

# American Funds American High-Inc R6 RITGX

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

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

**Quantitative Screens**

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

Management: The fund's management has been in place for 21.35 years.

Style Consistency is not calculated for Fixed Income funds.

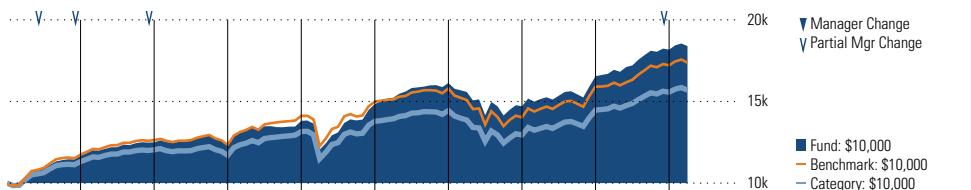
Net Expense: The fund's expense ratio of 0.32 is 63.22% lower than the High Yield Bond category average.

**Morningstar Investment Management LLC Analysis**

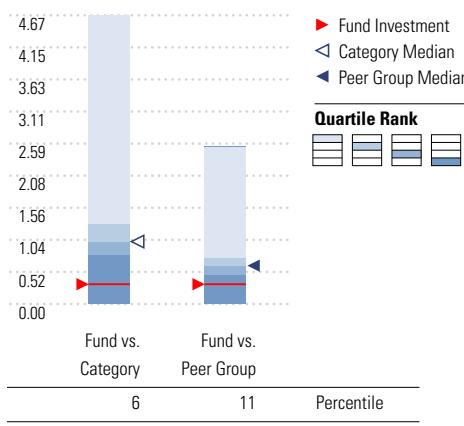
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

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

**Growth of \$10,000**

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

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

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

**Portfolio Metrics**

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

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

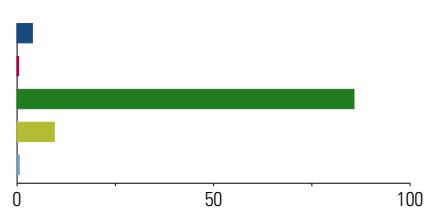
# American Funds American High-Inc R6 RITGX

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

## Style Analysis as of 03-31-2025

## Asset Allocation as of 03-31-2025

Style Breakdown		
Fixed Income		Quality
Ltd	Mod	Ext
High	Mid	Low



## Sector Weighting as of 03-31-2025

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

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

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

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

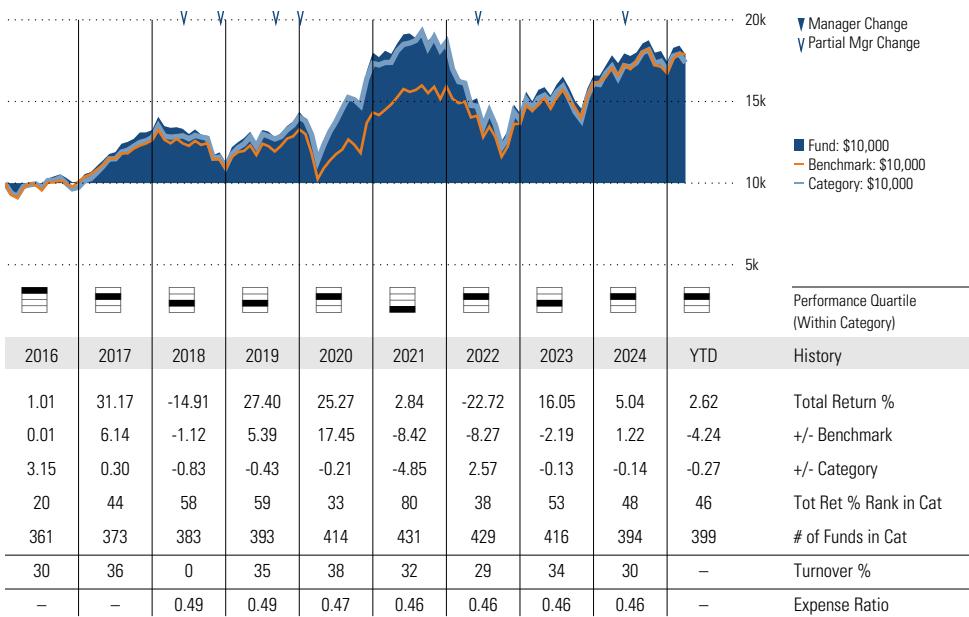
**Total Holdings 1031**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# American Funds Europacific Growth R6 RERGX

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

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

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

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

✓ **Management:** The fund's management has been in place for 23.85 years.

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

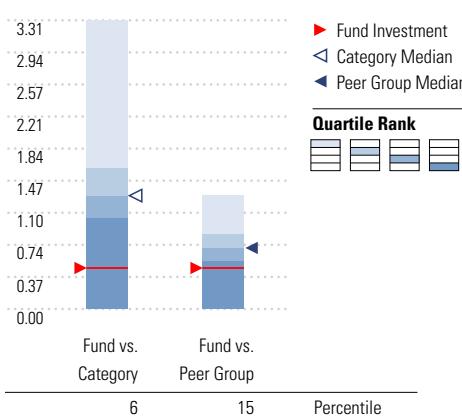
✓ **Net Expense:** The fund's expense ratio of 0.47 is 52.53% lower than the Foreign Large Growth category average.

**Morningstar Investment Management LLC Analysis**

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

**Trailing Performance****ESG Metrics**

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

**Net Expense**

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

# American Funds Europacific Growth R6 RERGX

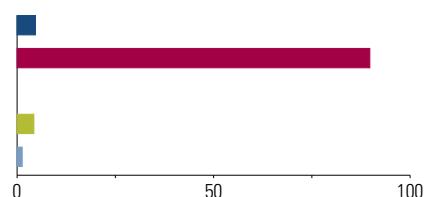
Morningstar Category  
Infrastructure - GeneralMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

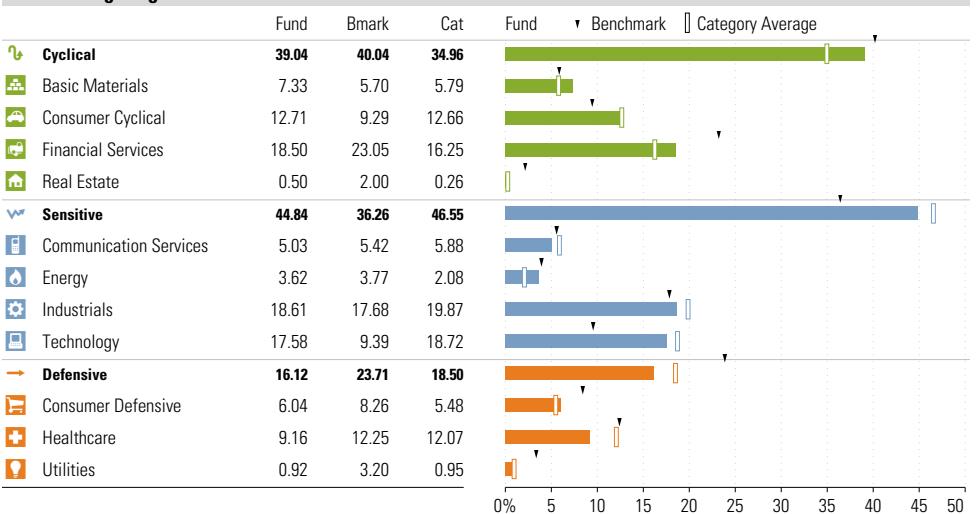


## Asset Allocation as of 03-31-2025



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

## Sector Weighting as of 03-31-2025



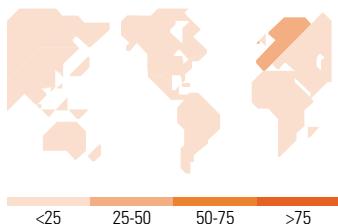
## Style Breakdown

Equity

	Value	Blend	Growth
	16	28	47
	1	3	6
	0	0	0

Weight %  
—>50 25-50 10-25 0-10

## World Regions % Equity 03-31-2025



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

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

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

Total Holdings 328

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWX

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

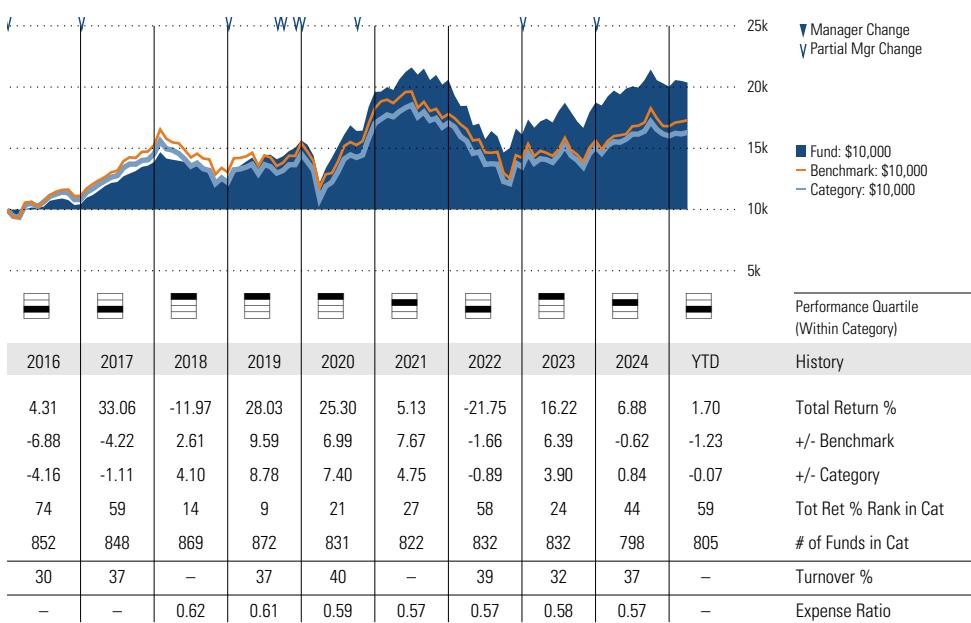
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

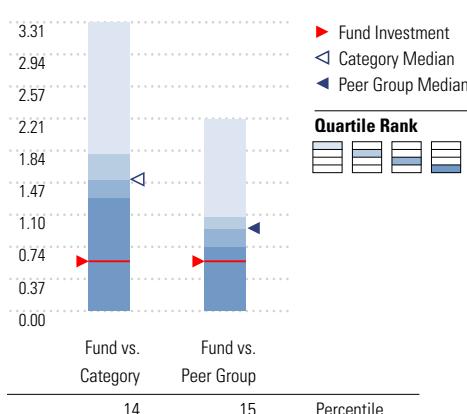
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

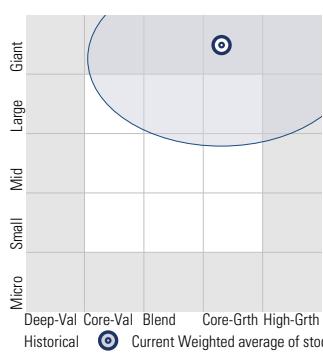
# American Funds New World R6 RNWX

**Morningstar Category**  
Diversified Emerging Mkts

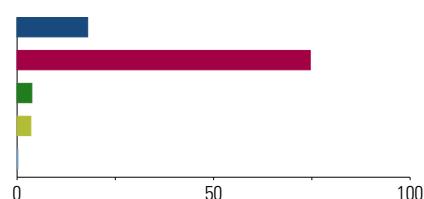
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

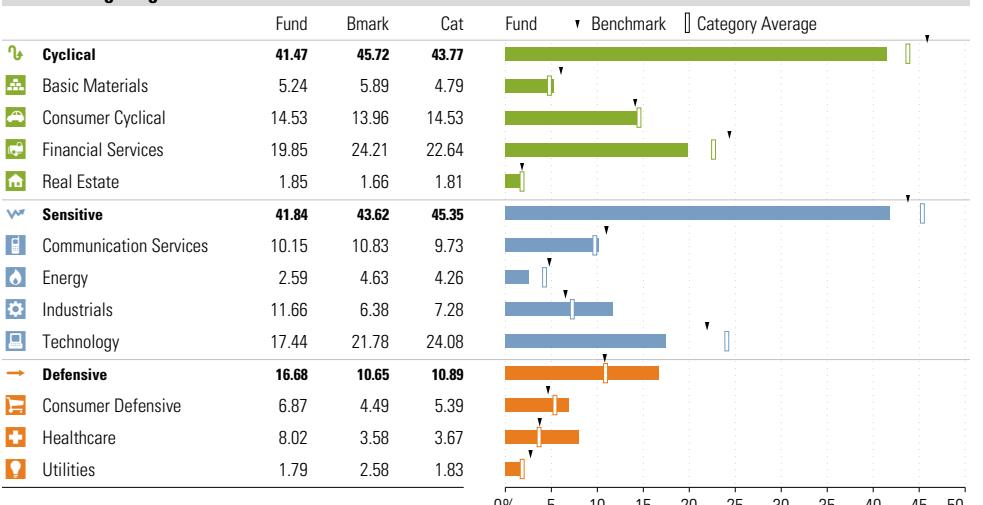


## Asset Allocation as of 03-31-2025



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

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

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

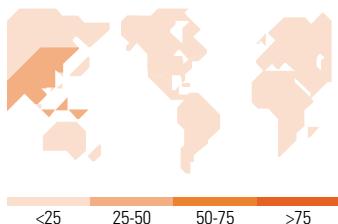
Large

Mid

Small

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

## World Regions % Equity 03-31-2025



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

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

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

**Total Holdings 585**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Ultra Short Bond Institutional BUBIX

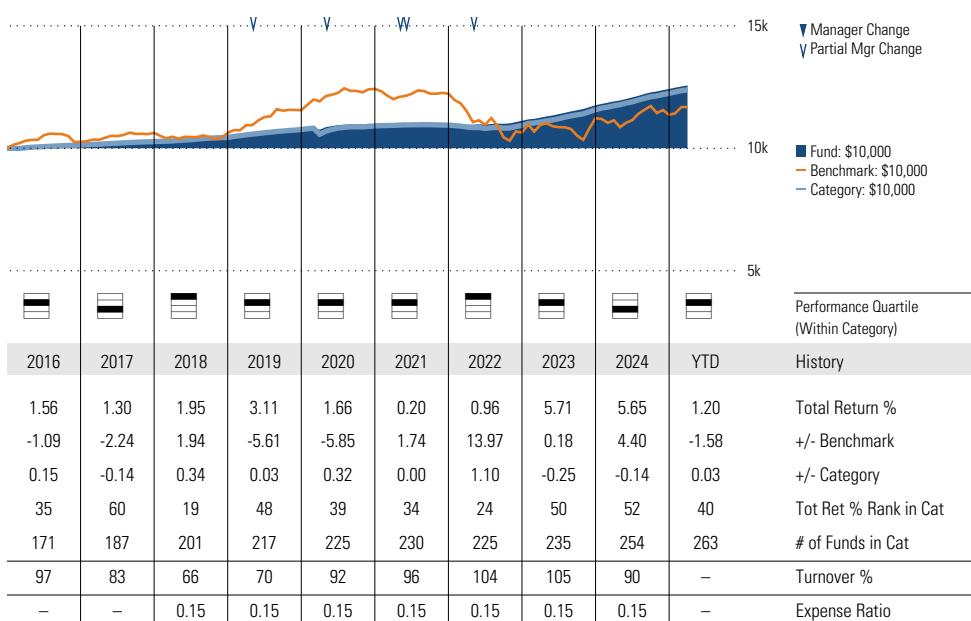
Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Growth of \$10,000



## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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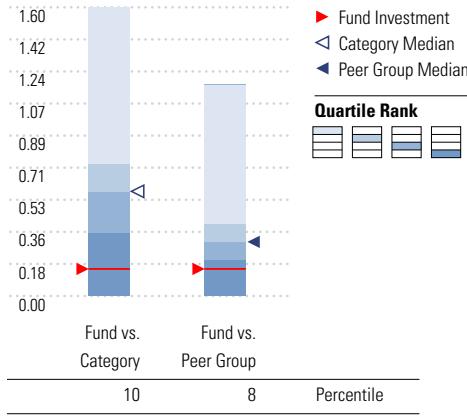
## ESG Metrics

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

# Baird Ultra Short Bond Institutional BUBIX

**Morningstar Category**  
 Ultrashort Bond

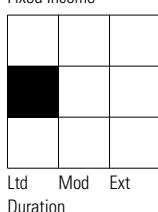
**Morningstar Index**  
 Bloomberg US Agg Bond TR USD

**Style Analysis** as of 03-31-2025

**Asset Allocation** as of 03-31-2025

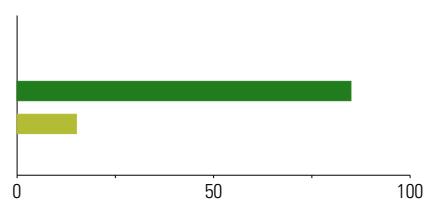
**Style Breakdown**

Fixed Income



Quality

Duration

**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

84.94

62.73

Cash

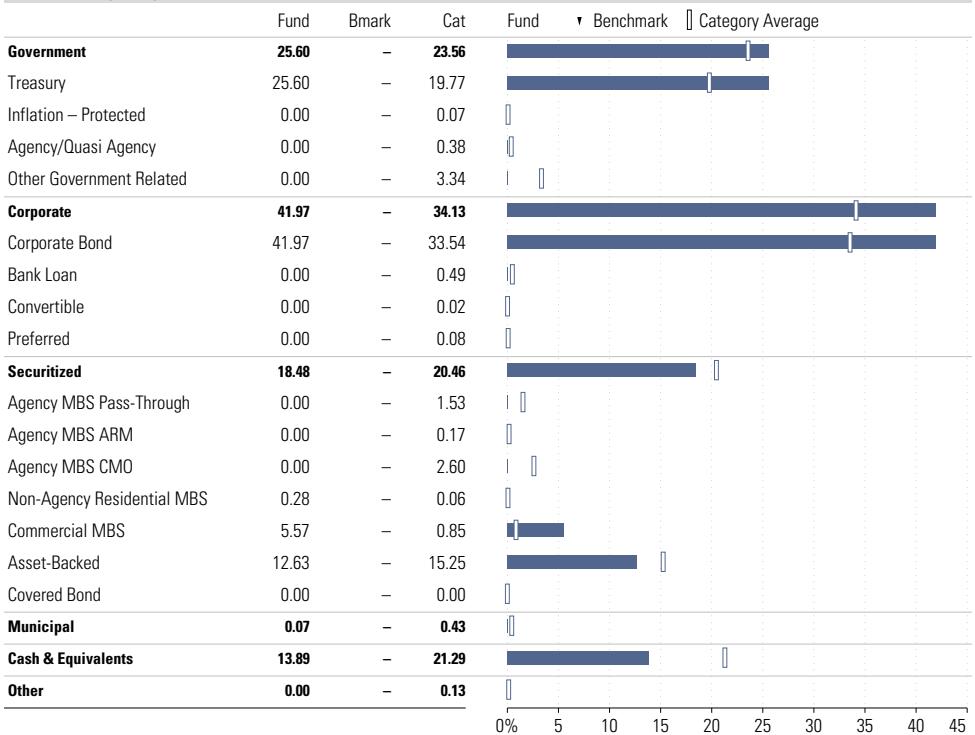
15.07

32.27

Other

0.00

0.24

**Total****100.00****100.00**
**Sector Weighting** as of 03-31-2025


0% 5 10 15 20 25 30 35 40 45

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

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

**Total Holdings 367**

⊕ Increase ⊖ Decrease \*\* New to Portfolio

# BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category  
Conservative Allocation

Morningstar Index  
Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✓ **Performance:** The fund has finished in the Conservative Allocation category's top three quartiles in 7 of the 8 years it's been in existence.

