

Baird Core Plus Bond Inst BCOIX

Morningstar Category  
Intermediate Core-Plus Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000  
Mary Ellen Stanek since 09-2000  
Charles Groeschell since 09-2000  
Warren Pierson since 09-2000  
Meghan Dean since 05-2019  
Jay Schwister since 05-2019  
Jeffrey Schrom since 05-2019  
Patrick Brown since 05-2021  
Abhishek Pulakanti since 05-2022  
Andrew O'Connell since 05-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 60% lower than the Intermediate Core-Plus Bond category average.

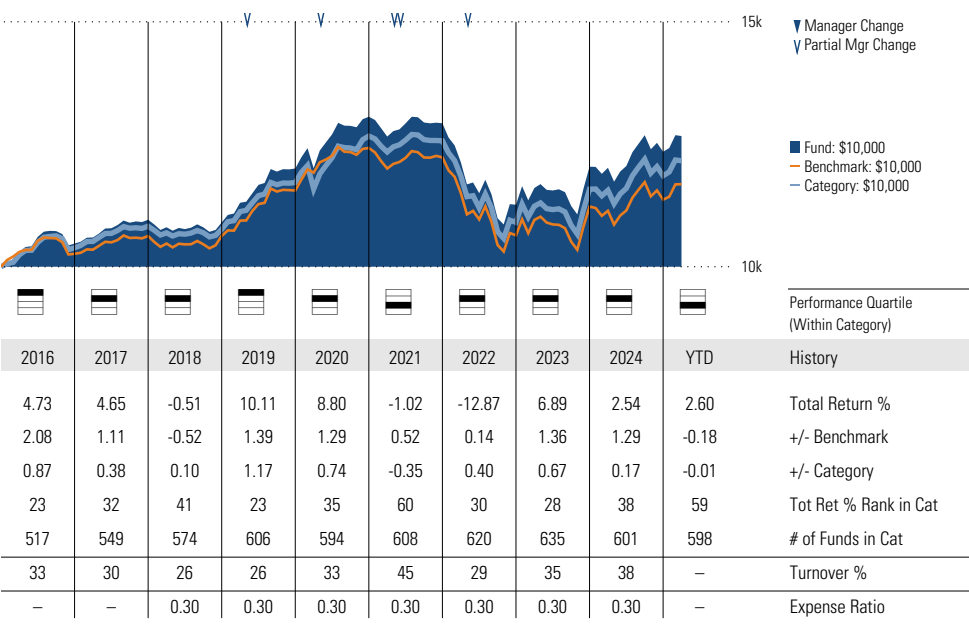
Morningstar Investment Management LLC Analysis

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

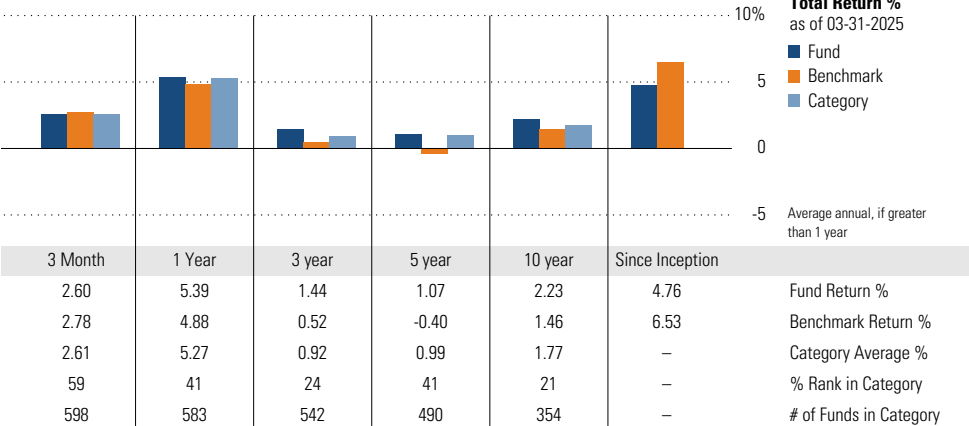
ESG Metrics

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

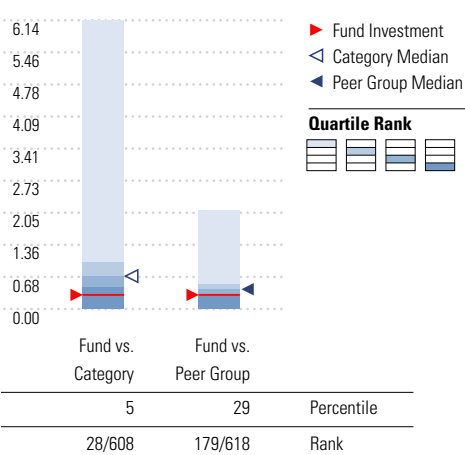
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.92   | —     | 0.12  |
| Beta               | 0.99   | —     | 1.00  |
| R-Squared          | 99.46  | —     | 96.23 |
| Standard Deviation | 7.58   | 7.67  | 7.84  |
| Sharpe Ratio       | -0.38  | -0.49 | -0.46 |
| Tracking Error     | 0.57   | —     | 1.49  |
| Information Ratio  | 1.63   | —     | 0.09  |
| Up Capture Ratio   | 100.27 | —     | 99.51 |
| Down Capture Ratio | 91.70  | —     | 98.51 |

Portfolio Metrics

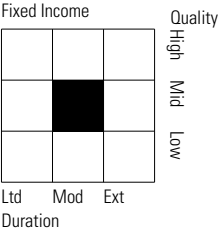
|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 5.84 | 4.43  | 5.94 |
| Avg Eff Maturity | 7.86 | —     | 9.20 |

Baird Core Plus Bond Inst BCOIX

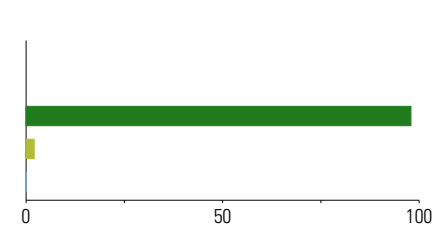
Morningstar Category Morningstar Index  
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

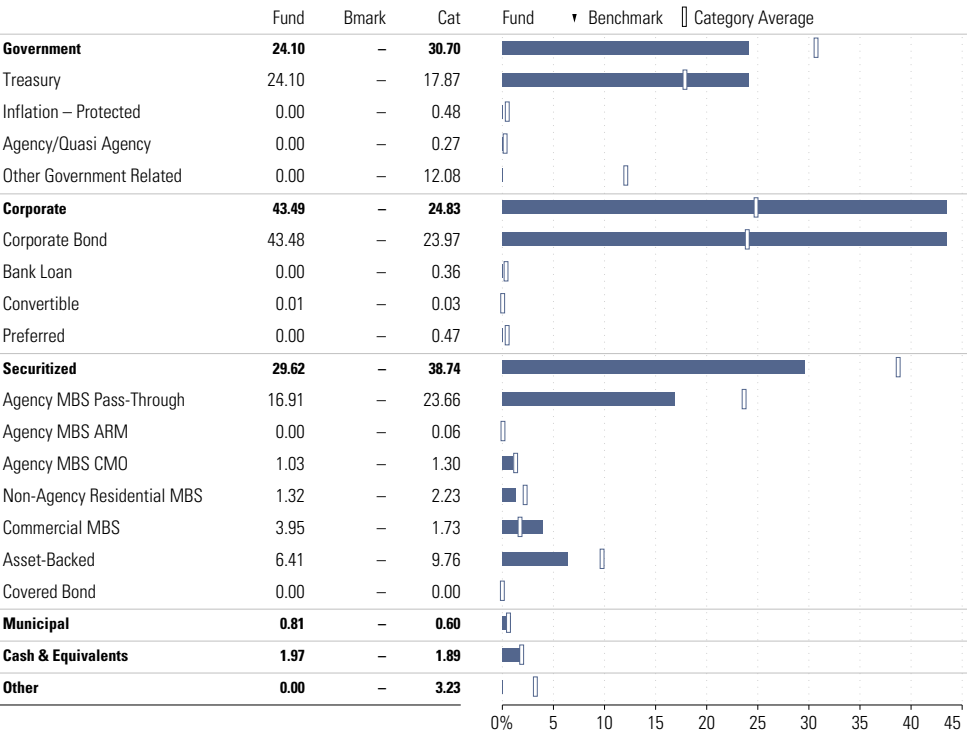


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.10   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 97.92  | 97.73  |
| Cash          | 2.06   | 1.25   |
| Other         | 0.02   | 0.93   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 55.20 | 3.53  | 34.33 |
| AA        | 2.50  | 74.59 | 26.51 |
| A         | 12.70 | 10.82 | 10.67 |
| BBB       | 27.10 | 8.32  | 17.41 |
| BB        | 2.10  | 0.28  | 5.52  |
| B         | 0.10  | 0.00  | 2.29  |
| Below B   | 0.00  | 0.00  | 0.78  |
| Not Rated | 0.30  | 2.46  | 2.48  |

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 3.13% | 08-2027       | 2.00        | 2.00         | —                   |
| ⊕ United States Treasury Notes 4.25% | 01-2028       | 1.99        | 3.99         | —                   |
| ⊖ First American Government Obligs U | 02-2030       | 1.86        | 5.85         | —                   |
| United States Treasury Bonds 3.88%   | 05-2043       | 1.72        | 7.57         | —                   |
| United States Treasury Bonds 3.38%   | 08-2042       | 1.61        | 9.18         | —                   |
| ⊕ United States Treasury Notes 1.88% | 02-2032       | 1.51        | 10.70        | —                   |
| United States Treasury Notes 2.75%   | 05-2029       | 1.47        | 12.16        | —                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 1.41        | 13.57        | —                   |
| ⊖ United States Treasury Notes 3.88% | 12-2029       | 1.39        | 14.96        | —                   |
| United States Treasury Bonds 2.5%    | 02-2045       | 1.30        | 16.26        | —                   |

Total Holdings 1842

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BNY Mellon Bond Market Index I DBIRX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Nancy Rogers since 02-2010  
Gregg Lee since 10-2021

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 15.14 years.

Style Consistency is not calculated for Fixed Income funds.

✔ *Net Expense:* The fund's expense ratio of 0.15 is 70% lower than the Intermediate Core Bond category average.

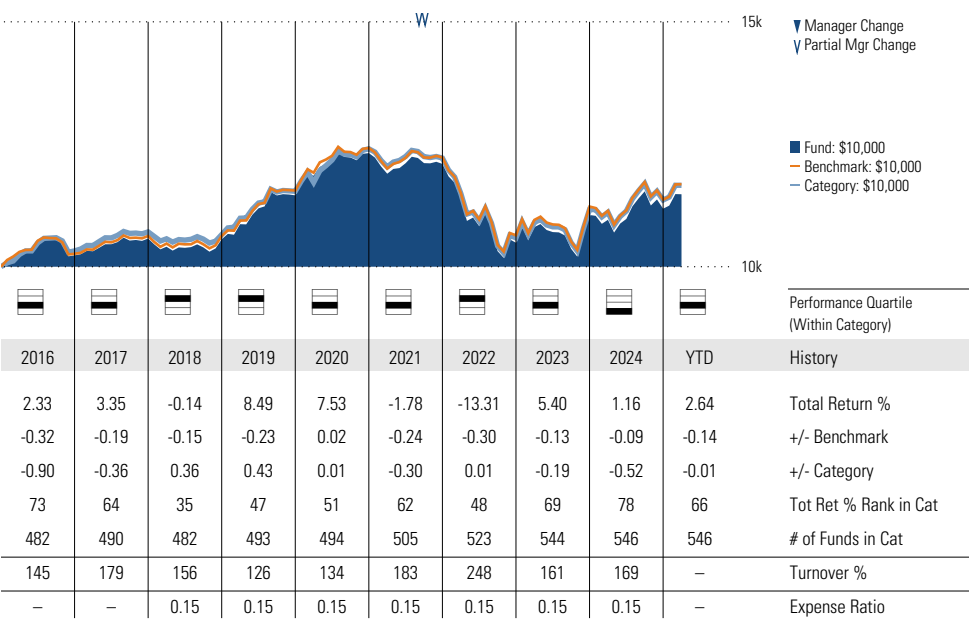
Morningstar Investment Management LLC Analysis

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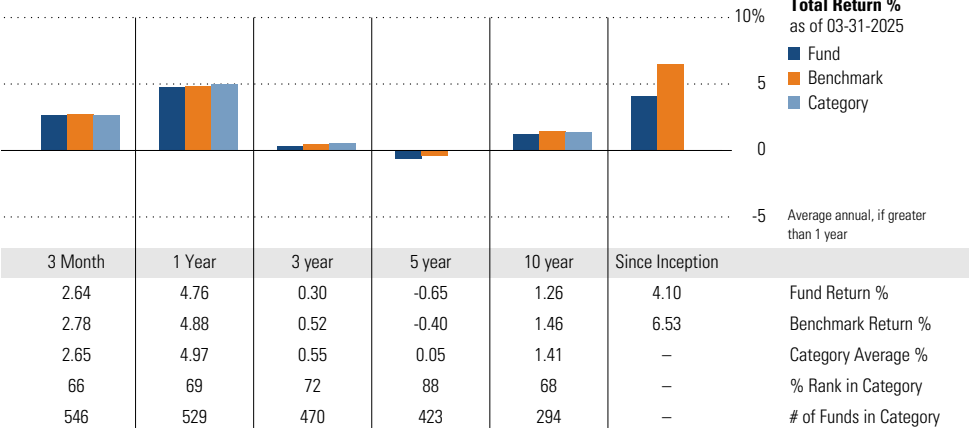
ESG Metrics

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

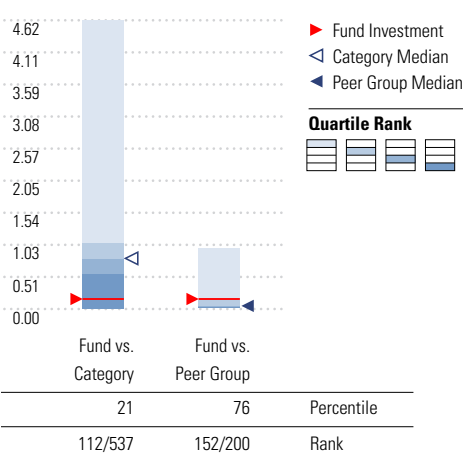
Growth of \$10,000



Trailing Performance



Net Expense



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  | —     | -0.04 |
| Beta               | 1.00   | —     | 0.98  |
| R-Squared          | 99.90  | —     | 98.32 |
| Standard Deviation | 7.64   | 7.67  | 7.60  |
| Sharpe Ratio       | -0.52  | -0.49 | -0.50 |
| Tracking Error     | 0.25   | —     | 0.93  |
| Information Ratio  | -0.88  | —     | -0.19 |
| Up Capture Ratio   | 98.46  | —     | 97.59 |
| Down Capture Ratio | 100.43 | —     | 97.94 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | —    | 4.43  | 5.72 |
| Avg Eff Maturity | 8.29 | —     | 8.61 |

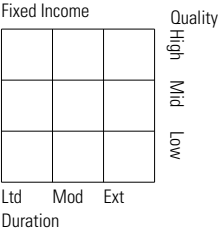
# BNY Mellon Bond Market Index I DBIRX

Morningstar Category  
Intermediate Core Bond

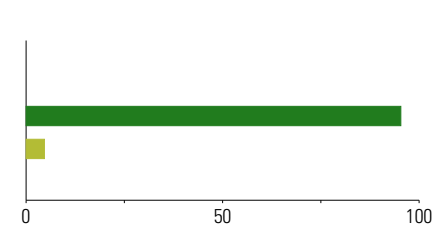
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

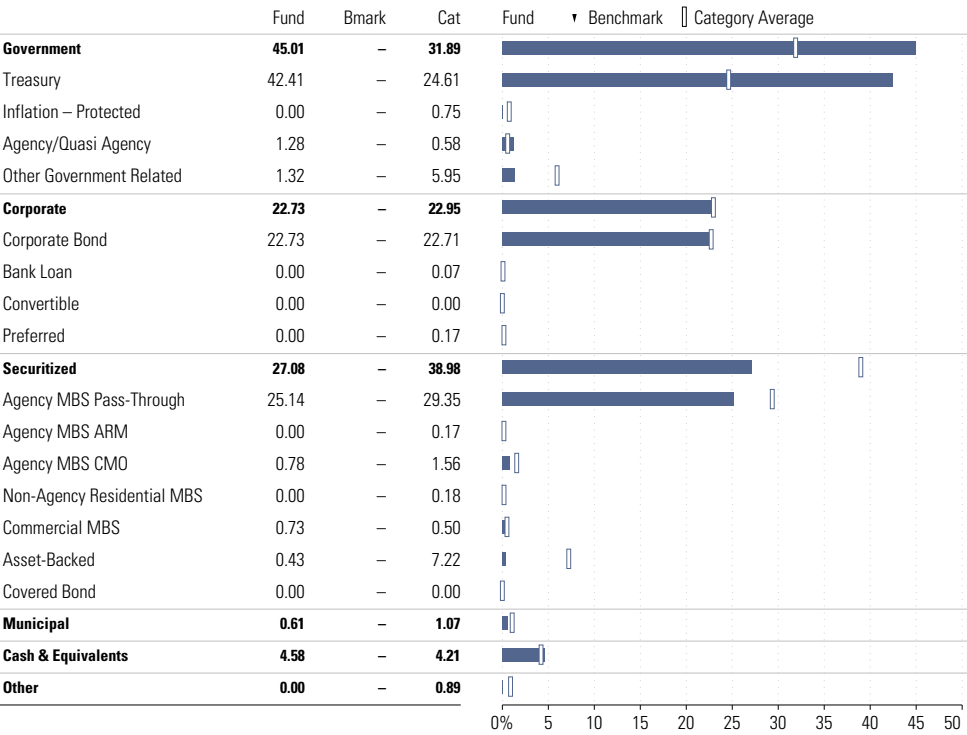


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.16   |
| Non-US Stocks | 0.00   | 0.05   |
| Bonds         | 95.35  | 97.09  |
| Cash          | 4.66   | 1.01   |
| Other         | 0.00   | 1.69   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 3.21  | 3.53  | 21.28 |
| AA        | 73.16 | 74.59 | 44.37 |
| A         | 11.27 | 10.82 | 20.00 |
| BBB       | 12.36 | 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  |

