

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 16.51 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.54 is 33.33% lower than the Foreign Large Blend category average.

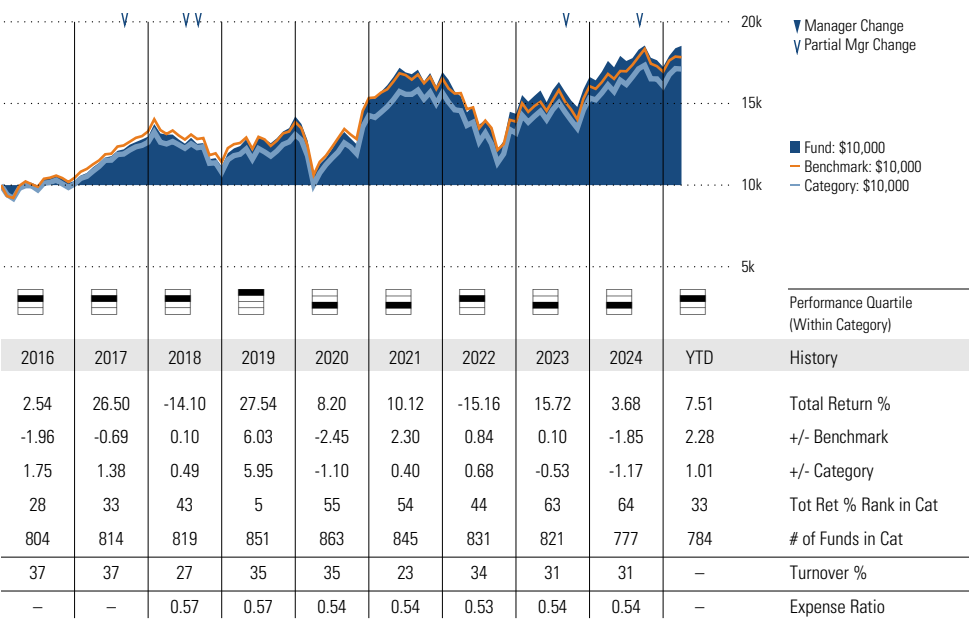
Morningstar Investment Management LLC Analysis

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

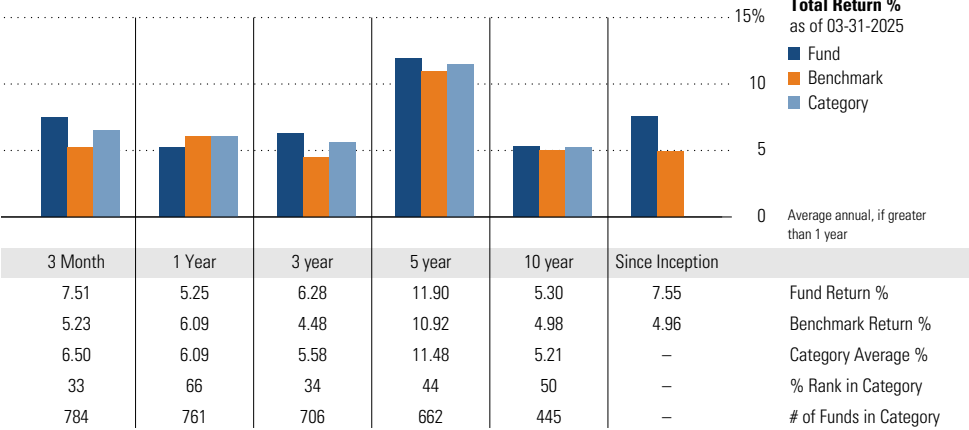
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

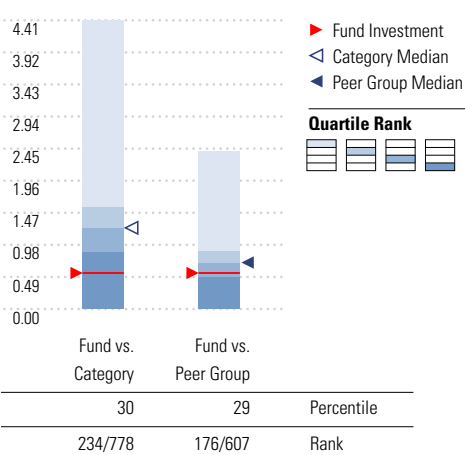
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.84   | —     | 0.96   |
| Beta               | 0.97   | —     | 1.02   |
| R-Squared          | 95.15  | —     | 93.11  |
| Standard Deviation | 16.15  | 16.18 | 17.14  |
| Sharpe Ratio       | 0.18   | 0.07  | 0.13   |
| Tracking Error     | 3.58   | —     | 4.47   |
| Information Ratio  | 0.50   | —     | 0.23   |
| Up Capture Ratio   | 103.80 | —     | 108.08 |
| Down Capture Ratio | 96.15  | —     | 104.96 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.50 | 15.62 | 16.00 |
| Price/Book Ratio     | 1.75  | 1.81  | 1.89  |
| Geom Avg Mkt Cap \$B | 53.24 | 53.01 | 62.24 |
| ROE                  | 17.71 | 16.46 | 17.44 |

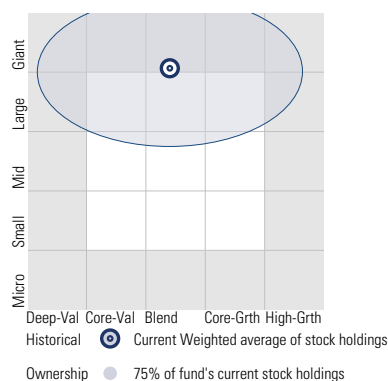
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

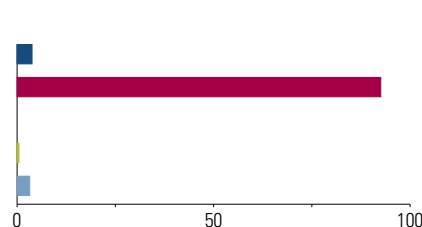


## Style Breakdown

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

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

## Asset Allocation as of 03-31-2025

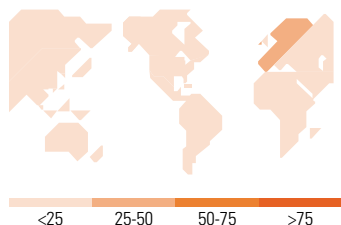


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.80          | 3.80          |
| Non-US Stocks | 92.53         | 93.46         |
| Bonds         | 0.00          | 0.70          |
| Cash          | 0.46          | 0.91          |
| Other         | 3.21          | 1.14          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2025

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>39.05</b> | <b>42.69</b> | <b>40.09</b> |      |           |                  |
| Basic Materials        | 4.98         | 6.22         | 5.84         |      |           |                  |
| Consumer Cyclical      | 8.47         | 10.24        | 10.09        |      |           |                  |
| Financial Services     | 23.91        | 24.47        | 22.63        |      |           |                  |
| Real Estate            | 1.69         | 1.76         | 1.53         |      |           |                  |
| <b>Sensitive</b>       | <b>41.02</b> | <b>38.75</b> | <b>39.06</b> |      |           |                  |
| Communication Services | 8.61         | 6.65         | 5.97         |      |           |                  |
| Energy                 | 5.23         | 5.12         | 4.14         |      |           |                  |
| Industrials            | 16.63        | 13.87        | 16.54        |      |           |                  |
| Technology             | 10.55        | 13.11        | 12.41        |      |           |                  |
| <b>Defensive</b>       | <b>19.93</b> | <b>18.54</b> | <b>20.83</b> |      |           |                  |
| Consumer Defensive     | 10.11        | 6.81         | 7.47         |      |           |                  |
| Healthcare             | 7.53         | 8.76         | 10.80        |      |           |                  |
| Utilities              | 2.29         | 2.97         | 2.56         |      |           |                  |

## World Regions % Equity 03-31-2025



| Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|---------------|--------|-------|----------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Americas      | 11.35  | 9.26  | Greater Europe | 61.93  | 55.71 | United Kingdom | 15.16  | 13.63 | Developed Markets | 87.67  |
| North America | 8.35   | 8.21  | W euro-ex UK   | 45.09  | 40.93 | Emrgng Europe  | 0.00   | 0.11  | Emerging Markets  | 12.33  |
| Central/Latin | 3.00   | 1.05  | Africa         | 1.68   | 1.04  | Not Available  |        |       | Not Available     | 0.00   |

## Top 10 Holdings as of 03-31-2025

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

**Total Holdings 271**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999  
Robert Lovelace since 06-1999  
Winnie Kwan since 01-2009  
Christopher Thomsen since 01-2009  
Tomonori Tani since 10-2013  
Akira Shiraishi since 01-2017  
Bradford Freer 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 25.81 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 48.18% lower than the Diversified Emerging Mkts category average.

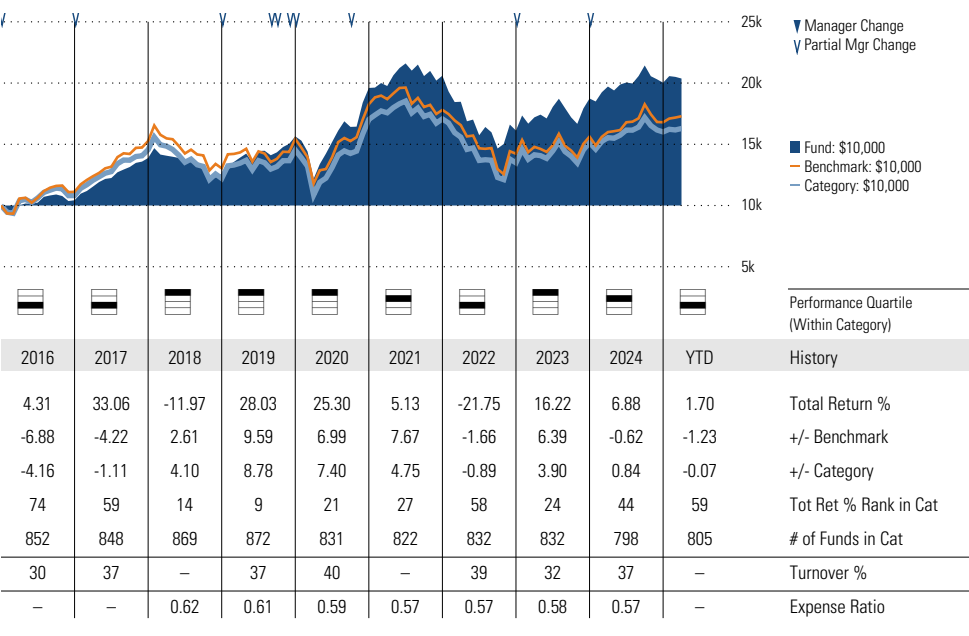
Morningstar Investment Management LLC Analysis

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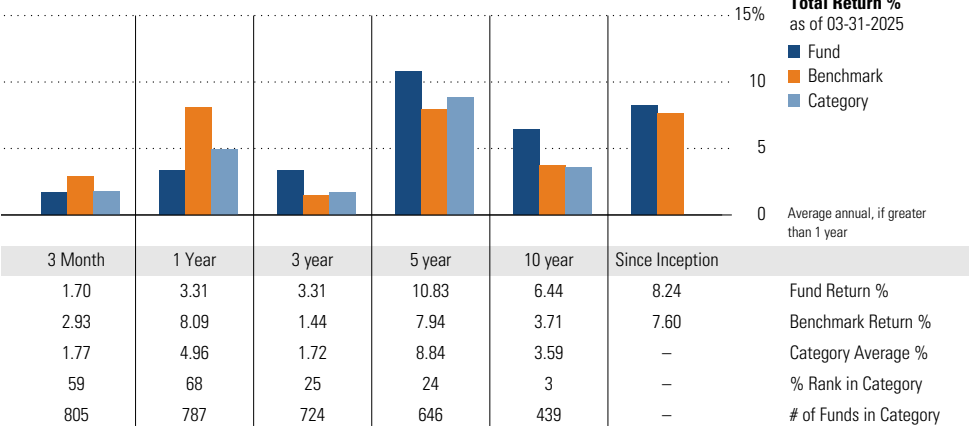
ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 02-28-2025 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

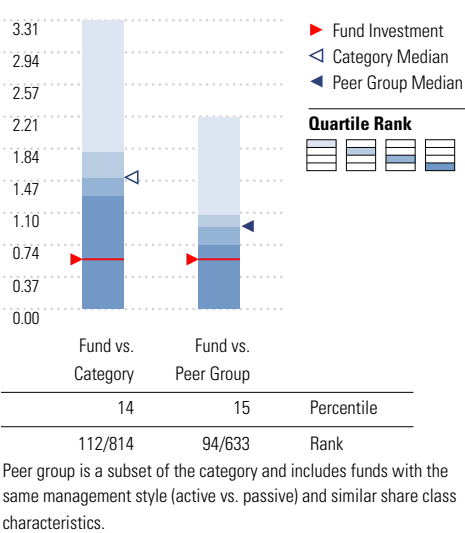
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.13  | —     | 0.14  |
| Beta               | 0.78  | —     | 0.92  |
| R-Squared          | 79.90 | —     | 88.55 |
| Standard Deviation | 15.36 | 17.59 | 17.27 |
| Sharpe Ratio       | -0.01 | -0.09 | -0.10 |
| Tracking Error     | 7.90  | —     | 5.75  |
| Information Ratio  | 0.24  | —     | 0.00  |
| Up Capture Ratio   | 79.55 | —     | 91.18 |
| Down Capture Ratio | 70.58 | —     | 91.07 |

Portfolio Metrics

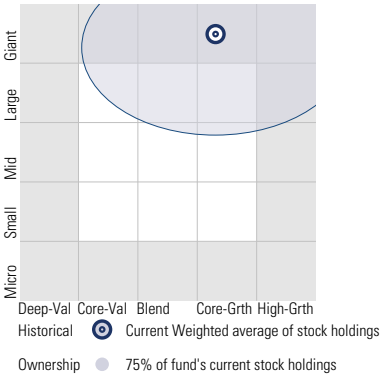
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.86 | 13.79 | 13.50 |
| Price/Book Ratio     | 2.86  | 1.75  | 1.87  |
| Geom Avg Mkt Cap \$B | 72.23 | 49.09 | 56.61 |
| ROE                  | 25.07 | 17.45 | 19.33 |

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2025

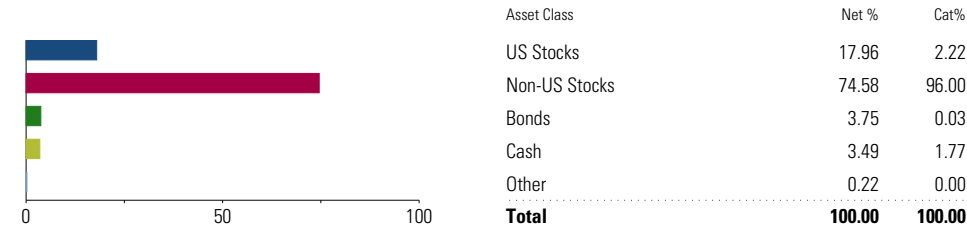
Morningstar Style Box™



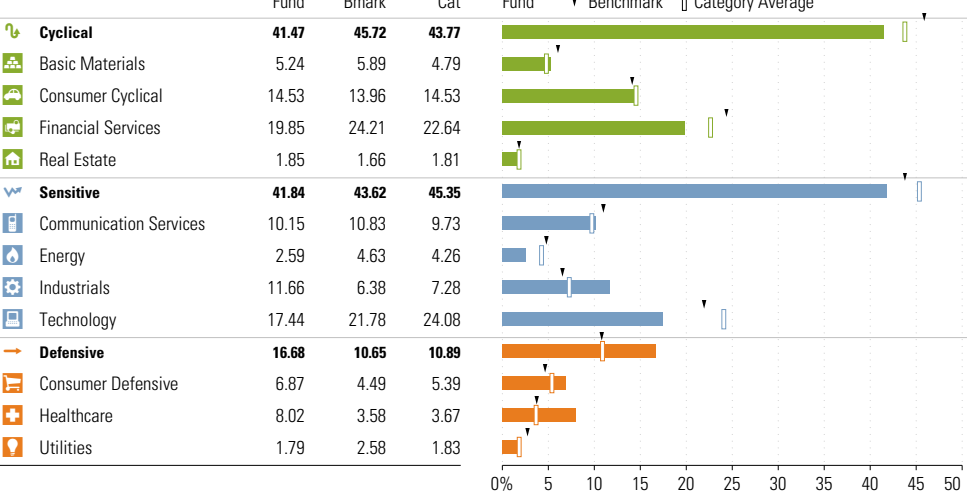
Style Breakdown



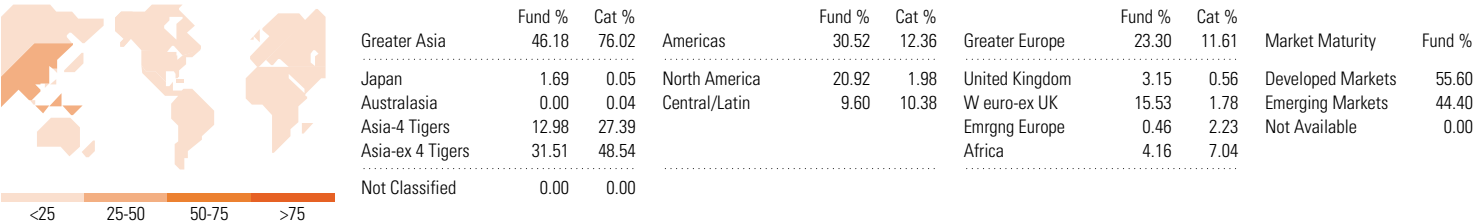
Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name                                        | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 5.58        | 5.58         | —            | Technology         |
| ⊕ Capital Group Central Cash Fund           | 3.62        | 9.20         | —            | —                  |
| ⊕ MercadoLibre Inc                          | 2.17        | 11.37        | 14.73        | Consumer Cyclical  |
| ⊖ Microsoft Corp                            | 1.95        | 13.32        | -10.74       | Technology         |
| ⊕ Meta Platforms Inc Class A                | 1.75        | 15.06        | -1.47        | Communication Svc  |
| ⊖ Tencent Holdings Ltd                      | 1.69        | 16.75        | —            | Communication Svc  |
| ⊖ Airbus SE                                 | 1.33        | 18.09        | —            | Industrials        |
| ⊕ Banco Bilbao Vizcaya Argentaria SA        | 1.32        | 19.40        | —            | Financial Services |
| ⊕ SK Hynix Inc                              | 1.20        | 20.60        | —            | Technology         |
| ⊕ Kweichow Moutai Co Ltd Class A            | 1.16        | 21.76        | —            | Consumer Defensive |

Total Holdings 585

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category  
Intermediate Core-Plus Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 60% lower than the Intermediate Core-Plus Bond category average.

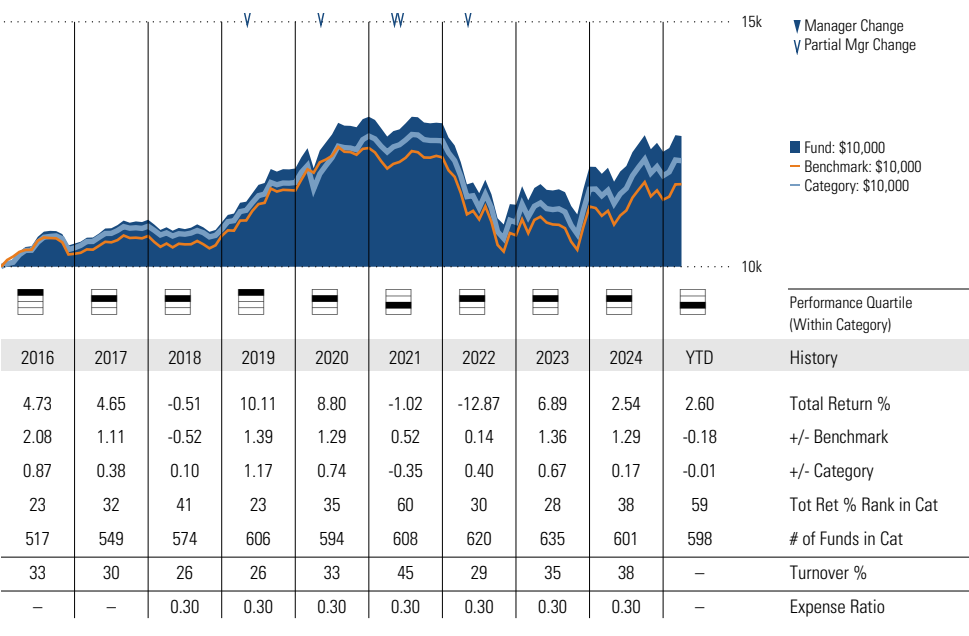
Morningstar Investment Management LLC Analysis

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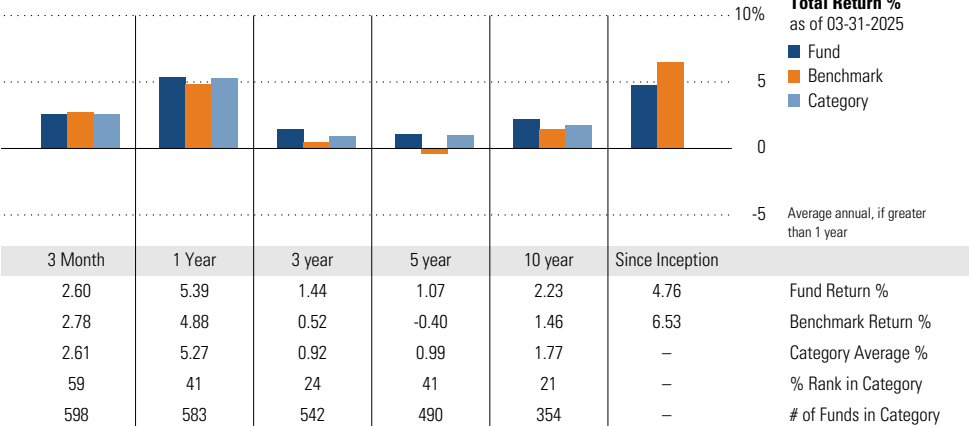
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 02-28-2025 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

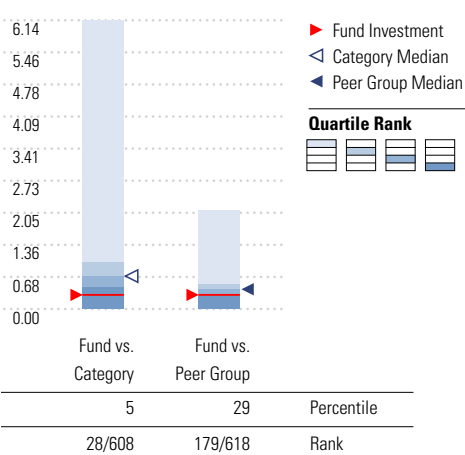
Growth of \$10,000



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              | 0.92   | —     | 0.12  |
| Beta               | 0.99   | —     | 1.00  |
| R-Squared          | 99.46  | —     | 96.23 |
| Standard Deviation | 7.58   | 7.67  | 7.84  |
| Sharpe Ratio       | -0.38  | -0.49 | -0.46 |
| Tracking Error     | 0.57   | —     | 1.49  |
| Information Ratio  | 1.63   | —     | 0.09  |
| Up Capture Ratio   | 100.27 | —     | 99.51 |
| Down Capture Ratio | 91.70  | —     | 98.51 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 5.84 | 4.43  | 5.94 |
| Avg Eff Maturity | 7.86 | —     | 9.20 |

# Baird Core Plus Bond Inst BCOIX

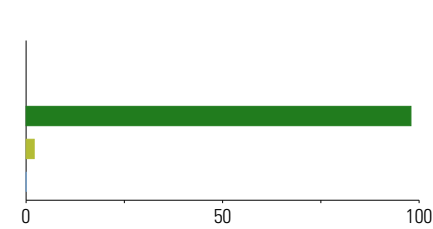
Morningstar Category Morningstar Index  
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

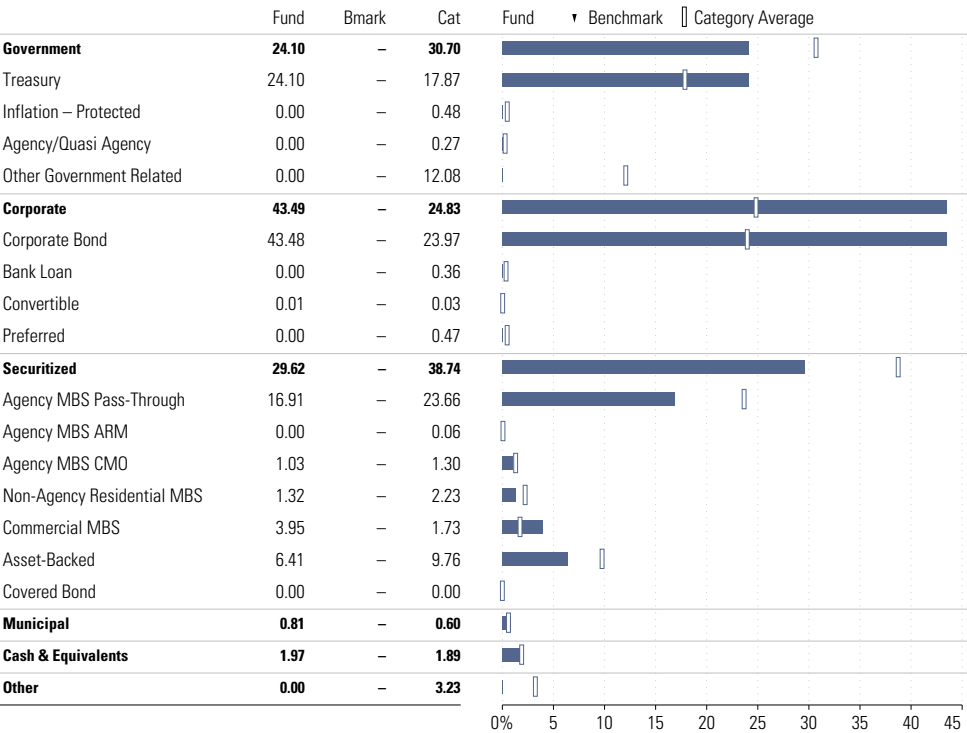


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.10   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 97.92  | 97.73  |
| Cash          | 2.06   | 1.25   |
| Other         | 0.02   | 0.93   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 55.20 | 3.53  | 34.33 |
| AA        | 2.50  | 74.59 | 26.51 |
| A         | 12.70 | 10.82 | 10.67 |
| BBB       | 27.10 | 8.32  | 17.41 |
| BB        | 2.10  | 0.28  | 5.52  |
| B         | 0.10  | 0.00  | 2.29  |
| Below B   | 0.00  | 0.00  | 0.78  |
| Not Rated | 0.30  | 2.46  | 2.48  |

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 3.13% | 08-2027       | 2.00        | 2.00         | —                   |
| ⊕ United States Treasury Notes 4.25% | 01-2028       | 1.99        | 3.99         | —                   |
| ⊖ First American Government Obligs U | 02-2030       | 1.86        | 5.85         | —                   |
| United States Treasury Bonds 3.88%   | 05-2043       | 1.72        | 7.57         | —                   |
| United States Treasury Bonds 3.38%   | 08-2042       | 1.61        | 9.18         | —                   |
| ⊕ United States Treasury Notes 1.88% | 02-2032       | 1.51        | 10.70        | —                   |
| United States Treasury Notes 2.75%   | 05-2029       | 1.47        | 12.16        | —                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 1.41        | 13.57        | —                   |
| ⊖ United States Treasury Notes 3.88% | 12-2029       | 1.39        | 14.96        | —                   |
| United States Treasury Bonds 2.5%    | 02-2045       | 1.30        | 16.26        | —                   |

Total Holdings 1842

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BNY Mellon Bond Market Index I DBIRX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Nancy Rogers since 02-2010  
Gregg Lee since 10-2021

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 15.14 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 70% lower than the Intermediate Core Bond category average.

