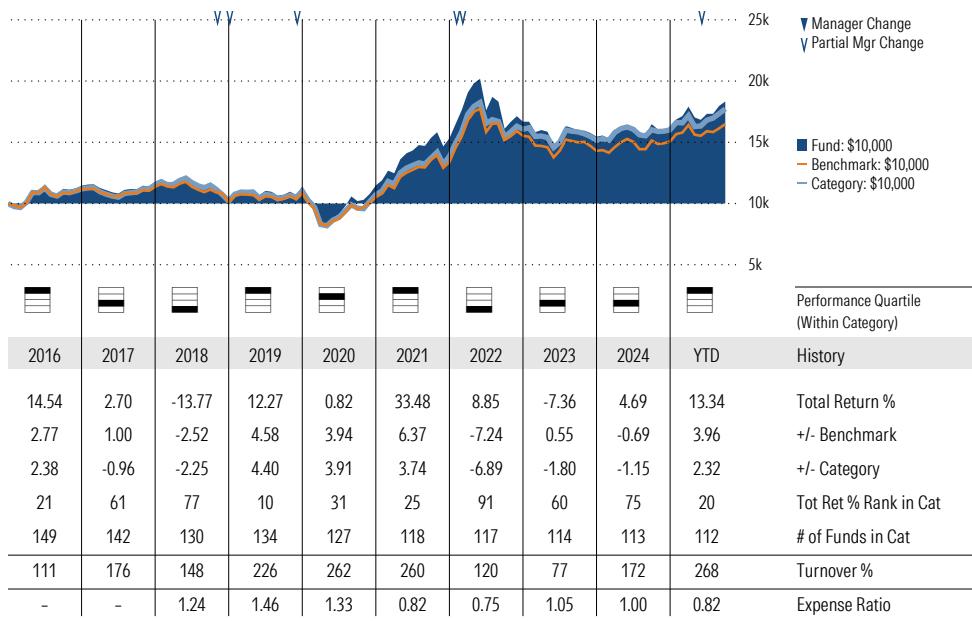
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

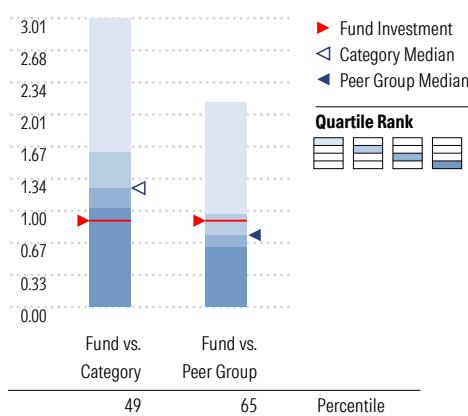
Growth of \$10,000



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	1.51	-	2.09
Beta	1.06	-	0.94
R-Squared	95.11	-	81.99
Standard Deviation	10.62	9.77	10.36
Sharpe Ratio	0.00	-0.18	0.00
Tracking Error	2.42	-	4.06
Information Ratio	0.69	-	0.28
Up Capture Ratio	110.43	-	94.48
Down Capture Ratio	99.25	-	78.15

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	-
Price/Book Ratio	3.56	-	1.52
Geom Avg Mkt Cap \$B	16.44	-	15.01
ROE	29.97	-	11.03

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

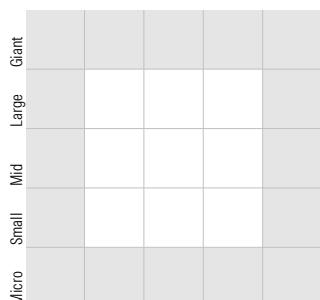
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

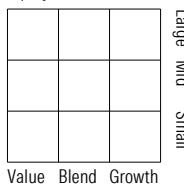


Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

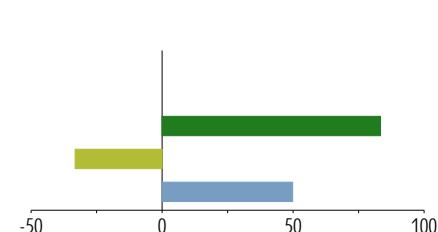
Equity



Value Blend Growth

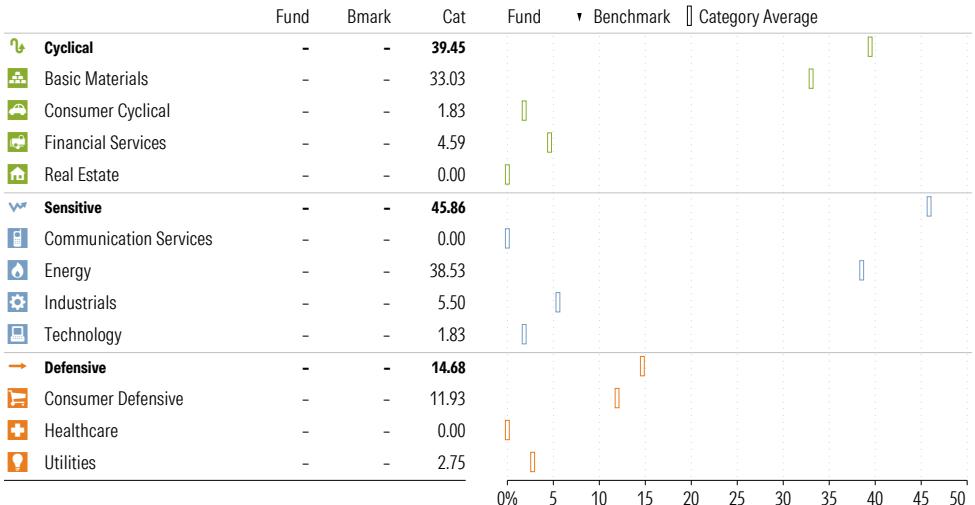
Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	3.74
Non-US Stocks	0.00	0.87
Bonds	83.36	28.38
Cash	-33.19	46.36
Other	49.82	20.65
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 2 Year Treasury Note Future Sept 25	26.20	26.20	- -	
⊕ 3 Month Euribor Future Sept26	21.18	47.38	- -	
⊖ 3 Month Euribor Future Sept25	21.17	68.55	- -	
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	15.15	83.70	- -	
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	14.68	98.38	- -	
⊕ JAPANESE YEN Sold	13.93	112.31	- -	
⊕ Pimco Cayman Cmdty Fd Ltd Instl	13.80	126.11	- -	
⊖ U S TIPS REV REPO	13.64	139.75	- -	
⊕ JAPANESE YEN Purchased	13.44	153.19	- -	
⊕ TRS R 4.46/91282CDC2 BPS	12.41	165.59	- -	
⊕ 5 Year Treasury Note Future Sept 25	11.99	177.59	- -	
⊕ TRS R FEDL01+15/9128283R9 SOG	10.01	187.60	- -	
⊗ Offset: Unsettled Trades	9.77	197.37	- -	
⊖ US Treasury Bond Future Sept 25	8.33	205.70	- -	
⊗ Cash Offset	8.32	214.02	- -	

Total Holdings 670

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

Quantitative Screens

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

Management: The fund's management has been in place for 11.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 14.93% lower than the Global Bond-USD Hedged category average.

