

American Funds American Balanced R6 RLBGX

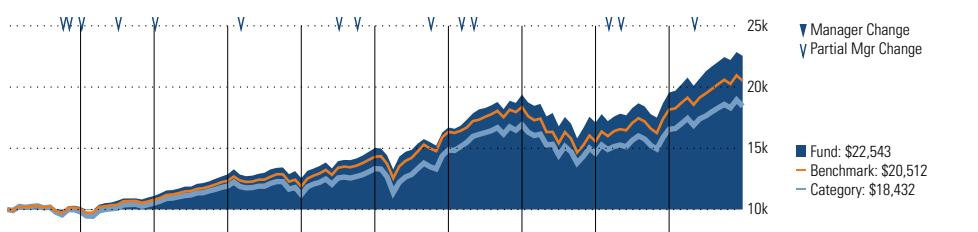
Morningstar Category
Moderate Allocation

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

Growth of \$10,000



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. | Total Return % |
| Management: | The fund's management has been in place for 26.02 years. | +/- Benchmark |
| Style: | The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years. | +/- Category |
| Net Expense: | The fund's expense ratio of 0.25 is 75.25% lower than the Moderate Allocation category average. | Tot Ret % Rank in Cat |
| | | # of Funds in Cat |
| | | Turnover % |
| | | Expense Ratio |

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.

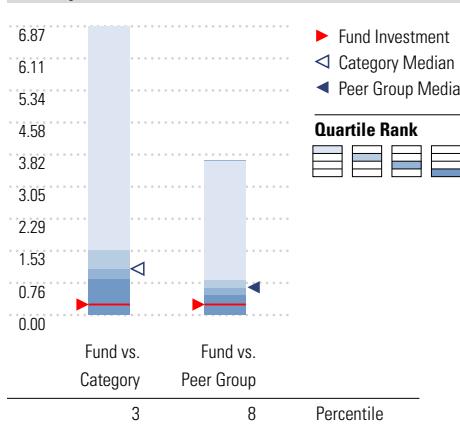
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.50 | — | -0.80 |
| Beta | 0.96 | — | 0.97 |
| R-Squared | 96.99 | — | 94.01 |
| Standard Deviation | 11.99 | 12.33 | 12.37 |
| Sharpe Ratio | 0.13 | 0.02 | -0.06 |
| Tracking Error | 2.14 | — | 2.81 |
| Information Ratio | 0.66 | — | -0.49 |
| Up Capture Ratio | 102.45 | — | 95.93 |
| Down Capture Ratio | 94.79 | — | 100.83 |

Portfolio Metrics

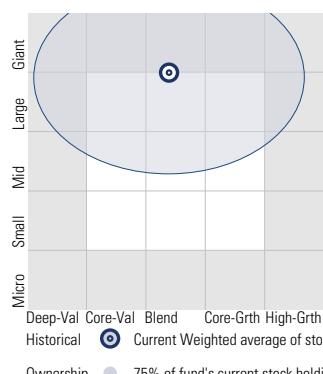
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.49 | 23.29 | 23.65 |
| Price/Book Ratio | 4.34 | 3.38 | 3.49 |
| Avg Eff Duration | 6.49 | 5.94 | 4.87 |

American Funds American Balanced R6 RLBGX

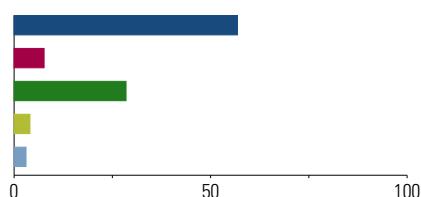
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

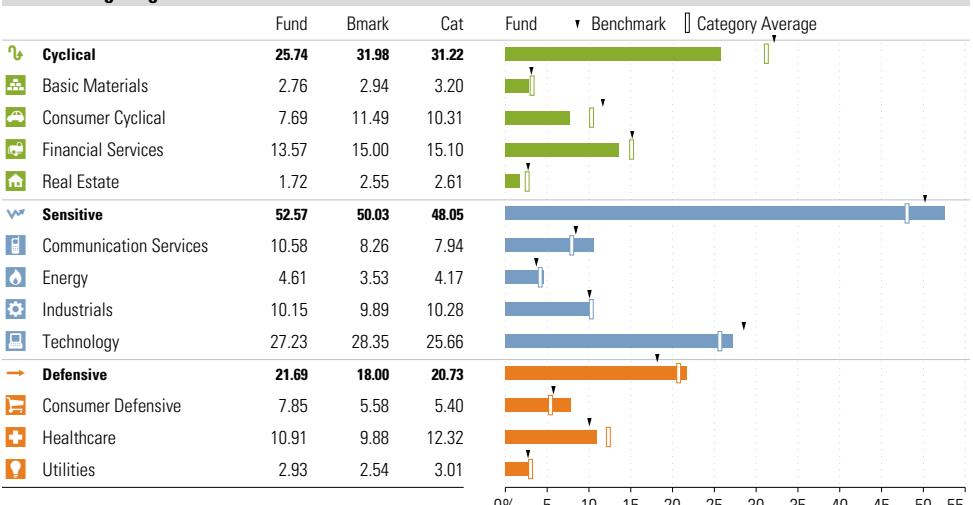


Asset Allocation as of 12-31-2024

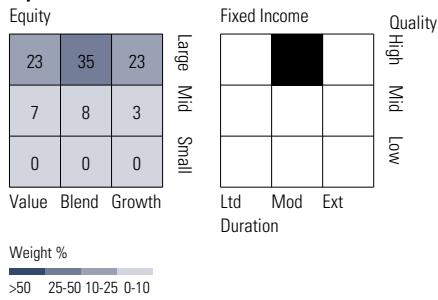


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.83 | 49.23 |
| Non-US Stocks | 7.63 | 9.29 |
| Bonds | 28.48 | 34.12 |
| Cash | 4.03 | 3.98 |
| Other | 3.03 | 3.37 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Broadcom Inc | – | 6.01 | 6.01 | – | Technology |
| ⊖ Capital Group Central Cash Fund | – | 4.91 | 10.92 | – | – |
| ⊖ Microsoft Corp | – | 3.30 | 14.22 | 12.91 | Technology |
| ⊕ Cap Grp Cent Fd Ser I | – | 2.73 | 16.95 | – | – |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | – | 2.07 | 19.02 | 92.12 | Technology |
| ⊖ Meta Platforms Inc Class A | – | 1.92 | 20.93 | – | Communication Svc |
| ⊖ Philip Morris International Inc | – | 1.83 | 22.76 | – | Consumer Defensive |
| ⊖ Alphabet Inc Class C | – | 1.79 | 24.55 | 35.56 | Communication Svc |
| ⊕ Amazon.com Inc | – | 1.78 | 26.33 | 44.39 | Consumer Cyclical |
| ⊖ UnitedHealth Group Inc | – | 1.49 | 27.82 | -2.36 | Healthcare |

Total Holdings 3732

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 21.1 years.

Style Consistency is not calculated for Fixed Income funds.

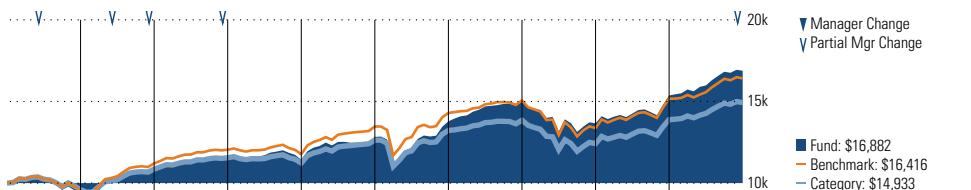
Net Expense: The fund's expense ratio of 0.32 is 63.64% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

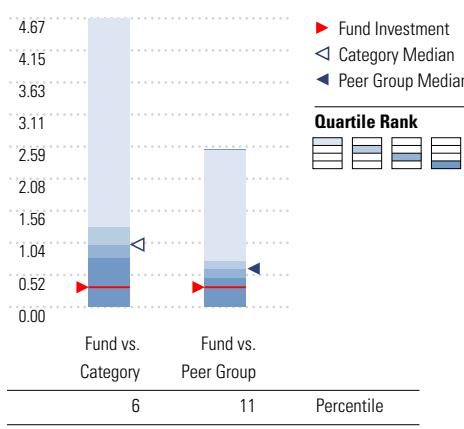
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 1 | 11-30-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|------|------|-------|-------|------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -7.11 | 16.73 | 7.06 | -1.50 | 12.24 | 7.41 | 8.72 | -8.83 | 12.49 | 9.86 | Total Return % |
| -2.47 | -0.76 | -0.42 | 0.76 | -2.17 | 1.24 | 3.36 | 2.39 | -0.97 | 1.66 | +/- Benchmark |
| -3.10 | 3.43 | 0.59 | 1.09 | -0.38 | 2.50 | 3.95 | 1.26 | 0.41 | 2.23 | +/- Category |
| 88 | 8 | 38 | 25 | 66 | 17 | 5 | 26 | 43 | 6 | Tot Ret % Rank in Cat |
| 785 | 720 | 714 | 719 | 726 | 699 | 687 | 687 | 679 | 642 | # of Funds in Cat |
| 49 | 76 | 73 | 62 | 52 | 75 | 66 | 40 | 39 | 39 | Turnover % |
| — | — | 0.35 | 0.35 | 0.35 | 0.33 | 0.30 | 0.30 | 0.32 | 0.32 | Expense Ratio |

Trailing Performance**Net Expense**

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.29 | — | 0.07 |
| Beta | 0.93 | — | 0.89 |
| R-Squared | 98.97 | — | 94.59 |
| Standard Deviation | 8.01 | 8.57 | 7.82 |
| Sharpe Ratio | 0.01 | -0.11 | -0.15 |
| Tracking Error | 1.01 | — | 1.88 |
| Information Ratio | 1.13 | — | -0.35 |
| Up Capture Ratio | 98.87 | — | 88.99 |
| Down Capture Ratio | 87.35 | — | 88.25 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.92 | — | 3.17 |
| Avg Eff Maturity | — | — | 4.79 |

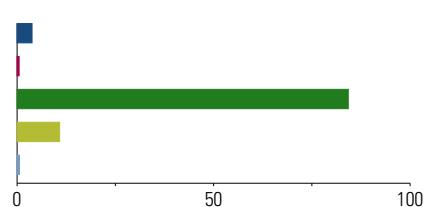
American Funds American High-Inc R6 RITGX

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

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

| Style Breakdown | | |
|-----------------|-----|---------|
| Fixed Income | | Quality |
| Ltd | Mod | Ext |
| High | Mid | Low |



Sector Weighting as of 12-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|--------------------------------|-------|-------|-------|-------------------------------|--------------|------------------|
| Credit Rating Breakdown | | | | | | |
| AAA | 11.82 | — | 1.63 | Government | 0.56 | — |
| AA | 0.00 | — | 0.66 | Treasury | 0.56 | 0.86 |
| A | 0.05 | — | 0.43 | Inflation – Protected | 0.00 | 0.00 |
| BBB | 3.27 | — | 6.44 | Agency/Quasi Agency | 0.00 | 0.00 |
| BB | 27.16 | — | 33.37 | Other Government Related | 0.00 | 1.49 |
| B | 38.87 | — | 31.89 | Corporate | 88.06 | — |
| Below B | 17.23 | — | 22.49 | Corporate Bond | 83.82 | 87.28 |
| Not Rated | 1.60 | — | 3.09 | Bank Loan | 3.68 | 1.88 |
| | | | | Convertible | 0.13 | 0.57 |
| | | | | Preferred | 0.43 | 0.46 |
| | | | | Securitized | 0.01 | — |
| | | | | Agency MBS Pass-Through | 0.00 | 0.11 |
| | | | | Agency MBS ARM | 0.00 | 0.00 |
| | | | | Agency MBS CMO | 0.00 | 0.07 |
| | | | | Non-Agency Residential MBS | 0.01 | 0.03 |
| | | | | Commercial MBS | 0.00 | 0.07 |
| | | | | Asset-Backed | 0.00 | 0.97 |
| | | | | Covered Bond | 0.00 | 0.00 |
| | | | | Municipal | 0.05 | — |
| | | | | Cash & Equivalents | 11.32 | — |
| | | | | Other | 0.00 | — |

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

Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Capital Group Central Cash Fund | — | 9.37 | 9.37 | — |
| ⊕ NFE Financing LLC 12% | 11-2029 | 1.72 | 11.09 | — |
| ⊗ Cash And Other Assets Less Liabilities | — | 1.15 | 12.24 | — |
| Diebold Nixdorf Inc Ordinary Shares- New | — | 1.10 | 13.34 | Technology |
| ⊕ DISH Network Corporation 11.75% | 11-2027 | 1.05 | 14.39 | — |
| ⊖ Talen Energy Corp Ordinary Shares New | — | 0.87 | 15.26 | Utilities |
| ⊕ Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp 12.25% | 11-2026 | 0.80 | 16.07 | — |
| Rotech Healthcare | — | 0.75 | 16.81 | — |
| ⊕ EchoStar Corp. 10.75% | 11-2029 | 0.73 | 17.54 | — |
| ⊖ First Quantum Minerals Ltd. 6.875% | 10-2027 | 0.71 | 18.25 | — |

Total Holdings 971

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

American Funds Bond Fund of Amer R6 RBFGX

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

David Hoag since 03-2009
 Fergus MacDonald since 10-2015
 Pramod Atluri since 01-2016
 David Betanzos since 07-2016
 Chit Purani since 03-2023

Quantitative Screens

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

Management: The fund's management has been in place for 15.85 years.

Style Consistency is not calculated for Fixed Income funds.

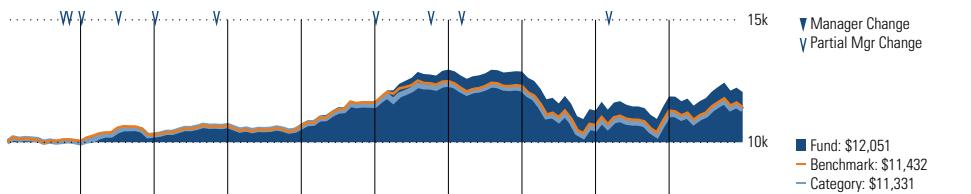
Net Expense: The fund's expense ratio of 0.24 is 52.94% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

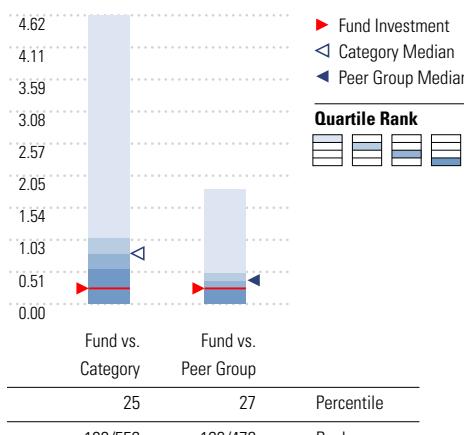
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| 0.58 | 3.11 | 3.58 | 0.22 | 8.41 | 11.11 | -0.60 | -12.36 | 5.09 | 1.51 | Total Return % |
| 0.03 | 0.46 | 0.04 | 0.21 | -0.31 | 3.60 | 0.94 | 0.65 | -0.44 | 0.26 | +/- Benchmark |
| 0.84 | -0.12 | -0.13 | 0.72 | 0.35 | 3.59 | 0.88 | 0.96 | -0.50 | -0.17 | +/- Category |
| 20 | 46 | 54 | 21 | 50 | 1 | 12 | 17 | 81 | 53 | Tot Ret % Rank in Cat |
| 523 | 484 | 492 | 484 | 494 | 495 | 506 | 524 | 544 | 542 | # of Funds in Cat |
| 401 | 363 | 379 | 121 | 286 | 535 | 74 | 412 | 466 | — | Turnover % |
| — | — | 0.25 | 0.26 | 0.24 | 0.21 | 0.20 | 0.22 | 0.24 | — | Expense Ratio |

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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.18 | — | -0.01 |
| Beta | 0.99 | — | 0.98 |
| R-Squared | 99.50 | — | 98.24 |
| Standard Deviation | 7.80 | 7.83 | 7.75 |
| Sharpe Ratio | -0.80 | -0.82 | -0.83 |
| Tracking Error | 0.56 | — | 0.96 |
| Information Ratio | 0.35 | — | -0.14 |
| Up Capture Ratio | 100.05 | — | 97.64 |
| Down Capture Ratio | 98.50 | — | 97.81 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.13 | 4.43 | 5.86 |
| Avg Eff Maturity | — | — | 8.60 |

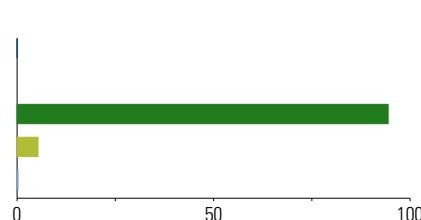
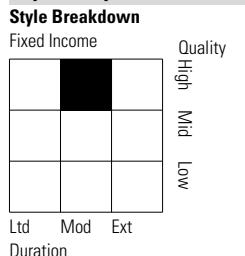
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Funds Bond Fund of Amer R6 RBFGX

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

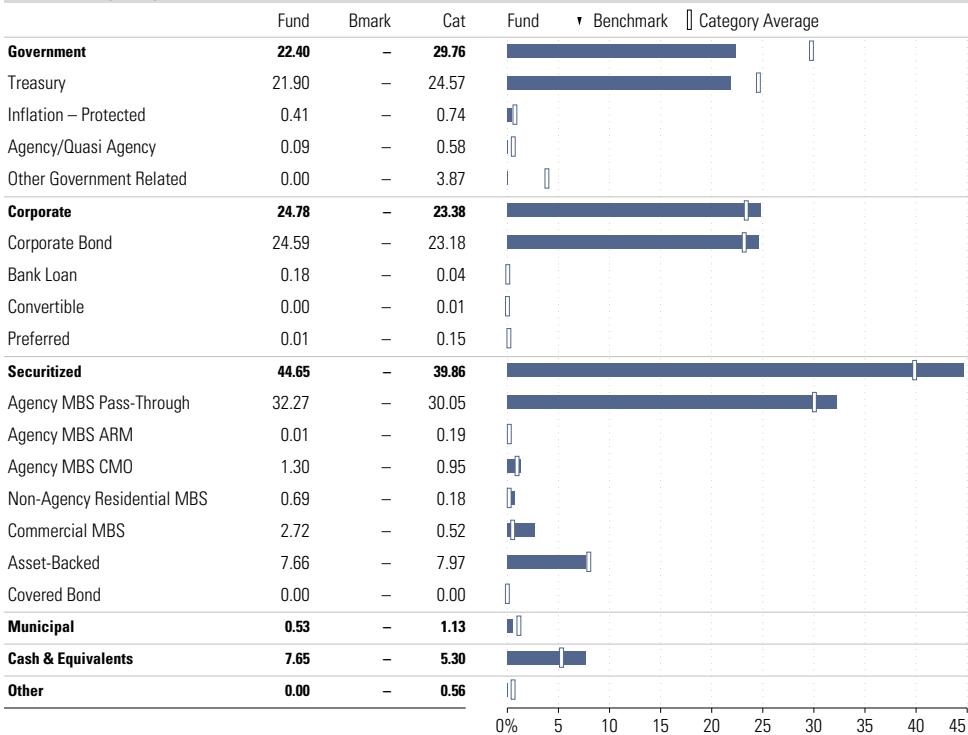
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 68.68 | 3.53 | 19.99 |
| AA | 3.19 | 74.59 | 46.54 |
| A | 11.74 | 10.82 | 20.32 |
| BBB | 13.24 | 8.32 | 11.86 |
| BB | 2.03 | 0.28 | 0.56 |
| B | 0.10 | 0.00 | 0.28 |
| Below B | 0.02 | 0.00 | 0.10 |
| Not Rated | 1.00 | 2.46 | 0.36 |



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Capital Group Central Cash Fund | — | 6.46 | 6.46 | — |
| ✳ Cash And Other Assets Less Liabilities | — | 2.52 | 8.98 | — |
| ⊖ United States Treasury Notes 4.375% | 07-2026 | 1.57 | 10.54 | — |
| United States Treasury Notes 4.625% | 09-2030 | 1.10 | 11.64 | — |
| ⊕ Federal Home Loan Mortgage Corp. 6.5% | 08-2054 | 0.88 | 12.53 | — |
| United States Treasury Notes 4.25% | 01-2026 | 0.87 | 13.40 | — |
| ⊕ Federal Home Loan Mortgage Corp. 3% | 05-2052 | 0.69 | 14.08 | — |
| ⊕ United States Treasury Notes 4.25% | 11-2026 | 0.67 | 14.75 | — |
| ⊕ United States Treasury Bonds 4.25% | 08-2054 | 0.62 | 15.38 | — |
| ⊖ United States Treasury Notes 4.875% | 10-2030 | 0.61 | 15.99 | — |

Total Holdings 4963

⊕ 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
Piayada Phanaphat since 01-2020
Dawid Justus 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 25.56 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 48.65% lower than the Diversified Emerging Mkts category average.