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

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

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

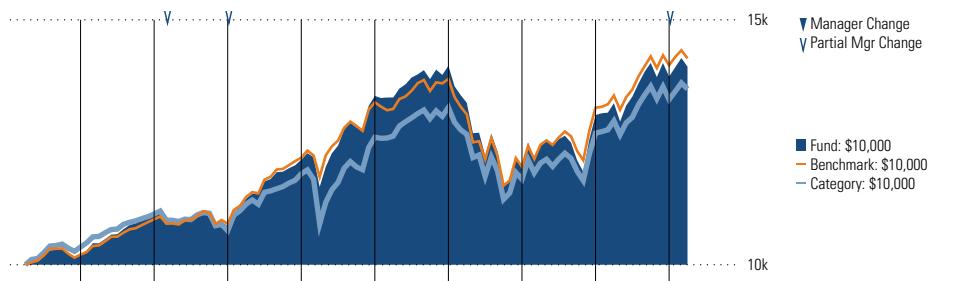
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## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

## Growth of \$10,000

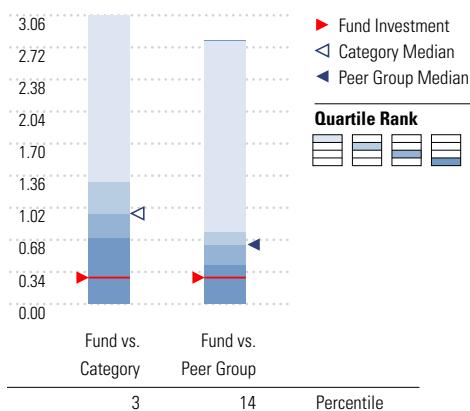


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	8.06	-2.20	12.59	10.73	4.57	-14.64	8.78	6.02	1.46	Total Return %
–	1.02	-1.39	0.16	1.47	0.96	-1.62	-1.29	-0.53	0.46	+/‐ Benchmark
–	1.81	0.94	1.39	3.44	-0.47	-3.80	0.80	0.61	-0.11	+/‐ Category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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

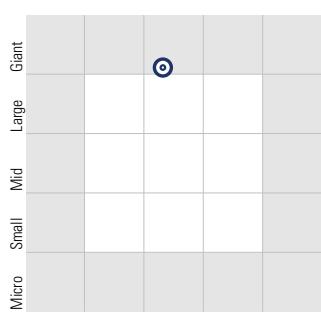
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# BlackRock 20/80 Target Allocation K BKCPX

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

## Style Analysis as of 03-31-2025

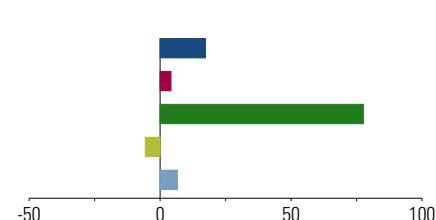
Morningstar Style Box™



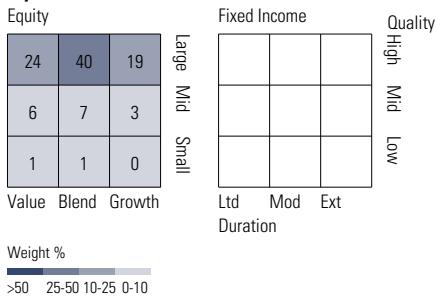
Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

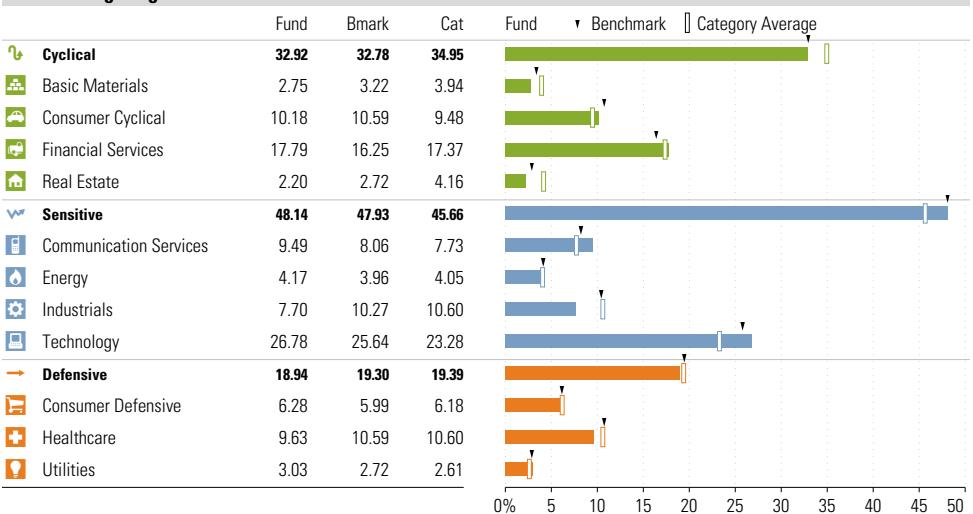
## Asset Allocation as of 03-31-2025



## Style Breakdown



## Sector Weighting as of 03-31-2025



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

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 40/60 Target Allocation K BKMPX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

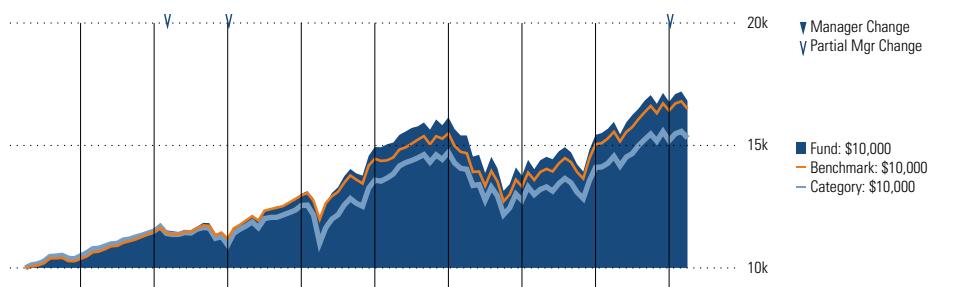
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

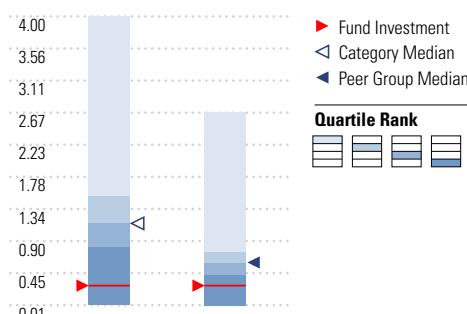


	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	11.68	-3.70	16.65	14.66	8.13	-14.81	12.14	8.77	0.23	0.23	Total Return %
–	1.17	-1.29	0.76	3.15	0.94	-0.75	-0.90	-0.34	-0.19	-0.19	+/- Benchmark
–	1.82	1.34	1.84	5.80	-0.11	-1.50	1.71	0.89	-0.50	-0.50	+/- Category
–	17	27	22	9	47	75	14	22	76	76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

## Trailing Performance



## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
5	11	Percentile
20/452	44/400	Rank

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

Morningstar Category  
 Moderately Conservative  
 Allocation

Morningstar Index  
 Morningstar US Mod Con Tgt Alloc NR USD

## Portfolio Metrics

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

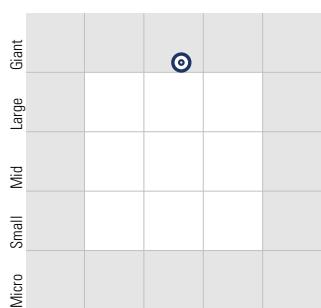
# BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category  
Moderately Conservative  
Allocation

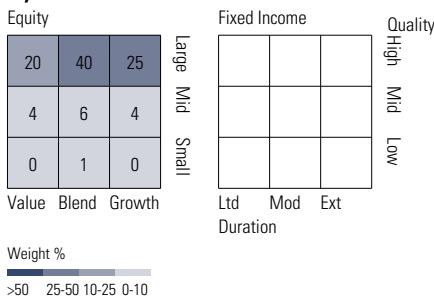
Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 03-31-2025

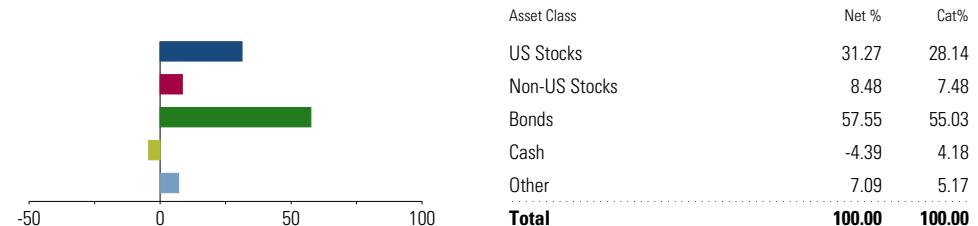
Morningstar Style Box™



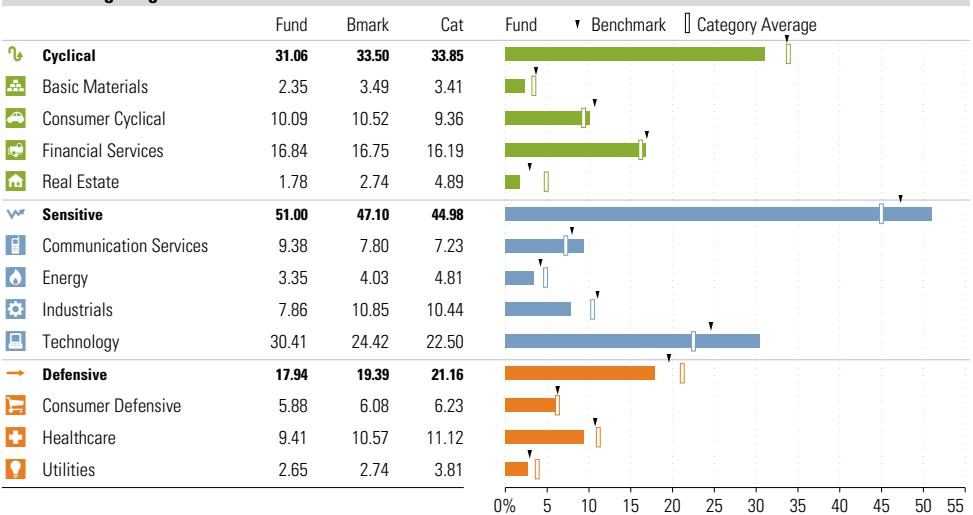
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



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

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

**Total Holdings 25**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 9.85 years.
- Style: The fund has landed in its primary style box — Large Blend — 82.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 69.7% lower than the Moderate Allocation category average.

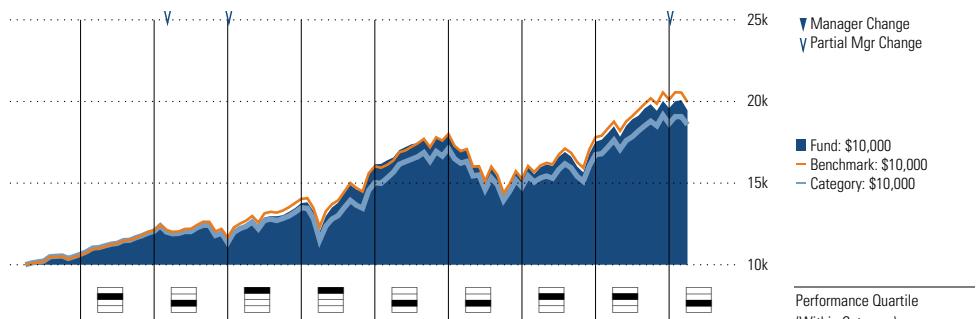
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

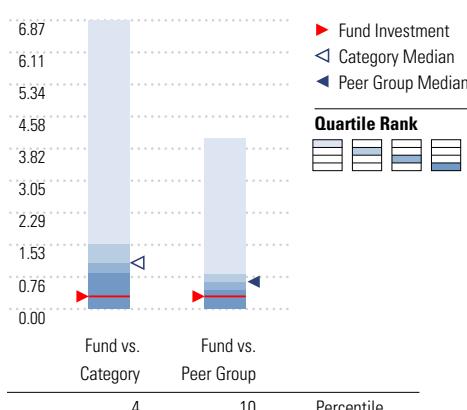


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	14.80	-5.86	21.05	17.28	11.40	-15.78	15.70	11.70	-0.66	Total Return %
–	0.52	-2.20	0.72	3.02	-0.97	-0.46	-1.05	-1.25	0.14	+/- Benchmark
–	1.59	-0.10	1.82	5.56	-2.49	-2.14	1.92	0.31	-0.35	+/- Category
–	30	53	24	14	74	62	29	40	59	Tot Ret % Rank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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.13	–	-0.75
Beta	1.04	–	0.98
R-Squared	99.32	–	94.27
Standard Deviation	12.72	12.17	12.33
Sharpe Ratio	0.04	0.12	0.04
Tracking Error	1.16	–	2.75
Information Ratio	-0.86	–	-0.45
Up Capture Ratio	101.16	–	97.23
Down Capture Ratio	107.61	–	102.07

## Portfolio Metrics

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

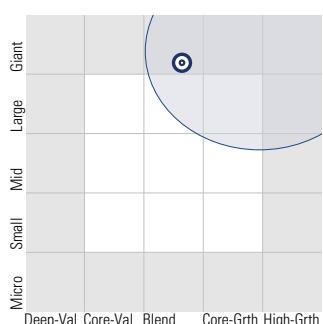
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# BlackRock 60/40 Target Allocation K BKGDX

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

## Style Analysis as of 03-31-2025

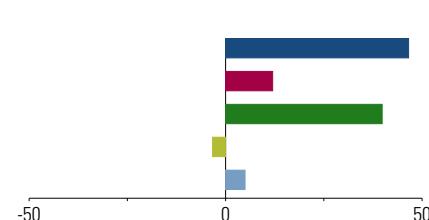
Morningstar Style Box™



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

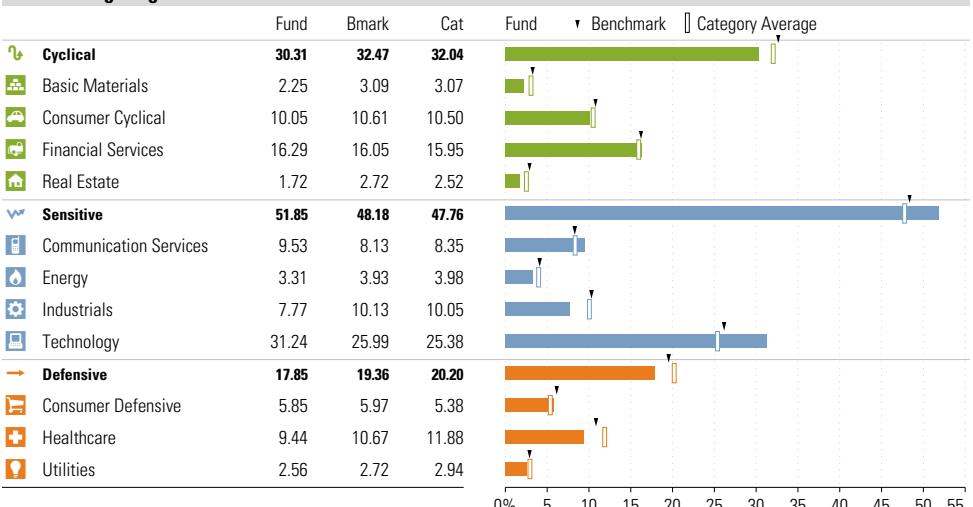
Ownership ● 75% of fund's current stock holdings

