

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Paul Benjamin since 07-2014
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020
Mathews Cherian since 05-2021
Jin Lee since 03-2023
Chit Purani since 03-2023
Irfan Furniturewala since 05-2023

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 26.26 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.25 is 74.75% 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
ESG Commitment	1-Low	02-15-2022

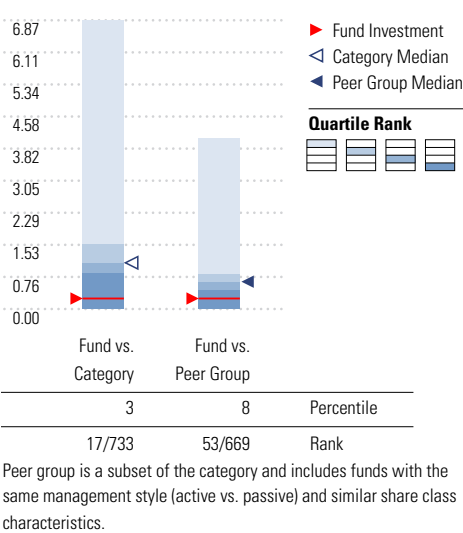
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.30	—	-0.75
Beta	0.97	—	0.98
R-Squared	96.91	—	94.27
Standard Deviation	11.97	12.17	12.33
Sharpe Ratio	0.21	0.12	0.04
Tracking Error	2.14	—	2.75
Information Ratio	0.56	—	-0.45
Up Capture Ratio	103.37	—	97.23
Down Capture Ratio	97.08	—	102.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.65	21.74	22.82
Price/Book Ratio	3.97	3.21	3.45
Avg Eff Duration	6.26	—	5.05

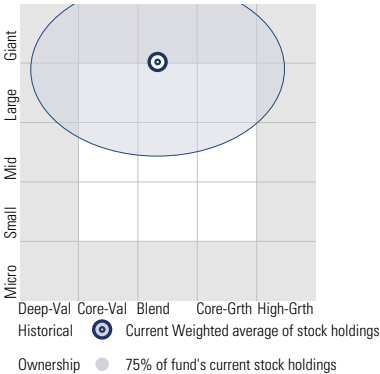
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

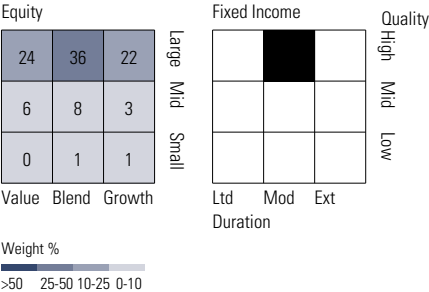
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

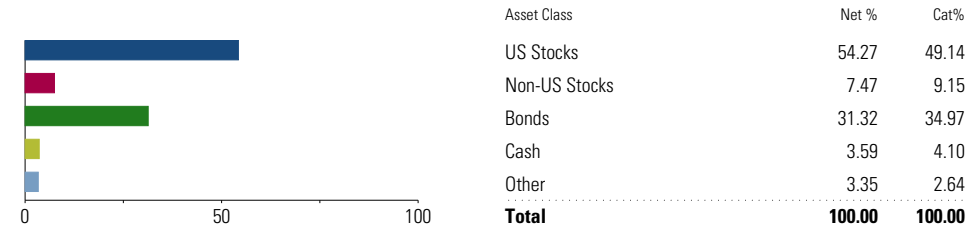
Morningstar Style Box™



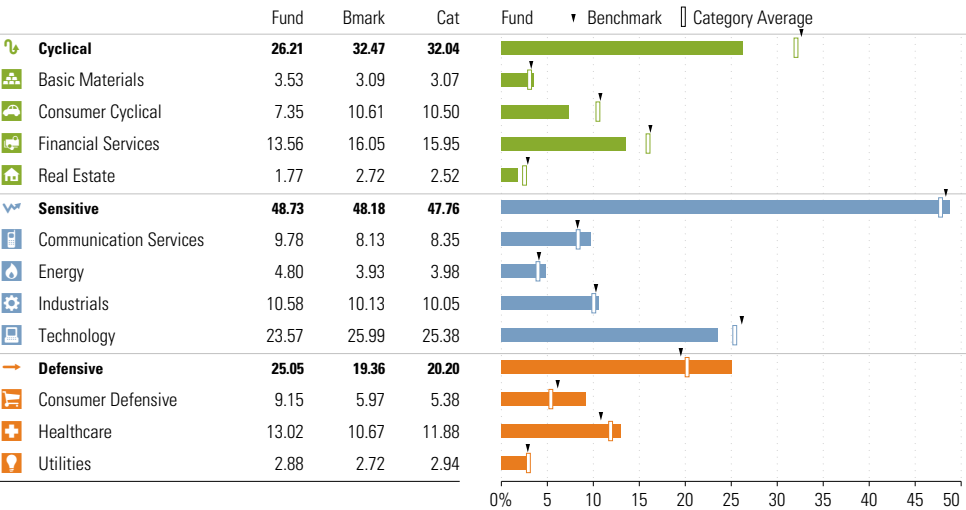
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	—	5.24	5.24	—	—
⊖ Broadcom Inc	—	3.29	8.53	-27.53	Technology
⊖ Microsoft Corp	—	2.92	11.45	-10.74	Technology
⊕ Cap Grp Cent Fd Ser Ii	—	2.89	14.34	—	—
⊖ Philip Morris International Inc	—	2.40	16.74	33.01	Consumer Defensive
✱ Cash And Other Assets Less Liabilities	—	1.77	18.51	—	—
⊖ Meta Platforms Inc Class A	—	1.65	20.16	-1.47	Communication Svc
⊕ UnitedHealth Group Inc	—	1.65	21.81	3.95	Healthcare
⊕ Alphabet Inc Class C	—	1.58	23.40	-17.86	Communication Svc
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.57	24.97	-15.60	Technology

Total Holdings 3687

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Andrew Suzman since 10-2008
Steven Watson since 10-2008
Patrice Collette since 09-2010
Leo Hee since 07-2015
Michael Cohen since 07-2018
Lisa Thompson since 09-2018
Barbara Burtin since 09-2024
Bobby Chada since 09-2024

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 16.51 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 0.54 is 33.33% 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
ESG Commitment	1-Low	02-15-2022

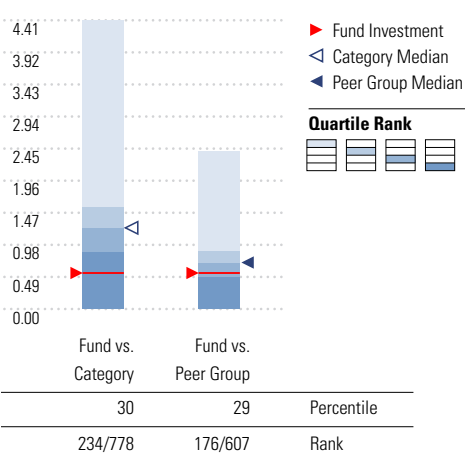
Growth of \$10,000



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	1.84	—	0.96
Beta	0.97	—	1.02
R-Squared	95.15	—	93.11
Standard Deviation	16.15	16.18	17.14
Sharpe Ratio	0.18	0.07	0.13
Tracking Error	3.58	—	4.47
Information Ratio	0.50	—	0.23
Up Capture Ratio	103.80	—	108.08
Down Capture Ratio	96.15	—	104.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	15.62	16.00
Price/Book Ratio	1.75	1.81	1.89
Geom Avg Mkt Cap \$B	53.24	53.01	62.24
ROE	17.71	16.46	17.44

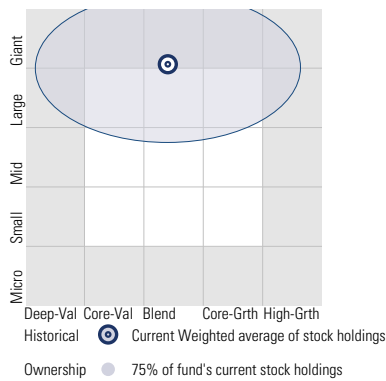
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

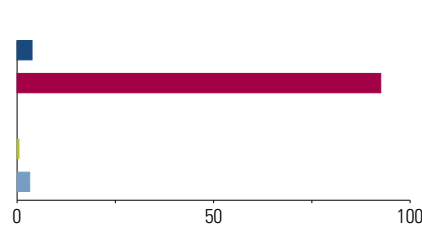


Style Breakdown

Equity			
26	33	28	Large
4	3	4	Mid
1	0	0	Small
Value	Blend	Growth	

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

Asset Allocation as of 03-31-2025

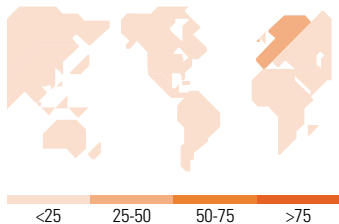


Asset Class	Net %	Cat%
US Stocks	3.80	3.80
Non-US Stocks	92.53	93.46
Bonds	0.00	0.70
Cash	0.46	0.91
Other	3.21	1.14
Total	100.00	100.00

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	39.05	42.69	40.09			
Basic Materials	4.98	6.22	5.84			
Consumer Cyclical	8.47	10.24	10.09			
Financial Services	23.91	24.47	22.63			
Real Estate	1.69	1.76	1.53			
Sensitive	41.02	38.75	39.06			
Communication Services	8.61	6.65	5.97			
Energy	5.23	5.12	4.14			
Industrials	16.63	13.87	16.54			
Technology	10.55	13.11	12.41			
Defensive	19.93	18.54	20.83			
Consumer Defensive	10.11	6.81	7.47			
Healthcare	7.53	8.76	10.80			
Utilities	2.29	2.97	2.56			

World Regions % Equity 03-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Americas	11.35	9.26	Greater Europe	61.93	55.71	United Kingdom	15.16	13.63	Developed Markets	87.67
North America	8.35	8.21	W euro-ex UK	45.09	40.93	Emergng Europe	0.00	0.11	Emerging Markets	12.33
Central/Latin	3.00	1.05	Africa	1.68	1.04	Not Available			Not Available	0.00

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.13	3.13	—	Technology
⊖ Capital Group Central Cash M	2.98	6.11	—	—
⊖ BAE Systems PLC	2.27	8.37	—	Industrials
⊖ TotalEnergies SE	2.05	10.42	—	Energy
⊕ Sanofi SA	2.03	12.45	—	Healthcare
⊕ AstraZeneca PLC	1.65	14.10	—	Healthcare
⊖ British American Tobacco PLC	1.56	15.66	—	Consumer Defensive
⊖ ASML Holding NV	1.45	17.11	—	Technology
⊕ UniCredit SpA	1.25	18.36	—	Financial Services
⊖ AXA SA	1.23	19.59	—	Financial Services

Total Holdings 271

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category

Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999

Robert Lovelace since 06-1999

Winnie Kwan since 01-2009

Christopher Thomsen since 01-2009

Tomonori Tani since 10-2013

Akira Shiraishi since 01-2017

Bradford Freer since 01-2017

Lisa Thompson since 10-2019

Kirstie Spence since 12-2019

Dawid Justus since 01-2020

Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

Quantitative Screens

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

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

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

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

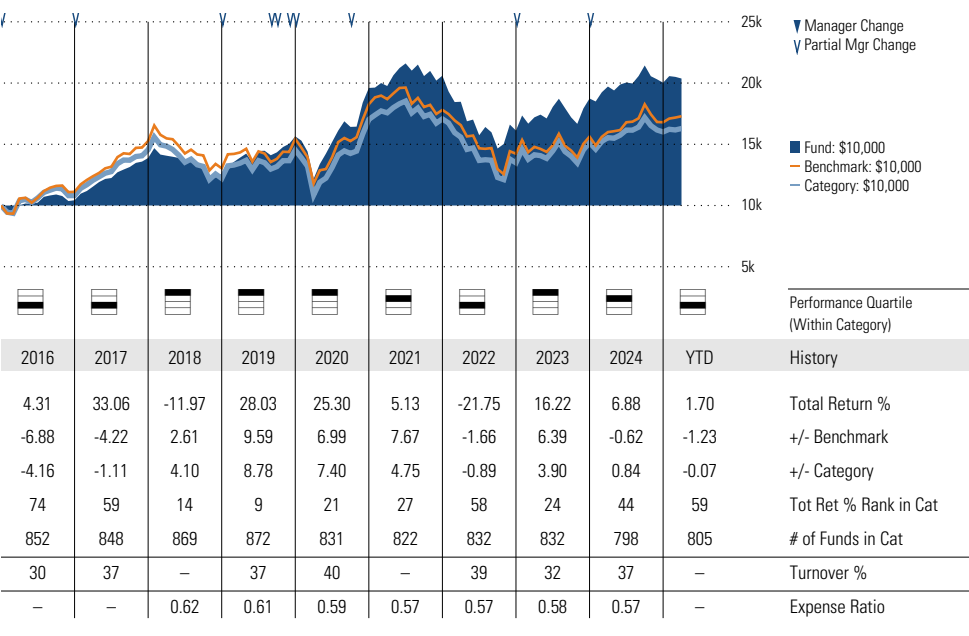
Morningstar Investment Management LLC Analysis

