

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.

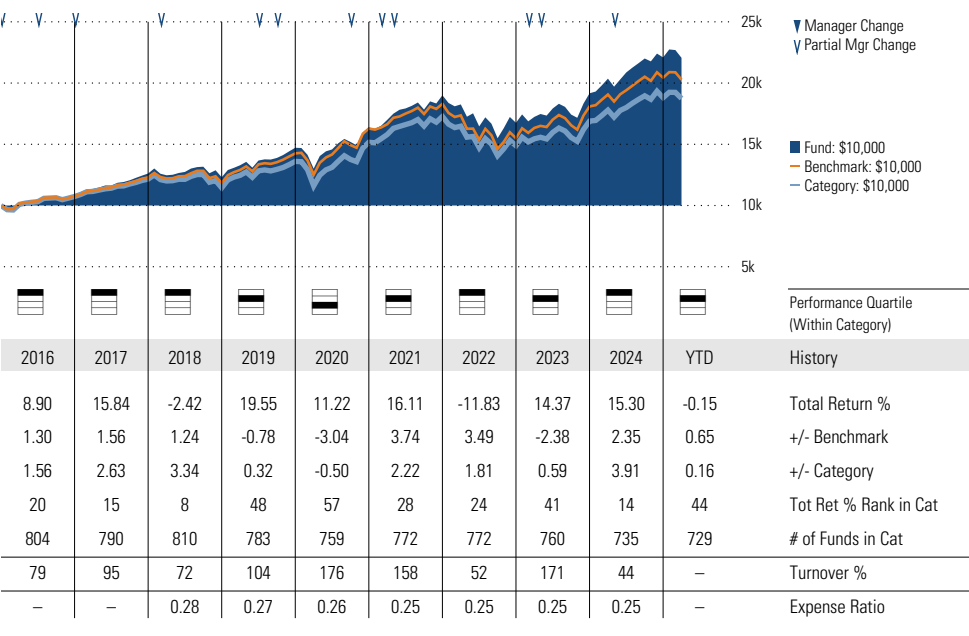
Morningstar Investment Management LLC Analysis

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.

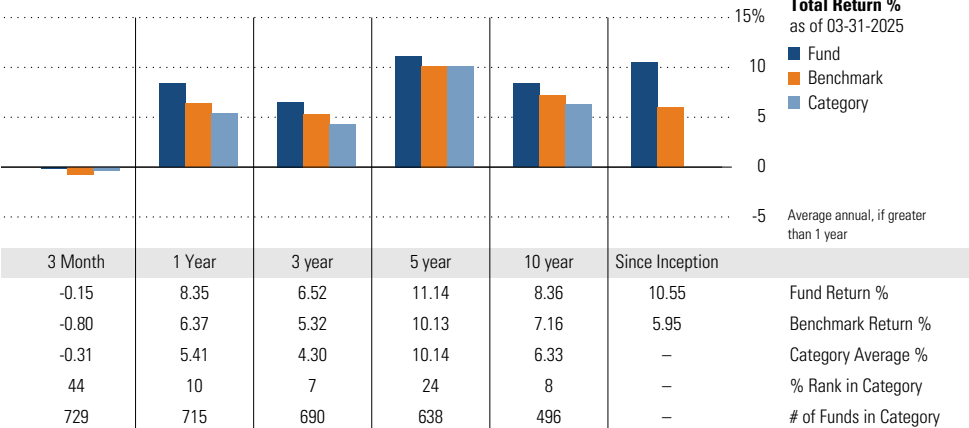
ESG Metrics

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

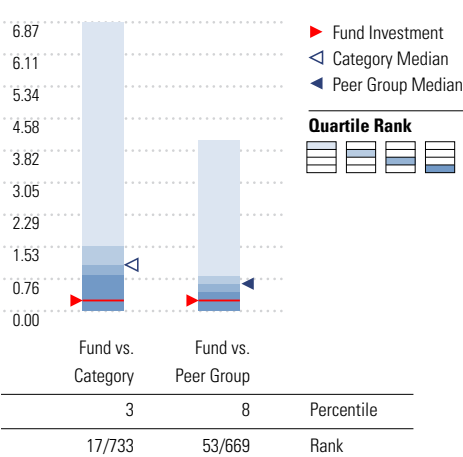
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.30 | — | -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 |

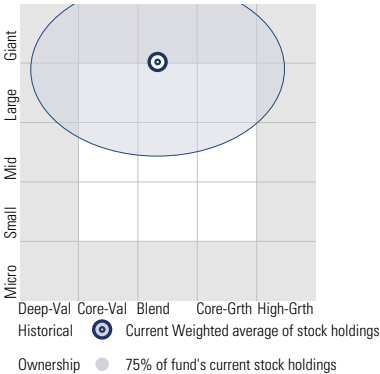
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

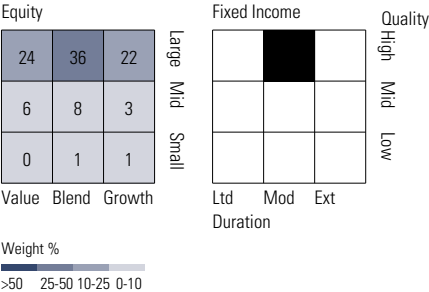
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

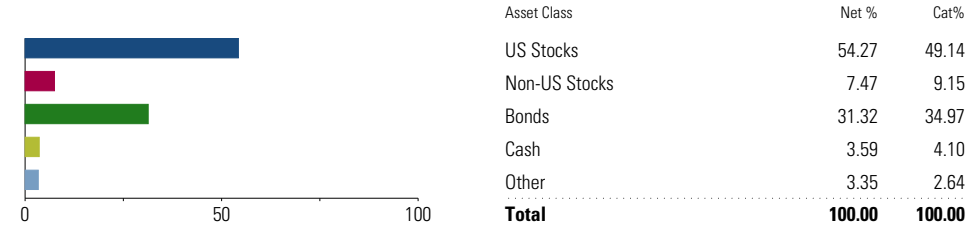
Morningstar Style Box™



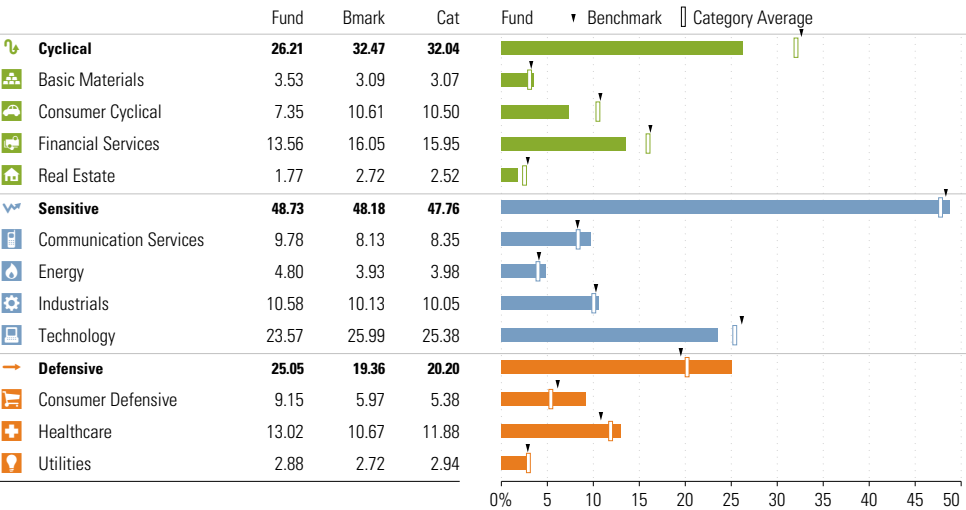
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



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 Liabilities | — | 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 Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

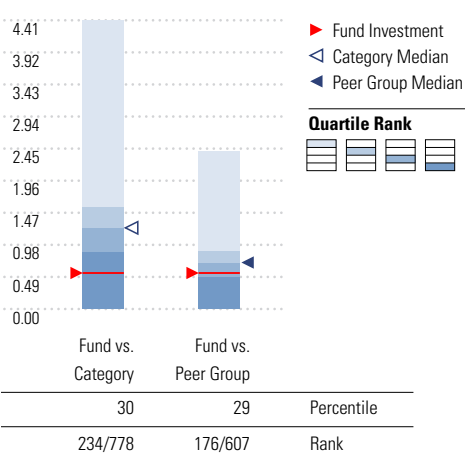
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

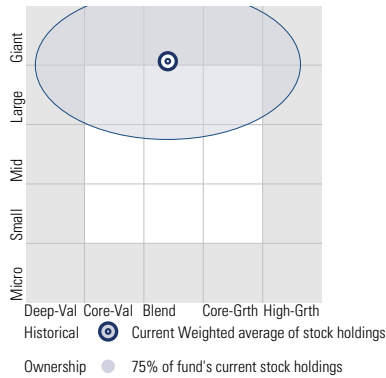
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

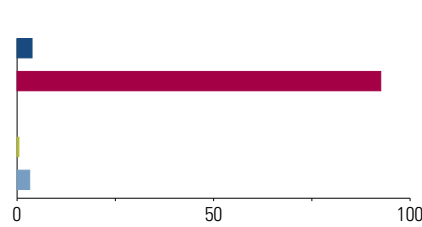


Style Breakdown

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

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

Asset Allocation as of 03-31-2025

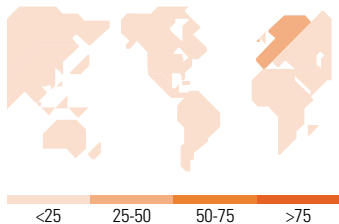


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.80 | 3.80 |
| Non-US Stocks | 92.53 | 93.46 |
| Bonds | 0.00 | 0.70 |
| Cash | 0.46 | 0.91 |
| Other | 3.21 | 1.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025

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

World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 271

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 25.81 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.57 is 48.18% lower than the Diversified Emerging Mkts category average.

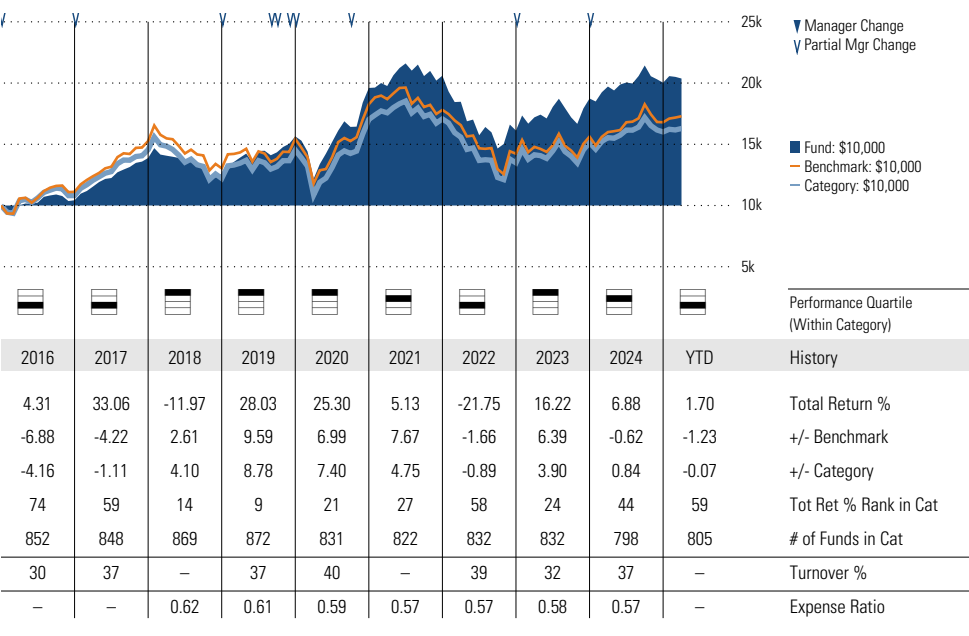
Morningstar Investment Management LLC Analysis

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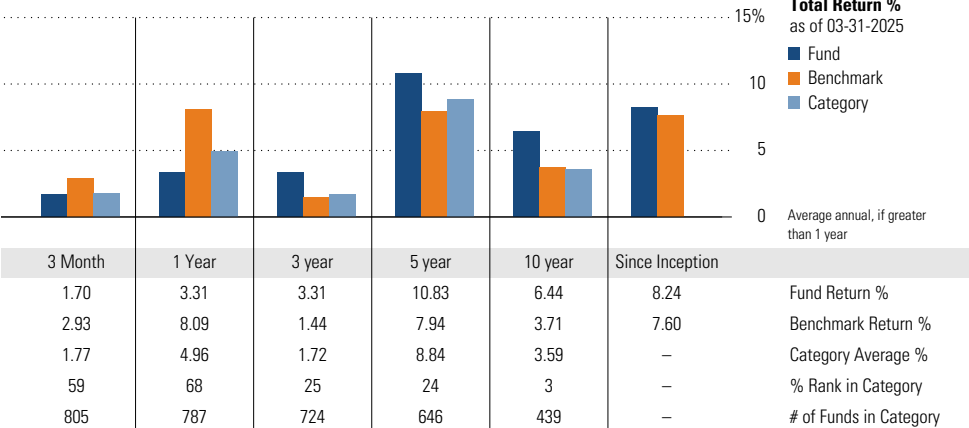
ESG Metrics

