

American Funds American High-Inc R6 RITGX

Morningstar Category
High Yield BondMorningstar Index
ICE BofA US High Yield TR USD**Portfolio Manager(s)**

David Daigle since 12-2003
 Thomas Chow since 12-2014
 Tara Torrens since 06-2015
 Shannon Ward since 12-2016
 Andy Moth since 12-2024

Quantitative Screens

Performance: The fund has finished in the High Yield 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 21.35 years.

Style Consistency is not calculated for Fixed Income funds.

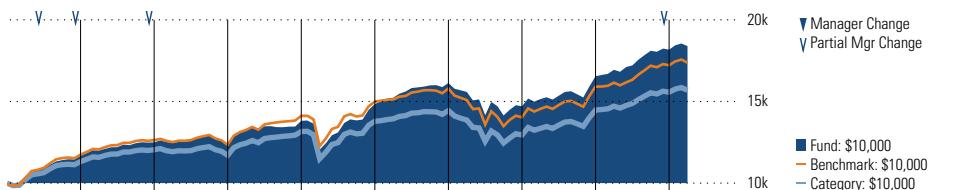
Net Expense: The fund's expense ratio of 0.32 is 63.22% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

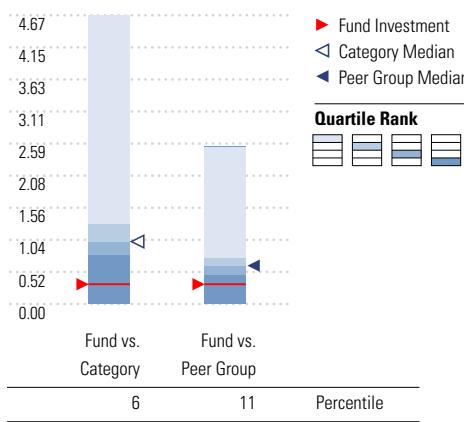
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
16.73	7.06	-1.50	12.24	7.41	8.72	-8.83	12.49	9.86	1.18	Total Return %
-0.76	-0.42	0.76	-2.17	1.24	3.36	2.39	-0.97	1.66	0.24	+/- Benchmark
3.43	0.59	1.09	-0.38	2.50	3.95	1.26	0.41	2.23	0.36	+/- Category
8	38	25	66	17	5	26	43	6	19	Tot Ret % Rank in Cat
721	715	719	726	699	687	687	678	643	643	# of Funds in Cat
76	73	62	52	75	66	40	39	39	—	Turnover %
—	—	0.35	0.35	0.33	0.30	0.30	0.32	0.32	—	Expense Ratio

Trailing Performance**Net Expense****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	1.08	—	-0.04
Beta	0.94	—	0.89
R-Squared	98.99	—	94.48
Standard Deviation	7.88	8.38	7.68
Sharpe Ratio	0.17	0.07	0.00
Tracking Error	0.96	—	1.85
Information Ratio	0.87	—	-0.50
Up Capture Ratio	98.99	—	89.00
Down Capture Ratio	89.31	—	89.23

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.91	—	3.13
Avg Eff Maturity	—	—	5.02

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

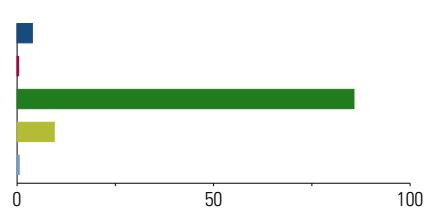
American Funds American High-Inc R6 RITGX

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

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

Style Breakdown		
Fixed Income		Quality
Ltd	Mod	Ext
High	Mid	Low



Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Credit Rating Breakdown						
AAA	10.11	—	1.37	Government	0.27	—
AA	0.00	—	0.32	Treasury	0.27	0.86
A	0.08	—	0.07	Inflation – Protected	0.00	0.00
BBB	3.43	—	5.22	Agency/Quasi Agency	0.00	0.00
BB	28.13	—	39.24	Other Government Related	0.00	1.54
B	39.59	—	33.41	Corporate	89.76	—
Below B	17.04	—	17.34	Corporate Bond	85.45	87.25
Not Rated	1.62	—	3.03	Bank Loan	3.84	2.53
				Convertible	0.08	0.55
				Preferred	0.39	0.53
				Securitized	0.01	—
				Agency MBS Pass-Through	0.00	0.09
				Agency MBS ARM	0.00	0.00
				Agency MBS CMO	0.00	0.08
				Non-Agency Residential MBS	0.01	0.02
				Commercial MBS	0.00	0.04
				Asset-Backed	0.00	0.84
				Covered Bond	0.00	0.00
				Municipal	0.08	—
				Cash & Equivalents	9.88	—
				Other	0.00	—

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

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Capital Group Central Cash Fund	—	8.10	8.10	—
⊕ NFE Financing LLC 12%	11-2029	1.35	9.44	—
⊗ Cash And Other Assets Less Liabilities	—	1.09	10.54	—
Diebold Nixdorf Inc Ordinary Shares- New	—	1.08	11.61	Technology
⊕ DISH Network Corporation 11.75%	11-2027	1.07	12.68	—
⊕ MPT Operating Partnership LP / MPT Finance Corporation 5%	10-2027	0.89	13.58	—
Talen Energy Corp Ordinary Shares New	—	0.83	14.41	Utilities
⊕ Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp 12.25%	11-2026	0.77	15.19	—
⊕ EchoStar Corp. 10.75%	11-2029	0.77	15.95	—
Rotech Healthcare	—	0.72	16.67	—

Total Holdings 1031

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

American Funds Bond Fund of Amer R6 RBFGX

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

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

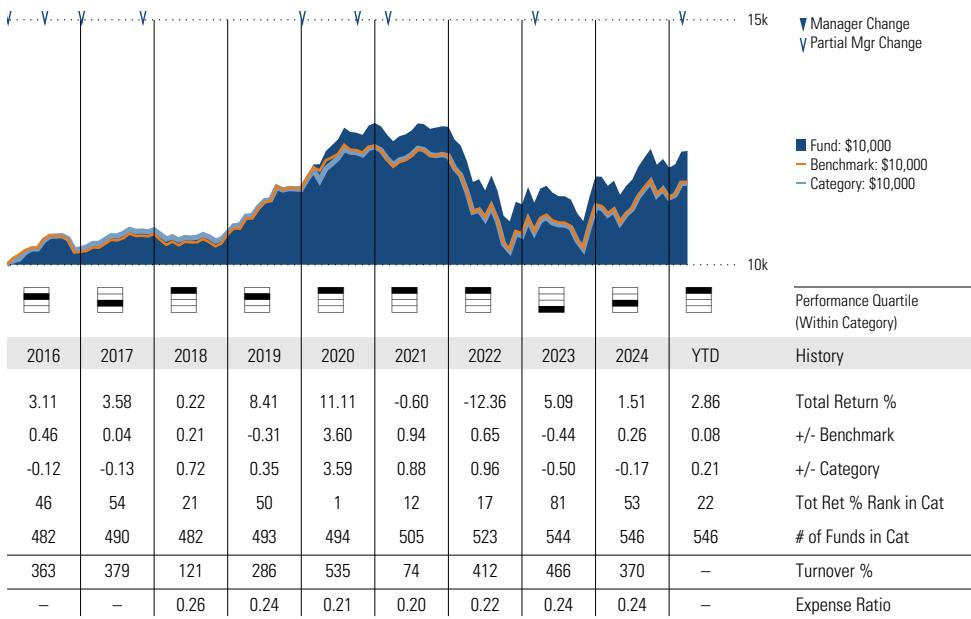
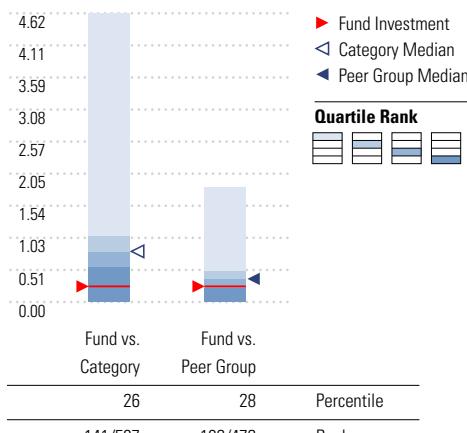
✓ **Net Expense:** The fund's expense ratio of 0.24 is 52% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000**Trailing Performance****Net Expense**

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.04	—	-0.04
Beta	1.00	—	0.98
R-Squared	99.53	—	98.32
Standard Deviation	7.68	7.67	7.60
Sharpe Ratio	-0.49	-0.49	-0.50
Tracking Error	0.52	—	0.93
Information Ratio	0.07	—	-0.19
Up Capture Ratio	100.26	—	97.59
Down Capture Ratio	99.95	—	97.94

Portfolio Metrics

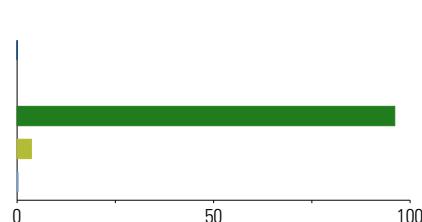
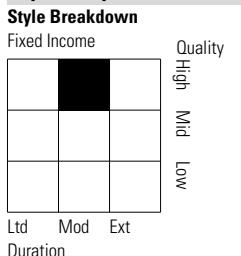
	Fund	Bmark	Cat
Avg Eff Duration	6.09	4.43	5.72
Avg Eff Maturity	—	—	8.61

American Funds Bond Fund of Amer R6 RBFGX

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

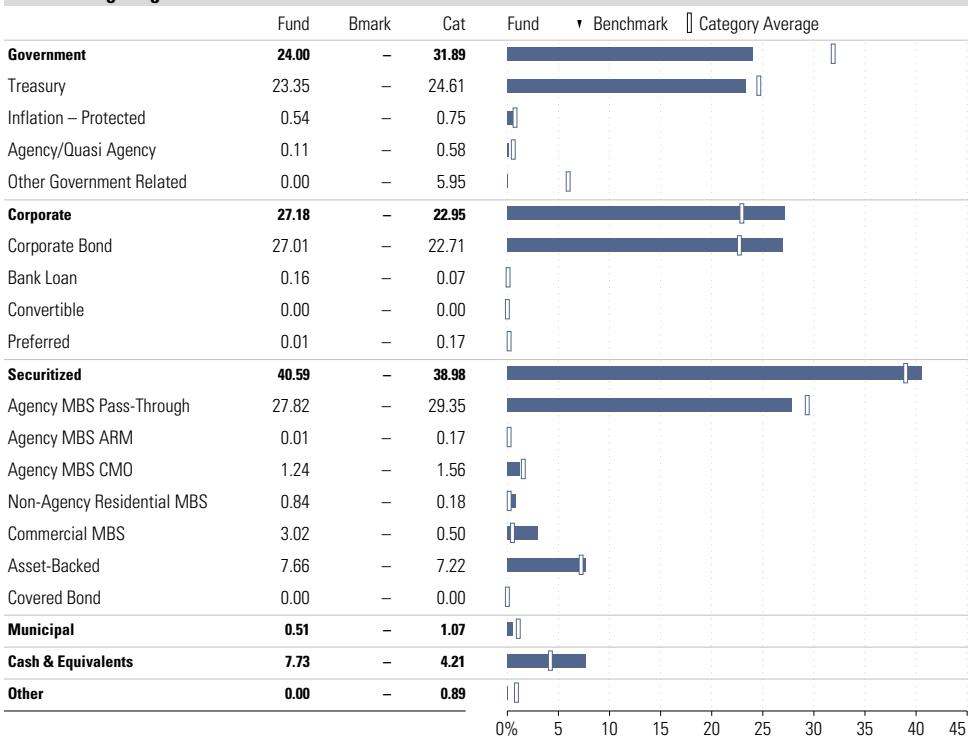
Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025



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

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 Inflation Linked Bd R6 RILFX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

Ritchie Tuazon since 11-2013

Timothy Ng since 02-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

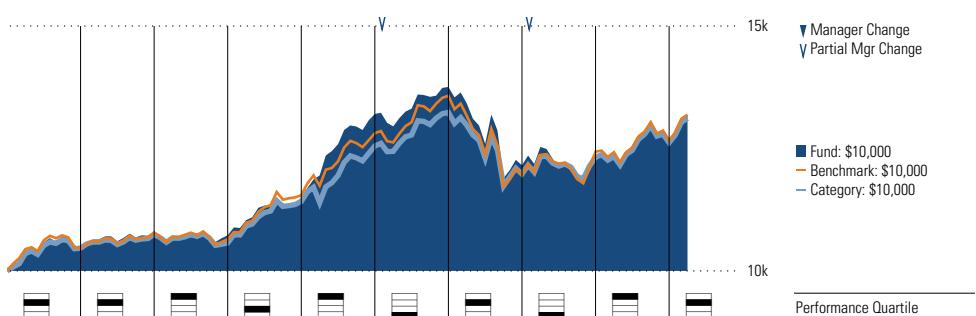
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of \$10,000

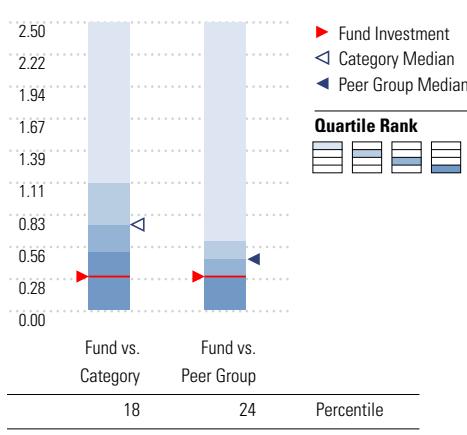


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.88	2.88	-0.57	7.06	14.97	4.18	-11.63	1.71	2.20	4.37	Total Return %
0.20	-0.13	0.69	-1.37	3.98	-1.78	0.22	-2.19	0.36	0.20	+/- Benchmark
0.29	0.16	1.07	-0.86	4.96	-1.43	-2.65	-1.11	0.15	0.45	+/- Category
29	40	23	61	6	94	49	85	23	26	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
295	123	57	78	114	29	42	8	23	—	Turnover %
—	—	0.36	0.33	0.32	0.31	0.29	0.29	0.29	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

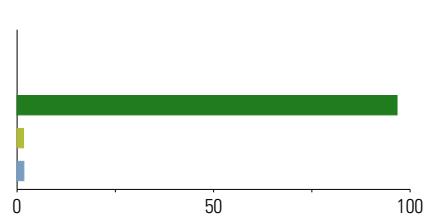
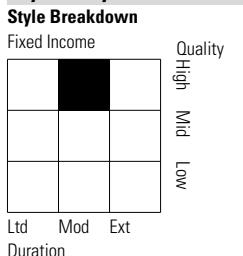
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American Funds Inflation Linked Bd R6 RILFX

Morningstar Category
 Inflation-Protected Bond

Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

Sector Weighting as of 03-31-2025


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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 146

⊕ Increase ⊖ Decrease ** New to Portfolio

American Funds New 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.

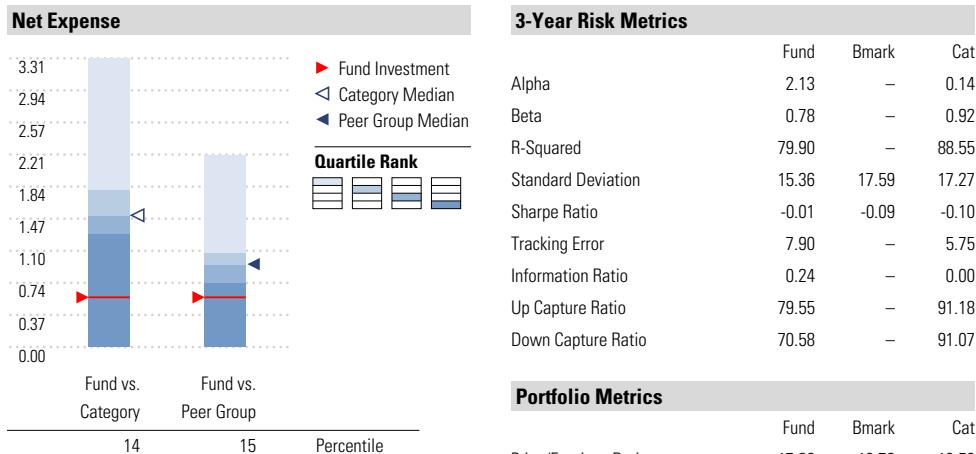
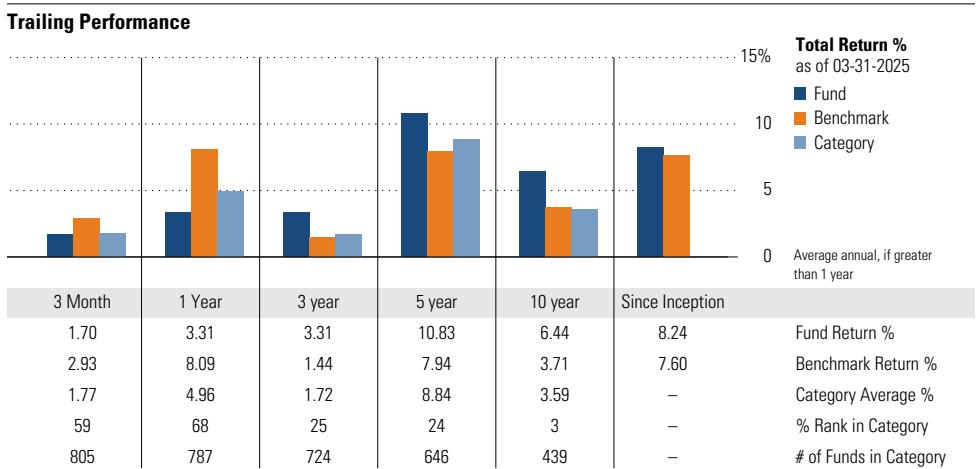
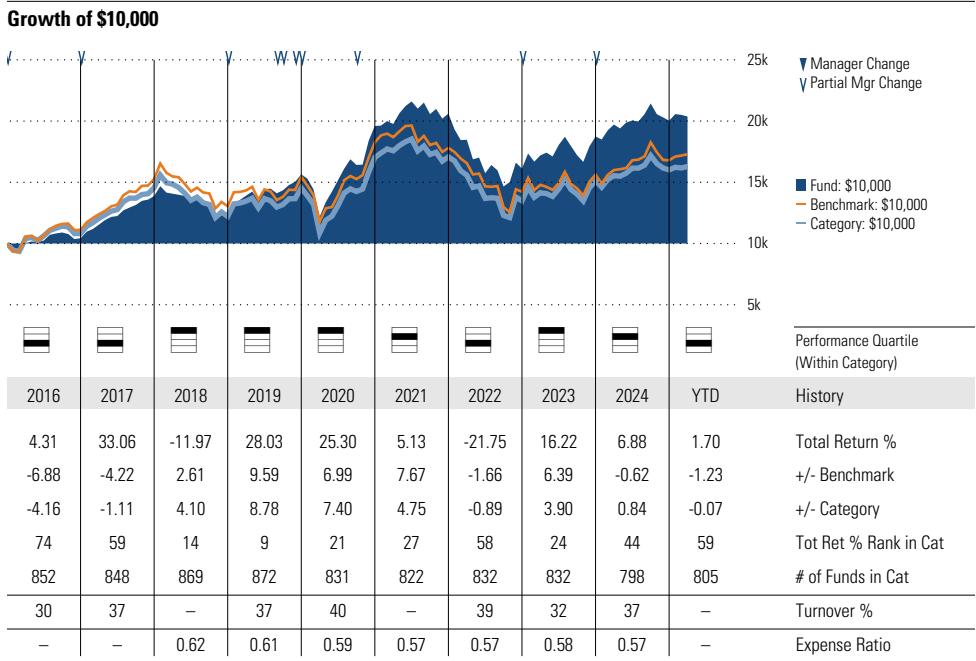
- Net Expense: The fund's expense ratio of 0.57 is 48.18% lower than the Diversified Emerging Mkts category average.

