

American Funds Bond Fund of Amer R6 RBFGX

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

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

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 16.09 years.

Style Consistency is not calculated for Fixed Income funds.

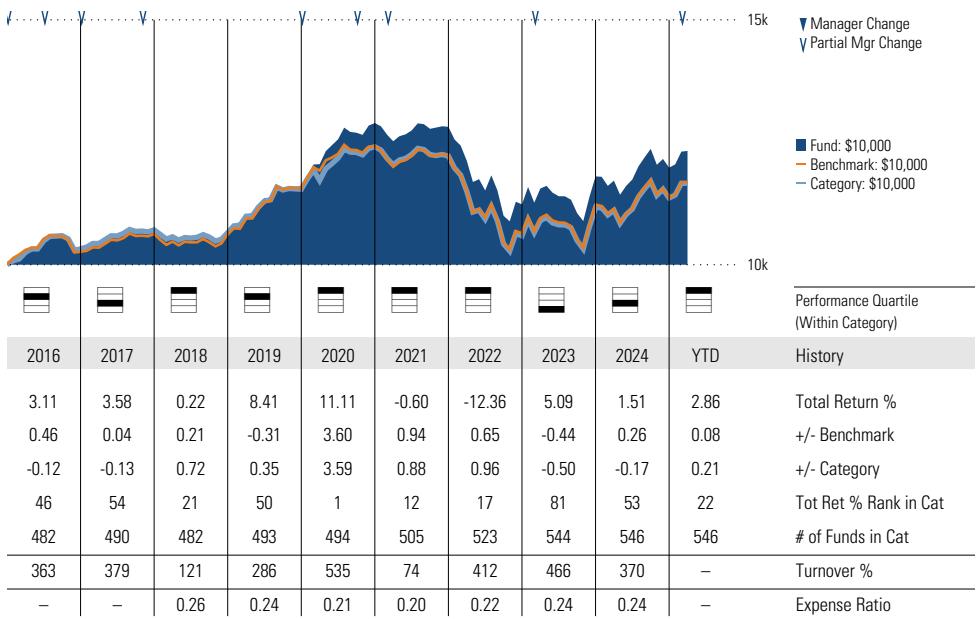
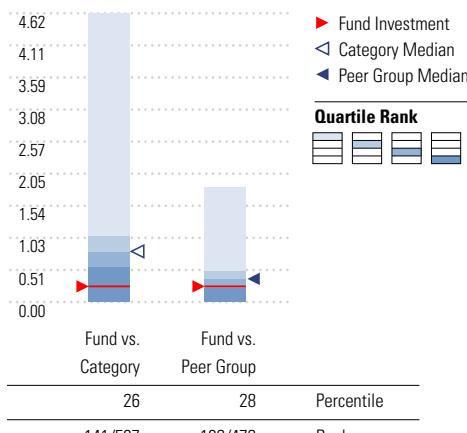
✓ **Net Expense:** The fund's expense ratio of 0.24 is 52% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	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	0.04	—	-0.04
Beta	1.00	—	0.98
R-Squared	99.53	—	98.32
Standard Deviation	7.68	7.67	7.60
Sharpe Ratio	-0.49	-0.49	-0.50
Tracking Error	0.52	—	0.93
Information Ratio	0.07	—	-0.19
Up Capture Ratio	100.26	—	97.59
Down Capture Ratio	99.95	—	97.94

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.09	4.43	5.72
Avg Eff Maturity	—	—	8.61

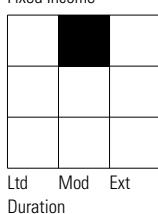
American Funds Bond Fund of Amer R6 RBFGX

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

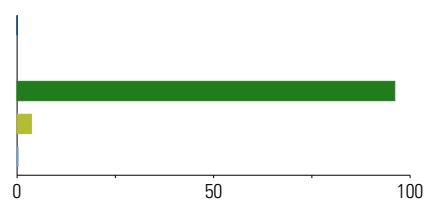
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



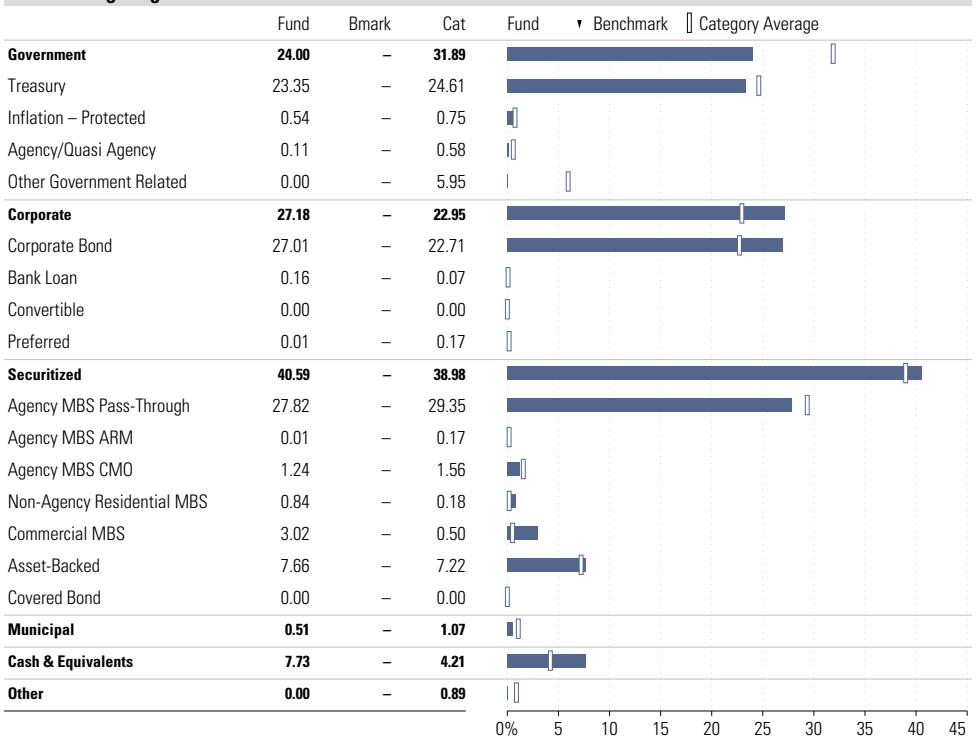
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.03	0.16
Non-US Stocks	0.00	0.05
Bonds	96.09	97.09
Cash	3.63	1.01
Other	0.25	1.69
Total	100.00	100.00

Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.48	3.53	21.28
AA	3.96	74.59	44.37
A	13.08	10.82	20.00
BBB	14.37	8.32	12.92
BB	2.00	0.28	0.64
B	0.11	0.00	0.23
Below B	0.02	0.00	0.06
Not Rated	0.98	2.46	0.50



0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Capital Group Central Cash Fund	—	7.50	7.50	—
⊗ Cash And Other Assets Less Liabilities	—	4.49	11.99	—
⊕ Federal National Mortgage Association 6.5%	05-2055	1.75	13.73	—
United States Treasury Notes 4.375%	07-2026	1.52	15.26	—
⊕ United States Treasury Notes 3.875%	03-2027	0.96	16.22	—
United States Treasury Notes 4.25%	01-2026	0.85	17.07	—
⊕ United States Treasury Notes 4%	03-2030	0.74	17.80	—
⊕ Federal National Mortgage Association 6%	05-2055	0.72	18.53	—
⊕ United States Treasury Bonds 4.5%	11-2054	0.70	19.22	—
⊕ Federal National Mortgage Association 2.5%	05-2055	0.68	19.90	—

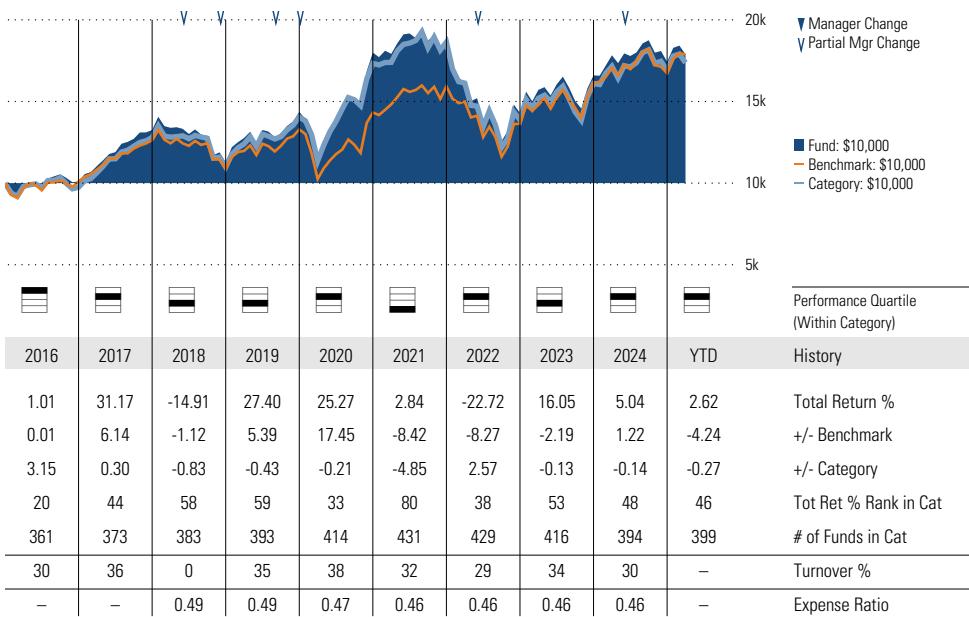
Total Holdings 5085

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Infrastructure - GeneralMorningstar Index
MSCI EAFE NR USD**Portfolio Manager(s)**

Carl Kawaja since 06-2001
 Nicholas Grace since 06-2002
 Sung Lee since 06-2002
 Andrew Suzman since 06-2007
 Christopher Thomsen since 06-2008
 Lawrence Kymisis since 06-2014
 Lara Pellini since 10-2014
 Harold La since 06-2018
 Tomonori Tani since 12-2018
 Gerald Manoir since 01-2020
 Noriko Chen since 01-2020
 Samir Parekh since 06-2024

Growth of \$10,000**Quantitative Screens**

✓ **Performance:** The fund has finished in the Foreign Large Growth 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 23.85 years.

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

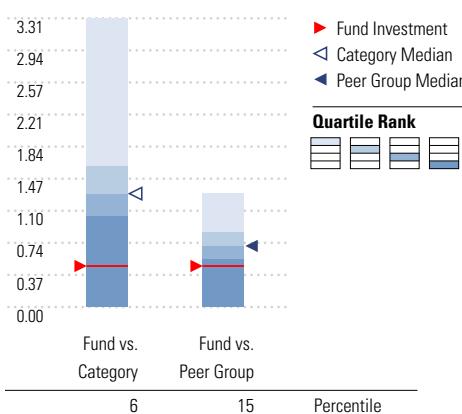
✓ **Net Expense:** The fund's expense ratio of 0.47 is 52.53% lower than the Foreign Large Growth category average.

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.

Trailing Performance**ESG Metrics**

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

Net Expense**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-2.61	—	-3.45
Beta	1.01	—	1.08
R-Squared	94.15	—	88.22
Standard Deviation	17.41	16.78	19.35
Sharpe Ratio	0.01	0.16	0.00
Tracking Error	4.21	—	6.87
Information Ratio	-0.66	—	-0.52
Up Capture Ratio	93.80	—	97.46
Down Capture Ratio	104.89	—	112.51

Portfolio Metrics

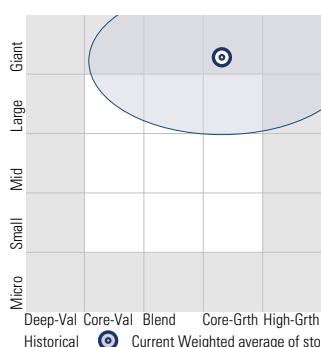
	Fund	Bmark	Cat
Price/Earnings Ratio	18.38	16.22	22.23
Price/Book Ratio	2.42	1.80	3.31
Geom Avg Mkt Cap \$B	69.10	56.00	73.86
ROE	19.28	16.38	21.22

American Funds Europacific Growth R6 RERGX

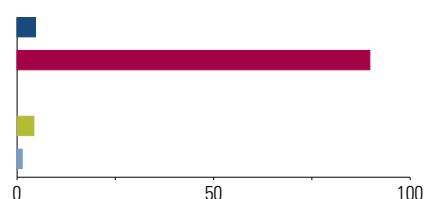
Morningstar Category
Infrastructure - GeneralMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

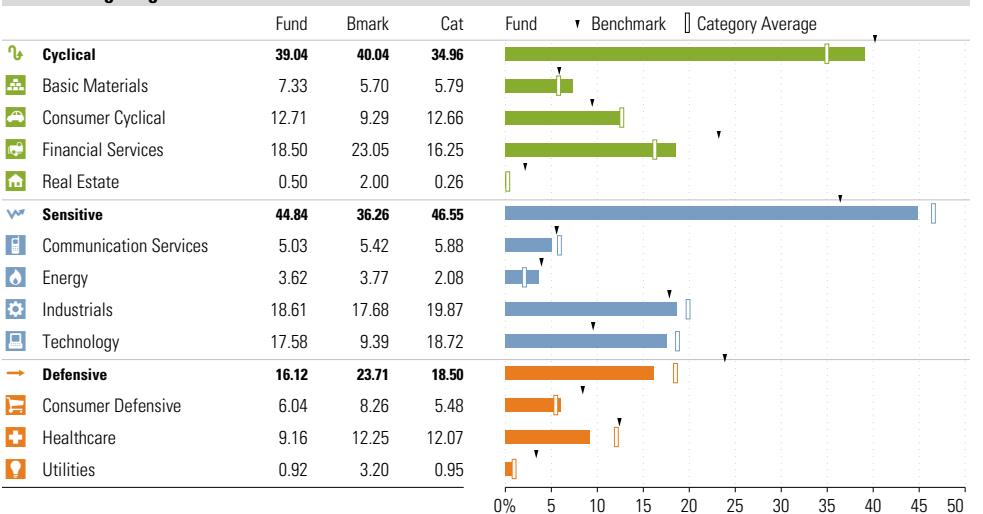


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	4.68	7.64
Non-US Stocks	89.75	89.40
Bonds	0.00	0.07
Cash	4.27	2.23
Other	1.29	0.65
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

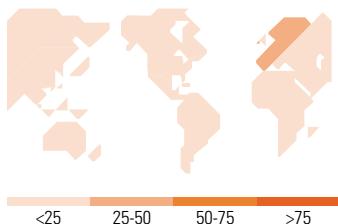
Equity

	Large	Mid	Small
16	28	47	
1	3	6	
0	0	0	

Value Blend Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	30.29	27.22	Americas	15.82	16.13	Greater Europe	53.89	56.65			
Japan	9.86	12.72	North America	11.47	13.67	United Kingdom	12.50	13.44	Developed Markets	84.05	
Australasia	0.36	1.13	Central/Latin	4.35	2.46	W euro-ex UK	41.26	42.81	Emerging Markets	15.95	
Asia-4 Tigers	8.57	6.52				Emrgng Europe	0.01	0.02	Not Available	0.00	
Asia-ex 4 Tigers	11.50	6.85				Africa	0.12	0.38			
Not Classified	0.00	0.00									

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.22	4.22	—	Technology
⊖ Capital Group Central Cash Fund	3.97	8.19	—	—
⊕ Airbus SE	2.81	10.99	—	Industrials
⊖ SAP SE	2.51	13.50	—	Technology
⊖ Novo Nordisk AS Class B	2.19	15.69	—	Healthcare
⊕ Banco Bilbao Vizcaya Argentaria SA	1.93	17.63	—	Financial Services
⊖ MercadoLibre Inc	1.71	19.33	14.73	Consumer Cyclical
⊖ Safran SA	1.63	20.96	—	Industrials
⊖ Flutter Entertainment PLC	1.54	22.50	-14.28	Consumer Cyclical
Essilorluxottica	1.47	23.97	—	Healthcare

Total Holdings 328

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Inflation Linked Bd R6 RILFX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

Ritchie Tuazon since 11-2013

Timothy Ng since 02-2021

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 11.42 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.29 is 56.72% lower than the Inflation-Protected Bond category average.

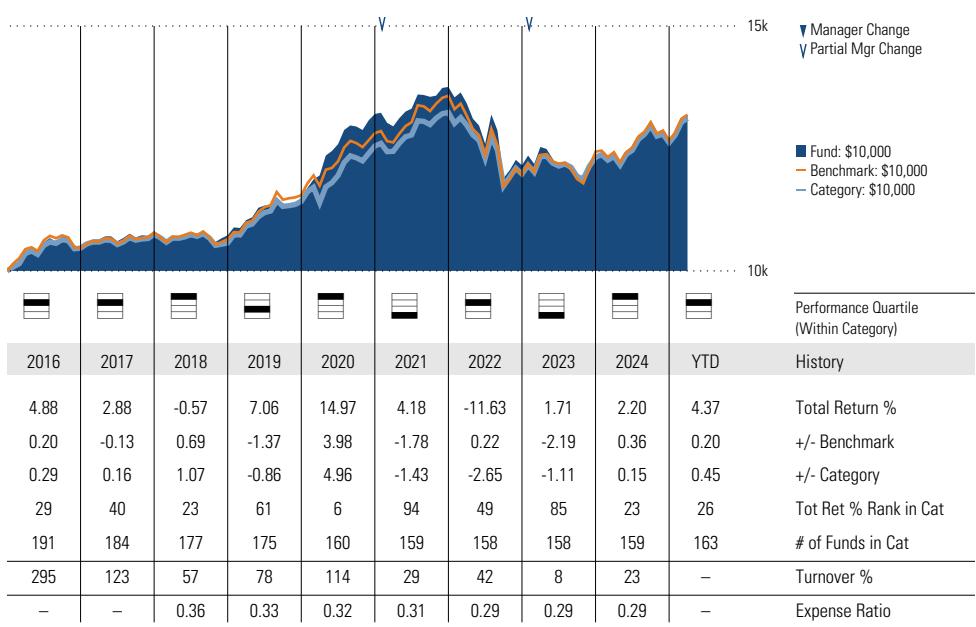
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

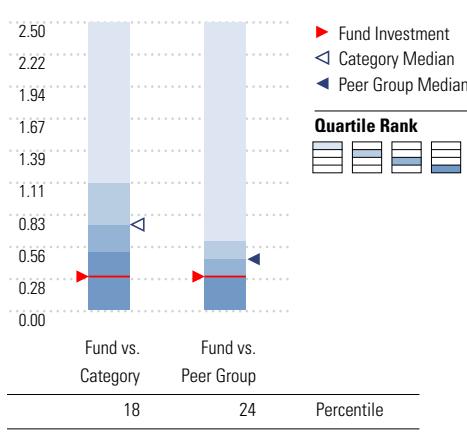
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.62	—	-0.23
Beta	1.04	—	1.01
R-Squared	98.07	—	96.76
Standard Deviation	7.56	7.23	7.89
Sharpe Ratio	-0.64	-0.59	-0.60
Tracking Error	1.08	—	1.63
Information Ratio	-0.59	—	-0.48
Up Capture Ratio	98.74	—	99.78
Down Capture Ratio	105.15	—	102.69

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.32	4.52	6.66
Avg Eff Maturity	—	—	7.57

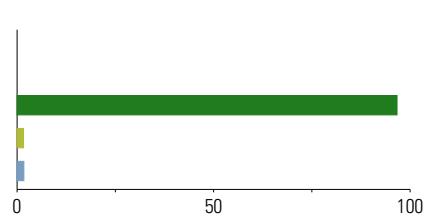
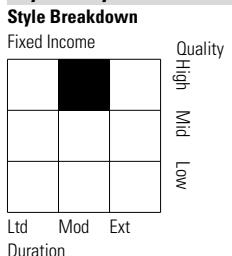
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Funds Inflation Linked Bd R6 RILFX

Morningstar Category
 Inflation-Protected Bond

Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

Sector Weighting as of 03-31-2025


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

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.153%	01-2031	9.13	9.13	—
⊕ United States Treasury Notes 0.155%	07-2030	5.73	14.86	—
⊕ United States Treasury Notes 1.809%	01-2034	4.85	19.70	—
⊕ United States Treasury Notes 0.141%	04-2027	4.75	24.45	—
⊕ United States Treasury Notes 1.743%	10-2027	4.63	29.08	—
⊕ United States Treasury Notes 0.644%	01-2028	4.44	33.52	—
⊕ United States Treasury Notes 0.154%	01-2030	4.19	37.71	—
⊕ United States Treasury Bonds 2.2%	02-2054	3.62	41.34	—
⊕ United States Treasury Notes 0.493%	01-2027	2.85	44.19	—
⊕ United States Treasury Notes 2.183%	04-2029	2.71	46.90	—

Total Holdings 146

⊕ Increase ⊖ Decrease ** New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category: Global Large-Stock Growth
Morningstar Index: MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018
Kohei Higashi since 12-2020
Anne-Marie Peterson since 12-2020

Quantitative Screens

- Performance:** The fund has finished in the Global Large-Stock 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 24.35 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 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

