

# AB Global Bond Z ANAZX

## Portfolio Manager(s)

Scott DiMaggio since 08-2005  
 Matthew Sheridan since 01-2007  
 John Taylor since 02-2019  
 Christian DiClementi since 01-2024

## Quantitative Screens

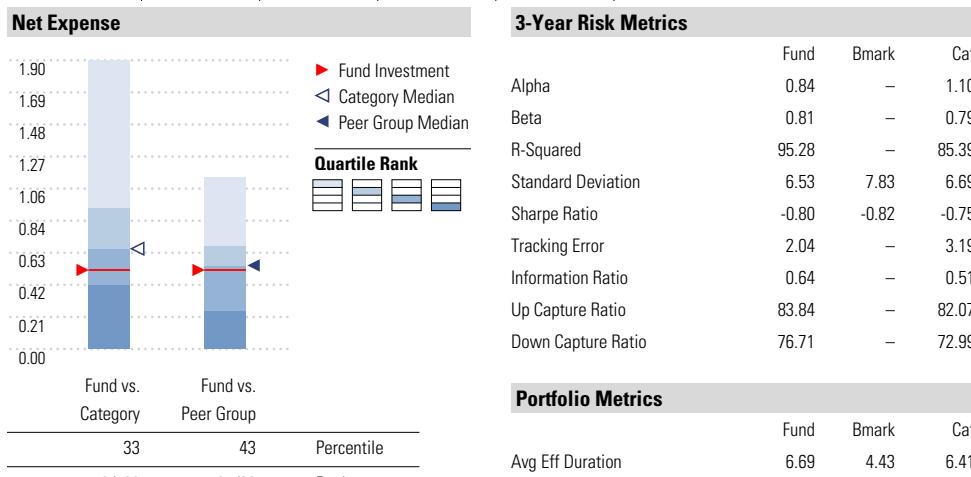
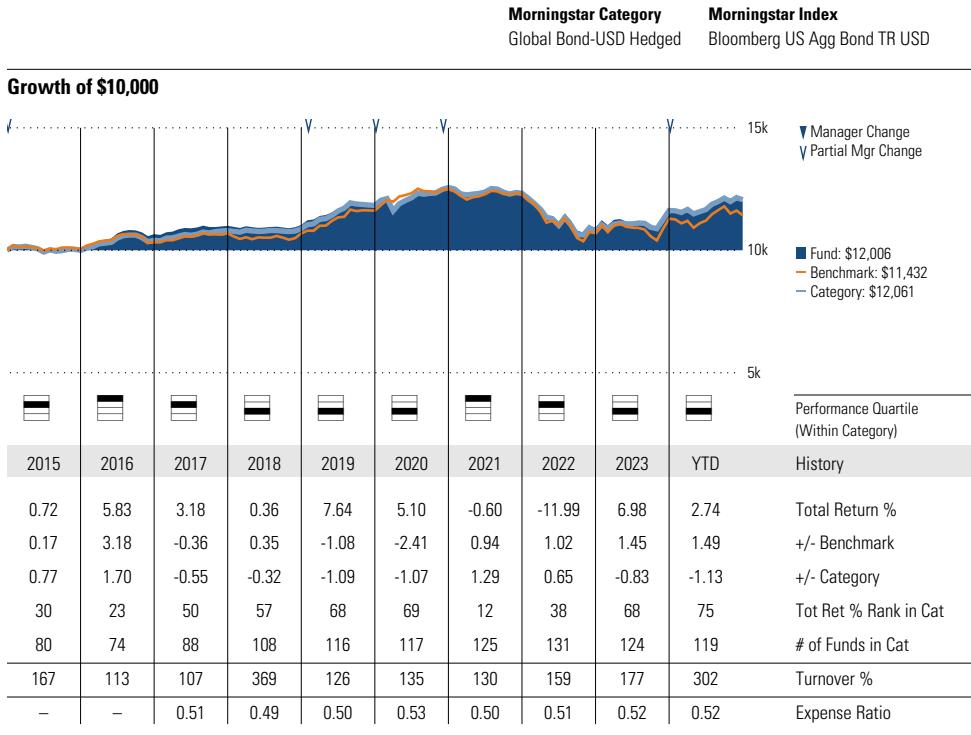
- Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.35 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.52 is 25.71% lower than the Global Bond-USD Hedged category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024



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

# AB Global Bond Z ANAZX

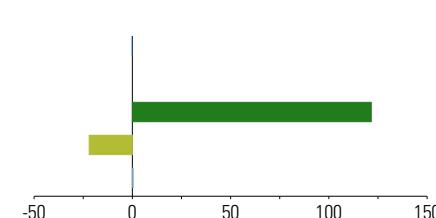
Morningstar Category: Global Bond-USD Hedged | Morningstar Index: Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2024

### Style Breakdown

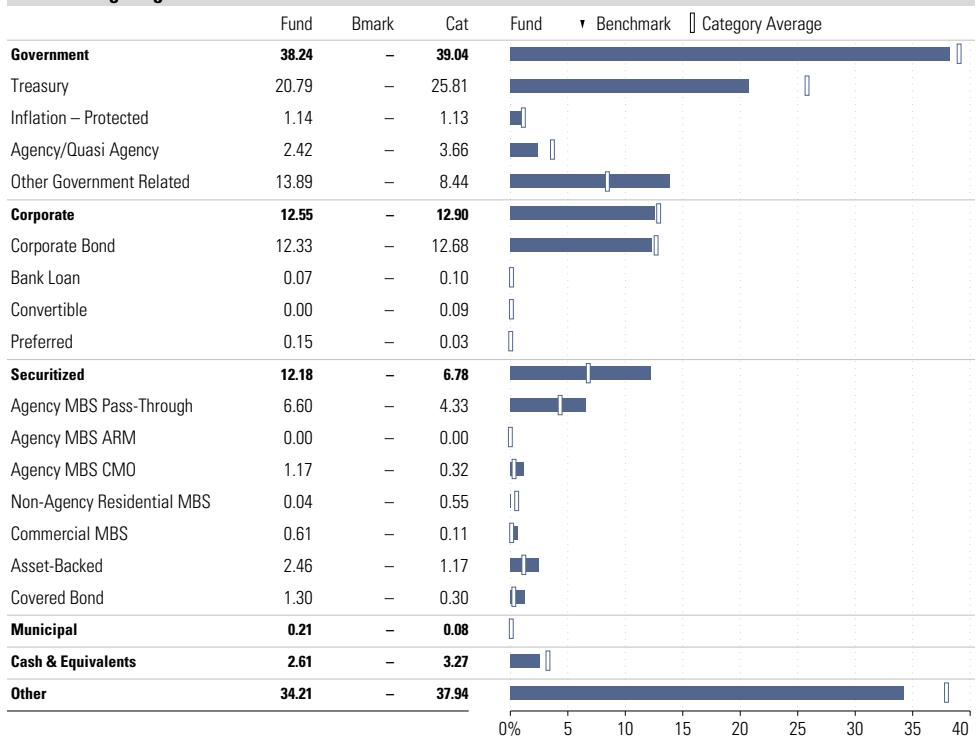
Fixed Income		Quality
Ltd	Mod	Ext
High		
Mid	■	
Low		

## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.03	0.00
Non-US Stocks	0.00	0.00
Bonds	121.57	83.89
Cash	-21.98	15.99
Other	0.38	0.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



0% 5 10 15 20 25 30 35 40

## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ EUR FWD VS USD 0% 20/12/2024 Sold	12-2024	18.77	18.77	—
⊖ EUR FWD VS USD 0% 20/12/2024 Purchased	12-2024	18.77	37.54	—
✳ Cash Offset	—	17.92	55.46	—
⊕ 5 Year Treasury Note Future Mar 25	03-2025	17.66	73.12	—
⊖ U.S. \$ CASH BALANCE 0%	—	10.67	83.79	—
⊖ EUR FWD VS USD 0% 04/12/2024 Purchased	12-2024	5.94	89.73	—
⊖ EUR FWD VS USD 0% 04/12/2024 Sold	12-2024	5.94	95.68	—
⊖ CAD FWD VS USD 0% 05/02/2025 Sold	02-2025	5.02	100.69	—
⊖ CAD FWD VS USD 0% 05/02/2025 Purchased	02-2025	5.02	105.71	—
⊖ JPY FWD VS USD 0% 19/12/2024 Purchased	12-2024	4.95	110.66	—

**Total Holdings 1813**

⊕ 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

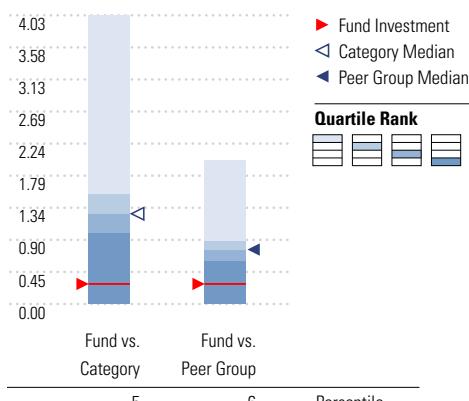


										Performance Quartile (Within Category)
										History
-6.31	8.41	26.09	-17.49	15.67	-2.14	18.69	-3.48	17.79	6.88	Total Return %
-5.50	7.41	1.06	-3.70	-6.34	-9.96	7.43	10.97	-0.45	3.06	+/- Benchmark
-3.21	5.07	4.01	-2.05	-2.13	-3.02	6.86	5.61	0.28	2.49	+/- Category
78	16	17	73	77	73	4	10	51	23	Tot 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