## Asset Allocation as of 03-31-2025

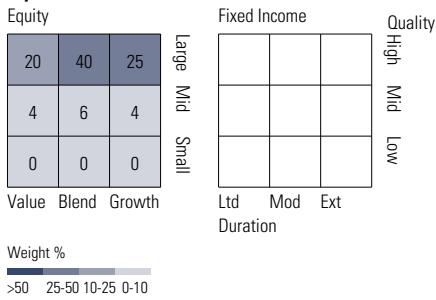


Asset Class	Net %	Cat%
US Stocks	46.56	49.14
Non-US Stocks	11.97	9.15
Bonds	39.83	34.97
Cash	-3.31	4.10
Other	4.94	2.64
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown



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

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

## Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category

Moderately Aggressive  
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR  
USD

## Portfolio Manager(s)

Michael Gates since 05-2015

Lisa O'Connor since 01-2019

Suzanne Ly since 01-2025

## Quantitative Screens

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

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

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

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

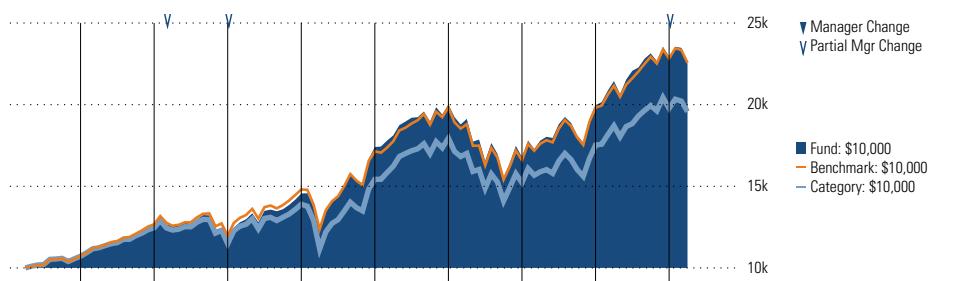
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

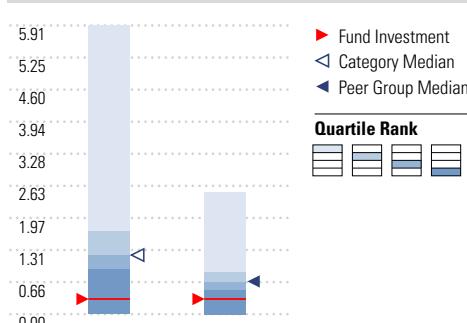


	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	17.49	-7.64	24.74	19.52	14.98	-16.08	18.90	14.85	-1.84		Total Return %
–	-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	-0.30	-0.66		+/- Benchmark
–	1.69	0.29	3.39	6.01	-1.52	-1.12	3.54	1.88	-0.83		+/- Category
–	39	47	12	11	62	49	19	22	75		Tot Ret %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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

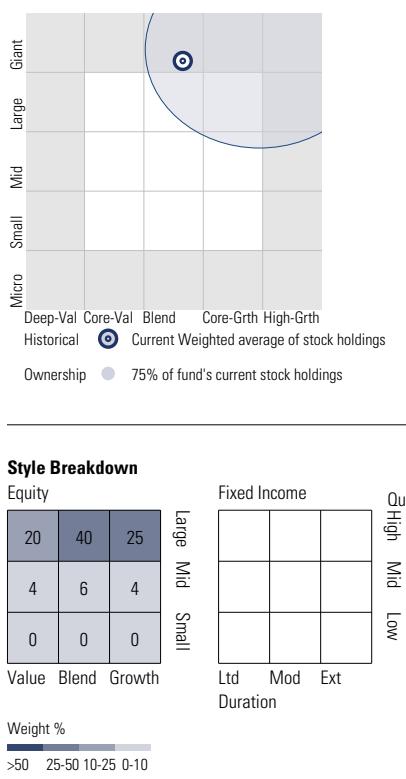
# BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category  
Moderately Aggressive  
Allocation

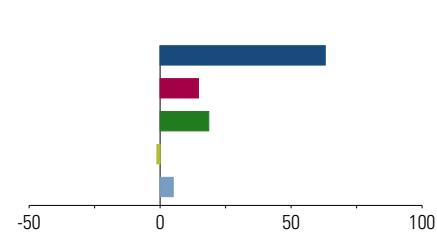
Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 03-31-2025

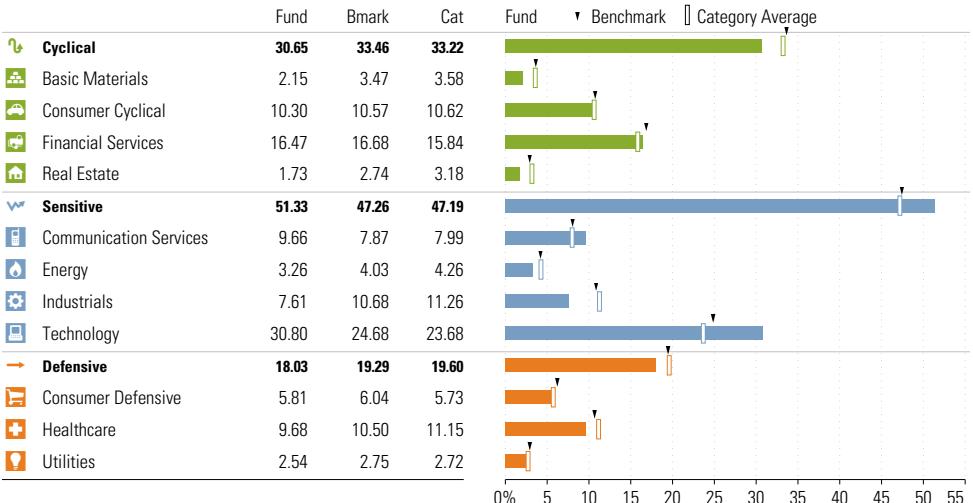
Morningstar Style Box™



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



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

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

**Total Holdings 23**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 14.59 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.75 is 27.88% lower than the Mid-Cap Growth category average.

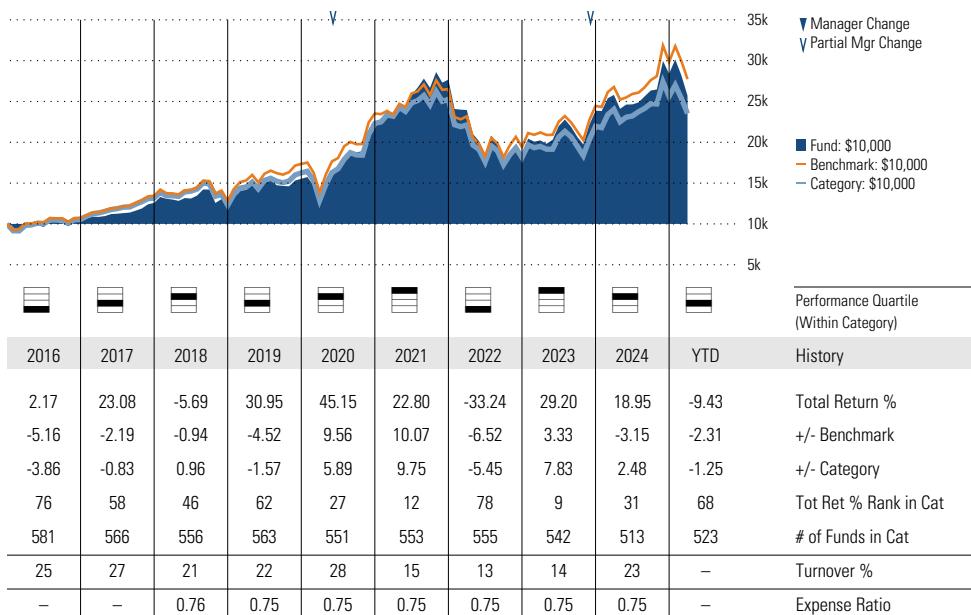
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

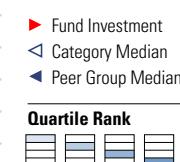
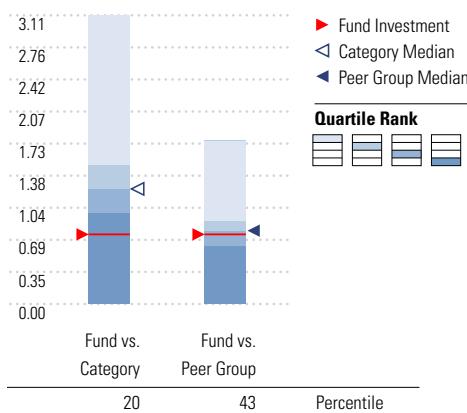
## Growth of \$10,000



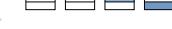
## Trailing Performance



## Net Expense



## Quartile Rank



## 3-Year Risk Metrics

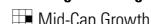
	Fund	Bmark	Cat
Alpha	-3.67	—	-4.09
Beta	1.03	—	0.97
R-Squared	97.67	—	91.60
Standard Deviation	23.09	22.08	22.65
Sharpe Ratio	0.02	0.17	-0.03
Tracking Error	3.60	—	6.65
Information Ratio	-1.05	—	-0.96
Up Capture Ratio	98.58	—	91.69
Down Capture Ratio	110.81	—	105.84

## Portfolio Metrics

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

# ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

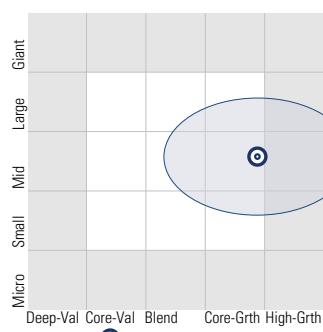


Morningstar Index

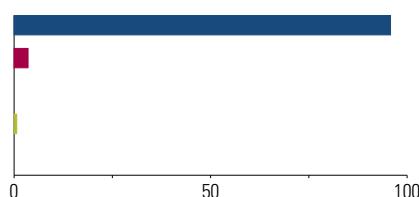
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

95.78

93.55

Non-US Stocks

3.55

4.20

Bonds

0.00

0.05

Cash

0.67

1.19

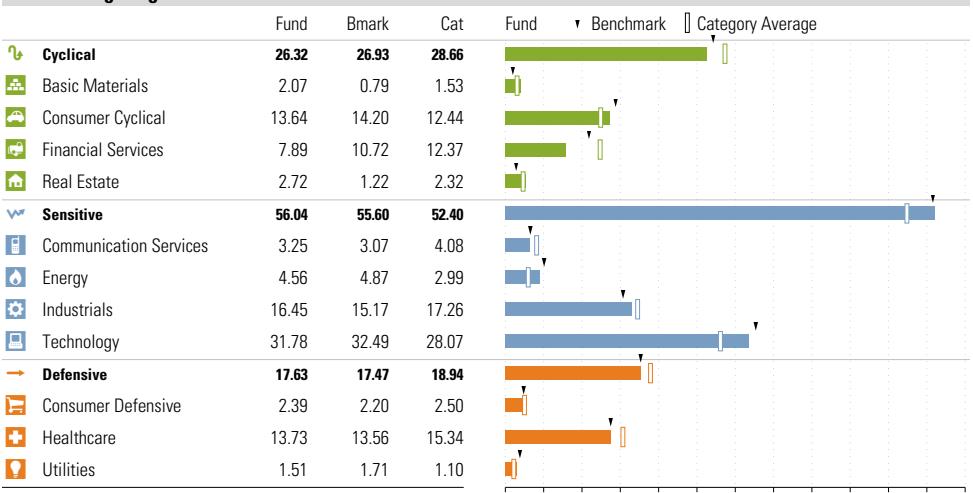
Other

0.00

1.00

**Total****100.00****100.00**

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

	0	0	16
	4	28	40
	0	3	10
Value	0	Blend	Growth

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

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

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

**Total Holdings 77**

Increase Decrease New to Portfolio

# Columbia Contrarian Core Inst3 COFYX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

Guy Pope since 03-2005

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 20.01 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 31.25 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.62 is 13.89% lower than the Large Blend category average.

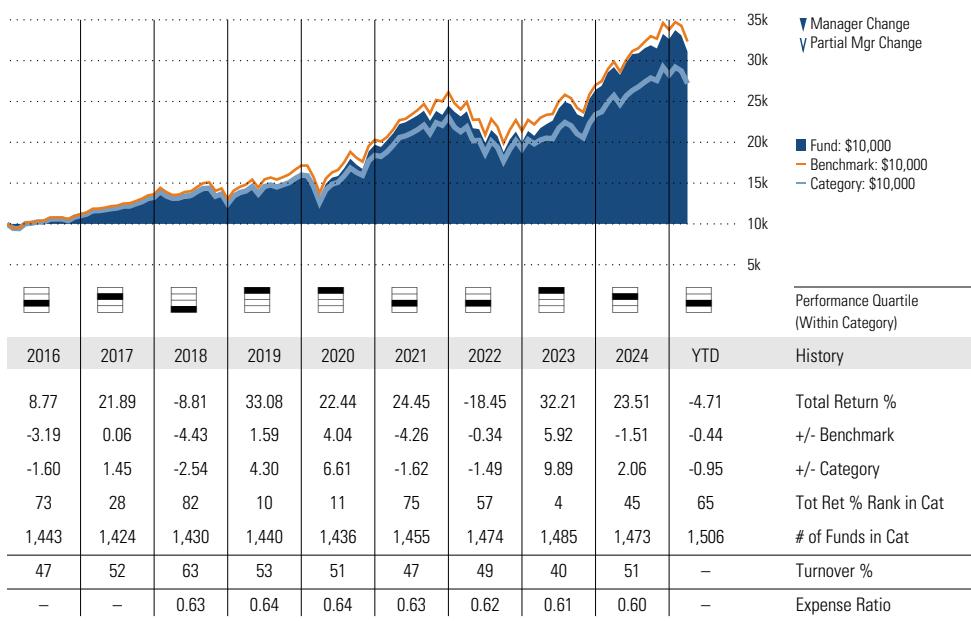
## Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as the portfolio manager's process avoids troubled companies leading to its growth tilt.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	03-11-2022

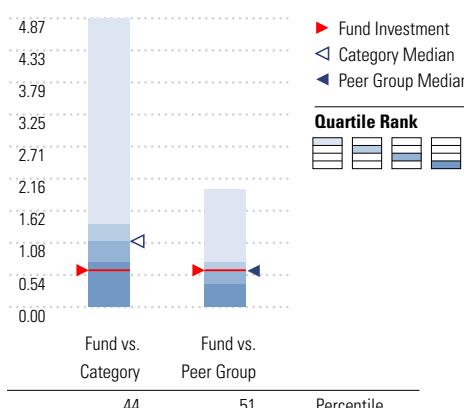
## Growth of \$10,000



## Trailing Performance



## Net Expense



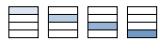
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

► Fund Investment

△ Category Median

◀ Peer Group Median

## Quartile Rank



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.33	—	-0.78
Beta	0.99	—	0.95
R-Squared	98.45	—	94.91
Standard Deviation	17.36	17.31	16.86
Sharpe Ratio	0.34	0.33	0.25
Tracking Error	2.16	—	3.52
Information Ratio	0.13	—	-1.23
Up Capture Ratio	100.11	—	93.86
Down Capture Ratio	98.92	—	97.30

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.77	24.90	24.63
Price/Book Ratio	4.91	4.50	4.55
Geom Avg Mkt Cap \$B	313.24	312.90	391.45
ROE	32.91	33.58	31.26

# Columbia Contrarian Core Inst3 C0FYX

Morningstar Category

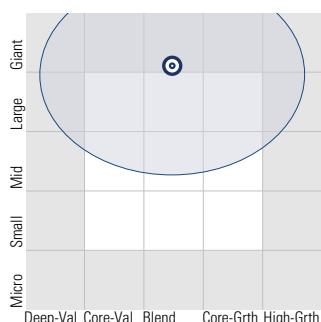
Morningstar Index

Large Blend

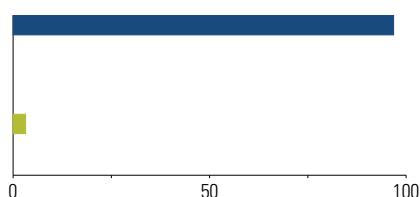
S&amp;P 500 TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

96.82

96.14

Non-US Stocks

0.00

2.17

Bonds

0.00

-0.81

Cash

3.18

1.47

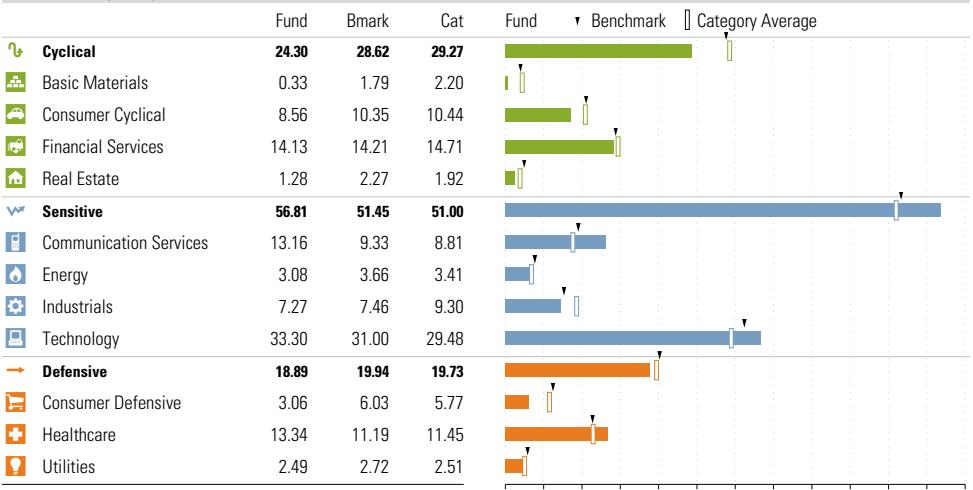
Other

0.00

1.04

**Total****100.00****100.00**

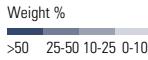
## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

	18	45	18
	4	10	3
	0	0	0
Value			
Blend			
Growth			



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.31	7.31	-10.74	Technology
Apple Inc	6.25	13.57	-11.20	Technology
NVIDIA Corp	6.05	19.62	-19.29	Technology
Amazon.com Inc	3.95	23.57	-13.28	Consumer Cyclical
Columbia Short-Term Cash	3.18	26.75	—	—
Meta Platforms Inc Class A	2.99	29.74	-1.47	Communication Svc
Eli Lilly and Co	2.28	32.02	7.18	Healthcare
JPMorgan Chase & Co	2.18	34.20	2.85	Financial Services
Chevron Corp	1.93	36.13	16.68	Energy
Alphabet Inc Class A	1.92	38.05	-18.20	Communication Svc
eBay Inc	1.86	39.91	9.80	Consumer Cyclical
Elevance Health Inc	1.75	41.66	18.37	Healthcare
Take-Two Interactive Software Inc	1.74	43.40	12.59	Communication Svc
Honeywell International Inc	1.74	45.14	-5.76	Industrials
BlackRock Inc	1.73	46.87	-7.16	Financial Services

**Total Holdings 78**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# DFA Global Equity I DGEIX

## Portfolio Manager(s)

Jed Fogdall since 02-2012

Mary Phillips since 02-2017

Allen Pu since 02-2017

Ashish Bhagwanjee since 02-2021

## Quantitative Screens

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

 **Management:** The fund's management has been in place for 13.1 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 0.26 is 72.34% lower than the Global Large-Stock Blend category average.