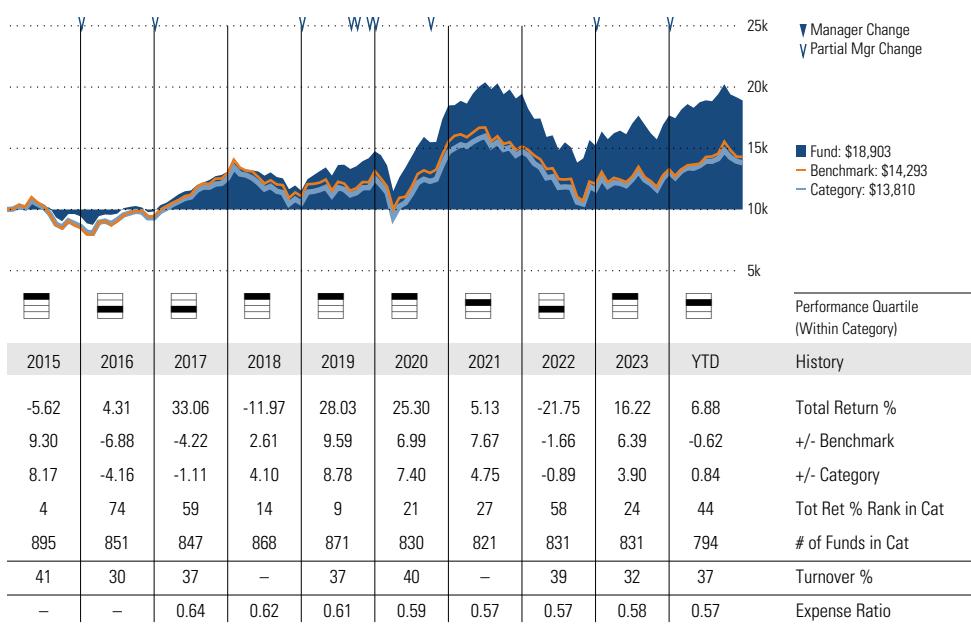
Morningstar Investment Management LLC Analysis

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 | 11-30-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

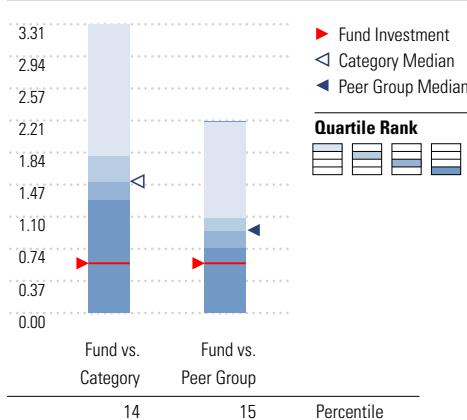
Growth of \$10,000



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 | 0.63 | — | -0.95 |
| Beta | 0.79 | — | 0.93 |
| R-Squared | 77.61 | — | 87.17 |
| Standard Deviation | 15.98 | 17.75 | 17.78 |
| Sharpe Ratio | -0.25 | -0.26 | -0.31 |
| Tracking Error | 8.41 | — | 6.29 |
| Information Ratio | 0.12 | — | -0.14 |
| Up Capture Ratio | 80.45 | — | 91.93 |
| Down Capture Ratio | 78.51 | — | 96.62 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.45 | 13.99 | 13.85 |
| Price/Book Ratio | 3.07 | 1.74 | 1.84 |
| Geom Avg Mkt Cap \$B | 80.99 | 47.88 | 52.65 |
| ROE | 23.57 | 17.44 | 18.82 |

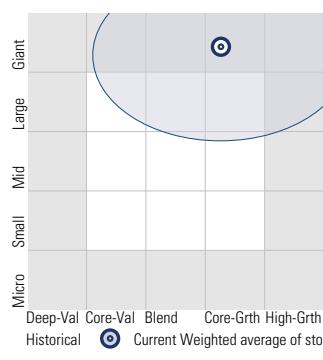
American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

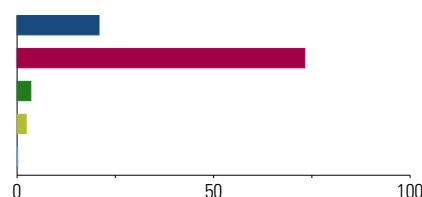
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

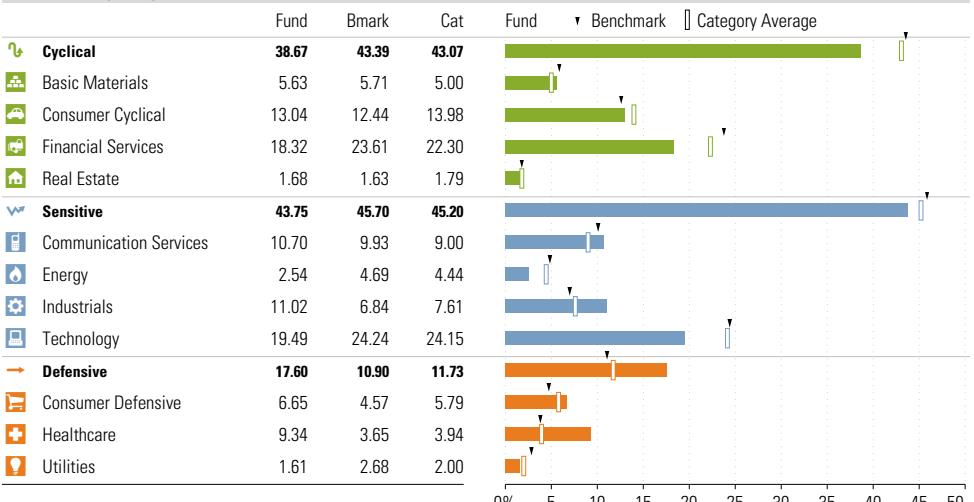


Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 20.84 | 2.19 |
| Non-US Stocks | 73.21 | 96.35 |
| Bonds | 3.49 | -0.03 |
| Cash | 2.30 | 1.41 |
| Other | 0.16 | 0.09 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Style Breakdown

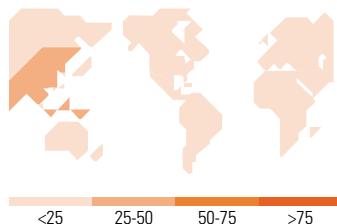
Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 12 | 28 | 49 | |
| 2 | 4 | 3 | |
| 1 | 0 | 0 | |

Value Blend Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia | 47.64 | 76.52 | Americas | 31.65 | 12.47 | Greater Europe | 20.71 | 11.00 | Market Maturity | | |
| Japan | 2.31 | 0.04 | North America | 23.61 | 1.90 | United Kingdom | 2.67 | 0.58 | Developed Markets | 56.63 | |
| Australasia | 0.00 | 0.04 | Central/Latin | 8.04 | 10.57 | W euro-ex UK | 14.55 | 1.64 | Emerging Markets | 43.37 | |
| Asia-4 Tigers | 12.82 | 28.03 | | | | Emrgng Europe | 0.47 | 2.03 | Not Available | 0.00 | |
| Asia-ex 4 Tigers | 32.51 | 48.41 | | | | Africa | 3.02 | 6.75 | | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | | |

Top 10 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 5.95 | 5.95 | — | Technology |
| ⊕ Tencent Holdings Ltd | 2.62 | 8.57 | — | Communication Svc |
| ⊕ Microsoft Corp | 2.61 | 11.18 | 12.91 | Technology |
| ⊖ Capital Group Central Cash Fund | 2.57 | 13.75 | — | — |
| ⊕ MercadoLibre Inc | 1.85 | 15.60 | — | Consumer Cyclical |
| ⊖ Broadcom Inc | 1.78 | 17.38 | — | Technology |
| ⊕ Meta Platforms Inc Class A | 1.65 | 19.03 | — | Communication Svc |
| ⊕ NVIDIA Corp | 1.51 | 20.53 | 171.24 | Technology |
| ⊖ Novo Nordisk AS Class B | 1.35 | 21.89 | — | Healthcare |
| ⊖ Max Healthcare Institute Ltd Ordinary Shares | 1.27 | 23.15 | — | Healthcare |

Total Holdings 593

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Baird Ultra Short Bond Institutional BUBIX

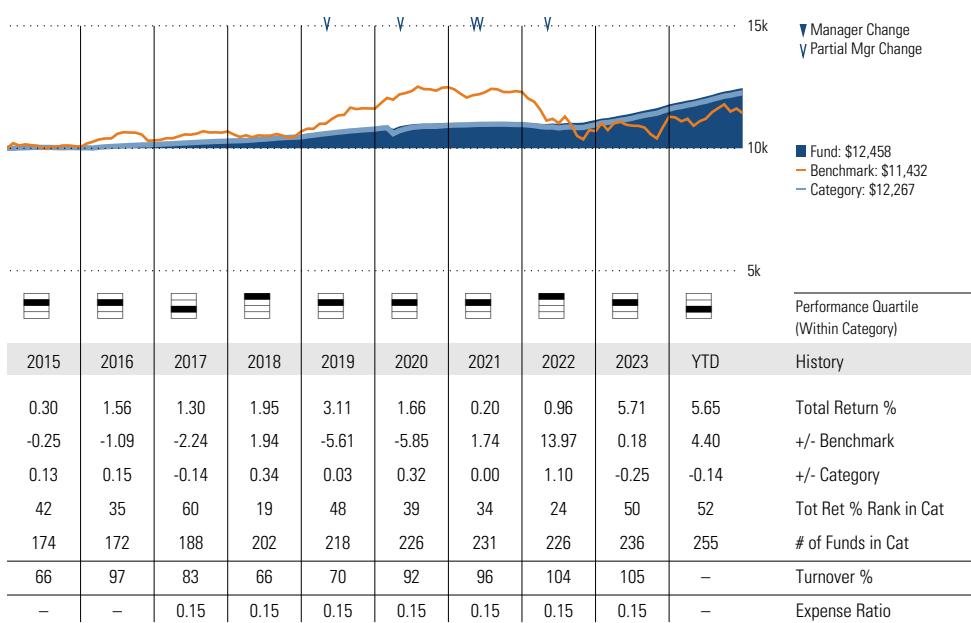
Morningstar Category
Ultrashort Bond

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 11.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.15 is 62.5% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

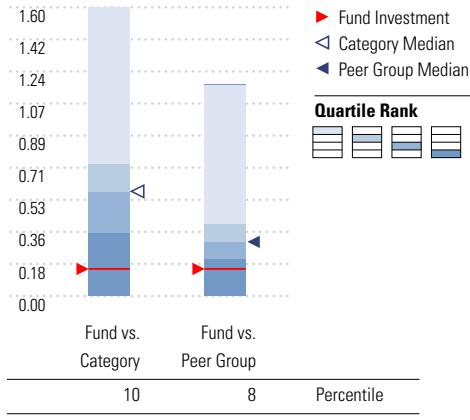
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.17 | — | 3.95 |
| Beta | 0.07 | — | 0.10 |
| R-Squared | 46.35 | — | 37.67 |
| Standard Deviation | 0.84 | 7.83 | 1.24 |
| Sharpe Ratio | -0.37 | -0.82 | -0.63 |
| Tracking Error | 7.29 | — | 7.15 |
| Information Ratio | 0.89 | — | 0.87 |
| Up Capture Ratio | 23.38 | — | 24.45 |
| Down Capture Ratio | -12.71 | — | -9.67 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.51 | 4.43 | 1.10 |
| Avg Eff Maturity | 0.53 | — | 1.85 |

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

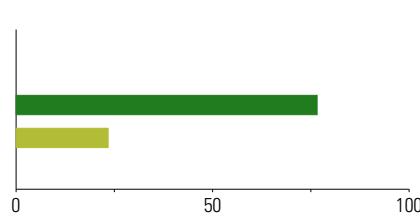
Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

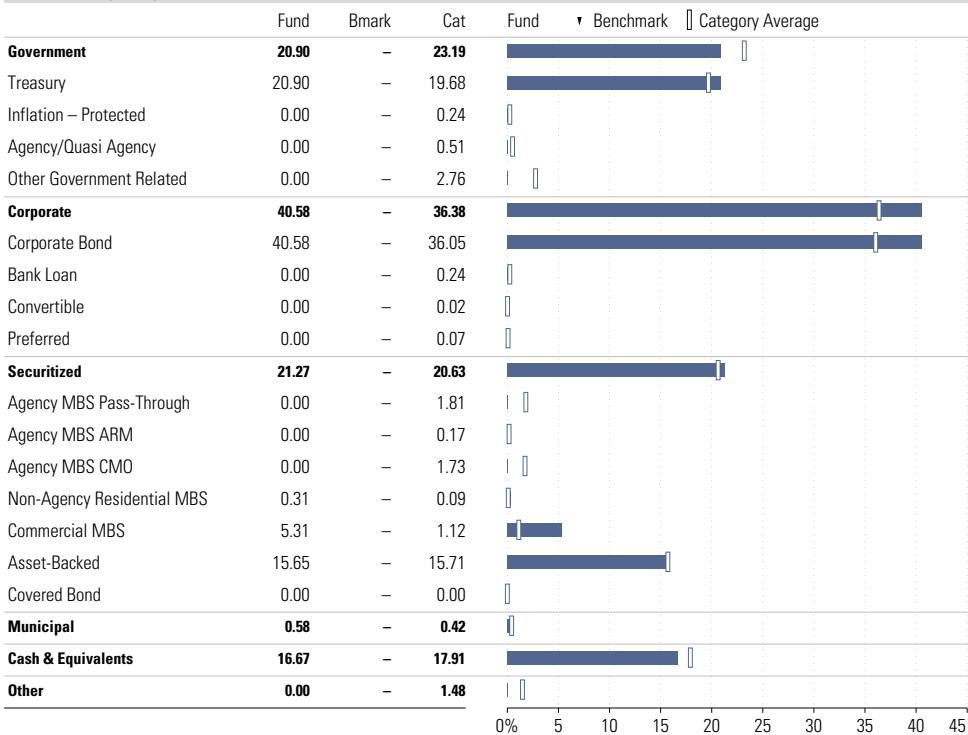
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

| Style Breakdown | | |
|-----------------|-----|---------|
| Fixed Income | | Quality |
| Ltd | Mod | Ext |
| High | Mid | Low |



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills 0% | 10-2025 | 6.14 | 6.14 | — |
| United States Treasury Bills 0% | 08-2025 | 4.97 | 11.11 | — |
| ⊕ First American Government Obligs U | 02-2030 | 4.73 | 15.84 | — |
| United States Treasury Bills 0% | 07-2025 | 3.32 | 19.16 | — |
| ⊕ United States Treasury Bills 0% | 03-2025 | 2.44 | 21.60 | — |
| United States Treasury Bills 0% | 02-2025 | 1.95 | 23.55 | — |
| ⊕ United States Treasury Bills 0% | 01-2025 | 1.04 | 24.59 | — |
| ⊕ United States Treasury Bills 0% | 02-2025 | 1.04 | 25.63 | — |
| HYUNDAI AUTO LEASE SECURITIZATION TRUST 2023-C 5.8% | 12-2026 | 0.90 | 26.52 | — |
| Discover Card Execution Note Trust 3.32% | 05-2027 | 0.83 | 27.36 | — |

Total Holdings 364

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond K BPLBX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

David Rogal since 03-2018

Harrison Segall since 02-2024

Johan Sjogren since 02-2024

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 6.81 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.79 is 17.91% higher than the Inflation-Protected Bond category average.

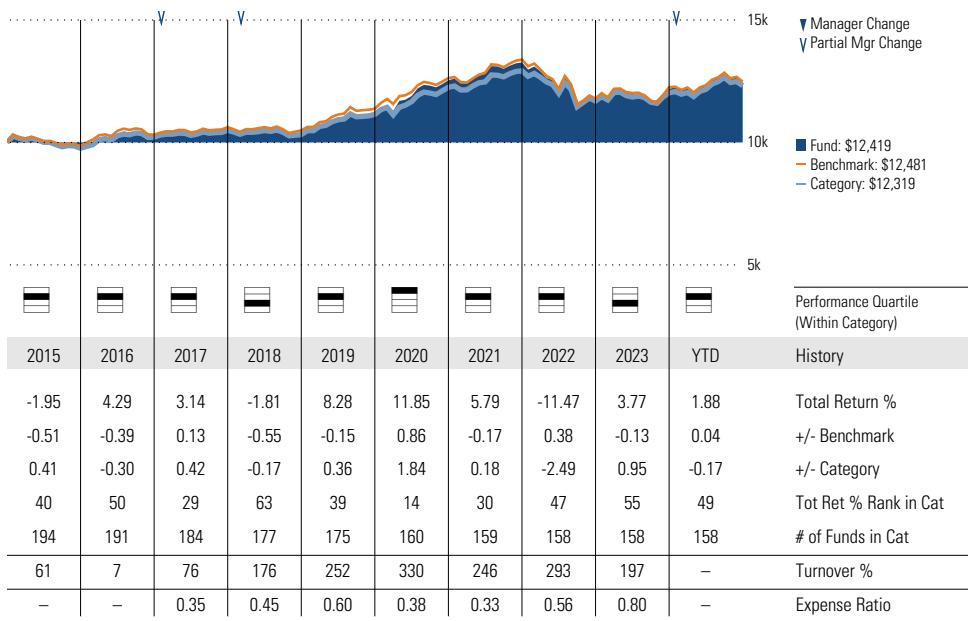
Morningstar Investment Management LLC Analysis

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 | 11-30-2024 |

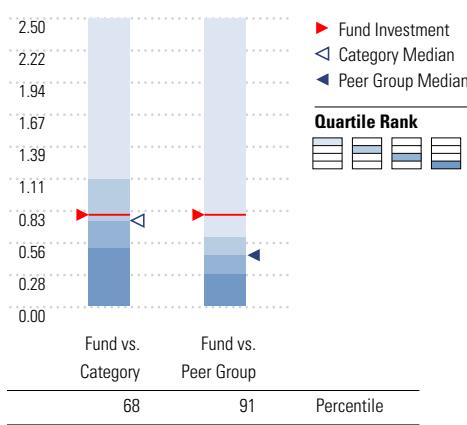
Growth of \$10,000



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 | 0.16 | — | -0.11 |
| Beta | 1.02 | — | 1.00 |
| R-Squared | 99.12 | — | 96.62 |
| Standard Deviation | 7.39 | 7.24 | 7.88 |
| Sharpe Ratio | -0.84 | -0.88 | -0.87 |
| Tracking Error | 0.70 | — | 1.65 |
| Information Ratio | 0.16 | — | -0.38 |
| Up Capture Ratio | 102.44 | — | 100.17 |
| Down Capture Ratio | 100.86 | — | 101.63 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.77 | 4.52 | 6.06 |
| Avg Eff Maturity | 8.34 | — | 7.05 |

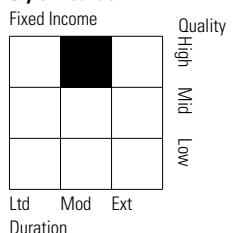
BlackRock Inflation Protected Bond K BPLBX

Morningstar Category
Inflation-Protected Bond

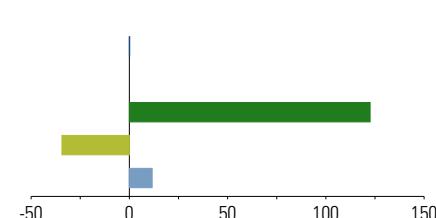
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024



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 14.35 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 0.76 is 27.62% lower than the Mid-Cap Growth category average.