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name                                            | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ Dreyfus Instl Preferred Gov Plus MMkt         | —             | 4.66        | 4.66         | —                   |
| ⊕ Federal National Mortgage Association 5.5%    | 04-2055       | 1.16        | 5.82         | —                   |
| ⊕ Federal National Mortgage Association 6%      | 04-2055       | 1.04        | 6.86         | —                   |
| ⊕ Federal National Mortgage Association 5%      | 04-2055       | 0.82        | 7.68         | —                   |
| United States Treasury Notes 1.375%             | 11-2031       | 0.63        | 8.31         | —                   |
| ⊕ Federal National Mortgage Association 6.5%    | 04-2055       | 0.59        | 8.90         | —                   |
| United States Treasury Notes 4.375%             | 05-2034       | 0.55        | 9.45         | —                   |
| ⊕ Government National Mortgage Association 5.5% | 04-2055       | 0.54        | 9.99         | —                   |
| ⊕ United States Treasury Notes 4.125%           | 11-2032       | 0.53        | 10.52        | —                   |
| United States Treasury Notes 2.875%             | 05-2032       | 0.51        | 11.03        | —                   |

Total Holdings 2611

⊕ 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

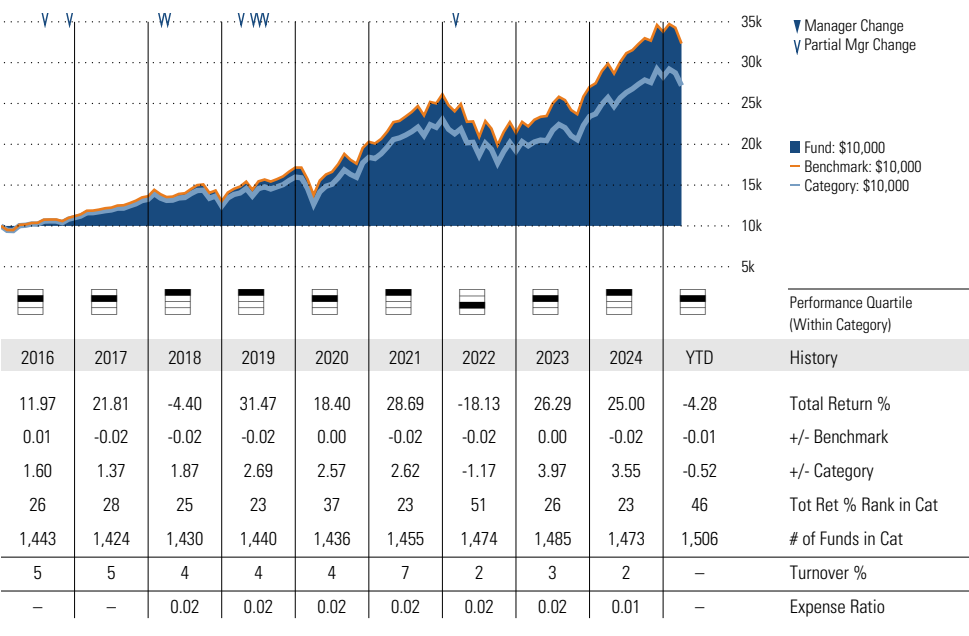
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## ESG Metrics

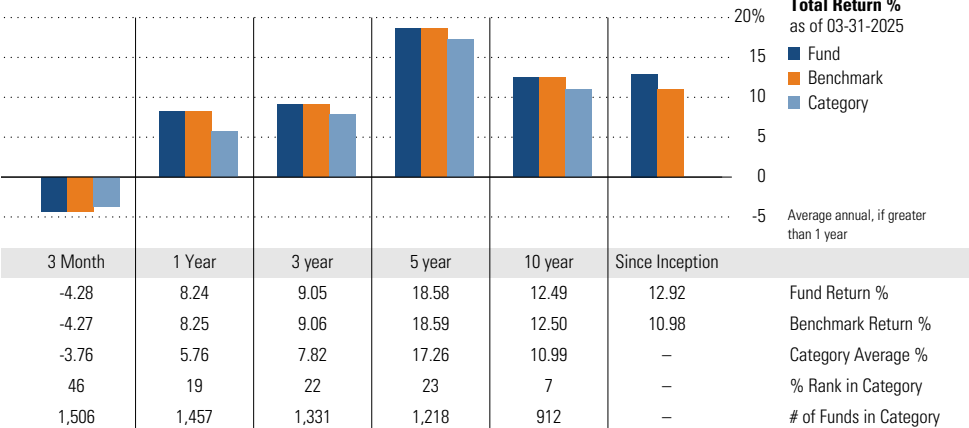
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2025 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

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

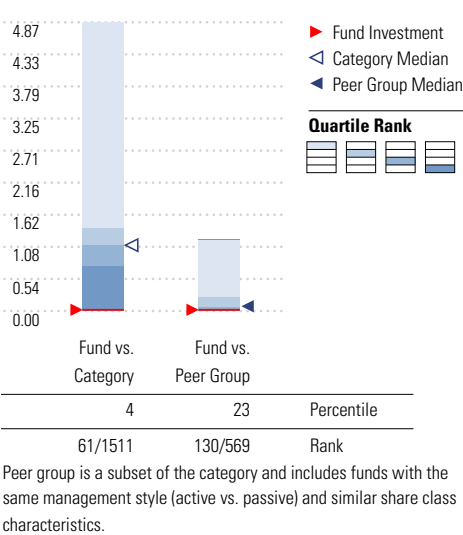
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.01  | —     | -0.78 |
| Beta               | 1.00   | —     | 0.95  |
| R-Squared          | 100.00 | —     | 94.91 |
| Standard Deviation | 17.31  | 17.31 | 16.86 |
| Sharpe Ratio       | 0.33   | 0.33  | 0.25  |
| Tracking Error     | 0.01   | —     | 3.52  |
| Information Ratio  | -1.15  | —     | -1.23 |
| Up Capture Ratio   | 99.96  | —     | 93.86 |
| Down Capture Ratio | 99.99  | —     | 97.30 |

## Portfolio Metrics

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

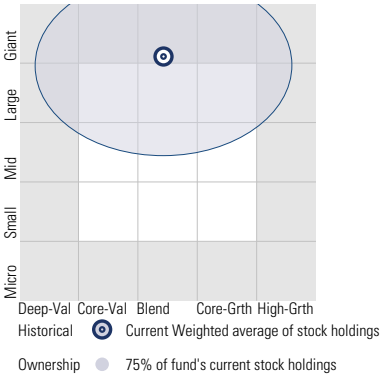
# Fidelity 500 Index FXAIX

Morningstar Category  
Large Blend

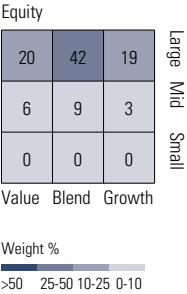
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2025

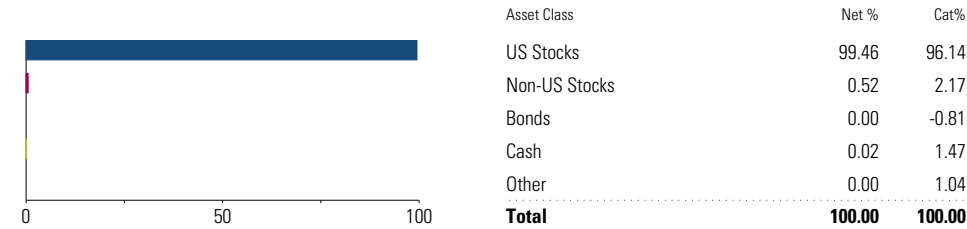
Morningstar Style Box™



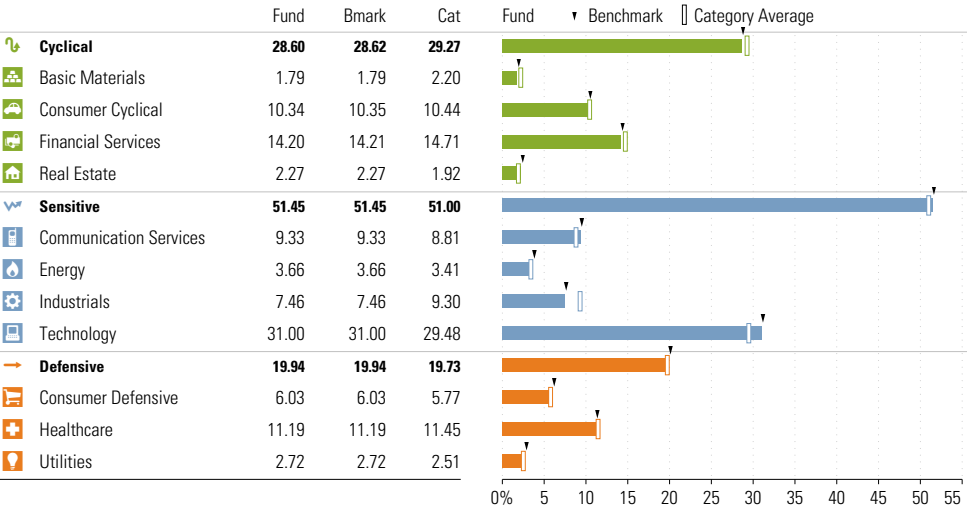
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



## Top 15 Holdings as of 03-31-2025

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ 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

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

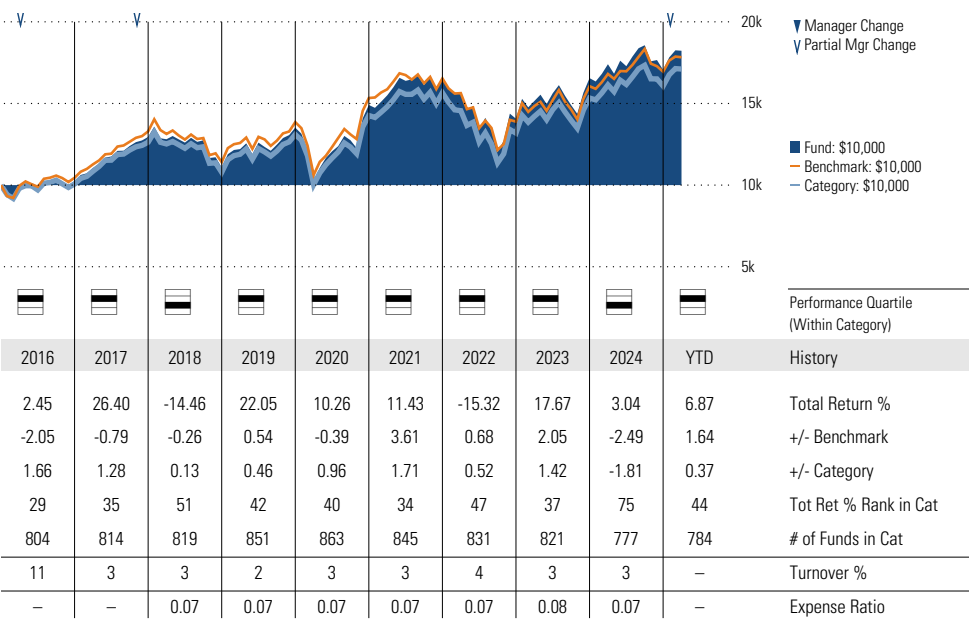
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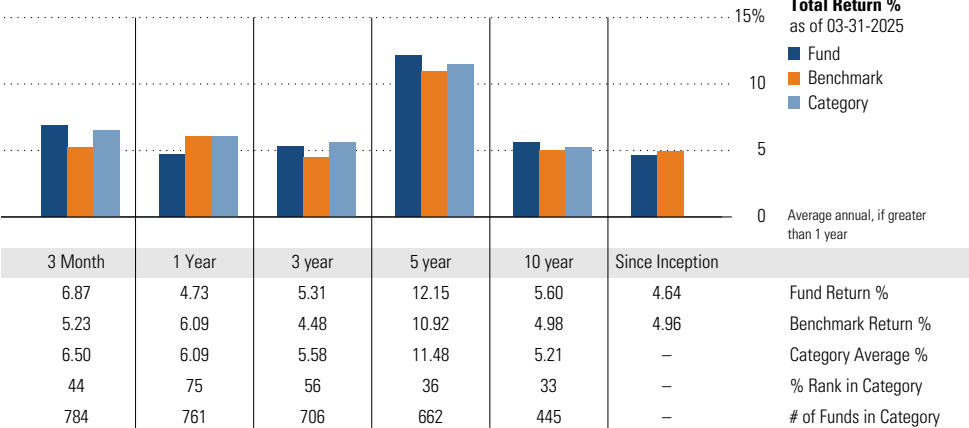
ESG Metrics

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

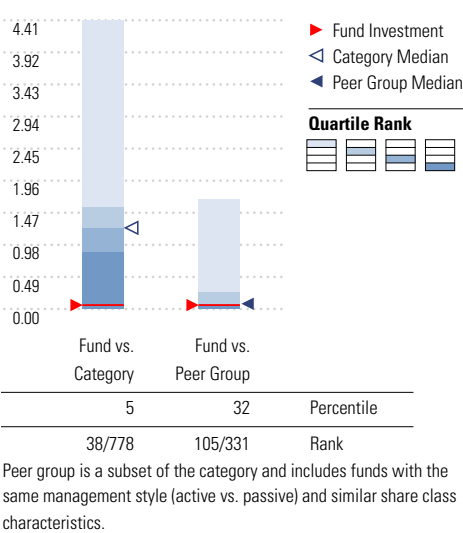
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

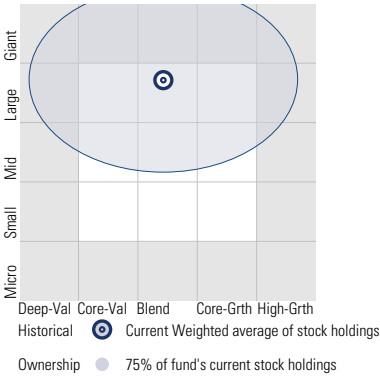
# Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category  
Foreign Large Blend

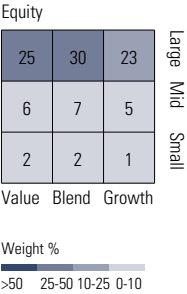
Morningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2025

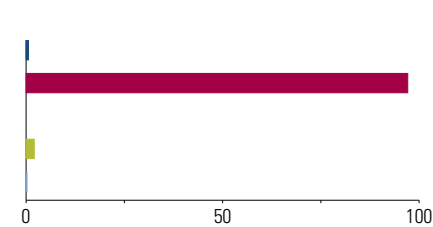
Morningstar Style Box™



## Style Breakdown

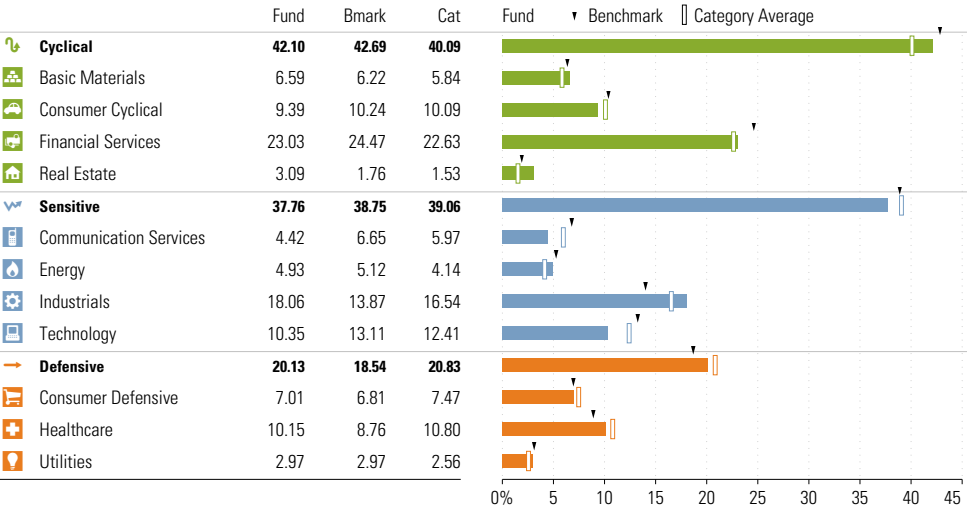


## Asset Allocation as of 03-31-2025

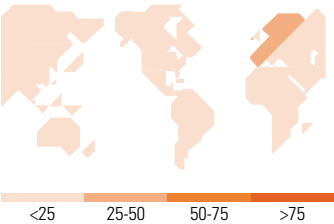


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.60          | 3.80          |
| Non-US Stocks | 97.11         | 93.46         |
| Bonds         | 0.00          | 0.70          |
| Cash          | 2.07          | 0.91          |
|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

## Sector Weighting as of 03-31-2025



## World Regions % Equity 03-31-2025



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 34.67  | 35.03 | Americas      | 10.70  | 9.26  | Greater Europe | 54.64  | 55.71 | Market Maturity   | Fund % |
| Japan            | 21.30  | 18.34 | North America | 10.66  | 8.21  | United Kingdom | 12.27  | 13.63 | Developed Markets | 99.06  |
| Australasia      | 6.40   | 4.37  | Central/Latin | 0.04   | 1.05  | W euro-ex UK   | 41.13  | 40.93 | Emerging Markets  | 0.94   |
| Asia-4 Tigers    | 6.58   | 6.63  |               |        |       | Emrgng Europe  | 0.51   | 0.11  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.39   | 5.69  |               |        |       | Africa         | 0.73   | 1.04  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 03-31-2025

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slibbh1142                    | 1.84        | 1.84         | —            | —                  |
| ⊕ SAP SE                        | 1.25        | 3.09         | —            | Technology         |
| ⊕ Nestle SA                     | 1.10        | 4.19         | —            | Consumer Defensive |
| ⊖ ASML Holding NV               | 1.09        | 5.28         | —            | Technology         |
| ⊕ Roche Holding AG              | 0.96        | 6.24         | —            | Healthcare         |
| ⊖ Shell PLC                     | 0.94        | 7.17         | —            | Energy             |
| ⊕ AstraZeneca PLC               | 0.93        | 8.11         | —            | Healthcare         |
| ⊖ Novartis AG Registered Shares | 0.93        | 9.04         | —            | Healthcare         |
| ⊕ Novo Nordisk AS Class B       | 0.93        | 9.96         | —            | Healthcare         |
| ⊕ Toyota Motor Corp             | 0.87        | 10.83        | —            | Consumer Cyclical  |

Total Holdings 3888

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category

Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

## Portfolio Manager(s)

Michael Perre since 08-2008  
Jeffrey Miller since 02-2016  
John Kraynak since 02-2025

## 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 16.6 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 0.13 is 88.18% lower than the Diversified Emerging Mkts category average.