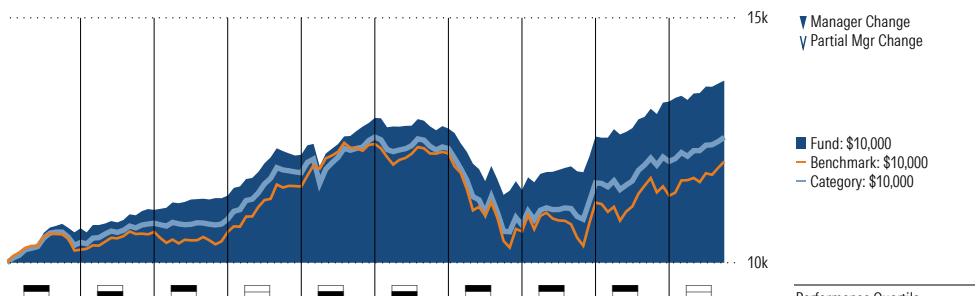
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

Growth of \$10,000

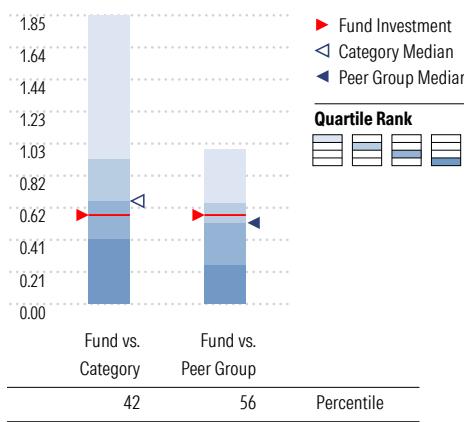


Performance Quartile (Within Category)										History
7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	3.23	Total Return %
4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-2.90	+/- Benchmark
2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.92	+/- Category
1	44	9	74	50	41	14	18	8	71	Tot Ret % Rank in Cat
74	88	108	116	117	125	131	124	120	107	# of Funds in Cat
313	252	154	202	333	520	334	446	657	699	Turnover %
-	-	0.56	0.55	0.60	0.52	0.51	0.63	0.75	0.57	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.96	-	2.08
Beta	0.46	-	0.71
R-Squared	69.33	-	82.64
Standard Deviation	3.59	6.44	4.96
Sharpe Ratio	0.39	0.02	0.15
Tracking Error	3.99	-	2.83
Information Ratio	0.37	-	0.27
Up Capture Ratio	63.51	-	78.51
Down Capture Ratio	16.81	-	53.16

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.49	4.43	6.47
Avg Eff Maturity	9.11	-	8.58

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category

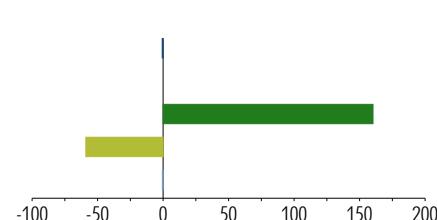
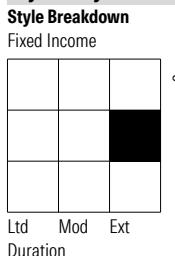
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	-0.69	-0.03
Non-US Stocks	0.00	0.00
Bonds	160.23	115.45
Cash	-58.97	-5.98
Other	-0.58	-9.44
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✖ Offset: Unsettled Trades	-	19.82	19.82	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	08-2025	16.38	36.20	-
⊖ EUROPEAN MONETARY UNION EURO Sold	08-2025	16.38	52.58	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Pay	09-2030	15.77	68.35	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Receive	09-2030	15.75	84.10	-
⊕ CDX IG44 5Y ICE	06-2030	14.21	98.31	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	09-2035	13.02	111.33	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	09-2035	12.61	123.94	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Receive	06-2030	12.57	136.51	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Pay	06-2030	12.56	149.07	-

Total Holdings 1898

⊕ Increase ⊖ Decrease ✖ New to Portfolio

Principal Real Estate Securities Fd R6 PFRSX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Kelly Rush since 12-2000

Anthony Kenkel since 06-2012

Keith Bokota since 11-2013

Quantitative Screens

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

Management: The fund's management has been in place for 24.83 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 0.81 is 28.32% lower than the Real Estate category average.

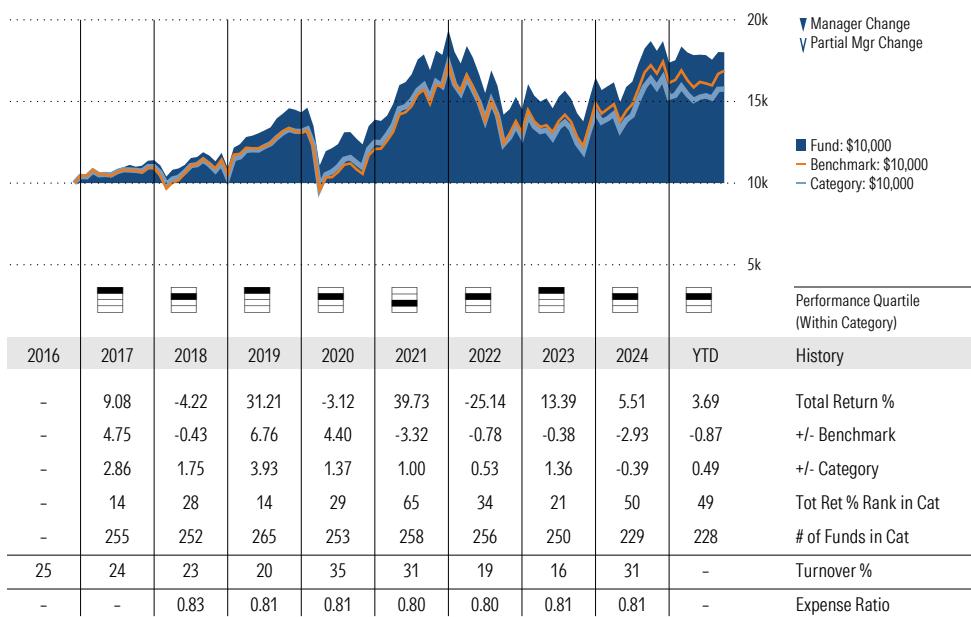
Morningstar Investment Management LLC Analysis

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	3	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

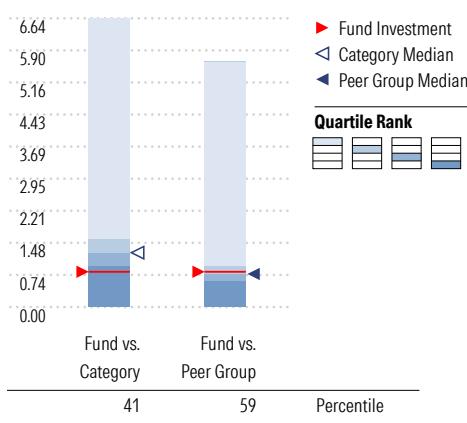
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.60	-	-1.92
Beta	0.93	-	0.96
R-Squared	96.22	-	93.09
Standard Deviation	16.21	17.05	16.96
Sharpe Ratio	0.27	0.39	0.22
Tracking Error	3.36	-	4.02
Information Ratio	-0.73	-	-0.71
Up Capture Ratio	88.44	-	90.53
Down Capture Ratio	94.17	-	97.73