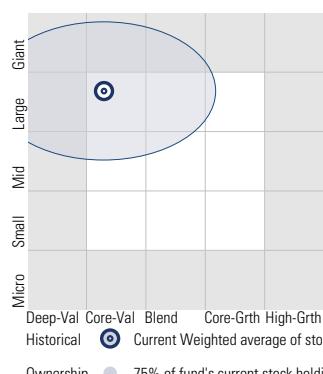
	Fund	Bmark	Cat
Price/Earnings Ratio	11.16	16.25	12.29
Price/Book Ratio	1.02	1.80	1.26
Geom Avg Mkt Cap \$B	33.65	51.93	36.16
ROE	10.52	17.02	13.18

# DFA International Value I DFIVX

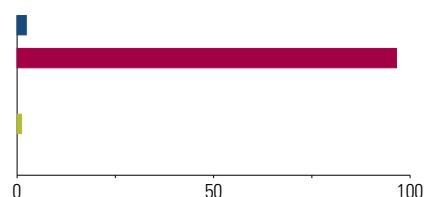
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



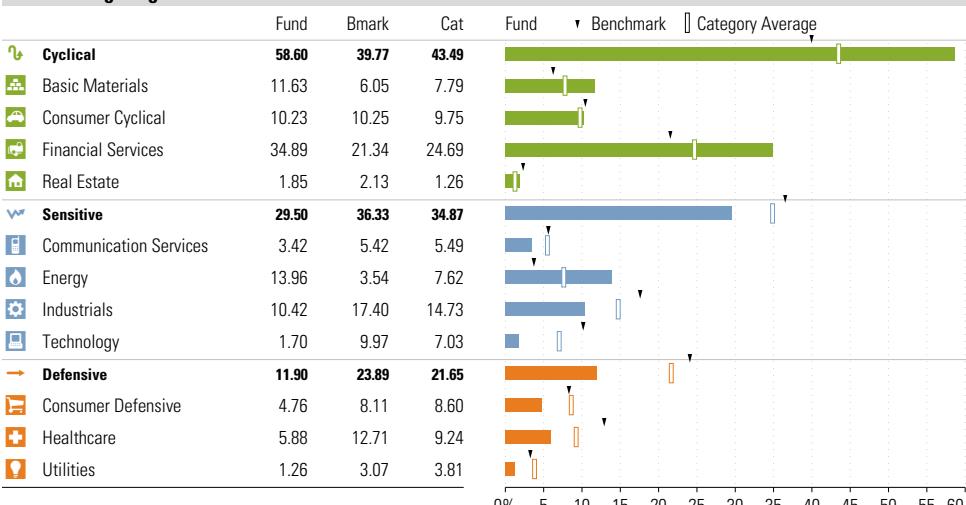
## Style Breakdown

Equity

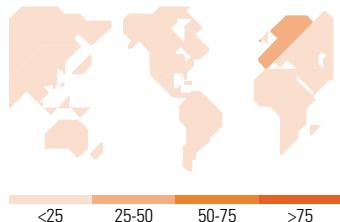
	Large	Mid	Small
Value	54	21	5
Blend	10	6	2
Growth	0	0	0

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

## Sector Weighting as of 12-31-2024



## World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	31.29	30.73	Americas	12.68	9.11	Greater Europe	56.05	60.17	Market Maturity		
Japan	21.87	17.97	North America	12.68	8.01	United Kingdom	12.81	17.35	Developed Markets	99.77	
Australasia	6.98	3.15	Central/Latin	0.00	1.10	W euro-ex UK	42.46	41.94	Emerging Markets	0.23	
Asia-4 Tigers	2.21	6.61				Emrgng Europe	0.00	0.15	Not Available	0.00	
Asia-ex 4 Tigers	0.23	3.00				Africa	0.78	0.73			
Not Classified	0.00	0.00									

## 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 US Core Equity 1 | DFEOX

## Portfolio Manager(s)

Jed Fogdall since 02-2012

John Hertzer since 02-2022

Allen Pu since 02-2024

## 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 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 0.15 is 79.45% lower than the Large Blend category average.

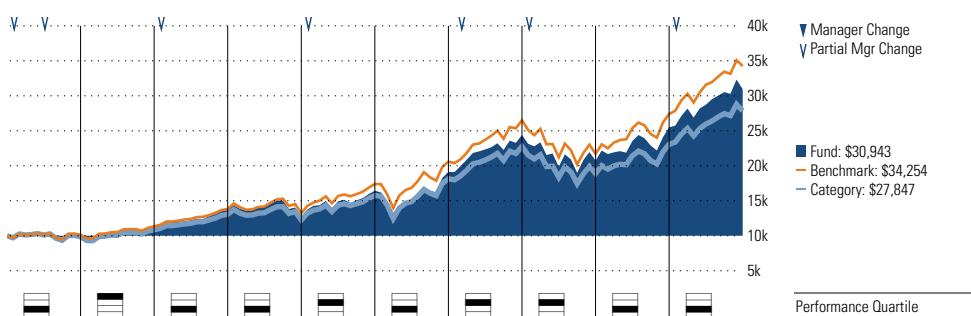
## Morningstar Investment Management LLC Analysis

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	2	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000

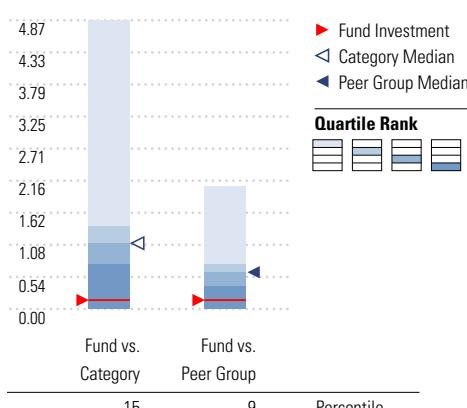


Performance Quartile (Within Category)										History
-1.35	14.80	20.89	-7.79	30.18	16.42	27.54	-15.01	22.96	21.35	Total Return %
-2.73	2.84	-0.94	-3.41	-1.31	-1.98	-1.17	3.10	-3.33	-3.67	+/- Benchmark
-0.28	4.43	0.45	-1.52	1.40	0.59	1.47	1.95	0.64	-0.10	+/- Category
57	7	52	75	46	51	39	30	56	58	Tot Ret % Rank in Cat
1,542	1,445	1,426	1,433	1,442	1,438	1,457	1,477	1,487	1,468	# of Funds in Cat
4	4	3	3	5	3	4	5	8	6	Turnover %
—	—	0.19	0.19	0.20	0.18	0.15	0.14	0.15	0.15	Expense Ratio

## Trailing Performance



## Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	15	9	Percentile
219/1522	83/933	Rank	

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

## Morningstar Category

Large Blend

## Morningstar Index

S&amp;P 500 TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.64	—	-1.12
Beta	1.00	—	0.95
R-Squared	96.44	—	94.60
Standard Deviation	17.80	17.40	16.91
Sharpe Ratio	0.30	0.34	0.25
Tracking Error	3.36	—	3.56
Information Ratio	-0.21	—	-1.26
Up Capture Ratio	98.24	—	92.39
Down Capture Ratio	100.58	—	96.94

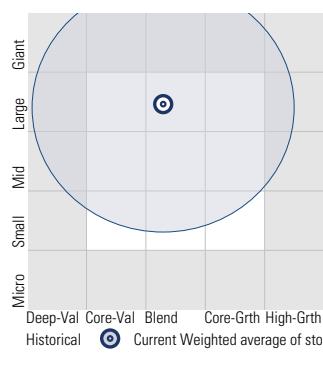
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.98	27.14	27.37
Price/Book Ratio	3.83	4.77	4.95
Geom Avg Mkt Cap \$B	130.16	362.17	383.78
ROE	30.29	33.88	32.35

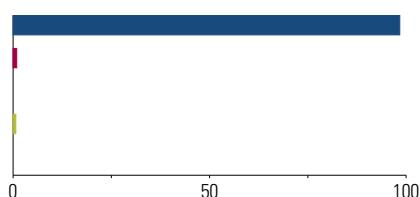
# DFA US Core Equity 1 | DFEOX

## Style Analysis as of 12-31-2024

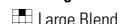
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