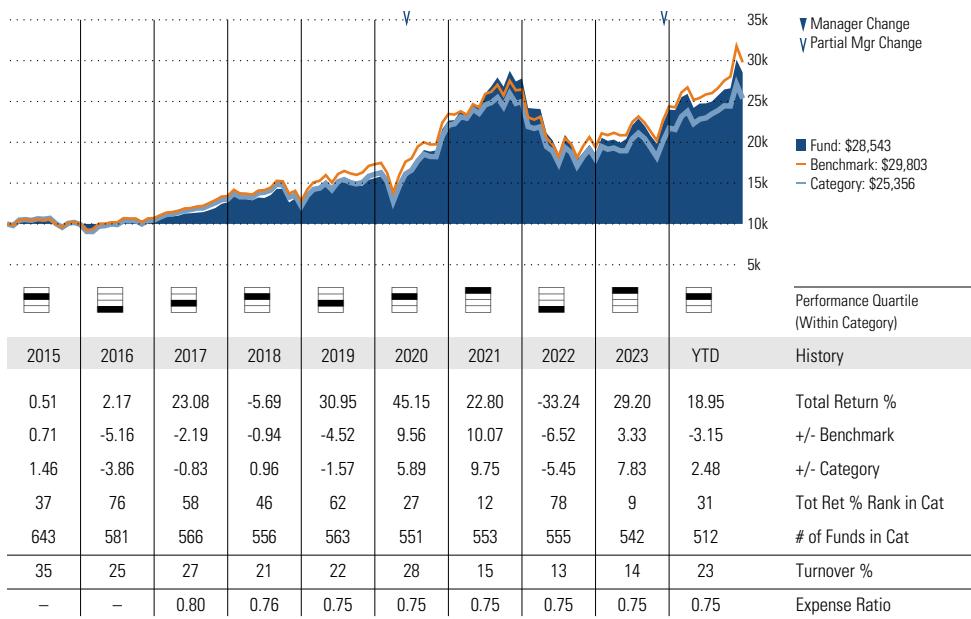
Morningstar Investment Management LLC Analysis

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 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

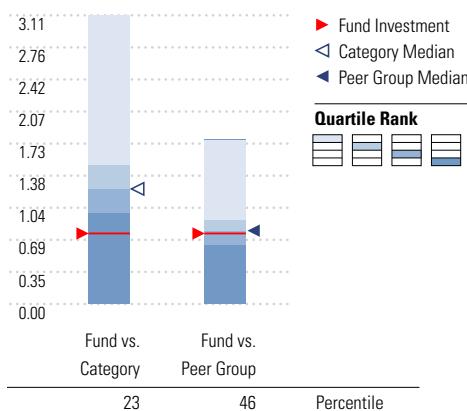
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

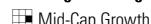
| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -3.07 | - | -3.95 |
| Beta | 1.02 | - | 0.97 |
| R-Squared | 97.49 | - | 91.88 |
| Standard Deviation | 23.20 | 22.47 | 23.00 |
| Sharpe Ratio | -0.03 | 0.10 | -0.09 |
| Tracking Error | 3.70 | - | 6.64 |
| Information Ratio | -0.86 | - | -0.87 |
| Up Capture Ratio | 96.85 | - | 91.23 |
| Down Capture Ratio | 107.12 | - | 105.05 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 36.15 | 32.59 | 33.34 |
| Price/Book Ratio | 6.21 | 9.30 | 6.03 |
| Geom Avg Mkt Cap \$B | 30.99 | 28.29 | 23.72 |
| ROE | 24.81 | 31.41 | 21.47 |

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

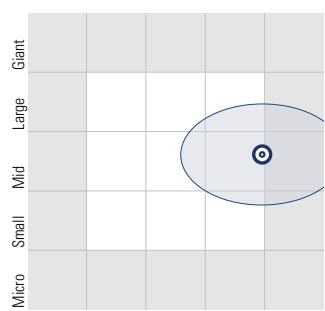


Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

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

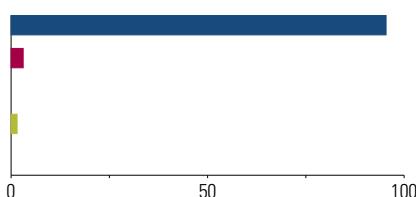
Equity

| | 0 | 0 | 20 |
|---|----|----|----|
| 3 | 23 | 46 | |
| 0 | 3 | 6 | |

Value Blend Growth

Weight %
—>50 —25-50 —10-25 —0-10

Asset Allocation as of 12-31-2024



Asset Class

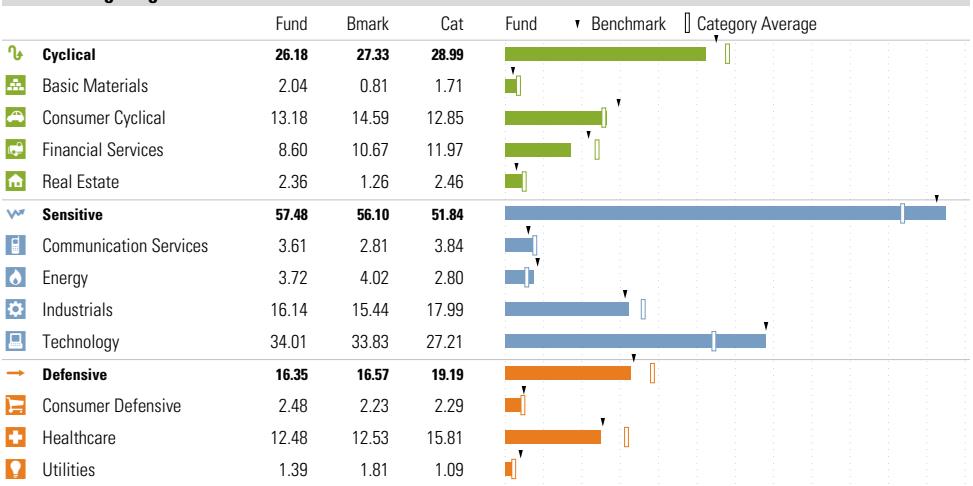
Net %

Cat%

| | | |
|---------------|-------|-------|
| US Stocks | 95.41 | 93.52 |
| Non-US Stocks | 3.07 | 4.52 |
| Bonds | 0.00 | 0.05 |
| Cash | 1.52 | 1.09 |
| Other | 0.00 | 0.83 |

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



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

Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| AppLovin Corp Ordinary Shares - Class A | 4.40 | 4.40 | — | Technology |
| HubSpot Inc | 3.31 | 7.70 | — | Technology |
| KKR & Co Inc Ordinary Shares | 2.78 | 10.48 | — | Financial Services |
| Palantir Technologies Inc Ordinary Shares - Class A | 2.56 | 13.04 | — | Technology |
| Chipotle Mexican Grill Inc | 2.49 | 15.53 | 31.83 | Consumer Cyclical |
| Copart Inc | 2.39 | 17.92 | 17.12 | Industrials |
| Tradeweb Markets Inc | 2.37 | 20.29 | — | Financial Services |
| Marvell Technology Inc | 2.33 | 22.62 | 83.54 | Technology |
| Datadog Inc Class A | 2.31 | 24.93 | — | Technology |
| Performance Food Group Co | 2.30 | 27.22 | 22.27 | Consumer Defensive |
| Burlington Stores Inc | 2.22 | 29.44 | — | Consumer Cyclical |
| Expedia Group Inc | 2.10 | 31.54 | 22.76 | Consumer Cyclical |
| Fortinet Inc | 2.08 | 33.62 | — | Technology |
| United Rentals Inc | 2.04 | 35.66 | 23.99 | Industrials |
| Live Nation Entertainment Inc | 2.01 | 37.67 | 38.35 | Communication Svc |

Total Holdings 72

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 12.85 years.

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

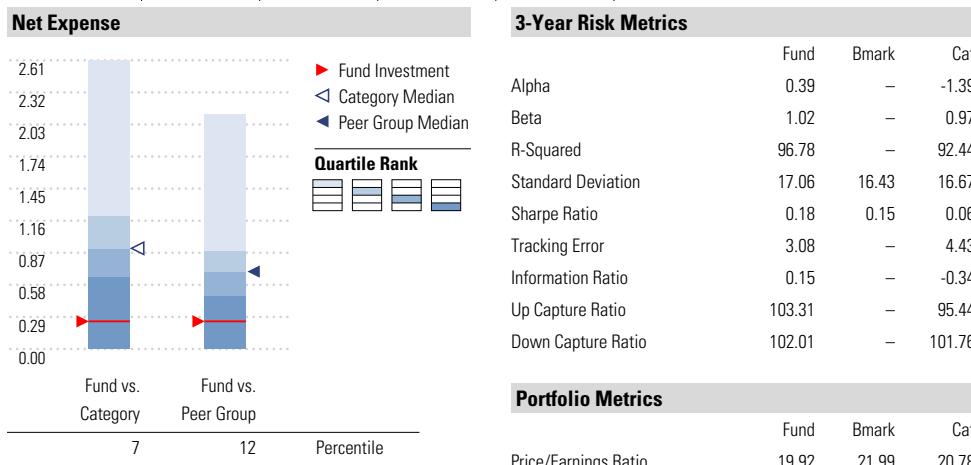
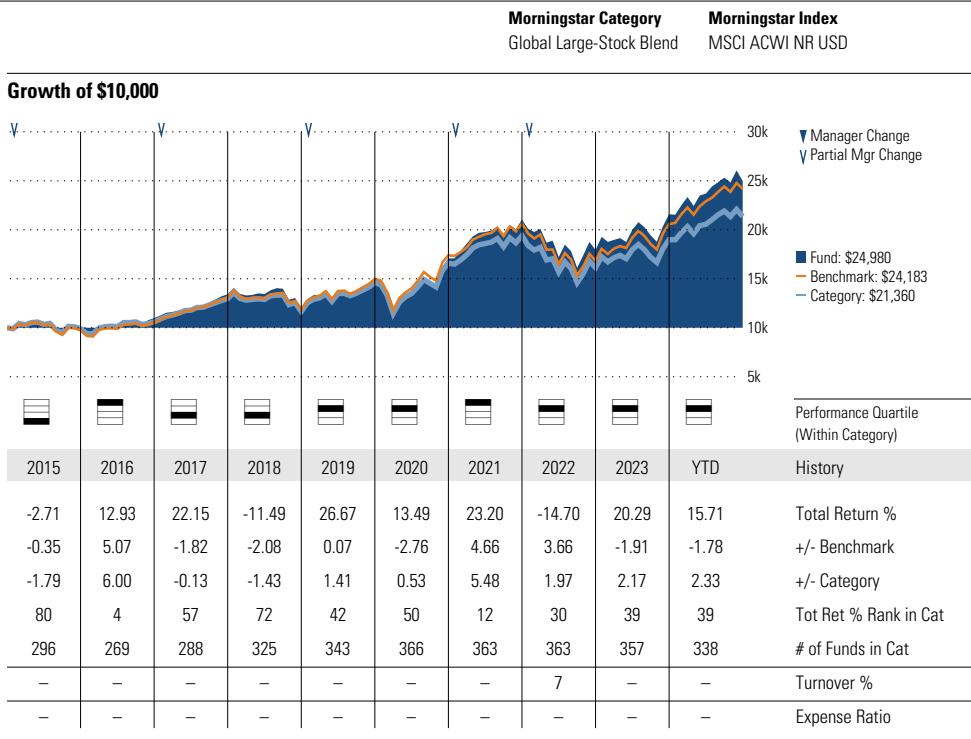
 **Net Expense:** The fund's expense ratio of 0.25 is 73.68% lower than the Global Large-Stock Blend category average.

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 | 11-30-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

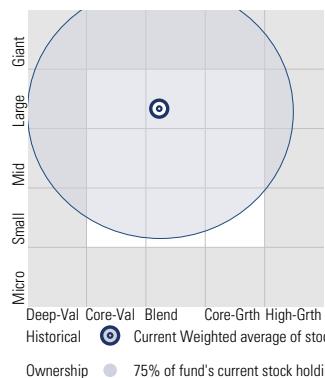


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

DFA Global Equity I DGEIX

Style Analysis as of 12-31-2024

Morningstar Style Box™



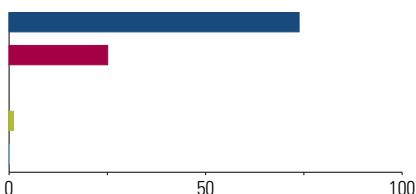
Style Breakdown

Equity

| Value | Blend | Growth | |
|-------|-------|--------|----|
| Large | 18 | 26 | 12 |
| Mid | 9 | 12 | 6 |
| Small | 7 | 7 | 3 |

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

Asset Allocation as of 12-31-2024

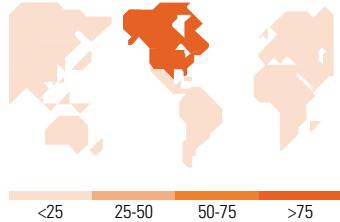
Morningstar Category
Global Large-Stock BlendMorningstar Index
MSCI ACWI NR USD

| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 73.79 | 64.44 |
| Non-US Stocks | 25.09 | 33.27 |
| Bonds | 0.00 | 0.33 |
| Cash | 1.12 | 0.92 |
| Other | 0.01 | 1.03 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 11.97 | 11.81 | Americas | 77.13 | 69.18 | Greater Europe | 10.90 | 18.98 | Market Maturity | Fund % |
| Japan | 3.94 | 4.26 | North America | 76.47 | 68.57 | United Kingdom | 2.30 | 5.02 | Developed Markets | 94.75 |
| Australasia | 1.29 | 0.59 | Central/Latin | 0.66 | 0.61 | W euro-ex UK | 7.54 | 13.67 | Emerging Markets | 5.25 |
| Asia-4 Tigers | 2.79 | 3.76 | | | | Emrgng Europe | 0.18 | 0.07 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 3.95 | 3.20 | | | | Africa | 0.88 | 0.22 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 7 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ DFA US Core Equity 2 I | 54.98 | 54.98 | — | — |
| ⊖ DFA US Core Equity 1 I | 18.34 | 73.32 | — | — |
| ⊖ DFA International Core Equity I | 17.07 | 90.39 | — | — |
| ⊖ DFA Emerging Markets Core Equity I | 7.51 | 97.90 | — | — |
| ⊕ DFA Real Estate Securities I | 1.60 | 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 International Value I DFIVX

Portfolio Manager(s)

Jed Fogdall since 02-2010

Joel Schneider since 02-2022

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 14.85 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 71.13% 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 | 11-30-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Growth of \$10,000

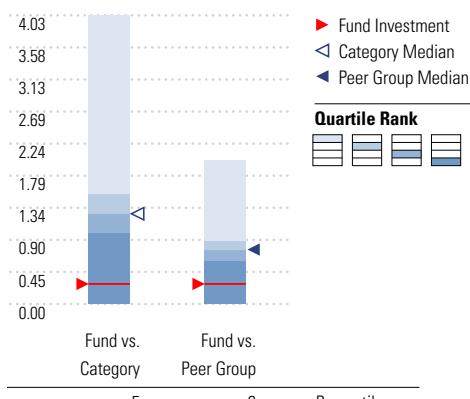


| | | | | | | | | | | Performance Quartile (Within Category) |
|-------|------|-------|--------|-------|-------|-------|-------|-------|------|--|
| | | | | | | | | | | History |
| -6.31 | 8.41 | 26.09 | -17.49 | 15.67 | -2.14 | 18.69 | -3.48 | 17.79 | 6.88 | Total Return % |
| -5.50 | 7.41 | 1.06 | -3.70 | -6.34 | -9.96 | 7.43 | 10.97 | -0.45 | 3.06 | +/- Benchmark |
| -3.21 | 5.07 | 4.01 | -2.05 | -2.13 | -3.02 | 6.86 | 5.61 | 0.28 | 2.49 | +/- Category |
| 78 | 16 | 17 | 73 | 77 | 73 | 4 | 10 | 51 | 23 | Tot Ret % Rank in Cat |
| 432 | 408 | 407 | 410 | 422 | 418 | 396 | 397 | 410 | 380 | # of Funds in Cat |
| — | — | — | — | — | — | — | — | 15 | — | Turnover % |
| — | — | 0.43 | 0.43 | 0.44 | 0.40 | 0.36 | 0.30 | 0.29 | — | 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.

Morningstar Category

Foreign Large Value

Morningstar Index

MSCI EAFE NR USD

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 5.15 | — | 2.01 |
| Beta | 0.95 | — | 0.94 |
| R-Squared | 83.13 | — | 87.82 |
| Standard Deviation | 17.56 | 16.85 | 16.99 |
| Sharpe Ratio | 0.22 | -0.07 | 0.04 |
| Tracking Error | 7.26 | — | 6.04 |
| Information Ratio | 0.70 | — | 0.31 |
| Up Capture Ratio | 104.61 | — | 96.91 |
| Down Capture Ratio | 83.83 | — | 89.00 |

Portfolio Metrics

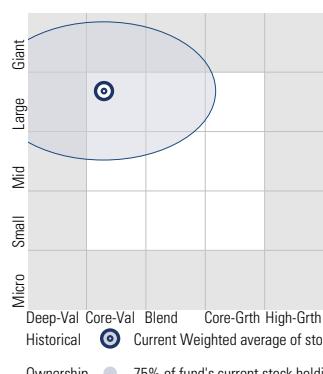
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.16 | 16.25 | 12.29 |
| Price/Book Ratio | 1.02 | 1.80 | 1.26 |
| Geom Avg Mkt Cap \$B | 33.65 | 51.93 | 36.16 |
| ROE | 10.52 | 17.02 | 13.18 |

DFA International Value I DFIVX

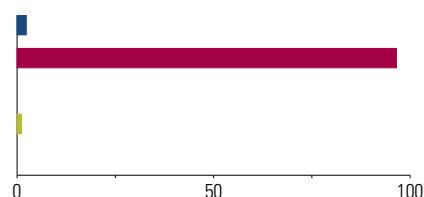
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

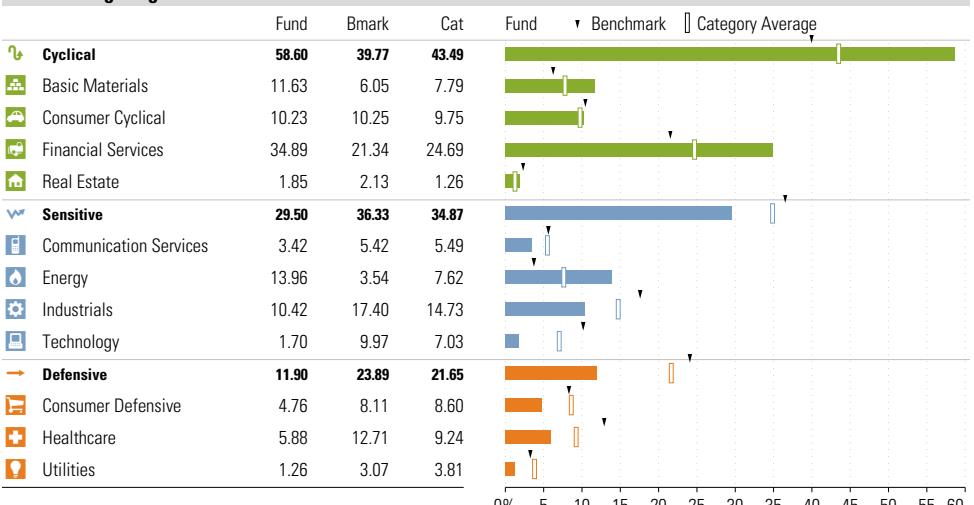


Asset Allocation as of 12-31-2024

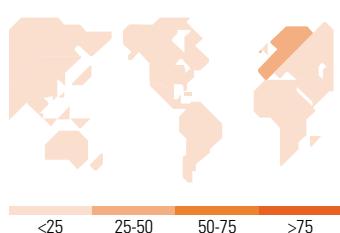


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 2.34 | 3.28 |
| Non-US Stocks | 96.52 | 94.51 |
| Bonds | 0.00 | 0.12 |
| Cash | 1.14 | 1.85 |
| Other | 0.00 | 0.23 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|-----------------|--------|
| | 31.29 | 30.73 | | 12.68 | 9.11 | | |
| Greater Asia | 21.87 | 17.97 | North America | 12.68 | 8.01 | Greater Europe | 56.05 |
| Japan | 6.98 | 3.15 | Central/Latin | 0.00 | 1.10 | United Kingdom | 12.81 |
| Australasia | 2.21 | 6.61 | | | | W euro-ex UK | 42.46 |
| Asia-4 Tigers | 0.23 | 3.00 | | | | Emrgng Europe | 0.00 |
| Asia-ex 4 Tigers | | | | | | Africa | 0.78 |
| Not Classified | 0.00 | 0.00 | | | | | 0.73 |

Top 10 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Shell PLC ADR (Representing - Ordinary Shares) | 4.26 | 4.26 | -0.60 | Energy |
| TotalEnergies SE | 3.09 | 7.35 | – | Energy |
| Zurich Insurance Group AG | 1.72 | 9.07 | – | Financial Services |
| UBS Group AG | 1.36 | 10.43 | 0.39 | Financial Services |
| Compagnie de Saint-Gobain SA | 1.29 | 11.72 | – | Industrials |
| Novartis AG Registered Shares | 1.28 | 13.00 | – | Healthcare |
| Banco Santander SA | 1.26 | 14.26 | – | Financial Services |
| The Toronto-Dominion Bank | 1.25 | 15.51 | -12.96 | Financial Services |
| Canadian Imperial Bank of Commerce | 1.16 | 16.68 | – | Financial Services |
| National Australia Bank Ltd | 1.14 | 17.82 | – | Financial Services |

Total Holdings 511

⊕ 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 12.85 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.