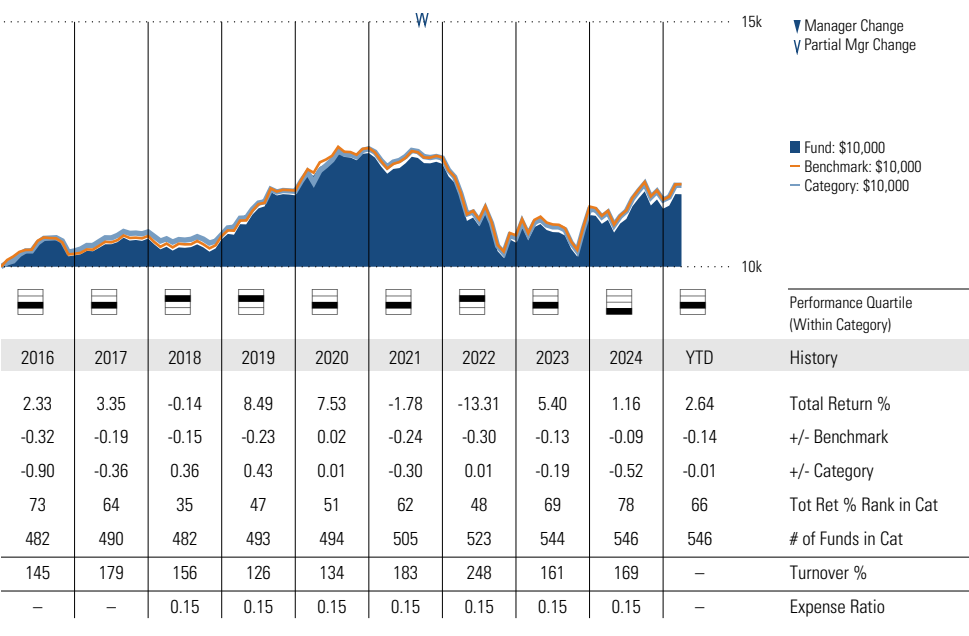
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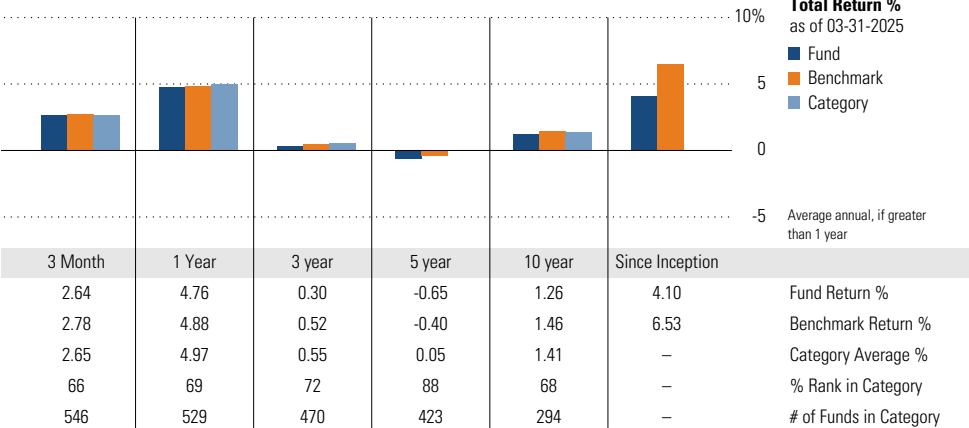
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 02-28-2025 |

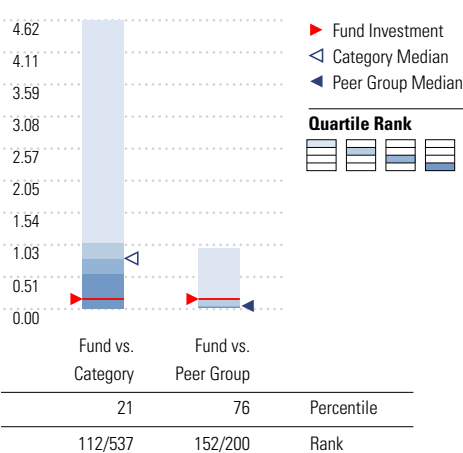
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.21  | —     | -0.04 |
| Beta               | 1.00   | —     | 0.98  |
| R-Squared          | 99.90  | —     | 98.32 |
| Standard Deviation | 7.64   | 7.67  | 7.60  |
| Sharpe Ratio       | -0.52  | -0.49 | -0.50 |
| Tracking Error     | 0.25   | —     | 0.93  |
| Information Ratio  | -0.88  | —     | -0.19 |
| Up Capture Ratio   | 98.46  | —     | 97.59 |
| Down Capture Ratio | 100.43 | —     | 97.94 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | —    | 4.43  | 5.72 |
| Avg Eff Maturity | 8.29 | —     | 8.61 |

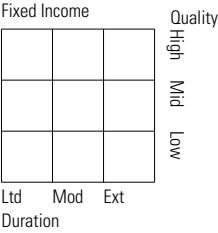
# BNY Mellon Bond Market Index I DBIRX

Morningstar Category  
Intermediate Core Bond

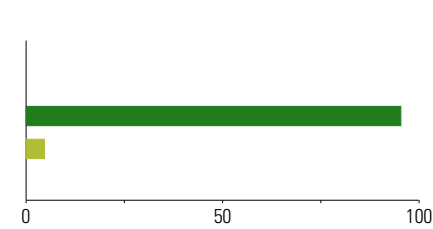
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

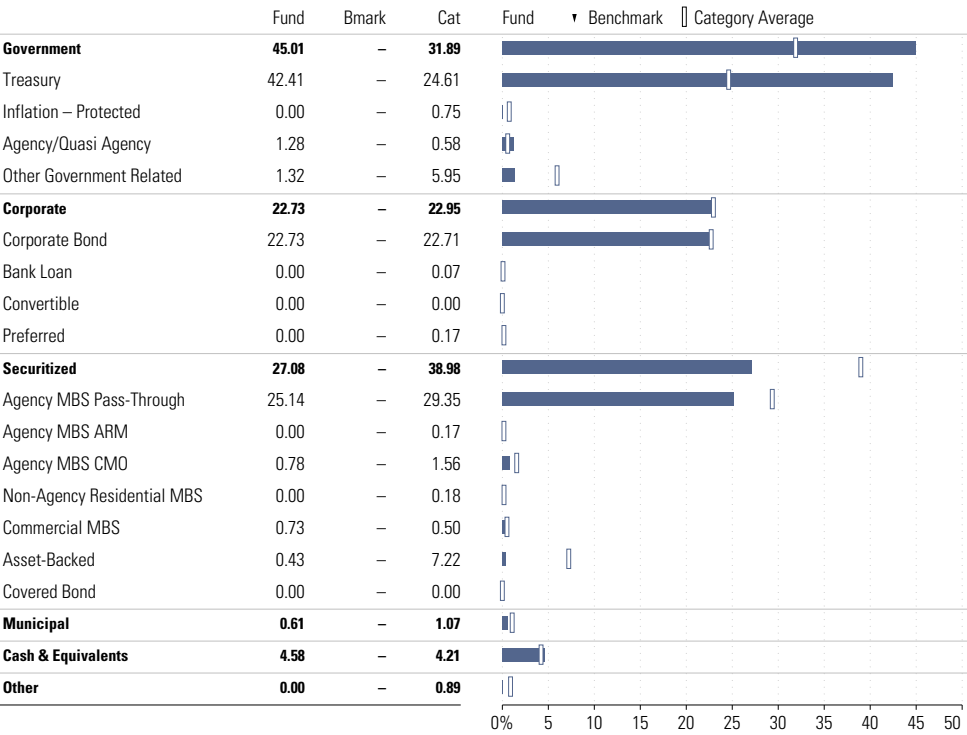


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.16   |
| Non-US Stocks | 0.00   | 0.05   |
| Bonds         | 95.35  | 97.09  |
| Cash          | 4.66   | 1.01   |
| Other         | 0.00   | 1.69   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 3.21  | 3.53  | 21.28 |
| AA        | 73.16 | 74.59 | 44.37 |
| A         | 11.27 | 10.82 | 20.00 |
| BBB       | 12.36 | 8.32  | 12.92 |
| BB        | 0.00  | 0.28  | 0.64  |
| B         | 0.00  | 0.00  | 0.23  |
| Below B   | 0.00  | 0.00  | 0.06  |
| Not Rated | 0.00  | 2.46  | 0.50  |

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name                                            | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ Dreyfus Instl Preferred Gov Plus MMkt         | —             | 4.66        | 4.66         | —                   |
| ⊕ Federal National Mortgage Association 5.5%    | 04-2055       | 1.16        | 5.82         | —                   |
| ⊕ Federal National Mortgage Association 6%      | 04-2055       | 1.04        | 6.86         | —                   |
| ⊕ Federal National Mortgage Association 5%      | 04-2055       | 0.82        | 7.68         | —                   |
| United States Treasury Notes 1.375%             | 11-2031       | 0.63        | 8.31         | —                   |
| ⊕ Federal National Mortgage Association 6.5%    | 04-2055       | 0.59        | 8.90         | —                   |
| United States Treasury Notes 4.375%             | 05-2034       | 0.55        | 9.45         | —                   |
| ⊕ Government National Mortgage Association 5.5% | 04-2055       | 0.54        | 9.99         | —                   |
| ⊕ United States Treasury Notes 4.125%           | 11-2032       | 0.53        | 10.52        | —                   |
| United States Treasury Notes 2.875%             | 05-2032       | 0.51        | 11.03        | —                   |

Total Holdings 2611

⊕ 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 16.17 years.
- Style:** The fund has landed in its primary style box — Large Blend — 75 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.02 is 97.22% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

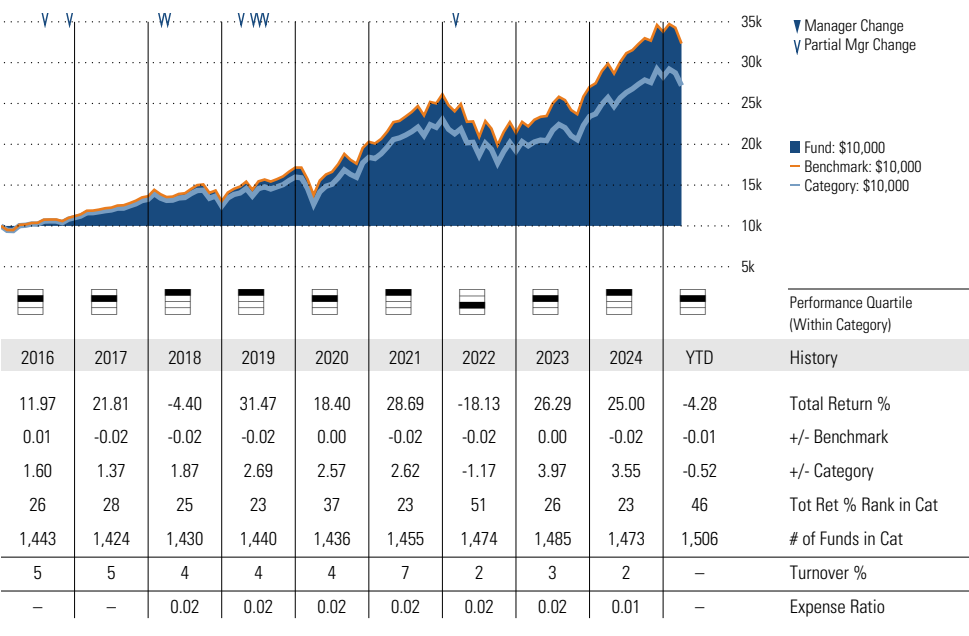
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

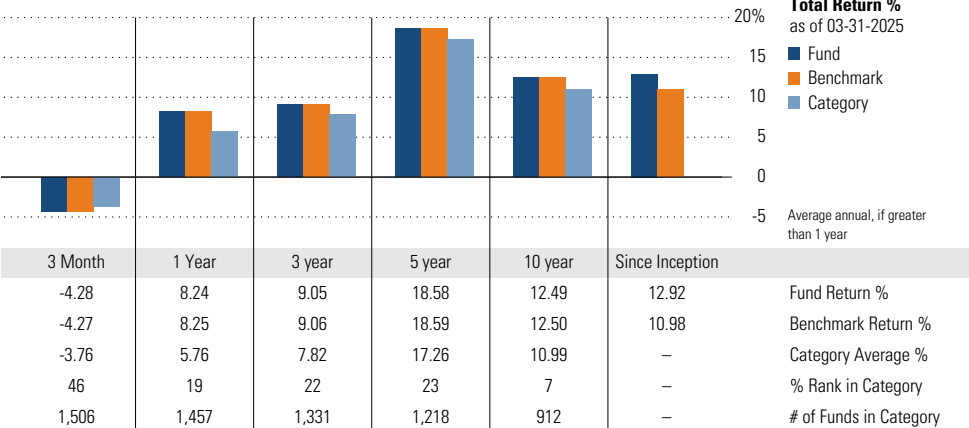
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2025 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

| Morningstar Category | Morningstar Index |
|----------------------|-------------------|
| Large Blend          | S&P 500 TR USD    |

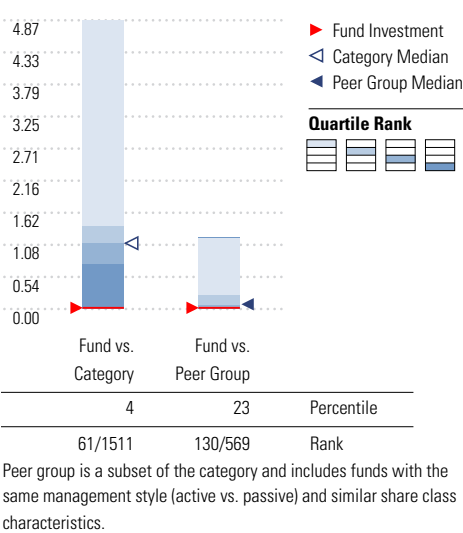
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.01  | —     | -0.78 |
| Beta               | 1.00   | —     | 0.95  |
| R-Squared          | 100.00 | —     | 94.91 |
| Standard Deviation | 17.31  | 17.31 | 16.86 |
| Sharpe Ratio       | 0.33   | 0.33  | 0.25  |
| Tracking Error     | 0.01   | —     | 3.52  |
| Information Ratio  | -1.15  | —     | -1.23 |
| Up Capture Ratio   | 99.96  | —     | 93.86 |
| Down Capture Ratio | 99.99  | —     | 97.30 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.90  | 24.90  | 24.63  |
| Price/Book Ratio     | 4.50   | 4.50   | 4.55   |
| Geom Avg Mkt Cap \$B | 312.90 | 312.90 | 391.45 |
| ROE                  | 33.58  | 33.58  | 31.26  |

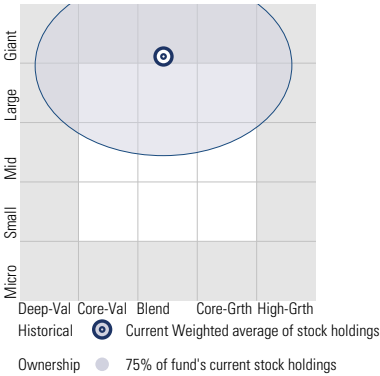
# Fidelity 500 Index FXAIX

Morningstar Category  
Large Blend

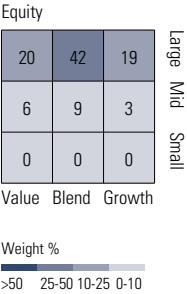
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2025

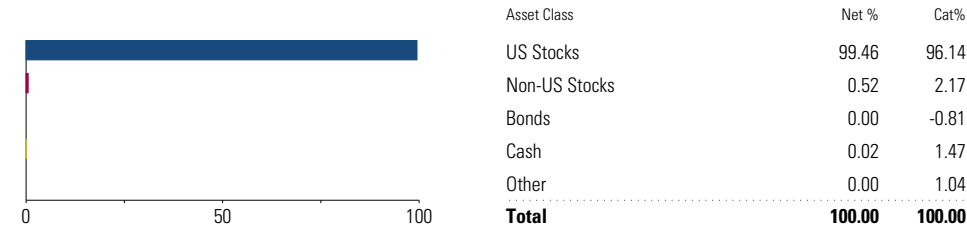
Morningstar Style Box™



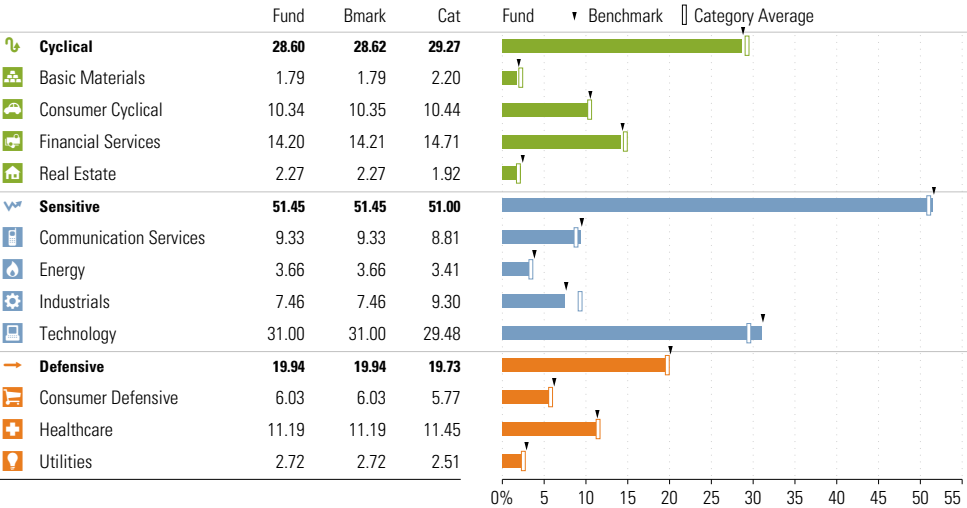
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



## Top 15 Holdings as of 03-31-2025

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc                      | 7.01        | 7.01         | -11.20       | Technology         |
| Microsoft Corp                 | 5.86        | 12.87        | -10.74       | Technology         |
| NVIDIA Corp                    | 5.57        | 18.44        | -19.29       | Technology         |
| Amazon.com Inc                 | 3.77        | 22.21        | -13.28       | Consumer Cyclical  |
| Meta Platforms Inc Class A     | 2.65        | 24.86        | -1.47        | Communication Svc  |
| Berkshire Hathaway Inc Class B | 2.05        | 26.91        | 17.49        | Financial Services |
| Alphabet Inc Class A           | 1.89        | 28.80        | -18.20       | Communication Svc  |
| Broadcom Inc                   | 1.65        | 30.45        | -27.53       | Technology         |
| Alphabet Inc Class C           | 1.55        | 32.00        | -17.86       | Communication Svc  |
| Tesla Inc                      | 1.52        | 33.52        | -35.83       | Consumer Cyclical  |
| JPMorgan Chase & Co            | 1.44        | 34.96        | 2.85         | Financial Services |
| Eli Lilly and Co               | 1.37        | 36.33        | 7.18         | Healthcare         |
| Visa Inc Class A               | 1.27        | 37.59        | 11.08        | Financial Services |
| Exxon Mobil Corp               | 1.09        | 38.68        | 11.48        | Energy             |
| UnitedHealth Group Inc         | 1.01        | 39.69        | 3.95         | Healthcare         |

Total Holdings 508

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Mid Cap Value R6 MVCKX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Kevin Schmitz since 11-2008  
Brooks Taylor since 11-2008  
Richard Offen since 06-2021

## Quantitative Screens

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

**Management:** The fund's management has been in place for 16.37 years.

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

**Net Expense:** The fund's expense ratio of 0.62 is 34.74% lower than the Mid-Cap Value category average.

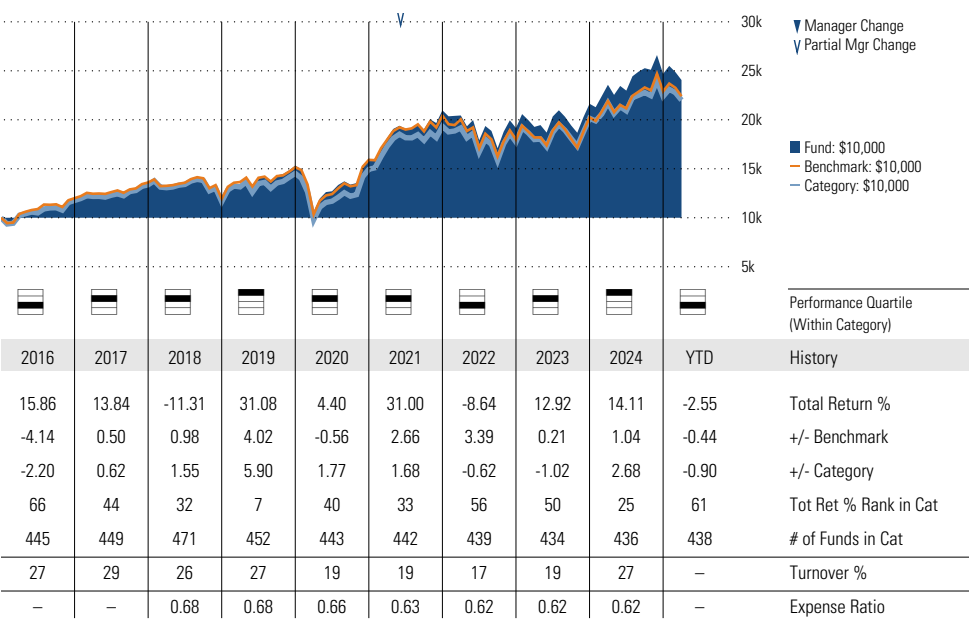
## Morningstar Investment Management LLC Analysis

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

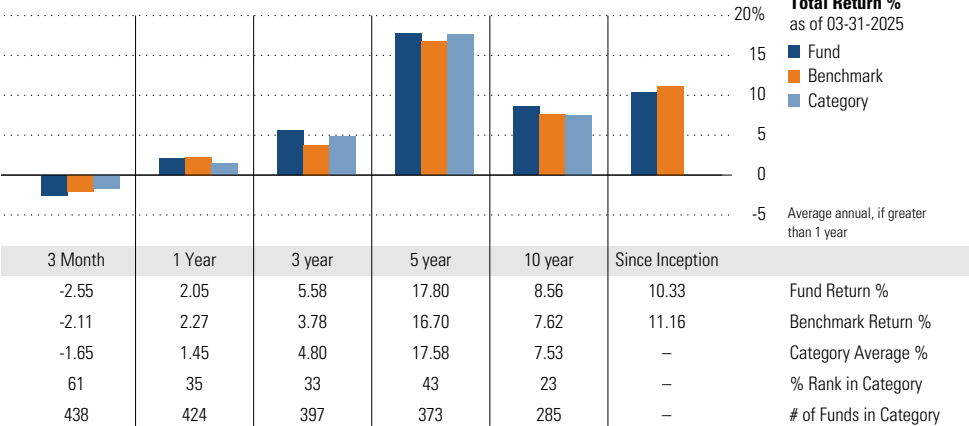
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 02-28-2025 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

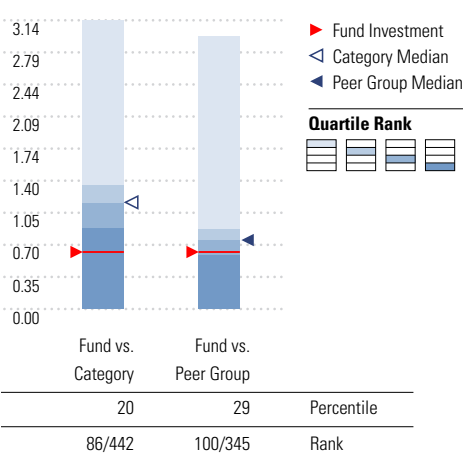
## Growth of \$10,000



## 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              | 1.86  | —     | 0.86  |
| Beta               | 0.94  | —     | 0.95  |
| R-Squared          | 98.89 | —     | 94.34 |
| Standard Deviation | 18.96 | 20.06 | 19.73 |
| Sharpe Ratio       | 0.14  | 0.06  | 0.09  |
| Tracking Error     | 2.34  | —     | 4.88  |
| Information Ratio  | 0.77  | —     | 0.16  |
| Up Capture Ratio   | 97.88 | —     | 96.45 |
| Down Capture Ratio | 91.73 | —     | 93.86 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.98 | 18.62 | 17.06 |
| Price/Book Ratio     | 2.13  | 2.25  | 1.83  |
| Geom Avg Mkt Cap \$B | 17.70 | 20.13 | 17.98 |
| ROE                  | 16.82 | 14.45 | 14.59 |

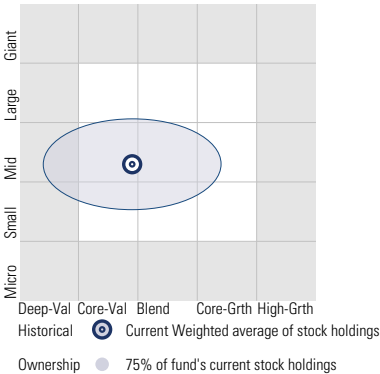
# MFS Mid Cap Value R6 MVCKX

Morningstar Category  
Mid-Cap Value

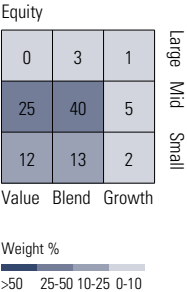
Morningstar Index  
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2025

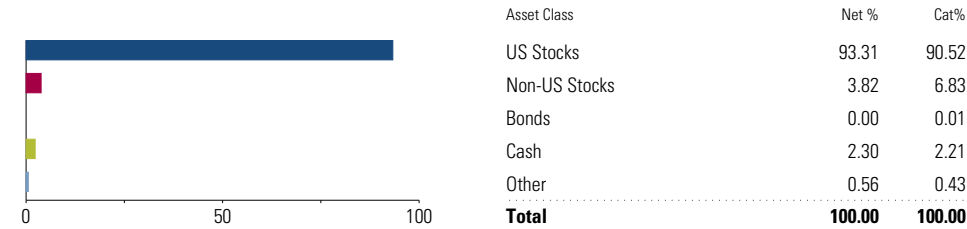
Morningstar Style Box™



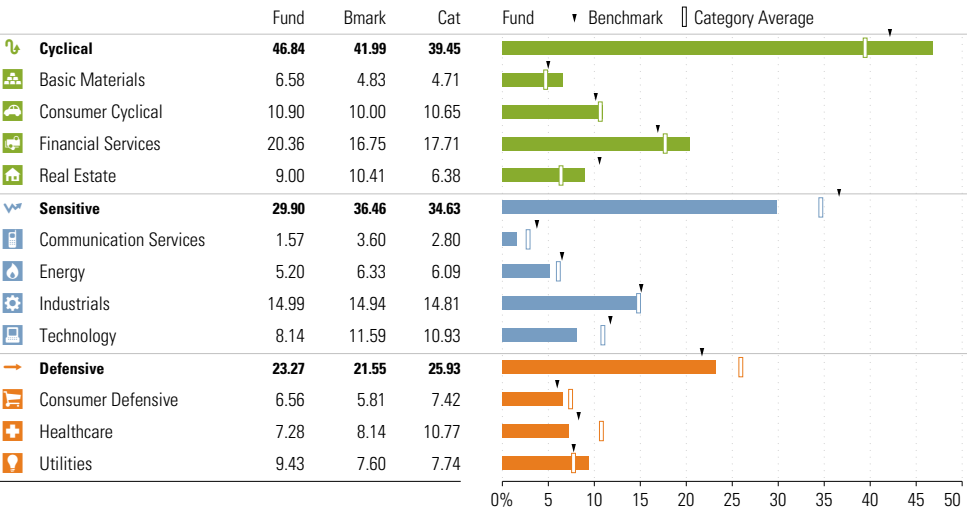
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



## Top 15 Holdings as of 03-31-2025

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Currency Cash CASH_USD            | 2.30        | 2.30         | —            | —                  |
| The Hartford Insurance Group Inc    | 1.54        | 3.84         | 13.57        | Financial Services |
| PG&E Corp                           | 1.26        | 5.10         | -14.74       | Utilities          |
| ⊖ Targa Resources Corp              | 1.25        | 6.35         | 12.73        | Energy             |
| Raymond James Financial Inc         | 1.23        | 7.58         | -10.25       | Financial Services |
| Willis Towers Watson PLC            | 1.19        | 8.77         | 8.18         | Financial Services |
| Cencora Inc                         | 1.19        | 9.96         | 24.02        | Healthcare         |
| ⊕ Kenvue Inc                        | 1.10        | 11.06        | —            | —                  |
| ⊖ M&T Bank Corp                     | 1.07        | 12.13        | -4.21        | Financial Services |
| Public Service Enterprise Group Inc | 1.07        | 13.20        | -1.85        | Utilities          |
| Agilent Technologies Inc            | 1.05        | 14.25        | -12.92       | Healthcare         |
| Assurant Inc                        | 1.04        | 15.29        | -1.25        | Financial Services |
| Corteva Inc                         | 1.04        | 16.33        | 10.78        | Basic Materials    |
| ⊕ Graphic Packaging Holding Co      | 1.03        | 17.36        | —            | —                  |
| CMS Energy Corp                     | 1.03        | 18.39        | 13.51        | Utilities          |

Total Holdings 144

⊕ 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

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 6.42 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1 is 2.04% higher than the Commodities Broad Basket category average.