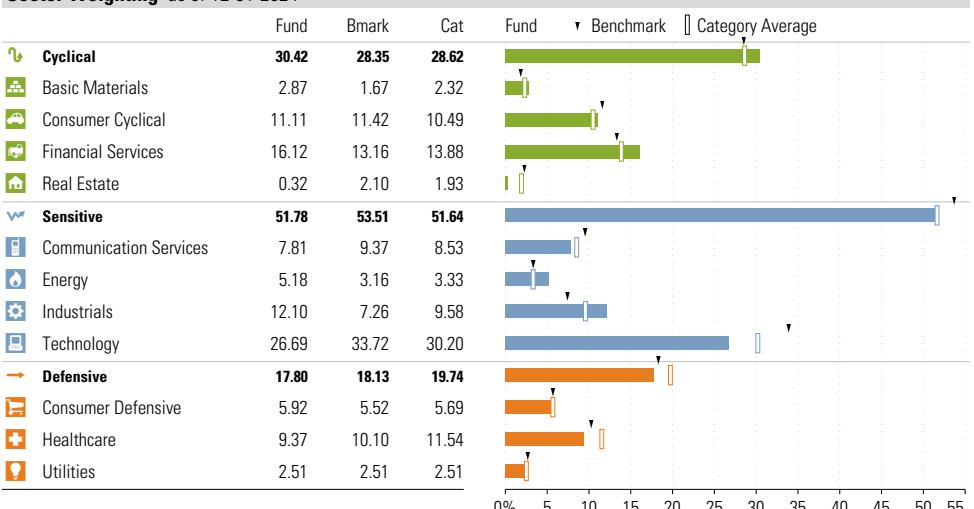
Asset Class

Net %

Cat%

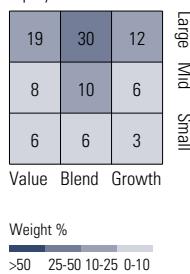
US Stocks	98.39	96.07
Non-US Stocks	0.92	2.24
Bonds	0.00	-0.68
Cash	0.69	1.42
Other	0.00	0.95
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
NVIDIA Corp	5.51	5.51	171.24	Technology
⊕ Apple Inc	4.95	10.45	30.58	Technology
⊖ Microsoft Corp	4.15	14.60	12.91	Technology
⊖ Amazon.com Inc	2.51	17.11	44.39	Consumer Cyclical
Meta Platforms Inc Class A	1.87	18.99	–	Communication Svc
JPMorgan Chase & Co	1.46	20.44	43.63	Financial Services
⊖ Alphabet Inc Class A	1.29	21.74	35.94	Communication Svc
Exxon Mobil Corp	1.28	23.01	11.43	Energy
Berkshire Hathaway Inc Class B	1.22	24.24	27.09	Financial Services
⊖ Alphabet Inc Class C	1.14	25.38	35.56	Communication Svc
Eli Lilly and Co	1.01	26.38	33.33	Healthcare
UnitedHealth Group Inc	0.81	27.19	-2.36	Healthcare
Broadcom Inc	0.78	27.98	–	Technology
Visa Inc Class A	0.76	28.74	–	Financial Services
Future on E-mini S&P 500 Futures	0.76	29.50	–	–

**Total Holdings 2433**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Federated Hermes Total Return Bond R6 FTRLX

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

## Portfolio Manager(s)

Mark Durbiano since 12-1997  
Todd Abraham since 02-1999  
Christopher McGinley since 12-2009  
Donald Ellenberger since 03-2013  
Ihab Salib since 05-2013  
Jerome Conner since 01-2018  
Richard Gallo since 01-2018  
Anthony Venturino since 03-2019  
Chengjun(Chris) Wu since 01-2020

## Quantitative Screens

**Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 9 years it's been in existence.

**Management:** The fund's management has been in place for 27.02 years.

Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.38 is 49.33% lower than the Intermediate Core-Plus Bond category average.

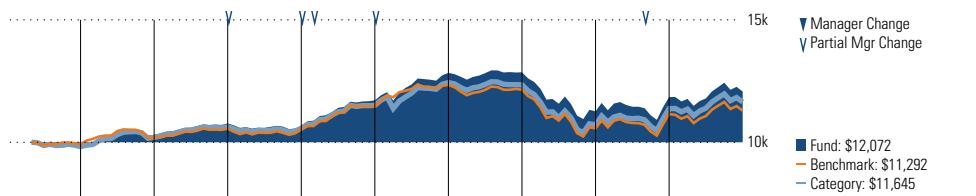
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

## Growth of \$10,000

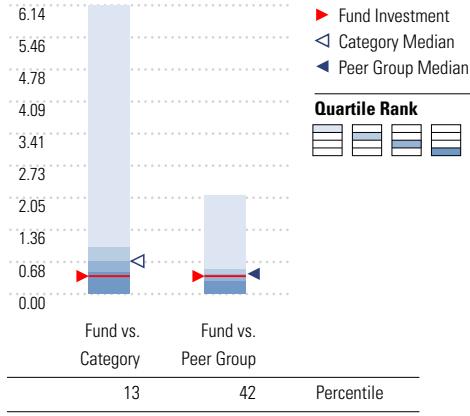


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	4.98	4.51	-0.85	9.64	9.60	0.19	-12.40	5.18	1.90	Total Return %
–	2.33	0.97	-0.86	0.92	2.09	1.73	0.61	-0.35	0.65	+/- Benchmark
–	1.12	0.24	-0.24	0.70	1.54	0.86	0.87	-1.04	-0.47	+/- Category
–	19	38	60	35	19	16	20	86	68	Tot Ret % Rank in Cat
–	512	545	570	602	590	604	616	631	596	# of Funds in Cat
30	33	23	48	43	88	68	107	72	–	Turnover %
–	–	0.36	0.36	0.36	0.36	0.36	0.36	0.36	–	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.26	–	0.21
Beta	0.97	–	1.00
R-Squared	99.46	–	96.06
Standard Deviation	7.62	7.83	7.99
Sharpe Ratio	-0.80	-0.82	-0.78
Tracking Error	0.60	–	1.53
Information Ratio	0.54	–	0.12
Up Capture Ratio	97.96	–	99.71
Down Capture Ratio	95.76	–	98.26

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.90	4.43	6.09
Avg Eff Maturity	8.70	–	8.89

# Federated Hermes Total Return Bond R6 FTRLX

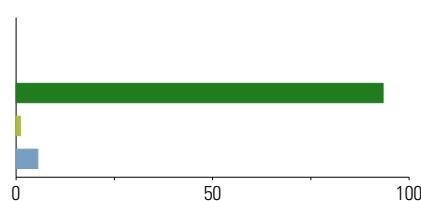
Morningstar Category: Intermediate Core-Plus Bond  
Morningstar Index: Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2024

### Style Breakdown

Fixed Income		Quality
Ltd	Mod	Ext
High	Mid	Low

## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.00
Bonds	93.38	105.23
Cash	1.08	-6.07
Other	5.54	0.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Credit Rating Breakdown</b>						
AAA	64.47	3.53	35.91	<b>51.58</b>	—	<b>30.58</b>
AA	1.15	74.59	26.52	Treasury	24.41	17.57
A	7.80	10.82	11.02	Inflation – Protected	0.00	0.46
BBB	16.38	8.32	16.84	Agency/Quasi Agency	0.06	0.37
BB	2.94	0.28	4.87	Other Government Related	27.11	12.18
B	1.74	0.00	1.73	<b>23.38</b>	—	<b>25.39</b>
Below B	0.88	0.00	1.11	Corporate Bond	23.31	24.46
Not Rated	4.64	2.46	2.00	Bank Loan	0.07	0.37
				Convertible	0.00	0.03
				Preferred	0.00	0.53
				<b>Securitized</b>	<b>23.96</b>	<b>39.09</b>
				Agency MBS Pass-Through	18.64	24.33
				Agency MBS ARM	0.20	0.06
				Agency MBS CMO	4.06	1.57
				Non-Agency Residential MBS	0.22	0.30
				Commercial MBS	0.44	1.24
				Asset-Backed	0.40	11.59
				Covered Bond	0.00	0.00
				<b>Municipal</b>	<b>0.00</b>	<b>0.55</b>
				<b>Cash &amp; Equivalents</b>	<b>1.07</b>	<b>2.11</b>
				<b>Other</b>	<b>0.02</b>	<b>2.31</b>

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

## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Federated Mortgage Core Portfolio	—	23.72	23.72	—
⊕ 2 Year Treasury Note Future Dec 24	12-2024	18.05	41.77	—
⊕ Us 5yr Note (Cbt) Dec24 Xcbt 20241231	12-2024	7.12	48.89	—
⊕ Ultra 10 Year US Treasury Note Future Dec 24	12-2024	6.89	55.78	—
⊕ United States Treasury Notes 3.875%	08-2034	6.83	62.61	—
⊕ Federated Project and Trade Fin Cor	—	4.43	67.04	—
⊖ Federated Emerging Markets Core	—	2.50	69.55	—
United States Treasury Bonds 4.25%	02-2054	2.32	71.87	—
United States Treasury Bonds 4.125%	08-2053	2.28	74.15	—
⊕ High Yield Bond Portfolio	—	2.13	76.28	—

**Total Holdings 1051**

⊕ Increase ⊖ Decrease \*\* New to Portfolio

# Fidelity Sustainability Bond Index FNDSX

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

Brandon Bettencourt since 06-2018

Richard Munclinger since 10-2020

Mark Lande since 10-2024

**Quantitative Screens**

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

✓ **Management:** The fund's management has been in place for 6.54 years.

Style Consistency is not calculated for Fixed Income funds.