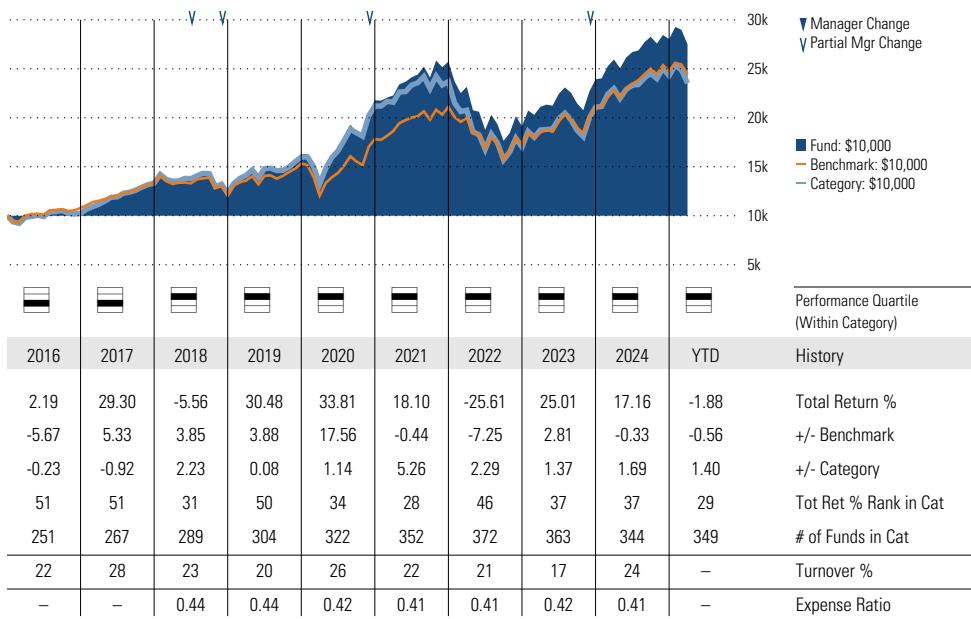
Morningstar Investment Management LLC Analysis

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

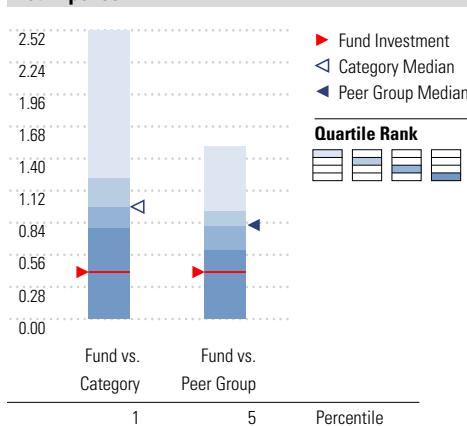
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.31	—	-2.07
Beta	1.07	—	1.12
R-Squared	97.53	—	90.25
Standard Deviation	17.66	16.29	19.42
Sharpe Ratio	0.16	0.22	0.13
Tracking Error	3.01	—	6.40
Information Ratio	-0.34	—	-0.32
Up Capture Ratio	102.41	—	105.86
Down Capture Ratio	107.64	—	115.24

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	20.66	26.28
Price/Book Ratio	3.69	2.94	4.52
Geom Avg Mkt Cap \$B	166.14	157.73	212.70
ROE	25.42	27.22	29.88

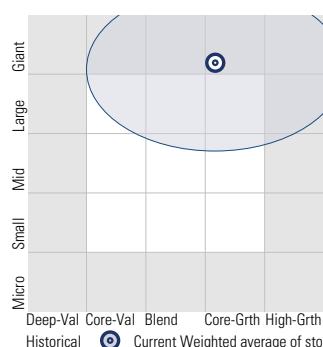
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

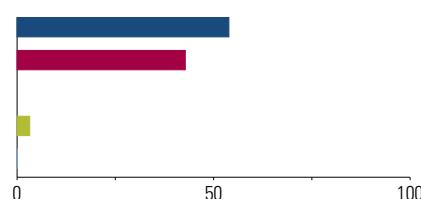
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

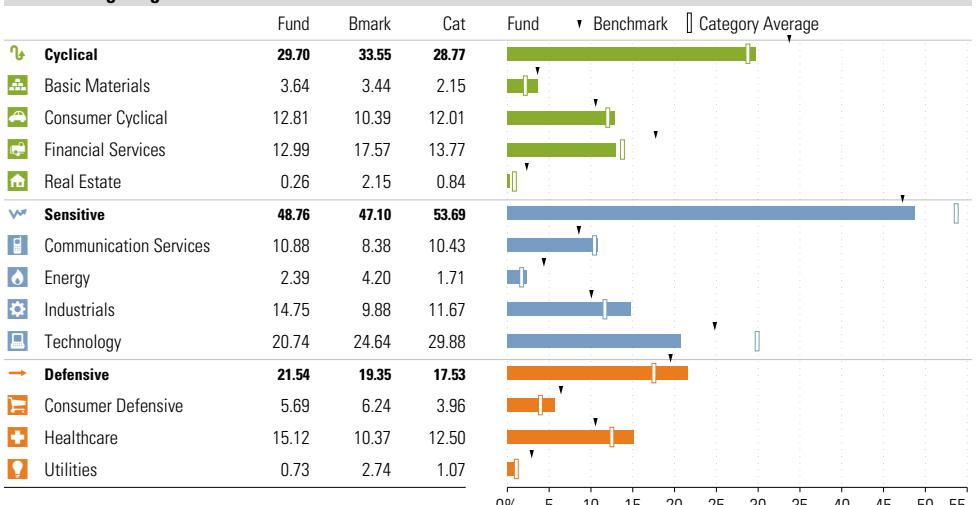


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	53.89	61.07
Non-US Stocks	42.79	36.46
Bonds	0.00	0.01
Cash	3.21	2.06
Other	0.10	0.40
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

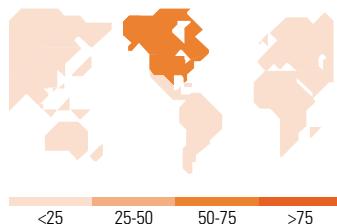
Equity

	Large	Mid	Small
13	36	37	
2	5	6	
0	0	0	

Value Blend Growth

Weight %
—>50 —25-50 —10-25 —0-10

World Regions % Equity 03-31-2025



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
	10.36	12.51		60.10	66.22		29.54	21.27		
Japan	3.40	4.01	North America	58.76	64.92	United Kingdom	5.90	4.71	Developed Markets	96.42
Australasia	0.41	0.28	Central/Latin	1.34	1.30	W euro-ex UK	23.40	16.27	Emerging Markets	3.58
Asia-4 Tigers	4.56	4.22				Emrgng Europe	0.00	0.00	Not Available	0.00
Asia-ex 4 Tigers	1.99	4.00				Africa	0.24	0.29		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2025

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	3.78	3.78	-1.47	Communication Svc	
Capital Group Central Cash Fund	3.18	6.96	—	—	
Microsoft Corp	3.05	10.01	-10.74	Technology	
Taiwan Semiconductor Manufacturing Co Ltd	2.72	12.73	—	Technology	
Broadcom Inc	2.19	14.91	-27.53	Technology	
Tesla Inc	2.04	16.95	-35.83	Consumer Cyclical	
NVIDIA Corp	1.70	18.66	-19.29	Technology	
Netflix Inc	1.63	20.28	4.62	Communication Svc	
Eli Lilly and Co	1.58	21.87	7.18	Healthcare	
Essilorluxottica	1.56	23.43	—	Healthcare	

Total Holdings 268

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWX

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

Portfolio Manager(s)

Carl Kawaja since 06-1999
 Robert Lovelace since 06-1999
 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.

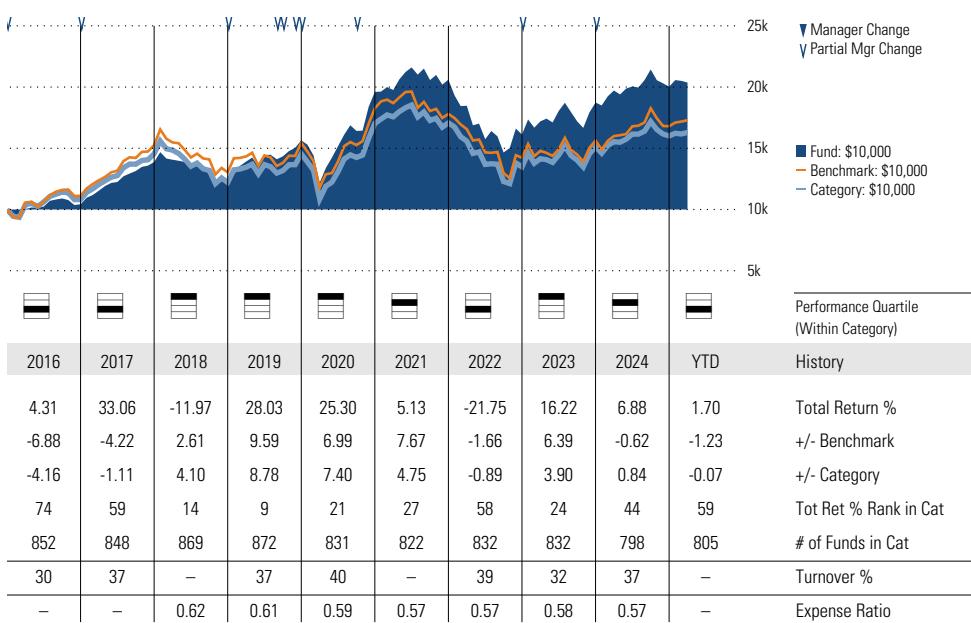
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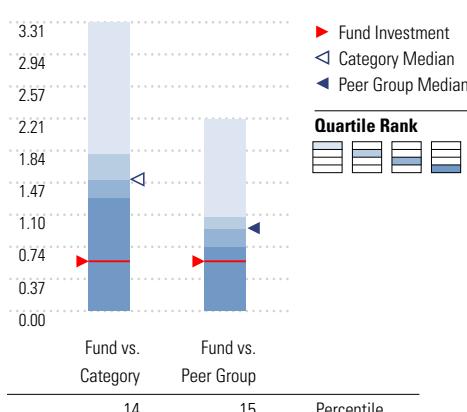
Growth of \$10,000



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

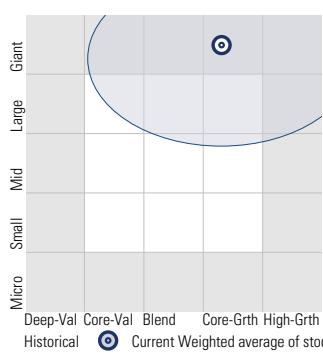
American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

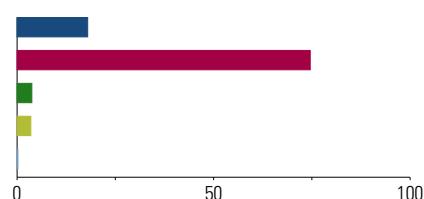
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

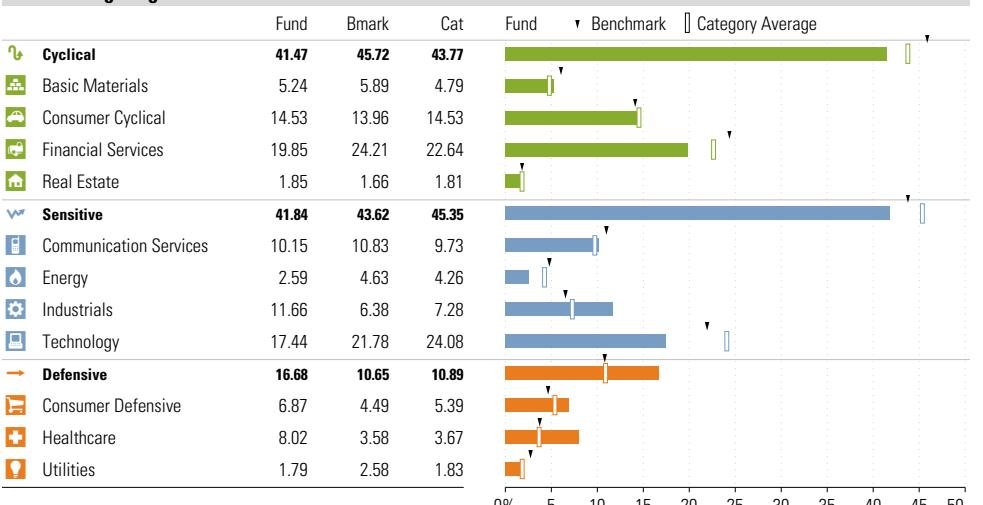


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	17.96	2.22
Non-US Stocks	74.58	96.00
Bonds	3.75	0.03
Cash	3.49	1.77
Other	0.22	0.00
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	12	26	51
Value	12	26	51
Blend	3	4	3
Growth	1	0	0

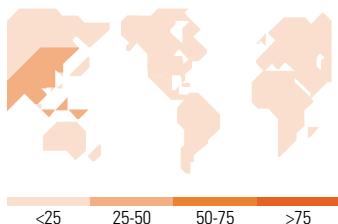
Large

Mid

Small

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

World Regions % Equity 03-31-2025



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
	46.18	76.02		30.52	12.36		23.30	11.61		
Japan	1.69	0.05	North America	20.92	1.98	United Kingdom	3.15	0.56	Developed Markets	55.60
Australasia	0.00	0.04	Central/Latin	9.60	10.38	W euro-ex UK	15.53	1.78	Emerging Markets	44.40
Asia-4 Tigers	12.98	27.39				Emrgng Europe	0.46	2.23	Not Available	0.00
Asia-ex 4 Tigers	31.51	48.54				Africa	4.16	7.04		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.58	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 Ultra Short Bond Institutional BUBIX

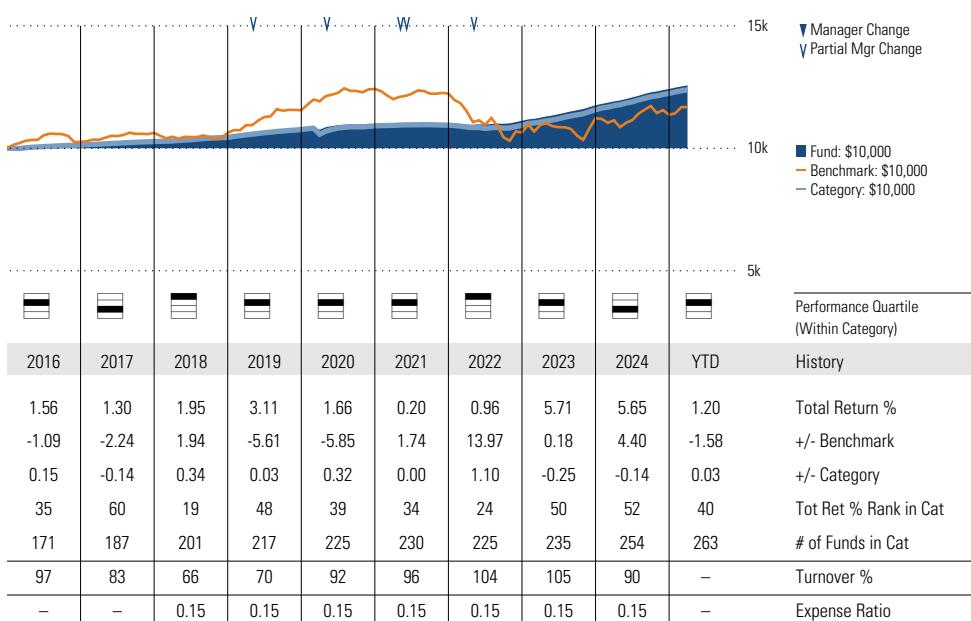
Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 12-2013
Mary Ellen Stanek since 12-2013
Charles Groeschell since 12-2013
Warren Pierson since 12-2013
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

Growth of \$10,000



Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 11.25 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.15 is 61.54% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

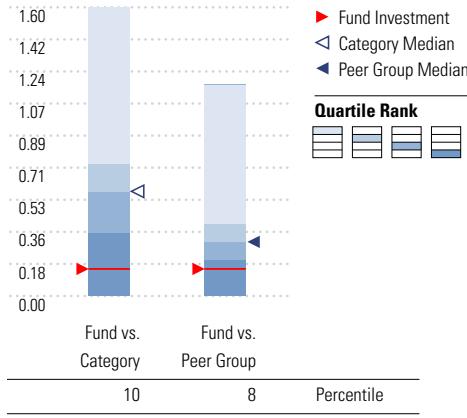
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	02-15-2022

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.52	—	4.34
Beta	0.06	—	0.08
R-Squared	46.30	—	35.61
Standard Deviation	0.65	7.67	1.06
Sharpe Ratio	0.12	-0.49	-0.27
Tracking Error	7.24	—	7.10
Information Ratio	0.57	—	0.56
Up Capture Ratio	25.04	—	26.02
Down Capture Ratio	-16.64	—	-14.04

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.51	4.43	0.99
Avg Eff Maturity	0.53	—	2.01

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

Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
 Ultrashort Bond

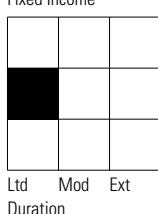
Morningstar Index
 Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

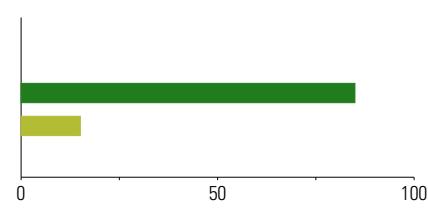
Style Breakdown

Fixed Income

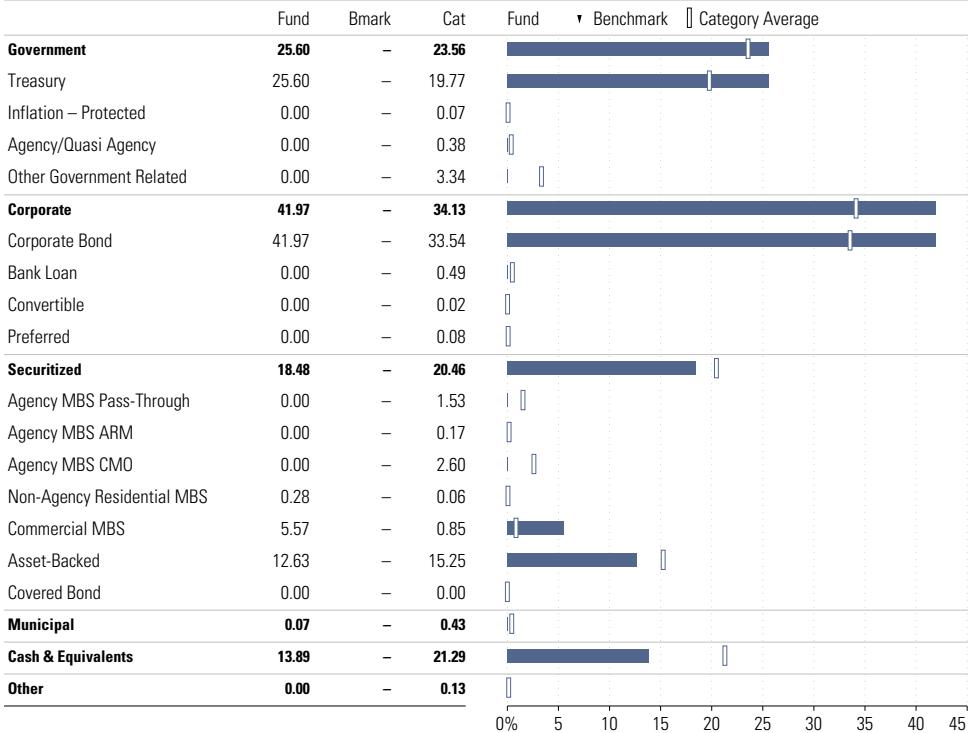


Quality

Low


Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	47.00	3.53	28.15
AA	1.50	74.59	17.53
A	17.40	10.82	27.08
BBB	33.90	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	0.20	2.46	6.79



0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.38%	01-2026	4.81	4.81	—
United States Treasury Bills 0%	08-2025	4.76	9.57	—
⊕ United States Treasury Notes 4.63%	02-2026	4.29	13.86	—
United States Treasury Bills 0%	10-2025	3.91	17.77	—
United States Treasury Bills 0%	07-2025	3.18	20.96	—
⊕ United States Treasury Bills 0%	09-2025	2.31	23.26	—
⊖ First American Government Obligs U	02-2030	1.86	25.13	—
⊕ United States Treasury Bills 0%	07-2025	1.34	26.47	—
United States Treasury Bills 0%	04-2025	0.99	27.46	—
HYUNDAI AUTO LEASE SECURITIZATION TRUST 2023-C 5.8%	12-2026	0.85	28.31	—

Total Holdings 367

⊕ Increase ⊖ Decrease ** New to Portfolio

BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

✓ **Performance:** The fund has finished in the Conservative Allocation 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 9.85 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 89.66 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.28 is 73.08% lower than the Conservative Allocation category average.