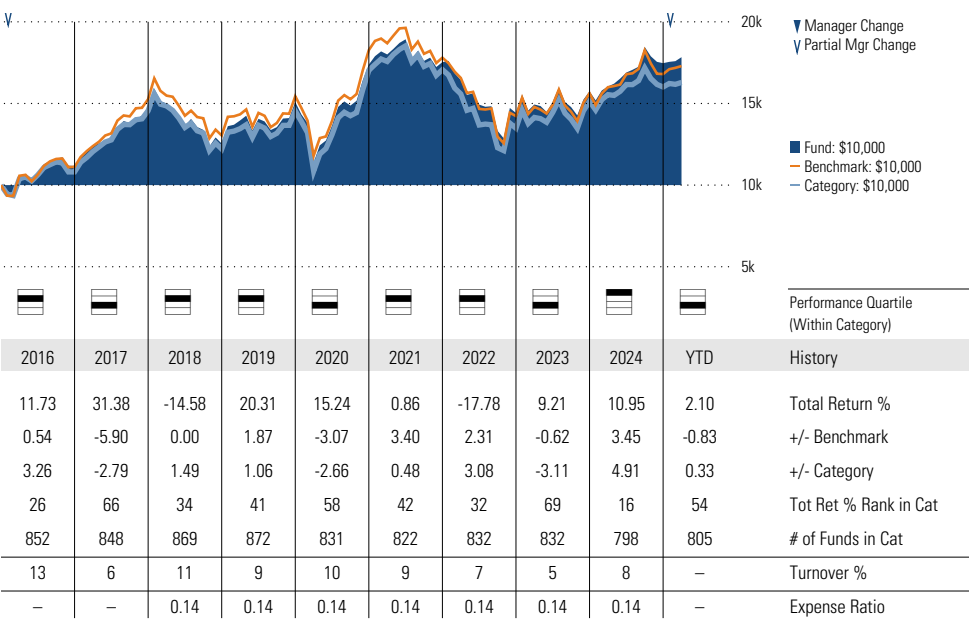
## Morningstar Investment Management LLC Analysis

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.

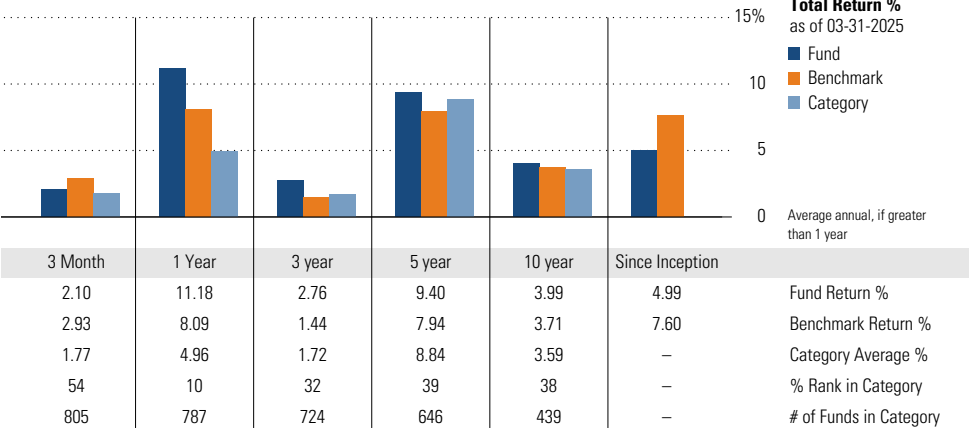
## ESG Metrics

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

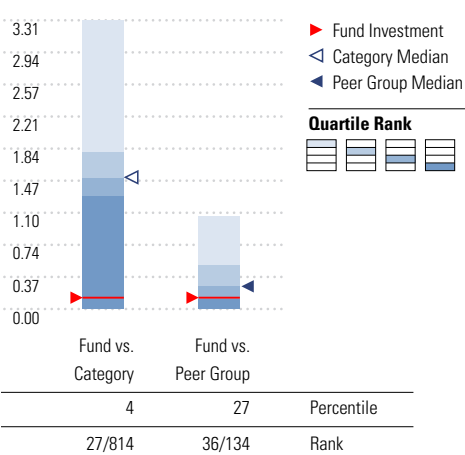
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.32  | —     | 0.14  |
| Beta               | 0.90  | —     | 0.92  |
| R-Squared          | 97.39 | —     | 88.55 |
| Standard Deviation | 16.08 | 17.59 | 17.27 |
| Sharpe Ratio       | -0.03 | -0.09 | -0.10 |
| Tracking Error     | 3.12  | —     | 5.75  |
| Information Ratio  | 0.42  | —     | 0.00  |
| Up Capture Ratio   | 93.99 | —     | 91.18 |
| Down Capture Ratio | 88.01 | —     | 91.07 |

## Portfolio Metrics

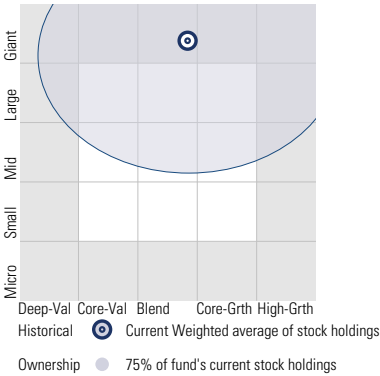
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.56 | 13.79 | 13.50 |
| Price/Book Ratio     | 1.80  | 1.75  | 1.87  |
| Geom Avg Mkt Cap \$B | 28.84 | 49.09 | 56.61 |
| ROE                  | 16.70 | 17.45 | 19.33 |

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

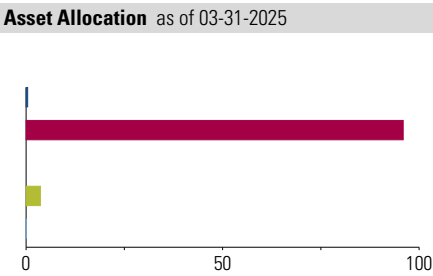
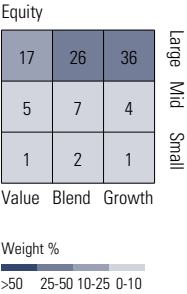
Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

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

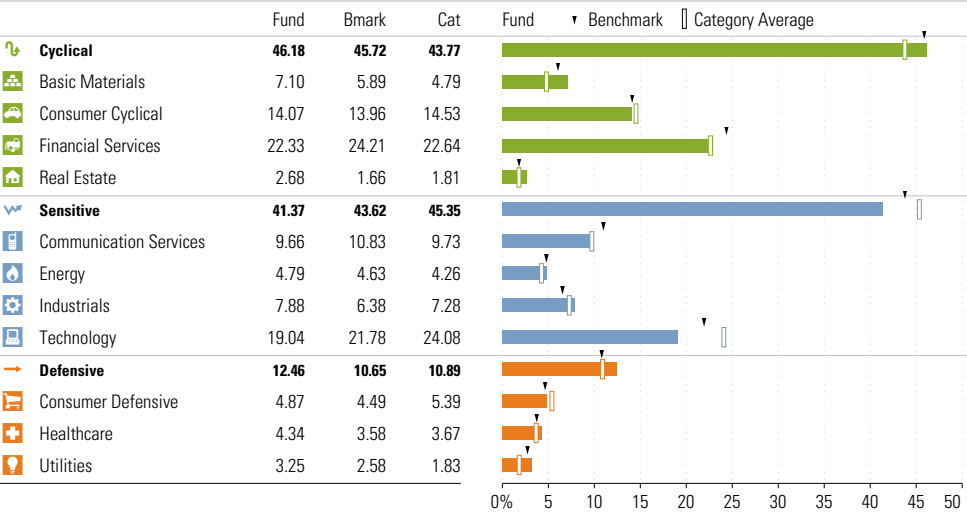


Style Breakdown

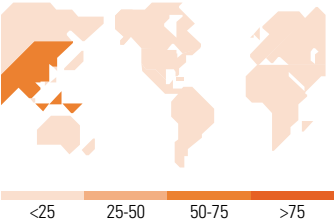


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.40   | 2.22   |
| Non-US Stocks | 95.95  | 96.00  |
| Bonds         | 0.00   | 0.03   |
| Cash          | 3.63   | 1.77   |
| Other         | 0.02   | 0.00   |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



|                  | Fund % | Cat % |               | Fund % | Cat % |                | Fund % | Cat % |                   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 78.73  | 76.02 | Americas      | 7.59   | 12.36 | Greater Europe | 13.67  | 11.61 | Market Maturity   | Fund % |
| Japan            | 0.00   | 0.05  | North America | 0.40   | 1.98  | United Kingdom | 0.00   | 0.56  | Developed Markets | 23.25  |
| Australasia      | 0.00   | 0.04  | Central/Latin | 7.19   | 10.38 | W euro-ex UK   | 0.82   | 1.78  | Emerging Markets  | 76.75  |
| Asia-4 Tigers    | 18.56  | 27.39 |               |        |       | Emrgng Europe  | 1.63   | 2.23  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 60.17  | 48.54 |               |        |       | Africa         | 11.22  | 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 | 7.50        | 7.50         | —            | Technology         |
| ⊖ Tencent Holdings Ltd                      | 4.35        | 11.85        | —            | Communication Svc  |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 3.11        | 14.96        | 65.44        | Consumer Cyclical  |
| ⊕ Slcmt1142                                 | 1.93        | 16.90        | —            | —                  |
| ⊖ Mktliq 12/31/2049                         | 1.44        | 18.33        | —            | —                  |
| ⊖ HDFC Bank Ltd                             | 1.33        | 19.66        | —            | Financial Services |
| ⊖ Meituan Class B                           | 1.23        | 20.89        | —            | Consumer Cyclical  |
| ⊕ Xiaomi Corp Class B                       | 1.20        | 22.09        | —            | Technology         |
| ⊖ Reliance Industries Ltd                   | 1.10        | 23.19        | —            | Energy             |
| ⊖ PDD Holdings Inc ADR                      | 0.93        | 24.11        | 22.02        | Consumer Cyclical  |

Total Holdings 4999

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Growth Index Admiral VIGAX

Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

**Performance:** The fund has finished in the Large 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 30.27 years.

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

**Net Expense:** The fund's expense ratio of 0.05 is 94.51% lower than the Large Growth category average.

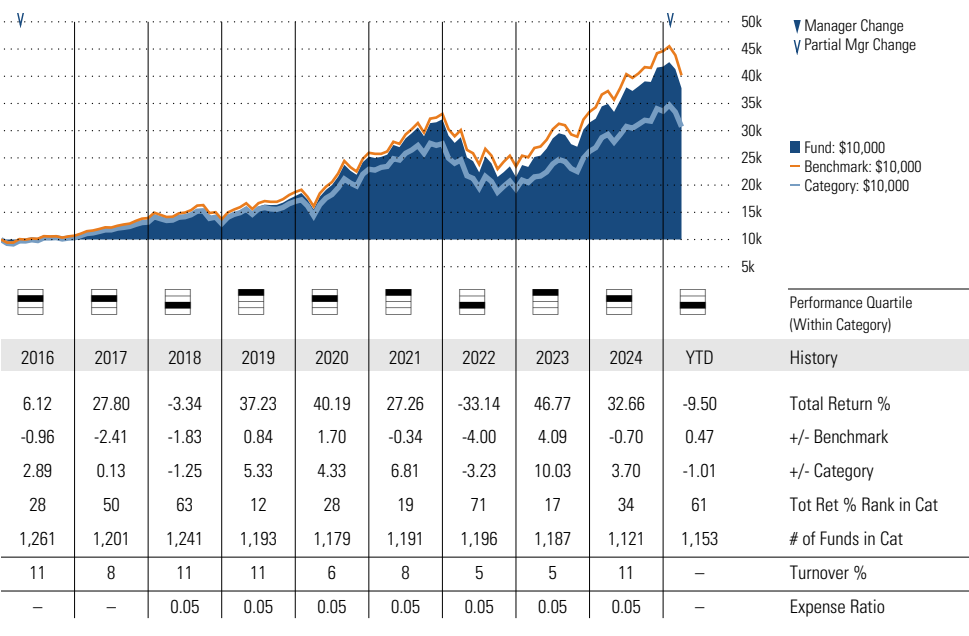
## Morningstar Investment Management LLC Analysis

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

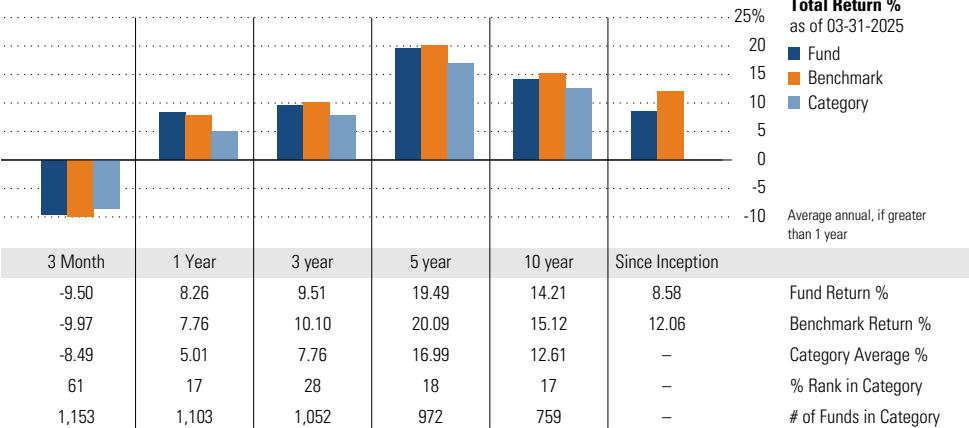
## ESG Metrics

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

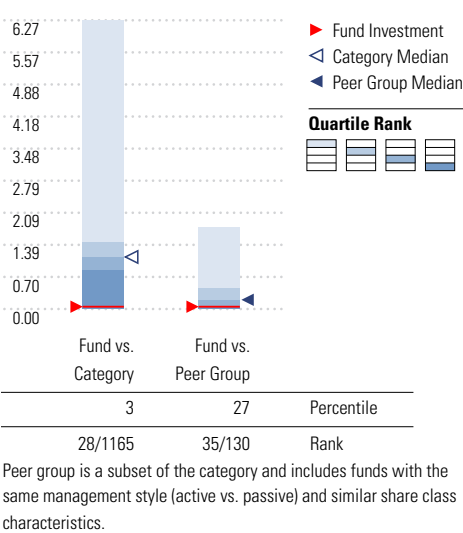
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.97  | —     | -2.14  |
| Beta               | 1.06   | —     | 1.00   |
| R-Squared          | 99.29  | —     | 93.04  |
| Standard Deviation | 21.77  | 20.48 | 21.40  |
| Sharpe Ratio       | 0.32   | 0.35  | 0.24   |
| Tracking Error     | 2.20   | —     | 5.61   |
| Information Ratio  | -0.27  | —     | -0.50  |
| Up Capture Ratio   | 102.86 | —     | 97.12  |
| Down Capture Ratio | 105.89 | —     | 105.25 |

## Portfolio Metrics

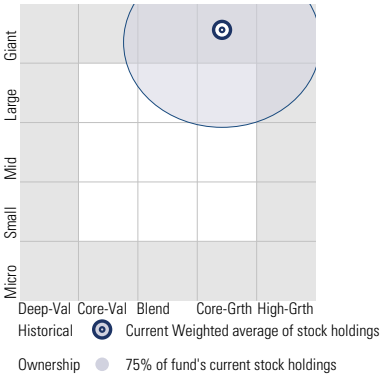
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 33.73  | 31.44  | 32.02  |
| Price/Book Ratio     | 10.15  | 10.77  | 8.55   |
| Geom Avg Mkt Cap \$B | 598.42 | 628.18 | 490.16 |
| ROE                  | 41.71  | 44.98  | 37.38  |

# Vanguard Growth Index Admiral VIGAX

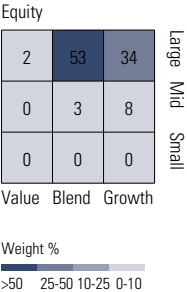
Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

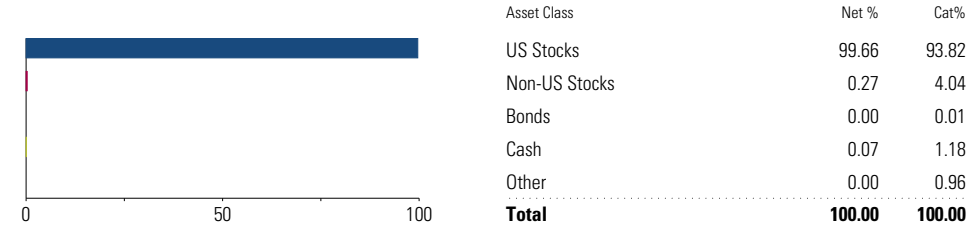
Style Analysis as of 03-31-2025  
Morningstar Style Box™