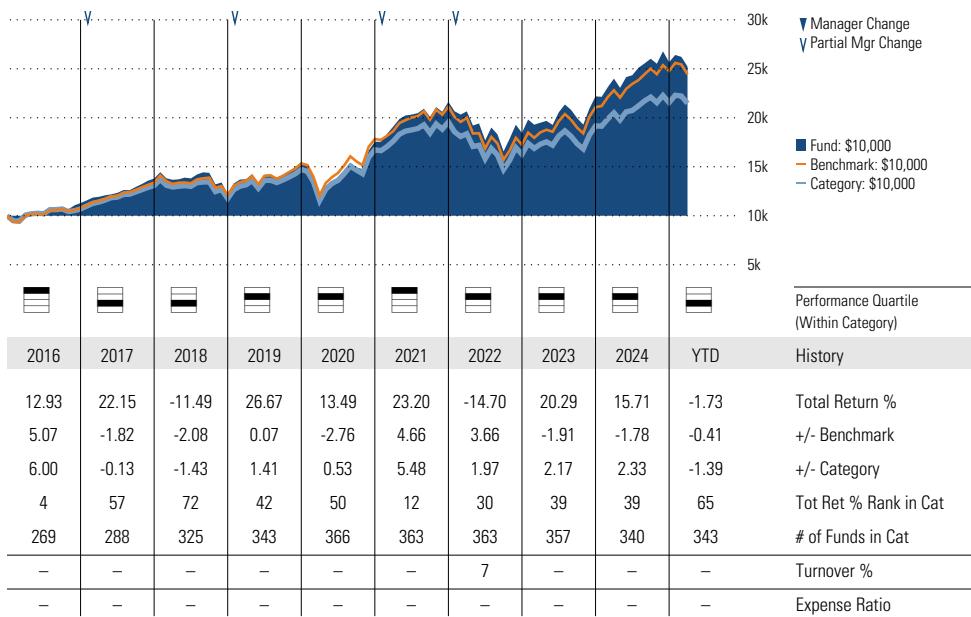
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

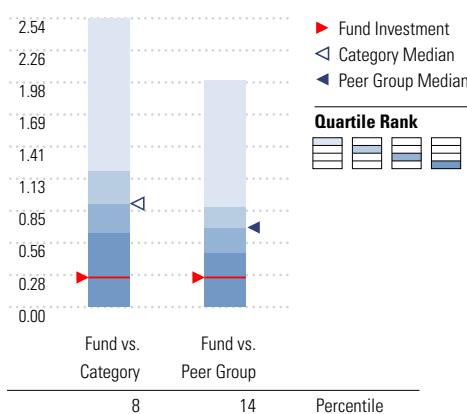
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.13	—	-0.59
Beta	1.03	—	0.98
R-Squared	96.92	—	92.55
Standard Deviation	17.01	16.29	16.52
Sharpe Ratio	0.21	0.22	0.17
Tracking Error	3.02	—	4.35
Information Ratio	-0.01	—	-0.17
Up Capture Ratio	103.36	—	97.22
Down Capture Ratio	104.38	—	100.34

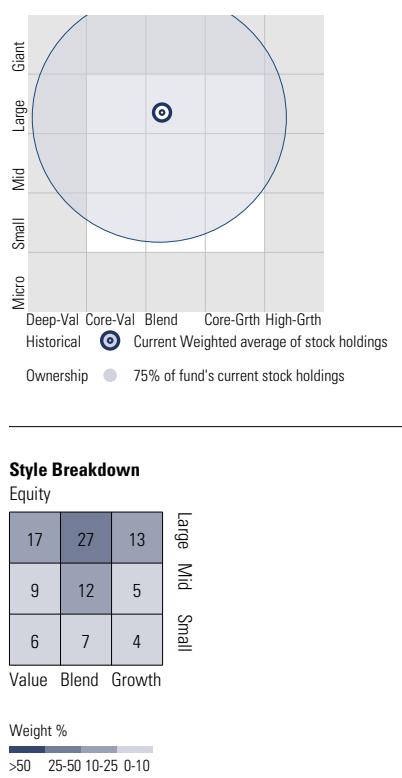
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.55	20.66	20.97
Price/Book Ratio	2.44	2.94	3.06
Geom Avg Mkt Cap \$B	62.03	157.73	165.73
ROE	26.69	27.22	25.71

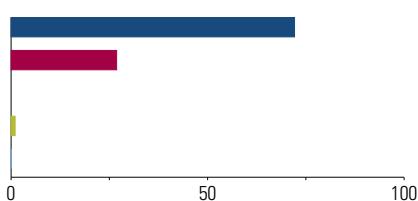
# DFA Global Equity I DGEIX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



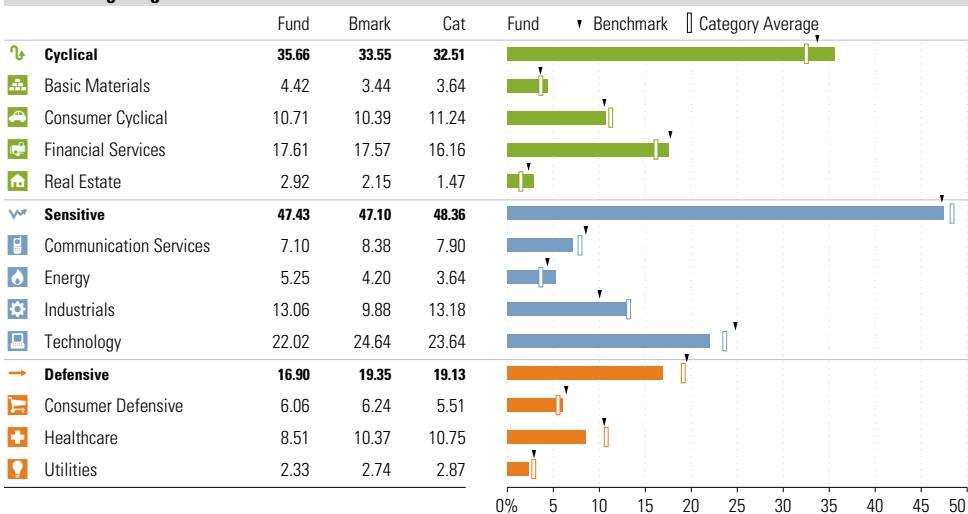
Morningstar Category

Global Large-Stock Blend

Morningstar Index

MSCI ACWI NR USD

## Sector Weighting as of 03-31-2025



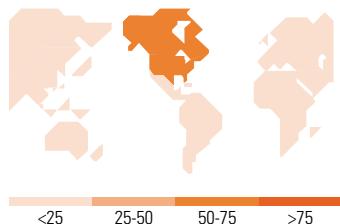
## Style Breakdown

Equity

	Large	Mid	Small
Value	17	27	13
Blend	9	12	5
Growth	6	7	4

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

## World Regions % Equity 03-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %	
	Americas	Greater Europe		Market Maturity	Fund %		
Greater Asia	12.79	11.67	Americas	75.46	68.85	Greater Europe	11.75
Japan	4.26	4.04	North America	74.76	68.24	United Kingdom	2.32
Australasia	1.32	0.60	Central/Latin	0.70	0.61	W euro-ex UK	8.21
Asia-4 Tigers	2.97	3.71				Emrgng Europe	0.22
Asia-ex 4 Tigers	4.24	3.32				Africa	1.00
Not Classified	0.00	0.00					0.23

## Top 7 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA US Core Equity 2 I	53.48	53.48	—	—
⊖ DFA International Core Equity 2 I	18.53	72.01	—	—
⊖ DFA US Core Equity 1 I	17.84	89.85	—	—
⊕ DFA Emerging Markets Core Equity 2 I	8.08	97.93	—	—
⊖ DFA Real Estate Securities I	1.57	99.50	—	—
DFA International Real Estate Sec I	0.50	100.00	—	—
⊖ Usd	0.00	100.00	—	—

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA Inflation-Protected Securities I DIPSX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

David Plecha since 09-2006  
Joseph Kolerich since 02-2012  
Alan Hutchison since 02-2016

## 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 18.55 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.11 is 83.58% lower than the Inflation-Protected Bond category average.

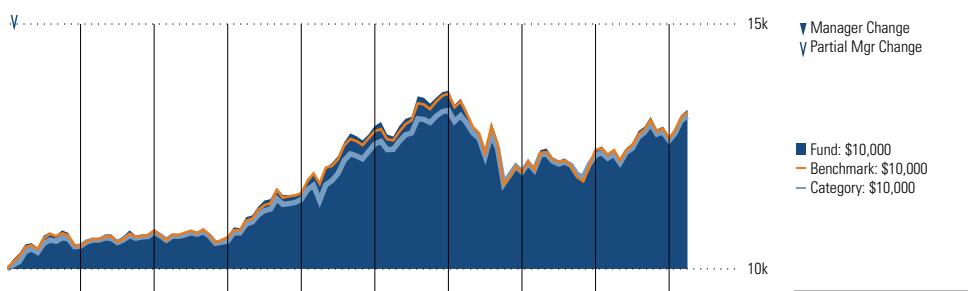
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

## Growth of \$10,000

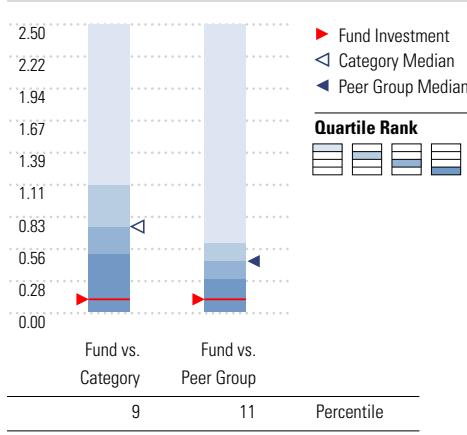


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.67	3.28	-1.29	8.46	11.65	5.55	-12.22	3.93	2.01	4.39	Total Return %
-0.01	0.27	-0.03	0.03	0.66	-0.41	-0.37	0.03	0.17	0.22	+/- Benchmark
0.08	0.56	0.35	0.54	1.64	-0.06	-3.24	1.11	-0.04	0.47	+/- Category
38	24	37	25	17	44	70	48	36	25	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
19	16	24	28	15	1	13	9	—	—	Turnover %
—	—	0.12	0.12	0.12	0.11	0.11	0.11	0.11	—	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.03	—	-0.23
Beta	1.08	—	1.01
R-Squared	99.35	—	96.76
Standard Deviation	7.81	7.23	7.89
Sharpe Ratio	-0.54	-0.59	-0.60
Tracking Error	0.84	—	1.63
Information Ratio	0.01	—	-0.48
Up Capture Ratio	108.50	—	99.78
Down Capture Ratio	108.30	—	102.69

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.71	4.52	6.66
Avg Eff Maturity	7.39	—	7.57

# DFA Inflation-Protected Securities I DIPSX

**Morningstar Category**  
Inflation-Protected Bond

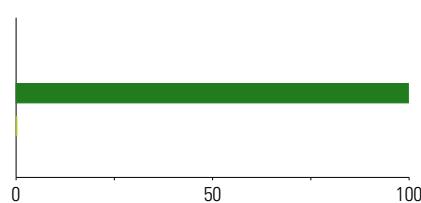
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2025

### Style Breakdown

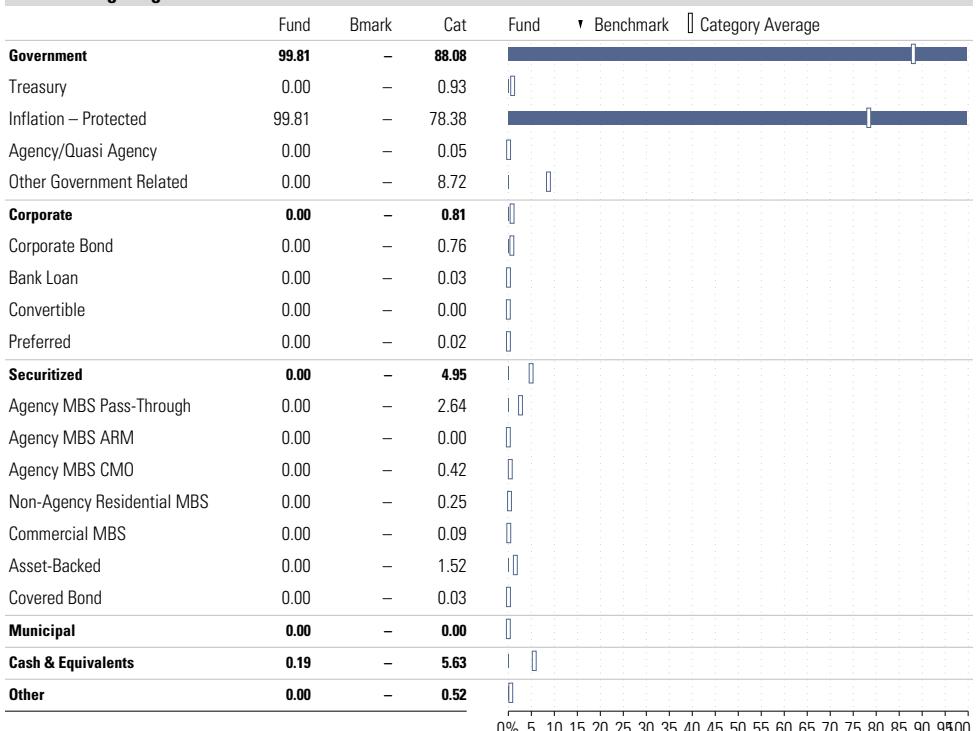
Fixed Income	Quality		
Ltd	Mod	Ext	Low
			High
			Mid
			Low

## 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	99.81	96.83
Cash	0.19	4.63
Other	0.00	-1.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.875%	01-2029	9.87	9.87	—
⊕ United States Treasury Bonds 3.875%	04-2029	9.74	19.61	—
⊕ United States Treasury Bonds 2.5%	01-2029	9.57	29.18	—
⊖ United States Treasury Bonds 3.625%	04-2028	9.36	38.53	—
⊕ United States Treasury Bonds 2.125%	02-2040	8.06	46.59	—
⊕ United States Treasury Bonds 2.125%	02-2041	7.61	54.20	—
⊖ United States Treasury Bonds 1.75%	01-2028	6.89	61.09	—
⊕ United States Treasury Bonds 3.375%	04-2032	5.52	66.61	—
⊕ United States Treasury Notes 0.125%	01-2030	4.51	71.12	—
⊕ United States Treasury Notes 0.125%	01-2032	3.98	75.10	—

**Total Holdings 26**

⊕ Increase ⊖ Decrease \*\* New to Portfolio

# DFA International Value I DFIVX

## Portfolio Manager(s)

Jed Fogdall since 02-2010

Joel Schneider since 02-2022

Brendan McAndrews since 02-2025

## Quantitative Screens

Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.1 years.

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

Net Expense: The fund's expense ratio of 0.28 is 70.83% lower than the Foreign Large Value category average.