Portfolio Metrics

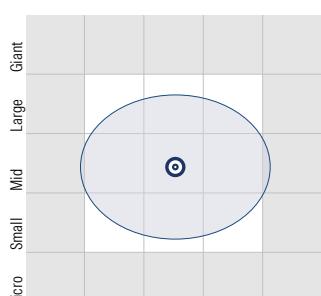
	Fund	Bmark	Cat
Price/Earnings Ratio	31.58	38.46	35.69
Price/Book Ratio	2.43	2.42	2.89
Geom Avg Mkt Cap \$B	28.64	9.35	37.63
ROE	11.65	9.56	14.86

Principal Real Estate Securities Fd R6 PFRSX

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

Style Analysis as of 09-30-2025

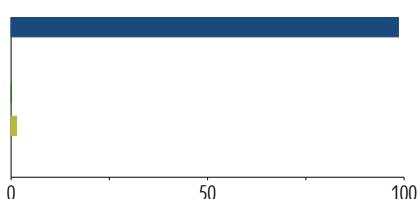
Morningstar Style Box™



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

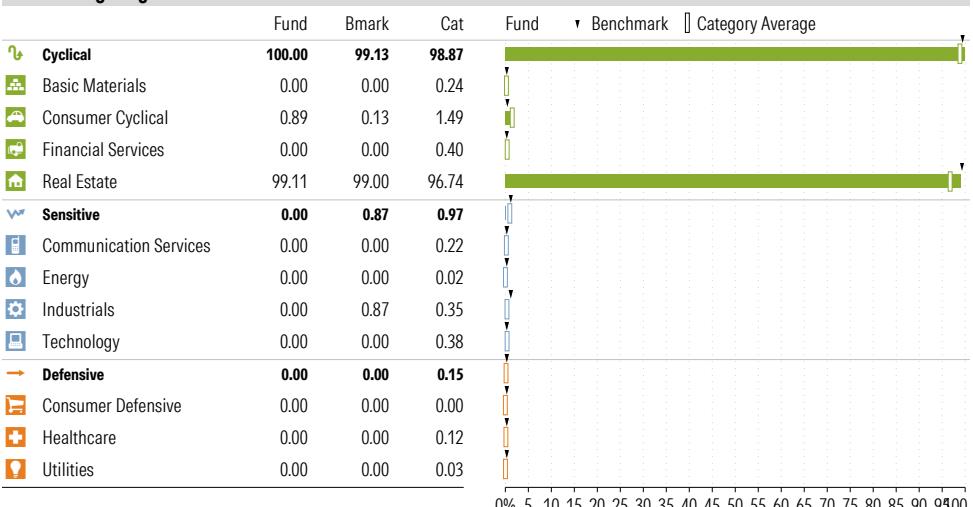
Ownership 75% of fund's current stock holdings

Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	98.55	86.40
Non-US Stocks	0.00	1.16
Bonds	0.10	1.81
Cash	1.36	1.47
Other	0.00	9.15
Total	100.00	100.00

Sector Weighting as of 09-30-2025



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 100

Style Breakdown

Equity

	Value	Blend	Growth
	6	9	9
	4	35	7
	4	26	0

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

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Tower Corp	9.23	9.23	7.64	Real Estate
Welltower Inc	8.99	18.22	43.00	Real Estate
Equinix Inc	7.76	25.98	-15.44	Real Estate
Ventas Inc	5.95	31.92	21.29	Real Estate
Prologis Inc	5.71	37.63	11.21	Real Estate
Extra Space Storage Inc	4.93	42.56	-2.54	Real Estate
AvalonBay Communities Inc	4.43	47.00	-9.80	Real Estate
VICI Properties Inc Ordinary Shares	3.62	50.62	16.14	Real Estate
Digital Realty Trust Inc	3.48	54.09	-0.45	Real Estate
Regency Centers Corp	3.44	57.53	1.47	Real Estate
Healthpeak Properties Inc	3.06	60.59	-1.01	Real Estate
Invitation Homes Inc	2.79	63.38	-5.54	Real Estate
Simon Property Group Inc	2.70	66.08	12.66	Real Estate
SBA Communications Corp Class A	2.70	68.78	-3.49	Real Estate
American Homes 4 Rent Class A	2.46	71.24	-8.74	Real Estate

Total Holdings 38

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Putnam Large Cap Growth R6

PGOEX

Morningstar Category
 Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Richard Bodzy since 08-2017

Greg McCullough since 05-2019

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 8.17 years.

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

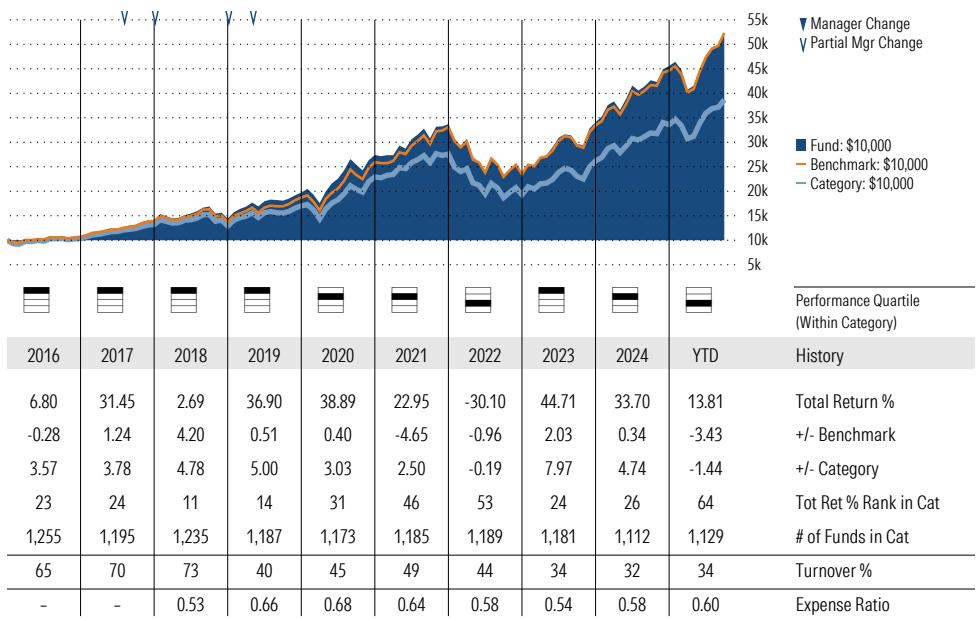
✓ Net Expense: The fund's expense ratio of 0.58 is 36.26% lower than the Large Growth category average.