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



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

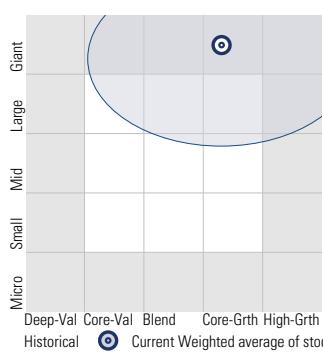
American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

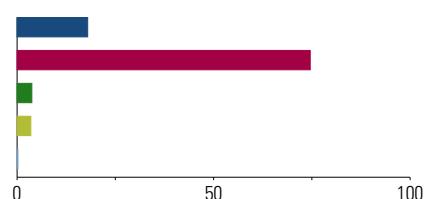
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

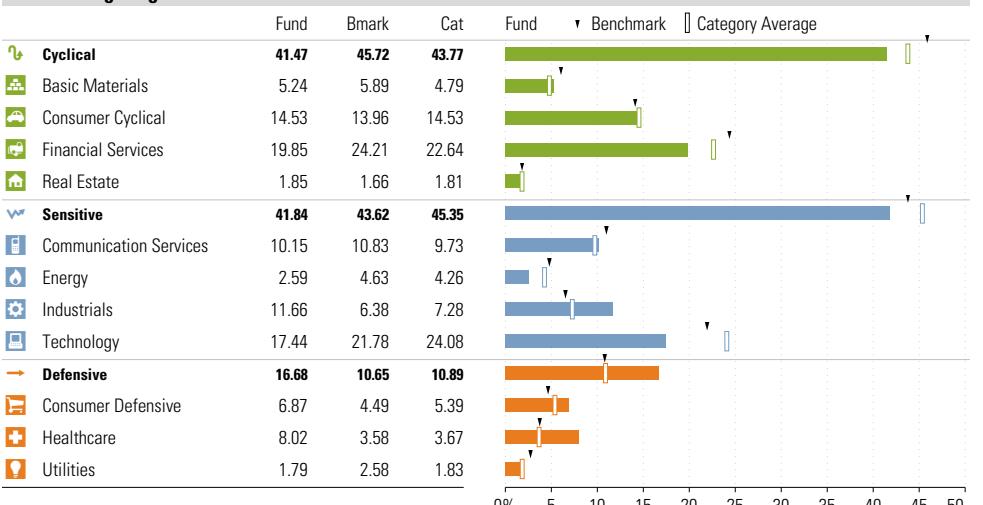


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



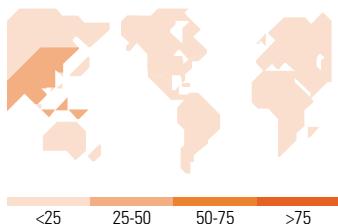
Style Breakdown

Equity

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

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 585

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Strategic Bond R-6 RANGX

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

Portfolio Manager(s)

Ritchie Tuazon since 03-2016
Damien McCann since 03-2016
Xavier Goss since 03-2021
Timothy Ng since 03-2023

Quantitative Screens

✗ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 5 of the 8 years it's been in existence.

✓ **Management:** The fund's management has been in place for 9.04 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.31 is 58.67% lower than the Intermediate Core-Plus Bond category average.

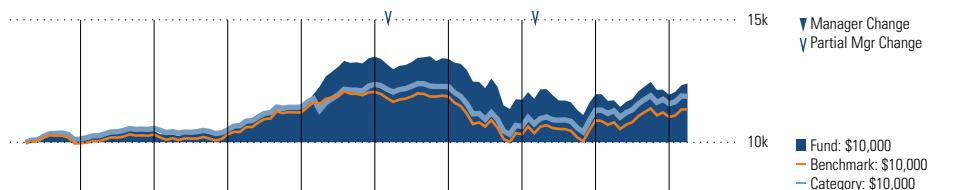
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen but we maintain long-term conviction in the fund and continue to be comfortable recommending it for retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025

Growth of \$10,000

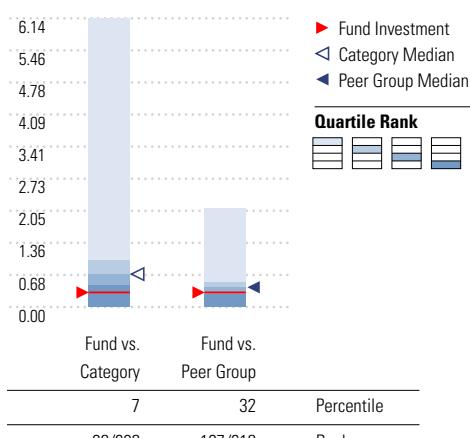


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	3.46	0.56	8.33	18.49	-0.67	-12.45	1.92	-0.20	3.90	Total Return %
–	-0.08	0.55	-0.39	10.98	0.87	0.56	-3.61	-1.45	1.12	+/- Benchmark
–	-0.81	1.17	-0.61	10.43	0.00	0.82	-4.30	-2.57	1.29	+/- Category
–	78	12	72	1	43	20	99	96	1	Tot Ret % Rank in Cat
–	549	574	606	594	608	620	635	601	598	# of Funds in Cat
–	428	295	428	367	164	75	542	313	–	Turnover %
–	–	0.67	0.59	0.42	0.36	0.33	0.32	0.32	–	Expense Ratio

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	-1.94	–	0.12
Beta	1.05	–	1.00
R-Squared	94.20	–	96.23
Standard Deviation	8.30	7.67	7.84
Sharpe Ratio	-0.68	-0.49	-0.46
Tracking Error	2.04	–	1.49
Information Ratio	-0.96	–	0.09
Up Capture Ratio	97.30	–	99.51
Down Capture Ratio	115.44	–	98.51

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.06	4.43	5.94
Avg Eff Maturity	–	–	9.20

American Funds Strategic Bond R-6 RANGX

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

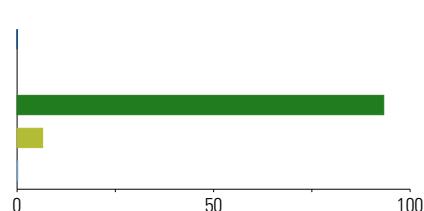
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income		
Ltd	Mod	Ext
Duration		
High	Mid	Low

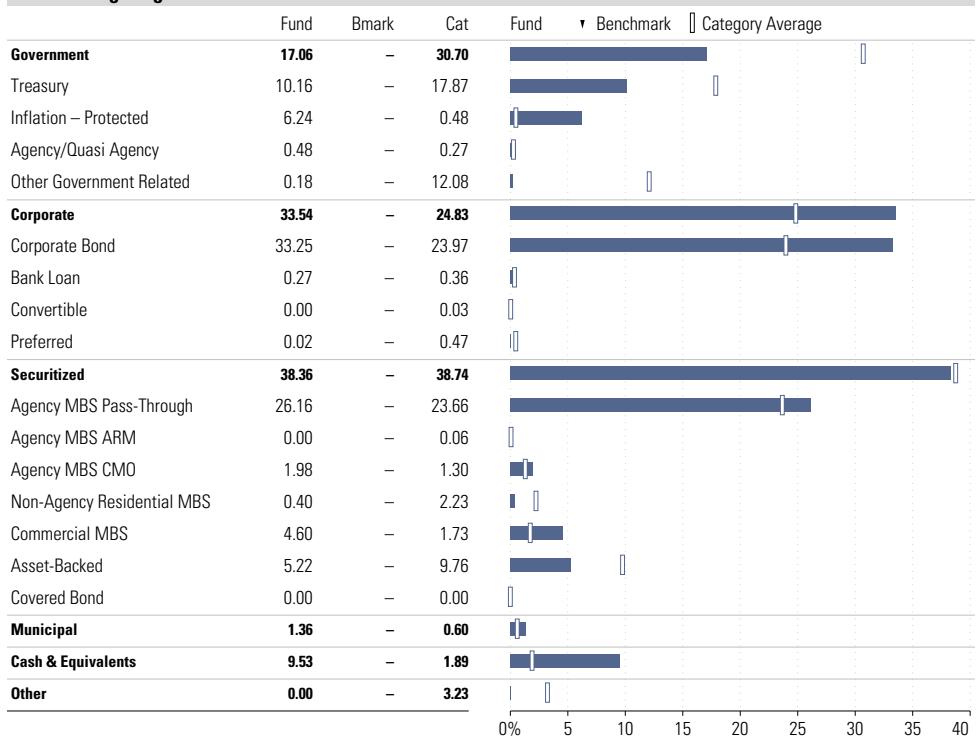
Quality

Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.05	0.10
Non-US Stocks	0.00	0.00
Bonds	93.29	97.73
Cash	6.50	1.25
Other	0.16	0.93
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 %	Fixed Income Sector
⊕ Capital Group Central Cash Fund	–	9.69	9.69	–
⊗ Cash And Other Assets Less Liabilities	–	3.43	13.12	–
United States Treasury Bonds 4.25%	02-2054	2.09	15.22	–
⊕ United States Treasury Notes 1.899%	07-2034	1.99	17.21	–
⊖ Federal Home Loan Mortgage Corp. 5%	11-2053	1.87	19.08	–
⊕ United States Treasury Bonds 2.391%	02-2055	1.71	20.79	–
⊖ Fnma Pass-Thru I 5%	11-2053	1.54	22.33	–
⊕ Federal National Mortgage Association 4%	05-2055	1.54	23.88	–
⊖ United States Treasury Bonds 4.25%	08-2054	1.40	25.28	–
⊕ United States Treasury Bonds 0.153%	02-2051	1.19	26.47	–

Total Holdings 1964

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

Baird Ultra Short Bond Institutional BUBIX

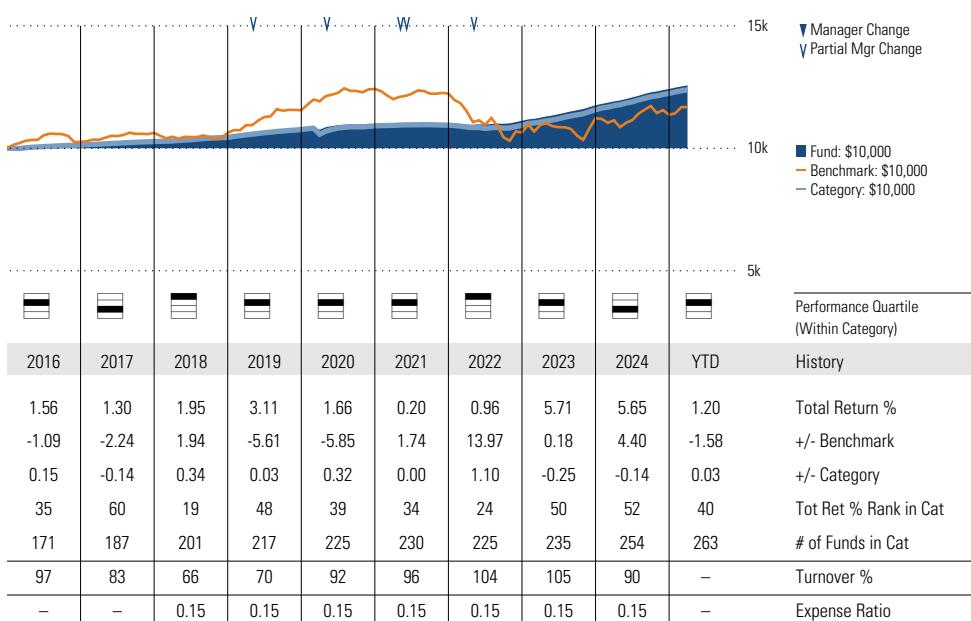
Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Growth of \$10,000



Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

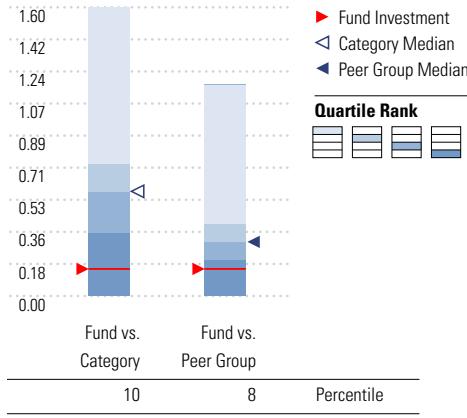
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
 Ultrashort Bond

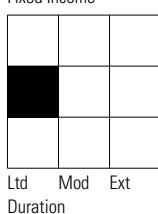
Morningstar Index
 Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

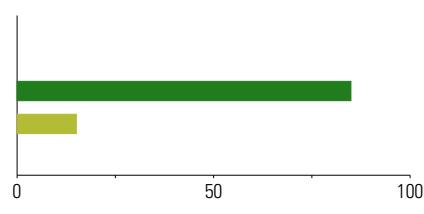
Style Breakdown

Fixed Income

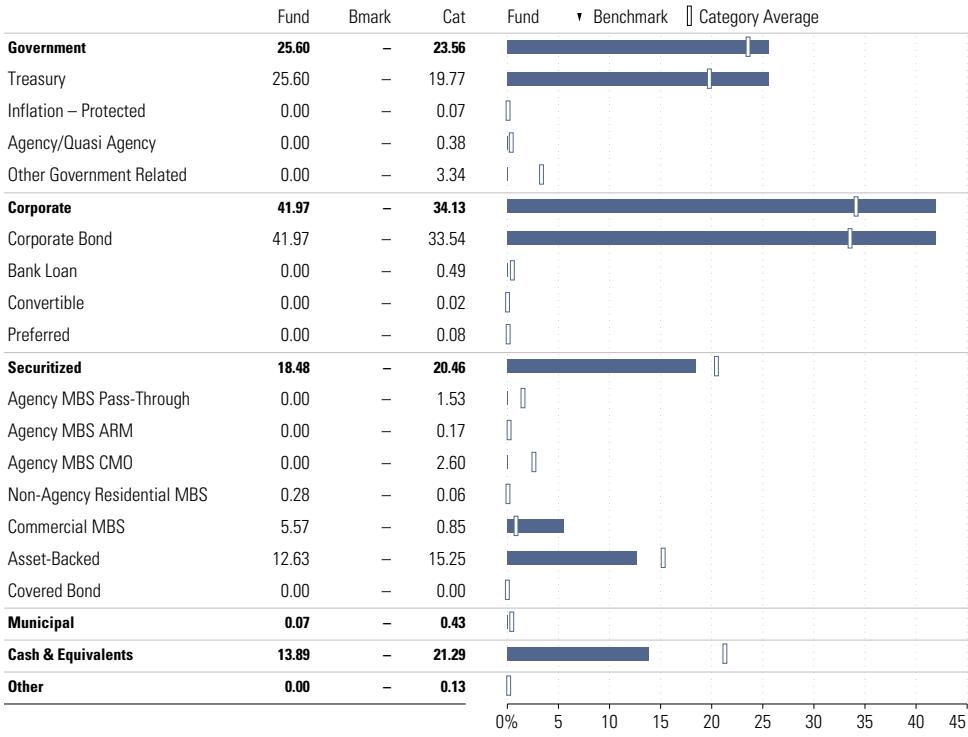


Quality

Duration


Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	47.00	3.53	28.15
AA	1.50	74.59	17.53
A	17.40	10.82	27.08
BBB	33.90	8.32	18.36
BB	0.00	0.28	1.34
B	0.00	0.00	0.59
Below B	0.00	0.00	0.15
Not Rated	0.20	2.46	6.79



0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 03-31-2025

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

Total Holdings 367

⊕ Increase ⊖ Decrease ** New to Portfolio

Baron Growth R6 BGRUX

Portfolio Manager(s)

Ronald Baron since 12-1994

Neal Rosenberg since 05-2016

Quantitative Screens

✓ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 6 of the 8 years it's been in existence.

✓ **Management:** The fund's management has been in place for 30.27 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 1.09 is 4.81% higher than the Mid-Cap Growth category average.

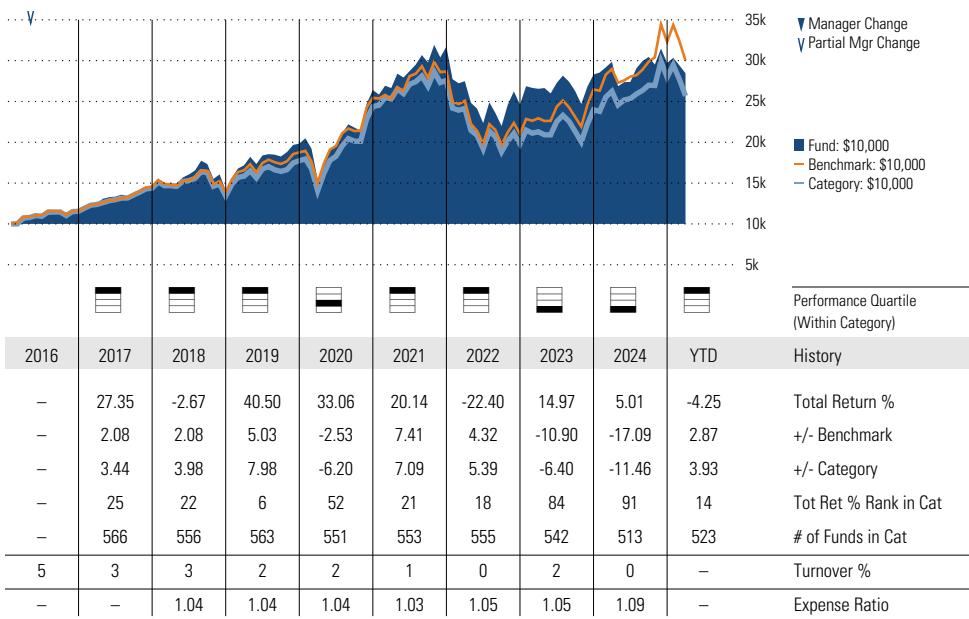
Morningstar Investment Management LLC Analysis

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

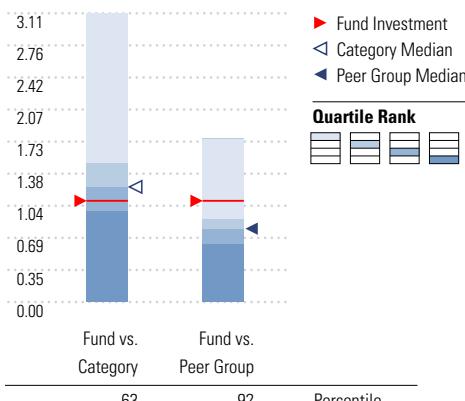
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.72	-	-4.09
Beta	0.81	-	0.97
R-Squared	81.99	-	91.60
Standard Deviation	19.81	22.08	22.65
Sharpe Ratio	-0.07	0.17	-0.03
Tracking Error	9.37	-	6.65
Information Ratio	-0.53	-	-0.96
Up Capture Ratio	76.05	-	91.69
Down Capture Ratio	88.92	-	105.84

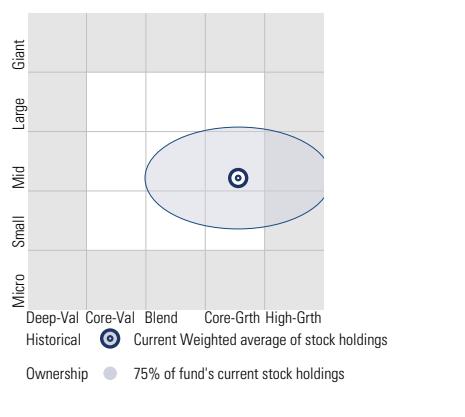
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.13	28.51	30.86
Price/Book Ratio	4.46	8.29	5.22
Geom Avg Mkt Cap \$B	16.42	27.49	21.39
ROE	29.30	33.57	20.01