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

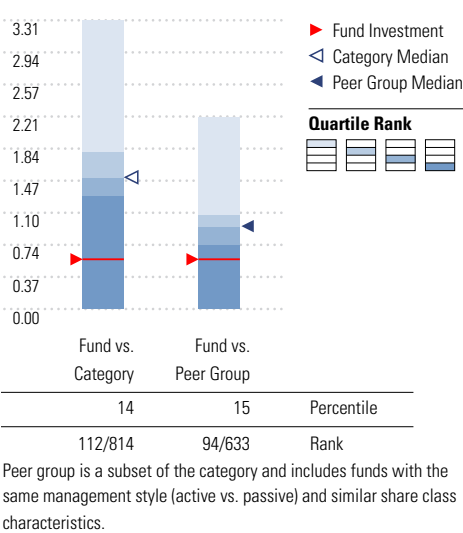
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

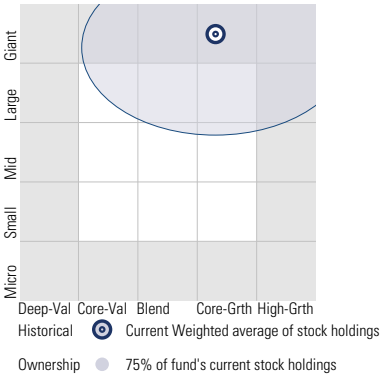
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.86 | 13.79 | 13.50 |
| Price/Book Ratio | 2.86 | 1.75 | 1.87 |
| Geom Avg Mkt Cap \$B | 72.23 | 49.09 | 56.61 |
| ROE | 25.07 | 17.45 | 19.33 |

American Funds New World R6 RNWGX

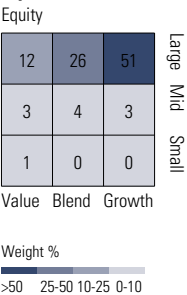
Morningstar Category Diversified Emerging Mkts Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2025

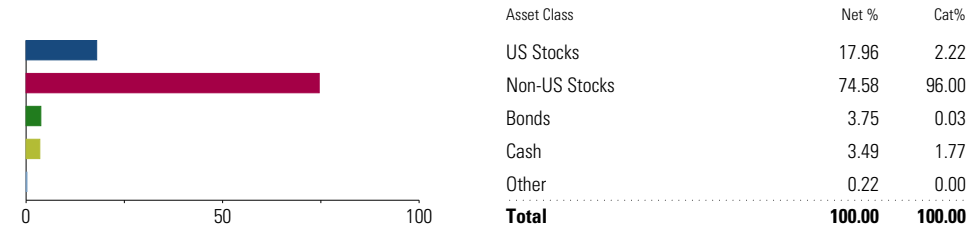
Morningstar Style Box™



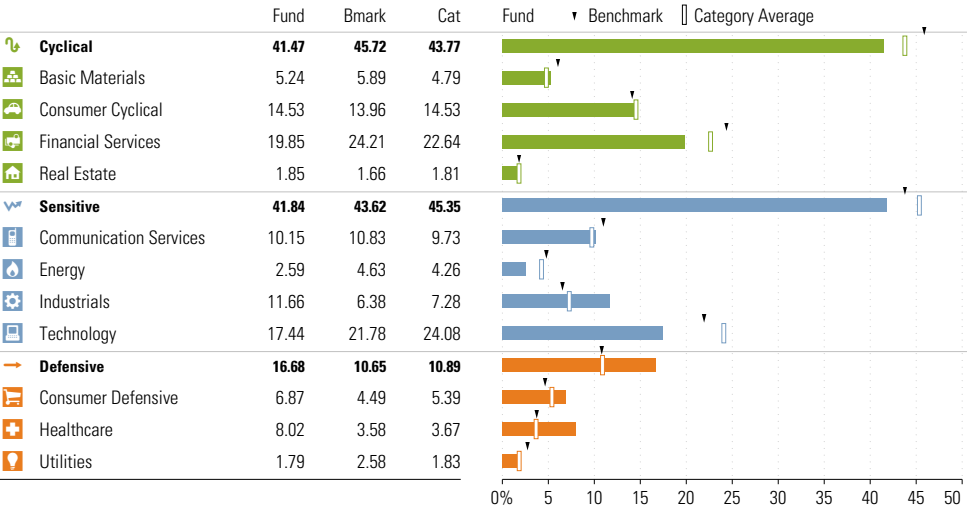
Style Breakdown



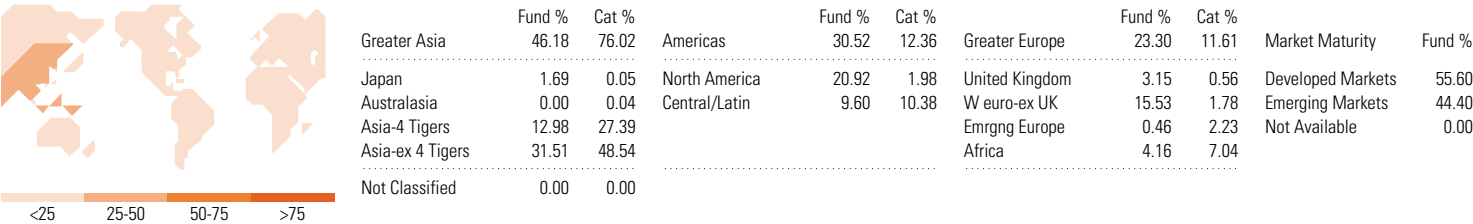
Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 585

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 40% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

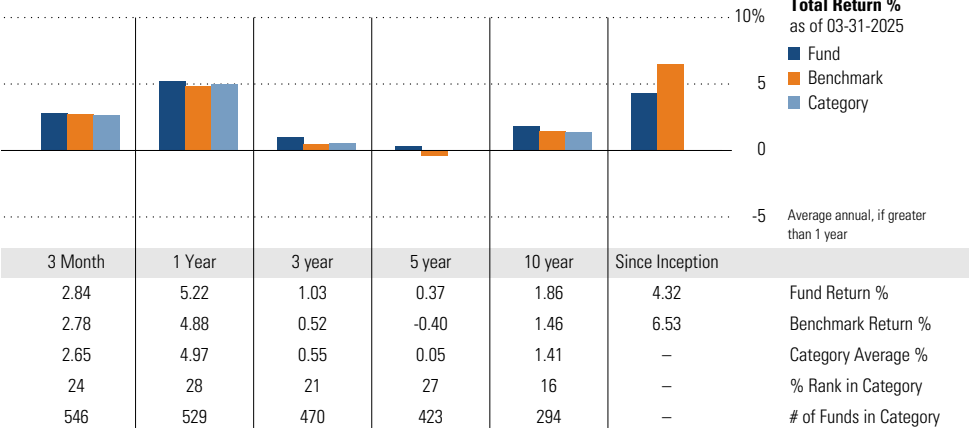
ESG Metrics

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

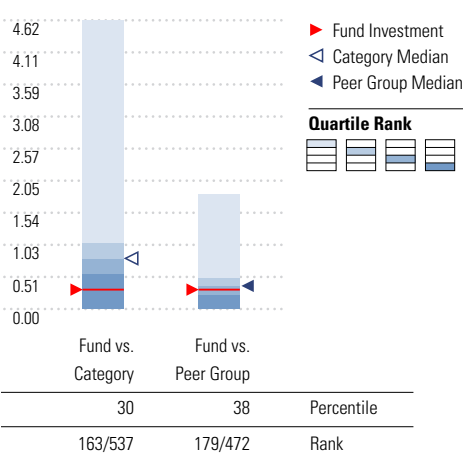
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.51 | — | -0.04 |
| Beta | 1.01 | — | 0.98 |
| R-Squared | 99.68 | — | 98.32 |
| Standard Deviation | 7.75 | 7.67 | 7.60 |
| Sharpe Ratio | -0.42 | -0.49 | -0.50 |
| Tracking Error | 0.44 | — | 0.93 |
| Information Ratio | 1.16 | — | -0.19 |
| Up Capture Ratio | 102.19 | — | 97.59 |
| Down Capture Ratio | 97.51 | — | 97.94 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.08 | 4.43 | 5.72 |
| Avg Eff Maturity | 8.14 | — | 8.61 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

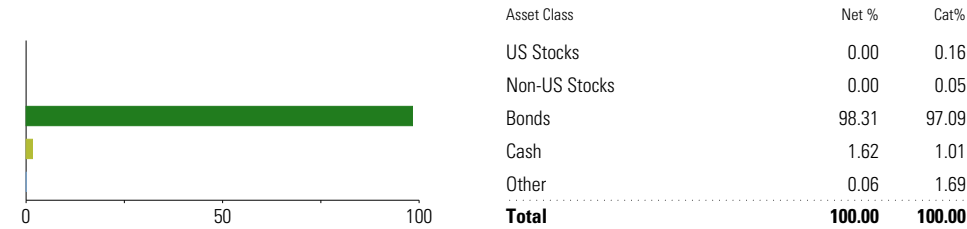
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



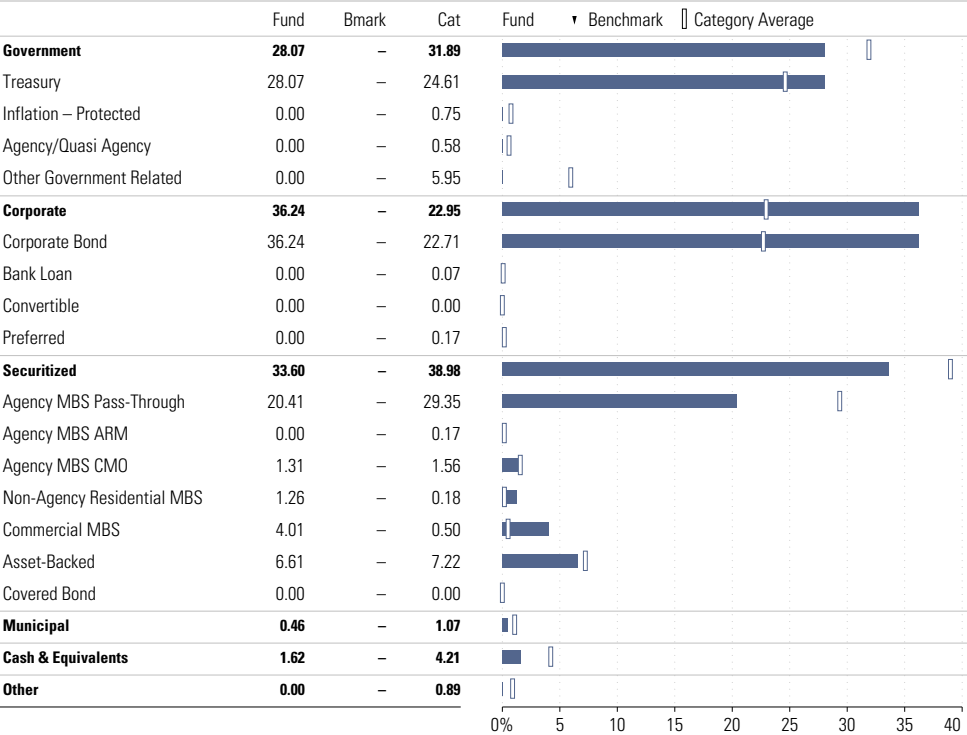
Asset Allocation as of 03-31-2025



Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 62.80 | 3.53 | 21.28 |
| AA | 3.20 | 74.59 | 44.37 |
| A | 12.90 | 10.82 | 20.00 |
| BBB | 20.90 | 8.32 | 12.92 |
| BB | 0.20 | 0.28 | 0.64 |
| B | 0.00 | 0.00 | 0.23 |
| Below B | 0.00 | 0.00 | 0.06 |
| Not Rated | 0.00 | 2.46 | 0.50 |

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bonds 3.88% | 05-2043 | 1.68 | 1.68 | — |
| ⊕ United States Treasury Notes 4.25% | 01-2028 | 1.61 | 3.29 | — |
| ⊕ United States Treasury Bonds 2.88% | 05-2043 | 1.58 | 4.87 | — |
| ⊖ First American Government Obligs U | 02-2030 | 1.56 | 6.44 | — |
| ⊕ United States Treasury Bonds 2.38% | 02-2042 | 1.54 | 7.97 | — |
| ⊕ United States Treasury Notes 4.13% | 08-2030 | 1.51 | 9.48 | — |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 1.44 | 10.92 | — |
| ⊕ United States Treasury Bonds 3.38% | 08-2042 | 1.37 | 12.28 | — |
| ⊕ United States Treasury Bonds 2.88% | 05-2052 | 1.33 | 13.61 | — |
| ⊖ United States Treasury Notes 3.88% | 11-2027 | 1.30 | 14.91 | — |

Total Holdings 1905

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

- Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 13.1 years.
- Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.31 is 71.56% lower than the Small Value category average.