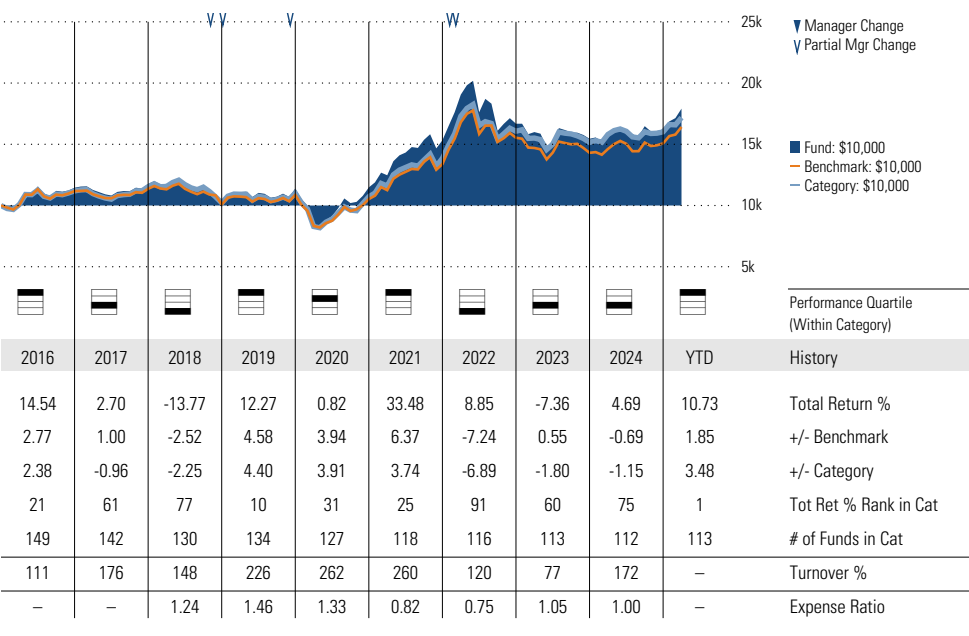
Morningstar Investment Management LLC Analysis

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

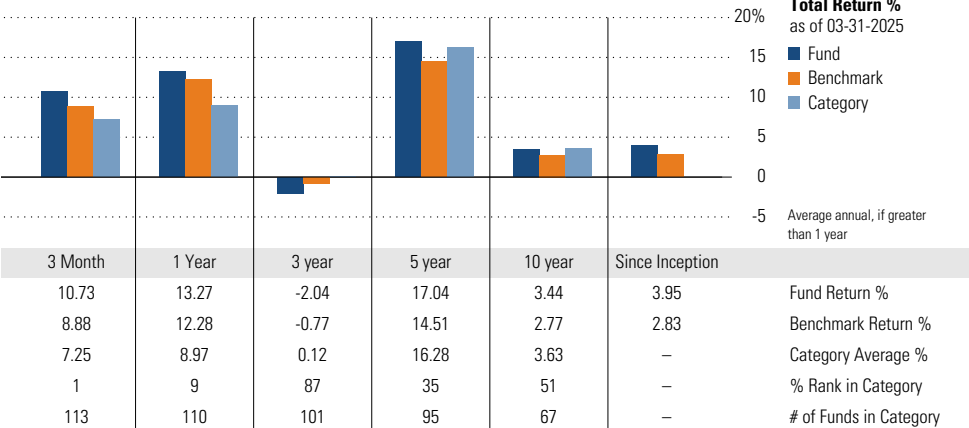
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 02-28-2025 |

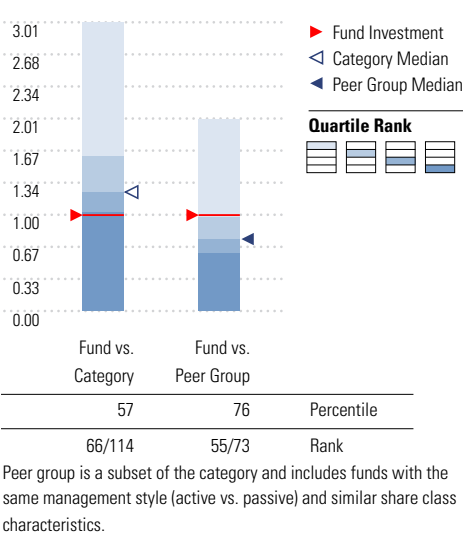
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.95  | —     | 0.35  |
| Beta               | 1.16   | —     | 0.92  |
| R-Squared          | 95.44  | —     | 84.86 |
| Standard Deviation | 14.97  | 12.60 | 12.62 |
| Sharpe Ratio       | -0.36  | -0.36 | -0.33 |
| Tracking Error     | 3.79   | —     | 4.49  |
| Information Ratio  | -0.34  | —     | -0.09 |
| Up Capture Ratio   | 104.84 | —     | 86.84 |
| Down Capture Ratio | 112.08 | —     | 85.65 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.27 | —     | 10.23 |
| Price/Book Ratio     | 3.56  | —     | 1.35  |
| Geom Avg Mkt Cap \$B | 16.44 | —     | 12.10 |
| ROE                  | 29.97 | —     | 13.80 |

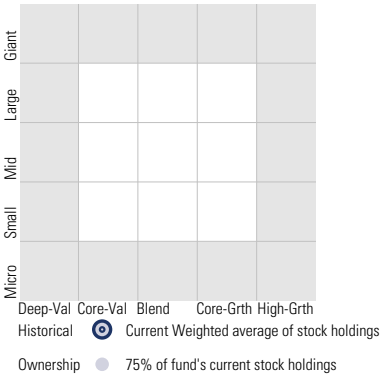
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

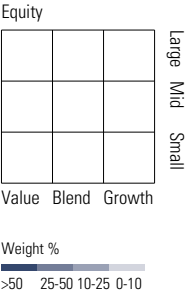
Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

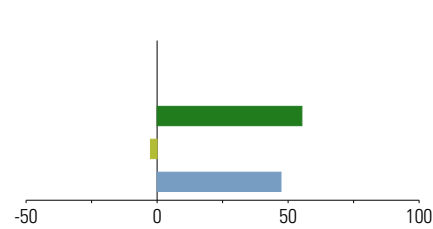
Morningstar Style Box™



Style Breakdown

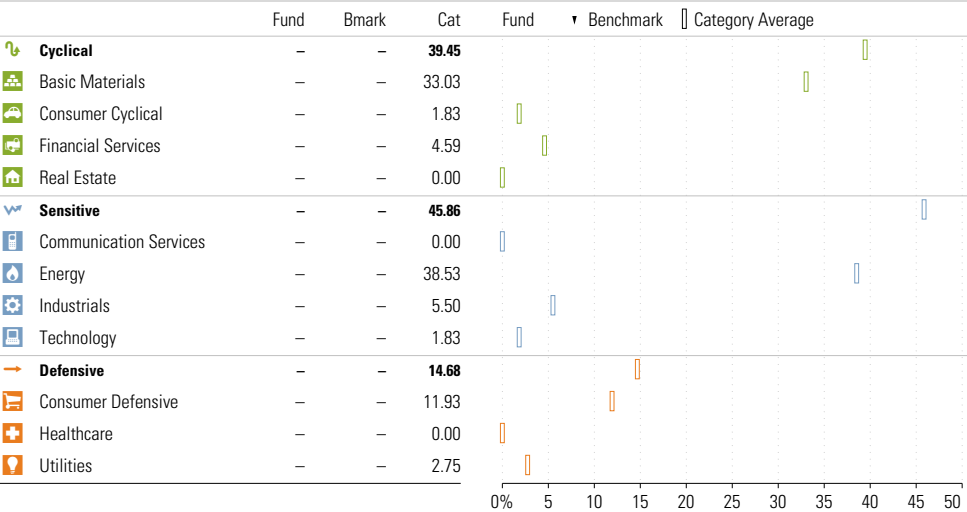


Asset Allocation as of 03-31-2025



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 3.53   |
| Non-US Stocks | 0.00   | 0.52   |
| Bonds         | 55.26  | 28.67  |
| Cash          | -2.54  | 74.26  |
| Other         | 47.28  | -6.99  |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name                                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay     | 28.68       | 28.68        | -            | -                  |
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 28.66       | 57.34        | -            | -                  |
| ⊖ 2 Year Treasury Note Future Mar 25             | 25.15       | 82.49        | -            | -                  |
| ⊖ 3 Month Euribor Future Sept25                  | 18.92       | 101.41       | -            | -                  |
| ⊕ 3 Month Euribor Future Sept26                  | 18.90       | 120.32       | -            | -                  |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive       | 15.80       | 136.12       | -            | -                  |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay           | 15.60       | 151.72       | -            | -                  |
| ✱ Offset: Unsettled Trades                       | 14.43       | 166.14       | -            | -                  |
| ⊕ JAPANESE YEN Sold                              | 13.71       | 179.85       | -            | -                  |
| ⊖ U S TIPS REV REPO                              | 13.04       | 192.90       | -            | -                  |
| ⊕ JAPANESE YEN Purchased                         | 12.45       | 205.35       | -            | -                  |
| ⊕ TRS R 4.6/91282CDC2 BPS                        | 12.14       | 217.49       | -            | -                  |
| ✱ Cash Offset                                    | 11.56       | 229.05       | -            | -                  |
| ⊖ 10 Year Treasury Note Future Mar 25            | 10.99       | 240.03       | -            | -                  |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl                | 10.59       | 250.62       | -            | -                  |

Total Holdings 669

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category  
Global Bond-USD Hedged

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

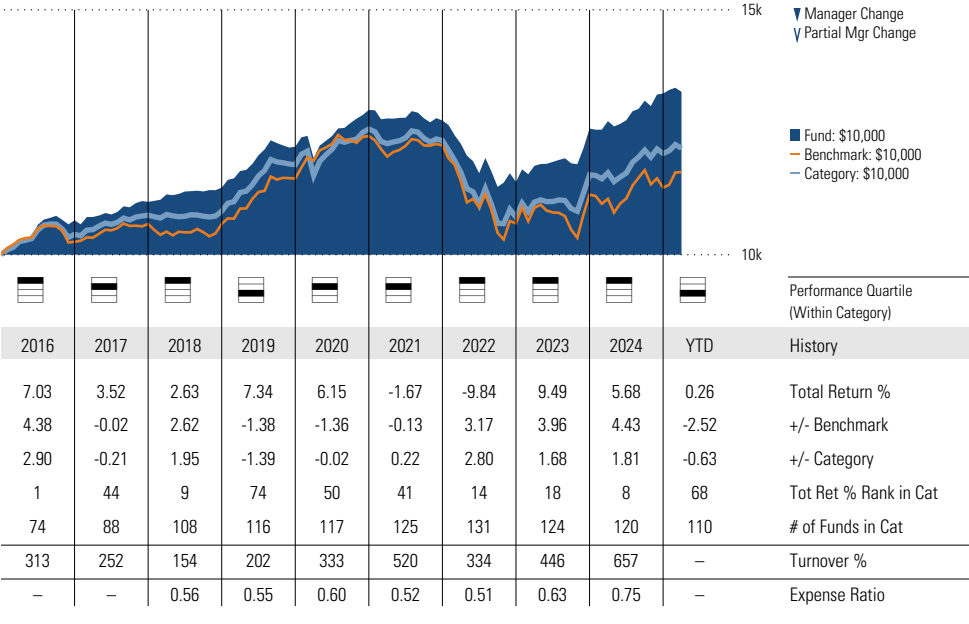
Morningstar Investment Management LLC Analysis

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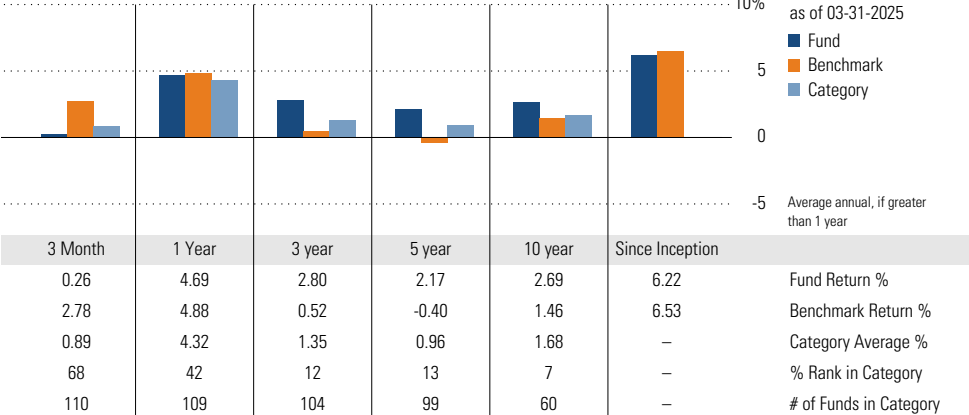
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 02-28-2025 |

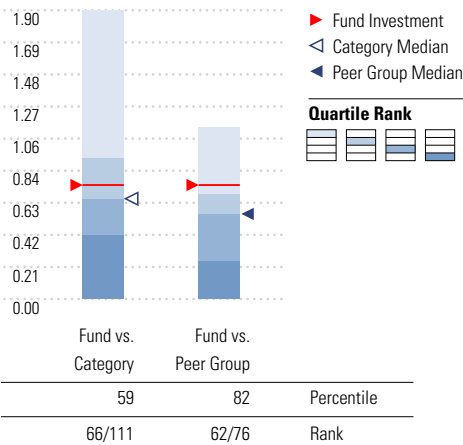
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.44  | —     | 0.78  |
| Beta               | 0.56  | —     | 0.79  |
| R-Squared          | 73.95 | —     | 84.63 |
| Standard Deviation | 4.95  | 7.67  | 6.53  |
| Sharpe Ratio       | -0.34 | -0.49 | -0.49 |
| Tracking Error     | 4.24  | —     | 3.21  |
| Information Ratio  | 0.54  | —     | 0.21  |
| Up Capture Ratio   | 62.06 | —     | 78.60 |
| Down Capture Ratio | 39.52 | —     | 71.49 |

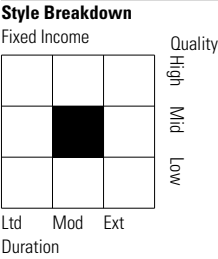
Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.95 | 4.43  | 6.41 |
| Avg Eff Maturity | 8.24 | —     | 8.48 |

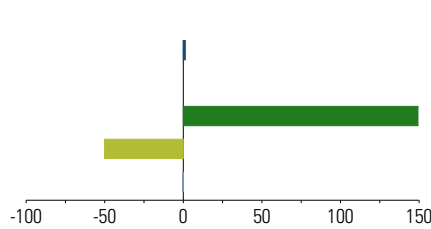
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged  
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

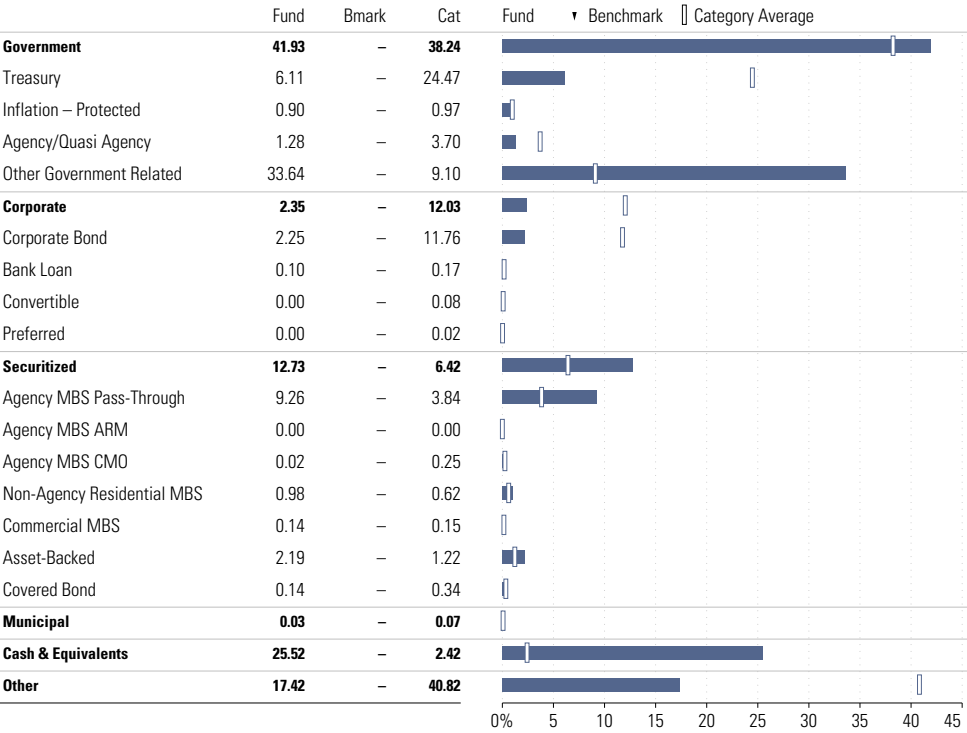


Asset Allocation as of 03-31-2025



| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 30.11 | 3.53  | 22.47 |
| AA                      | 19.01 | 74.59 | 15.49 |
| A                       | 16.46 | 10.82 | 29.65 |
| BBB                     | 30.43 | 8.32  | 19.42 |
| BB                      | 2.47  | 0.28  | 6.35  |
| B                       | 0.24  | 0.00  | 2.19  |
| Below B                 | 1.28  | 0.00  | 0.44  |
| Not Rated               | 0.00  | 2.46  | 3.98  |

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name                                        | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ CDX IG43 5Y ICE                           | 12-2029       | 26.30       | 26.30        | —                   |
| ⊕ IRS EUR 2.50000 03/19/25-5Y LCH Receive   | 03-2030       | 17.63       | 43.94        | —                   |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive  | 03-2035       | 17.48       | 61.42        | —                   |
| ⊕ IRS EUR 2.50000 03/19/25-5Y LCH Pay       | 03-2030       | 17.40       | 78.82        | —                   |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay      | 03-2035       | 17.25       | 96.07        | —                   |
| ⊖ Federal National Mortgage Association 6%  | 02-2055       | 14.77       | 110.83       | —                   |
| ⊕ IRS CNY 2.25000 09/18/24-5Y LCH Receive   | 09-2029       | 13.64       | 124.48       | —                   |
| ⊕ IRS CNY 2.25000 09/18/24-5Y LCH Pay       | 09-2029       | 13.14       | 137.62       | —                   |
| ✱ Cash Offset                               | —             | 11.29       | 148.91       | —                   |
| ⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay | 09-2029       | 10.44       | 159.34       | —                   |

Total Holdings 1689

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Dividend Growth Inv

VDIGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Peter Fisher since 07-2022

## Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 6 of the 10 years it's been in existence.
- Management:** The fund's management team has been in place for less than three years.
- Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.29 is 59.72% lower than the Large Blend category average.

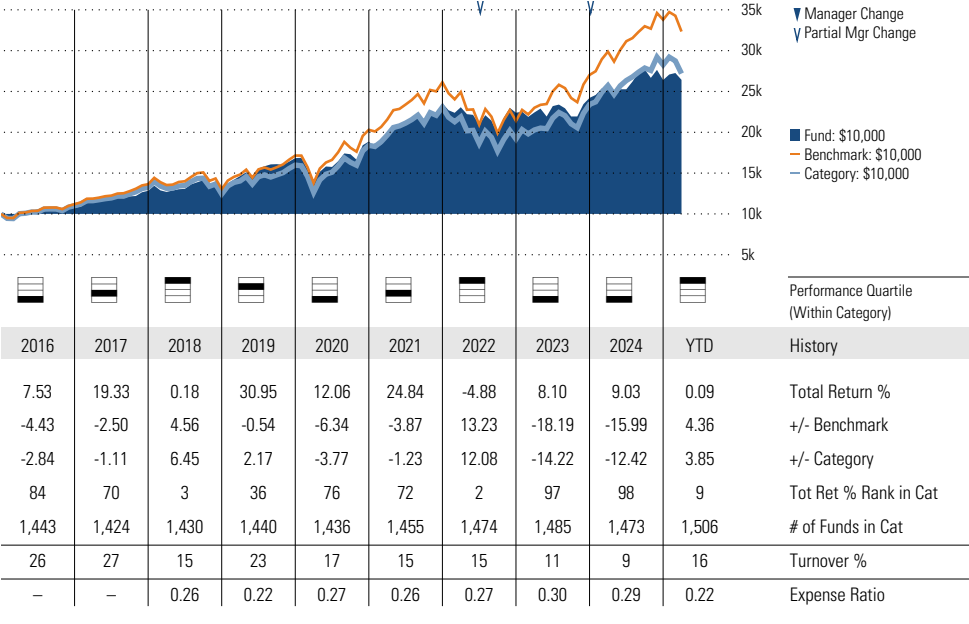
## Morningstar Investment Management LLC Analysis

The fund fails the manager tenure screen due to a late-2023 departure. However, the new lead manager has been transitioning into the lead position over the past two years and pursues the fund's long-running strategy. This fund also fails our performance consistency screen. The team's conservative approach is reasonable and we maintain conviction in the fund.

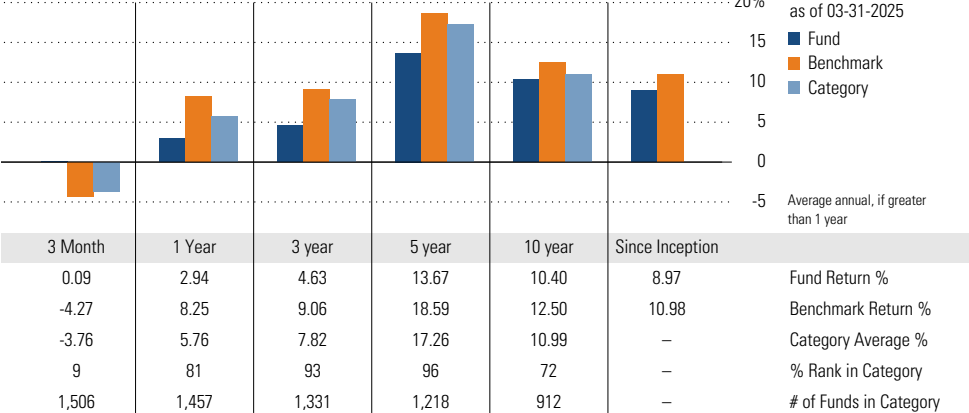
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 02-28-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

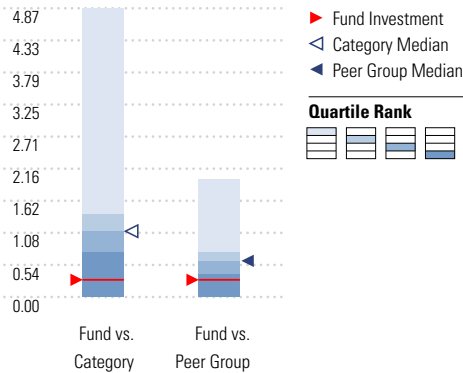
## Growth of \$10,000



## Trailing Performance



## Net Expense



| Percentile | 23       | 16      |
|------------|----------|---------|
| Rank       | 343/1511 | 148/931 |

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              | -1.66 | -     | -0.78 |
| Beta               | 0.70  | -     | 0.95  |
| R-Squared          | 77.61 | -     | 94.91 |
| Standard Deviation | 13.72 | 17.31 | 16.86 |
| Sharpe Ratio       | 0.07  | 0.33  | 0.25  |
| Tracking Error     | 8.33  | -     | 3.52  |
| Information Ratio  | -0.53 | -     | -1.23 |
| Up Capture Ratio   | 67.02 | -     | 93.86 |
| Down Capture Ratio | 74.21 | -     | 97.30 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.38  | 24.90  | 24.63  |
| Price/Book Ratio     | 7.10   | 4.50   | 4.55   |
| Geom Avg Mkt Cap \$B | 232.22 | 312.90 | 391.45 |
| ROE                  | 36.57  | 33.58  | 31.26  |

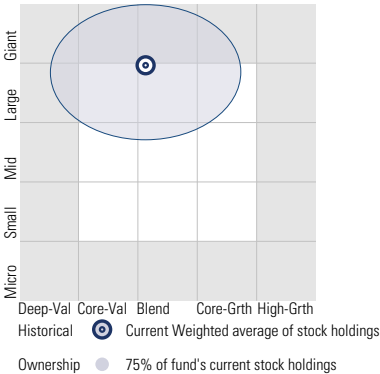
# Vanguard Dividend Growth Inv VDIGX

Morningstar Category  
Large Blend

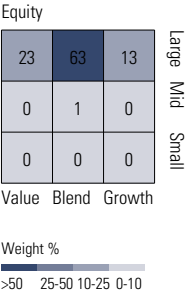
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2025

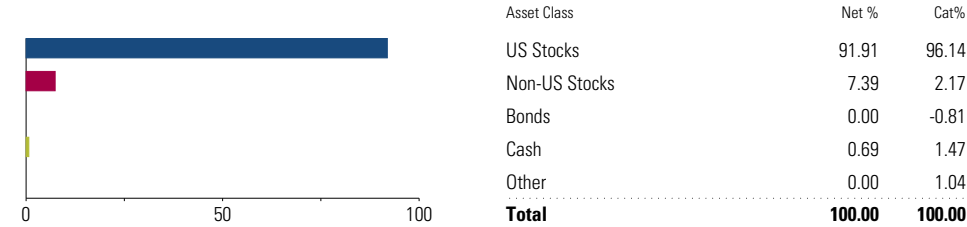
Morningstar Style Box™



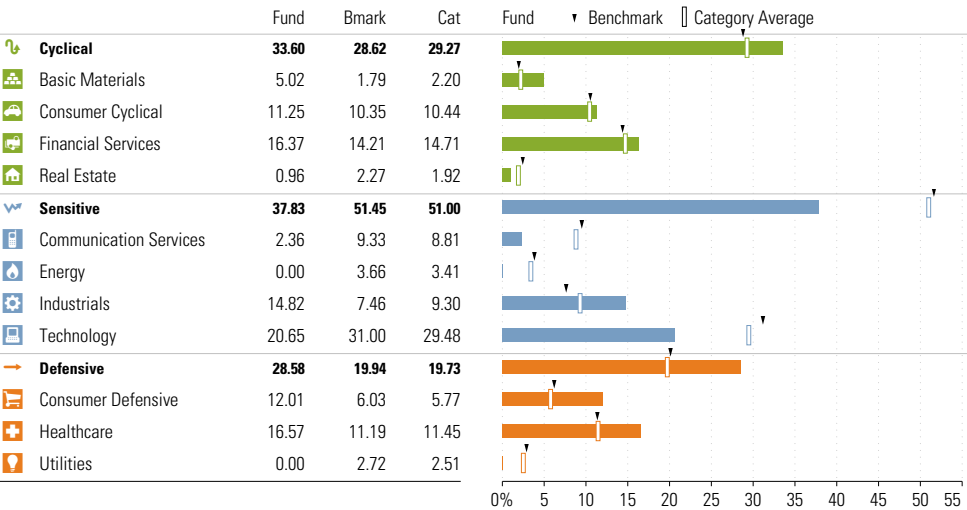
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



## Top 15 Holdings as of 03-31-2025

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                 | 3.73        | 3.73         | -10.74       | Technology         |
| UnitedHealth Group Inc         | 3.73        | 7.46         | 3.95         | Healthcare         |
| Apple Inc                      | 3.68        | 11.14        | -11.20       | Technology         |
| McDonald's Corp                | 3.56        | 14.70        | 8.37         | Consumer Cyclical  |
| Mastercard Inc Class A         | 3.37        | 18.07        | 4.24         | Financial Services |
| Visa Inc Class A               | 3.26        | 21.33        | 11.08        | Financial Services |
| American Express Co            | 3.09        | 24.43        | -9.11        | Financial Services |
| Texas Instruments Inc          | 2.98        | 27.41        | -3.44        | Technology         |
| Stryker Corp                   | 2.98        | 30.38        | 3.62         | Healthcare         |
| Linde PLC                      | 2.97        | 33.35        | 11.58        | Basic Materials    |
| Danaher Corp                   | 2.97        | 36.32        | -10.56       | Healthcare         |
| TJX Companies Inc              | 2.95        | 39.27        | 1.13         | Consumer Cyclical  |
| Honeywell International Inc    | 2.84        | 42.11        | -5.76        | Industrials        |
| Nike Inc Class B               | 2.80        | 44.91        | -15.58       | Consumer Cyclical  |
| Marsh & McLennan Companies Inc | 2.76        | 47.67        | 15.27        | Financial Services |

Total Holdings 57

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Equity-Income Adm VEIRX

Morningstar Category  
Large Value  
Morningstar Index  
Russell 1000 Value TR USD

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 4.09 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 79.07% lower than the Large Value category average.

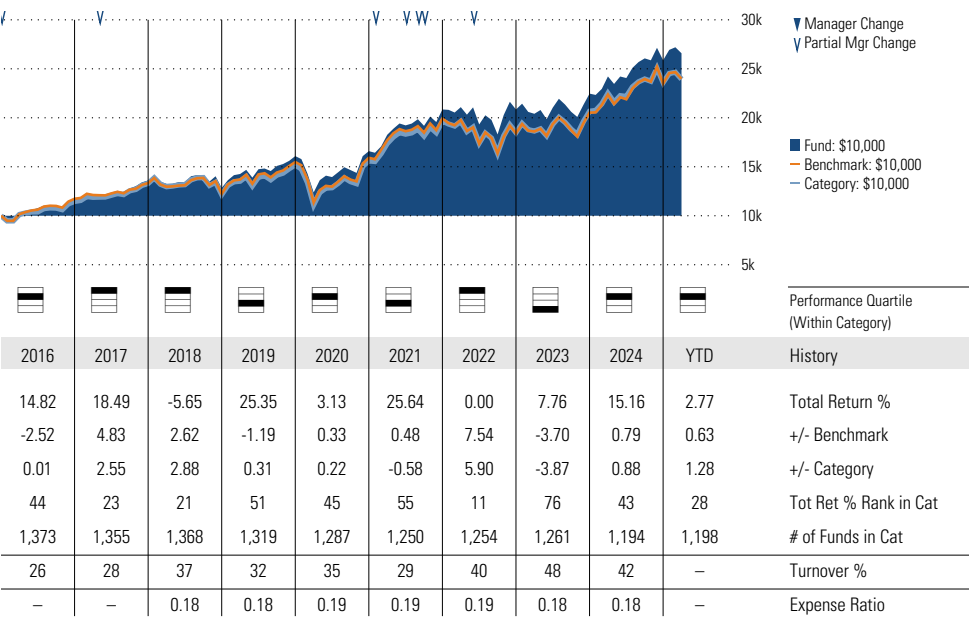
Morningstar Investment Management LLC Analysis

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.