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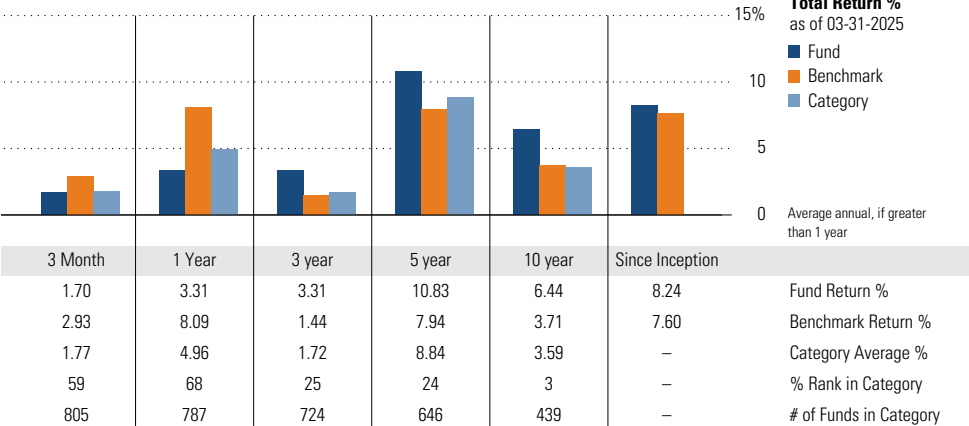
ESG Metrics

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

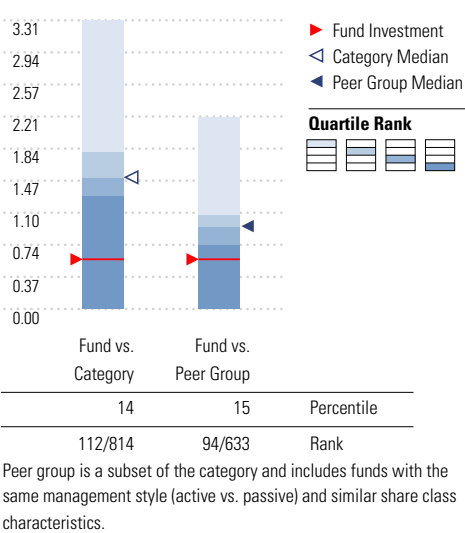
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

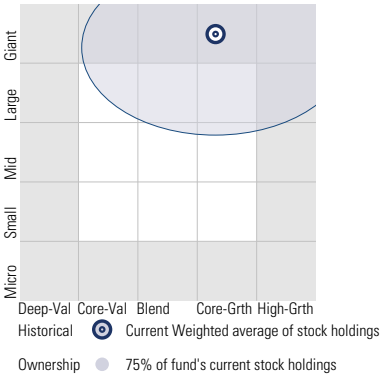
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	13.79	13.50
Price/Book Ratio	2.86	1.75	1.87
Geom Avg Mkt Cap \$B	72.23	49.09	56.61
ROE	25.07	17.45	19.33

American Funds New World R6 RNWGX

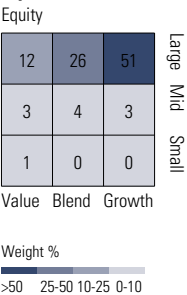
Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2025

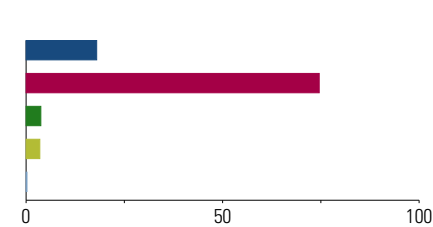
Morningstar Style Box™



Style Breakdown

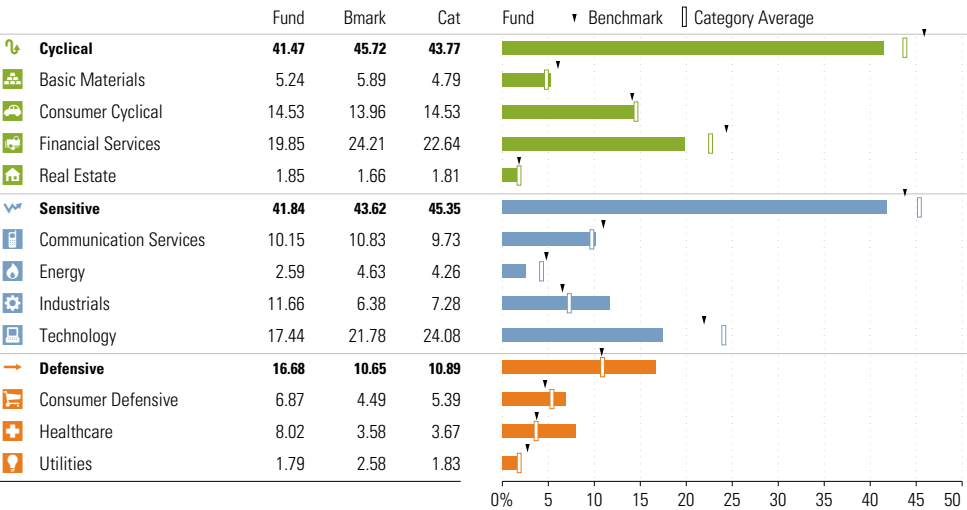


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Fund %
Americas	30.52	12.36	Greater Europe	23.30	11.61	Market Maturity			Fund %	
North America	20.92	1.98	United Kingdom	3.15	0.56	Developed Markets	55.60			
Central/Latin	9.60	10.38	W euro-ex UK	15.53	1.78	Emerging Markets	44.40			
			Emrgng Europe	0.46	2.23	Not Available	0.00			
			Africa	4.16	7.04					

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 Aggregate Bond Inst

BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 40% lower than the Intermediate Core Bond category average.

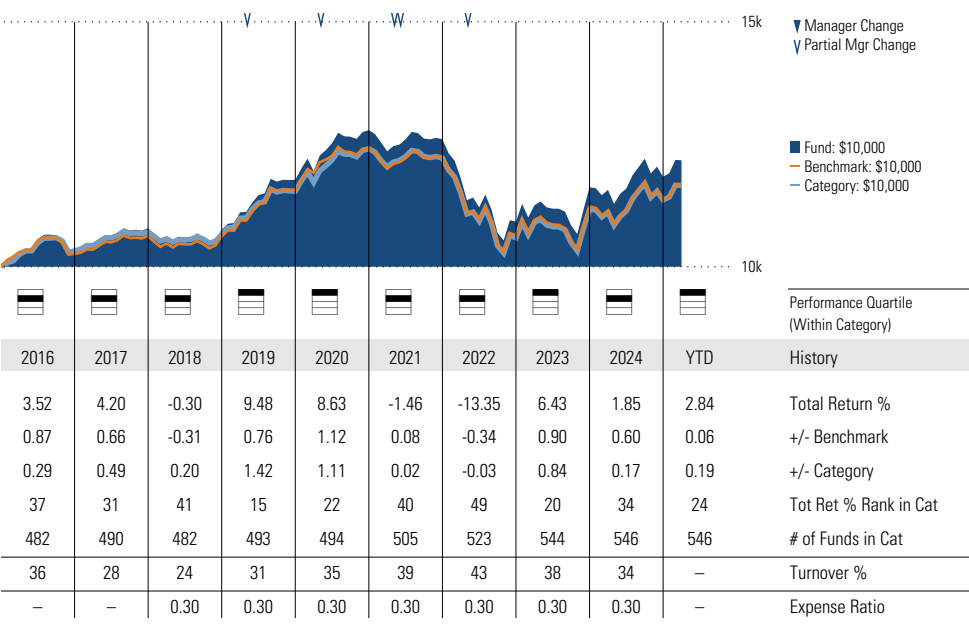
Morningstar Investment Management LLC Analysis

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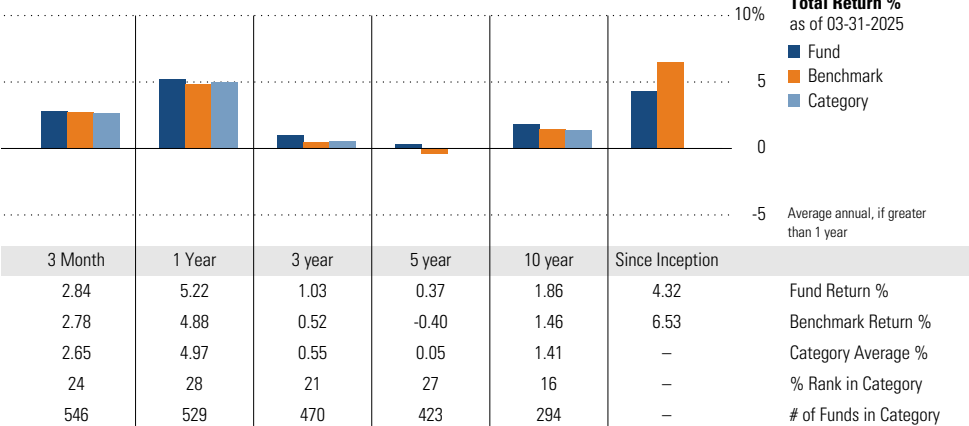
ESG Metrics

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

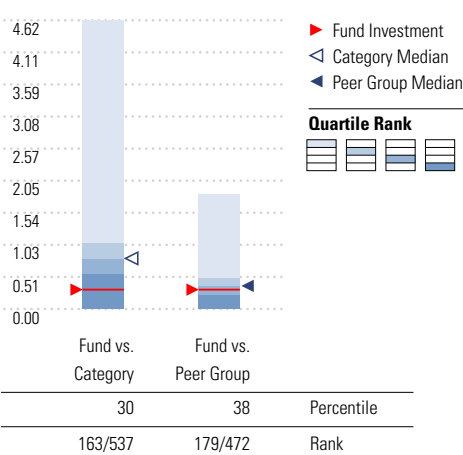
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.51	—	-0.04
Beta	1.01	—	0.98
R-Squared	99.68	—	98.32
Standard Deviation	7.75	7.67	7.60
Sharpe Ratio	-0.42	-0.49	-0.50
Tracking Error	0.44	—	0.93
Information Ratio	1.16	—	-0.19
Up Capture Ratio	102.19	—	97.59
Down Capture Ratio	97.51	—	97.94

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.08	4.43	5.72
Avg Eff Maturity	8.14	—	8.61

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

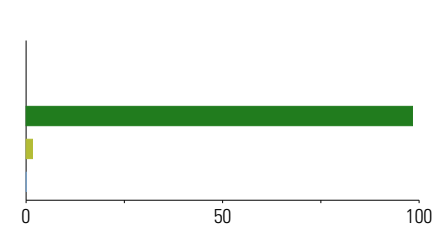
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

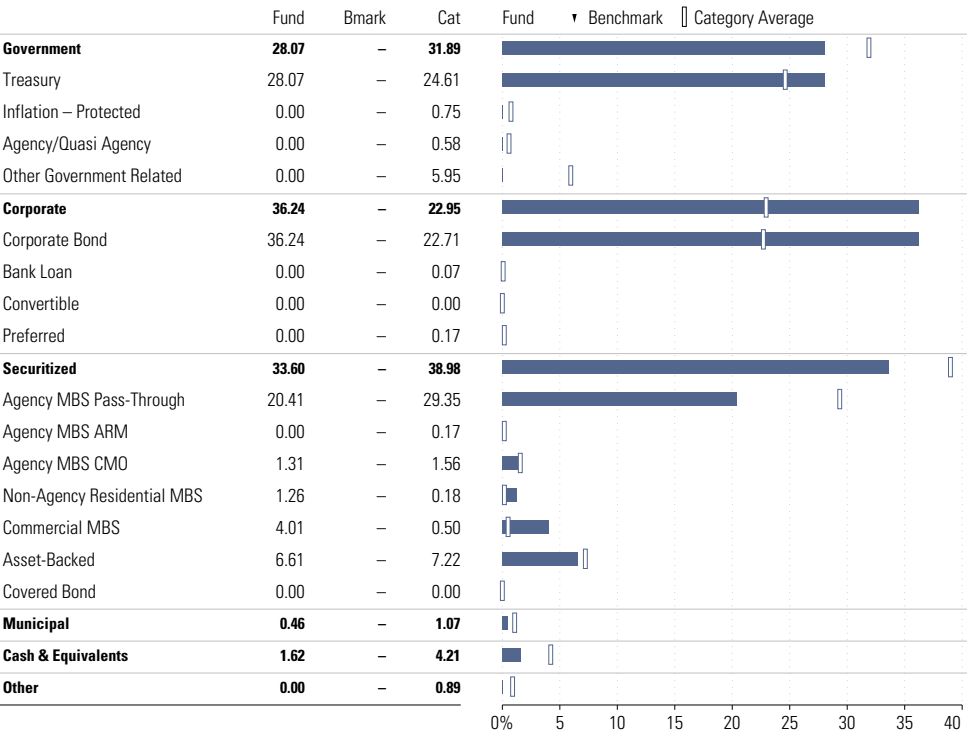


Asset Class	Net %	Cat%
US Stocks	0.00	0.16
Non-US Stocks	0.00	0.05
Bonds	98.31	97.09
Cash	1.62	1.01
Other	0.06	1.69
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	62.80	3.53	21.28
AA	3.20	74.59	44.37
A	12.90	10.82	20.00
BBB	20.90	8.32	12.92
BB	0.20	0.28	0.64
B	0.00	0.00	0.23
Below B	0.00	0.00	0.06
Not Rated	0.00	2.46	0.50

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 3.88%	05-2043	1.68	1.68	—
⊕ United States Treasury Notes 4.25%	01-2028	1.61	3.29	—
⊕ United States Treasury Bonds 2.88%	05-2043	1.58	4.87	—
⊖ First American Government Obligs U	02-2030	1.56	6.44	—
⊕ United States Treasury Bonds 2.38%	02-2042	1.54	7.97	—
⊕ United States Treasury Notes 4.13%	08-2030	1.51	9.48	—
⊖ United States Treasury Bonds 2.5%	02-2045	1.44	10.92	—
⊕ United States Treasury Bonds 3.38%	08-2042	1.37	12.28	—
⊕ United States Treasury Bonds 2.88%	05-2052	1.33	13.61	—
⊖ United States Treasury Notes 3.88%	11-2027	1.30	14.91	—

Total Holdings 1905

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

- Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 13.1 years.
- Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.31 is 71.56% lower than the Small Value category average.