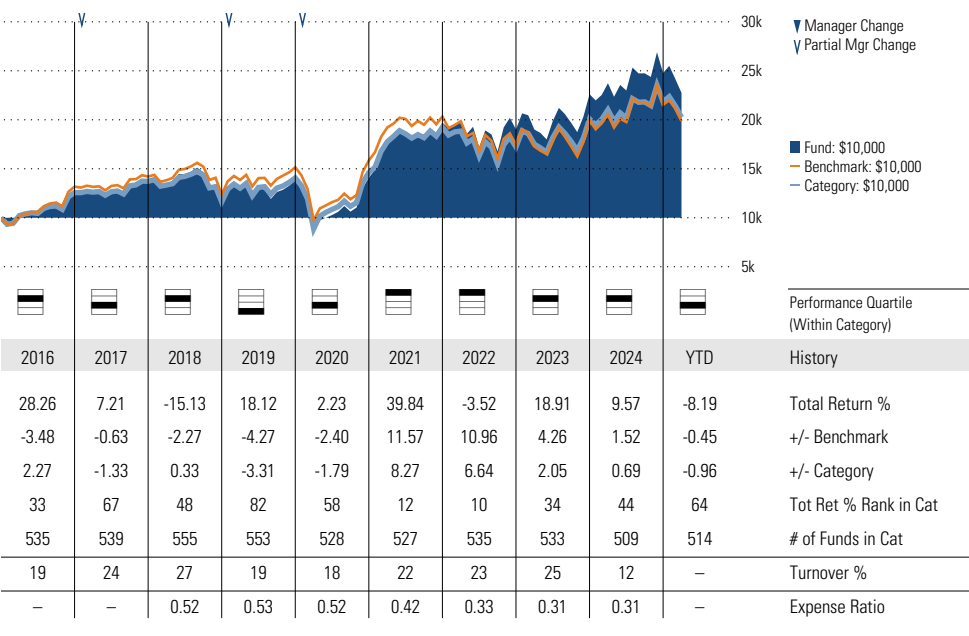
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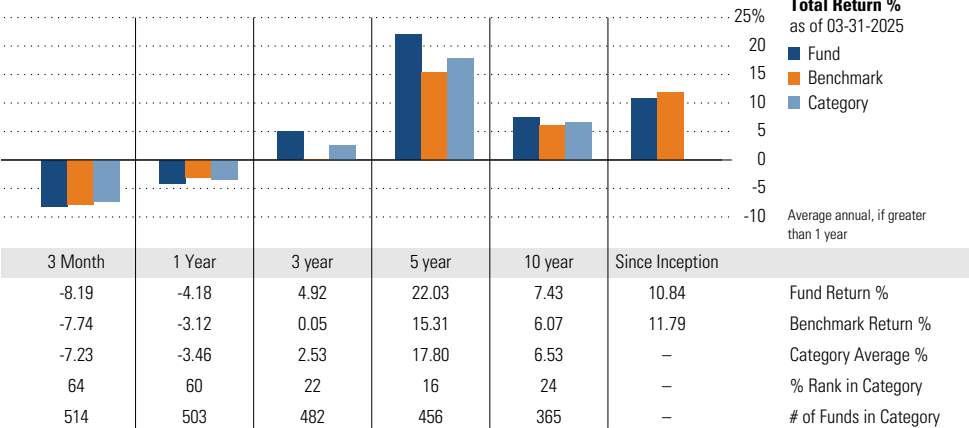
ESG Metrics

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

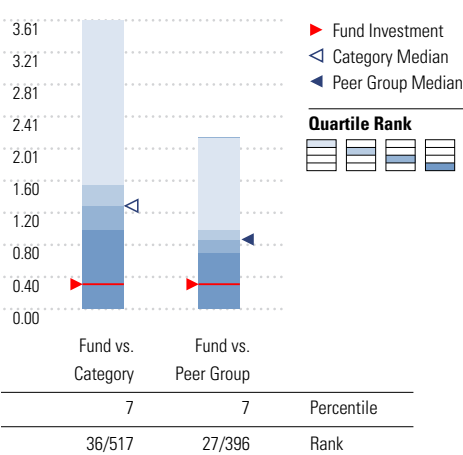
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.77 | — | 2.18 |
| Beta | 0.97 | — | 0.93 |
| R-Squared | 97.21 | — | 94.80 |
| Standard Deviation | 23.62 | 23.90 | 22.74 |
| Sharpe Ratio | 0.13 | -0.07 | 0.01 |
| Tracking Error | 3.99 | — | 5.33 |
| Information Ratio | 1.22 | — | 0.42 |
| Up Capture Ratio | 105.59 | — | 97.16 |
| Down Capture Ratio | 92.03 | — | 91.10 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.46 | 13.95 | 14.25 |
| Price/Book Ratio | 1.07 | 1.19 | 1.54 |
| Geom Avg Mkt Cap \$B | 3.13 | 2.07 | 5.17 |
| ROE | 7.07 | 4.52 | 11.05 |

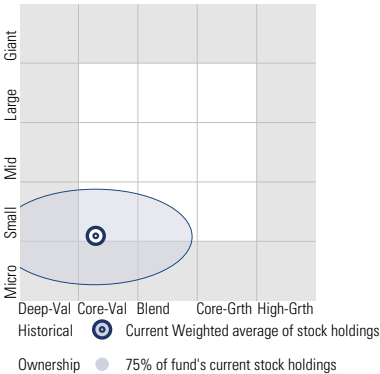
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

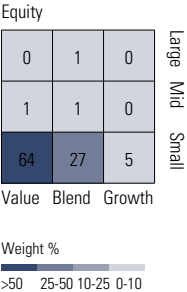
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2025

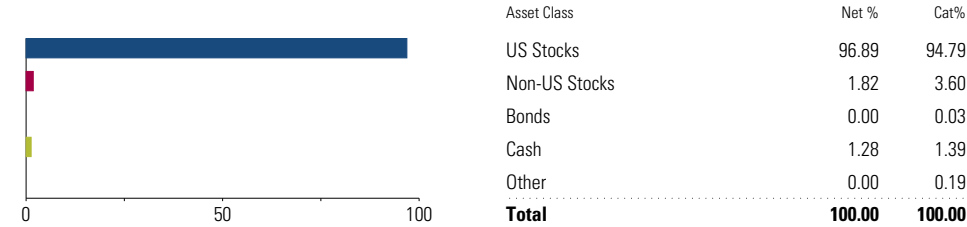
Morningstar Style Box™



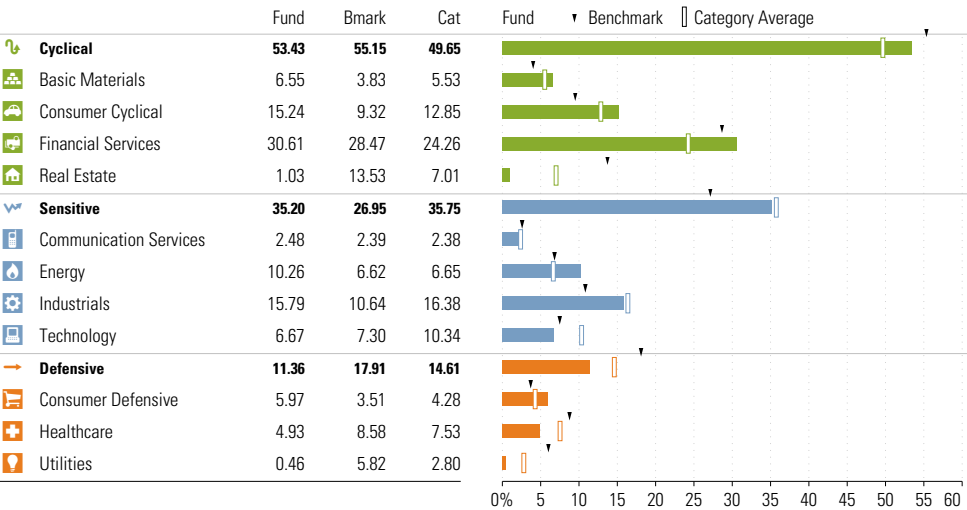
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Future on E-mini S&P 500 Futures | 1.23 | 1.23 | — | — |
| ⊕ Ssc Government Mm Gvmxx | 1.00 | 2.23 | — | — |
| United States Steel Corp | 0.83 | 3.07 | 24.48 | Basic Materials |
| ⊖ Taylor Morrison Home Corp | 0.68 | 3.74 | -1.91 | Consumer Cyclical |
| ⊖ Assured Guaranty Ltd | 0.64 | 4.38 | -1.74 | Financial Services |
| Old National Bancorp | 0.63 | 5.01 | -1.73 | Financial Services |
| MGIC Investment Corp | 0.63 | 5.64 | 5.06 | Financial Services |
| Post Holdings Inc | 0.61 | 6.25 | 1.66 | Consumer Defensive |
| ⊕ Lithia Motors Inc Class A | 0.59 | 6.84 | -17.73 | Consumer Cyclical |
| Prosperity Bancshares Inc | 0.59 | 7.43 | -4.51 | Financial Services |
| ⊖ Jackson Financial Inc | 0.59 | 8.02 | — | Financial Services |
| ⊕ Mohawk Industries Inc | 0.59 | 8.61 | -4.16 | Consumer Cyclical |
| ⊖ Invesco Ltd | 0.59 | 9.20 | -12.04 | Financial Services |
| ⊖ Graham Holdings Co | 0.58 | 9.77 | 10.41 | Consumer Defensive |
| ⊕ Webster Financial Corp | 0.57 | 10.34 | -5.92 | Financial Services |

Total Holdings 1030

⊕ 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

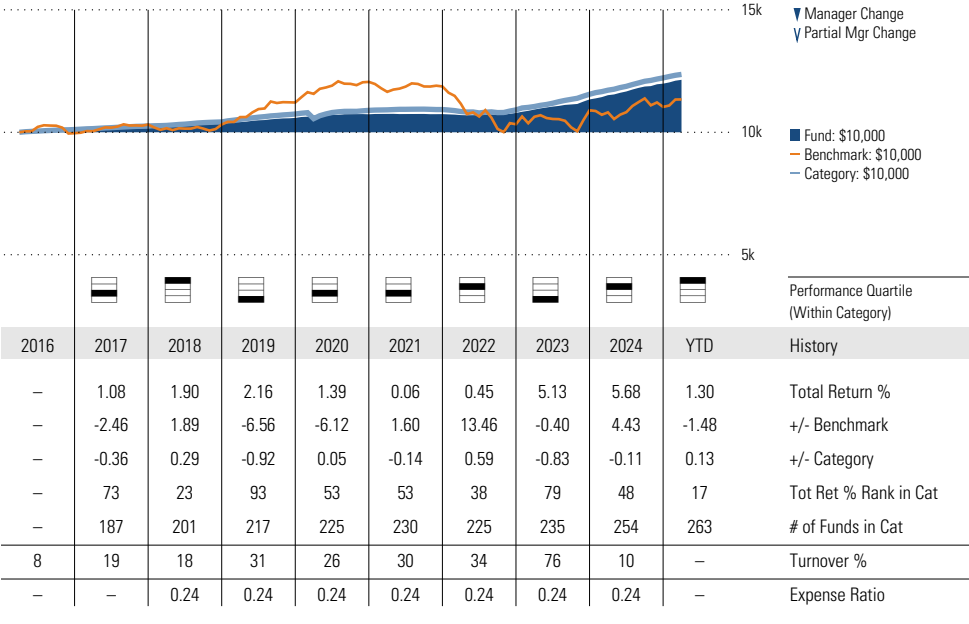
Quantitative Screens

- ✔ **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.

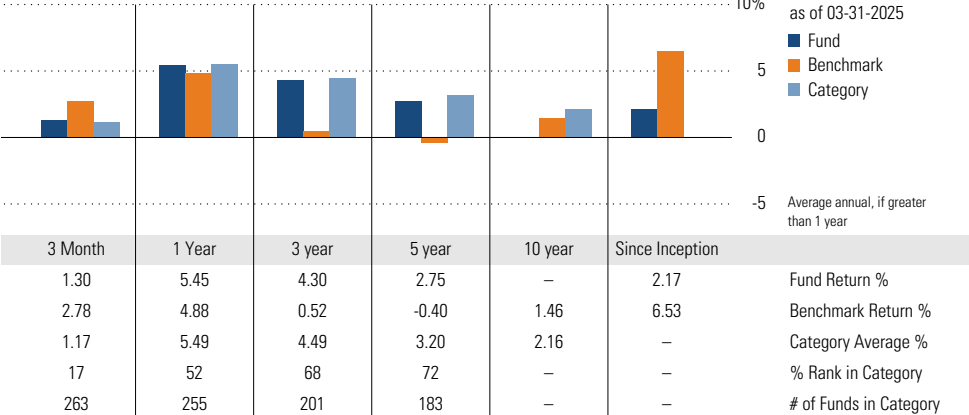
Morningstar Investment Management LLC Analysis

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.