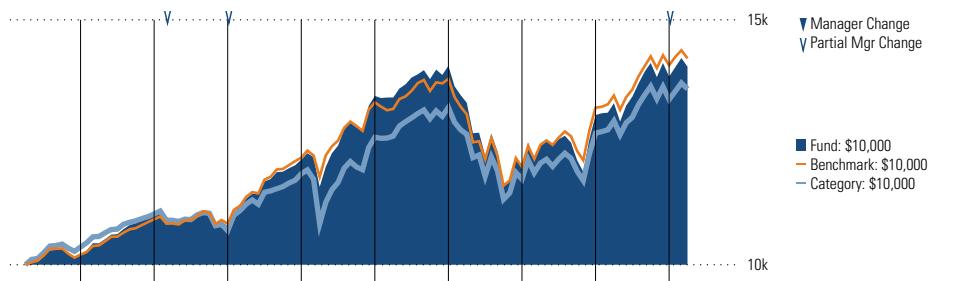
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of \$10,000

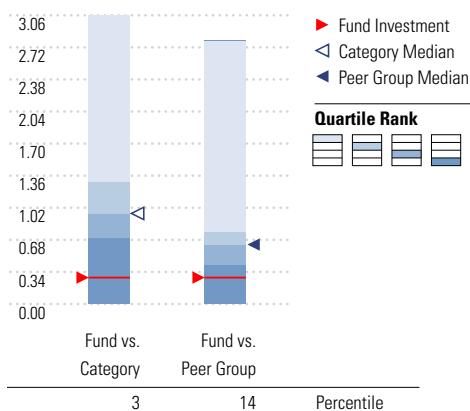


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	8.06	-2.20	12.59	10.73	4.57	-14.64	8.78	6.02	1.46	Total Return %
–	1.02	-1.39	0.16	1.47	0.96	-1.62	-1.29	-0.53	0.46	+/- Benchmark
–	1.81	0.94	1.39	3.44	-0.47	-3.80	0.80	0.61	-0.11	+/- Category
–	19	29	25	9	40	94	46	29	38	Tot Ret % Rank in Cat
–	182	181	179	172	182	189	182	164	158	# of Funds in Cat
95	80	64	62	88	72	65	105	94	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.29	–	-0.45
Beta	1.12	–	1.00
R-Squared	99.31	–	93.58
Standard Deviation	9.18	8.18	8.48
Sharpe Ratio	-0.25	-0.17	-0.23
Tracking Error	1.23	–	2.30
Information Ratio	-0.83	–	-0.36
Up Capture Ratio	106.32	–	99.24
Down Capture Ratio	117.38	–	103.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.94	21.46	21.18
Price/Book Ratio	3.13	3.13	3.03
Avg Eff Duration	4.30	–	4.91

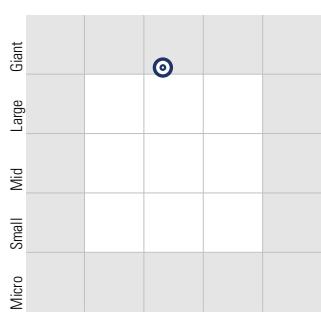
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative AllocationMorningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 03-31-2025

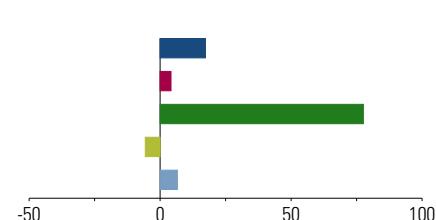
Morningstar Style Box™



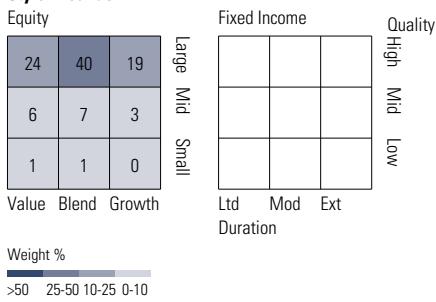
Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

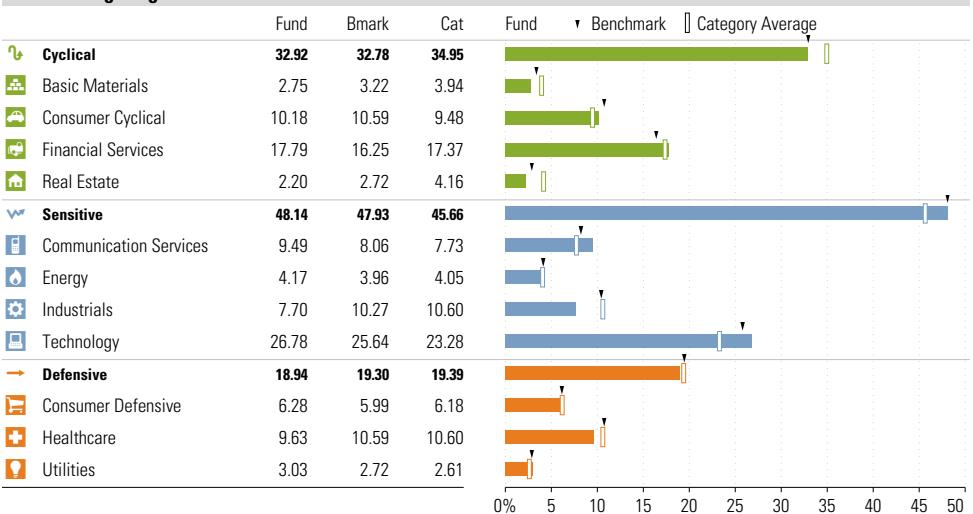
Asset Allocation as of 03-31-2025



Style Breakdown



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
⊕ BlackRock Total Return K	—	17.31	17.31	—	—
⊕ iShares Core Total USD Bond Market ETF	—	15.13	32.44	—	—
⊕ BlackRock Strategic Income Opps K	—	12.10	44.54	—	—
⊕ iShares 10-20 Year Treasury Bond ETF	—	11.11	55.66	—	—
⊕ iShares Flexible Income Active ETF	—	8.01	63.67	—	—
⊕ BlackRock US Mortgage Portfolio Instl	—	6.13	69.80	—	—
⊕ iShares Core S&P 500 ETF	—	5.65	75.45	—	—
⊕ iShares Convertible Bond ETF	—	3.91	79.36	—	—
⊕ iShares JP Morgan USD Em Mkts Bd ETF	—	3.00	82.37	—	—
⊕ iShares S&P 500 Value ETF	—	2.95	85.32	—	—

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 40/60 Target Allocation K BKMPX

Portfolio Manager(s)

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

Quantitative Screens

✓ **Performance:** The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 8 years it's been in existence.

✓ **Management:** The fund's management has been in place for 9.85 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 82.76 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.28 is 70.83% lower than the Moderately Conservative Allocation category average.

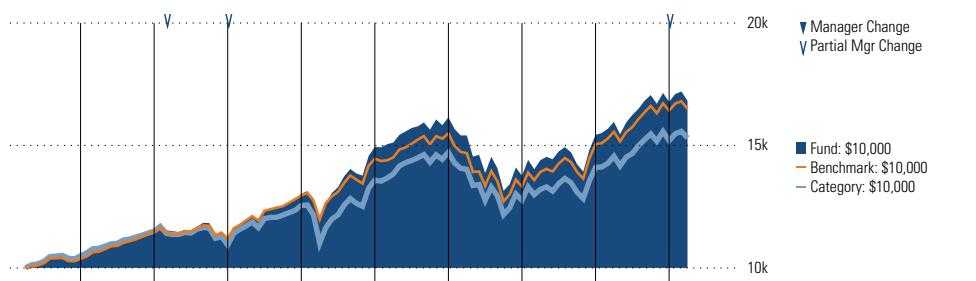
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	09-30-2022

Growth of \$10,000

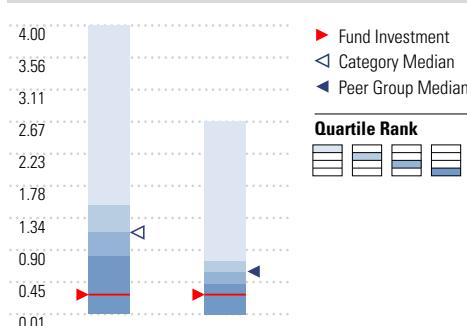


	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	11.68	-3.70	16.65	14.66	8.13	-14.81	12.14	8.77	0.23	–	Total Return %
–	1.17	-1.29	0.76	3.15	0.94	-0.75	-0.90	-0.34	-0.19	–	+/- Benchmark
–	1.82	1.34	1.84	5.80	-0.11	-1.50	1.71	0.89	-0.50	–	+/- Category
–	17	27	22	9	47	75	14	22	76	–	Tot Ret % Rank in Cat
–	511	526	511	478	484	483	480	451	449	–	# of Funds in Cat
103	74	79	68	98	69	63	101	103	–	–	Turnover %
–	–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



Net Expense



Morningstar Category
 Moderately Conservative
 Allocation

Morningstar Index
 Morningstar US Mod Con Tgt Alloc NR
 USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.26	–	-0.83
Beta	1.09	–	0.98
R-Squared	99.37	–	94.51
Standard Deviation	10.91	9.97	10.03
Sharpe Ratio	-0.09	-0.02	-0.11
Tracking Error	1.25	–	2.33
Information Ratio	-0.79	–	-0.56
Up Capture Ratio	105.39	–	96.06
Down Capture Ratio	114.25	–	102.28

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.39	20.96	21.37
Price/Book Ratio	3.61	2.95	3.11
Avg Eff Duration	3.08	–	5.04

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

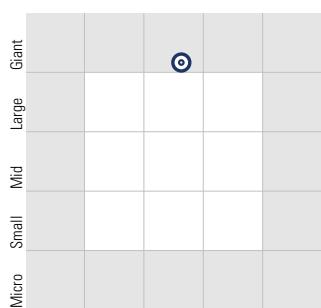
BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category
Moderately Conservative
Allocation

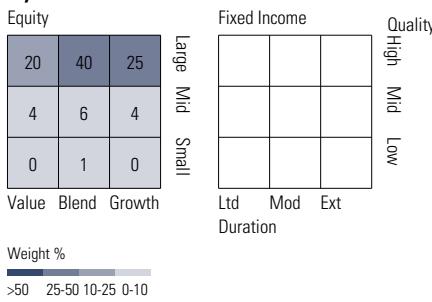
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 03-31-2025

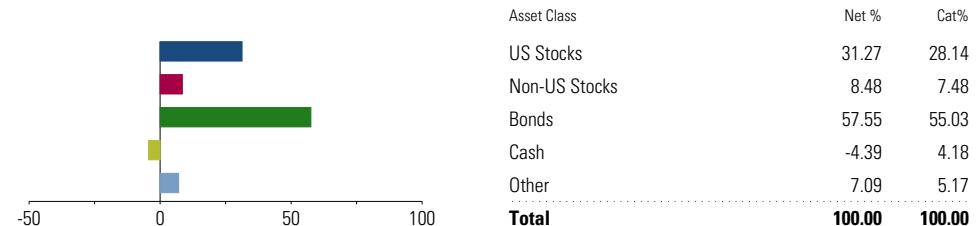
Morningstar Style Box™



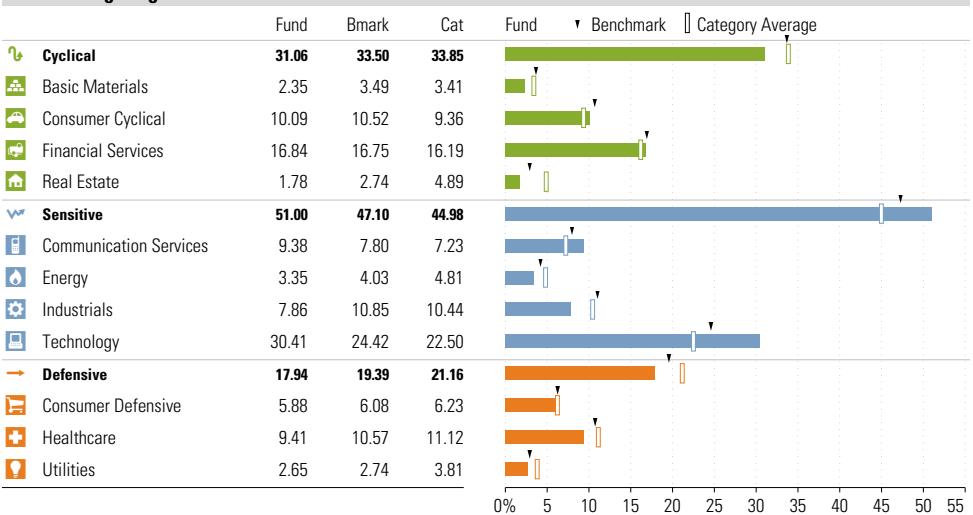
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return K	—	14.36	14.36	—	—
⊕ iShares Core Total USD Bond Market ETF	—	10.32	24.67	—	—
⊕ BlackRock Strategic Income Opps K	—	8.19	32.87	—	—
⊕ iShares Core S&P 500 ETF	—	7.69	40.56	—	—
⊕ iShares 10-20 Year Treasury Bond ETF	—	7.15	47.71	—	—
⊕ iShares Flexible Income Active ETF	—	6.08	53.79	—	—
⊕ BlackRock US Mortgage Portfolio Instl	—	5.19	58.98	—	—
⊕ iShares U.S. Equity Fac Rotation Act ETF	—	4.84	63.82	—	—
⊕ iShares MSCI USA Quality Factor ETF	—	4.83	68.65	—	—
⊕ iShares S&P 500 Growth ETF	—	4.72	73.37	—	—

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD**Portfolio Manager(s)**

Michael Gates since 05-2015

Lisa O'Connor since 01-2019

Suzanne Ly since 01-2025

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 9.85 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 82.14 % of the time over the past three years.

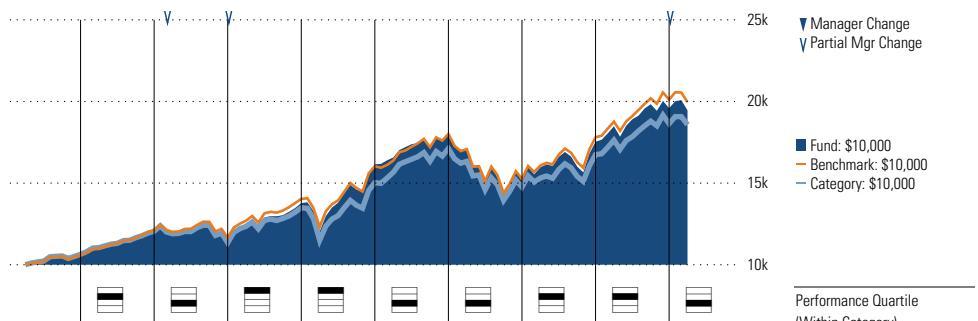
✓ **Net Expense:** The fund's expense ratio of 0.3 is 69.7% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

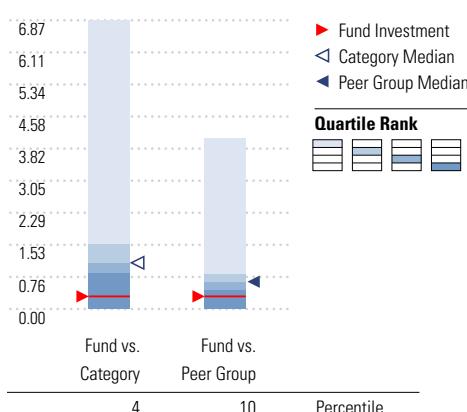
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000

2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	14.80	-5.86	21.05	17.28	11.40	-15.78	15.70	11.70	-0.66	Total Return %
–	0.52	-2.20	0.72	3.02	-0.97	-0.46	-1.05	-1.25	0.14	+/- Benchmark
–	1.59	-0.10	1.82	5.56	-2.49	-2.14	1.92	0.31	-0.35	+/- Category
–	30	53	24	14	74	62	29	40	59	Tot Ret % Rank in Cat
–	790	810	783	759	772	772	760	735	729	# of Funds in Cat
94	70	88	69	98	68	58	93	104	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance**Net Expense**

	4	10	Percentile
26/733	66/669	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	-1.13	–	-0.75
Beta	1.04	–	0.98
R-Squared	99.32	–	94.27
Standard Deviation	12.72	12.17	12.33
Sharpe Ratio	0.04	0.12	0.04
Tracking Error	1.16	–	2.75
Information Ratio	-0.86	–	-0.45
Up Capture Ratio	101.16	–	97.23
Down Capture Ratio	107.61	–	102.07

Portfolio Metrics

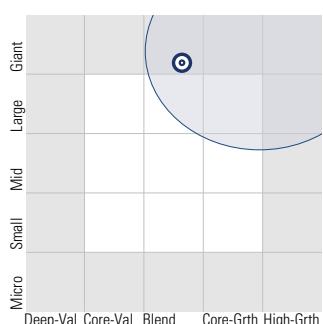
	Fund	Bmark	Cat
Price/Earnings Ratio	22.66	21.74	22.82
Price/Book Ratio	3.71	3.21	3.45
Avg Eff Duration	2.19	–	5.05

BlackRock 60/40 Target Allocation K BKGDX

Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

20	40	25
4	6	4
0	0	0

Value Blend Growth

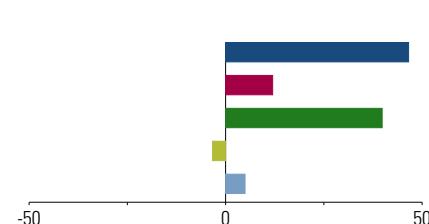
Fixed Income

Large		
Mid		
Small		

Quality

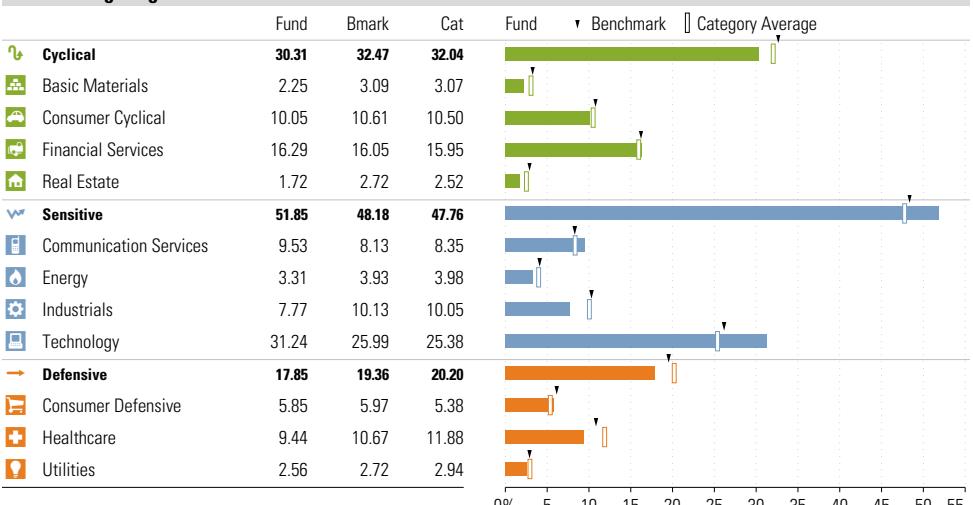
Ltd Mod Ext

Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	46.56	49.14
Non-US Stocks	11.97	9.15
Bonds	39.83	34.97
Cash	-3.31	4.10
Other	4.94	2.64
Total	100.00	100.00

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
⊕ BlackRock Total Return K	—	11.35	11.35	—	—
⊖ iShares Core S&P 500 ETF	—	10.69	22.04	—	—
⊖ iShares MSCI USA Quality Factor ETF	—	7.68	29.72	—	—
⊖ iShares U.S. Equity Fac Rotation Act ETF	—	6.87	36.59	—	—
⊖ iShares S&P 500 Growth ETF	—	6.69	43.28	—	—
⊕ BlackRock Strategic Income Opps K	—	6.23	49.51	—	—
⊖ iShares Core Total USD Bond Market ETF	—	6.15	55.65	—	—
⊕ iShares S&P 500 Value ETF	—	5.96	61.61	—	—
⊖ iShares 10-20 Year Treasury Bond ETF	—	5.12	66.73	—	—
⊕ BlackRock US Mortgage Portfolio Instl	—	4.23	70.96	—	—

Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category

Moderately Aggressive
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Michael Gates since 05-2015

Lisa O'Connor since 01-2019

Suzanne Ly since 01-2025

Quantitative Screens

Performance: The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 9.85 years.

Style: The fund has landed in its primary style box — Large Blend — 82.76 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.31 is 68.69% lower than the Moderately Aggressive Allocation category average.