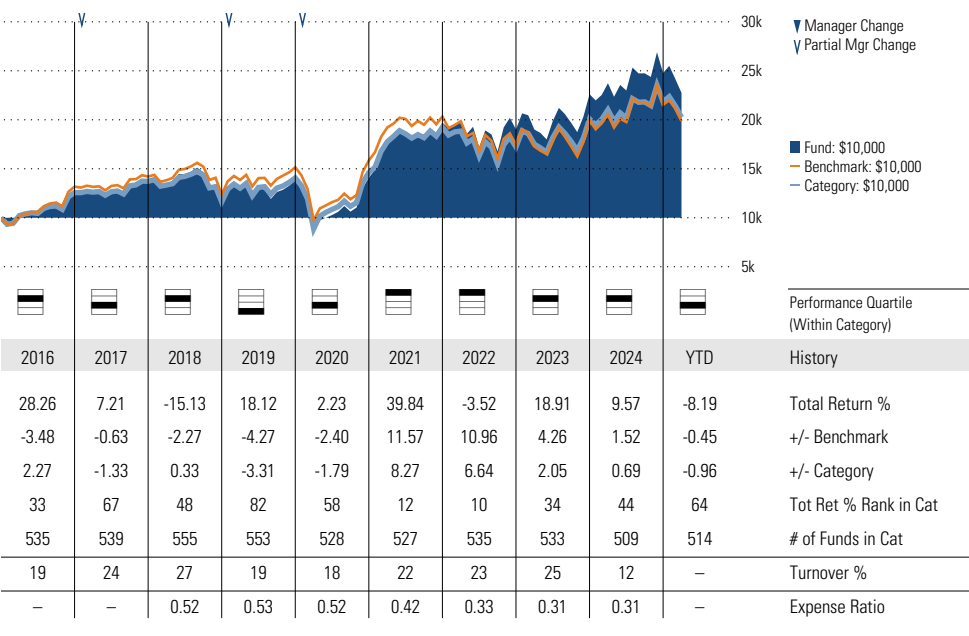
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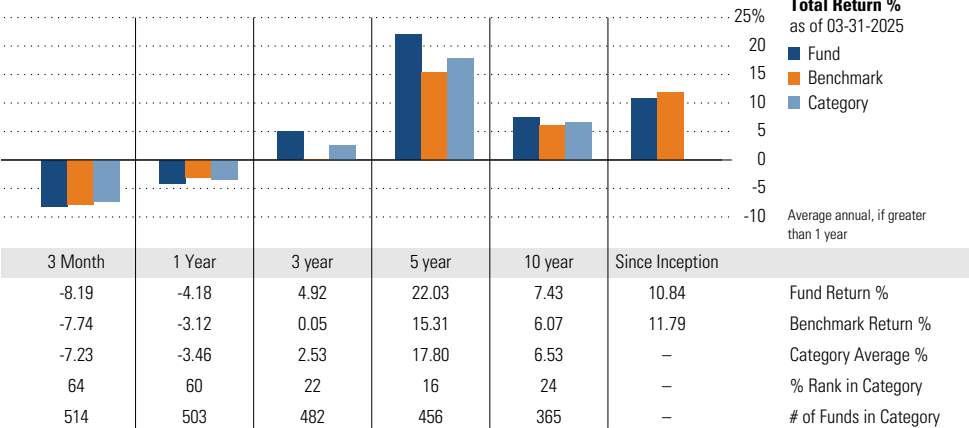
ESG Metrics

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

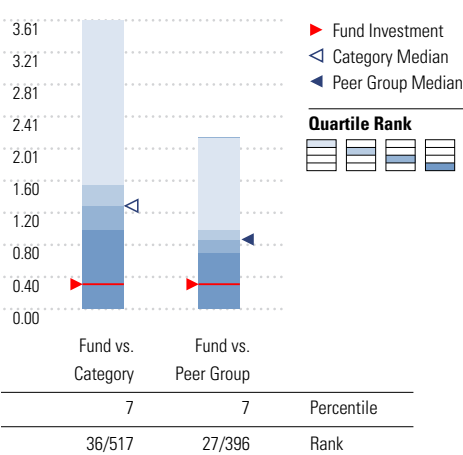
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

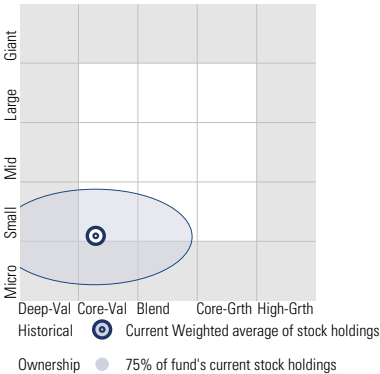
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2025

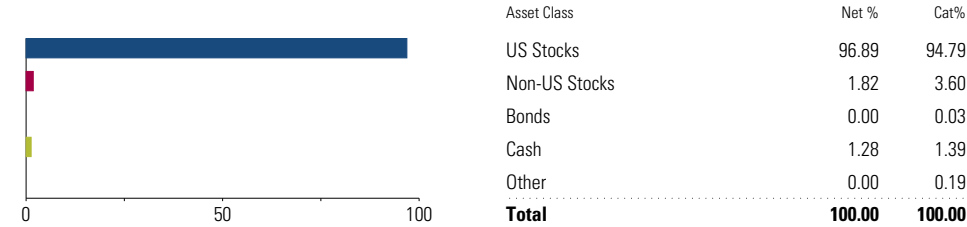
Morningstar Style Box™



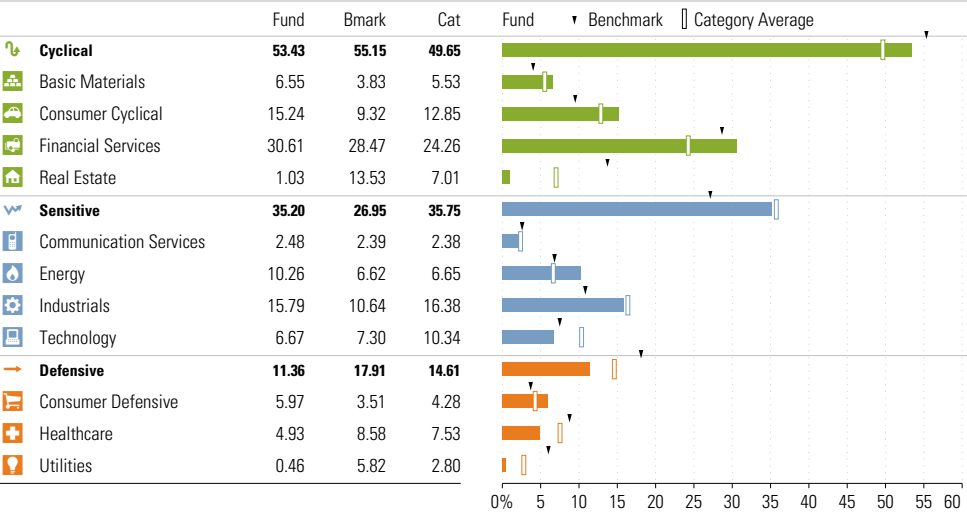
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 1030

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

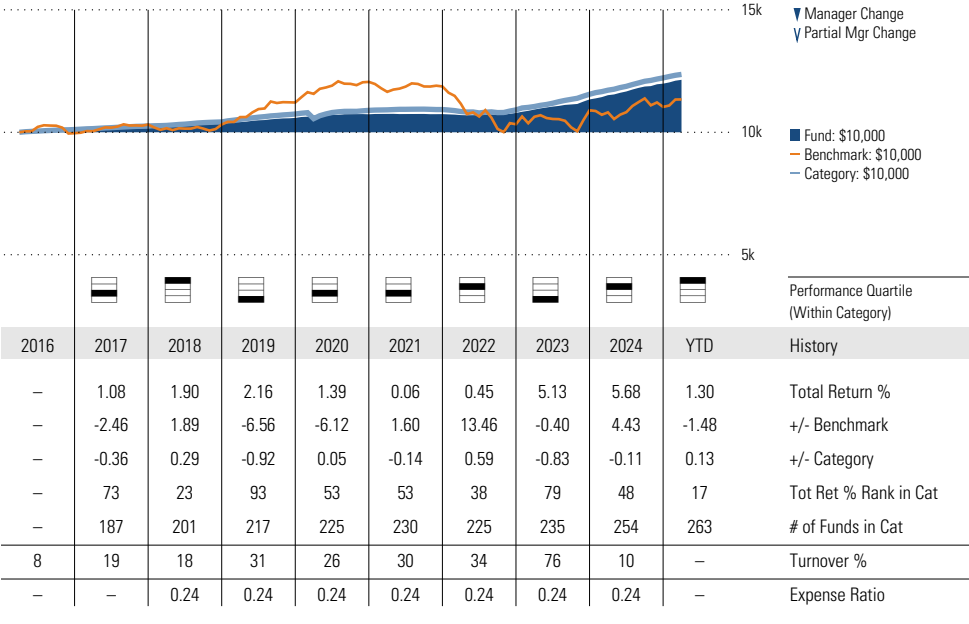
Quantitative Screens

- ✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 8 years it's been in existence.
 - ✔ **Management:** The fund's management has been in place for 27.74 years.
- Style Consistency is not calculated for Fixed Income funds.
- ✔ **Net Expense:** The fund's expense ratio of 0.24 is 38.46% lower than the Ultrashort Bond category average.

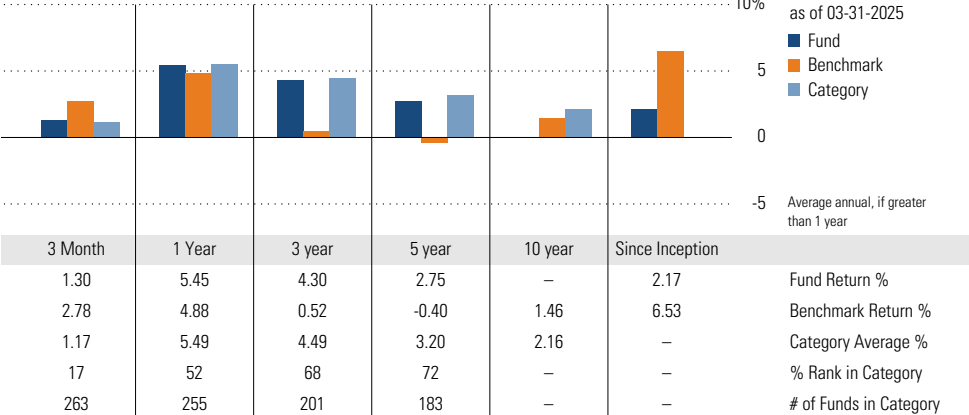
Morningstar Investment Management LLC Analysis

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

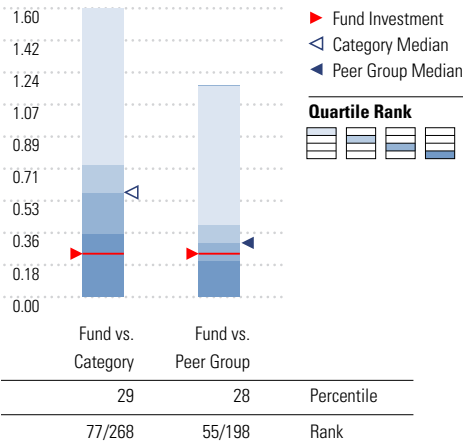
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.15	–	4.34
Beta	0.08	–	0.08
R-Squared	58.08	–	35.61
Standard Deviation	0.83	7.67	1.06
Sharpe Ratio	-0.46	-0.49	-0.27
Tracking Error	7.06	–	7.10
Information Ratio	0.54	–	0.56
Up Capture Ratio	26.56	–	26.02
Down Capture Ratio	-11.71	–	-14.04

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.89	4.43	0.99
Avg Eff Maturity	–	–	2.01

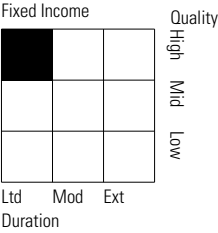
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

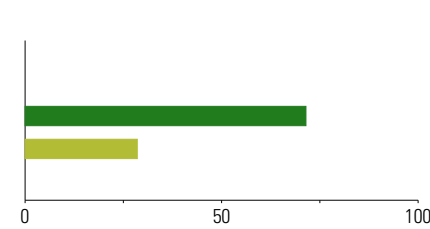
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