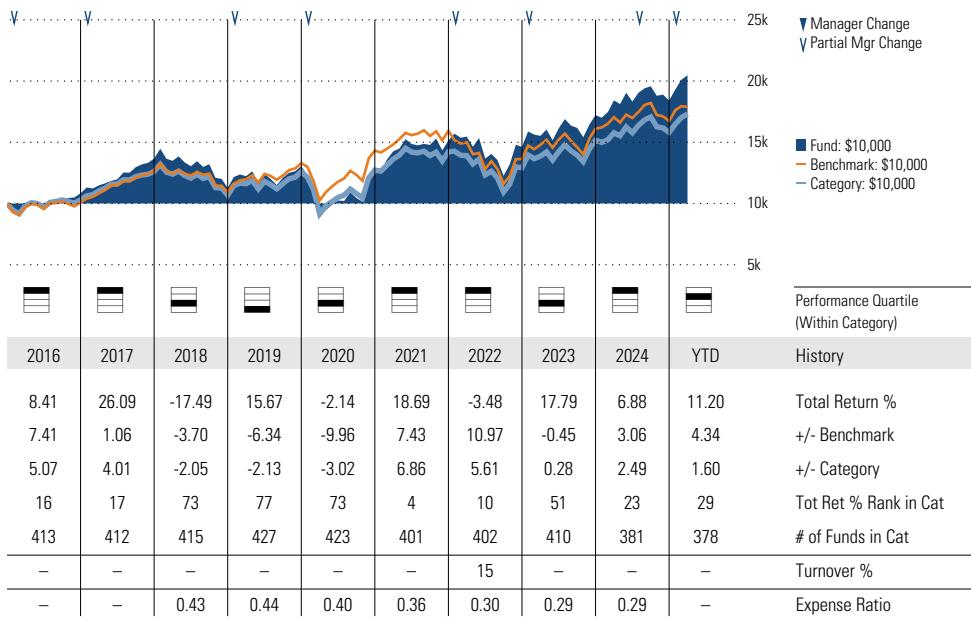
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

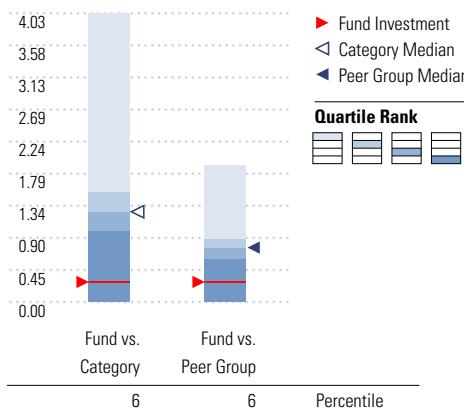
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

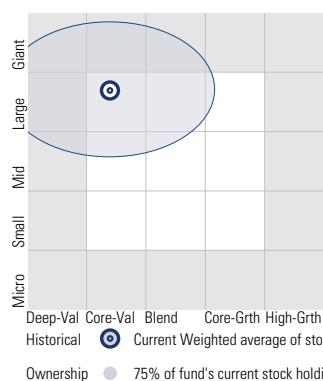
## Portfolio Metrics

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

# DFA International Value I DFIVX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



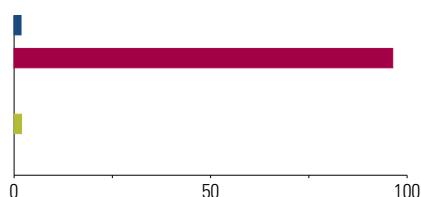
## Style Breakdown

Equity

Value	Blend	Growth	
Large	51	25	5
Mid	10	7	2
Small	0	0	0

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

## Asset Allocation as of 03-31-2025



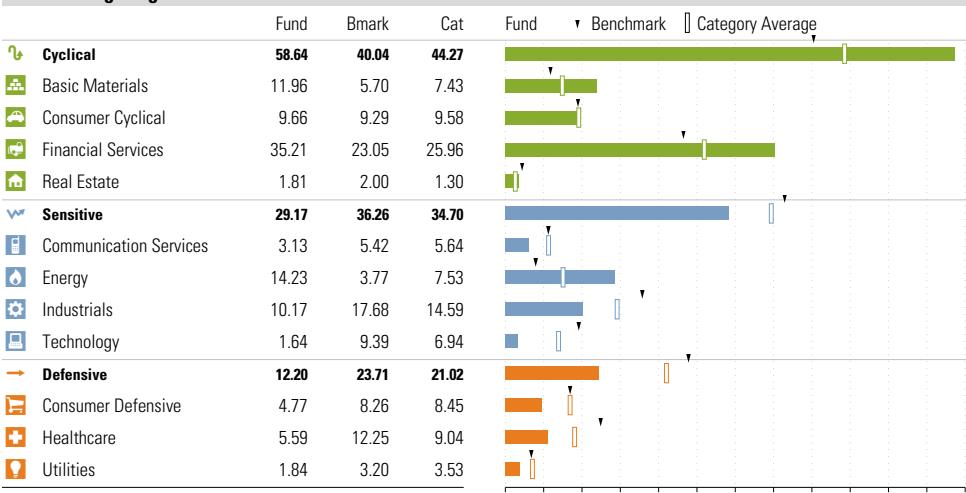
Morningstar Category

Foreign Large Value

Morningstar Index

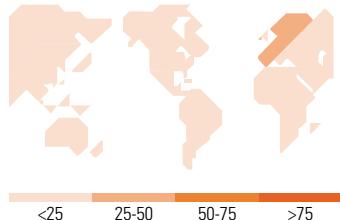
MSCI EAFE NR USD

## Sector Weighting as of 03-31-2025



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

## World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	29.08	29.84	Americas	11.95	8.73	Greater Europe	58.97	61.43	Developed Markets	99.76
Japan	20.81	17.53	North America	11.95	7.60	United Kingdom	12.84	17.05	Emerging Markets	0.24
Australasia	5.93	2.89	Central/Latin	0.00	1.13	W euro-ex UK	45.32	43.44	Not Available	0.00
Asia-4 Tigers	2.10	6.46				Emrgng Europe	0.00	0.22		
Asia-ex 4 Tigers	0.24	2.96				Africa	0.81	0.72		
Not Classified	0.00	0.00								

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

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

**Total Holdings 516**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA Intl Sustainability Core 1 DFSPX

Morningstar Category

Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2010

Allen Pu since 07-2015

Mary Phillips since 02-2017

William Collins-Dean since 02-2019

## Quantitative Screens

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

 **Management:** The fund's management has been in place for 15.1 years.

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

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

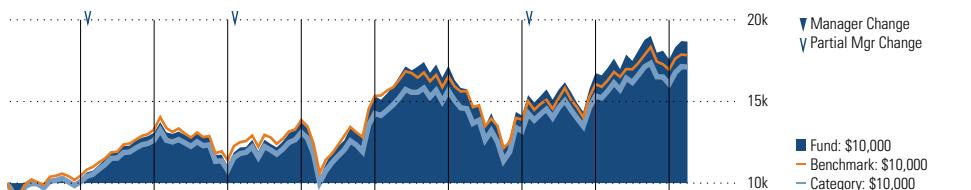
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

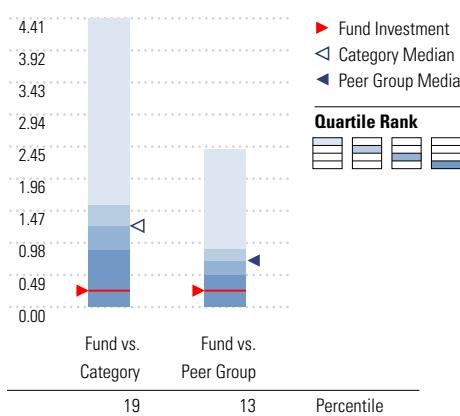


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.82	27.26	-15.53	24.21	11.63	12.11	-17.68	18.35	5.00	6.20	Total Return %
-1.68	0.07	-1.33	2.70	0.98	4.29	-1.68	2.73	-0.53	0.97	+/- Benchmark
2.03	2.14	-0.94	2.62	2.33	2.39	-1.84	2.10	0.15	-0.30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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# DFA Intl Sustainability Core 1 DFSPX

Morningstar Category

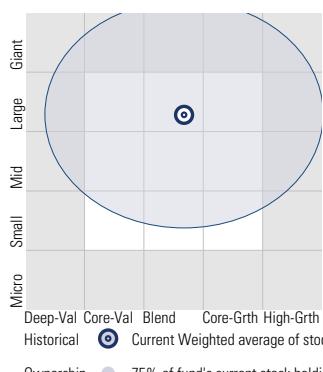
Foreign Large Blend

Morningstar Index

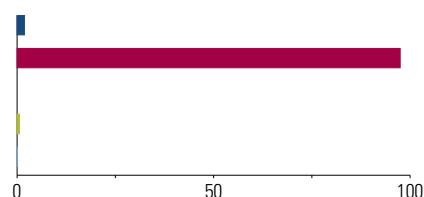
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



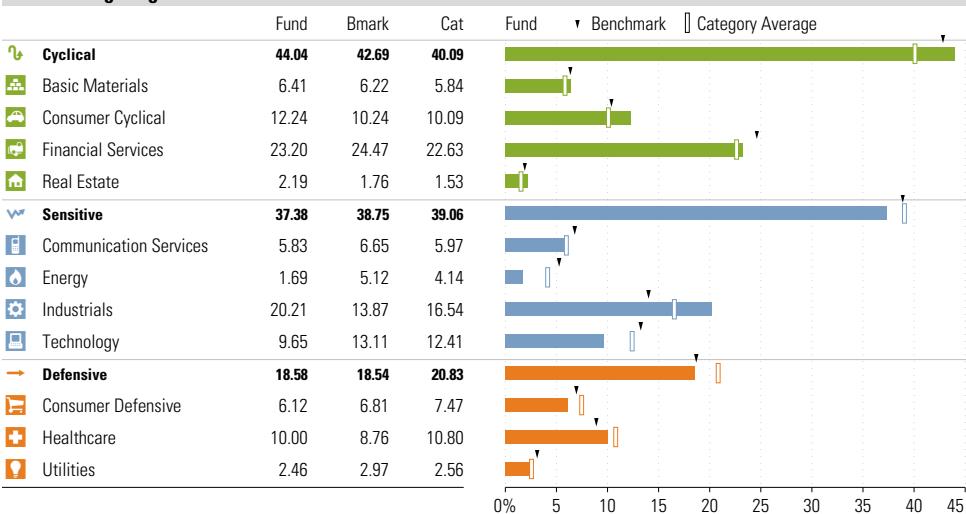
## Style Breakdown

Equity

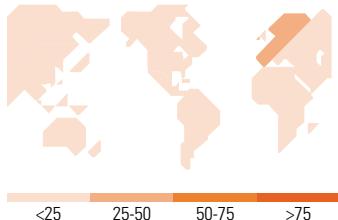
	15	23	22
	9	12	9
	4	5	2
Value			
Blend			
Growth			

Weight %  
—>50 —25-50 —10-25 —0-10

## Sector Weighting as of 03-31-2025



## World Regions % Equity 03-31-2025



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

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

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

Total Holdings 3703

⊕ Increase ⚪ Decrease ✨ New to Portfolio

# DFA Real Estate Securities I DFREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012

John Hertzler since 02-2022

Allen Pu since 02-2024

## Quantitative Screens

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

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

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

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

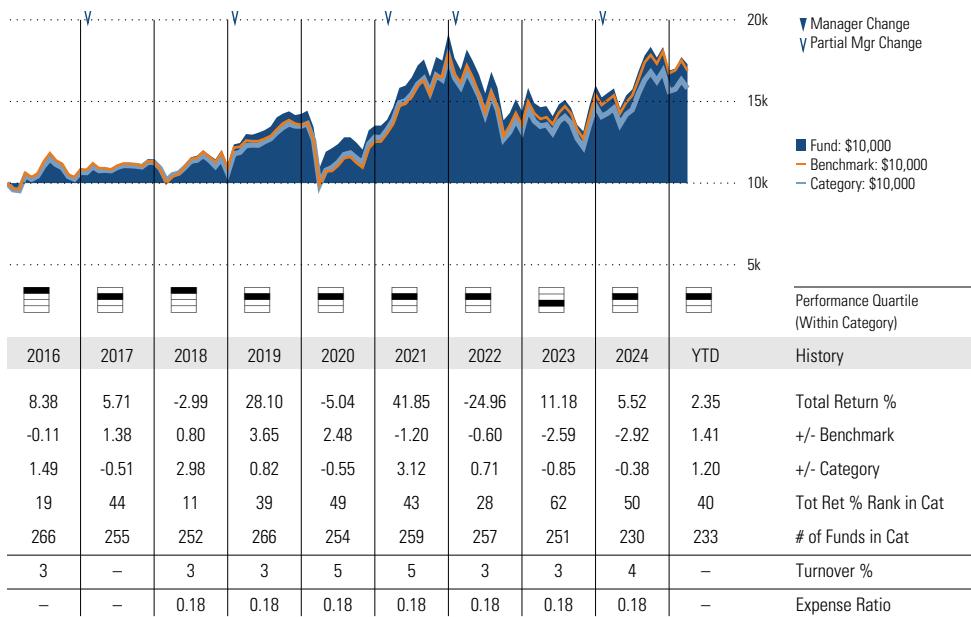
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

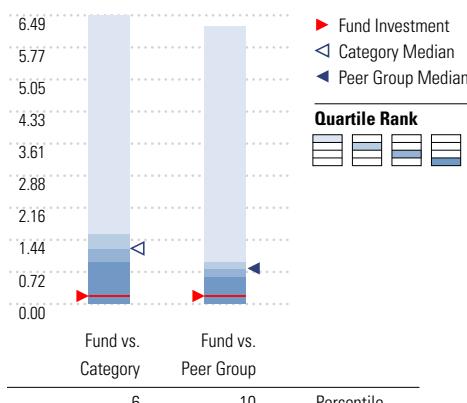
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

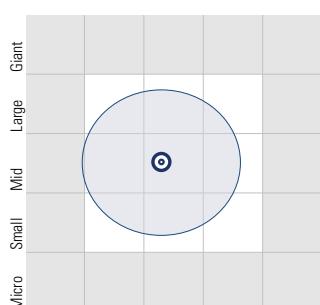
# DFA Real Estate Securities I DFREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

## Style Breakdown

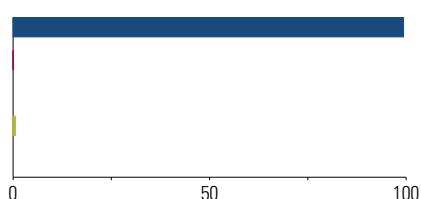
Equity

	0	16	11
9	43	0	
5	15	1	

Value Blend Growth

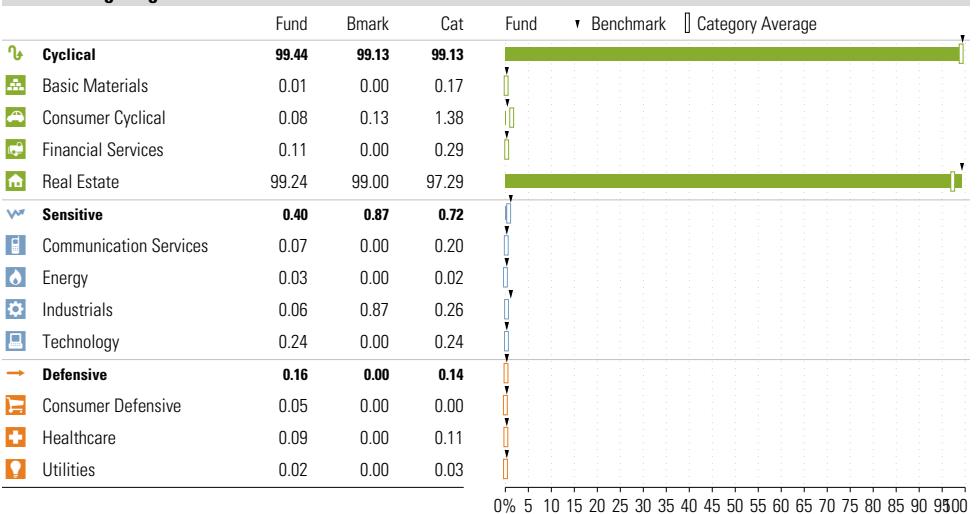
Weight %  
—>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2025



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

## Sector Weighting as of 03-31-2025



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

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

**Total Holdings 137**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# DFA US Small Cap Value I

## DFSVX

### Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 07-2015

Marc Leblond since 02-2020

### Quantitative Screens

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

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

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

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

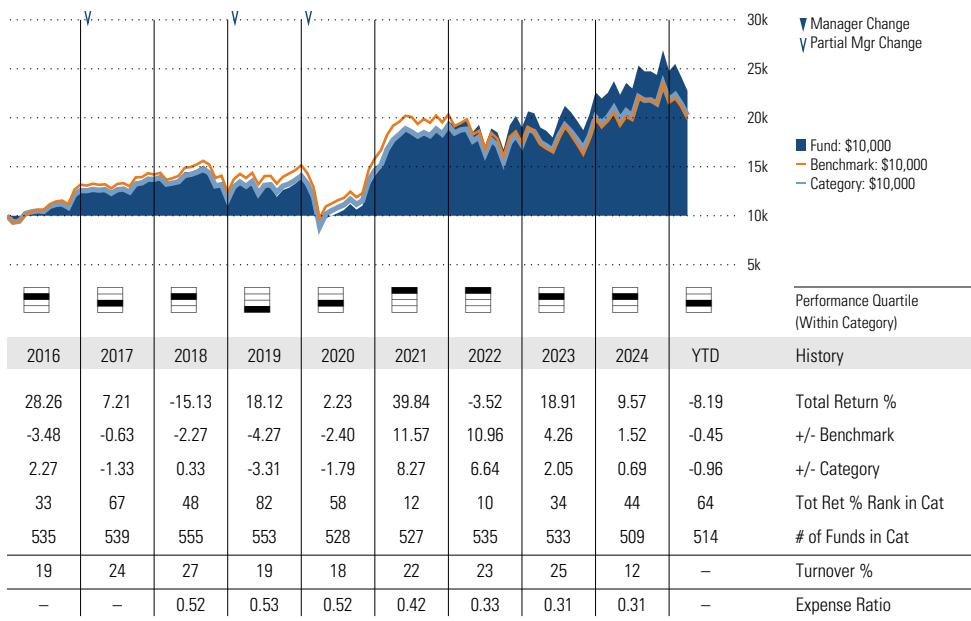
### Morningstar Investment Management LLC Analysis