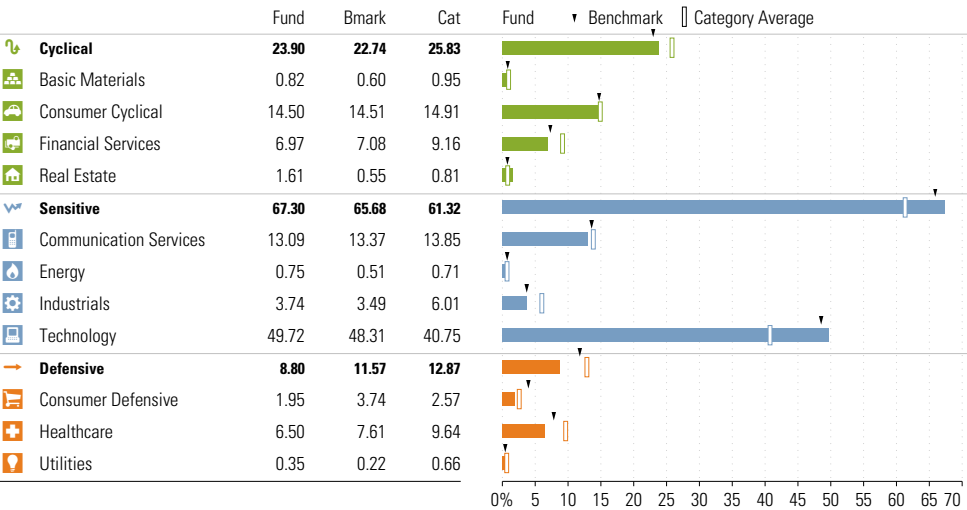
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Apple Inc                  | 12.42       | 12.42        | -11.20       | Technology         |
| ⊖ Microsoft Corp             | 10.29       | 22.71        | -10.74       | Technology         |
| ⊖ NVIDIA Corp                | 9.20        | 31.91        | -19.29       | Technology         |
| ⊖ Amazon.com Inc             | 6.50        | 38.42        | -13.28       | Consumer Cyclical  |
| ⊖ Meta Platforms Inc Class A | 4.34        | 42.76        | -1.47        | Communication Svc  |
| ⊕ Alphabet Inc Class A       | 3.22        | 45.98        | -18.20       | Communication Svc  |
| ⊕ Broadcom Inc               | 3.06        | 49.04        | -27.53       | Technology         |
| ⊕ Tesla Inc                  | 2.77        | 51.81        | -35.83       | Consumer Cyclical  |
| ⊕ Eli Lilly and Co           | 2.75        | 54.56        | 7.18         | Healthcare         |
| ⊕ Alphabet Inc Class C       | 2.61        | 57.17        | -17.86       | Communication Svc  |
| ⊕ Visa Inc Class A           | 2.30        | 59.47        | 11.08        | Financial Services |
| ⊖ Mastercard Inc Class A     | 1.75        | 61.23        | 4.24         | Financial Services |
| ⊕ Costco Wholesale Corp      | 1.65        | 62.87        | 3.35         | Consumer Defensive |
| ⊕ Netflix Inc                | 1.57        | 64.44        | 4.62         | Communication Svc  |
| ⊕ Salesforce Inc             | 0.97        | 65.41        | -19.73       | Technology         |

Total Holdings 169

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 3.39 years.

Style Consistency is not calculated for Fixed Income funds.

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

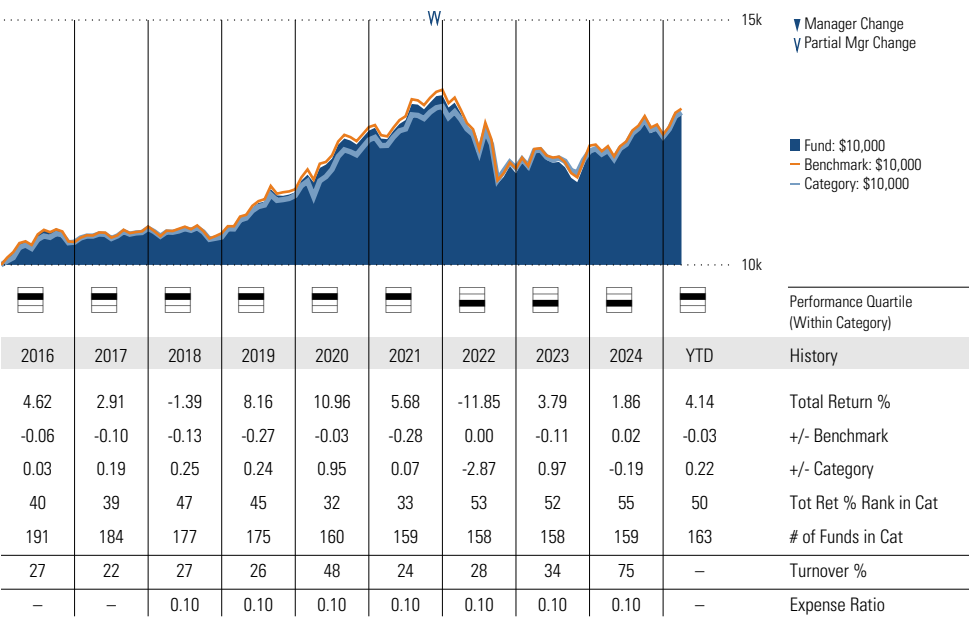
Morningstar Investment Management LLC Analysis

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

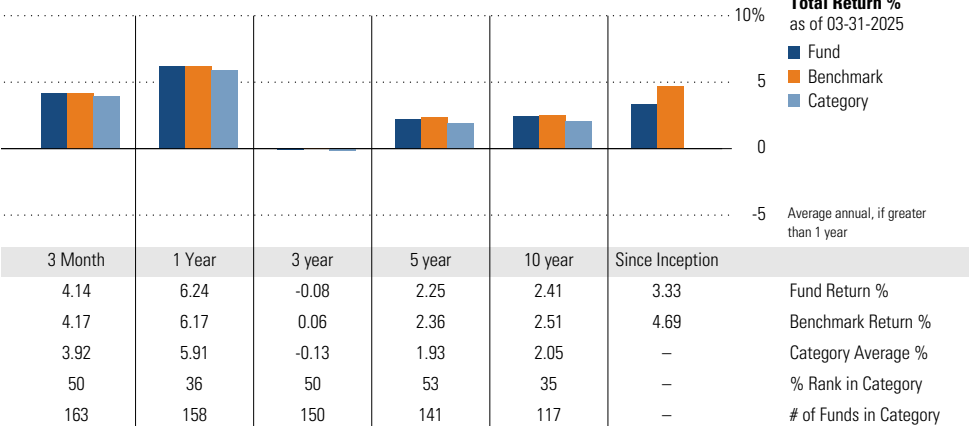
ESG Metrics

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

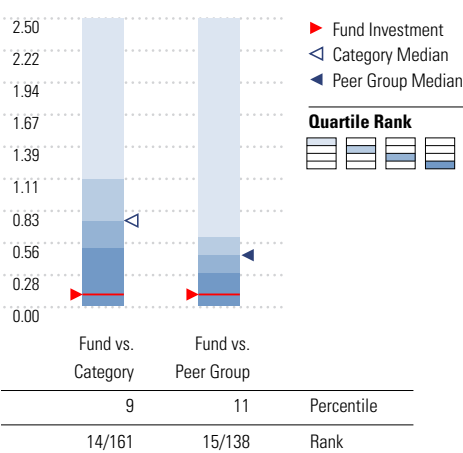
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

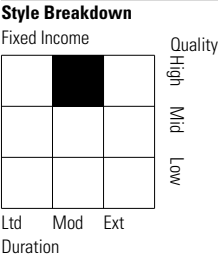
|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.76 | 4.52  | 6.66 |
| Avg Eff Maturity | 7.50 | —     | 7.57 |

Vanguard Inflation-Protected Secs Adm VAIPX

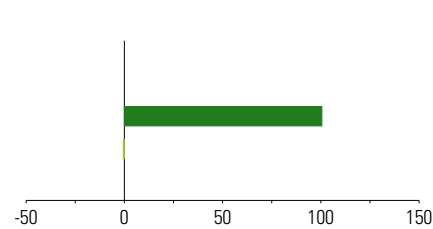
Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025



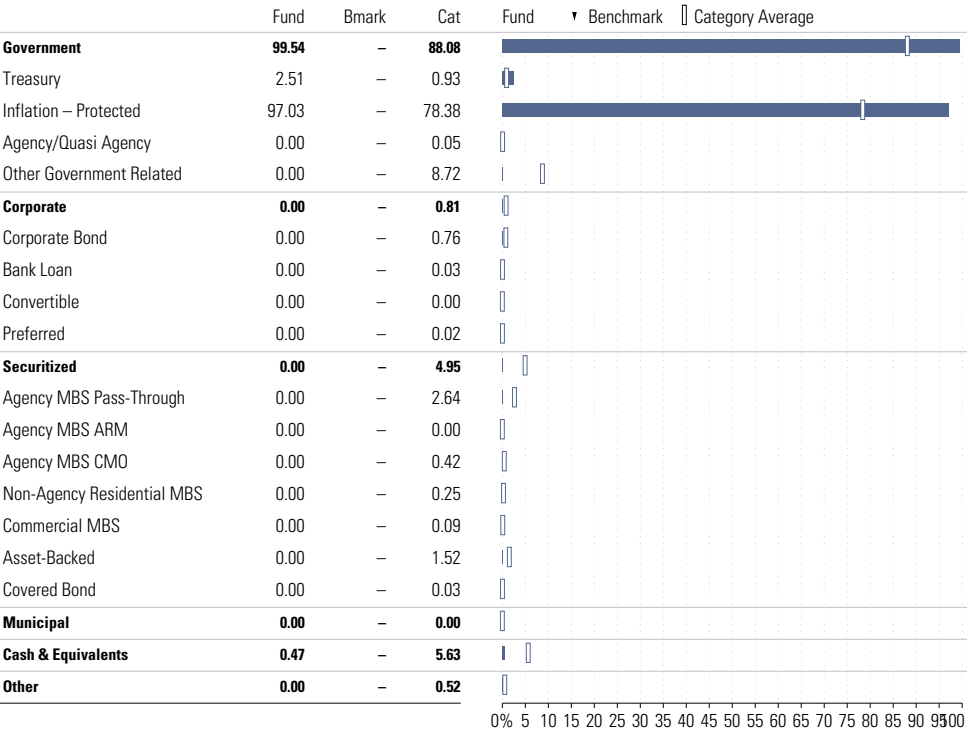
Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025

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



Top 10 Holdings as of 03-31-2025

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

Total Holdings 60

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category  
Moderately Conservative  
Allocation

Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR  
USD

Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Moderately Conservative Allocation 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 3.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.5% lower than the Moderately Conservative Allocation category average.

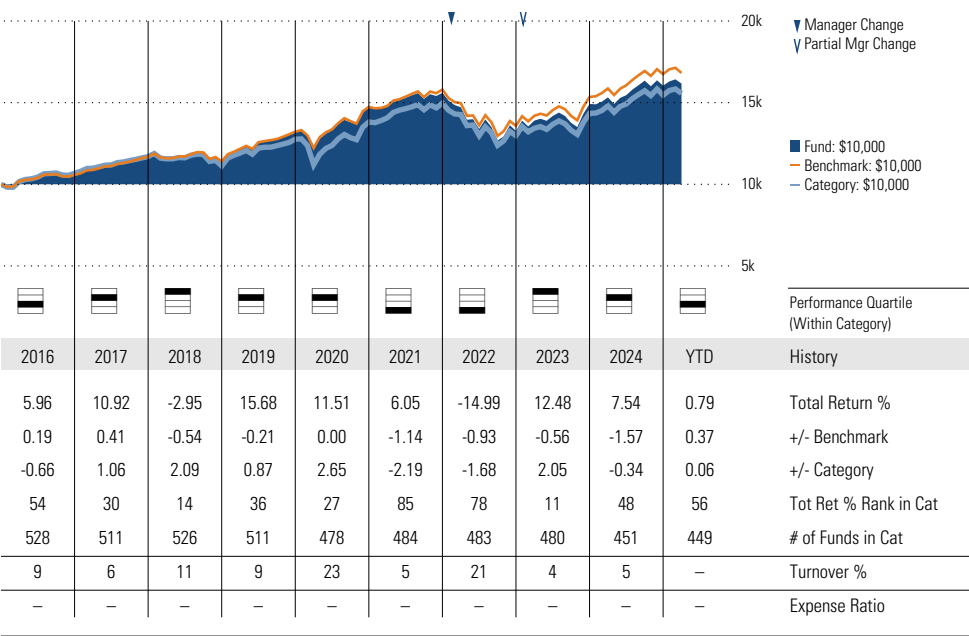
Morningstar Investment Management LLC Analysis

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

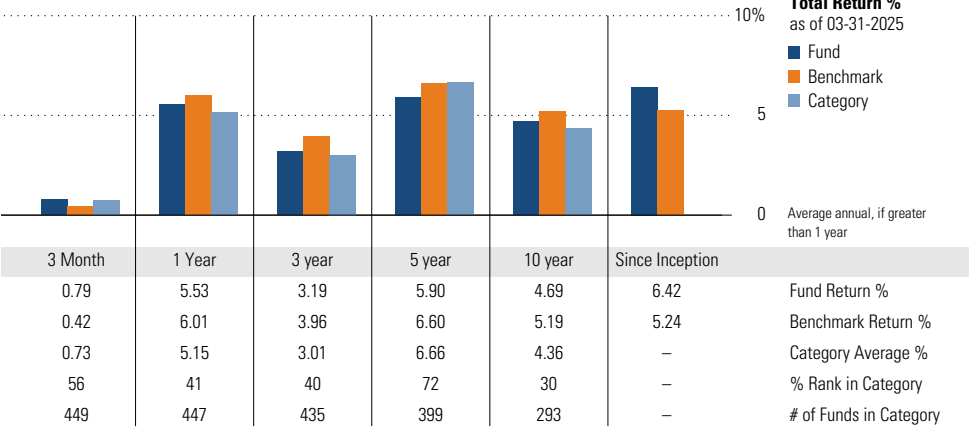
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 02-28-2025 |
| ESG Commitment        | 1-Low  | 07-19-2023 |

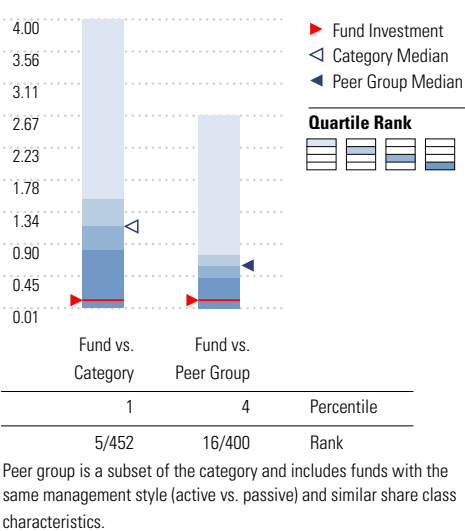
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.85  | —     | -0.83  |
| Beta               | 1.03   | —     | 0.98   |
| R-Squared          | 99.44  | —     | 94.51  |
| Standard Deviation | 10.32  | 9.97  | 10.03  |
| Sharpe Ratio       | -0.08  | -0.02 | -0.11  |
| Tracking Error     | 0.84   | —     | 2.33   |
| Information Ratio  | -0.92  | —     | -0.56  |
| Up Capture Ratio   | 100.21 | —     | 96.06  |
| Down Capture Ratio | 106.04 | —     | 102.28 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.60 | 20.96 | 21.37 |
| Price/Book Ratio     | 2.58  | 2.95  | 3.11  |
| Avg Eff Duration     | 6.27  | —     | 5.04  |

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

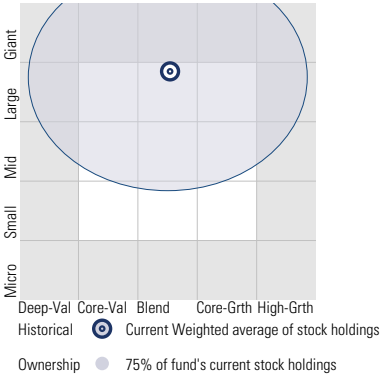
Morningstar Category  
Moderately Conservative

Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR USD

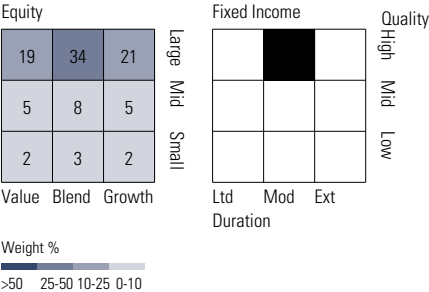
Allocation

Style Analysis as of 03-31-2025

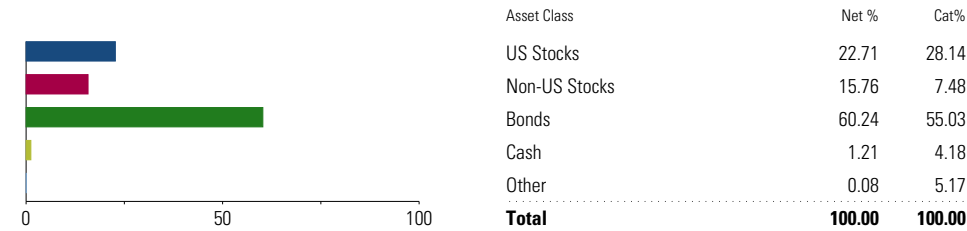
Morningstar Style Box™



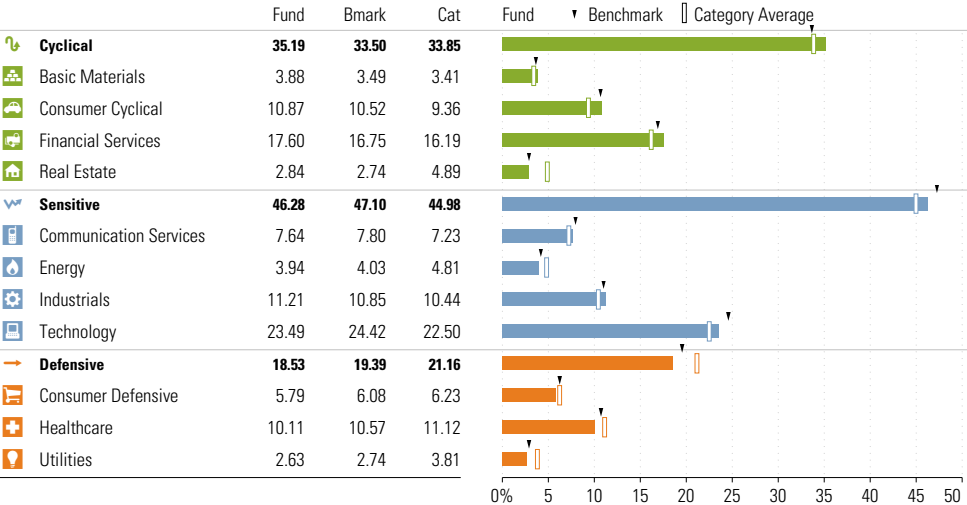
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 42.19       | 42.19        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 22.84       | 65.04        | —            | —                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | —             | 18.18       | 83.22        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | —             | 16.11       | 99.33        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.67        | 100.00       | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.00        | 100.01       | —            | —                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category  
Moderately Aggressive  
Allocation

Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR  
USD

Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Moderately Aggressive Allocation category average.