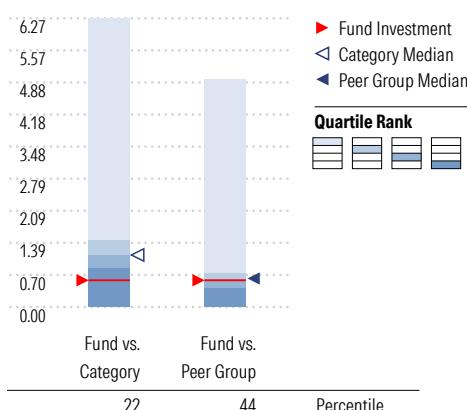
Morningstar Investment Management LLC Analysis

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	4	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

Trailing Performance

Net Expense


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

3-Year Risk Metrics

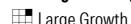
	Fund	Bmark	Cat
Alpha	-0.69	-	-2.66
Beta	1.00	-	1.00
R-Squared	98.53	-	89.18
Standard Deviation	16.07	15.91	16.99
Sharpe Ratio	1.46	1.51	1.27
Tracking Error	1.94	-	5.53
Information Ratio	-0.43	-	-0.74
Up Capture Ratio	99.62	-	95.21
Down Capture Ratio	104.05	-	107.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	42.52	38.61	35.44
Price/Book Ratio	12.26	13.60	10.12
Geom Avg Mkt Cap \$B	974.38	897.90	697.70
ROE	43.78	45.99	39.98

Putnam Large Cap Growth R6 PGOEX

Morningstar Category

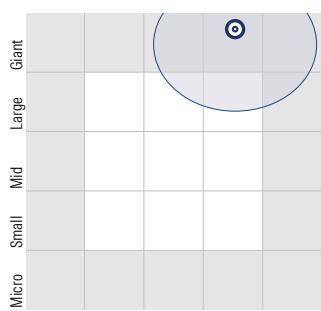


Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™


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

Ownership

Style Breakdown

Equity

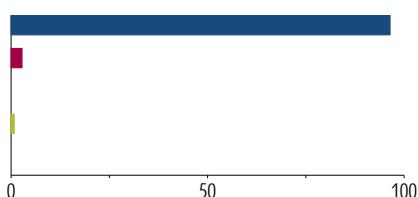
	3	47	43
Value	0	2	5
Growth	0	0	0

 Large
Mid
Small

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2025



Asset Class

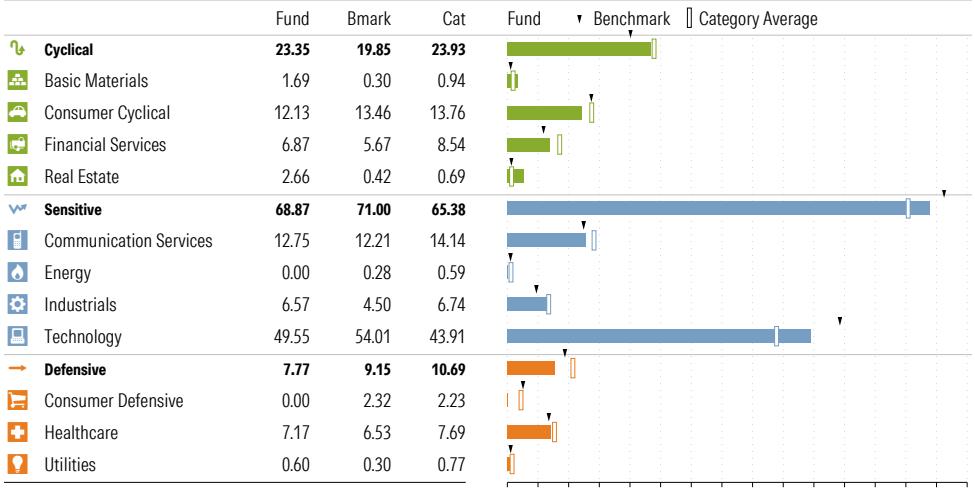
Net %

Cat%

US Stocks	96.43	93.93
Non-US Stocks	2.78	4.15
Bonds	0.00	-0.02
Cash	0.79	0.20
Other	0.00	1.75

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	14.08	14.08	38.96	Technology
Microsoft Corp	12.92	27.00	23.47	Technology
Apple Inc	9.13	36.13	1.99	Technology
Broadcom Inc	6.22	42.35	43.06	Technology
Amazon.com Inc	5.47	47.83	0.08	Consumer Cyclical
Tesla Inc	4.16	51.99	10.12	Consumer Cyclical
Meta Platforms Inc Class A	3.94	55.93	25.69	Communication Svc
Alphabet Inc Class C	3.30	59.23	28.21	Communication Svc
Eli Lilly and Co	3.28	62.51	-0.58	Healthcare
Mastercard Inc Class A	2.80	65.31	8.45	Financial Services
Netflix Inc	2.32	67.63	34.51	Communication Svc
Visa Inc Class A	2.00	69.63	8.58	Financial Services
Cadence Design Systems Inc	1.67	71.30	16.91	Technology
AppLovin Corp Ordinary Shares - Class A	1.60	72.90	121.89	Communication Svc
GE Aerospace	1.58	74.47	81.01	Industrials

Total Holdings 49

+ Increase - Decrease * New to Portfolio

Vanguard Equity-Income Adm

VEIRX

Portfolio Manager(s)

Sharon Hill since 02-2021

Matthew Hand since 10-2021

Quantitative Screens

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

✓ Management: The fund's management has been in place for 4.59 years.

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

✓ Net Expense: The fund's expense ratio of 0.18 is 78.82% lower than the Large Value category average.

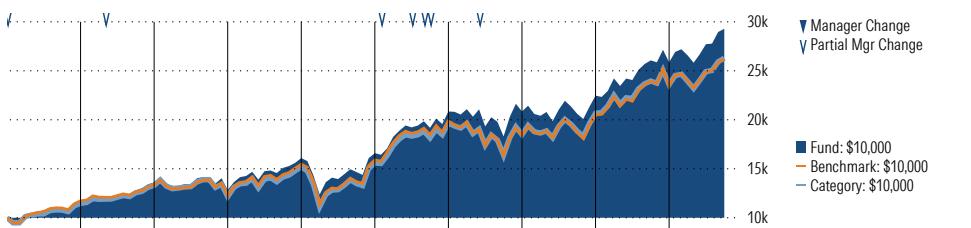
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000

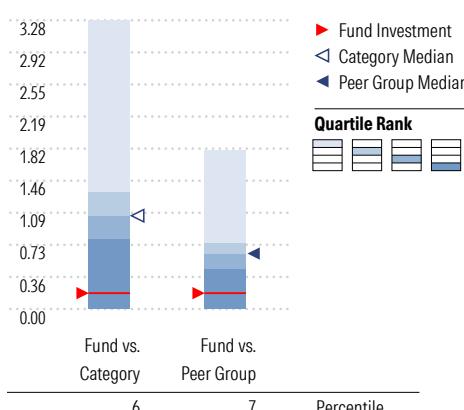


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.82	18.49	-5.65	25.35	3.13	25.64	0.00	7.76	15.16	13.19	Total Return %
-2.52	4.83	2.62	-1.19	0.33	0.48	7.54	-3.70	0.79	1.54	+/- Benchmark
0.01	2.55	2.88	0.31	0.22	-0.58	5.90	-3.87	0.88	1.86	+/- Category
44	23	21	51	45	55	11	76	43	27	Tot Ret % Rank in Cat
1,389	1,369	1,382	1,332	1,300	1,265	1,269	1,276	1,209	1,170	# of Funds in Cat
26	28	37	32	35	29	40	48	42	-	Turnover %
-	-	0.18	0.18	0.19	0.19	0.19	0.18	0.18	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.39	-	0.86
Beta	0.91	-	0.94
R-Squared	96.17	-	92.41
Standard Deviation	13.21	14.26	14.03
Sharpe Ratio	0.88	0.83	0.84
Tracking Error	2.89	-	3.94
Information Ratio	0.00	-	-0.05
Up Capture Ratio	94.15	-	95.95
Down Capture Ratio	87.93	-	91.89

