Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009
James Tringas since 03-2009
Shane Zweck since 02-2019

Quantitative Screens

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

Management: The fund's management has been in place for 16.2 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 96.77 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 26.32% lower than the Mid-Cap Value category average.

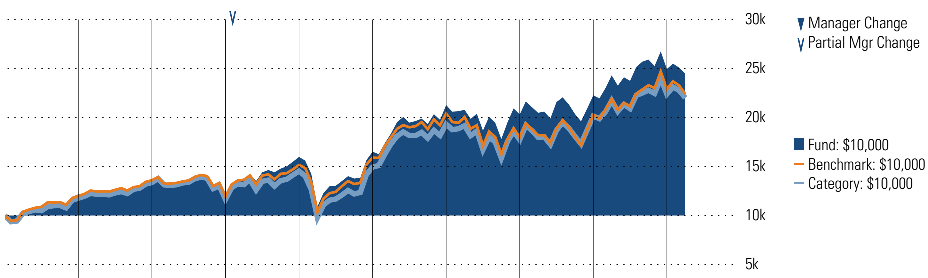
Morningstar Investment Management LLC Analysis

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	4	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

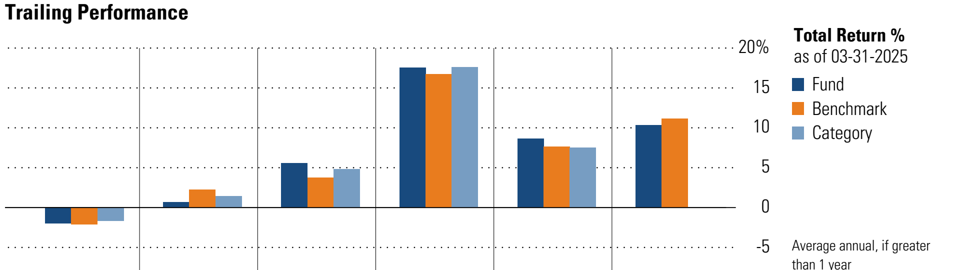
Growth of $10,000



Performance Quartile (Within Category)

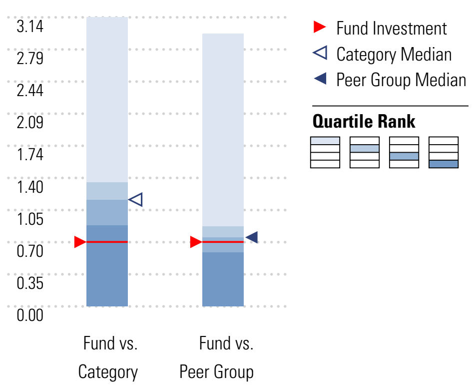
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
21.68	11.27	-13.02	35.68	3.36	28.80	-4.50	9.62	12.06	-1.95	Total Return %
1.68	-2.07	-0.73	8.62	-1.60	0.46	7.53	-3.09	-1.01	0.16	+/- Benchmark
3.62	-1.95	-0.16	10.50	0.73	-0.52	3.52	-4.32	0.63	-0.30	+/- Category
20	71	50	2	49	53	20	78	41	51	Tot Ret % Rank in Cat
445	449	471	452	443	442	439	434	436	438	# of Funds in Cat
30	46	37	37	51	38	24	27	19	–	Turnover %
–	–	0.72	0.72	0.71	0.70	0.69	0.70	0.70	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.95	0.67	5.58	17.53	8.67	10.31	Fund Return %
-2.11	2.27	3.78	16.70	7.62	11.16	Benchmark Return %
-1.65	1.45	4.80	17.58	7.53	–	Category Average %
51	52	33	47	21	–	% Rank in Category
438	424	397	373	285	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
25	38	Percentile
112/442	131/345	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.05	–	0.86
Beta	0.86	–	0.95
R-Squared	97.40	–	94.34
Standard Deviation	17.44	20.06	19.73
Sharpe Ratio	0.14	0.06	0.09
Tracking Error	4.00	–	4.88
Information Ratio	0.45	–	0.16
Up Capture Ratio	90.21	–	96.45
Down Capture Ratio	83.39	–	93.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.98	18.62	17.06
Price/Book Ratio	2.08	2.25	1.83
Geom Avg Mkt Cap $B	20.25	20.13	17.98
ROE	13.17	14.45	14.59

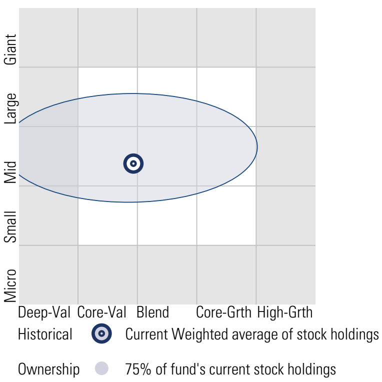
Allspring Special Mid Cap Value R6 WFPRX

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

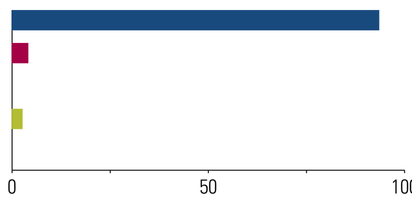
Equity

Value	Blend	Growth	
2	5	2	Large
20	37	8	Mid
10	15	2	Small

Weight %

>50 25-50 10-25 0-10

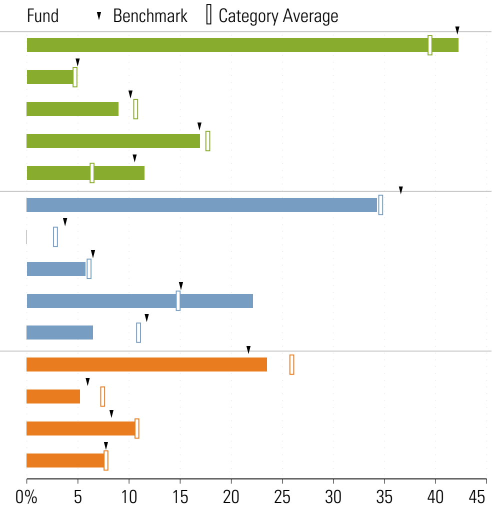
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	93.42	90.52
Non-US Stocks	4.02	6.83
Bonds	0.00	0.01
Cash	2.56	2.21
Other	0.00	0.43
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**42.21**	**41.99**	**39.45**
Basic Materials	4.83	4.83	4.71
Consumer Cyclical	8.96	10.00	10.65
Financial Services	16.94	16.75	17.71
Real Estate	11.48	10.41	6.38
Sensitive	**34.27**	**36.46**	**34.63**
Communication Services	0.00	3.60	2.80
Energy	5.71	6.33	6.09
Industrials	22.10	14.94	14.81
Technology	6.46	11.59	10.93
Defensive	**23.50**	**21.55**	**25.93**
Consumer Defensive	5.21	5.81	7.42
Healthcare	10.68	8.14	10.77
Utilities	7.61	7.60	7.74



Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
AerCap Holdings NV	3.45	3.45	7.04	Industrials
⊕ American Electric Power Co Inc	3.08	6.53	19.48	Utilities
Keurig Dr Pepper Inc	3.07	9.60	7.97	Consumer Defensive
Arch Capital Group Ltd	3.00	12.60	4.15	Financial Services
Brown & Brown Inc	2.95	15.55	22.08	Financial Services
⊕ L3Harris Technologies Inc	2.92	18.47	0.11	Industrials
⊖ Republic Services Inc	2.78	21.25	20.66	Industrials
Graphic Packaging Holding Co	2.59	23.85	-4.01	Consumer Cyclical
⊖ Allspring Government MMkt Select	2.56	26.40	–	–
⊖ CBRE Group Inc Class A	2.52	28.92	-0.39	Real Estate

Total Holdings 10

⊕ Increase ⊖ Decrease ✲ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 26.26 years.

Style: The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.25 is 74.75% lower than the Moderate Allocation category average.

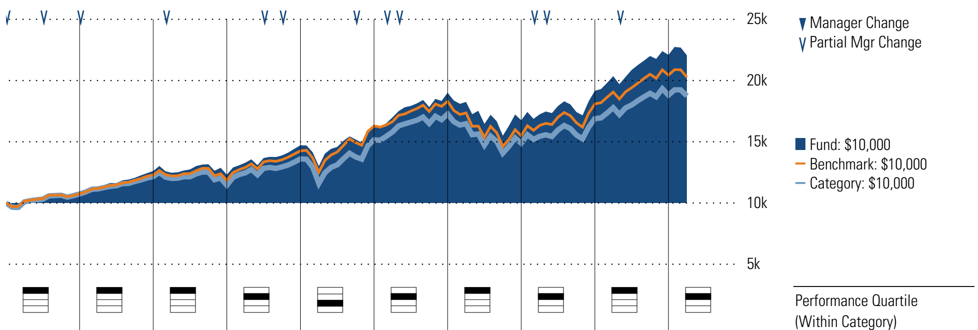
Morningstar Investment Management LLC Analysis

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

ESG Metrics

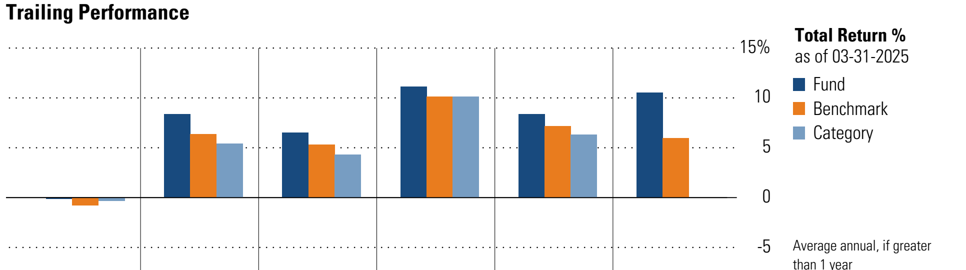
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



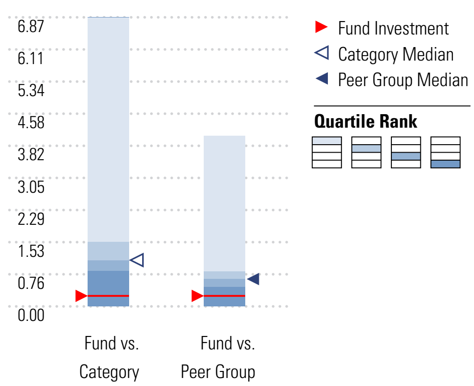
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	15.30	-0.15	Total Return %
1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	2.35	0.65	+/- Benchmark
1.56	2.63	3.34	0.32	-0.50	2.22	1.81	0.59	3.91	0.16	+/- Category
20	15	8	48	57	28	24	41	14	44	Tot Ret % Rank in Cat
804	790	810	783	759	772	772	760	735	729	# of Funds in Cat
79	95	72	104	176	158	52	171	44	–	Turnover %
–	–	0.28	0.27	0.26	0.25	0.25	0.25	0.25	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.15	8.35	6.52	11.14	8.36	10.55	Fund Return %
-0.80	6.37	5.32	10.13	7.16	5.95	Benchmark Return %
-0.31	5.41	4.30	10.14	6.33	–	Category Average %
44	10	7	24	8	–	% Rank in Category
729	715	690	638	496	–	# of Funds in Category

Net Expense



	3	8	Percentile
	17/733	53/669	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.30	–	-0.75
Beta	0.97	–	0.98
R-Squared	96.91	–	94.27
Standard Deviation	11.97	12.17	12.33
Sharpe Ratio	0.21	0.12	0.04
Tracking Error	2.14	–	2.75
Information Ratio	0.56	–	-0.45
Up Capture Ratio	103.37	–	97.23
Down Capture Ratio	97.08	–	102.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.65	21.74	22.82
Price/Book Ratio	3.97	3.21	3.45
Avg Eff Duration	6.26	–	5.05

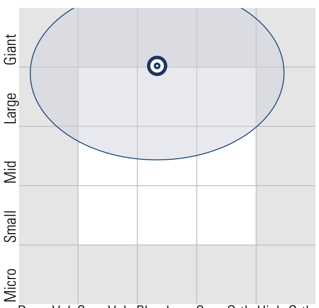
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

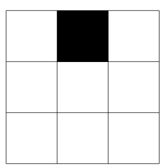
Ownership — 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	24	36	22
Mid	6	8	3
Small	0	1	1

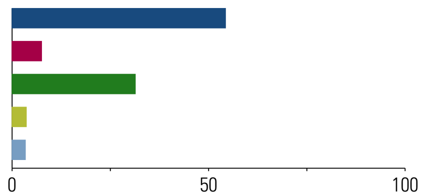
Fixed Income



Weight %

>50 25-50 10-25 0-10

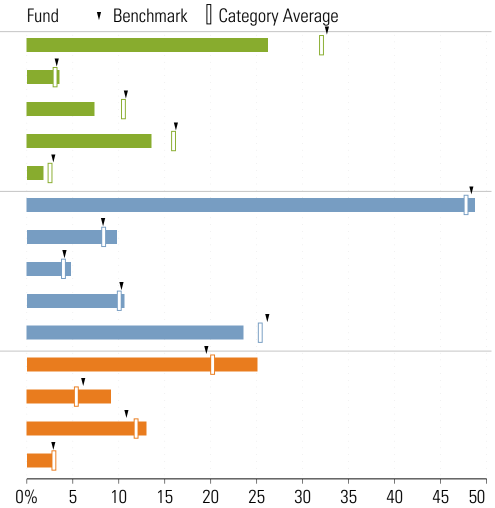
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	54.27	49.14
Non-US Stocks	7.47	9.15
Bonds	31.32	34.97
Cash	3.59	4.10
Other	3.35	2.64
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**26.21**	**32.47**	**32.04**
Basic Materials	3.53	3.09	3.07
Consumer Cyclical	7.35	10.61	10.50
Financial Services	13.56	16.05	15.95
Real Estate	1.77	2.72	2.52
Sensitive	**48.73**	**48.18**	**47.76**
Communication Services	9.78	8.13	8.35
Energy	4.80	3.93	3.98
Industrials	10.58	10.13	10.05
Technology	23.57	25.99	25.38
Defensive	**25.05**	**19.36**	**20.20**
Consumer Defensive	9.15	5.97	5.38
Healthcare	13.02	10.67	11.88
Utilities	2.88	2.72	2.94



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	–	5.24	5.24	–	–
⊖ Broadcom Inc	–	3.29	8.53	-27.53	Technology
⊖ Microsoft Corp	–	2.92	11.45	-10.74	Technology
⊕ Cap Grp Cent Fd Ser Ii	–	2.89	14.34	–	–
⊖ Philip Morris International Inc	–	2.40	16.74	33.01	Consumer Defensive
☼ Cash And Other Assets Less Liablities	–	1.77	18.51	–	–
⊖ Meta Platforms Inc Class A	–	1.65	20.16	-1.47	Communication Svc
⊕ UnitedHealth Group Inc	–	1.65	21.81	3.95	Healthcare
⊕ Alphabet Inc Class C	–	1.58	23.40	-17.86	Communication Svc
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	–	1.57	24.97	-15.60	Technology

Total Holdings 3687

⊕ Increase ⊖ Decrease ☼ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Emme Kozloff since 07-2016
Mark Casey since 07-2016
Aline Avzaradel since 07-2021

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.77 years.

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

Net Expense: The fund's expense ratio of 0.26 is 63.89% lower than the Large Blend category average.

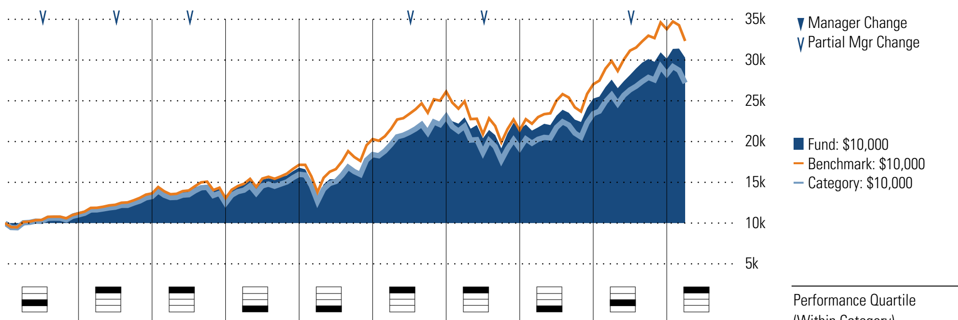
Morningstar Investment Management LLC Analysis

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

ESG Metrics

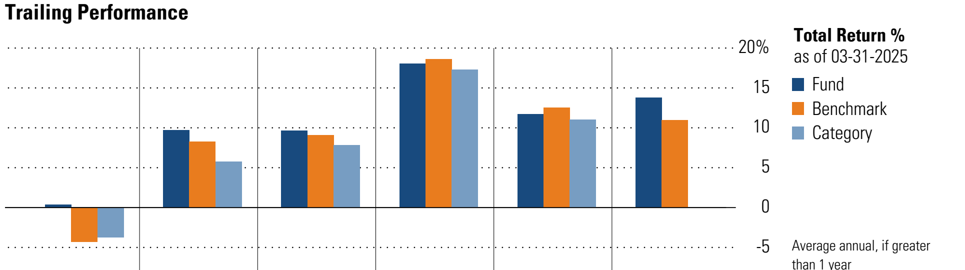
Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



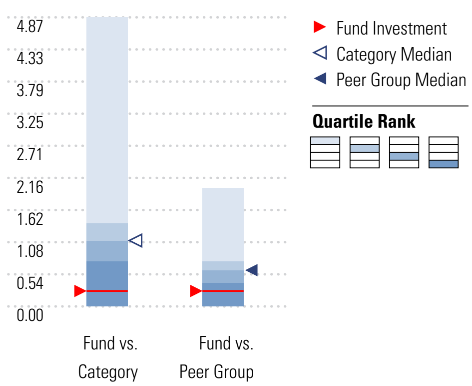
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	19.34	0.38	Total Return %
1.77	-1.29	1.72	-5.56	-10.32	0.19	9.93	-8.70	-5.68	4.65	+/- Benchmark
3.36	0.10	3.61	-2.85	-7.75	2.83	8.78	-4.73	-2.11	4.14	+/- Category
58	10	12	82	90	21	5	79	69	8	Tot Ret % Rank in Cat
1,443	1,424	1,430	1,440	1,436	1,455	1,474	1,485	1,473	1,506	# of Funds in Cat
30	21	25	25	30	24	19	30	31	–	Turnover %
–	–	0.29	0.29	0.27	0.27	0.26	0.26	0.26	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.38	9.70	9.65	18.07	11.70	13.79	Fund Return %
-4.27	8.25	9.06	18.59	12.50	10.98	Benchmark Return %
-3.76	5.76	7.82	17.26	10.99	–	Category Average %
8	8	15	41	38	–	% Rank in Category
1,506	1,457	1,331	1,218	912	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
22	15	Percentile
328/1511	139/931	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.14	–	-0.78
Beta	0.80	–	0.95
R-Squared	92.21	–	94.91
Standard Deviation	14.37	17.31	16.86
Sharpe Ratio	0.40	0.33	0.25
Tracking Error	5.33	–	3.52
Information Ratio	0.11	–	-1.23
Up Capture Ratio	86.52	–	93.86
Down Capture Ratio	79.13	–	97.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.30	24.90	24.63
Price/Book Ratio	3.98	4.50	4.55
Geom Avg Mkt Cap $B	208.05	312.90	391.45
ROE	29.25	33.58	31.26

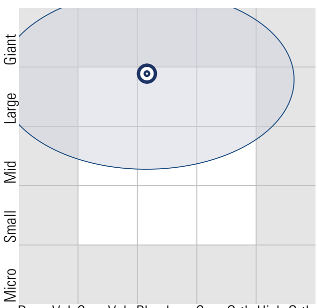
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