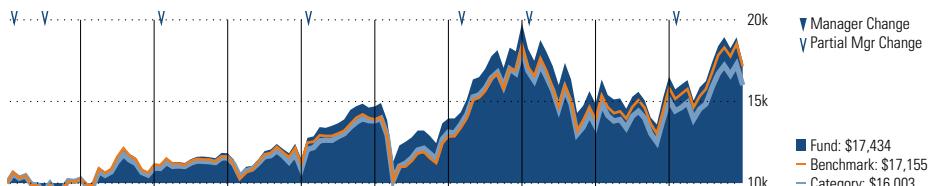
Morningstar Investment Management LLC Analysis

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 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000

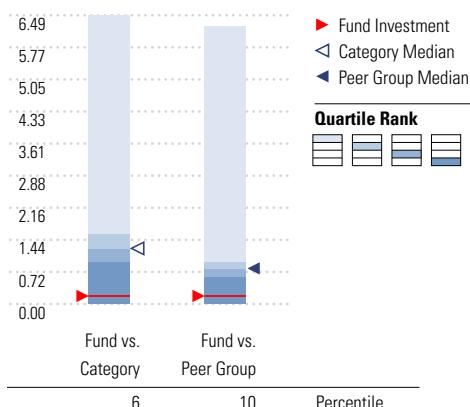


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| 3.24 | 8.38 | 5.71 | -2.99 | 28.10 | -5.04 | 41.85 | -24.96 | 11.18 | 5.52 | Total Return % |
| 0.70 | -0.11 | 1.38 | 0.80 | 3.65 | 2.48 | -1.20 | -0.60 | -2.59 | -2.92 | +/- Benchmark |
| 0.83 | 1.49 | -0.51 | 2.98 | 0.82 | -0.55 | 3.12 | 0.71 | -0.85 | -0.38 | +/- Category |
| 42 | 19 | 44 | 11 | 39 | 49 | 43 | 28 | 62 | 50 | Tot Ret % Rank in Cat |
| 290 | 266 | 255 | 252 | 266 | 254 | 259 | 257 | 251 | 229 | # of Funds in Cat |
| 4 | 3 | — | 3 | 3 | 5 | 5 | 3 | 3 | 4 | Turnover % |
| — | — | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.89 | — | -2.02 |
| Beta | 1.00 | — | 0.97 |
| R-Squared | 98.41 | — | 94.85 |
| Standard Deviation | 21.29 | 21.09 | 20.99 |
| Sharpe Ratio | -0.29 | -0.21 | -0.31 |
| Tracking Error | 2.68 | — | 4.05 |
| Information Ratio | -0.70 | — | -0.64 |
| Up Capture Ratio | 96.64 | — | 93.34 |
| Down Capture Ratio | 102.67 | — | 99.92 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 35.30 | 38.46 | 33.53 |
| Price/Book Ratio | 2.63 | 2.42 | 2.85 |
| Geom Avg Mkt Cap \$B | 29.93 | 9.35 | 35.92 |
| ROE | 14.66 | 9.56 | 20.02 |

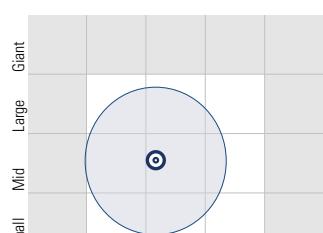
DFA Real Estate Securities I DFREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2024

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 | 22 | 5 |
|-------|----|-------|--------|
| 12 | 12 | 43 | 0 |
| 5 | 5 | 14 | 0 |
| Value | 0 | Blend | Growth |

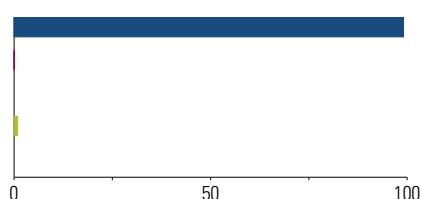
Large

Mid

Small

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

Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.07 | 88.61 |
| Non-US Stocks | 0.02 | 1.09 |
| Bonds | 0.00 | 1.10 |
| Cash | 0.91 | 2.43 |
| Other | 0.00 | 6.77 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|--------------------------|--------------|--------------|--------------|------|-----------|------------------|
| ⬤ Cyclical | 99.36 | 99.13 | 98.93 | | | |
| ▢ Basic Materials | 0.02 | 0.00 | 0.08 | | | |
| ▢ Consumer Cyclical | 0.10 | 0.13 | 1.49 | | | |
| ▢ Financial Services | 0.12 | 0.00 | 0.44 | | | |
| ▢ Real Estate | 99.12 | 99.00 | 96.92 | | | |
| ▢ Sensitive | 0.47 | 0.87 | 0.75 | | | |
| ▢ Communication Services | 0.08 | 0.00 | 0.13 | | | |
| ▢ Energy | 0.03 | 0.00 | 0.02 | | | |
| ▢ Industrials | 0.07 | 0.87 | 0.24 | | | |
| ▢ Technology | 0.29 | 0.00 | 0.36 | | | |
| ▢ Defensive | 0.16 | 0.00 | 0.32 | | | |
| ▢ Consumer Defensive | 0.05 | 0.00 | 0.00 | | | |
| ▢ Healthcare | 0.09 | 0.00 | 0.29 | | | |
| ▢ Utilities | 0.02 | 0.00 | 0.03 | | | |

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

Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| Prologis Inc | 7.69 | 7.69 | -17.82 | Real Estate |
| American Tower Corp | 6.95 | 14.63 | -12.04 | Real Estate |
| ⊕ Equinix Inc | 6.65 | 21.28 | 19.19 | Real Estate |
| ⊕ Digital Realty Trust Inc | 4.64 | 25.93 | 35.39 | Real Estate |
| ⊖ Welltower Inc | 4.59 | 30.52 | 42.61 | Real Estate |
| Simon Property Group Inc | 4.33 | 34.85 | 26.41 | Real Estate |
| ⊖ Public Storage | 3.89 | 38.74 | 2.11 | Real Estate |
| ⊖ Realty Income Corp | 3.53 | 42.28 | -1.99 | Real Estate |
| Crown Castle Inc | 3.35 | 45.62 | -15.77 | Real Estate |
| ⊕ Iron Mountain Inc | 2.61 | 48.23 | 54.10 | Real Estate |
| ⊖ Extra Space Storage Inc | 2.56 | 50.80 | -2.65 | Real Estate |
| AvalonBay Communities Inc | 2.43 | 53.23 | 21.12 | Real Estate |
| ⊖ VICI Properties Inc Ordinary Shares | 2.42 | 55.65 | – | Real Estate |
| ⊕ Ventas Inc | 1.91 | 57.56 | 21.77 | Real Estate |
| Equity Residential | 1.88 | 59.45 | 20.64 | Real Estate |

Total Holdings 140

⊕ 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 12.85 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.

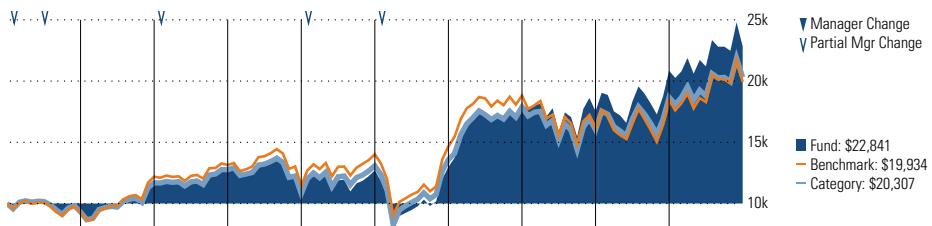
Morningstar Investment Management LLC Analysis

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 | 11-30-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Growth of \$10,000

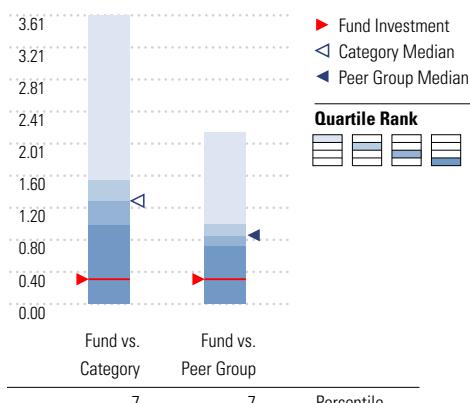


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|--------|-------|-------|-------|-------|-------|------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -7.81 | 28.26 | 7.21 | -15.13 | 18.12 | 2.23 | 39.84 | -3.52 | 18.91 | 9.57 | Total Return % |
| -0.34 | -3.48 | -0.63 | -2.27 | -4.27 | -2.40 | 11.57 | 10.96 | 4.26 | 1.52 | +/- Benchmark |
| -1.10 | 2.27 | -1.33 | 0.33 | -3.31 | -1.79 | 8.27 | 6.64 | 2.05 | 0.69 | +/- Category |
| 71 | 33 | 67 | 48 | 82 | 58 | 12 | 10 | 34 | 44 | Tot Ret % Rank in Cat |
| 557 | 527 | 531 | 547 | 543 | 518 | 517 | 525 | 523 | 498 | # of Funds in Cat |
| 9 | 19 | 24 | 27 | 19 | 18 | 22 | 23 | 25 | 12 | Turnover % |
| — | — | 0.52 | 0.52 | 0.53 | 0.52 | 0.42 | 0.33 | 0.31 | 0.31 | Expense Ratio |

Trailing Performance



Net Expense



Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 5.77 | — | 2.32 |
| Beta | 0.96 | — | 0.92 |
| R-Squared | 96.90 | — | 94.22 |
| Standard Deviation | 23.11 | 23.77 | 22.43 |
| Sharpe Ratio | 0.26 | 0.02 | 0.11 |
| Tracking Error | 4.20 | — | 5.63 |
| Information Ratio | 1.43 | — | 0.39 |
| Up Capture Ratio | 103.98 | — | 95.26 |
| Down Capture Ratio | 87.44 | — | 88.82 |

Portfolio Metrics

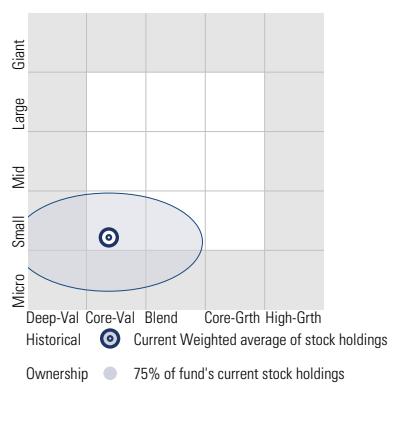
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.53 | 14.23 | 14.24 |
| Price/Book Ratio | 1.25 | 1.26 | 1.60 |
| Geom Avg Mkt Cap \$B | 3.55 | 2.12 | 4.89 |
| ROE | 7.58 | 4.28 | 11.63 |

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

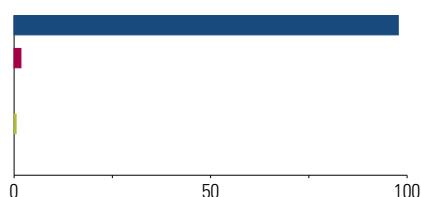
DFA US Small Cap Value I DFSVX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

Russell 2000 Value TR USD

Asset Class

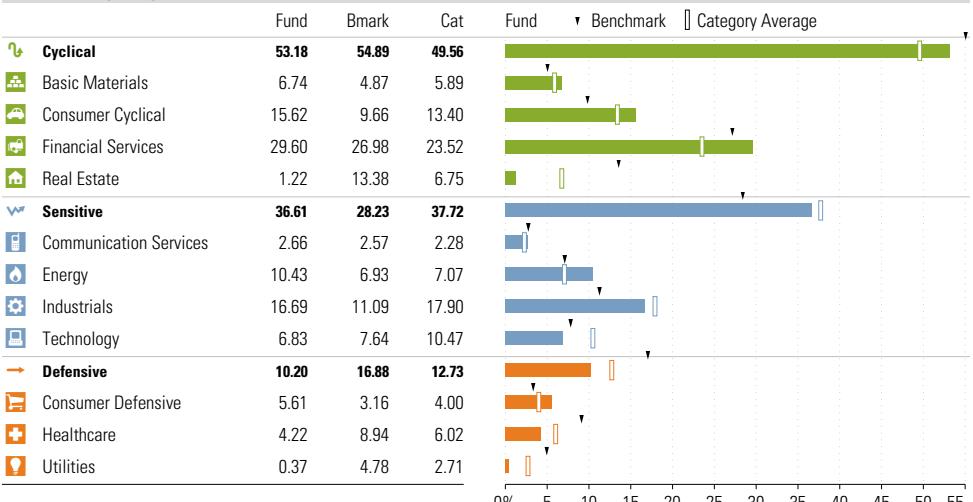
Net %

Cat%

| | | |
|---------------|-------|-------|
| US Stocks | 97.75 | 94.68 |
| Non-US Stocks | 1.74 | 3.78 |
| Bonds | 0.00 | 0.07 |
| Cash | 0.51 | 1.41 |
| Other | 0.00 | 0.06 |

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

| | 0 | 1 | 0 |
|--------|----|----|---|
| | 1 | 1 | 0 |
| | 64 | 29 | 4 |
| Value | 0 | 1 | 0 |
| Blend | 64 | 29 | 4 |
| Growth | 0 | 1 | 0 |

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

Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Taylor Morrison Home Corp | 0.80 | 0.80 | – | Consumer Cyclical |
| United States Steel Corp | 0.69 | 1.49 | -29.72 | Basic Materials |
| Jackson Financial Inc | 0.67 | 2.16 | – | Financial Services |
| DT Midstream Inc Ordinary Shares | 0.65 | 2.81 | – | Energy |
| Invesco Ltd | 0.61 | 3.42 | 2.55 | Financial Services |
| First Horizon Corp | 0.60 | 4.02 | 46.47 | Financial Services |
| F N B Corp | 0.60 | 4.62 | 10.82 | Financial Services |
| Assured Guaranty Ltd | 0.60 | 5.21 | 21.94 | Financial Services |
| Commercial Metals Co | 0.59 | 5.81 | 0.52 | Basic Materials |
| Prosperity Bancshares Inc | 0.58 | 6.39 | 14.59 | Financial Services |
| Old National Bancorp | 0.57 | 6.96 | 31.82 | Financial Services |
| Meritage Homes Corp | 0.56 | 7.52 | -9.98 | Consumer Cyclical |
| GATX Corp | 0.55 | 8.07 | 30.83 | Industrials |
| Webster Financial Corp | 0.55 | 8.62 | 11.94 | Financial Services |
| MGIC Investment Corp | 0.55 | 9.17 | 25.45 | Financial Services |

Total Holdings 1018

⊕ 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 15.93 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 97.26% lower than the Large Blend category average.

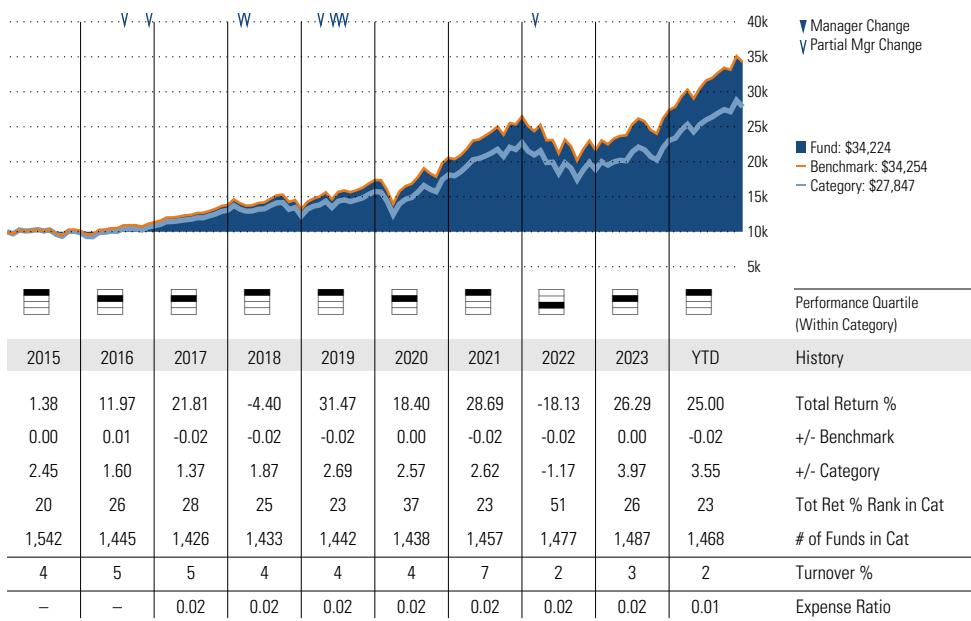
Morningstar Investment Management LLC Analysis

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 | 11-30-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

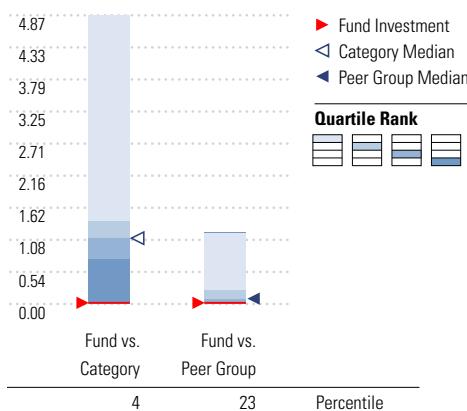
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.01 | — | -1.12 |
| Beta | 1.00 | — | 0.95 |
| R-Squared | 100.00 | — | 94.60 |
| Standard Deviation | 17.40 | 17.40 | 16.91 |
| Sharpe Ratio | 0.34 | 0.34 | 0.25 |
| Tracking Error | 0.01 | — | 3.56 |
| Information Ratio | -1.17 | — | -1.26 |
| Up Capture Ratio | 99.96 | — | 92.39 |
| Down Capture Ratio | 99.99 | — | 96.94 |

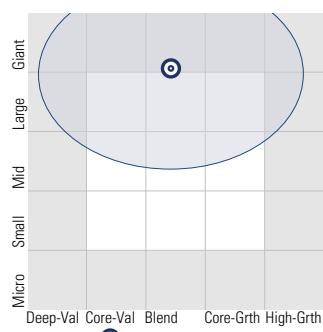
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.14 | 27.14 | 27.37 |
| Price/Book Ratio | 4.77 | 4.77 | 4.95 |
| Geom Avg Mkt Cap \$B | 362.16 | 362.17 | 383.78 |
| ROE | 33.88 | 33.88 | 32.35 |

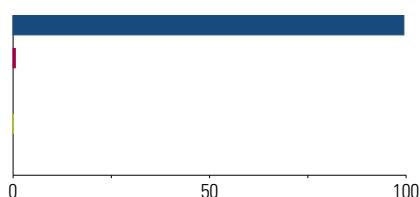
Fidelity 500 Index FXAIX

Style Analysis as of 12-31-2024

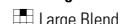
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

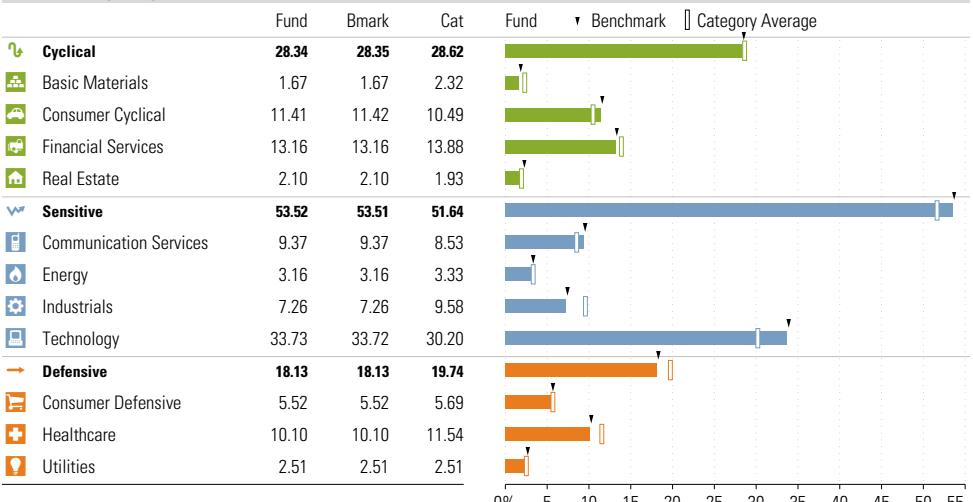
Net %

Cat%

| | | |
|---------------|-------|-------|
| US Stocks | 99.43 | 96.07 |
| Non-US Stocks | 0.56 | 2.24 |
| Bonds | 0.00 | -0.68 |
| Cash | 0.01 | 1.42 |
| Other | 0.00 | 0.95 |

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 21 | 43 | 17 | |
| 6 | 9 | 4 | |
| 0 | 0 | 0 | |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 7.59 | 7.59 | 30.58 | Technology |
| NVIDIA Corp | 6.60 | 14.19 | 171.24 | Technology |
| Microsoft Corp | 6.28 | 20.47 | 12.91 | Technology |
| Amazon.com Inc | 4.11 | 24.58 | 44.39 | Consumer Cyclical |
| Meta Platforms Inc Class A | 2.56 | 27.14 | – | Communication Svc |
| Tesla Inc | 2.26 | 29.40 | – | Consumer Cyclical |
| Alphabet Inc Class A | 2.22 | 31.62 | 35.94 | Communication Svc |
| Broadcom Inc | 2.17 | 33.79 | – | Technology |
| Alphabet Inc Class C | 1.82 | 35.60 | 35.56 | Communication Svc |
| Berkshire Hathaway Inc Class B | 1.66 | 37.27 | 27.09 | Financial Services |
| JPMorgan Chase & Co | 1.35 | 38.62 | 43.63 | Financial Services |
| Eli Lilly and Co | 1.22 | 39.84 | 33.33 | Healthcare |
| Visa Inc Class A | 1.09 | 40.93 | – | Financial Services |
| Exxon Mobil Corp | 0.95 | 41.88 | 11.43 | Energy |
| UnitedHealth Group Inc | 0.93 | 42.81 | -2.36 | Healthcare |

Total Holdings 508

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Fidelity Advisor International Growth Z FZAJX

Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Weiss since 11-2007

Quantitative Screens

✓ **Performance:** The fund has finished in the Foreign 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 17.18 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 0.78 is 22% lower than the Foreign Large Growth category average.