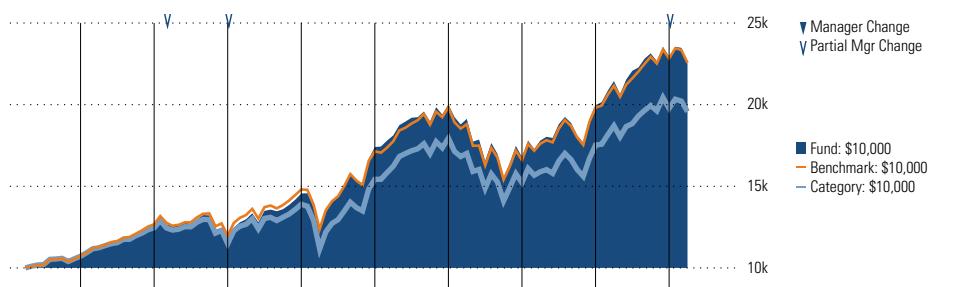
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

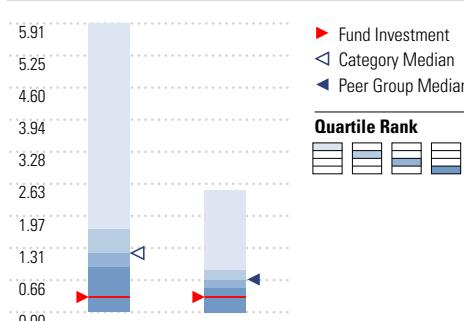


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
—	17.49	-7.64	24.74	19.52	14.98	-16.08	18.90	14.85	-1.84	Total Return %
—	-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	-0.30	-0.66	+/- Benchmark
—	1.69	0.29	3.39	6.01	-1.52	-1.12	3.54	1.88	-0.83	+/- Category
—	39	47	12	11	62	49	19	22	75	Tot Ret % Rank in Cat
—	339	343	333	321	327	324	320	302	309	# of Funds in Cat
81	59	80	64	116	56	51	97	97	—	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
3	9	Percentile
10/310	26/299	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	-0.87	—	-1.10
Beta	1.05	—	0.99
R-Squared	99.26	—	94.25
Standard Deviation	14.66	13.98	14.24
Sharpe Ratio	0.14	0.18	0.09
Tracking Error	1.41	—	3.01
Information Ratio	-0.49	—	-0.58
Up Capture Ratio	103.10	—	97.40
Down Capture Ratio	107.66	—	103.47

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.93	20.94	21.51
Price/Book Ratio	3.83	2.96	3.15
Avg Eff Duration	1.12	—	5.28

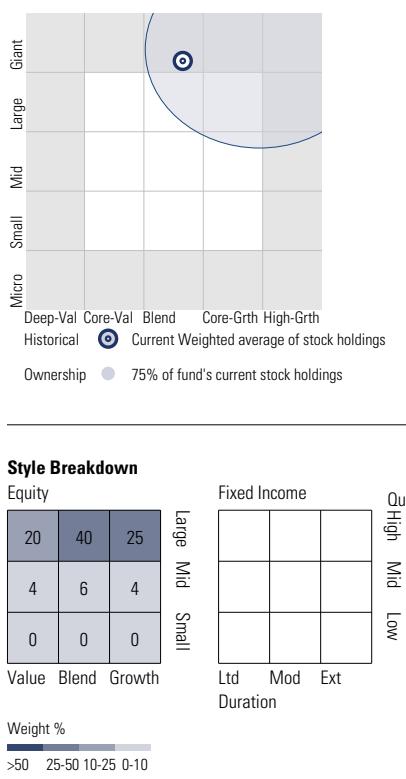
BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category
Moderately Aggressive
Allocation

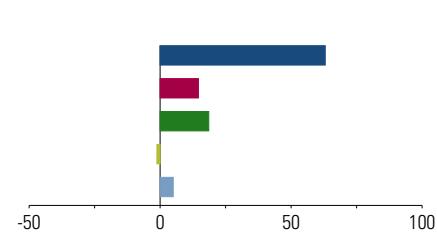
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 03-31-2025

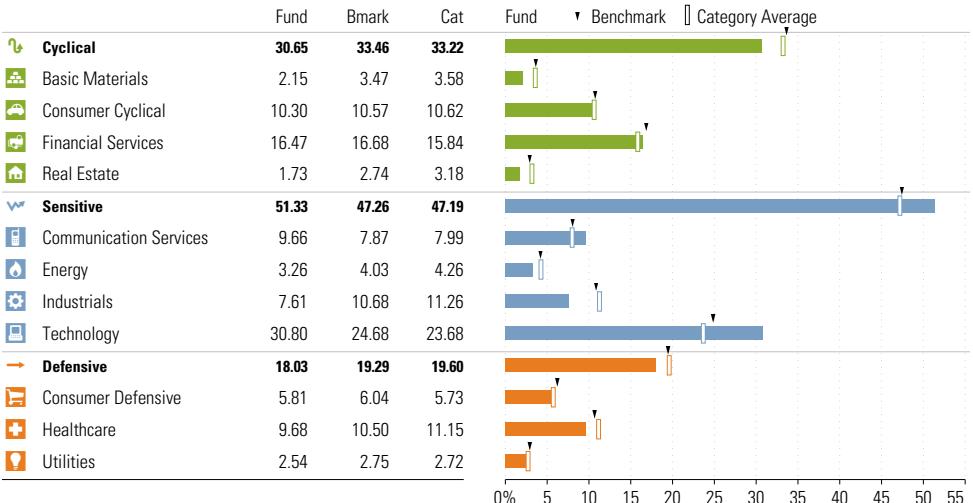
Morningstar Style Box™



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
⊕ iShares Core S&P 500 ETF	—	15.82	15.82	—	—
⊕ iShares MSCI USA Quality Factor ETF	—	10.71	26.53	—	—
⊕ iShares S&P 500 Growth ETF	—	9.52	36.05	—	—
⊕ iShares U.S. Equity Fac Rotation Act ETF	—	7.95	44.00	—	—
⊕ iShares S&P 500 Value ETF	—	7.05	51.05	—	—
⊕ iShares Core Total USD Bond Market ETF	—	5.26	56.31	—	—
⊕ BlackRock Total Return K	—	5.25	61.55	—	—
⊕ iShares MSCI EAFE Value ETF	—	4.28	65.84	—	—
⊕ Intl Tilts Master For Br_Agr	—	4.19	70.03	—	—
⊕ BlackRock Unconstrained Equity K	—	3.77	73.80	—	—

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Brown Advisory Sustainable Growth I BAFWX

Portfolio Manager(s)

David Powell since 06-2012

Karina Funk since 06-2012

Quantitative Screens

✓ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 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 — Large Growth — 100 % of the time over the past three years.

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

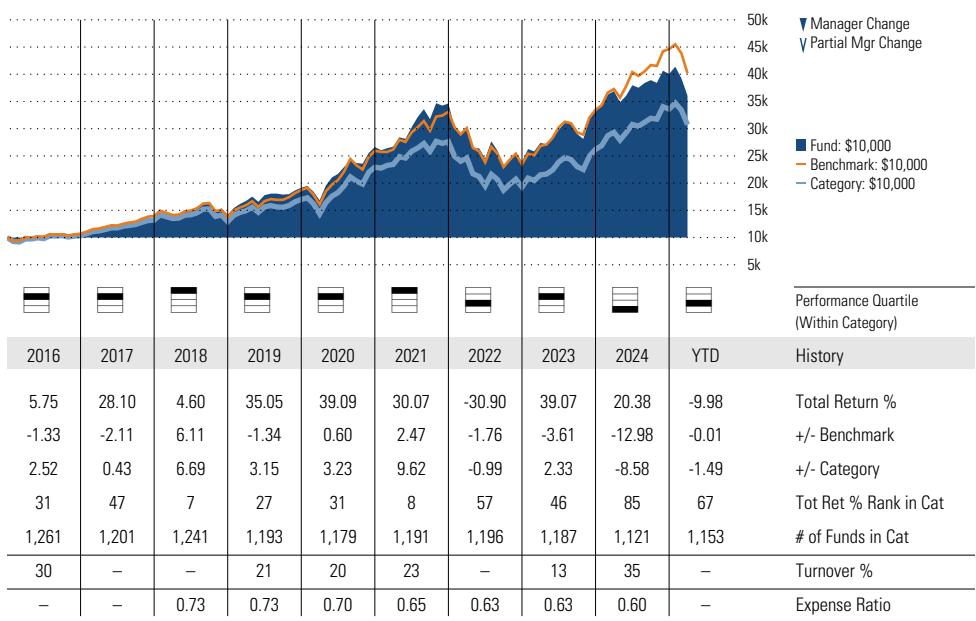
Morningstar Investment Management LLC Analysis

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

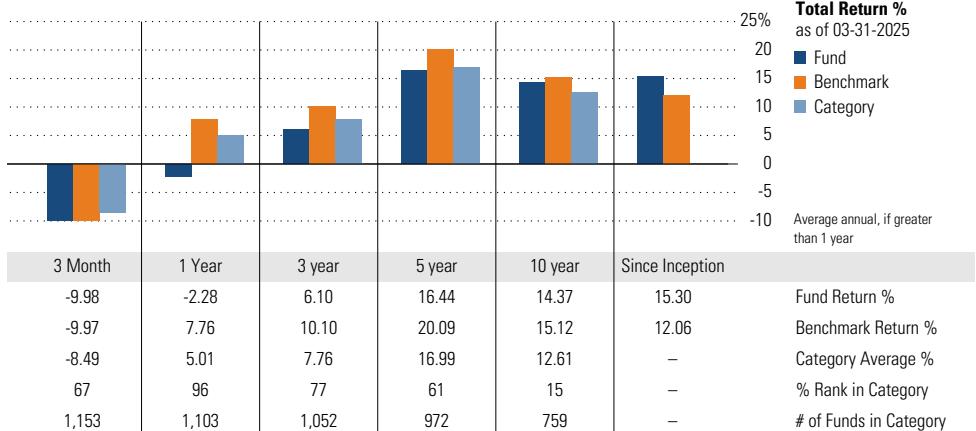
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	3-Advanced	02-15-2022

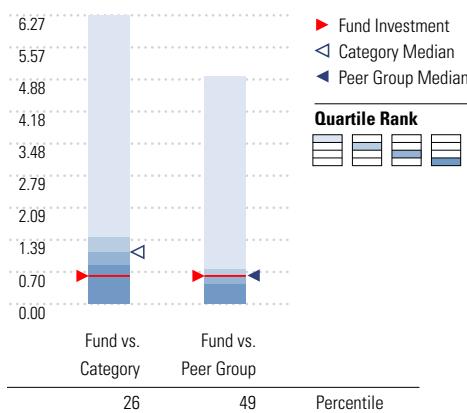
Growth of \$10,000



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.

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.66	—	-2.14
Beta	1.01	—	1.00
R-Squared	95.04	—	93.04
Standard Deviation	21.12	20.48	21.40
Sharpe Ratio	0.17	0.35	0.24
Tracking Error	4.70	—	5.61
Information Ratio	-0.85	—	-0.50
Up Capture Ratio	92.57	—	97.12
Down Capture Ratio	104.69	—	105.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.69	31.44	32.02
Price/Book Ratio	7.61	10.77	8.55
Geom Avg Mkt Cap \$B	196.37	628.18	490.16
ROE	31.39	44.98	37.38

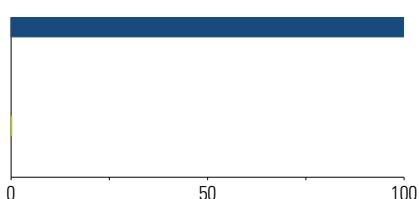
Brown Advisory Sustainable Growth I BAFWX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Asset Class

Net %

Cat%

US Stocks	99.84	93.82
Non-US Stocks	0.00	4.04
Bonds	0.00	0.01
Cash	0.16	1.18
Other	0.00	0.96
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Amazon.com Inc	7.82	7.82	-13.28	Consumer Cyclical
Microsoft Corp	7.12	14.93	-10.74	Technology
NVIDIA Corp	6.80	21.73	-19.29	Technology
Intuit Inc	4.94	26.67	-2.14	Technology
Visa Inc Class A	4.69	31.36	11.08	Financial Services
Progressive Corp	4.44	35.80	20.03	Financial Services
Arthur J. Gallagher & Co	4.17	39.97	21.86	Financial Services
KKR & Co Inc Ordinary Shares	4.02	43.99	-21.72	Financial Services
ServiceNow Inc	3.32	47.30	-24.90	Technology
Alphabet Inc Class A	3.22	50.52	-18.20	Communication Svc
Danaher Corp	2.88	53.40	-10.56	Healthcare
Marvell Technology Inc	2.85	56.25	-44.20	Technology
Uber Technologies Inc	2.56	58.81	20.79	Technology
West Pharmaceutical Services Inc	2.51	61.31	-31.59	Healthcare
Ares Management Corp Ordinary Shares - Class A	2.41	63.73	-16.55	Financial Services

Total Holdings 36

⊕ Increase ⊖ Decrease ✶ New to Portfolio

DFA Intl Sustainability Core 1 DFSPX

Morningstar Category

Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010

Allen Pu since 07-2015

Mary Phillips since 02-2017

William Collins-Dean since 02-2019

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 15.1 years.

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

 **Net Expense:** The fund's expense ratio of 0.24 is 70.37% lower than the Foreign Large Blend category average.

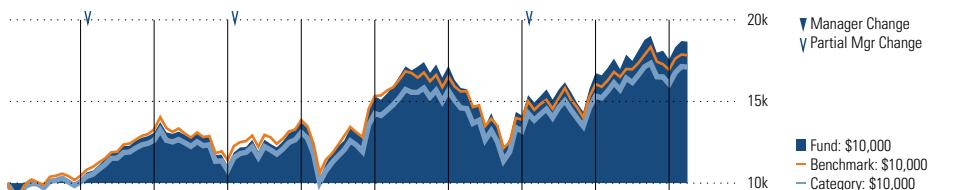
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

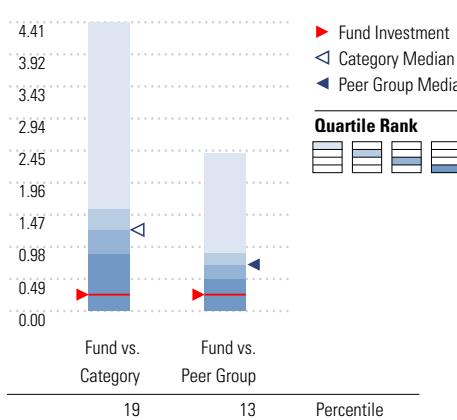


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.82	27.26	-15.53	24.21	11.63	12.11	-17.68	18.35	5.00	6.20	Total Return %
-1.68	0.07	-1.33	2.70	0.98	4.29	-1.68	2.73	-0.53	0.97	+/- Benchmark
2.03	2.14	-0.94	2.62	2.33	2.39	-1.84	2.10	0.15	-0.30	+/- Category
26	26	65	20	28	27	75	21	44	58	Tot Ret % Rank in Cat
804	814	819	851	863	845	831	821	777	784	# of Funds in Cat
24	10	8	5	4	7	14	13	14	—	Turnover %
—	—	0.37	0.35	0.32	0.27	0.25	0.24	0.24	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.09	—	0.96
Beta	1.09	—	1.02
R-Squared	94.94	—	93.11
Standard Deviation	18.08	16.18	17.14
Sharpe Ratio	0.15	0.07	0.13
Tracking Error	4.32	—	4.47
Information Ratio	0.31	—	0.23
Up Capture Ratio	116.51	—	108.08
Down Capture Ratio	113.05	—	104.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.09	15.62	16.00
Price/Book Ratio	1.79	1.81	1.89
Geom Avg Mkt Cap \$B	19.79	53.01	62.24
ROE	17.34	16.46	17.44

DFA Intl Sustainability Core 1 DFSPX

Morningstar Category

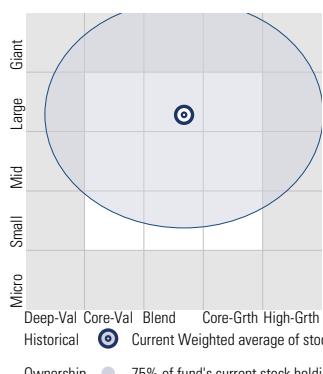
Foreign Large Blend

Morningstar Index

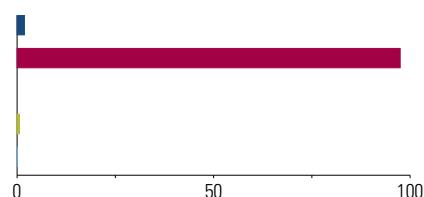
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



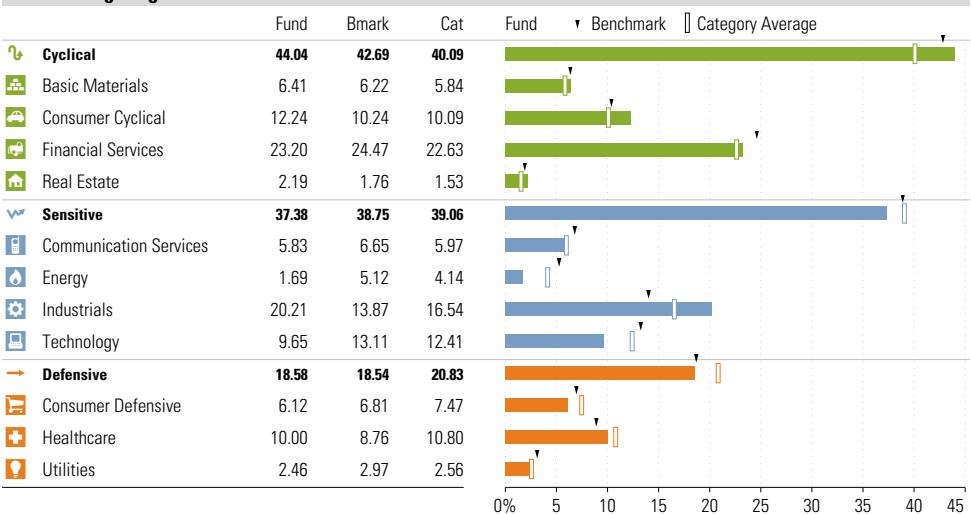
Style Breakdown

Equity

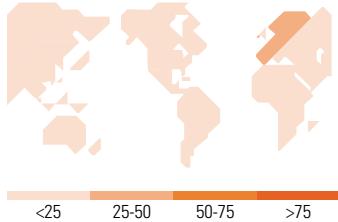
	15	23	22
	9	12	9
	4	5	2
Value			
Blend			
Growth			

Weight %
—>50 —25-50 —10-25 —0-10

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	27.31	35.03	Americas	10.59	9.26	Greater Europe	62.08	55.71	Market Maturity		
Japan	20.01	18.34	North America	10.56	8.21	United Kingdom	12.97	13.63	Developed Markets	99.71	
Australasia	5.63	4.37	Central/Latin	0.03	1.05	W euro-ex UK	48.29	40.93	Emerging Markets	0.29	
Asia-4 Tigers	1.48	6.63				Emrgng Europe	0.07	0.11	Not Available	0.00	
Asia-ex 4 Tigers	0.19	5.69				Africa	0.75	1.04			
Not Classified	0.00	0.00									

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Novo Nordisk AS Class B	1.28	1.28	—	Healthcare
ASML Holding NV ADR	1.28	2.56	-4.17	Technology
Lvmh Moet Hennessy Louis Vuitton SE	1.11	3.67	—	Consumer Cyclical
Roche Holding AG	1.09	4.76	—	Healthcare
Novartis AG ADR	1.04	5.80	18.54	Healthcare
Royal Bank of Canada	0.82	6.62	-5.62	Financial Services
Toyota Motor Corp	0.81	7.42	—	Consumer Cyclical
Sony Group Corp	0.73	8.16	—	Technology
Unilever PLC ADR	0.71	8.86	5.85	Consumer Defensive
AstraZeneca PLC ADR	0.70	9.57	13.78	Healthcare

Total Holdings 3703

⊕ Increase ⚪ Decrease ✨ New to Portfolio

DFA Real Estate Securities I DFREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012

John Hertzler since 02-2022

Allen Pu since 02-2024

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 13.1 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 90.32 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.18 is 83.93% lower than the Real Estate category average.