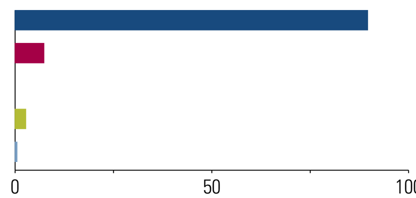
Equity

	Value	Blend	Growth
Large	27	37	19
Mid	5	9	3
Small	0	0	0

Weight %

>50 25-50 10-25 0-10

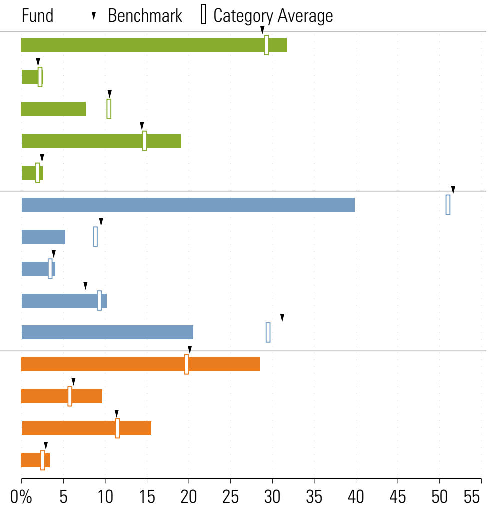
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	89.57	96.14
Non-US Stocks	7.29	2.17
Bonds	0.00	-0.81
Cash	2.68	1.47
Other	0.45	1.04
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**31.70**	**28.62**	**29.27**
Basic Materials	2.50	1.79	2.20
Consumer Cyclical	7.68	10.35	10.44
Financial Services	19.01	14.21	14.71
Real Estate	2.51	2.27	1.92
Sensitive	**39.83**	**51.45**	**51.00**
Communication Services	5.18	9.33	8.81
Energy	4.00	3.66	3.41
Industrials	10.15	7.46	9.30
Technology	20.50	31.00	29.48
Defensive	**28.48**	**19.94**	**19.73**
Consumer Defensive	9.63	6.03	5.77
Healthcare	15.47	11.19	11.45
Utilities	3.38	2.72	2.51



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.29	5.29	-27.53	Technology
⊕ Microsoft Corp	5.10	10.38	-10.74	Technology
⊕ Philip Morris International Inc	3.68	14.06	33.01	Consumer Defensive
⊕ UnitedHealth Group Inc	2.70	16.76	3.95	Healthcare
⊕ Capital Group Central Cash Fund	2.65	19.40	–	–
⊖ Marsh & McLennan Companies Inc	2.55	21.96	15.27	Financial Services
⊕ Apple Inc	2.47	24.43	-11.20	Technology
⊖ Eli Lilly and Co	2.22	26.65	7.18	Healthcare
⊖ JPMorgan Chase & Co	1.56	28.21	2.85	Financial Services
⊕ Visa Inc Class A	1.48	29.68	11.08	Financial Services
⊕ Abbott Laboratories	1.46	31.14	17.80	Healthcare
⊕ BlackRock Inc	1.45	32.59	-7.16	Financial Services
⊕ Amgen Inc	1.37	33.96	20.45	Healthcare
⊕ NVIDIA Corp	1.37	35.33	-19.29	Technology
⊖ AbbVie Inc	1.30	36.63	18.83	Healthcare

Total Holdings 186

⊕ Increase ⊖ Decrease ☼ New to Portfolio

Columbia Contrarian Core Inst3 COFYX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Guy Pope since 03-2005

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 20.01 years.

✗ *Style:* The fund has landed in its primary style box — Large Blend — 31.25 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.62 is 13.89% lower than the Large Blend category average.

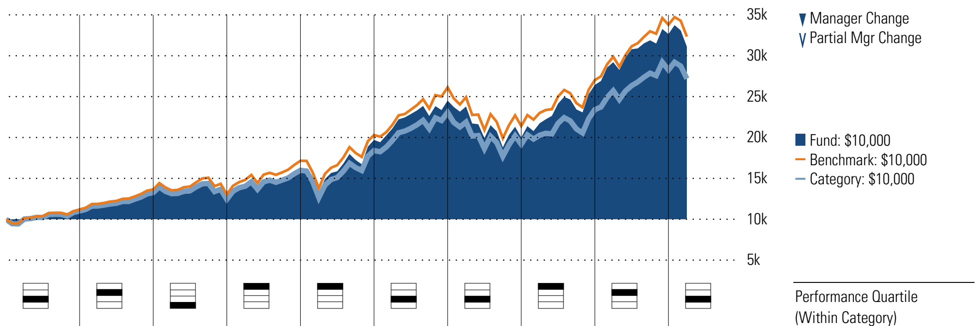
Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as the portfolio manager's process avoids troubled companies leading to its growth tilt.

ESG Metrics

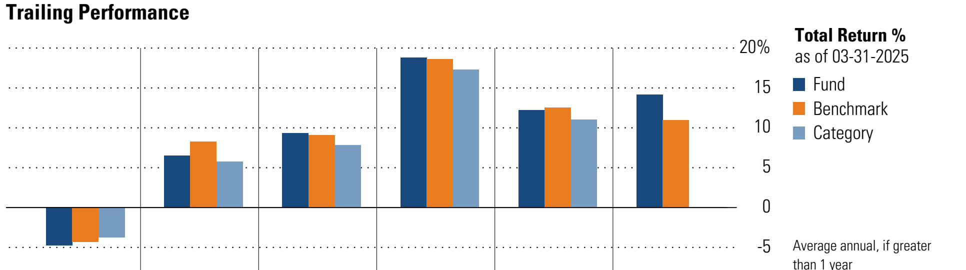
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	03-11-2022

Growth of $10,000



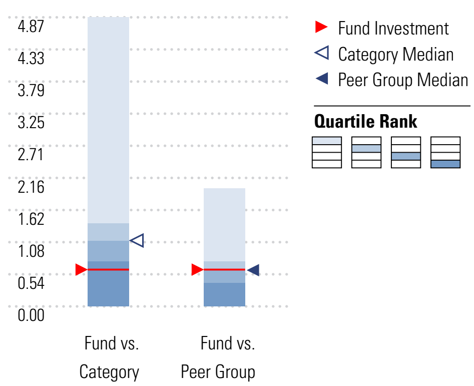
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.77	21.89	-8.81	33.08	22.44	24.45	-18.45	32.21	23.51	-4.71	Total Return %
-3.19	0.06	-4.43	1.59	4.04	-4.26	-0.34	5.92	-1.51	-0.44	+/- Benchmark
-1.60	1.45	-2.54	4.30	6.61	-1.62	-1.49	9.89	2.06	-0.95	+/- Category
73	28	82	10	11	75	57	4	45	65	Tot Ret % Rank in Cat
1,443	1,424	1,430	1,440	1,436	1,455	1,474	1,485	1,473	1,506	# of Funds in Cat
47	52	63	53	51	47	49	40	51	–	Turnover %
–	–	0.63	0.64	0.64	0.63	0.62	0.61	0.60	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.71	6.50	9.35	18.77	12.24	14.17	Fund Return %
-4.27	8.25	9.06	18.59	12.50	10.98	Benchmark Return %
-3.76	5.76	7.82	17.26	10.99	–	Category Average %
65	49	19	19	16	–	% Rank in Category
1,506	1,457	1,331	1,218	912	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
44	51	Percentile
666/1511	474/931	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.33	–	-0.78
Beta	0.99	–	0.95
R-Squared	98.45	–	94.91
Standard Deviation	17.36	17.31	16.86
Sharpe Ratio	0.34	0.33	0.25
Tracking Error	2.16	–	3.52
Information Ratio	0.13	–	-1.23
Up Capture Ratio	100.11	–	93.86
Down Capture Ratio	98.92	–	97.30

Portfolio Metrics

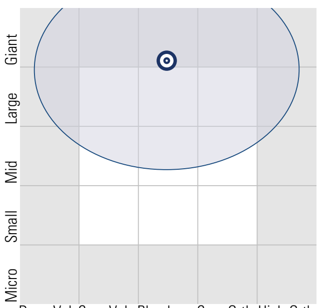
	Fund	Bmark	Cat
Price/Earnings Ratio	24.77	24.90	24.63
Price/Book Ratio	4.91	4.50	4.55
Geom Avg Mkt Cap $B	313.24	312.90	391.45
ROE	32.91	33.58	31.26

Columbia Contrarian Core Inst3 COFYX

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

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◉ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

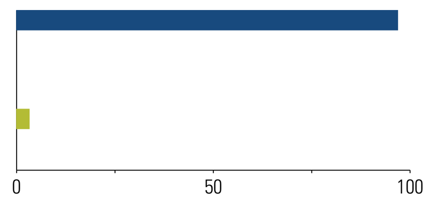
Equity

Value	Blend	Growth	
18	45	18	Large
4	10	3	Mid
0	0	0	Small

Weight %

>50 25-50 10-25 0-10

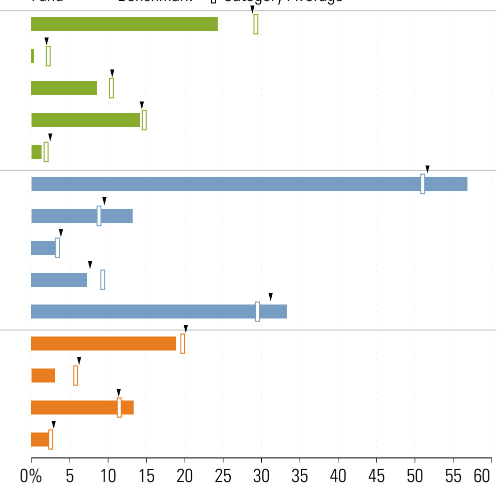
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	96.82	96.14
Non-US Stocks	0.00	2.17
Bonds	0.00	-0.81
Cash	3.18	1.47
Other	0.00	1.04
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**24.30**	**28.62**	**29.27**
Basic Materials	0.33	1.79	2.20
Consumer Cyclical	8.56	10.35	10.44
Financial Services	14.13	14.21	14.71
Real Estate	1.28	2.27	1.92
Sensitive	**56.81**	**51.45**	**51.00**
Communication Services	13.16	9.33	8.81
Energy	3.08	3.66	3.41
Industrials	7.27	7.46	9.30
Technology	33.30	31.00	29.48
Defensive	**18.89**	**19.94**	**19.73**
Consumer Defensive	3.06	6.03	5.77
Healthcare	13.34	11.19	11.45
Utilities	2.49	2.72	2.51



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	7.31	7.31	-10.74	Technology
Apple Inc	6.25	13.57	-11.20	Technology
NVIDIA Corp	6.05	19.62	-19.29	Technology
⊖ Amazon.com Inc	3.95	23.57	-13.28	Consumer Cyclical
⊕ Columbia Short-Term Cash	3.18	26.75	–	–
Meta Platforms Inc Class A	2.99	29.74	-1.47	Communication Svc
⊕ Eli Lilly and Co	2.28	32.02	7.18	Healthcare
JPMorgan Chase & Co	2.18	34.20	2.85	Financial Services
Chevron Corp	1.93	36.13	16.68	Energy
⊖ Alphabet Inc Class A	1.92	38.05	-18.20	Communication Svc
⊖ eBay Inc	1.86	39.91	9.80	Consumer Cyclical
Elevance Health Inc	1.75	41.66	18.37	Healthcare
Take-Two Interactive Software Inc	1.74	43.40	12.59	Communication Svc
Honeywell International Inc	1.74	45.14	-5.76	Industrials
BlackRock Inc	1.73	46.87	-7.16	Financial Services

Total Holdings 78

⊕ Increase ⊖ Decrease ✲ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

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

Portfolio Manager(s)

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Kelley Baccei Gerrity since 06-2019
Bo Hunt since 03-2025
Justin Bourgette since 03-2025

Quantitative Screens

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

Management: The fund's management has been in place for 10.41 years.

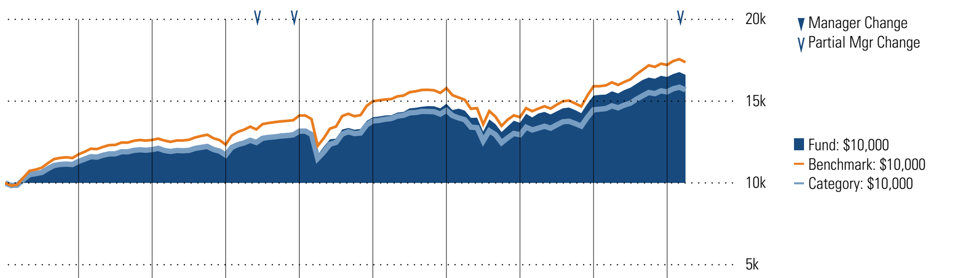
Style Consistency is not calculated for Fixed Income funds.

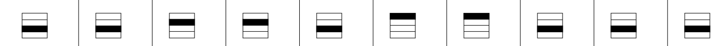
Net Expense: The fund's expense ratio of 0.64 is 26.44% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

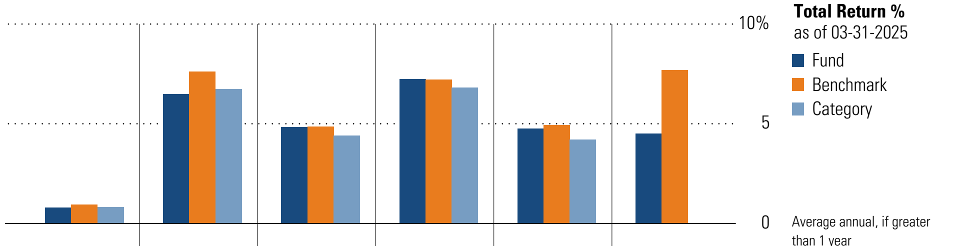
Growth of $10,000





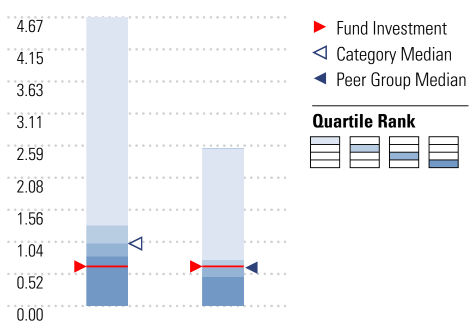
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.03	6.35	-2.47	13.65	5.18	5.89	-7.84	12.15	7.44	0.80	Total Return %
-4.46	-1.13	-0.21	-0.76	-0.99	0.53	3.38	-1.31	-0.76	-0.14	+/- Benchmark
-0.27	-0.12	0.12	1.03	0.27	1.12	2.25	0.07	-0.19	-0.02	+/- Category
56	57	43	46	52	20	20	55	56	56	Tot Ret % Rank in Cat
721	715	719	726	699	687	687	678	643	643	# of Funds in Cat
34	41	39	38	32	63	28	–	45	–	Turnover %
–	–	0.66	0.68	0.66	0.66	0.66	0.66	0.64	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.80	6.47	4.82	7.24	4.75	4.49	Fund Return %
0.94	7.60	4.84	7.21	4.92	7.68	Benchmark Return %
0.82	6.72	4.41	6.80	4.20	–	Category Average %
56	60	31	36	19	–	% Rank in Category
643	632	600	551	434	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	33	53	Percentile
	211/649	246/466	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.34	–	-0.04
Beta	0.92	–	0.89
R-Squared	98.55	–	94.48
Standard Deviation	7.77	8.38	7.68
Sharpe Ratio	0.07	0.07	0.00
Tracking Error	1.15	–	1.85
Information Ratio	-0.01	–	-0.50
Up Capture Ratio	94.93	–	89.00
Down Capture Ratio	92.40	–	89.23

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.07	–	3.13
Avg Eff Maturity	4.35	–	5.02

Eaton Vance Income Fund of Boston R6 EIBRX

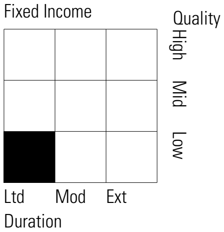
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

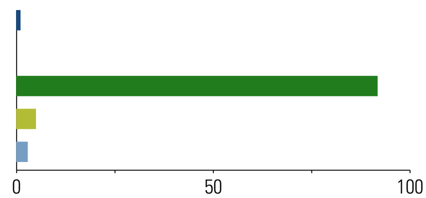
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2025

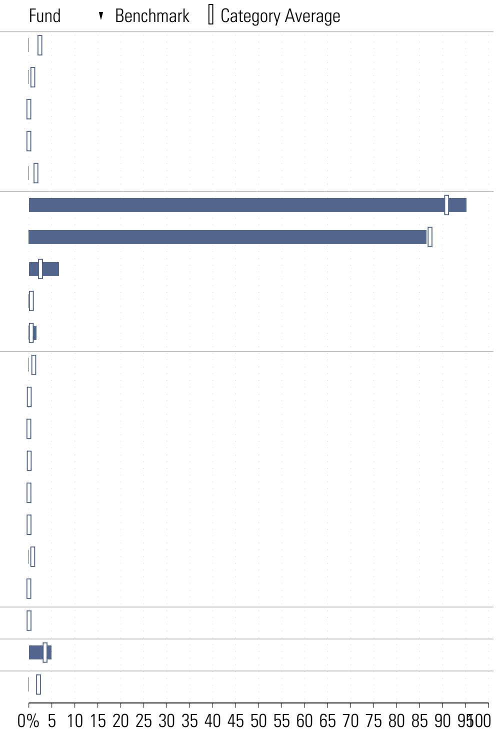


Asset Class	Net %	Cat%
US Stocks	0.87	0.54
Non-US Stocks	0.00	0.03
Bonds	91.63	94.57
Cash	4.80	2.90
Other	2.71	1.97
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	–	1.37
AA	0.00	–	0.32
A	0.00	–	0.07
BBB	2.57	–	5.22
BB	44.05	–	39.24
B	37.90	–	33.41
Below B	11.94	–	17.34
Not Rated	3.54	–	3.03

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**0.00**	**–**	**2.40**
Treasury	0.00	–	0.86
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.00
Other Government Related	0.00	–	1.54
Corporate	**95.13**	**–**	**90.86**
Corporate Bond	86.49	–	87.25
Bank Loan	6.49	–	2.53
Convertible	0.46	–	0.55
Preferred	1.69	–	0.53
Securitized	**0.00**	**–**	**1.07**
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
Municipal	**0.00**	**–**	**0.04**
Cash & Equivalents	**4.88**	**–**	**3.53**
Other	**0.00**	**–**	**2.10**



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msilf Government Portfolio Msilf Government Portfolio	12-2030	3.73	3.73	–
Minerva Merger Subordinated Inc. 6.5%	02-2030	0.83	4.57	–
Medline Borrower LP 5.25%	10-2029	0.75	5.32	–
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.75	6.07	–
Arsenal AIC Parent LLC 11.5%	10-2031	0.63	6.70	–
Carnival Corporation 6%	05-2029	0.60	7.30	–
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.58	7.88	–
Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.56	8.44	–
FORTRESS INTERMEDIATE 3 INC TERM LOAN B	06-2031	0.55	8.99	–
Alpha Generation LLC 6.75%	10-2032	0.51	9.50	–

Total Holdings 437

⊕ Increase ⊖ Decrease ☼ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 27.74 years.