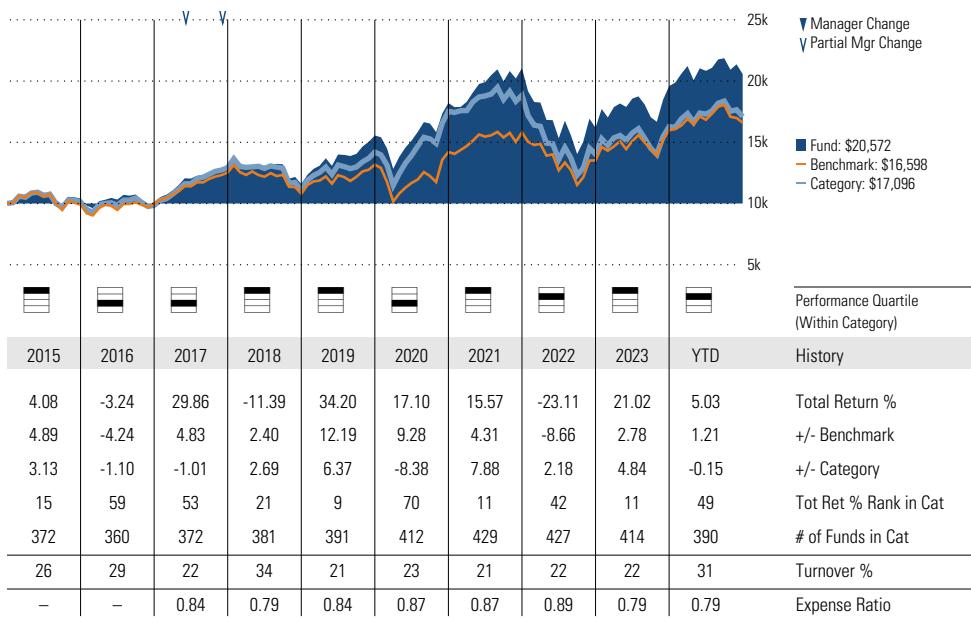
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 5 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

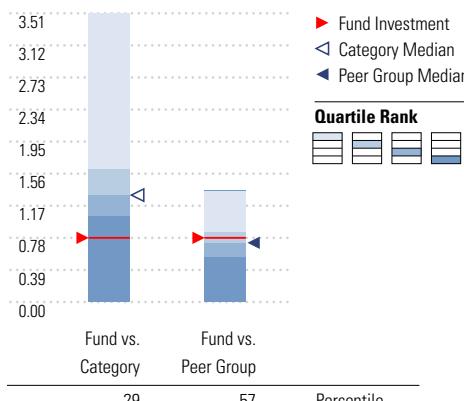
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.20 | — | -4.61 |
| Beta | 1.13 | — | 1.11 |
| R-Squared | 88.98 | — | 87.77 |
| Standard Deviation | 20.13 | 16.85 | 19.99 |
| Sharpe Ratio | -0.15 | -0.07 | -0.27 |
| Tracking Error | 7.02 | — | 7.35 |
| Information Ratio | -0.34 | — | -0.67 |
| Up Capture Ratio | 104.81 | — | 97.24 |
| Down Capture Ratio | 115.17 | — | 117.92 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 30.52 | 16.25 | 23.61 |
| Price/Book Ratio | 5.02 | 1.80 | 3.44 |
| Geom Avg Mkt Cap \$B | 86.32 | 51.93 | 69.18 |
| ROE | 25.98 | 17.02 | 22.03 |

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

Fidelity Advisor International Growth Z FZAJX

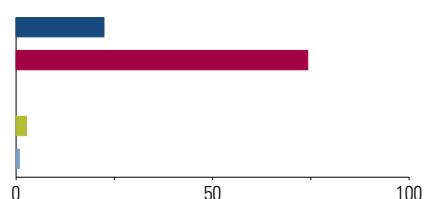
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

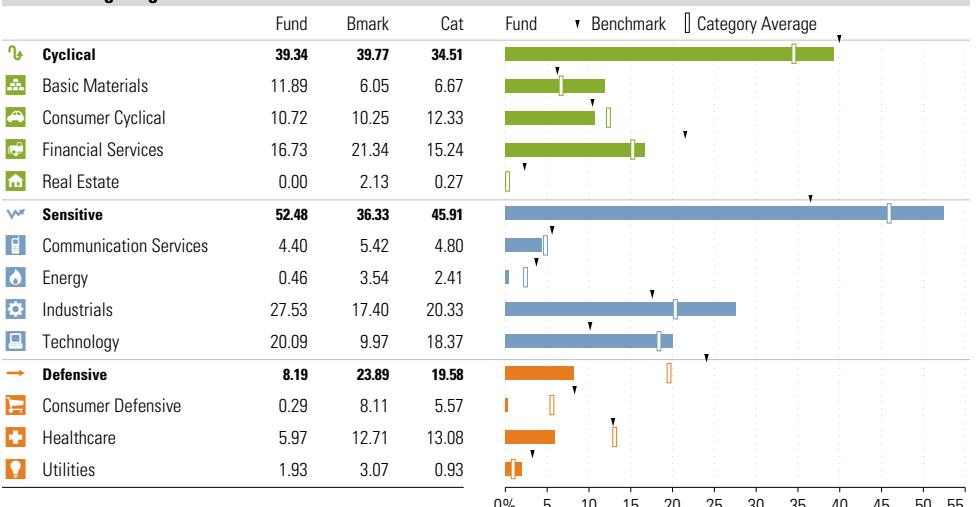


Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 22.36 | 7.55 |
| Non-US Stocks | 74.21 | 89.58 |
| Bonds | 0.00 | 0.02 |
| Cash | 2.61 | 2.14 |
| Other | 0.81 | 0.71 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Style Breakdown

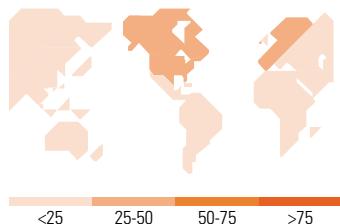
Equity

| | Large | Mid | Small |
|---|-------|-----|-------|
| 1 | 26 | 61 | |
| 0 | 7 | 5 | |
| 0 | 1 | 0 | |

Value Blend Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia | 14.96 | 27.60 | Americas | 26.08 | 16.21 | Greater Europe | 58.97 | 56.19 | Market Maturity | | |
| Japan | 9.59 | 13.03 | North America | 26.08 | 13.54 | United Kingdom | 14.98 | 13.58 | Developed Markets | 98.03 | |
| Australasia | 0.00 | 1.43 | Central/Latin | 0.00 | 2.67 | W euro-ex UK | 43.99 | 42.24 | Emerging Markets | 1.97 | |
| Asia-4 Tigers | 3.40 | 6.33 | | | | Emrgng Europe | 0.00 | 0.02 | Not Available | 0.00 | |
| Asia-ex 4 Tigers | 1.97 | 6.81 | | | | Africa | 0.00 | 0.35 | | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | | |

Top 10 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ SAP SE | 5.80 | 5.80 | — | Technology |
| ⊖ ASML Holding NV | 5.13 | 10.93 | — | Technology |
| ⊖ Safran SA | 4.00 | 14.93 | — | Industrials |
| Linde PLC | 3.78 | 18.72 | 3.29 | Basic Materials |
| CRH PLC | 3.74 | 22.46 | 35.80 | Basic Materials |
| ⊖ Novo Nordisk AS Class B | 3.70 | 26.16 | — | Healthcare |
| Recruit Holdings Co Ltd | 3.59 | 29.75 | — | Communication Svc |
| Atlas Copco AB Class A | 3.36 | 33.11 | — | Industrials |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.28 | 36.39 | — | Technology |
| Compass Group PLC | 2.87 | 39.27 | — | Consumer Cyclical |

Total Holdings 73

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014

Shilpee Raina since 11-2021

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 10.38 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 43.75 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.44 is 39.73% lower than the Large Blend category average.

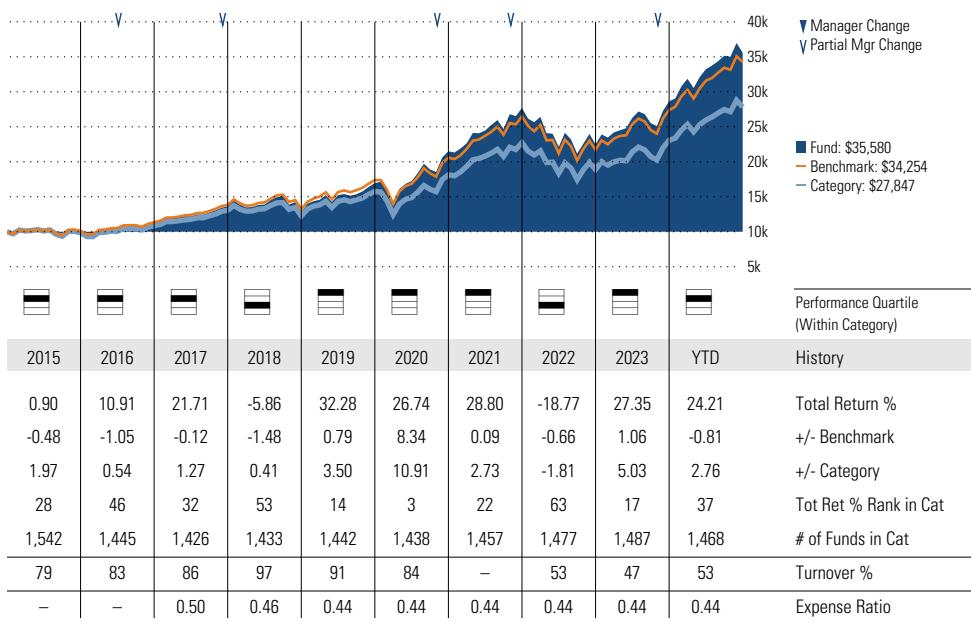
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 03-11-2022 |

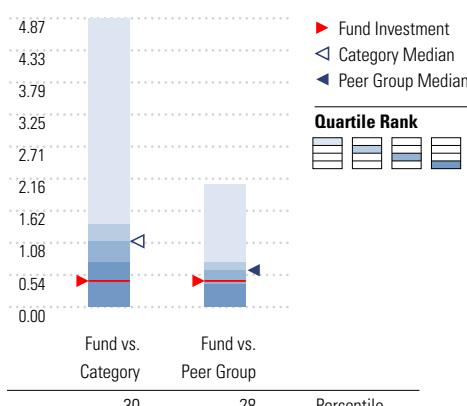
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.00 | – | -1.12 |
| Beta | 0.97 | – | 0.95 |
| R-Squared | 98.72 | – | 94.60 |
| Standard Deviation | 17.06 | 17.40 | 16.91 |
| Sharpe Ratio | 0.33 | 0.34 | 0.25 |
| Tracking Error | 1.98 | – | 3.56 |
| Information Ratio | -0.11 | – | -1.26 |
| Up Capture Ratio | 97.61 | – | 92.39 |
| Down Capture Ratio | 97.72 | – | 96.94 |

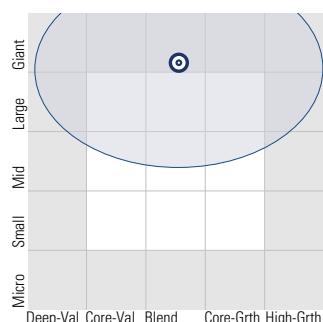
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.41 | 27.14 | 27.37 |
| Price/Book Ratio | 5.27 | 4.77 | 4.95 |
| Geom Avg Mkt Cap \$B | 409.38 | 362.17 | 383.78 |
| ROE | 34.62 | 33.88 | 32.35 |

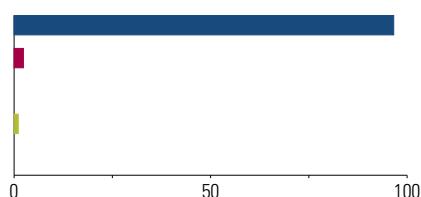
JPMorgan US Equity R6 JUEMX

Style Analysis as of 12-31-2024

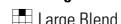
Morningstar Style Box™



Asset Allocation as of 12-31-2024



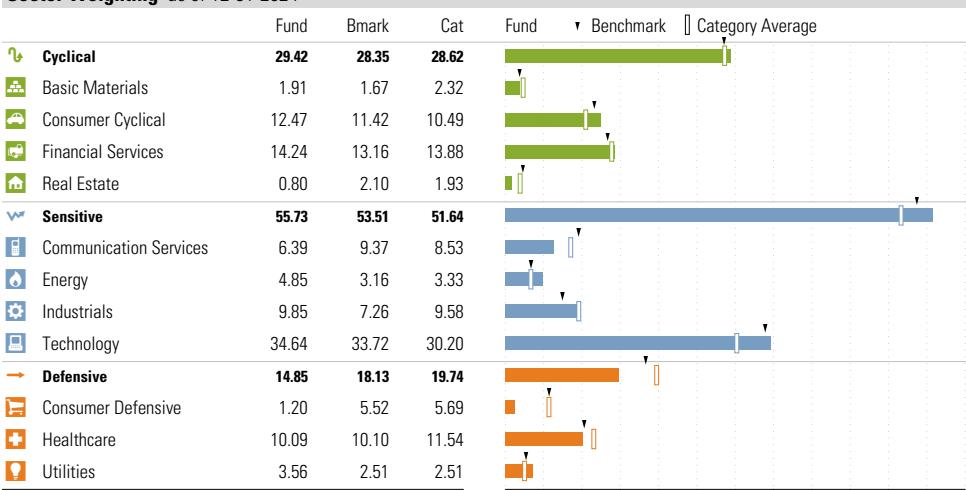
Morningstar Category



Morningstar Index

S&P 500 TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 26 | 44 | 17 |
| Blend | 2 | 8 | 3 |
| Growth | 0 | 0 | 0 |

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

Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 8.52 | 8.52 | 12.91 | Technology |
| Apple Inc | 8.03 | 16.55 | 30.58 | Technology |
| NVIDIA Corp | 7.23 | 23.78 | 171.24 | Technology |
| Amazon.com Inc | 4.80 | 28.57 | 44.39 | Consumer Cyclical |
| Meta Platforms Inc Class A | 3.54 | 32.12 | – | Communication Svc |
| Wells Fargo & Co | 3.06 | 35.18 | 45.75 | Financial Services |
| Alphabet Inc Class A | 2.78 | 37.96 | 35.94 | Communication Svc |
| Broadcom Inc | 2.77 | 40.73 | – | Technology |
| Baker Hughes Co Class A | 2.58 | 43.31 | – | Energy |
| Mastercard Inc Class A | 2.55 | 45.85 | 24.08 | Financial Services |
| Lowe's Companies Inc | 2.36 | 48.22 | 12.92 | Consumer Cyclical |
| American Express Co | 2.31 | 50.53 | 59.86 | Financial Services |
| Exxon Mobil Corp | 2.22 | 52.75 | 11.43 | Energy |
| NXP Semiconductors NV | 2.00 | 54.75 | – | Technology |
| Eaton Corp PLC | 1.98 | 56.73 | 39.37 | Industrials |

Total Holdings 53

+ Increase - Decrease ** New to Portfolio

Lincoln Stable Value Account -LNGPA

Morningstar Category
Stable Value

Morningstar Index
USTREAS T-Bill Cnst Mat Rate 3 Yr

Portfolio Manager(s)

Growth of \$10,000

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

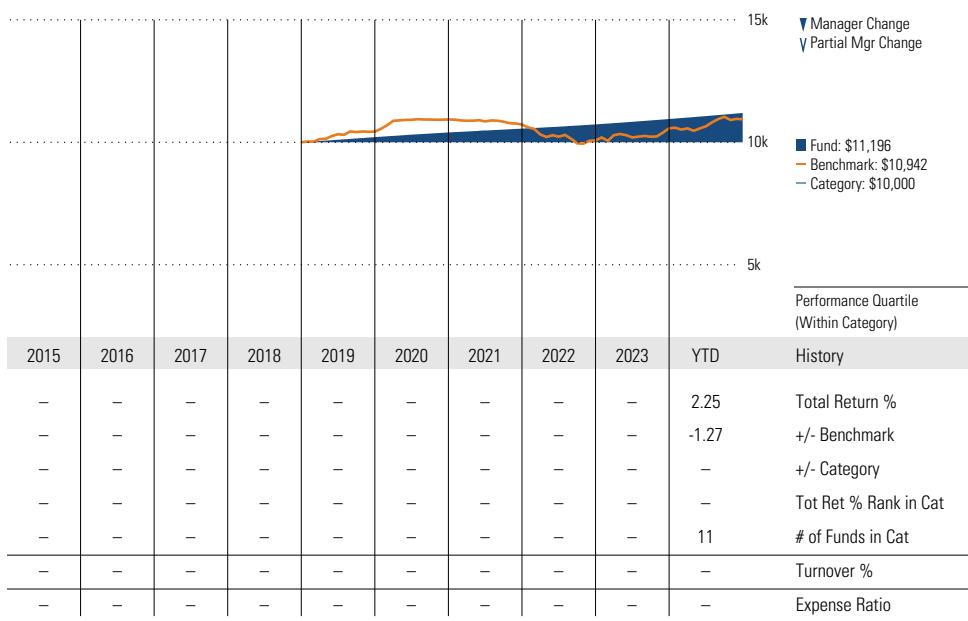
Management: The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

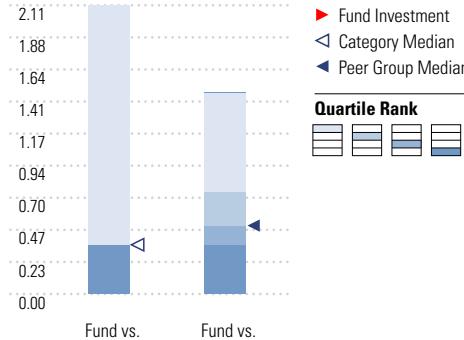
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.95 | - | 2.32 |
| Beta | 0.01 | - | 0.01 |
| R-Squared | 18.18 | - | 11.40 |
| Standard Deviation | 0.08 | 3.71 | 0.17 |
| Sharpe Ratio | -5.09 | -0.98 | -4.23 |
| Tracking Error | 3.67 | - | 3.66 |
| Information Ratio | 0.35 | - | 0.46 |
| Up Capture Ratio | 20.11 | - | 24.09 |
| Down Capture Ratio | -16.43 | - | -19.34 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | - | - | 4.80 |
| Avg Eff Maturity | - | - | 9.02 |

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

Lincoln Stable Value Account -LNGPA

Morningstar Category
 Stable Value

Morningstar Index

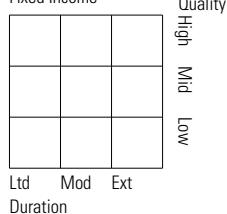
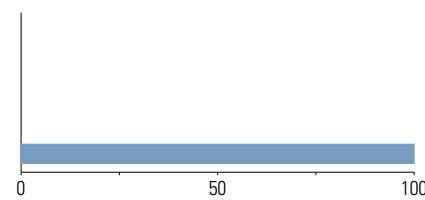
USTREAS T-Bill Cnst Mat Rate 3 Yr

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown

Fixed Income


Asset Allocation as of 12-31-2024

Sector Weighting as of 12-31-2024

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|------|-------|-------|
| AAA | — | — | 45.20 |
| AA | — | — | 11.42 |
| A | — | — | 32.80 |
| BBB | — | — | 10.52 |
| BB | — | — | 0.03 |
| B | — | — | 0.00 |
| Below B | — | — | 0.02 |
| Not Rated | — | — | 0.00 |

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|------|-------|--------------|------|-----------|------------------|
| Government | — | — | 4.22 | ■ | | |
| Treasury | — | — | 2.44 | ■ | | |
| Inflation – Protected | — | — | 1.41 | ■ | | |
| Agency/Quasi Agency | — | — | 0.37 | ■ | | |
| Other Government Related | — | — | 0.00 | ■ | | |
| Corporate | — | — | 6.05 | ■ | | |
| Corporate Bond | — | — | 6.04 | ■ | | |
| Bank Loan | — | — | 0.01 | ■ | | |
| Convertible | — | — | 0.00 | ■ | | |
| Preferred | — | — | 0.00 | ■ | | |
| Securitized | — | — | 7.36 | ■ | | |
| Agency MBS Pass-Through | — | — | 3.71 | ■ | | |
| Agency MBS ARM | — | — | 0.04 | ■ | | |
| Agency MBS CMO | — | — | 0.36 | ■ | | |
| Non-Agency Residential MBS | — | — | 0.45 | ■ | | |
| Commercial MBS | — | — | 0.57 | ■ | | |
| Asset-Backed | — | — | 2.23 | ■ | | |
| Covered Bond | — | — | 0.00 | ■ | | |
| Municipal | — | — | 0.00 | ■ | | |
| Cash & Equivalents | — | — | 82.35 | | ■ | |
| Other | — | — | 0.00 | ■ | | |

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

Top 0 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------|---------------|-------------|--------------|---------------------|
| | | | | |

Total Holdings 0

+ Increase - Decrease * New to Portfolio

MFS Research International R6 MRSKX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Nicholas Paul since 12-2022

John Mahoney since 01-2024

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 team has been in place for less than three 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 0.63 is 23.17% lower than the Foreign Large Blend category average.