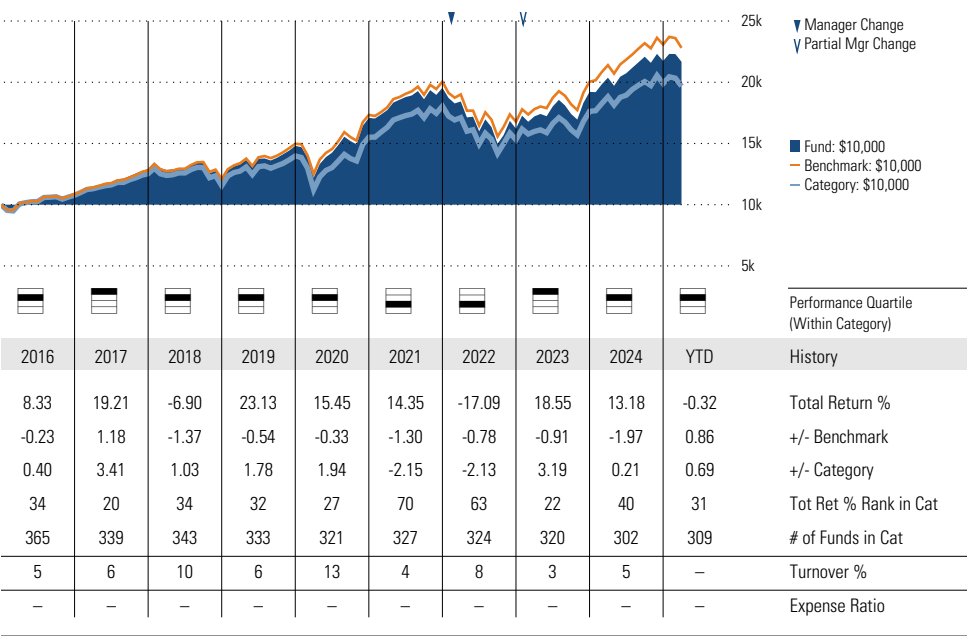
Morningstar Investment Management LLC Analysis

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

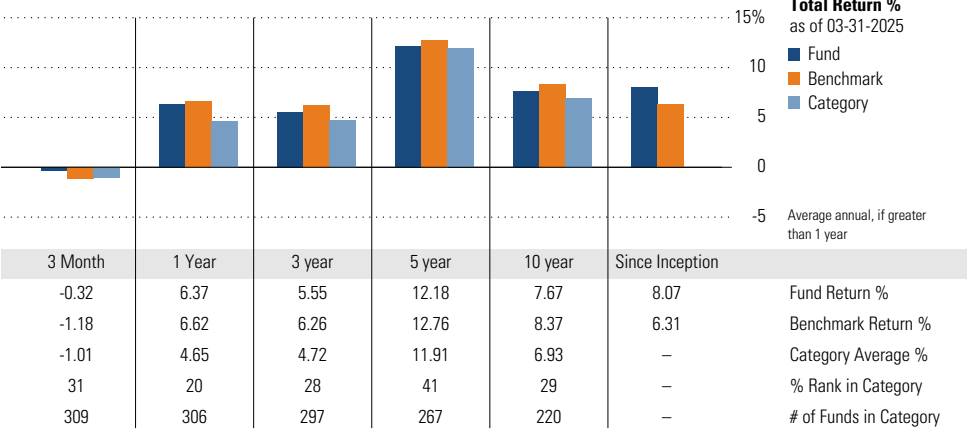
ESG Metrics

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

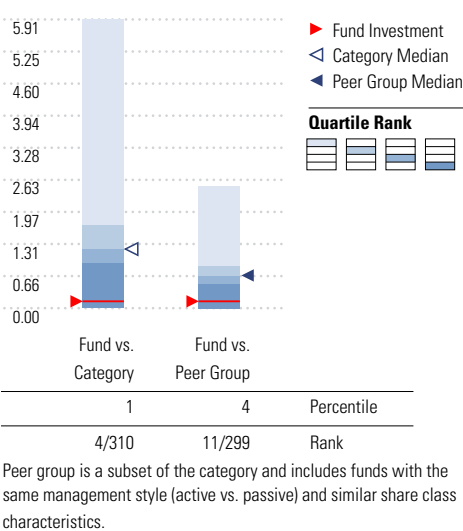
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.80  | —     | -1.10  |
| Beta               | 1.03   | —     | 0.99   |
| R-Squared          | 99.24  | —     | 94.25  |
| Standard Deviation | 14.41  | 13.98 | 14.24  |
| Sharpe Ratio       | 0.13   | 0.18  | 0.09   |
| Tracking Error     | 1.31   | —     | 3.01   |
| Information Ratio  | -0.54  | —     | -0.58  |
| Up Capture Ratio   | 100.86 | —     | 97.40  |
| Down Capture Ratio | 104.87 | —     | 103.47 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.63 | 20.94 | 21.51 |
| Price/Book Ratio     | 2.58  | 2.96  | 3.15  |
| Avg Eff Duration     | 6.26  | —     | 5.28  |

Vanguard LifeStrategy Growth Inv VASGX

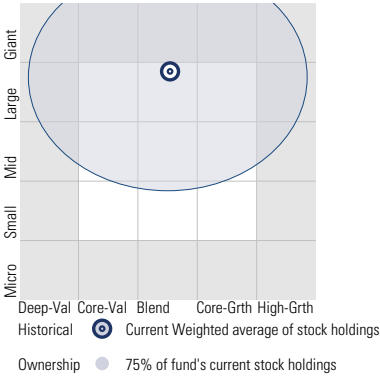
Morningstar Category  
Moderately Aggressive

Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR USD

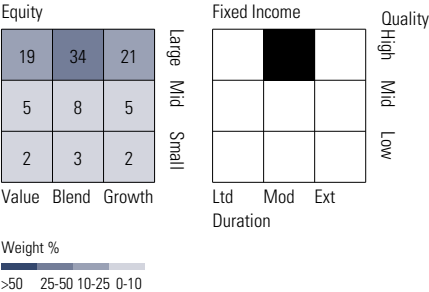
Allocation

Style Analysis as of 03-31-2025

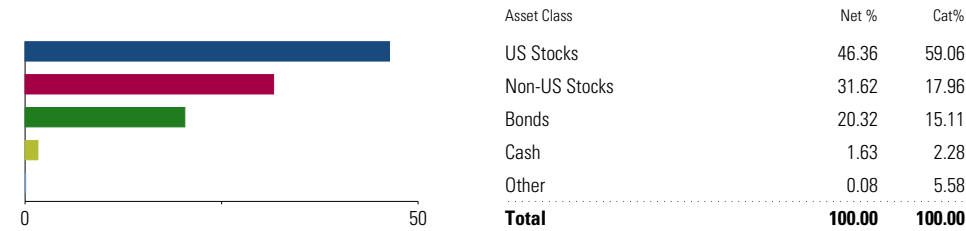
Morningstar Style Box™



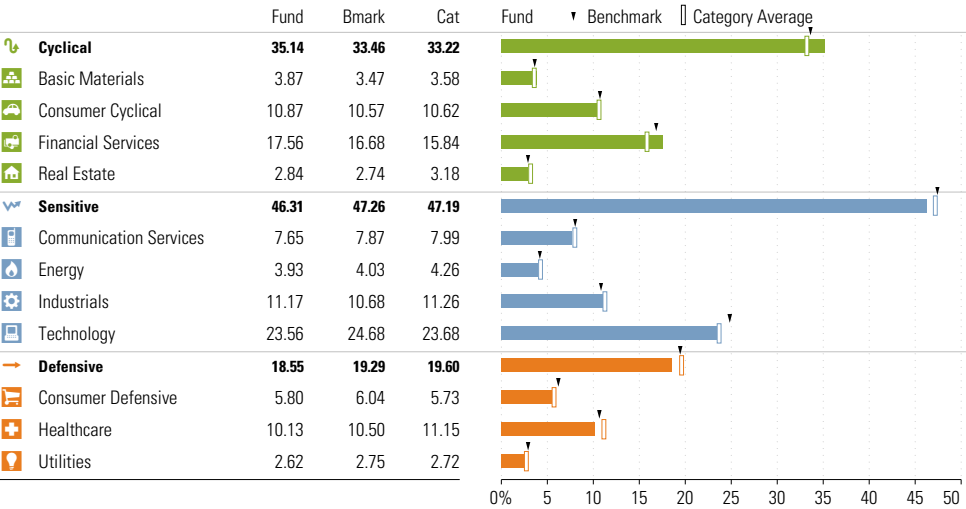
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 46.64       | 46.64        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | —             | 32.33       | 78.97        | —            | —                  |
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 14.28       | 93.26        | —            | —                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | —             | 6.07        | 99.33        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.66        | 99.99        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.01        | 100.00       | —            | —                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category  
Conservative Allocation

Morningstar Index  
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance:** The fund has finished in the Conservative Allocation 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 3.1 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.11 is 89.42% lower than the Conservative Allocation category average.

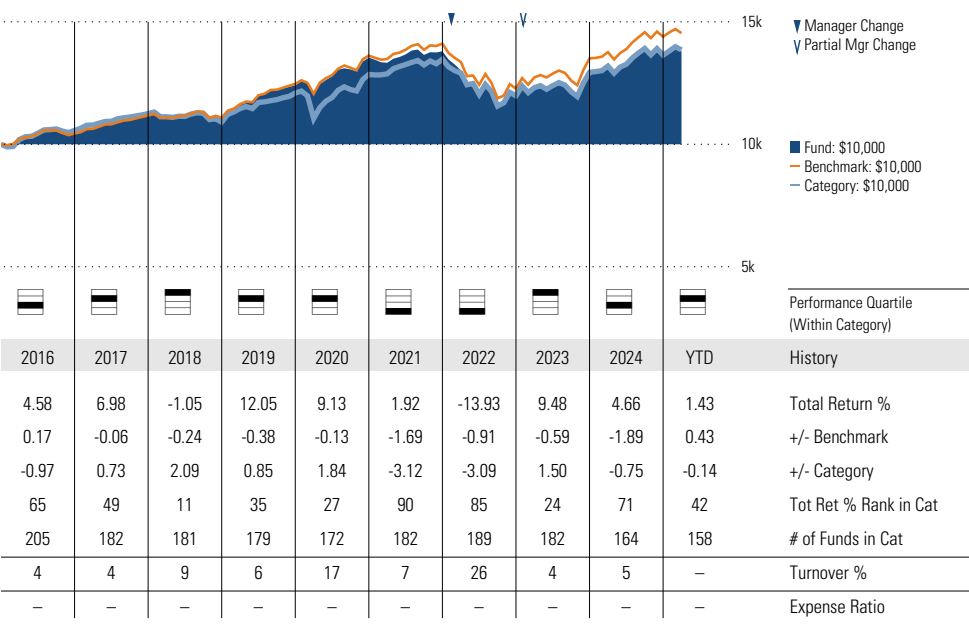
Morningstar Investment Management LLC Analysis

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

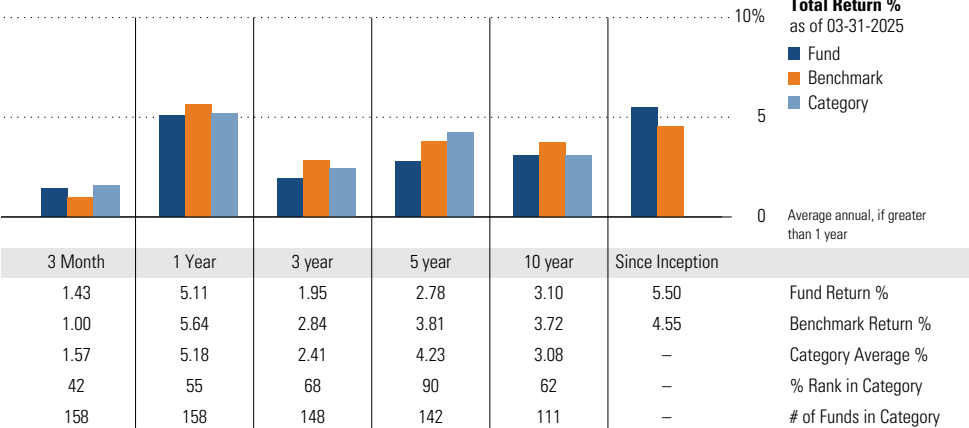
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 02-28-2025 |
| ESG Commitment        | 1-Low  | 07-19-2023 |

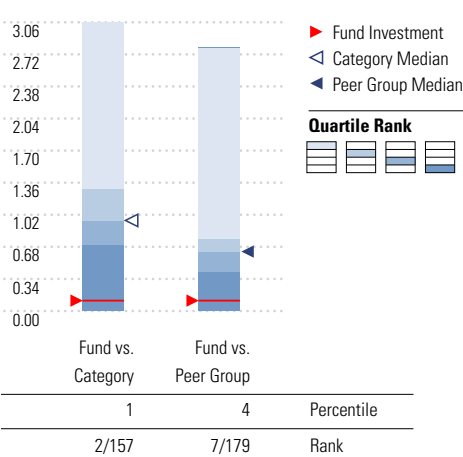
Growth of \$10,000



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              | -0.93  | —     | -0.45  |
| Beta               | 1.03   | —     | 1.00   |
| R-Squared          | 99.16  | —     | 93.58  |
| Standard Deviation | 8.45   | 8.18  | 8.48   |
| Sharpe Ratio       | -0.27  | -0.17 | -0.23  |
| Tracking Error     | 0.81   | —     | 2.30   |
| Information Ratio  | -1.09  | —     | -0.36  |
| Up Capture Ratio   | 97.71  | —     | 99.24  |
| Down Capture Ratio | 105.40 | —     | 103.74 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.47 | 21.46 | 21.18 |
| Price/Book Ratio     | 2.54  | 3.13  | 3.03  |
| Avg Eff Duration     | 6.26  | —     | 4.91  |

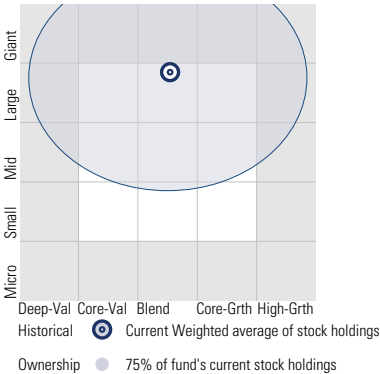
# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category  
Conservative Allocation

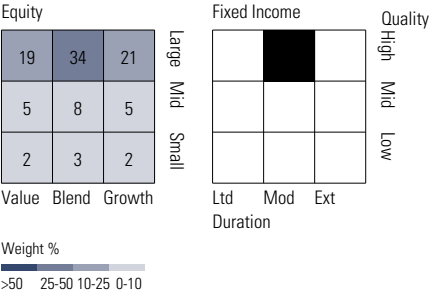
Morningstar Index  
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 03-31-2025

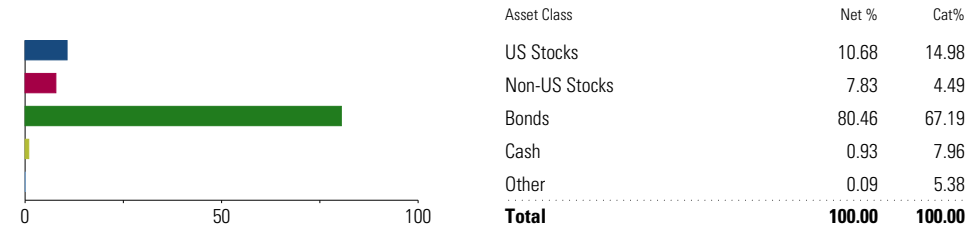
Morningstar Style Box™



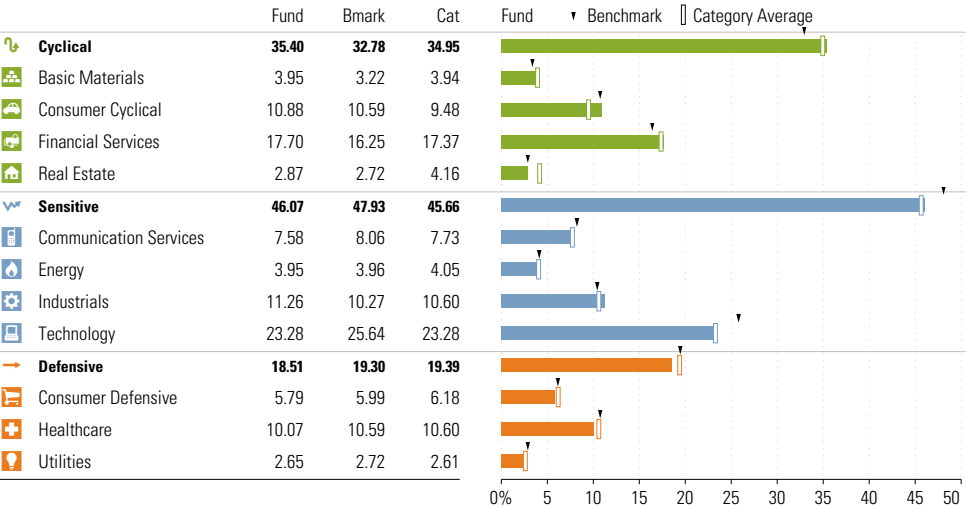
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 56.86       | 56.86        | —            | —                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | —             | 23.76       | 80.62        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 10.75       | 91.37        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | —             | 8.02        | 99.38        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.62        | 100.00       | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.00        | 100.00       | —            | —                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance:** The fund has finished in the Moderate Allocation 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 3.1 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.13 is 86.87% lower than the Moderate Allocation category average.