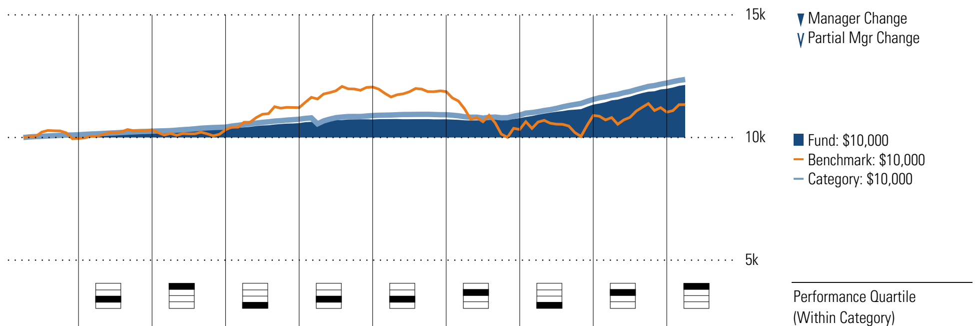
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 38.46% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

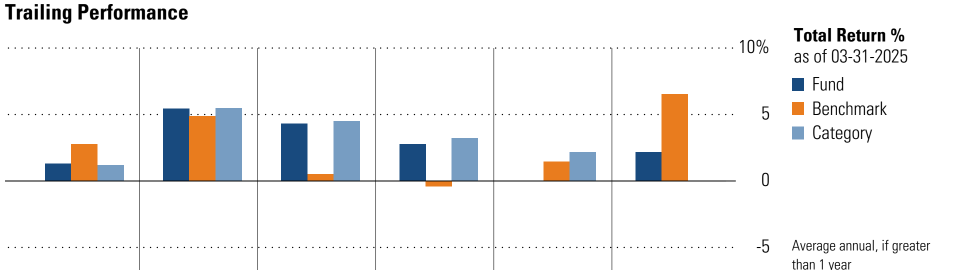
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



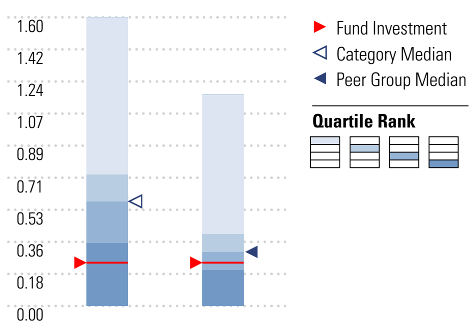
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	1.08	1.90	2.16	1.39	0.06	0.45	5.13	5.68	1.30	Total Return %
–	-2.46	1.89	-6.56	-6.12	1.60	13.46	-0.40	4.43	-1.48	+/- Benchmark
–	-0.36	0.29	-0.92	0.05	-0.14	0.59	-0.83	-0.11	0.13	+/- Category
–	73	23	93	53	53	38	79	48	17	Tot Ret % Rank in Cat
–	187	201	217	225	230	225	235	254	263	# of Funds in Cat
8	19	18	31	26	30	34	76	10	–	Turnover %
–	–	0.24	0.24	0.24	0.24	0.24	0.24	0.24	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.30	5.45	4.30	2.75	–	2.17	Fund Return %
2.78	4.88	0.52	-0.40	1.46	6.53	Benchmark Return %
1.17	5.49	4.49	3.20	2.16	–	Category Average %
17	52	68	72	–	–	% Rank in Category
263	255	201	183	–	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
29	28	Percentile
77/268	55/198	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.15	–	4.34
Beta	0.08	–	0.08
R-Squared	58.08	–	35.61
Standard Deviation	0.83	7.67	1.06
Sharpe Ratio	-0.46	-0.49	-0.27
Tracking Error	7.06	–	7.10
Information Ratio	0.54	–	0.56
Up Capture Ratio	26.56	–	26.02
Down Capture Ratio	-11.71	–	-14.04

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.89	4.43	0.99
Avg Eff Maturity	–	–	2.01

Federated Hermes Govt Ultrashort R6 FGULX

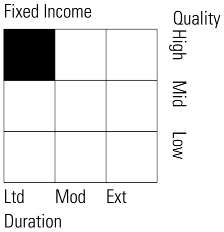
Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

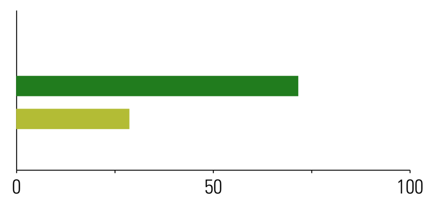
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



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	71.46	62.73
Cash	28.54	32.27
Other	0.00	0.24
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**5.66**	**–**	**23.56**
Treasury	4.68	–	19.77
Inflation – Protected	0.00	–	0.07
Agency/Quasi Agency	0.98	–	0.38
Other Government Related	0.00	–	3.34
Corporate	**0.00**	**–**	**34.13**
Corporate Bond	0.00	–	33.54
Bank Loan	0.00	–	0.49
Convertible	0.00	–	0.02
Preferred	0.00	–	0.08
Securitized	**68.54**	**–**	**20.46**
Agency MBS Pass-Through	11.52	–	1.53
Agency MBS ARM	0.04	–	0.17
Agency MBS CMO	56.98	–	2.60
Non-Agency Residential MBS	0.00	–	0.06
Commercial MBS	0.00	–	0.85
Asset-Backed	0.00	–	15.25
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.43**
Cash & Equivalents	**25.79**	**–**	**21.29**
Other	**0.00**	**–**	**0.13**

Fund ▾ Benchmark ▯ Category Average

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	28.15
AA	0.00	74.59	17.53
A	0.00	10.82	27.08
BBB	0.00	8.32	18.36
BB	0.00	0.28	1.34
B	0.00	0.00	0.59
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	6.79

Top 10 Holdings as of 03-31-2025

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

Total Holdings 231

⊕ Increase ⊖ Decrease ✲ New to Portfolio

Invesco Developing Markets R6 ODVIX

Morningstar Category	Morningstar Index
Diversified Emerging Mkts	MSCI EM NR USD

Portfolio Manager(s)

Justin Leverenz since 05-2007

Quantitative Screens

- *Performance:* The fund has finished in the Diversified Emerging Mkts 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 17.93 years.
- *Style:* The fund has landed in its primary style box — Large Growth — 84.38 % of the time over the past three years.
- *Net Expense:* The fund's expense ratio of 0.88 is 20% lower than the Diversified Emerging Mkts category average.

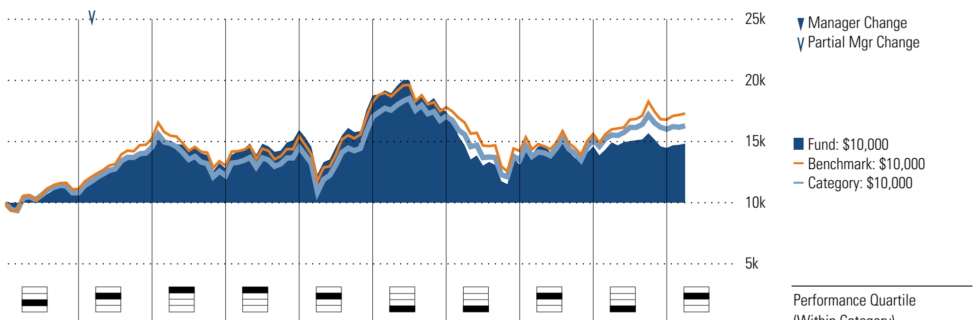
Morningstar Investment Management LLC Analysis

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

ESG Metrics

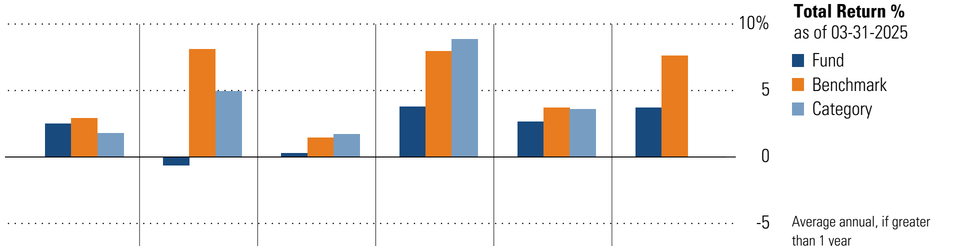
Metric	Rating	Updated
Sustainability Rating	5	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



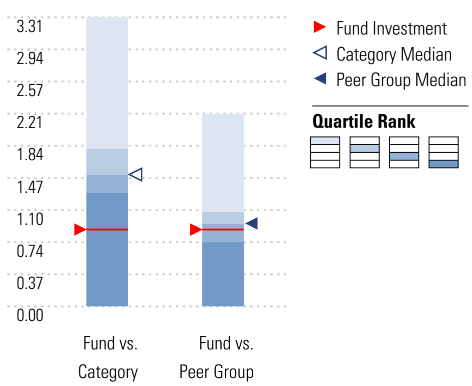
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.38	35.33	-11.79	24.53	17.66	-7.13	-24.85	11.54	-0.98	2.50	Total Return %
-3.81	-1.95	2.79	6.09	-0.65	-4.59	-4.76	1.71	-8.48	-0.43	+/- Benchmark
-1.09	1.16	4.28	5.28	-0.24	-7.51	-3.99	-0.78	-7.02	0.73	+/- Category
56	49	13	20	44	86	77	49	92	48	Tot Ret % Rank in Cat
852	848	869	872	831	822	832	832	798	805	# of Funds in Cat
18	33	36	7	30	–	27	25	43	–	Turnover %
–	–	0.87	0.83	0.82	0.81	0.84	0.87	0.88	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.50	-0.64	0.30	3.79	2.64	3.72	Fund Return %
2.93	8.09	1.44	7.94	3.71	7.60	Benchmark Return %
1.77	4.96	1.72	8.84	3.59	–	Category Average %
48	82	76	96	79	–	% Rank in Category
805	787	724	646	439	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	27	40	Percentile
	221/814	253/633	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.97	–	0.14
Beta	0.97	–	0.92
R-Squared	87.72	–	88.55
Standard Deviation	18.13	17.59	17.27
Sharpe Ratio	-0.15	-0.09	-0.10
Tracking Error	6.38	–	5.75
Information Ratio	-0.18	–	0.00
Up Capture Ratio	89.81	–	91.18
Down Capture Ratio	94.61	–	91.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.74	13.79	13.50
Price/Book Ratio	3.26	1.75	1.87
Geom Avg Mkt Cap $B	68.54	49.09	56.61
ROE	21.14	17.45	19.33

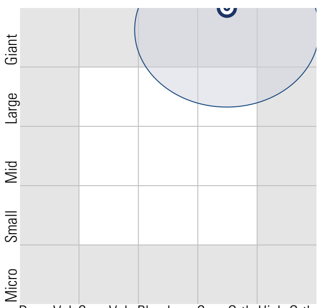
Invesco Developing Markets R6 ODVIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◉ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

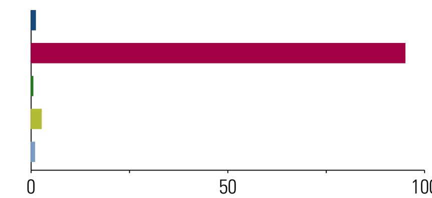
Equity

	Value	Blend	Growth
Large	5	25	64
Mid	0	4	1
Small	0	0	0

Weight %

>50 25-50 10-25 0-10

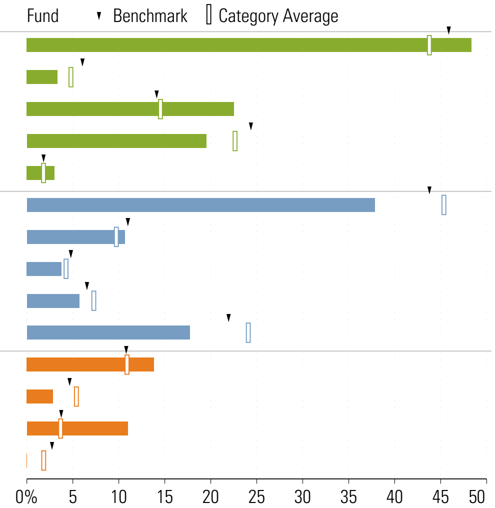
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	1.09	2.22
Non-US Stocks	95.00	96.00
Bonds	0.44	0.03
Cash	2.58	1.77
Other	0.89	0.00
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**48.36**	**45.72**	**43.77**
Basic Materials	3.32	5.89	4.79
Consumer Cyclical	22.54	13.96	14.53
Financial Services	19.50	24.21	22.64
Real Estate	3.00	1.66	1.81
Sensitive	**37.83**	**43.62**	**45.35**
Communication Services	10.64	10.83	9.73
Energy	3.77	4.63	4.26
Industrials	5.70	6.38	7.28
Technology	17.72	21.78	24.08
Defensive	**13.81**	**10.65**	**10.89**
Consumer Defensive	2.84	4.49	5.39
Healthcare	10.97	3.58	3.67
Utilities	0.00	2.58	1.83



World Regions % Equity 03-31-2025

Greater Asia	Fund %	Cat %
Greater Asia	72.72	76.02
Japan	2.65	0.05
Australasia	0.00	0.04
Asia-4 Tigers	19.14	27.39
Asia-ex 4 Tigers	50.93	48.54
Not Classified	0.00	0.00

Americas	Fund %	Cat %
Americas	13.80	12.36
North America	1.13	1.98
Central/Latin	12.67	10.38

Greater Europe	Fund %	Cat %
Greater Europe	13.48	11.61
United Kingdom	2.22	0.56
W euro-ex UK	8.25	1.78
Emrgng Europe	0.91	2.23
Africa	2.10	7.04

Market Maturity	Fund %
Developed Markets	33.71
Emerging Markets	66.29
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	9.48	9.48	–	Technology
⊖ Tencent Holdings Ltd	8.37	17.85	–	Communication Svc
⊖ H World Group Ltd ADR	5.28	23.12	12.05	Consumer Cyclical
⊖ Kotak Mahindra Bank Ltd	5.22	28.34	–	Financial Services
Meituan Class B	4.41	32.75	–	Consumer Cyclical
HDFC Bank Ltd	3.08	35.83	–	Financial Services
Grupo Mexico SAB de CV Class B	2.55	38.38	–	Basic Materials
⊖ Galp Energia SGPS SA	2.49	40.86	–	Energy
⊕ Tata Consultancy Services Ltd	2.27	43.13	–	Technology
⊕ Fomento Economico Mexicano SAB de CV Units Cons. Of 1 Shs-B- And 4 Shs-D-	2.15	45.29	–	Consumer Defensive

Total Holdings 108

⊕ Increase ⊖ Decrease ✲ New to Portfolio

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Infrastructure - General

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Robert Dunphy since 03-2012

Ananya Lodaya since 12-2024

Quantitative Screens

- *Performance:* The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- *Management:* The fund's management has been in place for 13.01 years.
- *Style:* The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- *Net Expense:* The fund's expense ratio of 0.73 is 26.26% lower than the Foreign Large Growth category average.

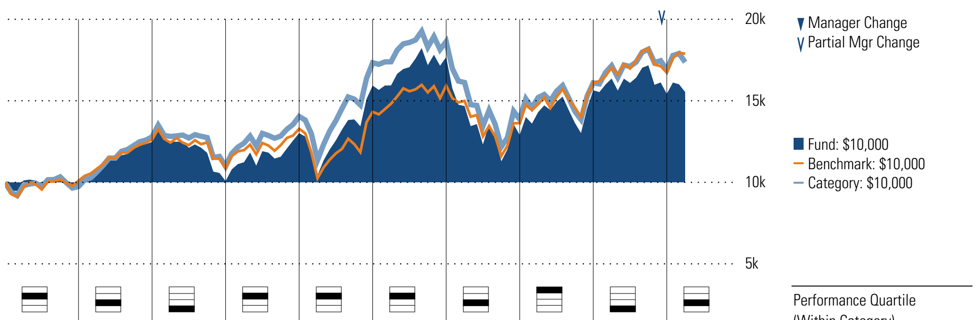
Morningstar Investment Management LLC Analysis

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

ESG Metrics

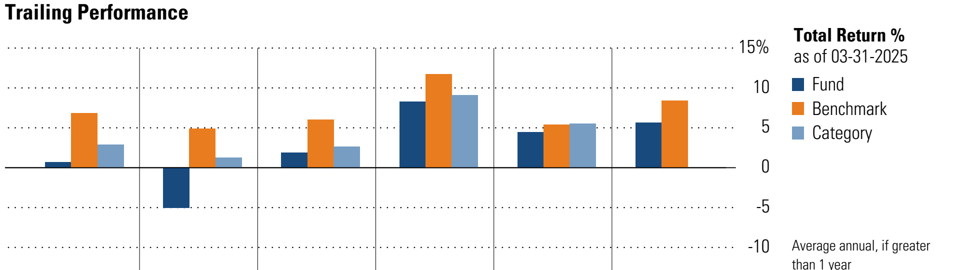
Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



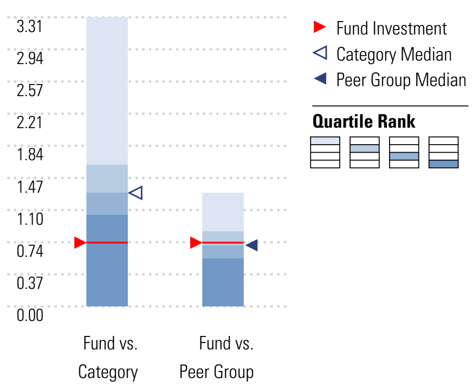
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-1.88	27.15	-19.22	29.16	22.40	10.99	-27.00	21.20	-1.41	0.73	Total Return %
-2.88	2.12	-5.43	7.15	14.58	-0.27	-12.55	2.96	-5.23	-6.13	+/- Benchmark
0.26	-3.72	-5.14	1.33	-3.08	3.30	-1.71	5.02	-6.59	-2.16	+/- Category
48	75	92	39	45	39	66	9	91	74	Tot Ret % Rank in Cat
361	373	383	393	414	431	429	416	394	399	# of Funds in Cat
9	22	18	10	22	–	9	13	10	–	Turnover %
–	–	0.69	0.69	0.69	0.70	0.69	0.73	0.74	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.73	-5.06	1.91	8.30	4.45	5.67	Fund Return %
6.86	4.88	6.05	11.77	5.40	8.40	Benchmark Return %
2.89	1.27	2.65	9.09	5.53	–	Category Average %
74	87	60	68	76	–	% Rank in Category
399	392	372	338	218	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
27	52	Percentile
107/404	203/391	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.57	–	-3.45
Beta	1.17	–	1.08
R-Squared	91.69	–	88.22
Standard Deviation	20.55	16.78	19.35
Sharpe Ratio	-0.03	0.16	0.00
Tracking Error	6.59	–	6.87
Information Ratio	-0.63	–	-0.52
Up Capture Ratio	104.36	–	97.46
Down Capture Ratio	124.07	–	112.51

Portfolio Metrics

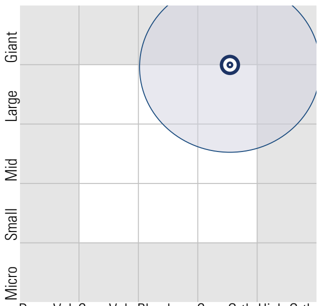
	Fund	Bmark	Cat
Price/Earnings Ratio	24.66	16.22	22.23
Price/Book Ratio	3.54	1.80	3.31
Geom Avg Mkt Cap $B	60.85	56.00	73.86
ROE	21.91	16.38	21.22

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category	Morningstar Index
Infrastructure - General	MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

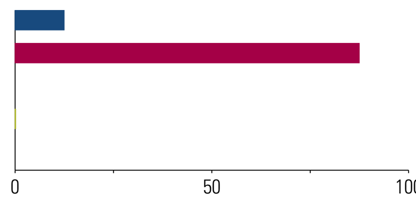
Equity

	Value	Blend	Growth
Large	5	23	51
Mid	0	9	11
Small	0	2	0

Weight %

>50 25-50 10-25 0-10

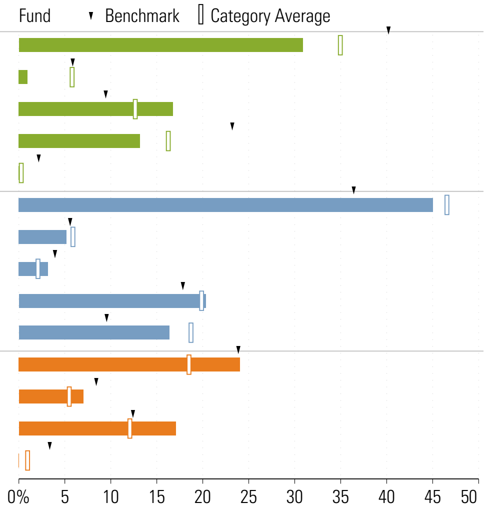
Asset Allocation as of 03-31-2025



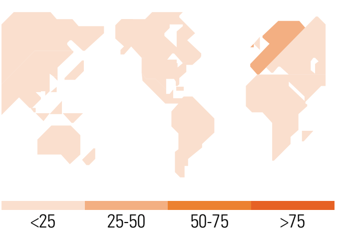
Asset Class	Net %	Cat%
US Stocks	12.43	7.64
Non-US Stocks	87.44	89.40
Bonds	0.00	0.07
Cash	0.13	2.23
Other	0.00	0.65
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**30.88**	**40.04**	**34.96**
Basic Materials	0.95	5.70	5.79
Consumer Cyclical	16.77	9.29	12.66
Financial Services	13.16	23.05	16.25
Real Estate	0.00	2.00	0.26
Sensitive	**45.05**	**36.26**	**46.55**
Communication Services	5.19	5.42	5.88
Energy	3.18	3.77	2.08
Industrials	20.33	17.68	19.87
Technology	16.35	9.39	18.72
Defensive	**24.06**	**23.71**	**18.50**
Consumer Defensive	7.00	8.26	5.48
Healthcare	17.06	12.25	12.07
Utilities	0.00	3.20	0.95



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	23.74	27.22
Japan	10.45	12.72
Australasia	0.00	1.13
Asia-4 Tigers	2.51	6.52
Asia-ex 4 Tigers	10.78	6.85
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	17.74	16.13
North America	17.74	13.67
Central/Latin	0.00	2.46

	Fund %	Cat %
Greater Europe	58.52	56.65
United Kingdom	21.20	13.44
W euro-ex UK	37.32	42.81
Emrgng Europe	0.00	0.02
Africa	0.00	0.38

Market Maturity	Fund %
Developed Markets	89.22
Emerging Markets	10.78
Not Available	0.00

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ London Stock Exchange Group PLC	3.16	3.16	–	Financial Services
Reliance Industries Ltd	3.06	6.22	–	Energy
Siemens AG	2.94	9.17	–	Industrials
⊖ Alibaba Group Holding Ltd ADR	2.88	12.05	55.95	Consumer Cyclical
ResMed Inc	2.80	14.85	-1.88	Healthcare
⊖ Dollarama Inc	2.77	17.62	–	Consumer Defensive
BAE Systems PLC	2.73	20.35	–	Industrials
AstraZeneca PLC	2.66	23.01	–	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	2.51	25.52	–	Technology
Universal Music Group NV	2.49	28.01	–	Communication Svc

Total Holdings 61

⊕ Increase ⊖ Decrease ✲ New to Portfolio

Macquarie Small Cap Value R6 DVZRX

Morningstar Category Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Small Value category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 12.76 years.