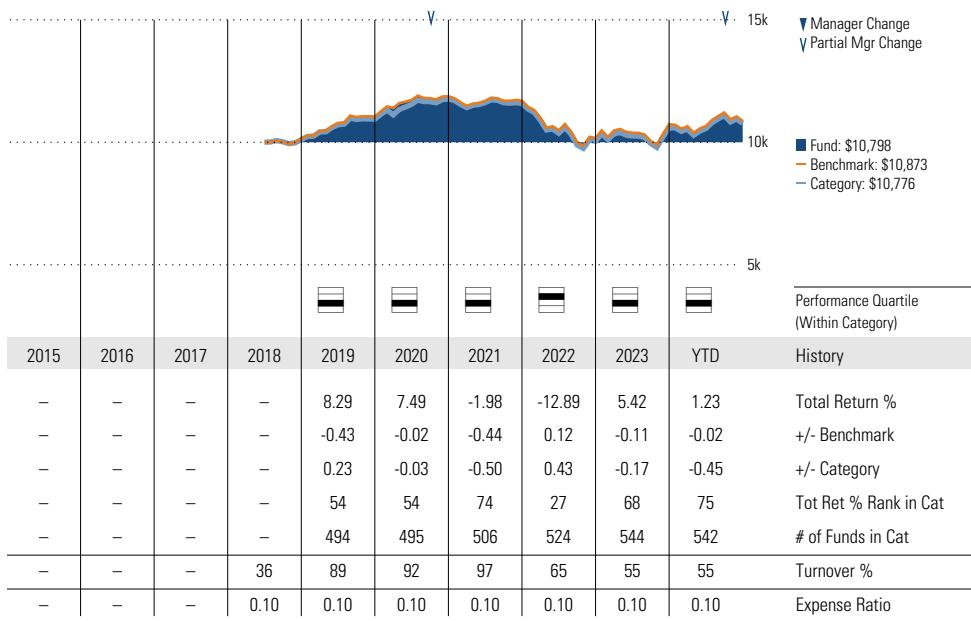
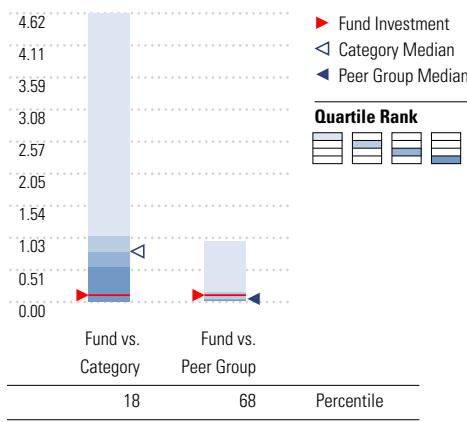
✓ **Net Expense:** The fund's expense ratio of 0.1 is 80.39% lower than the Intermediate Core Bond category average.

**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

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

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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-0.04	—	-0.01
Beta	0.98	—	0.98
R-Squared	99.99	—	98.24
Standard Deviation	7.70	7.83	7.75
Sharpe Ratio	-0.84	-0.82	-0.83
Tracking Error	0.30	—	0.96
Information Ratio	0.02	—	-0.14
Up Capture Ratio	98.20	—	97.64
Down Capture Ratio	98.52	—	97.81

**Portfolio Metrics**

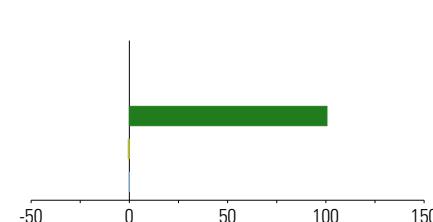
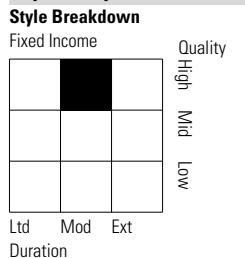
	Fund	Bmark	Cat
Avg Eff Duration	5.82	4.43	5.86
Avg Eff Maturity	—	—	8.60

# Fidelity Sustainability Bond Index FNDSX

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



Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.05
Bonds	100.56	95.59
Cash	-0.58	2.60
Other	0.02	1.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Cash	—	1.97	1.97	—
United States Treasury Notes 3.375%	09-2027	1.23	3.20	—
⊖ Fidelity Cash Central Fund	—	1.17	4.36	—
United States Treasury Notes 4.625%	11-2026	0.94	5.31	—
United States Treasury Bonds 4.25%	02-2054	0.93	6.24	—
United States Treasury Notes 4.125%	07-2031	0.90	7.14	—
United States Treasury Notes 3.75%	08-2027	0.87	8.02	—
⊕ United States Treasury Notes 4.125%	11-2027	0.79	8.81	—
United States Treasury Bonds 4.125%	08-2044	0.74	9.54	—
United States Treasury Notes 3.875%	10-2027	0.74	10.28	—

Total Holdings 2689

⊕ Increase ⊖ Decrease \*\* New to Portfolio

# Invesco Growth and Income R6 GIFFX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

## Portfolio Manager(s)

Sergio Marcheli since 03-2003  
 Brian Jurkash since 12-2015  
 Matthew Titus since 01-2016

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 21.85 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 0.42 is 51.72% lower than the Large Value category average.

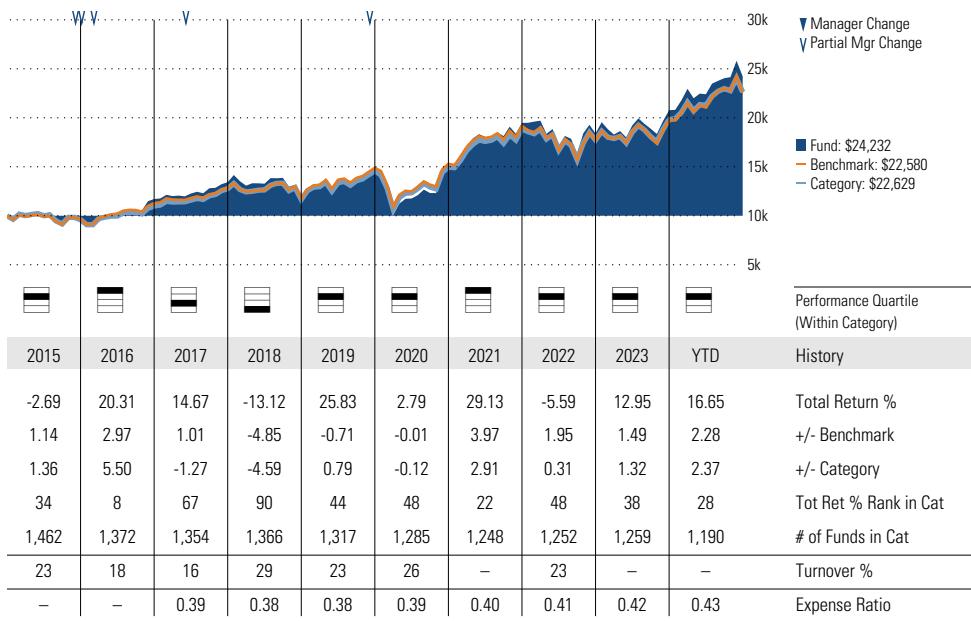
## Morningstar Investment Management LLC Analysis

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.

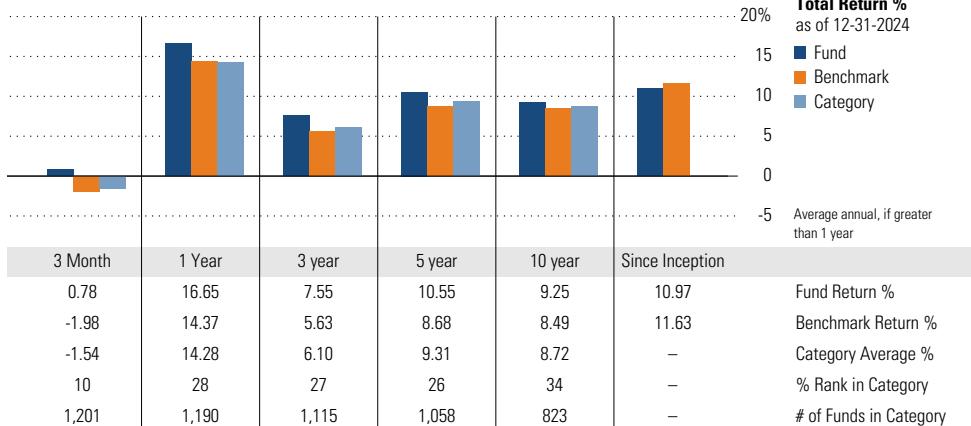
## ESG Metrics

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

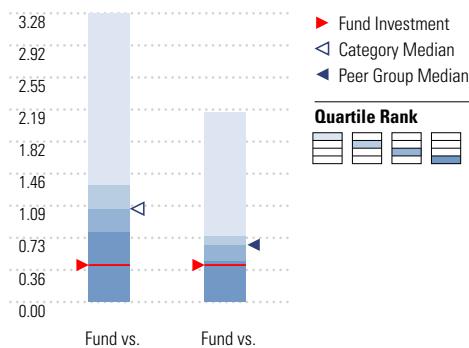
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

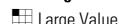
	Fund	Bmark	Cat
Alpha	1.84	—	0.76
Beta	1.01	—	0.94
R-Squared	94.91	—	94.06
Standard Deviation	17.50	16.89	16.37
Sharpe Ratio	0.26	0.16	0.18
Tracking Error	3.95	—	4.15
Information Ratio	0.48	—	0.12
Up Capture Ratio	100.16	—	94.58
Down Capture Ratio	92.25	—	91.60

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.88	19.68	18.28
Price/Book Ratio	2.59	2.54	2.44
Geom Avg Mkt Cap \$B	114.35	81.59	133.34
ROE	15.23	17.10	20.31

# Invesco Growth and Income R6 GIFFX

Morningstar Category

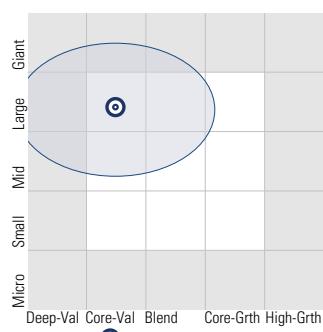


Morningstar Index

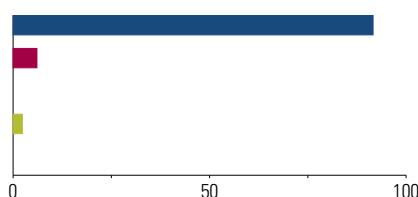
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