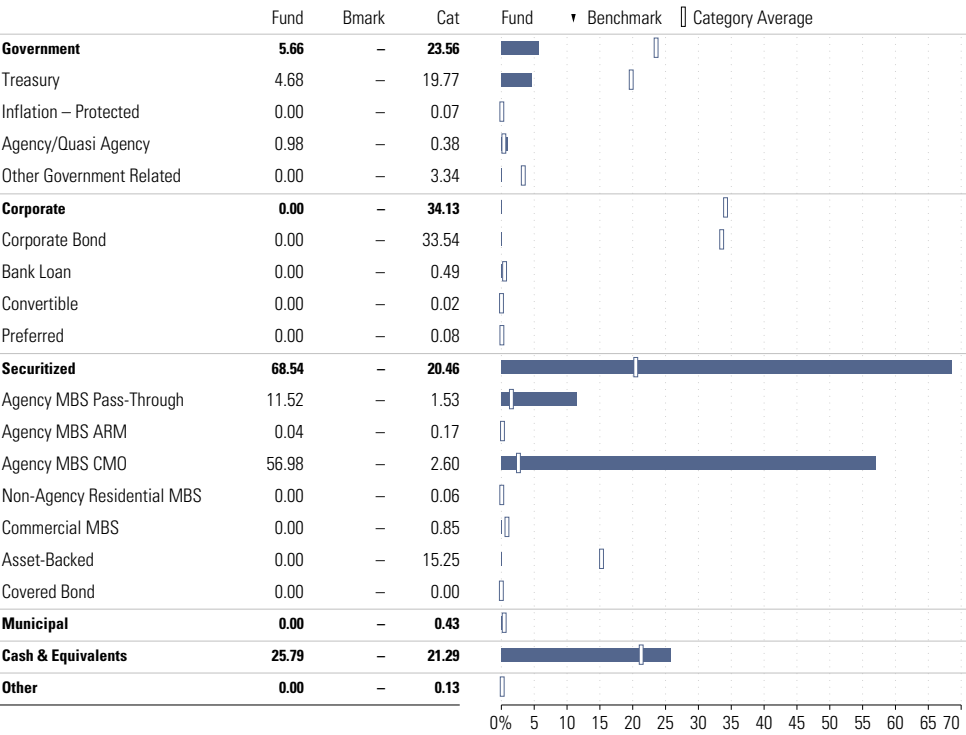


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	4.79
Bonds	71.46	62.73
Cash	28.54	32.27
Other	0.00	0.24
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	28.15
AA	0.00	74.59	17.53
A	0.00	10.82	27.08
BBB	0.00	8.32	18.36
BB	0.00	0.28	1.34
B	0.00	0.00	0.59
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	6.79

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	04-2025	8.64	8.64	—
⊕ Bank Of Montreal 6 Repo	04-2025	8.64	17.27	—
⊕ Repo Bank America Repo	04-2025	7.51	24.79	—
⊖ Government National Mortgage Association 5.17436%	10-2054	2.60	27.39	—
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.01268%	04-2033	2.49	29.88	—
⊖ Government National Mortgage Association 5.19436%	03-2054	2.46	32.33	—
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%	01-2035	2.22	34.55	—
⊖ Government National Mortgage Association 5.39436%	08-2053	2.21	36.75	—
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%	12-2032	2.04	38.80	—
⊖ Government National Mortgage Association 5.12871%	01-2073	2.00	40.80	—

Total Holdings 231

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Christopher McMeans since 02-2016
Caroline Le Feuvre since 06-2020
Peter Santoro since 03-2021
Craig Leopold since 03-2022

Quantitative Screens

- Performance:** The fund has finished in the 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 9.1 years.
- Style:** The fund has landed in its primary style box — Large Value — 87.88 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.47 is 45.35% lower than the Large Value category average.

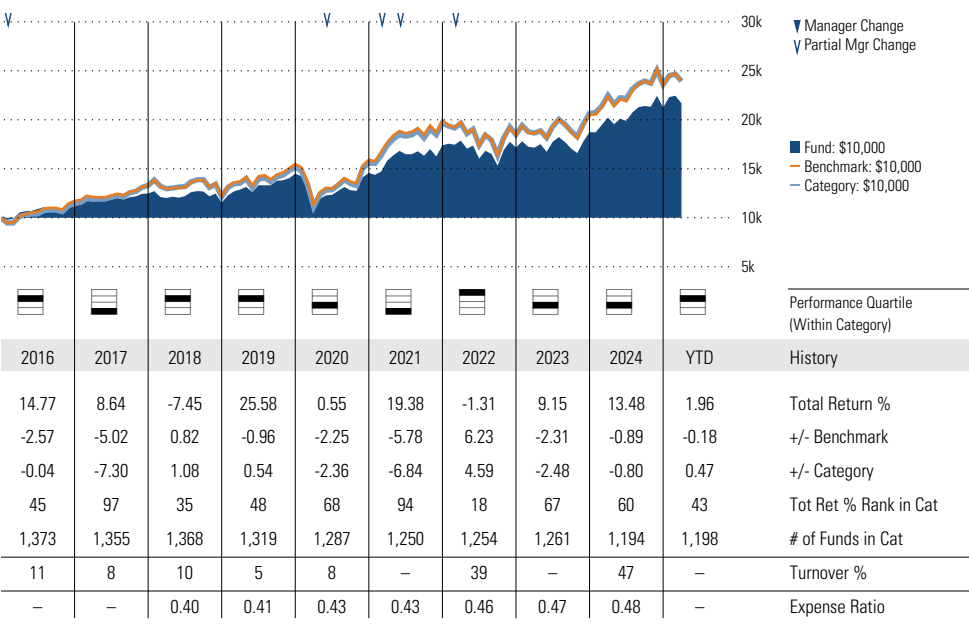
Morningstar Investment Management LLC Analysis

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

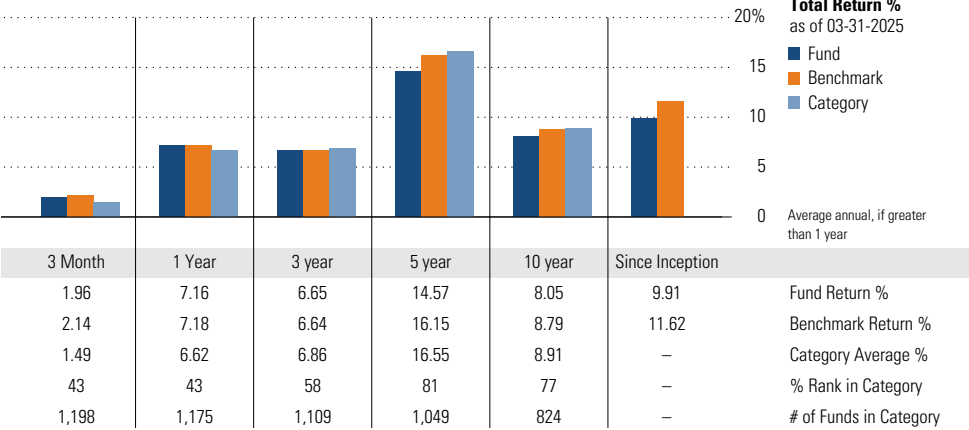
ESG Metrics

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

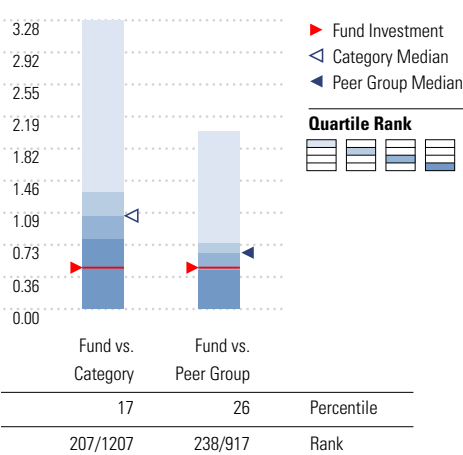
Growth of \$10,000



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	0.66	—	0.50
Beta	0.88	—	0.94
R-Squared	98.19	—	94.43
Standard Deviation	15.05	17.00	16.51
Sharpe Ratio	0.20	0.20	0.21
Tracking Error	2.91	—	4.05
Information Ratio	0.00	—	0.04
Up Capture Ratio	89.09	—	94.86
Down Capture Ratio	86.39	—	93.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.14	19.63	18.49
Price/Book Ratio	3.03	2.56	2.51
Geom Avg Mkt Cap \$B	143.68	87.18	142.16
ROE	21.62	17.51	20.41

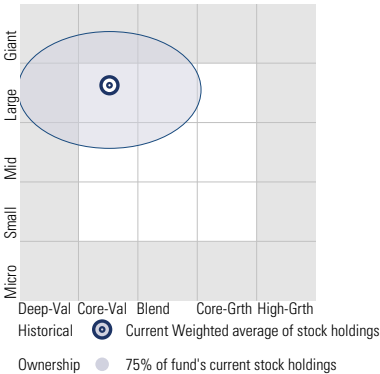
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

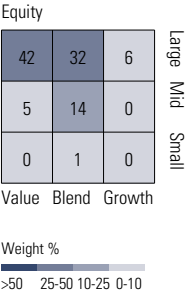
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2025

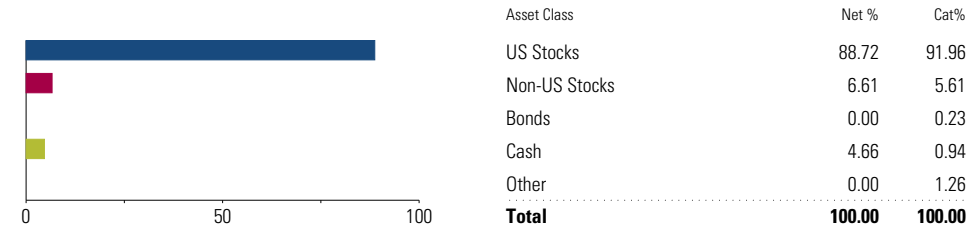
Morningstar Style Box™



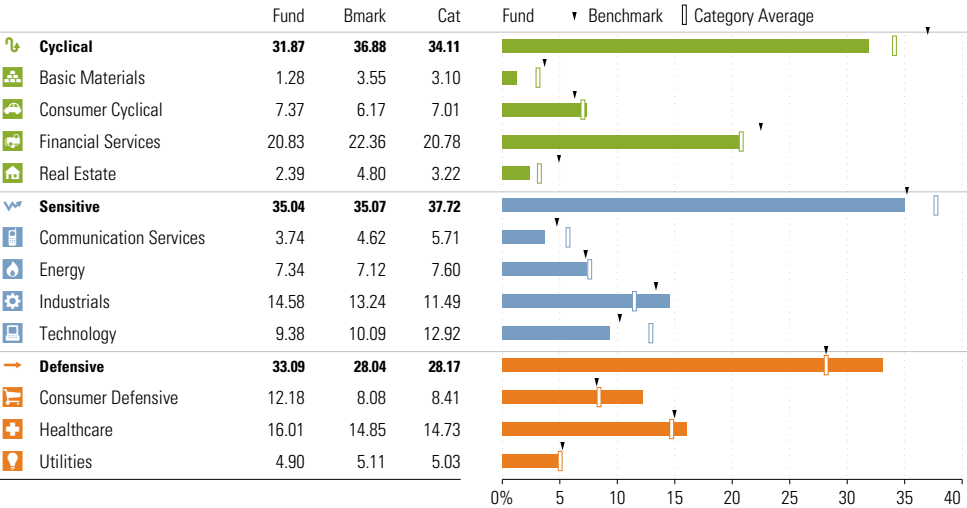
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Chase & Co	3.47	3.47	2.85	Financial Services
⊕ Invesco Shrt-Trm Inv Treasury Instl	2.86	6.33	—	—
Chevron Corp	2.65	8.98	16.68	Energy
Johnson & Johnson	2.62	11.60	15.53	Healthcare
⊖ Walmart Inc	2.58	14.18	-2.57	Consumer Defensive
UnitedHealth Group Inc	2.43	16.62	3.95	Healthcare
McDonald's Corp	2.37	18.99	8.37	Consumer Cyclical
⊖ Philip Morris International Inc	2.34	21.33	33.01	Consumer Defensive
Lowe's Companies Inc	2.28	23.61	-5.03	Consumer Cyclical
⊕ Procter & Gamble Co	1.97	25.58	2.25	Consumer Defensive
⊕ Cisco Systems Inc	1.97	27.55	4.92	Technology
⊖ ConocoPhillips	1.97	29.51	6.69	Energy
American International Group Inc	1.93	31.45	19.97	Financial Services
⊖ Union Pacific Corp	1.93	33.38	4.18	Industrials
Microsoft Corp	1.86	35.23	-10.74	Technology

Total Holdings 78

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002
Bradford Mak since 06-2021

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 23.01 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 0.49 is 46.15% 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.

