

American Funds Bond Fund of Amer R6 RBFGX

Morningstar Category
Intermediate Core Bond

Morningstar 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.

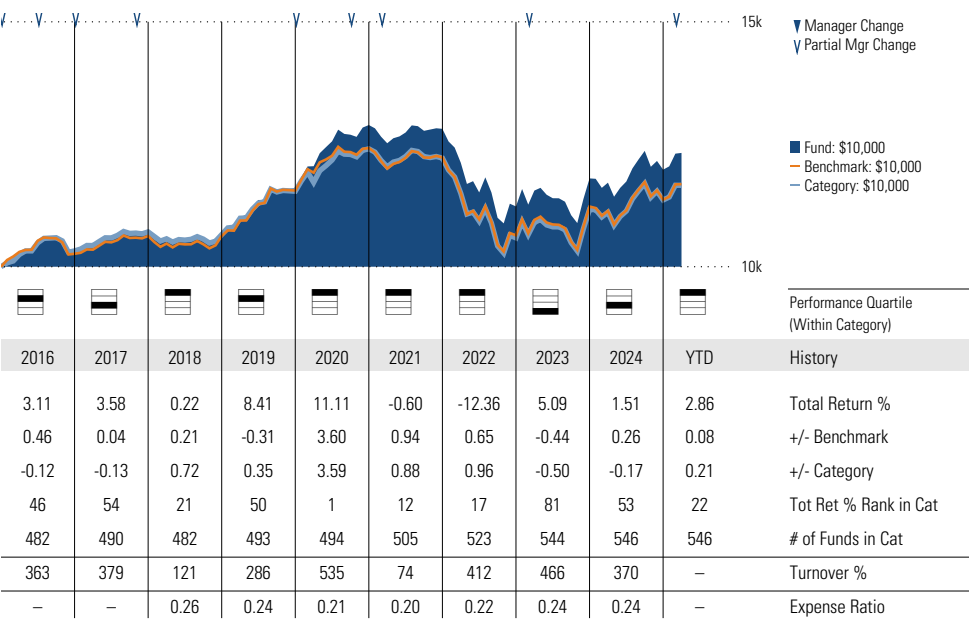
Morningstar Investment Management LLC Analysis

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.

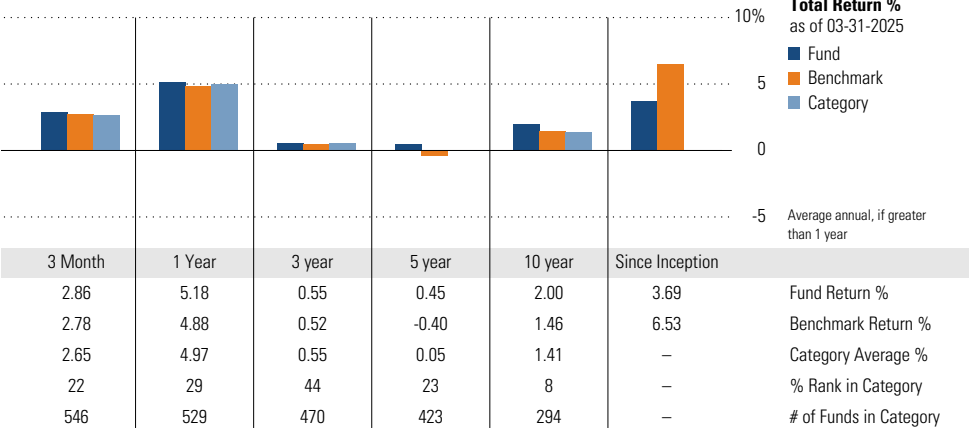
ESG Metrics

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

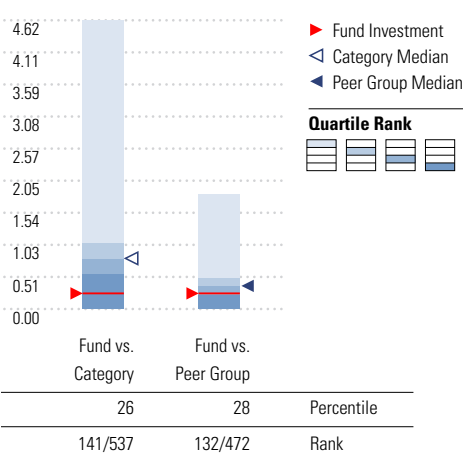
Growth of \$10,000



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

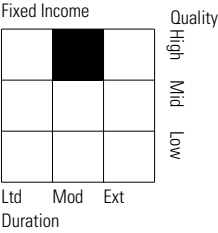
American Funds Bond Fund of Amer R6 RBFGX

Morningstar Category
Intermediate Core Bond

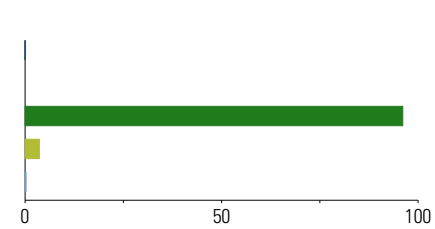
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

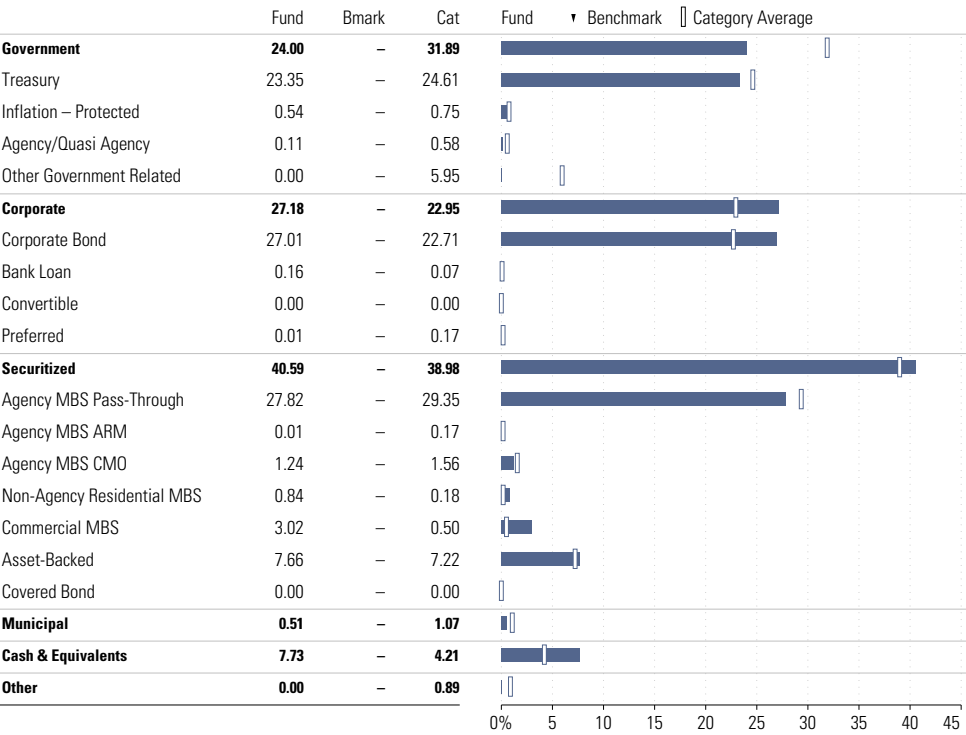


Asset Class	Net %	Cat%
US Stocks	0.03	0.16
Non-US Stocks	0.00	0.05
Bonds	96.09	97.09
Cash	3.63	1.01
Other	0.25	1.69
Total	100.00	100.00

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

Sector Weighting as of 03-31-2025



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 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.

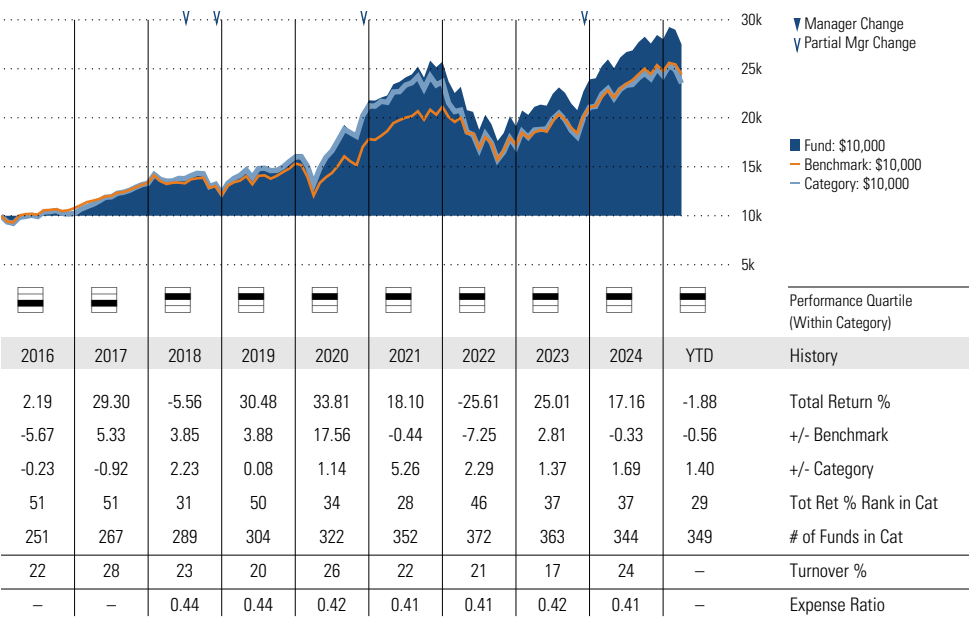
Morningstar Investment Management LLC Analysis

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.

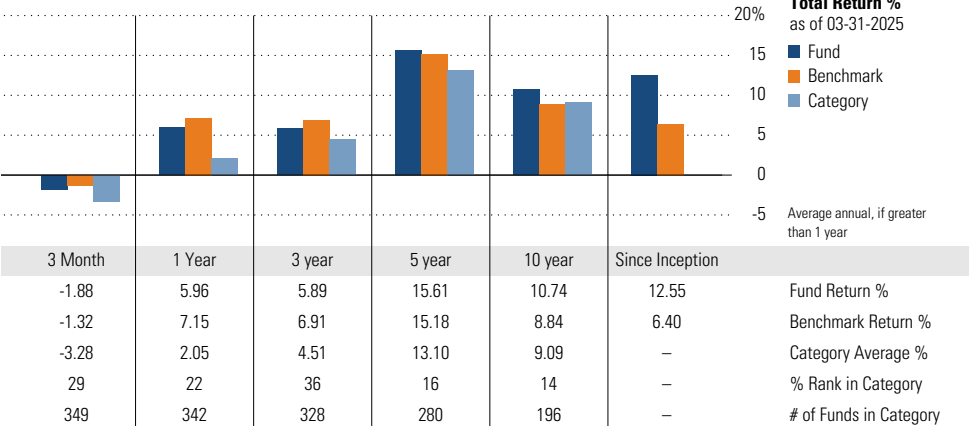
ESG Metrics

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

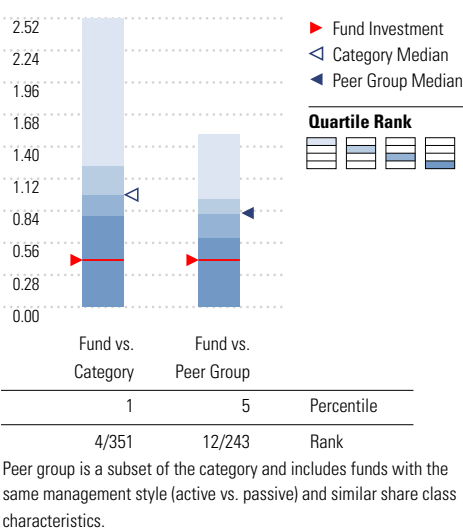
Growth of \$10,000



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

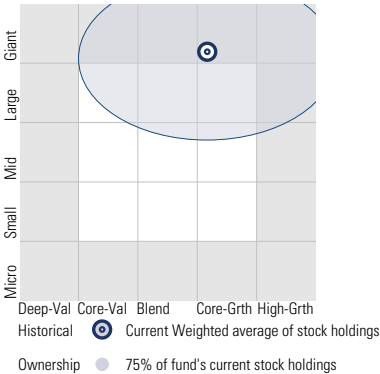
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

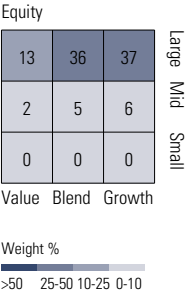
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2025

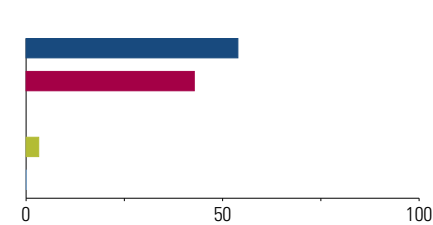
Morningstar Style Box™



Style Breakdown

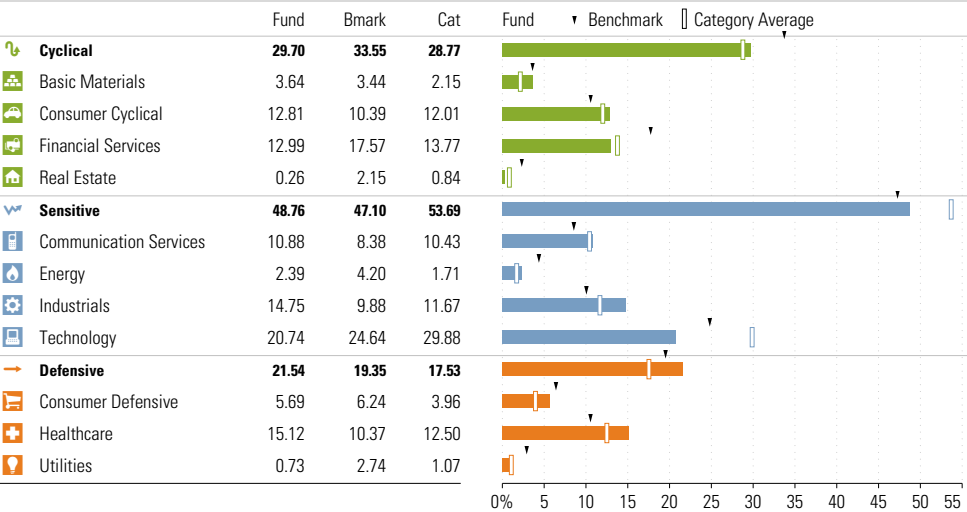


Asset Allocation as of 03-31-2025

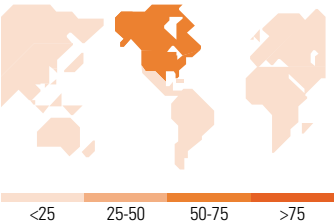


Asset Class	Net %	Cat%
US Stocks	53.89	61.07
Non-US Stocks	42.79	36.46
Bonds	0.00	0.01
Cash	3.21	2.06
Other	0.10	0.40
Total	100.00	100.00

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	10.36	12.51	Americas	60.10	66.22	Greater Europe	29.54	21.27	Market Maturity	Fund %
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 RNWGX

Morningstar Category

Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓

Performance:

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

Management:

The fund's management has been in place for 25.81 years.
- ✓

Style:

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

Net Expense:

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

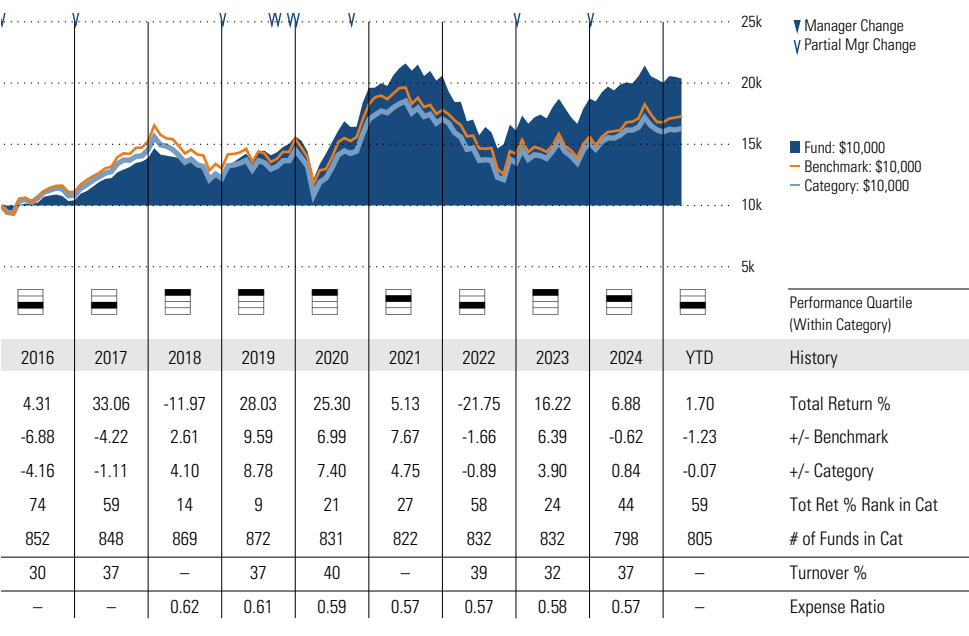
Morningstar Investment Management LLC Analysis

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.

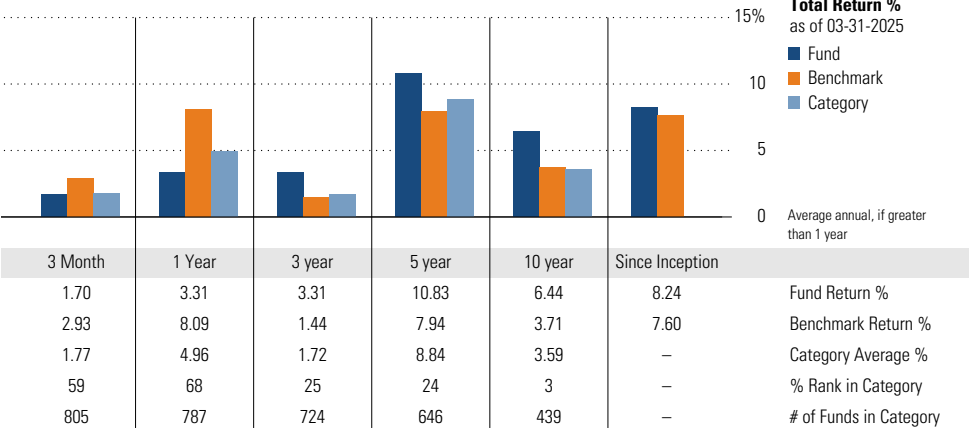
ESG Metrics

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

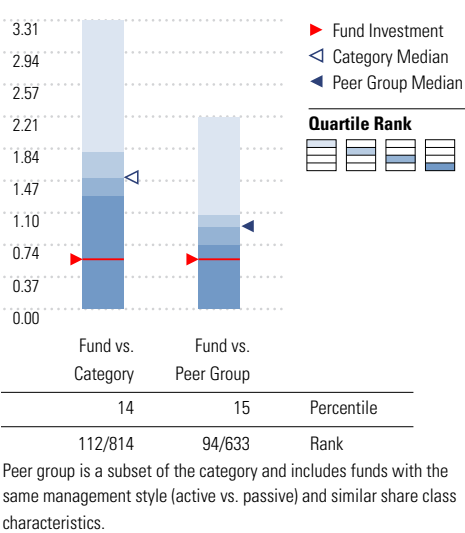
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

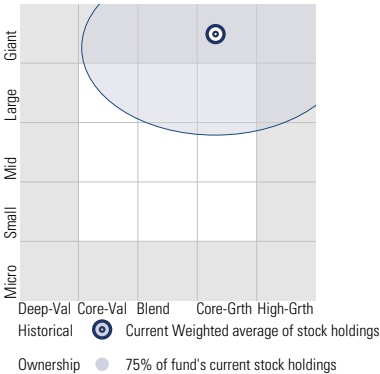
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	13.79	13.50
Price/Book Ratio	2.86	1.75	1.87
Geom Avg Mkt Cap \$B	72.23	49.09	56.61
ROE	25.07	17.45	19.33

American Funds New World R6 RNWGX

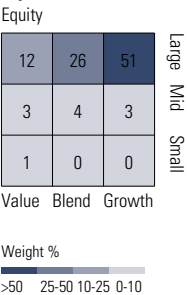
Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2025

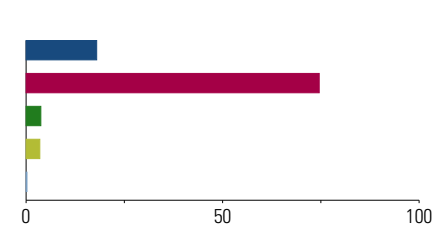
Morningstar Style Box™



Style Breakdown

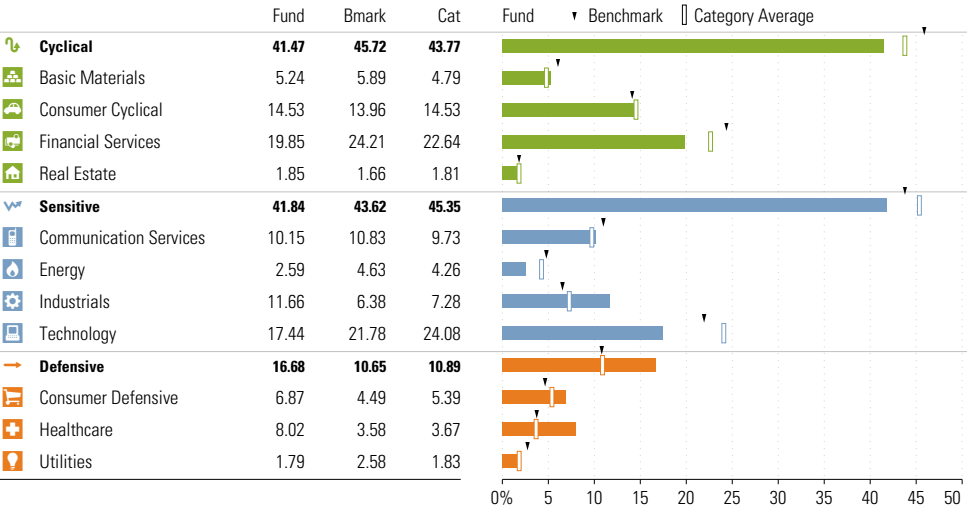


Asset Allocation as of 03-31-2025

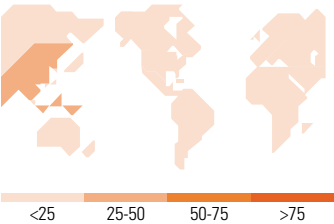


Asset Class	Net %	Cat%
US Stocks	17.96	2.22
Non-US Stocks	74.58	96.00
Bonds	3.75	0.03
Cash	3.49	1.77
Other	0.22	0.00
Total	100.00	100.00

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.18	76.02	Americas	30.52	12.36	Greater Europe	23.30	11.61	Market Maturity	Fund %
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

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.

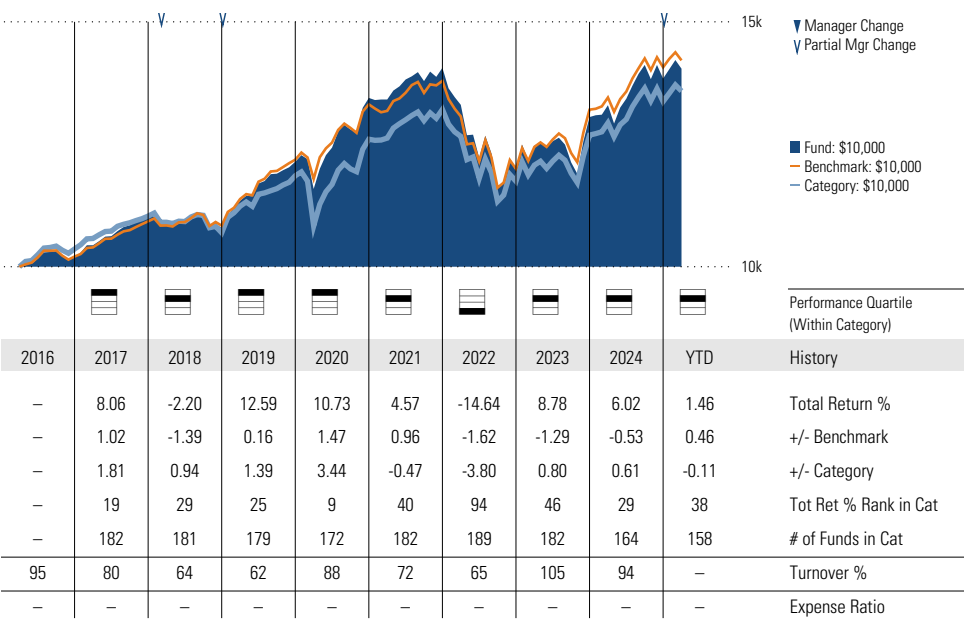
Morningstar Investment Management LLC Analysis

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.