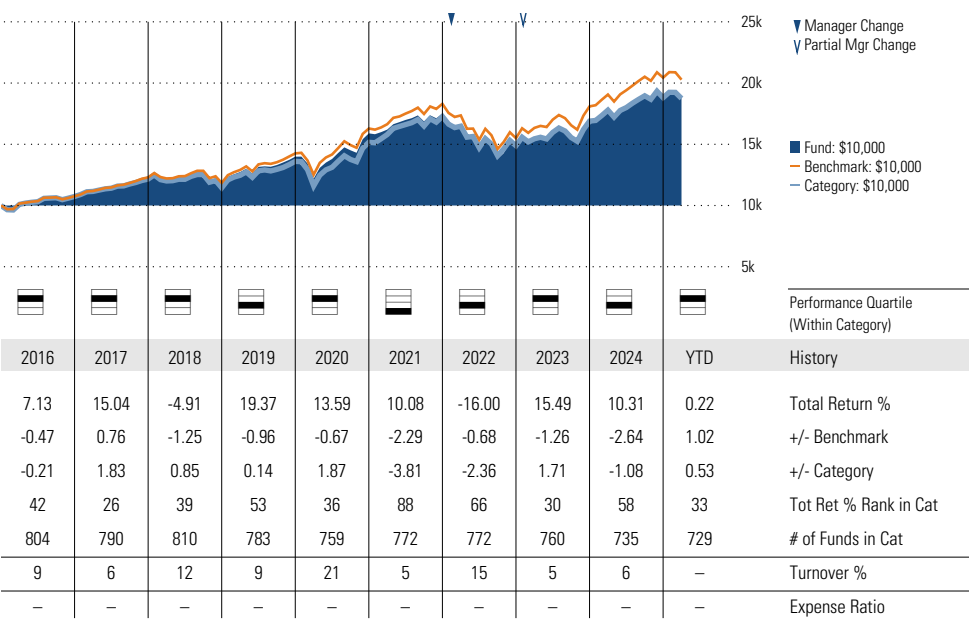
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

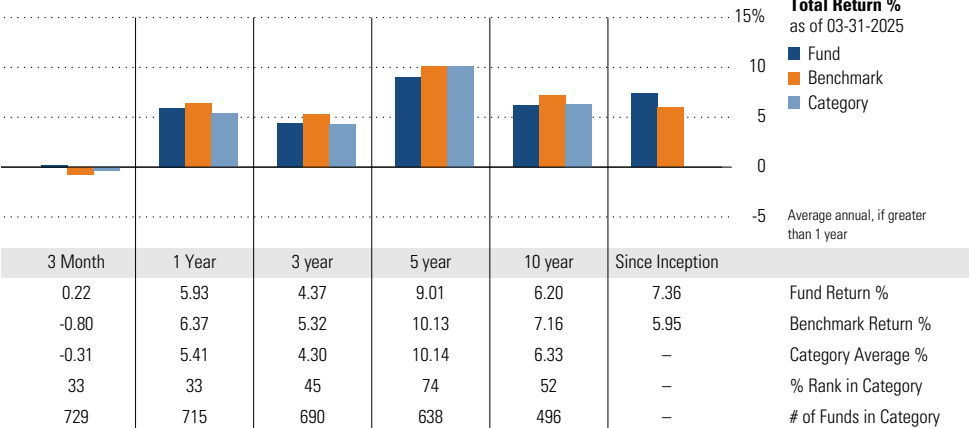
ESG Metrics

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

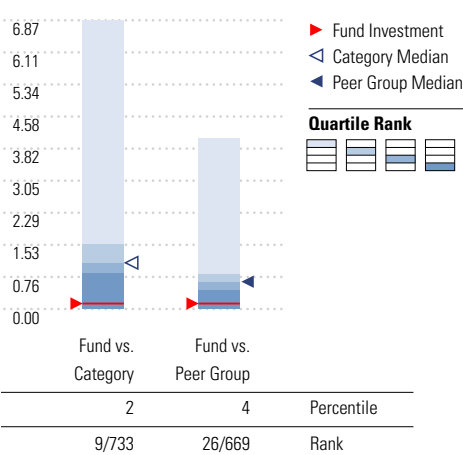
Growth of \$10,000



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              | -0.94  | —     | -0.75  |
| Beta               | 1.01   | —     | 0.98   |
| R-Squared          | 98.81  | —     | 94.27  |
| Standard Deviation | 12.35  | 12.17 | 12.33  |
| Sharpe Ratio       | 0.04   | 0.12  | 0.04   |
| Tracking Error     | 1.35   | —     | 2.75   |
| Information Ratio  | -0.70  | —     | -0.45  |
| Up Capture Ratio   | 98.15  | —     | 97.23  |
| Down Capture Ratio | 103.41 | —     | 102.07 |

Portfolio Metrics

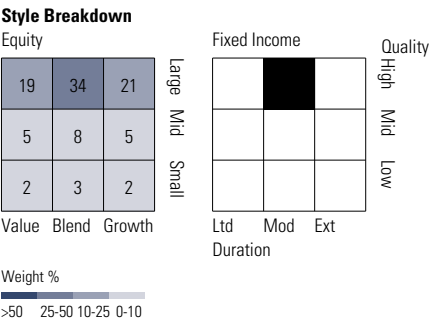
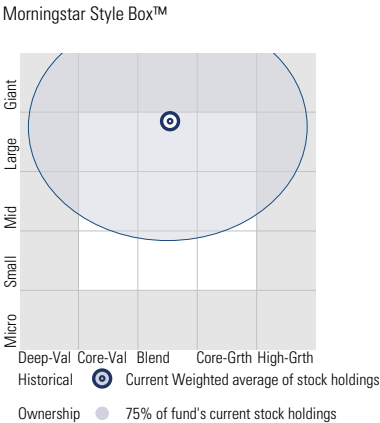
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.63 | 21.74 | 22.82 |
| Price/Book Ratio     | 2.59  | 3.21  | 3.45  |
| Avg Eff Duration     | 6.26  | —     | 5.05  |

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

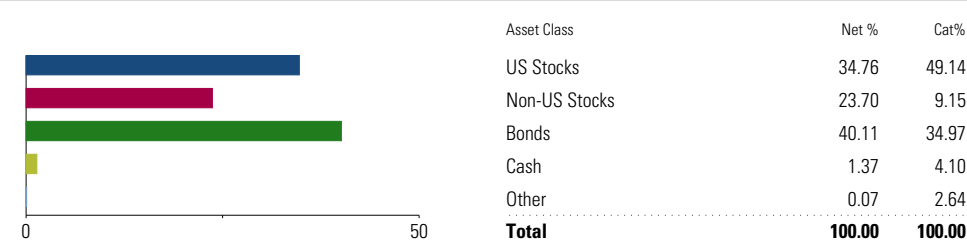
Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

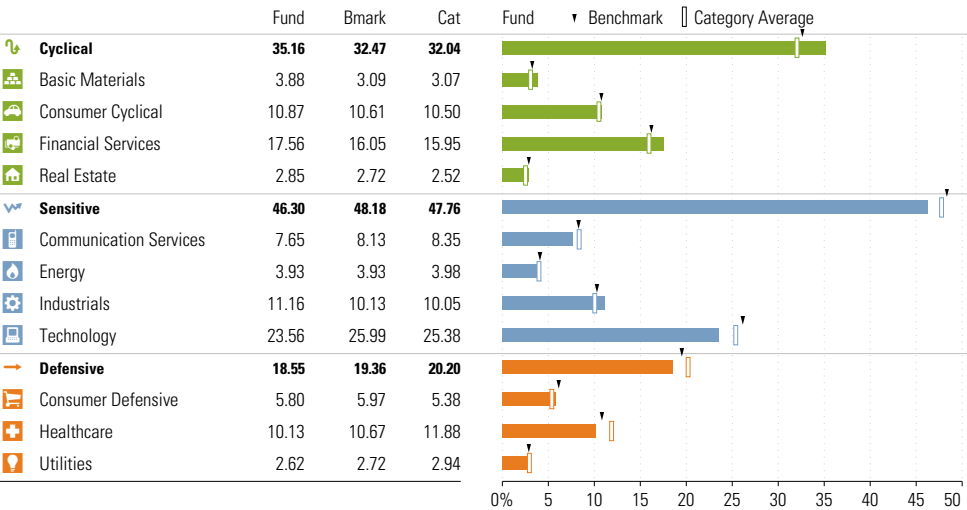
## Style Analysis as of 03-31-2025



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



## Top 6 Holdings as of 03-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 34.97       | 34.97        | —            | —                  |
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 28.12       | 63.09        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | —             | 24.23       | 87.32        | —            | —                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | —             | 12.06       | 99.38        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.60        | 99.98        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.02        | 100.00       | —            | —                  |

### Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category  
Mid-Cap Blend

Morningstar Index  
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

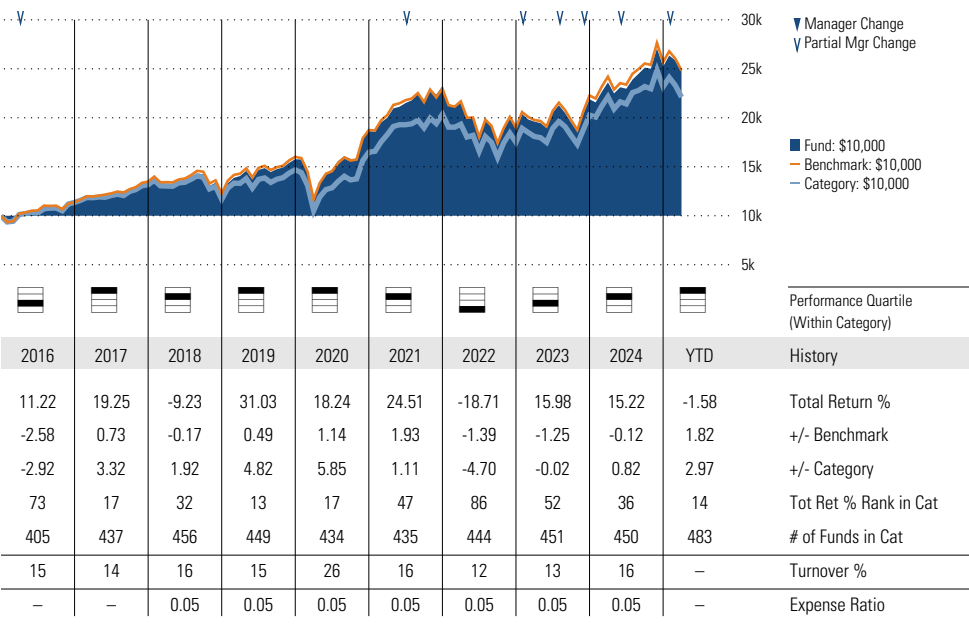
Morningstar Investment Management LLC Analysis

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

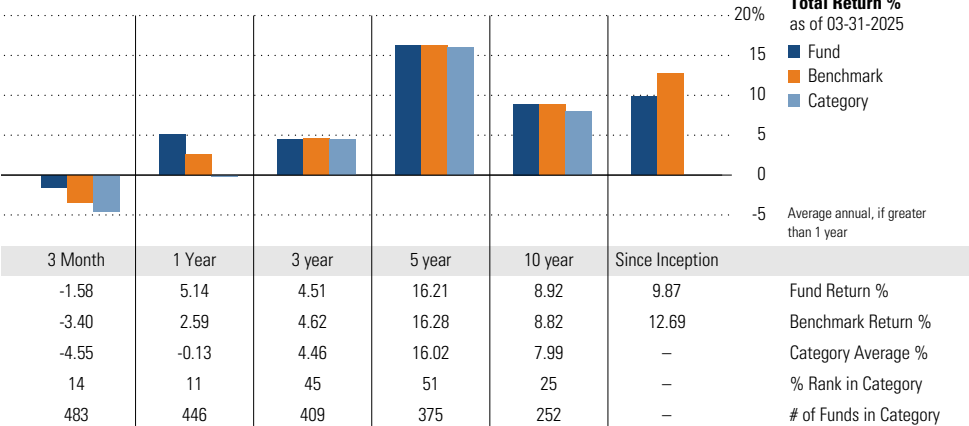
ESG Metrics

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

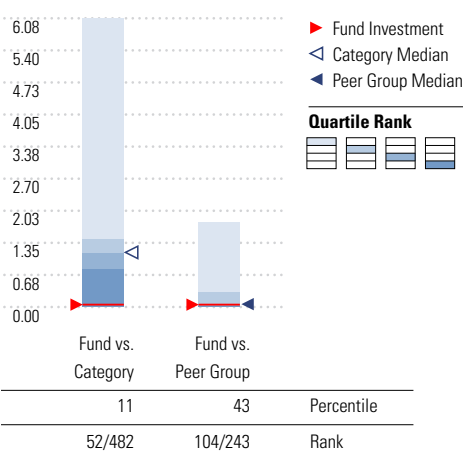
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

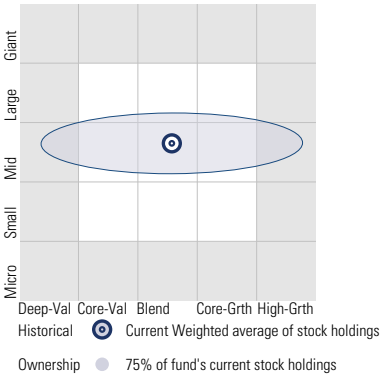
# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category  
Mid-Cap Blend

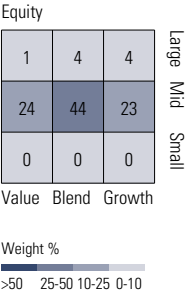
Morningstar Index  
Russell Mid Cap TR USD

Style Analysis as of 03-31-2025

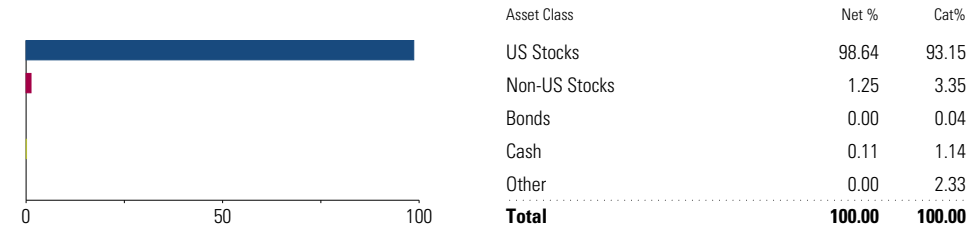
Morningstar Style Box™



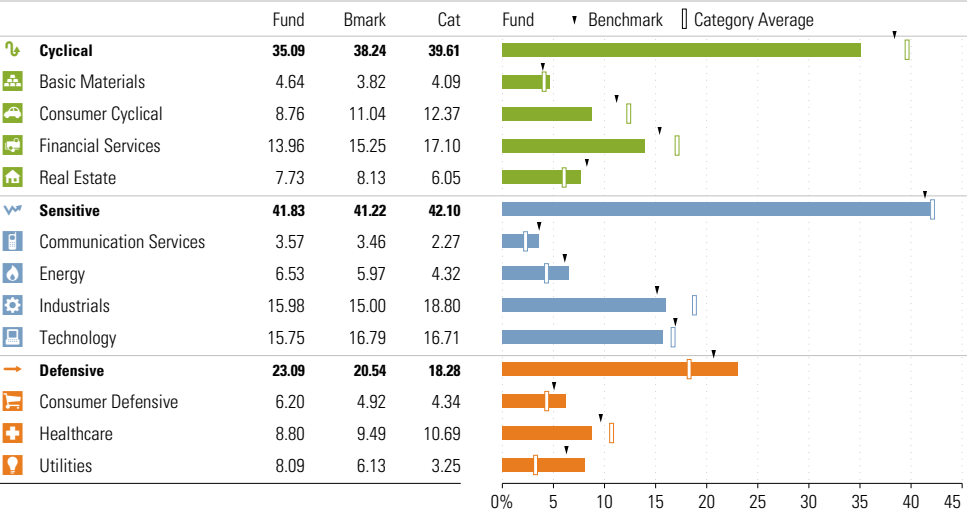
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 310