91.59

91.84

Non-US Stocks

6.07

5.69

Bonds

0.00

0.15

Cash

2.34

1.13

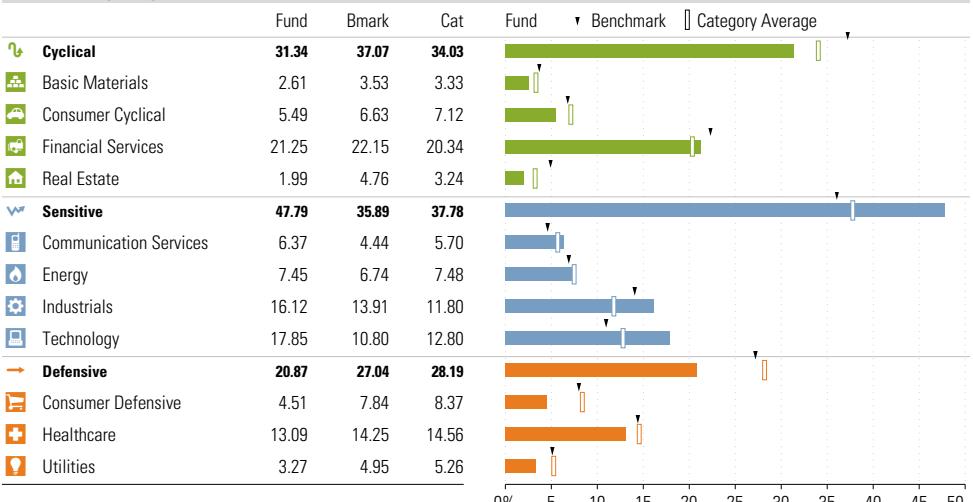
Other

0.00

1.18

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	38	26	3
	12	20	2
	0	0	0
Value			
Blend			
Growth			

Weight %



## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo & Co	4.27	4.27	45.75	Financial Services
Bank of America Corp	3.52	7.78	33.50	Financial Services
⊖ Parker Hannifin Corp	2.28	10.06	39.44	Industrials
Johnson Controls International PLC Registered Shares	2.24	12.30	39.50	Industrials
Amazon.com Inc	2.20	14.51	44.39	Consumer Cyclical
Exxon Mobil Corp	2.16	16.67	11.43	Energy
⊖ Oracle Corp	2.08	18.75	59.58	Technology
Fiserv Inc	2.01	20.77	54.64	Technology
⊖ CBRE Group Inc Class A	1.92	22.69	41.04	Real Estate
Johnson & Johnson	1.88	24.57	-4.60	Healthcare
Willis Towers Watson PLC	1.84	26.41	31.33	Financial Services
PNC Financial Services Group Inc	1.84	28.24	28.61	Financial Services
⊕ The Walt Disney Co	1.79	30.04	24.38	Communication Svc
ConocoPhillips	1.77	31.81	-11.87	Energy
Chevron Corp	1.74	33.55	1.47	Energy

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# iShares MSCI Total Intl Idx K BDKOKX

Morningstar Category

Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Jennifer Hsui since 04-2016

Paul Whitehead since 01-2022

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 8.74 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.12 is 85.37% lower than the Foreign Large Blend category average.

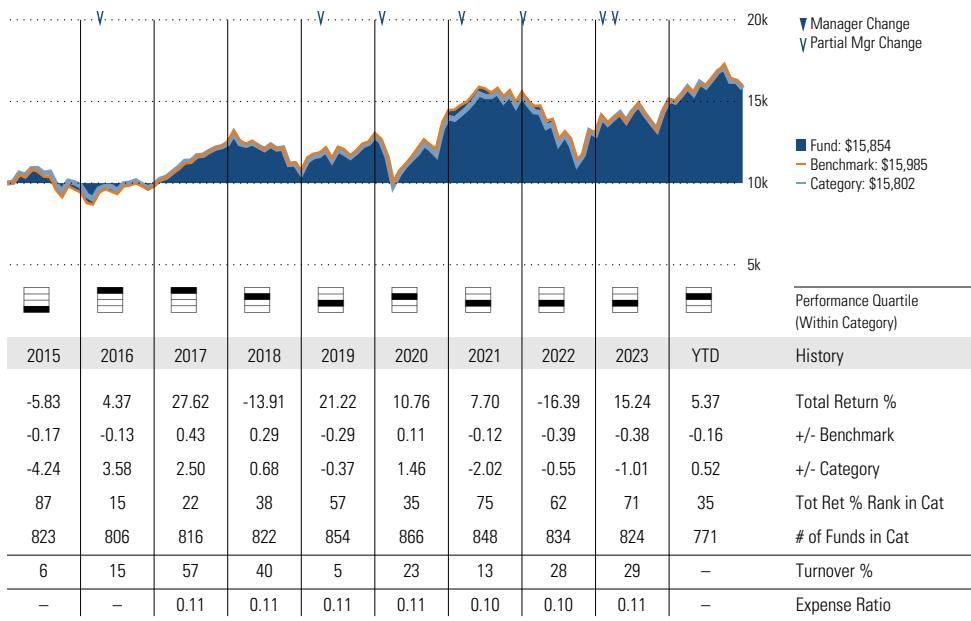
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

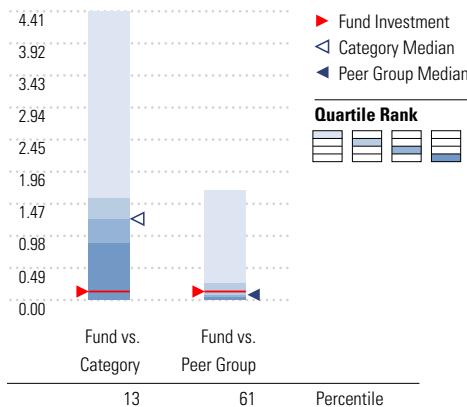
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.27	—	-0.18
Beta	1.04	—	1.02
R-Squared	97.99	—	92.81
Standard Deviation	17.09	16.25	17.28
Sharpe Ratio	-0.13	-0.13	-0.13
Tracking Error	2.51	—	4.64
Information Ratio	-0.12	—	-0.05
Up Capture Ratio	105.90	—	105.80
Down Capture Ratio	107.27	—	107.10

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.70	15.67	15.97
Price/Book Ratio	1.81	1.81	1.85
Geom Avg Mkt Cap \$B	49.86	50.11	58.43
ROE	16.82	16.85	17.76

# iShares MSCI Total Intl Idx K BDOKX

Morningstar Category

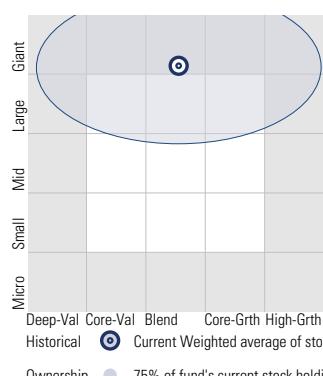
Morningstar Index

Foreign Large Blend

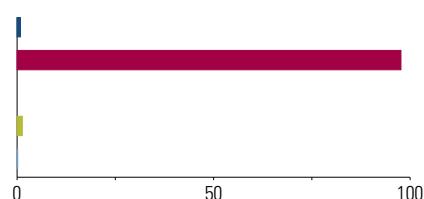
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

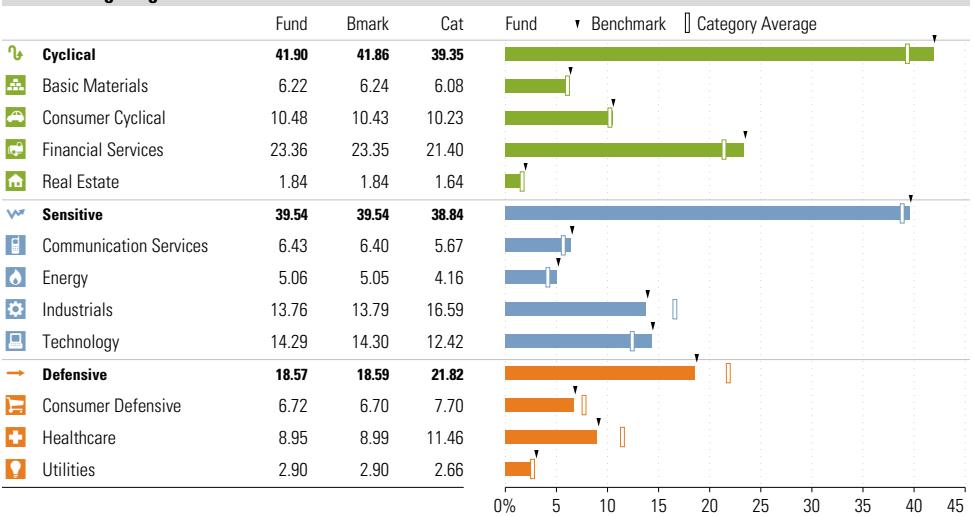
## Style Breakdown

Equity

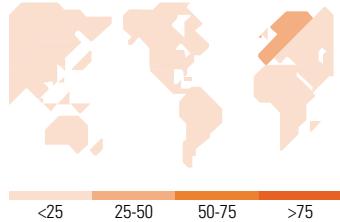
	Large	Mid	Small
Value	26	33	31
Blend	3	4	3
Growth	0	0	0

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

## Sector Weighting as of 12-31-2024



## World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	45.49	35.85	Americas	10.88	8.91	Greater Europe	43.64	55.25			
Japan	14.55	18.99	North America	8.94	7.91	United Kingdom	8.94	13.63	Developed Markets	79.98	
Australasia	4.67	4.85	Central/Latin	1.94	1.00	W euro-ex UK	30.64	40.55	Emerging Markets	20.02	
Asia-4 Tigers	10.84	6.66				Emrgng Europe	0.56	0.09	Not Available	0.00	
Asia-ex 4 Tigers	15.43	5.35				Africa	3.50	0.98			
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		3.08	3.08	–	Technology
⊕ Tencent Holdings Ltd		1.34	4.41	–	Communication Svc
ASML Holding NV		1.06	5.48	–	Technology
Novo Nordisk AS Class B		1.05	6.53	–	Healthcare
SAP SE		0.97	7.50	–	Technology
Nestle SA		0.81	8.31	–	Consumer Defensive
⊕ Toyota Motor Corp		0.79	9.10	–	Consumer Cyclical
AstraZeneca PLC		0.76	9.87	–	Healthcare
Roche Holding AG		0.75	10.62	–	Healthcare
Shell PLC		0.73	11.35	–	Energy

## Total Holdings 1924

⊕ 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.