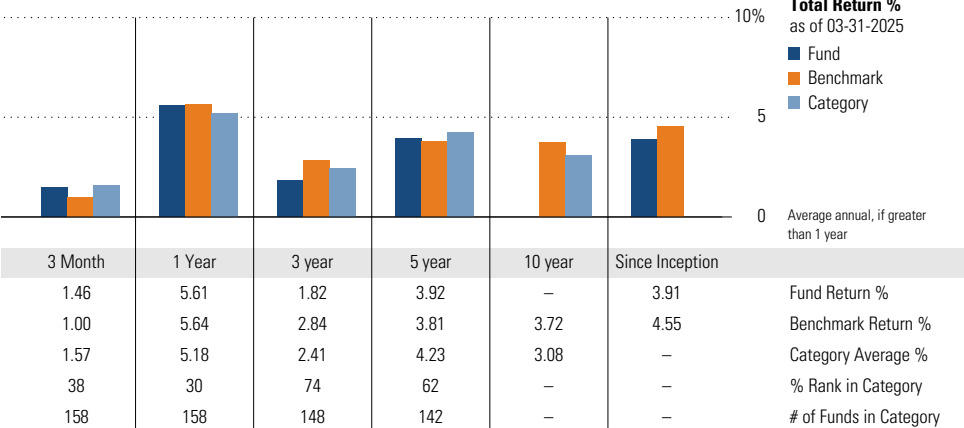
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

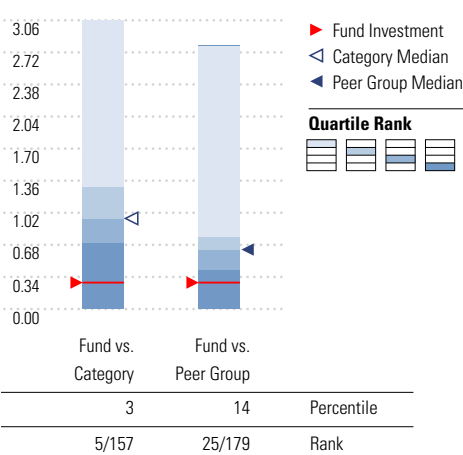
Growth of \$10,000



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	-1.29	–	-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

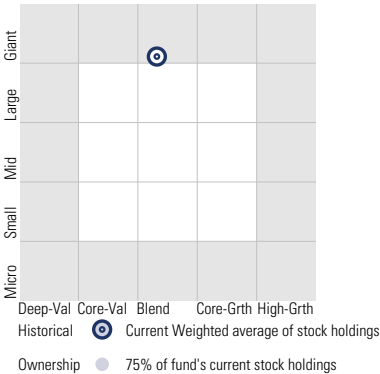
BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

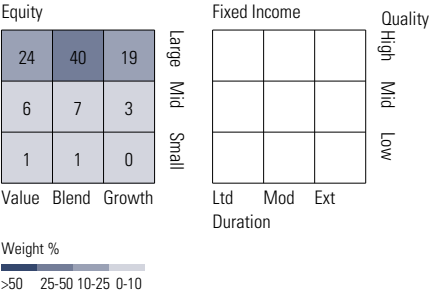
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 03-31-2025

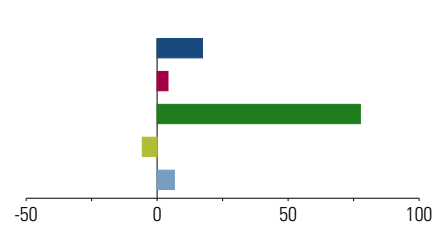
Morningstar Style Box™



Style Breakdown

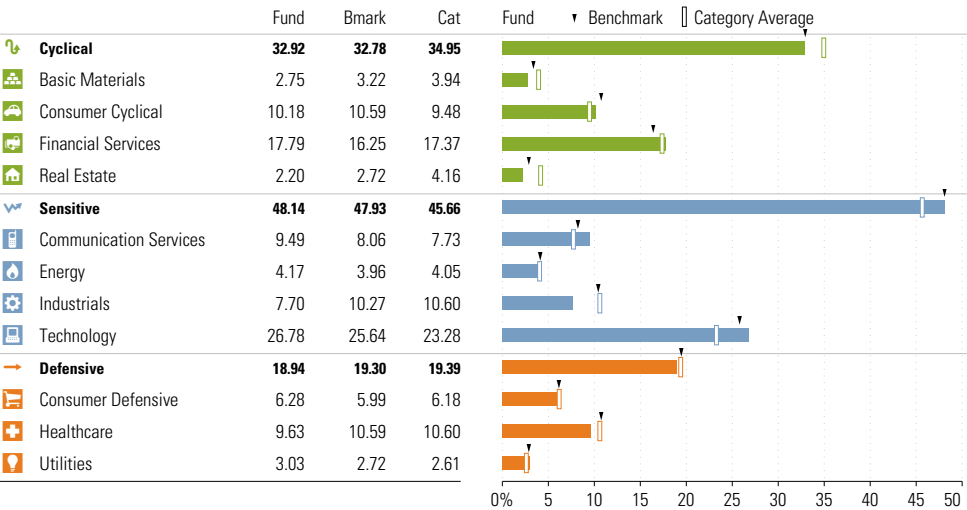


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	17.31	14.98
Non-US Stocks	4.16	4.49
Bonds	77.58	67.19
Cash	-5.65	7.96
Other	6.59	5.38
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	—	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

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod 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 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.

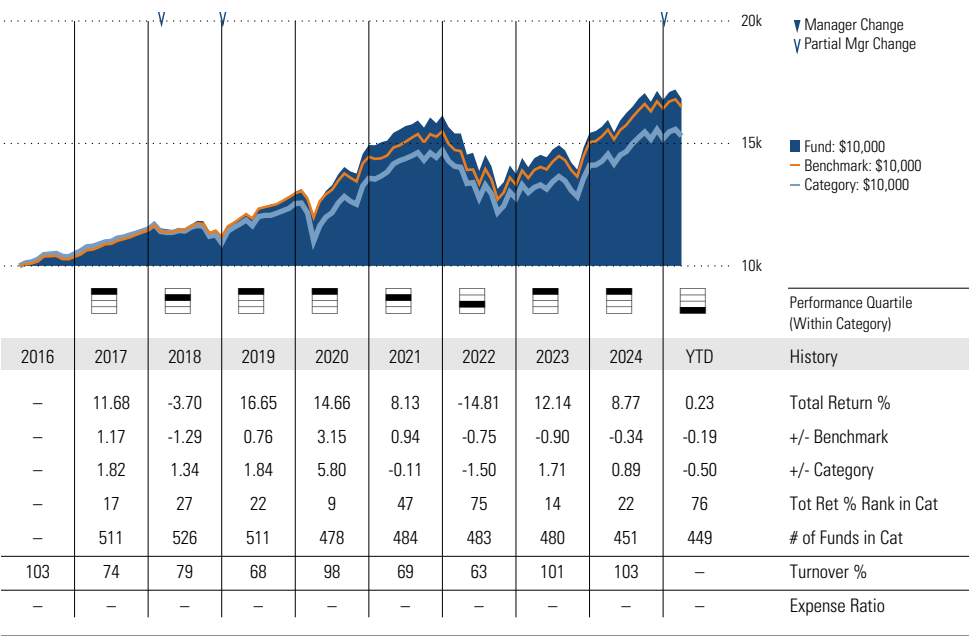
Morningstar Investment Management LLC Analysis

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.

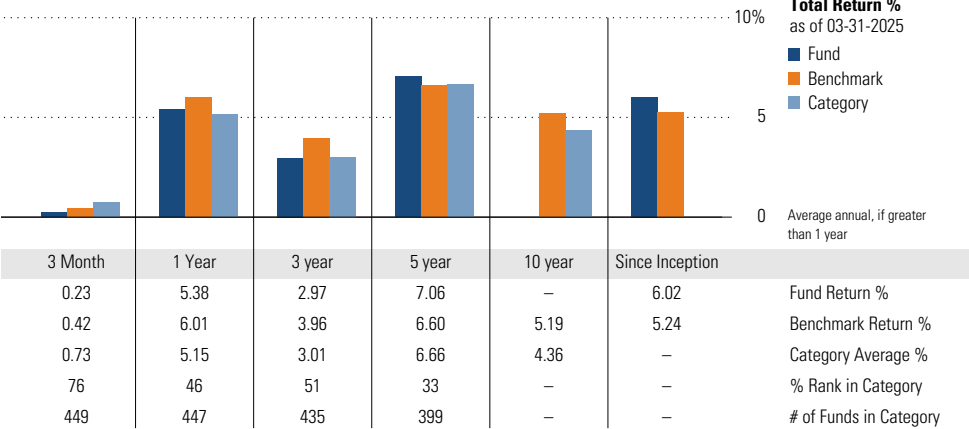
ESG Metrics

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

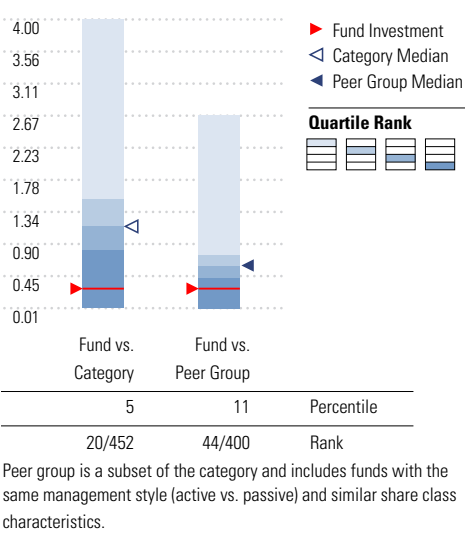
Growth of \$10,000



Trailing Performance



Net Expense



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

BlackRock 40/60 Target Allocation K BKMPX

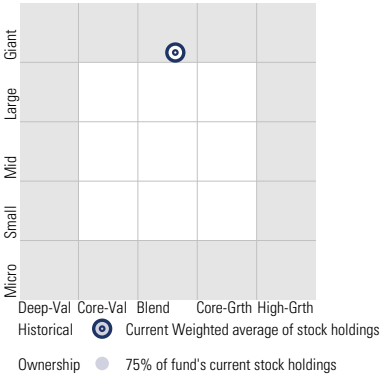
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

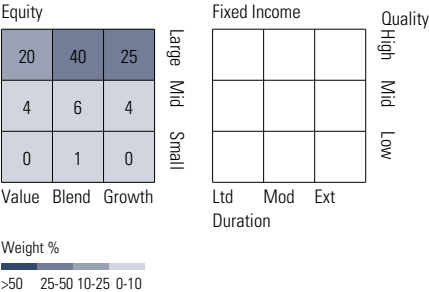
Allocation

Style Analysis as of 03-31-2025

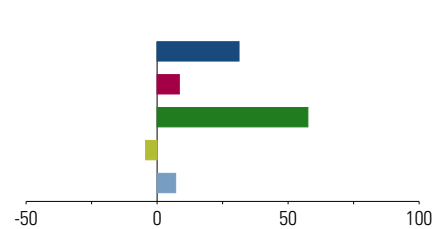
Morningstar Style Box™



Style Breakdown

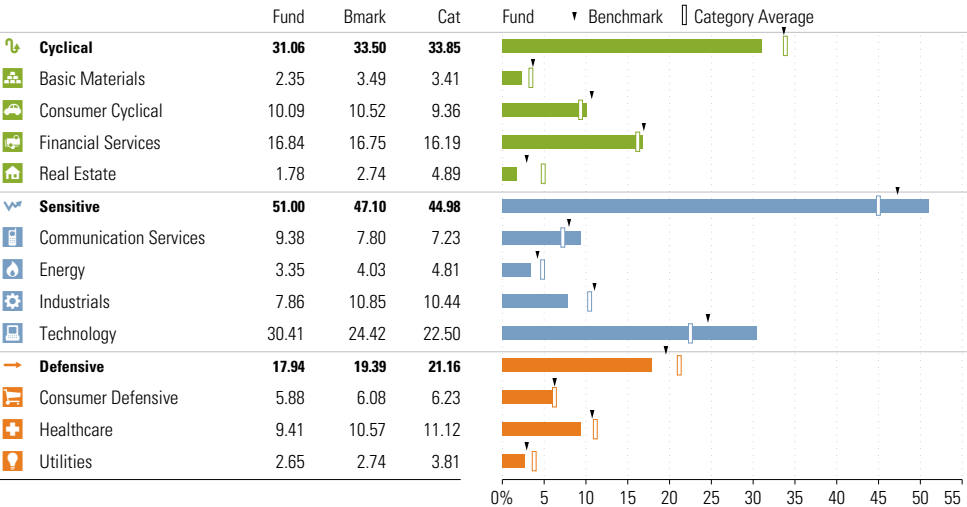


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	31.27	28.14
Non-US Stocks	8.48	7.48
Bonds	57.55	55.03
Cash	-4.39	4.18
Other	7.09	5.17
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	—	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 Allocation

Morningstar 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.

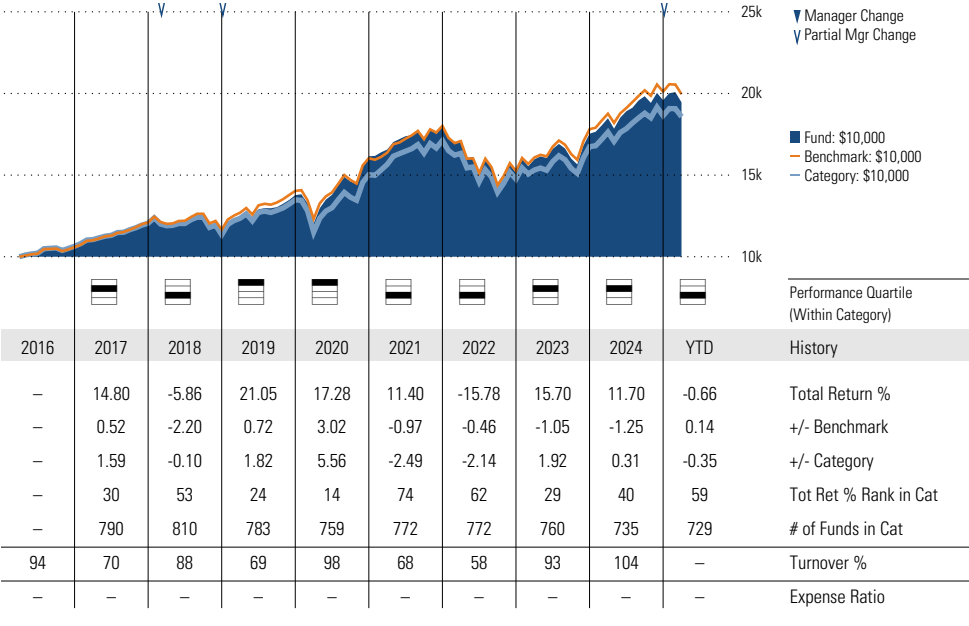
Morningstar Investment Management LLC Analysis

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.

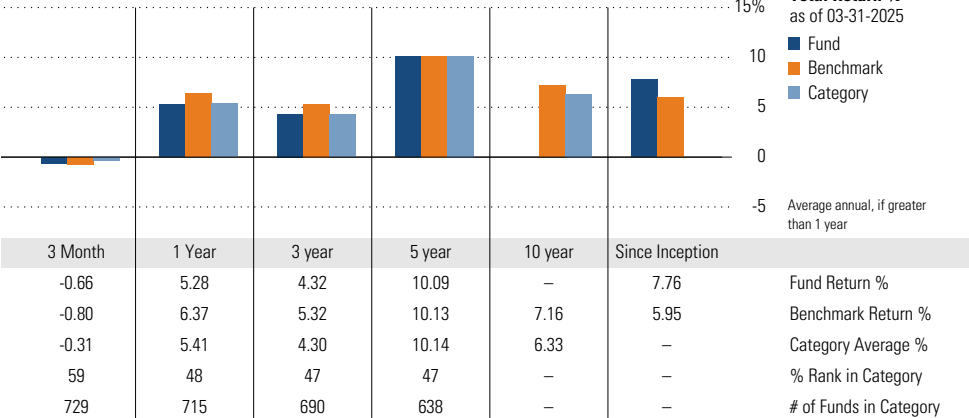
ESG Metrics

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

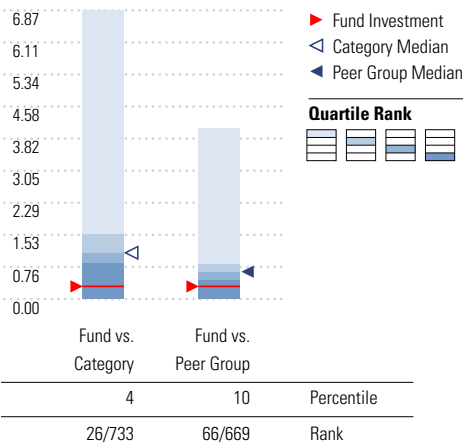
Growth of \$10,000



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	-1.13	–	-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

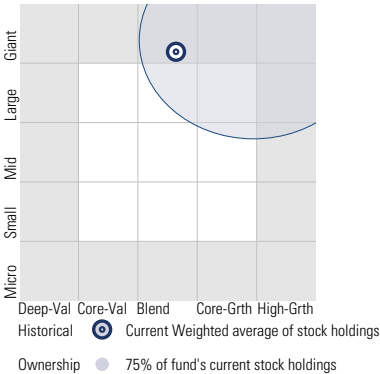
	Fund	Bmark	Cat
Price/Earnings Ratio	22.66	21.74	22.82
Price/Book Ratio	3.71	3.21	3.45
Avg Eff Duration	2.19	–	5.05

BlackRock 60/40 Target Allocation K BKGPM

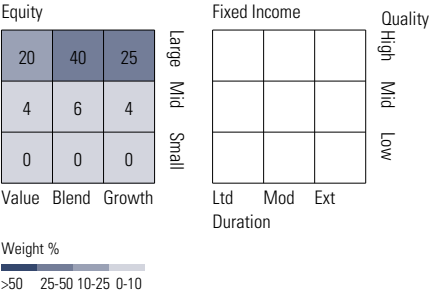
Morningstar Category: Moderate Allocation
Morningstar Index: Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

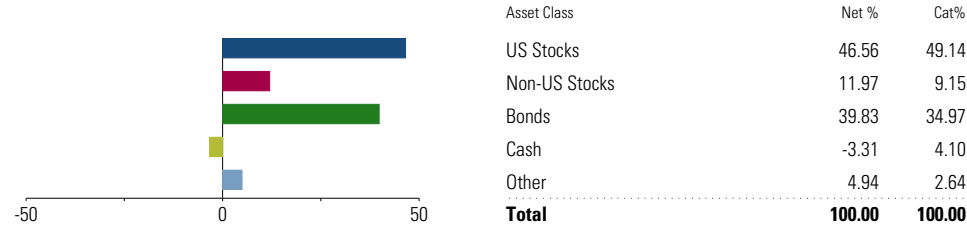
Morningstar Style Box™



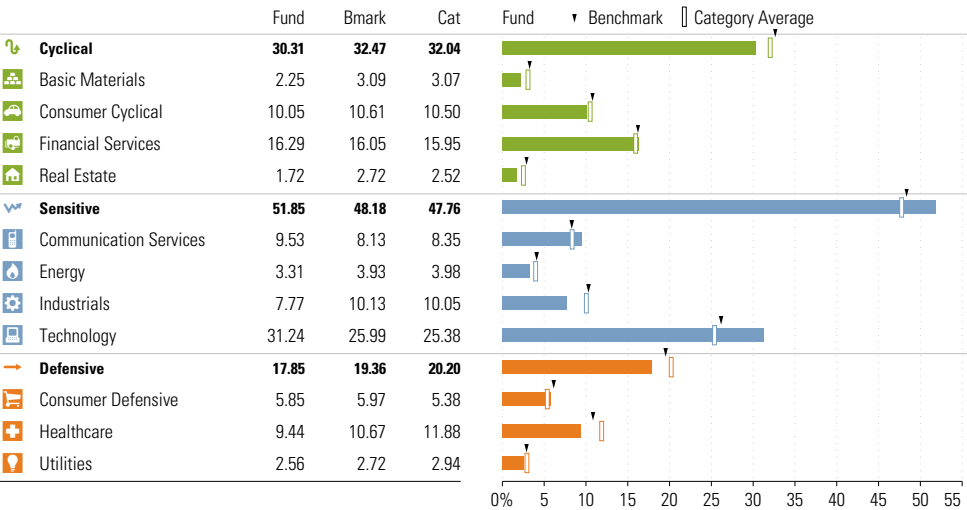
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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.

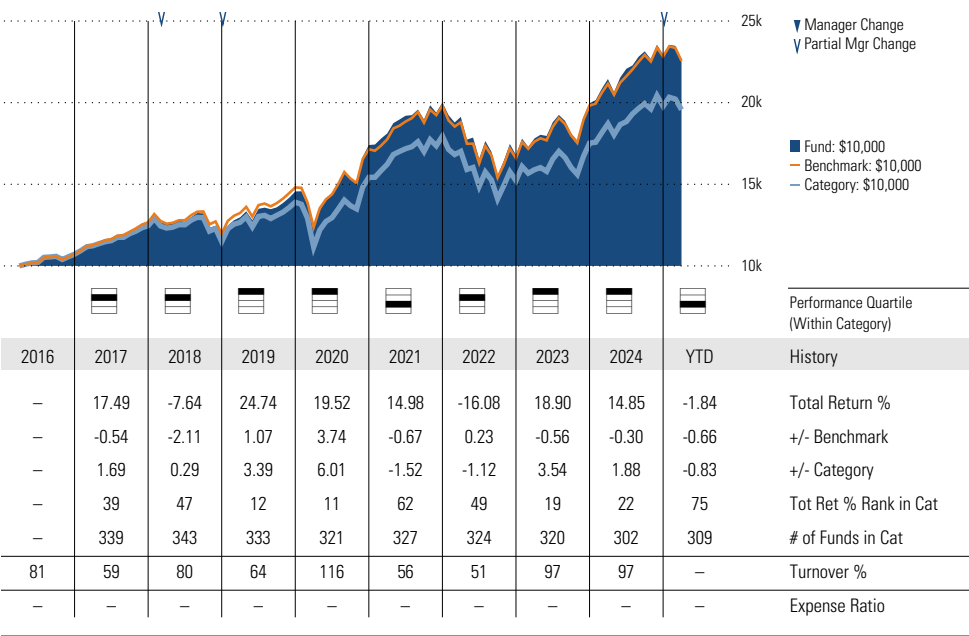
Morningstar Investment Management LLC Analysis

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.