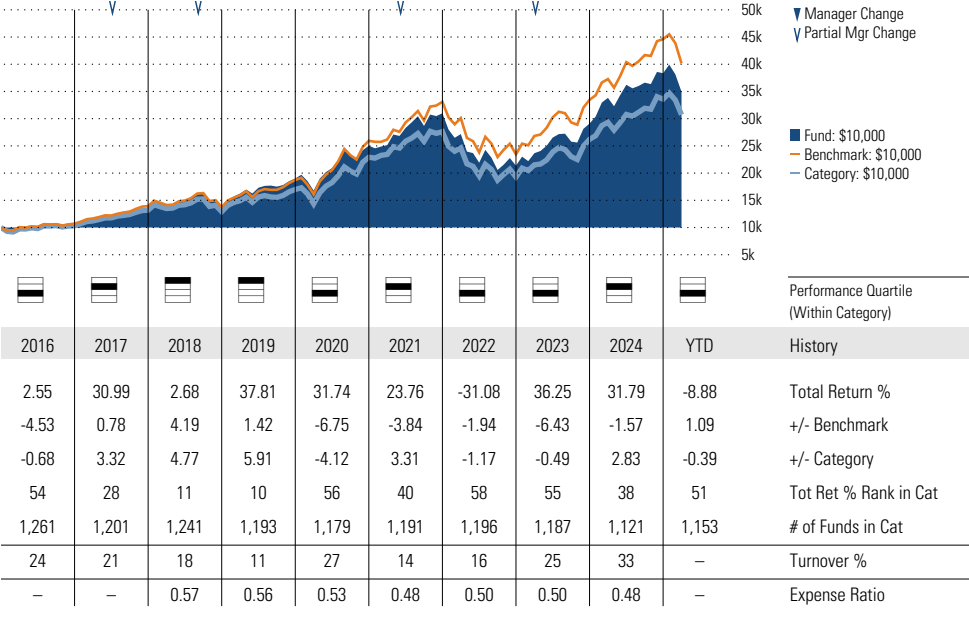
ESG Metrics

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

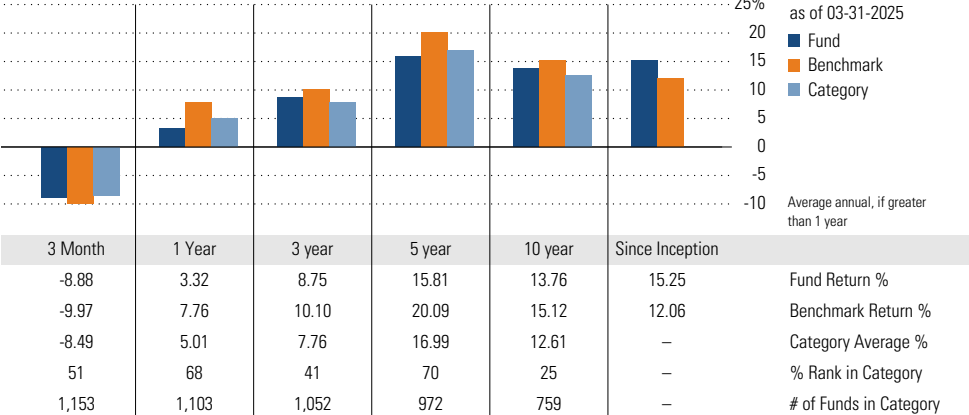
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

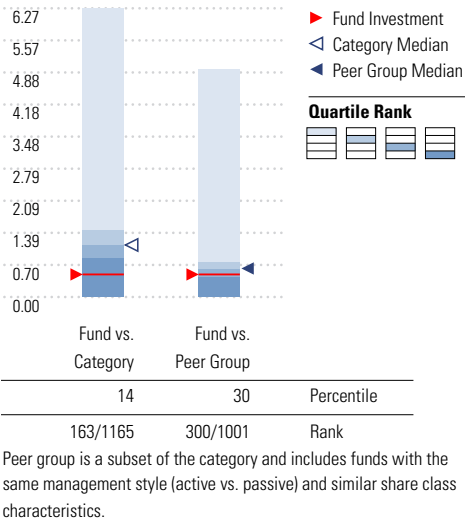
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.88	—	-2.14
Beta	0.96	—	1.00
R-Squared	96.70	—	93.04
Standard Deviation	20.03	20.48	21.40
Sharpe Ratio	0.30	0.35	0.24
Tracking Error	3.72	—	5.61
Information Ratio	-0.36	—	-0.50
Up Capture Ratio	96.42	—	97.12
Down Capture Ratio	100.12	—	105.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.61	31.44	32.02
Price/Book Ratio	8.63	10.77	8.55
Geom Avg Mkt Cap \$B	449.43	628.18	490.16
ROE	36.07	44.98	37.38

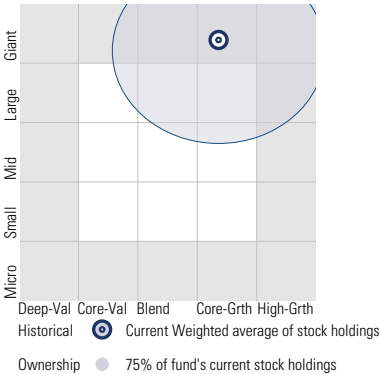
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

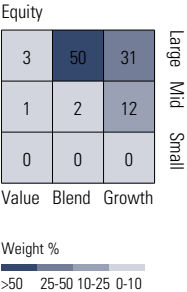
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2025

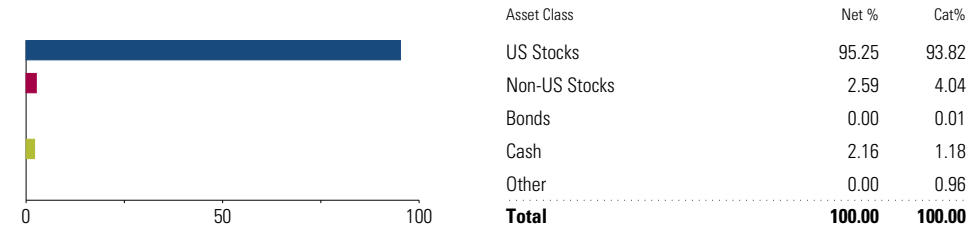
Morningstar Style Box™



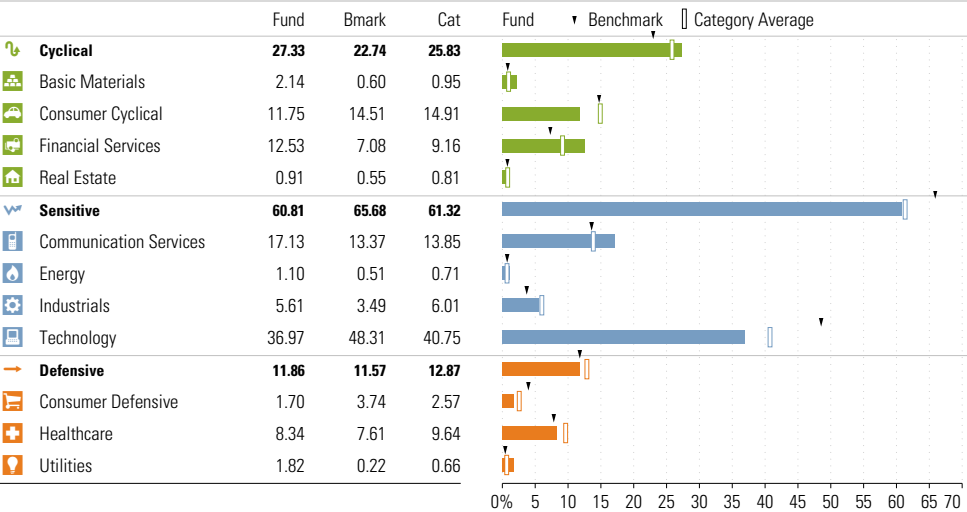
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.86	10.86	-10.74	Technology
Amazon.com Inc	7.56	18.42	-13.28	Consumer Cyclical
Meta Platforms Inc Class A	7.05	25.47	-1.47	Communication Svc
NVIDIA Corp	6.99	32.47	-19.29	Technology
Apple Inc	5.82	38.29	-11.20	Technology
Alphabet Inc Class A	4.85	43.14	-18.20	Communication Svc
Mastercard Inc Class A	3.99	47.13	4.24	Financial Services
Netflix Inc	2.25	49.38	4.62	Communication Svc
Currency Cash CASH_USD	2.16	51.54	—	—
Visa Inc Class A	2.06	53.60	11.08	Financial Services
Boston Scientific Corp	1.90	55.50	12.94	Healthcare
Spotify Technology SA	1.71	57.21	22.94	Communication Svc
Philip Morris International Inc	1.66	58.86	33.01	Consumer Defensive
KKR & Co Inc Ordinary Shares	1.58	60.44	-21.72	Financial Services
Howmet Aerospace Inc	1.40	61.84	18.71	Industrials

Total Holdings 70

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

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.

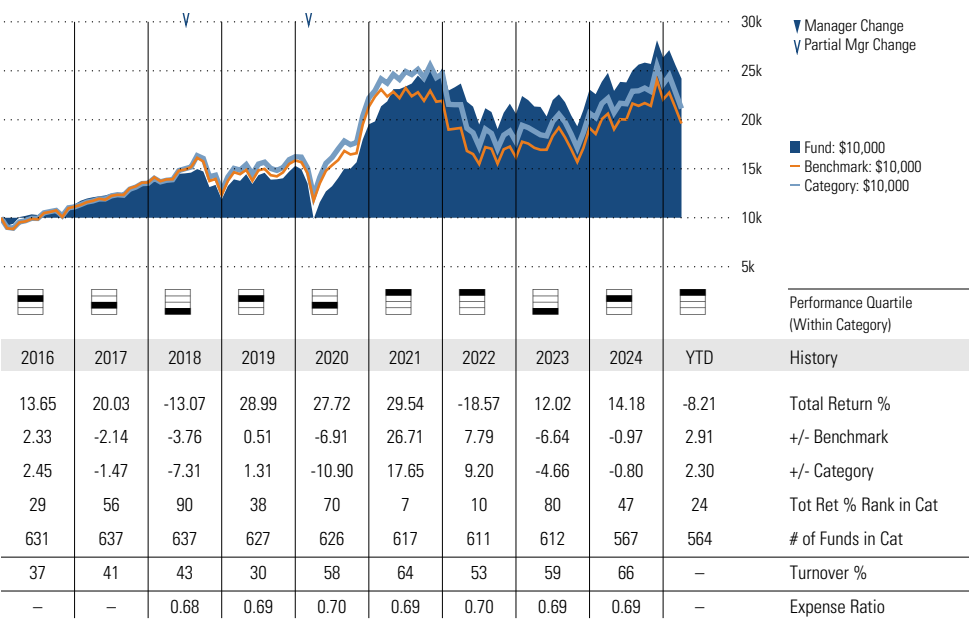
Morningstar Investment Management LLC Analysis

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.

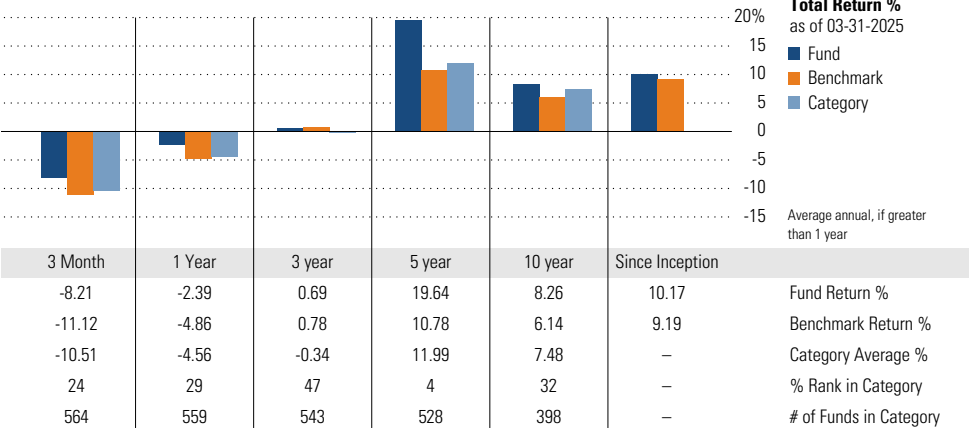
ESG Metrics

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

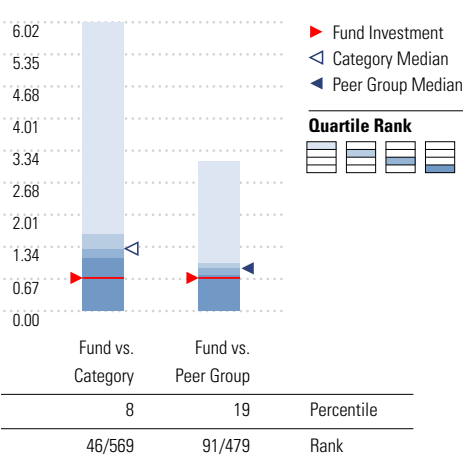
Growth of \$10,000



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.

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

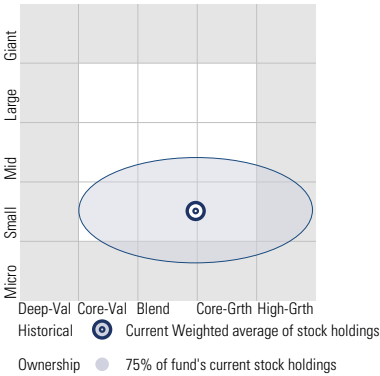
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

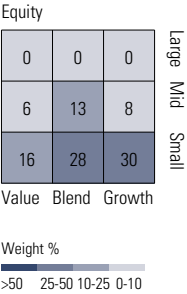
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

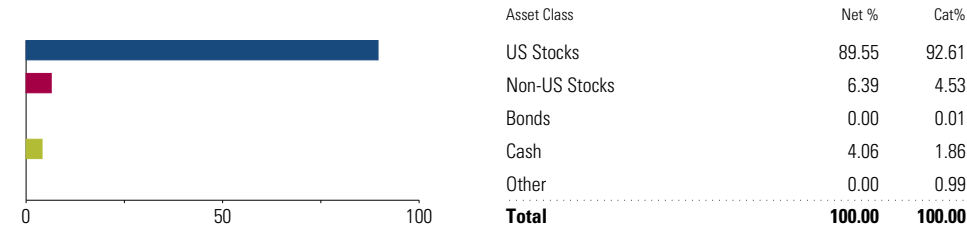
Morningstar Style Box™



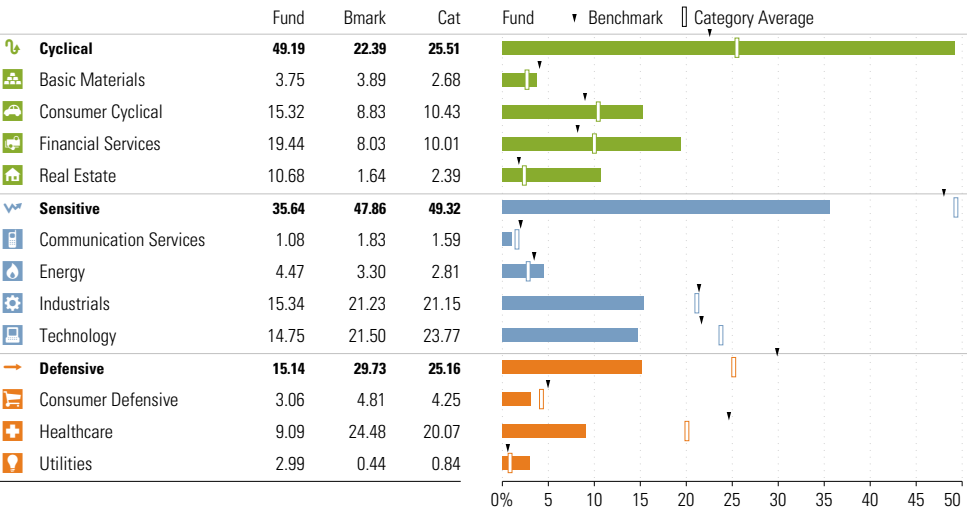
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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 Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Multisector 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 18.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 15.31% lower than the Multisector Bond category average.