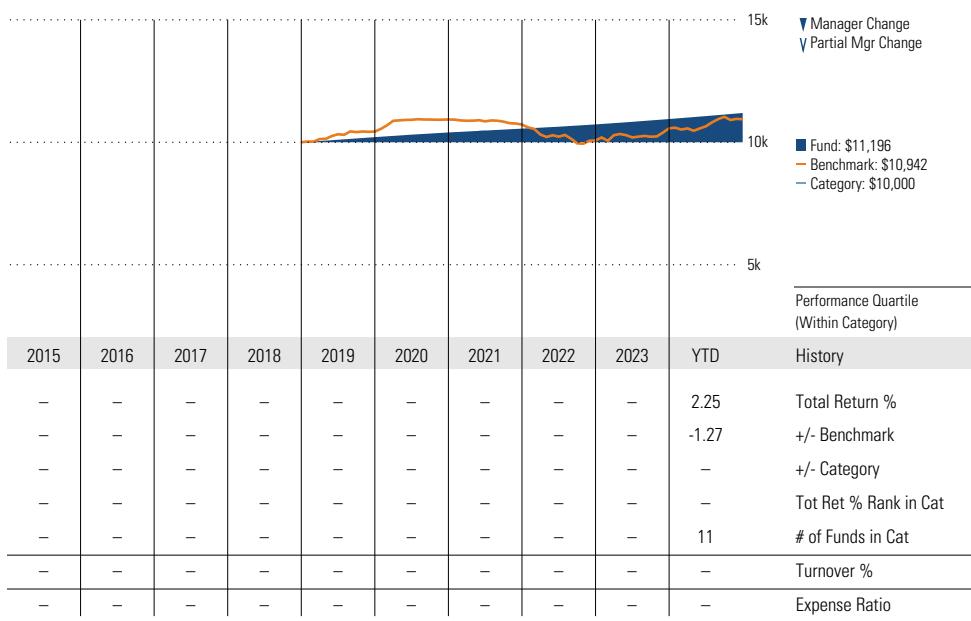
**Management:** The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

### Morningstar Investment Management LLC Analysis

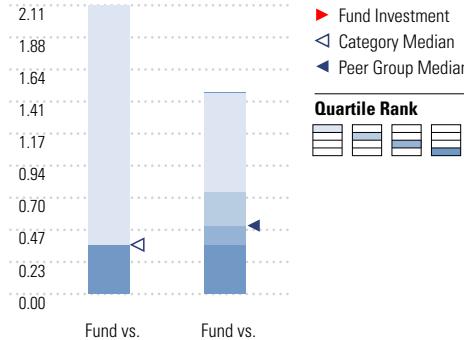
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



## Trailing Performance



## Net Expense



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	1.95	-	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

# Lincoln Stable Value Account -LNGPA

**Morningstar Category**  
 Stable Value

**Morningstar Index**

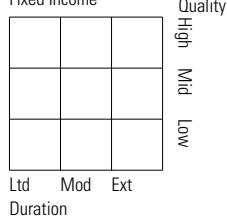
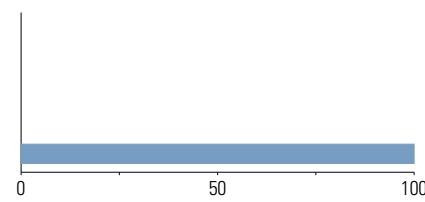
USTREAS T-Bill Cnst Mat Rate 3 Yr

**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
<b>Government</b>	—	—	<b>4.22</b>	■		
Treasury	—	—	2.44	■		
Inflation – Protected	—	—	1.41	■		
Agency/Quasi Agency	—	—	0.37	■		
Other Government Related	—	—	0.00	■		
<b>Corporate</b>	—	—	<b>6.05</b>	■		
Corporate Bond	—	—	6.04	■		
Bank Loan	—	—	0.01	■		
Convertible	—	—	0.00	■		
Preferred	—	—	0.00	■		
<b>Securitized</b>	—	—	<b>7.36</b>	■		
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	■		
<b>Municipal</b>	—	—	<b>0.00</b>	■		
<b>Cash &amp; Equivalents</b>	—	—	<b>82.35</b>	■		
<b>Other</b>	—	—	<b>0.00</b>	■		

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

**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

# 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.

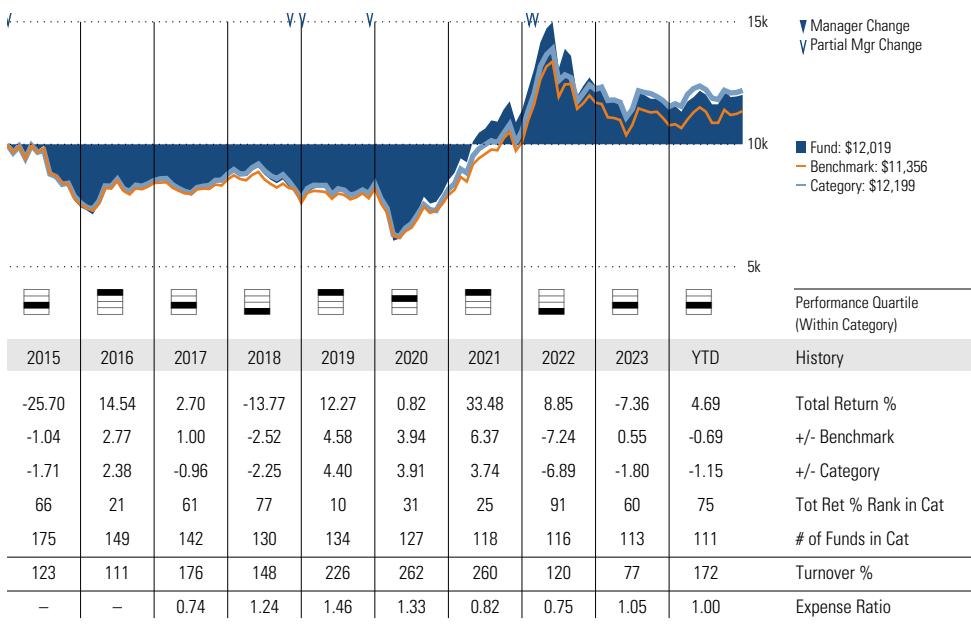
## Morningstar Investment Management LLC Analysis

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

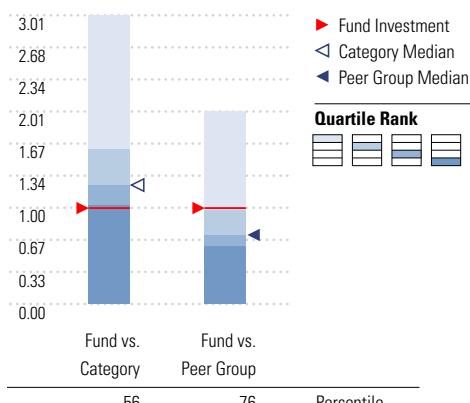
## Growth of \$10,000



## 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

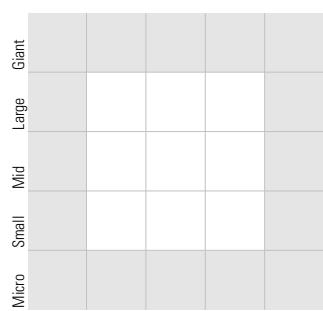
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	—	10.23
Price/Book Ratio	3.56	—	1.35
Geom Avg Mkt Cap \$B	16.44	—	12.10
ROE	29.97	—	13.80

# 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™

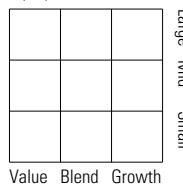


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

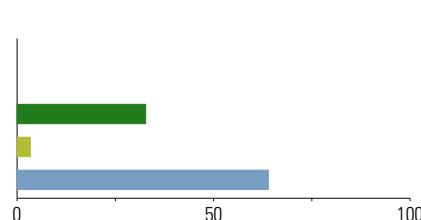
## Style Breakdown

Equity

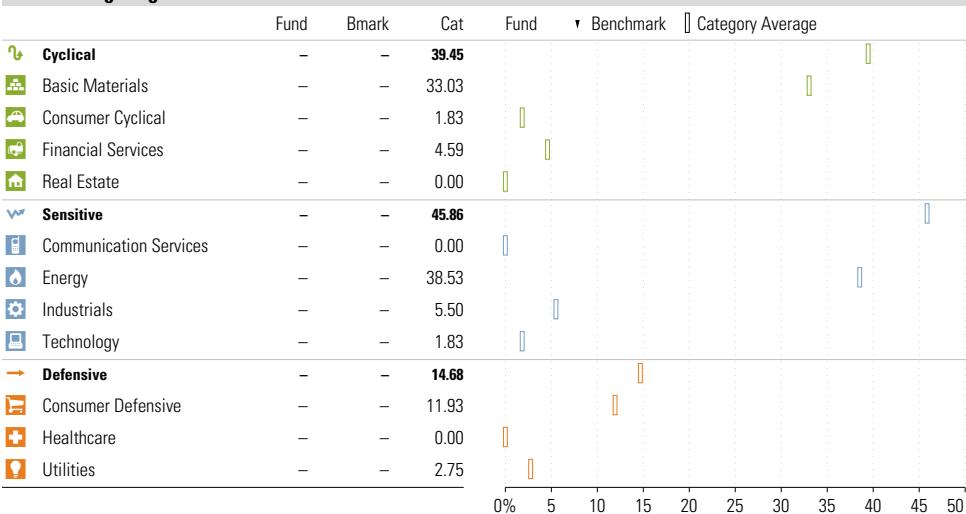


Value Blend Growth  
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024



## 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

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

## Portfolio Manager(s)

Michael Perre since 08-2008

Jeffrey Miller since 02-2016

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 16.35 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.14 is 87.39% lower than the Diversified Emerging Mkts category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