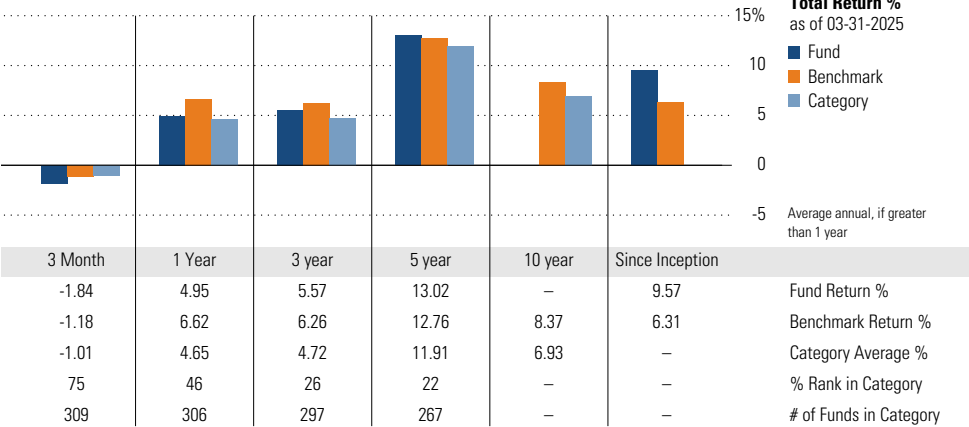
ESG Metrics

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

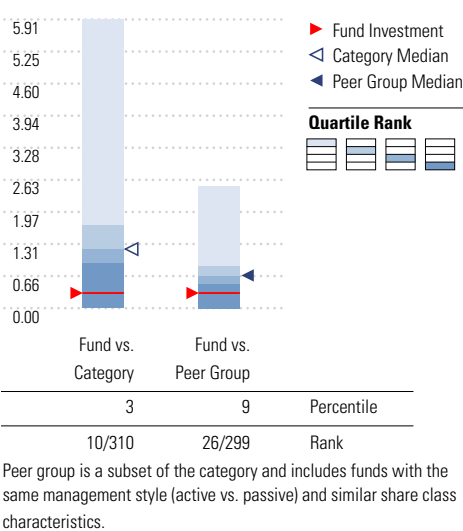
Growth of \$10,000



Trailing Performance



Net Expense



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

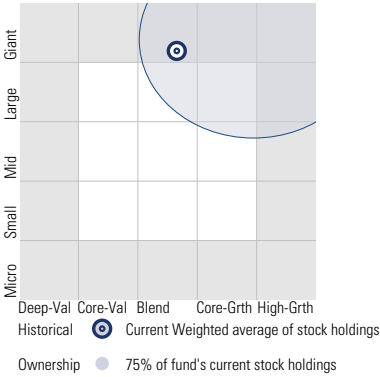
BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category
Moderately Aggressive

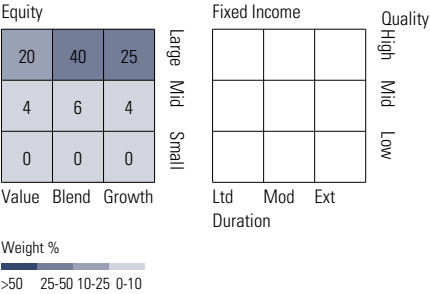
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Style Analysis as of 03-31-2025

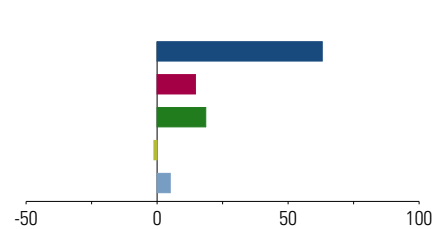
Morningstar Style Box™



Style Breakdown

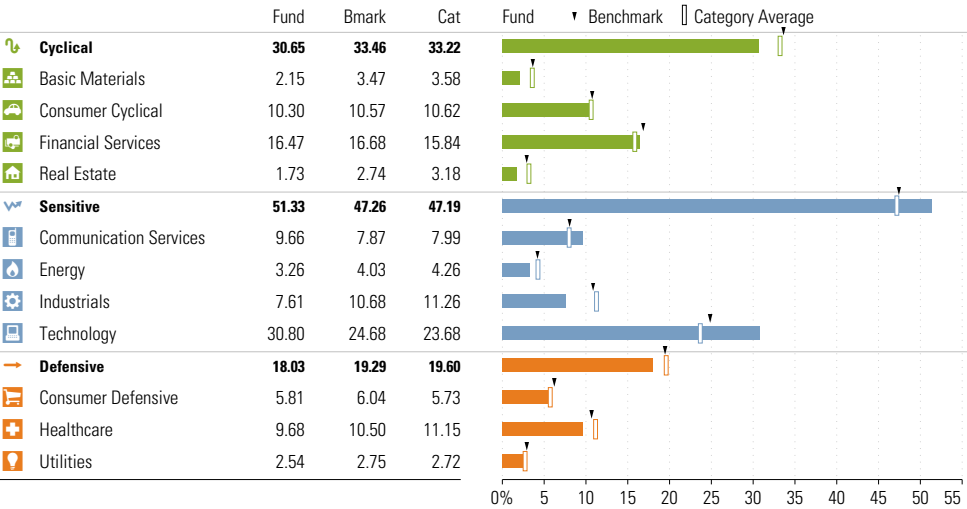


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	63.03	59.06
Non-US Stocks	14.62	17.96
Bonds	18.57	15.11
Cash	-1.21	2.28
Other	5.01	5.58
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
⊖ 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

BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

David Hoffman since 11-2006
Jack McIntyre since 02-2012
Anujeet Sareen since 01-2017
Tracy Chen since 12-2020
Brian Kloss since 12-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Bond category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.42 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.54 is 41.3% lower than the Global Bond category average.

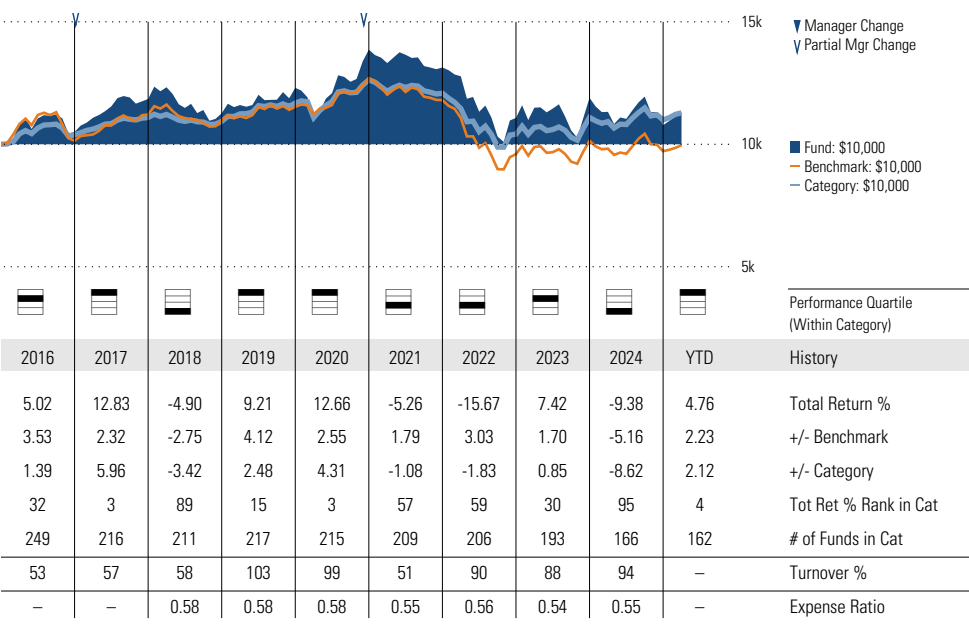
Morningstar Investment Management LLC Analysis

We are placing the Brandywine Global Opportunities Bond fund on watch due to the degree of underperformance in 2024 and the overall risk profile of the fund. This is a higher risk strategy, thanks to inclusion of EMD and EM currency, and in 2024 ranked in the bottom 5% of Global Bond fund peers. Risk is persistently higher than peers, in the form of standard deviation and drawdown, so, coupled with the weakness in 2024, we are placing the strategy on watch whilst we assess the overall risk/return profile.

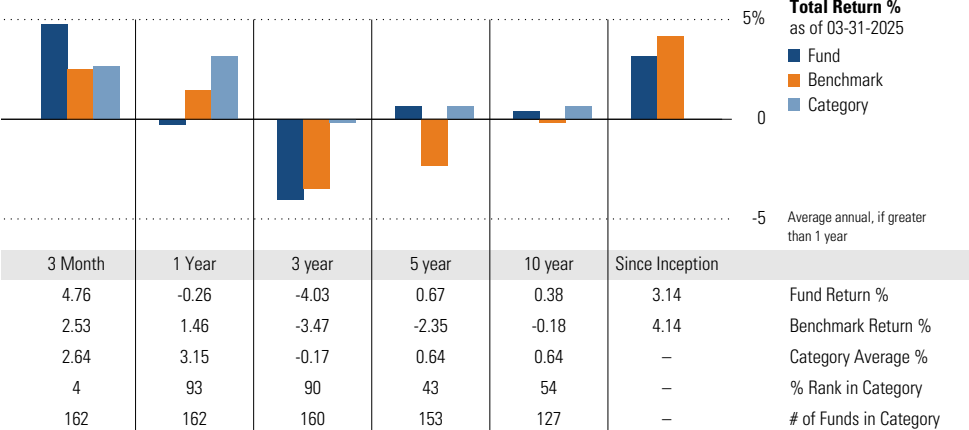
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

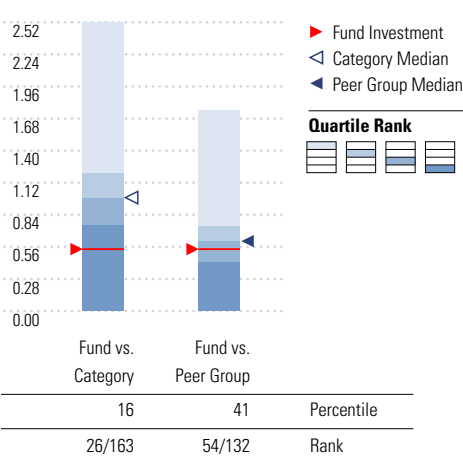
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.65	—	2.32
Beta	1.28	—	0.81
R-Squared	93.74	—	89.41
Standard Deviation	14.27	10.83	9.22
Sharpe Ratio	-0.54	-0.70	-0.49
Tracking Error	4.65	—	3.92
Information Ratio	-0.12	—	0.75
Up Capture Ratio	138.32	—	90.83
Down Capture Ratio	132.56	—	74.84

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.35	—	5.89
Avg Eff Maturity	11.96	—	8.99

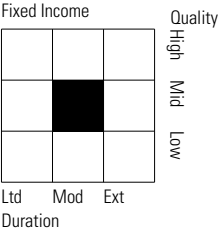
BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category
Global Bond

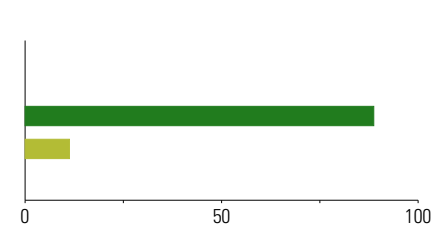
Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

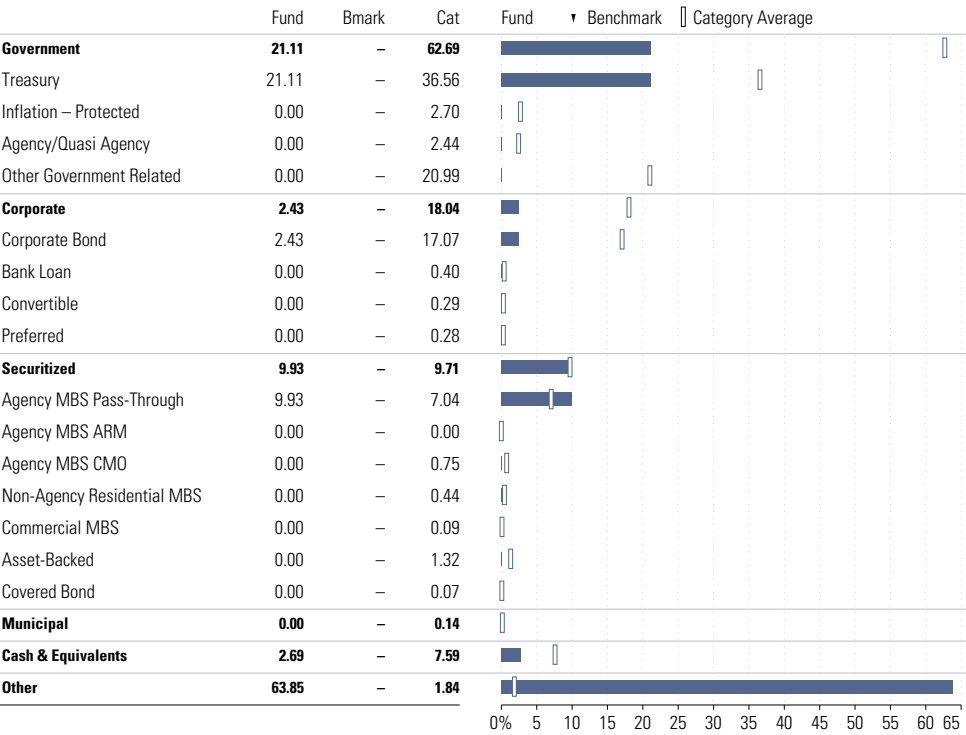


Asset Class	Net %	Cat%
US Stocks	0.00	0.24
Non-US Stocks	0.00	0.20
Bonds	88.72	116.59
Cash	11.28	-24.75
Other	0.00	7.72
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	2.92	—	15.09
AA	64.89	—	30.89
A	3.87	—	16.58
BBB	13.25	—	22.40
BB	8.31	—	7.23
B	6.76	—	2.67
Below B	0.00	—	0.74
Not Rated	0.00	—	4.40

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Eur/Usd Fwd 20250505 00187	05-2025	33.64	33.64	—
⊕ Usd/Eur Fwd 20250505 00187	05-2025	32.52	66.17	—
⊕ Gbp/Usd Fwd 20250612 816	06-2025	27.28	93.44	—
⊕ Usd/Gbp Fwd 20250612 816	06-2025	27.24	120.69	—
⊕ Usd/Jpy Fwd 20250613 00418	06-2025	14.90	135.59	—
⊕ Jpy/Usd Fwd 20250613 00418	06-2025	14.63	150.22	—
⊖ United Kingdom of Great Britain and Northern Ireland 4.25%	07-2034	11.64	161.87	—
⊕ Eur/Usd Fwd 20250505 50	05-2025	11.63	173.49	—
⊕ Usd/Eur Fwd 20250505 50	05-2025	11.31	184.80	—
Usd/Aud Fwd 20250606 50	06-2025	7.79	192.60	—

Total Holdings 124

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Brown Advisory Sustainable Growth I BAFWX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

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.

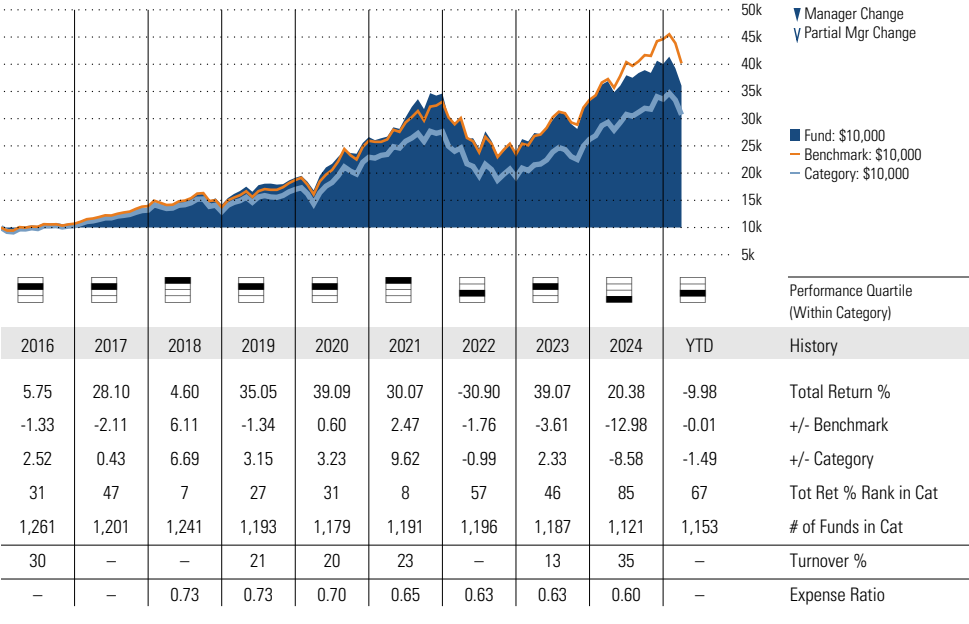
Morningstar Investment Management LLC Analysis

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.

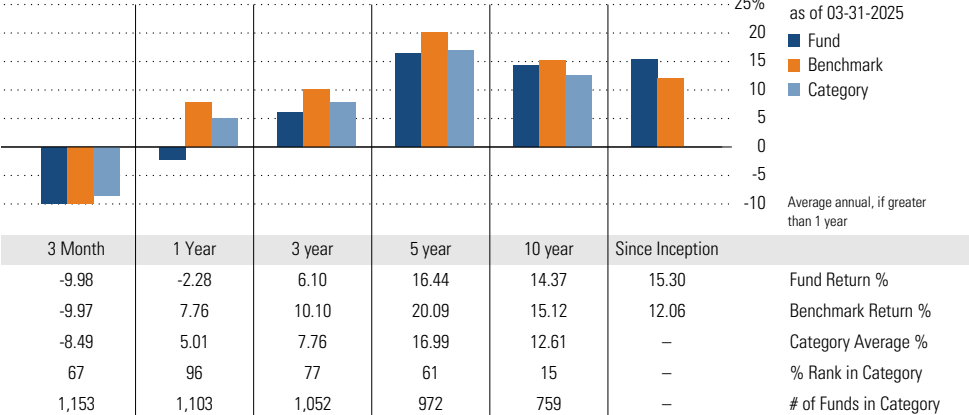
ESG Metrics

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

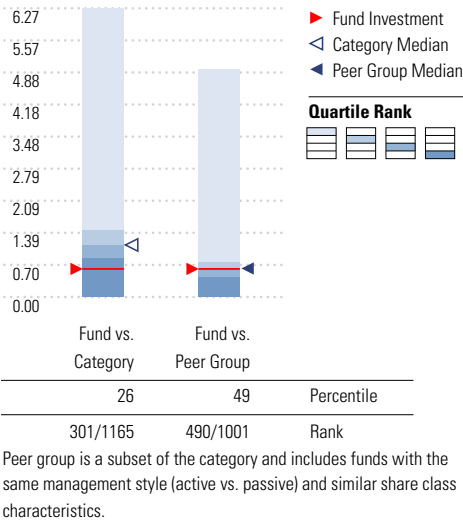
Growth of \$10,000



Trailing Performance



Net Expense



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

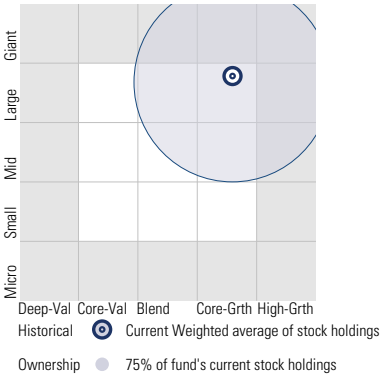
Brown Advisory Sustainable Growth I BAFWX

Morningstar Category
Large Growth

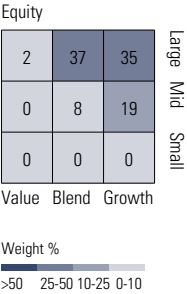
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2025

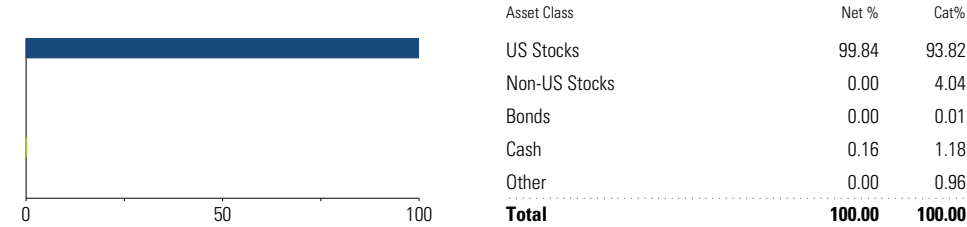
Morningstar Style Box™



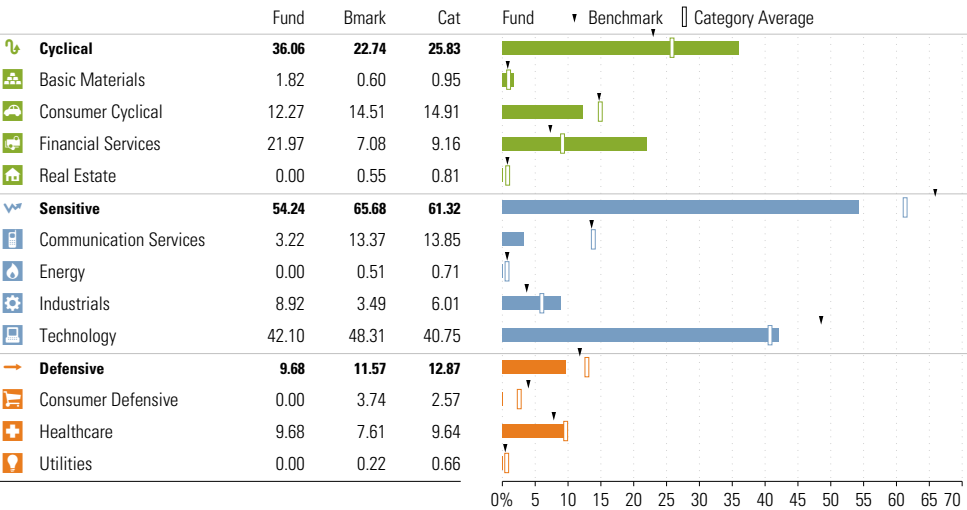
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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

Calvert US Large Cap Core Rspnb Idx R6 CSXRX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Gordon Wotherspoon since 07-2024
Jennifer Mihara since 07-2024

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 6 of the 7 years it's been in existence.
- ✗ **Management:** The fund's management team has been in place for less than three years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 41.38 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.19 is 73.61% lower than the Large Blend category average.

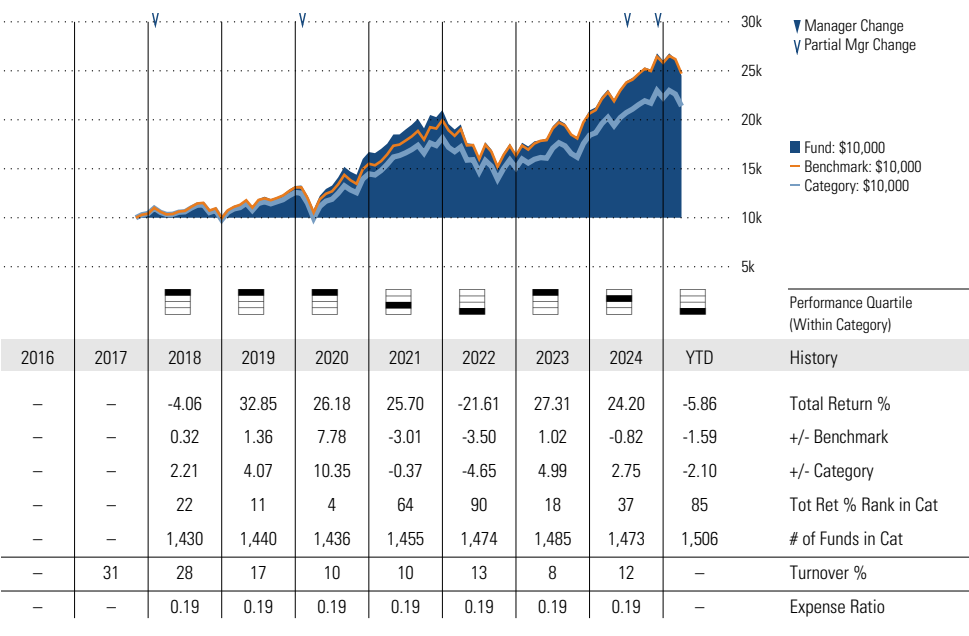
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to portfolio drift into the growth portion of the Morningstar Style Box. However, with Morningstar's recent methodology update addressing this bias, the portfolio now aligns with its intended style classification. As a result, we are not concerned about the screen failure. The fund also fails our manager tenure screen, but given its index-based approach, we are similarly not concerned with this screen result.