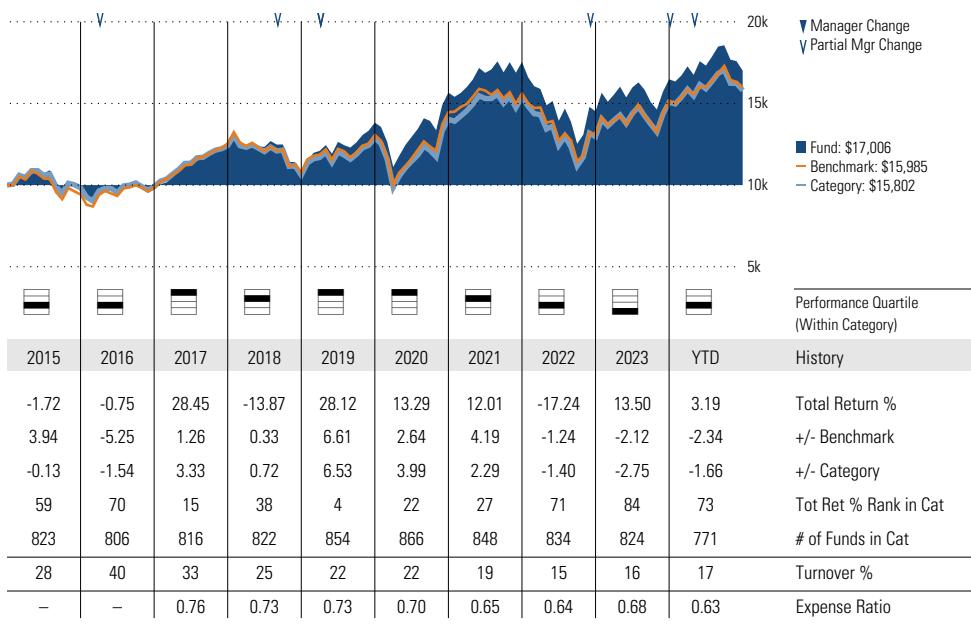
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen after the retirement of Camille Humphries Lee. But we are comfortable with the remaining team and oversight managers here, one of whom will pass the tenure screen at the start of 2025, and who both have plenty of experience at MFS.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

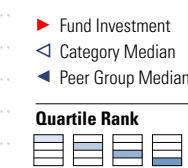
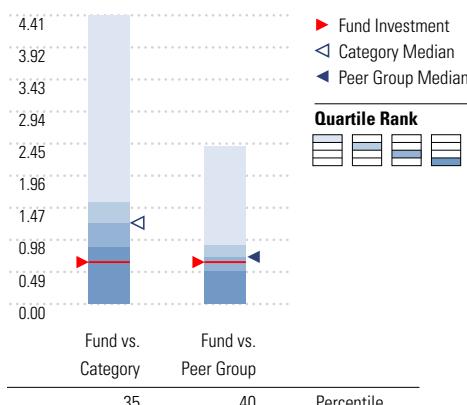
Growth of \$10,000



Trailing Performance



Net Expense



Quartile Rank



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.77 | – | -0.18 |
| Beta | 1.02 | – | 1.02 |
| R-Squared | 93.73 | – | 92.81 |
| Standard Deviation | 17.08 | 16.25 | 17.28 |
| Sharpe Ratio | -0.23 | -0.13 | -0.13 |
| Tracking Error | 4.29 | – | 4.64 |
| Information Ratio | -0.43 | – | -0.05 |
| Up Capture Ratio | 104.05 | – | 105.80 |
| Down Capture Ratio | 112.32 | – | 107.10 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.54 | 15.67 | 15.97 |
| Price/Book Ratio | 2.08 | 1.81 | 1.85 |
| Geom Avg Mkt Cap \$B | 52.06 | 50.11 | 58.43 |
| ROE | 18.97 | 16.85 | 17.76 |

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

MFS Research International R6 MRSKX

Morningstar Category

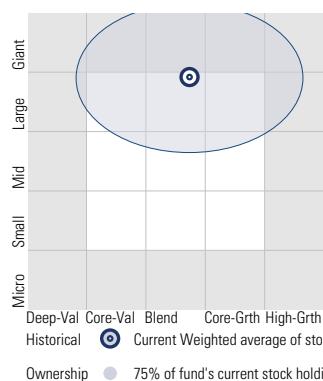
Morningstar Index

Foreign Large Blend

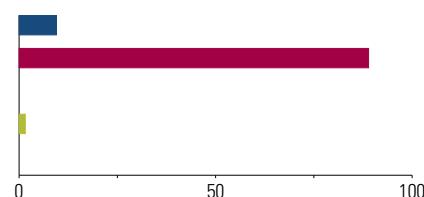
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

9.51

3.62

Non-US Stocks

88.92

93.59

Bonds

0.00

-1.99

Cash

1.57

5.38

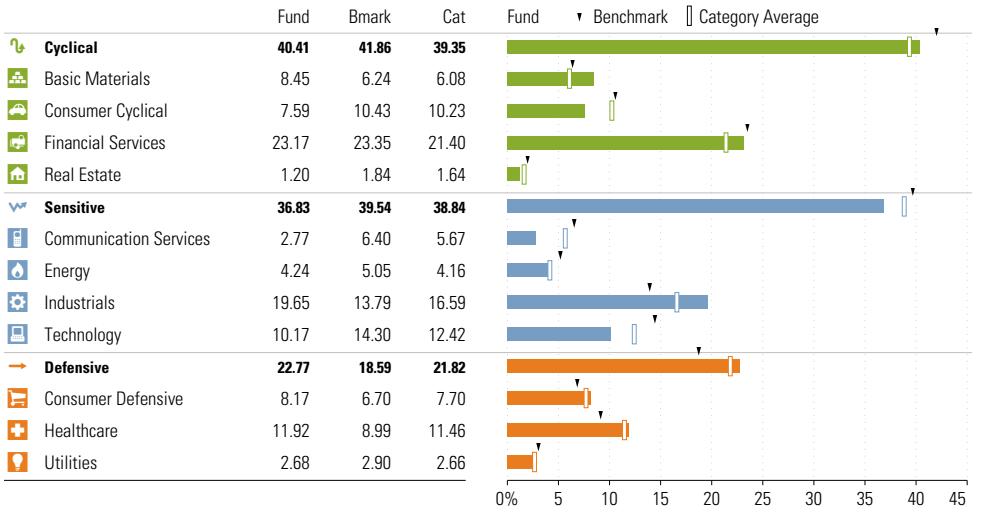
Other

0.00

-0.58

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

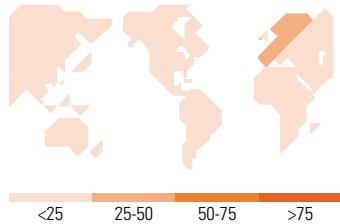
Equity

| | Value | Blend | Growth |
|--|-------|-------|--------|
| | 14 | 42 | 29 |
| | 2 | 6 | 5 |
| | 0 | 2 | 0 |

Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2024



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia | 30.47 | 35.85 | Americas | 13.00 | 8.91 | Greater Europe | 56.53 | 55.25 | | | |
| Japan | 19.75 | 18.99 | North America | 11.81 | 7.91 | United Kingdom | 12.37 | 13.63 | Developed Markets | 96.28 | |
| Australasia | 3.36 | 4.85 | Central/Latin | 1.19 | 1.00 | W euro-ex UK | 44.16 | 40.55 | Emerging Markets | 3.72 | |
| Asia-4 Tigers | 4.82 | 6.66 | | | | Emrgng Europe | 0.00 | 0.09 | Not Available | 0.00 | |
| Asia-ex 4 Tigers | 2.54 | 5.35 | | | | Africa | 0.00 | 0.98 | | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | | |

Top 10 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Schneider Electric SE | 3.72 | 3.72 | – | Industrials |
| Linde PLC | 2.92 | 6.64 | 3.29 | Basic Materials |
| Roche Holding AG | 2.59 | 9.23 | – | Healthcare |
| Hitachi Ltd | 2.51 | 11.74 | – | Industrials |
| Novo Nordisk AS Class B | 2.47 | 14.21 | – | Healthcare |
| Nestle SA | 2.04 | 16.25 | – | Consumer Defensive |
| Lvmh Moet Hennessy Louis Vuitton SE | 1.98 | 18.24 | – | Consumer Cyclical |
| NatWest Group PLC | 1.71 | 19.95 | – | Financial Services |
| Aon PLC Class A | 1.65 | 21.60 | 24.32 | Financial Services |
| ASML Holding NV | 1.65 | 23.24 | – | Technology |

Total Holdings 117

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Nuveen Large Cap Gr Idx R6

TILIX

Morningstar Category
 Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Philip Campagna since 08-2005
Darren Tran since 03-2019
Nazar Romanyak since 06-2024

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 19.43 years.

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

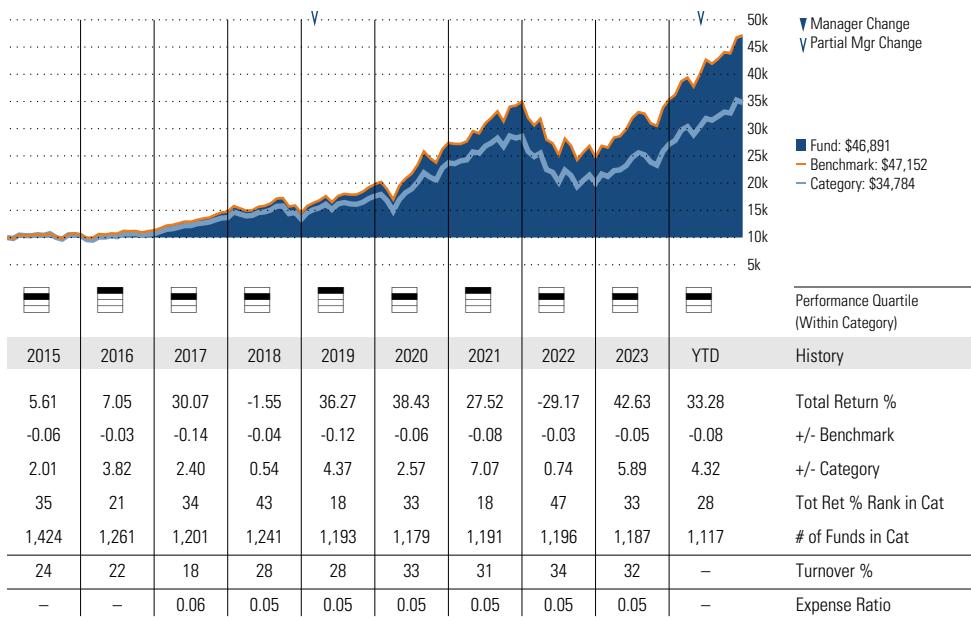
✓ **Net Expense:** The fund's expense ratio of 0.05 is 94.57% lower than the Large Growth category average.

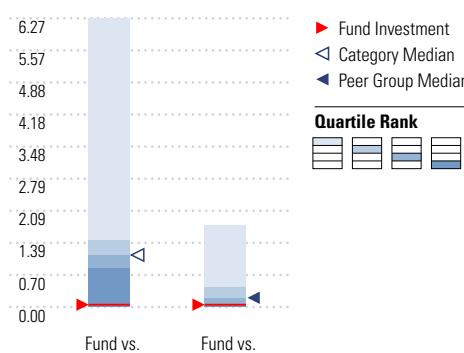
Morningstar Investment Management LLC Analysis

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 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000

Trailing Performance

Net Expense

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.05 | — | -3.44 |
| Beta | 1.00 | — | 1.01 |
| R-Squared | 100.00 | — | 93.27 |
| Standard Deviation | 20.62 | 20.62 | 21.65 |
| Sharpe Ratio | 0.38 | 0.39 | 0.22 |
| Tracking Error | 0.05 | — | 5.64 |
| Information Ratio | -1.01 | — | -0.72 |
| Up Capture Ratio | 99.91 | — | 94.60 |
| Down Capture Ratio | 100.06 | — | 106.64 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 37.01 | 37.05 | 35.56 |
| Price/Book Ratio | 12.22 | 12.32 | 9.42 |
| Geom Avg Mkt Cap \$B | 694.01 | 747.44 | 586.06 |
| ROE | 44.20 | 43.76 | 40.58 |

Nuveen Large Cap Gr Idx R6 TILIX

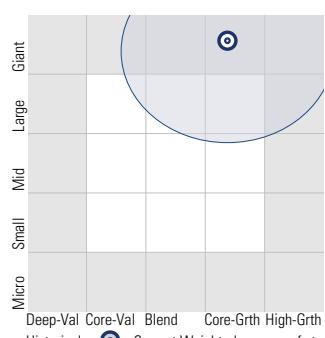
Morningstar Category

Morningstar Index

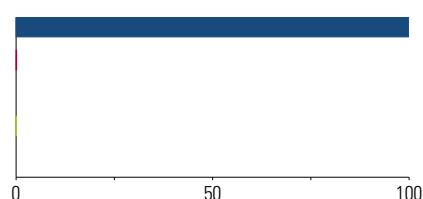
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

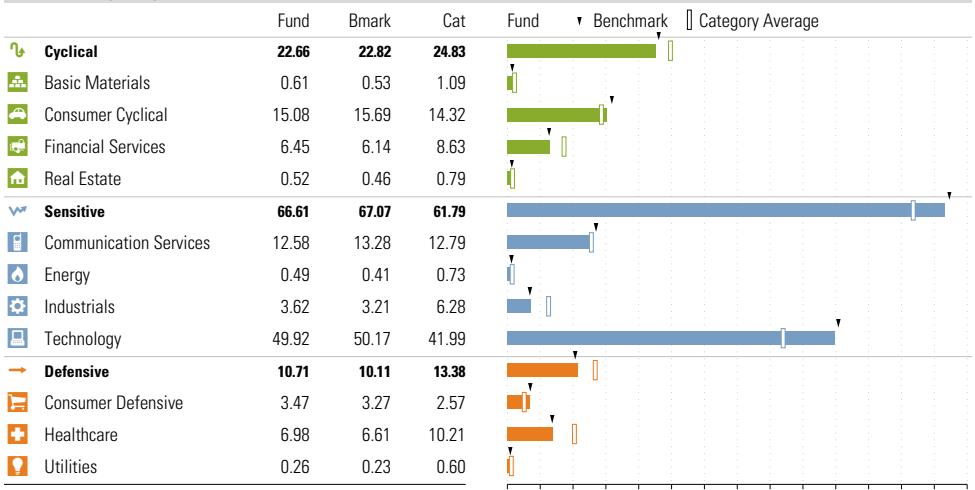
Net %

Cat%

| | | |
|---------------|-------|-------|
| US Stocks | 99.83 | 93.72 |
| Non-US Stocks | 0.14 | 4.29 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.02 | 1.13 |
| Other | 0.00 | 0.86 |

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

| | Large | Mid | Small |
|---|-------|-----|-------|
| 5 | 55 | 29 | |
| 0 | 3 | 7 | |
| 0 | 0 | 1 | |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Apple Inc | 11.76 | 11.76 | 30.58 | Technology |
| ⊖ NVIDIA Corp | 11.02 | 22.78 | 171.24 | Technology |
| ⊖ Microsoft Corp | 10.73 | 33.51 | 12.91 | Technology |
| ⊖ Amazon.com Inc | 6.58 | 40.09 | 44.39 | Consumer Cyclical |
| ⊖ Meta Platforms Inc Class A | 4.29 | 44.38 | – | Communication Svc |
| ⊖ Alphabet Inc Class A | 3.38 | 47.76 | 35.94 | Communication Svc |
| ⊖ Tesla Inc | 3.27 | 51.03 | – | Consumer Cyclical |
| ⊖ Alphabet Inc Class C | 2.86 | 53.89 | 35.56 | Communication Svc |
| ⊖ Broadcom Inc | 2.51 | 56.40 | – | Technology |
| ⊖ Eli Lilly and Co | 2.17 | 58.57 | 33.33 | Healthcare |
| ⊖ Visa Inc Class A | 1.69 | 60.27 | – | Financial Services |
| ⊖ Mastercard Inc Class A | 1.50 | 61.77 | 24.08 | Financial Services |
| ⊖ Costco Wholesale Corp | 1.47 | 63.24 | 39.49 | Consumer Defensive |
| ⊖ Netflix Inc | 1.29 | 64.53 | 83.07 | Communication Svc |
| ⊖ The Home Depot Inc | 1.16 | 65.69 | 14.84 | Consumer Cyclical |

Total Holdings 396

⊕ 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 11.1 years.

✗ **Style:** The fund has landed in its primary style box — Small Growth — 44.12 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.69 is 40.52% lower than the Small Growth category average.

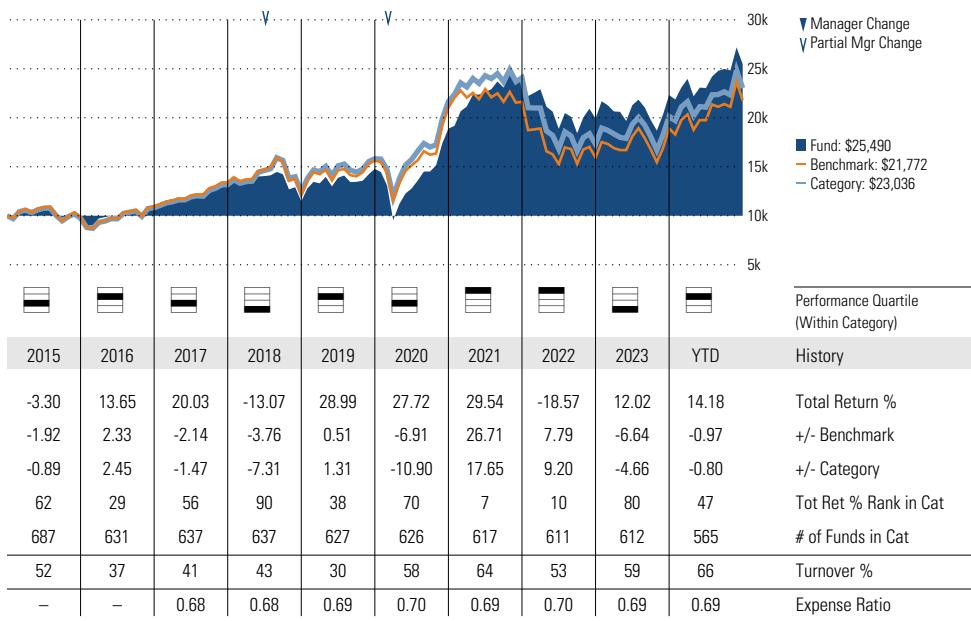
Morningstar Investment Management LLC Analysis

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 | 11-30-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

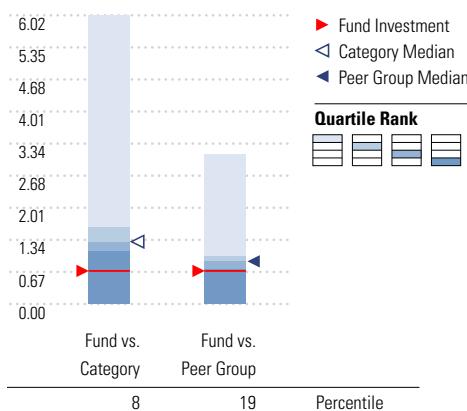
Growth of \$10,000



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

Manager Change

Partial Mgr Change

Performance Quartile (Within Category)

History

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

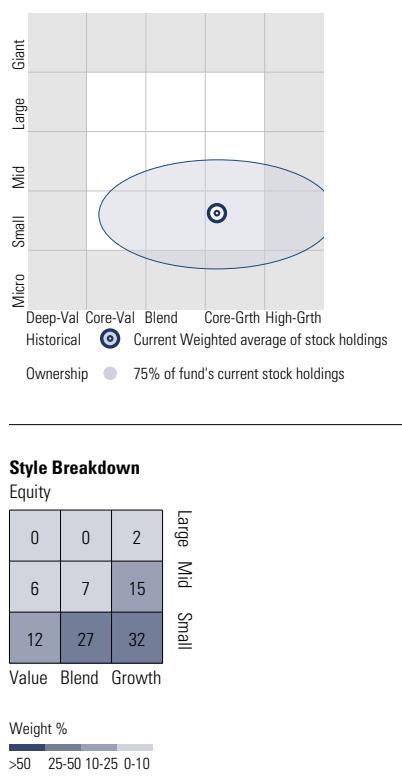
Fund Return %

Benchmark Return %

PGIM Jennison Small Company R6 PJSQX

Style Analysis as of 12-31-2024

Morningstar Style Box™



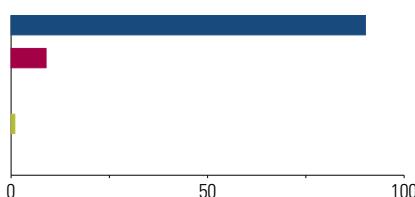
Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 0 | 0 | 2 |
| Blend | 6 | 7 | 15 |
| Growth | 12 | 27 | 32 |

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

Asset Allocation as of 12-31-2024



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Asset Class

Net %

Cat%

US Stocks

90.15

93.17

Non-US Stocks

8.90

4.42

Bonds

0.00

0.01

Cash

0.95

1.42

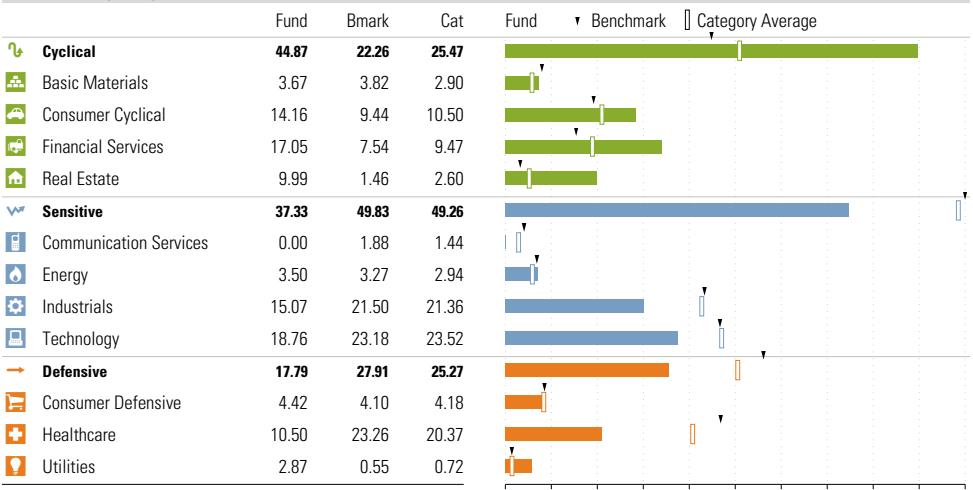
Other

0.00

0.98

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Gaming and Leisure Properties Inc | 2.46 | 2.46 | – | Real Estate |
| Shift4 Payments Inc Class A | 2.27 | 4.72 | – | Technology |
| NiSource Inc | 2.11 | 6.84 | 42.45 | Utilities |
| Churchill Downs Inc | 2.07 | 8.90 | -0.73 | Consumer Cyclical |
| Markel Group Inc | 2.05 | 10.96 | 21.57 | Financial Services |
| Trinity Industries Inc | 1.86 | 12.82 | 36.22 | Industrials |
| Tower Semiconductor Ltd | 1.84 | 14.66 | – | Technology |
| Independence Realty Trust Inc | 1.81 | 16.47 | – | Real Estate |
| Targa Resources Corp | 1.77 | 18.24 | – | Energy |
| East West Bancorp Inc | 1.76 | 20.00 | 36.15 | Financial Services |
| Performance Food Group Co | 1.70 | 21.70 | 22.27 | Consumer Defensive |
| Axis Capital Holdings Ltd | 1.64 | 23.34 | 63.23 | Financial Services |
| Burlington Stores Inc | 1.62 | 24.96 | – | Consumer Cyclical |
| Q2 Holdings Inc | 1.51 | 26.48 | – | Technology |
| Gates Industrial Corp PLC | 1.46 | 27.93 | – | Industrials |

Total Holdings 123

⊕ 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 6.17 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1 is 0.99% lower than the Commodities Broad Basket category average.