Baron Growth R6 BGRUX

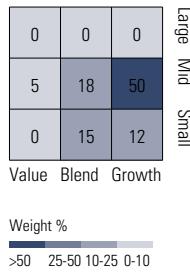
Style Analysis as of 03-31-2025

Morningstar Style Box™

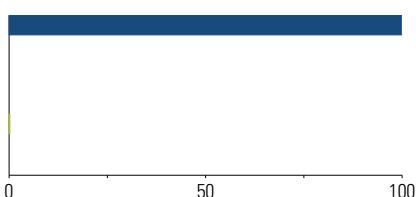


Style Breakdown

Equity



Asset Allocation as of 03-31-2025



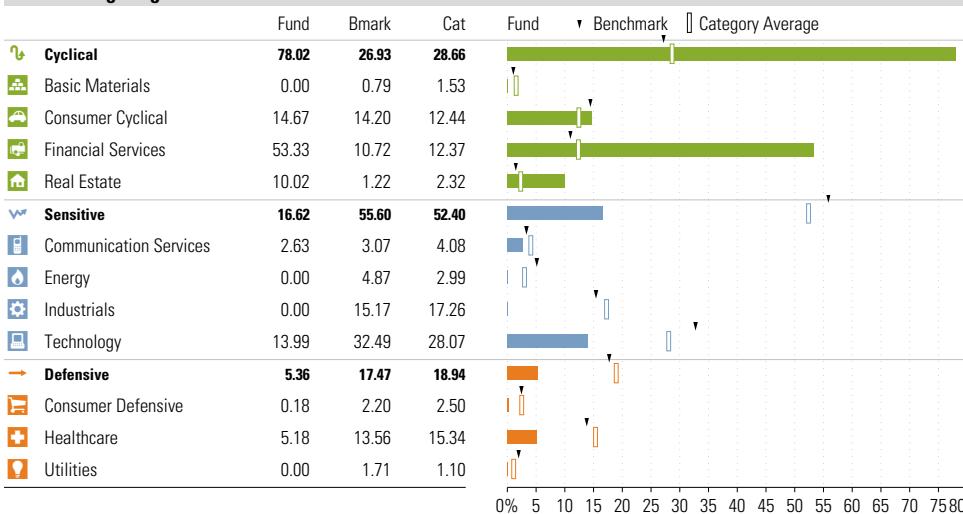
Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Arch Capital Group Ltd	13.16	13.16	4.15	Financial Services
⊖ MSCI Inc	11.31	24.47	-5.45	Financial Services
⊖ Gartner Inc	8.73	33.21	-13.36	Technology
⊖ Kinsale Capital Group Inc	7.13	40.33	4.68	Financial Services
⊖ FactSet Research Systems Inc	7.09	47.43	-5.12	Financial Services
Choice Hotels International Inc	6.37	53.80	-6.28	Consumer Cyclical
⊖ CoStar Group Inc	5.93	59.73	10.67	Real Estate
⊖ Primerica Inc	5.65	65.38	5.21	Financial Services
Vail Resorts Inc	5.12	70.50	-13.45	Consumer Cyclical
⊖ Morningstar Inc	4.42	74.91	-10.82	Financial Services
⊖ Gaming and Leisure Properties Inc	4.07	78.99	7.27	Real Estate
⊖ Iridium Communications Inc	2.62	81.61	-5.38	Communication Svc
⊖ Ansys Inc	2.56	84.17	-6.16	Technology
Guidewire Software Inc	2.53	86.70	11.14	Technology
IDEXX Laboratories Inc	2.35	89.05	1.57	Healthcare

Total Holdings 29

⊕ 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.

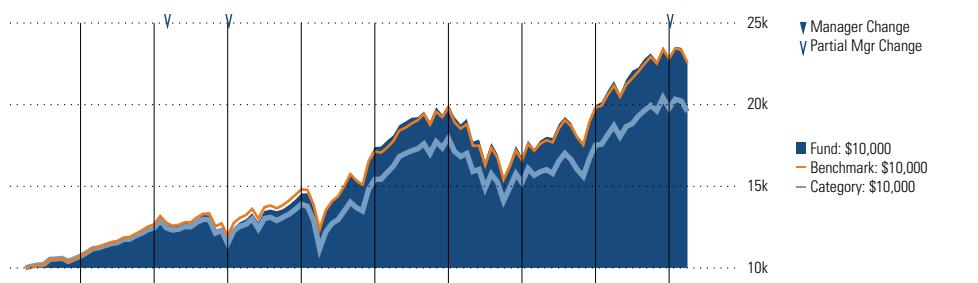
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

Growth of \$10,000

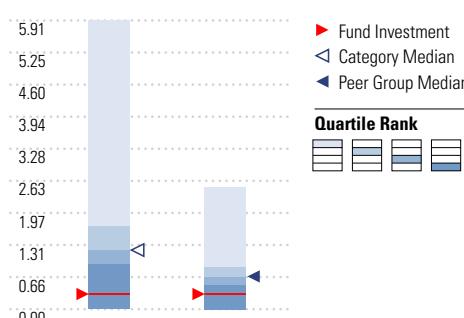


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
—	17.49	-7.64	24.74	19.52	14.98	-16.08	18.90	14.85	-1.84	Total Return %
—	-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	-0.30	-0.66	+/- Benchmark
—	1.69	0.29	3.39	6.01	-1.52	-1.12	3.54	1.88	-0.83	+/- Category
—	39	47	12	11	62	49	19	22	75	Tot Ret % Rank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

Trailing Performance



Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
3	9	Rank
10/310	26/299	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.87	—	-1.10
Beta	1.05	—	0.99
R-Squared	99.26	—	94.25
Standard Deviation	14.66	13.98	14.24
Sharpe Ratio	0.14	0.18	0.09
Tracking Error	1.41	—	3.01
Information Ratio	-0.49	—	-0.58
Up Capture Ratio	103.10	—	97.40
Down Capture Ratio	107.66	—	103.47

Portfolio Metrics

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

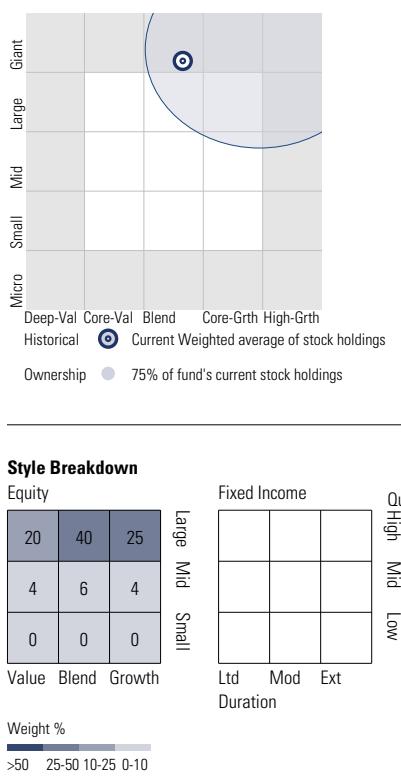
BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category
Moderately Aggressive
Allocation

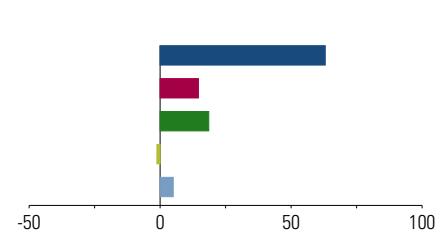
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 03-31-2025

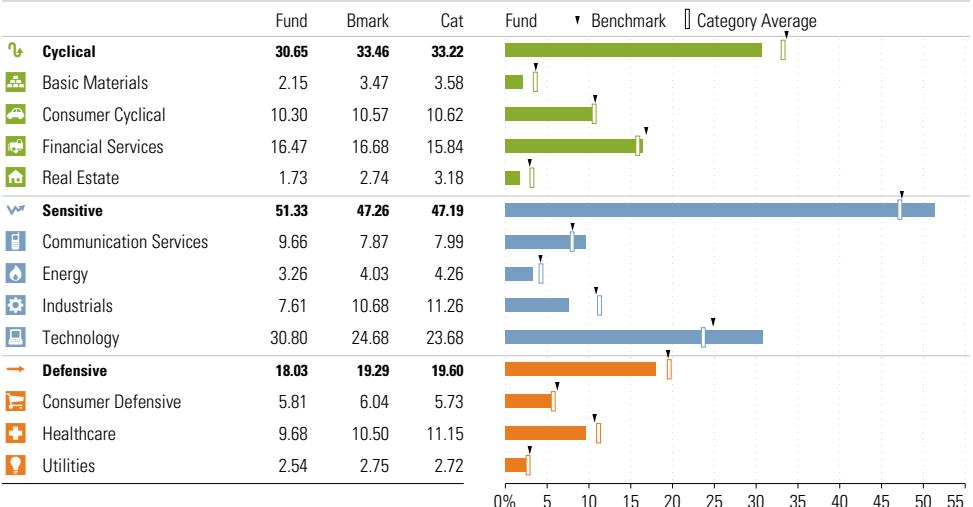
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Brown Advisory Sustainable Growth I BAFWX

Portfolio Manager(s)

David Powell since 06-2012

Karina Funk since 06-2012

Quantitative Screens

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

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

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

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

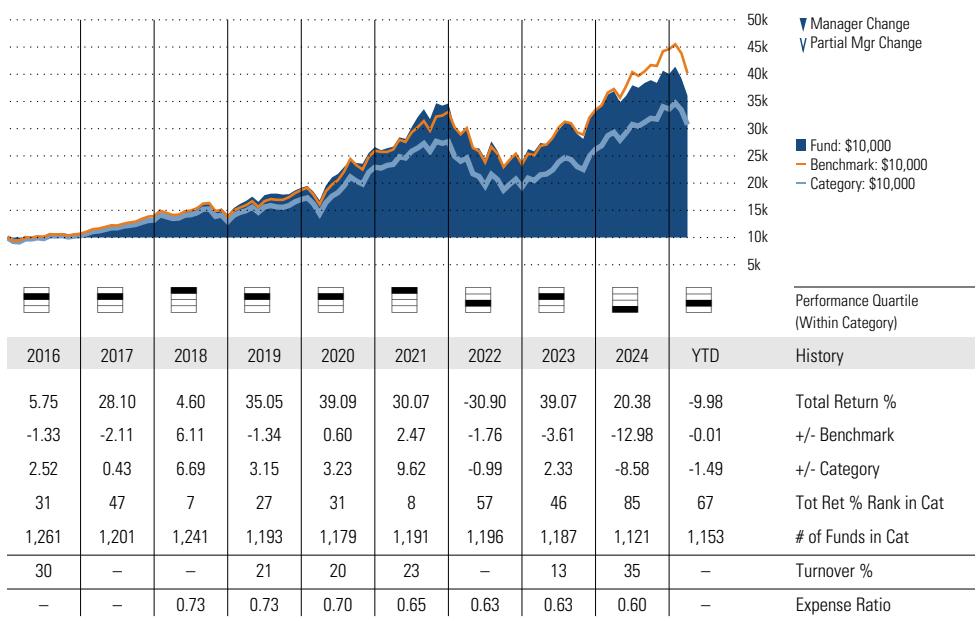
Morningstar Investment Management LLC Analysis

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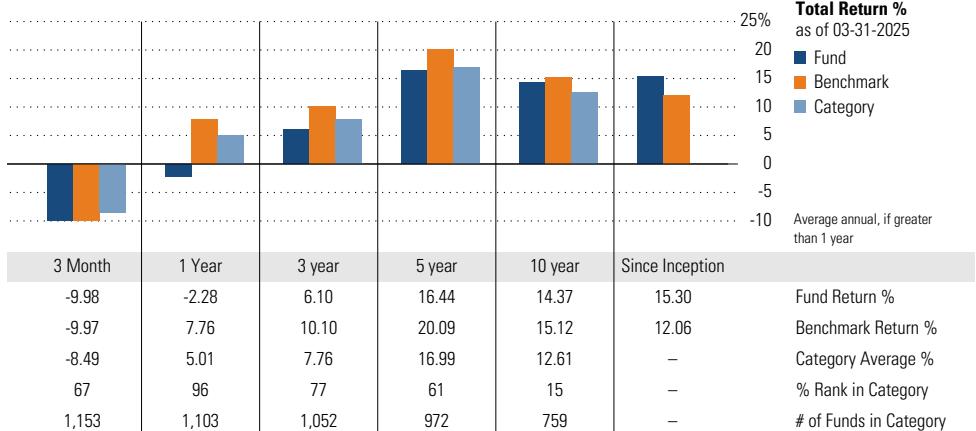
ESG Metrics

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

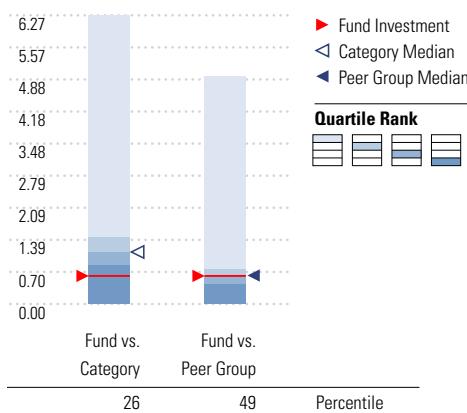
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

3-Year Risk Metrics

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

Portfolio Metrics

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

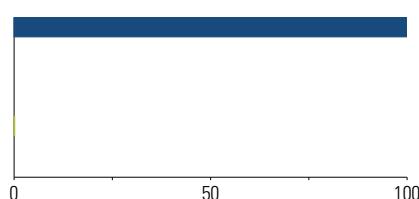
Brown Advisory Sustainable Growth I BAFWX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



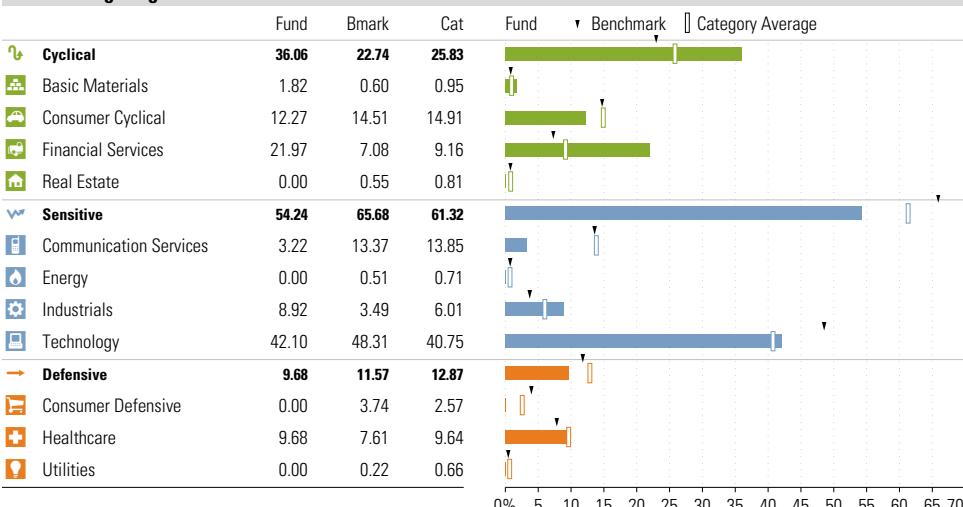
Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
Value	2	37	35
Blend	0	8	19
Growth	0	0	0

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

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

Total Holdings 36

⊕ Increase ⊖ Decrease ✶ New to Portfolio

DFA US Small Cap Value I

DFSVX

Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 07-2015

Marc Leblond since 02-2020

Quantitative Screens

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

Management: The fund's management has been in place for 13.1 years.

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

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

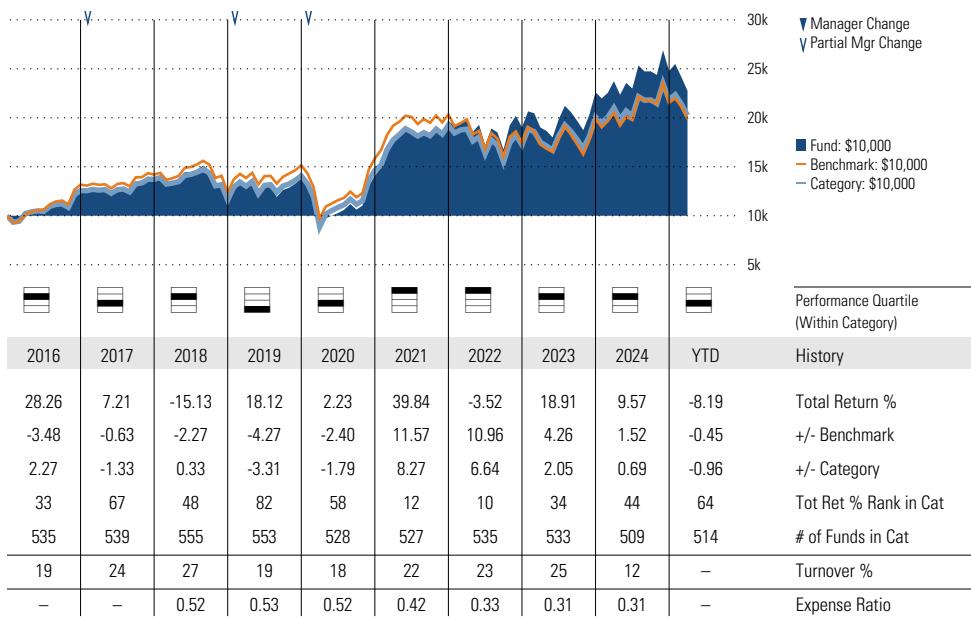
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

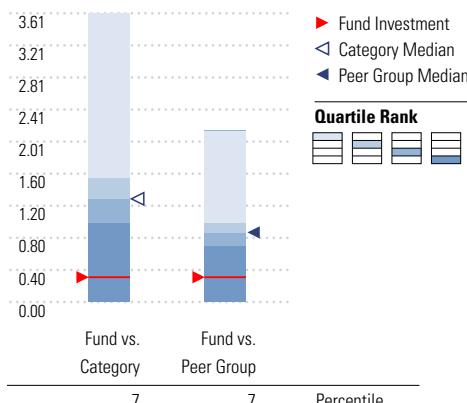
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category



Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

3-Year Risk Metrics

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

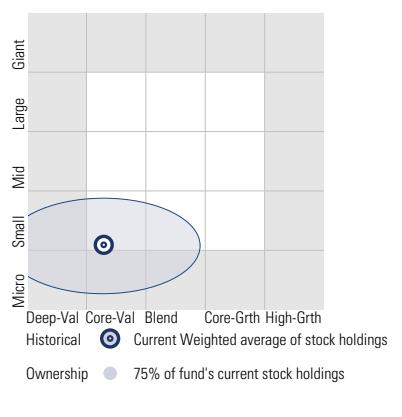
Portfolio Metrics

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

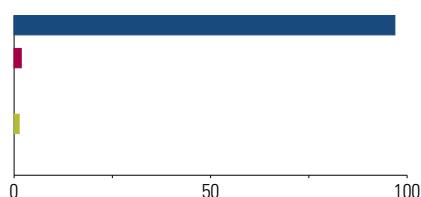
DFA US Small Cap Value I DFSVX

Style Analysis as of 03-31-2025

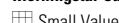
Morningstar Style Box™



Asset Allocation as of 03-31-2025



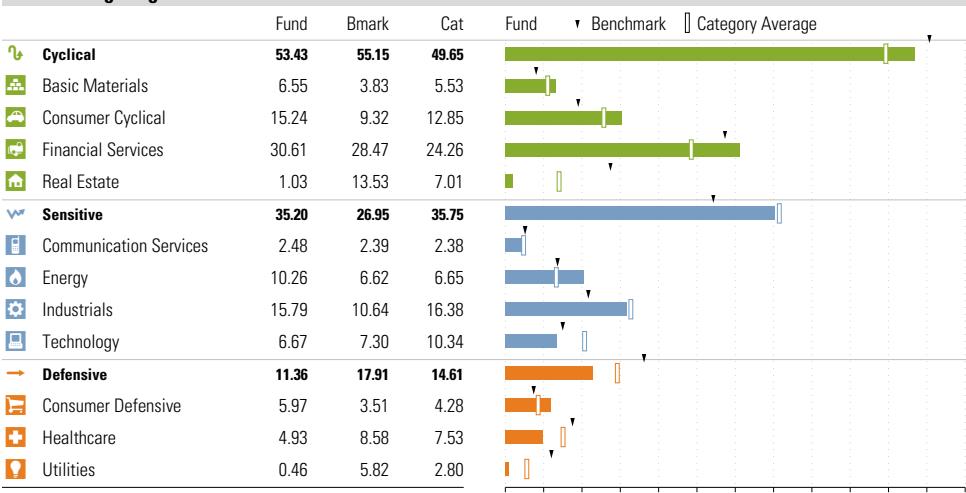
Morningstar Category



Morningstar Index

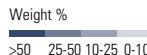
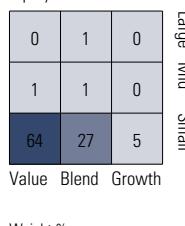
Russell 2000 Value TR USD

Sector Weighting as of 03-31-2025



Style Breakdown

Equity



Top 15 Holdings as of 03-31-2025

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

Total Holdings 1030

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Federated Hermes Instl High Yield Bd R6 FIHLX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mark Durbiano since 11-2002
Thomas Scherr since 09-2023
Kathryn Glass since 09-2023
Randal Stuckwisch since 12-2024

Quantitative Screens

✓ **Performance:** The fund has finished in the High Yield Bond 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 22.43 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.49 is 43.68% lower than the High Yield Bond category average.