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

Net Expense: The fund's expense ratio of 0.7 is 35.78% lower than the Small Value category average.

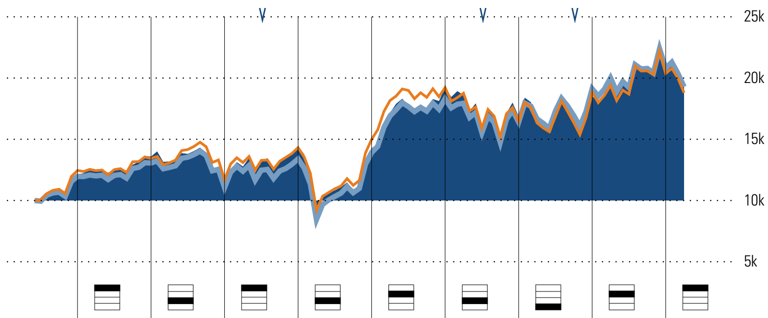
Morningstar Investment Management LLC Analysis

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

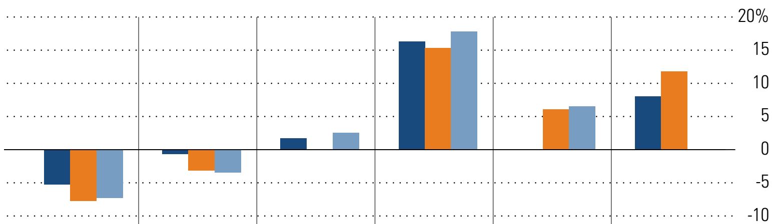
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



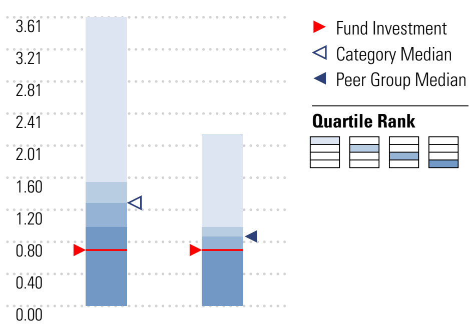
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	12.19	-17.19	28.37	-1.05	34.46	-12.06	9.67	11.32	-5.20	Total Return %
–	4.35	-4.33	5.98	-5.68	6.19	2.42	-4.98	3.27	2.54	+/- Benchmark
–	3.65	-1.73	6.94	-5.07	2.89	-1.90	-7.19	2.44	2.03	+/- Category
–	17	70	7	74	33	63	92	26	19	Tot Ret % Rank in Cat
–	539	555	553	528	527	535	533	509	514	# of Funds in Cat
19	15	18	18	23	14	19	27	19	–	Turnover %
–	–	0.72	0.72	0.72	0.69	0.70	0.71	0.70	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.20	-0.64	1.68	16.31	–	8.04	Fund Return %
-7.74	-3.12	0.05	15.31	6.07	11.79	Benchmark Return %
-7.23	-3.46	2.53	17.80	6.53	–	Category Average %
19	26	64	64	–	–	% Rank in Category
514	503	482	456	–	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
14	24	Percentile
73/517	95/396	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.57	–	2.18
Beta	0.94	–	0.93
R-Squared	96.82	–	94.80
Standard Deviation	22.89	23.90	22.74
Sharpe Ratio	-0.01	-0.07	0.01
Tracking Error	4.31	–	5.33
Information Ratio	0.38	–	0.42
Up Capture Ratio	99.88	–	97.16
Down Capture Ratio	95.38	–	91.10

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.71	13.95	14.25
Price/Book Ratio	1.56	1.19	1.54
Geom Avg Mkt Cap $B	4.65	2.07	5.17
ROE	12.09	4.52	11.05

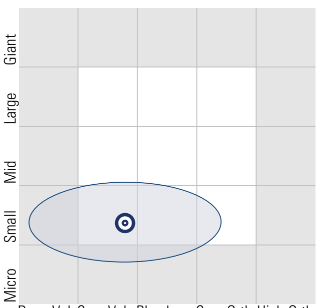
Macquarie Small Cap Value R6 DVZRX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

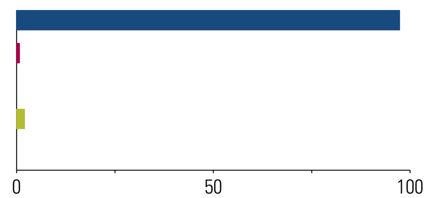
Equity

Value	Blend	Growth	
0	1	0	Large
2	1	0	Mid
45	40	11	Small

Weight %

>50 25-50 10-25 0-10

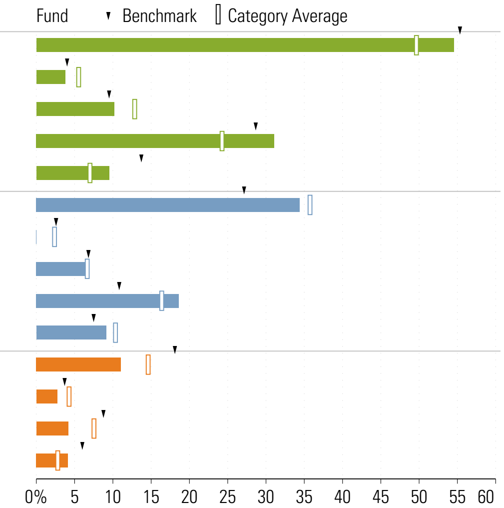
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	97.32	94.79
Non-US Stocks	0.71	3.60
Bonds	0.00	0.03
Cash	1.98	1.39
Other	0.00	0.19
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**54.54**	**55.15**	**49.65**
Basic Materials	3.78	3.83	5.53
Consumer Cyclical	10.17	9.32	12.85
Financial Services	31.08	28.47	24.26
Real Estate	9.51	13.53	7.01
Sensitive	**34.41**	**26.95**	**35.75**
Communication Services	0.00	2.39	2.38
Energy	6.69	6.62	6.65
Industrials	18.61	10.64	16.38
Technology	9.11	7.30	10.34
Defensive	**11.04**	**17.91**	**14.61**
Consumer Defensive	2.73	3.51	4.28
Healthcare	4.17	8.58	7.53
Utilities	4.14	5.82	2.80



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Axis Capital Holdings Ltd	2.27	2.27	13.61	Financial Services
Hancock Whitney Corp	1.88	4.15	-3.33	Financial Services
Webster Financial Corp	1.84	6.00	-5.92	Financial Services
F N B Corp	1.67	7.67	-8.19	Financial Services
Columbia Banking System Inc	1.67	9.34	-6.33	Financial Services
Old National Bancorp	1.65	10.99	-1.73	Financial Services
Synovus Financial Corp	1.64	12.63	-8.00	Financial Services
East West Bancorp Inc	1.59	14.22	-5.64	Financial Services
Agree Realty Corp	1.58	15.81	10.64	Real Estate
Independence Realty Trust Inc	1.58	17.38	7.81	Real Estate
Valley National Bancorp	1.55	18.93	-0.66	Financial Services
OGE Energy Corp	1.50	20.44	12.44	Utilities
Stifel Financial Corp	1.49	21.93	-10.71	Financial Services
⊖ ITT Inc	1.42	23.35	-9.36	Industrials
The Hanover Insurance Group Inc	1.42	24.77	13.05	Financial Services

Total Holdings 110

⊕ Increase ⊖ Decrease ✲ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002

Bradford Mak since 06-2021

Quantitative Screens

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

Management: The fund's management has been in place for 23.01 years.

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

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

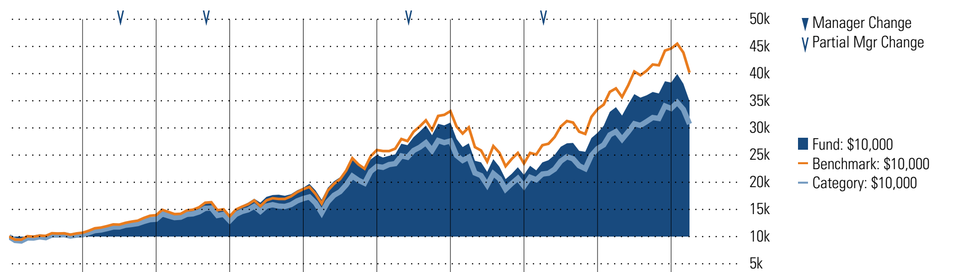
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

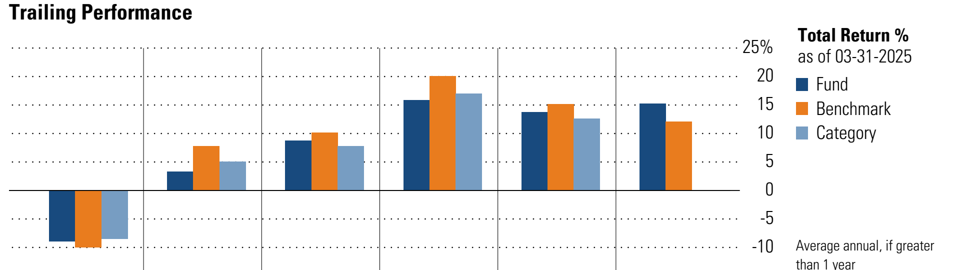
Growth of $10,000



Performance Quartile (Within Category)

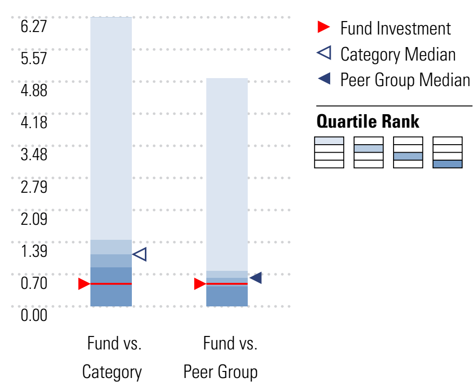
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.55	30.99	2.68	37.81	31.74	23.76	-31.08	36.25	31.79	-8.88	Total Return %
-4.53	0.78	4.19	1.42	-6.75	-3.84	-1.94	-6.43	-1.57	1.09	+/- Benchmark
-0.68	3.32	4.77	5.91	-4.12	3.31	-1.17	-0.49	2.83	-0.39	+/- Category
54	28	11	10	56	40	58	55	38	51	Tot Ret % Rank in Cat
1,261	1,201	1,241	1,193	1,179	1,191	1,196	1,187	1,121	1,153	# of Funds in Cat
24	21	18	11	27	14	16	25	33	–	Turnover %
–	–	0.57	0.56	0.53	0.48	0.50	0.50	0.48	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-8.88	3.32	8.75	15.81	13.76	15.25	Fund Return %
-9.97	7.76	10.10	20.09	15.12	12.06	Benchmark Return %
-8.49	5.01	7.76	16.99	12.61	–	Category Average %
51	68	41	70	25	–	% Rank in Category
1,153	1,103	1,052	972	759	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
14	30	Percentile
163/1165	300/1001	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.88	–	-2.14
Beta	0.96	–	1.00
R-Squared	96.70	–	93.04
Standard Deviation	20.03	20.48	21.40
Sharpe Ratio	0.30	0.35	0.24
Tracking Error	3.72	–	5.61
Information Ratio	-0.36	–	-0.50
Up Capture Ratio	96.42	–	97.12
Down Capture Ratio	100.12	–	105.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.61	31.44	32.02
Price/Book Ratio	8.63	10.77	8.55
Geom Avg Mkt Cap $B	449.43	628.18	490.16
ROE	36.07	44.98	37.38

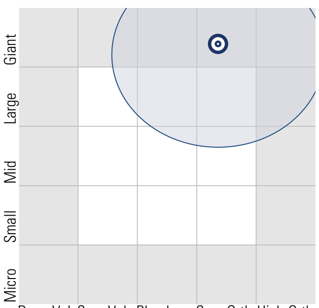
MFS Growth R6 MFEKX

Morningstar Category Large Growth

Morningstar Index Russell 1000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ⦿ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

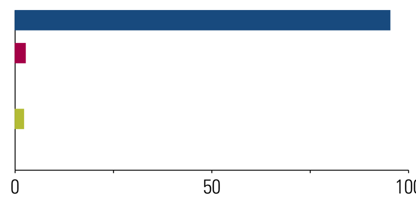
Equity

Value	Blend	Growth	
3	50	31	Large
1	2	12	Mid
0	0	0	Small

Weight %

>50 25-50 10-25 0-10

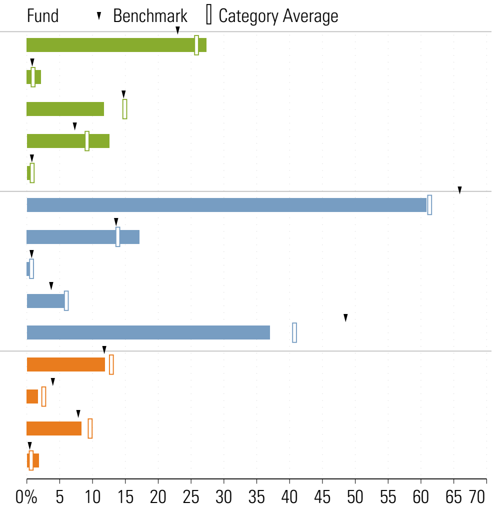
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	95.25	93.82
Non-US Stocks	2.59	4.04
Bonds	0.00	0.01
Cash	2.16	1.18
Other	0.00	0.96
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**27.33**	**22.74**	**25.83**
Basic Materials	2.14	0.60	0.95
Consumer Cyclical	11.75	14.51	14.91
Financial Services	12.53	7.08	9.16
Real Estate	0.91	0.55	0.81
Sensitive	**60.81**	**65.68**	**61.32**
Communication Services	17.13	13.37	13.85
Energy	1.10	0.51	0.71
Industrials	5.61	3.49	6.01
Technology	36.97	48.31	40.75
Defensive	**11.86**	**11.57**	**12.87**
Consumer Defensive	1.70	3.74	2.57
Healthcare	8.34	7.61	9.64
Utilities	1.82	0.22	0.66



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	10.86	10.86	-10.74	Technology
⊖ Amazon.com Inc	7.56	18.42	-13.28	Consumer Cyclical
⊖ Meta Platforms Inc Class A	7.05	25.47	-1.47	Communication Svc
⊖ NVIDIA Corp	6.99	32.47	-19.29	Technology
⊖ Apple Inc	5.82	38.29	-11.20	Technology
⊖ Alphabet Inc Class A	4.85	43.14	-18.20	Communication Svc
⊕ Mastercard Inc Class A	3.99	47.13	4.24	Financial Services
⊕ Netflix Inc	2.25	49.38	4.62	Communication Svc
⊕ Currency Cash CASH_USD	2.16	51.54	–	–
⊕ Visa Inc Class A	2.06	53.60	11.08	Financial Services
⊖ Boston Scientific Corp	1.90	55.50	12.94	Healthcare
⊖ Spotify Technology SA	1.71	57.21	22.94	Communication Svc
⊕ Philip Morris International Inc	1.66	58.86	33.01	Consumer Defensive
⊖ KKR & Co Inc Ordinary Shares	1.58	60.44	-21.72	Financial Services
⊖ Howmet Aerospace Inc	1.40	61.84	18.71	Industrials

Total Holdings 70

⊕ Increase ⊖ Decrease ✲ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008

Eric Braz since 06-2021

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 has been in place for 16.37 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 0.66 is 36.54% lower than the Mid-Cap Growth category average.