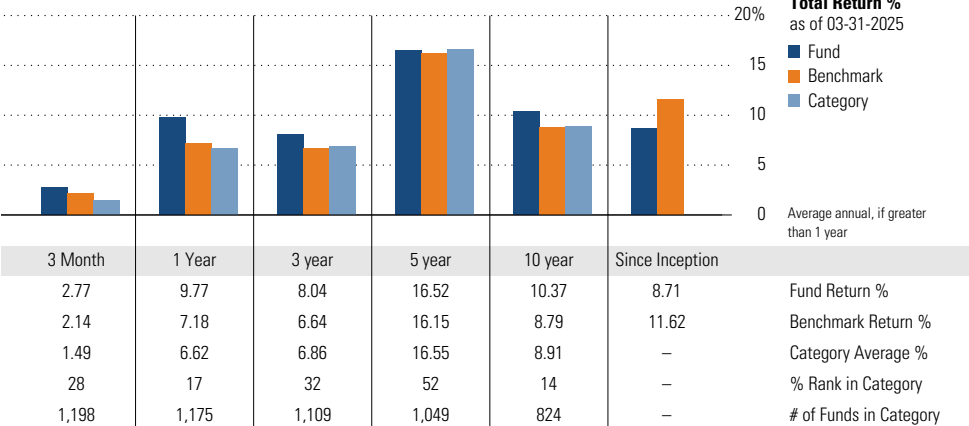
ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 02-28-2025 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

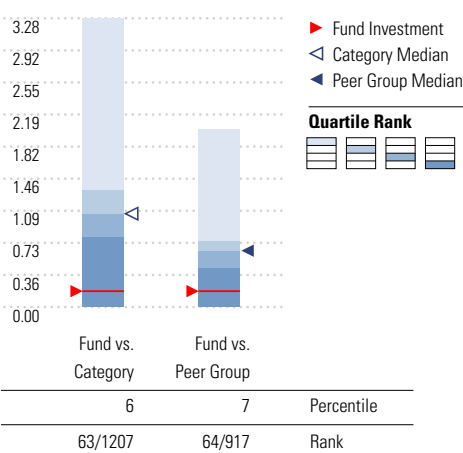
Growth of \$10,000



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              | 1.93  | —     | 0.50  |
| Beta               | 0.89  | —     | 0.94  |
| R-Squared          | 96.51 | —     | 94.43 |
| Standard Deviation | 15.33 | 17.00 | 16.51 |
| Sharpe Ratio       | 0.29  | 0.20  | 0.21  |
| Tracking Error     | 3.46  | —     | 4.05  |
| Information Ratio  | 0.40  | —     | 0.04  |
| Up Capture Ratio   | 93.19 | —     | 94.86 |
| Down Capture Ratio | 85.73 | —     | 93.03 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat    |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 18.47 | 19.63 | 18.49  |
| Price/Book Ratio     | 2.54  | 2.56  | 2.51   |
| Geom Avg Mkt Cap \$B | 94.23 | 87.18 | 142.16 |
| ROE                  | 18.77 | 17.51 | 20.41  |

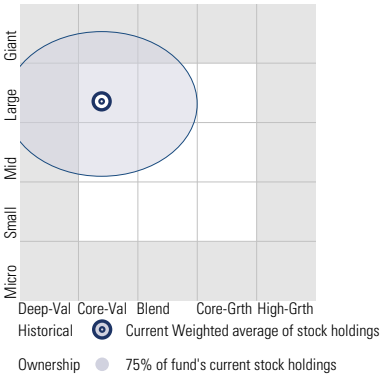
# Vanguard Equity-Income Adm VEIRX

Morningstar Category  
Large Value

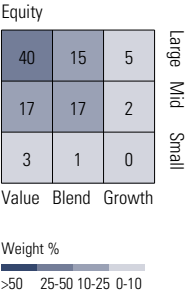
Morningstar Index  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2025

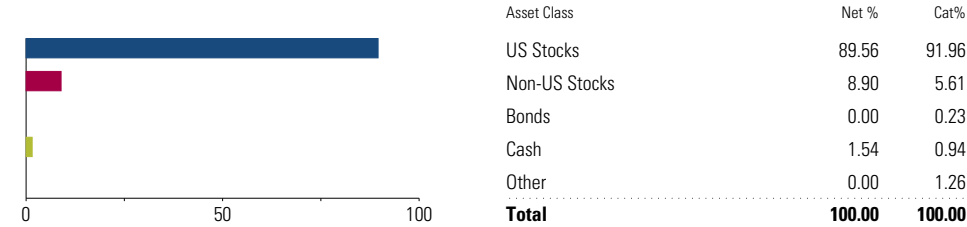
Morningstar Style Box™



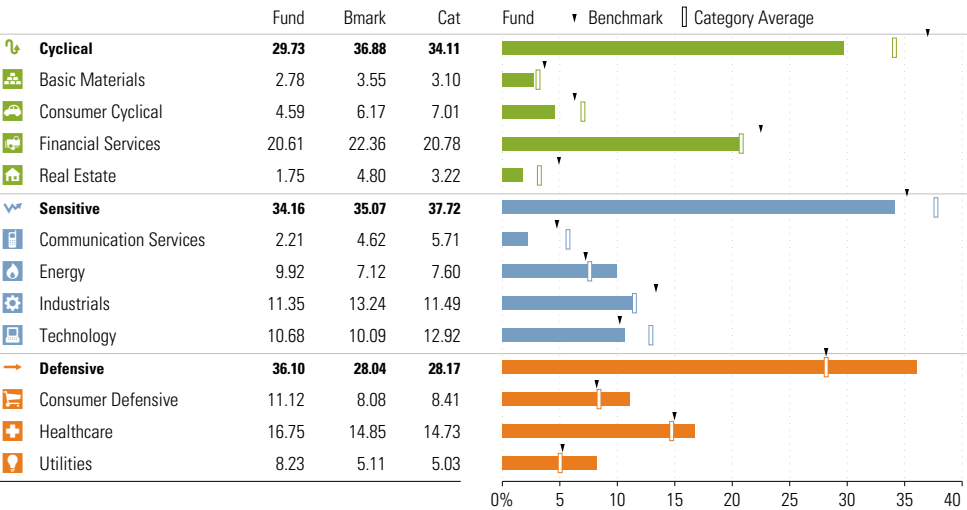
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



## Top 15 Holdings as of 03-31-2025

| Name                               | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Chase & Co              | 3.74        | 3.74         | 2.85         | Financial Services |
| ⊕ Broadcom Inc                     | 3.69        | 7.44         | -27.53       | Technology         |
| ⊕ UnitedHealth Group Inc           | 3.40        | 10.83        | 3.95         | Healthcare         |
| ⊖ Johnson & Johnson                | 3.01        | 13.84        | 15.53        | Healthcare         |
| ⊕ Merck & Co Inc                   | 2.56        | 16.40        | -8.96        | Healthcare         |
| ⊕ Bank of America Corp             | 2.48        | 18.88        | -4.46        | Financial Services |
| ⊖ ConocoPhillips                   | 2.30        | 21.18        | 6.69         | Energy             |
| ⊖ Cisco Systems Inc                | 1.73        | 22.91        | 4.92         | Technology         |
| ⊖ Gilead Sciences Inc              | 1.71        | 24.62        | 22.16        | Healthcare         |
| ⊕ American Electric Power Co Inc   | 1.47        | 26.09        | 19.48        | Utilities          |
| ⊖ Pfizer Inc                       | 1.43        | 27.52        | -2.86        | Healthcare         |
| ⊕ PACCAR Inc                       | 1.34        | 28.86        | -6.08        | Industrials        |
| ⊖ American International Group Inc | 1.33        | 30.19        | 19.97        | Financial Services |
| ⊖ Philip Morris International Inc  | 1.32        | 31.51        | 33.01        | Consumer Defensive |
| ⊖ Procter & Gamble Co              | 1.26        | 32.77        | 2.25         | Consumer Defensive |

Total Holdings 205

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Growth Index Admiral VIGAX

Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994  
Walter Nejman since 04-2016  
Aaron Choi since 02-2025  
Jena Stenger since 02-2025

## Quantitative Screens

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

**Management:** The fund's management has been in place for 30.27 years.

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

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

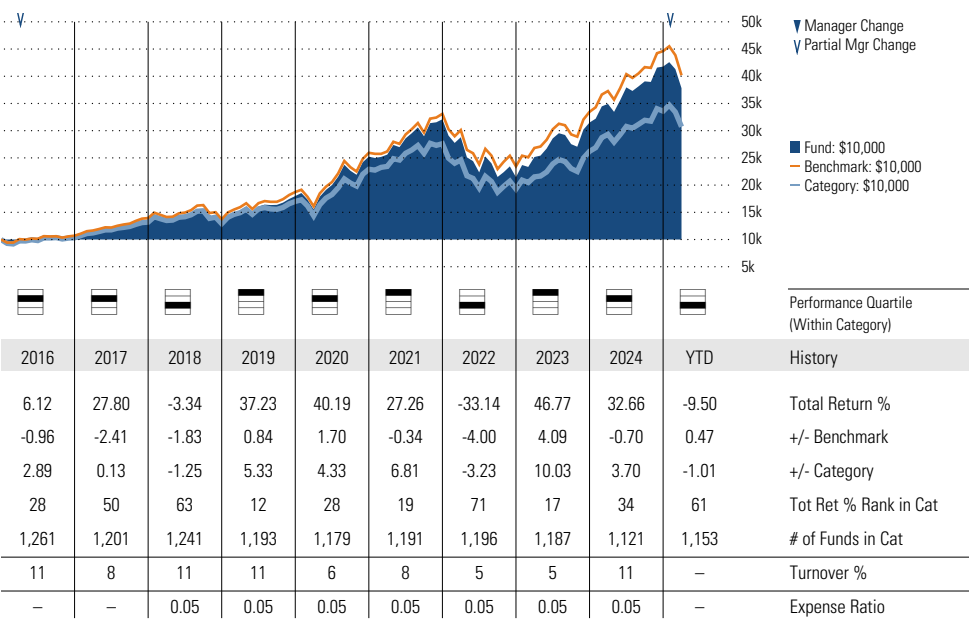
## Morningstar Investment Management LLC Analysis

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

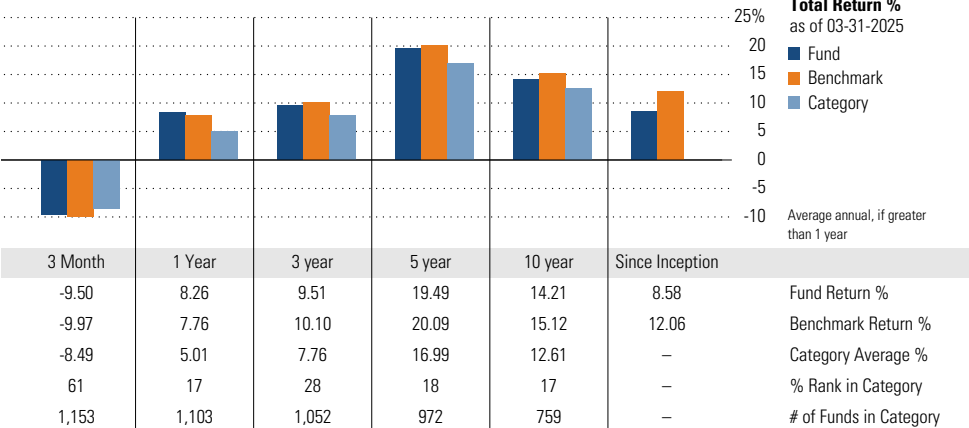
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

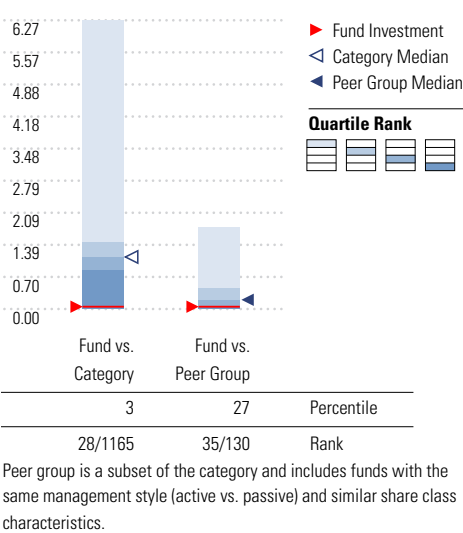
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.97  | —     | -2.14  |
| Beta               | 1.06   | —     | 1.00   |
| R-Squared          | 99.29  | —     | 93.04  |
| Standard Deviation | 21.77  | 20.48 | 21.40  |
| Sharpe Ratio       | 0.32   | 0.35  | 0.24   |
| Tracking Error     | 2.20   | —     | 5.61   |
| Information Ratio  | -0.27  | —     | -0.50  |
| Up Capture Ratio   | 102.86 | —     | 97.12  |
| Down Capture Ratio | 105.89 | —     | 105.25 |

## Portfolio Metrics

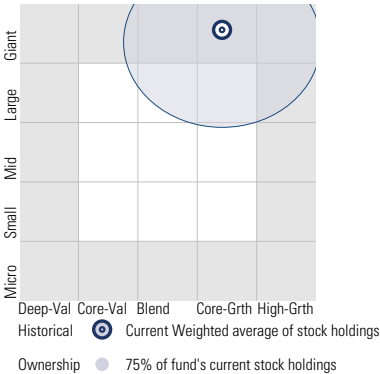
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 33.73  | 31.44  | 32.02  |
| Price/Book Ratio     | 10.15  | 10.77  | 8.55   |
| Geom Avg Mkt Cap \$B | 598.42 | 628.18 | 490.16 |
| ROE                  | 41.71  | 44.98  | 37.38  |

# Vanguard Growth Index Admiral VIGAX

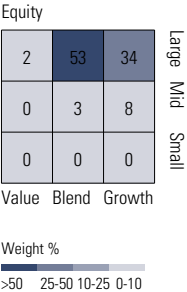
Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

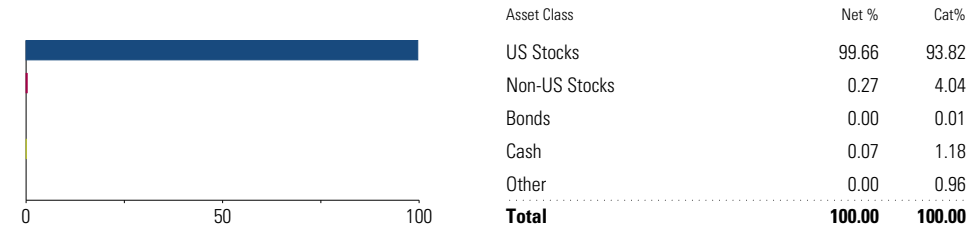
Style Analysis as of 03-31-2025  
Morningstar Style Box™



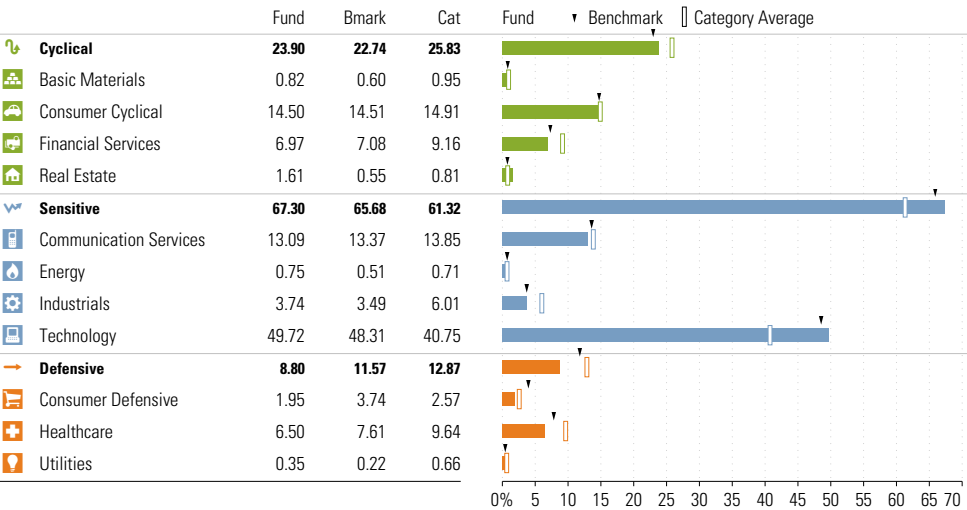
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Apple Inc                  | 12.42       | 12.42        | -11.20       | Technology         |
| ⊖ Microsoft Corp             | 10.29       | 22.71        | -10.74       | Technology         |
| ⊖ NVIDIA Corp                | 9.20        | 31.91        | -19.29       | Technology         |
| ⊖ Amazon.com Inc             | 6.50        | 38.42        | -13.28       | Consumer Cyclical  |
| ⊖ Meta Platforms Inc Class A | 4.34        | 42.76        | -1.47        | Communication Svc  |
| ⊕ Alphabet Inc Class A       | 3.22        | 45.98        | -18.20       | Communication Svc  |
| ⊕ Broadcom Inc               | 3.06        | 49.04        | -27.53       | Technology         |
| ⊕ Tesla Inc                  | 2.77        | 51.81        | -35.83       | Consumer Cyclical  |
| ⊕ Eli Lilly and Co           | 2.75        | 54.56        | 7.18         | Healthcare         |
| ⊕ Alphabet Inc Class C       | 2.61        | 57.17        | -17.86       | Communication Svc  |
| ⊕ Visa Inc Class A           | 2.30        | 59.47        | 11.08        | Financial Services |
| ⊖ Mastercard Inc Class A     | 1.75        | 61.23        | 4.24         | Financial Services |
| ⊕ Costco Wholesale Corp      | 1.65        | 62.87        | 3.35         | Consumer Defensive |
| ⊕ Netflix Inc                | 1.57        | 64.44        | 4.62         | Communication Svc  |
| ⊕ Salesforce Inc             | 0.97        | 65.41        | -19.73       | Technology         |

Total Holdings 169

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022  
Michael Chang since 08-2022

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 10 years it's been in existence.
- ✖ **Management:** The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

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

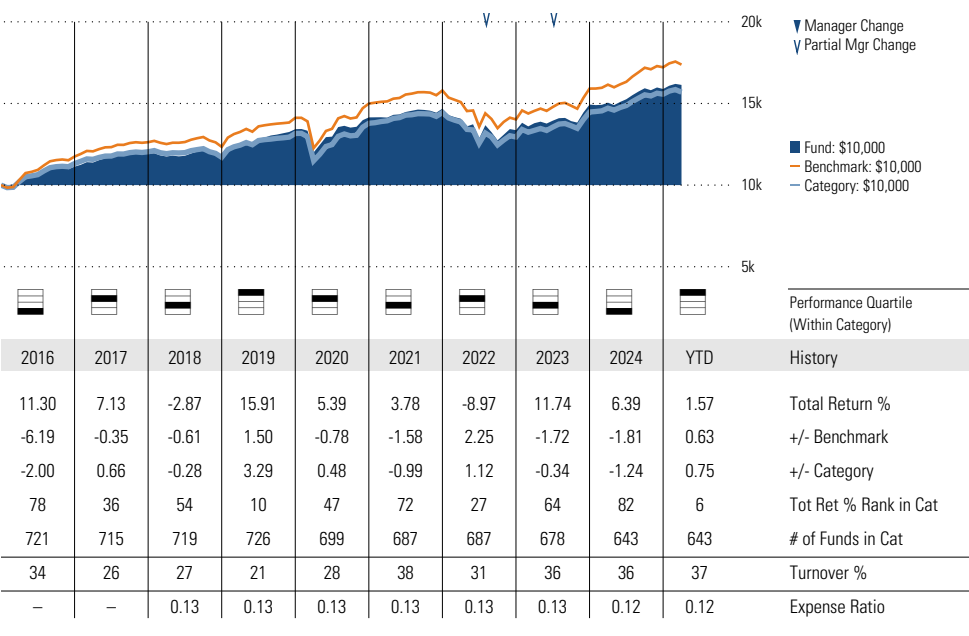
## Morningstar Investment Management LLC Analysis

We placed this fund on watch after the departure of longtime manager Michael Hong. We will keep the fund on watch while assessing its performance under the current team. This strategy's team underwent material changes, and its current members are still settling into place and we have not seen enough evidence that they can consistently execute.

## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 02-28-2025 |

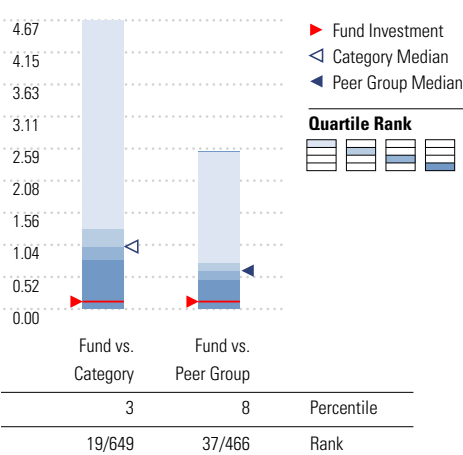
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.02  | -     | -0.04 |
| Beta               | 0.96  | -     | 0.89  |
| R-Squared          | 97.81 | -     | 94.48 |
| Standard Deviation | 8.16  | 8.38  | 7.68  |
| Sharpe Ratio       | 0.05  | 0.07  | 0.00  |
| Tracking Error     | 1.25  | -     | 1.85  |
| Information Ratio  | -0.12 | -     | -0.50 |
| Up Capture Ratio   | 96.14 | -     | 89.00 |
| Down Capture Ratio | 95.81 | -     | 89.23 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.14 | -     | 3.13 |
| Avg Eff Maturity | 3.90 | -     | 5.02 |

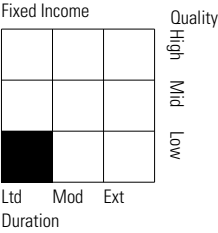
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

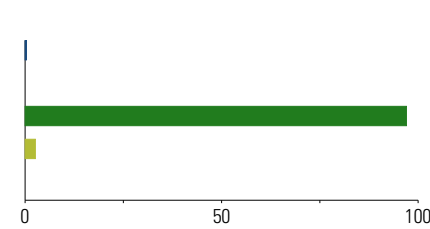
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.35   | 0.54   |
| Non-US Stocks | 0.00   | 0.03   |
| Bonds         | 97.03  | 94.57  |
| Cash          | 2.61   | 2.90   |
| Other         | 0.00   | 1.97   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 5.57  | —     | 1.37  |
| AA        | 2.87  | —     | 0.32  |
| A         | 0.00  | —     | 0.07  |
| BBB       | 3.21  | —     | 5.22  |
| BB        | 50.37 | —     | 39.24 |
| B         | 33.05 | —     | 33.41 |
| Below B   | 5.21  | —     | 17.34 |
| Not Rated | -0.28 | —     | 3.03  |

Sector Weighting as of 03-31-2025

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>5.61</b>  | —     | <b>2.40</b>  |      |           |                  |
| Treasury                      | 5.61         | —     | 0.86         |      |           |                  |
| Inflation — Protected         | 0.00         | —     | 0.00         |      |           |                  |
| Agency/Quasi Agency           | 0.00         | —     | 0.00         |      |           |                  |
| Other Government Related      | 0.00         | —     | 1.54         |      |           |                  |
| <b>Corporate</b>              | <b>91.32</b> | —     | <b>90.86</b> |      |           |                  |
| Corporate Bond                | 87.66        | —     | 87.25        |      |           |                  |
| Bank Loan                     | 3.66         | —     | 2.53         |      |           |                  |
| Convertible                   | 0.00         | —     | 0.55         |      |           |                  |
| Preferred                     | 0.00         | —     | 0.53         |      |           |                  |
| <b>Securitized</b>            | <b>0.00</b>  | —     | <b>1.07</b>  |      |           |                  |
| Agency MBS Pass-Through       | 0.00         | —     | 0.09         |      |           |                  |
| Agency MBS ARM                | 0.00         | —     | 0.00         |      |           |                  |
| Agency MBS CMO                | 0.00         | —     | 0.08         |      |           |                  |
| Non-Agency Residential MBS    | 0.00         | —     | 0.02         |      |           |                  |
| Commercial MBS                | 0.00         | —     | 0.04         |      |           |                  |
| Asset-Backed                  | 0.00         | —     | 0.84         |      |           |                  |
| Covered Bond                  | 0.00         | —     | 0.00         |      |           |                  |
| <b>Municipal</b>              | <b>0.00</b>  | —     | <b>0.04</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>3.07</b>  | —     | <b>3.53</b>  |      |           |                  |
| <b>Other</b>                  | <b>0.00</b>  | —     | <b>2.10</b>  |      |           |                  |

Top 10 Holdings as of 03-31-2025

| Name                                                             | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------------------------------------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes                                     | —             | 0.82        | 0.82         | —                   |
| ⊕ Imola Merger Corp.                                             | —             | 0.70        | 1.51         | —                   |
| United States Treasury Notes                                     | —             | 0.67        | 2.18         | —                   |
| ⊕ United States Treasury Notes                                   | —             | 0.53        | 2.70         | —                   |
| ⊖ SS&C Technologies, Inc.                                        | —             | 0.50        | 3.20         | —                   |
| 1011778 B.C. Unlimited Liability Company / New Red Finance, Inc. | —             | 0.49        | 3.70         | —                   |
| ⊕ Rbc Triparty Mtge                                              | —             | 0.49        | 4.19         | —                   |
| Frontier Communications Parent Inc                               | —             | 0.48        | 4.67         | —                   |
| Aercap Global Aviation Trust                                     | —             | 0.47        | 5.14         | —                   |
| ⊕ Jpm Triparty Treasury                                          | —             | 0.47        | 5.61         | —                   |

Total Holdings 938

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 3.39 years.

Style Consistency is not calculated for Fixed Income funds.

- ✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

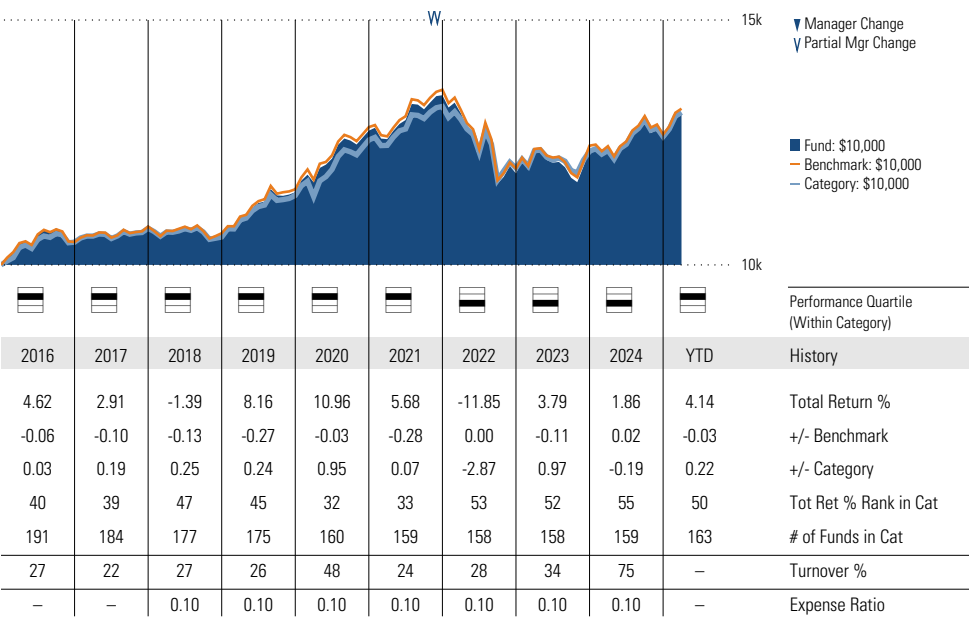
Morningstar Investment Management LLC Analysis

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.