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

### ESG Metrics

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

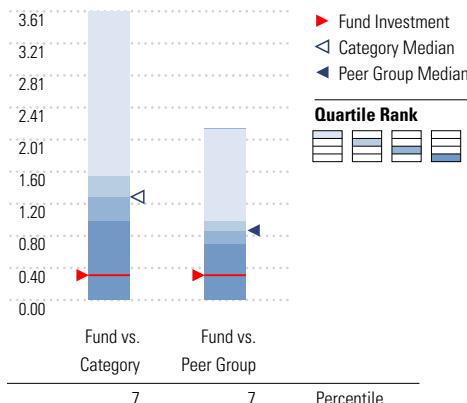
### Growth of \$10,000



### Trailing Performance



### Net Expense



### Morningstar Category



### Morningstar Index

Russell 2000 Value TR USD

### 3-Year Risk Metrics

### 3-Year Risk Metrics

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

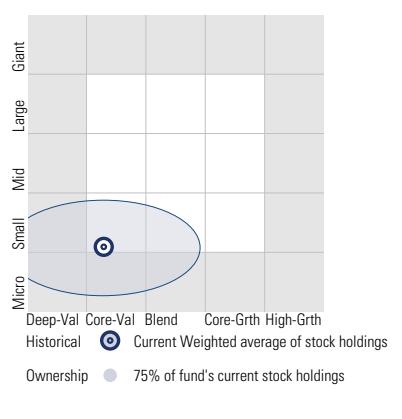
### Portfolio Metrics

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

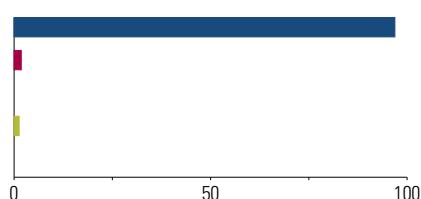
# DFA US Small Cap Value I DFSVX

## Style Analysis as of 03-31-2025

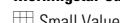
Morningstar Style Box™



## Asset Allocation as of 03-31-2025



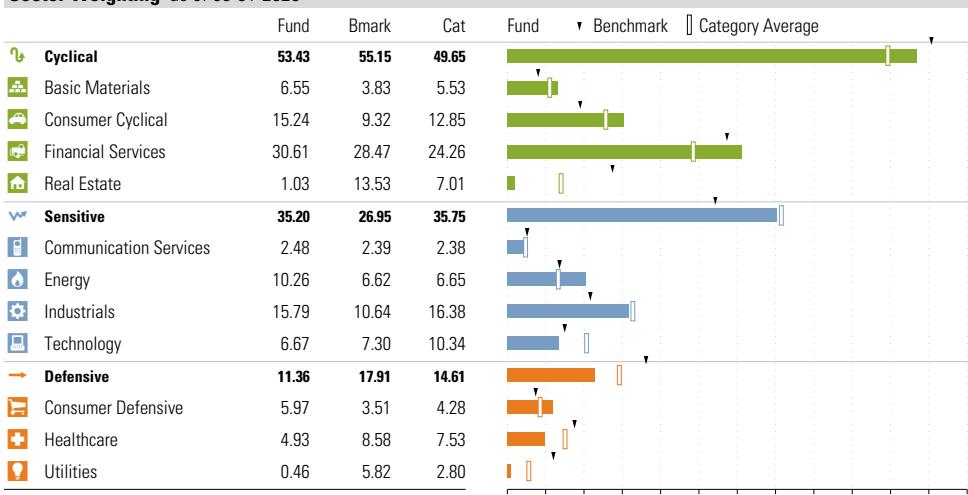
## Morningstar Category



## Morningstar Index

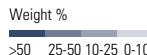
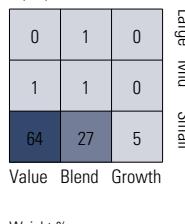
Russell 2000 Value TR USD

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity



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

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

**Total Holdings 1030**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Fidelity 500 Index FXAIX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

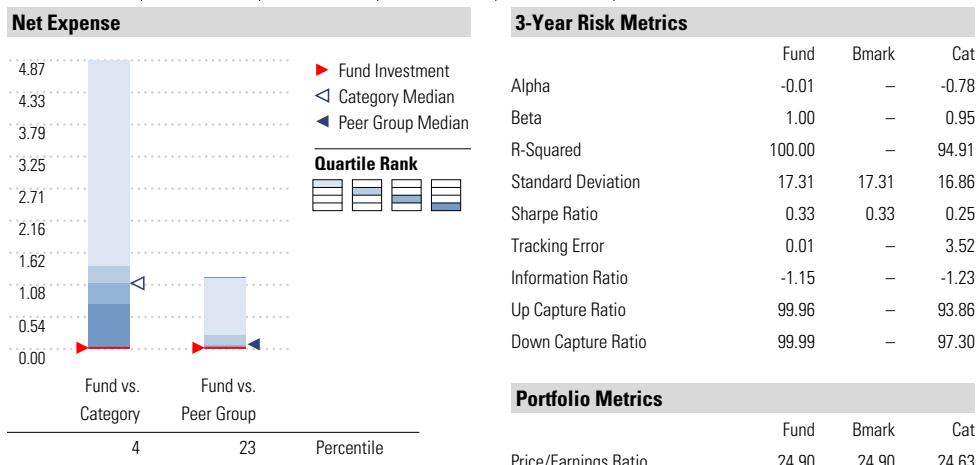
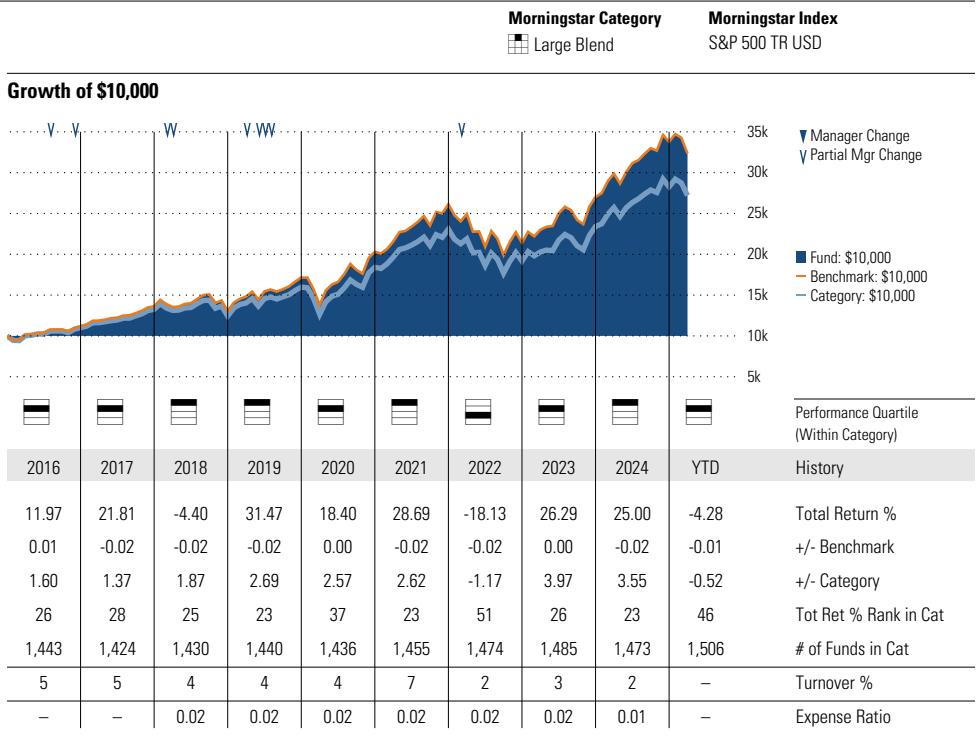
✓ **Net Expense:** The fund's expense ratio of 0.02 is 97.22% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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



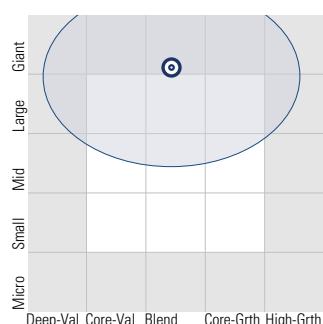
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Style Breakdown

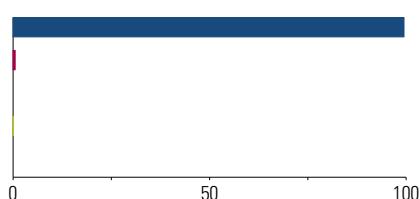
Equity

	Large	Mid	Small
Value	20	42	19
Blend	6	9	3
Growth	0	0	0

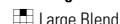
Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

## Sector Weighting as of 03-31-2025



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

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

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Fidelity Sustainability Bond Index FNDSX

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

## Portfolio Manager(s)

Brandon Bettencourt since 06-2018

Mark Lande since 10-2024

## Quantitative Screens

**Performance:** The fund has finished in the Intermediate Core Bond category's top three quartiles in 6 of the 6 years it's been in existence.

**Management:** The fund's management has been in place for 6.79 years.

Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.1 is 80% lower than the Intermediate Core Bond category average.

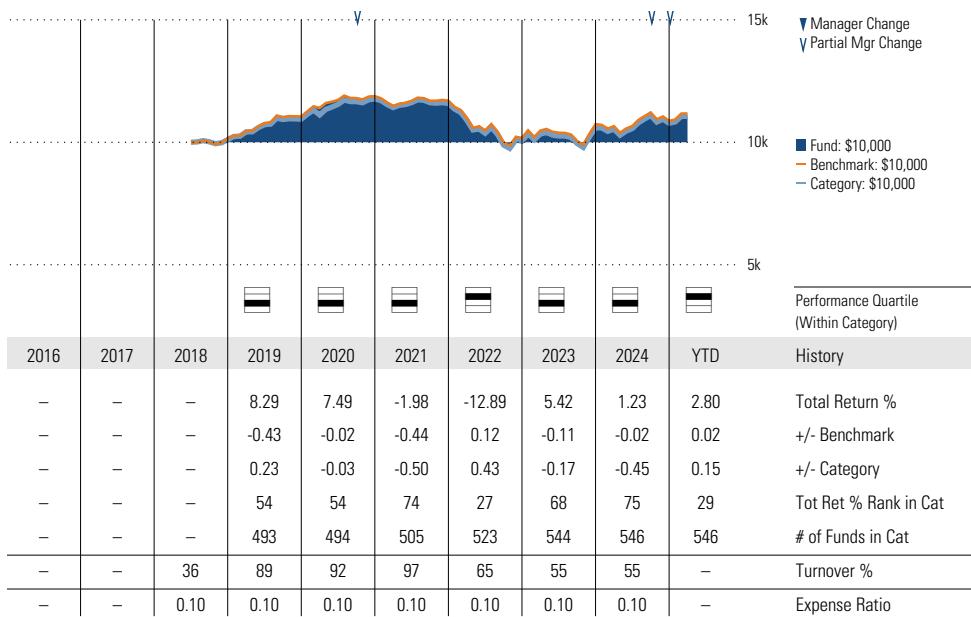
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

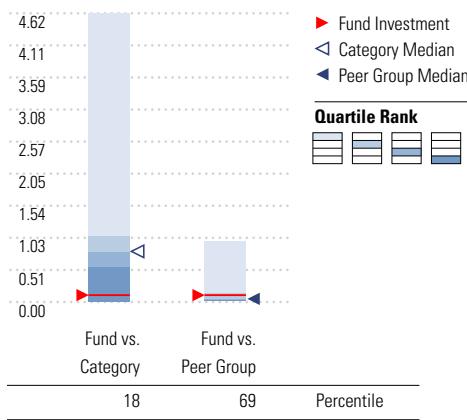
## Growth of \$10,000



## 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	-0.06	-	-0.04
Beta	0.98	-	0.98
R-Squared	99.99	-	98.32
Standard Deviation	7.55	7.67	7.60
Sharpe Ratio	-0.51	-0.49	-0.50
Tracking Error	0.28	-	0.93
Information Ratio	-0.24	-	-0.19
Up Capture Ratio	98.39	-	97.59
Down Capture Ratio	98.97	-	97.94

## Portfolio Metrics

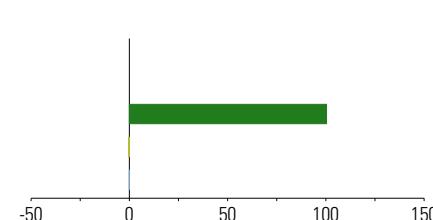
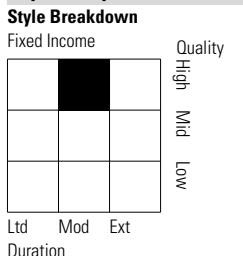
	Fund	Bmark	Cat
Avg Eff Duration	5.84	4.43	5.72
Avg Eff Maturity	-	-	8.61

# Fidelity Sustainability Bond Index FNDSX

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

## Style Analysis as of 03-31-2025

## Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.16
Non-US Stocks	0.00	0.05
Bonds	100.34	97.09
Cash	-0.36	1.01
Other	0.02	1.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 4%	12-2027	1.46	1.46	—
Cash	—	1.43	2.89	—
United States Treasury Notes 3.375%	09-2027	1.17	4.06	—
United States Treasury Bonds 4.25%	02-2054	0.91	4.97	—
United States Treasury Notes 4.625%	11-2026	0.90	5.87	—
⊕ United States Treasury Notes 4.25%	02-2028	0.88	6.74	—
United States Treasury Notes 4.125%	07-2031	0.87	7.62	—
United States Treasury Notes 3.75%	08-2027	0.83	8.45	—
United States Treasury Notes 4.125%	11-2027	0.75	9.20	—
United States Treasury Bonds 4.125%	08-2044	0.72	9.92	—

**Total Holdings 2851**

⊕ Increase ⊖ Decrease \*\* New to Portfolio

# Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Matthew Eagan since 09-2006

Brian Kennedy since 02-2013

## Quantitative Screens

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

**Management:** The fund's management has been in place for 18.51 years.

Style Consistency is not calculated for Fixed Income funds.

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

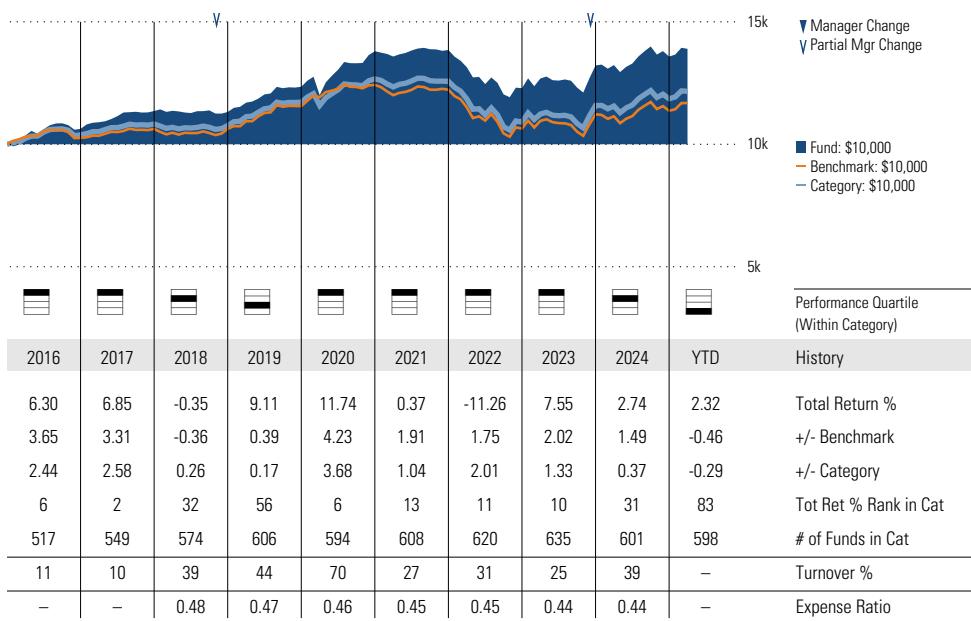
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

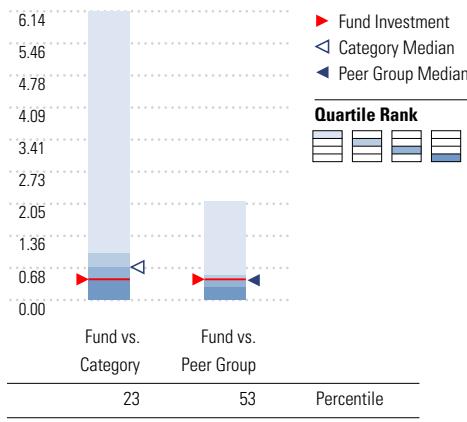
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

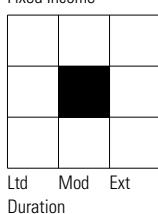
# Loomis Sayles Investment Grade Bond N LGBNX