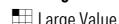
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.45	20.82	19.71
Price/Book Ratio	2.60	2.79	2.62
Geom Avg Mkt Cap \$B	92.64	112.02	150.33
ROE	20.25	18.80	21.04

Vanguard Equity-Income Adm

VEIRX

Morningstar Category

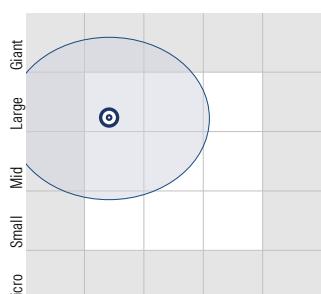


Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™

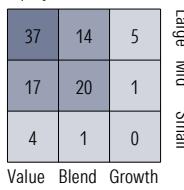


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

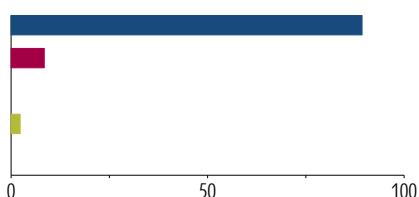
Style Breakdown

Equity

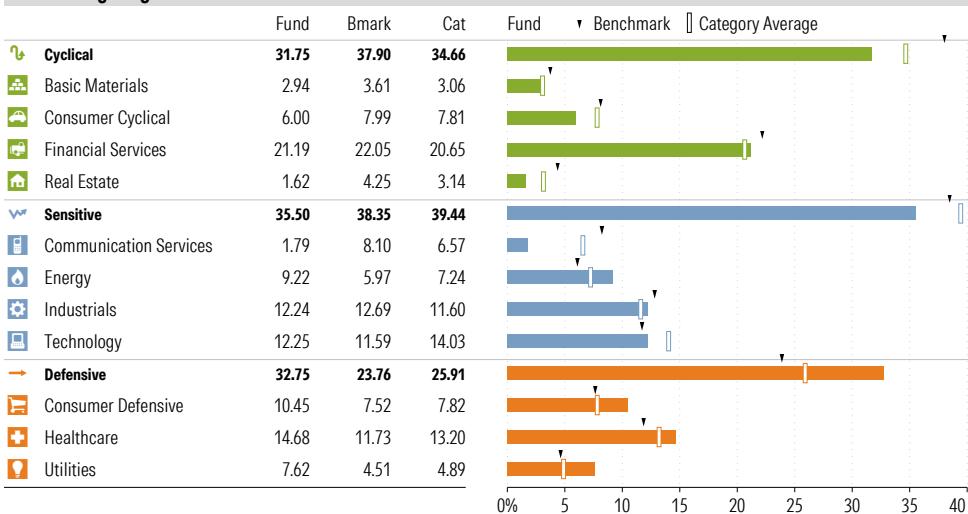


Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	5.28	5.28	43.06	Technology
⊕ JPMorgan Chase & Co	3.63	8.91	33.28	Financial Services
⊕ Bank of America Corp	2.78	11.69	19.20	Financial Services
⊕ Johnson & Johnson	2.61	14.30	30.87	Healthcare
⊕ UnitedHealth Group Inc	2.39	16.70	-30.45	Healthcare
⊕ Merck & Co Inc	2.27	18.96	-13.19	Healthcare
⊕ ConocoPhillips	1.94	20.90	-2.26	Energy
⊕ Gilead Sciences Inc	1.72	22.62	22.73	Healthcare
⊕ Cisco Systems Inc	1.62	24.25	17.64	Technology
⊕ Mktliq 12/31/2049	1.39	25.64	-	-
⊕ Philip Morris International Inc	1.34	26.98	37.02	Consumer Defensive
⊕ Honeywell International Inc	1.33	28.31	-5.31	Industrials
⊕ PACCAR Inc	1.32	29.63	-4.53	Industrials
⊕ Elevance Health Inc	1.21	30.84	-11.02	Healthcare
⊕ American International Group Inc	1.20	32.05	9.67	Financial Services

Total Holdings 211

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Index Admiral Shares VSMAX

Morningstar Category

Small Blend

Morningstar Index

Russell 2000 TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016
 Kenny Narzikul since 02-2023
 Aaron Choi since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Small Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.43 years.
- Style: The fund has landed in its primary style box – Small Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Small Blend category average.

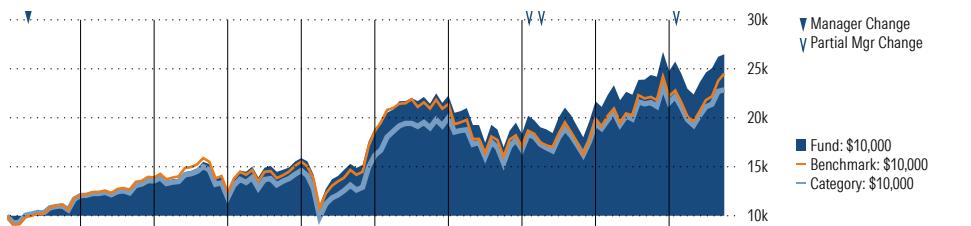
Morningstar Investment Management LLC Analysis

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

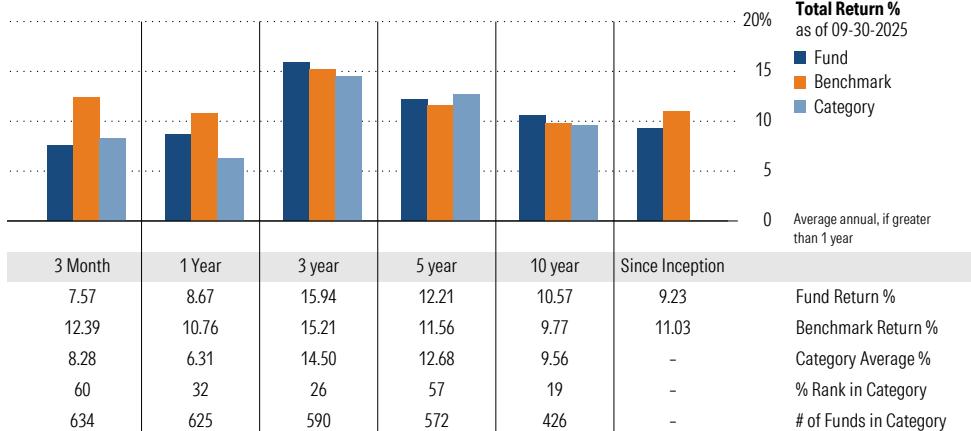
Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