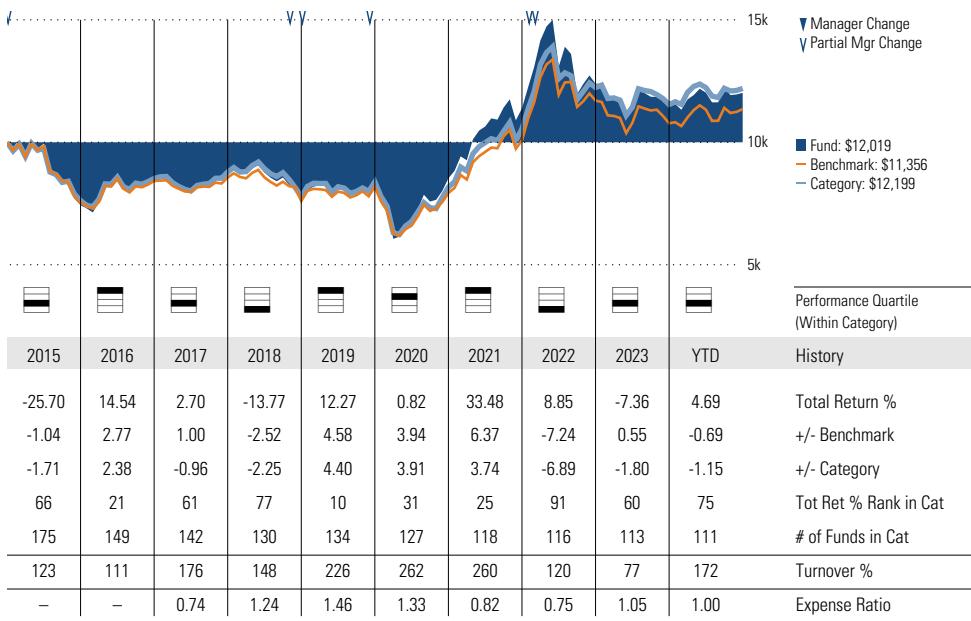
Morningstar Investment Management LLC Analysis

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 | 3 | 11-30-2024 |

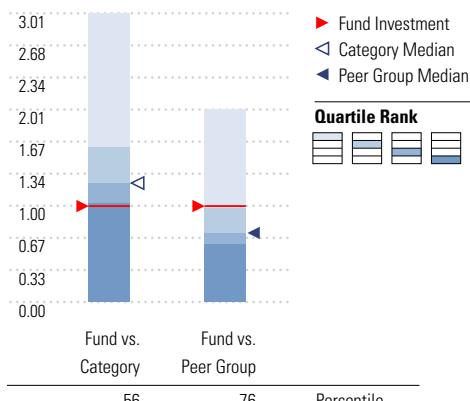
Growth of \$10,000



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 | -2.37 | — | 0.68 |
| Beta | 1.10 | — | 0.94 |
| R-Squared | 95.40 | — | 87.54 |
| Standard Deviation | 16.37 | 14.53 | 14.58 |
| Sharpe Ratio | -0.06 | 0.06 | 0.08 |
| Tracking Error | 3.80 | — | 4.77 |
| Information Ratio | -0.59 | — | -0.10 |
| Up Capture Ratio | 99.39 | — | 90.10 |
| Down Capture Ratio | 112.08 | — | 85.87 |

Portfolio Metrics

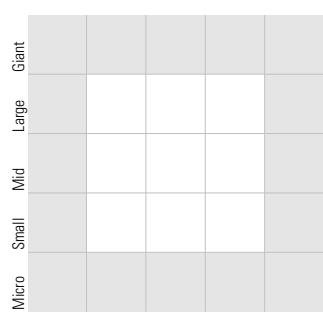
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.27 | — | 10.23 |
| Price/Book Ratio | 3.56 | — | 1.35 |
| Geom Avg Mkt Cap \$B | 16.44 | — | 12.10 |
| ROE | 29.97 | — | 13.80 |

PIMCO Commodity Real Ret Strat Instl PCRIX

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

Style Analysis as of 12-31-2024

Morningstar Style Box™

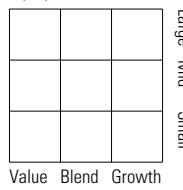


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

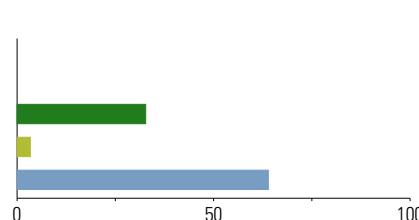
Style Breakdown

Equity



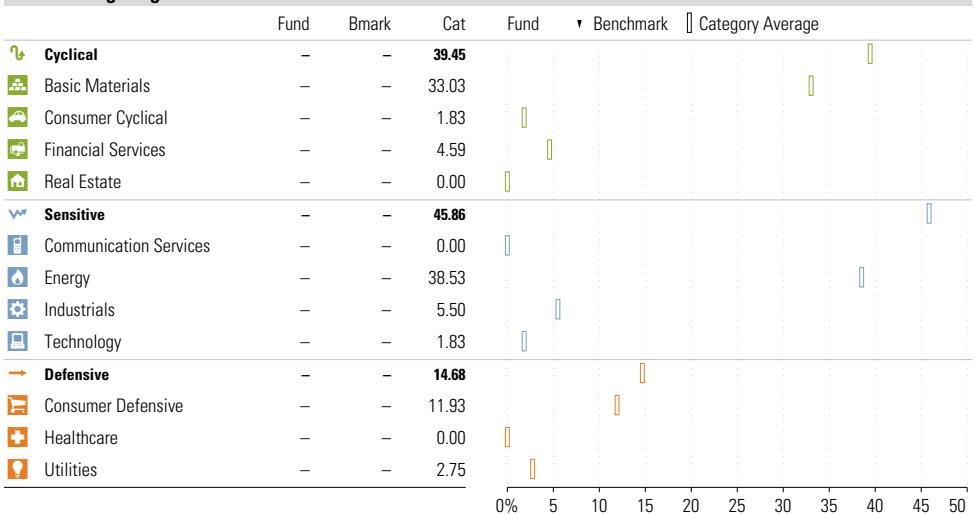
Value Blend Growth
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.98 |
| Non-US Stocks | 0.00 | 0.74 |
| Bonds | 32.72 | 29.63 |
| Cash | 3.36 | 77.89 |
| Other | 63.93 | -9.25 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay | 29.21 | 29.21 | — | — |
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 29.17 | 58.38 | — | — |
| ⊗ Offset: Unsettled Trades | 23.35 | 81.73 | — | — |
| ⊖ 2 Year Treasury Note Future Dec 24 | 21.27 | 103.01 | — | — |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive | 14.96 | 117.97 | — | — |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay | 14.73 | 132.70 | — | — |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 14.35 | 147.05 | — | — |
| ⊖ 10 Year Treasury Note Future Dec 24 | 11.73 | 158.78 | — | — |
| ⊕ TRS R 5.33/91282CDC2 BPS | 11.48 | 170.26 | — | — |
| ⊕ JAPANESE YEN Purchased | 10.15 | 180.41 | — | — |
| ⊕ JAPANESE YEN Sold | 10.00 | 190.41 | — | — |
| ⊖ 3 Month Euribor Future Sept25 | 9.51 | 199.92 | — | — |
| ⊕ 3 Month Euribor Future Sept26 | 9.50 | 209.43 | — | — |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 9.39 | 218.82 | — | — |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 9.39 | 228.22 | — | — |

Total Holdings 686

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Income Instl PIMIX

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 17.77 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.

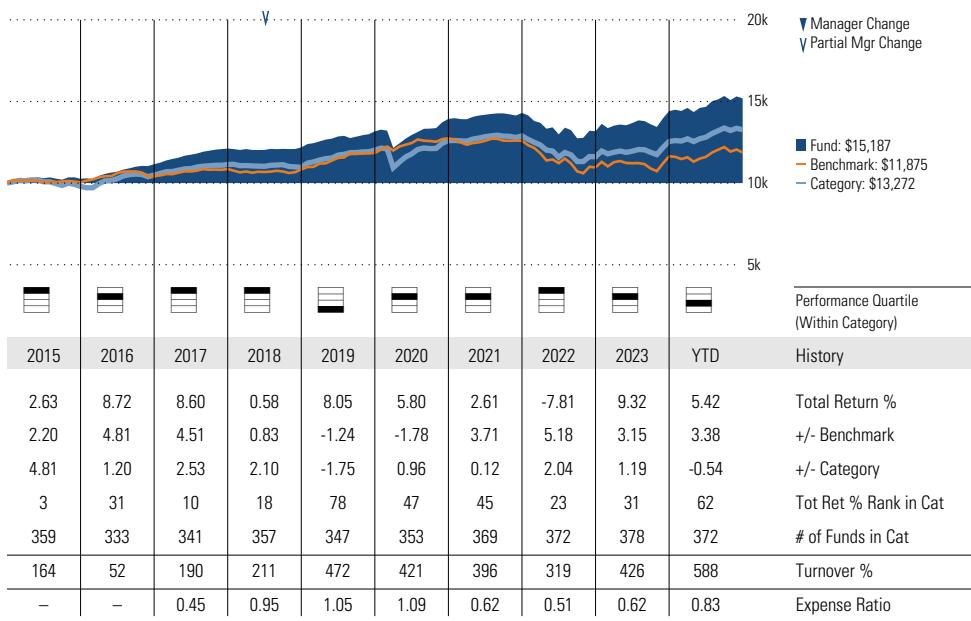
Morningstar Investment Management LLC Analysis

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 | 11-30-2024 |

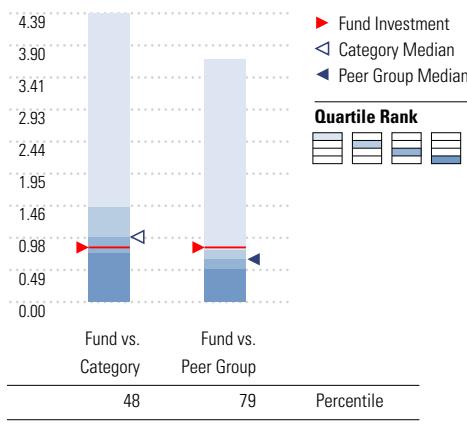
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.62 | — | 2.51 |
| Beta | 0.82 | — | 0.78 |
| R-Squared | 88.86 | — | 79.76 |
| Standard Deviation | 6.72 | 7.70 | 6.68 |
| Sharpe Ratio | -0.30 | -0.78 | -0.45 |
| Tracking Error | 2.63 | — | 3.52 |
| Information Ratio | 1.52 | — | 0.88 |
| Up Capture Ratio | 96.87 | — | 85.99 |
| Down Capture Ratio | 64.79 | — | 64.32 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.28 | 4.55 | 3.63 |
| Avg Eff Maturity | 4.34 | 7.69 | 6.94 |

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

PIMCO Income Instl PIMIX

Morningstar Category

Multisector Bond

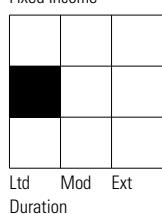
Morningstar Index

Bloomberg US Universal TR USD

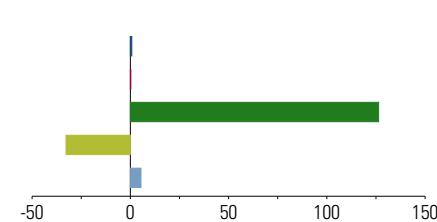
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2024



</div

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 10.27 years.

Style Consistency is not calculated for Fixed Income funds.

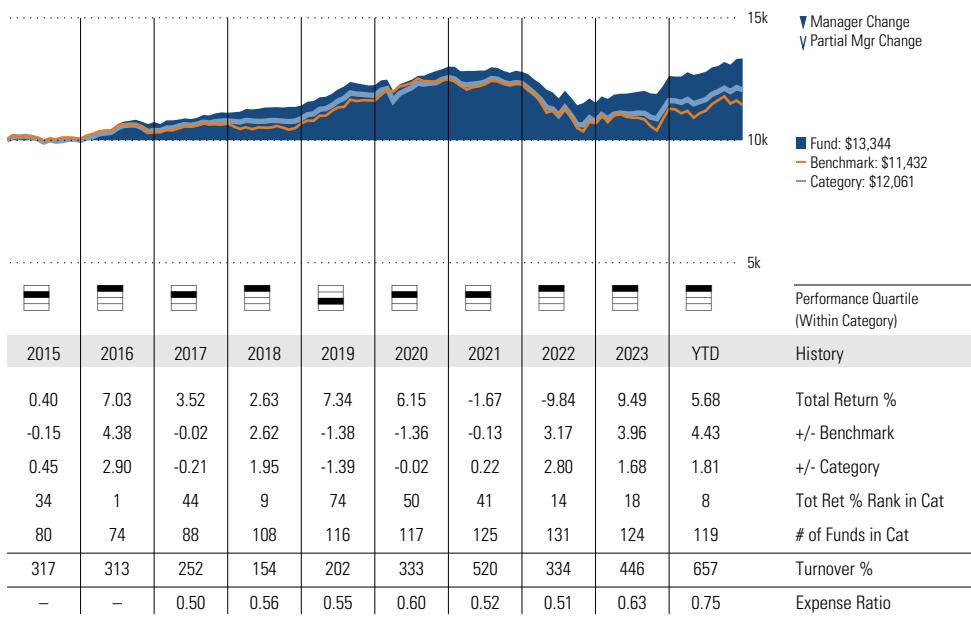
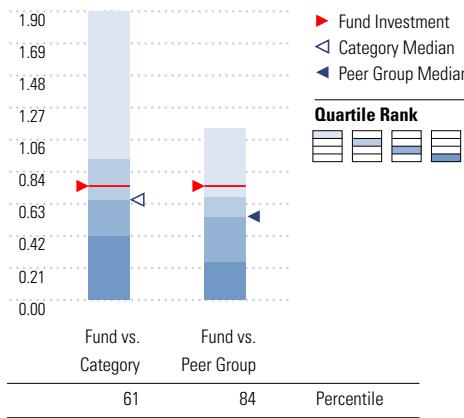
Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

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 | 4 | 11-30-2024 |

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 | 2.77 | – | 1.10 |
| Beta | 0.58 | – | 0.79 |
| R-Squared | 76.44 | – | 85.39 |
| Standard Deviation | 5.15 | 7.83 | 6.69 |
| Sharpe Ratio | -0.54 | -0.82 | -0.75 |
| Tracking Error | 4.16 | – | 3.19 |
| Information Ratio | 0.92 | – | 0.51 |
| Up Capture Ratio | 66.78 | – | 82.07 |
| Down Capture Ratio | 43.20 | – | 72.99 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.39 | 4.43 | 6.41 |
| Avg Eff Maturity | 7.06 | – | 8.65 |

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category

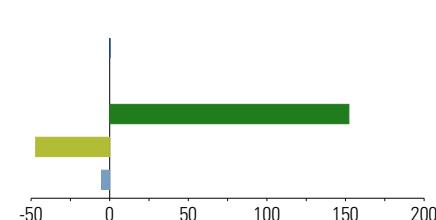
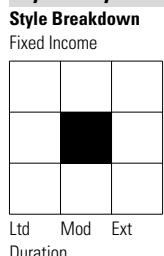
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

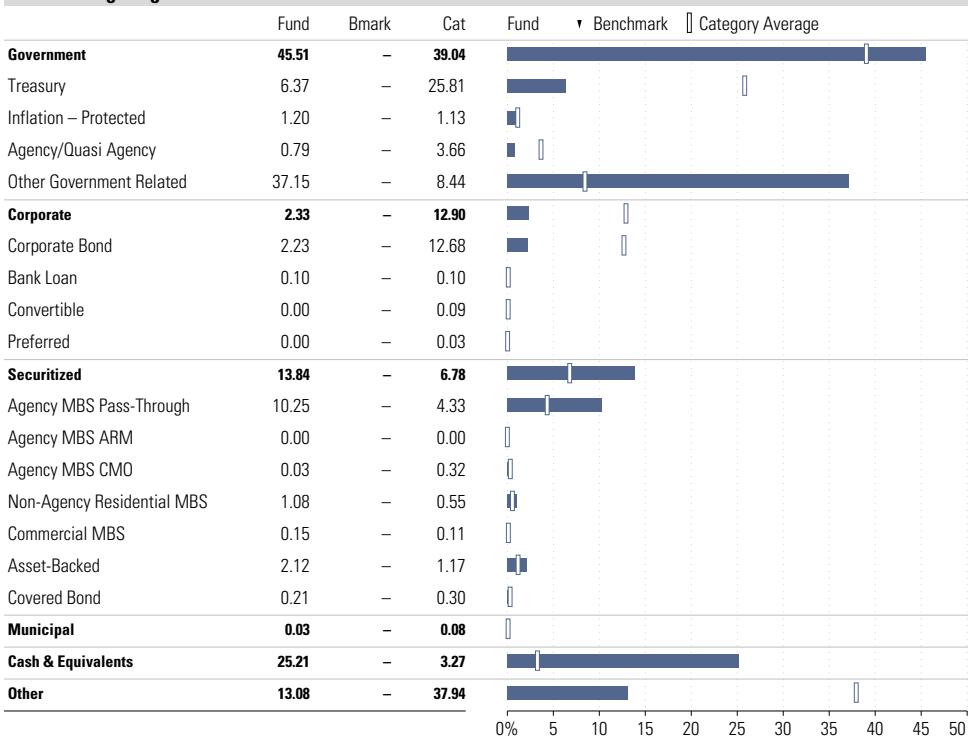
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 43.16 | 3.53 | 28.31 |
| AA | 9.68 | 74.59 | 16.63 |
| A | 21.40 | 10.82 | 24.97 |
| BBB | 21.93 | 8.32 | 21.42 |
| BB | 2.07 | 0.28 | 2.29 |
| B | 0.27 | 0.00 | 0.52 |
| Below B | 1.49 | 0.00 | 0.29 |
| Not Rated | 0.00 | 2.46 | 5.58 |



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Federal National Mortgage Association 6% | 11-2054 | 15.15 | 15.15 | — |
| ⊖ 3 Month SOFR Future Mar 25 | 06-2025 | 14.57 | 29.71 | — |
| ⊕ IRS CNY 2.25000 09/18/24-5Y LCH Receive | 09-2029 | 14.19 | 43.90 | — |
| ⊕ IRS CNY 2.25000 09/18/24-5Y LCH Pay | 09-2029 | 13.89 | 57.78 | — |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive | 03-2035 | 13.56 | 71.35 | — |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay | 03-2035 | 13.36 | 84.70 | — |
| ⊕ IRS EUR 2.50000 03/19/25-5Y LCH Receive | 03-2030 | 13.03 | 97.73 | — |
| ⊕ IRS EUR 2.50000 03/19/25-5Y LCH Pay | 03-2030 | 12.80 | 110.53 | — |
| ⊗ Offset: Unsettled Trades | — | 12.29 | 122.83 | — |
| ⊕ CDX IG43 5Y ICE | 12-2029 | 10.87 | 133.70 | — |

Total Holdings 1602

⊕ 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 12.35 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 0.55 is 36.78% lower than the Large Value category average.

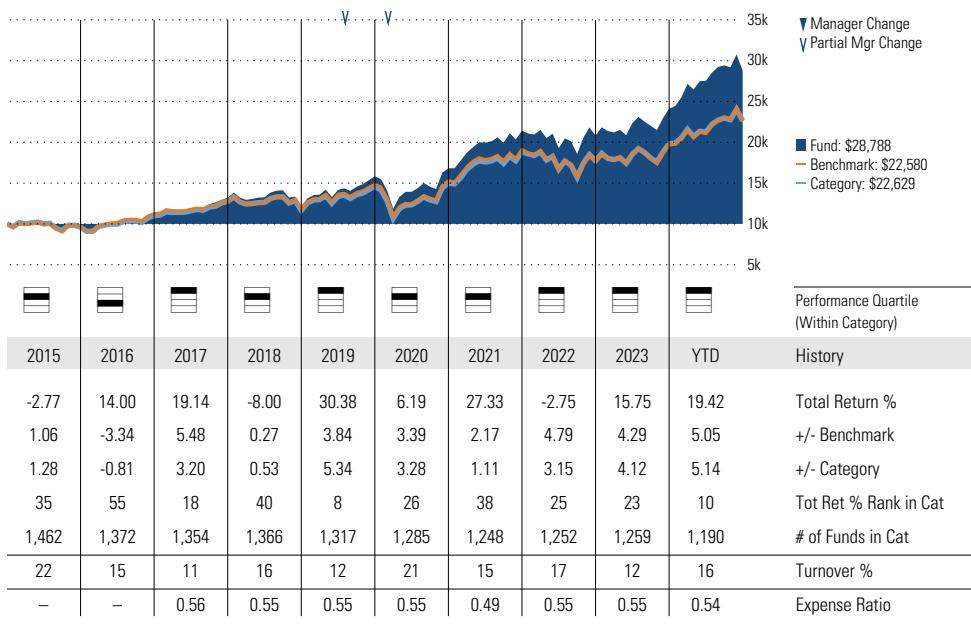
Morningstar Investment Management LLC Analysis

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.