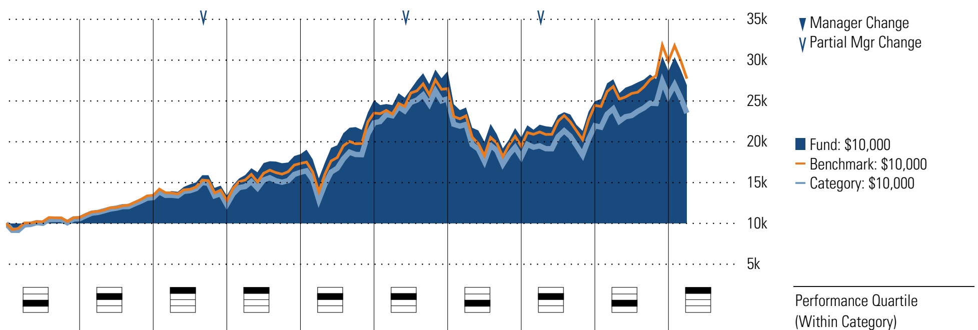
Morningstar Investment Management LLC Analysis

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

ESG Metrics

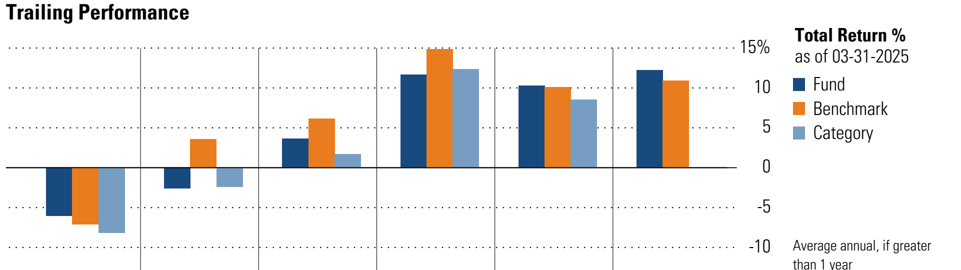
Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



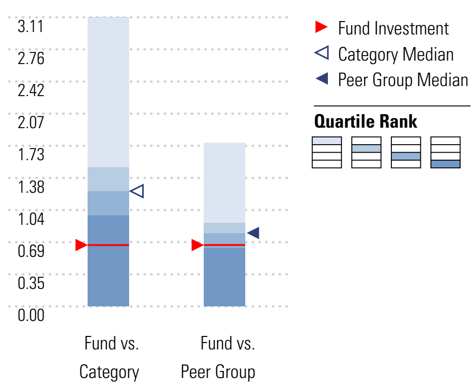
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.75	26.39	1.21	37.93	35.80	14.17	-28.29	21.50	14.79	-6.02	Total Return %
-2.58	1.12	5.96	2.46	0.21	1.44	-1.57	-4.37	-7.31	1.10	+/- Benchmark
-1.28	2.48	7.86	5.41	-3.46	1.12	-0.50	0.13	-1.68	2.16	+/- Category
55	31	9	17	40	46	60	45	52	23	Tot Ret % Rank in Cat
581	566	556	563	551	553	555	542	513	523	# of Funds in Cat
43	30	33	21	34	23	21	30	35	–	Turnover %
–	–	0.81	0.74	0.69	0.65	0.65	0.65	0.65	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.02	-2.61	3.64	11.66	10.29	12.23	Fund Return %
-7.12	3.57	6.16	14.86	10.14	10.92	Benchmark Return %
-8.18	-2.39	1.71	12.37	8.56	–	Category Average %
23	45	26	59	13	–	% Rank in Category
523	509	493	459	369	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
14	29	Percentile
71/522	134/463	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.80	–	-4.09
Beta	0.87	–	0.97
R-Squared	94.91	–	91.60
Standard Deviation	19.77	22.08	22.65
Sharpe Ratio	0.05	0.17	-0.03
Tracking Error	5.28	–	6.65
Information Ratio	-0.48	–	-0.96
Up Capture Ratio	84.12	–	91.69
Down Capture Ratio	89.94	–	105.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	34.45	28.51	30.86
Price/Book Ratio	6.47	8.29	5.22
Geom Avg Mkt Cap $B	28.36	27.49	21.39
ROE	19.46	33.57	20.01

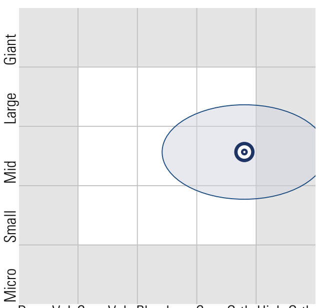
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

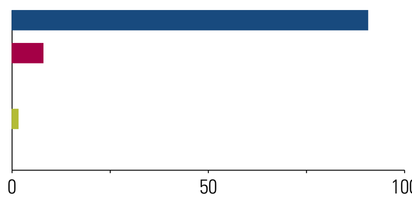
Equity

0	3	14	Large
4	18	51	Mid
0	3	7	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

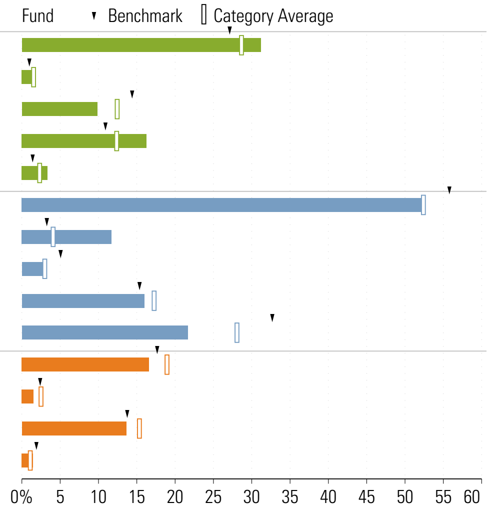
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	90.60	93.55
Non-US Stocks	7.87	4.20
Bonds	0.00	0.05
Cash	1.53	1.19
Other	0.00	1.00
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**31.17**	**26.93**	**28.66**
Basic Materials	1.73	0.79	1.53
Consumer Cyclical	9.84	14.20	12.44
Financial Services	16.25	10.72	12.37
Real Estate	3.35	1.22	2.32
Sensitive	**52.23**	**55.60**	**52.40**
Communication Services	11.70	3.07	4.08
Energy	2.91	4.87	2.99
Industrials	15.97	15.17	17.26
Technology	21.65	32.49	28.07
Defensive	**16.60**	**17.47**	**18.94**
Consumer Defensive	1.53	2.20	2.50
Healthcare	13.61	13.56	15.34
Utilities	1.46	1.71	1.10



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Howmet Aerospace Inc	3.81	3.81	–	–
⊖ Spotify Technology SA	3.15	6.96	22.94	Communication Svc
Take-Two Interactive Software Inc	3.06	10.02	12.59	Communication Svc
Guidewire Software Inc	2.71	12.73	11.14	Technology
Verisk Analytics Inc	2.57	15.30	8.22	Industrials
Arthur J. Gallagher & Co	2.35	17.65	21.86	Financial Services
Tyler Technologies Inc	2.33	19.98	0.82	Technology
LPL Financial Holdings Inc	2.05	22.03	0.28	Financial Services
Westinghouse Air Brake Technologies Corp	2.03	24.06	-4.21	Industrials
⊕ Cheniere Energy Inc	1.99	26.05	7.93	Energy
Constellation Software Inc	1.94	27.99	2.56	Technology
⊕ Live Nation Entertainment Inc	1.94	29.94	0.83	Communication Svc
MSCI Inc	1.83	31.76	-5.45	Financial Services
⊕ Masimo Corp	1.74	33.50	0.79	Healthcare
HubSpot Inc	1.70	35.20	-18.01	Technology

Total Holdings 95

⊕ Increase ⊖ Decrease ✲ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 11.35 years.

✕ *Style:* The fund has landed in its primary style box — Small Growth — 52.94 % of the time over the past three years.

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

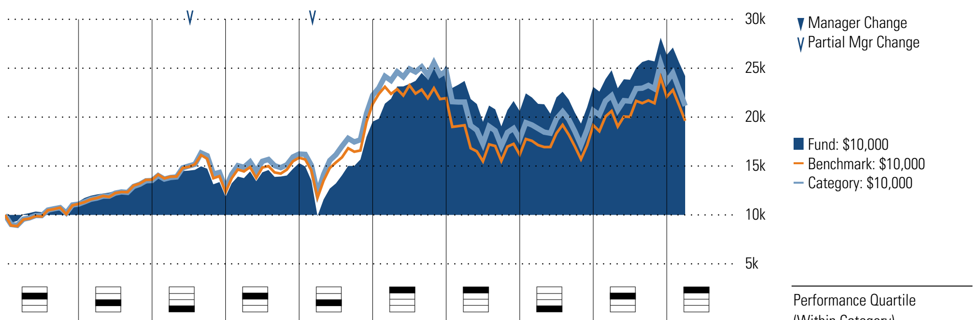
Morningstar Investment Management LLC Analysis

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

ESG Metrics

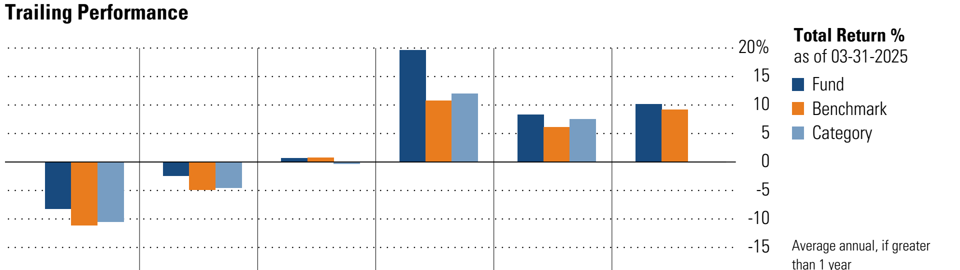
Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



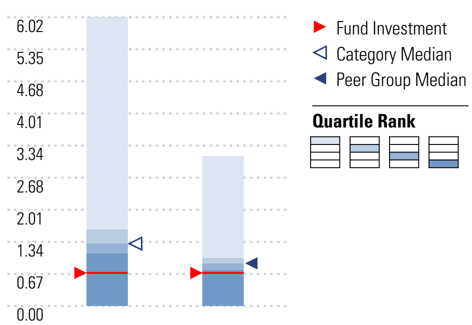
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.65	20.03	-13.07	28.99	27.72	29.54	-18.57	12.02	14.18	-8.21	Total Return %
2.33	-2.14	-3.76	0.51	-6.91	26.71	7.79	-6.64	-0.97	2.91	+/- Benchmark
2.45	-1.47	-7.31	1.31	-10.90	17.65	9.20	-4.66	-0.80	2.30	+/- Category
29	56	90	38	70	7	10	80	47	24	Tot Ret % Rank in Cat
631	637	637	627	626	617	611	612	567	564	# of Funds in Cat
37	41	43	30	58	64	53	59	66	–	Turnover %
–	–	0.68	0.69	0.70	0.69	0.70	0.69	0.69	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-8.21	-2.39	0.69	19.64	8.26	10.17	Fund Return %
-11.12	-4.86	0.78	10.78	6.14	9.19	Benchmark Return %
-10.51	-4.56	-0.34	11.99	7.48	–	Category Average %
24	29	47	4	32	–	% Rank in Category
564	559	543	528	398	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
8	19	Percentile
46/569	91/479	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.22	–	-1.19
Beta	0.82	–	0.91
R-Squared	93.15	–	92.36
Standard Deviation	20.21	23.85	22.78
Sharpe Ratio	-0.09	-0.04	-0.11
Tracking Error	6.85	–	6.68
Information Ratio	-0.01	–	-0.16
Up Capture Ratio	80.67	–	89.63
Down Capture Ratio	81.38	–	93.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.15	20.59	23.44
Price/Book Ratio	2.13	3.55	3.59
Geom Avg Mkt Cap $B	5.17	3.15	6.19
ROE	11.75	9.46	11.69

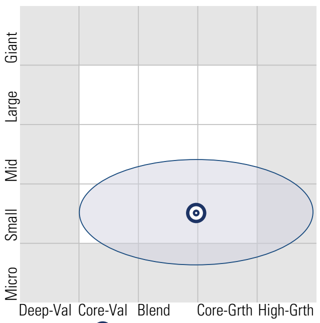
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

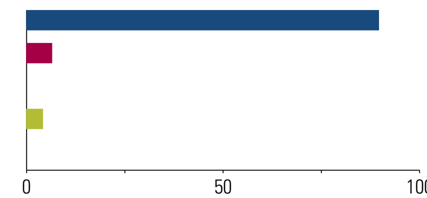
Equity

Value	Blend	Growth	
0	0	0	Large
6	13	8	Mid
16	28	30	Small

Weight %

>50 25-50 10-25 0-10

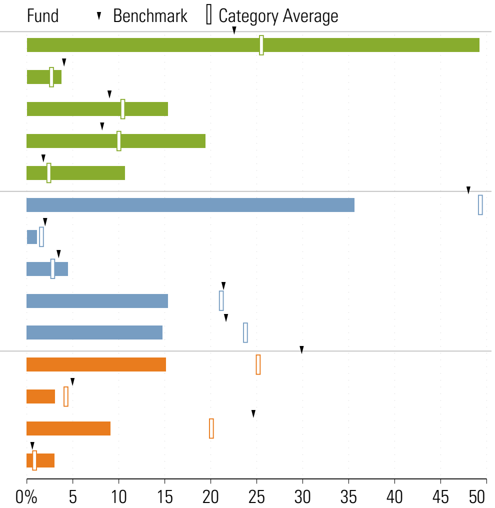
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	89.55	92.61
Non-US Stocks	6.39	4.53
Bonds	0.00	0.01
Cash	4.06	1.86
Other	0.00	0.99
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**49.19**	**22.39**	**25.51**
Basic Materials	3.75	3.89	2.68
Consumer Cyclical	15.32	8.83	10.43
Financial Services	19.44	8.03	10.01
Real Estate	10.68	1.64	2.39
Sensitive	**35.64**	**47.86**	**49.32**
Communication Services	1.08	1.83	1.59
Energy	4.47	3.30	2.81
Industrials	15.34	21.23	21.15
Technology	14.75	21.50	23.77
Defensive	**15.14**	**29.73**	**25.16**
Consumer Defensive	3.06	4.81	4.25
Healthcare	9.09	24.48	20.07
Utilities	2.99	0.44	0.84



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prudential Govt Money Mkt Fd	3.90	3.90	–	–
Gaming and Leisure Properties Inc	2.86	6.76	7.27	Real Estate
⊕ NiSource Inc	2.35	9.11	9.82	Utilities
⊖ Markel Group Inc	2.10	11.22	8.31	Financial Services
⊖ Independence Realty Trust Inc	2.05	13.26	7.81	Real Estate
Targa Resources Corp	2.02	15.28	12.73	Energy
⊖ Axis Capital Holdings Ltd	1.94	17.22	13.61	Financial Services
Churchill Downs Inc	1.90	19.12	-16.83	Consumer Cyclical
Shift4 Payments Inc Class A	1.85	20.97	-21.27	Technology
East West Bancorp Inc	1.82	22.79	-5.64	Financial Services
Performance Food Group Co	1.74	24.53	-7.00	Consumer Defensive
Eldorado Gold Corp	1.73	26.26	13.14	Basic Materials
Arcutis Biotherapeutics Inc Ordinary Shares	1.66	27.92	12.28	Healthcare
Trinity Industries Inc	1.64	29.56	-19.20	Industrials
⊕ Ralph Lauren Corp Class A	1.58	31.15	-4.08	Consumer Cyclical

Total Holdings 121

⊕ Increase ⊖ Decrease ✲ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category	Morningstar Index
Commodities Broad Basket	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.

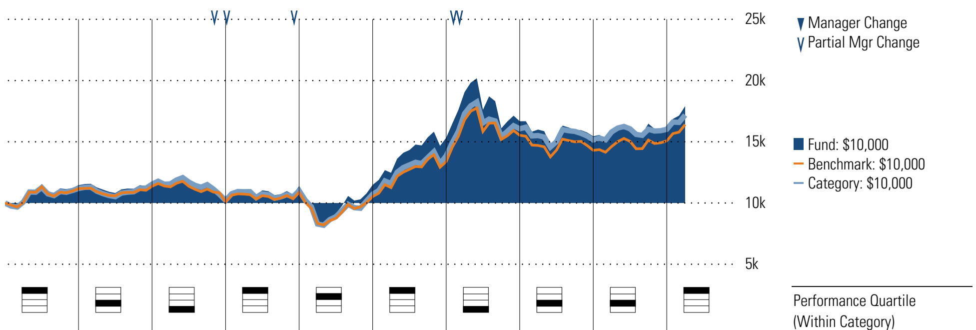
Morningstar Investment Management LLC Analysis

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

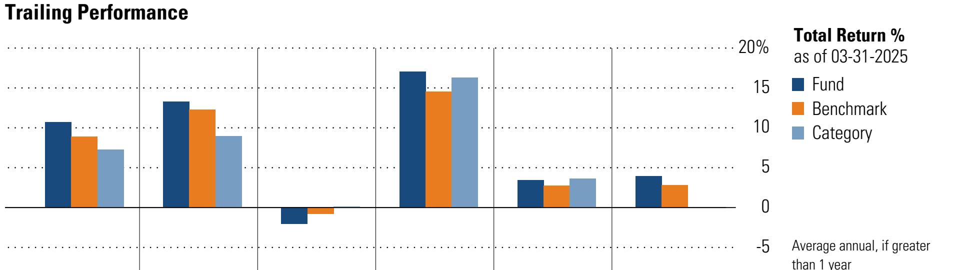
Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

Growth of $10,000



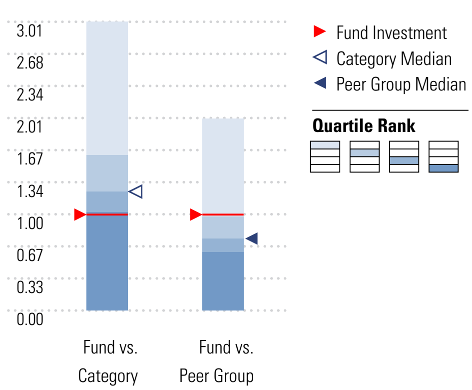
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.54	2.70	-13.77	12.27	0.82	33.48	8.85	-7.36	4.69	10.73	Total Return %
2.77	1.00	-2.52	4.58	3.94	6.37	-7.24	0.55	-0.69	1.85	+/- Benchmark
2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.80	-1.15	3.48	+/- Category
21	61	77	10	31	25	91	60	75	1	Tot Ret % Rank in Cat
149	142	130	134	127	118	116	113	112	113	# of Funds in Cat
111	176	148	226	262	260	120	77	172	–	Turnover %
–	–	1.24	1.46	1.33	0.82	0.75	1.05	1.00	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.73	13.27	-2.04	17.04	3.44	3.95	Fund Return %
8.88	12.28	-0.77	14.51	2.77	2.83	Benchmark Return %
7.25	8.97	0.12	16.28	3.63	–	Category Average %
1	9	87	35	51	–	% Rank in Category
113	110	101	95	67	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
57	76	Percentile
66/114	55/73	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

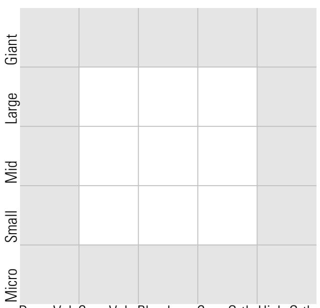
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	–	10.23
Price/Book Ratio	3.56	–	1.35
Geom Avg Mkt Cap $B	16.44	–	12.10
ROE	29.97	–	13.80

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category	Morningstar Index
Commodities Broad Basket	Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

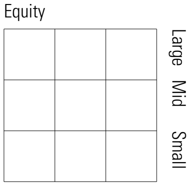


Historical ◉ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

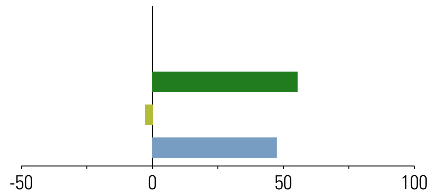
Equity



Weight %

>50 25-50 10-25 0-10

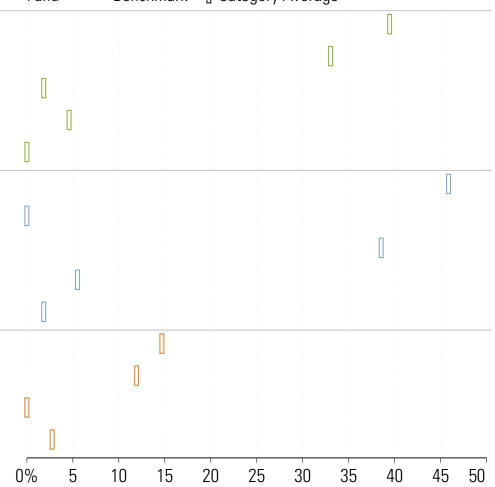
Asset Allocation as of 03-31-2025



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

	Fund	Bmark	Cat
Cyclical	**–**	**–**	**39.45**
Basic Materials	–	–	33.03
Consumer Cyclical	–	–	1.83
Financial Services	–	–	4.59
Real Estate	–	–	0.00
Sensitive	**–**	**–**	**45.86**
Communication Services	–	–	0.00
Energy	–	–	38.53
Industrials	–	–	5.50
Technology	–	–	1.83
Defensive	**–**	**–**	**14.68**
Consumer Defensive	–	–	11.93
Healthcare	–	–	0.00
Utilities	–	–	2.75



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 Income Instl PIMIX

Morningstar Category	Morningstar Index
Multisector Bond	Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

Management: The fund's management has been in place for 18.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.83 is 15.31% lower than the Multisector Bond category average.