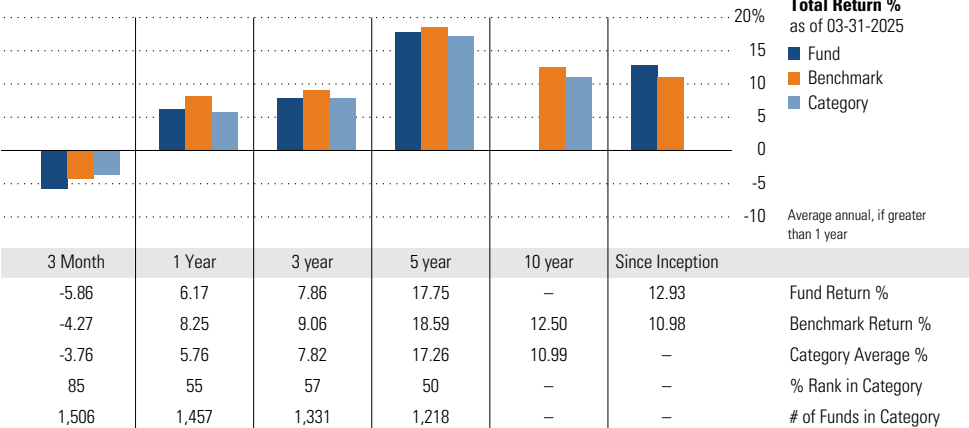
ESG Metrics

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

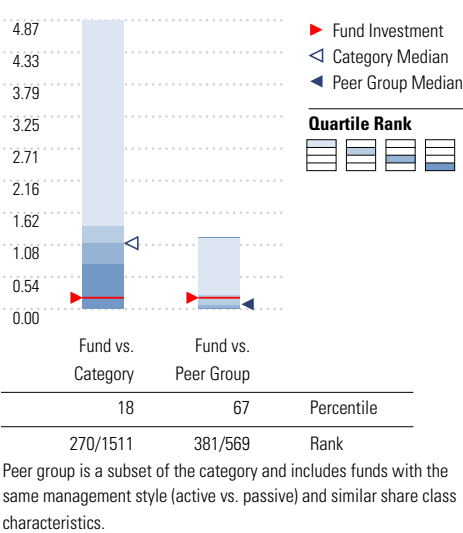
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.48	-	-0.78
Beta	1.05	-	0.95
R-Squared	99.20	-	94.91
Standard Deviation	18.30	17.31	16.86
Sharpe Ratio	0.26	0.33	0.25
Tracking Error	1.88	-	3.52
Information Ratio	-0.64	-	-1.23
Up Capture Ratio	102.00	-	93.86
Down Capture Ratio	107.82	-	97.30

Portfolio Metrics

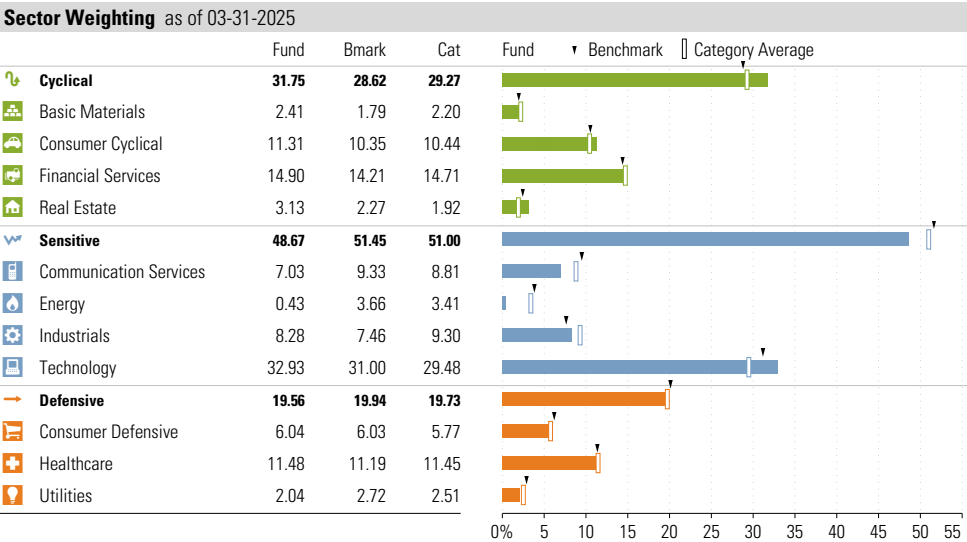
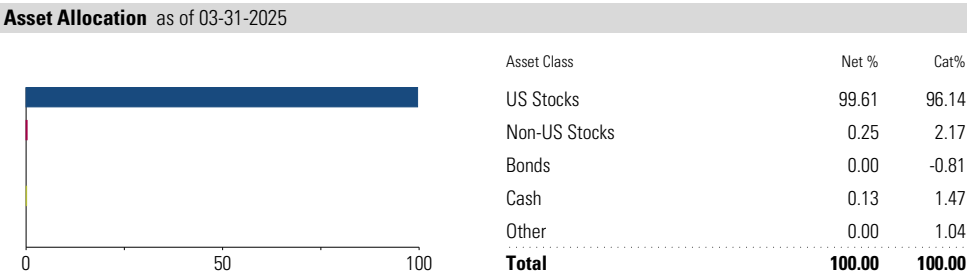
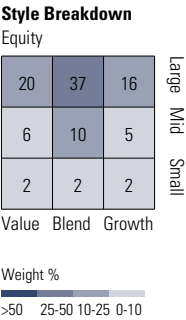
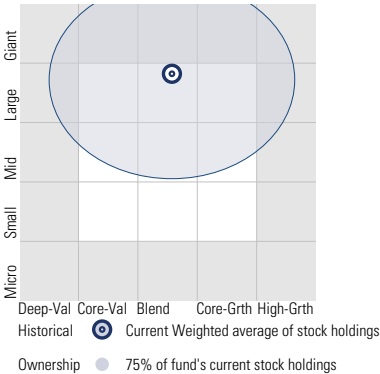
	Fund	Bmark	Cat
Price/Earnings Ratio	27.08	24.90	24.63
Price/Book Ratio	4.81	4.50	4.55
Geom Avg Mkt Cap \$B	239.89	312.90	391.45
ROE	32.95	33.58	31.26

Calvert US Large Cap Core Rspnb Idx R6 CSXRX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

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



Top 15 Holdings as of 03-31-2025				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	6.87	6.87	-11.20	Technology
⊕ NVIDIA Corp	5.54	12.40	-19.29	Technology
⊕ Microsoft Corp	5.49	17.89	-10.74	Technology
⊕ Amazon.com Inc	3.82	21.71	-13.28	Consumer Cyclical
⊕ Alphabet Inc Class A	3.60	25.31	-18.20	Communication Svc
⊕ Broadcom Inc	1.86	27.17	-27.53	Technology
⊕ Tesla Inc	1.63	28.80	-35.83	Consumer Cyclical
⊕ Eli Lilly and Co	1.62	30.42	7.18	Healthcare
⊕ JPMorgan Chase & Co	1.53	31.94	2.85	Financial Services
⊕ Visa Inc Class A	1.32	33.27	11.08	Financial Services
⊕ Mastercard Inc Class A	1.00	34.27	4.24	Financial Services
⊕ UnitedHealth Group Inc	0.92	35.20	3.95	Healthcare
⊕ Costco Wholesale Corp	0.92	36.12	3.35	Consumer Defensive
⊕ Netflix Inc	0.89	37.01	4.62	Communication Svc
⊕ Walmart Inc	0.86	37.86	-2.57	Consumer Defensive

Total Holdings 798

⊕ Increase ⊖ Decrease ✱ New to Portfolio

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aram Green since 08-2010
Brian Angerame since 08-2010
Matthew Lilling since 06-2020
Jeffrey Bailin, CFA since 12-2023

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 14.59 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 0.75 is 27.88% lower than the Mid-Cap Growth category average.

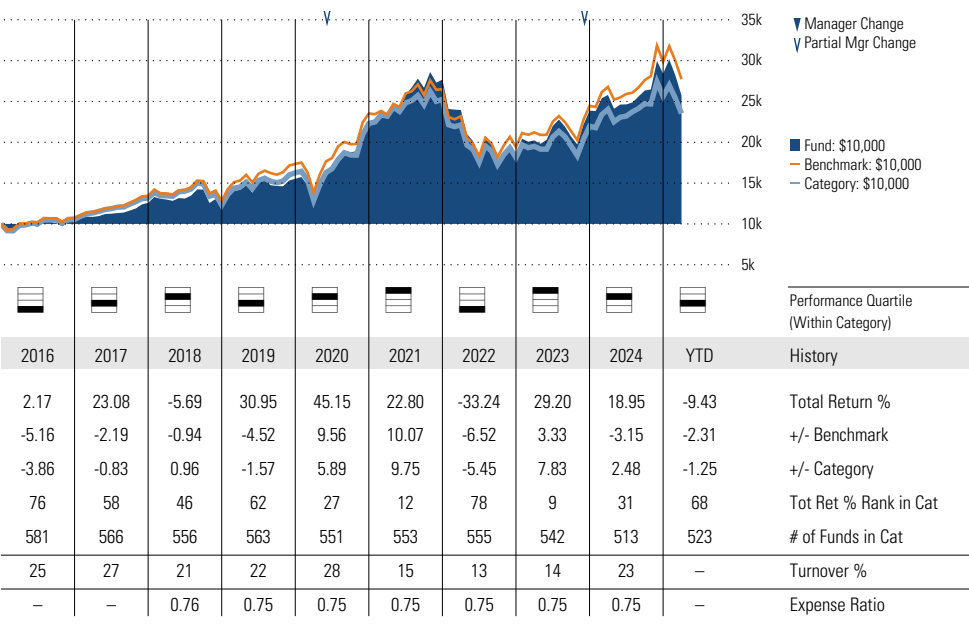
Morningstar Investment Management LLC Analysis

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

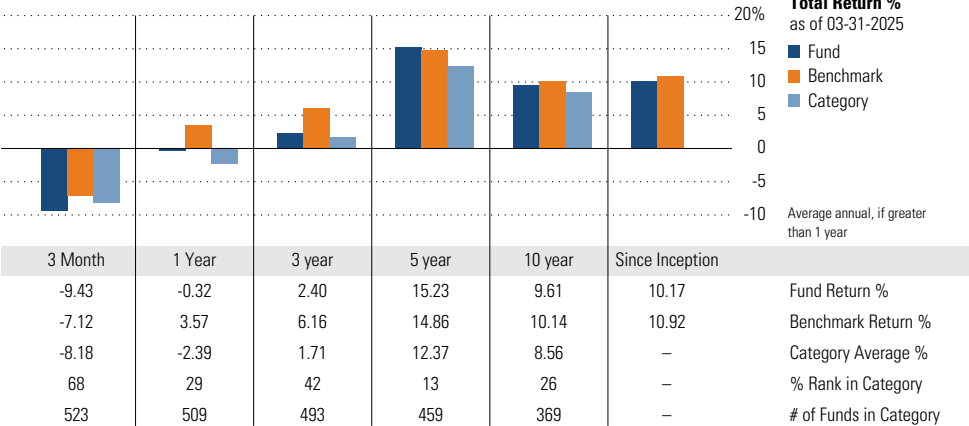
ESG Metrics

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

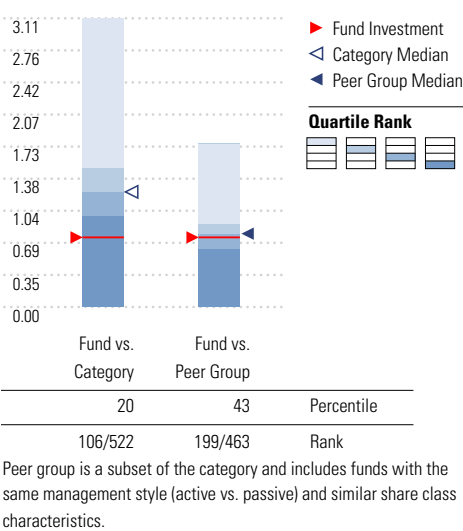
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.67	—	-4.09
Beta	1.03	—	0.97
R-Squared	97.67	—	91.60
Standard Deviation	23.09	22.08	22.65
Sharpe Ratio	0.02	0.17	-0.03
Tracking Error	3.60	—	6.65
Information Ratio	-1.05	—	-0.96
Up Capture Ratio	98.58	—	91.69
Down Capture Ratio	110.81	—	105.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.02	28.51	30.86
Price/Book Ratio	5.55	8.29	5.22
Geom Avg Mkt Cap \$B	27.11	27.49	21.39
ROE	26.14	33.57	20.01

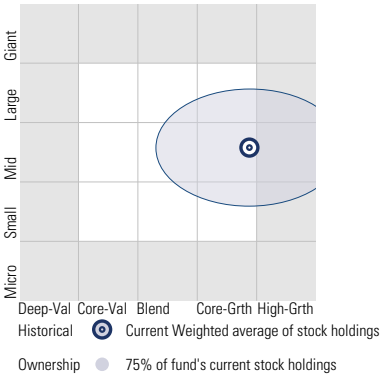
ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2025

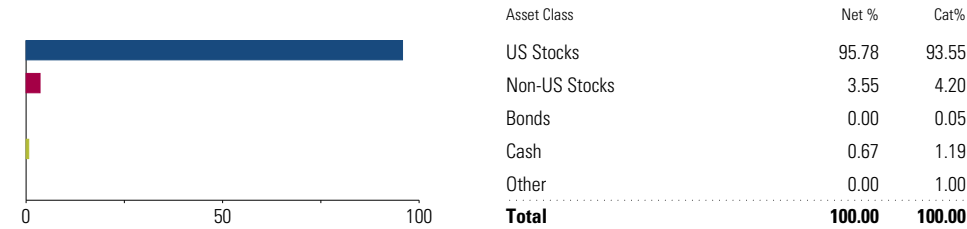
Morningstar Style Box™



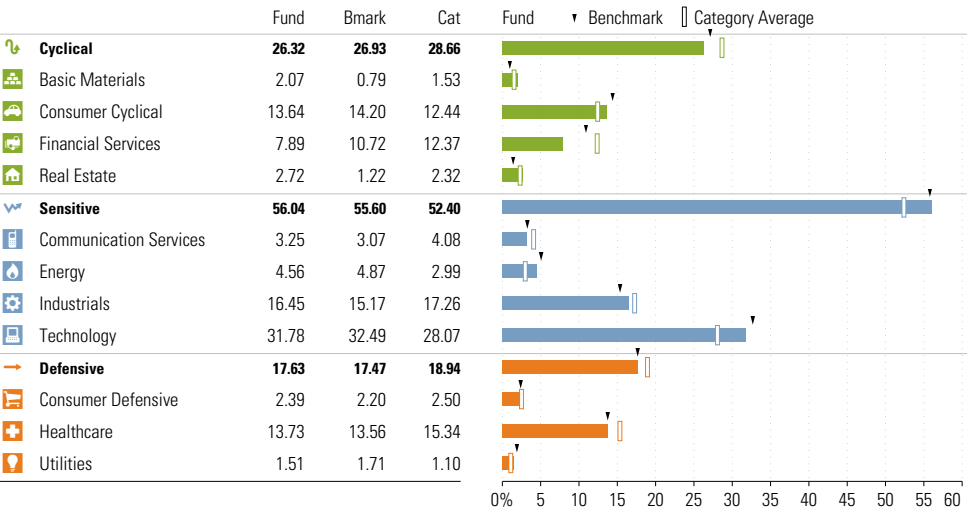
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Palantir Technologies Inc Ordinary Shares - Class A	4.04	4.04	11.60	Technology
AppLovin Corp Ordinary Shares - Class A	3.83	7.87	-18.18	Technology
Copart Inc	2.61	10.48	-1.39	Industrials
HubSpot Inc	2.57	13.04	-18.01	Technology
Tradeweb Markets Inc	2.43	15.48	13.49	Financial Services
Casey's General Stores Inc	2.41	17.88	9.67	Consumer Cyclical
Performance Food Group Co	2.37	20.25	-7.00	Consumer Defensive
Chipotle Mexican Grill Inc	2.30	22.55	-16.73	Consumer Cyclical
Expedia Group Inc	2.10	24.65	-9.57	Consumer Cyclical
Martin Marietta Materials Inc	2.06	26.71	-7.28	Basic Materials
Monolithic Power Systems Inc	2.06	28.77	-1.72	Technology
Burlington Stores Inc	2.05	30.83	-16.39	Consumer Cyclical
MercadoLibre Inc	2.04	32.86	14.73	Consumer Cyclical
United Rentals Inc	2.01	34.88	-10.78	Industrials
IDEXX Laboratories Inc	2.01	36.88	1.57	Healthcare

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Joel Schneider since 02-2022
Brendan McAndrews since 02-2025

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.1 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 0.28 is 70.83% lower than the Foreign Large Value category average.

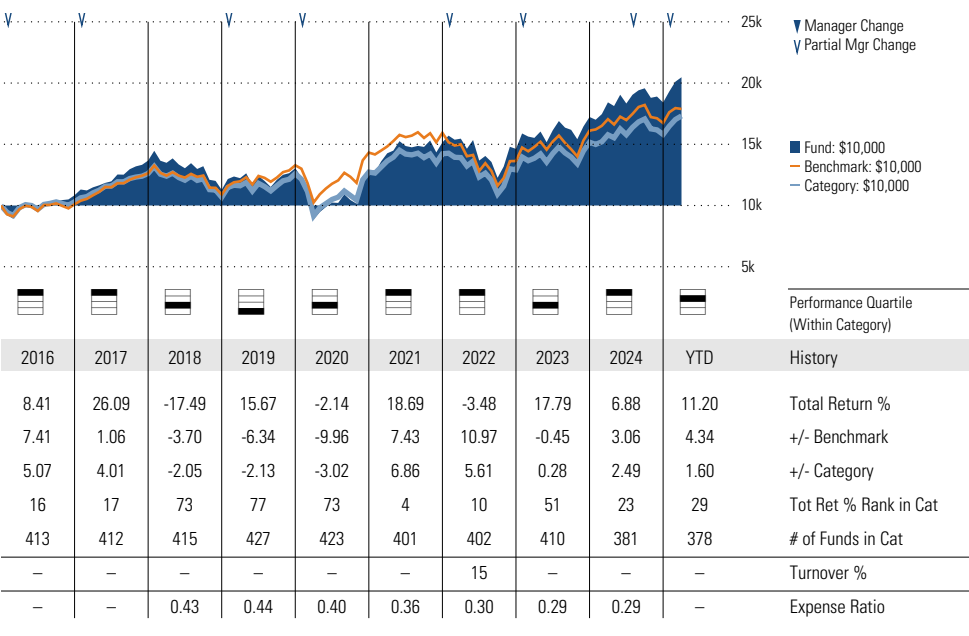
Morningstar Investment Management LLC Analysis

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.

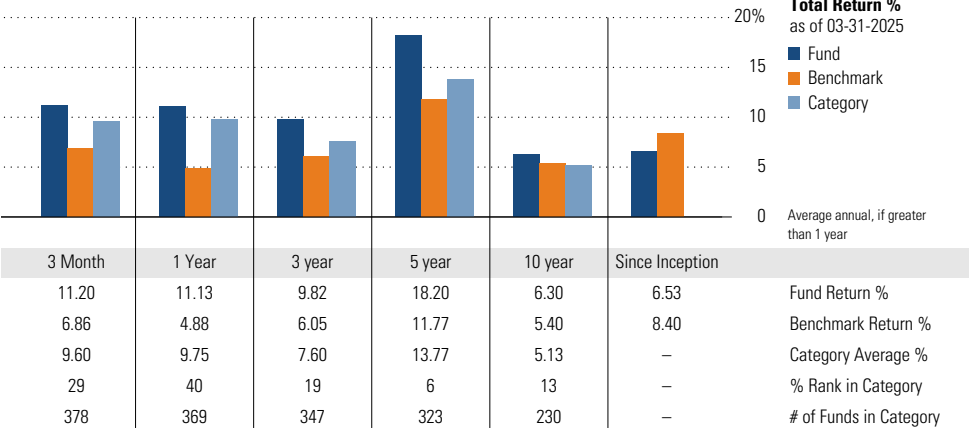
ESG Metrics

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

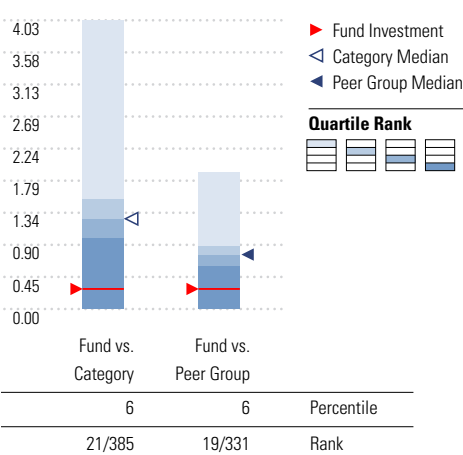
Growth of \$10,000



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	3.68	-	2.13
Beta	1.00	-	0.97
R-Squared	89.63	-	89.98
Standard Deviation	17.68	16.78	17.17
Sharpe Ratio	0.36	0.16	0.28
Tracking Error	5.69	-	5.50
Information Ratio	0.66	-	0.38
Up Capture Ratio	106.62	-	99.98
Down Capture Ratio	91.66	-	91.30

Portfolio Metrics

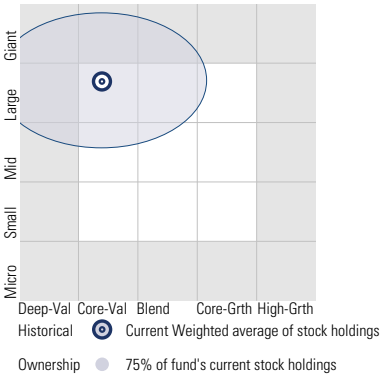
	Fund	Bmark	Cat
Price/Earnings Ratio	11.92	16.22	12.98
Price/Book Ratio	1.06	1.80	1.26
Geom Avg Mkt Cap \$B	36.47	56.00	40.18
ROE	10.45	16.38	12.78

DFA International Value I DFIVX

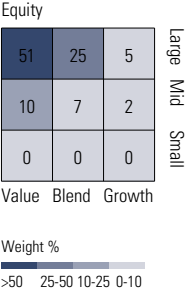
Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2025

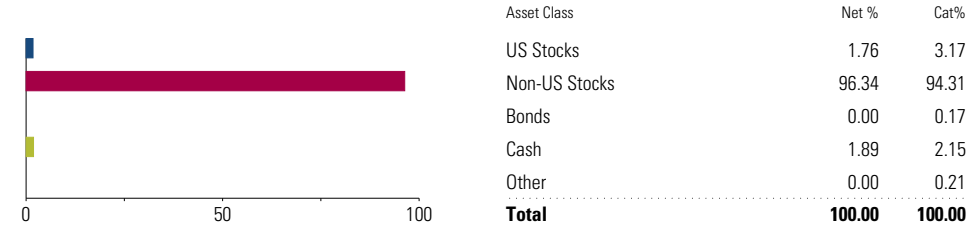
Morningstar Style Box™



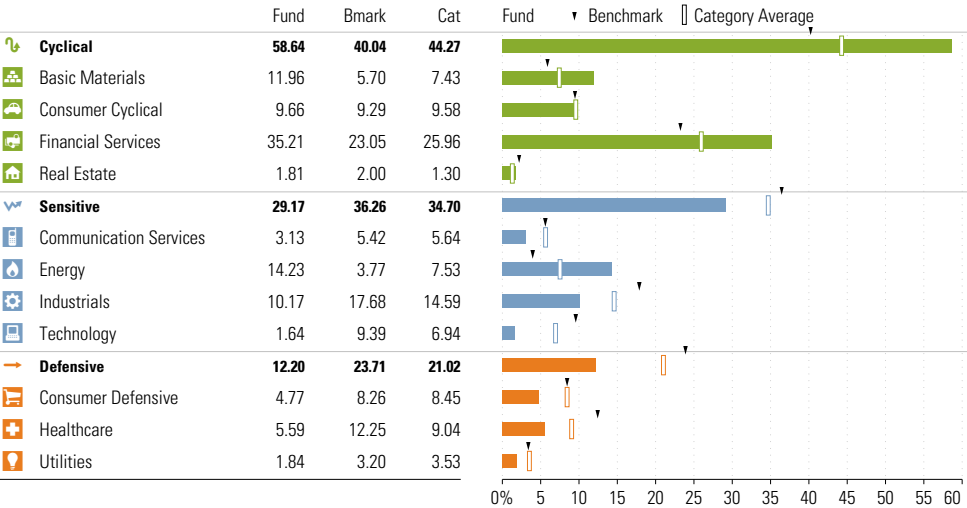
Style Breakdown



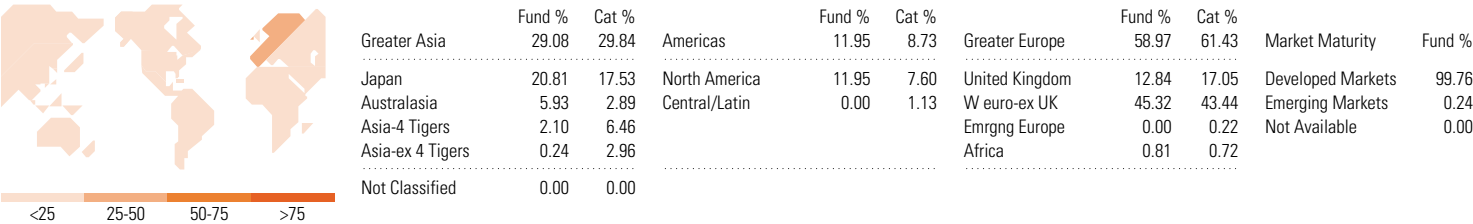
Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC ADR (Representing - Ordinary Shares)	4.46	4.46	18.11	Energy
⊖ TotalEnergies SE	2.93	7.40	—	Energy
⊕ Usd	1.75	9.14	—	—
⊕ Zurich Insurance Group AG	1.73	10.87	—	Financial Services
⊕ Banco Santander SA	1.50	12.38	—	Financial Services
⊕ Compagnie de Saint-Gobain SA	1.29	13.66	—	Industrials
⊖ The Toronto-Dominion Bank	1.15	14.82	14.05	Financial Services
⊕ Koninklijke Ahold Delhaize NV	1.12	15.93	—	Consumer Defensive
⊕ Basf SE	1.10	17.03	—	Basic Materials
⊖ UBS Group AG	1.06	18.09	—	Financial Services

Total Holdings 516

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael McCarthy since 05-2000
Bradley Carris since 03-2004

Quantitative Screens

- Performance:** The fund has finished in the Small 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 24.93 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 0.67 is 41.74% lower than the Small Growth category average.