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

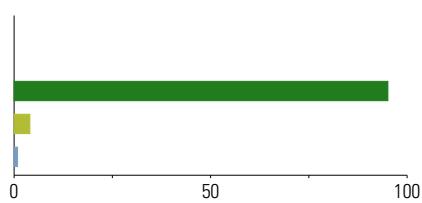
## Style Analysis as of 03-31-2025

### Style Breakdown

Fixed Income



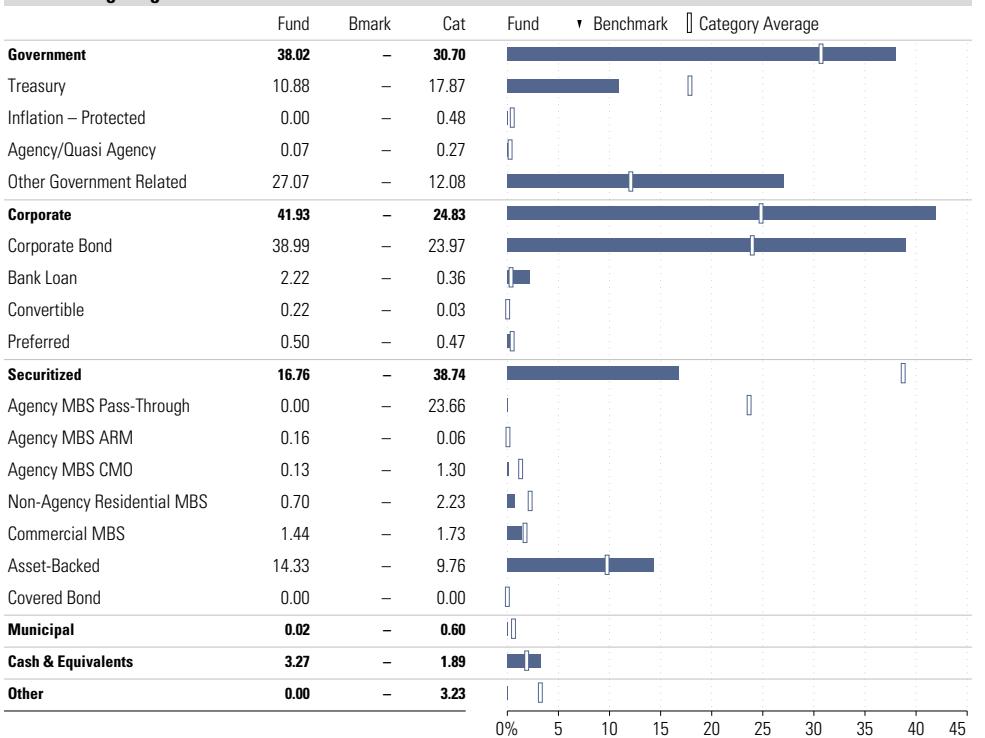
## Asset Allocation as of 03-31-2025



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

## Sector Weighting as of 03-31-2025

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



0% 5 10 15 20 25 30 35 40 45

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

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

**Total Holdings 1000**

⊕ Increase ⊖ Decrease \*\* New to Portfolio

# PGIM Jennison Small Company R6 PJSQX

## Portfolio Manager(s)

Jason Swiatek since 11-2013

Jonathan Shapiro since 07-2018

## Quantitative Screens

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

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

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

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

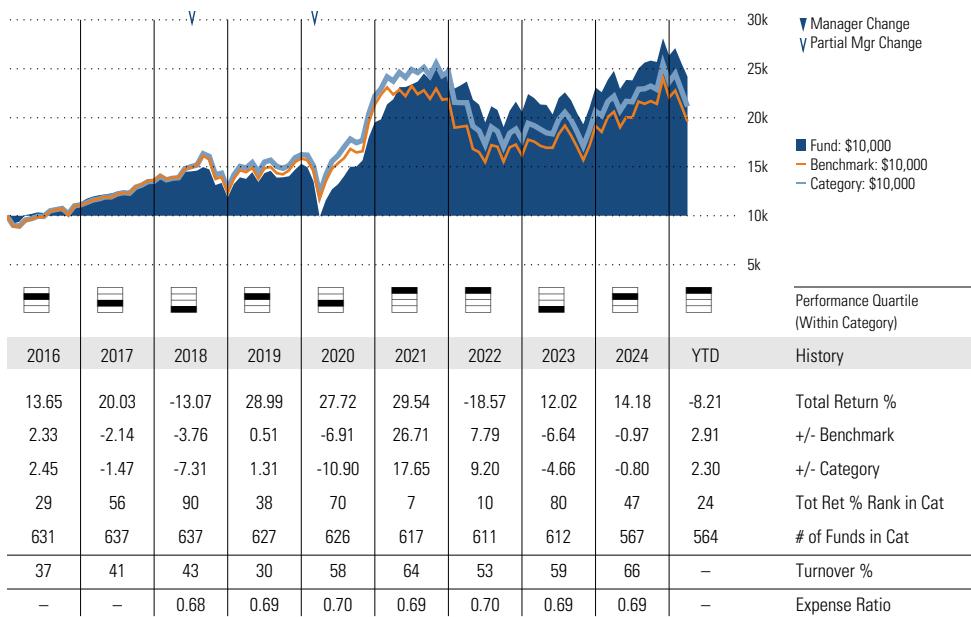
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

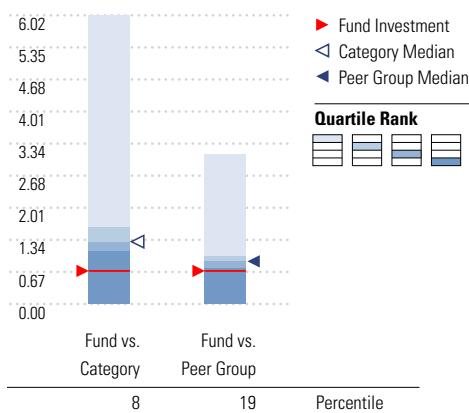
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Small Growth

## Morningstar Index

Russell 2000 Growth TR USD

## 3-Year Risk Metrics

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

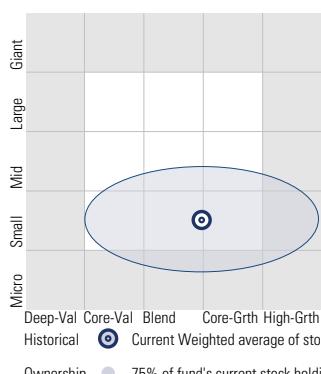
## Portfolio Metrics

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

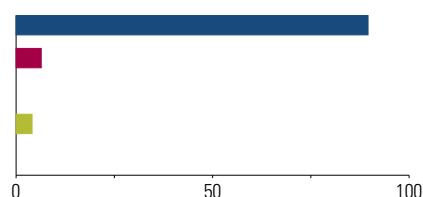
# PGIM Jennison Small Company R6 PJSQX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Asset Class

Net %

Cat%

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

**Total****100.00****100.00**

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

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

Value Blend Growth

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

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

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

**Total Holdings 121**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Greg Sharenow since 11-2018

Stephen Rodosky since 01-2019

Andrew Dewitt since 02-2022

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

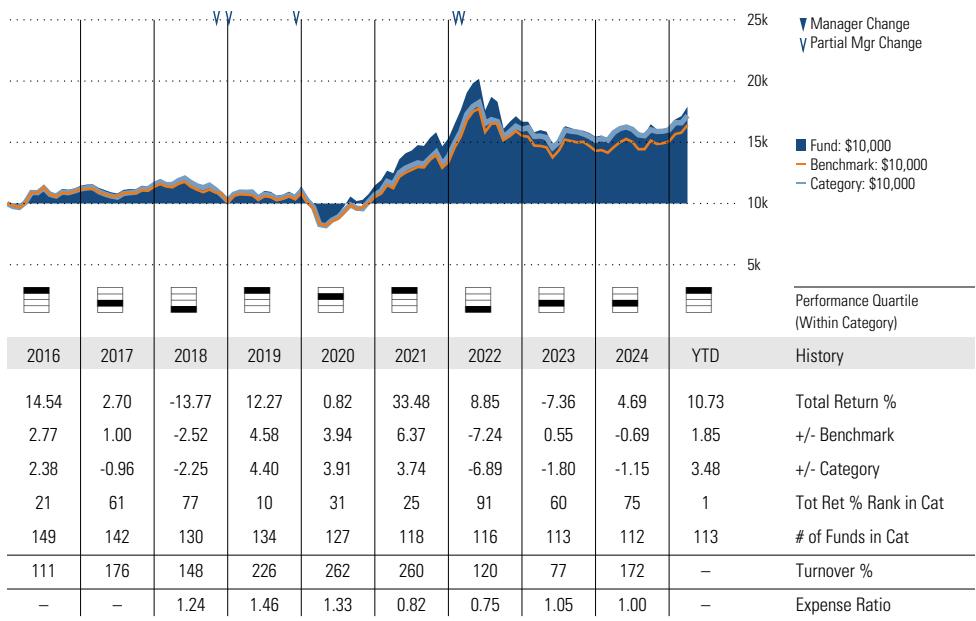
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

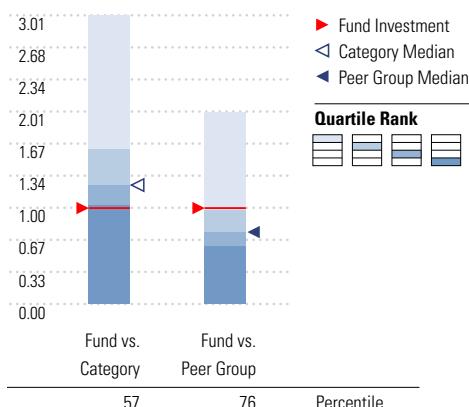
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

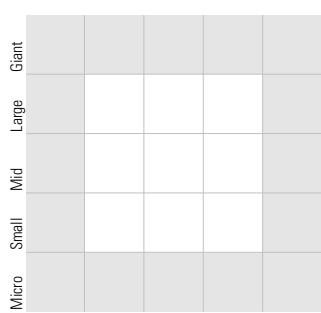
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	–	10.23
Price/Book Ratio	3.56	–	1.35
Geom Avg Mkt Cap \$B	16.44	–	12.10
ROE	29.97	–	13.80

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category** Commodities Broad Basket **Morningstar Index** Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

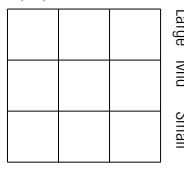


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership

## Style Breakdown

Equity

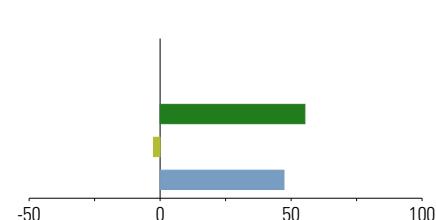


Value Blend Growth

Weight %

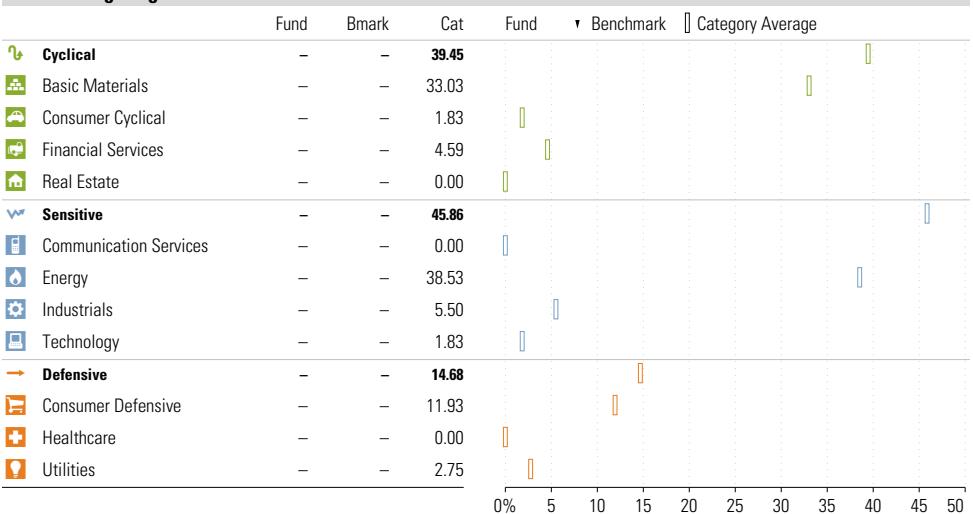
&gt;50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2025



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

## Sector Weighting as of 03-31-2025



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

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

**Total Holdings 669**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

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

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

**Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

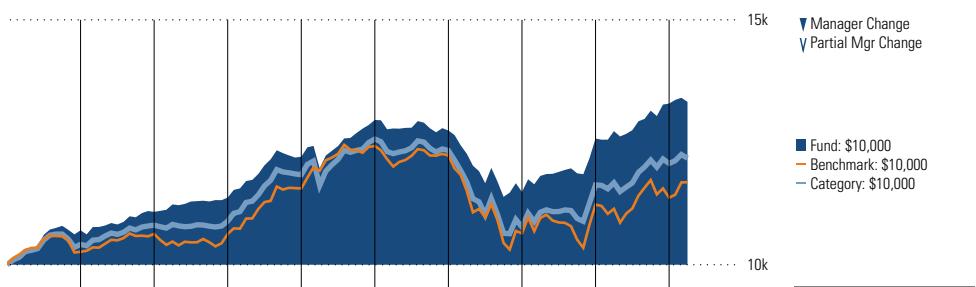
Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

**Morningstar Investment Management LLC Analysis**

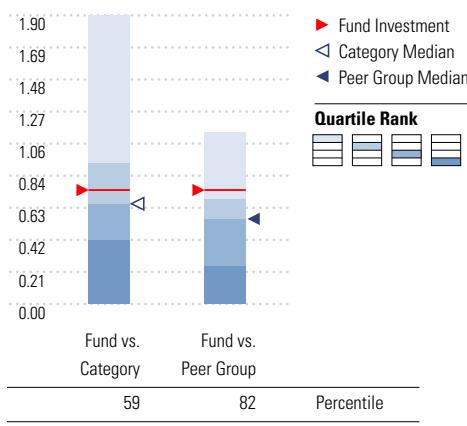
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

**Growth of \$10,000**

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD History	
7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	0.26	Total Return %
4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-2.52	+/- Benchmark
2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.63	+/- Category
1	44	9	74	50	41	14	18	8	68	Tot Ret % Rank in Cat
74	88	108	116	117	125	131	124	120	110	# of Funds in Cat
313	252	154	202	333	520	334	446	657	—	Turnover %
—	—	0.56	0.55	0.60	0.52	0.51	0.63	0.75	—	Expense Ratio

**Trailing Performance****Net Expense**

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

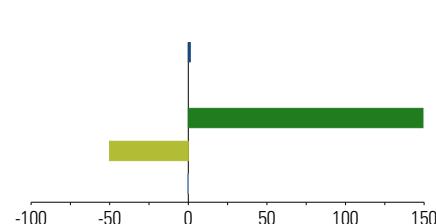
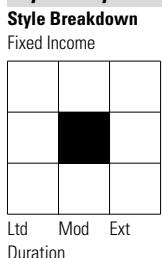
	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.43	6.41
Avg Eff Maturity	8.24	—	8.48

# PIMCO International Bond (USD-Hdg) Instl PFORX

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

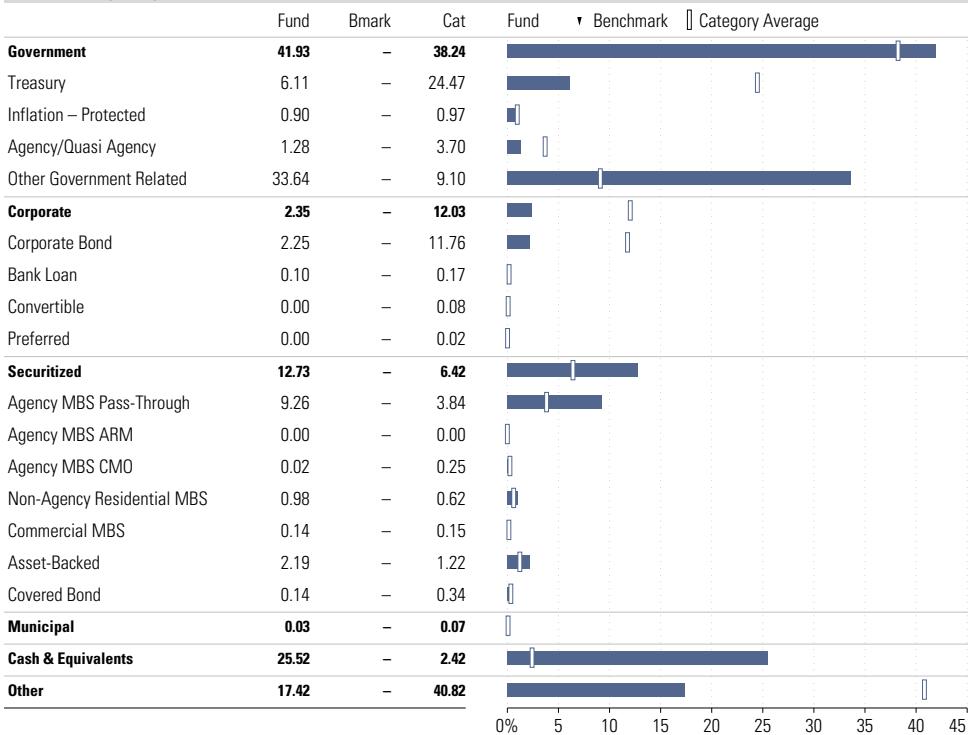
## Style Analysis as of 03-31-2025

## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025

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



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

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

**Total Holdings 1689**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# Putnam Large Cap Value R6

PEQSX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

## Portfolio Manager(s)

Darren Jaroch since 08-2012

Lauren DeMore since 08-2019

## 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 12.59 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 0.54 is 37.21% lower than the Large Value category average.