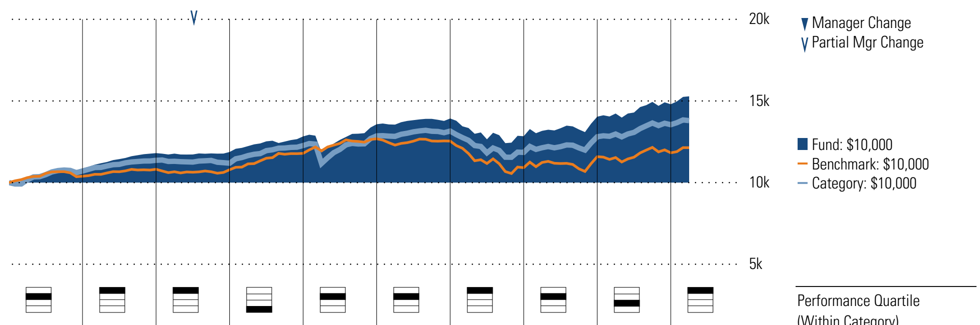
Morningstar Investment Management LLC Analysis

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

ESG Metrics

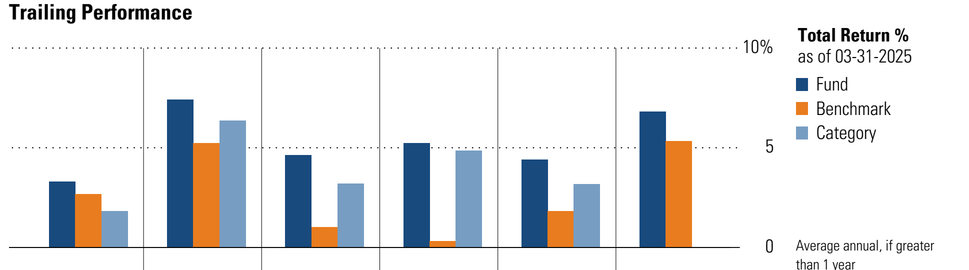
Metric	Rating	Updated
Sustainability Rating	4	02-28-2025

Growth of $10,000



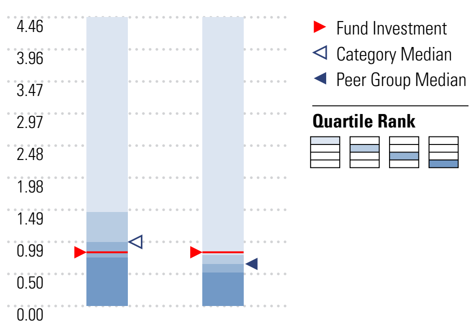
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.72	8.60	0.58	8.05	5.80	2.61	-7.81	9.32	5.42	3.29	Total Return %
4.81	4.51	0.83	-1.24	-1.78	3.71	5.18	3.15	3.38	0.63	+/- Benchmark
1.20	2.53	2.10	-1.75	0.96	0.12	2.04	1.19	-0.54	1.47	+/- Category
31	10	18	78	47	45	23	31	62	3	Tot Ret % Rank in Cat
333	342	358	345	351	368	371	377	372	386	# of Funds in Cat
52	190	211	472	421	396	319	426	588	–	Turnover %
–	–	0.95	1.05	1.09	0.62	0.51	0.62	0.83	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.29	7.41	4.63	5.23	4.41	6.80	Fund Return %
2.66	5.24	1.01	0.32	1.83	5.32	Benchmark Return %
1.82	6.36	3.20	4.86	3.18	–	Category Average %
3	29	17	40	3	–	% Rank in Category
386	375	346	295	204	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
49	80	Percentile
190/389	215/269	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.68	–	2.26
Beta	0.83	–	0.78
R-Squared	91.45	–	79.57
Standard Deviation	6.54	7.50	6.49
Sharpe Ratio	0.04	-0.44	-0.18
Tracking Error	2.28	–	3.43
Information Ratio	1.58	–	0.64
Up Capture Ratio	98.21	–	85.66
Down Capture Ratio	63.23	–	64.29

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.72	4.55	3.67
Avg Eff Maturity	6.32	7.69	7.67

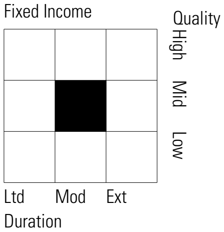
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

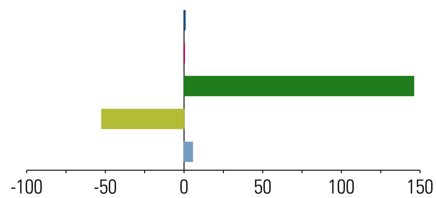
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

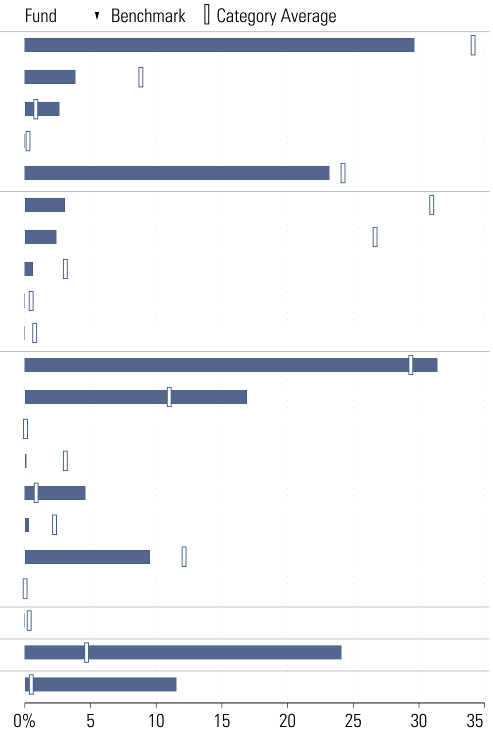


Asset Class	Net %	Cat%
US Stocks	0.70	0.91
Non-US Stocks	0.27	0.13
Bonds	145.96	97.34
Cash	-52.32	0.35
Other	5.41	1.27
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.96	67.64	14.94
AA	8.11	3.23	10.00
A	3.68	10.03	8.95
BBB	10.02	10.89	22.38
BB	3.77	3.19	16.84
B	3.34	3.64	12.04
Below B	5.12	1.38	2.94
Not Rated	0.00	0.00	11.91

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**29.67**	**–**	**34.12**
Treasury	3.86	–	8.83
Inflation – Protected	2.62	–	0.83
Agency/Quasi Agency	0.01	–	0.24
Other Government Related	23.18	–	24.22
Corporate	**3.03**	**–**	**30.97**
Corporate Bond	2.39	–	26.66
Bank Loan	0.63	–	3.08
Convertible	0.01	–	0.48
Preferred	0.00	–	0.75
Securitized	**31.40**	**–**	**29.38**
Agency MBS Pass-Through	16.89	–	10.99
Agency MBS ARM	0.00	–	0.05
Agency MBS CMO	0.10	–	3.08
Non-Agency Residential MBS	4.61	–	0.86
Commercial MBS	0.29	–	2.26
Asset-Backed	9.51	–	12.12
Covered Bond	0.00	–	0.02
Municipal	**0.01**	**–**	**0.33**
Cash & Equivalents	**24.10**	**–**	**4.70**
Other	**11.53**	**–**	**0.49**



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Offset: Unsettled Trades	–	53.54	53.54	–
✲ Cash Offset	–	15.35	68.89	–
⊕ Federal National Mortgage Association 6%	02-2055	14.92	83.81	–
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	12.47	96.29	–
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	12.47	108.76	–
⊕ Federal National Mortgage Association 6.5%	02-2055	12.07	120.82	–
⊕ Federal National Mortgage Association 5.5%	02-2055	8.36	129.18	–
⊕ 5 Year Treasury Note Future Mar 25	04-2025	8.13	137.31	–
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Receive	06-2025	7.36	144.66	–
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay	06-2025	7.34	152.00	–

Total Holdings 9830

⊕ 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.

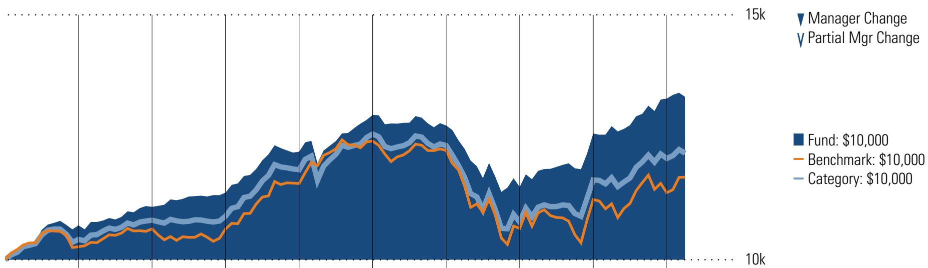
Morningstar Investment Management LLC Analysis

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



Performance Quartile (Within Category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	0.26	Total Return %
4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-2.52	+/- Benchmark
2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.63	+/- Category
1	44	9	74	50	41	14	18	8	68	Tot Ret % Rank in Cat
74	88	108	116	117	125	131	124	120	110	# of Funds in Cat
313	252	154	202	333	520	334	446	657	–	Turnover %
–	–	0.56	0.55	0.60	0.52	0.51	0.63	0.75	–	Expense Ratio

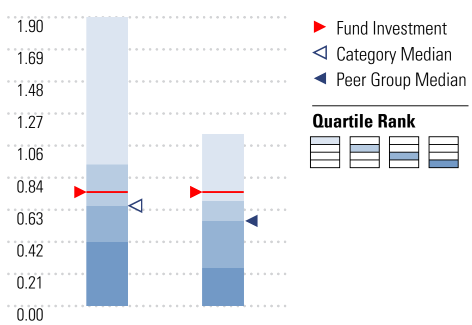
Trailing Performance

Total Return %
as of 03-31-2025
Fund
Benchmark
Category

Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.26	4.69	2.80	2.17	2.69	6.22	Fund Return %
2.78	4.88	0.52	-0.40	1.46	6.53	Benchmark Return %
0.89	4.32	1.35	0.96	1.68	–	Category Average %
68	42	12	13	7	–	% Rank in Category
110	109	104	99	60	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
59	82	Percentile
66/111	62/76	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

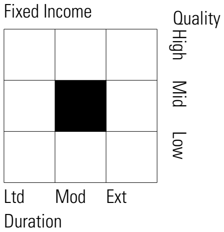
PIMCO International Bond (USD-Hdg) Instl PFORX

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

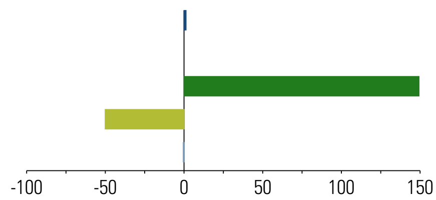
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2025

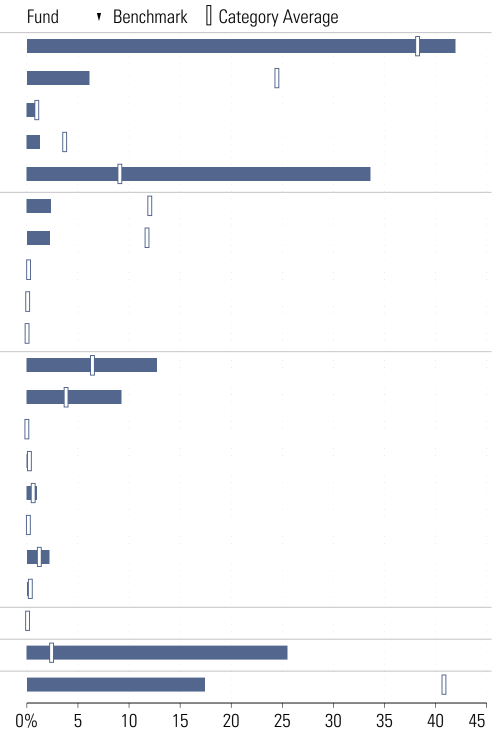


Asset Class	Net %	Cat%
US Stocks	1.26	0.04
Non-US Stocks	0.00	0.00
Bonds	149.28	84.56
Cash	-50.07	15.26
Other	-0.47	0.15
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**41.93**	**–**	**38.24**
Treasury	6.11	–	24.47
Inflation – Protected	0.90	–	0.97
Agency/Quasi Agency	1.28	–	3.70
Other Government Related	33.64	–	9.10
Corporate	**2.35**	**–**	**12.03**
Corporate Bond	2.25	–	11.76
Bank Loan	0.10	–	0.17
Convertible	0.00	–	0.08
Preferred	0.00	–	0.02
Securitized	**12.73**	**–**	**6.42**
Agency MBS Pass-Through	9.26	–	3.84
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.02	–	0.25
Non-Agency Residential MBS	0.98	–	0.62
Commercial MBS	0.14	–	0.15
Asset-Backed	2.19	–	1.22
Covered Bond	0.14	–	0.34
Municipal	**0.03**	**–**	**0.07**
Cash & Equivalents	**25.52**	**–**	**2.42**
Other	**17.42**	**–**	**40.82**



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 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- *Performance:* The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- *Management:* The fund's management has been in place for 7.34 years.
- *Style:* The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.
- *Net Expense:* The fund's expense ratio of 0.04 is 94.44% lower than the Large Blend category average.

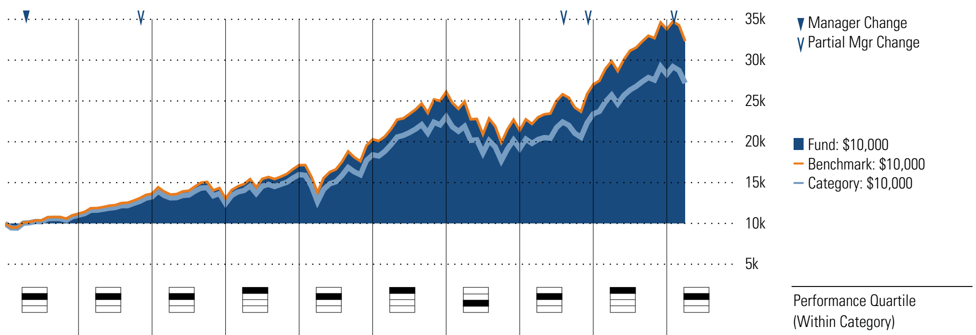
Morningstar Investment Management LLC Analysis

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

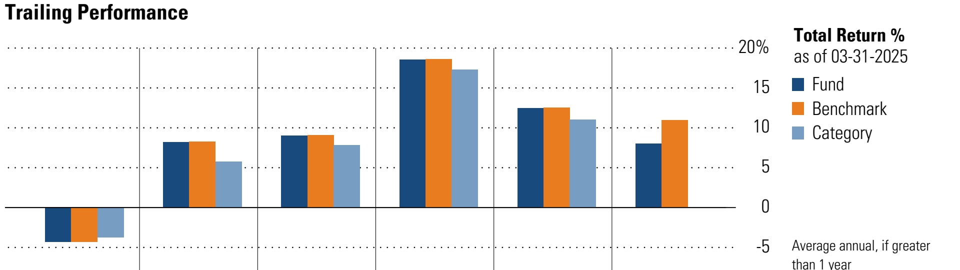
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



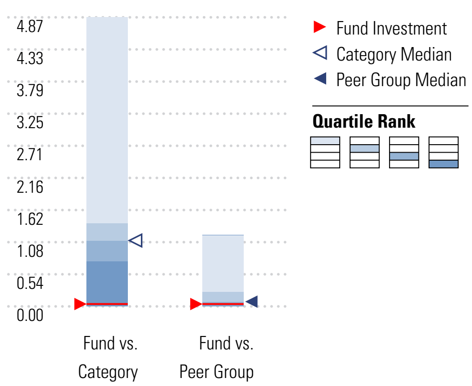
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	-4.28	Total Return %
-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.01	+/- Benchmark
1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	-0.52	+/- Category
27	29	27	24	38	23	52	27	24	47	Tot Ret % Rank in Cat
1,443	1,424	1,430	1,440	1,436	1,455	1,474	1,485	1,473	1,506	# of Funds in Cat
4	3	4	4	4	2	2	2	2	–	Turnover %
–	–	0.04	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.28	8.21	9.02	18.55	12.46	8.01	Fund Return %
-4.27	8.25	9.06	18.59	12.50	10.98	Benchmark Return %
-3.76	5.76	7.82	17.26	10.99	–	Category Average %
47	20	24	24	8	–	% Rank in Category
1,506	1,457	1,331	1,218	912	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
8	37	Percentile
112/1511	210/569	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	–	-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	0.00	–	3.52
Information Ratio	-12.56	–	-1.23
Up Capture Ratio	99.91	–	93.86
Down Capture Ratio	100.07	–	97.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.92	24.90	24.63
Price/Book Ratio	4.51	4.50	4.55
Geom Avg Mkt Cap $B	313.18	312.90	391.45
ROE	33.60	33.58	31.26

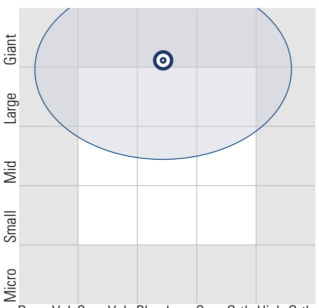
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

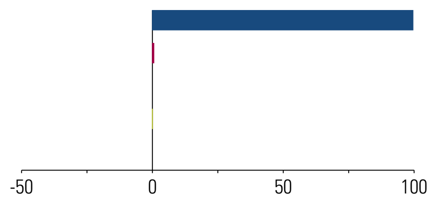
Equity

	Value	Blend	Growth
Large	20	43	19
Mid	6	9	3
Small	0	0	0

Weight %

>50 25-50 10-25 0-10

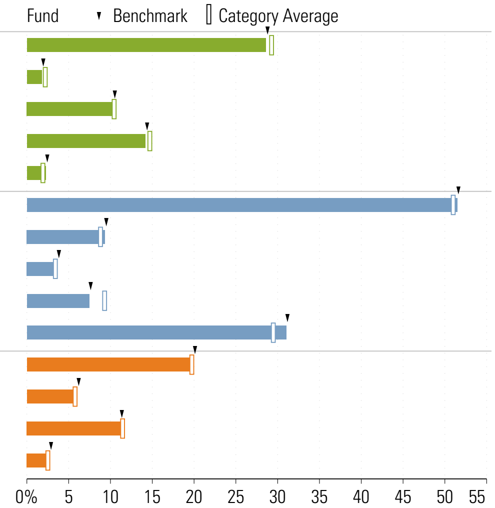
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	99.52	96.14
Non-US Stocks	0.52	2.17
Bonds	0.00	-0.81
Cash	-0.04	1.47
Other	0.00	1.04
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**28.57**	**28.62**	**29.27**
Basic Materials	1.79	1.79	2.20
Consumer Cyclical	10.36	10.35	10.44
Financial Services	14.16	14.21	14.71
Real Estate	2.26	2.27	1.92
Sensitive	**51.49**	**51.45**	**51.00**
Communication Services	9.34	9.33	8.81
Energy	3.67	3.66	3.41
Industrials	7.45	7.46	9.30
Technology	31.03	31.00	29.48
Defensive	**19.96**	**19.94**	**19.73**
Consumer Defensive	6.04	6.03	5.77
Healthcare	11.20	11.19	11.45
Utilities	2.72	2.72	2.51



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	7.03	7.03	-11.20	Technology
⊕ Microsoft Corp	5.88	12.90	-10.74	Technology
⊕ NVIDIA Corp	5.59	18.49	-19.29	Technology
⊕ Amazon.com Inc	3.78	22.27	-13.28	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.66	24.93	-1.47	Communication Svc
⊕ Berkshire Hathaway Inc Class B	2.06	26.98	17.49	Financial Services
⊕ Alphabet Inc Class A	1.90	28.88	-18.20	Communication Svc
⊕ Broadcom Inc	1.65	30.54	-27.53	Technology
⊖ Alphabet Inc Class C	1.56	32.09	-17.86	Communication Svc
⊕ Tesla Inc	1.53	33.62	-35.83	Consumer Cyclical
⊖ JPMorgan Chase & Co	1.44	35.06	2.85	Financial Services
⊕ Eli Lilly and Co	1.37	36.43	7.18	Healthcare
⊖ Visa Inc Class A	1.27	37.70	11.08	Financial Services
⊖ Exxon Mobil Corp	1.09	38.79	11.48	Energy
⊕ UnitedHealth Group Inc	1.01	39.80	3.95	Healthcare

Total Holdings 508

⊕ Increase ⊖ Decrease ✲ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.11 years.