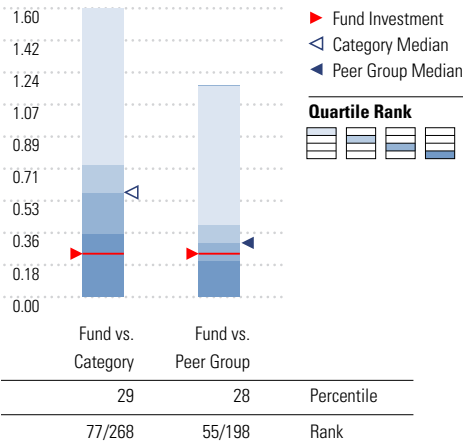
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 4.15 | – | 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 |

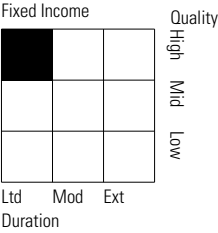
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

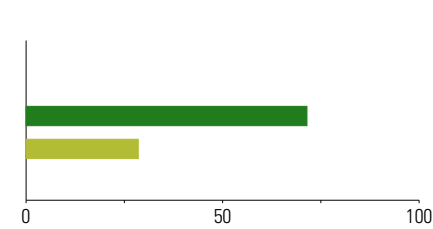
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

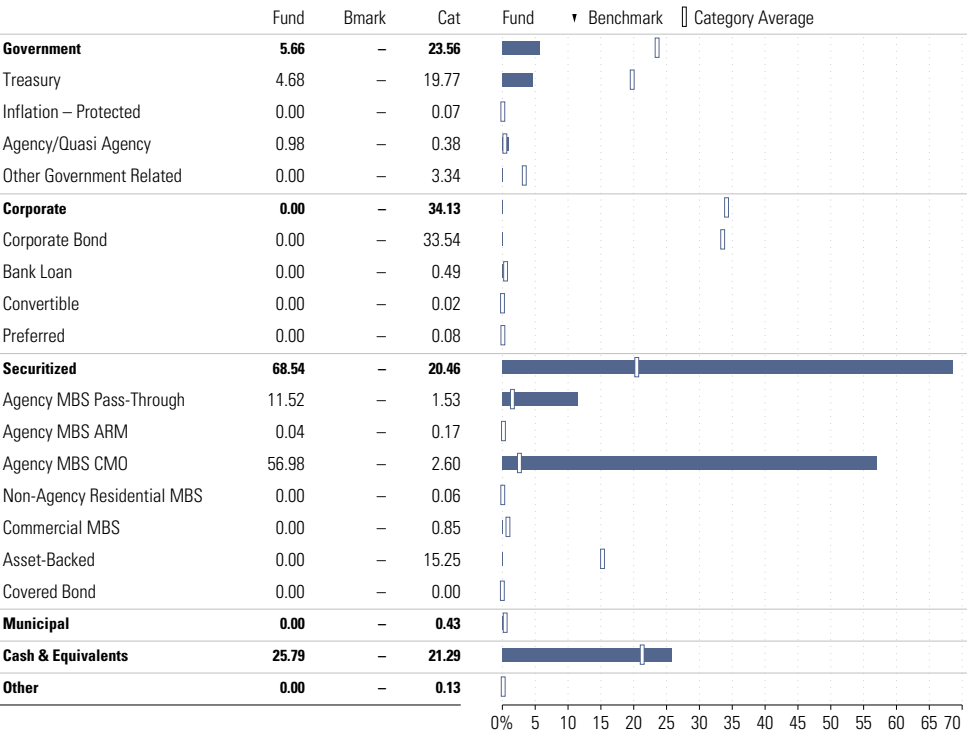


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 4.79 |
| Bonds | 71.46 | 62.73 |
| Cash | 28.54 | 32.27 |
| Other | 0.00 | 0.24 |
| Total | 100.00 | 100.00 |

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 |

Sector Weighting as of 03-31-2025



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 Diversified Dividend R6 LCEFX

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Christopher McMeans since 02-2016
Caroline Le Feuvre since 06-2020
Peter Santoro since 03-2021
Craig Leopold since 03-2022

Quantitative Screens

- Performance:** The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 9.1 years.
- Style:** The fund has landed in its primary style box — Large Value — 87.88 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.47 is 45.35% lower than the Large Value category average.

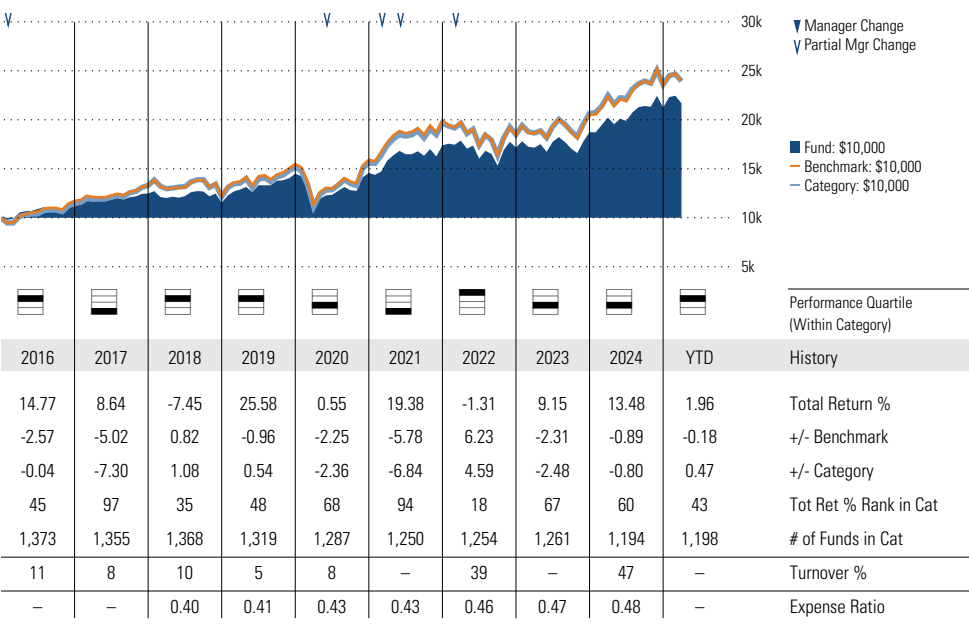
Morningstar Investment Management LLC Analysis

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

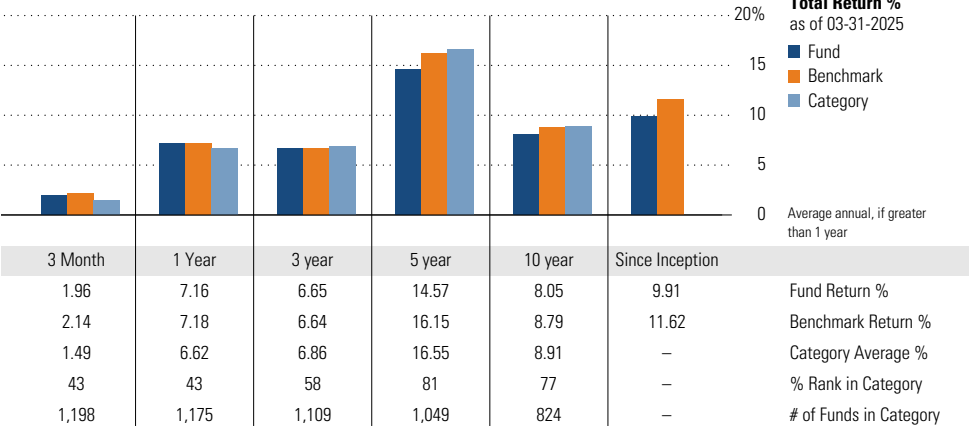
ESG Metrics

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

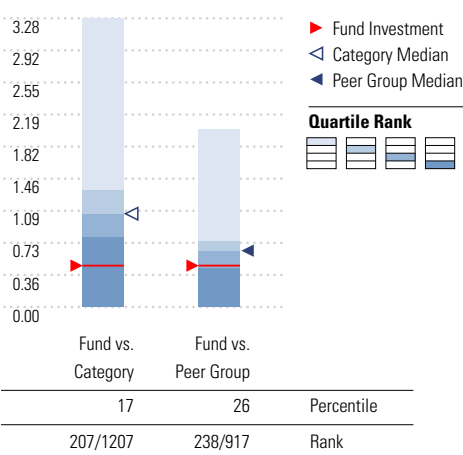
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.66 | — | 0.50 |
| Beta | 0.88 | — | 0.94 |
| R-Squared | 98.19 | — | 94.43 |
| Standard Deviation | 15.05 | 17.00 | 16.51 |
| Sharpe Ratio | 0.20 | 0.20 | 0.21 |
| Tracking Error | 2.91 | — | 4.05 |
| Information Ratio | 0.00 | — | 0.04 |
| Up Capture Ratio | 89.09 | — | 94.86 |
| Down Capture Ratio | 86.39 | — | 93.03 |

Portfolio Metrics

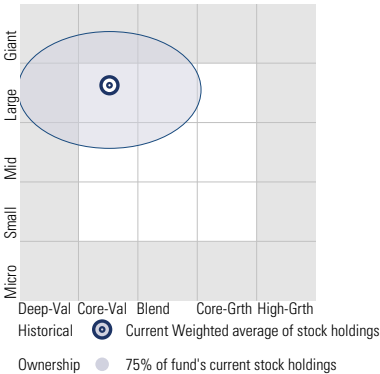
| | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 22.14 | 19.63 | 18.49 |
| Price/Book Ratio | 3.03 | 2.56 | 2.51 |
| Geom Avg Mkt Cap \$B | 143.68 | 87.18 | 142.16 |
| ROE | 21.62 | 17.51 | 20.41 |

Invesco Diversified Dividend R6 LCEFX

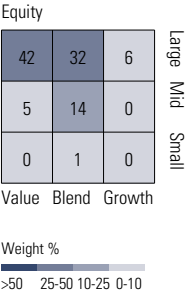
Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2025

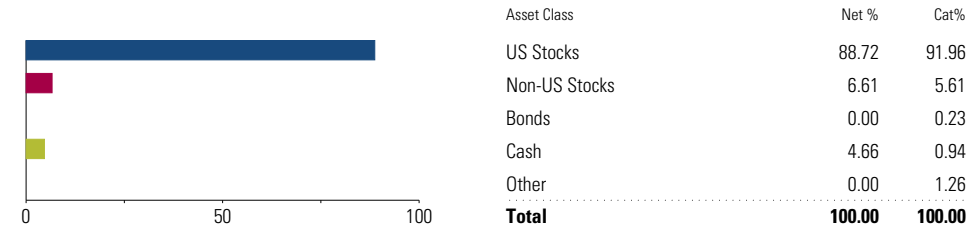
Morningstar Style Box™



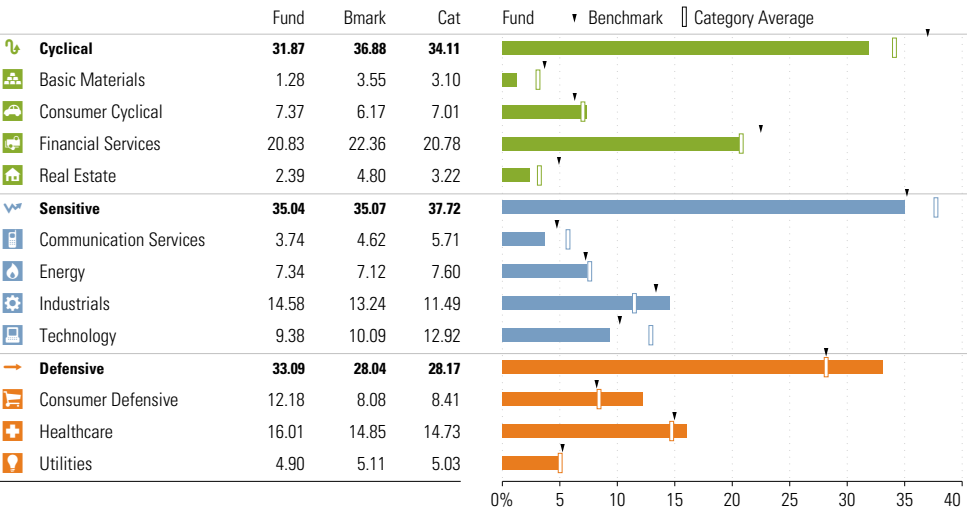
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| JPMorgan Chase & Co | 3.47 | 3.47 | 2.85 | Financial Services |
| ⊕ Invesco Shrt-Trm Inv Treasury Instl | 2.86 | 6.33 | — | — |
| Chevron Corp | 2.65 | 8.98 | 16.68 | Energy |
| Johnson & Johnson | 2.62 | 11.60 | 15.53 | Healthcare |
| ⊖ Walmart Inc | 2.58 | 14.18 | -2.57 | Consumer Defensive |
| UnitedHealth Group Inc | 2.43 | 16.62 | 3.95 | Healthcare |
| McDonald's Corp | 2.37 | 18.99 | 8.37 | Consumer Cyclical |
| ⊖ Philip Morris International Inc | 2.34 | 21.33 | 33.01 | Consumer Defensive |
| Lowe's Companies Inc | 2.28 | 23.61 | -5.03 | Consumer Cyclical |
| ⊕ Procter & Gamble Co | 1.97 | 25.58 | 2.25 | Consumer Defensive |
| ⊕ Cisco Systems Inc | 1.97 | 27.55 | 4.92 | Technology |
| ⊖ ConocoPhillips | 1.97 | 29.51 | 6.69 | Energy |
| American International Group Inc | 1.93 | 31.45 | 19.97 | Financial Services |
| ⊖ Union Pacific Corp | 1.93 | 33.38 | 4.18 | Industrials |
| Microsoft Corp | 1.86 | 35.23 | -10.74 | Technology |

Total Holdings 78

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Growth R6 MFEKX

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.