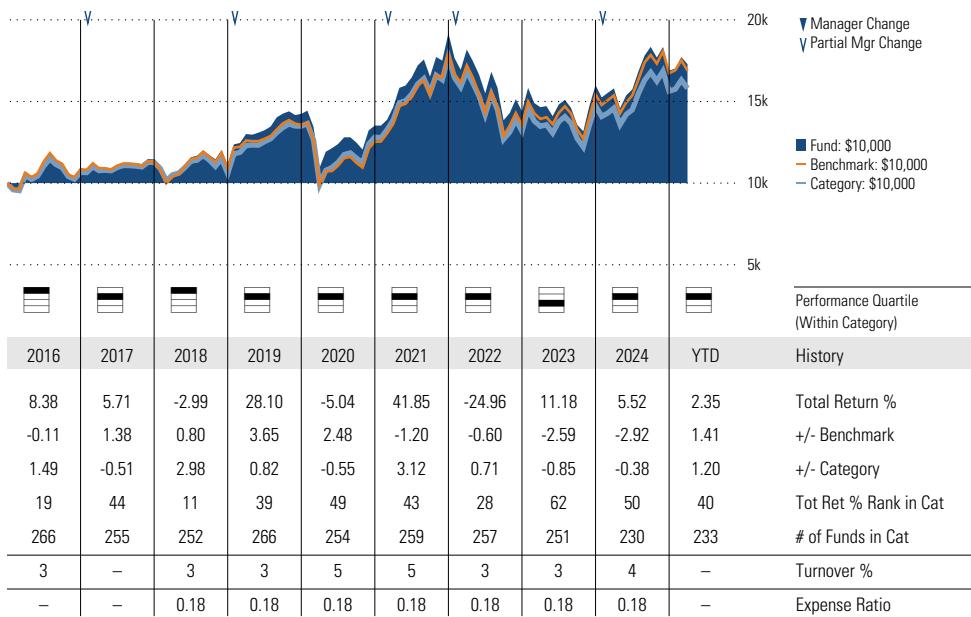
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

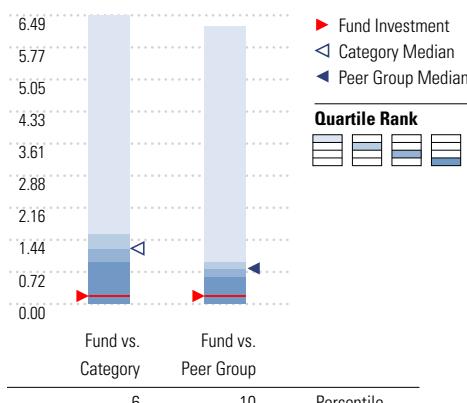
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.04	—	-1.50
Beta	0.99	—	0.97
R-Squared	98.29	—	94.62
Standard Deviation	20.41	20.48	20.30
Sharpe Ratio	-0.21	-0.15	-0.26
Tracking Error	2.68	—	4.07
Information Ratio	-0.39	—	-0.46
Up Capture Ratio	96.03	—	93.26
Down Capture Ratio	99.57	—	98.43

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.67	38.46	31.32
Price/Book Ratio	2.36	2.42	2.67
Geom Avg Mkt Cap \$B	27.80	9.35	36.55
ROE	15.04	9.56	18.98

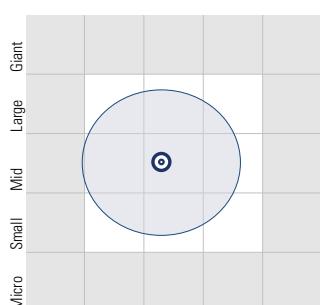
DFA Real Estate Securities I DFREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

Style Breakdown

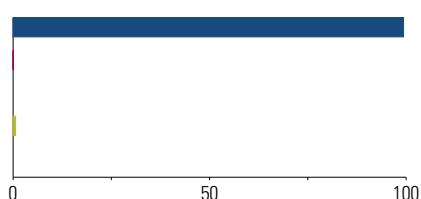
Equity

	0	16	11
9	43	0	
5	15	1	
Value			
Blend			
Growth			

Weight %

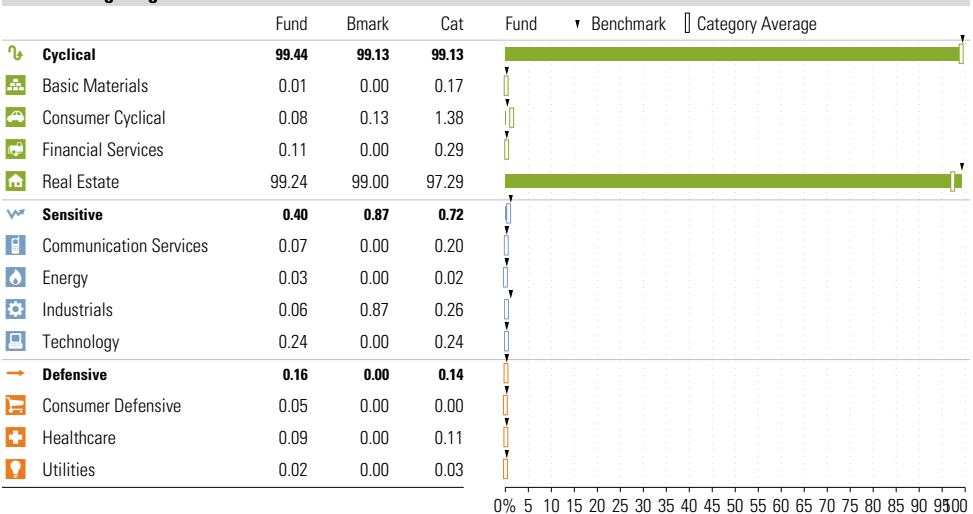
>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	99.35	88.75
Non-US Stocks	0.02	0.89
Bonds	0.00	1.39
Cash	0.64	2.11
Other	0.00	6.86
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Tower Corp	7.87	7.87	18.64	Real Estate
⊕ Prologis Inc	7.78	15.65	6.72	Real Estate
⊖ Equinix Inc	5.99	21.65	-13.03	Real Estate
⊖ Welltower Inc	4.93	26.58	22.10	Real Estate
⊖ Simon Property Group Inc	4.09	30.67	-2.34	Real Estate
⊕ Realty Income Corp	3.98	34.65	10.10	Real Estate
⊖ Digital Realty Trust Inc	3.66	38.31	-18.51	Real Estate
⊖ Public Storage	3.58	41.89	0.95	Real Estate
⊖ Crown Castle Inc	3.54	45.43	16.57	Real Estate
⊖ VICI Properties Inc Ordinary Shares	2.53	47.96	13.15	Real Estate
⊖ Extra Space Storage Inc	2.39	50.35	0.34	Real Estate
⊖ AvalonBay Communities Inc	2.39	52.73	-1.64	Real Estate
⊕ Ventas Inc	2.31	55.05	17.58	Real Estate
⊖ Iron Mountain Inc	1.97	57.01	-17.40	Real Estate
⊖ Equity Residential	1.91	58.93	1.65	Real Estate

Total Holdings 137

⊕ 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.

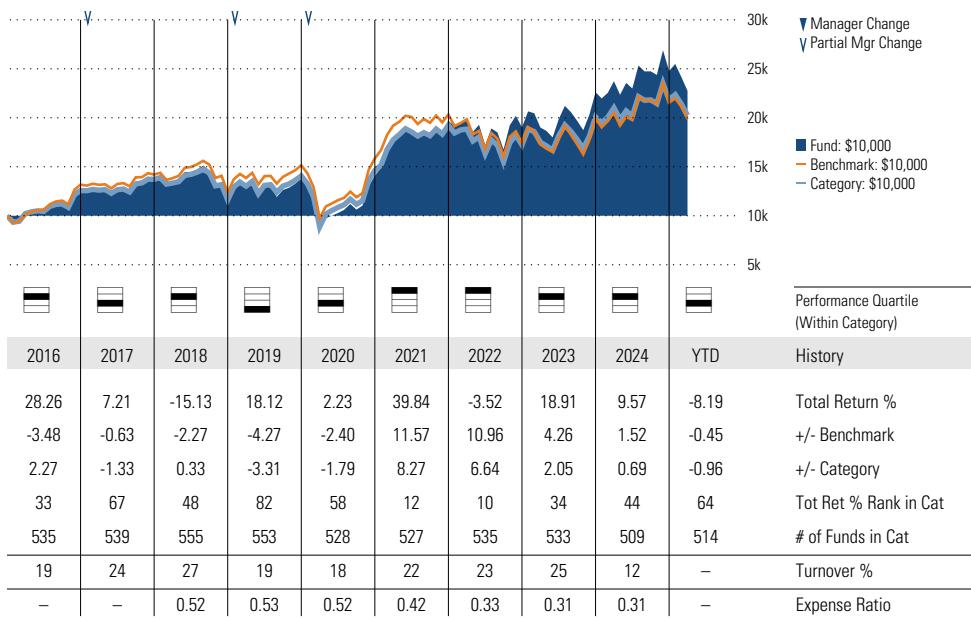
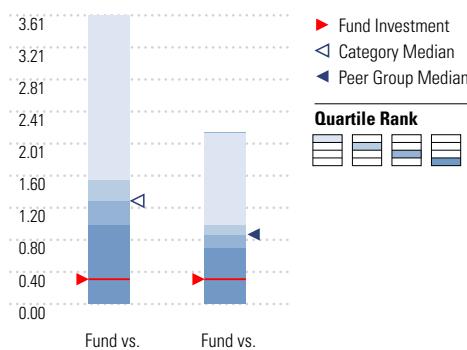
Net Expense: The fund's expense ratio of 0.31 is 71.56% lower than the Small Value category average.

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	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

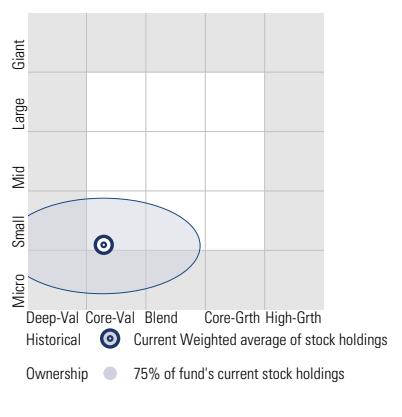
Portfolio Metrics

	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

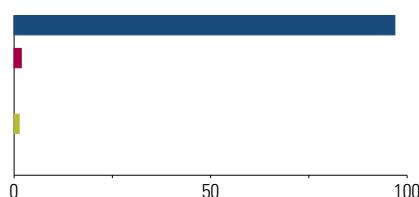
DFA US Small Cap Value I DFSVX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



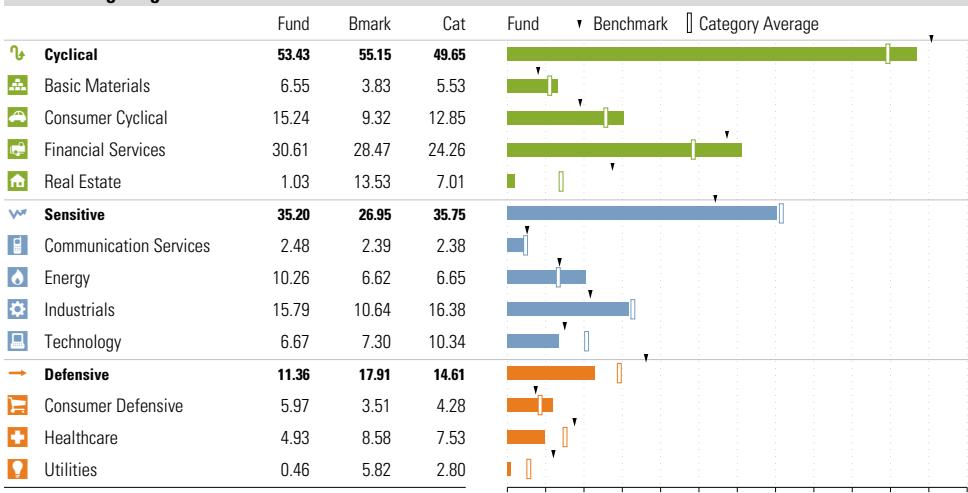
Morningstar Category



Morningstar Index

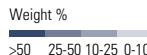
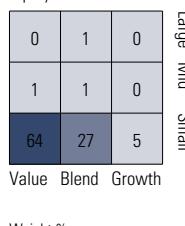
Russell 2000 Value TR USD

Sector Weighting as of 03-31-2025



Style Breakdown

Equity



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

Fidelity 500 Index FXAIX

Portfolio Manager(s)

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

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 16.17 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 75 % of the time over the past three years.

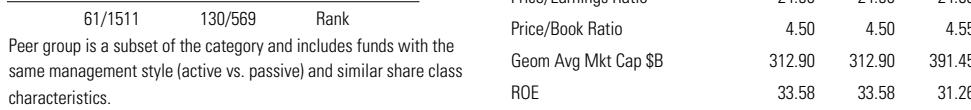
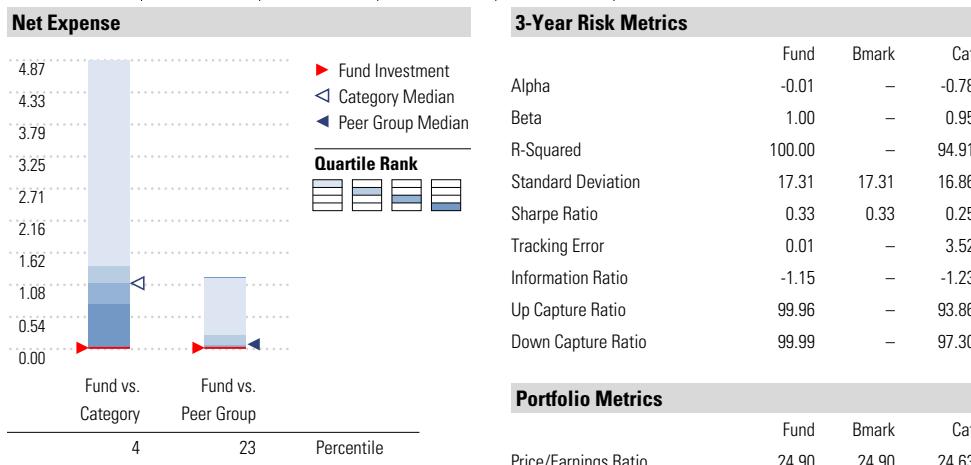
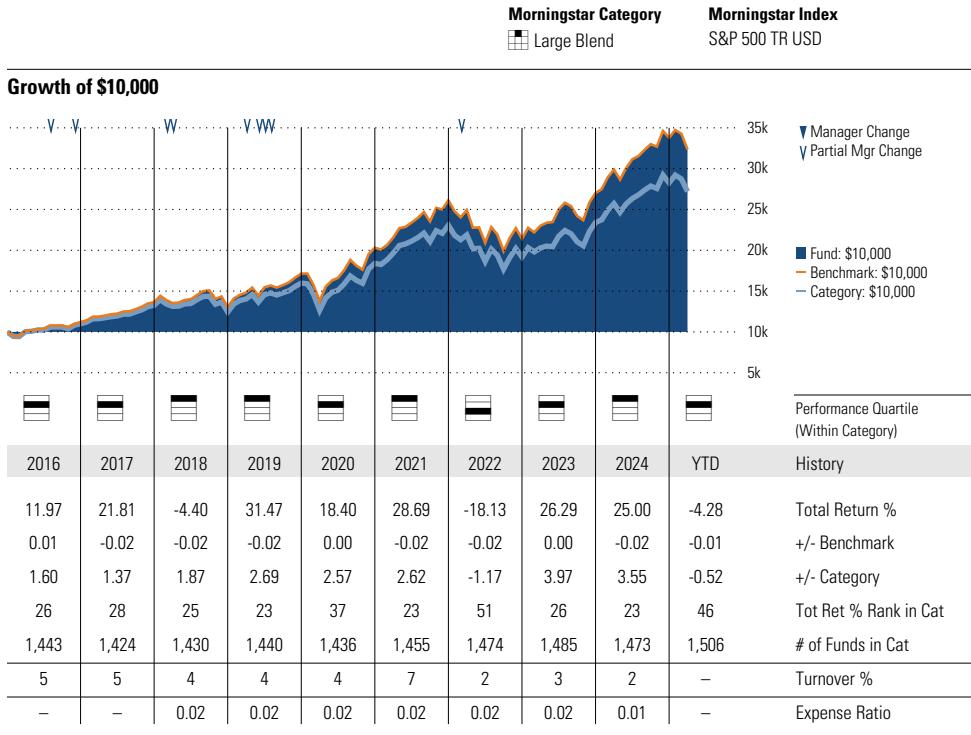
✓ **Net Expense:** The fund's expense ratio of 0.02 is 97.22% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

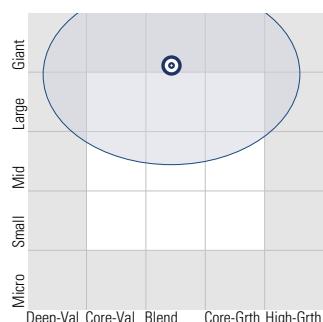
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



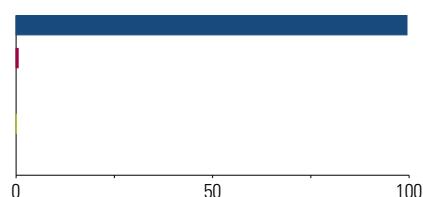
Fidelity 500 Index FXAIX

Style Analysis as of 03-31-2025

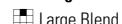
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

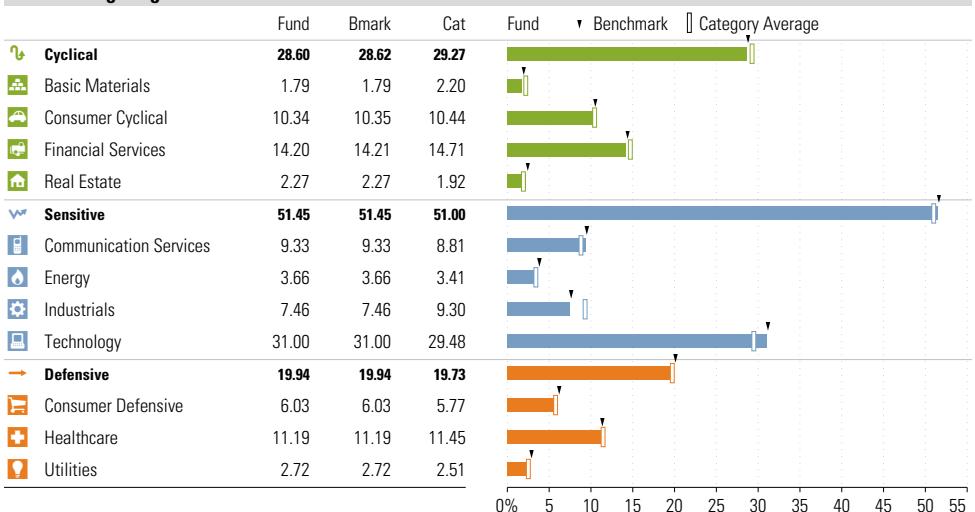
Asset Class

Net %

Cat%

US Stocks	99.46	96.14
Non-US Stocks	0.52	2.17
Bonds	0.00	-0.81
Cash	0.02	1.47
Other	0.00	1.04
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
20	42	19	
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	7.01	7.01	-11.20	Technology
⊕ Microsoft Corp	5.86	12.87	-10.74	Technology
⊕ NVIDIA Corp	5.57	18.44	-19.29	Technology
⊕ Amazon.com Inc	3.77	22.21	-13.28	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.65	24.86	-1.47	Communication Svc
⊕ Berkshire Hathaway Inc Class B	2.05	26.91	17.49	Financial Services
⊕ Alphabet Inc Class A	1.89	28.80	-18.20	Communication Svc
⊕ Broadcom Inc	1.65	30.45	-27.53	Technology
⊖ Alphabet Inc Class C	1.55	32.00	-17.86	Communication Svc
⊕ Tesla Inc	1.52	33.52	-35.83	Consumer Cyclical
⊖ JPMorgan Chase & Co	1.44	34.96	2.85	Financial Services
⊕ Eli Lilly and Co	1.37	36.33	7.18	Healthcare
⊖ Visa Inc Class A	1.27	37.59	11.08	Financial Services
⊖ Exxon Mobil Corp	1.09	38.68	11.48	Energy
⊕ UnitedHealth Group Inc	1.01	39.69	3.95	Healthcare

Total Holdings 508

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014

Shilpee Raina since 11-2021

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 10.62 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 53.13 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.44 is 38.89% lower than the Large Blend category average.

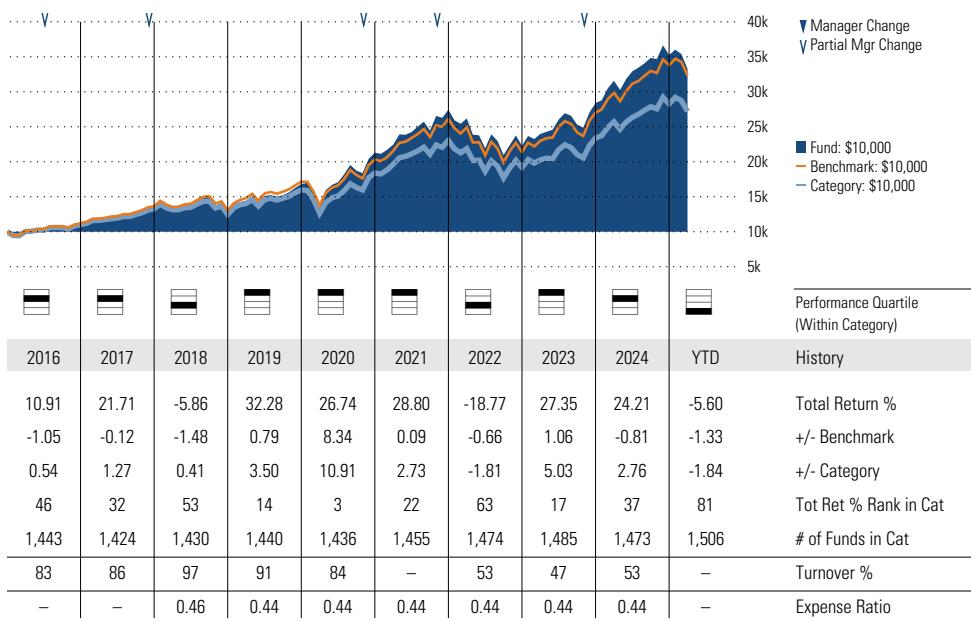
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

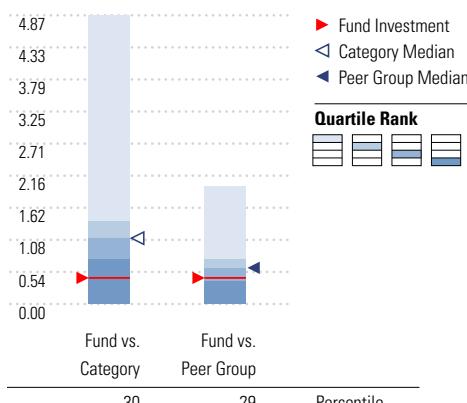
Growth of \$10,000



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.