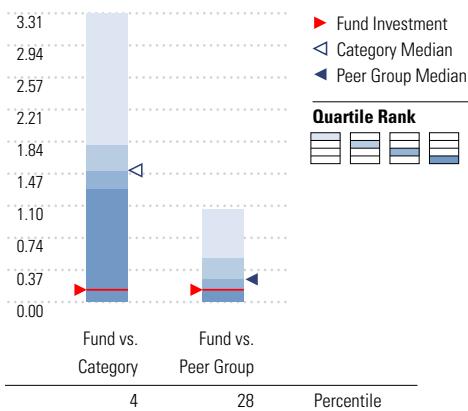


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-15.35	11.73	31.38	-14.58	20.31	15.24	0.86	-17.78	9.21	10.95	Total Return %
-0.43	0.54	-5.90	0.00	1.87	-3.07	3.40	2.31	-0.62	3.45	+/- Benchmark
-1.56	3.26	-2.79	1.49	1.06	-2.66	0.48	3.08	-3.11	4.91	+/- Category
62	26	66	34	41	58	42	32	69	16	Tot Ret % Rank in Cat
895	851	847	868	871	830	821	831	831	794	# of Funds in Cat
7	13	6	11	9	10	9	7	5	8	Turnover %
—	—	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.54	—	-0.95
Beta	0.91	—	0.93
R-Squared	96.83	—	87.17
Standard Deviation	16.36	17.75	17.78
Sharpe Ratio	-0.19	-0.26	-0.31
Tracking Error	3.35	—	6.29
Information Ratio	0.54	—	-0.14
Up Capture Ratio	94.94	—	91.93
Down Capture Ratio	88.15	—	96.62

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.37	13.99	13.85
Price/Book Ratio	1.82	1.74	1.84
Geom Avg Mkt Cap \$B	28.09	47.88	52.65
ROE	17.09	17.44	18.82

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

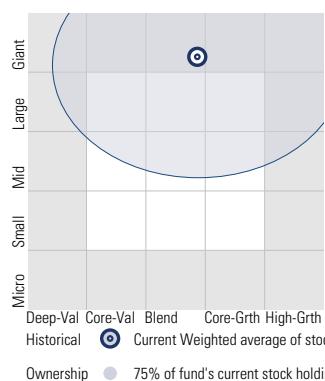
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

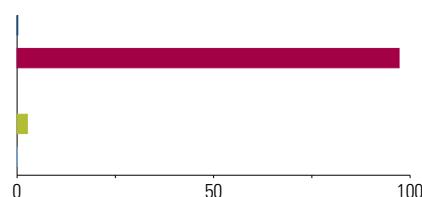
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

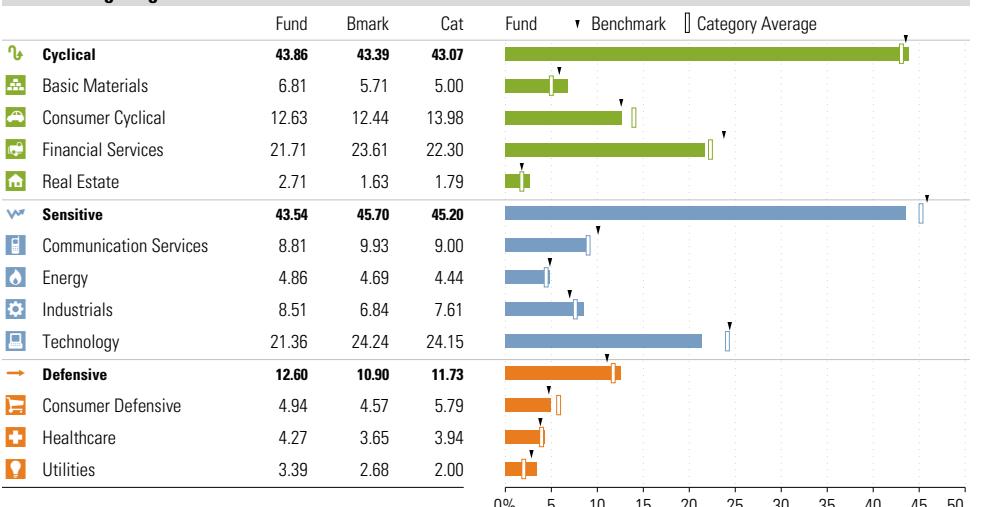


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.18	2.19
Non-US Stocks	97.19	96.35
Bonds	0.00	-0.03
Cash	2.60	1.41
Other	0.02	0.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024

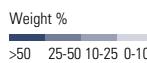


## Style Breakdown

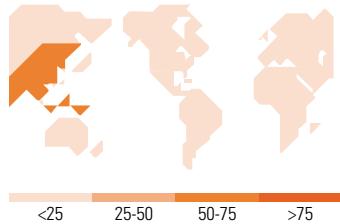
Equity

17	24	38
5	7	5
1	2	1

Value   Blend   Growth



## World Regions % Equity 12-31-2024



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
	79.79	76.52		6.70	12.47		13.49	11.00		
Japan	0.00	0.04	North America	0.18	1.90	United Kingdom	0.00	0.58	Developed Markets	25.50
Australasia	0.00	0.04	Central/Latin	6.52	10.57	W euro-ex UK	0.71	1.64	Emerging Markets	74.50
Asia-4 Tigers	21.09	28.03				Emrgng Europe	1.68	2.03	Not Available	0.00
Asia-ex 4 Tigers	58.70	48.41				Africa	11.10	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	8.96	8.96	–	Technology
⊖ Tencent Holdings Ltd	3.80	12.76	–	Communication Svc
⊖ Alibaba Group Holding Ltd Ordinary Shares	2.06	14.82	–	Consumer Cyclical
⊖ Mktliq 12/31/2049	1.75	16.57	–	–
⊖ HDFC Bank Ltd	1.34	17.91	–	Financial Services
⊖ Meituan Class B	1.23	19.13	–	Consumer Cyclical
⊖ Reliance Industries Ltd	1.08	20.22	–	Energy
⊖ China Construction Bank Corp Class H	0.89	21.11	–	Financial Services
⊖ Infosys Ltd	0.88	21.99	–	Technology
⊕ Xiaomi Corp Class B	0.81	22.80	–	Technology

**Total Holdings 4904**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Growth Index Admiral VIGAX

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 30.02 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.

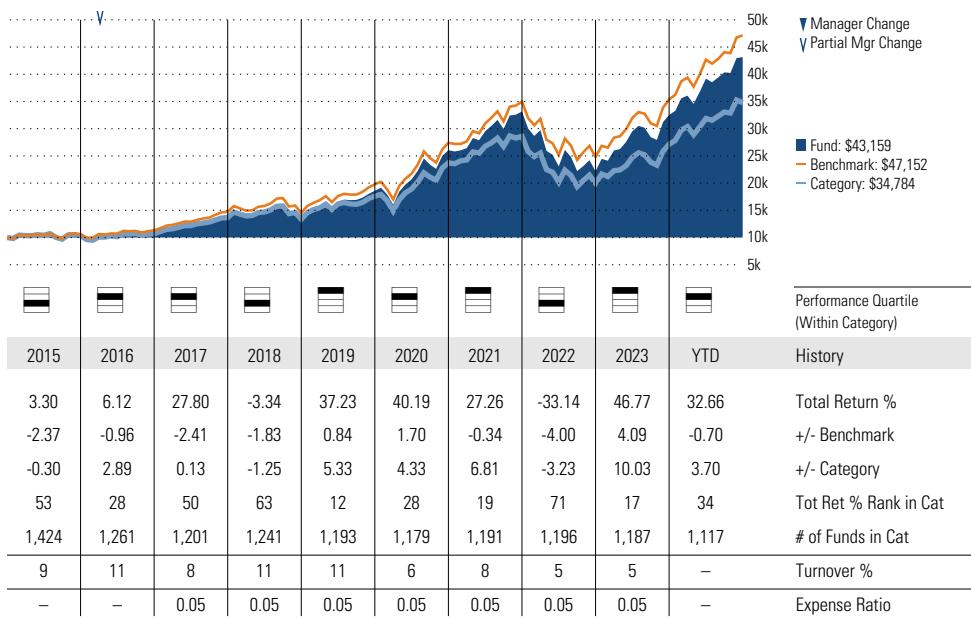
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