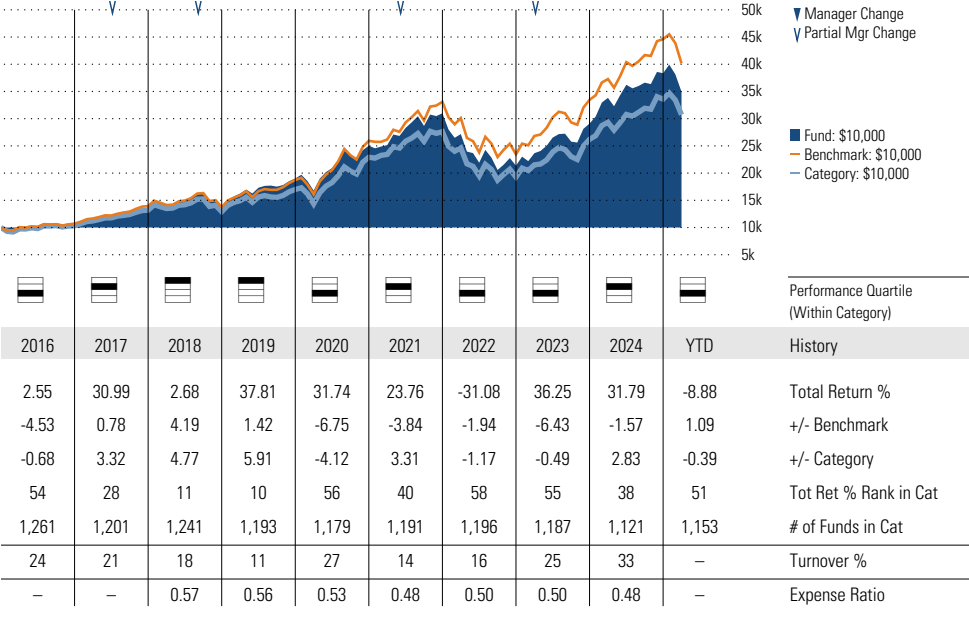
ESG Metrics

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

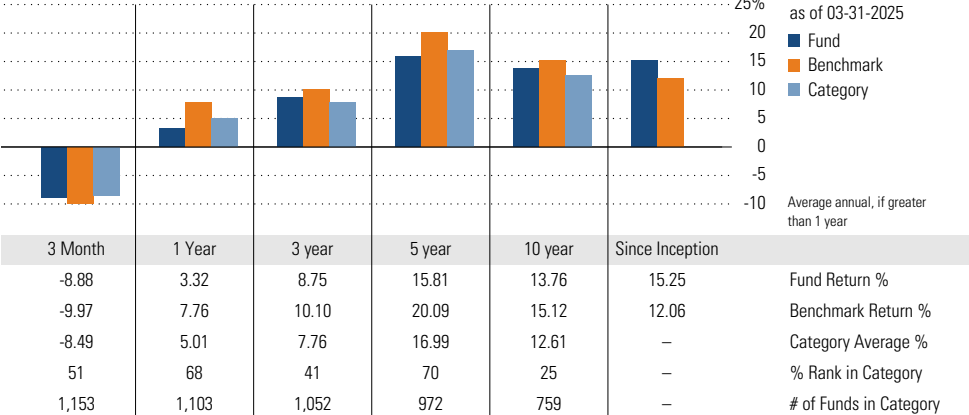
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

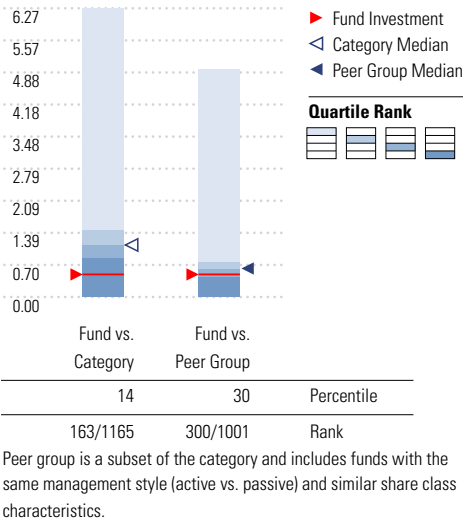
Growth of \$10,000



Trailing Performance



Net Expense



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 |

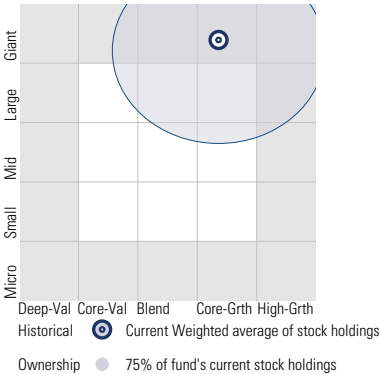
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

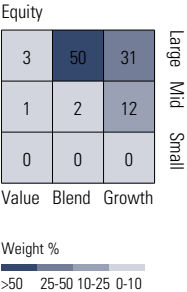
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2025

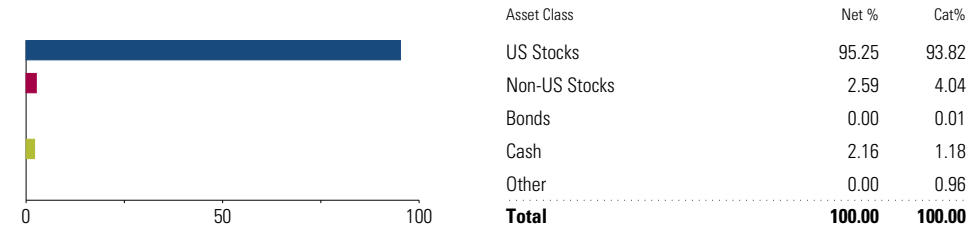
Morningstar Style Box™



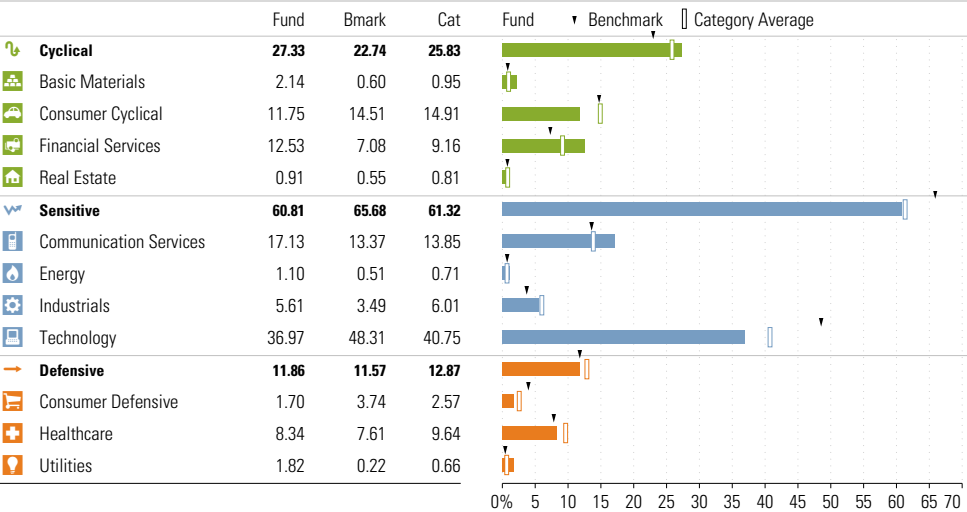
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 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

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.

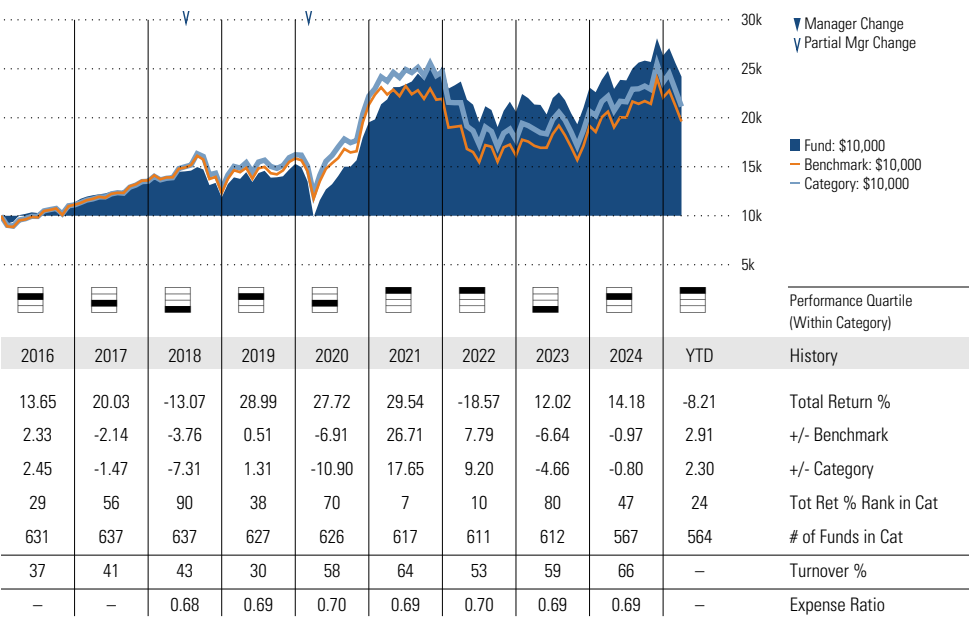
Morningstar Investment Management LLC Analysis

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.

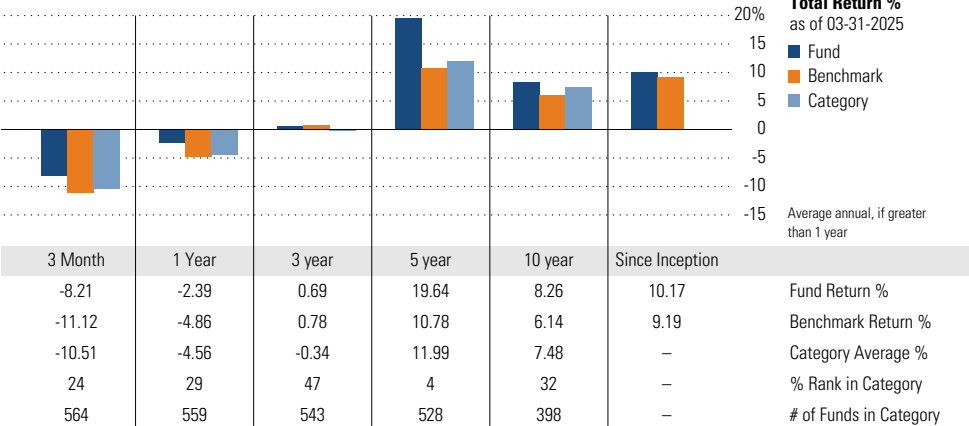
ESG Metrics

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

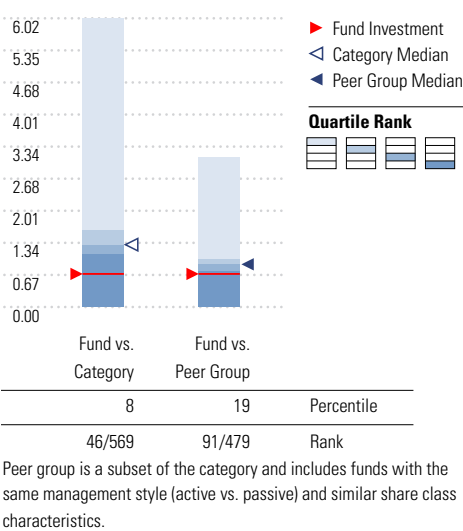
Growth of \$10,000



Trailing Performance



Net Expense



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 |

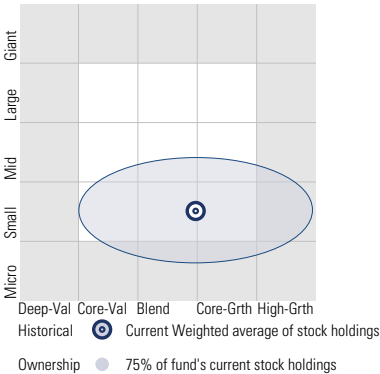
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

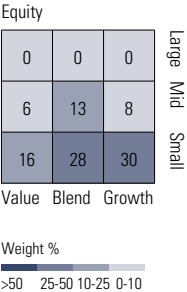
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

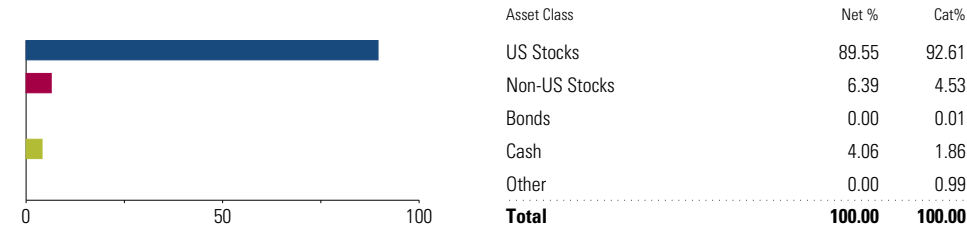
Morningstar Style Box™



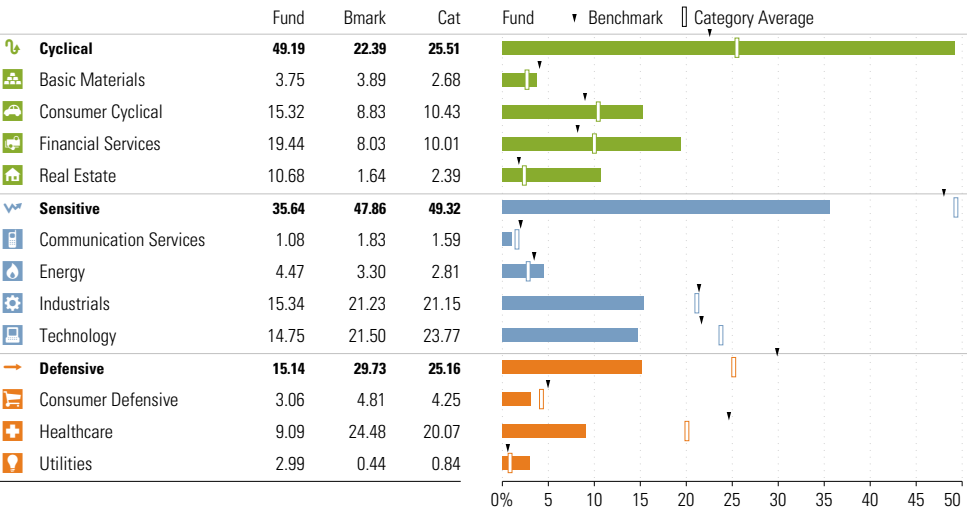
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ 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 Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
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.