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.53	—	-0.78
Beta	0.98	—	0.95
R-Squared	98.86	—	94.91
Standard Deviation	17.08	17.31	16.86
Sharpe Ratio	0.29	0.33	0.25
Tracking Error	1.85	—	3.52
Information Ratio	-0.40	—	-1.23
Up Capture Ratio	97.72	—	93.86
Down Capture Ratio	100.09	—	97.30

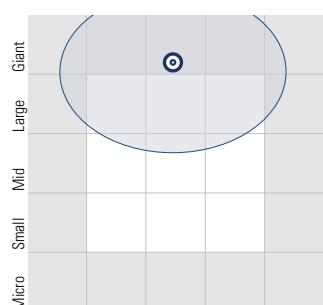
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.54	24.90	24.63
Price/Book Ratio	4.93	4.50	4.55
Geom Avg Mkt Cap \$B	346.38	312.90	391.45
ROE	34.07	33.58	31.26

JPMorgan US Equity R6 JUEMX

Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

	26	45	15
Value	2	8	3
Blend	0	0	0
Growth			

Large

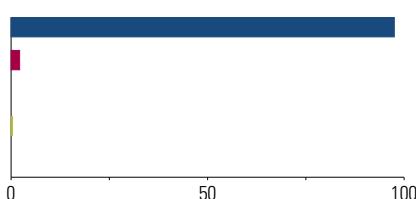
Mid

Small

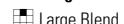
Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



Morningstar Category



Large Blend

Morningstar Index

S&P 500 TR USD

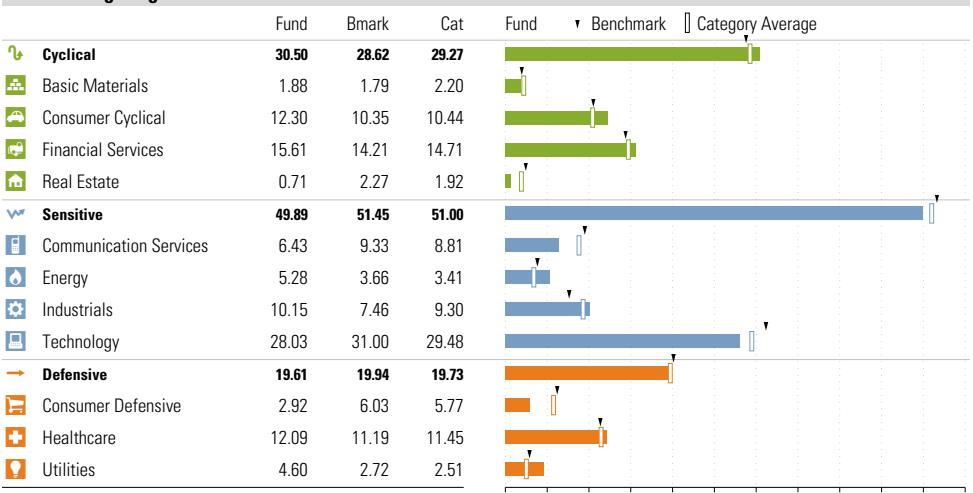
Asset Class

Net %

Cat%

US Stocks	97.50	96.14
Non-US Stocks	2.17	2.17
Bonds	0.00	-0.81
Cash	0.33	1.47
Other	0.00	1.04
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.69	7.69	-10.74	Technology
Apple Inc	7.33	15.02	-11.20	Technology
NVIDIA Corp	5.21	20.24	-19.29	Technology
Amazon.com Inc	4.43	24.67	-13.28	Consumer Cyclical
Meta Platforms Inc Class A	4.06	28.73	-1.47	Communication Svc
Wells Fargo & Co	3.27	32.00	2.78	Financial Services
Baker Hughes Co Class A	2.89	34.89	7.70	Energy
Mastercard Inc Class A	2.87	37.76	4.24	Financial Services
UnitedHealth Group Inc	2.74	40.50	3.95	Healthcare
Broadcom Inc	2.44	42.94	-27.53	Technology
Arthur J. Gallagher & Co	2.42	45.36	21.86	Financial Services
Exxon Mobil Corp	2.37	47.73	11.48	Energy
Alphabet Inc Class A	2.35	50.08	-18.20	Communication Svc
American Express Co	2.34	52.42	-9.11	Financial Services
Lowe's Companies Inc	2.24	54.65	-5.03	Consumer Cyclical

Total Holdings 52

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Matthew Eagan since 09-2006

Brian Kennedy since 02-2013

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus 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 18.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 41.33% lower than the Intermediate Core-Plus Bond category average.

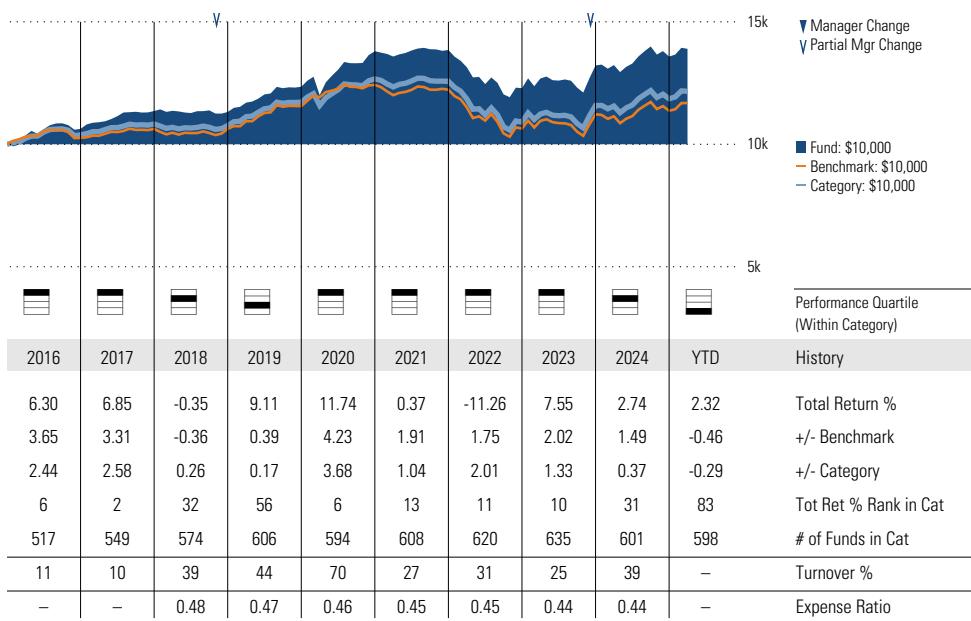
Morningstar Investment Management LLC Analysis

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	2	02-28-2025
ESG Commitment	1-Low	02-15-2022

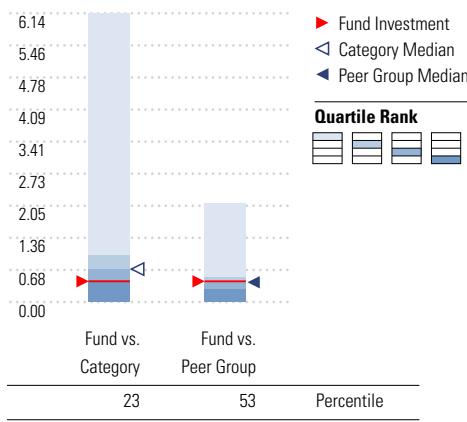
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.35	—	0.12
Beta	0.94	—	1.00
R-Squared	97.79	—	96.23
Standard Deviation	7.30	7.67	7.84
Sharpe Ratio	-0.34	-0.49	-0.46
Tracking Error	1.17	—	1.49
Information Ratio	1.15	—	0.09
Up Capture Ratio	98.22	—	99.51
Down Capture Ratio	85.71	—	98.51

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.94
Avg Eff Maturity	5.68	—	9.20

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

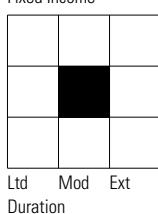
Loomis Sayles Investment Grade Bond N LGBNX

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

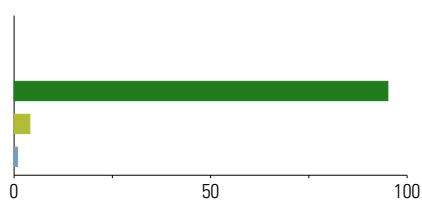
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



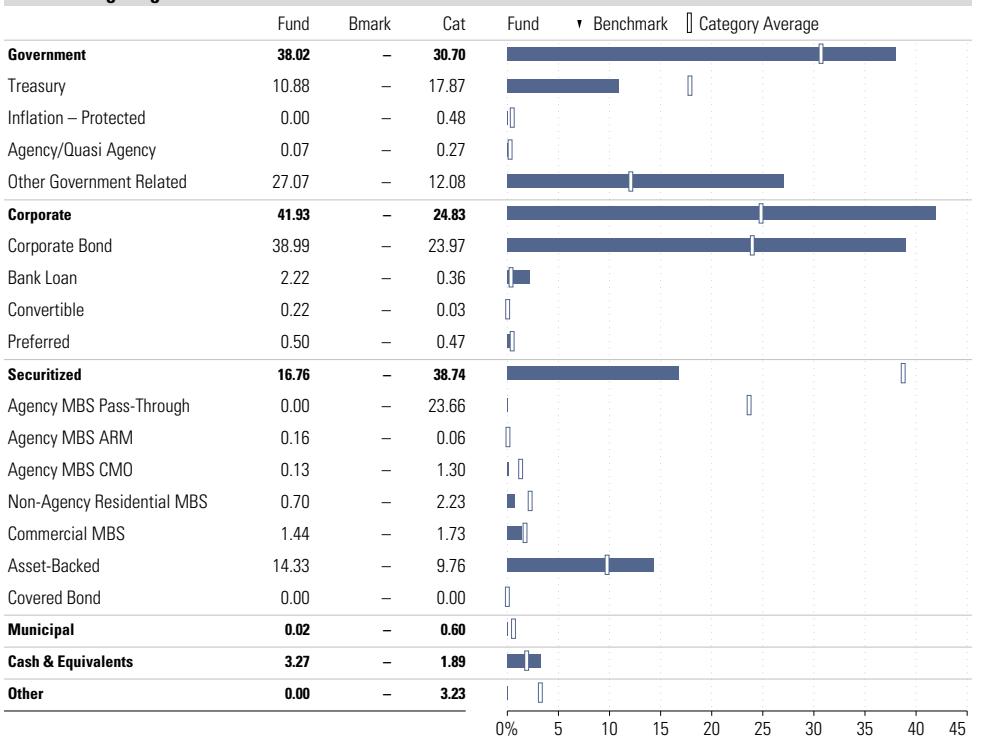
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.00
Bonds	95.11	97.73
Cash	4.01	1.25
Other	0.88	0.93
Total	100.00	100.00

Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	23.23	3.53	34.33
AA	3.62	74.59	26.51
A	13.75	10.82	10.67
BBB	47.63	8.32	17.41
BB	3.82	0.28	5.52
B	1.18	0.00	2.29
Below B	0.41	0.00	0.78
Not Rated	6.35	2.46	2.48



0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Us Long Bond(Cbt) Jun25 Xcbt 20250618	06-2025	17.48	17.48	—
⊖ Ultra 10 Year US Treasury Note Future June 25	06-2025	16.16	33.63	—
⊕ Us 5yr Note (Cbt) Jun25 Xcbt 20250630	06-2025	6.52	40.16	—
10 Year Treasury Note Future June 25	06-2025	6.41	46.56	—
⊖ Us Ultra Bond Cbt Jun25 Xcbt 20250618	06-2025	5.21	51.77	—
⊕ 2 Year Treasury Note Future June 25	06-2025	4.09	55.87	—
⊕ Fixed Inc Clearing Corp.Repo	04-2025	3.79	59.66	—
United States Treasury Notes 3.75%	08-2026	2.96	62.62	—
United States Treasury Notes 3.5%	09-2026	1.77	64.39	—
⊕ United States Treasury Notes 4.125%	02-2027	1.68	66.08	—

Total Holdings 1000

⊕ Increase ⊖ Decrease ** New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018

Stephen Rodosky since 01-2019

Andrew Dewitt since 02-2022

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.42 years.

Style Consistency is not calculated for Fixed Income funds.

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

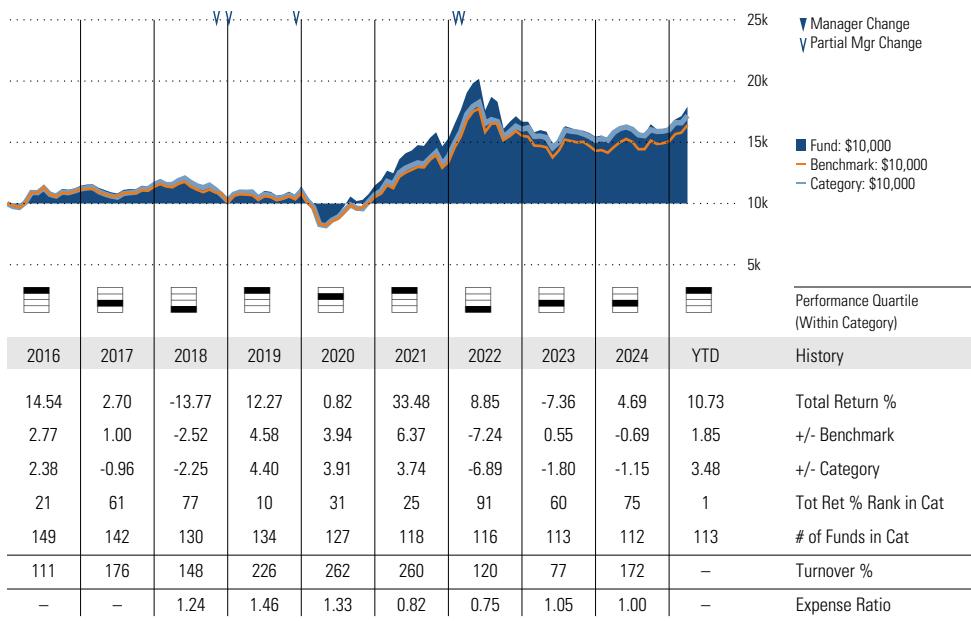
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

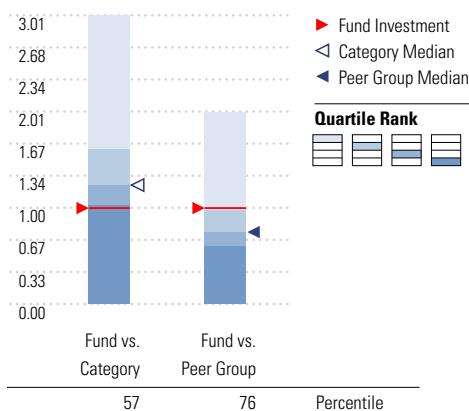
Growth of \$10,000



Trailing Performance



Net Expense



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

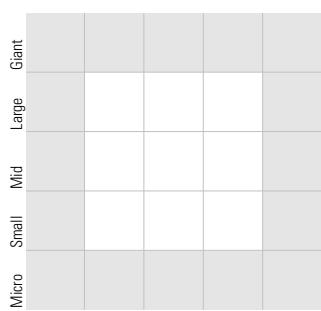
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

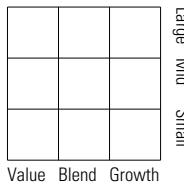


Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

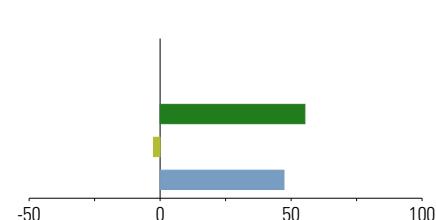
Style Breakdown

Equity



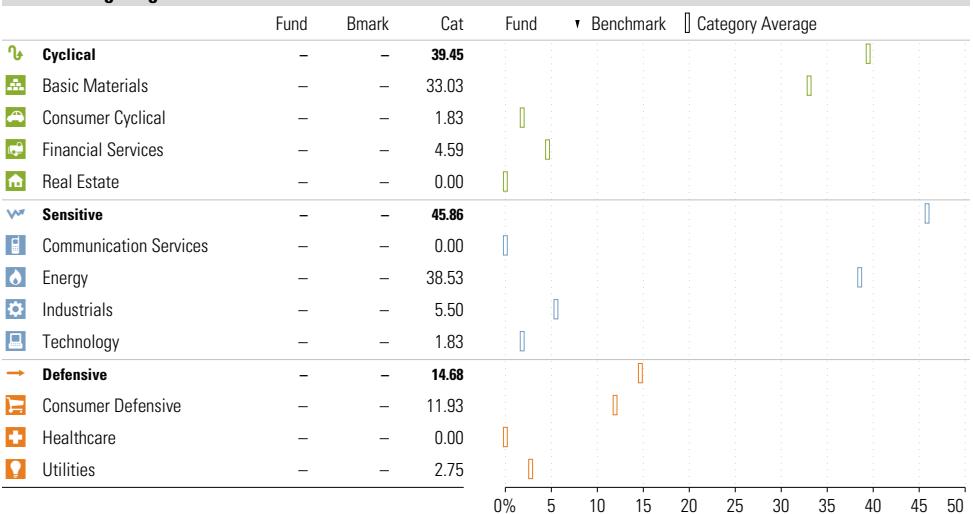
Value Blend Growth
 Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 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



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

Top 15 Holdings as of 03-31-2025

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

Total Holdings 669

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD HedgedMorningstar 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.