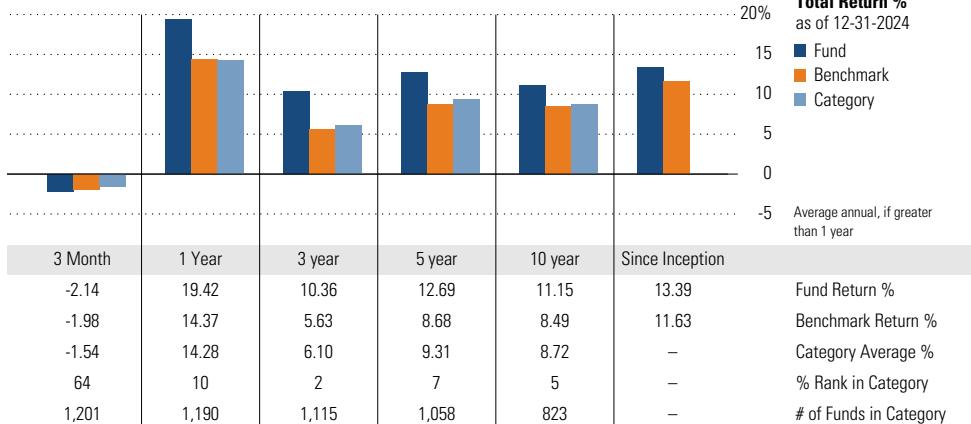
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 11-30-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

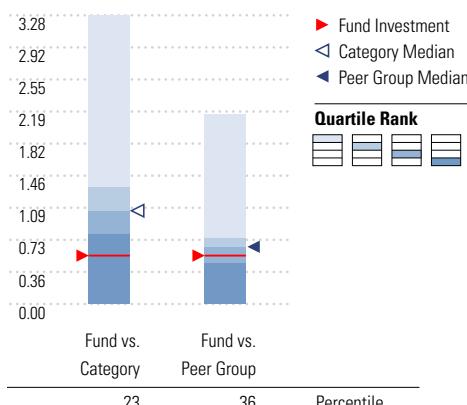
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 4.78 | — | 0.76 |
| Beta | 0.92 | — | 0.94 |
| R-Squared | 97.72 | — | 94.06 |
| Standard Deviation | 15.67 | 16.89 | 16.37 |
| Sharpe Ratio | 0.44 | 0.16 | 0.18 |
| Tracking Error | 2.75 | — | 4.15 |
| Information Ratio | 1.72 | — | 0.12 |
| Up Capture Ratio | 99.76 | — | 94.58 |
| Down Capture Ratio | 80.27 | — | 91.60 |

Portfolio Metrics

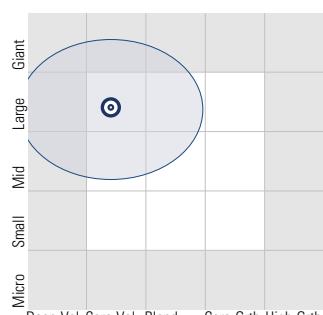
| | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 19.87 | 19.68 | 18.28 |
| Price/Book Ratio | 2.37 | 2.54 | 2.44 |
| Geom Avg Mkt Cap \$B | 117.22 | 81.59 | 133.34 |
| ROE | 20.44 | 17.10 | 20.31 |

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

Putnam Large Cap Value R6 PEQSX

Style Analysis as of 12-31-2024

Morningstar Style Box™



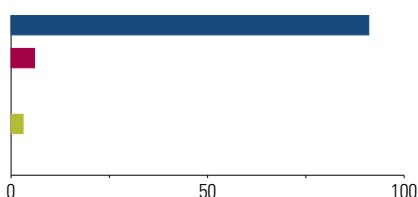
Style Breakdown

Equity

| Value | Blend | Growth |
|-------|-------|--------|
| 50 | 19 | 0 |
| 15 | 11 | 4 |
| 2 | 0 | 0 |

Large
Mid
Small
Value Blend Growth
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



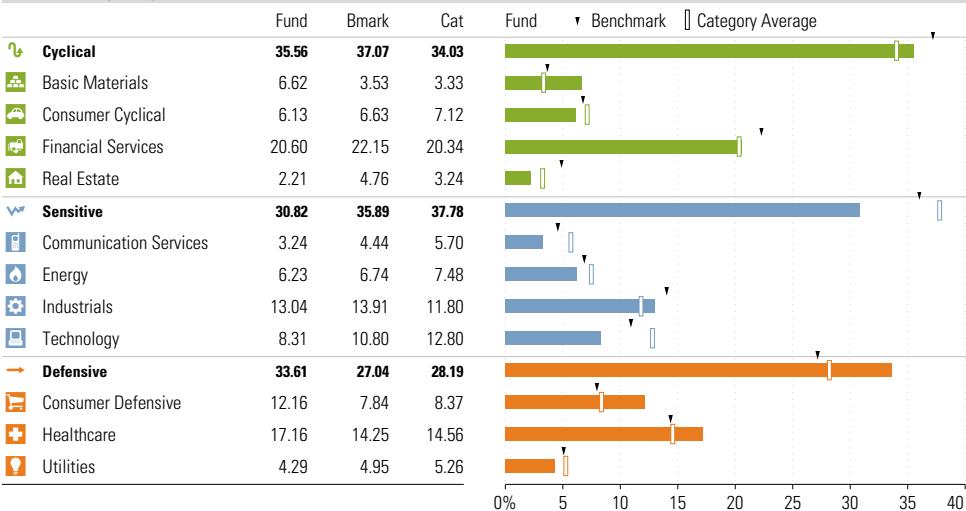
Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Walmart Inc | 3.47 | 3.47 | 73.51 | Consumer Defensive |
| ⊕ Citigroup Inc | 3.07 | 6.55 | 41.08 | Financial Services |
| ⊕ Exxon Mobil Corp | 2.75 | 9.30 | 11.43 | Energy |
| ⊕ Bank of America Corp | 2.72 | 12.02 | 33.50 | Financial Services |
| ⊕ Microsoft Corp | 2.67 | 14.69 | 12.91 | Technology |
| ⊕ UnitedHealth Group Inc | 2.57 | 17.26 | -2.36 | Healthcare |
| ⊕ AbbVie Inc | 2.55 | 19.81 | – | Healthcare |
| ⊕ Oracle Corp | 2.36 | 22.17 | 59.58 | Technology |
| ⊕ Coca-Cola Co | 2.26 | 24.43 | 8.94 | Consumer Defensive |
| ⊕ Capital One Financial Corp | 2.23 | 26.66 | 37.83 | Financial Services |
| ⊕ Procter & Gamble Co | 2.16 | 28.82 | 17.11 | Consumer Defensive |
| ⊕ General Motors Co | 2.07 | 30.90 | – | Consumer Cyclical |
| ⊕ PulteGroup Inc | 2.06 | 32.95 | 6.30 | Consumer Cyclical |
| ⊕ McKesson Corp | 2.02 | 34.97 | 23.67 | Healthcare |
| ⊕ Philip Morris International Inc | 1.92 | 36.89 | – | Consumer Defensive |

Total Holdings 97

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

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 11.86 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 0.08 is 90.24% lower than the Foreign Large Blend category average.

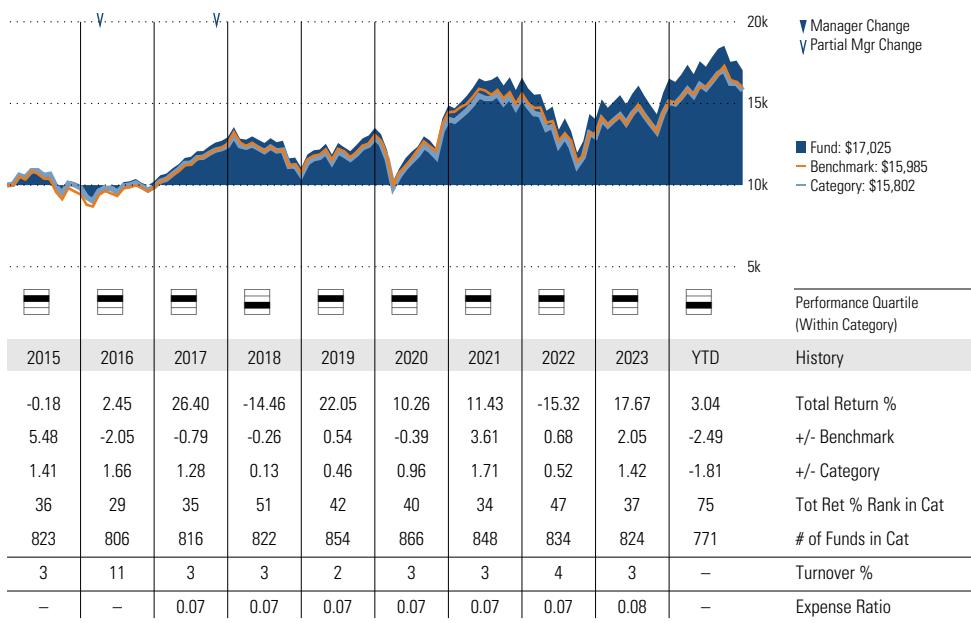
Morningstar Investment Management LLC Analysis

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 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

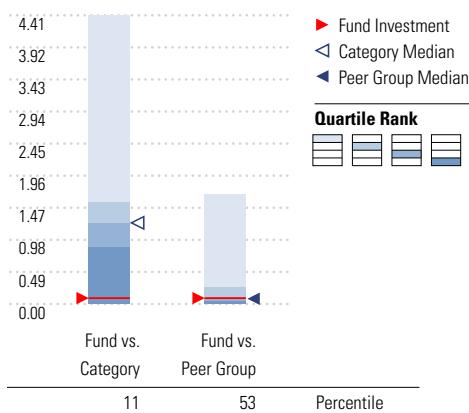
Growth of \$10,000



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 | 0.17 | — | -0.18 |
| Beta | 1.09 | — | 1.02 |
| R-Squared | 95.94 | — | 92.81 |
| Standard Deviation | 18.00 | 16.25 | 17.28 |
| Sharpe Ratio | -0.10 | -0.13 | -0.13 |
| Tracking Error | 3.88 | — | 4.64 |
| Information Ratio | 0.02 | — | -0.05 |
| Up Capture Ratio | 114.77 | — | 105.80 |
| Down Capture Ratio | 114.40 | — | 107.10 |

Portfolio Metrics

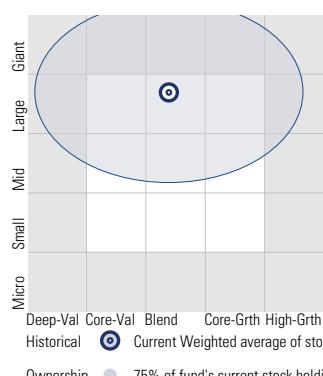
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.63 | 15.67 | 15.97 |
| Price/Book Ratio | 1.65 | 1.81 | 1.85 |
| Geom Avg Mkt Cap \$B | 32.20 | 50.11 | 58.43 |
| ROE | 15.42 | 16.85 | 17.76 |

Vanguard Developed Markets Index Admiral VTMGX

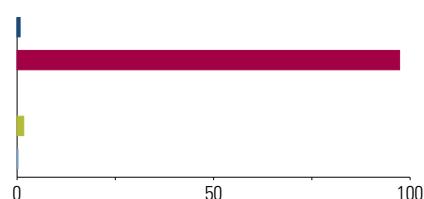
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

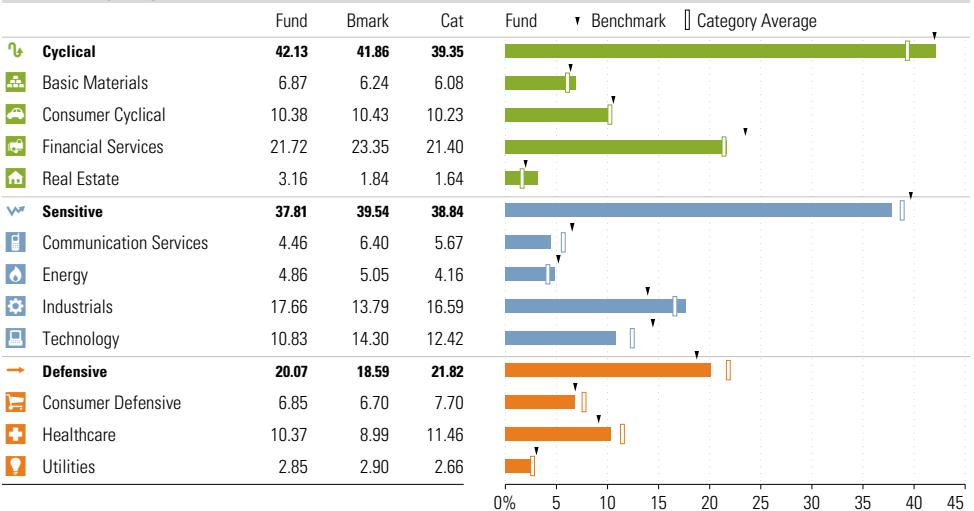


Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.76 | 3.62 |
| Non-US Stocks | 97.33 | 93.59 |
| Bonds | 0.00 | -1.99 |
| Cash | 1.69 | 5.38 |
| Other | 0.23 | -0.58 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



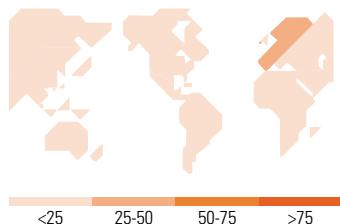
Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 25 | 30 | 22 |
| Blend | 6 | 8 | 5 |
| Growth | 2 | 2 | 1 |

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

World Regions % Equity 12-31-2024



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia | 35.62 | 35.85 | Americas | 11.37 | 8.91 | Greater Europe | 53.00 | 55.25 | | | |
| Japan | 22.05 | 18.99 | North America | 11.34 | 7.91 | United Kingdom | 12.26 | 13.63 | Developed Markets | 99.40 | |
| Australasia | 6.86 | 4.85 | Central/Latin | 0.03 | 1.00 | W euro-ex UK | 39.59 | 40.55 | Emerging Markets | 0.60 | |
| Asia-4 Tigers | 6.52 | 6.66 | | | | Emrgng Europe | 0.38 | 0.09 | Not Available | 0.00 | |
| Asia-ex 4 Tigers | 0.19 | 5.35 | | | | Africa | 0.77 | 0.98 | | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | | |

Top 10 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slbbh1142 | 1.25 | 1.25 | — | — |
| ⊕ ASML Holding NV | 1.24 | 2.49 | — | Technology |
| ⊕ SAP SE | 1.21 | 3.70 | — | Technology |
| ⊕ Novo Nordisk AS Class B | 1.19 | 4.89 | — | Healthcare |
| ⊖ Toyota Motor Corp | 1.01 | 5.90 | — | Consumer Cyclical |
| ⊕ Nestle SA | 0.95 | 6.85 | — | Consumer Defensive |
| ⊕ AstraZeneca PLC | 0.88 | 7.73 | — | Healthcare |
| ⊖ Novartis AG Registered Shares | 0.87 | 8.60 | — | Healthcare |
| ⊕ Roche Holding AG | 0.87 | 9.46 | — | Healthcare |
| ⊖ Shell PLC | 0.87 | 10.33 | — | Energy |

Total Holdings 3925

⊕ 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 19.86 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 0.43 is 55.21% lower than the Mid-Cap Value category average.

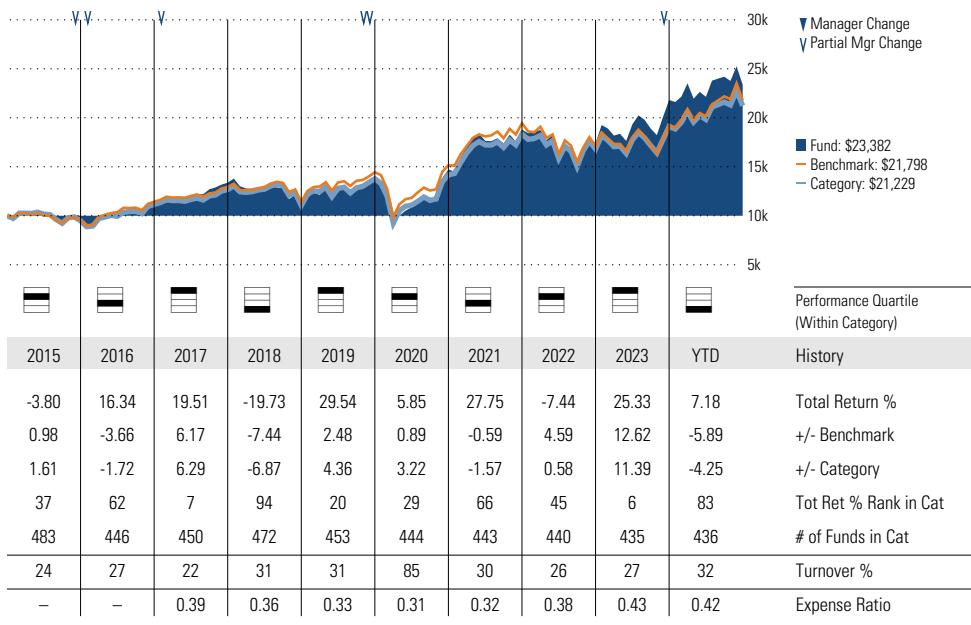
Morningstar Investment Management LLC Analysis

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 | 11-30-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

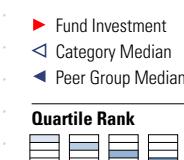
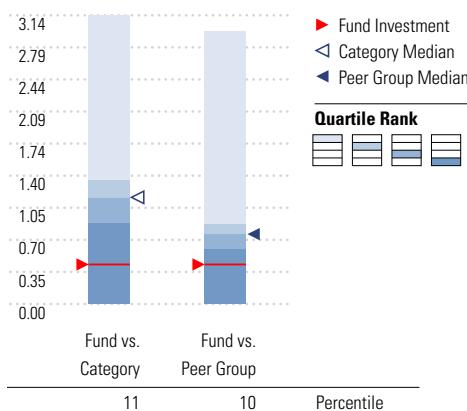
Growth of \$10,000



Trailing Performance



Net Expense



Quartile Rank

■ Fund ■ Category ■ Peer Group

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 3.53 | — | 1.35 |
| Beta | 1.01 | — | 0.94 |
| R-Squared | 95.06 | — | 93.95 |
| Standard Deviation | 20.81 | 20.05 | 19.54 |
| Sharpe Ratio | 0.25 | 0.08 | 0.13 |
| Tracking Error | 4.63 | — | 5.06 |
| Information Ratio | 0.79 | — | 0.24 |
| Up Capture Ratio | 102.95 | — | 95.12 |
| Down Capture Ratio | 91.09 | — | 90.80 |

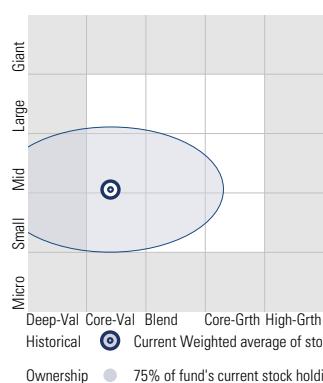
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.73 | 18.98 | 17.30 |
| Price/Book Ratio | 1.44 | 2.31 | 1.97 |
| Geom Avg Mkt Cap \$B | 10.35 | 20.20 | 17.33 |
| ROE | 11.74 | 14.42 | 14.44 |

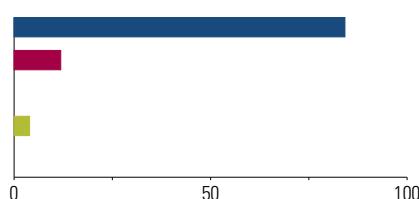
Vanguard Selected Value Inv VASVX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



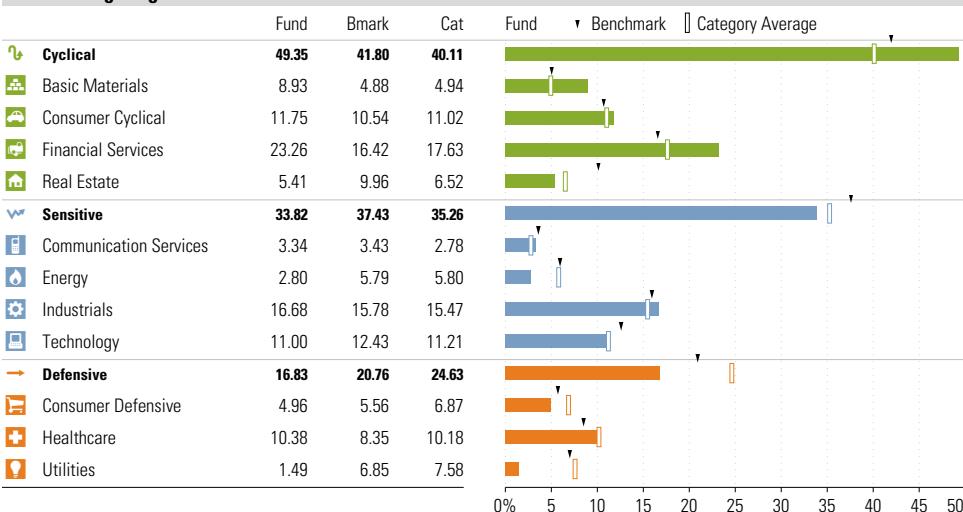
Morningstar Category

Mid-Cap Value

Morningstar Index

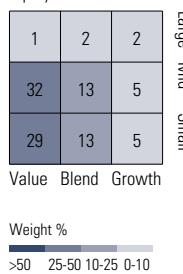
Russell Mid Cap Value TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049 | 3.97 | 3.97 | – | – |
| ⊖ AerCap Holdings NV | 3.18 | 7.15 | 29.78 | Industrials |
| ⊕ Corebridge Financial Inc | 1.86 | 9.02 | – | Financial Services |
| ⊕ Baxter International Inc | 1.63 | 10.65 | -21.88 | Healthcare |
| ⊖ TE Connectivity PLC Registered Shares | 1.50 | 12.15 | – | Technology |
| ⊖ Gildan Activewear Inc | 1.40 | 13.55 | – | Consumer Cyclical |
| ⊖ Fidelity National Financial Inc | 1.40 | 14.95 | 13.84 | Financial Services |
| ⊖ Unum Group | 1.36 | 16.31 | 64.97 | Financial Services |
| ⊕ Teleflex Inc | 1.22 | 17.54 | -28.07 | Healthcare |
| ⊖ Arrow Electronics Inc | 1.19 | 18.73 | -7.47 | Technology |
| Cognizant Technology Solutions Corp Class A | 1.17 | 19.89 | 3.40 | Technology |
| United States Steel Corp | 1.16 | 21.06 | -29.72 | Basic Materials |
| ⊕ Global Payments Inc | 1.15 | 22.21 | -10.98 | Industrials |
| ⊕ Humana Inc | 1.13 | 23.34 | -43.81 | Healthcare |
| Fresenius Medical Care AG ADR | 1.12 | 24.46 | 11.78 | Healthcare |

Total Holdings 130

⊕ Increase ⊖ Decrease ✶ New to Portfolio