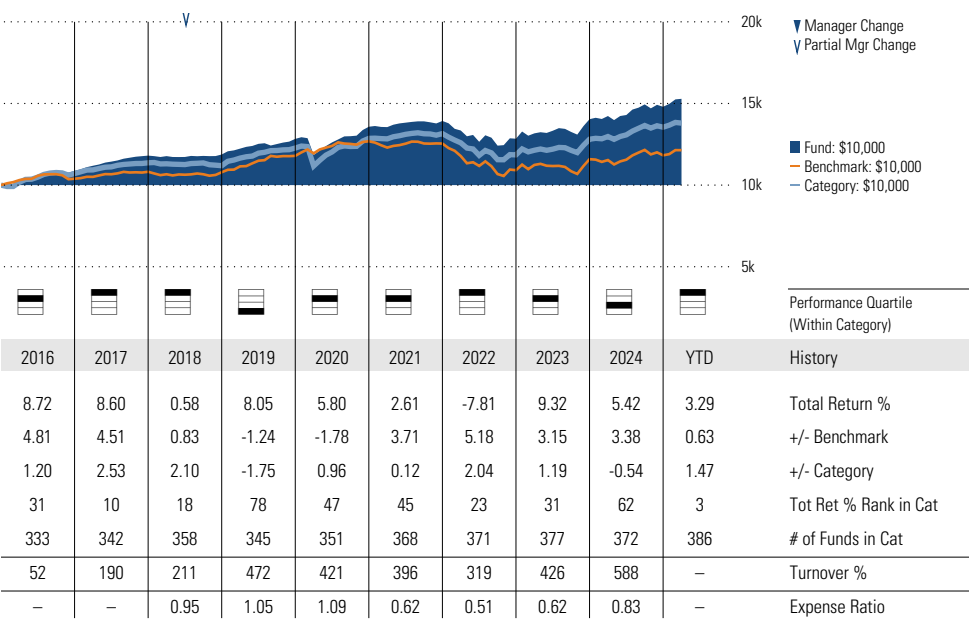
Morningstar Investment Management LLC Analysis

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.

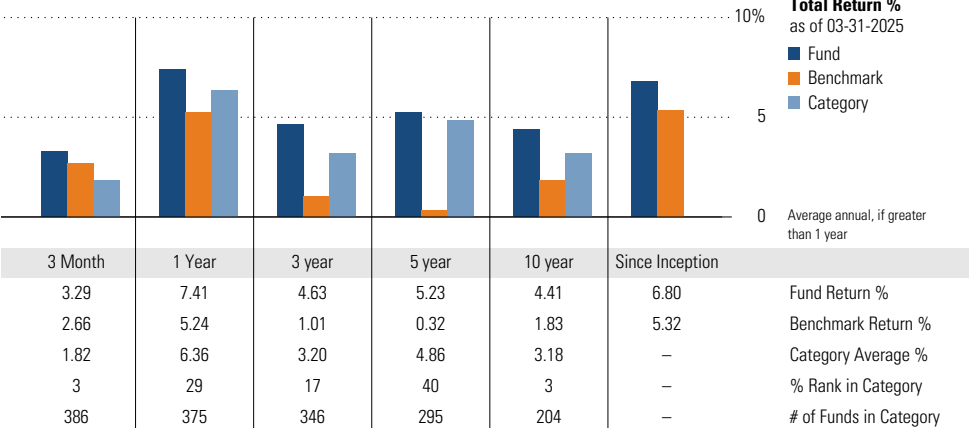
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 02-28-2025 |

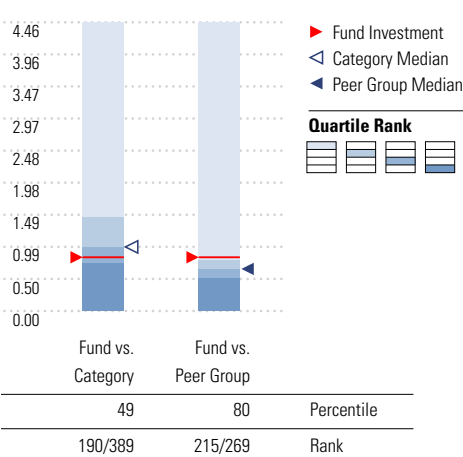
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.68 | — | 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

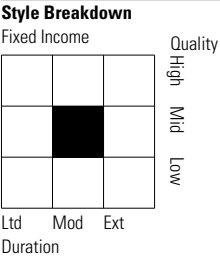
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 4.72 | 4.55 | 3.67 |
| Avg Eff Maturity | 6.32 | 7.69 | 7.67 |

PIMCO Income Instl PIMIX

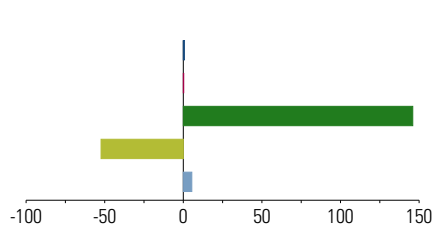
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2025



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 |

Sector Weighting as of 03-31-2025

| 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 |



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

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
Aur lie Denis since 02-2025

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.34 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 |

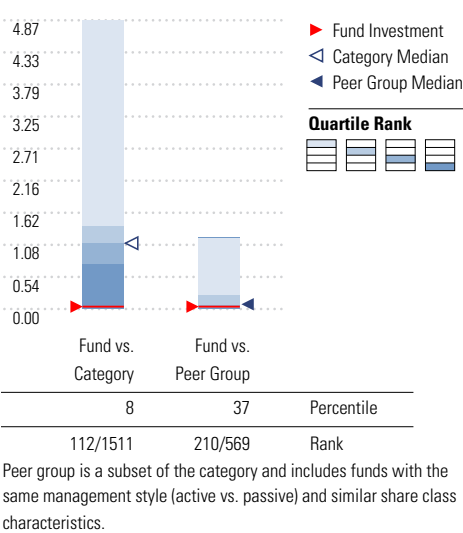
Growth of \$10,000



Trailing Performance



Net Expense



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™



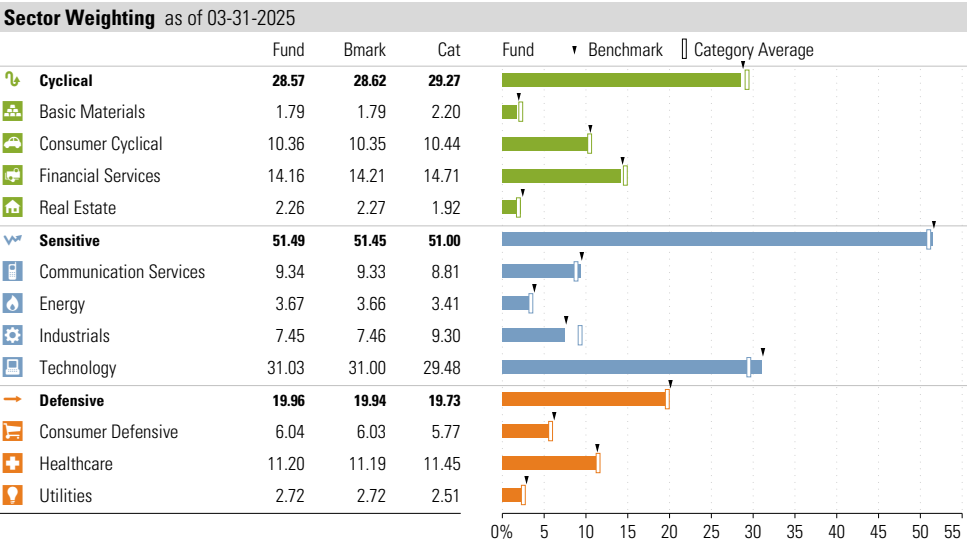
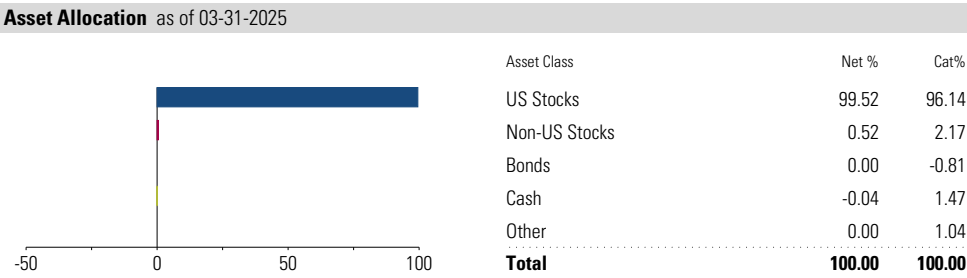
Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



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.

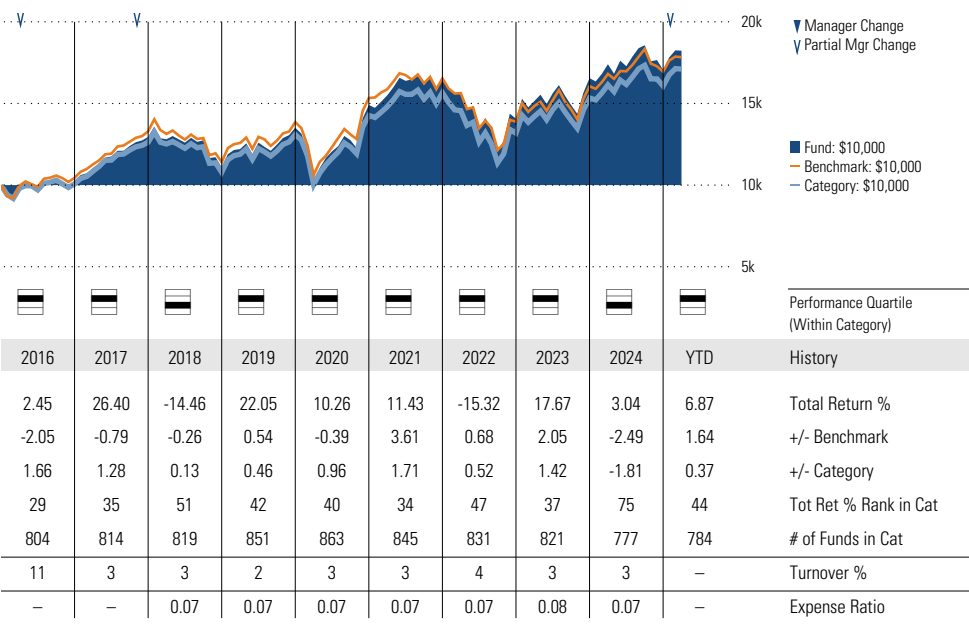
Morningstar Investment Management LLC Analysis

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.

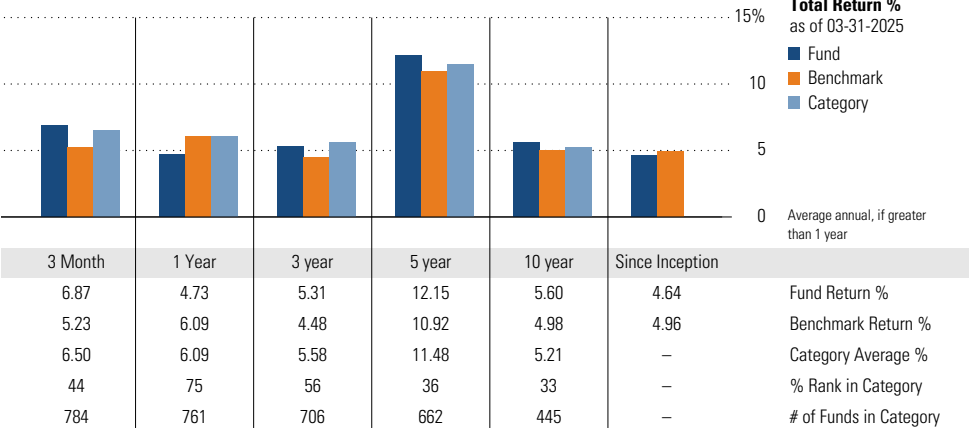
ESG Metrics

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

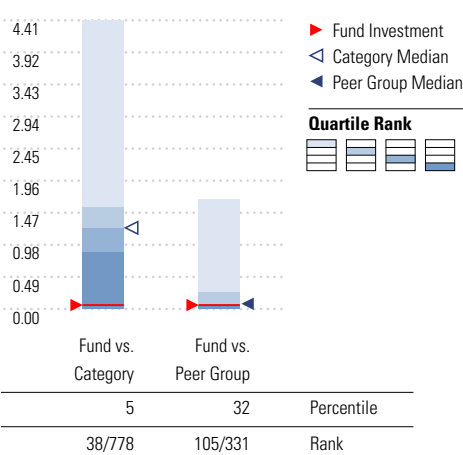
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.60 | — | 0.96 |
| 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 |

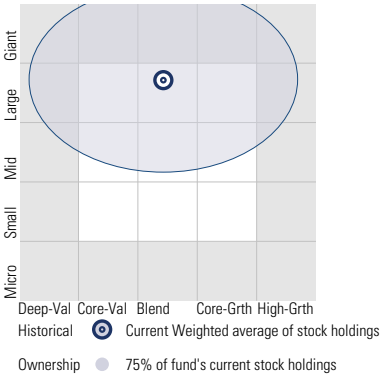
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