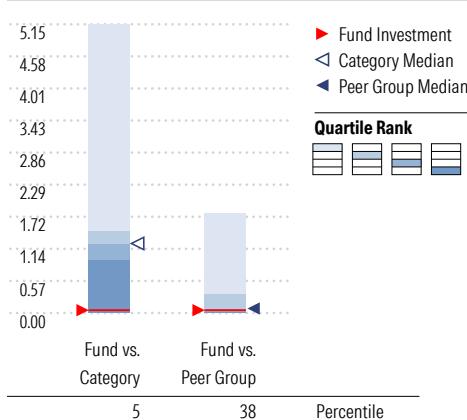


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
18.30	16.24	-9.31	27.37	19.11	17.73	-17.61	18.20	14.23	6.89	Total Return %
-3.01	1.59	1.70	1.85	-0.85	2.91	2.83	1.27	2.69	-3.50	+/- Benchmark
-2.48	3.96	3.41	3.62	8.12	-6.46	-1.37	2.02	3.08	0.58	+/- Category
71	14	20	18	21	85	63	28	19	48	Tot Ret % Rank in Cat
735	784	764	735	712	693	679	667	642	630	# of Funds in Cat
14	15	15	16	22	17	14	12	13	-	Turnover %
-	-	0.05	0.05	0.05	0.05	0.05	0.05	0.05	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.06	-	0.59
Beta	0.89	-	0.90
R-Squared	96.52	-	93.71
Standard Deviation	19.18	21.18	19.72
Sharpe Ratio	0.61	0.54	0.53
Tracking Error	4.28	-	5.07
Information Ratio	0.17	-	-0.29
Up Capture Ratio	93.50	-	91.44
Down Capture Ratio	87.66	-	90.05

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.54	18.35	19.20
Price/Book Ratio	2.44	2.02	2.36
Geom Avg Mkt Cap \$B	8.52	2.99	5.97
ROE	11.55	4.01	13.64

Vanguard Small Cap Index Admiral Shares VSMAX

Morningstar Category

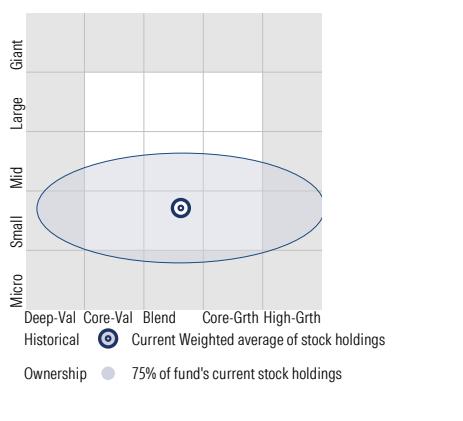


Morningstar Index

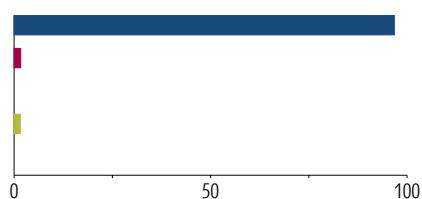
Russell 2000 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

96.75

95.57

Non-US Stocks

1.69

2.71

Bonds

0.00

-0.01

Cash

1.57

1.21

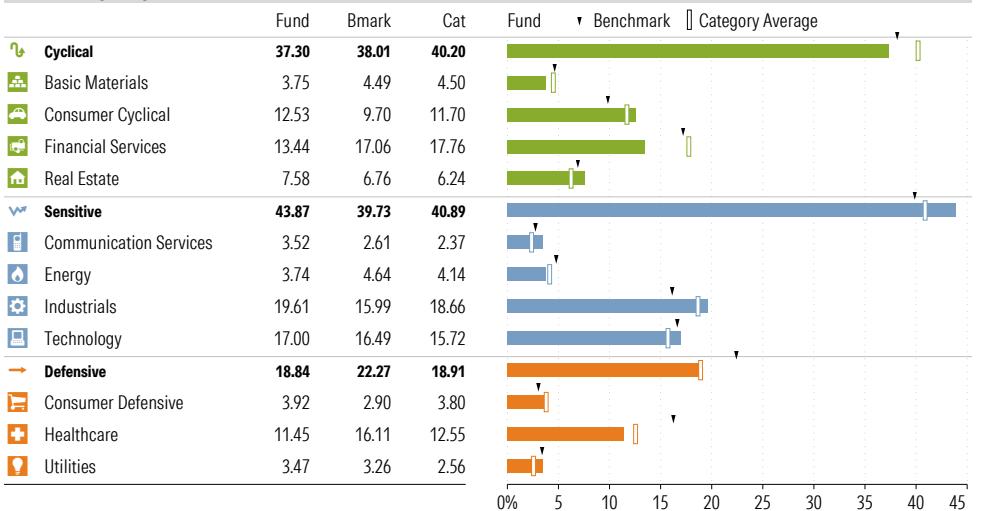
Other

0.00

0.51

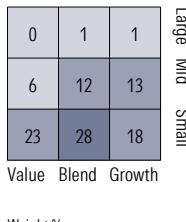
Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.17	1.17	-	-
⊖ NRG Energy Inc	0.45	1.62	80.97	Utilities
⊕ Insmed Inc	0.44	2.06	108.59	Healthcare
⊖ SoFi Technologies Inc Ordinary Shares	0.43	2.49	71.56	Financial Services
⊖ Comfort Systems USA Inc	0.42	2.91	94.91	Industrials
⊖ EMCOR Group Inc	0.42	3.33	43.27	Industrials
⊖ Atmos Energy Corp	0.39	3.72	24.48	Utilities
⊖ Adera Labs Inc	0.37	4.10	47.83	Technology
⊖ Pure Storage Inc Class A	0.37	4.47	36.43	Technology
⊖ PTC Inc	0.35	4.82	10.41	Technology
⊖ Williams-Sonoma Inc	0.35	5.17	6.57	Consumer Cyclical
⊖ Expand Energy Corp Ordinary Shares - New	0.35	5.52	9.35	Energy
⊖ Tapestry Inc	0.34	5.85	74.99	Consumer Cyclical
⊖ Smurfit WestRock PLC	0.32	6.17	-18.56	Consumer Cyclical
⊖ Liberty Media Corp Registered Shs Series -C- Formula One	0.32	6.49	12.72	Communication Svc

Total Holdings 1334

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Total Stock Mkt Idx Adm VTSAX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Walter Nejman since 04-2016
 Michelle Louie since 02-2023
 Nick Birkett 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 9.43 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 94.2% lower than the Large Blend category average.