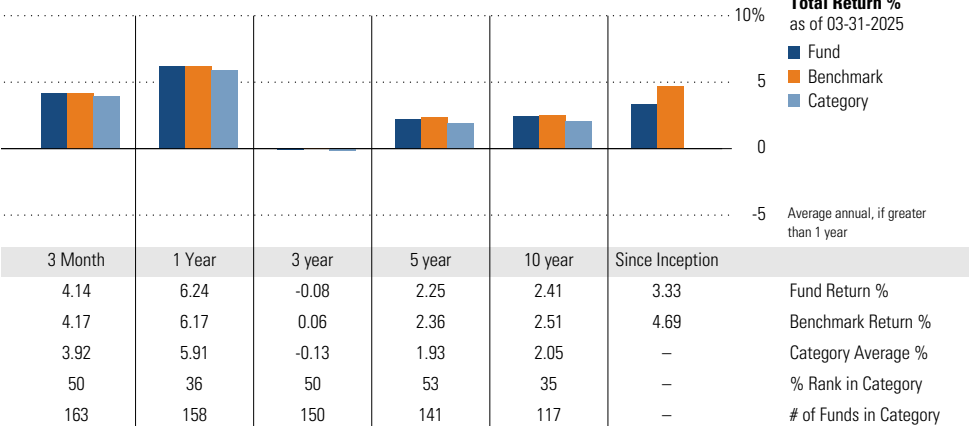
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 02-28-2025 |

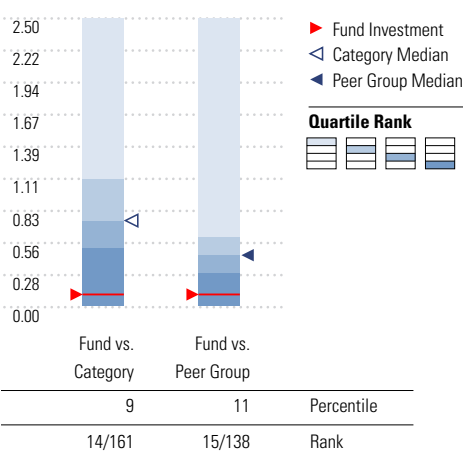
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.14  | —     | -0.23  |
| Beta               | 1.00   | —     | 1.01   |
| R-Squared          | 99.82  | —     | 96.76  |
| Standard Deviation | 7.23   | 7.23  | 7.89   |
| Sharpe Ratio       | -0.61  | -0.59 | -0.60  |
| Tracking Error     | 0.30   | —     | 1.63   |
| Information Ratio  | -0.46  | —     | -0.48  |
| Up Capture Ratio   | 100.16 | —     | 99.78  |
| Down Capture Ratio | 101.56 | —     | 102.69 |

Portfolio Metrics

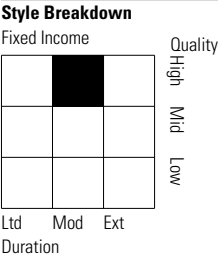
|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.76 | 4.52  | 6.66 |
| Avg Eff Maturity | 7.50 | —     | 7.57 |

Vanguard Inflation-Protected Secs Adm VAIPX

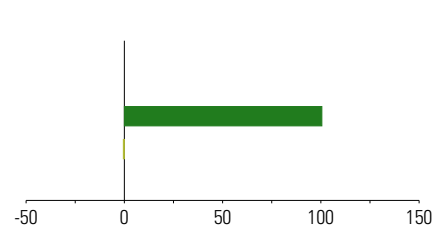
Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025

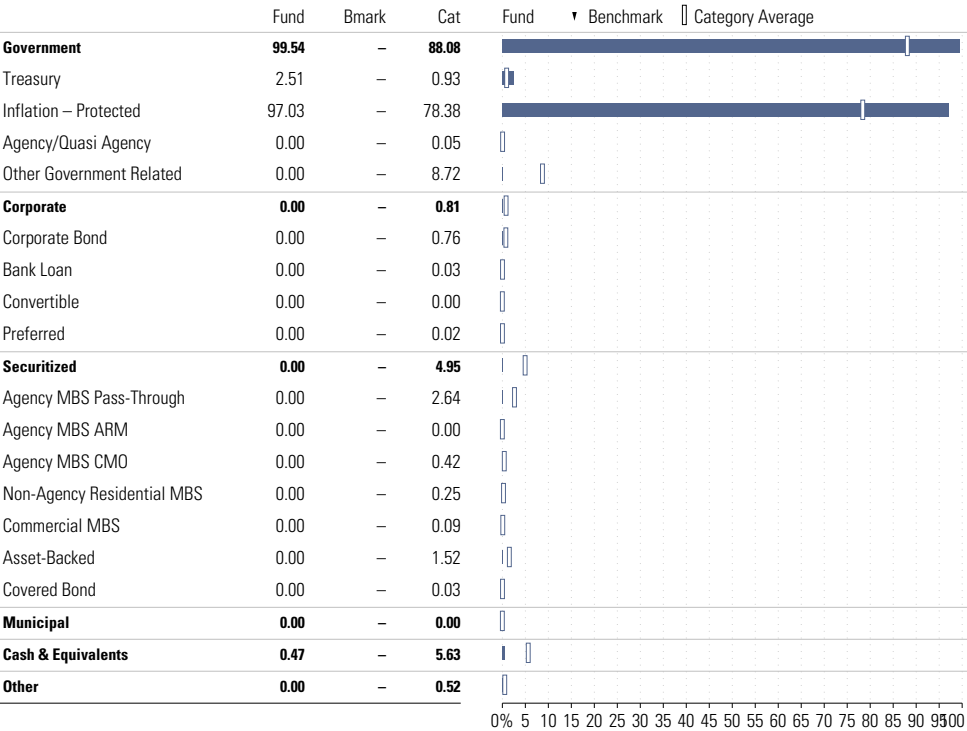


Asset Allocation as of 03-31-2025



| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 99.96 | 0.00  | 29.99 |
| AA                      | 0.00  | 99.60 | 65.02 |
| A                       | 0.00  | 0.00  | 0.66  |
| BBB                     | 0.00  | 0.00  | 1.13  |
| BB                      | 0.00  | 0.00  | 0.31  |
| B                       | 0.00  | 0.00  | 0.09  |
| Below B                 | -0.02 | 0.00  | 0.11  |
| Not Rated               | 0.06  | 0.40  | 2.69  |

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | —             | 4.87        | 4.87         | —                   |
| ⊕ United States Treasury Notes | —             | 3.99        | 8.86         | —                   |
| ⊖ United States Treasury Notes | —             | 3.74        | 12.60        | —                   |
| ⊖ United States Treasury Notes | —             | 3.47        | 16.07        | —                   |
| ⊖ United States Treasury Notes | —             | 3.47        | 19.54        | —                   |
| ⊖ United States Treasury Notes | —             | 3.47        | 23.01        | —                   |
| ⊖ United States Treasury Notes | —             | 3.42        | 26.43        | —                   |
| ⊕ United States Treasury Notes | —             | 3.38        | 29.80        | —                   |
| ⊖ United States Treasury Notes | —             | 3.30        | 33.10        | —                   |
| ⊖ United States Treasury Notes | —             | 3.26        | 36.35        | —                   |

Total Holdings 60

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category  
Infrastructure - General

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.27 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.25 is 74.75% lower than the Foreign Large Growth category average.

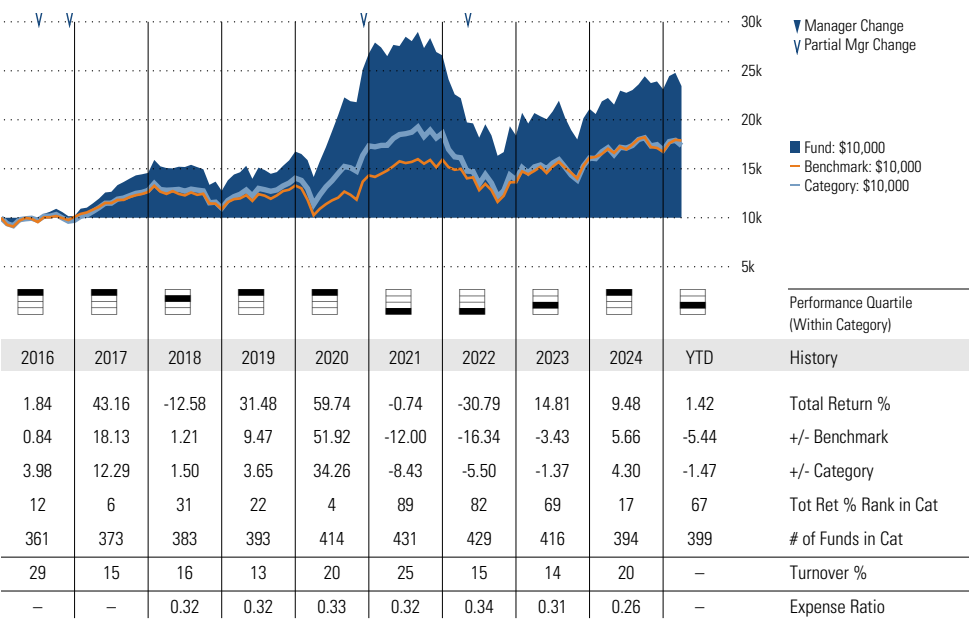
Morningstar Investment Management LLC Analysis

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

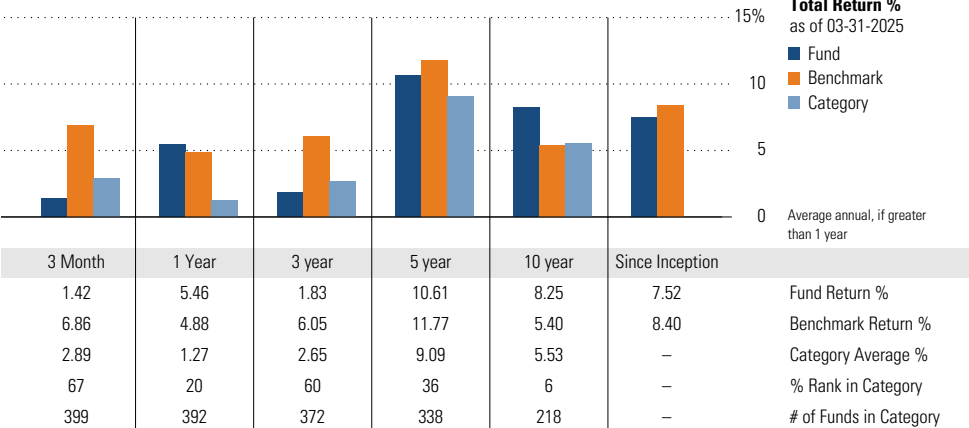
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

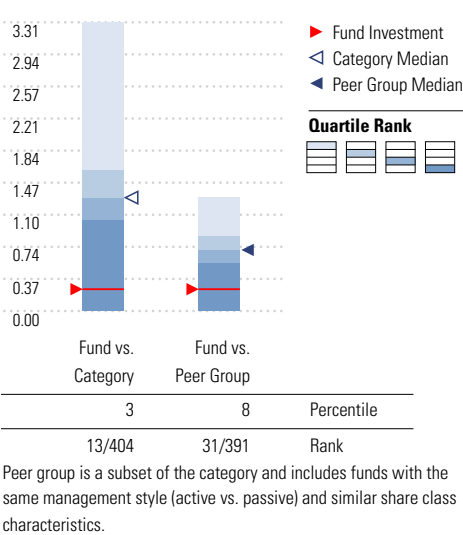
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -4.56  | —     | -3.45  |
| Beta               | 1.20   | —     | 1.08   |
| R-Squared          | 82.87  | —     | 88.22  |
| Standard Deviation | 22.21  | 16.78 | 19.35  |
| Sharpe Ratio       | -0.02  | 0.16  | 0.00   |
| Tracking Error     | 9.82   | —     | 6.87   |
| Information Ratio  | -0.43  | —     | -0.52  |
| Up Capture Ratio   | 106.64 | —     | 97.46  |
| Down Capture Ratio | 127.22 | —     | 112.51 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.50 | 16.22 | 22.23 |
| Price/Book Ratio     | 3.51  | 1.80  | 3.31  |
| Geom Avg Mkt Cap \$B | 79.39 | 56.00 | 73.86 |
| ROE                  | 22.64 | 16.38 | 21.22 |

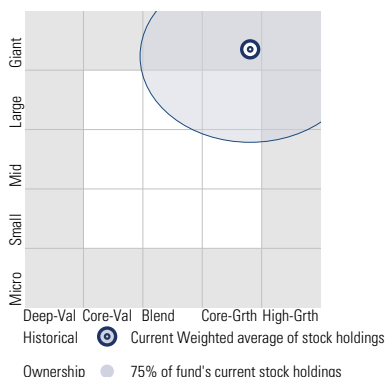
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Infrastructure - General

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

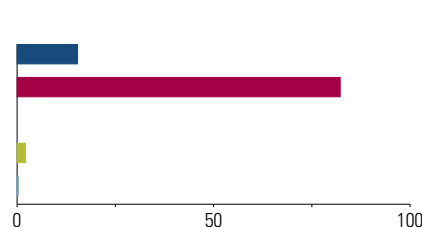


## Style Breakdown

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

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

## Asset Allocation as of 03-31-2025

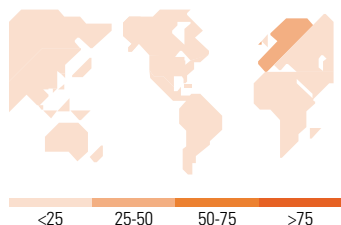


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 15.39         | 7.64          |
| Non-US Stocks | 82.21         | 89.40         |
| Bonds         | 0.00          | 0.07          |
| Cash          | 2.12          | 2.23          |
| Other         | 0.29          | 0.65          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2025

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>35.64</b> | <b>40.04</b> | <b>34.96</b> |      |           |                  |
| Basic Materials        | 0.53         | 5.70         | 5.79         |      |           |                  |
| Consumer Cyclical      | 24.94        | 9.29         | 12.66        |      |           |                  |
| Financial Services     | 10.17        | 23.05        | 16.25        |      |           |                  |
| Real Estate            | 0.00         | 2.00         | 0.26         |      |           |                  |
| <b>Sensitive</b>       | <b>47.65</b> | <b>36.26</b> | <b>46.55</b> |      |           |                  |
| Communication Services | 7.57         | 5.42         | 5.88         |      |           |                  |
| Energy                 | 1.64         | 3.77         | 2.08         |      |           |                  |
| Industrials            | 11.31        | 17.68        | 19.87        |      |           |                  |
| Technology             | 27.13        | 9.39         | 18.72        |      |           |                  |
| <b>Defensive</b>       | <b>16.71</b> | <b>23.71</b> | <b>18.50</b> |      |           |                  |
| Consumer Defensive     | 4.33         | 8.26         | 5.48         |      |           |                  |
| Healthcare             | 11.64        | 12.25        | 12.07        |      |           |                  |
| Utilities              | 0.74         | 3.20         | 0.95         |      |           |                  |

## World Regions % Equity 03-31-2025



|                  | Fund % | Cat % |               | Fund % | Cat % |                | Fund % | Cat % |                   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 34.52  | 27.22 | Americas      | 24.67  | 16.13 | Greater Europe | 40.81  | 56.65 | Market Maturity   | Fund % |
| Japan            | 7.38   | 12.72 | North America | 18.37  | 13.67 | United Kingdom | 7.80   | 13.44 | Developed Markets | 76.83  |
| Australasia      | 1.14   | 1.13  | Central/Latin | 6.30   | 2.46  | W euro-ex UK   | 32.83  | 42.81 | Emerging Markets  | 23.17  |
| Asia-4 Tigers    | 9.14   | 6.52  |               |        |       | Emrgng Europe  | 0.00   | 0.02  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 16.86  | 6.85  |               |        |       | Africa         | 0.18   | 0.38  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 03-31-2025

| Name                                        | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 5.37        | 5.37         | —            | Technology         |
| ⊖ MercadoLibre Inc                          | 4.28        | 9.65         | 14.73        | Consumer Cyclical  |
| ⊖ Spotify Technology SA                     | 4.07        | 13.72        | 22.94        | Communication Svc  |
| ⊕ BYD Co Ltd Class H                        | 3.46        | 17.18        | —            | Consumer Cyclical  |
| ⊖ Adyen NV                                  | 3.09        | 20.27        | —            | Technology         |
| ⊖ ASML Holding NV                           | 2.48        | 22.75        | —            | Technology         |
| ⊕ PDD Holdings Inc ADR                      | 2.48        | 25.24        | 22.02        | Consumer Cyclical  |
| ⊖ Sea Ltd ADR                               | 2.44        | 27.68        | 22.99        | Consumer Cyclical  |
| ⊖ Meituan Class B                           | 2.18        | 29.86        | —            | Consumer Cyclical  |
| Coupage Inc Ordinary Shares - Class A       | 1.91        | 31.76        | -0.23        | Consumer Cyclical  |

**Total Holdings 150**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 14.85 years.
- Style:** The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.36 is 62.5% lower than the Foreign Large Value category average.

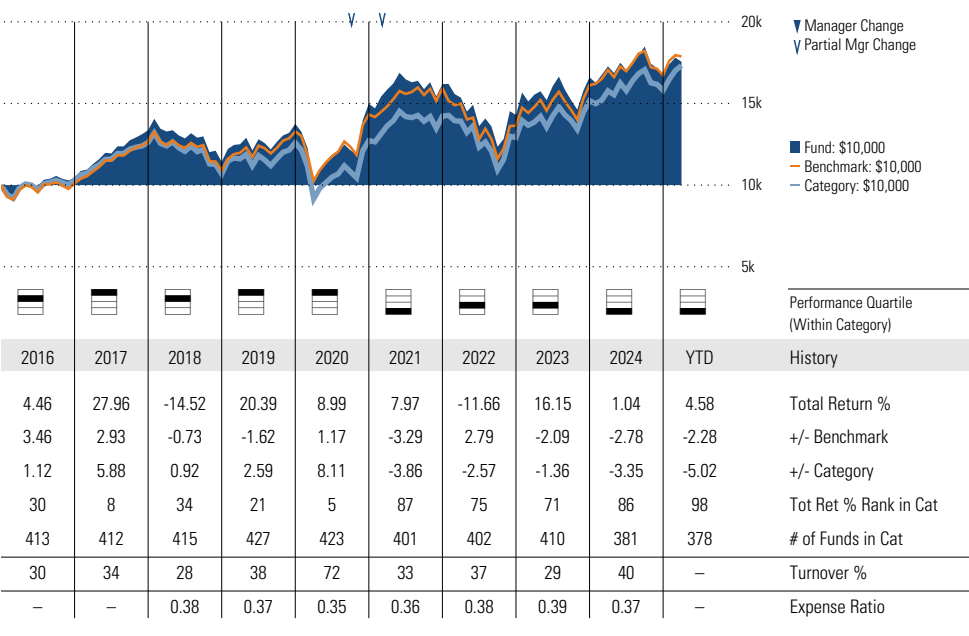
Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 02-28-2025 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

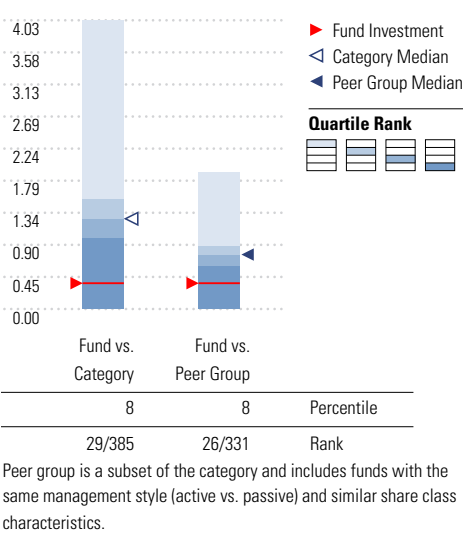
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.33  | —     | 2.13  |
| Beta               | 0.99   | —     | 0.97  |
| R-Squared          | 94.29  | —     | 89.98 |
| Standard Deviation | 17.13  | 16.78 | 17.17 |
| Sharpe Ratio       | 0.08   | 0.16  | 0.28  |
| Tracking Error     | 4.10   | —     | 5.50  |
| Information Ratio  | -0.37  | —     | 0.38  |
| Up Capture Ratio   | 97.10  | —     | 99.98 |
| Down Capture Ratio | 103.21 | —     | 91.30 |

Portfolio Metrics

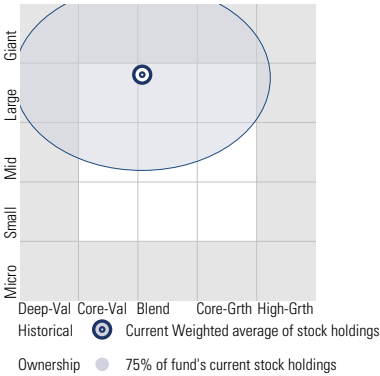
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.53 | 16.22 | 12.98 |
| Price/Book Ratio     | 1.57  | 1.80  | 1.26  |
| Geom Avg Mkt Cap \$B | 30.49 | 56.00 | 40.18 |
| ROE                  | 15.96 | 16.38 | 12.78 |

Vanguard International Value Inv VTRIX

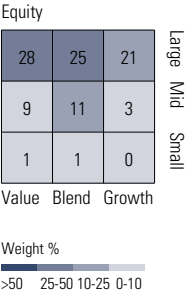
Morningstar Category Foreign Large Value  
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2025

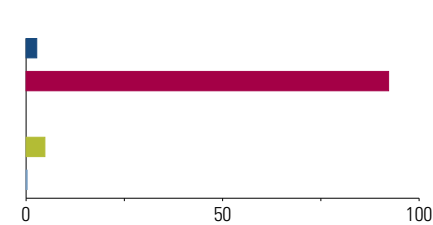
Morningstar Style Box™



Style Breakdown

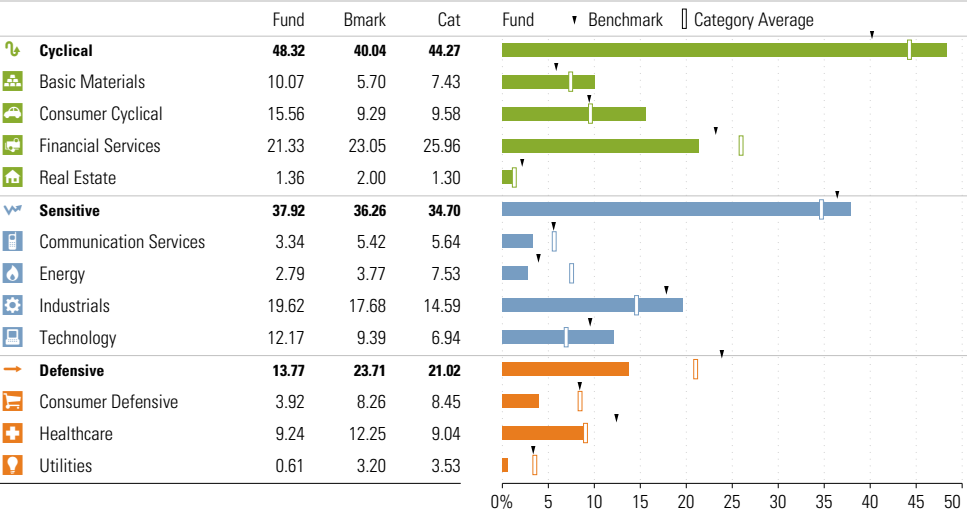


Asset Allocation as of 03-31-2025

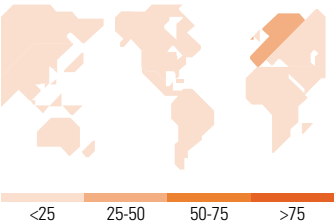


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 2.71          | 3.17          |
| Non-US Stocks | 92.24         | 94.31         |
| Bonds         | 0.00          | 0.17          |
| Cash          | 4.78          | 2.15          |
| Other         | 0.26          | 0.21          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 39.97  | 29.84 | Americas      | 8.77   | 8.73  | Greater Europe | 51.25  | 61.43 | Market Maturity   | Fund % |
| Japan            | 12.94  | 17.53 | North America | 5.85   | 7.60  | United Kingdom | 12.59  | 17.05 | Developed Markets | 83.83  |
| Australasia      | 0.85   | 2.89  | Central/Latin | 2.92   | 1.13  | W euro-ex UK   | 38.37  | 43.44 | Emerging Markets  | 16.17  |
| Asia-4 Tigers    | 13.23  | 6.46  |               |        |       | Emrgng Europe  | 0.00   | 0.22  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 12.95  | 2.96  |               |        |       | Africa         | 0.29   | 0.72  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

Top 10 Holdings as of 03-31-2025

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

Total Holdings 242

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category  
Moderately Conservative  
Allocation

Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR  
USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.5% lower than the Moderately Conservative Allocation category average.

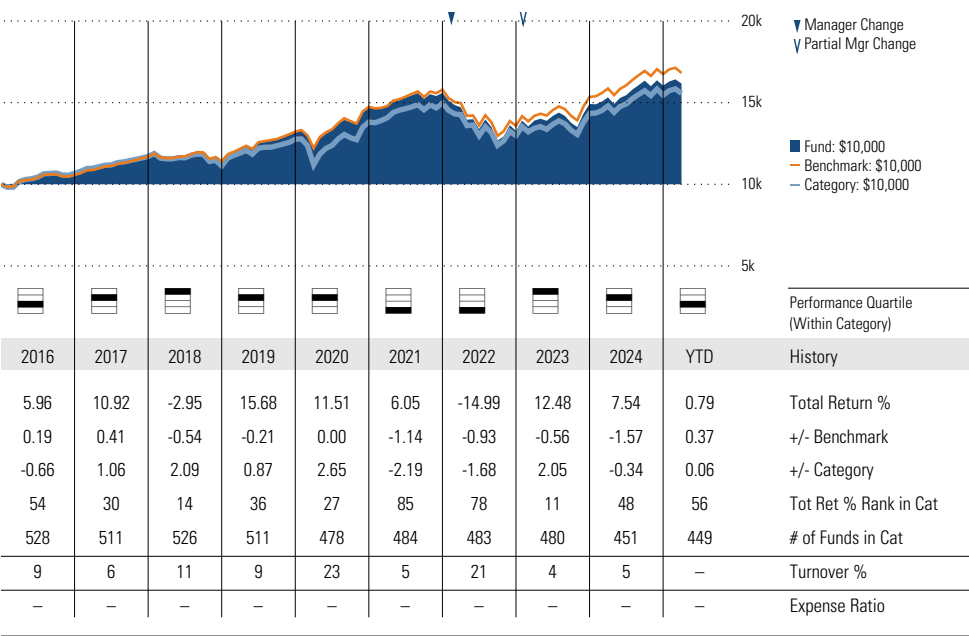
Morningstar Investment Management LLC Analysis

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

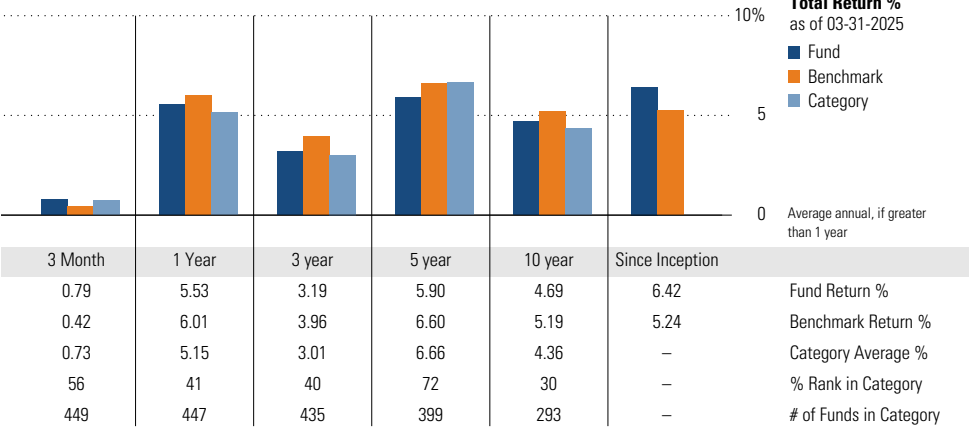
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 02-28-2025 |
| ESG Commitment        | 1-Low  | 07-19-2023 |

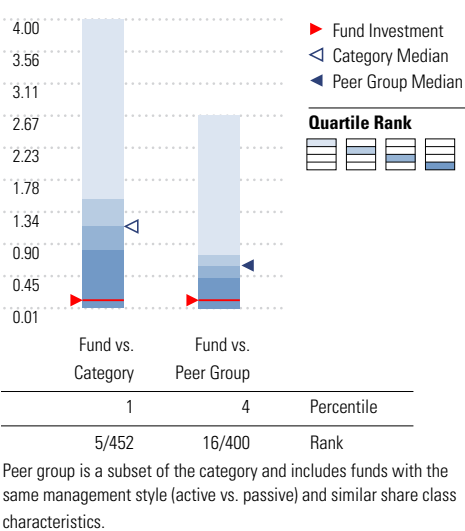
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.85  | —     | -0.83  |
| Beta               | 1.03   | —     | 0.98   |
| R-Squared          | 99.44  | —     | 94.51  |
| Standard Deviation | 10.32  | 9.97  | 10.03  |
| Sharpe Ratio       | -0.08  | -0.02 | -0.11  |
| Tracking Error     | 0.84   | —     | 2.33   |
| Information Ratio  | -0.92  | —     | -0.56  |
| Up Capture Ratio   | 100.21 | —     | 96.06  |
| Down Capture Ratio | 106.04 | —     | 102.28 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.60 | 20.96 | 21.37 |
| Price/Book Ratio     | 2.58  | 2.95  | 3.11  |
| Avg Eff Duration     | 6.27  | —     | 5.04  |

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

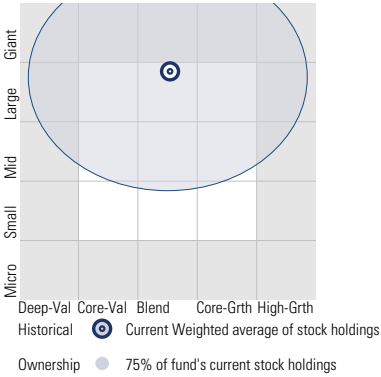
Morningstar Category  
Moderately Conservative

Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR USD

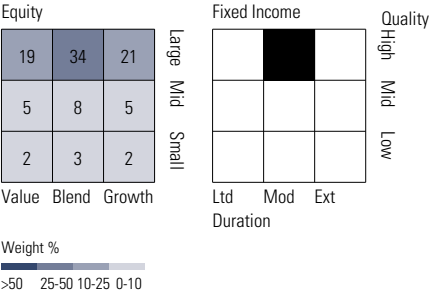
Allocation

Style Analysis as of 03-31-2025

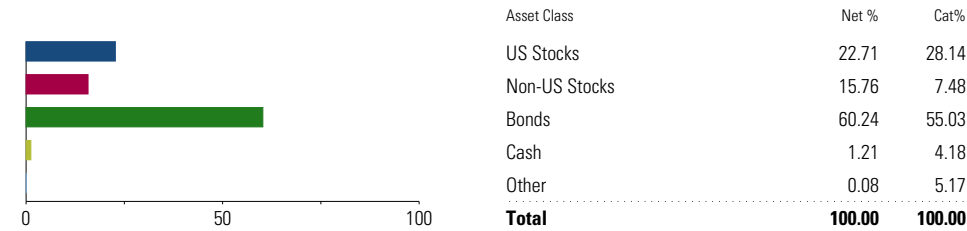
Morningstar Style Box™



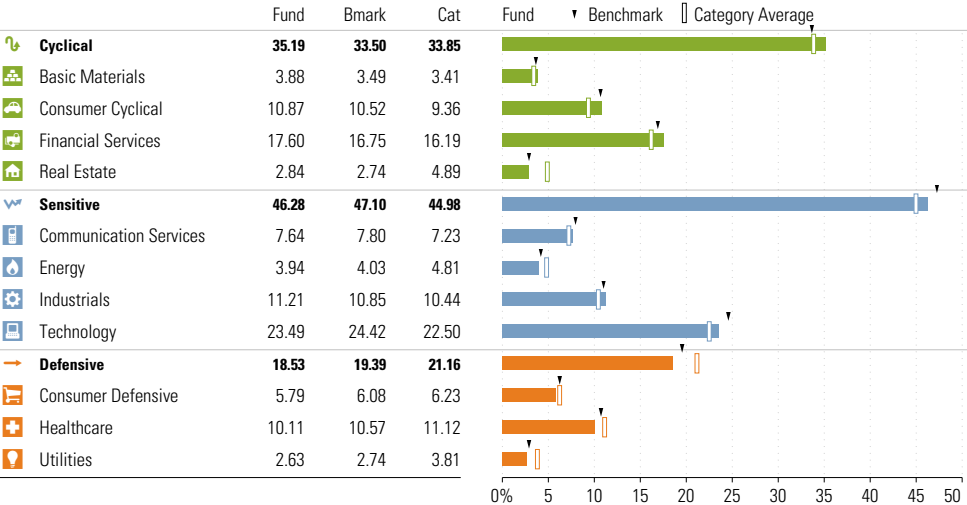
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 42.19       | 42.19        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 22.84       | 65.04        | —            | —                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | —             | 18.18       | 83.22        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | —             | 16.11       | 99.33        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.67        | 100.00       | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.00        | 100.01       | —            | —                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category  
Moderately Aggressive  
Allocation

Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR  
USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 3.1 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.14 is 85.86% lower than the Moderately Aggressive Allocation category average.