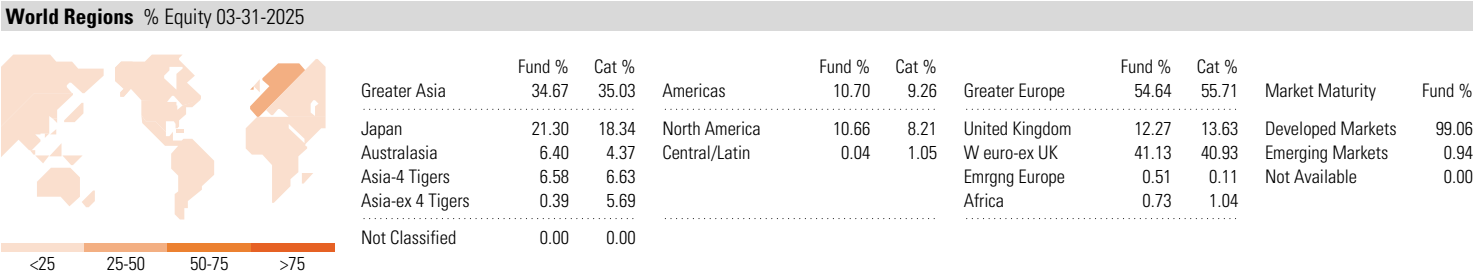
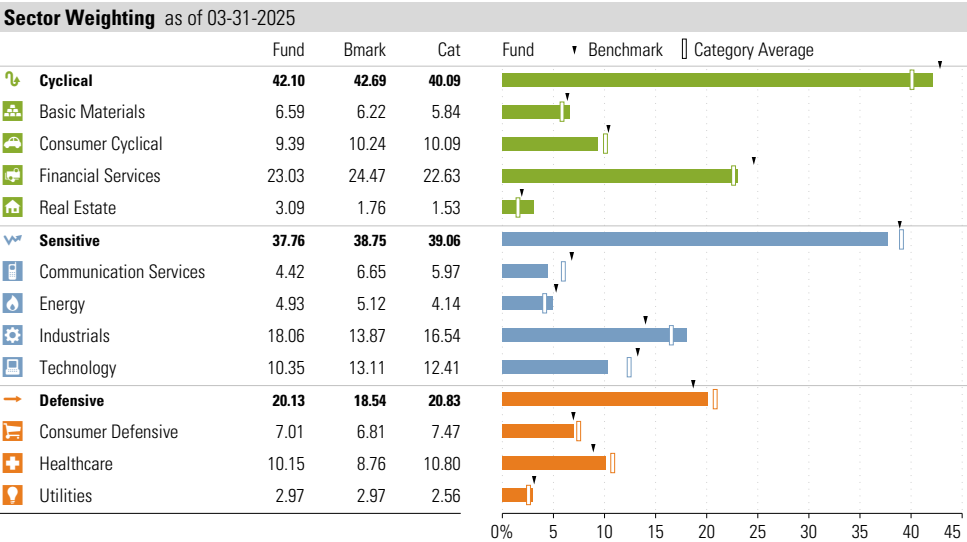
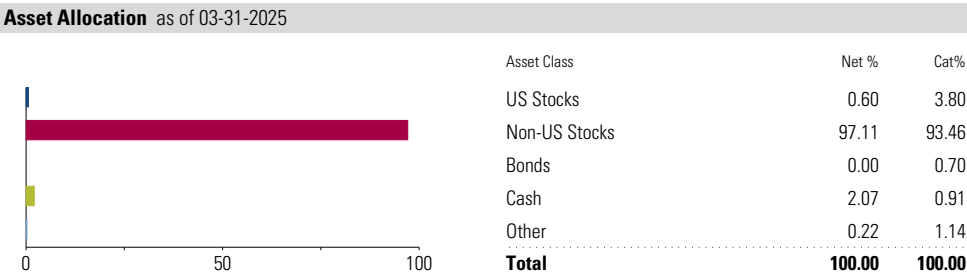
Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Top 10 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slibbh1142 | 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.

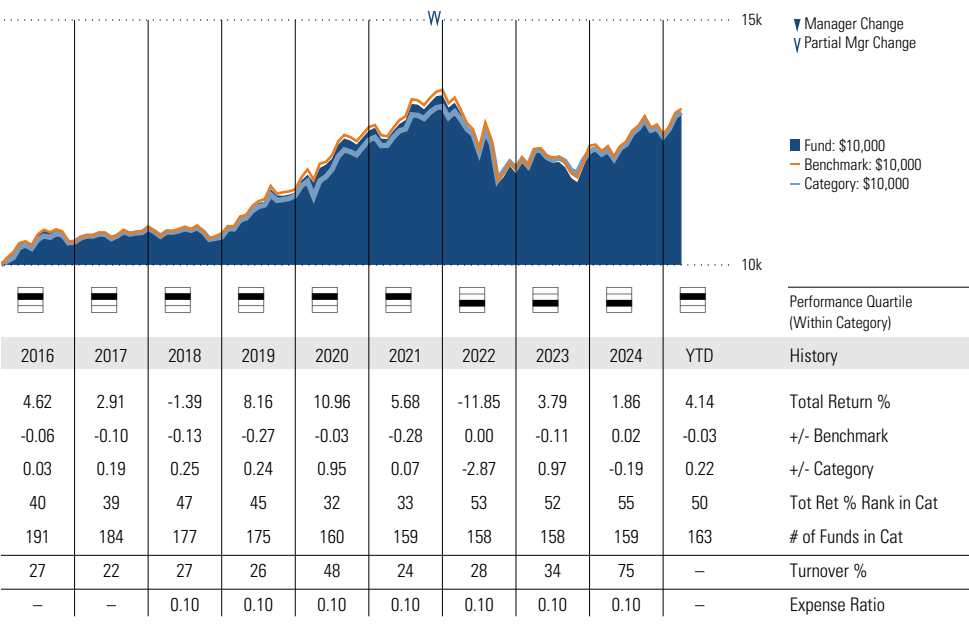
Morningstar Investment Management LLC Analysis

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.

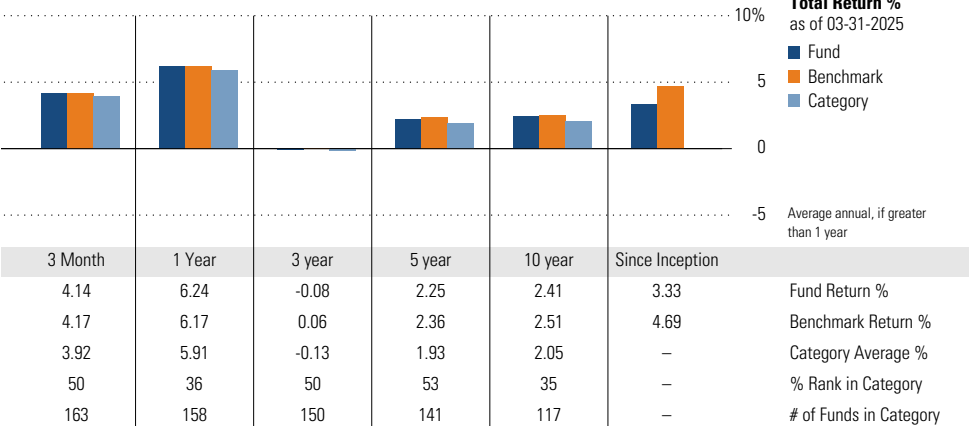
ESG Metrics

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

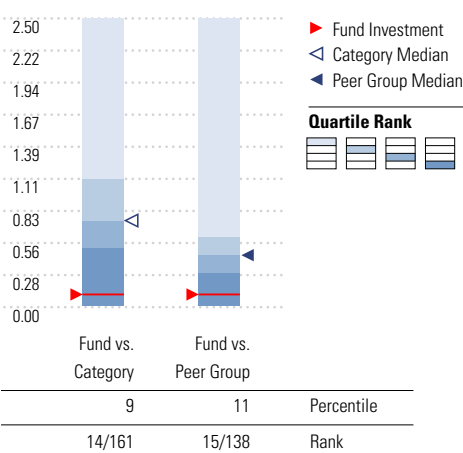
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Inflation-Protected Secs Adm VAIPX

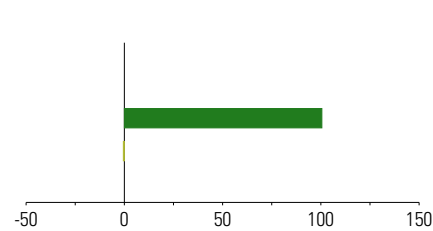
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025



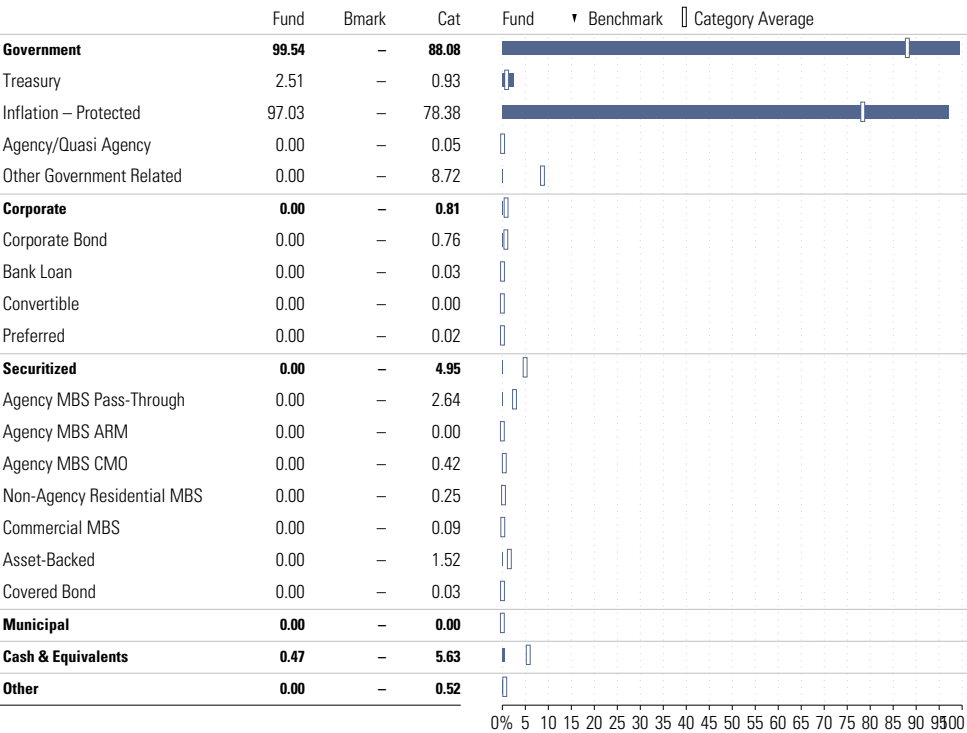
Asset Allocation as of 03-31-2025



| 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

| 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 |



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 Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Mid-Cap Blend category average.

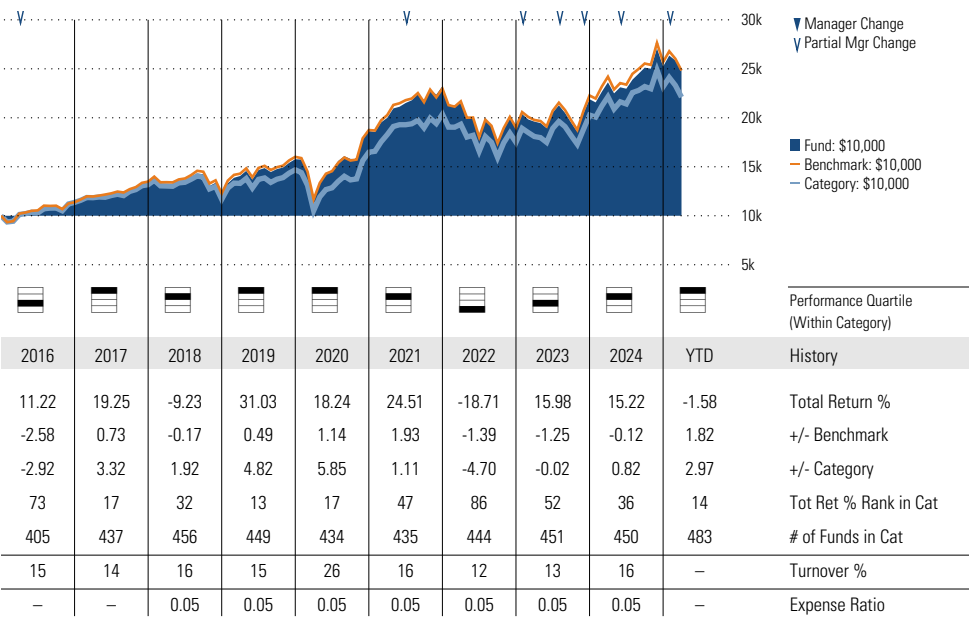
Morningstar Investment Management LLC Analysis