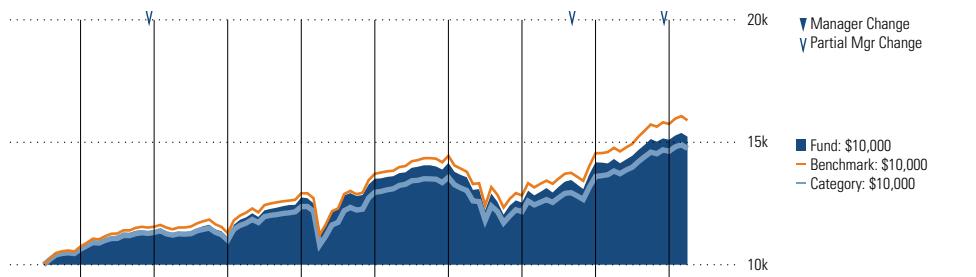
Morningstar Investment Management LLC Analysis

Federated Hermes Instl High Yield is on watch following the departure of manager Steve Wagner in late 2023. Since then, performance has been uninspiring.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2024

Growth of \$10,000

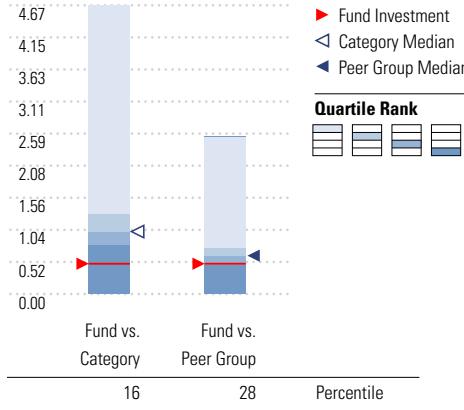


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	7.17	-2.82	14.98	5.99	4.80	-11.47	13.13	6.50	0.85	Total Return %
–	-0.31	-0.56	0.57	-0.18	-0.56	-0.25	-0.33	-1.70	-0.09	+/- Benchmark
–	0.70	-0.23	2.36	1.08	0.03	-1.38	1.05	-1.13	0.03	+/- Category
–	34	52	20	35	48	68	23	81	52	Tot Ret % Rank in Cat
–	715	719	726	699	687	687	678	643	643	# of Funds in Cat
23	23	22	26	32	32	12	14	24	–	Turnover %
–	–	0.48	0.48	0.48	0.48	0.48	0.48	0.48	–	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.88	–	-0.04
Beta	1.00	–	0.89
R-Squared	99.38	–	94.48
Standard Deviation	8.41	8.38	7.68
Sharpe Ratio	-0.04	0.07	0.00
Tracking Error	0.66	–	1.85
Information Ratio	-1.38	–	-0.50
Up Capture Ratio	97.25	–	89.00
Down Capture Ratio	105.93	–	89.23

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.10	–	3.13
Avg Eff Maturity	3.70	–	5.02

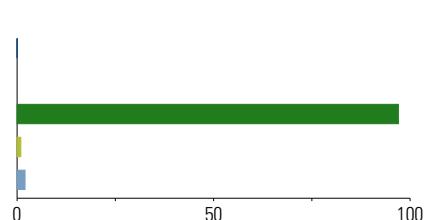
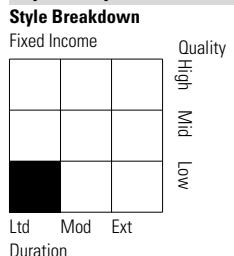
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Federated Hermes Instl High Yield Bd R6 FIHLX

Morningstar Category
 High Yield Bond

Morningstar Index
 ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Credit Rating Breakdown						
AAA	4.30	—	1.37	Government	0.00	—
AA	0.00	—	0.32	Treasury	0.00	0.86
A	0.00	—	0.07	Inflation – Protected	0.00	0.00
BBB	1.80	—	5.22	Agency/Quasi Agency	0.00	0.00
BB	30.70	—	39.24	Other Government Related	0.00	1.54
B	41.70	—	33.41	Corporate	99.03	—
Below B	21.50	—	17.34	Corporate Bond	99.03	87.25
Not Rated	0.00	—	3.03	Bank Loan	0.00	2.53
				Convertible	0.00	0.55
				Preferred	0.00	0.53
				Securitized	0.00	—
				Agency MBS Pass-Through	0.00	0.09
				Agency MBS ARM	0.00	0.00
				Agency MBS CMO	0.00	0.08
				Non-Agency Residential MBS	0.00	0.02
				Commercial MBS	0.00	0.04
				Asset-Backed	0.00	0.84
				Covered Bond	0.00	0.00
				Municipal	0.00	—
				Cash & Equivalents	0.97	—
				Other	0.00	—

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 100

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Federated Govt Oblg Pr Shares	09-2049	2.02	2.02	—
Clarios Global LP 8.5%	05-2027	1.10	3.13	—
⊕ Ardonagh Group Finance Ltd. 8.875%	02-2032	1.00	4.13	—
Medline Borrower LP 5.25%	10-2029	0.96	5.08	—
⊖ 1011778 B.C. Unlimited Liability Company / New Red Finance, Inc. 4%	10-2030	0.85	5.94	—
⊖ McAfee Corp 7.375%	02-2030	0.84	6.78	—
Broadstreet Partners Inc 5.875%	04-2029	0.83	7.61	—
⊖ Minerva Merger Subordinated Inc. 6.5%	02-2030	0.81	8.42	—
Midas Opco Holdings LLC 5.625%	08-2029	0.80	9.22	—
⊖ Clydesdale Acquisition Holdings Inc. 8.75%	04-2030	0.79	10.01	—

Total Holdings 567

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Fidelity 500 Index FXAIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

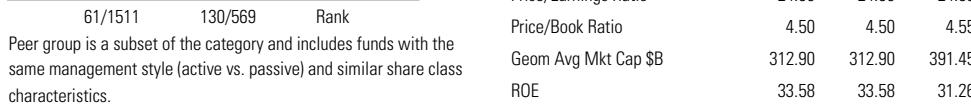
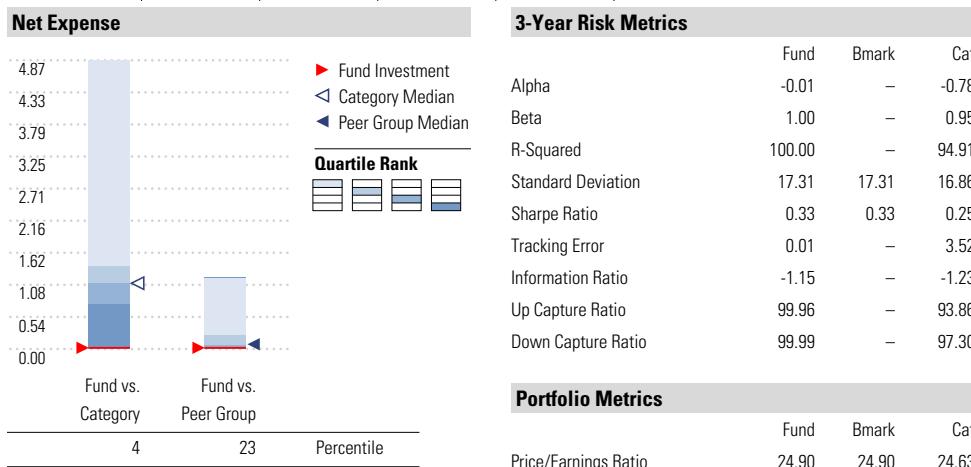
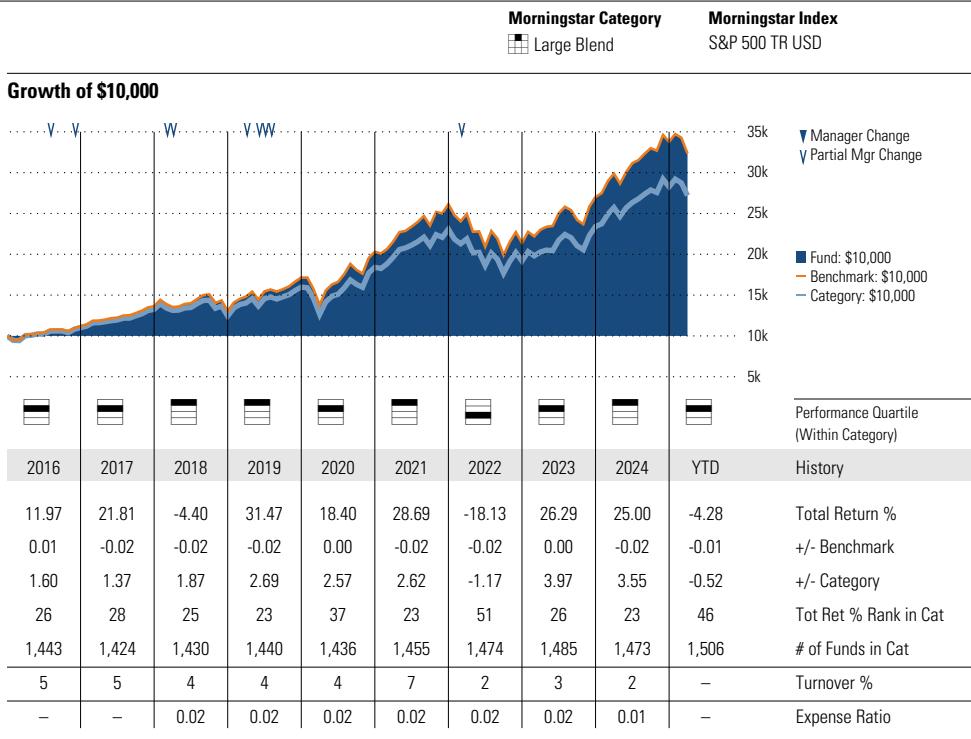
✓ **Net Expense:** The fund's expense ratio of 0.02 is 97.22% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

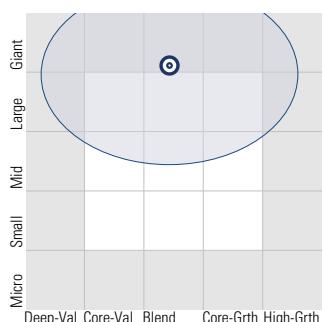
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



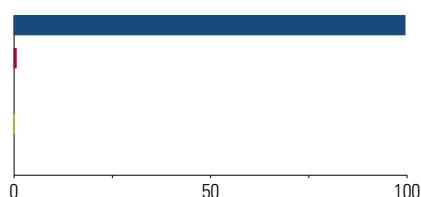
Fidelity 500 Index FXAIX

Style Analysis as of 03-31-2025

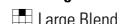
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

Net %

Cat%

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

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
20	42	19	
6	9	3	
0	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Fidelity Intl Sustainability Ix FNIDX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Peter Matthew since 05-2017
Robert Regan since 05-2017
Louis Bottari since 05-2017
Payal Gupta since 06-2019
Navid Sohrabi since 08-2019

Quantitative Screens

✓ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 5 of the 7 years it's been in existence.

✓ **Management:** The fund's management has been in place for 7.9 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 0.2 is 75.31% lower than the Foreign Large Blend category average.

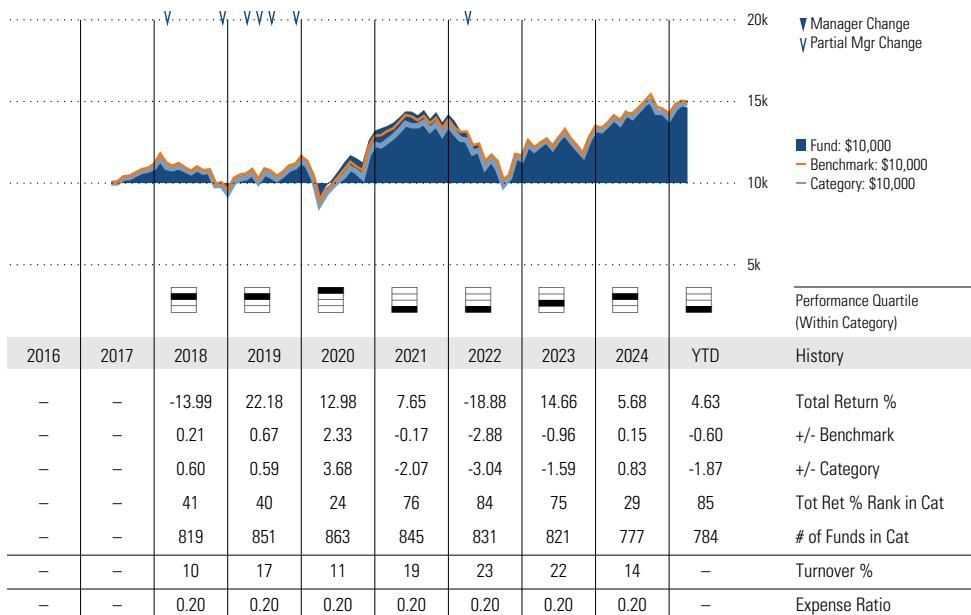
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

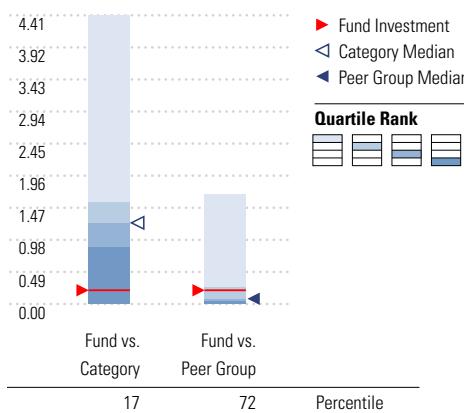
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.02	—	0.96
Beta	1.07	—	1.02
R-Squared	97.67	—	93.11
Standard Deviation	17.51	16.18	17.14
Sharpe Ratio	0.03	0.07	0.13
Tracking Error	2.90	—	4.47
Information Ratio	-0.30	—	0.23
Up Capture Ratio	104.82	—	108.08
Down Capture Ratio	109.67	—	104.96

Portfolio Metrics

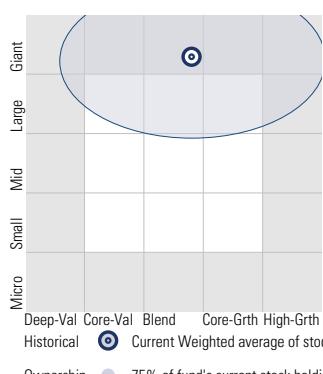
	Fund	Bmark	Cat
Price/Earnings Ratio	16.70	15.62	16.00
Price/Book Ratio	1.99	1.81	1.89
Geom Avg Mkt Cap \$B	58.03	53.01	62.24
ROE	18.00	16.46	17.44

Fidelity Intl Sustainability Idx FNIDX

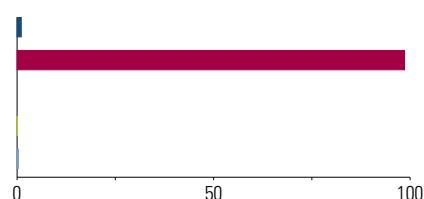
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

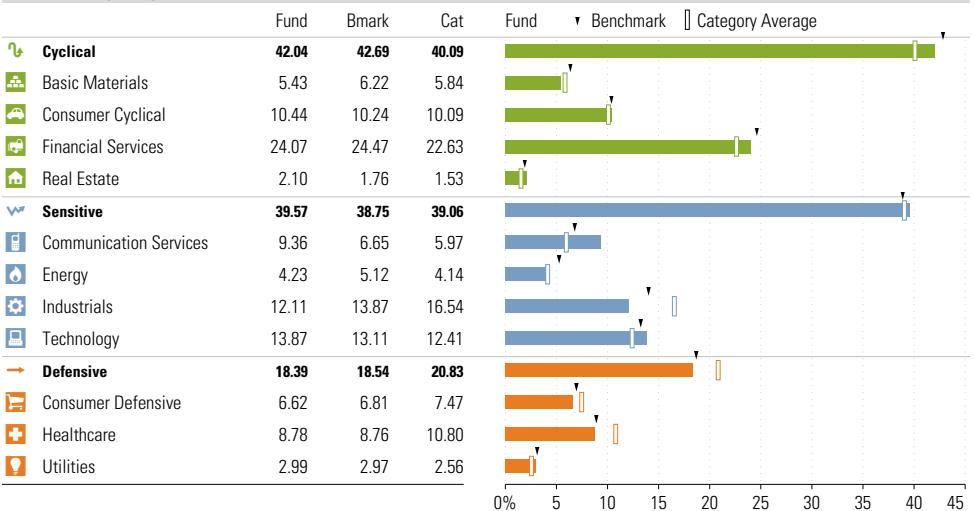


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	1.06	3.80
Non-US Stocks	98.58	93.46
Bonds	0.00	0.70
Cash	0.04	0.91
Other	0.32	1.14
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

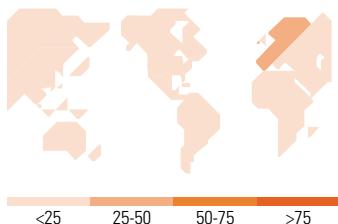
Equity

	Large	Mid	Small
22	33	36	
3	4	3	
0	0	0	

Value Blend Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	45.91	35.03	Americas	11.15	9.26	Greater Europe	42.95	55.71			
Japan	14.82	18.34	North America	9.28	8.21	United Kingdom	8.80	13.63	Developed Markets	78.37	
Australasia	3.46	4.37	Central/Latin	1.87	1.05	W euro-ex UK	30.16	40.93	Emerging Markets	21.63	
Asia-4 Tigers	10.82	6.63				Emrgng Europe	0.65	0.11	Not Available	0.00	
Asia-ex 4 Tigers	16.81	5.69				Africa	3.34	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	4.77	4.77	—	Technology
⊖ Tencent Holdings Ltd	2.84	7.61	—	Communication Svc
Cash	2.29	9.90	—	—
⊕ Fidelity Cash Central Fund	2.27	12.17	—	—
⊖ Alibaba Group Holding Ltd Ordinary Shares	1.84	14.02	65.44	Consumer Cyclical
⊕ MSCI EAFE Index Future June 25	1.83	15.85	—	—
⊖ ASML Holding NV	1.80	17.64	—	Technology
⊖ AstraZeneca PLC	1.57	19.21	—	Healthcare
⊖ Novo Nordisk AS Class B	1.51	20.72	—	Healthcare
⊖ Novartis AG Registered Shares	1.50	22.22	—	Healthcare

Total Holdings 855

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity U.S. Bond Index FXNAX

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

Brandon Bettencourt since 05-2014

Mark Lande since 10-2024

Quantitative Screens

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

Management: The fund's management has been in place for 10.87 years.