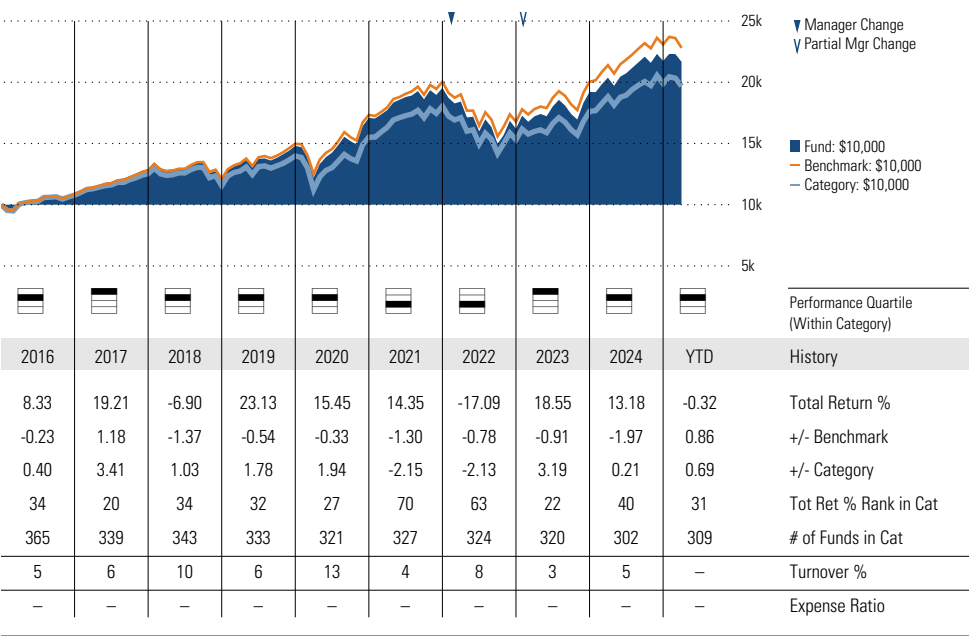
Morningstar Investment Management LLC Analysis

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.

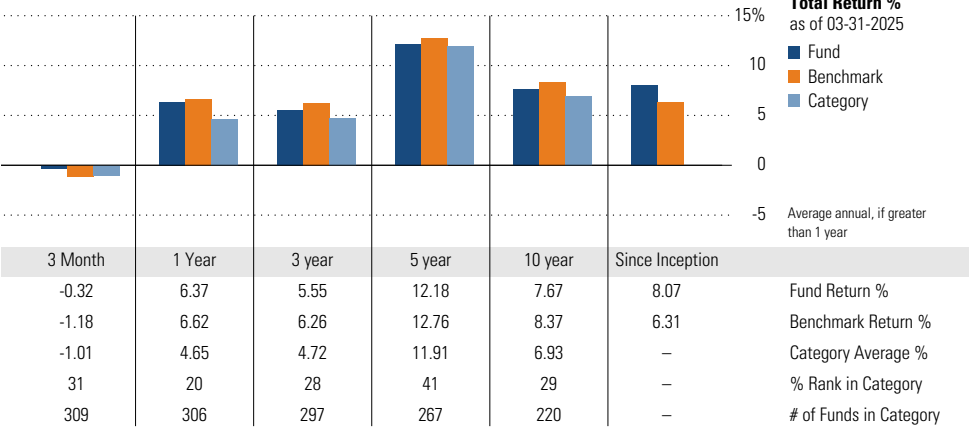
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2025 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

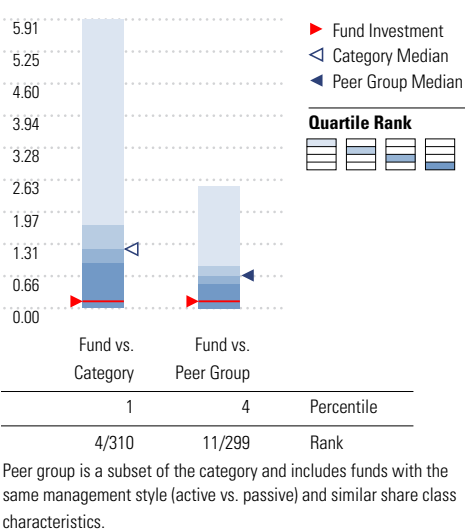
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.80  | —     | -1.10  |
| Beta               | 1.03   | —     | 0.99   |
| R-Squared          | 99.24  | —     | 94.25  |
| Standard Deviation | 14.41  | 13.98 | 14.24  |
| Sharpe Ratio       | 0.13   | 0.18  | 0.09   |
| Tracking Error     | 1.31   | —     | 3.01   |
| Information Ratio  | -0.54  | —     | -0.58  |
| Up Capture Ratio   | 100.86 | —     | 97.40  |
| Down Capture Ratio | 104.87 | —     | 103.47 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.63 | 20.94 | 21.51 |
| Price/Book Ratio     | 2.58  | 2.96  | 3.15  |
| Avg Eff Duration     | 6.26  | —     | 5.28  |

Vanguard LifeStrategy Growth Inv VASGX

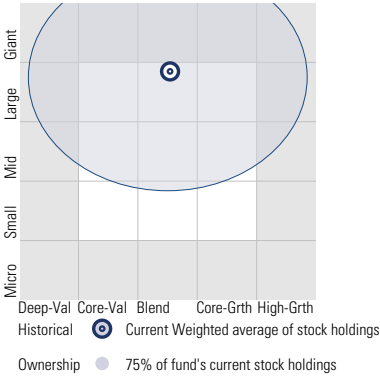
Morningstar Category  
Moderately Aggressive

Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR USD

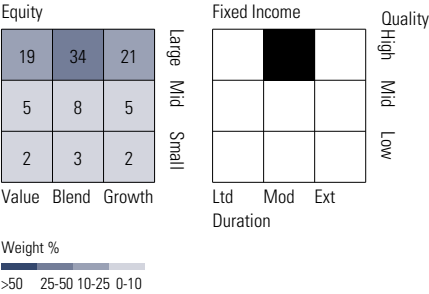
Allocation

Style Analysis as of 03-31-2025

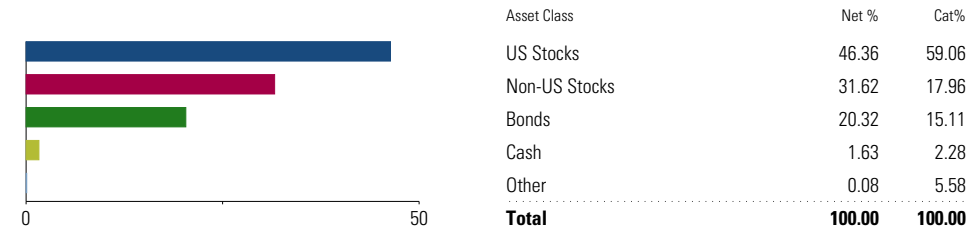
Morningstar Style Box™



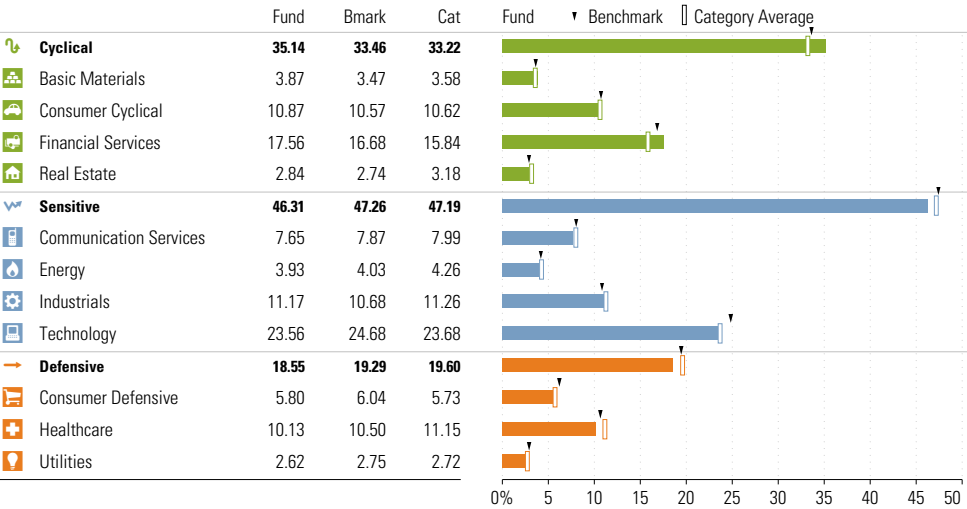
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 46.64       | 46.64        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | —             | 32.33       | 78.97        | —            | —                  |
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 14.28       | 93.26        | —            | —                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | —             | 6.07        | 99.33        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.66        | 99.99        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.01        | 100.00       | —            | —                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category  
Conservative Allocation

Morningstar Index  
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 3.1 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.11 is 89.42% lower than the Conservative Allocation category average.

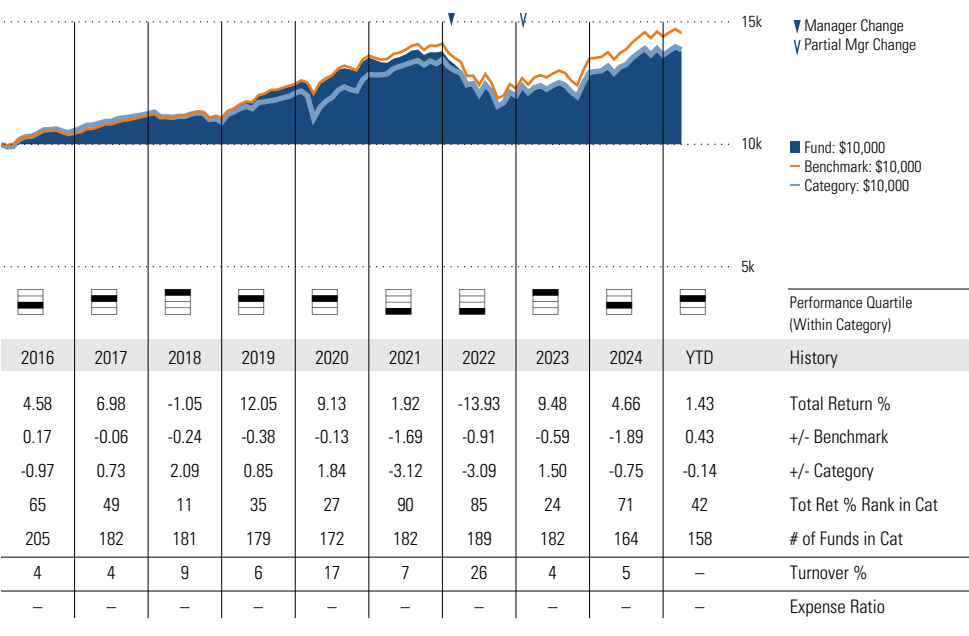
Morningstar Investment Management LLC Analysis

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

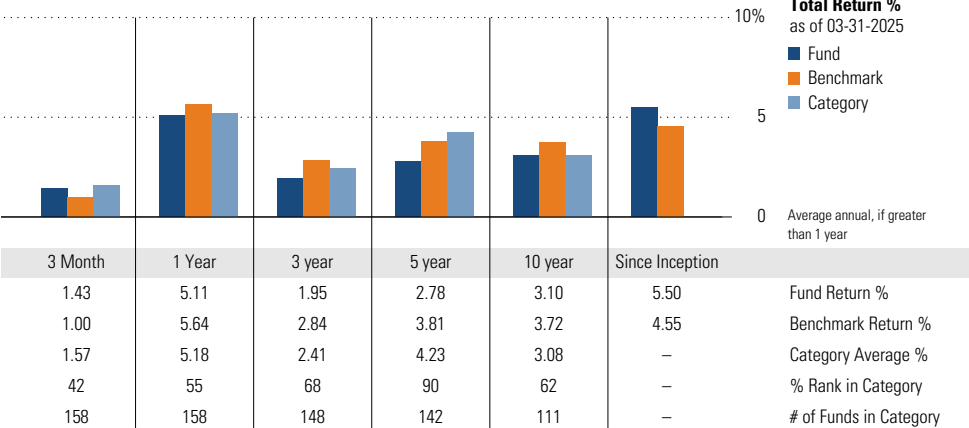
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 02-28-2025 |
| ESG Commitment        | 1-Low  | 07-19-2023 |

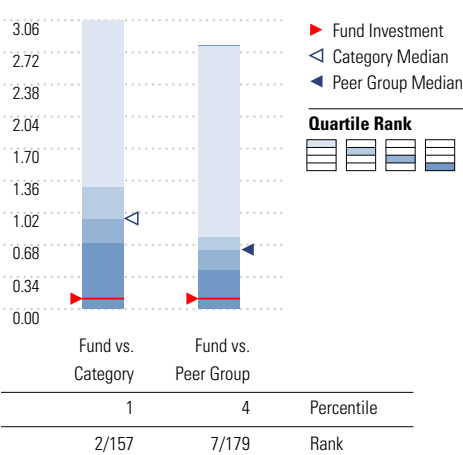
Growth of \$10,000



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  | —     | -0.45  |
| Beta               | 1.03   | —     | 1.00   |
| R-Squared          | 99.16  | —     | 93.58  |
| Standard Deviation | 8.45   | 8.18  | 8.48   |
| Sharpe Ratio       | -0.27  | -0.17 | -0.23  |
| Tracking Error     | 0.81   | —     | 2.30   |
| Information Ratio  | -1.09  | —     | -0.36  |
| Up Capture Ratio   | 97.71  | —     | 99.24  |
| Down Capture Ratio | 105.40 | —     | 103.74 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.47 | 21.46 | 21.18 |
| Price/Book Ratio     | 2.54  | 3.13  | 3.03  |
| Avg Eff Duration     | 6.26  | —     | 4.91  |

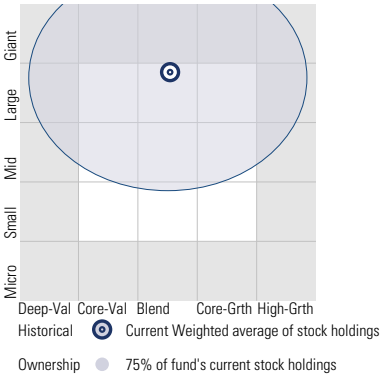
# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category  
Conservative Allocation

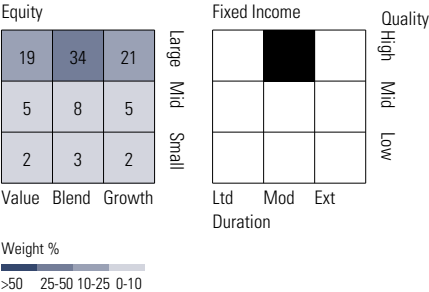
Morningstar Index  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 03-31-2025

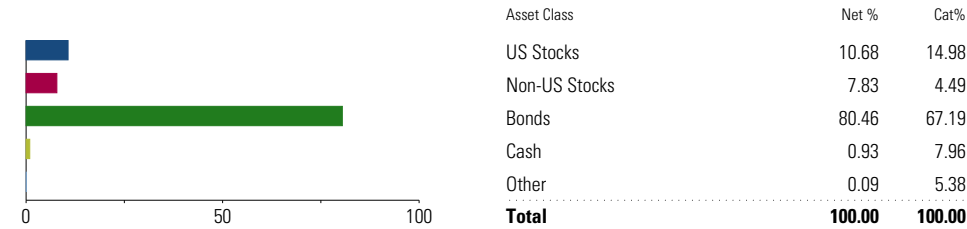
Morningstar Style Box™



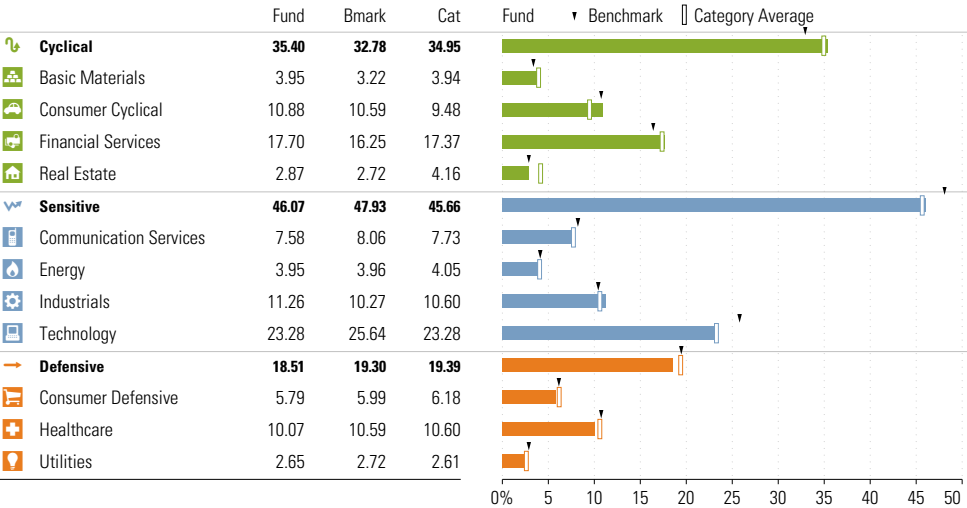
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



## Top 6 Holdings as of 03-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 56.86       | 56.86        | —            | —                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | —             | 23.76       | 80.62        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 10.75       | 91.37        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | —             | 8.02        | 99.38        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.62        | 100.00       | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.00        | 100.00       | —            | —                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Moderate Allocation 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 3.1 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.13 is 86.87% lower than the Moderate Allocation category average.

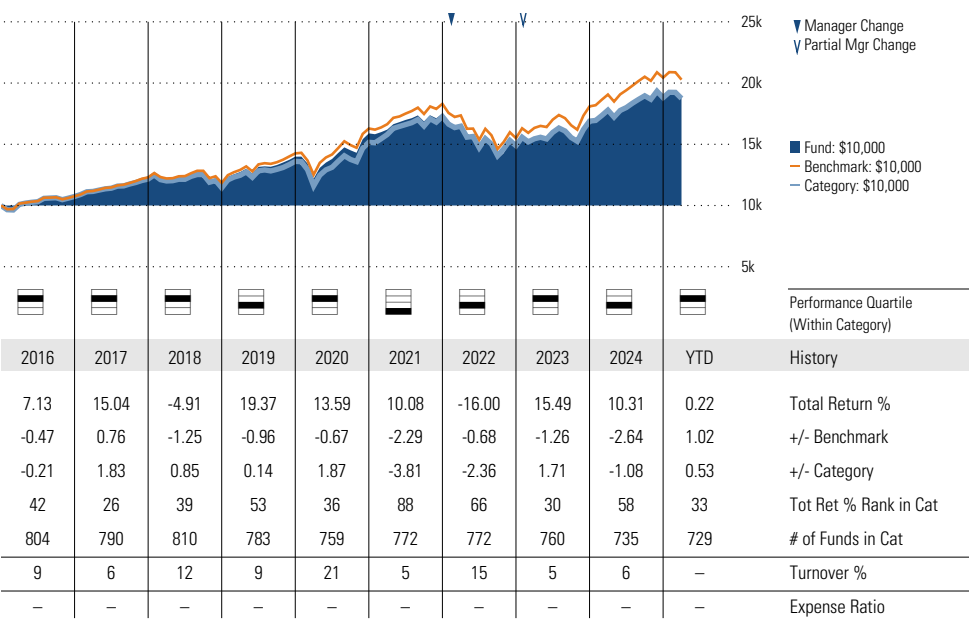
Morningstar Investment Management LLC Analysis

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

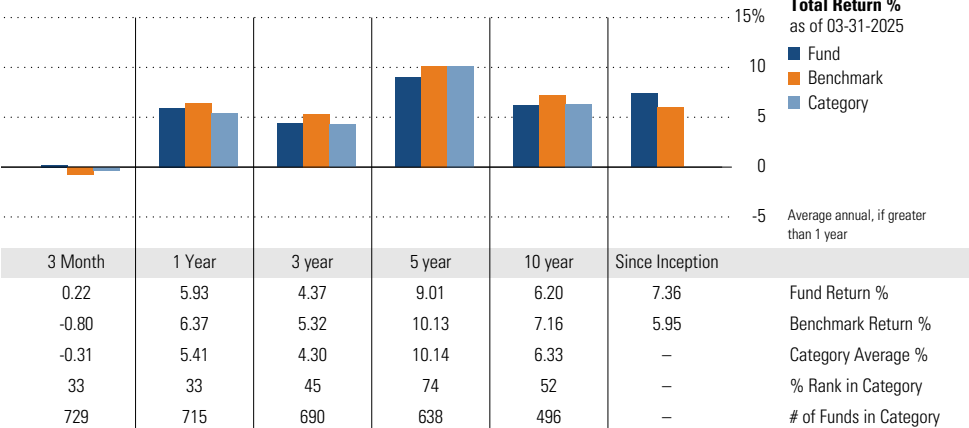
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2025 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

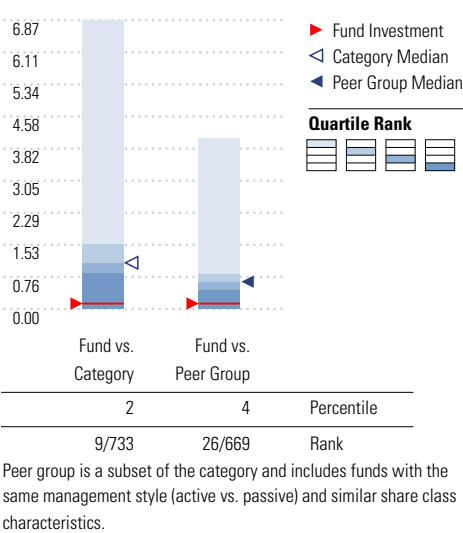
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.94  | —     | -0.75  |
| Beta               | 1.01   | —     | 0.98   |
| R-Squared          | 98.81  | —     | 94.27  |
| Standard Deviation | 12.35  | 12.17 | 12.33  |
| Sharpe Ratio       | 0.04   | 0.12  | 0.04   |
| Tracking Error     | 1.35   | —     | 2.75   |
| Information Ratio  | -0.70  | —     | -0.45  |
| Up Capture Ratio   | 98.15  | —     | 97.23  |
| Down Capture Ratio | 103.41 | —     | 102.07 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.63 | 21.74 | 22.82 |
| Price/Book Ratio     | 2.59  | 3.21  | 3.45  |
| Avg Eff Duration     | 6.26  | —     | 5.05  |

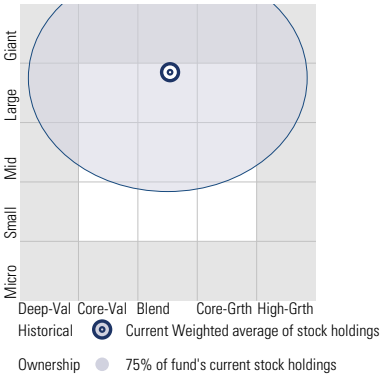
# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category  
Moderate Allocation

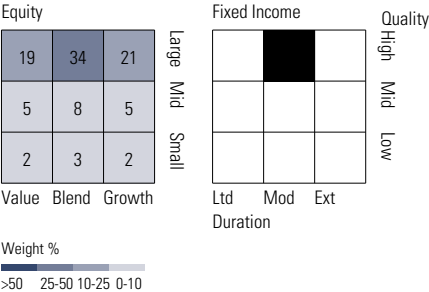
Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

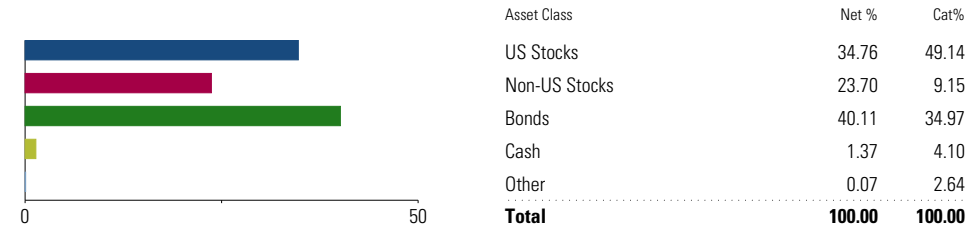
Morningstar Style Box™



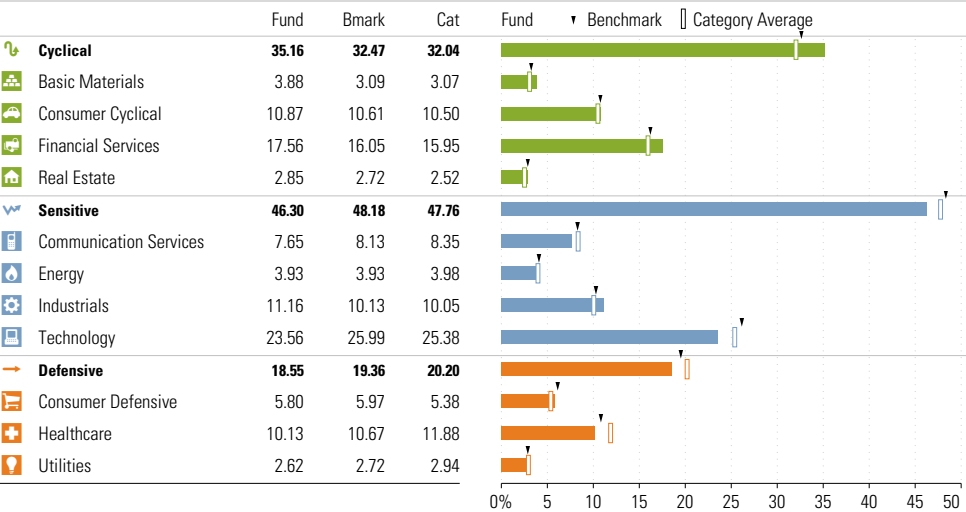
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 34.97       | 34.97        | —            | —                  |
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 28.12       | 63.09        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | —             | 24.23       | 87.32        | —            | —                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | —             | 12.06       | 99.38        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.60        | 99.98        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.02        | 100.00       | —            | —                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Aur lie Denis since 02-2023  
Aaron Choi since 08-2023  
Kenny Narzikul since 02-2025

## Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management team has been in place for less than three years.
- Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Growth category average.