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

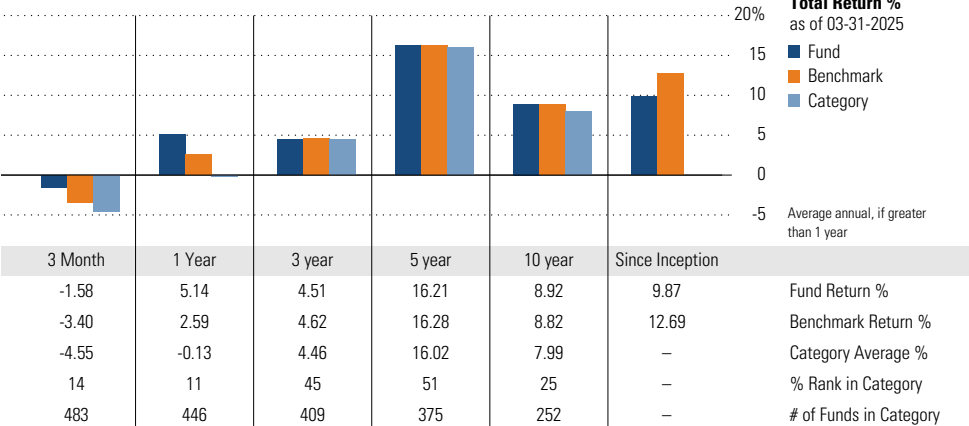
ESG Metrics

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

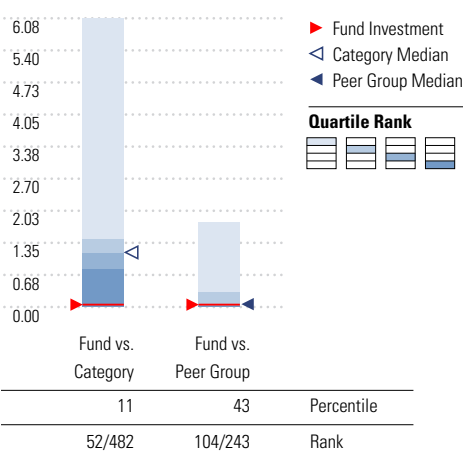
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.02 | — | -0.49 |
| Beta | 0.97 | — | 0.97 |
| R-Squared | 99.59 | — | 94.74 |
| Standard Deviation | 19.54 | 20.11 | 20.12 |
| Sharpe Ratio | 0.09 | 0.10 | 0.07 |
| Tracking Error | 1.40 | — | 4.65 |
| Information Ratio | -0.08 | — | -0.25 |
| Up Capture Ratio | 96.56 | — | 97.52 |
| Down Capture Ratio | 96.56 | — | 99.63 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.39 | 20.34 | 19.65 |
| Price/Book Ratio | 2.96 | 2.74 | 2.73 |
| Geom Avg Mkt Cap \$B | 34.06 | 21.75 | 13.83 |
| ROE | 20.87 | 19.03 | 20.33 |

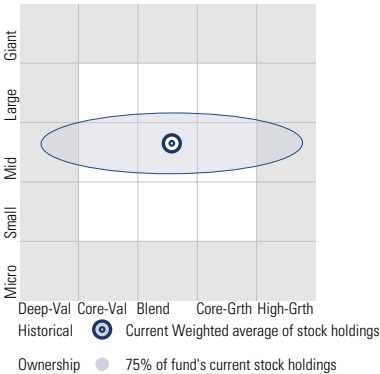
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

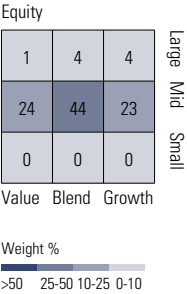
Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 03-31-2025

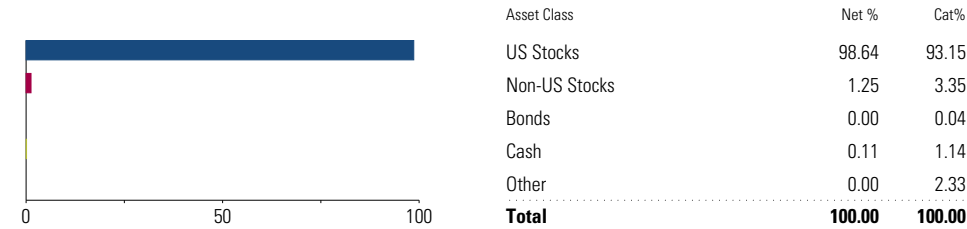
Morningstar Style Box™



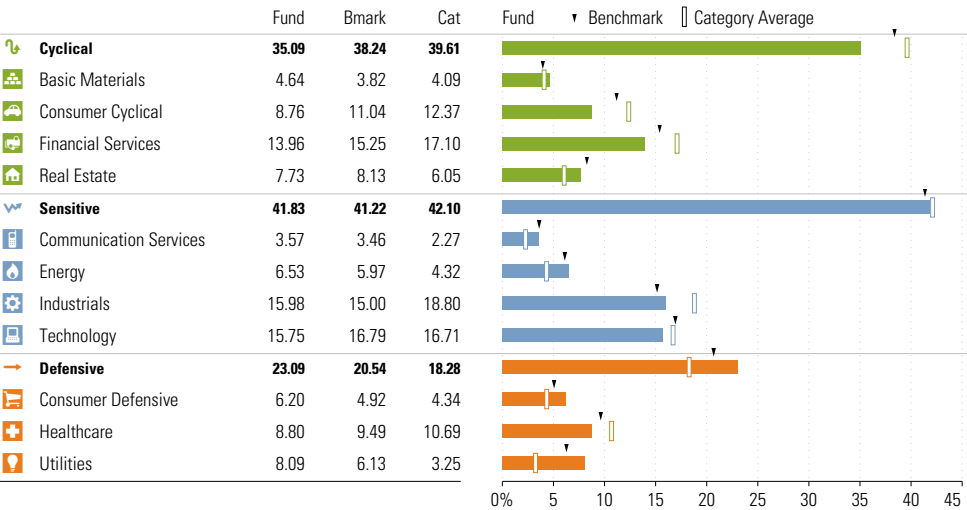
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Arthur J. Gallagher & Co | 1.08 | 1.08 | 21.86 | Financial Services |
| ⊕ Amphenol Corp Class A | 0.98 | 2.06 | -5.32 | Technology |
| ⊖ TransDigm Group Inc | 0.91 | 2.97 | 9.15 | Industrials |
| ⊖ Motorola Solutions Inc | 0.90 | 3.87 | -5.05 | Technology |
| ⊖ Constellation Energy Corp | 0.78 | 4.65 | — | Utilities |
| ⊕ ONEOK Inc | 0.76 | 5.41 | -0.15 | Energy |
| ⊖ DoorDash Inc Ordinary Shares - Class A | 0.74 | 6.15 | 8.95 | Communication Svc |
| ⊕ CRH PLC | 0.73 | 6.88 | -4.52 | Basic Materials |
| ⊖ Allstate Corp | 0.68 | 7.55 | 7.93 | Financial Services |
| ⊖ Newmont Corp | 0.67 | 8.22 | 30.39 | Basic Materials |
| ⊖ Howmet Aerospace Inc | 0.65 | 8.87 | 18.71 | Industrials |
| ⊖ Carrier Global Corp Ordinary Shares | 0.64 | 9.51 | -7.12 | Industrials |
| ⊕ Realty Income Corp | 0.64 | 10.15 | 10.10 | Real Estate |
| ⊖ PACCAR Inc | 0.63 | 10.78 | -6.08 | Industrials |
| ⊖ Waste Connections Inc | 0.62 | 11.40 | 13.94 | Industrials |

Total Holdings 310

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

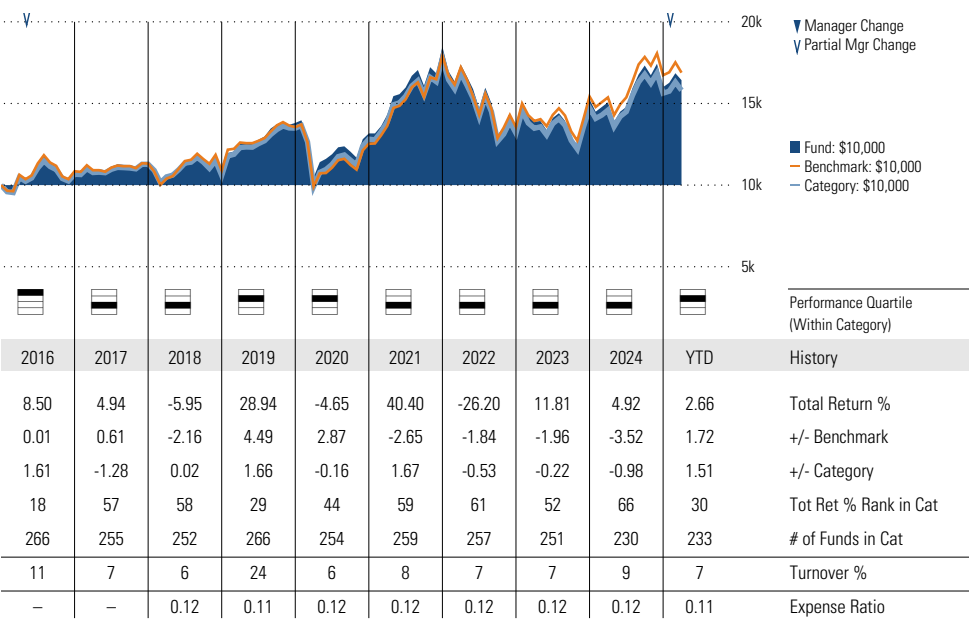
Morningstar Investment Management LLC Analysis

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

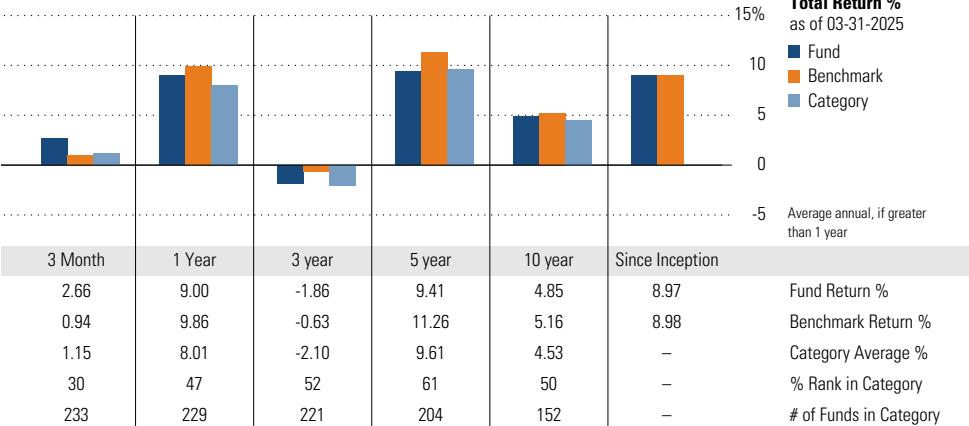
ESG Metrics

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

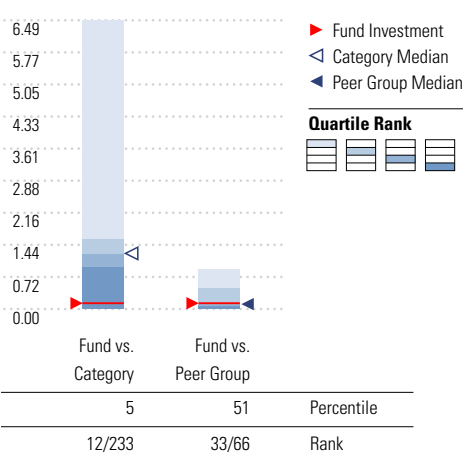
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

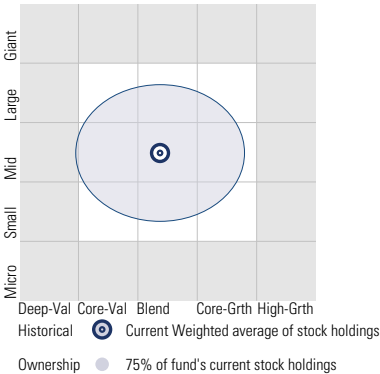
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2025

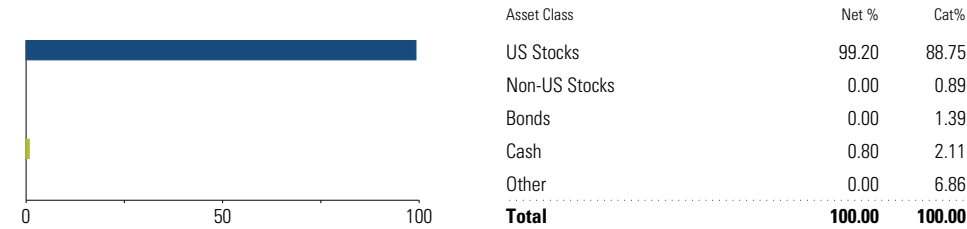
Morningstar Style Box™



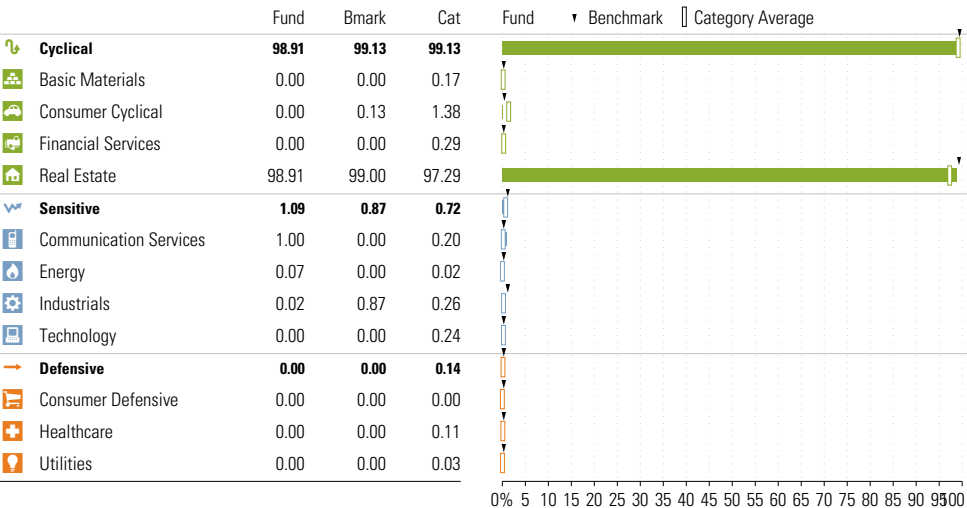
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✱ New to Portfolio