Style Consistency is not calculated for Fixed Income funds.

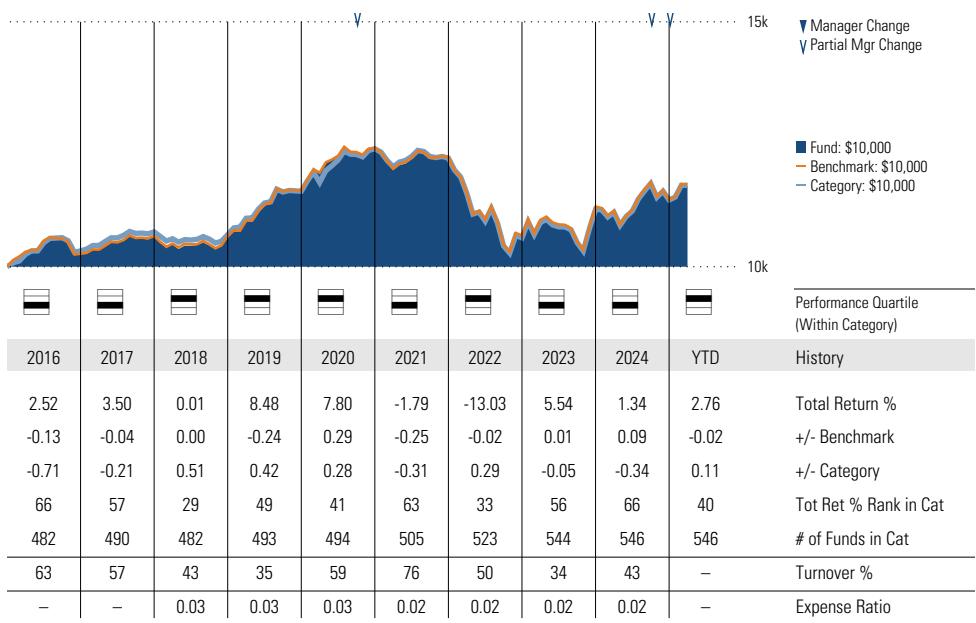
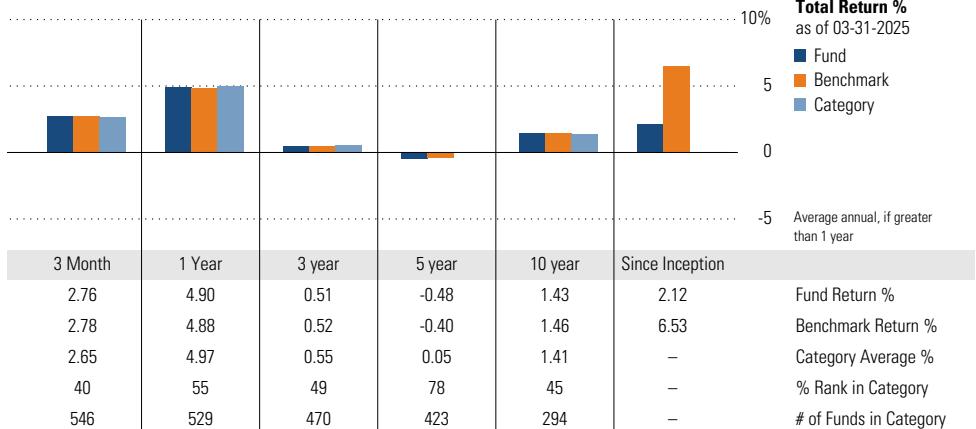
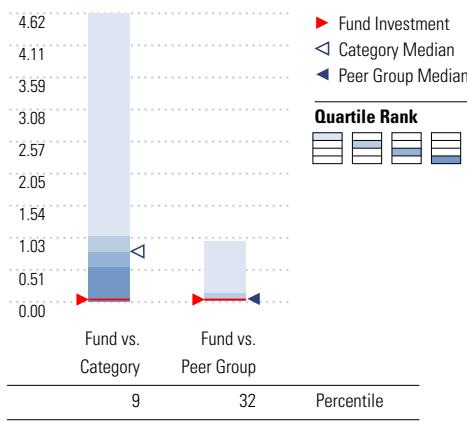
Net Expense: The fund's expense ratio of 0.03 is 94% lower than the Intermediate Core Bond category average.

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****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	0.00	—	-0.04
Beta	1.00	—	0.98
R-Squared	99.90	—	98.32
Standard Deviation	7.66	7.67	7.60
Sharpe Ratio	-0.49	-0.49	-0.50
Tracking Error	0.25	—	0.93
Information Ratio	-0.02	—	-0.19
Up Capture Ratio	100.07	—	97.59
Down Capture Ratio	100.11	—	97.94

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	5.72
Avg Eff Maturity	—	—	8.61

Fidelity U.S. Bond Index FXNAX

Morningstar Category

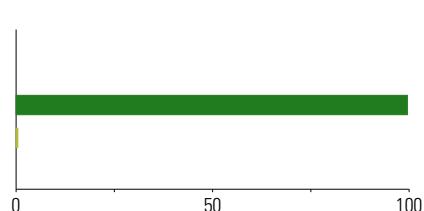
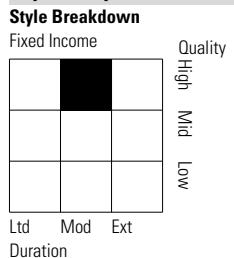
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025



Asset Class

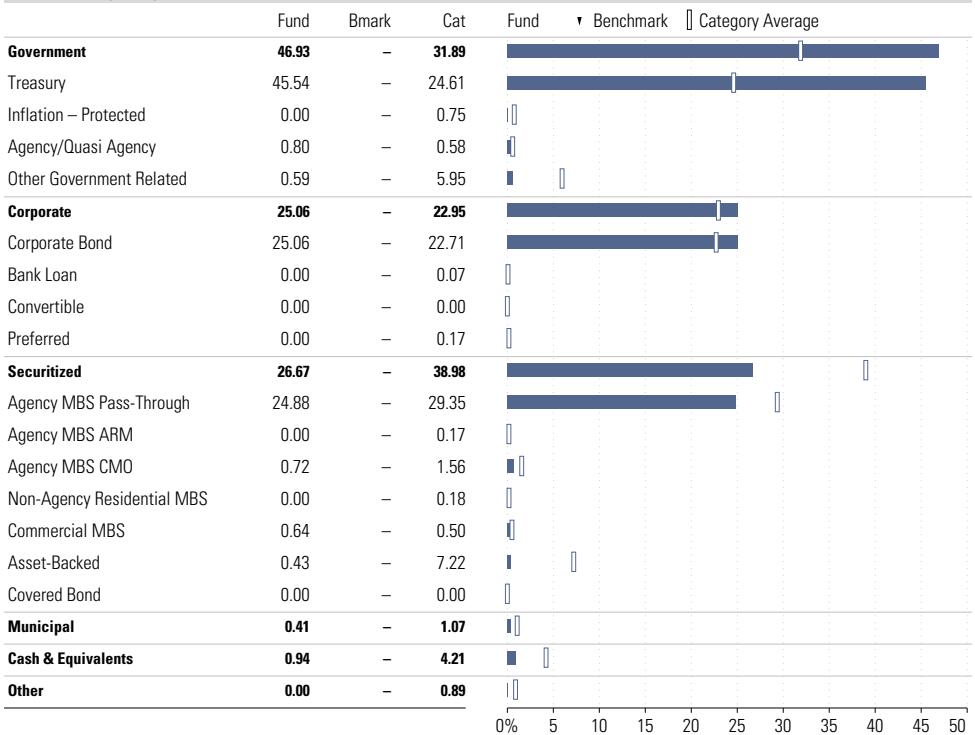
Net %

Cat%

US Stocks	0.00	0.16
Non-US Stocks	0.00	0.05
Bonds	99.56	97.09
Cash	0.44	1.01
Other	0.00	1.69
Total	100.00	100.00

Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	73.07	3.53	21.28
AA	4.41	74.59	44.37
A	11.92	10.82	20.00
BBB	10.60	8.32	12.92
BB	0.00	0.28	0.64
B	0.00	0.00	0.23
Below B	0.00	0.00	0.06
Not Rated	0.00	2.46	0.50



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.5%	09-2026	1.77	1.77	—
United States Treasury Notes 1.5%	02-2030	1.04	2.81	—
United States Treasury Notes 2.75%	08-2032	0.96	3.76	—
United States Treasury Notes 2.625%	07-2029	0.92	4.69	—
⊖ Federal Home Loan Mortgage Corp. 2%	01-2051	0.76	5.44	—
United States Treasury Notes 3.875%	08-2033	0.70	6.14	—
United States Treasury Notes 4.25%	01-2028	0.68	6.82	—
United States Treasury Notes 3.5%	01-2028	0.66	7.49	—
United States Treasury Notes 4.5%	11-2033	0.65	8.14	—
United States Treasury Notes 4.125%	10-2027	0.64	8.78	—

Total Holdings 9713

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014

Shilpee Raina since 11-2021

Quantitative Screens

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

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

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

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

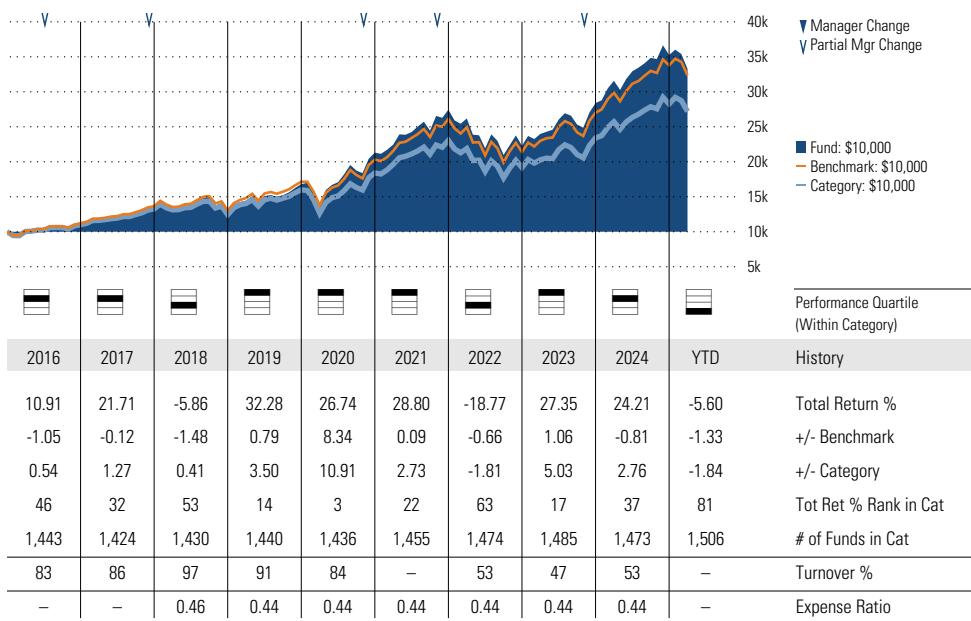
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

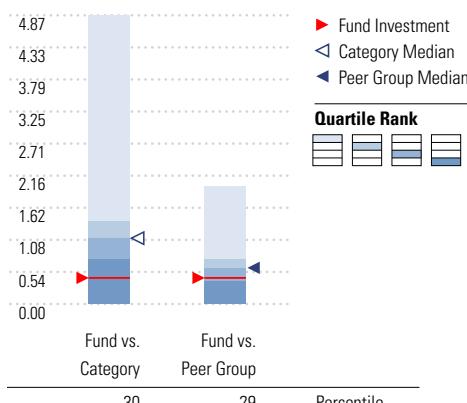
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

3-Year Risk Metrics

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

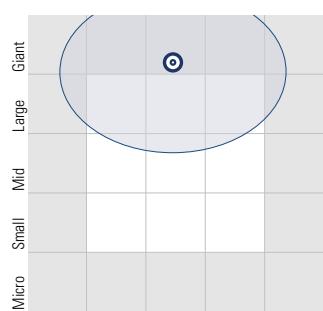
Portfolio Metrics

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

JPMorgan US Equity R6 JUEMX

Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

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

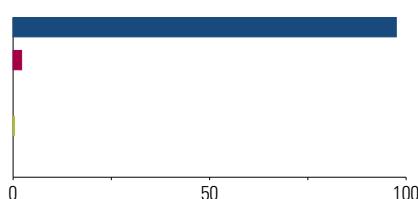
Large

Mid

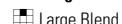
Small

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

Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

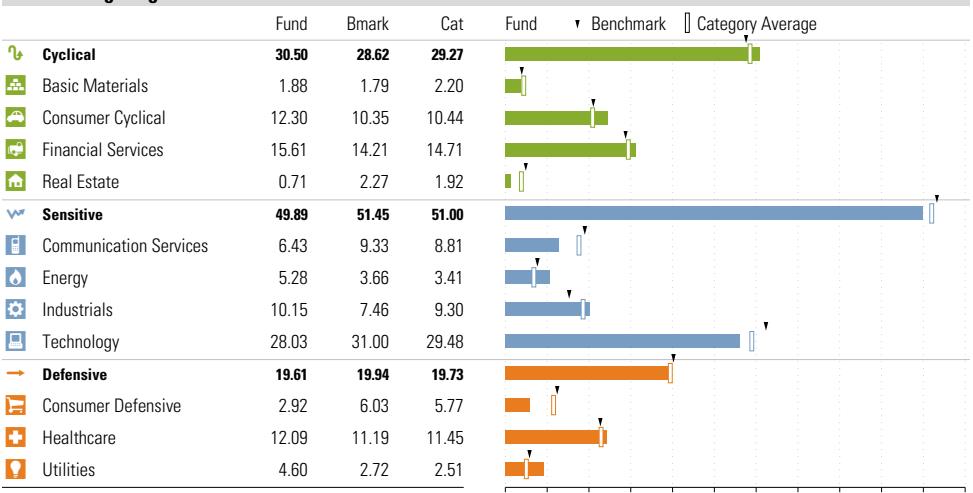
Net %

Cat%

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

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 52

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005

Brian Jones since 10-2008

Archena Alagappan since 04-2024

Quantitative Screens

Performance: The fund has finished in the Real Estate 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 19.26 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 87.5 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 33.04% lower than the Real Estate category average.

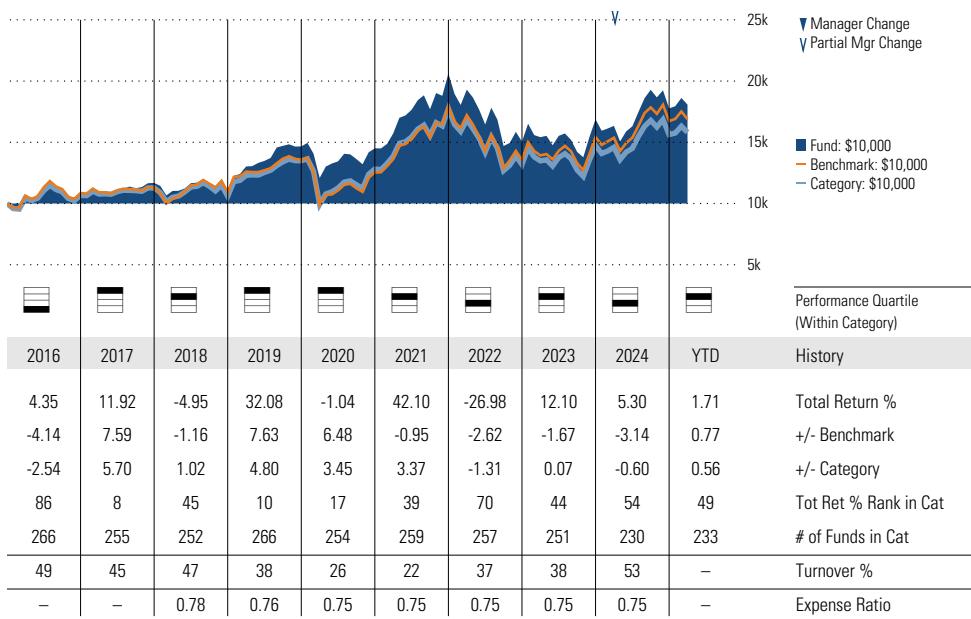
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

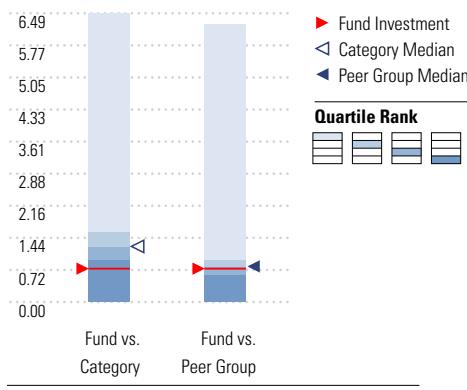
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.53	—	-1.50
Beta	0.99	—	0.97
R-Squared	97.17	—	94.62
Standard Deviation	20.52	20.48	20.30
Sharpe Ratio	-0.23	-0.15	-0.26
Tracking Error	3.46	—	4.07
Information Ratio	-0.44	—	-0.46
Up Capture Ratio	94.64	—	93.26
Down Capture Ratio	99.84	—	98.43

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.70	38.46	31.32
Price/Book Ratio	2.28	2.42	2.67
Geom Avg Mkt Cap \$B	29.22	9.35	36.55
ROE	14.49	9.56	18.98

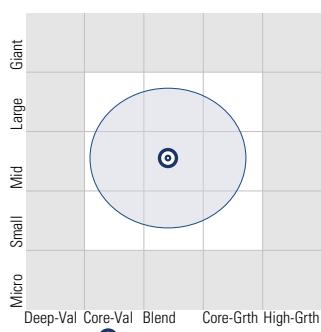
Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2025

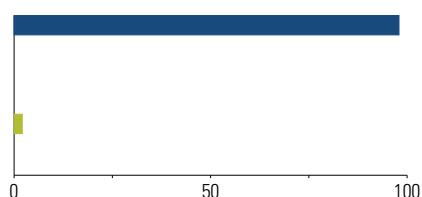
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Asset Allocation as of 03-31-2025