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

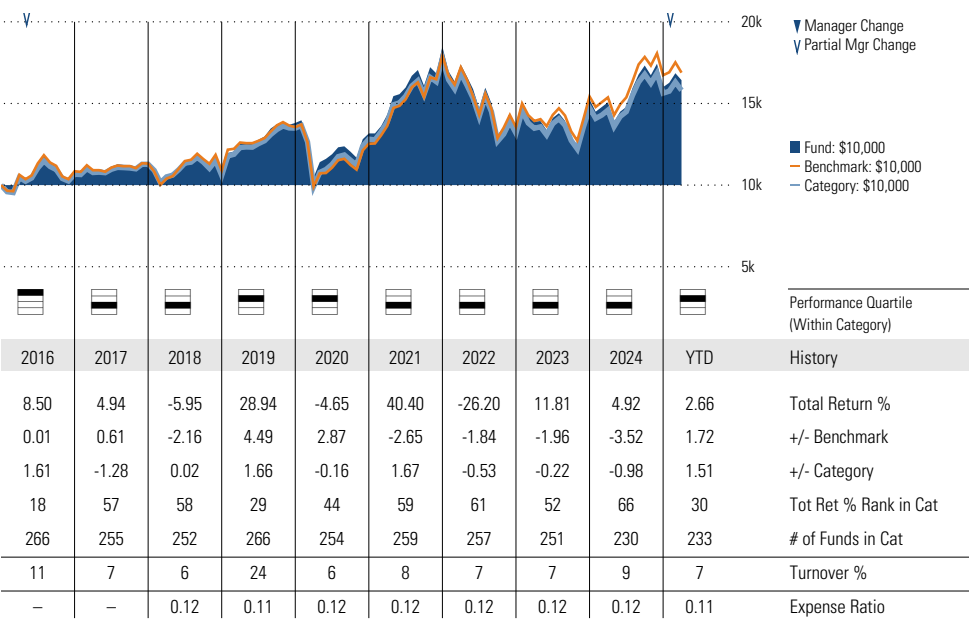
Morningstar Investment Management LLC Analysis

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

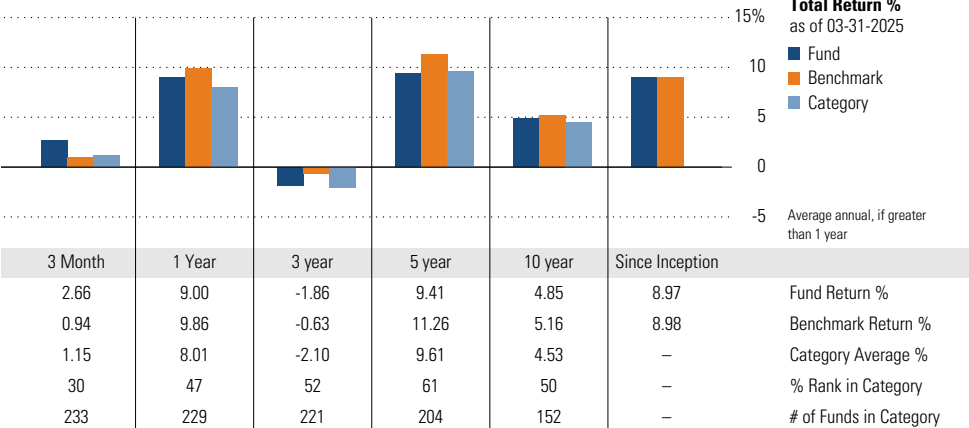
ESG Metrics

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

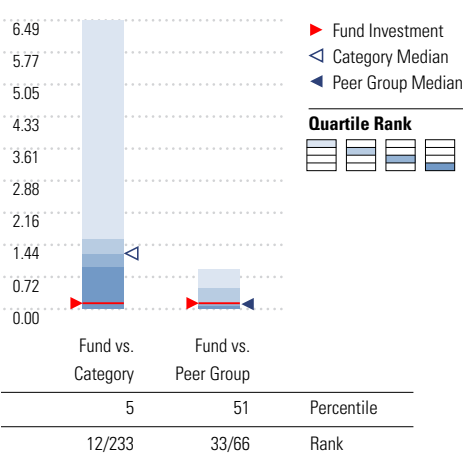
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

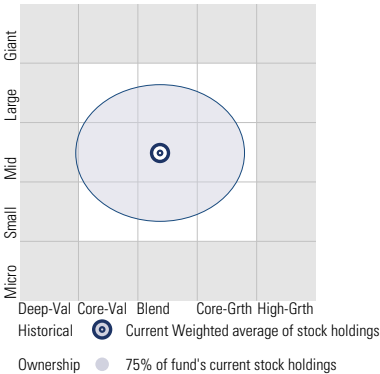
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2025

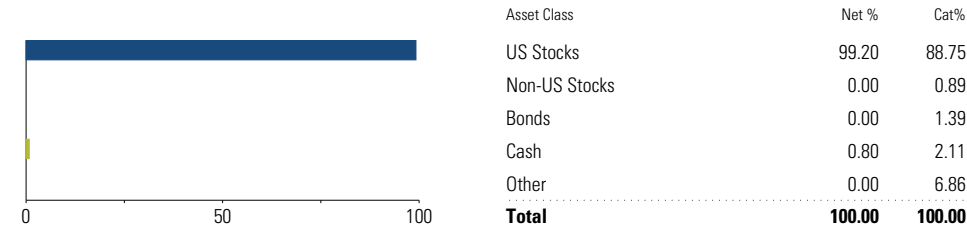
Morningstar Style Box™



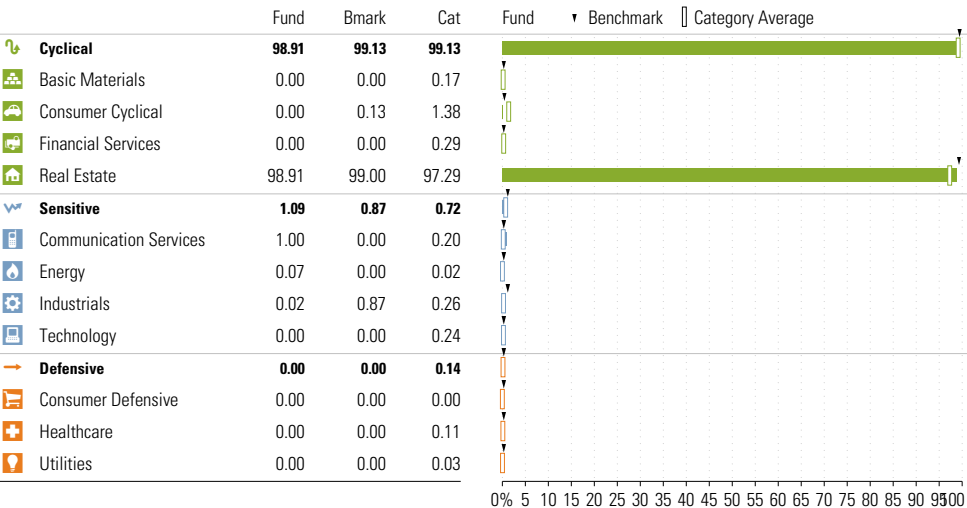
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



## Top 15 Holdings as of 03-31-2025

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 20.26 years.

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

**Net Expense:** The fund's expense ratio of 0.07 is 93.91% lower than the Small Growth category average.

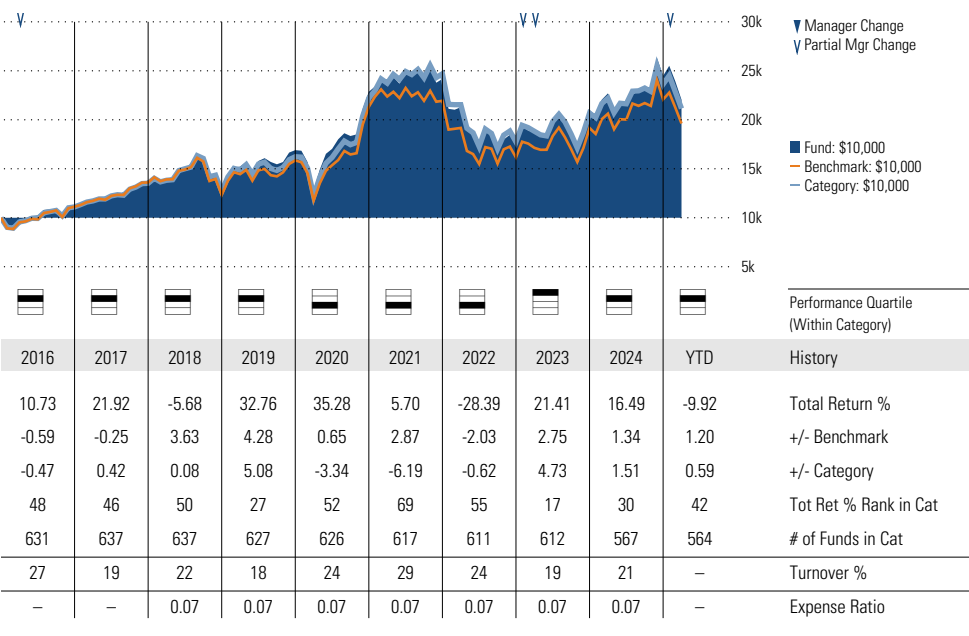
## Morningstar Investment Management LLC Analysis

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

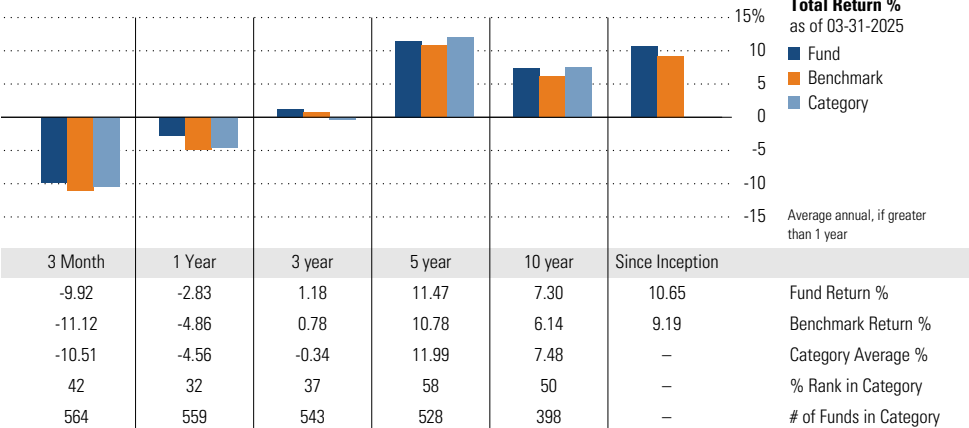
## ESG Metrics

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

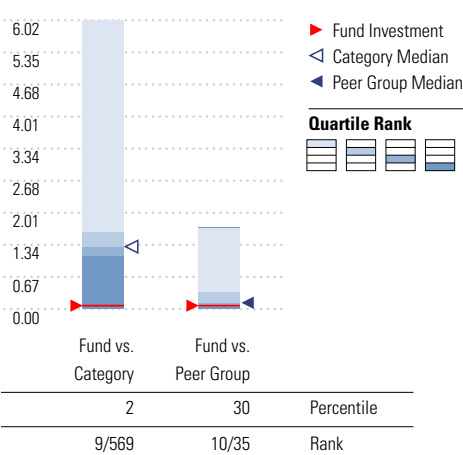
## Growth of \$10,000



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

## Portfolio Metrics

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

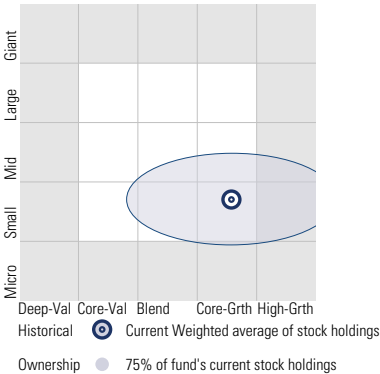
# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

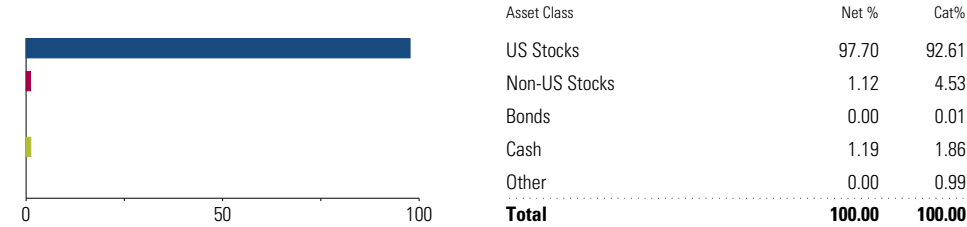
Morningstar Style Box™



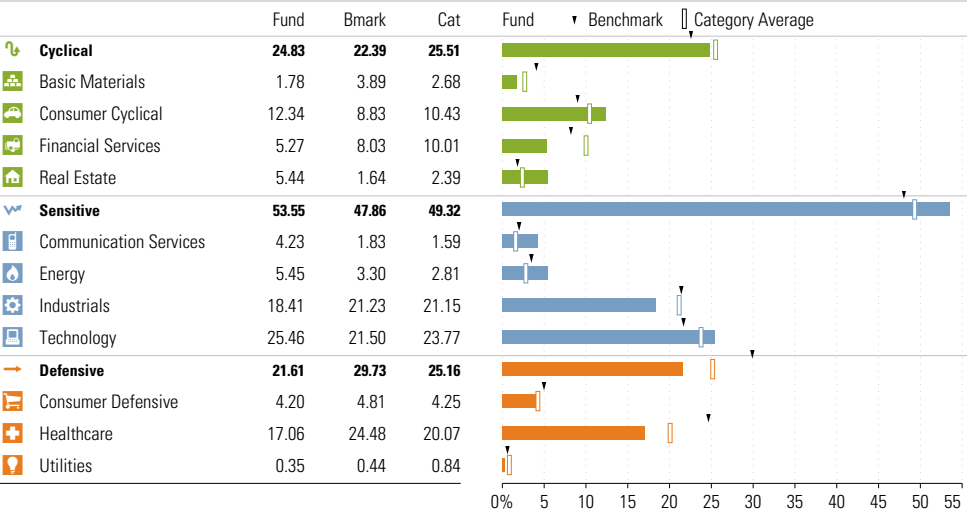
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 581

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value  
Morningstar Index  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

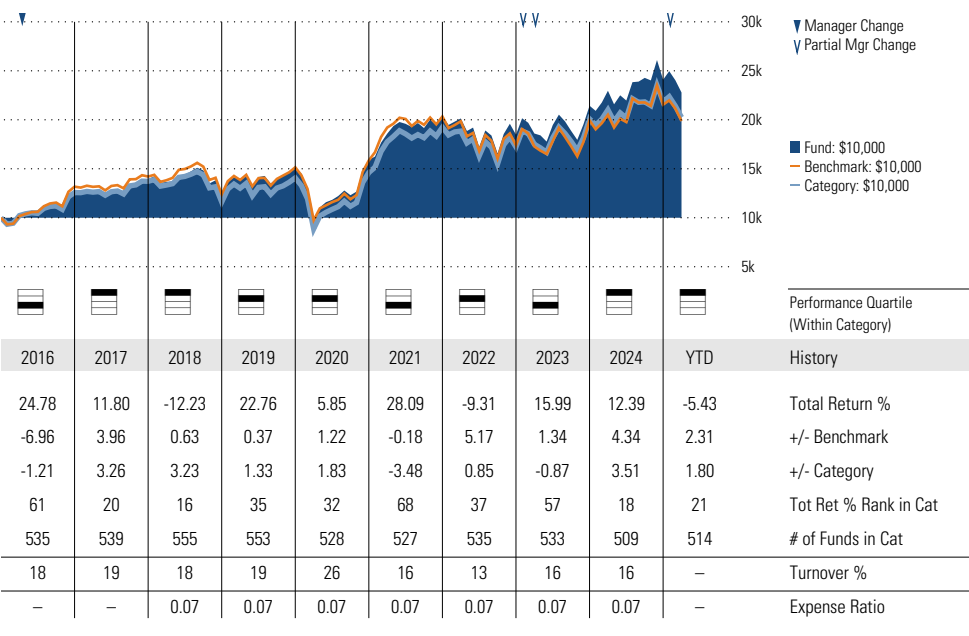
## Morningstar Investment Management LLC Analysis

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

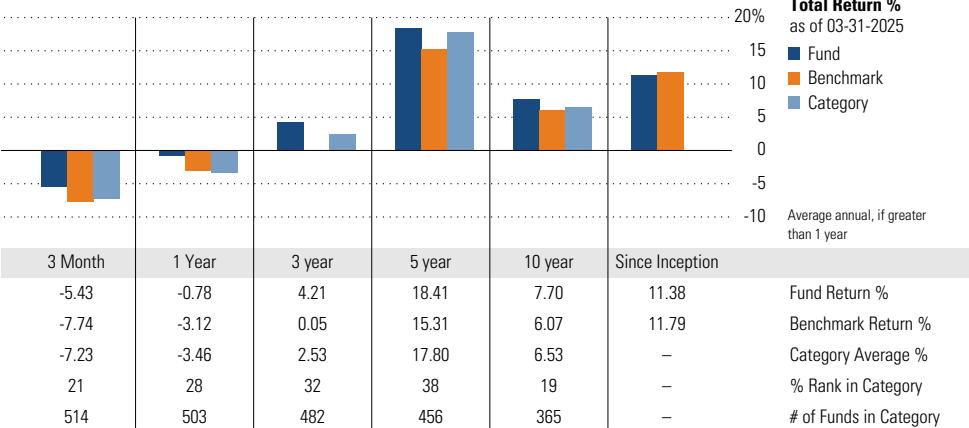
## ESG Metrics

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

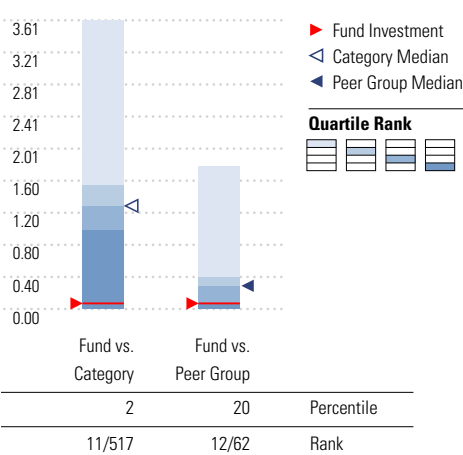
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

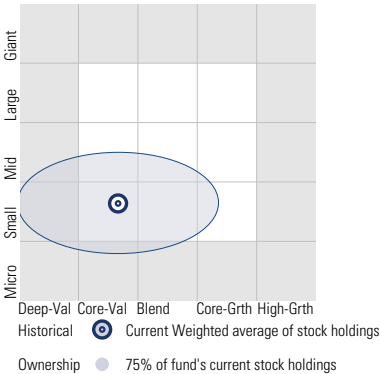
# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value