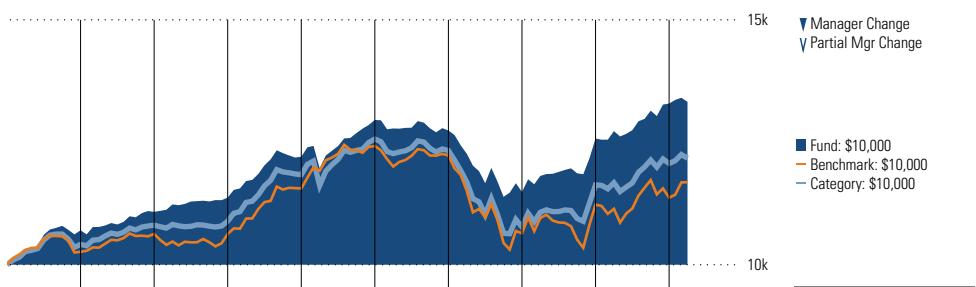
Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

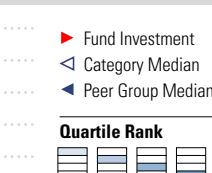
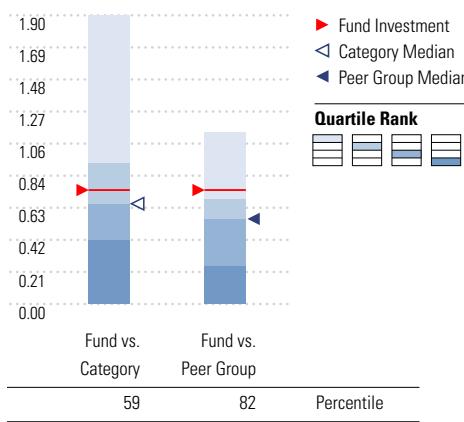
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of \$10,000

Performance Quartile (Within Category)										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**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

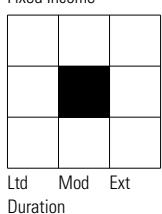
Morningstar Category
Global Bond-USD HedgedMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

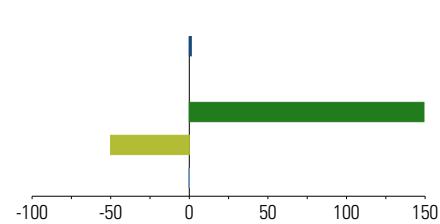
Asset Allocation as of 03-31-2025

Style Breakdown

Fixed Income

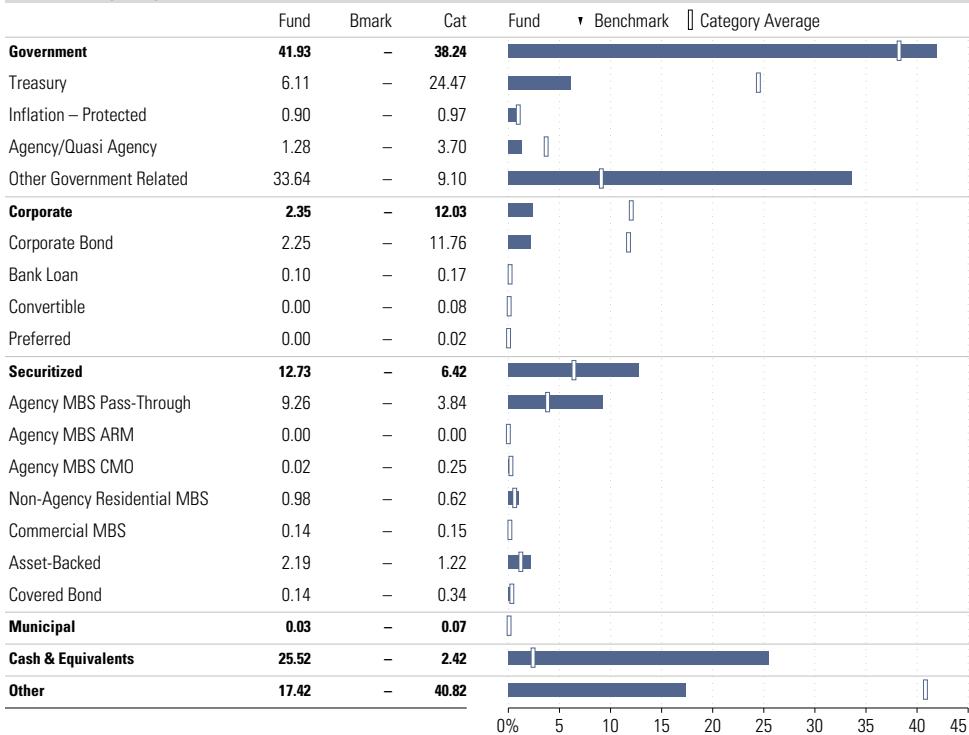
Quality
High
Mid
Low

Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025

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



0% 5 10 15 20 25 30 35 40 45

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

Schwab Fundamental Intl Equity Index Fd SFNNX

Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD**Portfolio Manager(s)**

David Rios since 04-2017
 Christopher Bliss since 04-2017
 Jiwei Gu since 02-2024
 Joselle Duncan since 02-2024
 Mariela Jobson since 06-2024

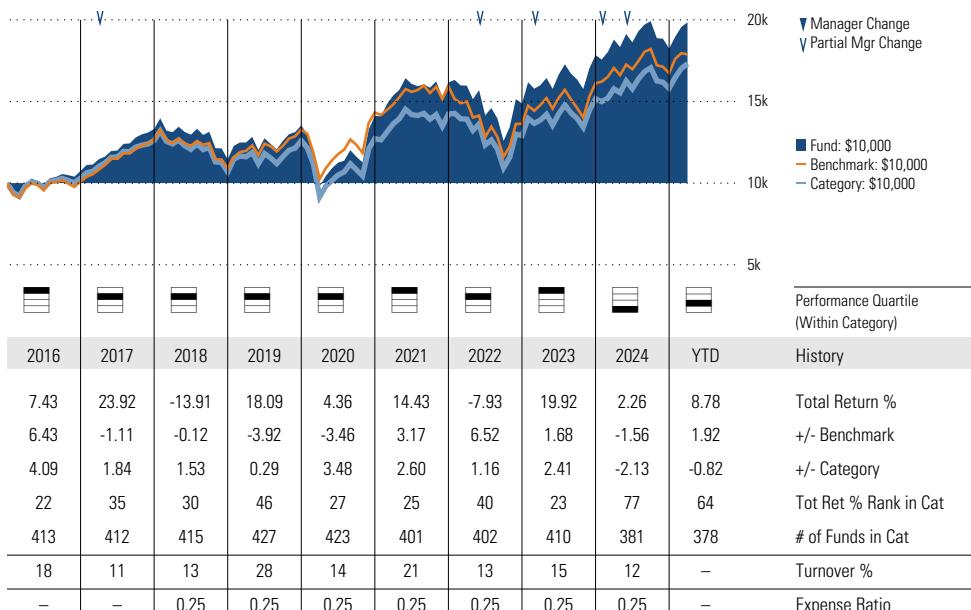
Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 7.93 years.

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

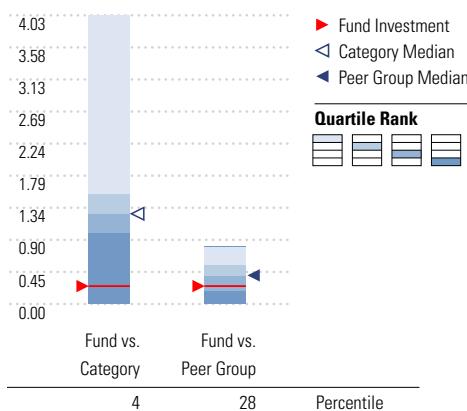
✓ **Net Expense:** The fund's expense ratio of 0.25 is 73.96% lower than the Foreign Large Value category average.

Growth of \$10,000**Morningstar Investment Management LLC Analysis**

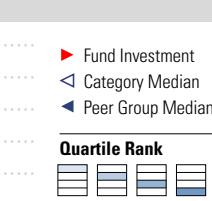
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

Trailing Performance**Net Expense**

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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	1.45	—	2.13
Beta	1.00	—	0.97
R-Squared	94.83	—	89.98
Standard Deviation	17.25	16.78	17.17
Sharpe Ratio	0.24	0.16	0.28
Tracking Error	3.92	—	5.50
Information Ratio	0.37	—	0.38
Up Capture Ratio	101.07	—	99.98
Down Capture Ratio	94.83	—	91.30

Portfolio Metrics

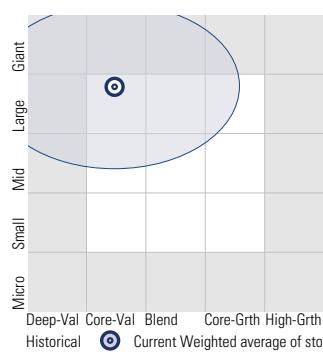
	Fund	Bmark	Cat
Price/Earnings Ratio	12.49	16.22	12.98
Price/Book Ratio	1.11	1.80	1.26
Geom Avg Mkt Cap \$B	37.40	56.00	40.18
ROE	11.74	16.38	12.78

Schwab Fundamental Intl Equity Index Fd SFNNX

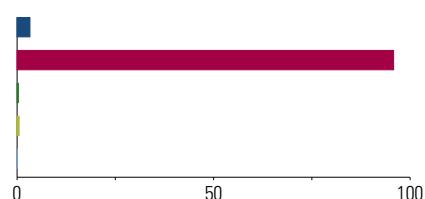
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

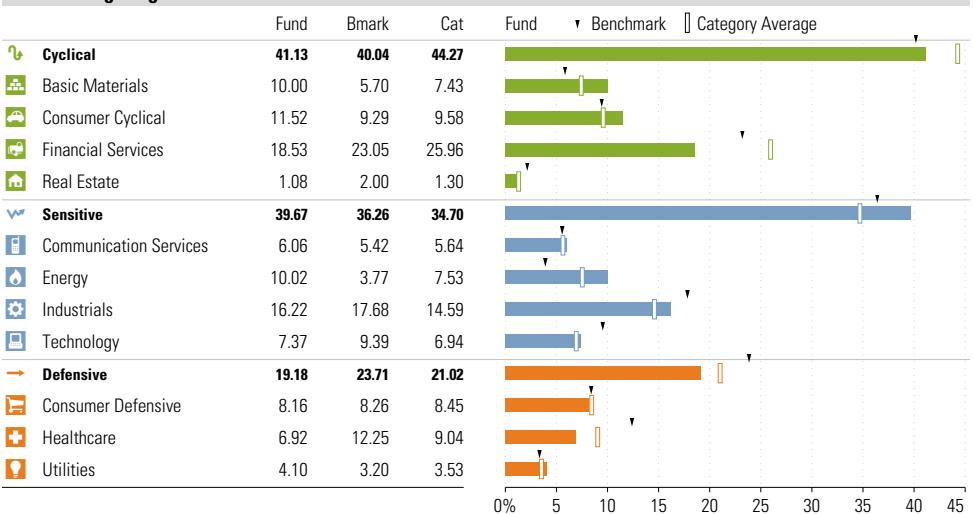


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	3.27	3.17
Non-US Stocks	95.81	94.31
Bonds	0.32	0.17
Cash	0.52	2.15
Other	0.09	0.21
Total	100.00	100.00

Sector Weighting as of 03-31-2025



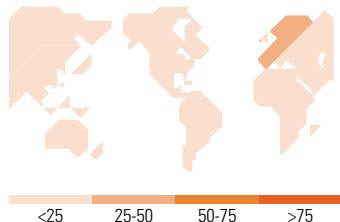
Style Breakdown

Equity

	Large	Mid	Small
Value	44	28	10
Blend	10	5	2
Growth	1	0	0

Weight %
—>50 —25-50 —10-25 —0-10

World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	37.42	29.84	Americas	9.44	8.73	Greater Europe	53.12	61.43	Market Maturity		
Japan	24.92	17.53	North America	9.40	7.60	United Kingdom	14.21	17.05	Developed Markets	99.33	
Australasia	4.56	2.89	Central/Latin	0.04	1.13	W euro-ex UK	37.99	43.44	Emerging Markets	0.67	
Asia-4 Tigers	7.83	6.46				Emrgng Europe	0.42	0.22	Not Available	0.00	
Asia-ex 4 Tigers	0.11	2.96				Africa	0.50	0.72			
Not Classified	0.00	0.00									

Top 10 Holdings as of 03-31-2025

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Shell PLC	2.46	2.46	—	Energy	
Samsung Electronics Co Ltd	1.73	4.19	—	Technology	
TotalEnergies SE	1.43	5.62	—	Energy	
Toyota Motor Corp	1.16	6.78	—	Consumer Cyclical	
BP PLC	1.02	7.80	—	Energy	
Roche Holding AG	0.94	8.74	—	Healthcare	
HSBC Holdings PLC	0.90	9.64	—	Financial Services	
Nestle SA	0.87	10.51	—	Consumer Defensive	
Banco Santander SA	0.86	11.37	—	Financial Services	
Msci Eafe Jun25 Ifus 20250620	0.86	12.22	—	—	

Total Holdings 944

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022

Michael Chang since 08-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

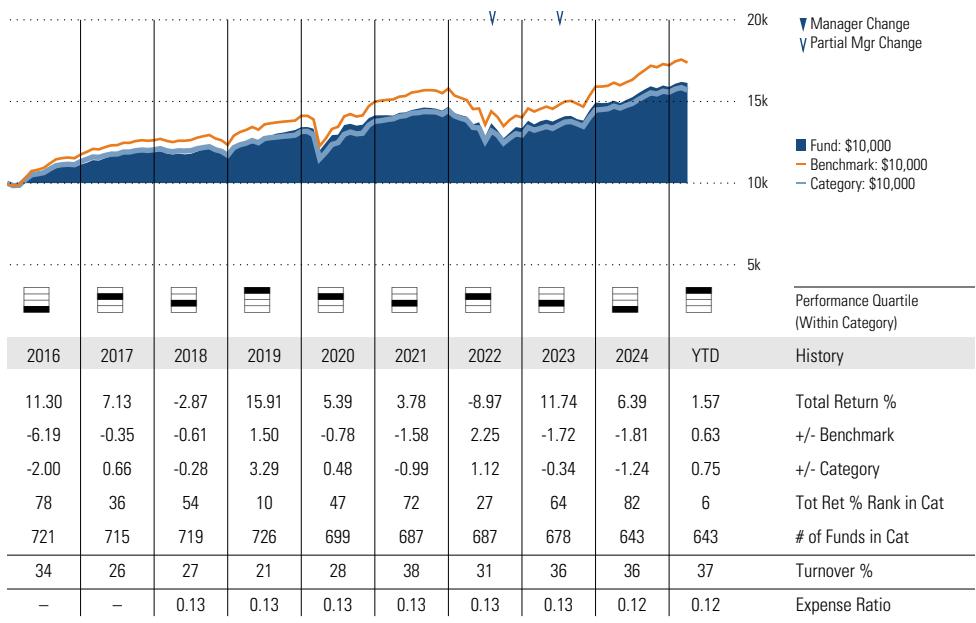
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

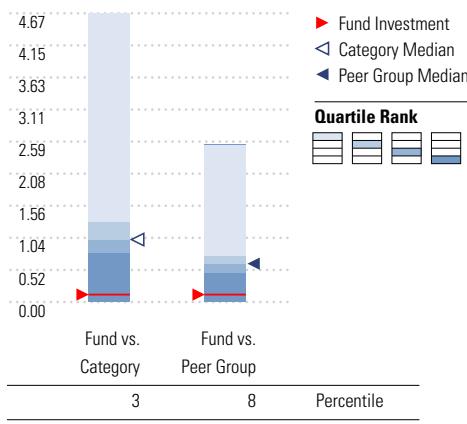
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.14	—	3.13
Avg Eff Maturity	3.90	—	5.02

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

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
 High Yield Bond

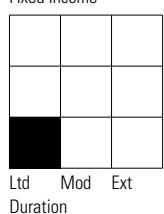
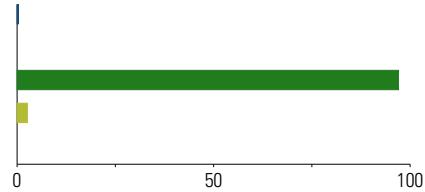
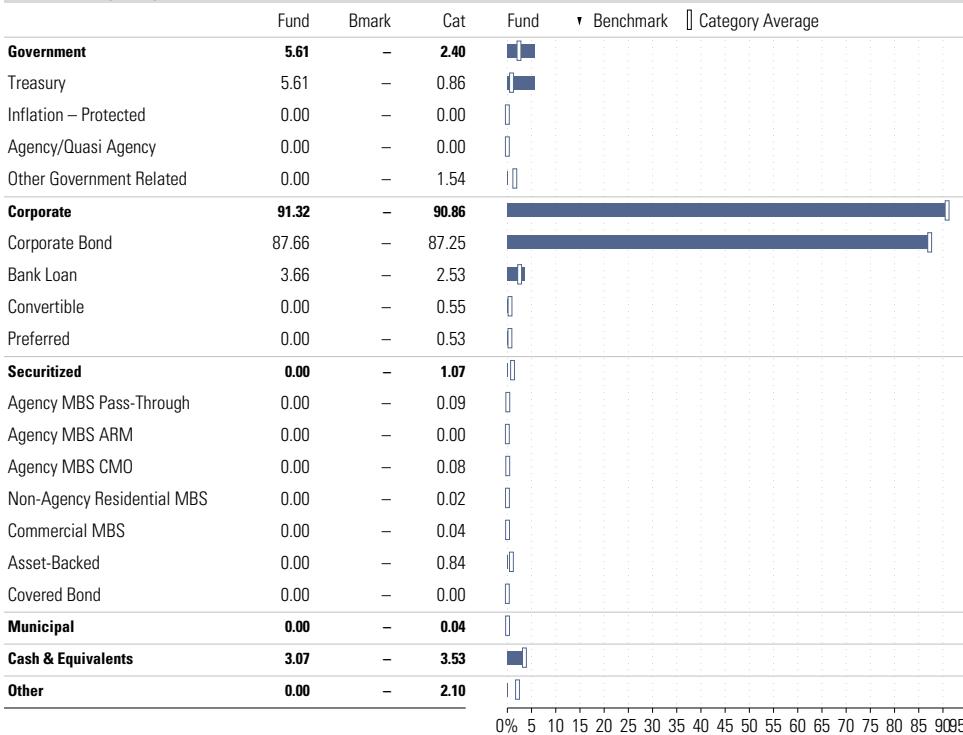
Morningstar Index
 ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

Style Breakdown

Fixed Income


Asset Allocation as of 03-31-2025

Sector Weighting as of 03-31-2025


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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 938

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Growth category average.

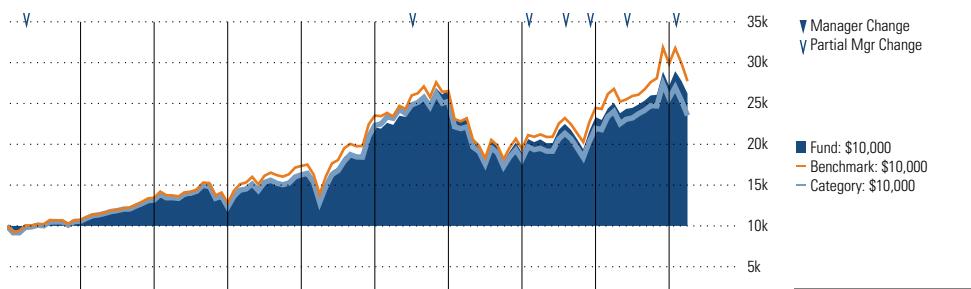
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

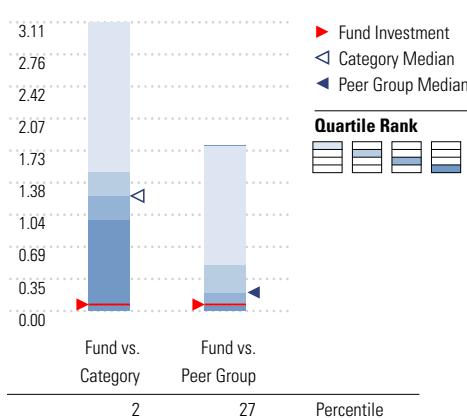


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.75	21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	-3.45	Total Return %
-0.58	-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	3.67	+/- Benchmark
0.72	-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	-0.06	4.73	+/- Category
40	65	46	42	44	19	64	34	41	9	Tot Ret % Rank in Cat
581	566	556	563	551	553	555	542	513	523	# of Funds in Cat
21	23	25	18	22	25	22	14	21	—	Turnover %
—	—	0.07	0.07	0.07	0.07	0.07	0.07	0.07	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

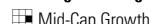
	Fund	Bmark	Cat
Alpha	-1.91	—	-4.09
Beta	0.96	—	0.97
R-Squared	98.03	—	91.60
Standard Deviation	21.38	22.08	22.65
Sharpe Ratio	0.07	0.17	-0.03
Tracking Error	3.14	—	6.65
Information Ratio	-0.71	—	-0.96
Up Capture Ratio	94.96	—	91.69
Down Capture Ratio	101.47	—	105.84

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

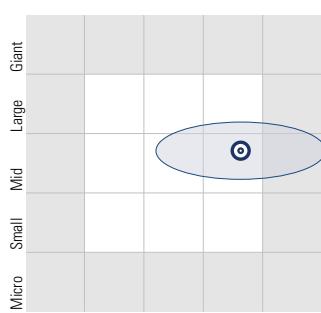


Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

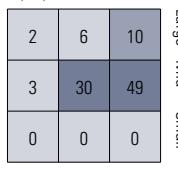


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

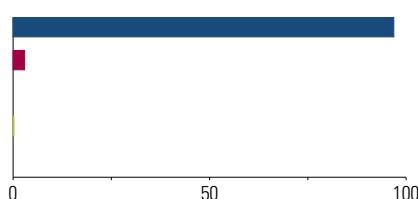
Style Breakdown

Equity



Weight %
—>50 —25-50 —10-25 —0-10

Asset Allocation as of 03-31-2025



Asset Class

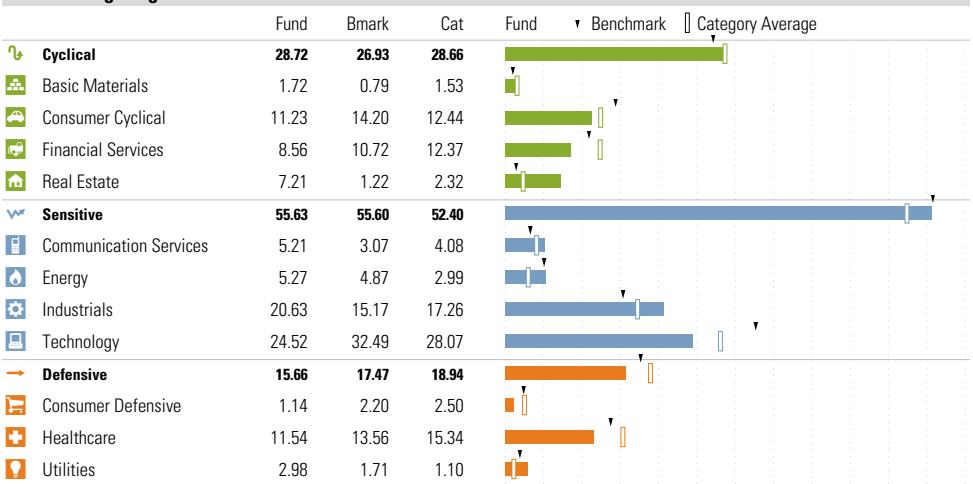
Net %

Cat%

US Stocks	96.87	93.55
Non-US Stocks	2.92	4.20
Bonds	0.00	0.05
Cash	0.21	1.19
Other	0.00	1.00