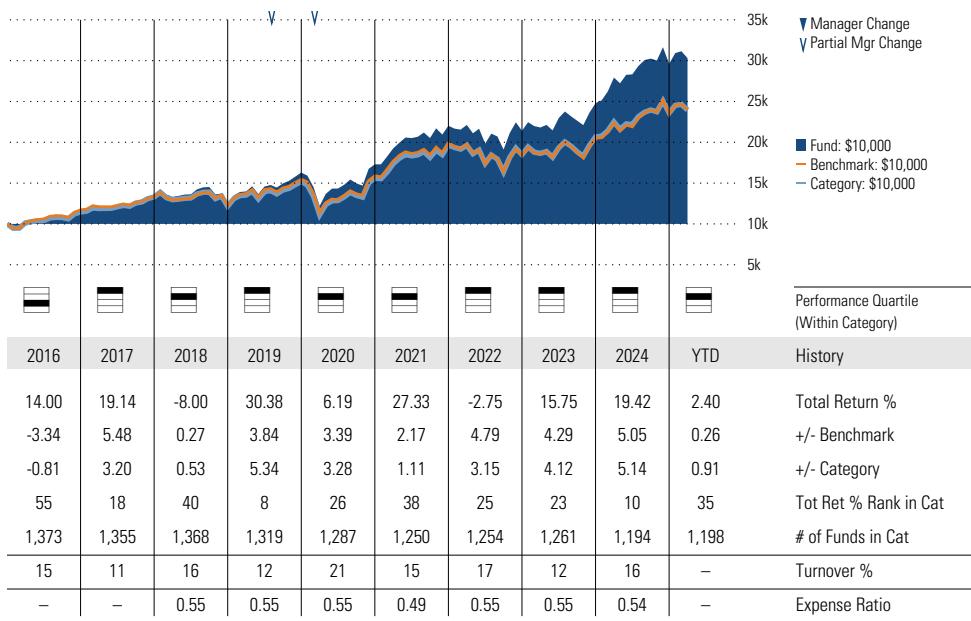
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

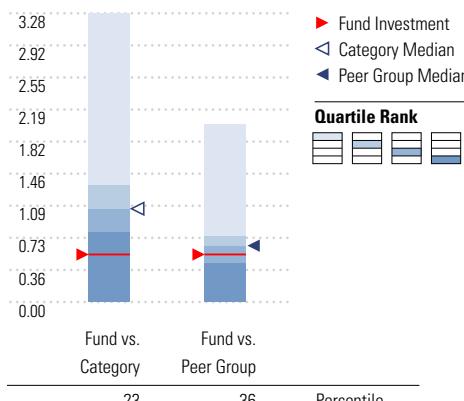
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.53	—	0.50
Beta	0.92	—	0.94
R-Squared	97.74	—	94.43
Standard Deviation	15.82	17.00	16.51
Sharpe Ratio	0.46	0.20	0.21
Tracking Error	2.74	—	4.05
Information Ratio	1.61	—	0.04
Up Capture Ratio	100.13	—	94.86
Down Capture Ratio	81.95	—	93.03

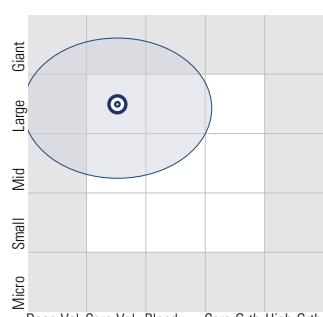
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.64	19.63	18.49
Price/Book Ratio	2.37	2.56	2.51
Geom Avg Mkt Cap \$B	118.93	87.18	142.16
ROE	20.78	17.51	20.41

# Putnam Large Cap Value R6 PEQSX

## Style Analysis as of 03-31-2025

Morningstar Style Box™

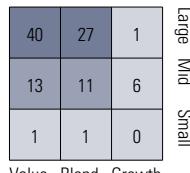


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

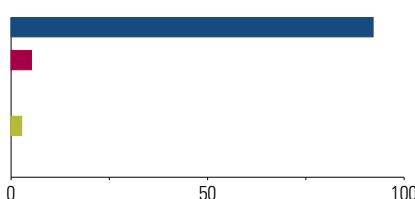
## Style Breakdown

Equity

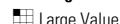


Weight %  
—>50 —>25-50 —>10-25 —>0-10

## Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

Russell 1000 Value TR USD

Asset Class

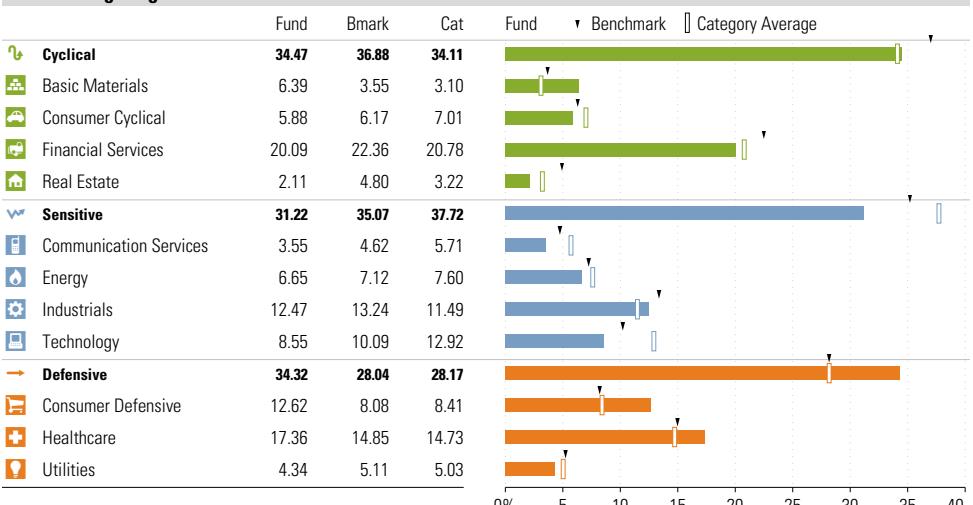
Net %

Cat%

US Stocks	92.11	91.96
Non-US Stocks	5.20	5.61
Bonds	0.00	0.23
Cash	2.70	0.94
Other	0.00	1.26

**Total****100.00****100.00**

## Sector Weighting as of 03-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Citigroup Inc	2.99	2.99	1.65	Financial Services
⊕ Philip Morris International Inc	2.98	5.97	33.01	Consumer Defensive
⊕ Exxon Mobil Corp	2.93	8.90	11.48	Energy
⊕ AbbVie Inc	2.90	11.81	18.83	Healthcare
⊕ Walmart Inc	2.80	14.61	-2.57	Consumer Defensive
⊕ Coca-Cola Co	2.73	17.34	15.85	Consumer Defensive
⊕ UnitedHealth Group Inc	2.57	19.91	3.95	Healthcare
⊕ Bank of America Corp	2.50	22.41	-4.46	Financial Services
⊕ McKesson Corp	2.30	24.71	18.21	Healthcare
⊕ Microsoft Corp	2.29	27.00	-10.74	Technology
⊕ Thermo Fisher Scientific Inc	2.17	29.17	-4.27	Healthcare
⊕ Capital One Financial Corp	2.17	31.34	0.89	Financial Services
⊕ Procter & Gamble Co	2.12	33.46	2.25	Consumer Defensive
⊕ T-Mobile US Inc	1.97	35.43	21.23	Communication Svc
⊕ PulteGroup Inc	1.87	37.31	-5.40	Consumer Cyclical

**Total Holdings 98**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Growth Index Admiral VIGAX

## 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

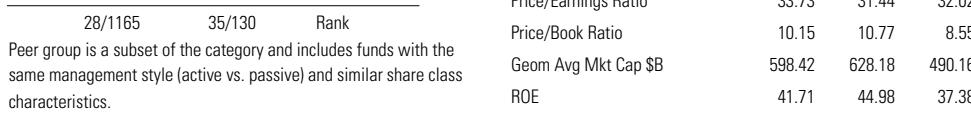
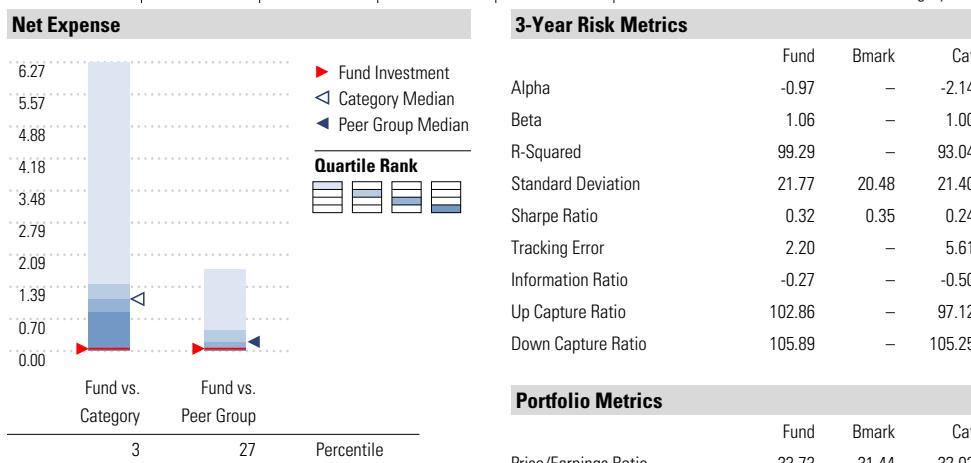
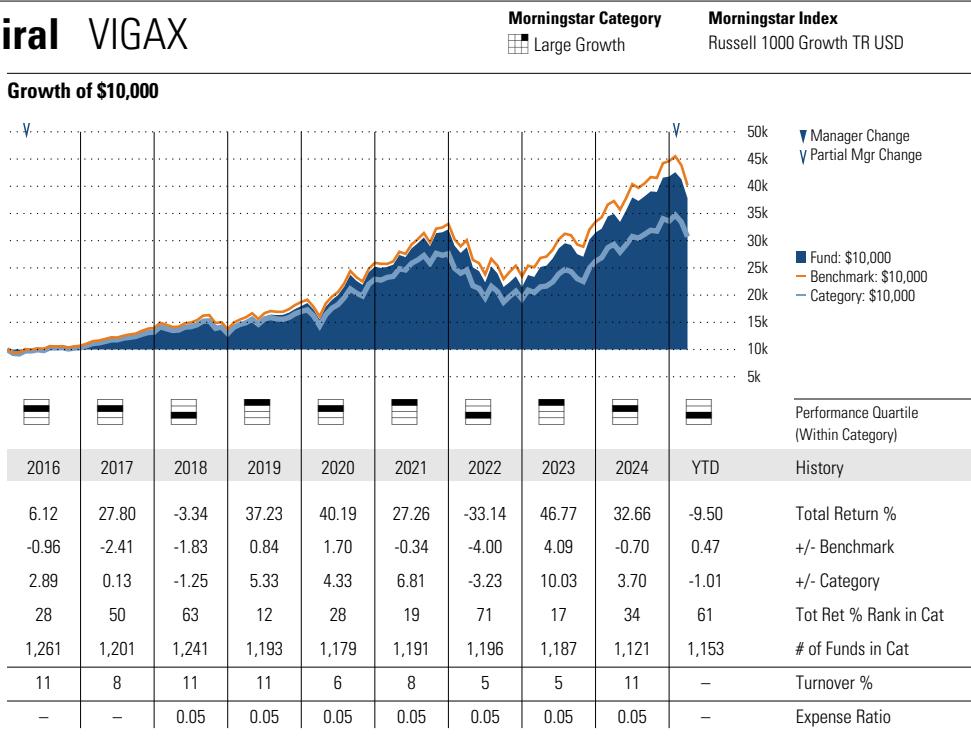
- ✓ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 30.27 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of 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

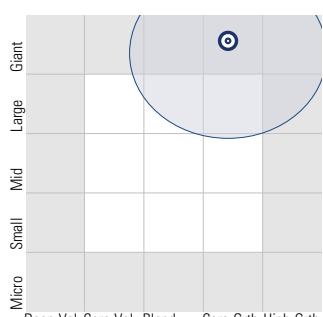
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



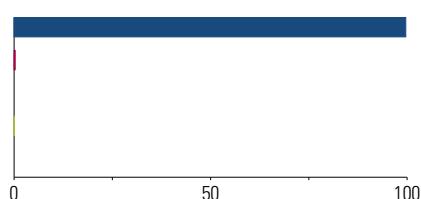
# Vanguard Growth Index Admiral VIGAX

## Style Analysis as of 03-31-2025

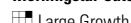
Morningstar Style Box™



## Asset Allocation as of 03-31-2025



## Morningstar Category



## Morningstar Index

Russell 1000 Growth TR USD

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

	Large	Mid	Small
2	53	34	
0	3	8	
0	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	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 Selected Value Inv VASVX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.11 years.
- Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.42 is 55.79% lower than the Mid-Cap Value category average.

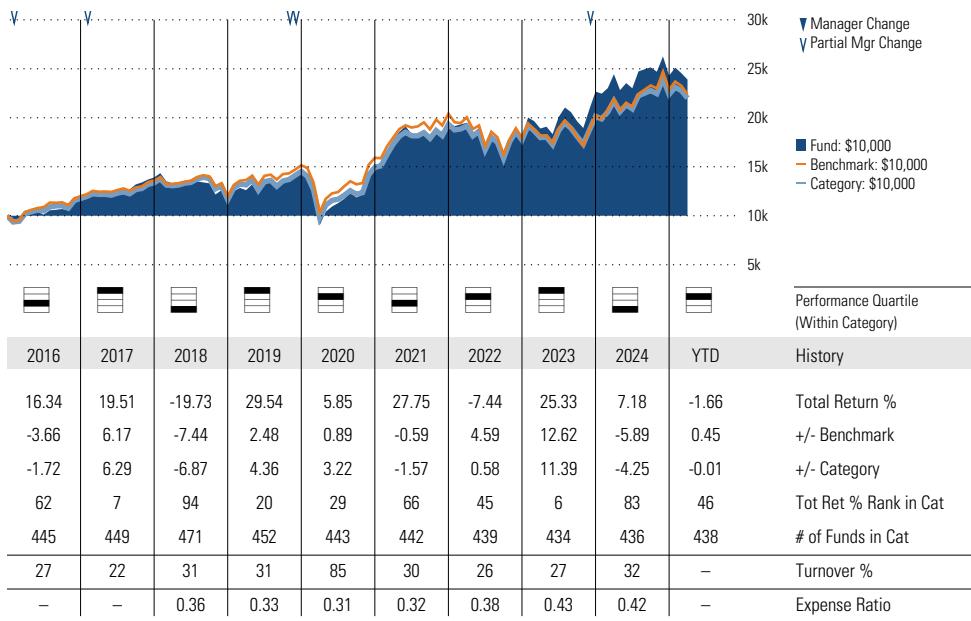
## Morningstar Investment Management LLC Analysis

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

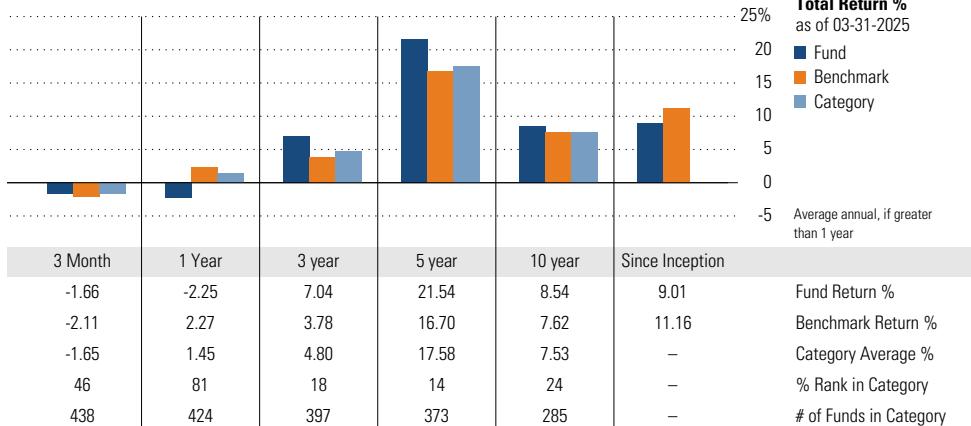
## ESG Metrics

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

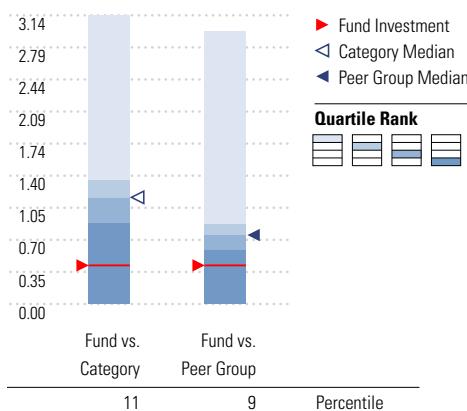
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

**Total Return %**  
as of 03-31-2025  
 Fund: 10.66  
 Benchmark: 1.01  
 Category: 1.01

Average annual, if greater than 1 year

## 3-Year Risk Metrics

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

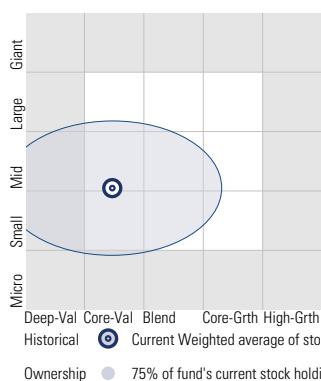
## Portfolio Metrics

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

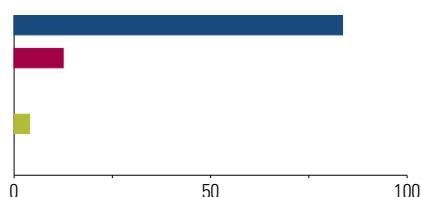
# Vanguard Selected Value Inv VASVX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



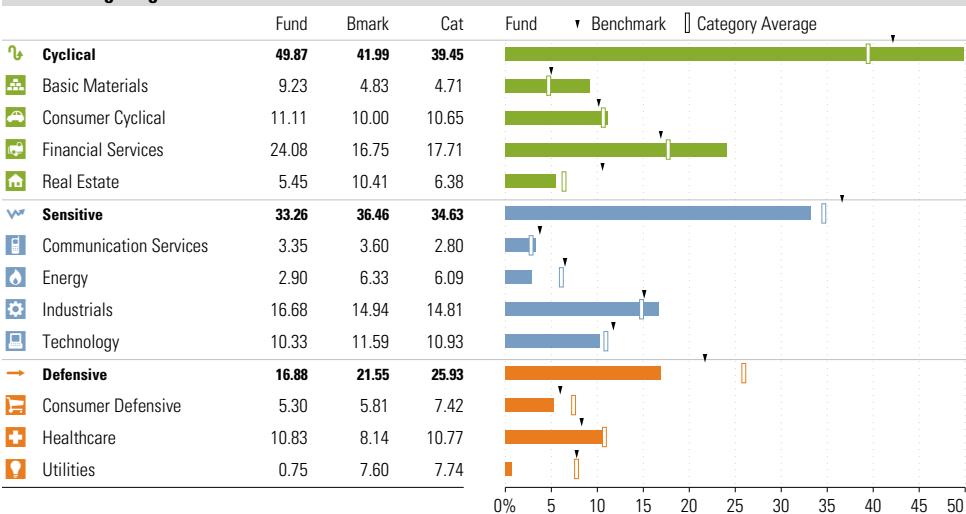
## Morningstar Category

Mid-Cap Value

## Morningstar Index

Russell Mid Cap Value TR USD

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

	Large	Mid	Small
Value	1	2	1
Blend	31	16	3
Growth	29	13	4

Weight %

>50 25-50 10-25 0-10

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

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

**Total Holdings 128**

⊕ Increase ⊖ Decrease ✶ New to Portfolio