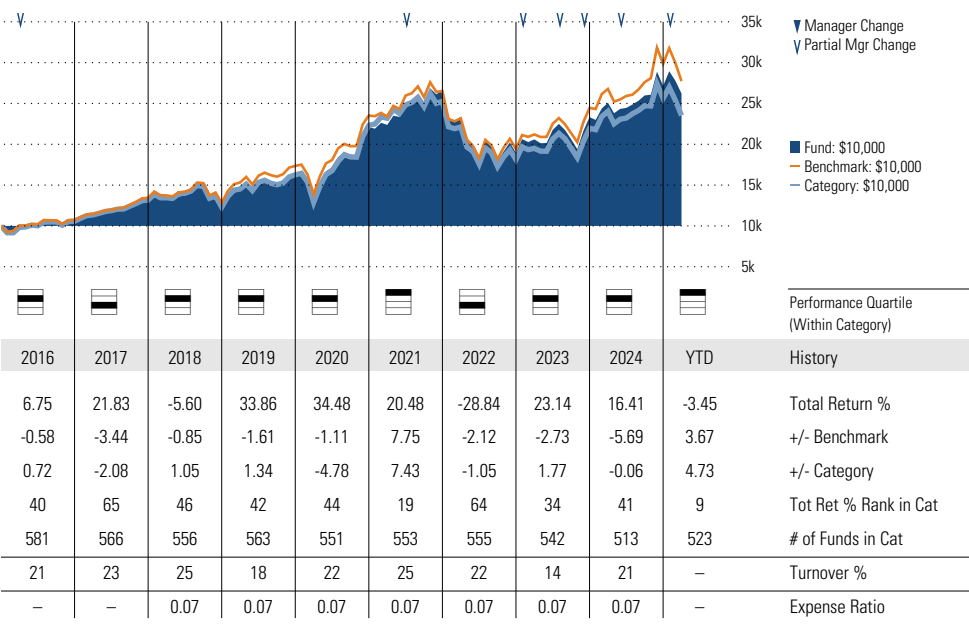
## Morningstar Investment Management LLC Analysis

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

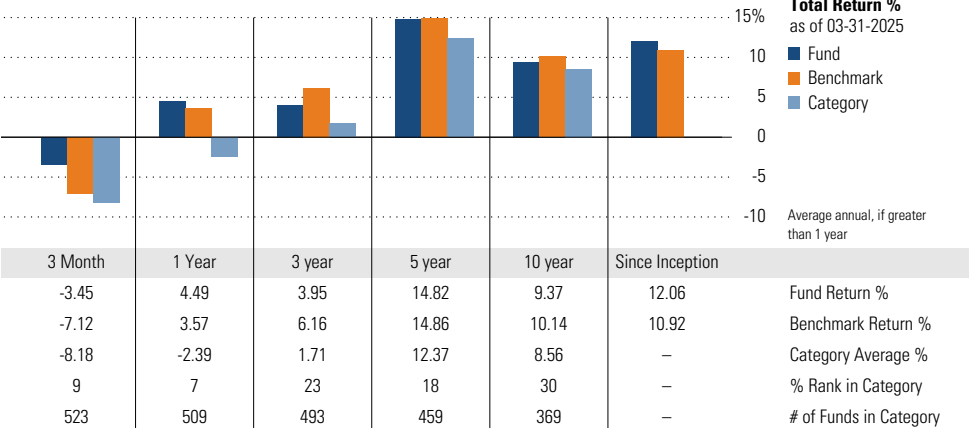
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 02-28-2025 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

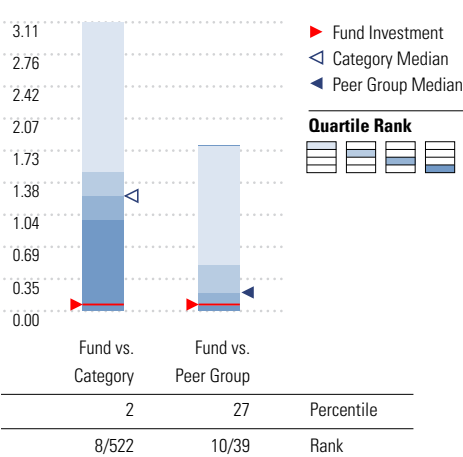
## Growth of \$10,000



## 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              | -1.91  | —     | -4.09  |
| Beta               | 0.96   | —     | 0.97   |
| R-Squared          | 98.03  | —     | 91.60  |
| Standard Deviation | 21.38  | 22.08 | 22.65  |
| Sharpe Ratio       | 0.07   | 0.17  | -0.03  |
| Tracking Error     | 3.14   | —     | 6.65   |
| Information Ratio  | -0.71  | —     | -0.96  |
| Up Capture Ratio   | 94.96  | —     | 91.69  |
| Down Capture Ratio | 101.47 | —     | 105.84 |

## Portfolio Metrics

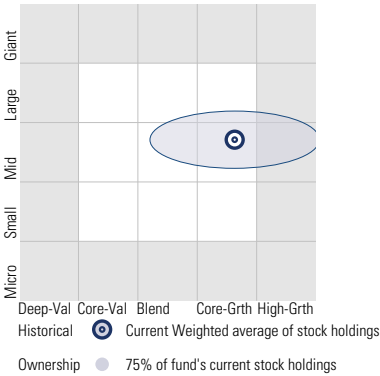
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.17 | 28.51 | 30.86 |
| Price/Book Ratio     | 5.35  | 8.29  | 5.22  |
| Geom Avg Mkt Cap \$B | 36.95 | 27.49 | 21.39 |
| ROE                  | 24.98 | 33.57 | 20.01 |

# Vanguard Mid-Cap Growth Index Admiral VMGMX

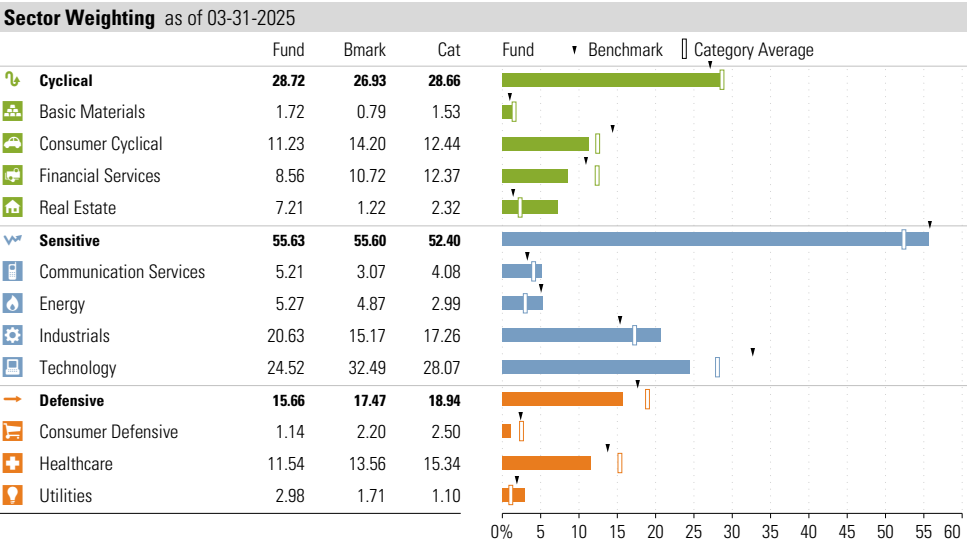
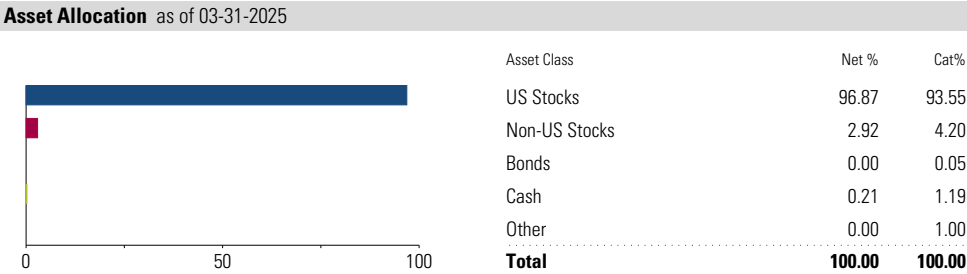
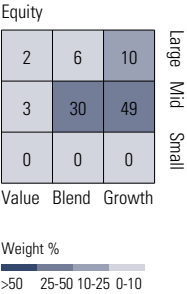
Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2025  
Morningstar Style Box™



Style Breakdown



Top 15 Holdings as of 03-31-2025

| Name                                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Amphenol Corp Class A                  | 2.28        | 2.28         | -5.32        | Technology         |
| ⊕ TransDigm Group Inc                    | 2.12        | 4.40         | 9.15         | Industrials        |
| ⊕ Motorola Solutions Inc                 | 2.10        | 6.50         | -5.05        | Technology         |
| ⊕ Constellation Energy Corp              | 1.83        | 8.32         | —            | Utilities          |
| ⊕ DoorDash Inc Ordinary Shares - Class A | 1.72        | 10.04        | 8.95         | Communication Svc  |
| ⊕ Howmet Aerospace Inc                   | 1.51        | 11.55        | 18.71        | Industrials        |
| ⊕ Realty Income Corp                     | 1.49        | 13.04        | 10.10        | Real Estate        |
| ⊕ Waste Connections Inc                  | 1.45        | 14.48        | 13.94        | Industrials        |
| ⊕ Royal Caribbean Group                  | 1.43        | 15.91        | -10.62       | Consumer Cyclical  |
| ⊕ Copart Inc                             | 1.41        | 17.33        | -1.39        | Industrials        |
| ⊖ Welltower Inc                          | 1.41        | 18.74        | 22.10        | Real Estate        |
| ⊕ Hess Corp                              | 1.34        | 20.08        | 20.46        | Energy             |
| ⊕ Fastenal Co                            | 1.28        | 21.36        | 8.44         | Industrials        |
| ⊕ Yum Brands Inc                         | 1.26        | 22.62        | 17.82        | Consumer Cyclical  |
| ⊕ Targa Resources Corp                   | 1.26        | 23.87        | 12.73        | Energy             |

Total Holdings 136

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996  
Walter Nejman since 05-2016  
Chris Nieves since 02-2025  
Jena Stenger since 02-2025

Quantitative Screens

- Performance:** The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 28.9 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

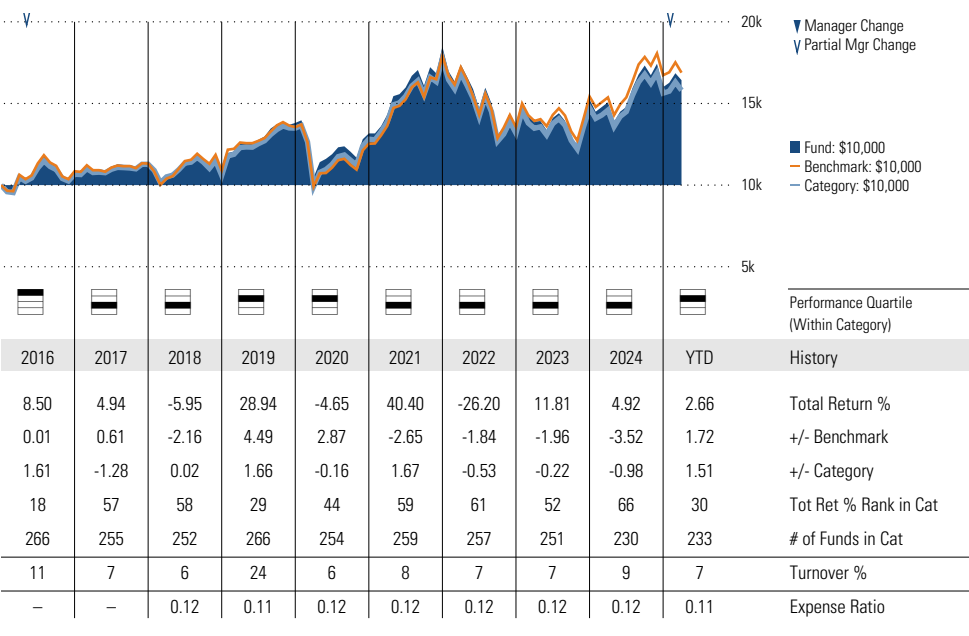
Morningstar Investment Management LLC Analysis

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

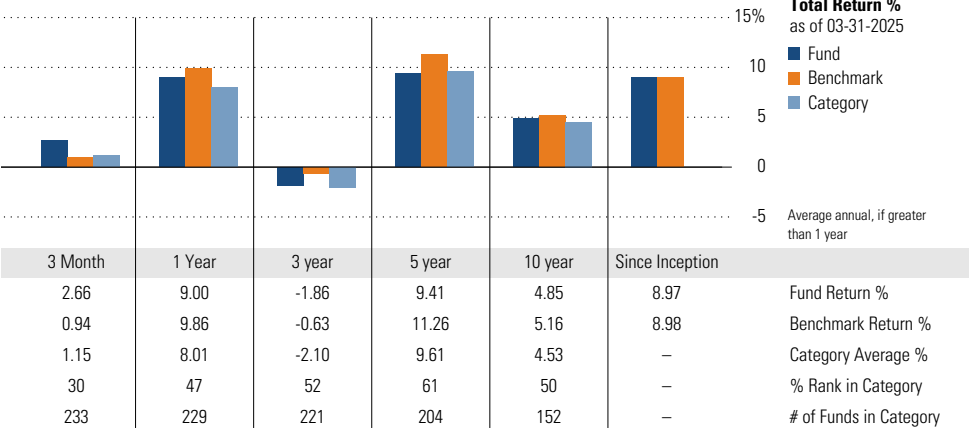
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 02-28-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

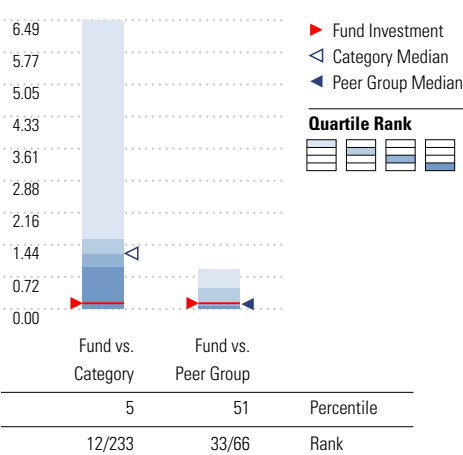
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.15  | -     | -1.50 |
| Beta               | 1.02   | -     | 0.97  |
| R-Squared          | 98.47  | -     | 94.62 |
| Standard Deviation | 21.07  | 20.48 | 20.30 |
| Sharpe Ratio       | -0.20  | -0.15 | -0.26 |
| Tracking Error     | 2.65   | -     | 4.07  |
| Information Ratio  | -0.46  | -     | -0.46 |
| Up Capture Ratio   | 99.26  | -     | 93.26 |
| Down Capture Ratio | 103.17 | -     | 98.43 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.04 | 38.46 | 31.32 |
| Price/Book Ratio     | 2.37  | 2.42  | 2.67  |
| Geom Avg Mkt Cap \$B | 26.11 | 9.35  | 36.55 |
| ROE                  | 13.36 | 9.56  | 18.98 |

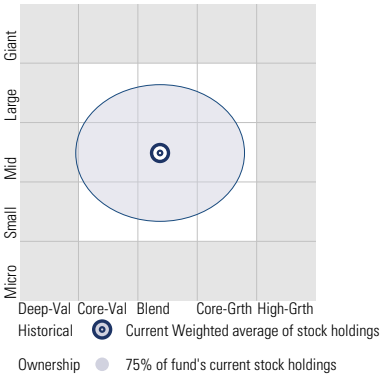
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

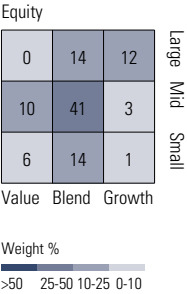
Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2025

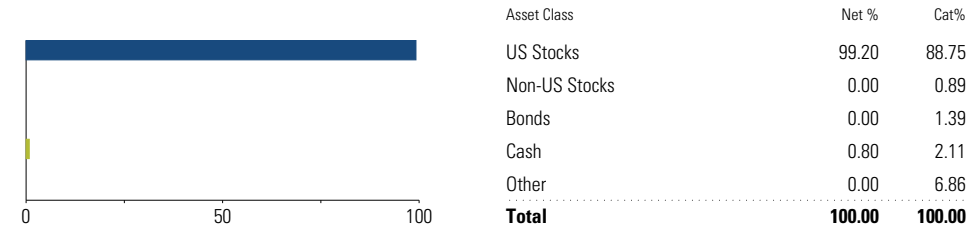
Morningstar Style Box™



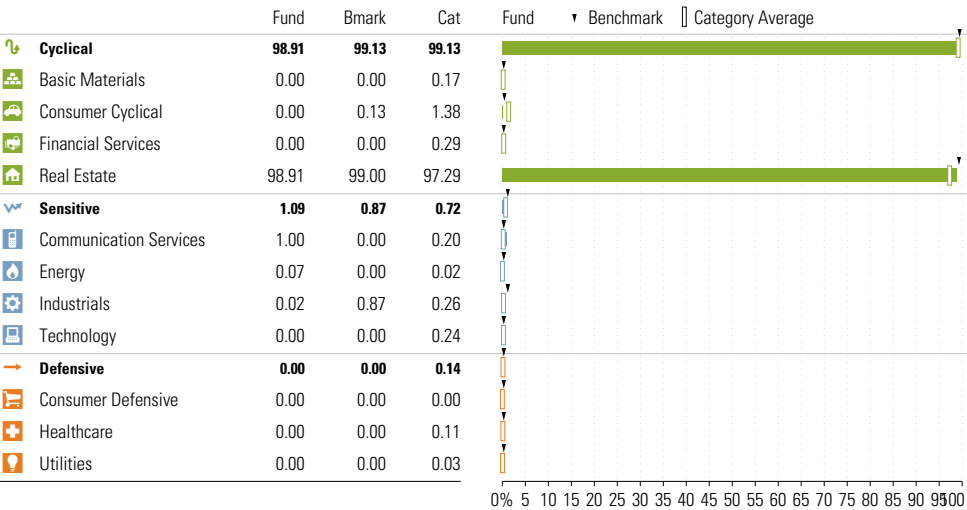
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



## Top 15 Holdings as of 03-31-2025

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index       | 14.04       | 14.04        | —            | —                  |
| ⊖ Prologis Inc                        | 6.00        | 20.03        | 6.72         | Real Estate        |
| ⊖ American Tower Corp                 | 5.89        | 25.92        | 18.64        | Real Estate        |
| ⊖ Welltower Inc                       | 5.41        | 31.33        | 22.10        | Real Estate        |
| ⊖ Equinix Inc                         | 4.43        | 35.76        | -13.03       | Real Estate        |
| ⊖ Simon Property Group Inc            | 3.14        | 38.90        | -2.34        | Real Estate        |
| ⊖ Realty Income Corp                  | 2.94        | 41.84        | 10.10        | Real Estate        |
| ⊖ Digital Realty Trust Inc            | 2.75        | 44.59        | -18.51       | Real Estate        |
| ⊖ Public Storage                      | 2.73        | 47.32        | 0.95         | Real Estate        |
| ⊖ Crown Castle Inc                    | 2.62        | 49.95        | 16.57        | Real Estate        |
| ⊖ CBRE Group Inc Class A              | 2.32        | 52.26        | -0.39        | Real Estate        |
| ⊕ CoStar Group Inc                    | 1.93        | 54.20        | 10.67        | Real Estate        |
| ⊖ Extra Space Storage Inc             | 1.82        | 56.02        | 0.34         | Real Estate        |
| ⊖ VICI Properties Inc Ordinary Shares | 1.82        | 57.84        | 13.15        | Real Estate        |
| ⊖ AvalonBay Communities Inc           | 1.77        | 59.61        | -1.64        | Real Estate        |

Total Holdings 162

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004  
Nick Birkett since 02-2023  
Aaron Choi since 02-2025  
Kenny Narzikul since 02-2025

## Quantitative Screens

- Performance:** The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 20.26 years.
- Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 93.91% lower than the Small Growth category average.

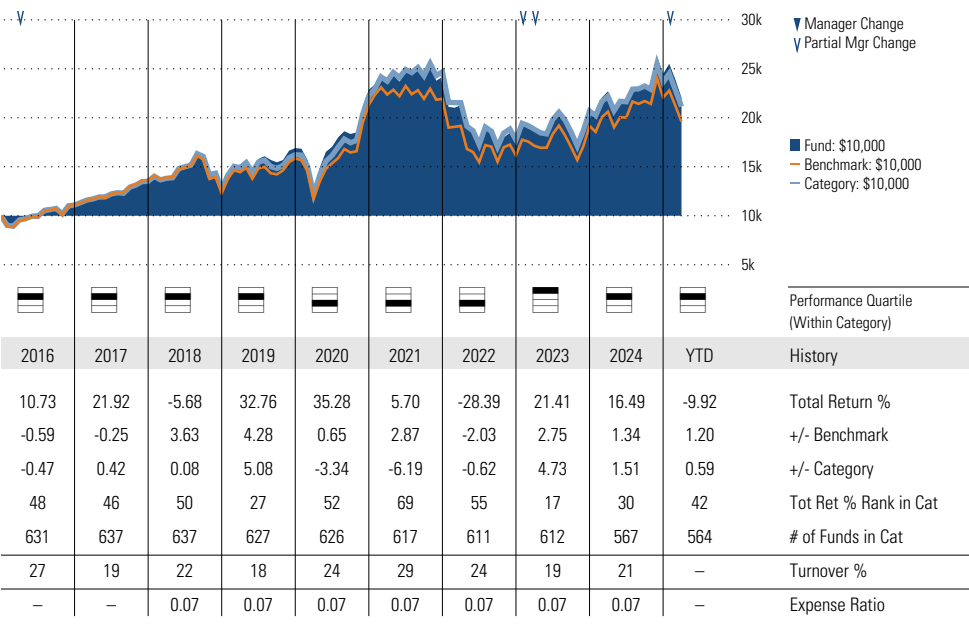
## Morningstar Investment Management LLC Analysis

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

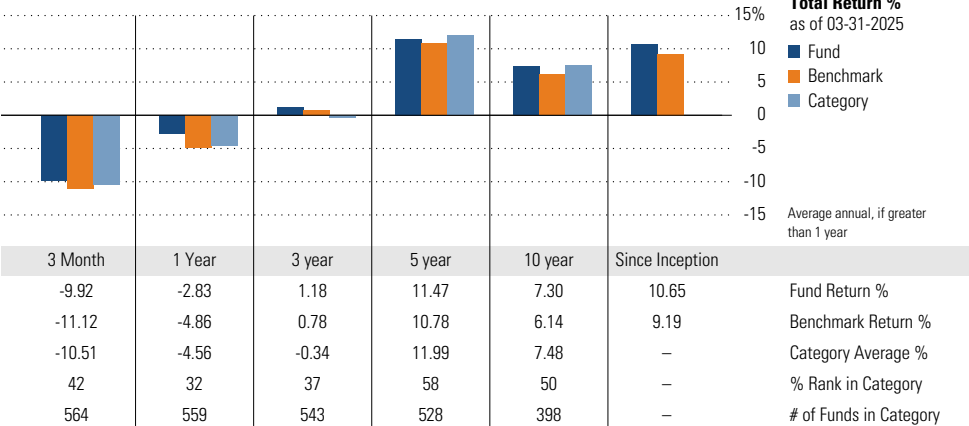
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 02-28-2025 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

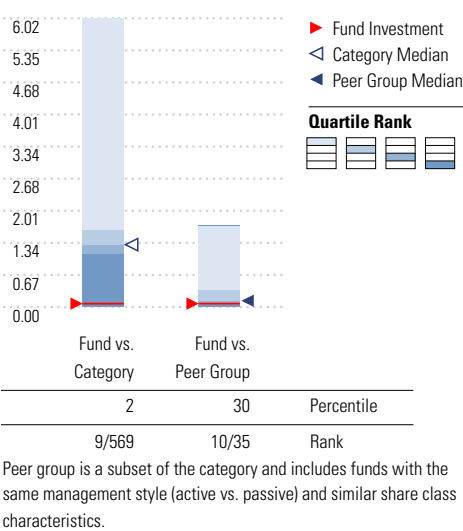
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.39  | —     | -1.19 |
| Beta               | 0.96  | —     | 0.91  |
| R-Squared          | 96.98 | —     | 92.36 |
| Standard Deviation | 23.14 | 23.85 | 22.78 |
| Sharpe Ratio       | -0.03 | -0.04 | -0.11 |
| Tracking Error     | 4.16  | —     | 6.68  |
| Information Ratio  | 0.10  | —     | -0.16 |
| Up Capture Ratio   | 97.12 | —     | 89.63 |
| Down Capture Ratio | 96.06 | —     | 93.62 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.86 | 20.59 | 23.44 |
| Price/Book Ratio     | 3.66  | 3.55  | 3.59  |
| Geom Avg Mkt Cap \$B | 7.38  | 3.15  | 6.19  |
| ROE                  | 11.65 | 9.46  | 11.69 |

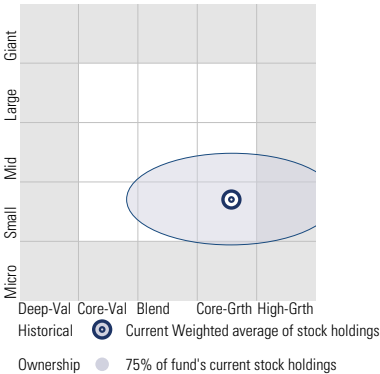
# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth

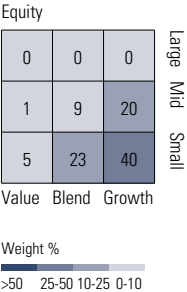
Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2025

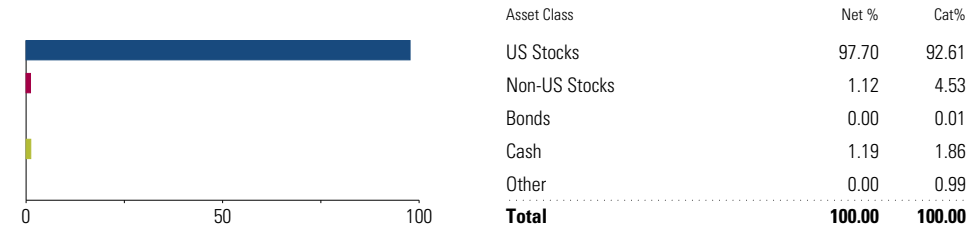
Morningstar Style Box™



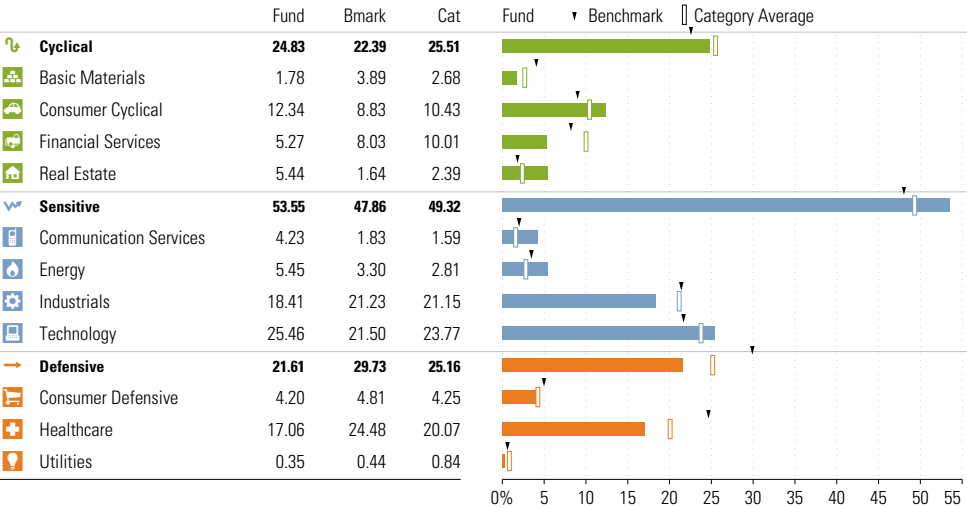
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



## Top 15 Holdings as of 03-31-2025

| Name                                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142                                                | 1.20        | 1.20         | —            | —                  |
| ⊖ Liberty Media Corp Registered Shs Series -C- Formula One | 0.79        | 1.99         | -2.86        | Communication Svc  |
| ⊖ RB Global Inc                                            | 0.76        | 2.75         | 11.64        | Industrials        |
| ⊖ Lennox International Inc                                 | 0.74        | 3.49         | -7.96        | Industrials        |
| ⊖ Nutanix Inc Class A                                      | 0.73        | 4.22         | 14.11        | Technology         |
| ⊖ Natera Inc                                               | 0.73        | 4.95         | -10.67       | Healthcare         |
| ⊖ PTC Inc                                                  | 0.73        | 5.67         | -15.73       | Technology         |
| ⊖ Watsco Inc Ordinary Shares                               | 0.73        | 6.40         | 7.83         | Industrials        |
| ⊖ Deckers Outdoor Corp                                     | 0.70        | 7.10         | -44.95       | Consumer Cyclical  |
| ⊖ DocuSign Inc                                             | 0.68        | 7.77         | -9.50        | Technology         |
| ⊖ Casey's General Stores Inc                               | 0.66        | 8.43         | 9.67         | Consumer Cyclical  |
| ⊖ EQT Corp                                                 | 0.66        | 9.09         | 16.22        | Energy             |
| ⊖ Guidewire Software Inc                                   | 0.64        | 9.73         | 11.14        | Technology         |
| ⊕ Toast Inc Class A                                        | 0.64        | 10.37        | —            | Technology         |
| ⊖ DraftKings Inc Ordinary Shares - Class A                 | 0.63        | 11.01        | -10.73       | Consumer Cyclical  |

Total Holdings 581

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value

Morningstar Index  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 8.93 years.
- Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 93.58% lower than the Small Value category average.