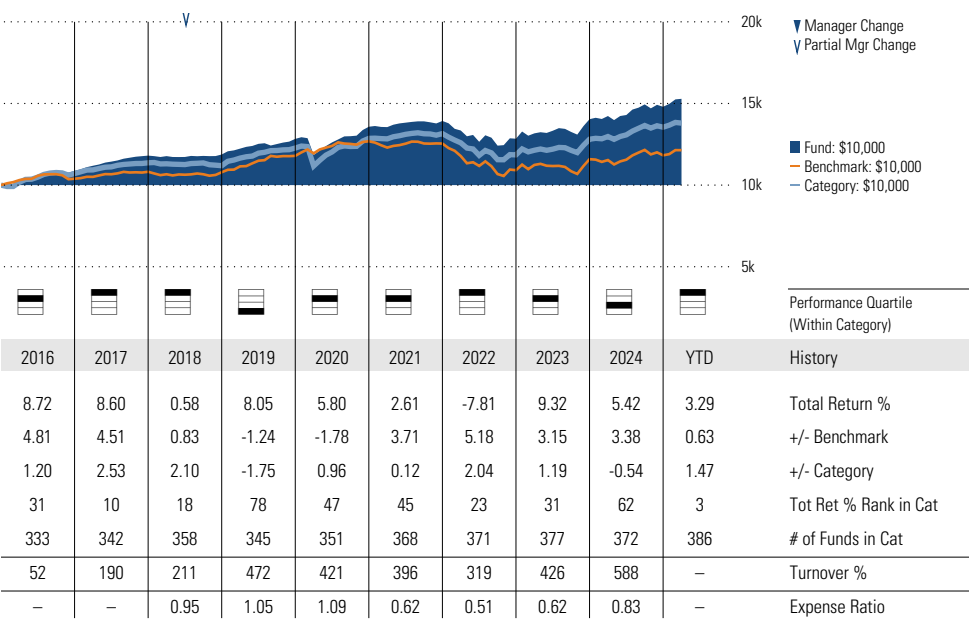
Morningstar Investment Management LLC Analysis

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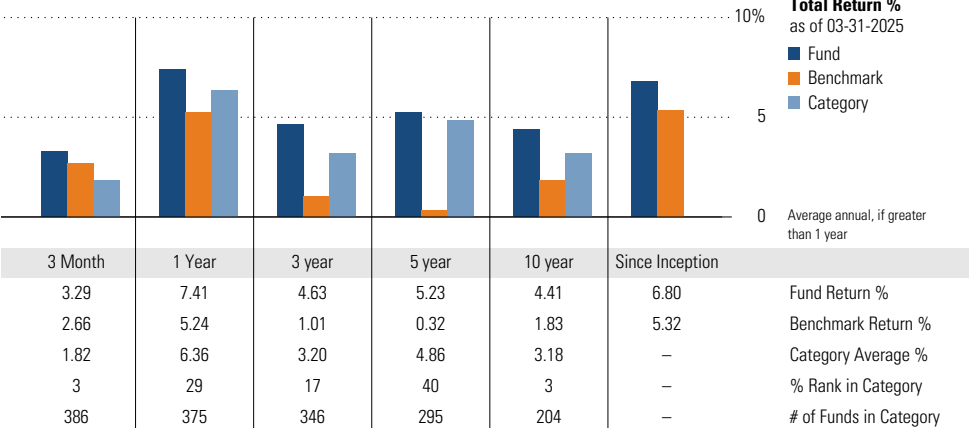
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025

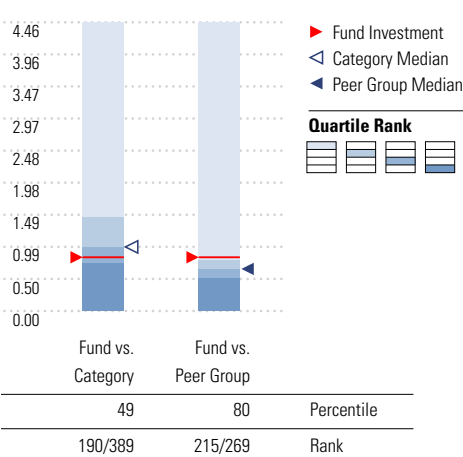
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.68	—	2.26
Beta	0.83	—	0.78
R-Squared	91.45	—	79.57
Standard Deviation	6.54	7.50	6.49
Sharpe Ratio	0.04	-0.44	-0.18
Tracking Error	2.28	—	3.43
Information Ratio	1.58	—	0.64
Up Capture Ratio	98.21	—	85.66
Down Capture Ratio	63.23	—	64.29

Portfolio Metrics

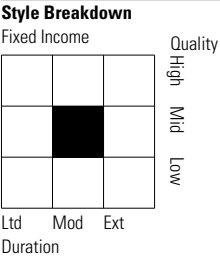
	Fund	Bmark	Cat
Avg Eff Duration	4.72	4.55	3.67
Avg Eff Maturity	6.32	7.69	7.67

PIMCO Income Instl PIMIX

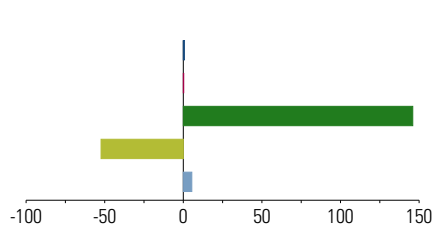
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2025



Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.70	0.91
Non-US Stocks	0.27	0.13
Bonds	145.96	97.34
Cash	-52.32	0.35
Other	5.41	1.27
Total	100.00	100.00

Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.96	67.64	14.94
AA	8.11	3.23	10.00
A	3.68	10.03	8.95
BBB	10.02	10.89	22.38
BB	3.77	3.19	16.84
B	3.34	3.64	12.04
Below B	5.12	1.38	2.94
Not Rated	0.00	0.00	11.91



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Offset: Unsettled Trades	-	53.54	53.54	-
✱ Cash Offset	-	15.35	68.89	-
⊕ Federal National Mortgage Association 6%	02-2055	14.92	83.81	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	12.47	96.29	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	12.47	108.76	-
⊕ Federal National Mortgage Association 6.5%	02-2055	12.07	120.82	-
⊕ Federal National Mortgage Association 5.5%	02-2055	8.36	129.18	-
⊕ 5 Year Treasury Note Future Mar 25	04-2025	8.13	137.31	-
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Receive	06-2025	7.36	144.66	-
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay	06-2025	7.34	152.00	-

Total Holdings 9830

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

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

Portfolio Manager(s)

Michelle Louie since 11-2017
Nick Birkett since 08-2023
Aaron Choi since 08-2023
Aur lie Denis since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.34 years.
- Style: The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.44% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	—	-0.78
Beta	1.00	—	0.95
R-Squared	100.00	—	94.91
Standard Deviation	17.31	17.31	16.86
Sharpe Ratio	0.33	0.33	0.25
Tracking Error	0.00	—	3.52
Information Ratio	-12.56	—	-1.23
Up Capture Ratio	99.91	—	93.86
Down Capture Ratio	100.07	—	97.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.92	24.90	24.63
Price/Book Ratio	4.51	4.50	4.55
Geom Avg Mkt Cap \$B	313.18	312.90	391.45
ROE	33.60	33.58	31.26

Vanguard 500 Index Admiral VFIAX

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

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



Style Breakdown

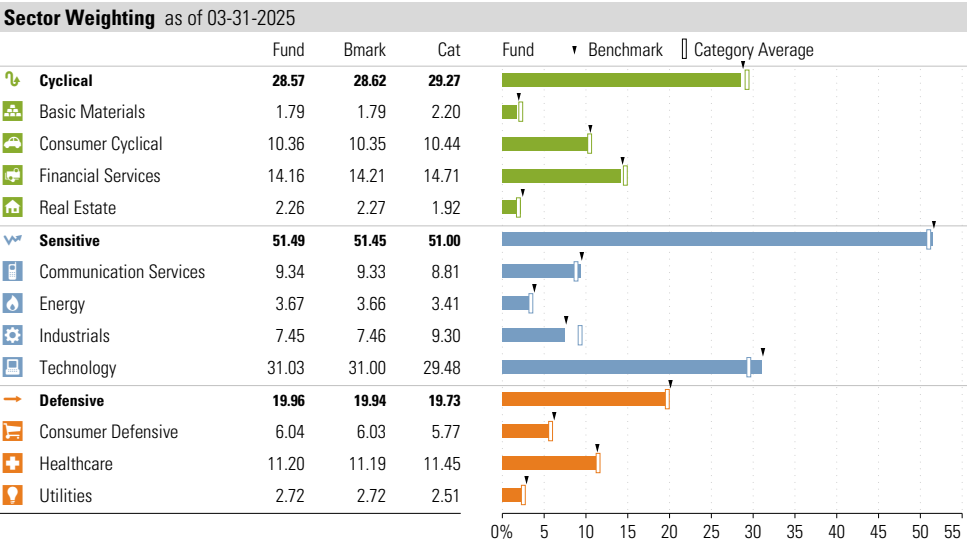
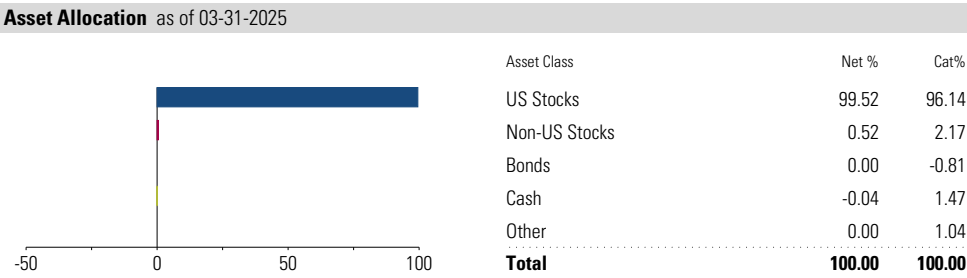
Equity

20	43	19	Large Mid Small
6	9	3	
0	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	7.03	7.03	-11.20	Technology
⊕ Microsoft Corp	5.88	12.90	-10.74	Technology
⊕ NVIDIA Corp	5.59	18.49	-19.29	Technology
⊕ Amazon.com Inc	3.78	22.27	-13.28	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.66	24.93	-1.47	Communication Svc
⊕ Berkshire Hathaway Inc Class B	2.06	26.98	17.49	Financial Services
⊕ Alphabet Inc Class A	1.90	28.88	-18.20	Communication Svc
⊕ Broadcom Inc	1.65	30.54	-27.53	Technology
⊖ Alphabet Inc Class C	1.56	32.09	-17.86	Communication Svc
⊕ Tesla Inc	1.53	33.62	-35.83	Consumer Cyclical
⊖ JPMorgan Chase & Co	1.44	35.06	2.85	Financial Services
⊕ Eli Lilly and Co	1.37	36.43	7.18	Healthcare
⊖ Visa Inc Class A	1.27	37.70	11.08	Financial Services
⊖ Exxon Mobil Corp	1.09	38.79	11.48	Energy
⊕ UnitedHealth Group Inc	1.01	39.80	3.95	Healthcare

Total Holdings 508

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

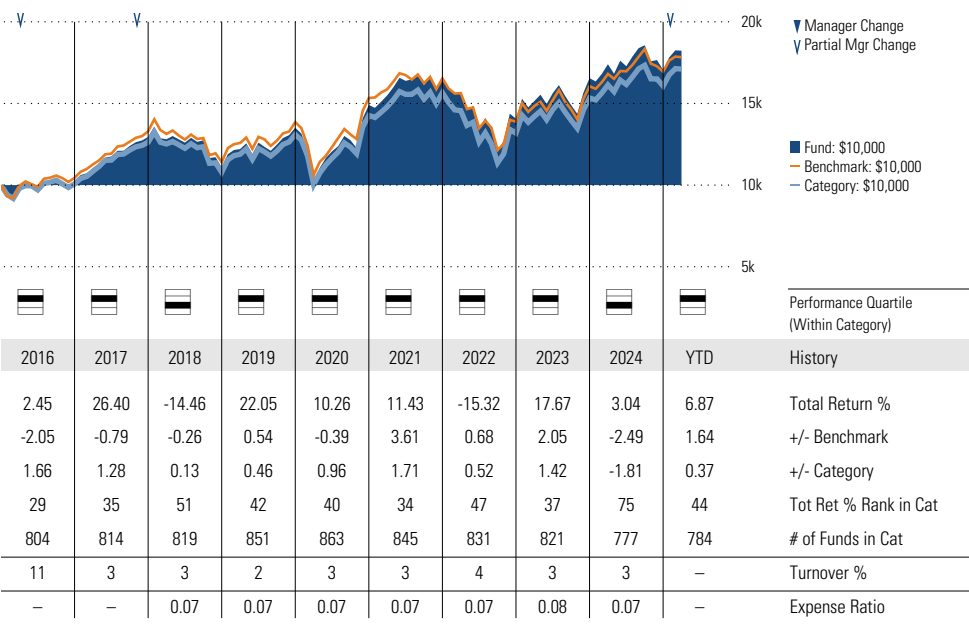
Morningstar Investment Management LLC Analysis