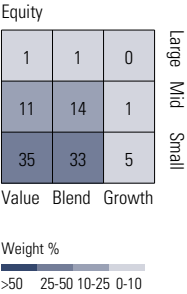
Morningstar Index  
Russell 2000 Value TR USD

Style Analysis as of 03-31-2025

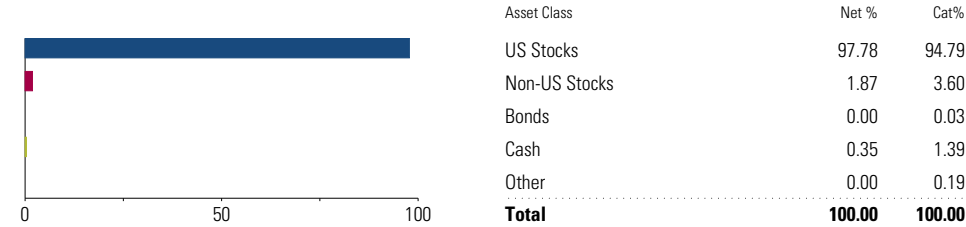
Morningstar Style Box™



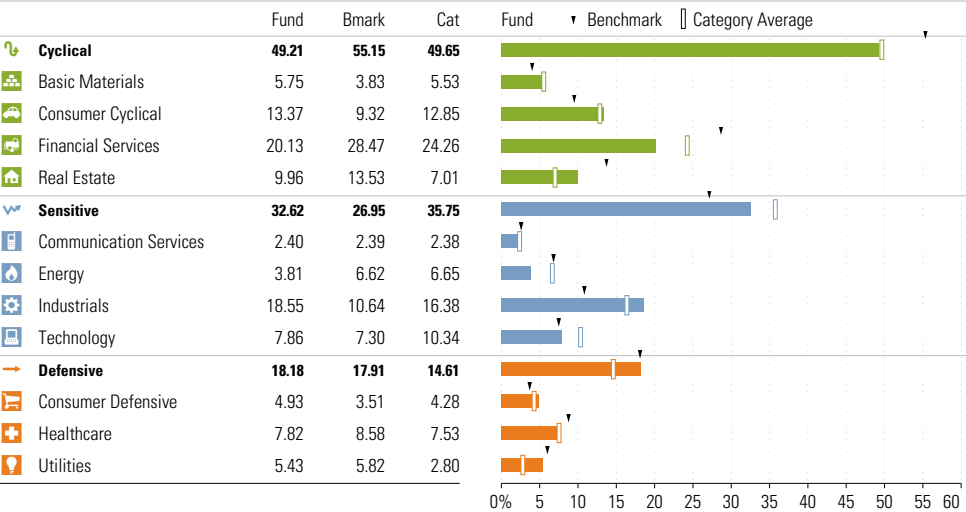
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 844

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 9 of the 9 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 5.37 years.
- ✔ **Net Expense:** The fund's expense ratio of 0.09 is 76.92% lower than the Ultrashort Bond category average.

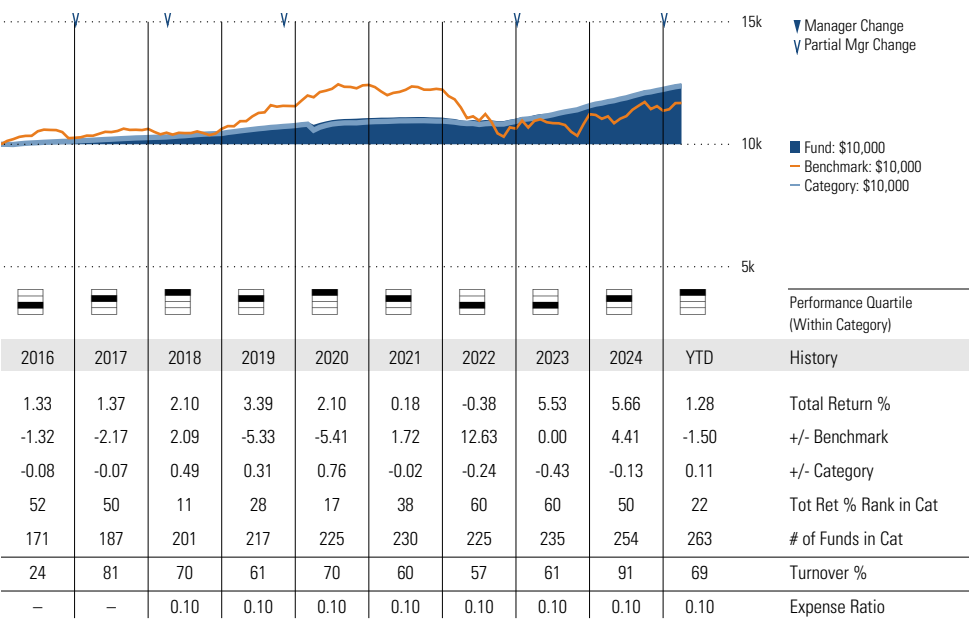
Morningstar Investment Management LLC Analysis

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

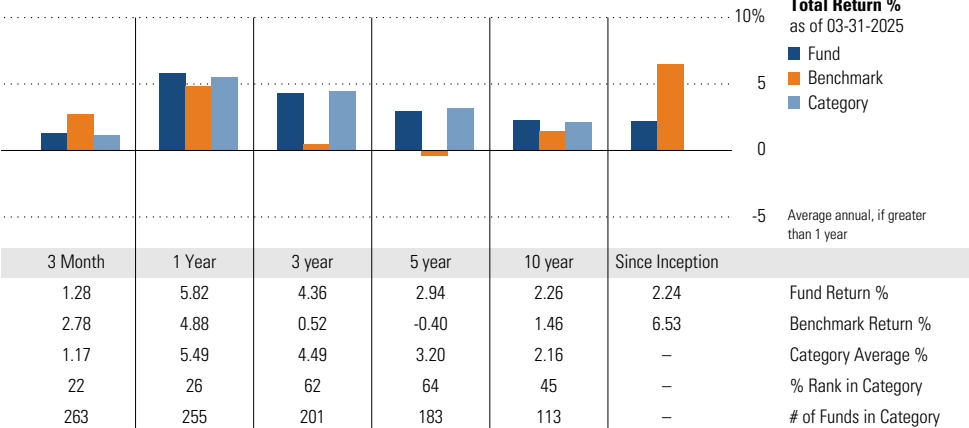
ESG Metrics

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

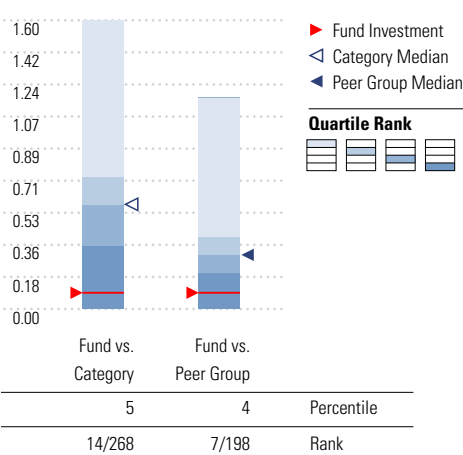
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

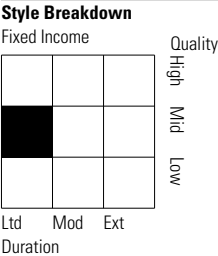
|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.96 | 4.43  | 0.99 |
| Avg Eff Maturity | 1.30 | -     | 2.01 |

Vanguard Ultra-Short-Term Bond Admiral VUSFX

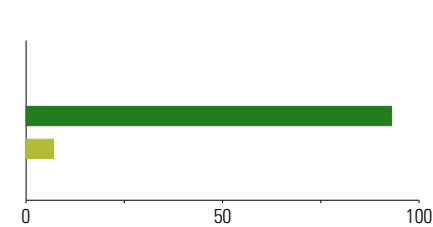
Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025



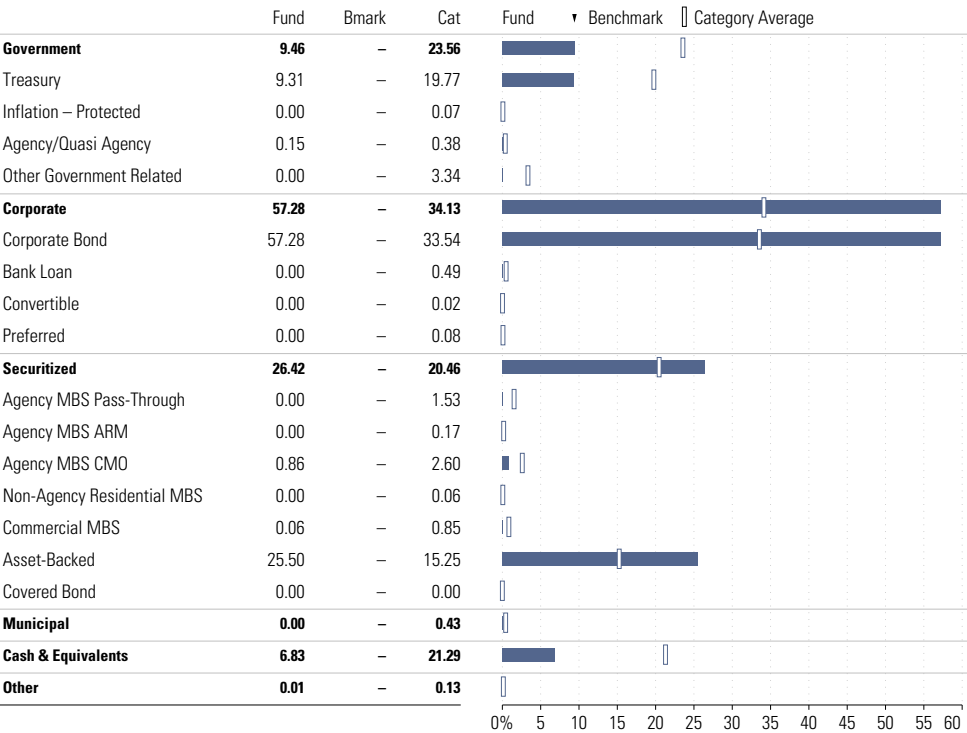
Asset Allocation as of 03-31-2025



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

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

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 779

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Value Index Adm VVIAX

Morningstar Category  
Large Value  
Morningstar Index  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 30.27 years.
- Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.05 is 94.19% lower than the Large Value category average.

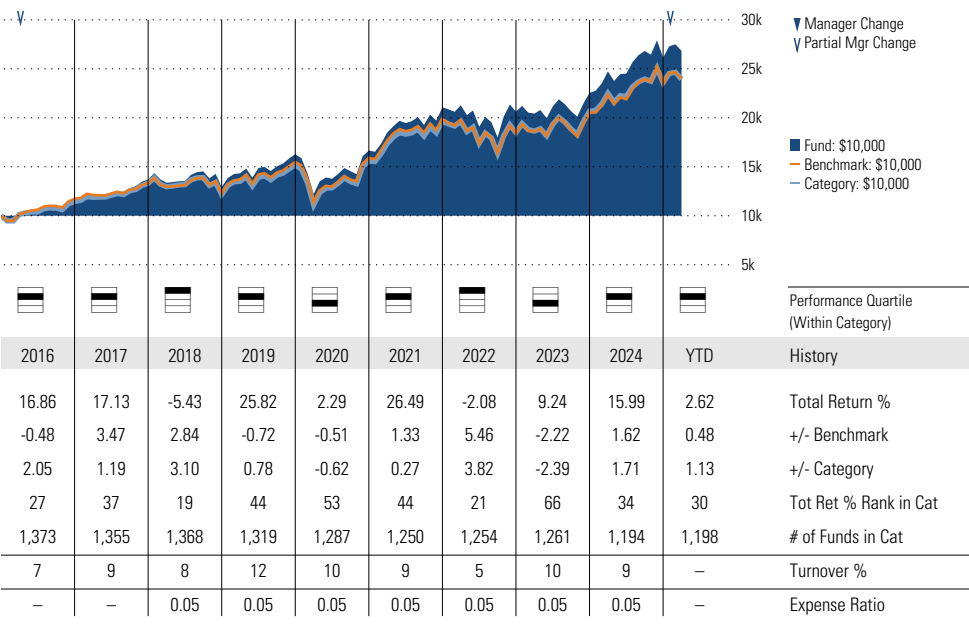
## Morningstar Investment Management LLC Analysis

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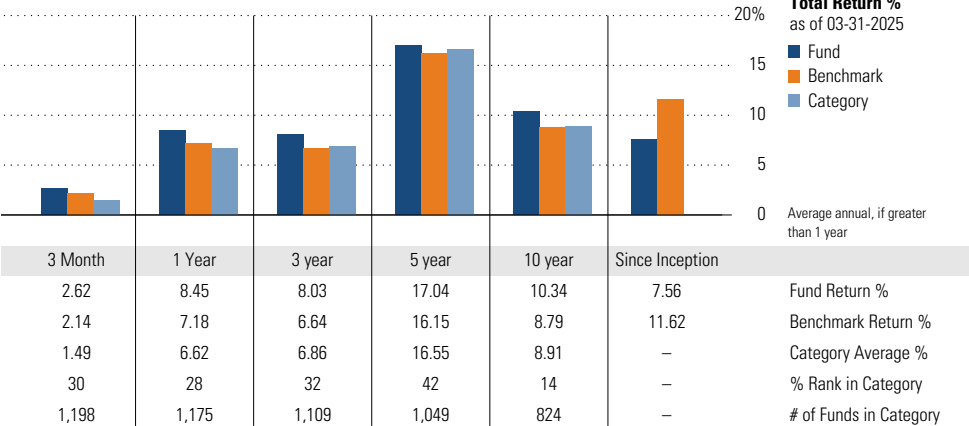
## ESG Metrics

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

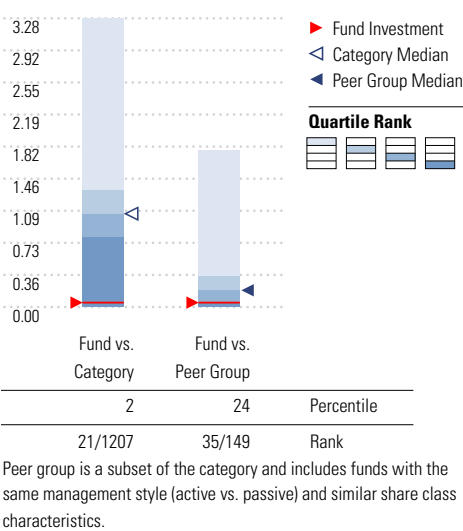
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

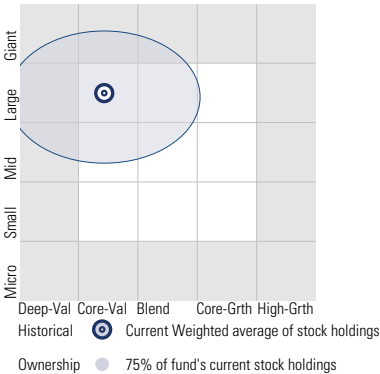
## Portfolio Metrics

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

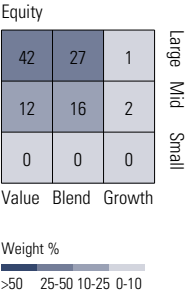
Vanguard Value Index Adm VVIAX

Morningstar Category Large Value  
Morningstar Index Russell 1000 Value TR USD

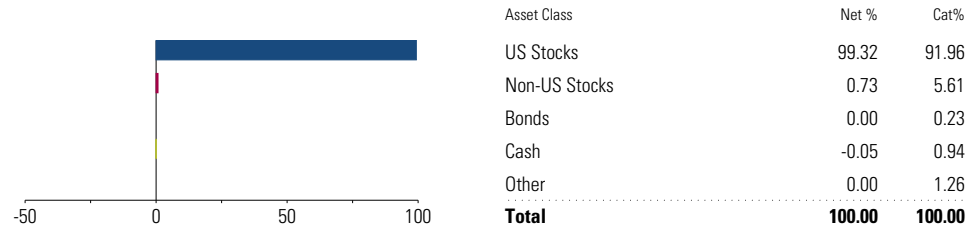
Style Analysis as of 03-31-2025  
Morningstar Style Box™



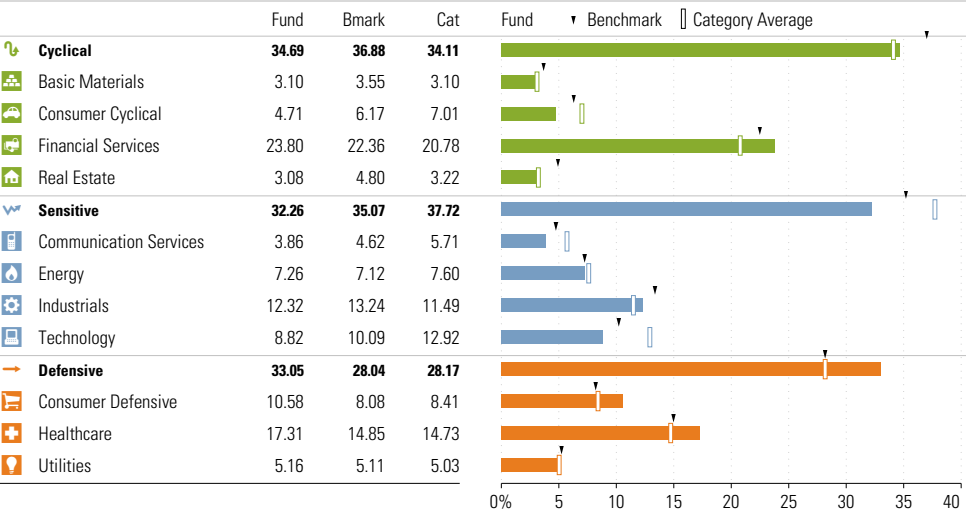
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 334

⊕ Increase ⊖ Decrease ✱ New to Portfolio