Style Breakdown

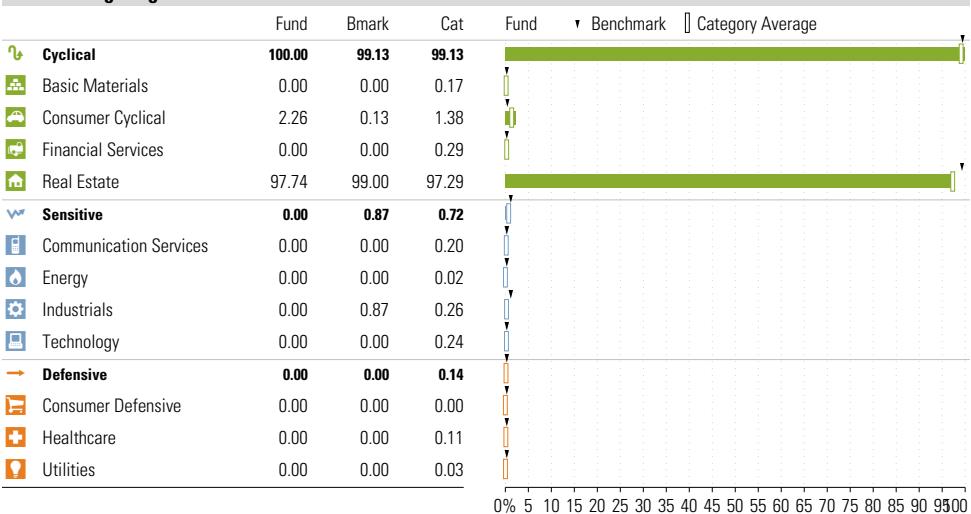
Equity

	0	19	14
6	42	0	
6	13	0	

Value Blend Growth

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

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	8.31	8.31	6.72	Real Estate
⊖ American Tower Corp	8.23	16.54	18.64	Real Estate
⊕ Welltower Inc	7.52	24.06	22.10	Real Estate
⊖ Equinix Inc	6.56	30.62	-13.03	Real Estate
⊕ AvalonBay Communities Inc	5.46	36.08	-1.64	Real Estate
⊖ Simon Property Group Inc	4.74	40.82	-2.34	Real Estate
⊕ Invitation Homes Inc	4.23	45.05	9.92	Real Estate
⊖ Sun Communities Inc	4.09	49.14	5.38	Real Estate
⊖ Ventas Inc	4.09	53.23	17.58	Real Estate
⊕ SBA Communications Corp Class A	3.65	56.88	8.50	Real Estate
⊖ Public Storage	3.56	60.45	0.95	Real Estate
⊖ UDR Inc	2.60	63.04	5.03	Real Estate
⊖ Gaming and Leisure Properties Inc	2.52	65.56	7.27	Real Estate
⊕ Essential Properties Realty Trust Inc	2.50	68.07	5.29	Real Estate
⊕ InvenTrust Properties Corp	2.24	70.31	-1.73	Real Estate

Total Holdings 36

⊕ Increase ⊖ Decrease ✶ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Portfolio Manager(s)

Jason Swiatek since 11-2013

Jonathan Shapiro since 07-2018

Quantitative Screens

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

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

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

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

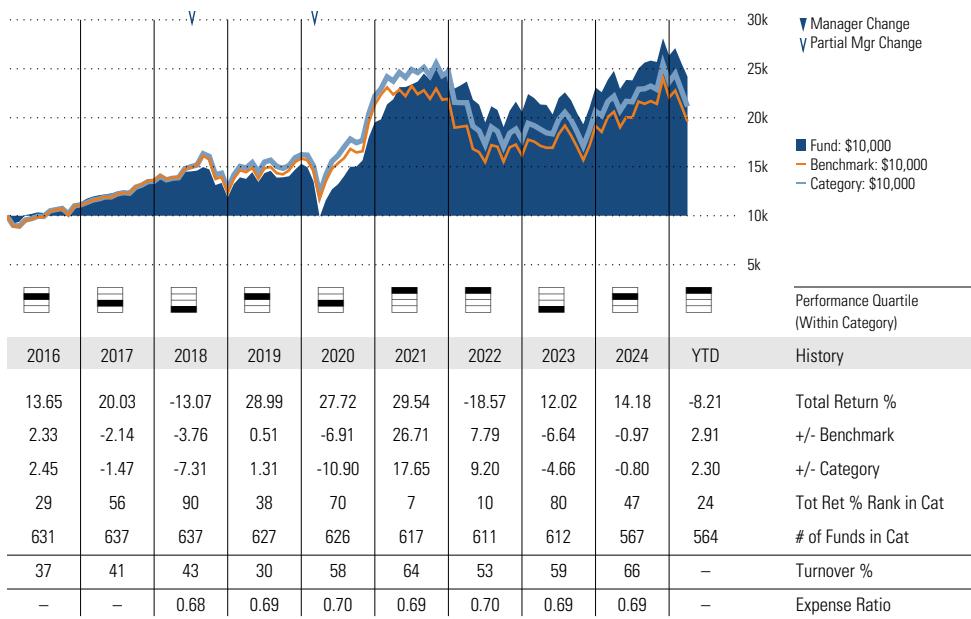
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

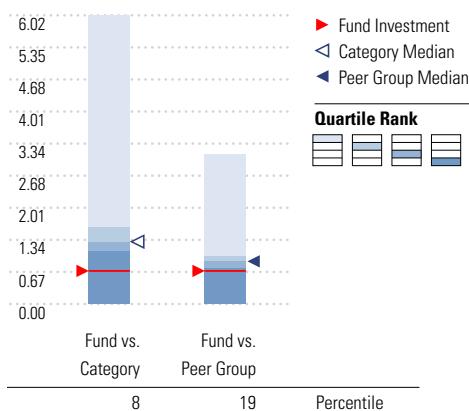
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

3-Year Risk Metrics

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

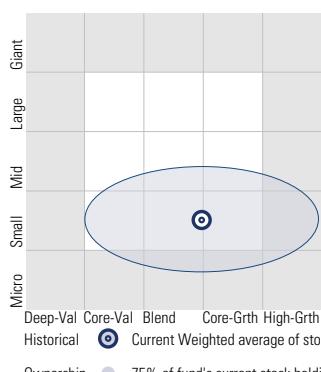
Portfolio Metrics

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

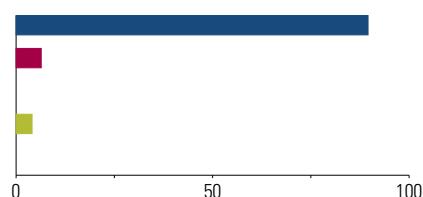
PGIM Jennison Small Company R6 PJSQX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Asset Class

Net %

Cat%

US Stocks	89.55	92.61
Non-US Stocks	6.39	4.53
Bonds	0.00	0.01
Cash	4.06	1.86
Other	0.00	0.99

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
0	0	0	
6	13	8	
16	28	30	

Value Blend Growth

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

Top 15 Holdings as of 03-31-2025

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

Total Holdings 121

⊕ Increase ⊖ Decrease ✶ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018

Stephen Rodosky since 01-2019

Andrew Dewitt since 02-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

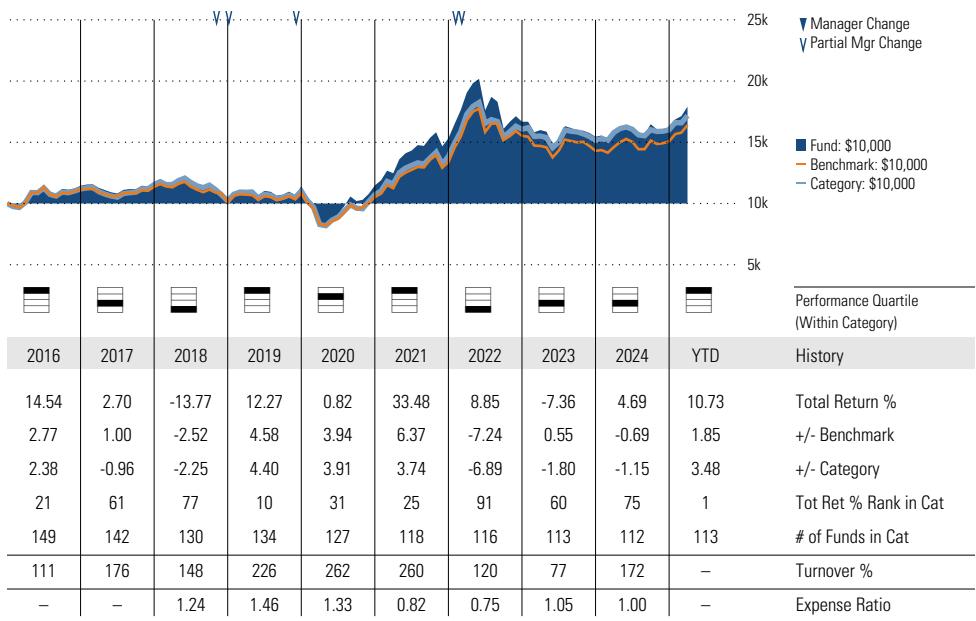
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

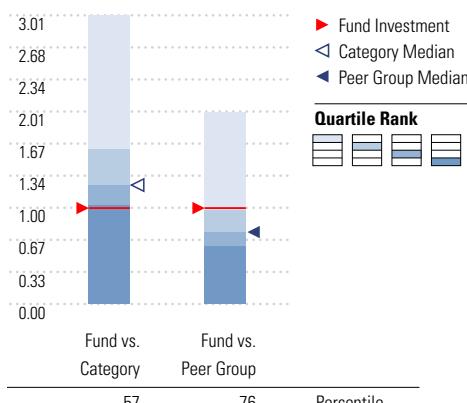
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

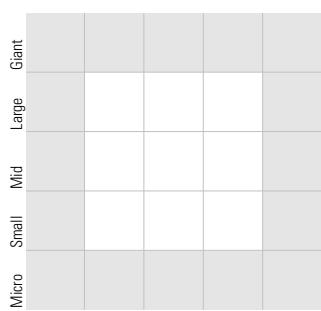
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

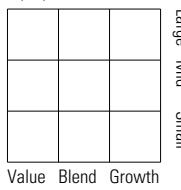


Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

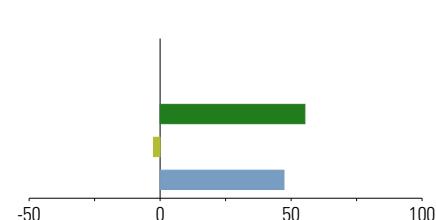
Style Breakdown

Equity



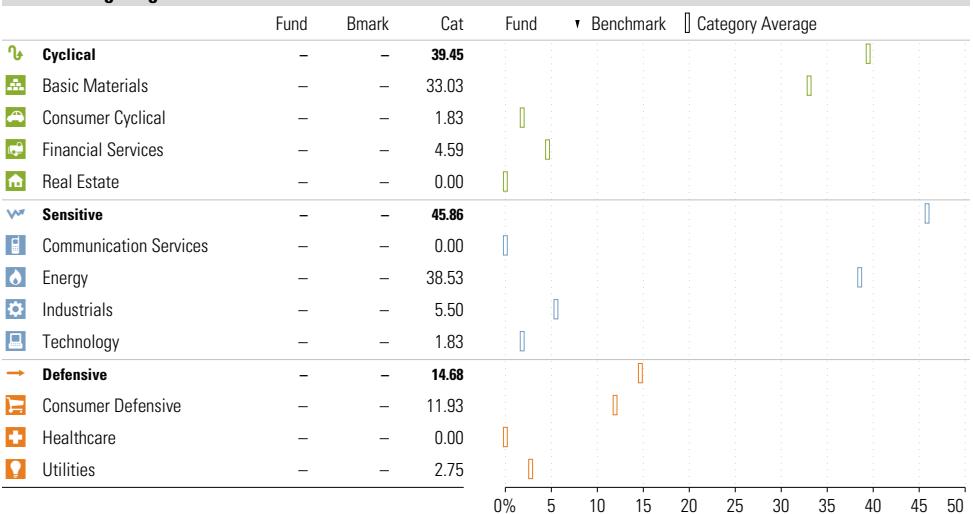
Value Blend Growth
 Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



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

Top 15 Holdings as of 03-31-2025

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

Total Holdings 669

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD HedgedMorningstar Index
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

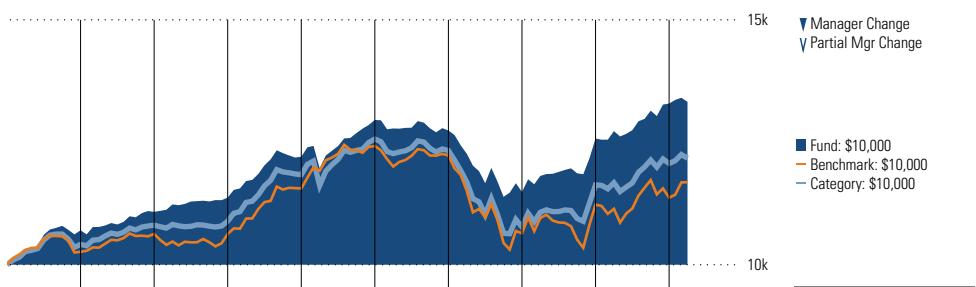
Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

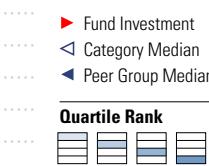
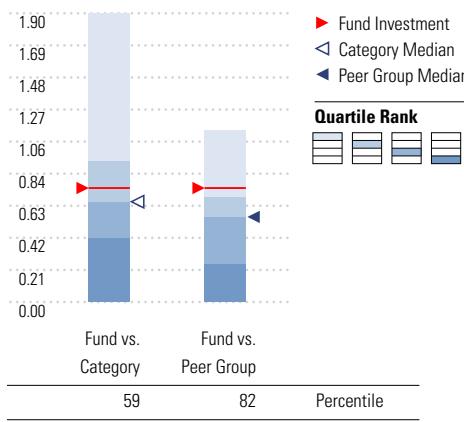
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of \$10,000

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

Trailing Performance**Net Expense**

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

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

3-Year Risk Metrics

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

Portfolio Metrics

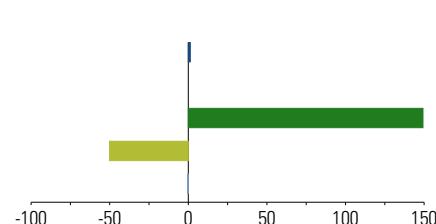
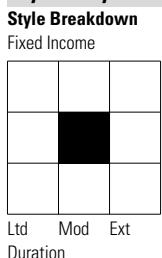
	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.43	6.41
Avg Eff Maturity	8.24	—	8.48

PIMCO International Bond (USD-Hdg) Instl PFORX

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

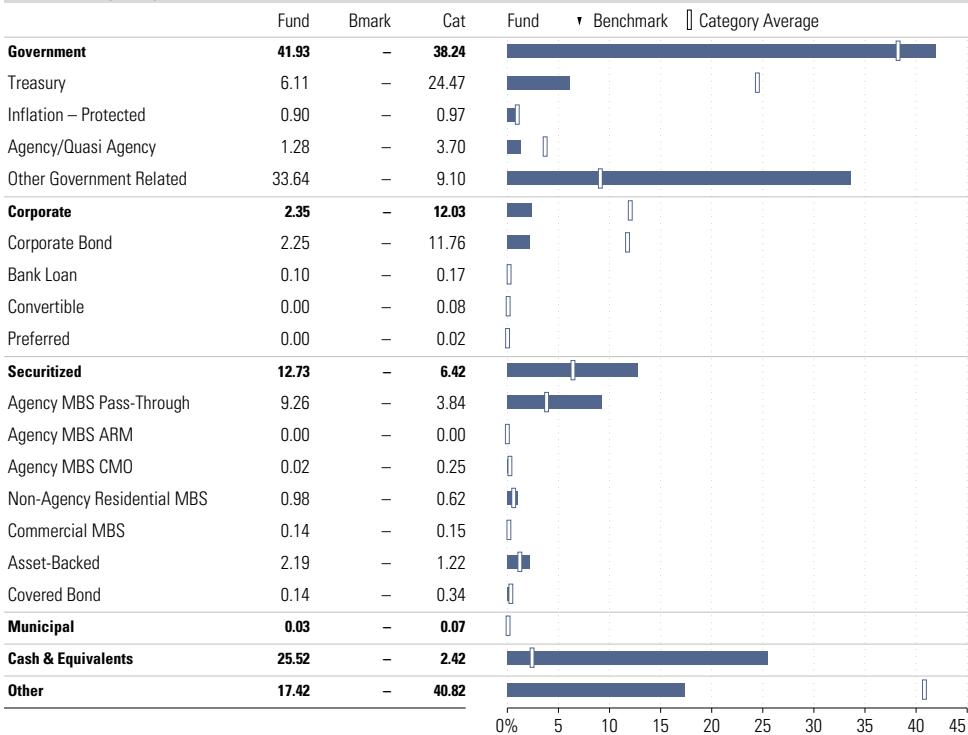
Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025

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



Top 10 Holdings as of 03-31-2025

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

Total Holdings 1689

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

Principal Real Estate Securities Fd R6 PFRSX

Morningstar Category
Real EstateMorningstar Index
S&P United States REIT TR USD**Portfolio Manager(s)**

Kelly Rush since 12-2000

Anthony Kenkel since 06-2012

Keith Bokota since 11-2013

Quantitative Screens

✓ **Performance:** The fund has finished in the Real Estate 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 24.33 years.

✓ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.

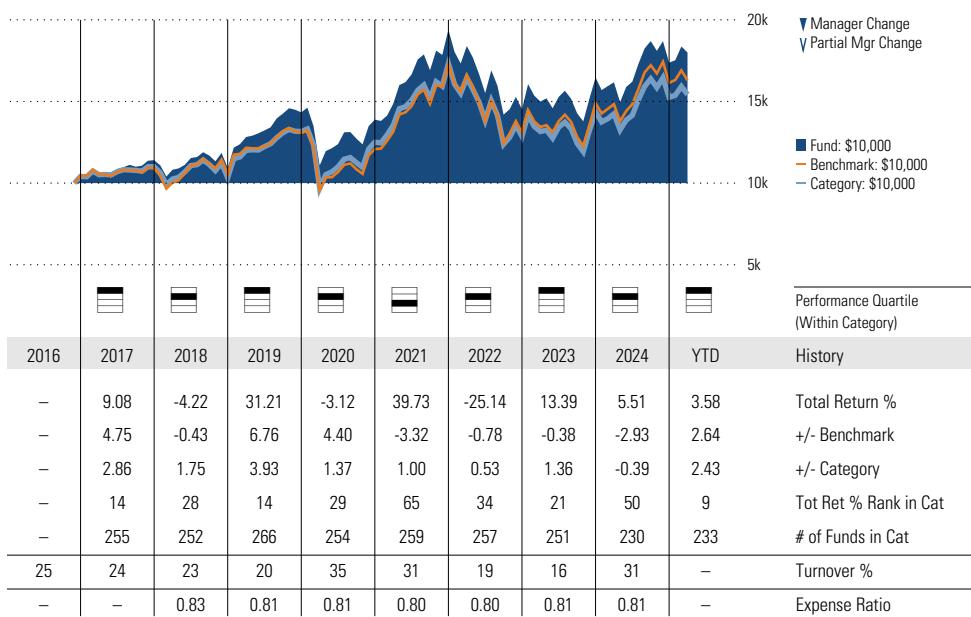
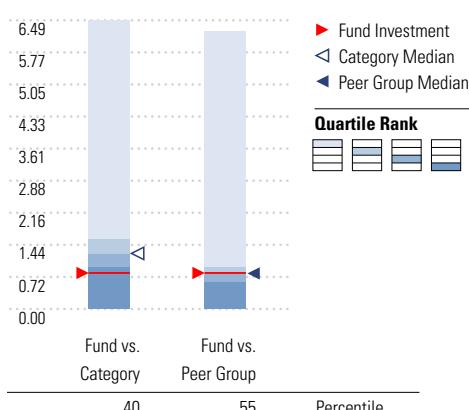
✓ **Net Expense:** The fund's expense ratio of 0.81 is 27.68% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	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	-0.21	—	-1.50
Beta	0.94	—	0.97
R-Squared	98.19	—	94.62
Standard Deviation	19.49	20.48	20.30
Sharpe Ratio	-0.18	-0.15	-0.26
Tracking Error	2.87	—	4.07
Information Ratio	-0.03	—	-0.46
Up Capture Ratio	93.90	—	93.26
Down Capture Ratio	94.59	—	98.43