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

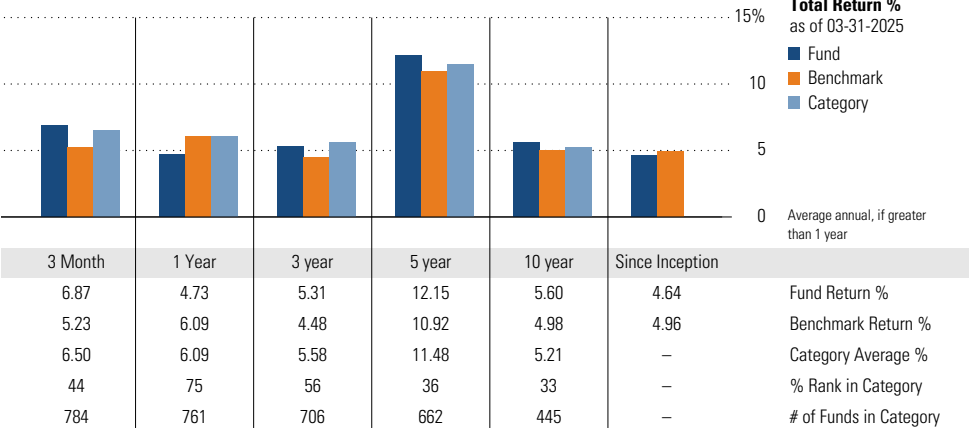
ESG Metrics

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

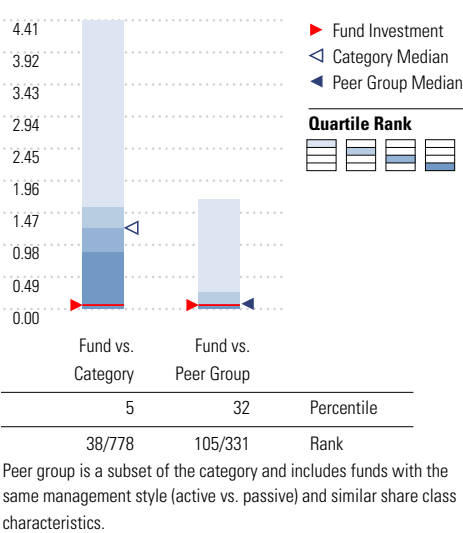
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

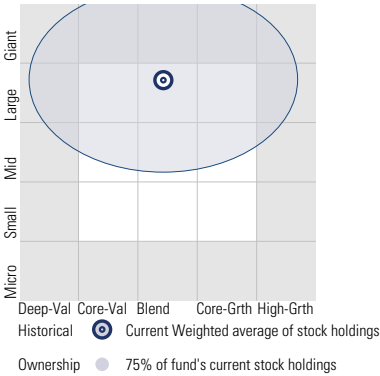
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

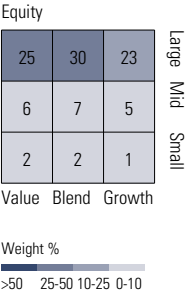
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

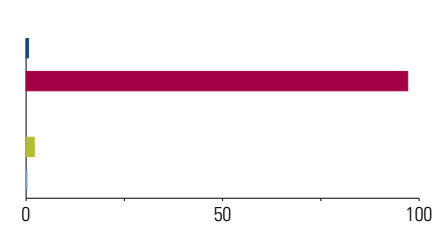
Morningstar Style Box™



Style Breakdown

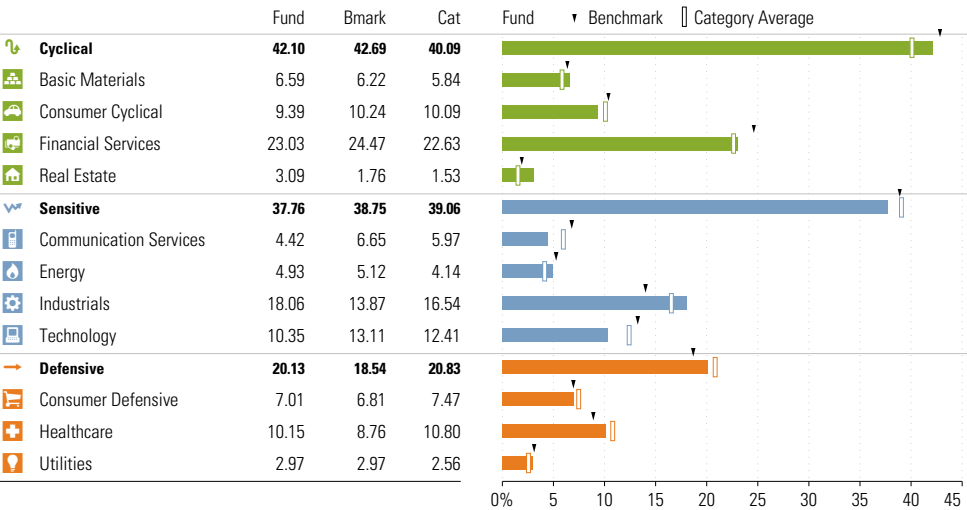


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 3888

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

Style Consistency is not calculated for Fixed Income funds.

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

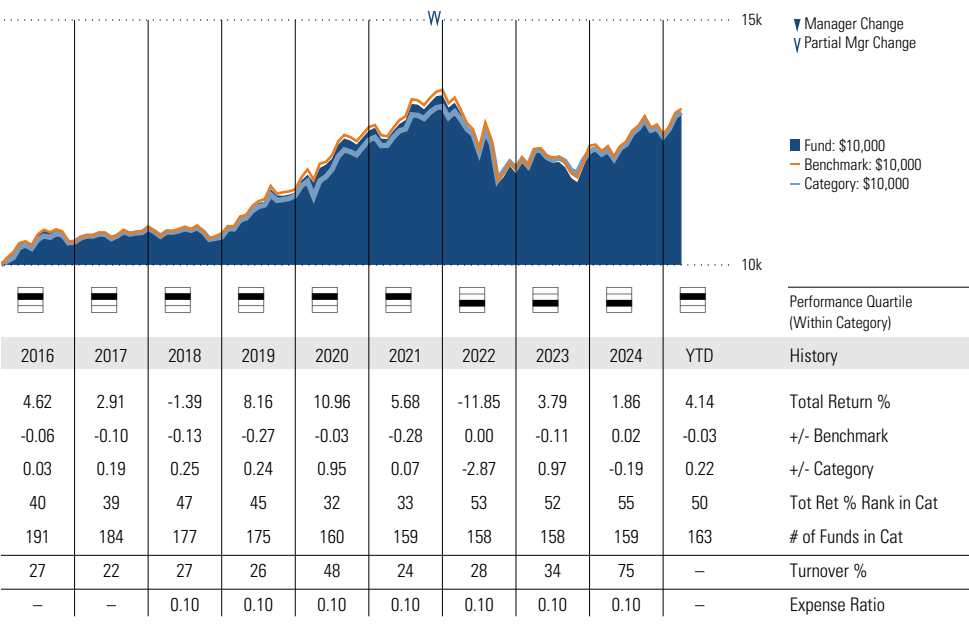
Morningstar Investment Management LLC Analysis

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

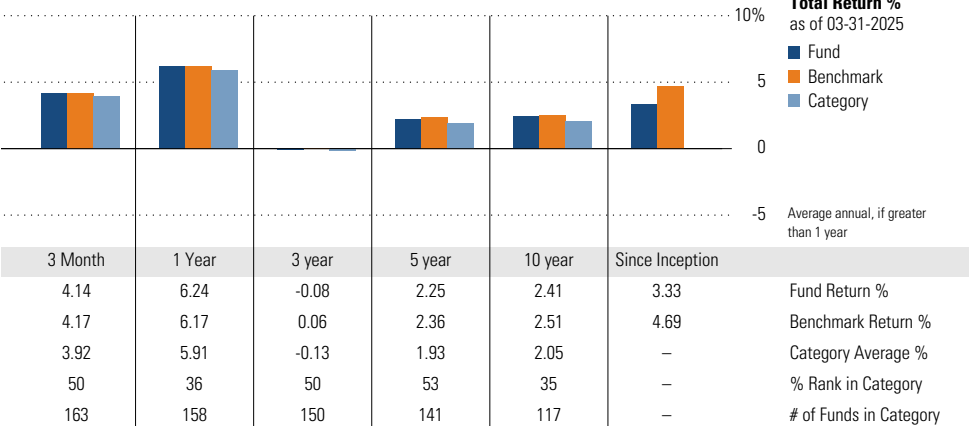
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

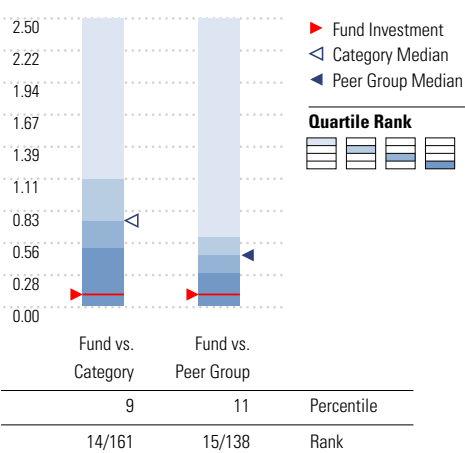
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Inflation-Protected Secs Adm VAIPX

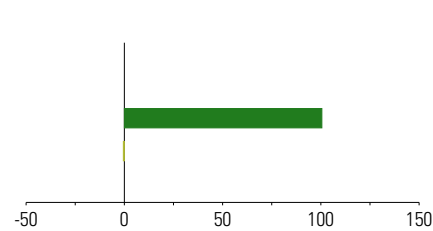
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025

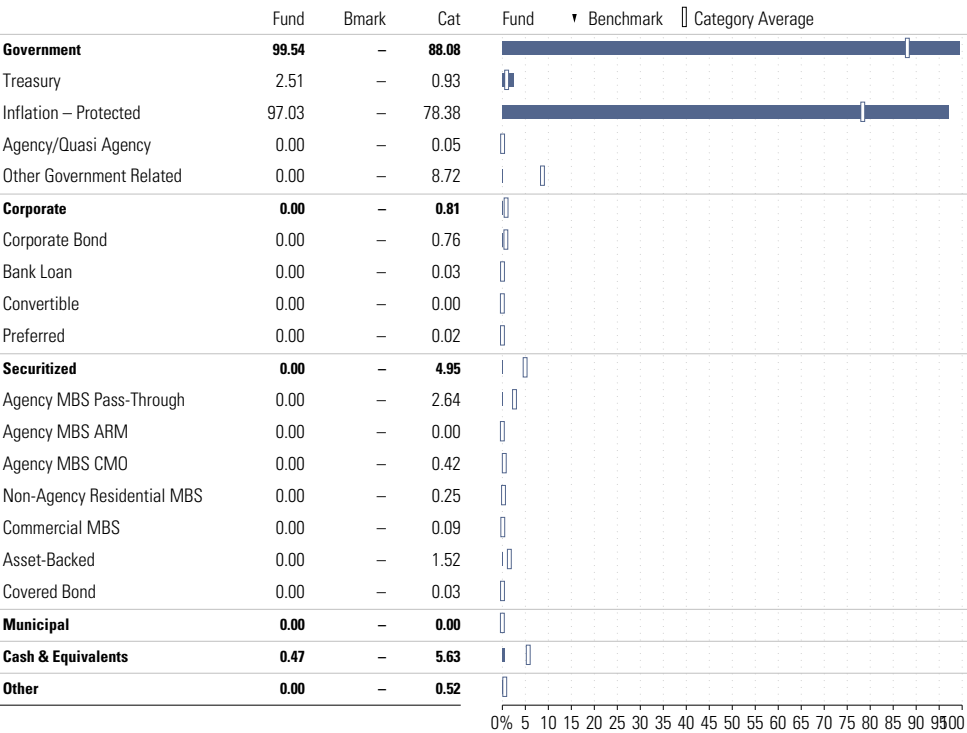


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 60

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

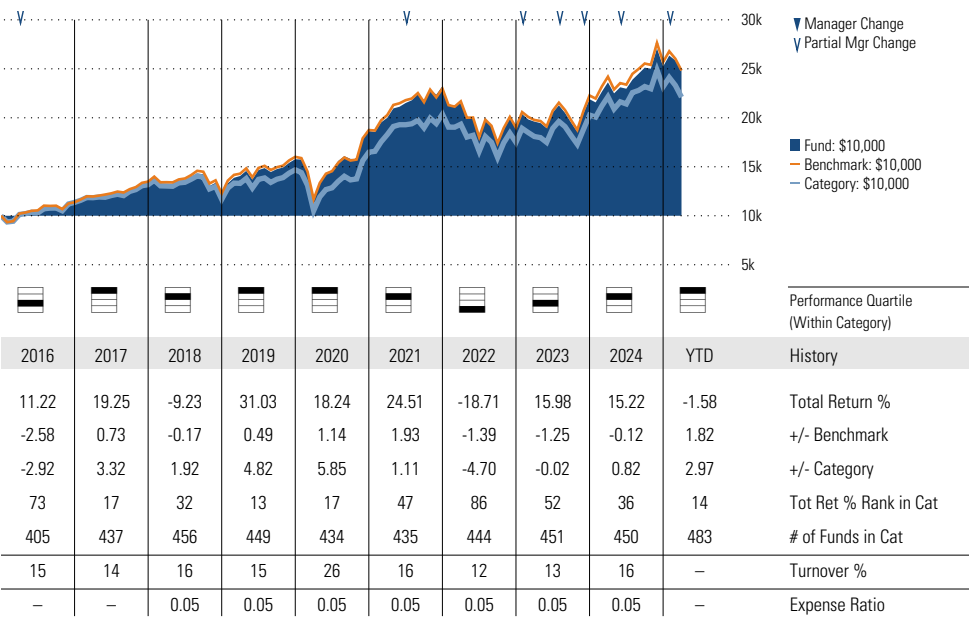
Morningstar Investment Management LLC Analysis