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

Net Expense: The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

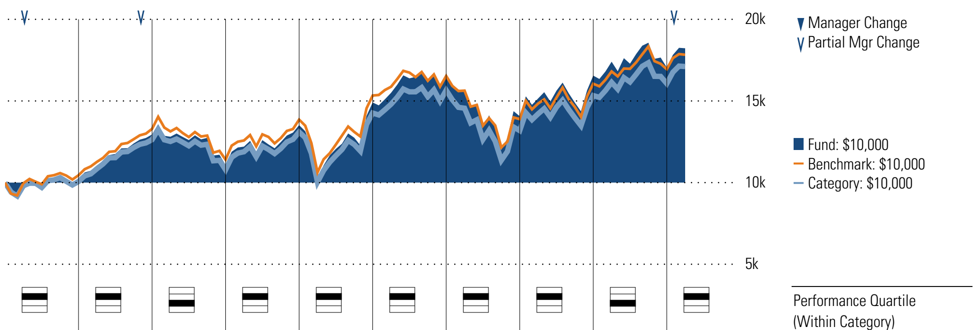
Morningstar Investment Management LLC Analysis

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

ESG Metrics

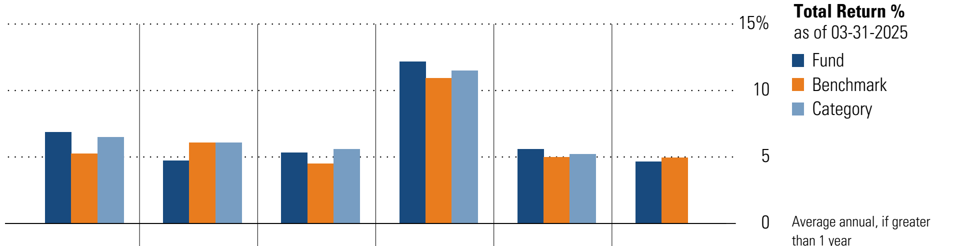
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



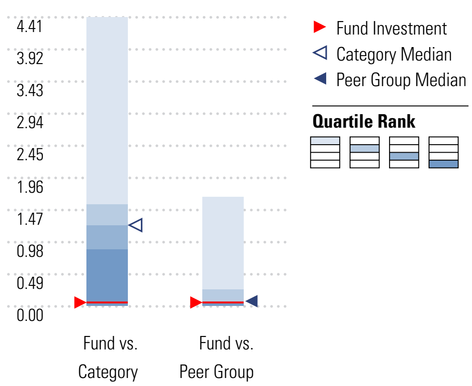
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04	6.87	Total Return %
-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-2.49	1.64	+/- Benchmark
1.66	1.28	0.13	0.46	0.96	1.71	0.52	1.42	-1.81	0.37	+/- Category
29	35	51	42	40	34	47	37	75	44	Tot Ret % Rank in Cat
804	814	819	851	863	845	831	821	777	784	# of Funds in Cat
11	3	3	2	3	3	4	3	3	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.08	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.87	4.73	5.31	12.15	5.60	4.64	Fund Return %
5.23	6.09	4.48	10.92	4.98	4.96	Benchmark Return %
6.50	6.09	5.58	11.48	5.21	–	Category Average %
44	75	56	36	33	–	% Rank in Category
784	761	706	662	445	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
5	32	Percentile
38/778	105/331	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.60	–	0.96
Beta	1.09	–	1.02
R-Squared	95.85	–	93.11
Standard Deviation	17.95	16.18	17.14
Sharpe Ratio	0.12	0.07	0.13
Tracking Error	3.91	–	4.47
Information Ratio	0.21	–	0.23
Up Capture Ratio	115.59	–	108.08
Down Capture Ratio	114.34	–	104.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.49	15.62	16.00
Price/Book Ratio	1.63	1.81	1.89
Geom Avg Mkt Cap $B	34.26	53.01	62.24
ROE	15.19	16.46	17.44

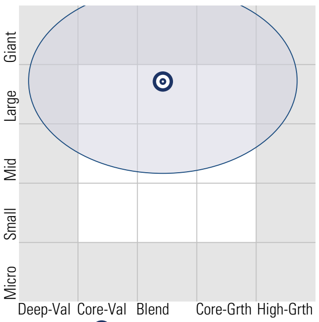
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ⦿ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

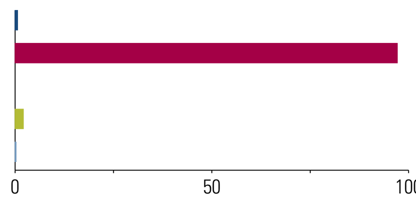
Equity

Value	Blend	Growth	
25	30	23	Large
6	7	5	Mid
2	2	1	Small

Weight %

>50 25-50 10-25 0-10

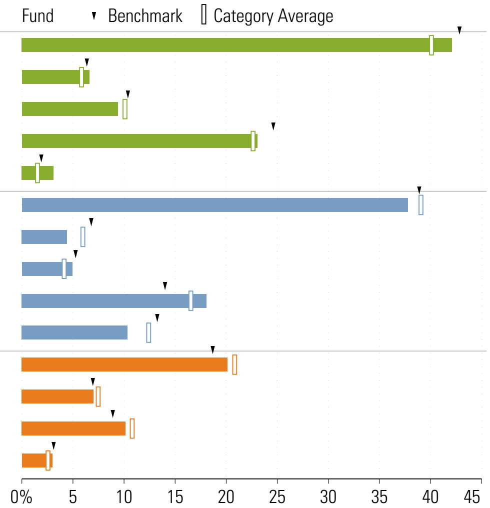
Asset Allocation as of 03-31-2025



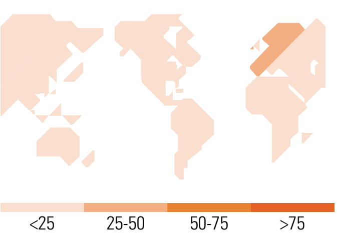
Asset Class	Net %	Cat%
US Stocks	0.60	3.80
Non-US Stocks	97.11	93.46
Bonds	0.00	0.70
Cash	2.07	0.91
Other	0.22	1.14
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**42.10**	**42.69**	**40.09**
Basic Materials	6.59	6.22	5.84
Consumer Cyclical	9.39	10.24	10.09
Financial Services	23.03	24.47	22.63
Real Estate	3.09	1.76	1.53
Sensitive	**37.76**	**38.75**	**39.06**
Communication Services	4.42	6.65	5.97
Energy	4.93	5.12	4.14
Industrials	18.06	13.87	16.54
Technology	10.35	13.11	12.41
Defensive	**20.13**	**18.54**	**20.83**
Consumer Defensive	7.01	6.81	7.47
Healthcare	10.15	8.76	10.80
Utilities	2.97	2.97	2.56



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	34.67	35.03
Japan	21.30	18.34
Australasia	6.40	4.37
Asia-4 Tigers	6.58	6.63
Asia-ex 4 Tigers	0.39	5.69
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.70	9.26
North America	10.66	8.21
Central/Latin	0.04	1.05

	Fund %	Cat %
Greater Europe	54.64	55.71
United Kingdom	12.27	13.63
W euro-ex UK	41.13	40.93
Emrgng Europe	0.51	0.11
Africa	0.73	1.04

Market Maturity	Fund %
Developed Markets	99.06
Emerging Markets	0.94
Not Available	0.00

Top 10 Holdings as of 03-31-2025

	Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕	Slbbh1142	1.84	1.84	–	–
⊕	SAP SE	1.25	3.09	–	Technology
⊕	Nestle SA	1.10	4.19	–	Consumer Defensive
⊖	ASML Holding NV	1.09	5.28	–	Technology
⊕	Roche Holding AG	0.96	6.24	–	Healthcare
⊖	Shell PLC	0.94	7.17	–	Energy
⊕	AstraZeneca PLC	0.93	8.11	–	Healthcare
⊖	Novartis AG Registered Shares	0.93	9.04	–	Healthcare
⊕	Novo Nordisk AS Class B	0.93	9.96	–	Healthcare
⊕	Toyota Motor Corp	0.87	10.83	–	Consumer Cyclical

Total Holdings 3888

⊕ 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.

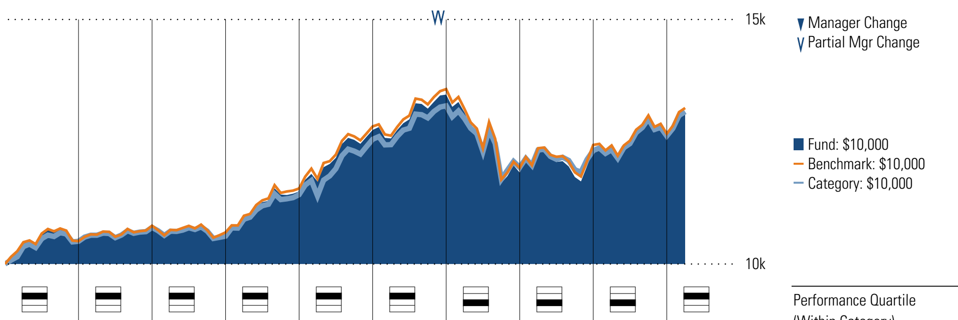
Morningstar Investment Management LLC Analysis

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

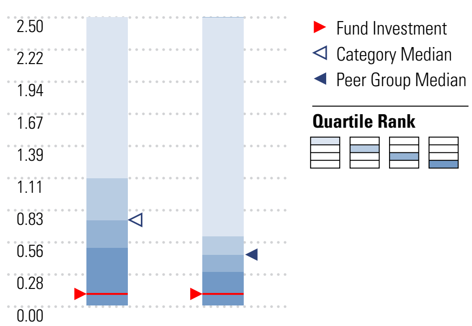


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	4.14	Total Return %
-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.03	+/- Benchmark
0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.22	+/- Category
40	39	47	45	32	33	53	52	55	50	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
27	22	27	26	48	24	28	34	75	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.14	6.24	-0.08	2.25	2.41	3.33	Fund Return %
4.17	6.17	0.06	2.36	2.51	4.69	Benchmark Return %
3.92	5.91	-0.13	1.93	2.05	–	Category Average %
50	36	50	53	35	–	% Rank in Category
163	158	150	141	117	–	# of Funds in Category

Net Expense



9	11	Percentile
14/161	15/138	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

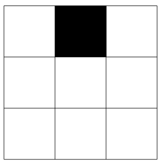
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025

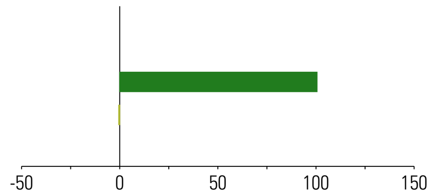
Style Breakdown

Fixed Income



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

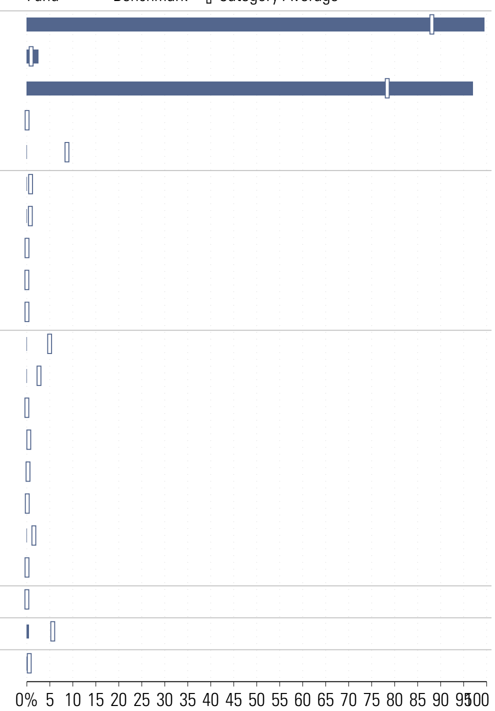
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.22
Non-US Stocks	0.00	0.00
Bonds	100.51	96.83
Cash	-0.51	4.63
Other	0.00	-1.67
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**99.54**	**–**	**88.08**
Treasury	2.51	–	0.93
Inflation – Protected	97.03	–	78.38
Agency/Quasi Agency	0.00	–	0.05
Other Government Related	0.00	–	8.72
Corporate	**0.00**	**–**	**0.81**
Corporate Bond	0.00	–	0.76
Bank Loan	0.00	–	0.03
Convertible	0.00	–	0.00
Preferred	0.00	–	0.02
Securitized	**0.00**	**–**	**4.95**
Agency MBS Pass-Through	0.00	–	2.64
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.42
Non-Agency Residential MBS	0.00	–	0.25
Commercial MBS	0.00	–	0.09
Asset-Backed	0.00	–	1.52
Covered Bond	0.00	–	0.03
Municipal	**0.00**	**–**	**0.00**
Cash & Equivalents	**0.47**	**–**	**5.63**
Other	**0.00**	**–**	**0.52**



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 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.

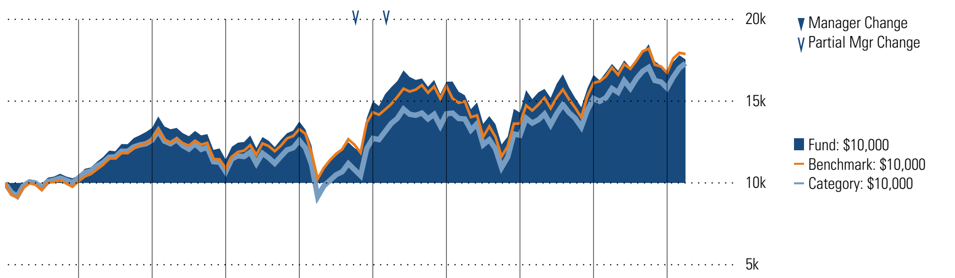
Morningstar Investment Management LLC Analysis

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

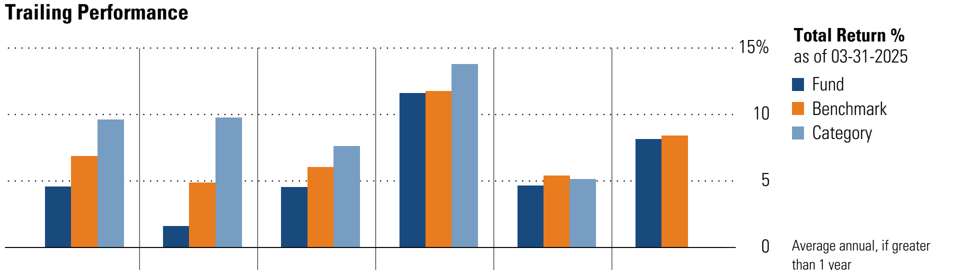
Growth of $10,000



Performance Quartile (Within Category)

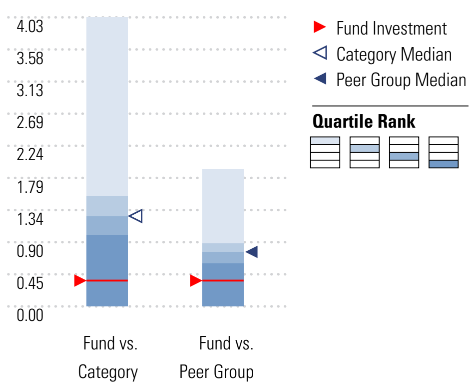
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	4.58	Total Return %
3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-2.28	+/- Benchmark
1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-5.02	+/- Category
30	8	34	21	5	87	75	71	86	98	Tot Ret % Rank in Cat
413	412	415	427	423	401	402	410	381	378	# of Funds in Cat
30	34	28	38	72	33	37	29	40	–	Turnover %
–	–	0.38	0.37	0.35	0.36	0.38	0.39	0.37	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.58	1.59	4.54	11.60	4.65	8.15	Fund Return %
6.86	4.88	6.05	11.77	5.40	8.40	Benchmark Return %
9.60	9.75	7.60	13.77	5.13	–	Category Average %
98	97	89	81	67	–	% Rank in Category
378	369	347	323	230	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	8	8	Percentile
	29/385	26/331	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.33	–	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

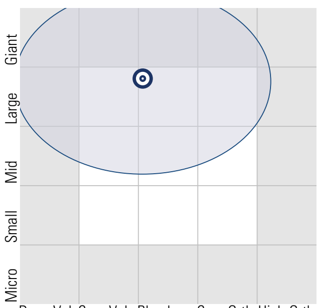
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	16.22	12.98
Price/Book Ratio	1.57	1.80	1.26
Geom Avg Mkt Cap $B	30.49	56.00	40.18
ROE	15.96	16.38	12.78

Vanguard International Value Inv VTRIX

Morningstar Category	Morningstar Index
Foreign Large Value	MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

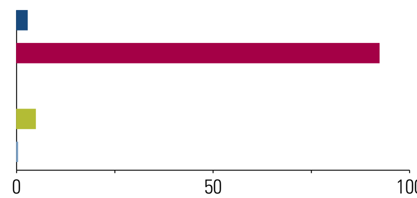
Equity

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

Weight %

>50 25-50 10-25 0-10

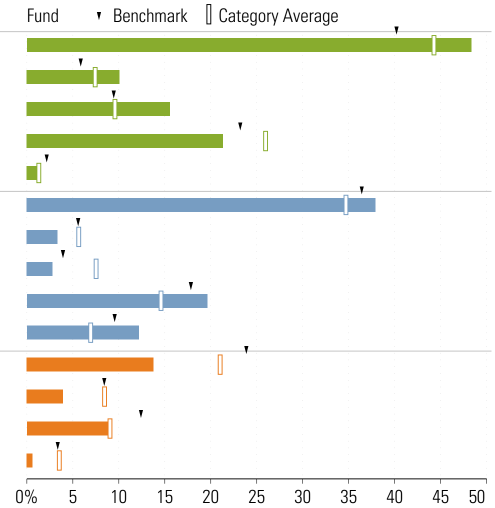
Asset Allocation as of 03-31-2025



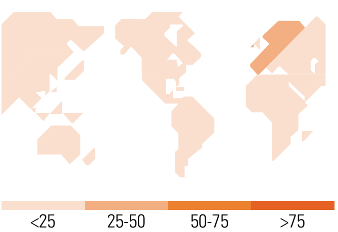
Asset Class	Net %	Cat%
US Stocks	2.71	3.17
Non-US Stocks	92.24	94.31
Bonds	0.00	0.17
Cash	4.78	2.15
Other	0.26	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**48.32**	**40.04**	**44.27**
Basic Materials	10.07	5.70	7.43
Consumer Cyclical	15.56	9.29	9.58
Financial Services	21.33	23.05	25.96
Real Estate	1.36	2.00	1.30
Sensitive	**37.92**	**36.26**	**34.70**
Communication Services	3.34	5.42	5.64
Energy	2.79	3.77	7.53
Industrials	19.62	17.68	14.59
Technology	12.17	9.39	6.94
Defensive	**13.77**	**23.71**	**21.02**
Consumer Defensive	3.92	8.26	8.45
Healthcare	9.24	12.25	9.04
Utilities	0.61	3.20	3.53



World Regions % Equity 03-31-2025



Greater Asia	Fund %	Cat %
Greater Asia	39.97	29.84
Japan	12.94	17.53
Australasia	0.85	2.89
Asia-4 Tigers	13.23	6.46
Asia-ex 4 Tigers	12.95	2.96
Not Classified	0.00	0.00

Americas	Fund %	Cat %
Americas	8.77	8.73
North America	5.85	7.60
Central/Latin	2.92	1.13

Greater Europe	Fund %	Cat %
Greater Europe	51.25	61.43
United Kingdom	12.59	17.05
W euro-ex UK	38.37	43.44
Emrgng Europe	0.00	0.22
Africa	0.29	0.72

Market Maturity	Fund %
Developed Markets	83.83
Emerging Markets	16.17
Not Available	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 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.