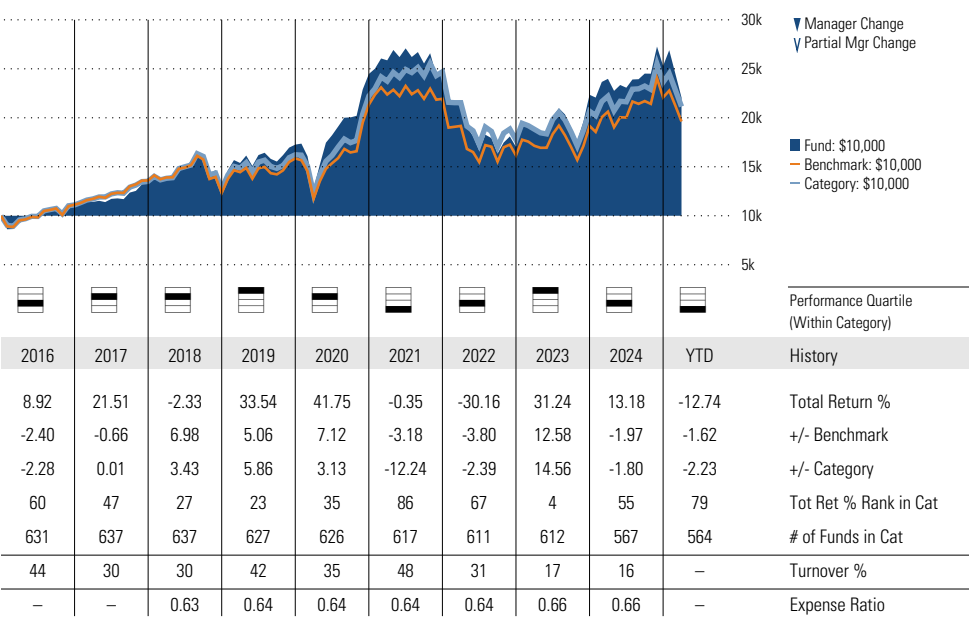
Morningstar Investment Management LLC Analysis

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.

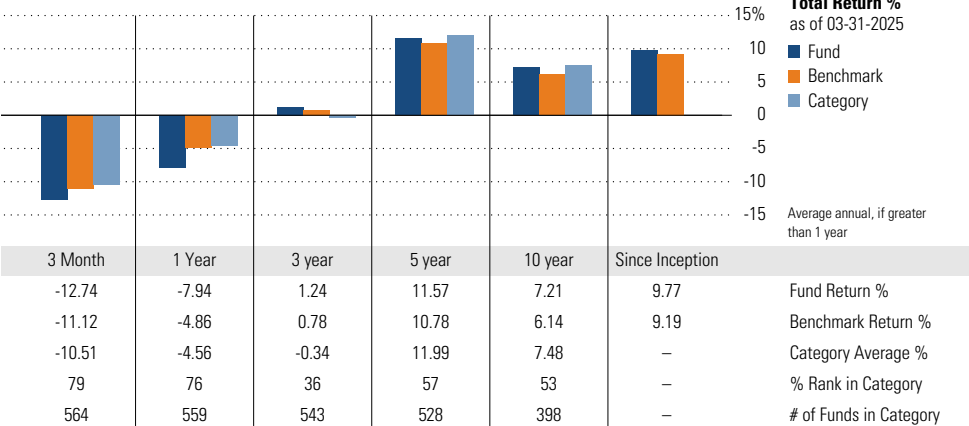
ESG Metrics

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

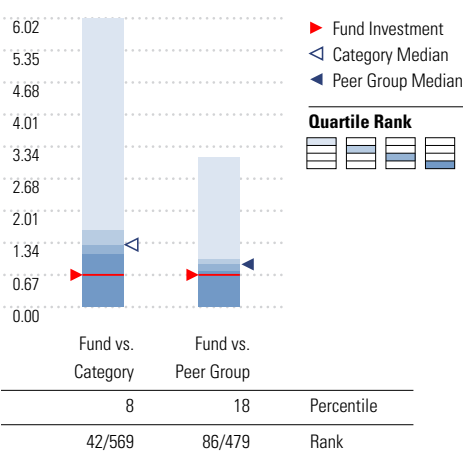
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.60	—	-1.19
Beta	0.97	—	0.91
R-Squared	92.53	—	92.36
Standard Deviation	24.09	23.85	22.78
Sharpe Ratio	-0.02	-0.04	-0.11
Tracking Error	6.62	—	6.68
Information Ratio	0.07	—	-0.16
Up Capture Ratio	98.18	—	89.63
Down Capture Ratio	96.91	—	93.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.36	20.59	23.44
Price/Book Ratio	2.76	3.55	3.59
Geom Avg Mkt Cap \$B	4.14	3.15	6.19
ROE	4.65	9.46	11.69

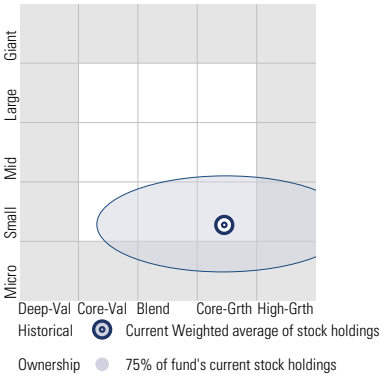
Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

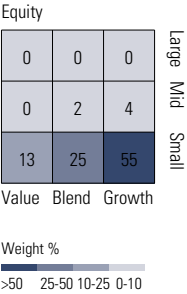
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

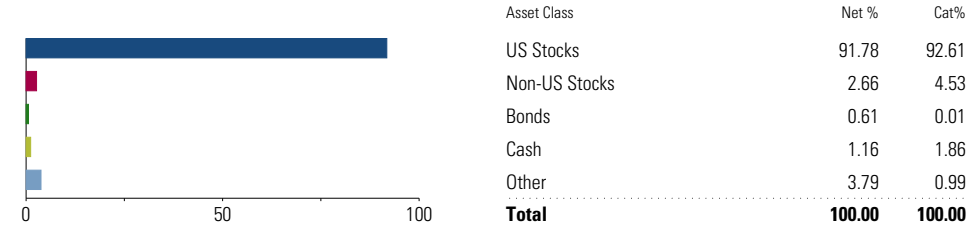
Morningstar Style Box™



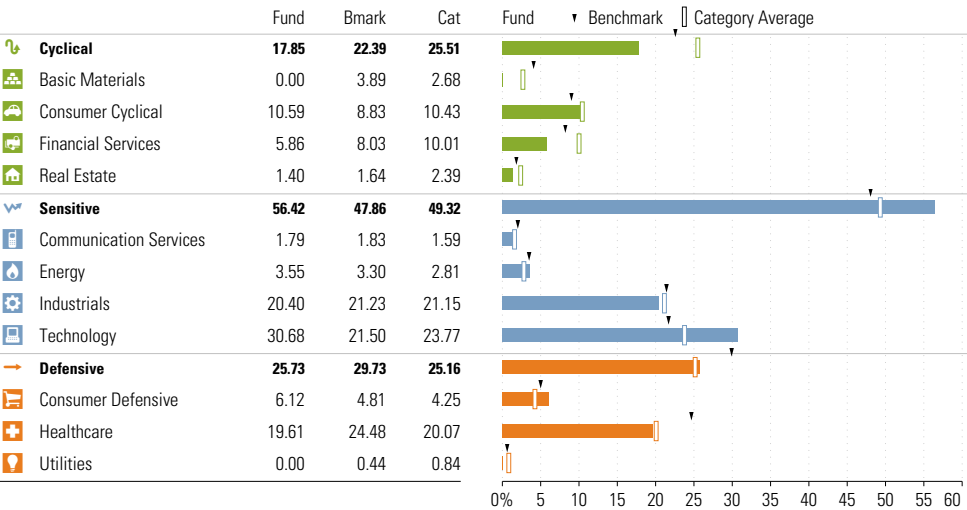
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ BWX Technologies Inc	2.59	2.59	-11.21	Industrials
⊖ BellRing Brands Inc Class A	2.55	5.14	-1.17	Consumer Defensive
⊖ Arcosa Inc	2.26	7.40	-20.23	Industrials
⊖ Kratos Defense & Security Solutions Inc	1.92	9.32	12.55	Industrials
⊖ Integer Holdings Corp	1.90	11.22	-10.95	Healthcare
⊖ Beacon Roofing Supply Inc Class A	1.90	13.12	21.78	Industrials
⊖ Vontier Corp Ordinary Shares	1.84	14.96	-9.86	Technology
⊖ Lattice Semiconductor Corp	1.79	16.75	-7.41	Technology
⊖ AAR Corp	1.79	18.54	-8.63	Industrials
⊖ Granite Construction Inc	1.73	20.27	-13.89	Industrials
⊖ New York Times Co Class A	1.69	21.96	-4.46	Communication Svc
⊖ Paymentus Holdings Inc Class A	1.69	23.65	-20.11	Technology
⊖ GitLab Inc Class A	1.68	25.33	—	Technology
⊖ Insmed Inc	1.67	27.00	10.50	Healthcare
⊖ Texas Roadhouse Inc	1.66	28.66	-7.27	Consumer Cyclical

Total Holdings 121

⊕ Increase ⊖ Decrease ✱ New to Portfolio

iShares MSCI Total Intl Idx K

BDOXX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Jennifer Hsui since 04-2016
Paul Whitehead since 01-2022
Peter Sietsema since 04-2025
Matt Waldron since 04-2025
Steven White since 04-2025

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 8.98 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.12 is 85.19% lower than the Foreign Large Blend category average.

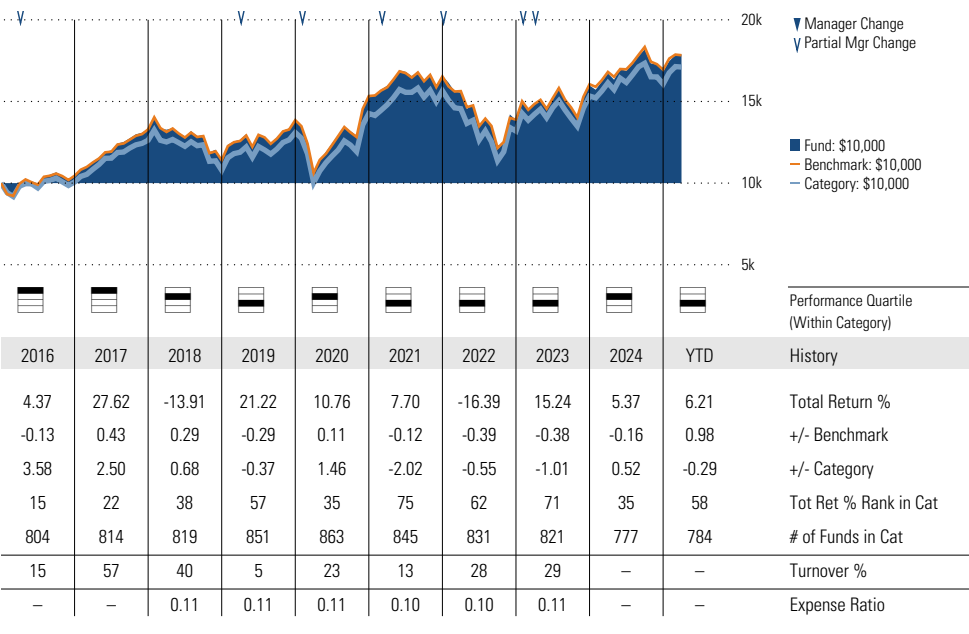
Morningstar Investment Management LLC Analysis

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.

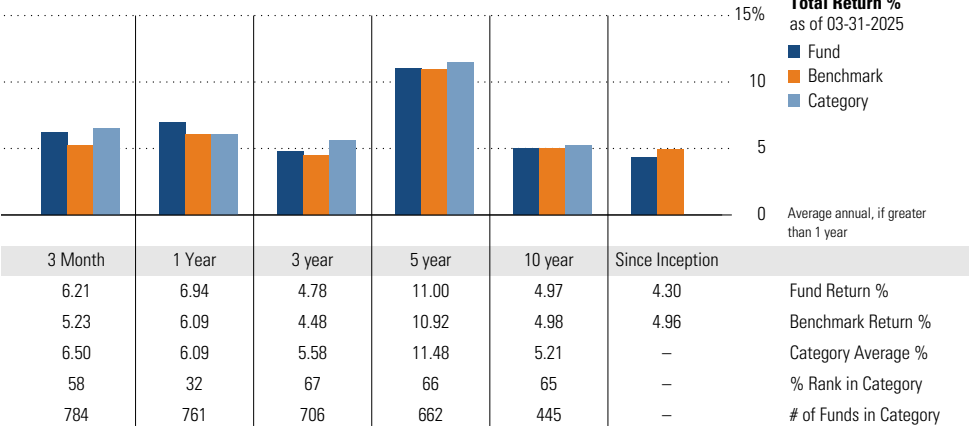
ESG Metrics

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

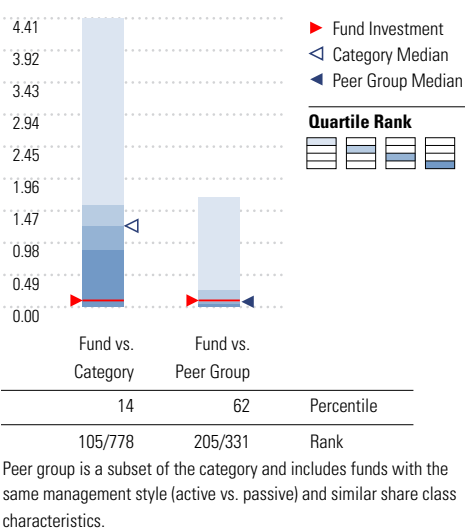
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.17	—	0.96
Beta	1.04	—	1.02
R-Squared	98.29	—	93.11
Standard Deviation	17.01	16.18	17.14
Sharpe Ratio	0.09	0.07	0.13
Tracking Error	2.33	—	4.47
Information Ratio	0.13	—	0.23
Up Capture Ratio	106.95	—	108.08
Down Capture Ratio	106.75	—	104.96

Portfolio Metrics

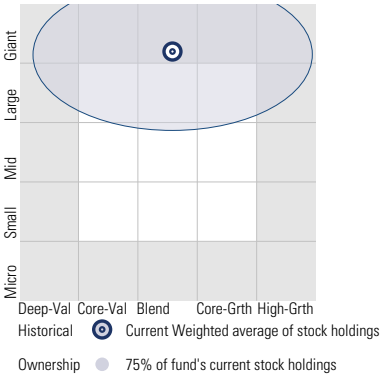
	Fund	Bmark	Cat
Price/Earnings Ratio	15.66	15.62	16.00
Price/Book Ratio	1.81	1.81	1.89
Geom Avg Mkt Cap \$B	53.07	53.01	62.24
ROE	16.47	16.46	17.44

iShares MSCI Total Intl Idx K BDOKX

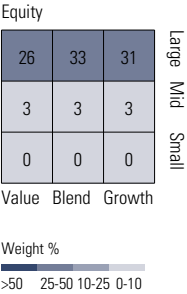
Morningstar Category Foreign Large Blend
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

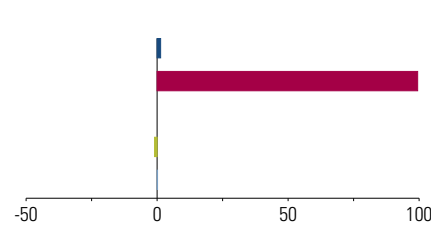
Morningstar Style Box™



Style Breakdown

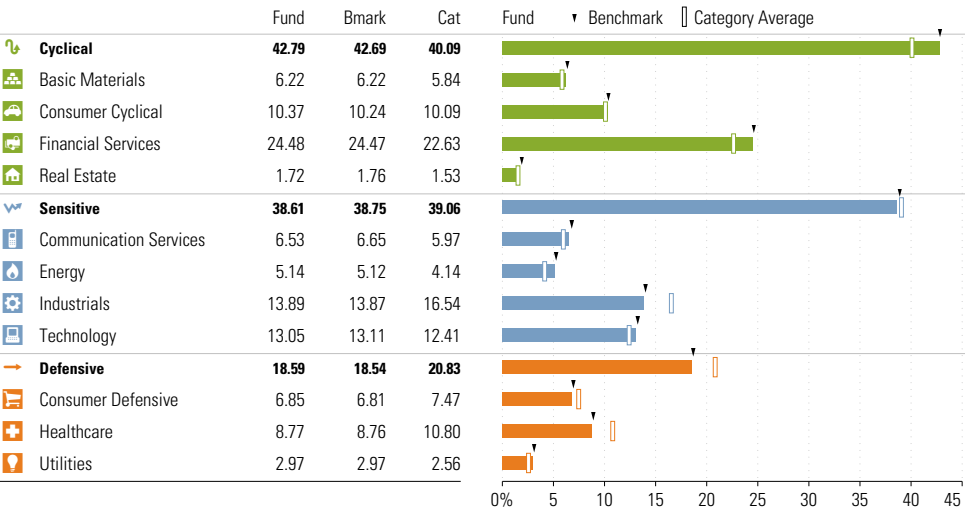


Asset Allocation as of 03-31-2025

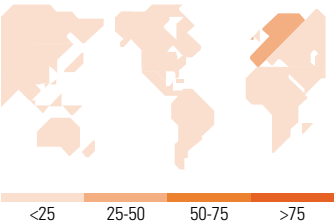


Asset Class	Net %	Cat%
US Stocks	1.35	3.80
Non-US Stocks	99.45	93.46
Bonds	0.00	0.70
Cash	-0.97	0.91
Other	0.17	1.14
Total	100.00	100.00

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	43.52	35.03	Americas	11.00	9.26	Greater Europe	45.49	55.71	Market Maturity	Fund %
Japan	13.70	18.34	North America	8.94	8.21	United Kingdom	9.35	13.63	Developed Markets	79.46
Australasia	4.26	4.37	Central/Latin	2.06	1.05	W euro-ex UK	32.08	40.93	Emerging Markets	20.54
Asia-4 Tigers	9.80	6.63				Emrgng Europe	0.64	0.11	Not Available	0.00
Asia-ex 4 Tigers	15.76	5.69				Africa	3.42	1.04		
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	2.50	2.50	—	Technology
⊖ Tencent Holdings Ltd	1.54	4.05	—	Communication Svc
⊖ USD - Spendable Cash	1.20	5.25	—	—
⊖ SAP SE	1.03	6.28	—	Technology
⊖ Nestle SA	0.99	7.26	—	Consumer Defensive
⊖ Alibaba Group Holding Ltd Ordinary Shares	0.99	8.25	—	Consumer Cyclical
⊖ ASML Holding NV	0.96	9.21	—	Technology
⊖ Roche Holding AG	0.86	10.07	—	Healthcare
⊖ AstraZeneca PLC	0.84	10.92	—	Healthcare
⊖ Shell PLC	0.82	11.74	—	Energy

Total Holdings 1885

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Matthew Egan 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.

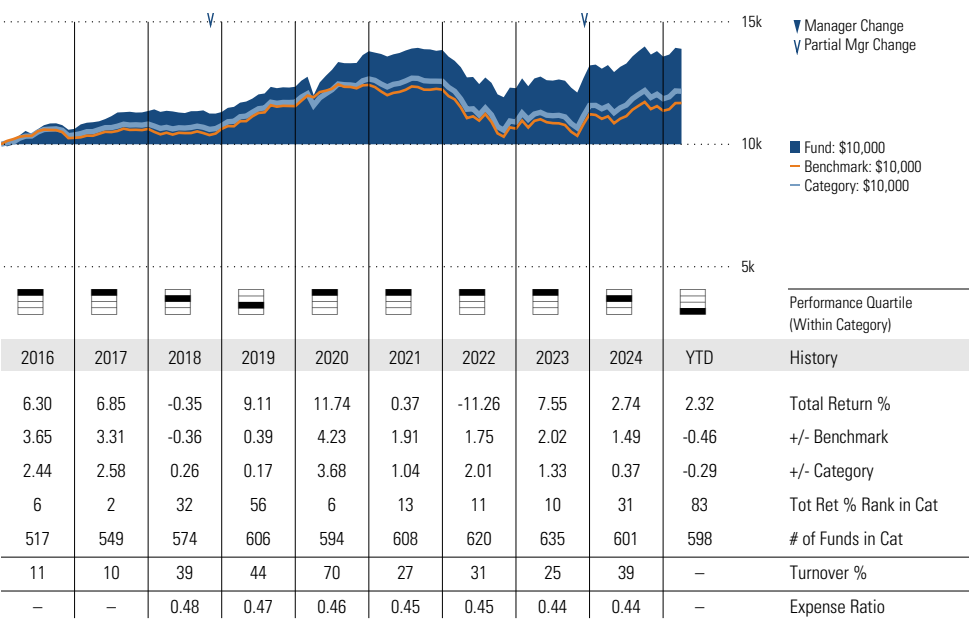
Morningstar Investment Management LLC Analysis

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.