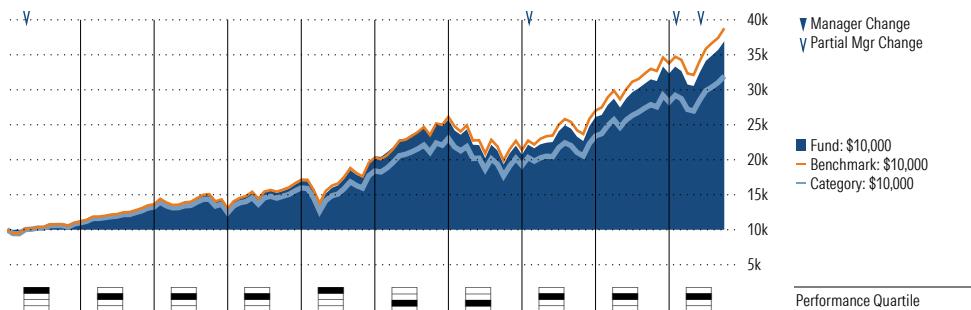
Morningstar Investment Management LLC Analysis

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	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



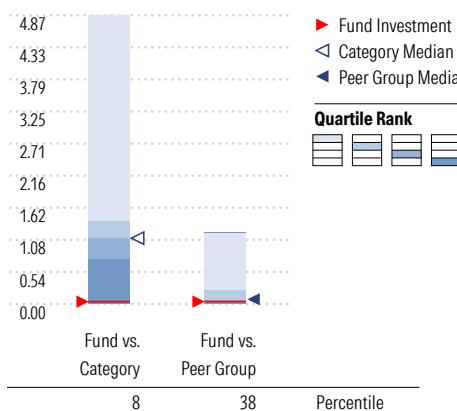
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
12.66	21.17	-5.17	30.80	20.99	25.71	-19.53	26.01	23.74	14.33	Total Return %
0.70	-0.66	-0.79	-0.69	2.59	-3.00	-1.42	-0.28	-1.28	-0.50	+/- Benchmark
2.29	0.73	1.10	2.02	5.16	-0.36	-2.57	3.69	2.29	1.23	+/- Category
20	45	42	39	17	63	75	33	43	41	Tot Ret % Rank in Cat
1,424	1,406	1,412	1,423	1,418	1,432	1,452	1,457	1,446	1,422	# of Funds in Cat
4	3	3	4	8	4	3	2	2	-	Turnover %
-	-	0.04	0.04	0.04	0.04	0.04	0.04	0.04	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2025
8.24	17.33	24.07	15.65	14.66	8.83	25%
8.12	17.60	24.94	16.47	15.30	11.24	20%
6.92	14.57	22.31	14.83	13.68	-	15%
21	30	40	44	34	-	Category Average %
1,455	1,395	1,286	1,185	902	-	% Rank in Category
					-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
8	38	Percentile

118/1482 222/586 Rank

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

3-Year Risk Metrics

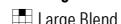
	Fund	Bmark	Cat
Alpha	-1.48	-	-1.59
Beta	1.04	-	0.99
R-Squared	99.10	-	93.13
Standard Deviation	13.92	13.37	13.72
Sharpe Ratio	1.28	1.38	1.21
Tracking Error	1.40	-	3.09
Information Ratio	-0.61	-	-1.71
Up Capture Ratio	100.58	-	95.42
Down Capture Ratio	108.03	-	103.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.24	28.13	27.25
Price/Book Ratio	4.59	5.10	5.28
Geom Avg Mkt Cap \$B	274.49	439.39	477.25
ROE	32.20	35.20	34.08

Vanguard Total Stock Mkt Idx Adm VTSAX

Morningstar Category

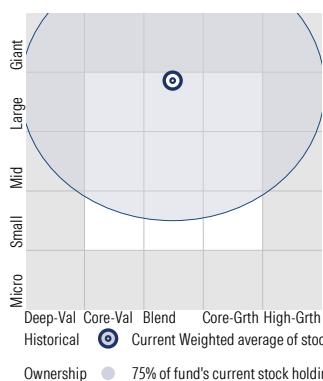


Morningstar Index

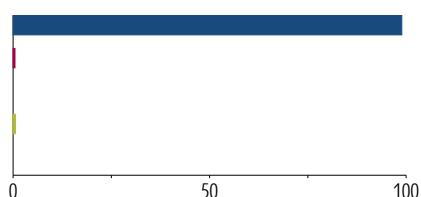
S&P 500 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

98.90

96.34

Non-US Stocks

0.48

2.03

Bonds

0.00

0.28

Cash

0.62

0.13

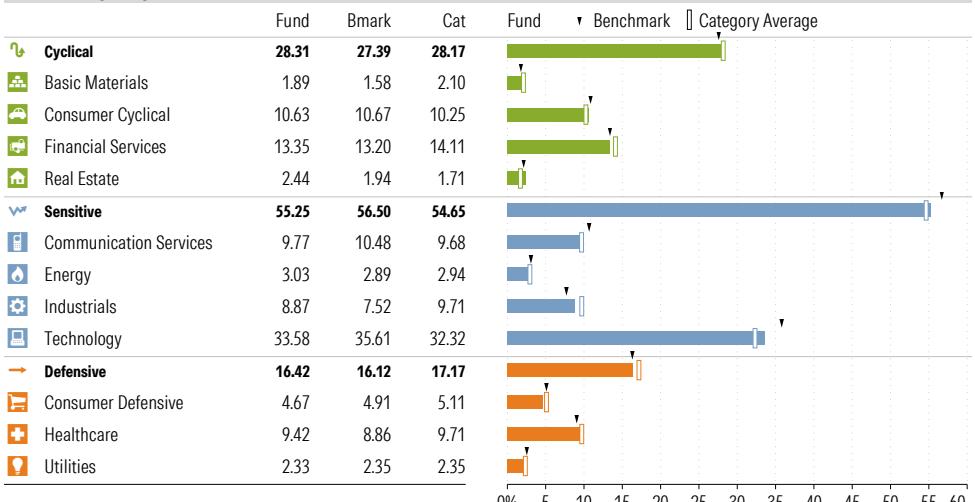
Other

0.00

1.21

Total**100.00****100.00**

Sector Weighting as of 09-30-2025



Style Breakdown

Equity

	Value	Blend	Growth	Large	Mid	Small
20	35	17				
6	8	6				
3	3	2				

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ NVIDIA Corp	6.70	6.70	38.96	Technology
⊕ Microsoft Corp	5.99	12.69	23.47	Technology
⊖ Apple Inc	5.88	18.56	1.99	Technology
⊕ Amazon.com Inc	3.28	21.84	0.08	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.48	24.32	25.69	Communication Svc
⊕ Broadcom Inc	2.41	26.73	43.06	Technology
⊕ Alphabet Inc Class A	2.20	28.93	28.75	Communication Svc
⊕ Tesla Inc	1.90	30.82	10.12	Consumer Cyclical
⊖ Alphabet Inc Class C	1.75	32.57	28.21	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.40	33.97	10.91	Financial Services
⊖ JPMorgan Chase & Co	1.30	35.27	33.28	Financial Services
⊖ Eli Lilly and Co	1.01	36.28	-0.58	Healthcare
⊖ Visa Inc Class A	0.89	37.17	8.58	Financial Services
⊖ Netflix Inc	0.79	37.97	34.51	Communication Svc
⊖ Exxon Mobil Corp	0.75	38.71	7.58	Energy

Total Holdings 3529

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Victory Sycamore Established Value R6 VEVRX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Gary Miller since 07-1998

Gregory Conners since 03-2002

Jeffrey Graff since 03-2007

Michael Rodarte since 12-2012

James Albers since 12-2012

Quantitative Screens

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

Management: The fund's management has been in place for 27.19 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 18.18 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.54 is 43.16% lower than the Mid-Cap Value category average.