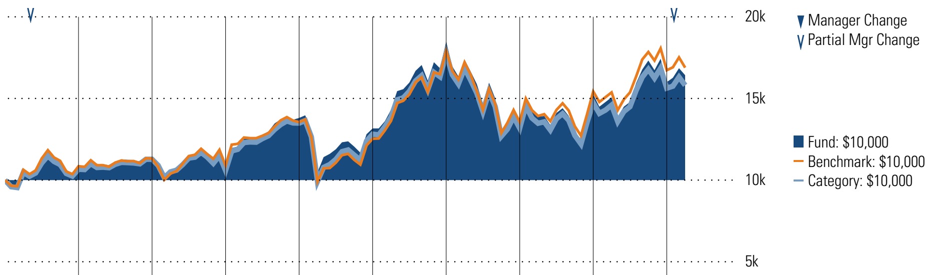
Morningstar Investment Management LLC Analysis

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

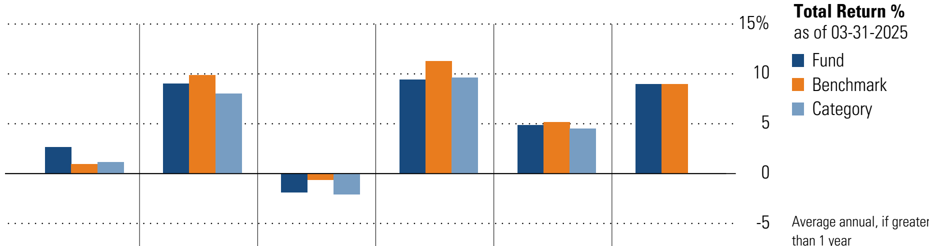
Growth of $10,000



Performance Quartile (Within Category)

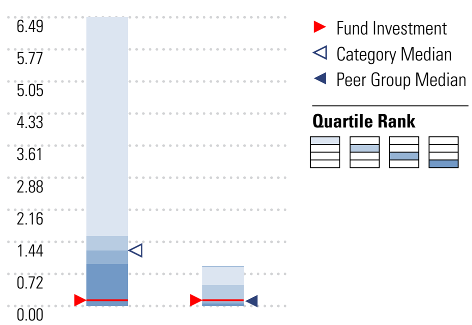
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	2.66	Total Return %
0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	1.72	+/- Benchmark
1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.51	+/- Category
18	57	58	29	44	59	61	52	66	30	Tot Ret % Rank in Cat
266	255	252	266	254	259	257	251	230	233	# of Funds in Cat
11	7	6	24	6	8	7	7	9	7	Turnover %
–	–	0.12	0.11	0.12	0.12	0.12	0.12	0.12	0.11	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.66	9.00	-1.86	9.41	4.85	8.97	Fund Return %
0.94	9.86	-0.63	11.26	5.16	8.98	Benchmark Return %
1.15	8.01	-2.10	9.61	4.53	–	Category Average %
30	47	52	61	50	–	% Rank in Category
233	229	221	204	152	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
5	51	Percentile
12/233	33/66	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.15	–	-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

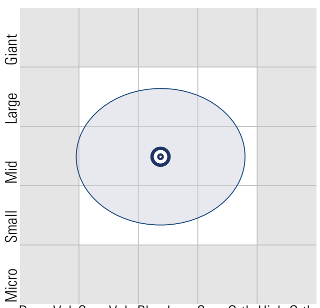
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

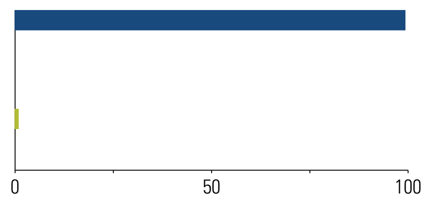
Equity

	Value	Blend	Growth
Large	0	14	12
Mid	10	41	3
Small	6	14	1

Weight %

>50 25-50 10-25 0-10

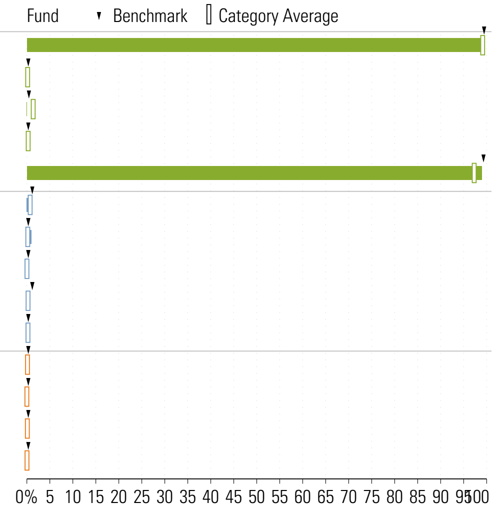
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	99.20	88.75
Non-US Stocks	0.00	0.89
Bonds	0.00	1.39
Cash	0.80	2.11
Other	0.00	6.86
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**98.91**	**99.13**	**99.13**
Basic Materials	0.00	0.00	0.17
Consumer Cyclical	0.00	0.13	1.38
Financial Services	0.00	0.00	0.29
Real Estate	98.91	99.00	97.29
Sensitive	**1.09**	**0.87**	**0.72**
Communication Services	1.00	0.00	0.20
Energy	0.07	0.00	0.02
Industrials	0.02	0.87	0.26
Technology	0.00	0.00	0.24
Defensive	**0.00**	**0.00**	**0.14**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.11
Utilities	0.00	0.00	0.03



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 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.

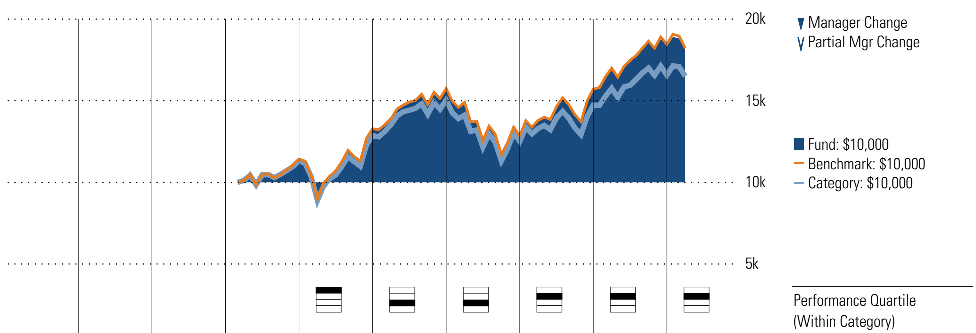
Morningstar Investment Management LLC Analysis

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

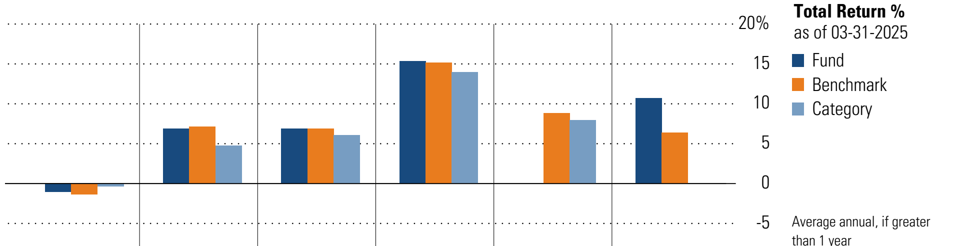
Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



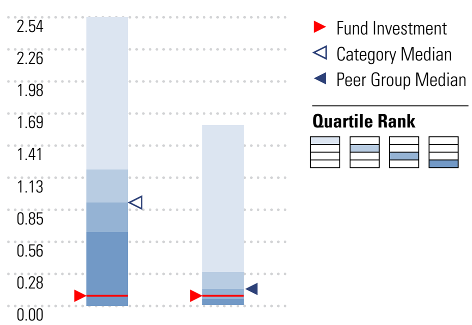
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	–	–	–	16.69	18.19	-18.01	21.87	16.43	-1.03	Total Return %
–	–	–	–	0.44	-0.35	0.35	-0.33	-1.06	0.29	+/- Benchmark
–	–	–	–	3.73	0.47	-1.34	3.75	3.05	-0.69	+/- Category
–	–	–	–	24	58	60	30	31	50	Tot Ret % Rank in Cat
–	–	–	–	366	363	363	357	340	343	# of Funds in Cat
–	–	–	7	6	6	4	4	3	–	Turnover %
–	–	–	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.03	6.90	6.86	15.37	–	10.69	Fund Return %
-1.32	7.15	6.91	15.18	8.84	6.40	Benchmark Return %
-0.34	4.75	6.07	13.94	7.96	–	Category Average %
50	28	43	30	–	–	% Rank in Category
343	324	307	288	–	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
2	32	Percentile
6/352	17/54	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

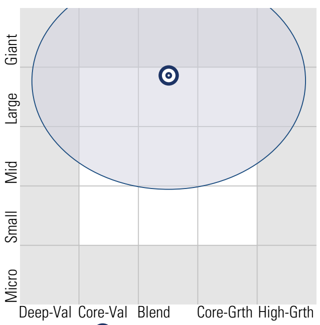
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

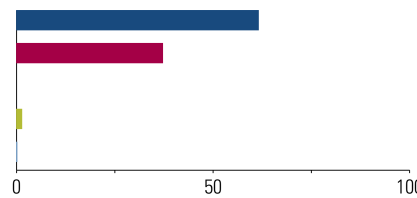
Equity

Value	Blend	Growth	
20	34	21	Large
6	8	5	Mid
2	3	2	Small

Weight %

>50 25-50 10-25 0-10

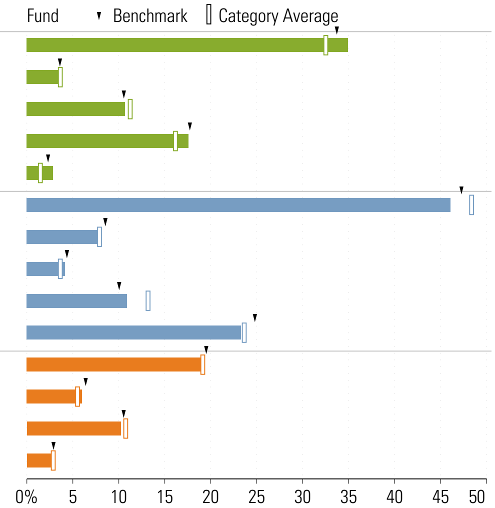
Asset Allocation as of 03-31-2025



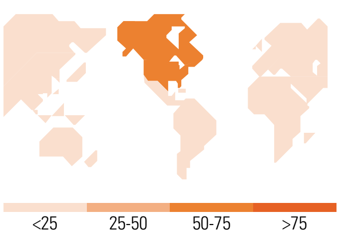
Asset Class	Net %	Cat%
US Stocks	61.51	64.21
Non-US Stocks	37.14	33.71
Bonds	0.00	0.19
Cash	1.30	0.85
Other	0.06	1.05
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**34.92**	**33.55**	**32.51**
Basic Materials	3.82	3.44	3.64
Consumer Cyclical	10.66	10.39	11.24
Financial Services	17.59	17.57	16.16
Real Estate	2.85	2.15	1.47
Sensitive	**46.08**	**47.10**	**48.36**
Communication Services	7.75	8.38	7.90
Energy	4.14	4.20	3.64
Industrials	10.89	9.88	13.18
Technology	23.30	24.64	23.64
Defensive	**18.98**	**19.35**	**19.13**
Consumer Defensive	6.00	6.24	5.51
Healthcare	10.21	10.37	10.75
Utilities	2.77	2.74	2.87



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	17.49	11.67
Japan	5.76	4.04
Australasia	1.73	0.60
Asia-4 Tigers	3.70	3.71
Asia-ex 4 Tigers	6.30	3.32
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	66.03	68.85
North America	65.08	68.24
Central/Latin	0.95	0.61

	Fund %	Cat %
Greater Europe	16.47	19.47
United Kingdom	3.37	4.78
W euro-ex UK	11.45	14.38
Emrgng Europe	0.30	0.08
Africa	1.35	0.23

Market Maturity	Fund %
Developed Markets	91.67
Emerging Markets	8.33
Not Available	0.00

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

Removed

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006
Julien Scholnick since 05-2016
Frederick Marki since 05-2018
Michael Buchanan since 03-2024

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 16% lower than the Intermediate Core Bond category average.

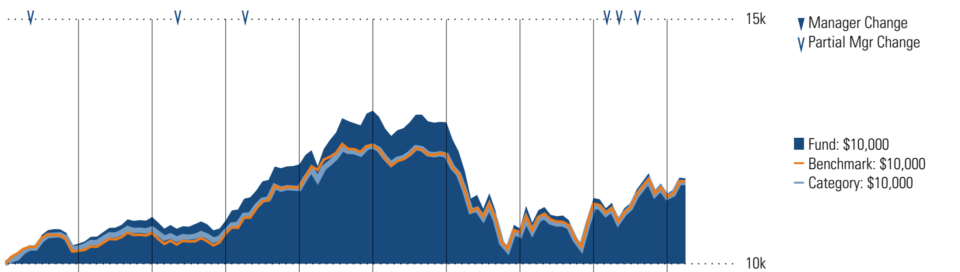
Morningstar Investment Management LLC Analysis

We are removing Western Asset Core Bond from fiduciary coverage due to concerns about the fund's elevated risk profile and the ongoing SEC investigation of portfolio manager Ken Leech. We have lost conviction in the strategy's ability to manage risk and are removing it from our approved universe.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

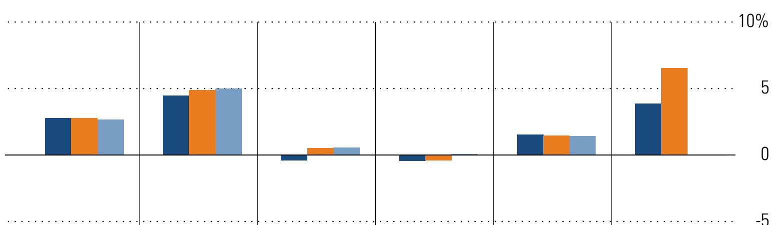
Growth of $10,000



Performance Quartile (Within Category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.13	5.23	-0.67	10.55	9.13	-1.80	-16.86	5.82	0.75	2.78	Total Return %
1.48	1.69	-0.68	1.83	1.62	-0.26	-3.85	0.29	-0.50	0.00	+/- Benchmark
0.90	1.52	-0.17	2.49	1.61	-0.32	-3.54	0.23	-0.93	0.13	+/- Category
24	8	59	1	14	64	97	38	92	32	Tot Ret % Rank in Cat
482	490	482	493	494	505	523	544	546	546	# of Funds in Cat
81	102	115	125	159	72	64	68	85	–	Turnover %
–	–	0.42	0.42	0.42	0.42	0.42	0.41	0.42	–	Expense Ratio

Trailing Performance

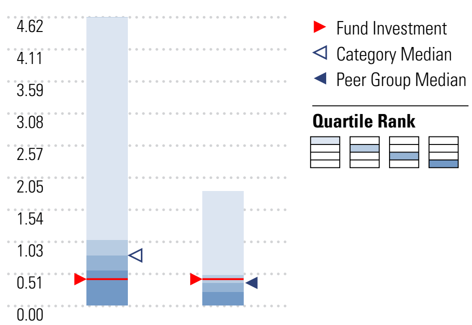


Total Return %
as of 03-31-2025
Fund
Benchmark
Category

Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.78	4.45	-0.41	-0.42	1.53	3.84	Fund Return %
2.78	4.88	0.52	-0.40	1.46	6.53	Benchmark Return %
2.65	4.97	0.55	0.05	1.41	–	Category Average %
32	88	95	71	36	–	% Rank in Category
546	529	470	423	294	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	46	60
Rank	248/537	283/472

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	-0.96	–	-0.04
Beta	1.21	–	0.98
R-Squared	99.00	–	98.32
Standard Deviation	9.33	7.67	7.60
Sharpe Ratio	-0.49	-0.49	-0.50
Tracking Error	1.87	–	0.93
Information Ratio	-0.50	–	-0.19
Up Capture Ratio	114.66	–	97.59
Down Capture Ratio	123.70	–	97.94

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.26	4.43	5.72
Avg Eff Maturity	10.95	–	8.61

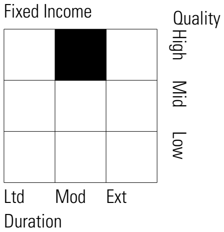
Removed

Western Asset Core Bond IS WACSX

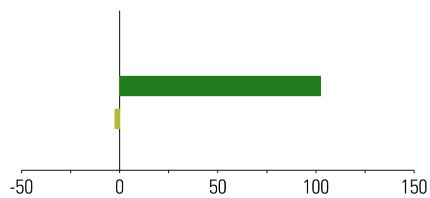
Morningstar Category	Morningstar Index
Intermediate Core Bond	Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

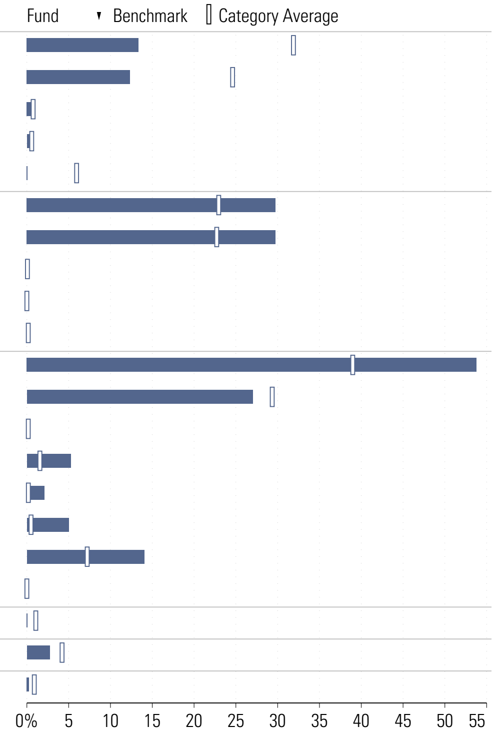


Asset Class	Net %	Cat%
US Stocks	0.00	0.16
Non-US Stocks	0.00	0.05
Bonds	102.37	97.09
Cash	-2.37	1.01
Other	0.00	1.69
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	64.80	3.53	21.28
AA	7.31	74.59	44.37
A	12.35	10.82	20.00
BBB	16.33	8.32	12.92
BB	0.58	0.28	0.64
B	0.30	0.00	0.23
Below B	0.07	0.00	0.06
Not Rated	-1.75	2.46	0.50

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**13.37**	**–**	**31.89**
Treasury	12.33	–	24.61
Inflation – Protected	0.55	–	0.75
Agency/Quasi Agency	0.41	–	0.58
Other Government Related	0.08	–	5.95
Corporate	**29.75**	**–**	**22.95**
Corporate Bond	29.75	–	22.71
Bank Loan	0.00	–	0.07
Convertible	0.00	–	0.00
Preferred	0.00	–	0.17
Securitized	**53.77**	**–**	**38.98**
Agency MBS Pass-Through	27.02	–	29.35
Agency MBS ARM	0.34	–	0.17
Agency MBS CMO	5.24	–	1.56
Non-Agency Residential MBS	2.10	–	0.18
Commercial MBS	5.02	–	0.50
Asset-Backed	14.05	–	7.22
Covered Bond	0.00	–	0.00
Municipal	**0.08**	**–**	**1.07**
Cash & Equivalents	**2.75**	**–**	**4.21**
Other	**0.26**	**–**	**0.89**



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ TRADE DATE CASH	–	5.93	5.93	–
⊕ United States Treasury Bonds 3.375%	11-2048	3.08	9.00	–
United States Treasury Bonds 4.375%	08-2043	2.55	11.56	–
United States Treasury Notes 4.125%	08-2030	1.97	13.53	–
⊖ Western Asset Prem Instl Govtt Rsrv Pref	–	1.84	15.36	–
United States Treasury Notes 4.25%	01-2026	1.57	16.93	–
⊕ Federal National Mortgage Association 2.5%	04-2055	1.30	18.23	–
United States Treasury Notes 4.625%	05-2031	1.21	19.44	–
⊕ Federal National Mortgage Association 5.5%	04-2055	1.01	20.45	–
⊖ Fnma Pass-Thru I 3%	03-2052	0.85	21.30	–

Total Holdings 1130

⊕ Increase ⊖ Decrease ✲ New to Portfolio