Portfolio Metrics

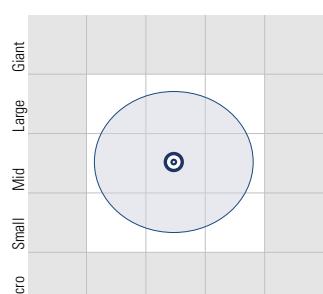
	Fund	Bmark	Cat
Price/Earnings Ratio	33.05	38.46	31.32
Price/Book Ratio	2.44	2.42	2.67
Geom Avg Mkt Cap \$B	27.77	9.35	36.55
ROE	14.18	9.56	18.98

Principal Real Estate Securities Fd R6 PFRSX

Morningstar Category
Real EstateMorningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

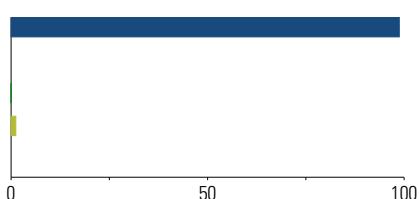
Equity

	0	16	16
9	41	0	
2	16	0	

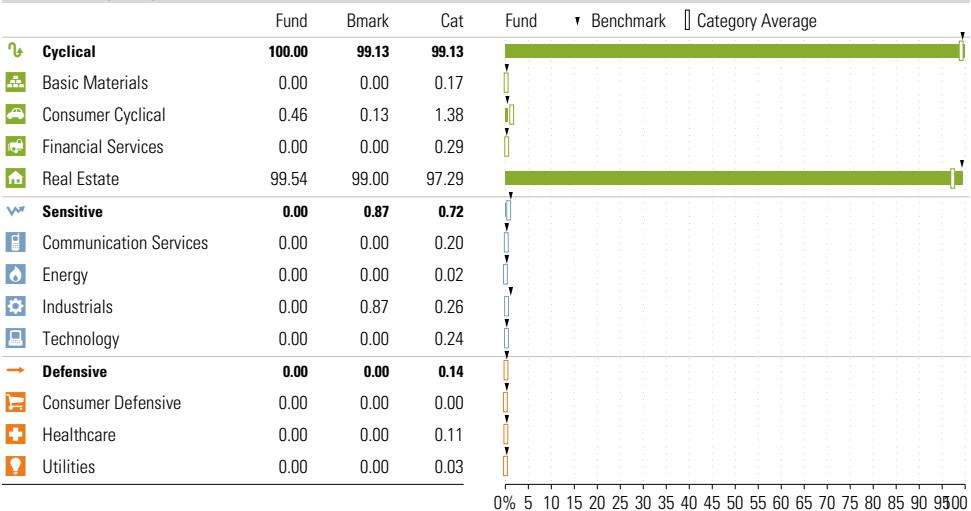
Value Blend Growth

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

Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 100

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Tower Corp	10.52	10.52	18.64	Real Estate
Welltower Inc	8.28	18.80	22.10	Real Estate
Equinix Inc	7.26	26.05	-13.03	Real Estate
Ventas Inc	5.81	31.86	17.58	Real Estate
Prologis Inc	5.57	37.43	6.72	Real Estate
AvalonBay Communities Inc	4.89	42.33	-1.64	Real Estate
Extra Space Storage Inc	4.57	46.90	0.34	Real Estate
VICI Properties Inc Ordinary Shares	3.79	50.69	13.15	Real Estate
Regency Centers Corp	3.67	54.36	0.72	Real Estate
Invitation Homes Inc	3.43	57.79	9.92	Real Estate
SBA Communications Corp Class A	3.09	60.88	8.50	Real Estate
Digital Realty Trust Inc	2.88	63.76	-18.51	Real Estate
American Homes 4 Rent Class A	2.87	66.63	1.84	Real Estate
Equity Residential	2.61	69.24	1.65	Real Estate
Simon Property Group Inc	2.57	71.81	-2.34	Real Estate

Total Holdings 40

Increase Decrease New to Portfolio

Putnam Large Cap Growth R6 PGOEX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Richard Bodzy since 08-2017

Greg McCullough since 05-2019

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 7.67 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 0.58 is 36.26% lower than the Large Growth category average.

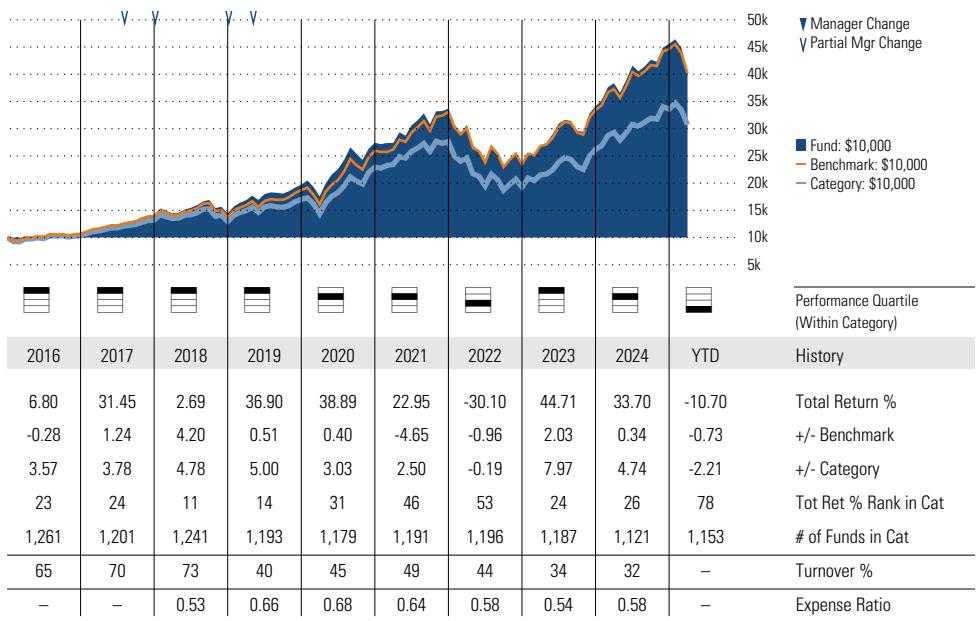
Morningstar Investment Management LLC Analysis

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

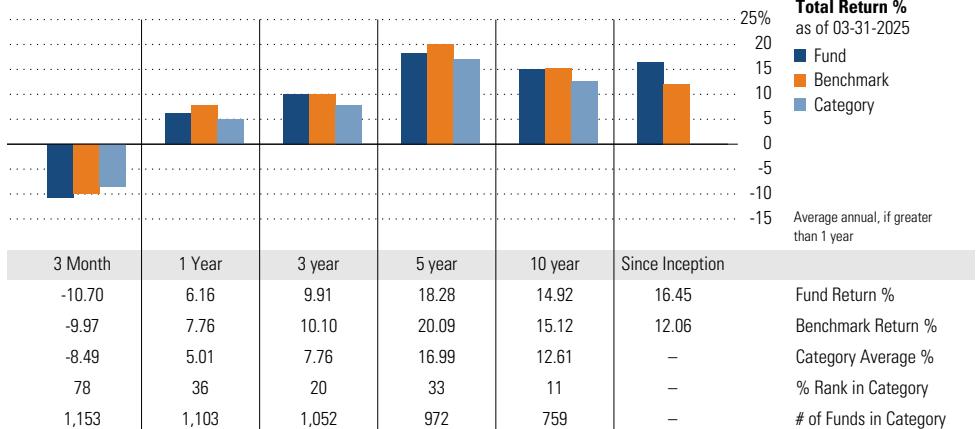
ESG Metrics

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

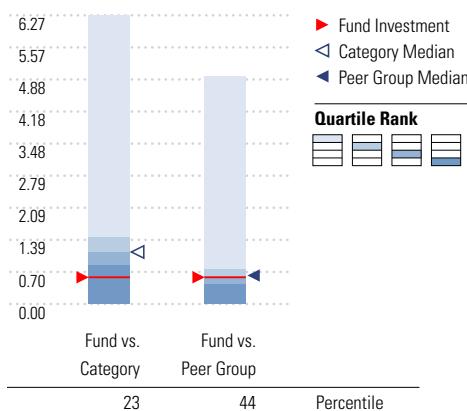
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

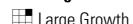
	Fund	Bmark	Cat
Alpha	-0.28	—	-2.14
Beta	1.02	—	1.00
R-Squared	99.13	—	93.04
Standard Deviation	20.90	20.48	21.40
Sharpe Ratio	0.34	0.35	0.24
Tracking Error	1.98	—	5.61
Information Ratio	-0.09	—	-0.50
Up Capture Ratio	102.23	—	97.12
Down Capture Ratio	103.61	—	105.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.95	31.44	32.02
Price/Book Ratio	10.18	10.77	8.55
Geom Avg Mkt Cap \$B	656.55	628.18	490.16
ROE	41.33	44.98	37.38

Putnam Large Cap Growth R6 PGOEX

Morningstar Category

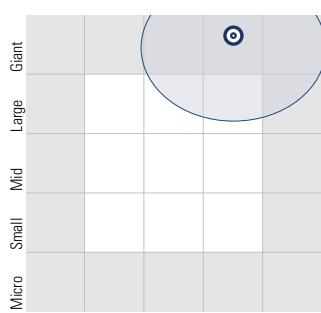


Morningstar Index

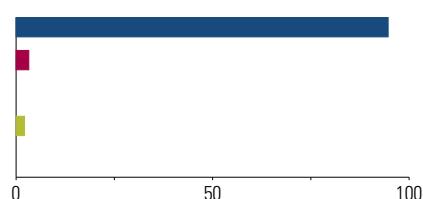
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class

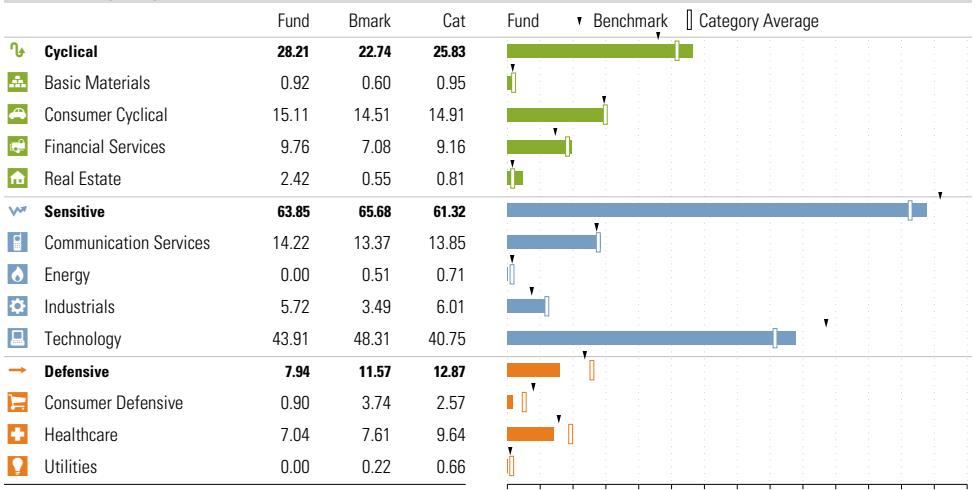
Net %

Cat%

US Stocks	94.66	93.82
Non-US Stocks	3.23	4.04
Bonds	0.00	0.01
Cash	2.12	1.18
Other	0.00	0.96

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
0	50	43	
0	2	5	
0	0	0	

Value Blend Growth

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

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	10.86	10.86	-11.20	Technology
Microsoft Corp	9.71	20.57	-10.74	Technology
NVIDIA Corp	9.38	29.96	-19.29	Technology
Amazon.com Inc	8.67	38.62	-13.28	Consumer Cyclical
Alphabet Inc Class C	4.48	43.10	-17.86	Communication Svc
Meta Platforms Inc Class A	4.14	47.24	-1.47	Communication Svc
Broadcom Inc	3.97	51.21	-27.53	Technology
Mastercard Inc Class A	3.81	55.02	4.24	Financial Services
Eli Lilly and Co	3.15	58.17	7.18	Healthcare
Visa Inc Class A	2.93	61.11	11.08	Financial Services
Netflix Inc	2.46	63.56	4.62	Communication Svc
Tesla Inc	2.42	65.98	-35.83	Consumer Cyclical
Salesforce Inc	2.16	68.14	-19.73	Technology
Net Cash	1.89	70.03	—	—
Cadence Design Systems Inc	1.56	71.59	-15.35	Technology

Total Holdings 52

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Equity-Income Adm VEIRX

Portfolio Manager(s)

Sharon Hill since 02-2021

Matthew Hand since 10-2021

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 4.09 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.18 is 79.07% lower than the Large Value category average.

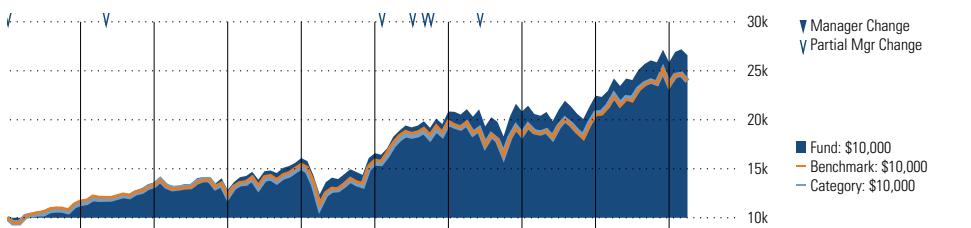
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

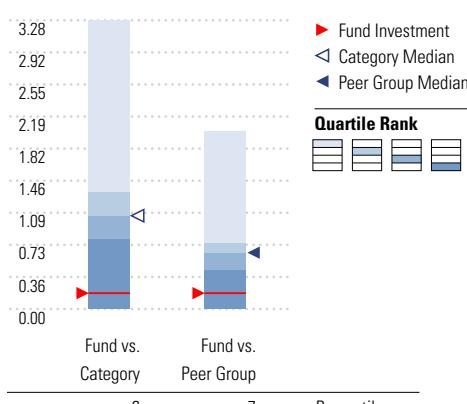


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.82	18.49	-5.65	25.35	3.13	25.64	0.00	7.76	15.16	2.77	Total Return %
-2.52	4.83	2.62	-1.19	0.33	0.48	7.54	-3.70	0.79	0.63	+/- Benchmark
0.01	2.55	2.88	0.31	0.22	-0.58	5.90	-3.87	0.88	1.28	+/- Category
44	23	21	51	45	55	11	76	43	28	Tot Ret % Rank in Cat
1,373	1,355	1,368	1,319	1,287	1,250	1,254	1,261	1,194	1,198	# of Funds in Cat
26	28	37	32	35	29	40	48	42	—	Turnover %
—	—	0.18	0.18	0.19	0.19	0.19	0.18	0.18	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

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

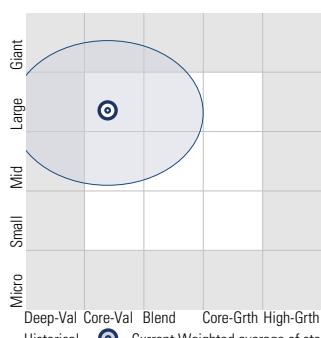
Portfolio Metrics

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

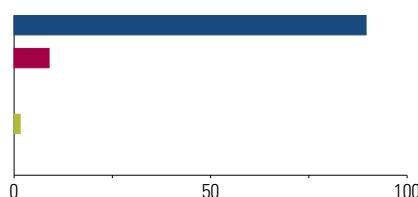
Vanguard Equity-Income Adm VEIRX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Morningstar Category

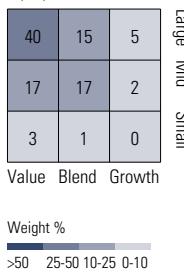
Large Value

Morningstar Index

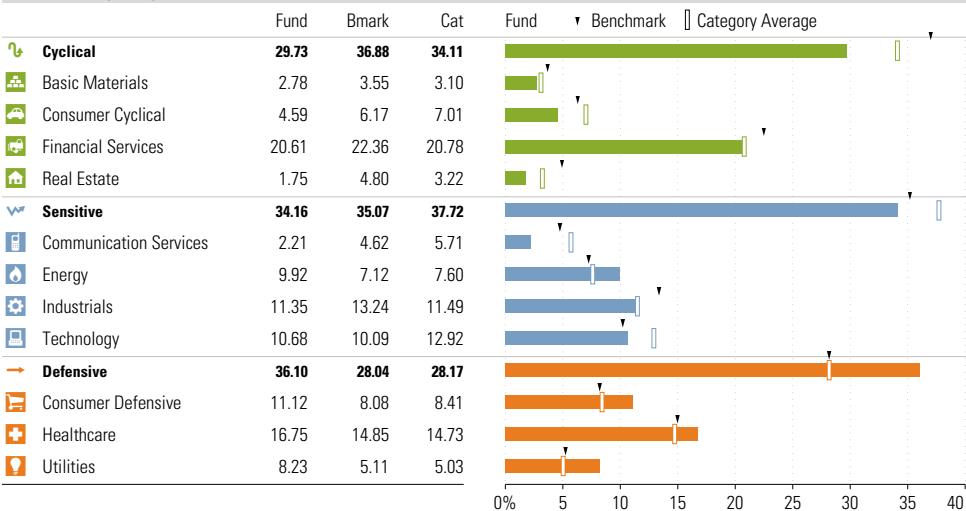
Russell 1000 Value TR USD

Style Breakdown

Equity



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 205

+ Increase - Decrease ** New to Portfolio

Vanguard Small Cap Index Admiral Shares VS MAX

Morningstar Category

Small Blend

Morningstar Index

Russell 2000 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✓ **Performance:** The fund has finished in the Small 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 8.93 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.05 is 94.79% lower than the Small Blend category average.