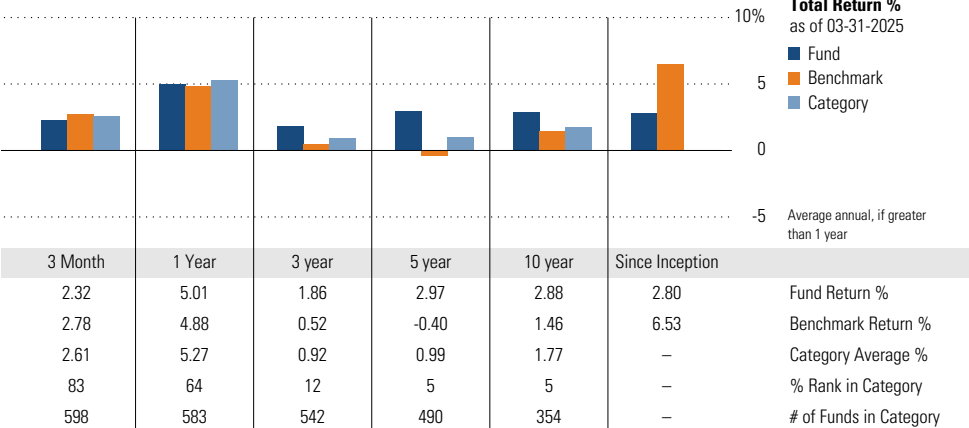
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
ESG Commitment	1-Low	02-15-2022

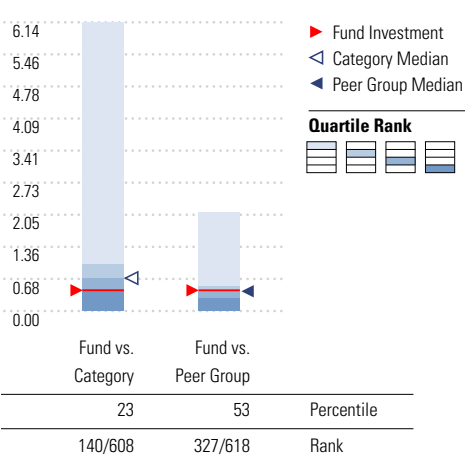
Growth of \$10,000



Trailing Performance



Net Expense



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	1.35	—	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

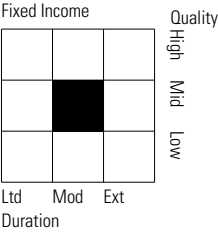
	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.94
Avg Eff Maturity	5.68	—	9.20

Loomis Sayles Investment Grade Bond N LGBNX

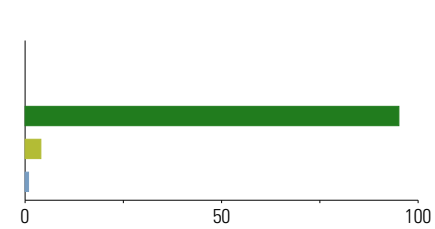
Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

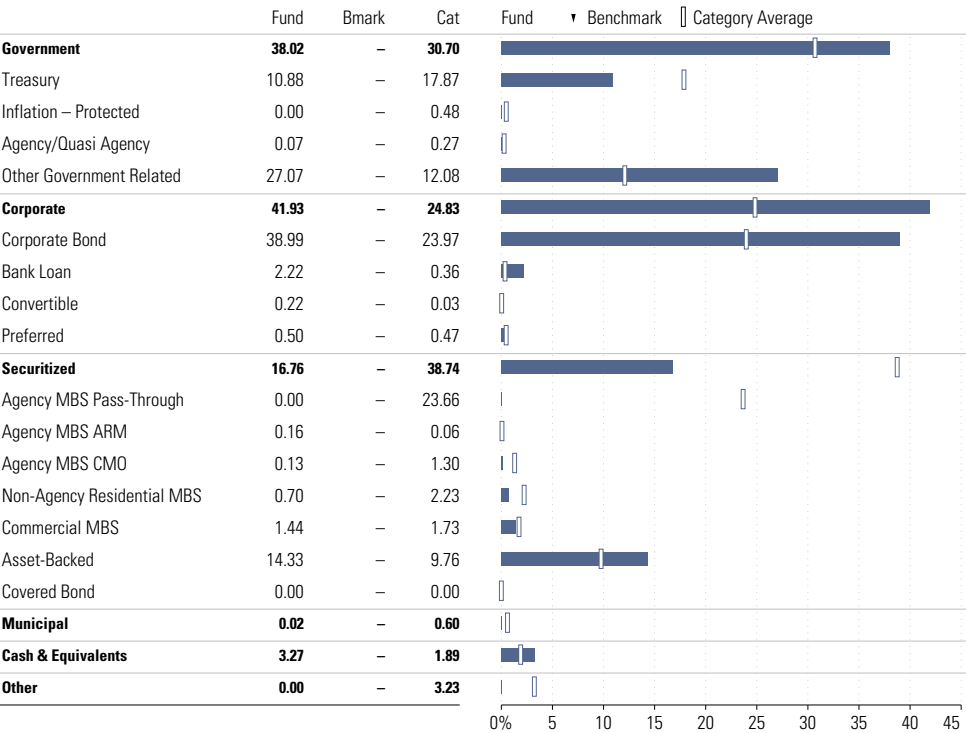


Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.00
Bonds	95.11	97.73
Cash	4.01	1.25
Other	0.88	0.93
Total	100.00	100.00

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

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Us Long Bond(Cbt) Jun25 Xcvt 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 Xcvt 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 Xcvt 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

PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Robert Spano since 10-2007
Brian Clapp since 06-2013
Robert Cignarella since 03-2014
Michael Gormally since 04-2022
Brian Lalli since 03-2023

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.47 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 56.32% lower than the High Yield Bond category average.

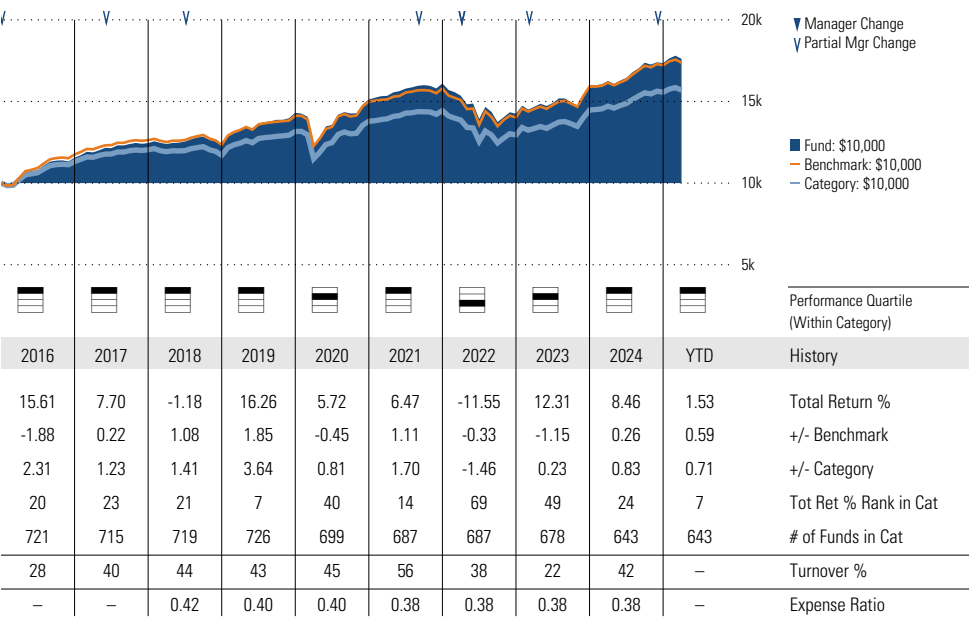
Morningstar Investment Management LLC Analysis

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

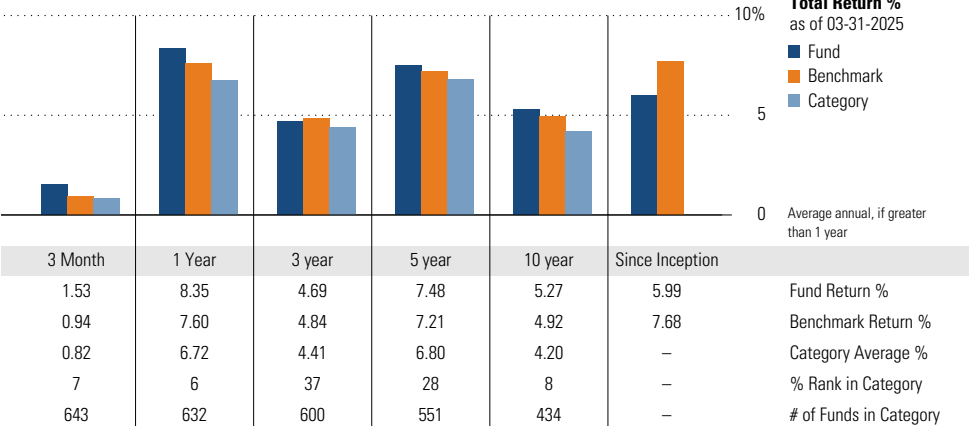
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	12-31-2024

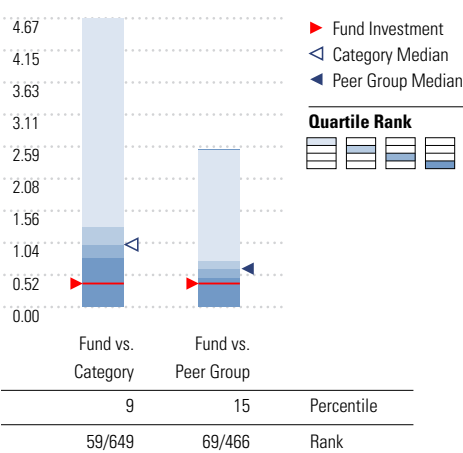
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.04	—	-0.04
Beta	0.96	—	0.89
R-Squared	98.53	—	94.48
Standard Deviation	8.10	8.38	7.68
Sharpe Ratio	0.05	0.07	0.00
Tracking Error	1.04	—	1.85
Information Ratio	-0.14	—	-0.50
Up Capture Ratio	99.00	—	89.00
Down Capture Ratio	100.08	—	89.23

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.21	—	3.13
Avg Eff Maturity	5.12	—	5.02

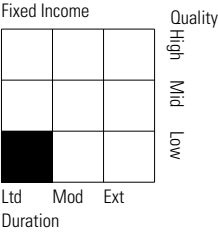
PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

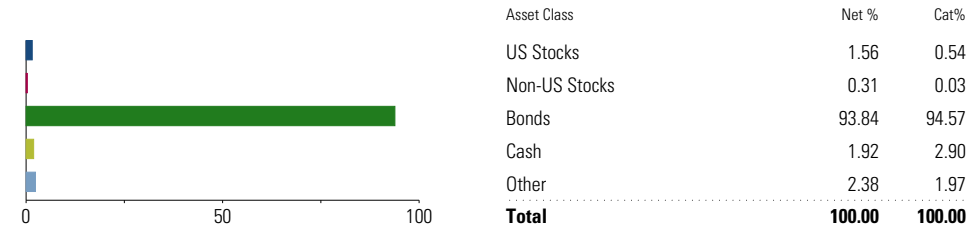
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2025

Style Breakdown

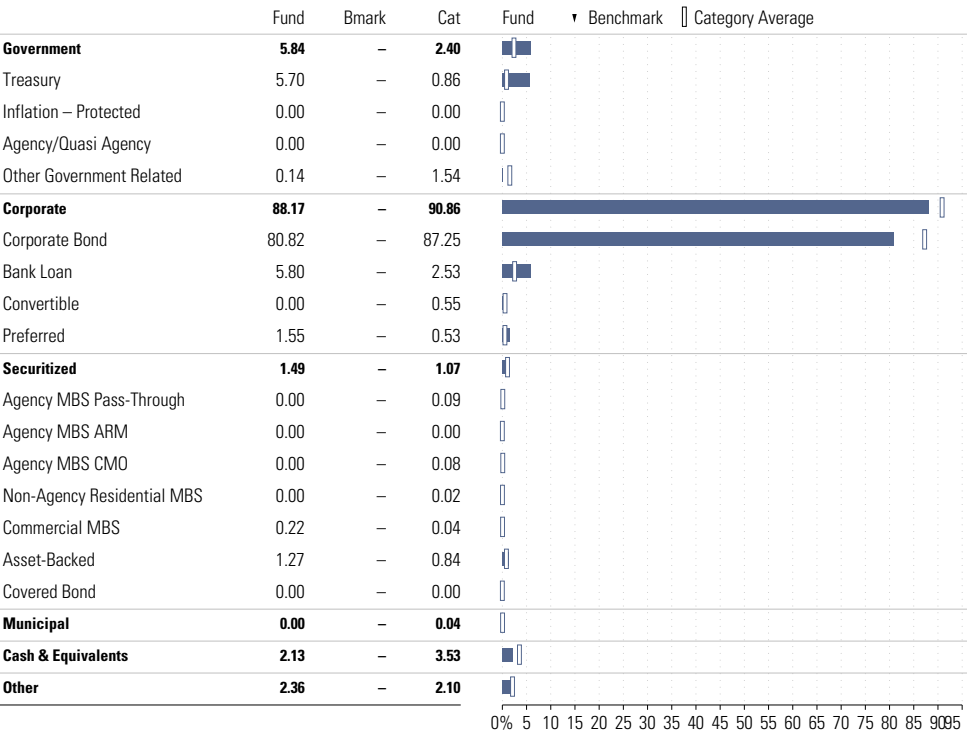


Asset Allocation as of 03-31-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	6.56	—	1.37
AA	0.00	—	0.32
A	0.05	—	0.07
BBB	5.40	—	5.22
BB	45.78	—	39.24
B	25.01	—	33.41
Below B	11.86	—	17.34
Not Rated	5.33	—	3.03

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Prudential Govt Money Mkt Fd	—	1.72	1.72	—
United States Treasury Notes 3.875%	11-2027	1.53	3.25	—
Medline Borrower LP 3.875%	04-2029	0.88	4.12	—
DISH DBS Corporation 7.75%	07-2026	0.77	4.89	—
United States Treasury Notes 4.25%	12-2025	0.76	5.65	—
United States Treasury Notes 4.625%	06-2026	0.76	6.41	—
⊖ United States Treasury Notes 4.25%	12-2026	0.74	7.15	—
United States Treasury Notes 4.125%	11-2027	0.70	7.86	—
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.68	8.53	—
Calpine Corporation 5.125%	03-2028	0.67	9.20	—

Total Holdings 874

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018
Stephen Rodosky since 01-2019
Andrew Dewitt since 02-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

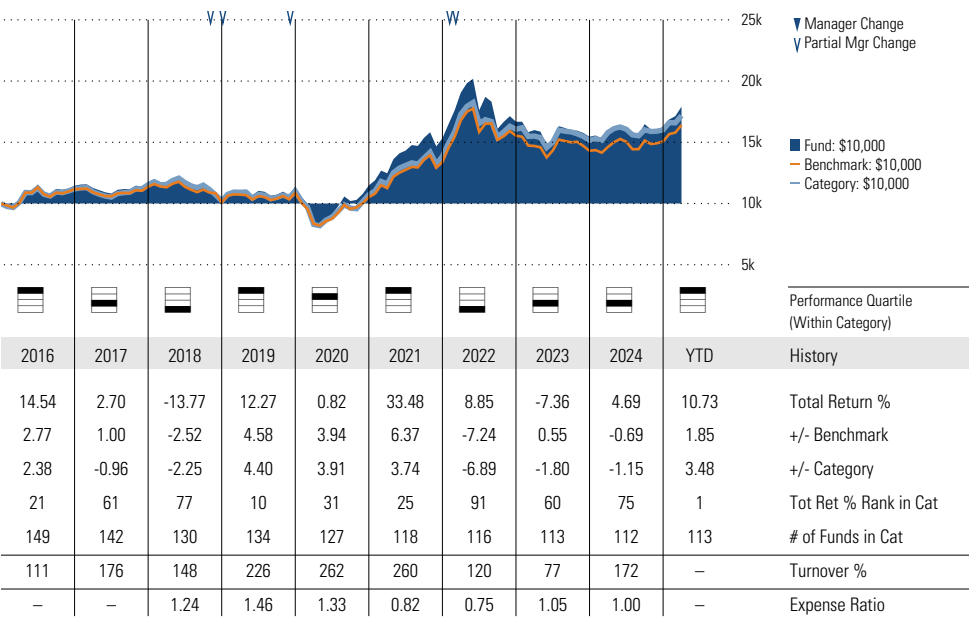
Morningstar Investment Management LLC Analysis

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

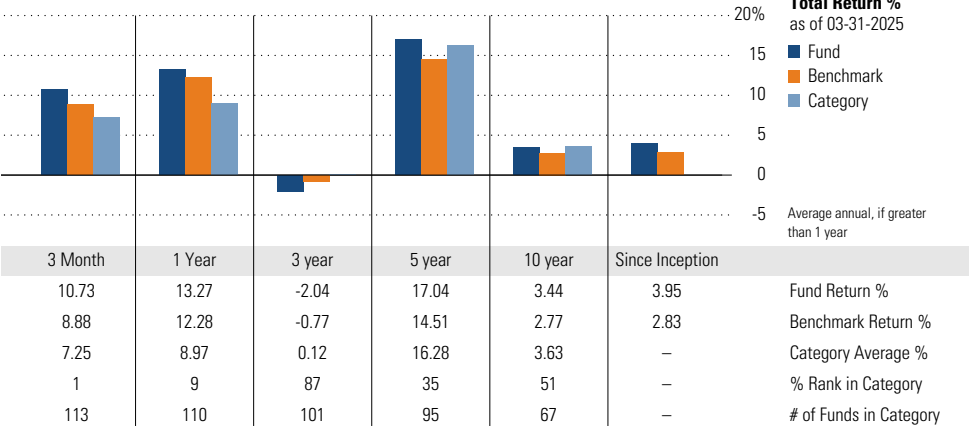
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

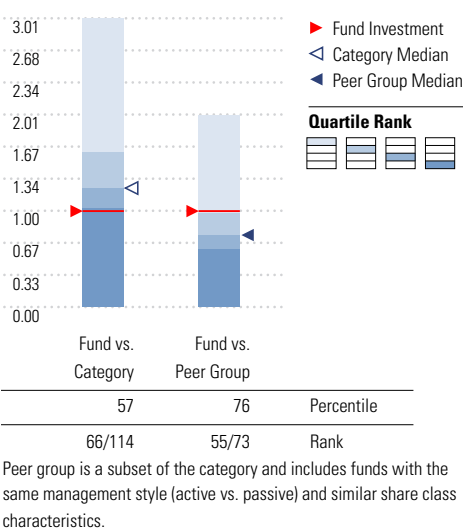
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

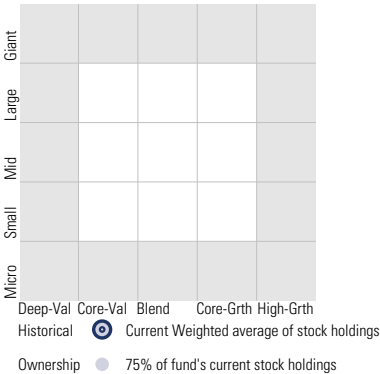
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

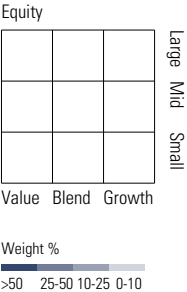
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

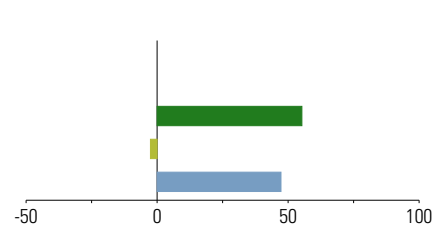
Morningstar Style Box™



Style Breakdown

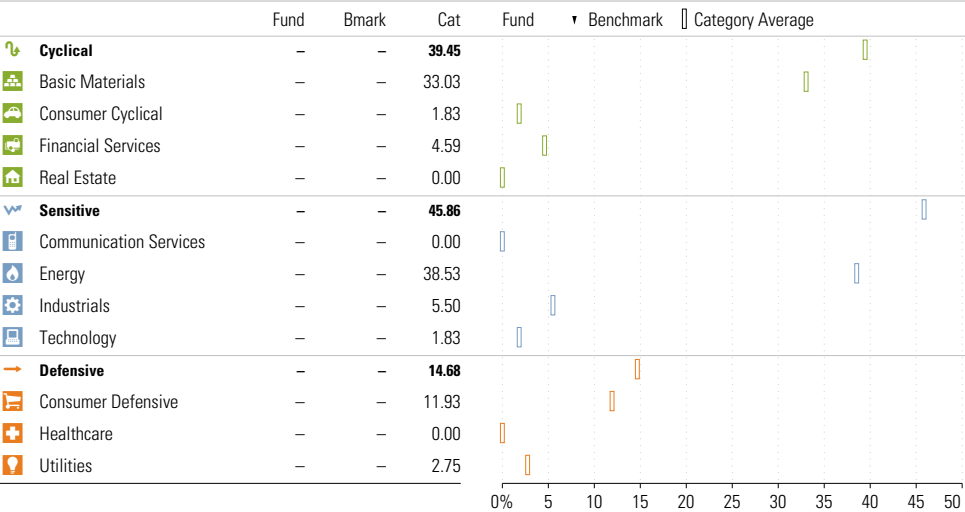


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 669

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

✔ *Management:* The fund's management has been in place for 3.39 years.

Style Consistency is not calculated for Fixed Income funds.

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

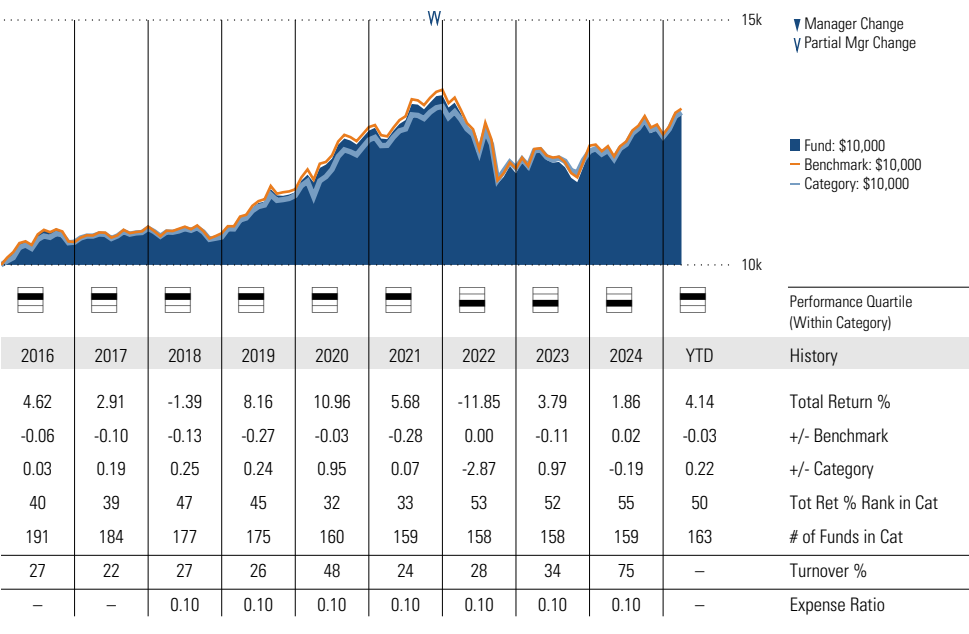
Morningstar Investment Management LLC Analysis

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

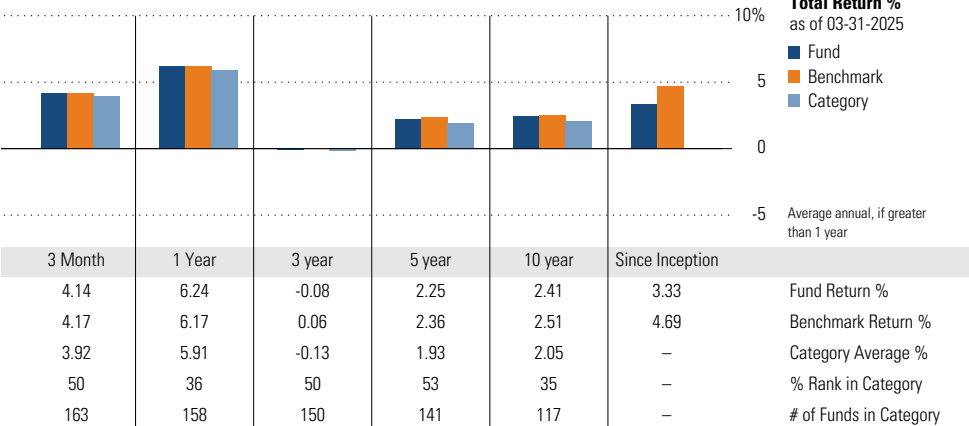
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

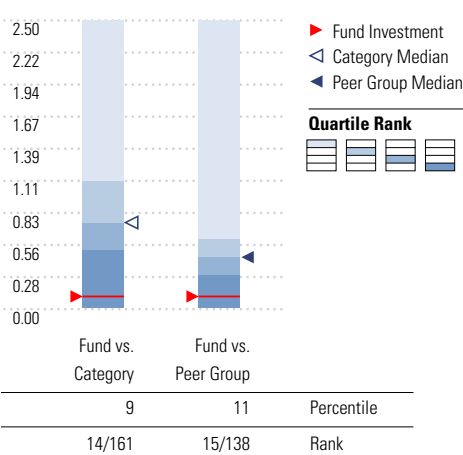
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

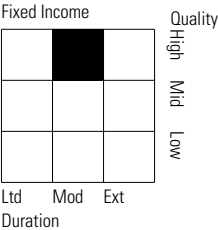
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