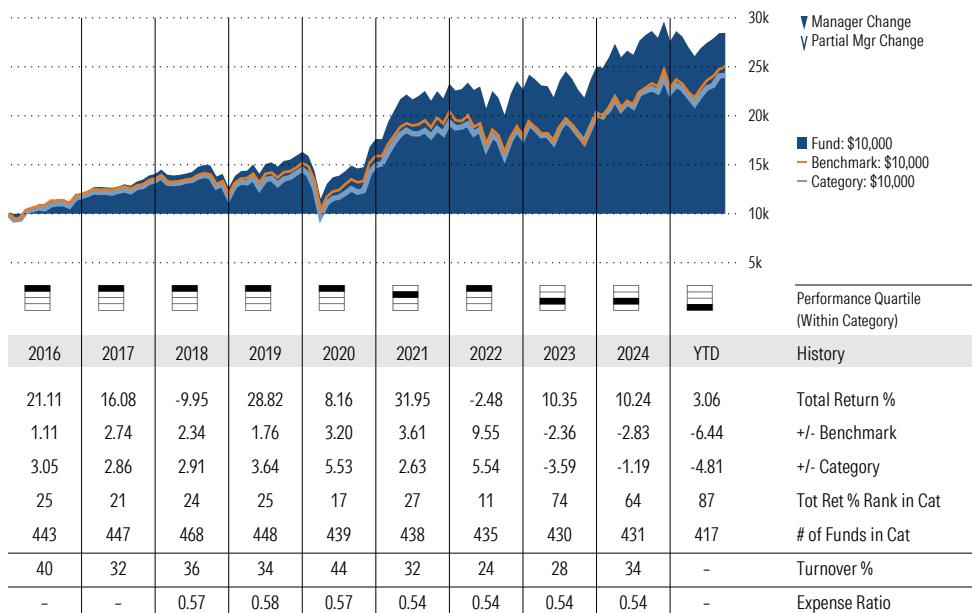
Morningstar Investment Management LLC Analysis

This fund fails the style screen, as the fund has tilted more toward the blend portion of the style box in recent years, owing to management's emphasis on high-quality companies with solid profitability metrics. This is in line with management's historical approach and we maintain our conviction in the strategy.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

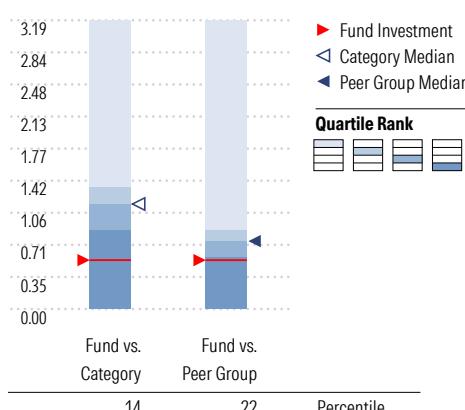
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.48	-	0.22
Beta	0.90	-	0.97
R-Squared	97.17	-	92.40
Standard Deviation	15.43	16.90	17.02
Sharpe Ratio	0.51	0.65	0.62
Tracking Error	3.10	-	4.82
Information Ratio	-1.03	-	-0.16
Up Capture Ratio	86.46	-	96.30
Down Capture Ratio	91.68	-	95.39

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.80	20.53	18.93
Price/Book Ratio	2.63	2.37	2.04
Geom Avg Mkt Cap \$B	18.78	21.69	20.87
ROE	15.72	14.14	14.21

Victory Sycamore Established Value R6 VEVRX

Morningstar Category

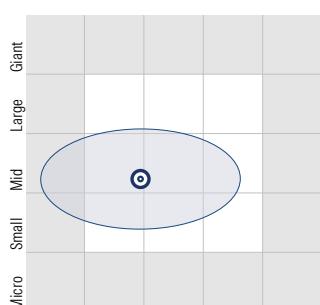
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



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

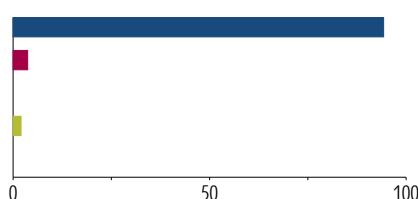
Style Breakdown

Equity

	2	1	3
20	34	8	
14	18	1	
Value	Blend	Growth	

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

Asset Allocation as of 09-30-2025



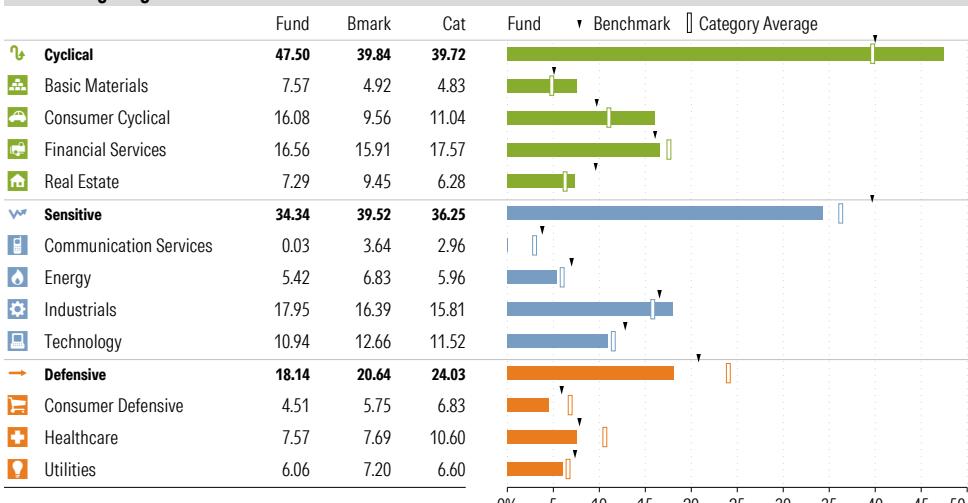
Asset Class

Net %

Cat%

US Stocks	94.28	92.22
Non-US Stocks	3.71	5.44
Bonds	0.00	0.01
Cash	2.02	1.74
Other	0.00	0.60
Total	100.00	100.00

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alliant Energy Corp	2.50	2.50	16.56	Utilities
Performance Food Group Co	2.03	4.53	23.05	Consumer Defensive
Cash	2.01	6.54	-	-
Labcorp Holdings Inc	1.94	8.49	26.12	Healthcare
Willis Towers Watson PLC	1.94	10.43	11.16	Financial Services
Lincoln Electric Holdings Inc	1.82	12.24	27.00	Industrials
CMS Energy Corp	1.81	14.06	12.36	Utilities
Expedia Group Inc	1.81	15.87	15.36	Consumer Cyclical
Quest Diagnostics Inc	1.81	17.67	27.89	Healthcare
Keysight Technologies Inc	1.80	19.47	8.90	Technology
American Financial Group Inc	1.79	21.26	9.63	Financial Services
Fidelity National Financial Inc	1.78	23.04	10.42	Financial Services
NNN REIT Inc	1.77	24.81	8.52	Real Estate
MKS Inc	1.75	26.57	19.20	Technology
Xylem Inc	1.74	28.31	28.17	Industrials

Total Holdings 78

Increase Decrease New to Portfolio