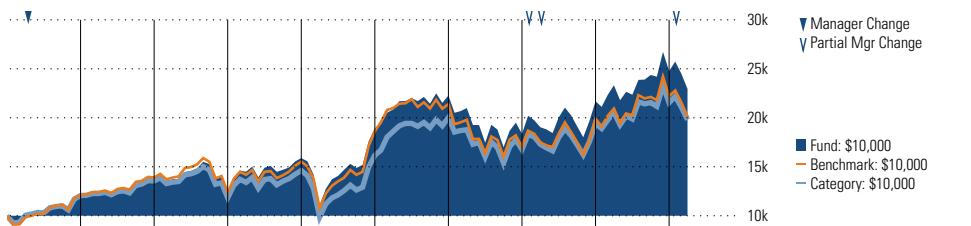
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

Growth of \$10,000

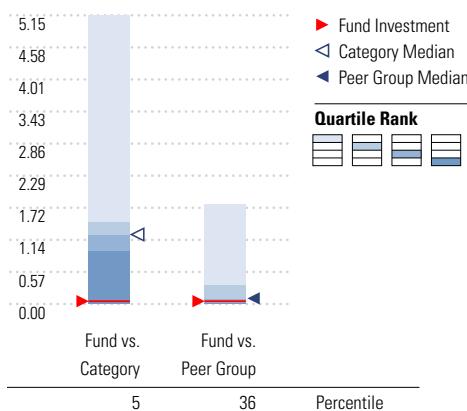


										Performance Quartile (Within Category)
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
18.30	16.24	-9.31	27.37	19.11	17.73	-17.61	18.20	14.23	-7.37	Total Return %
-3.01	1.59	1.70	1.85	-0.85	2.91	2.83	1.27	2.69	2.11	+/- Benchmark
-2.48	3.96	3.41	3.62	8.12	-6.46	-1.37	2.02	3.08	0.68	+/- Category
71	14	20	18	21	85	63	28	19	36	Tot Ret % Rank in Cat
735	784	764	735	713	693	679	667	642	646	# of Funds in Cat
14	15	15	16	22	17	14	12	13	—	Turnover %
—	—	0.05	0.05	0.05	0.05	0.05	0.05	0.05	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.37	—	1.30
Beta	0.93	—	0.91
R-Squared	97.52	—	95.24
Standard Deviation	22.07	23.54	22.05
Sharpe Ratio	0.04	-0.06	-0.01
Tracking Error	3.89	—	4.93
Information Ratio	0.64	—	0.08
Up Capture Ratio	97.98	—	95.27
Down Capture Ratio	91.00	—	91.57

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	16.50	17.91
Price/Book Ratio	2.19	1.79	2.19
Geom Avg Mkt Cap \$B	6.92	2.56	5.63
ROE	12.77	6.95	15.55

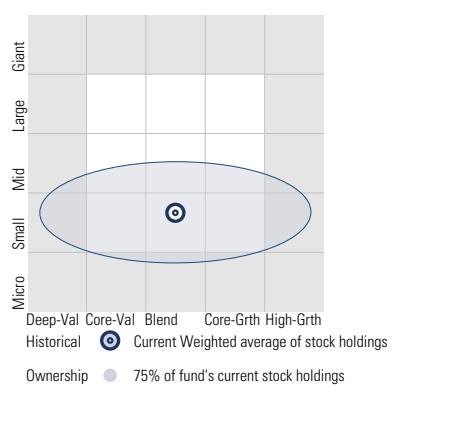
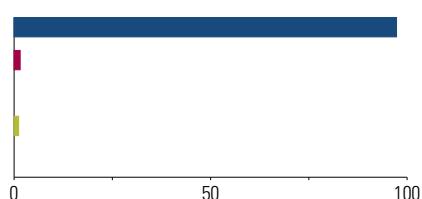
Vanguard Small Cap Index Admiral Shares VS MAX

Morningstar Category
 Small Blend

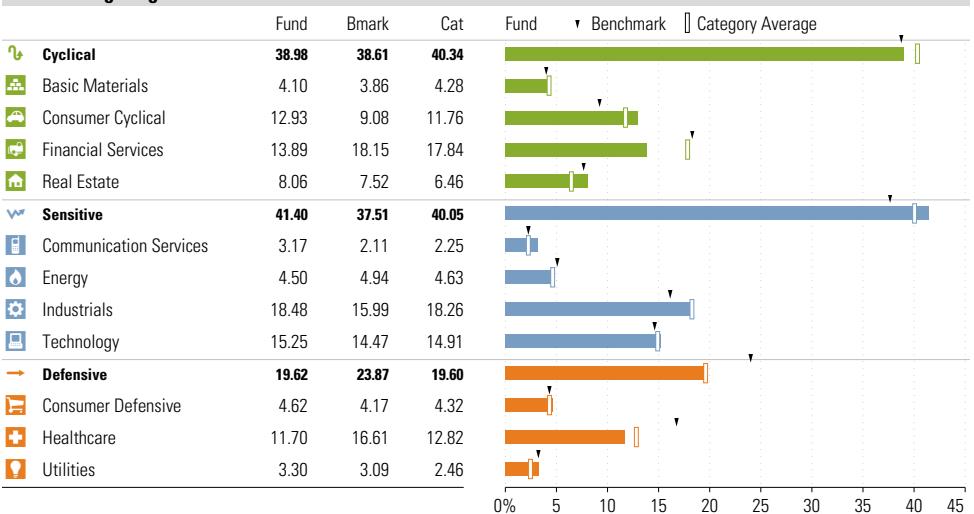
Morningstar Index
Russell 2000 TR USD

Style Analysis as of 03-31-2025

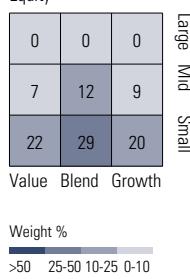
Morningstar Style Box™


Asset Allocation as of 03-31-2025


Asset Class	Net %	Cat%
US Stocks	97.31	95.83
Non-US Stocks	1.54	2.25
Bonds	0.00	0.20
Cash	1.15	1.30
Other	0.00	0.42
Total	100.00	100.00

Sector Weighting as of 03-31-2025

Style Breakdown

Equity


Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	0.94	0.94	—	—
⊖ Expand Energy Corp Ordinary Shares - New	0.43	1.37	12.40	Energy
⊖ Atmos Energy Corp	0.42	1.79	11.62	Utilities
⊖ Smurfit WestRock PLC	0.41	2.20	-15.54	Consumer Cyclical
⊕ Mktliq 12/31/2049	0.34	2.54	—	—
⊖ Williams-Sonoma Inc	0.34	2.88	-14.32	Consumer Cyclical
⊖ Liberty Media Corp Registered Shs Series -C- Formula One	0.33	3.21	-2.86	Communication Svc
⊖ NRG Energy Inc	0.33	3.54	6.30	Utilities
⊖ RB Global Inc	0.32	3.86	11.64	Industrials
⊖ Lennox International Inc	0.31	4.17	-7.96	Industrials
⊖ Nutanix Inc Class A	0.31	4.47	14.11	Technology
⊖ Natera Inc	0.31	4.78	-10.67	Healthcare
⊖ PTC Inc	0.31	5.09	-15.73	Technology
⊖ Watsco Inc Ordinary Shares	0.31	5.39	7.83	Industrials
⊖ First Citizens BancShares Inc Class A	0.30	5.69	-12.16	Financial Services

Total Holdings 1359

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Total Stock Mkt Idx Adm VTSAX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
 Walter Nejman since 04-2016
 Michelle Louie since 02-2023
 Nick Birkett since 02-2025

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 30.27 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.44% lower than the Large Blend category average.

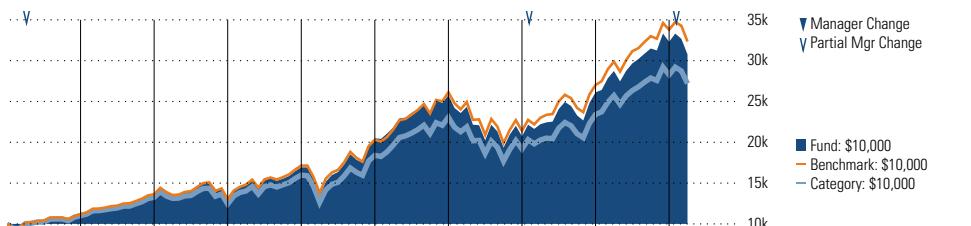
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

Growth of \$10,000

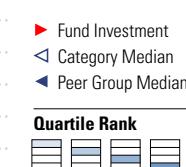
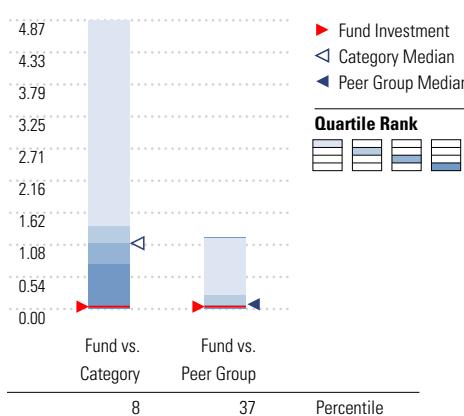


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
12.66	21.17	-5.17	30.80	20.99	25.71	-19.53	26.01	23.74	-4.83	Total Return %
0.70	-0.66	-0.79	-0.69	2.59	-3.00	-1.42	-0.28	-1.28	-0.56	+/- Benchmark
2.29	0.73	1.10	2.02	5.16	-0.36	-2.57	3.69	2.29	-1.07	+/- Category
20	45	42	39	17	63	75	33	43	68	Tot Ret % Rank in Cat
1,443	1,424	1,430	1,440	1,436	1,455	1,474	1,485	1,473	1,506	# of Funds in Cat
4	3	3	4	8	4	3	2	2	—	Turnover %
—	—	0.04	0.04	0.04	0.04	0.04	0.04	0.04	—	Expense Ratio

Trailing Performance



Net Expense



Quartile Rank



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.06	—	-0.78
Beta	1.02	—	0.95
R-Squared	99.40	—	94.91
Standard Deviation	17.79	17.31	16.86
Sharpe Ratio	0.27	0.33	0.25
Tracking Error	1.44	—	3.52
Information Ratio	-0.67	—	-1.23
Up Capture Ratio	100.14	—	93.86
Down Capture Ratio	104.32	—	97.30

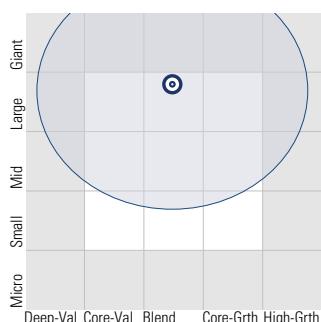
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.13	24.90	24.63
Price/Book Ratio	4.05	4.50	4.55
Geom Avg Mkt Cap \$B	197.80	312.90	391.45
ROE	30.89	33.58	31.26

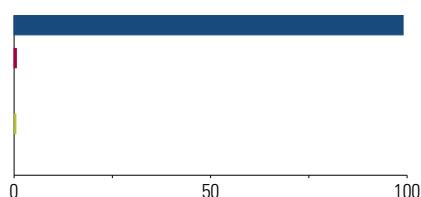
Vanguard Total Stock Mkt Idx Adm VTSAX

Style Analysis as of 03-31-2025

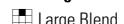
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

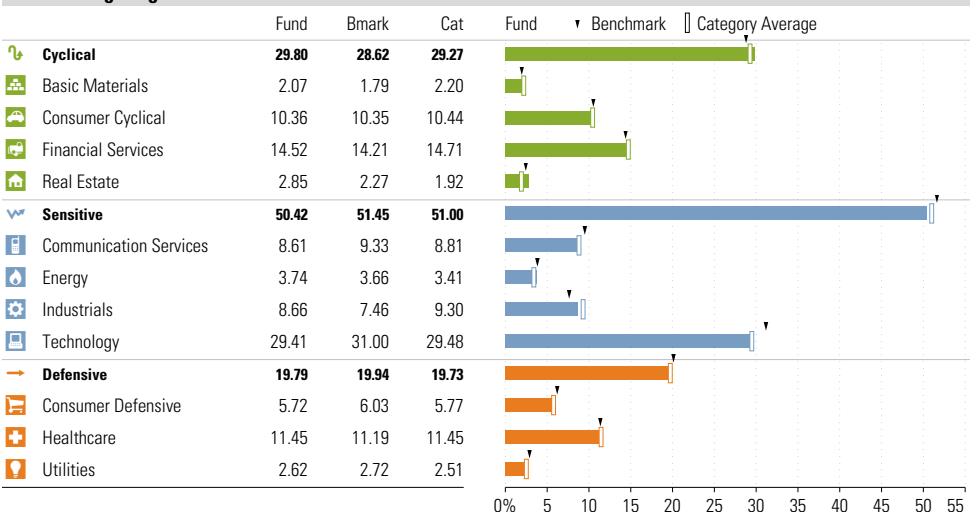
Asset Class

Net %

Cat%

US Stocks	98.98	96.14
Non-US Stocks	0.57	2.17
Bonds	0.00	-0.81
Cash	0.45	1.47
Other	0.00	1.04
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
Value	18	37	16
Blend	6	9	5
Growth	3	3	2

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

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	6.19	6.19	-11.20	Technology
⊕ Microsoft Corp	5.17	11.36	-10.74	Technology
⊕ NVIDIA Corp	4.66	16.02	-19.29	Technology
⊕ Amazon.com Inc	3.36	19.38	-13.28	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.34	21.72	-1.47	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.75	23.47	17.49	Financial Services
⊕ Alphabet Inc Class A	1.67	25.14	-18.20	Communication Svc
⊕ Broadcom Inc	1.45	26.60	-27.53	Technology
⊕ Alphabet Inc Class C	1.35	27.95	-17.86	Communication Svc
⊕ Tesla Inc	1.31	29.26	-35.83	Consumer Cyclical
⊕ Eli Lilly and Co	1.31	30.57	7.18	Healthcare
⊕ JPMorgan Chase & Co	1.27	31.84	2.85	Financial Services
⊕ Visa Inc Class A	1.11	32.95	11.08	Financial Services
⊕ Exxon Mobil Corp	0.96	33.91	11.48	Energy
⊕ UnitedHealth Group Inc	0.89	34.80	3.95	Healthcare

Total Holdings 3599

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Victory Sycamore Established Value R6 VEVRX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Gary Miller since 07-1998

Gregory Conners since 03-2002

Jeffrey Graff since 03-2007

Michael Rodarte since 12-2012

James Albers since 12-2012

Quantitative Screens

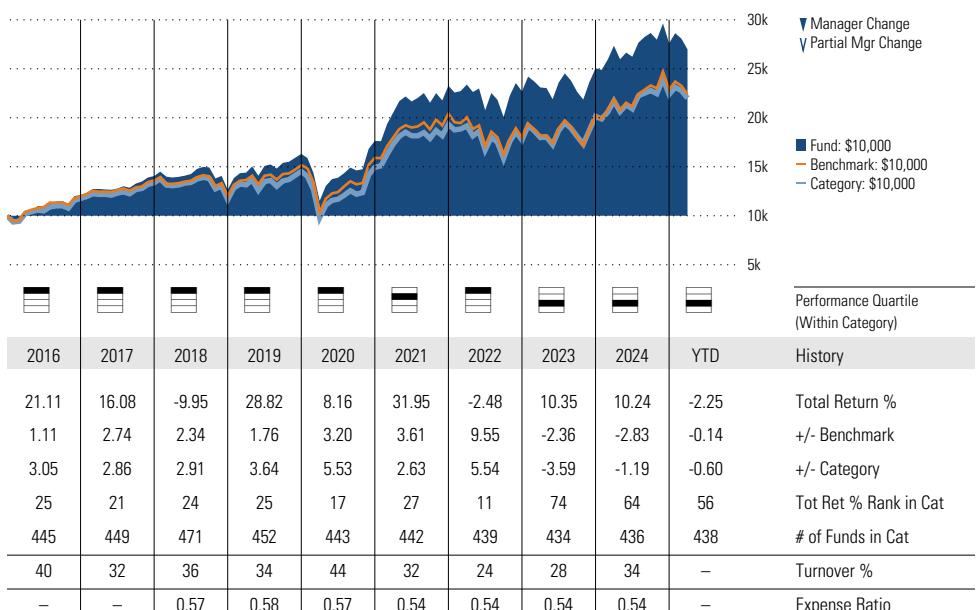
✓ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 10 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 26.68 years.

✗ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 20 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.54 is 43.16% lower than the Mid-Cap Value category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

This fund fails the style screen, as the fund has tilted more toward the blend portion of the style box in recent years, owing to management's emphasis on high-quality companies with solid profitability metrics. This is in line with management's historical approach and we maintain our conviction in the strategy.

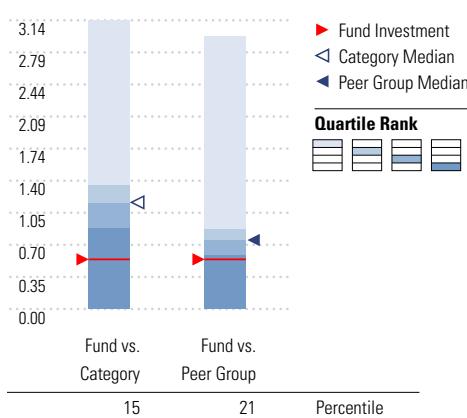
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.31	—	0.86
Beta	0.89	—	0.95
R-Squared	97.83	—	94.34
Standard Deviation	18.02	20.06	19.73
Sharpe Ratio	0.10	0.06	0.09
Tracking Error	3.47	—	4.88
Information Ratio	0.32	—	0.16
Up Capture Ratio	90.89	—	96.45
Down Capture Ratio	86.46	—	93.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.51	18.62	17.06
Price/Book Ratio	2.48	2.25	1.83
Geom Avg Mkt Cap \$B	15.53	20.13	17.98
ROE	16.56	14.45	14.59

Victory Sycamore Established Value R6 VEVRX

Morningstar Category

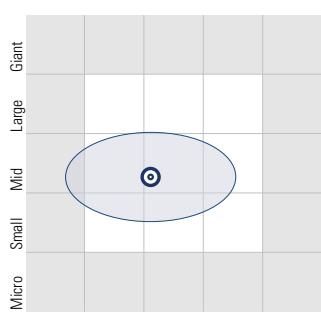
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

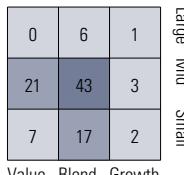


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

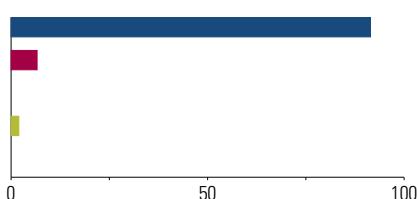
Style Breakdown

Equity



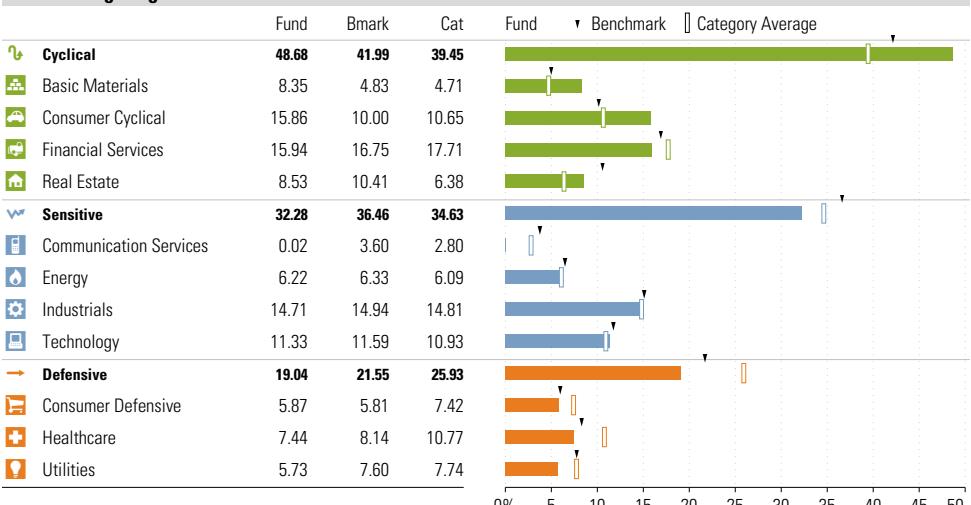
Weight %
—>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	91.44	90.52
Non-US Stocks	6.61	6.83
Bonds	0.00	0.01
Cash	1.96	2.21
Other	0.00	0.43
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
⊖ Alliant Energy Corp	2.71	2.71	9.67	Utilities
⊖ US Foods Holding Corp	2.33	5.04	-2.96	Consumer Defensive
⊖ The Hartford Insurance Group Inc	2.21	7.25	13.57	Financial Services
⊖ Quest Diagnostics Inc	2.11	9.36	12.65	Healthcare
⊖ Genpact Ltd	2.03	11.39	17.69	Technology
⊖ Willis Towers Watson PLC	2.03	13.42	8.18	Financial Services
⊕ Fidelity National Financial Inc	1.97	15.39	16.82	Financial Services
⊖ Crown Holdings Inc	1.96	17.34	8.26	Consumer Cyclical
⊖ Cash	1.95	19.30	—	—
⊖ American Water Works Co Inc	1.90	21.20	19.11	Utilities
⊕ Expedia Group Inc	1.89	23.09	-9.57	Consumer Cyclical
⊖ Camden Property Trust	1.85	24.94	6.30	Real Estate
⊖ Baker Hughes Co Class A	1.81	26.74	7.70	Energy
⊖ NNN REIT Inc	1.80	28.55	5.83	Real Estate
⊖ Coterra Energy Inc Ordinary Shares	1.78	30.33	14.02	Energy

Total Holdings 78

⊕ Increase ⊖ Decrease ✶ New to Portfolio