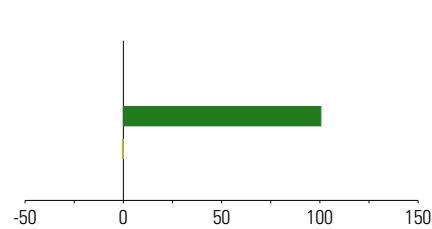
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025

Style Breakdown



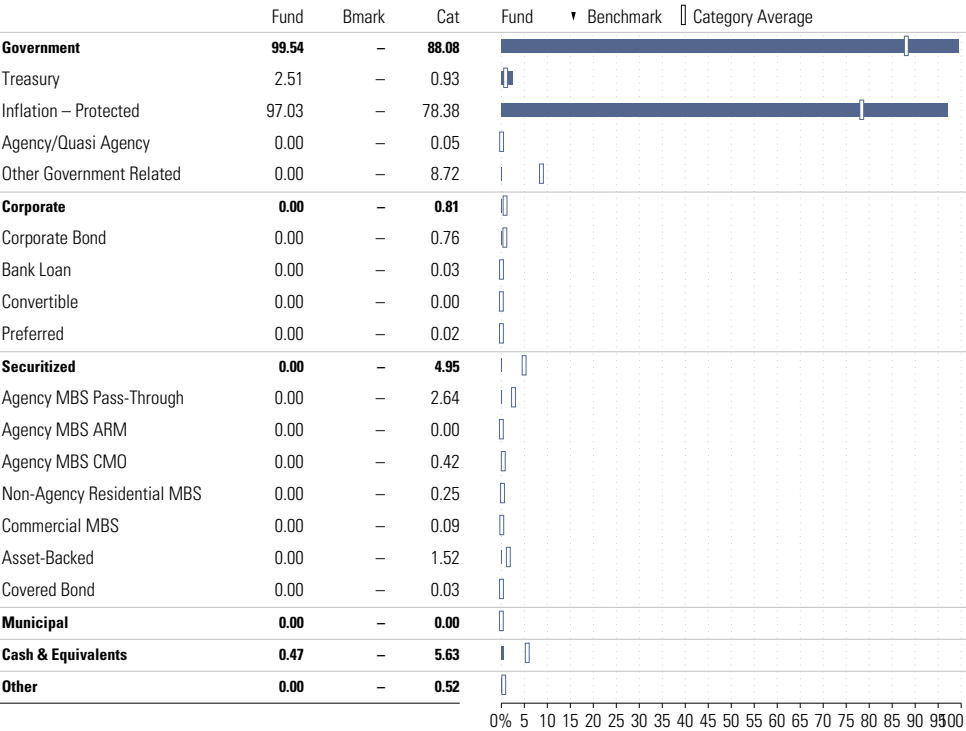
Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025

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



Top 10 Holdings as of 03-31-2025

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

Total Holdings 60

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Infrastructure - General

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

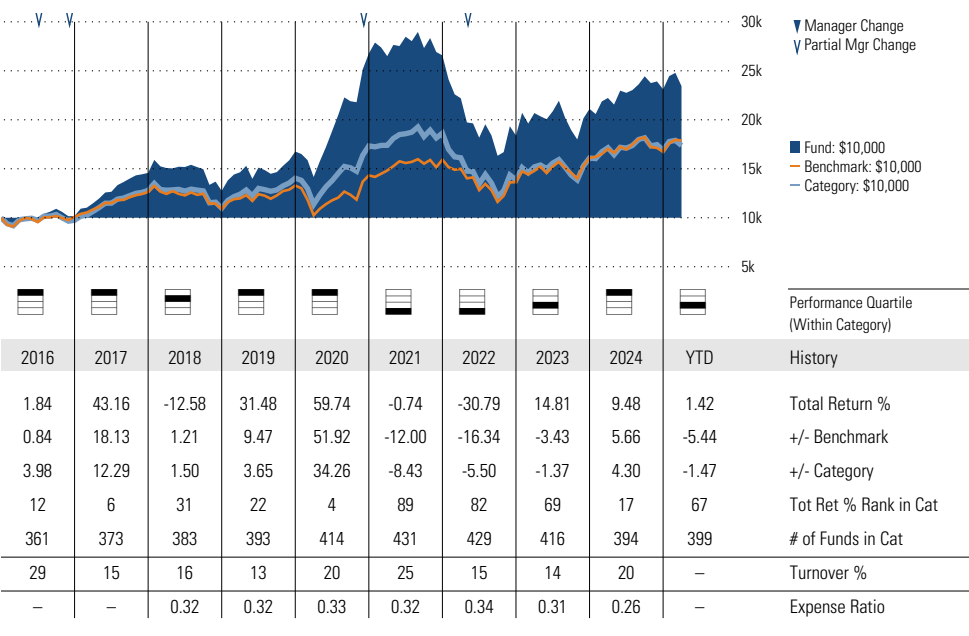
Morningstar Investment Management LLC Analysis

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

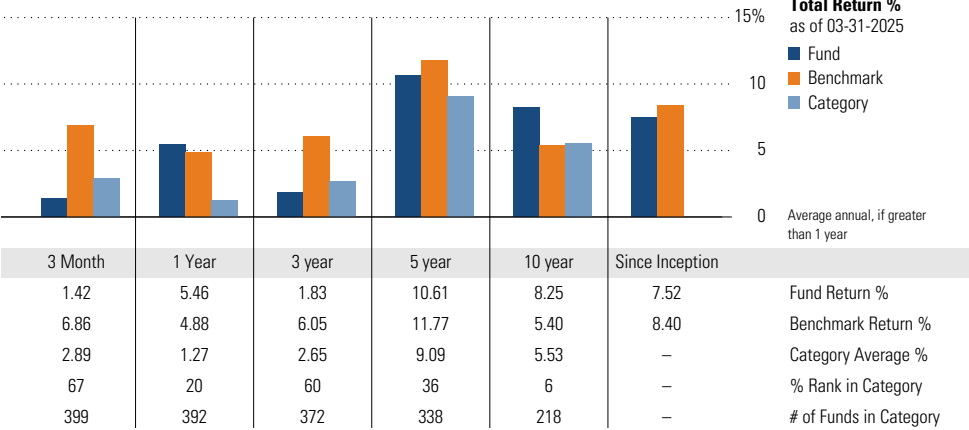
ESG Metrics

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

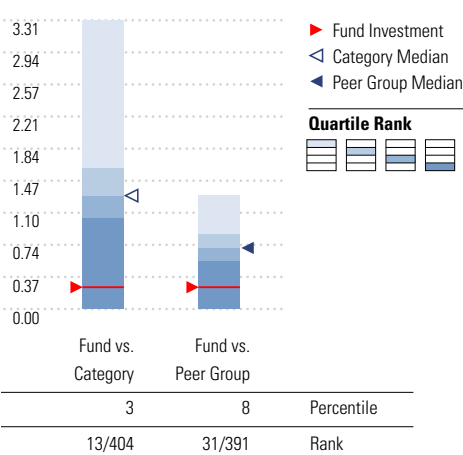
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

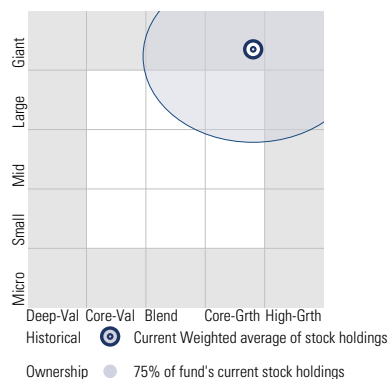
Vanguard International Growth Adm VWILX

Morningstar Category
Infrastructure - General

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

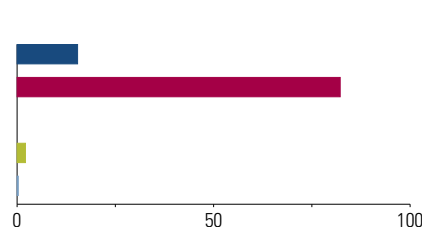


Style Breakdown

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

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

Asset Allocation as of 03-31-2025

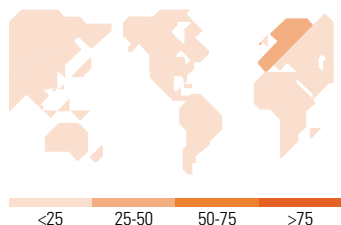


Asset Class	Net %	Cat%
US Stocks	15.39	7.64
Non-US Stocks	82.21	89.40
Bonds	0.00	0.07
Cash	2.12	2.23
Other	0.29	0.65
Total	100.00	100.00

Sector Weighting as of 03-31-2025

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

World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 150

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

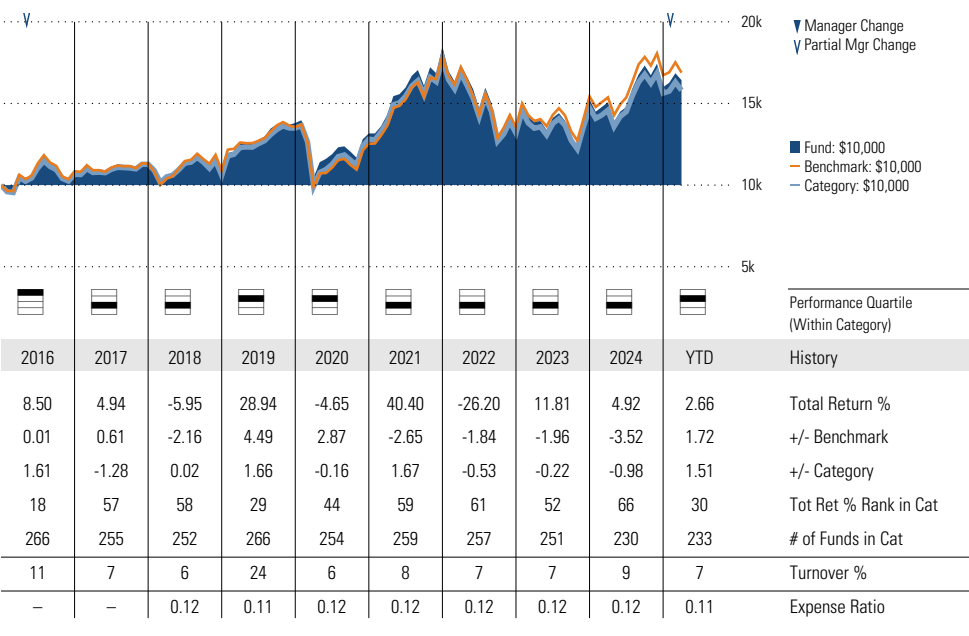
Morningstar Investment Management LLC Analysis

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

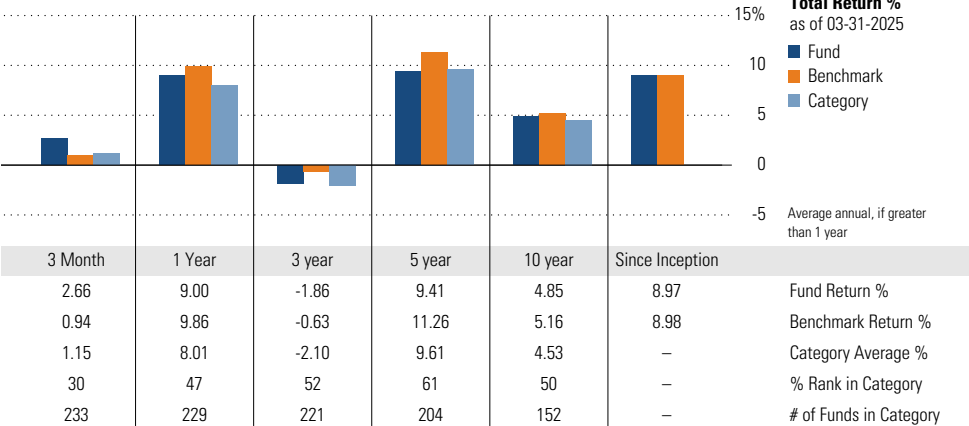
ESG Metrics

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

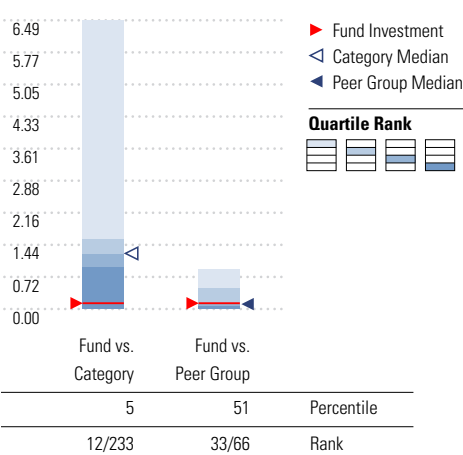
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

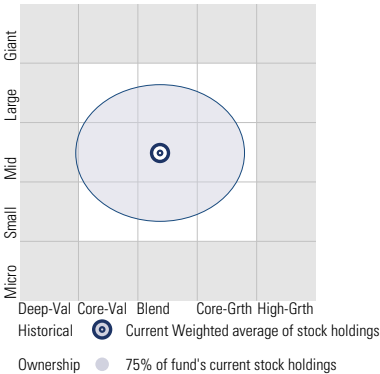
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2025

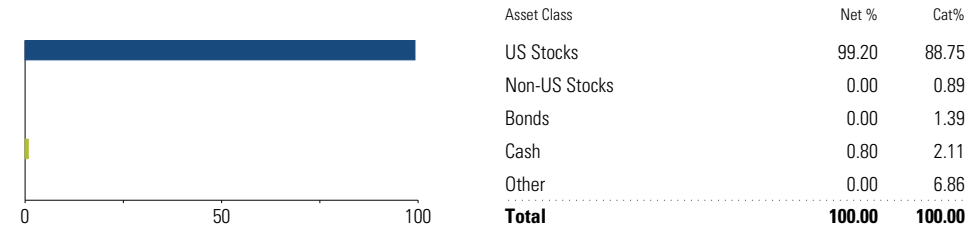
Morningstar Style Box™



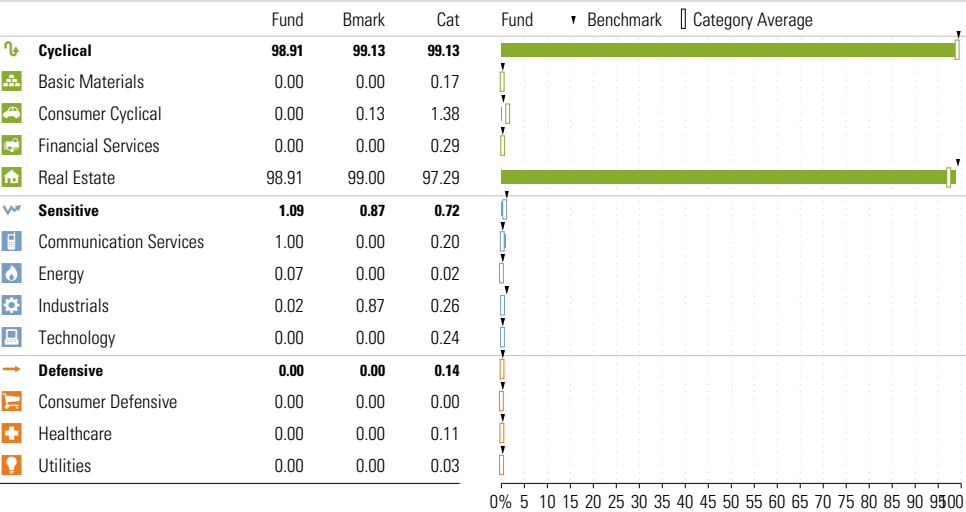
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005
John Flynn since 12-2015
Benjamin Silver since 02-2017
Jonathan Hartsel since 11-2019
William Weber since 12-2019
Mehul Trivedi since 12-2019
Evan Fox since 12-2023

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 20.11 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 0.42 is 55.79% lower than the Mid-Cap Value category average.

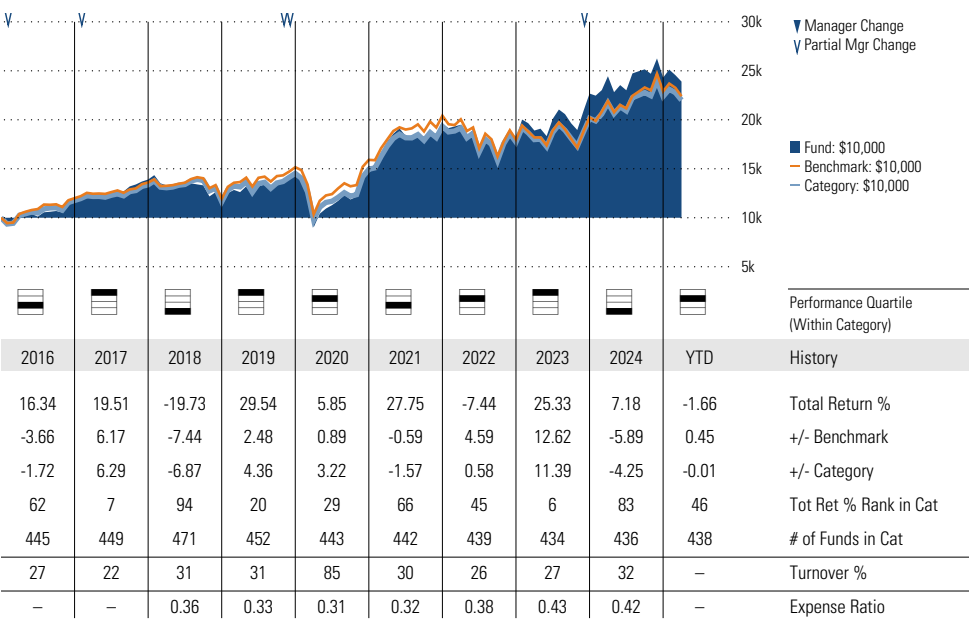
Morningstar Investment Management LLC Analysis

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

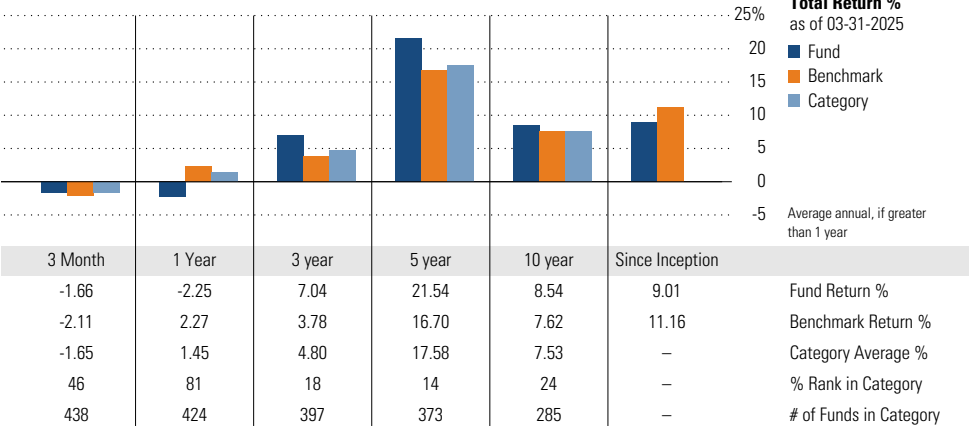
ESG Metrics

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

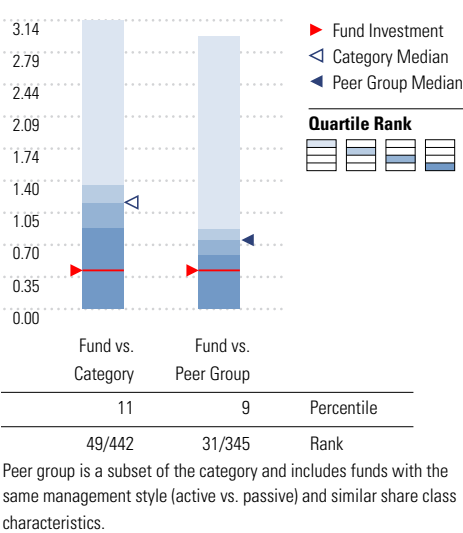
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.13	-	0.86
Beta	1.02	-	0.95
R-Squared	95.94	-	94.34
Standard Deviation	20.97	20.06	19.73
Sharpe Ratio	0.21	0.06	0.09
Tracking Error	4.25	-	4.88
Information Ratio	0.77	-	0.16
Up Capture Ratio	105.08	-	96.45
Down Capture Ratio	94.75	-	93.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.41	18.62	17.06
Price/Book Ratio	1.40	2.25	1.83
Geom Avg Mkt Cap \$B	10.21	20.13	17.98
ROE	12.98	14.45	14.59

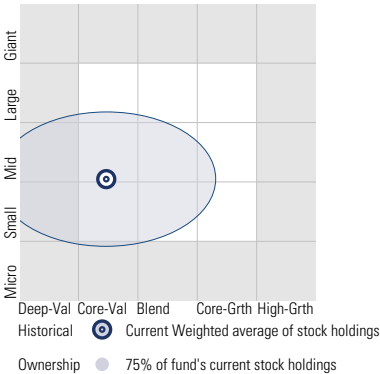
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

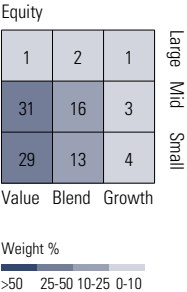
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

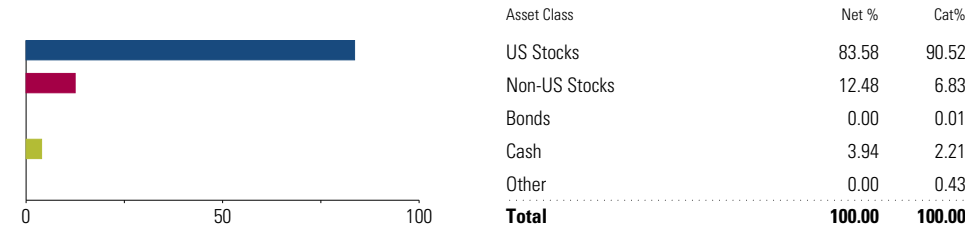
Morningstar Style Box™



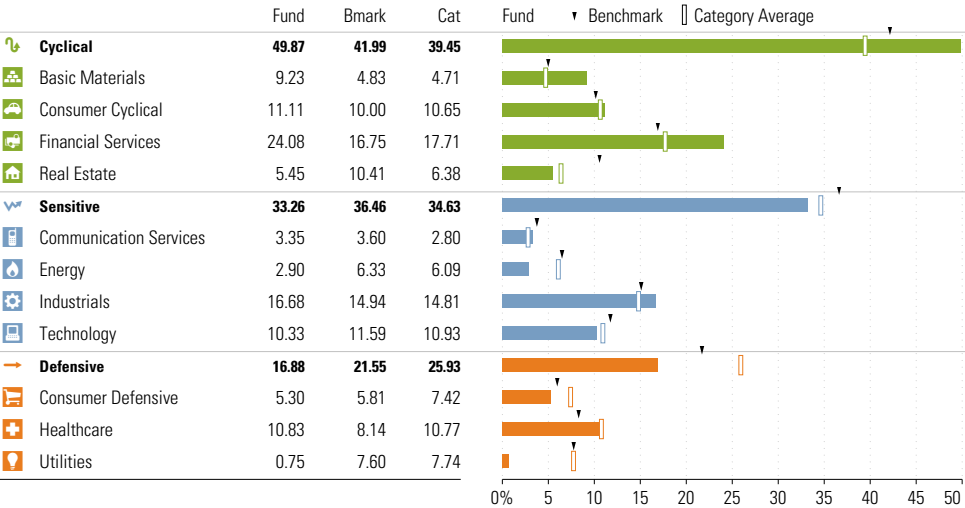
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	3.97	3.97	—	—
⊖ AerCap Holdings NV	3.34	7.31	7.04	Industrials
⊖ Baxter International Inc	1.96	9.27	17.97	Healthcare
Corebridge Financial Inc	1.93	11.20	6.28	Financial Services
⊖ Fidelity National Financial Inc	1.69	12.89	16.82	Financial Services
⊖ TE Connectivity PLC Registered Shares	1.55	14.44	-0.70	Technology
⊕ LKQ Corp	1.43	15.87	16.57	Consumer Cyclical
Dollar General Corp	1.38	17.25	16.75	Consumer Defensive
Fresenius Medical Care AG ADR	1.31	18.57	9.98	Healthcare
Unum Group	1.30	19.86	12.12	Financial Services
⊖ RB Global Inc	1.29	21.15	11.64	Industrials
Globe Life Inc	1.25	22.41	18.33	Financial Services
Humana Inc	1.25	23.66	4.64	Healthcare
Equitable Holdings Inc	1.20	24.86	10.94	Financial Services
RenaissanceRe Holdings Ltd	1.19	26.05	-3.38	Financial Services