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

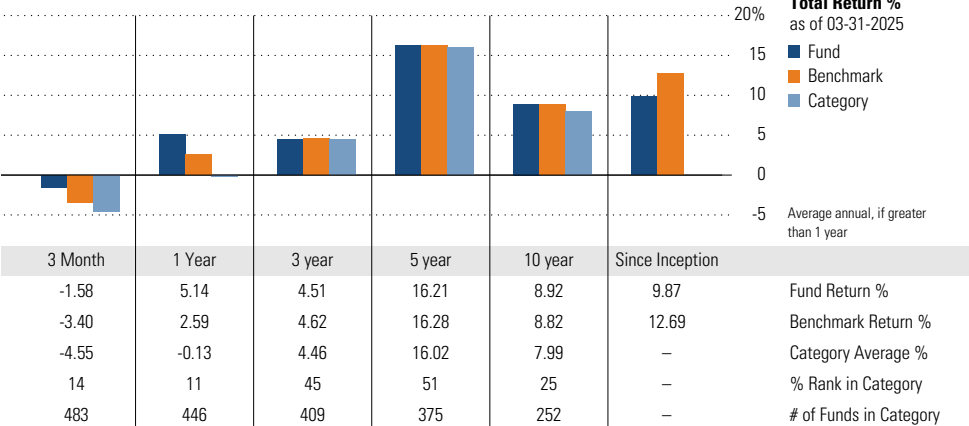
ESG Metrics

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

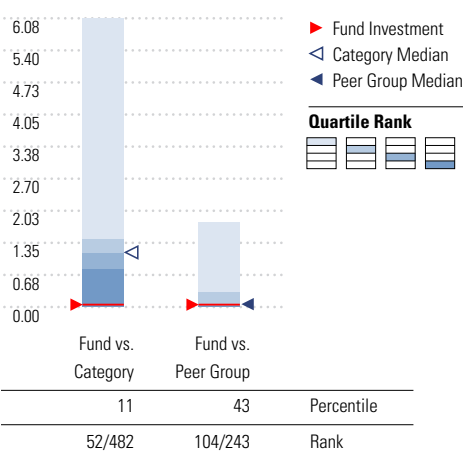
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

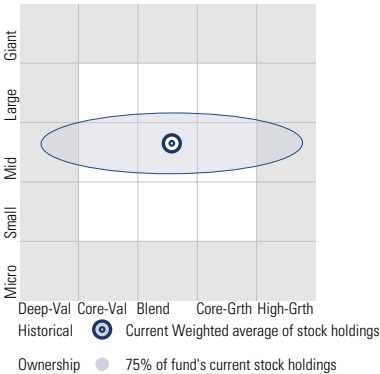
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

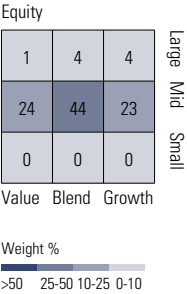
Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 03-31-2025

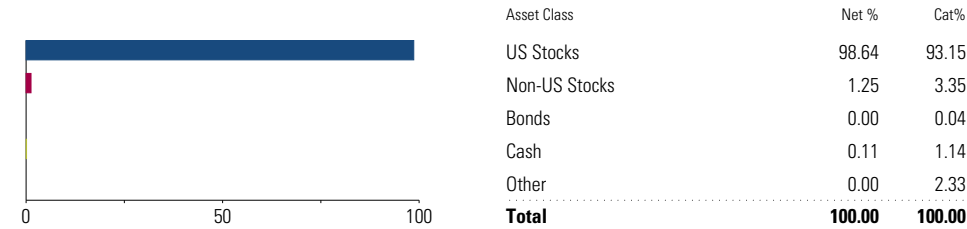
Morningstar Style Box™



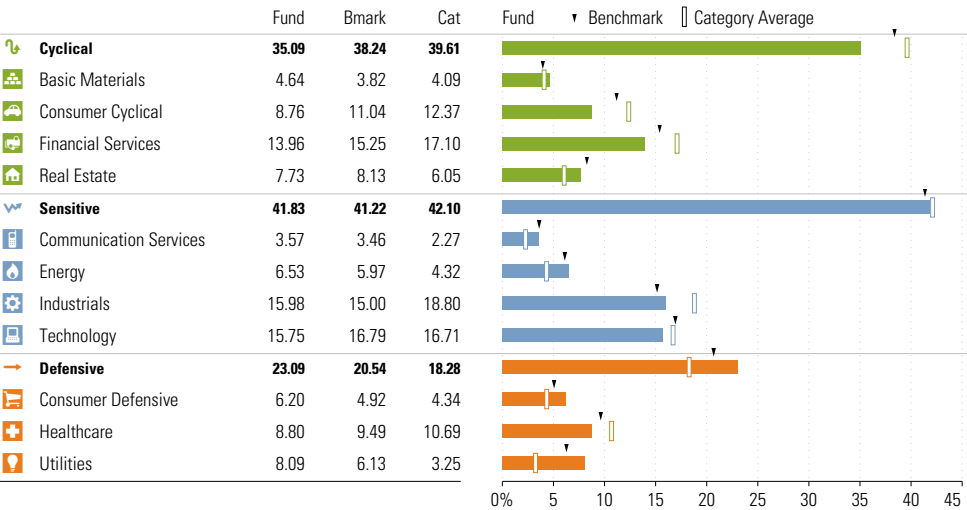
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 310

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

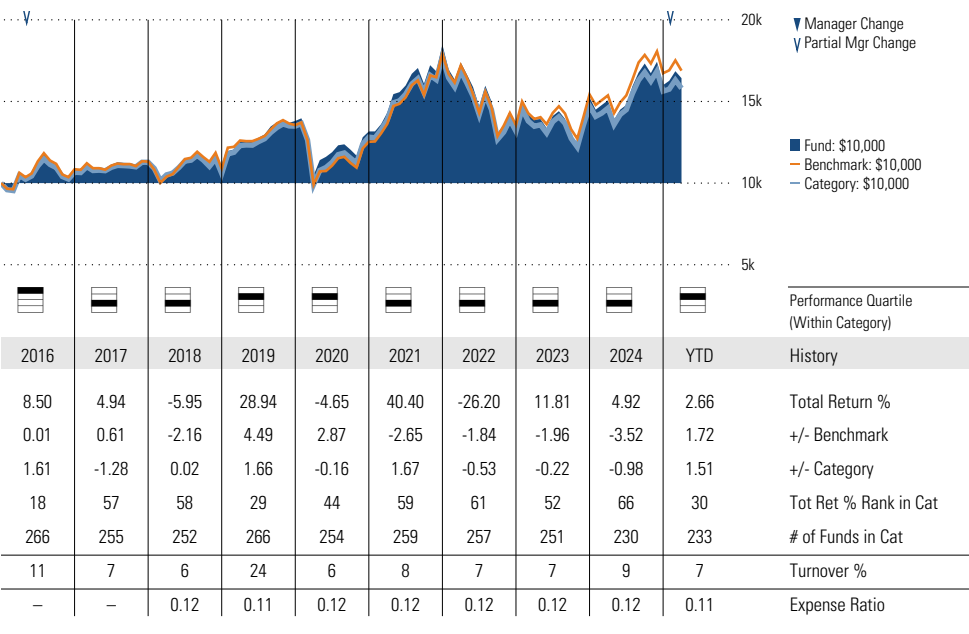
Morningstar Investment Management LLC Analysis

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

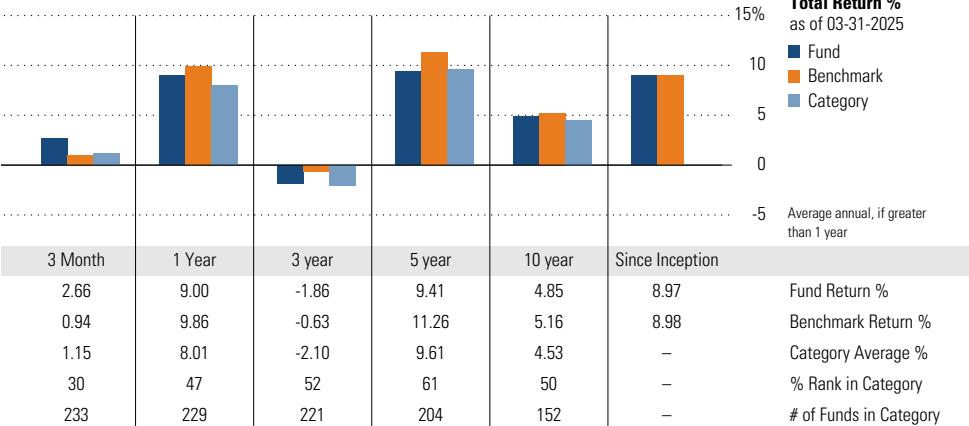
ESG Metrics

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

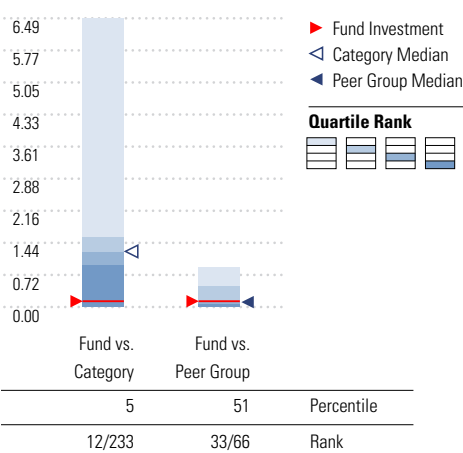
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

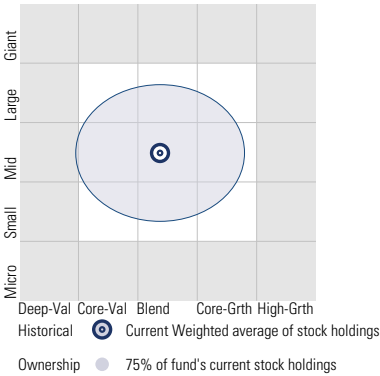
	Fund	Bmark	Cat
Price/Earnings Ratio	33.04	38.46	31.32
Price/Book Ratio	2.37	2.42	2.67
Geom Avg Mkt Cap \$B	26.11	9.35	36.55
ROE	13.36	9.56	18.98

Vanguard Real Estate Index Admiral VGSLX

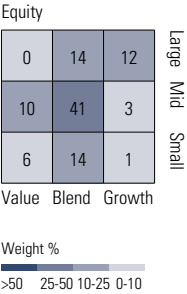
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

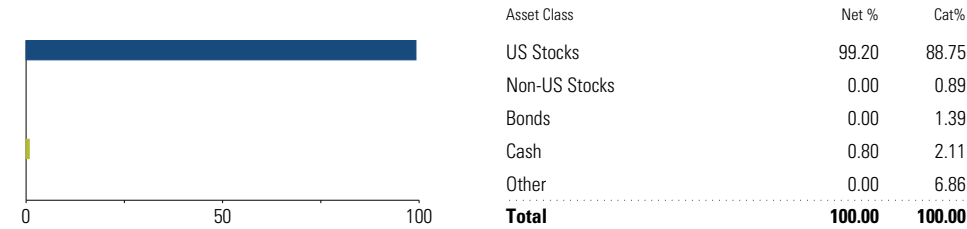
Style Analysis as of 03-31-2025
Morningstar Style Box™



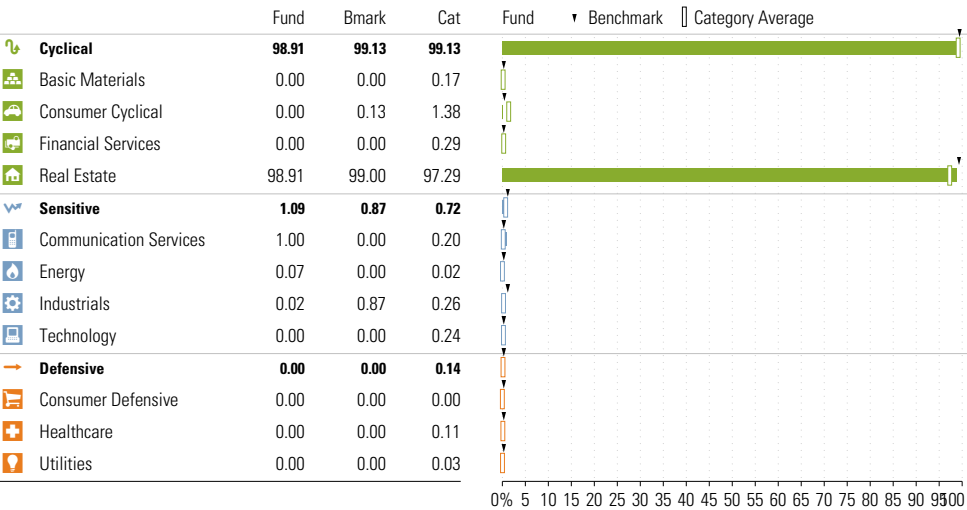
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✱ New to Portfolio