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



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

Top 15 Holdings as of 03-31-2025

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

Total Holdings 136

Increase Decrease New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aurélie 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 Value 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 Value — 100 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

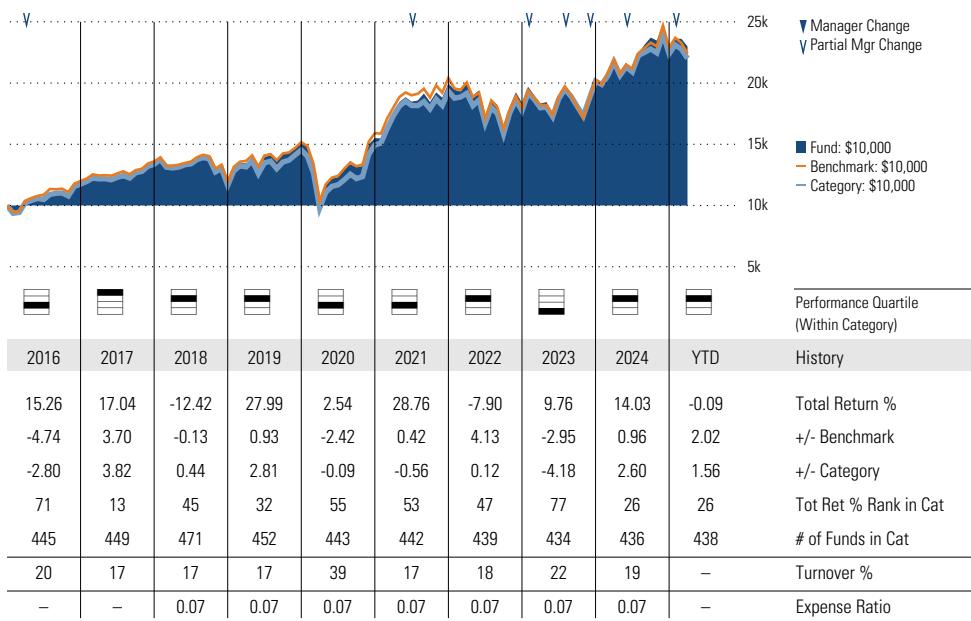
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

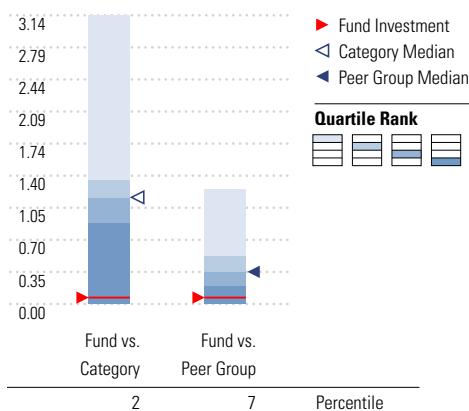
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.12	—	0.86
Beta	0.94	—	0.95
R-Squared	98.44	—	94.34
Standard Deviation	19.09	20.06	19.73
Sharpe Ratio	0.10	0.06	0.09
Tracking Error	2.63	—	4.88
Information Ratio	0.39	—	0.16
Up Capture Ratio	96.25	—	96.45
Down Capture Ratio	92.53	—	93.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.96	18.62	17.06
Price/Book Ratio	2.25	2.25	1.83
Geom Avg Mkt Cap \$B	32.05	20.13	17.98
ROE	18.05	14.45	14.59

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

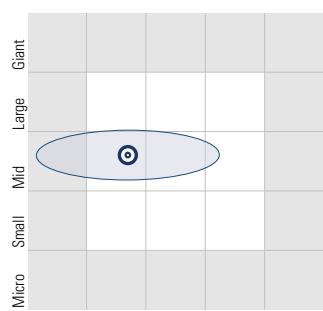
Mid-Cap Value

Morningstar Index

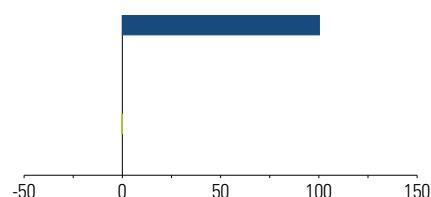
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



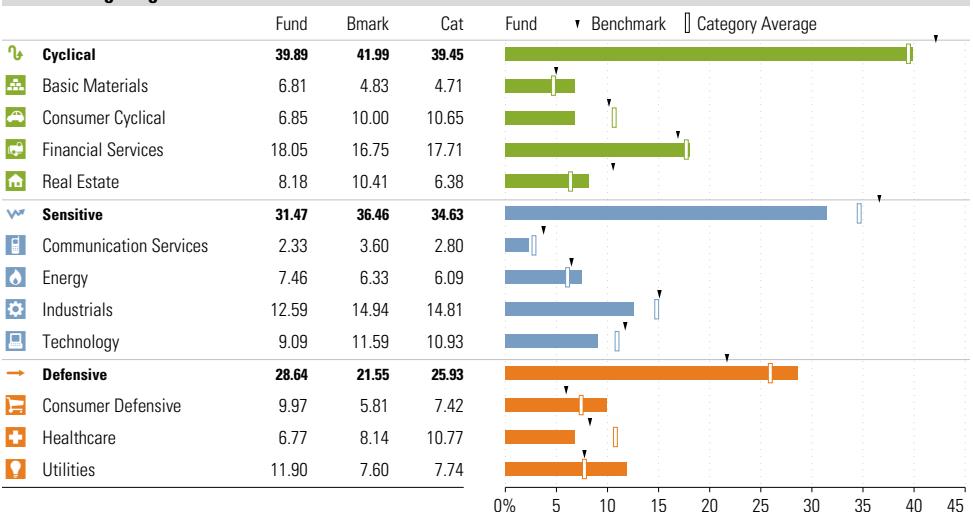
Asset Class

Net %

Cat%

US Stocks	100.29	90.52
Non-US Stocks	0.00	6.83
Bonds	0.00	0.01
Cash	-0.29	2.21
Other	0.00	0.43
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

Value	Blend	Growth
1	2	0
40	54	3
0	0	0

Large Mid Small

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Arthur J. Gallagher & Co	1.90	1.90	21.86	Financial Services
ONEOK Inc	1.34	3.24	-0.15	Energy
CRH PLC	1.28	4.52	-4.52	Basic Materials
Allstate Corp	1.18	5.70	7.93	Financial Services
Newmont Corp	1.17	6.88	30.39	Basic Materials
Carrier Global Corp Ordinary Shares	1.12	8.00	-7.12	Industrials
PACCAR Inc	1.10	9.10	-6.08	Industrials
Cheniere Energy Inc	1.06	10.17	7.93	Energy
Cencora Inc	1.05	11.21	24.02	Healthcare
Digital Realty Trust Inc	1.04	12.25	-18.51	Real Estate
Ameriprise Financial Inc	1.00	13.26	-8.80	Financial Services
Exelon Corp	1.00	14.26	23.49	Utilities
Kenvue Inc	0.99	15.25	13.28	Consumer Defensive
Crown Castle Inc	0.98	16.22	16.57	Real Estate
The Kroger Co	0.95	17.18	11.22	Consumer Defensive

Total Holdings 189

+ Increase - Decrease * New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

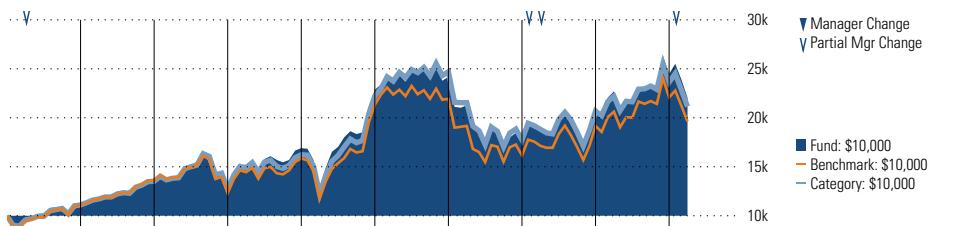
Morningstar Investment Management LLC Analysis

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

ESG Metrics

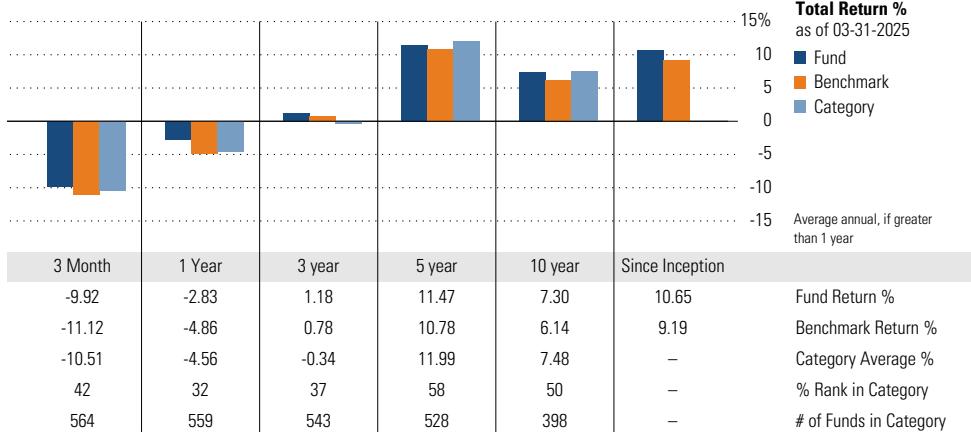
Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

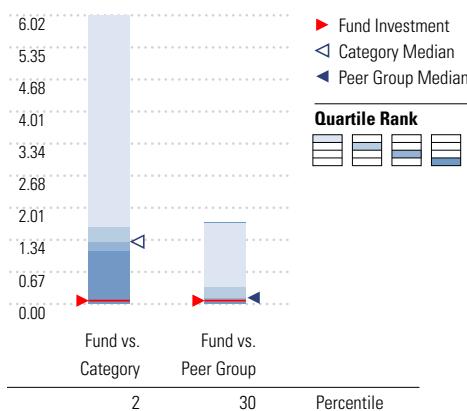


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
10.73	21.92	-5.68	32.76	35.28	5.70	-28.39	21.41	16.49	-9.92	Total Return %
-0.59	-0.25	3.63	4.28	0.65	2.87	-2.03	2.75	1.34	1.20	+/- Benchmark
-0.47	0.42	0.08	5.08	-3.34	-6.19	-0.62	4.73	1.51	0.59	+/- Category
48	46	50	27	52	69	55	17	30	42	Tot Ret % Rank in Cat
631	637	637	627	626	617	611	612	567	564	# of Funds in Cat
27	19	22	18	24	29	24	19	21	—	Turnover %
—	—	0.07	0.07	0.07	0.07	0.07	0.07	0.07	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

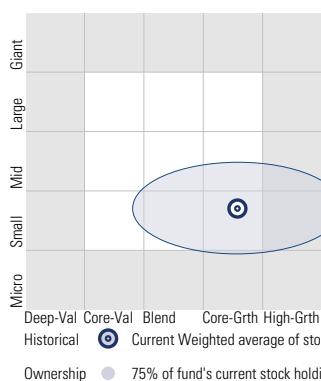


Morningstar Index

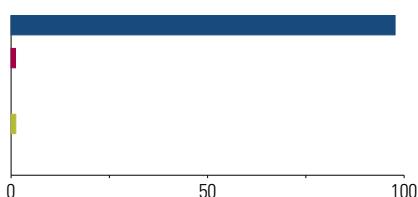
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class

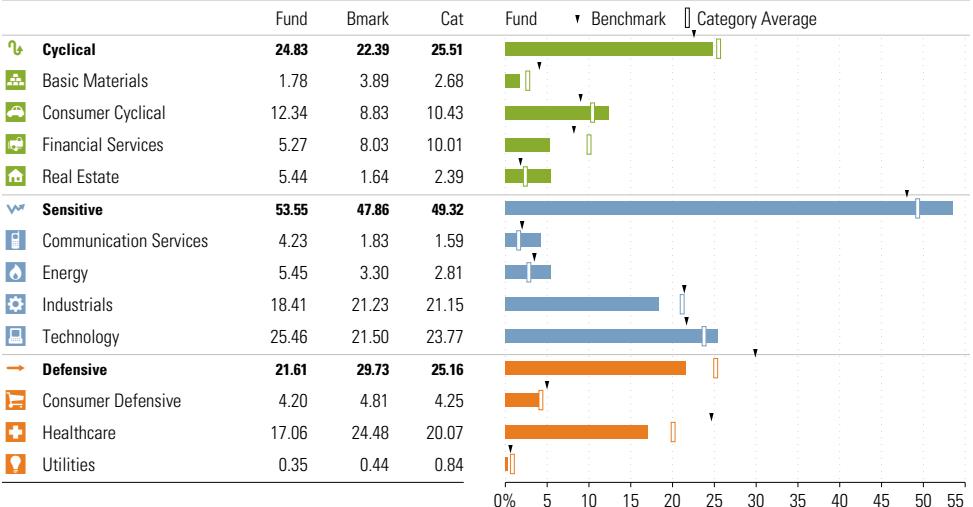
Net %

Cat%

US Stocks	97.70	92.61
Non-US Stocks	1.12	4.53
Bonds	0.00	0.01
Cash	1.19	1.86
Other	0.00	0.99

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Value	Blend	Growth
0	0	0	
1	9	20	

Large Mid Small

Weight %



Top 15 Holdings as of 03-31-2025

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

Total Holdings 581

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Value Index Adm

VVIAX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.05 is 94.19% lower than the Large Value category average.

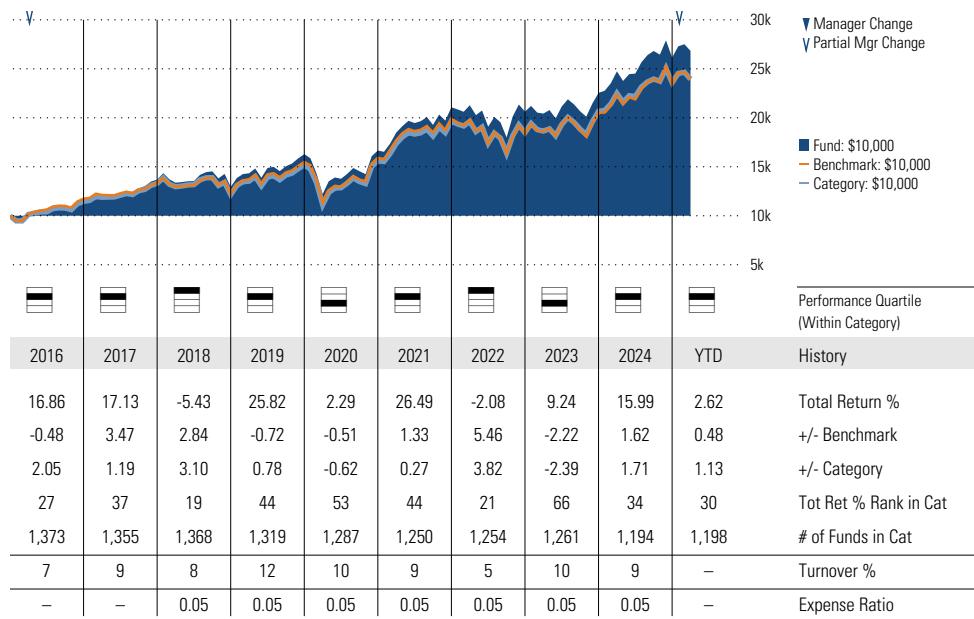
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

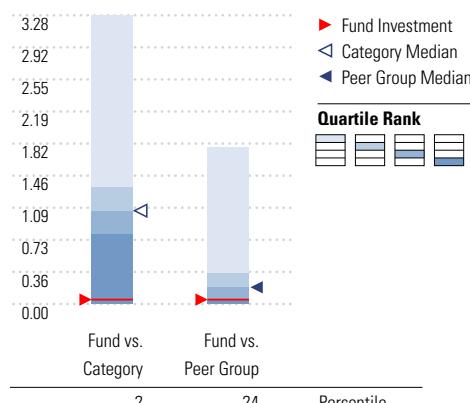
Growth of \$10,000



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	1.71	—	0.50
Beta	0.92	—	0.94
R-Squared	98.01	—	94.43
Standard Deviation	15.87	17.00	16.51
Sharpe Ratio	0.28	0.20	0.21
Tracking Error	2.59	—	4.05
Information Ratio	0.54	—	0.04
Up Capture Ratio	95.52	—	94.86
Down Capture Ratio	88.63	—	93.03

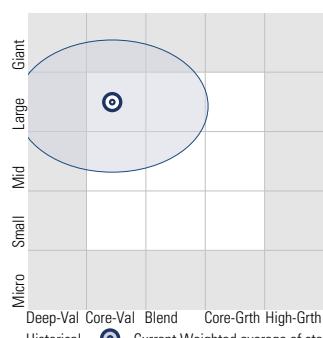
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.28	19.63	18.49
Price/Book Ratio	2.79	2.56	2.51
Geom Avg Mkt Cap \$B	128.61	87.18	142.16
ROE	22.96	17.51	20.41

Vanguard Value Index Adm VVIAX

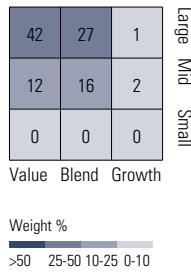
Style Analysis as of 03-31-2025

Morningstar Style Box™

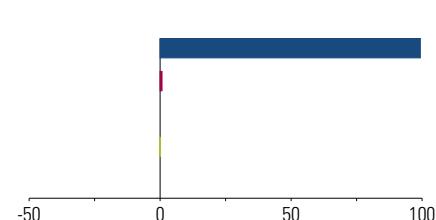


Style Breakdown

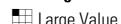
Equity



Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

Russell 1000 Value TR USD

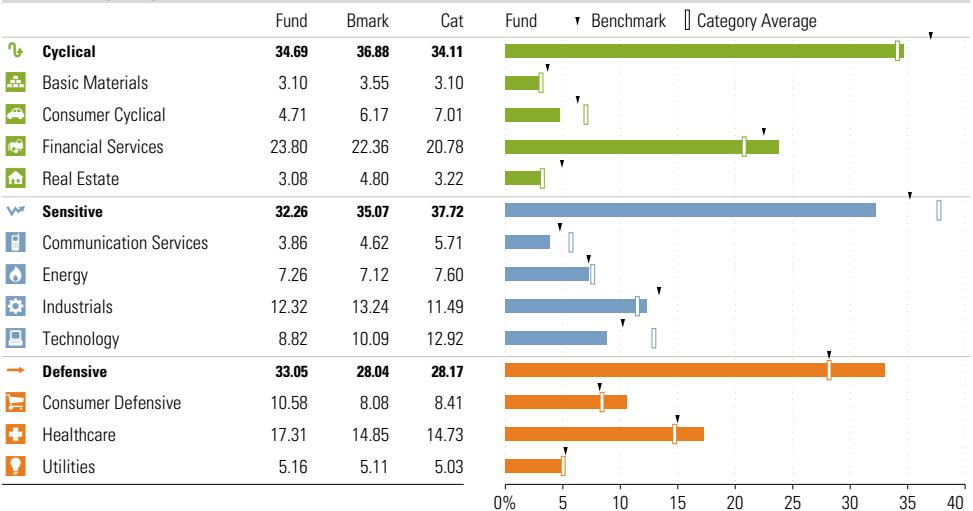
Asset Class

Net %

Cat%

US Stocks	99.32	91.96
Non-US Stocks	0.73	5.61
Bonds	0.00	0.23
Cash	-0.05	0.94
Other	0.00	1.26
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc Class B	3.76	3.76	17.49	Financial Services
⊕ JPMorgan Chase & Co	3.17	6.93	2.85	Financial Services
⊕ Exxon Mobil Corp	2.38	9.31	11.48	Energy
⊕ UnitedHealth Group Inc	2.23	11.54	3.95	Healthcare
⊕ Procter & Gamble Co	1.85	13.39	2.25	Consumer Defensive
⊕ Johnson & Johnson	1.85	15.23	15.53	Healthcare
⊕ Walmart Inc	1.79	17.03	-2.57	Consumer Defensive
⊕ AbbVie Inc	1.71	18.74	18.83	Healthcare
⊕ The Home Depot Inc	1.68	20.42	-5.19	Consumer Cyclical
⊕ Chevron Corp	1.29	21.71	16.68	Energy
⊕ Bank of America Corp	1.28	22.99	-4.46	Financial Services
⊕ Philip Morris International Inc	1.14	24.13	33.01	Consumer Defensive
⊕ Coca-Cola Co	1.14	25.27	15.85	Consumer Defensive
⊕ Wells Fargo & Co	1.09	26.36	2.78	Financial Services
⊕ Oracle Corp	1.08	27.44	-15.86	Technology

Total Holdings 334

⊕ Increase ⊖ Decrease ✶ New to Portfolio