Total Holdings 128

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

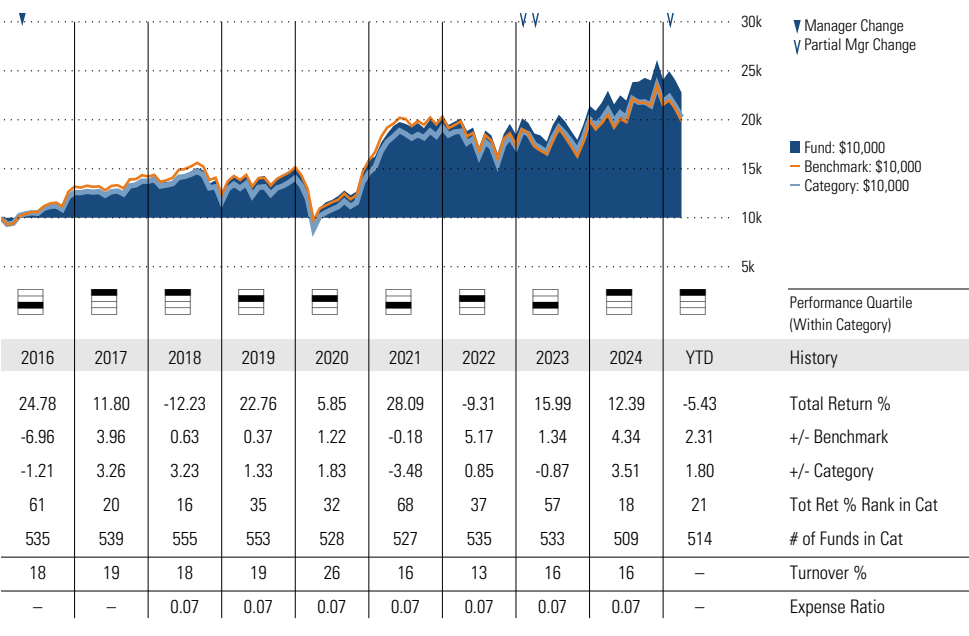
Morningstar Investment Management LLC Analysis

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

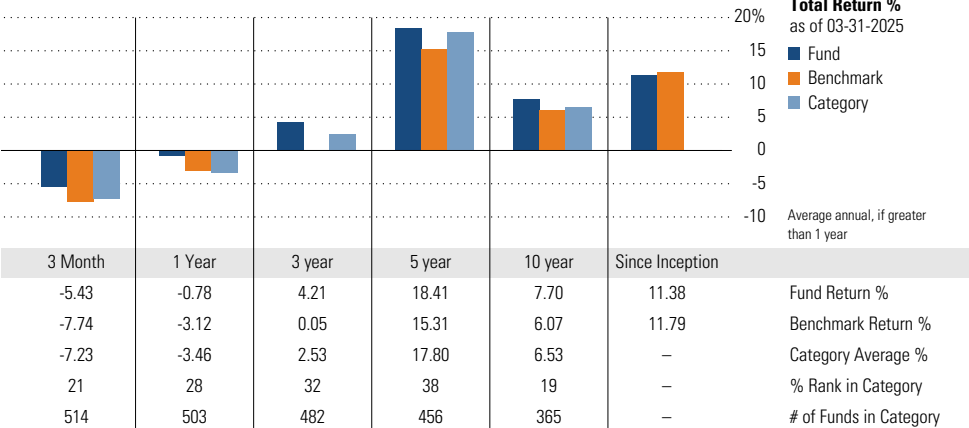
ESG Metrics

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

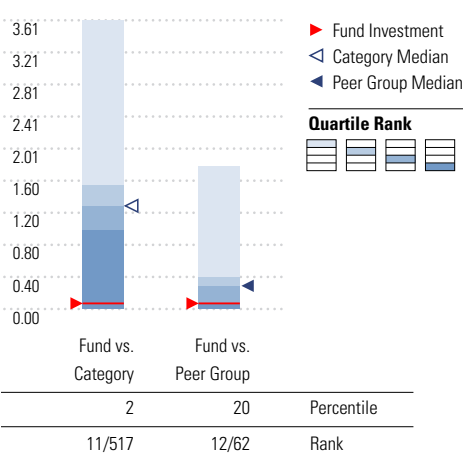
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

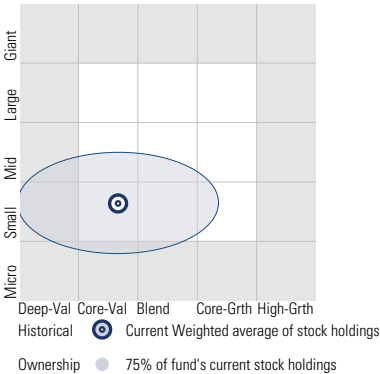
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

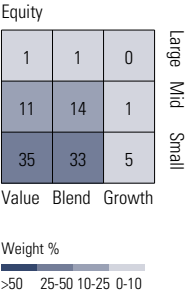
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2025

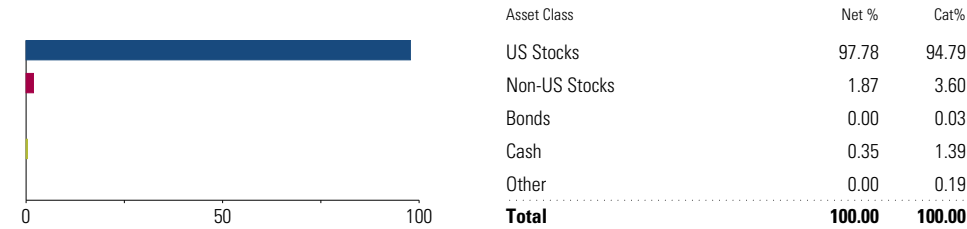
Morningstar Style Box™



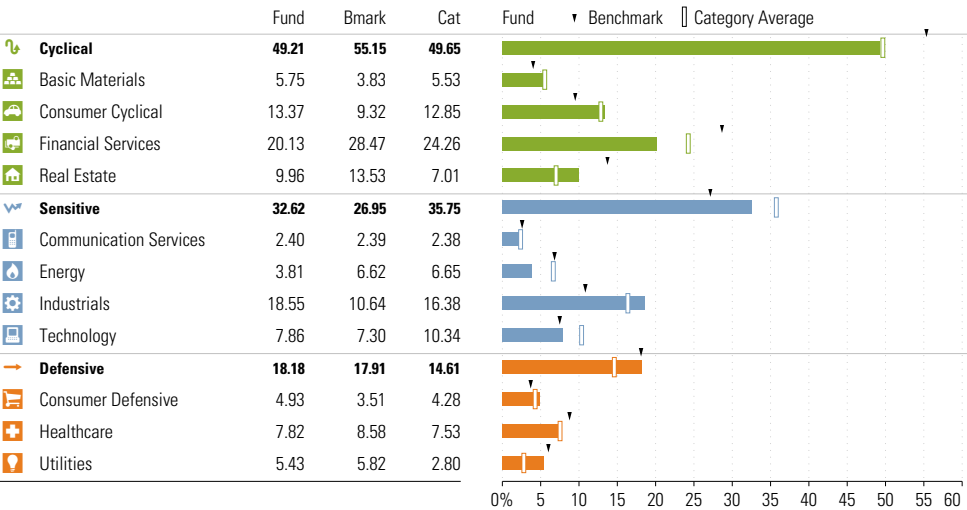
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 844

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

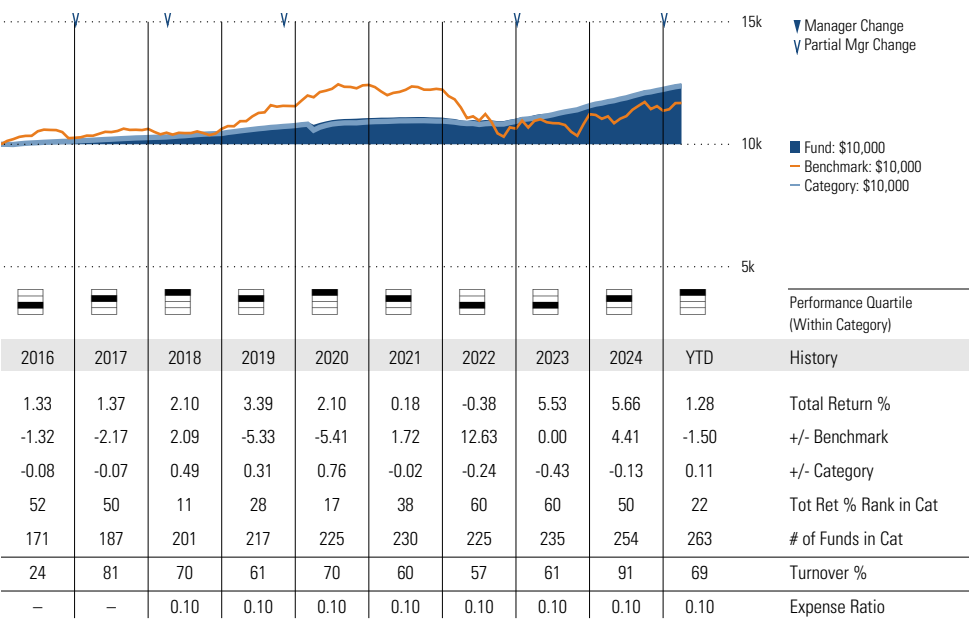
Morningstar Investment Management LLC Analysis

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

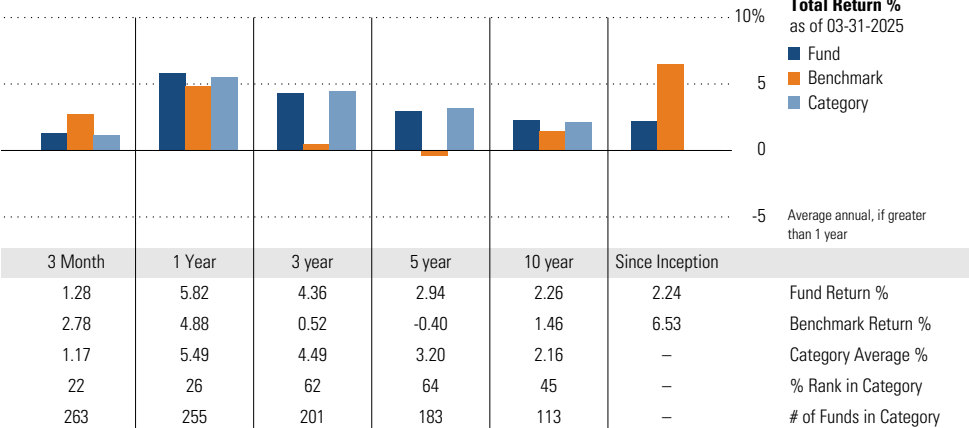
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

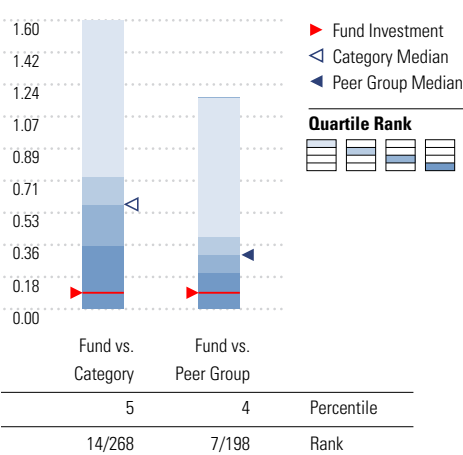
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

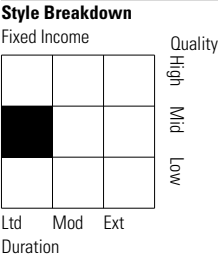
	Fund	Bmark	Cat
Avg Eff Duration	0.96	4.43	0.99
Avg Eff Maturity	1.30	-	2.01

Vanguard Ultra-Short-Term Bond Admiral VUSFX

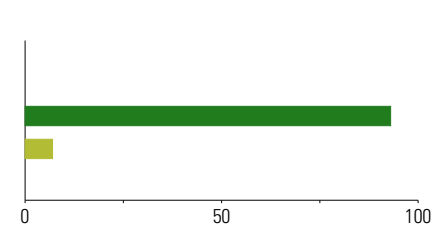
Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025



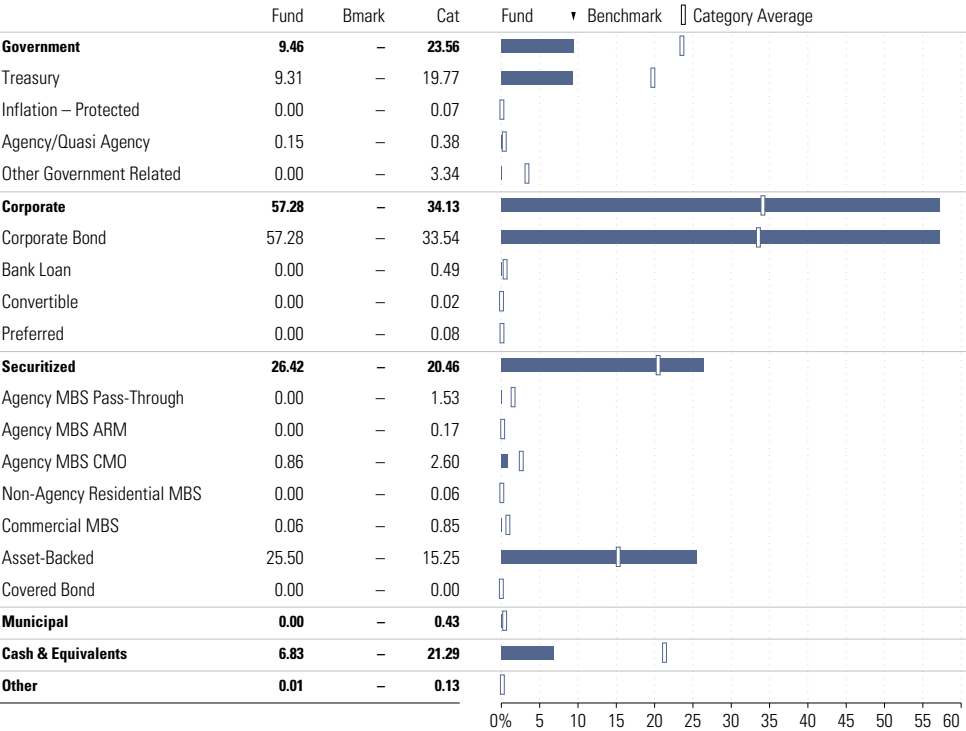
Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025

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



Top 10 Holdings as of 03-31-2025

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

Total Holdings 779

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003
Andrew Lacey since 01-2007
John Mahedy since 01-2010
Lewis Sanders since 01-2010
Scott McBride since 01-2019
Gregory Padilla since 12-2019
Howard Gleicher since 12-2019
Ross Seiden since 02-2022

Quantitative Screens

- Performance:** The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 21.32 years.
- Style:** The fund has landed in its primary style box — Large Value — 18.18 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.23 is 73.26% lower than the Large Value category average.

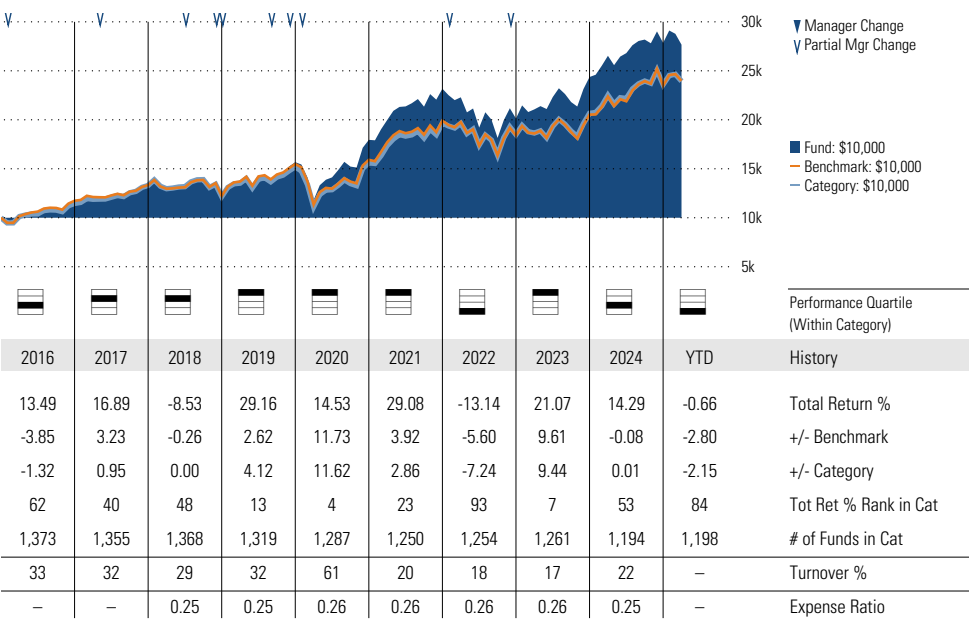
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

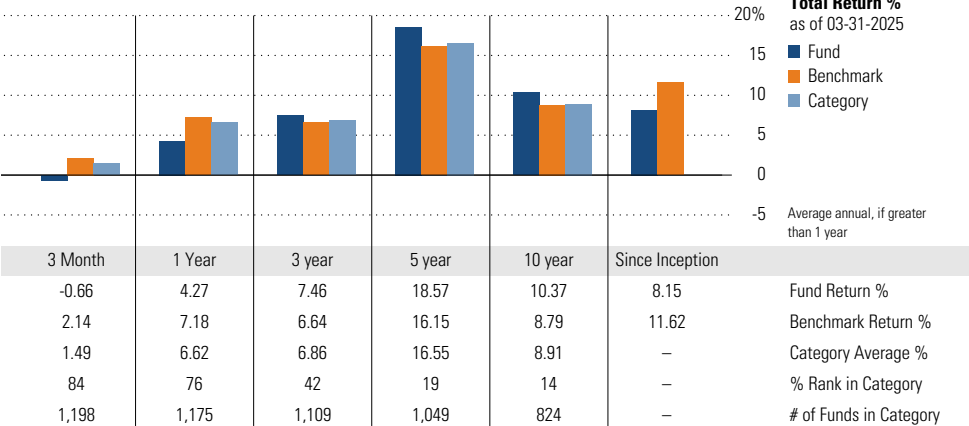
ESG Metrics

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

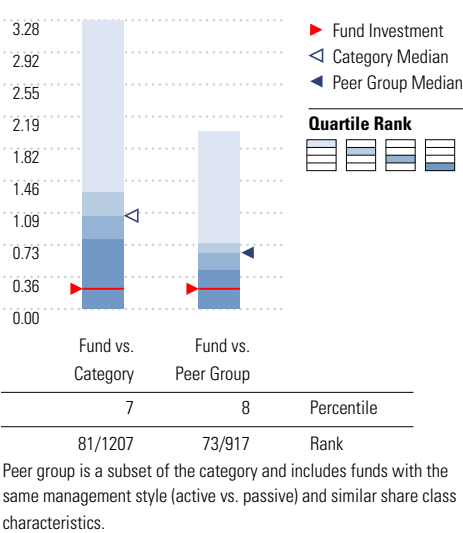
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.08	—	0.50
Beta	0.96	—	0.94
R-Squared	93.99	—	94.43
Standard Deviation	16.77	17.00	16.51
Sharpe Ratio	0.24	0.20	0.21
Tracking Error	4.18	—	4.05
Information Ratio	0.20	—	0.04
Up Capture Ratio	94.33	—	94.86
Down Capture Ratio	89.52	—	93.03

Portfolio Metrics

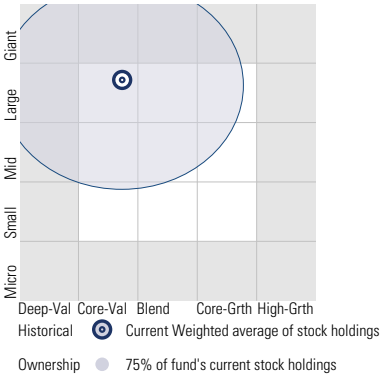
	Fund	Bmark	Cat
Price/Earnings Ratio	19.54	19.63	18.49
Price/Book Ratio	2.60	2.56	2.51
Geom Avg Mkt Cap \$B	143.70	87.18	142.16
ROE	22.97	17.51	20.41

Vanguard Windsor™ II Admiral™ VWNAX

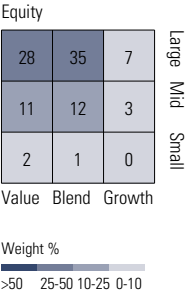
Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2025

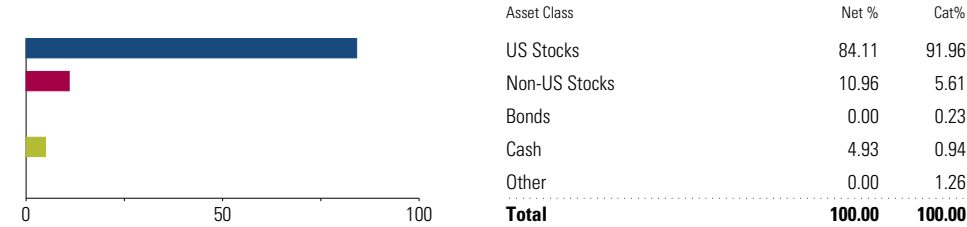
Morningstar Style Box™



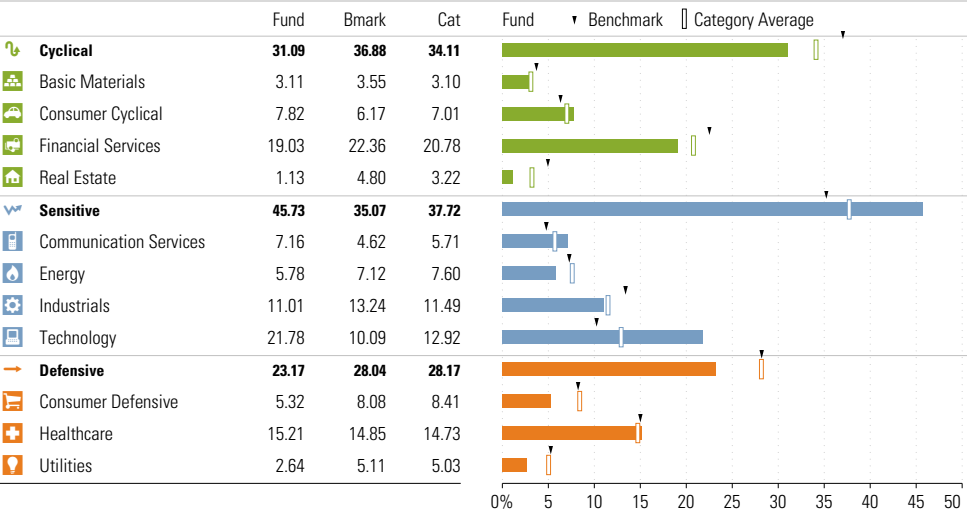
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.30	4.30	-10.74	Technology
Mktliq 12/31/2049	3.70	8.00	—	—
Apple Inc	3.24	11.24	-11.20	Technology
Amazon.com Inc	2.63	13.87	-13.28	Consumer Cyclical
Meta Platforms Inc Class A	1.76	15.63	-1.47	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.66	17.29	-15.60	Technology
Bank of America Corp	1.63	18.92	-4.46	Financial Services
Alphabet Inc Class C	1.62	20.53	-17.86	Communication Svc
Visa Inc Class A	1.56	22.09	11.08	Financial Services
Alphabet Inc Class A	1.56	23.65	-18.20	Communication Svc
HCA Healthcare Inc	1.45	25.10	15.37	Healthcare
Elevance Health Inc	1.33	26.42	18.37	Healthcare
Procter & Gamble Co	1.32	27.75	2.25	Consumer Defensive
UnitedHealth Group Inc	1.27	29.02	3.95	Healthcare
Medtronic PLC	1.26	30.28	13.37	Healthcare

Total Holdings 191

⊕ Increase ⊖ Decrease ✱ New to Portfolio