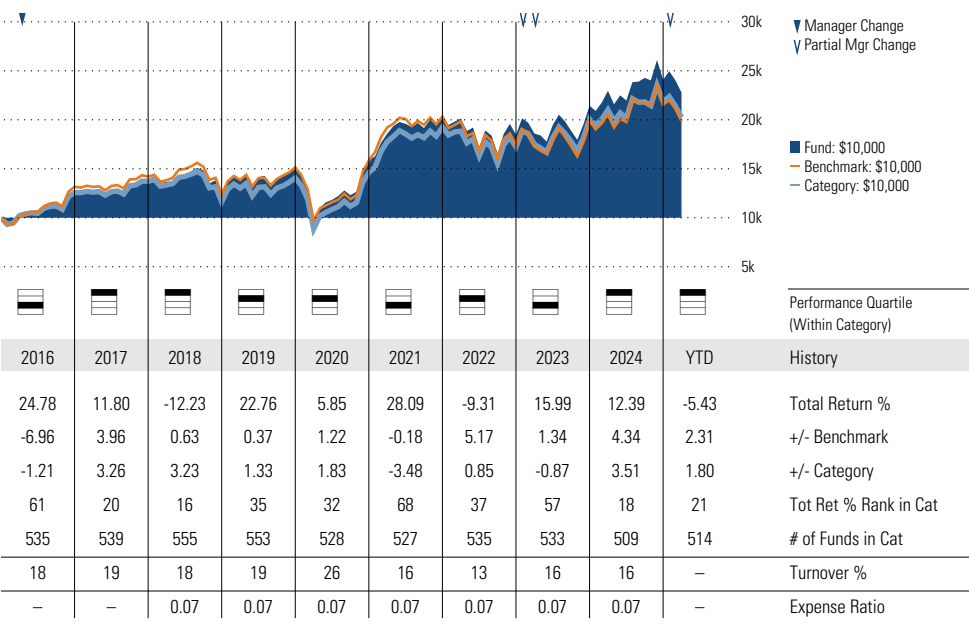
## Morningstar Investment Management LLC Analysis

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

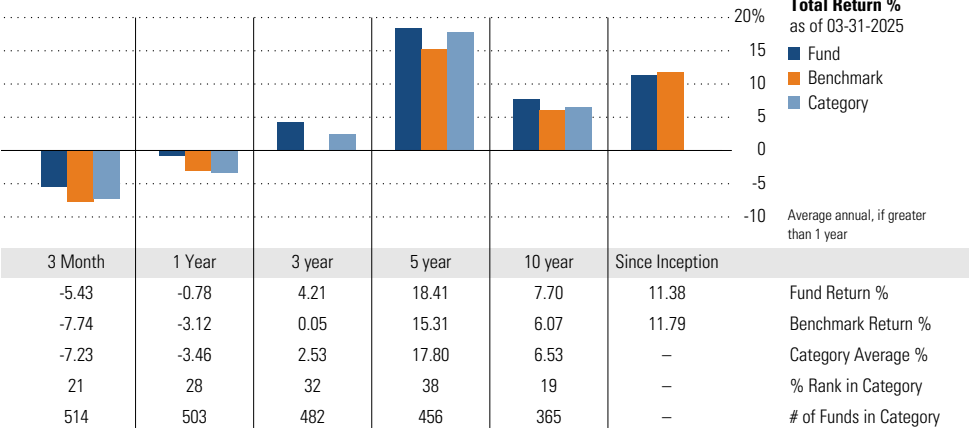
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 02-28-2025 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

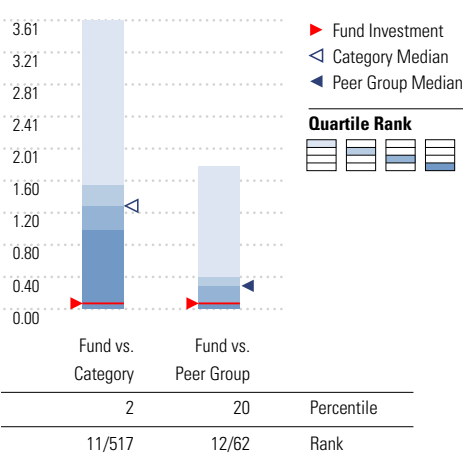
## Growth of \$10,000



## 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              | 3.94  | —     | 2.18  |
| Beta               | 0.90  | —     | 0.93  |
| R-Squared          | 96.59 | —     | 94.80 |
| Standard Deviation | 22.00 | 23.90 | 22.74 |
| Sharpe Ratio       | 0.09  | -0.07 | 0.01  |
| Tracking Error     | 4.65  | —     | 5.33  |
| Information Ratio  | 0.89  | —     | 0.42  |
| Up Capture Ratio   | 98.75 | —     | 97.16 |
| Down Capture Ratio | 87.45 | —     | 91.10 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.56 | 13.95 | 14.25 |
| Price/Book Ratio     | 1.72  | 1.19  | 1.54  |
| Geom Avg Mkt Cap \$B | 6.60  | 2.07  | 5.17  |
| ROE                  | 13.56 | 4.52  | 11.05 |

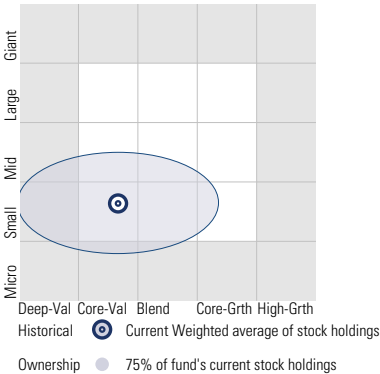
# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value

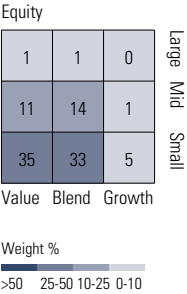
Morningstar Index  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2025

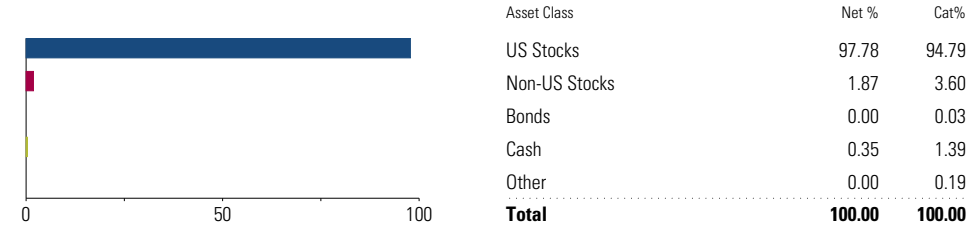
Morningstar Style Box™



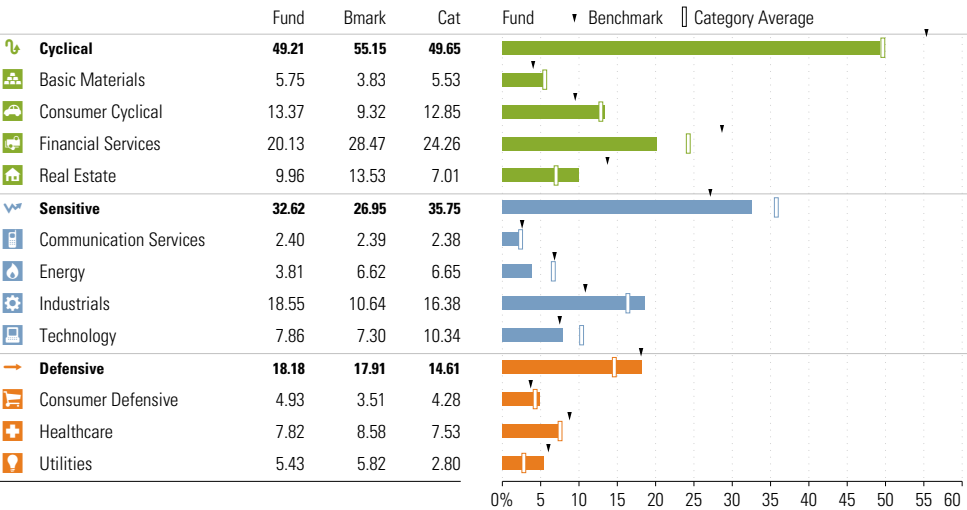
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



## Top 15 Holdings as of 03-31-2025

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Atmos Energy Corp                     | 0.74        | 0.74         | 11.62        | Utilities          |
| ⊖ Smurfit WestRock PLC                  | 0.71        | 1.44         | -15.54       | Consumer Cyclical  |
| ⊖ Slcmt1142                             | 0.64        | 2.09         | —            | —                  |
| ⊖ Williams-Sonoma Inc                   | 0.59        | 2.67         | -14.32       | Consumer Cyclical  |
| ⊖ NRG Energy Inc                        | 0.57        | 3.24         | 6.30         | Utilities          |
| ⊖ First Citizens BancShares Inc Class A | 0.53        | 3.77         | -12.16       | Financial Services |
| ⊖ EMCOR Group Inc                       | 0.51        | 4.27         | -18.51       | Industrials        |
| ⊖ Equitable Holdings Inc                | 0.48        | 4.75         | 10.94        | Financial Services |
| ⊖ Reliance Inc                          | 0.47        | 5.22         | 7.68         | Basic Materials    |
| ⊖ F5 Inc                                | 0.46        | 5.69         | 5.89         | Technology         |
| ⊖ Carlisle Companies Inc                | 0.46        | 6.14         | -7.41        | Industrials        |
| ⊖ US Foods Holding Corp                 | 0.45        | 6.60         | -2.96        | Consumer Defensive |
| ⊖ BJ's Wholesale Club Holdings Inc      | 0.45        | 7.05         | 27.70        | Consumer Defensive |
| ⊖ RPM International Inc                 | 0.45        | 7.50         | -5.58        | Basic Materials    |
| ⊖ Tapestry Inc                          | 0.44        | 7.94         | 8.31         | Consumer Cyclical  |

Total Holdings 844

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category  
Global Large-Stock Blend

Morningstar Index  
MSCI ACWI NR USD

## Portfolio Manager(s)

Christine Franquin since 02-2013  
Scott Geiger since 11-2017

## Quantitative Screens

- Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 5 of the 5 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 96.88 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.09 is 90.43% lower than the Global Large-Stock Blend category average.

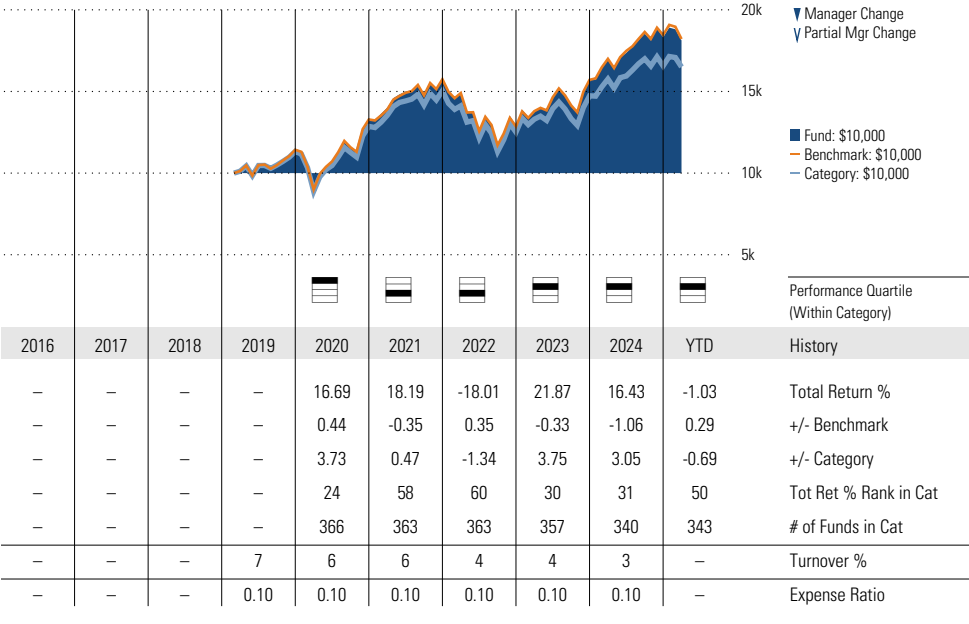
## Morningstar Investment Management LLC Analysis

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

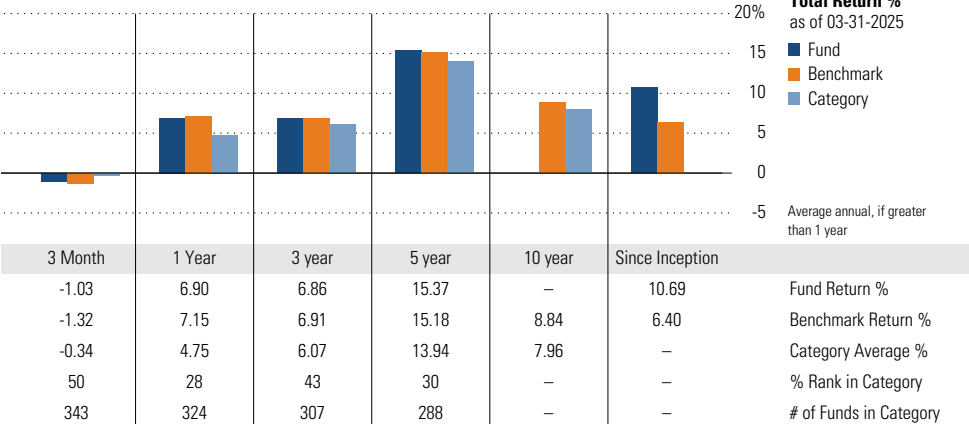
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 02-28-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

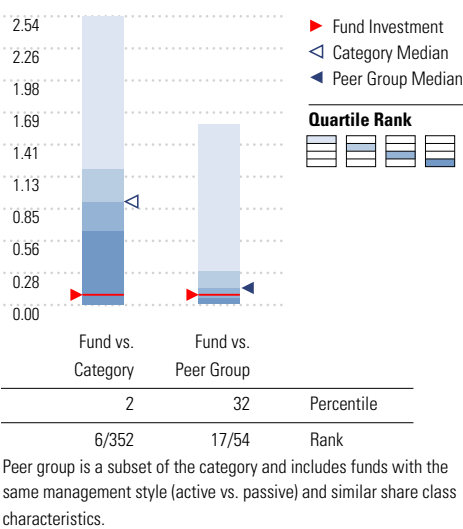
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.14  | -     | -0.59  |
| Beta               | 1.02   | -     | 0.98   |
| R-Squared          | 99.63  | -     | 92.55  |
| Standard Deviation | 16.60  | 16.29 | 16.52  |
| Sharpe Ratio       | 0.21   | 0.22  | 0.17   |
| Tracking Error     | 1.05   | -     | 4.35   |
| Information Ratio  | -0.05  | -     | -0.17  |
| Up Capture Ratio   | 101.49 | -     | 97.22  |
| Down Capture Ratio | 102.12 | -     | 100.34 |

## Portfolio Metrics

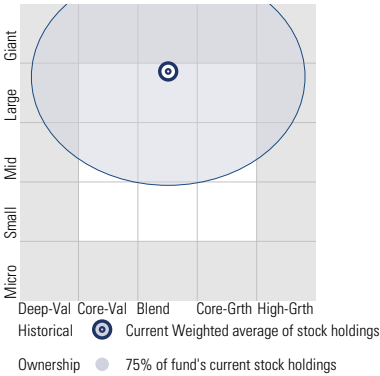
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.84  | 20.66  | 20.97  |
| Price/Book Ratio     | 2.66   | 2.94   | 3.06   |
| Geom Avg Mkt Cap \$B | 105.18 | 157.73 | 165.73 |
| ROE                  | 25.45  | 27.22  | 25.71  |

# Vanguard Total World Stock Index Admiral VTWAX

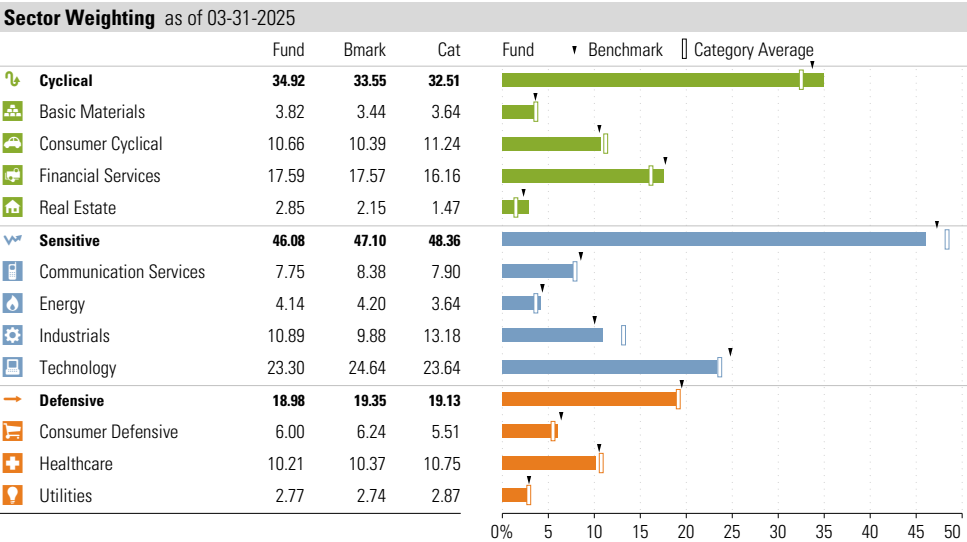
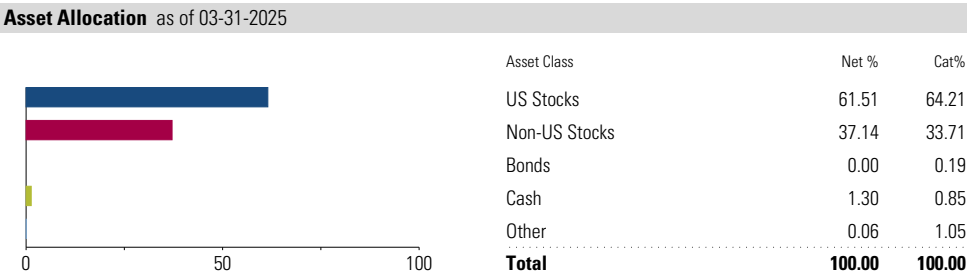
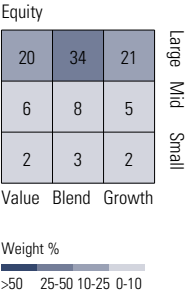
Morningstar Category  
Global Large-Stock Blend

Morningstar Index  
MSCI ACWI NR USD

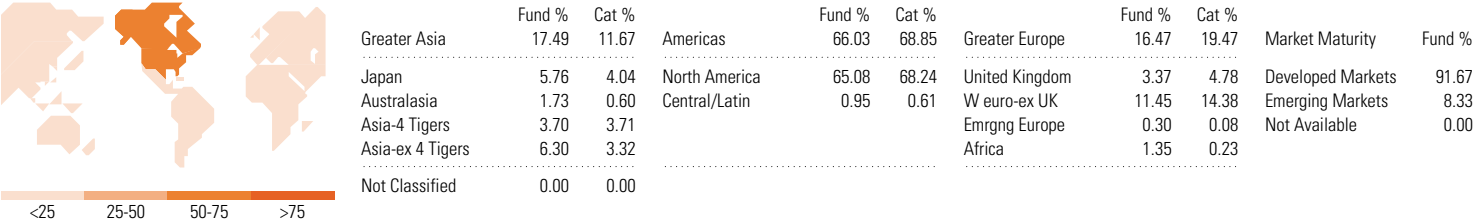
Style Analysis as of 03-31-2025  
Morningstar Style Box™



Style Breakdown



World Regions % Equity 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc                      | 3.78        | 3.78         | -11.20       | Technology         |
| ⊕ Microsoft Corp                 | 3.23        | 7.01         | -10.74       | Technology         |
| ⊕ NVIDIA Corp                    | 2.93        | 9.94         | -19.29       | Technology         |
| ⊕ Amazon.com Inc                 | 2.06        | 12.01        | -13.28       | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A     | 1.46        | 13.47        | -1.47        | Communication Svc  |
| ⊕ Alphabet Inc Class A           | 1.05        | 14.52        | -18.20       | Communication Svc  |
| ⊕ Berkshire Hathaway Inc Class B | 0.96        | 15.48        | 17.49        | Financial Services |
| ⊕ Broadcom Inc                   | 0.89        | 16.37        | -27.53       | Technology         |
| ⊕ Alphabet Inc Class C           | 0.88        | 17.25        | -17.86       | Communication Svc  |
| ⊕ Tesla Inc                      | 0.83        | 18.08        | -35.83       | Consumer Cyclical  |

Total Holdings 9810

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019  
Thanh Nguyen since 01-2025

Quantitative Screens

- Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 9 of the 9 years it's been in existence.
- Management:** The fund's management has been in place for 5.37 years.
- Style Consistency** is not calculated for Fixed Income funds.
- Net Expense:** The fund's expense ratio of 0.09 is 76.92% lower than the Ultrashort Bond category average.

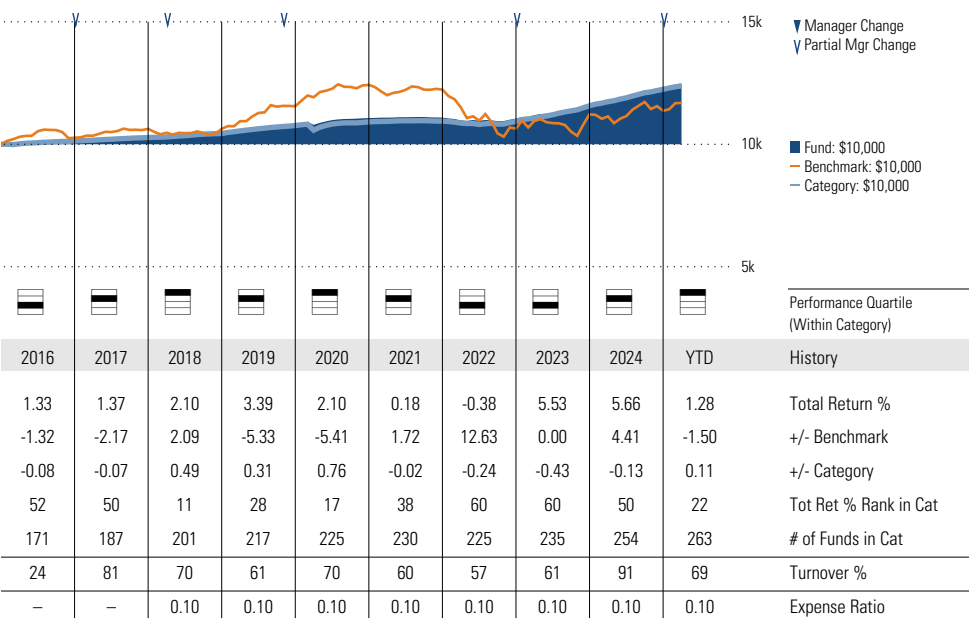
Morningstar Investment Management LLC Analysis

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.

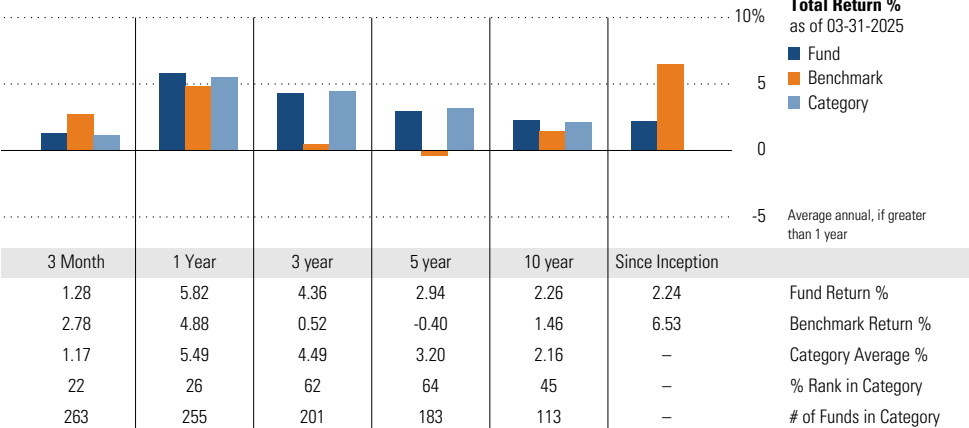
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 02-28-2025 |

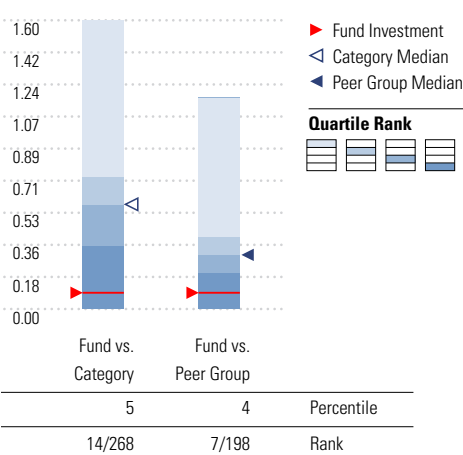
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 4.19  | -     | 4.34   |
| Beta               | 0.11  | -     | 0.08   |
| R-Squared          | 68.91 | -     | 35.61  |
| Standard Deviation | 1.03  | 7.67  | 1.06   |
| Sharpe Ratio       | -0.28 | -0.49 | -0.27  |
| Tracking Error     | 6.84  | -     | 7.10   |
| Information Ratio  | 0.56  | -     | 0.56   |
| Up Capture Ratio   | 29.12 | -     | 26.02  |
| Down Capture Ratio | -9.53 | -     | -14.04 |

Portfolio Metrics

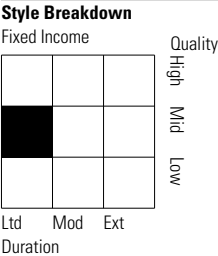
|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.96 | 4.43  | 0.99 |
| Avg Eff Maturity | 1.30 | -     | 2.01 |

Vanguard Ultra-Short-Term Bond Admiral VUSFX

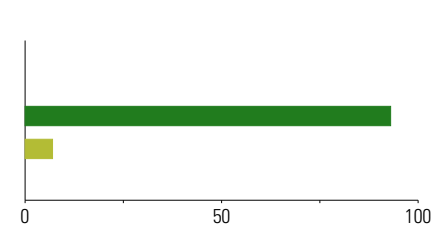
Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025



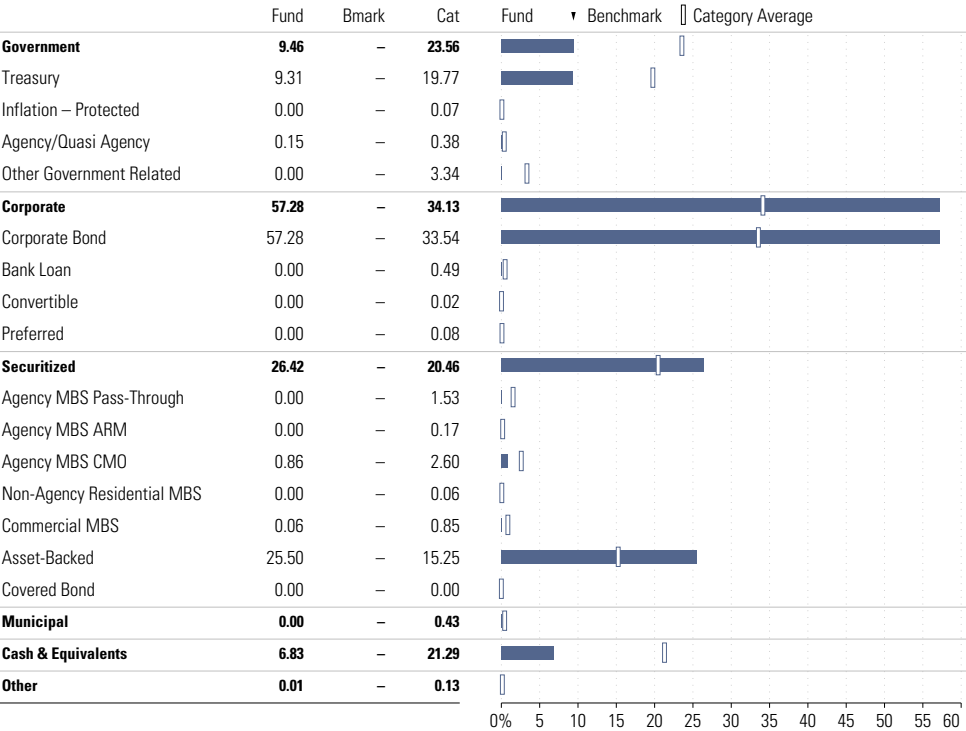
Asset Allocation as of 03-31-2025



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | -0.02  |
| Non-US Stocks | 0.00   | 4.79   |
| Bonds         | 93.01  | 62.73  |
| Cash          | 6.98   | 32.27  |
| Other         | 0.00   | 0.24   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 27.73 | 3.53  | 28.15 |
| AA                      | 5.18  | 74.59 | 17.53 |
| A                       | 34.96 | 10.82 | 27.08 |
| BBB                     | 30.55 | 8.32  | 18.36 |
| BB                      | 0.19  | 0.28  | 1.34  |
| B                       | 0.41  | 0.00  | 0.59  |
| Below B                 | 0.04  | 0.00  | 0.15  |
| Not Rated               | 0.94  | 2.46  | 6.79  |

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name                               | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills     | —             | 4.06        | 4.06         | —                   |
| ⊕ United States Treasury Notes     | —             | 0.92        | 4.98         | —                   |
| Banque Federative du Credit Mutuel | —             | 0.87        | 5.85         | —                   |
| ⊕ United States Treasury Notes     | —             | 0.82        | 6.67         | —                   |
| ⊖ Mktliq 12/31/2049                | —             | 0.79        | 7.46         | —                   |
| ⊕ United States Treasury Notes     | —             | 0.73        | 8.19         | —                   |
| Athene Global Funding              | —             | 0.66        | 8.85         | —                   |
| The Toronto-Dominion Bank          | —             | 0.61        | 9.46         | —                   |
| Canadian Imperial Bank of Commerce | —             | 0.59        | 10.05        | —                   |
| CDP Financial Inc.                 | —             | 0.59        | 10.64        | —                   |

Total Holdings 779

⊕ Increase ⊖ Decrease ✱ New to Portfolio