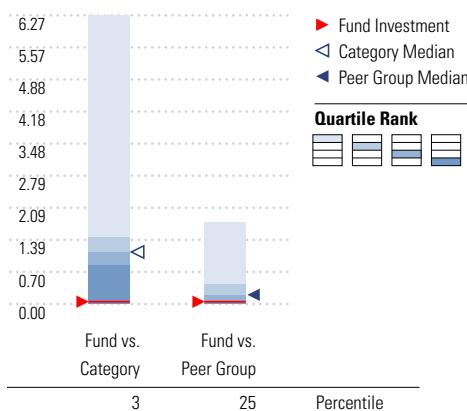
## Growth of \$10,000



## Trailing Performance



## Net Expense



► Fund Investment  
△ Category Median  
◀ Peer Group Median

## Quartile Rank



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.69	—	-3.44
Beta	1.07	—	1.01
R-Squared	99.38	—	93.27
Standard Deviation	22.08	20.62	21.65
Sharpe Ratio	0.32	0.39	0.22
Tracking Error	2.22	—	5.64
Information Ratio	-0.58	—	-0.72
Up Capture Ratio	102.71	—	94.60
Down Capture Ratio	108.13	—	106.64

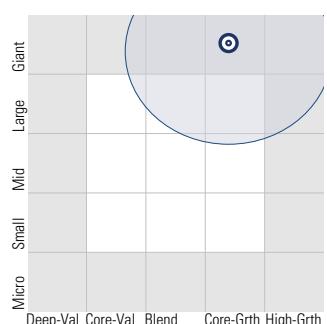
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	39.14	37.05	35.56
Price/Book Ratio	11.59	12.32	9.42
Geom Avg Mkt Cap \$B	755.26	747.44	586.06
ROE	42.20	43.76	40.58

# Vanguard Growth Index Admiral VIGAX

## 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

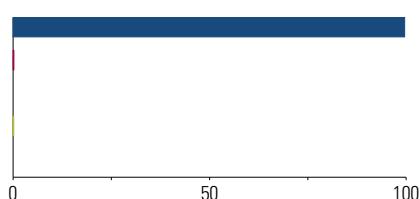
## Style Breakdown

Equity

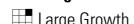
	Value	Blend	Growth
	3	58	28
	0	3	7
	0	0	0

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

## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

Russell 1000 Growth TR USD

Asset Class

Net %

Cat%

US Stocks	99.63	93.72
Non-US Stocks	0.20	4.29
Bonds	0.00	0.00
Cash	0.16	1.13
Other	0.00	0.86

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

## Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
⬤ <b>Cyclical</b>	<b>24.24</b>	<b>22.82</b>	<b>24.83</b>			
▢ Basic Materials	1.05	0.53	1.09			
▢ Consumer Cyclical	15.91	15.69	14.32			
▢ Financial Services	6.01	6.14	8.63			
▢ Real Estate	1.27	0.46	0.79			
▢ <b>Sensitive</b>	<b>67.79</b>	<b>67.07</b>	<b>61.79</b>			
▢ Communication Services	12.38	13.28	12.79			
▢ Energy	0.67	0.41	0.73			
▢ Industrials	3.20	3.21	6.28			
▢ Technology	51.54	50.17	41.99			
▢ <b>Defensive</b>	<b>7.97</b>	<b>10.11</b>	<b>13.38</b>			
▢ Consumer Defensive	1.87	3.27	2.57			
▢ Healthcare	5.77	6.61	10.21			
▢ Utilities	0.33	0.23	0.60			

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

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	13.38	13.38	30.58	Technology
⊕ Microsoft Corp	11.08	24.46	12.91	Technology
⊕ NVIDIA Corp	11.05	35.51	171.24	Technology
⊕ Amazon.com Inc	7.34	42.85	44.39	Consumer Cyclical
⊕ Meta Platforms Inc Class A	4.52	47.37	–	Communication Svc
⊕ Tesla Inc	3.90	51.27	–	Consumer Cyclical
⊖ Alphabet Inc Class A	3.02	54.29	35.94	Communication Svc
⊖ Alphabet Inc Class C	2.44	56.73	35.56	Communication Svc
⊕ Eli Lilly and Co	2.34	59.07	33.33	Healthcare
⊕ Broadcom Inc	1.92	60.99	–	Technology
⊕ Visa Inc Class A	1.89	62.88	–	Financial Services
⊖ Mastercard Inc Class A	1.53	64.41	24.08	Financial Services
⊕ Costco Wholesale Corp	1.44	65.86	39.49	Consumer Defensive
⊖ Netflix Inc	1.35	67.21	83.07	Communication Svc
⊖ Salesforce Inc	1.08	68.29	27.66	Technology

**Total Holdings 182**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022

Michael Chang since 08-2022

## Quantitative Screens

✓ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 8 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 Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.12 is 86.36% lower than the High Yield Bond category average.

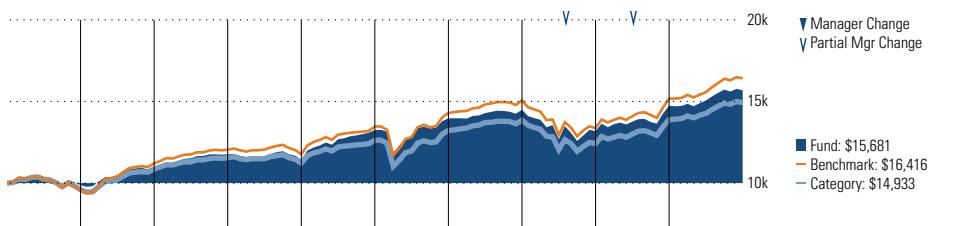
## Morningstar Investment Management LLC Analysis

We placed this fund on watch after the departure of longtime manager Michael Hong. We will keep the fund on watch while assessing its performance under the current team. This strategy's team underwent material changes, and its current members are still settling into place and we have not seen enough evidence that they can consistently execute.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024

## Growth of \$10,000

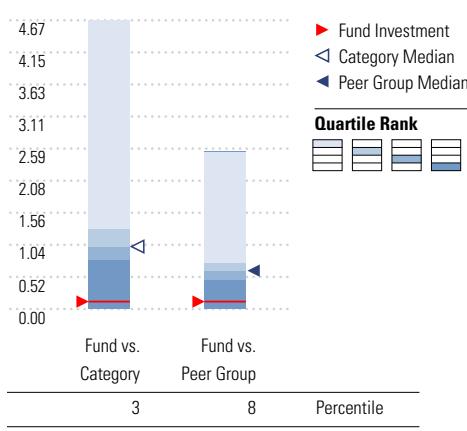


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.30	11.30	7.13	-2.87	15.91	5.39	3.78	-8.97	11.74	6.39	Total Return %
3.34	-6.19	-0.35	-0.61	1.50	-0.78	-1.58	2.25	-1.72	-1.81	+/- Benchmark
2.71	-2.00	0.66	-0.28	3.29	0.48	-0.99	1.12	-0.34	-1.24	+/- Category
15	78	36	54	10	47	72	27	64	82	Tot Ret % Rank in Cat
785	720	714	719	726	699	687	687	679	642	# of Funds in Cat
35	34	26	27	21	28	38	31	36	36	Turnover %
—	—	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.12	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.15	—	0.07
Beta	0.97	—	0.89
R-Squared	98.11	—	94.59
Standard Deviation	8.37	8.57	7.82
Sharpe Ratio	-0.15	-0.11	-0.15
Tracking Error	1.18	—	1.88
Information Ratio	-0.21	—	-0.35
Up Capture Ratio	96.14	—	88.99
Down Capture Ratio	97.54	—	88.25

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.12	—	3.17
Avg Eff Maturity	3.80	—	4.79

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

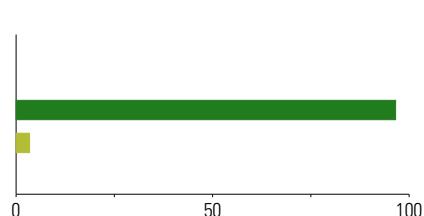
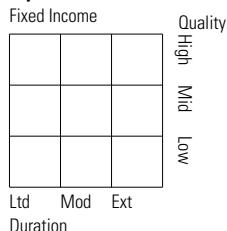
## **Vanguard High-Yield Corporate Adm** VWEAX

Style Analysis as of 12-31-2024

**Asset Allocation** as of 12-31-2024

**Morningstar Category**  
High Yield Bond

## Morningstar Index



Asset Class	Net %	Cat%
US Stocks	0.00	0.57
Non-US Stocks	0.00	0.05
Bonds	96.57	93.73
Cash	3.43	3.63
Other	0.00	2.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Credit Rating Breakdown</b>	Fund	Bmark	Cat			
AAA	5.10	—	1.63			
AA	2.31	—	0.66			
A	0.00	—	0.43			
BBB	3.48	—	6.44			
BB	51.16	—	33.37			
B	32.28	—	31.89			
Below B	5.28	—	22.49			
Not Rated	0.39	—	3.09			
<b>Government</b>	<b>5.10</b>	—	<b>2.35</b>			
Treasury	5.10	—	0.86			
Inflation – Protected	0.00	—	0.00			
Agency/Quasi Agency	0.00	—	0.00			
Other Government Related	0.00	—	1.49			
<b>Corporate</b>	<b>90.94</b>	—	<b>90.19</b>			
Corporate Bond	87.42	—	87.28			
Bank Loan	3.52	—	1.88			
Convertible	0.00	—	0.57			
Preferred	0.00	—	0.46			
<b>Securitized</b>	<b>0.00</b>	—	<b>1.25</b>			
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	0.00	—	0.03			
Commercial MBS	0.00	—	0.07			
Asset-Backed	0.00	—	0.97			
Covered Bond	0.00	—	0.00			
<b>Municipal</b>	<b>0.00</b>	—	<b>0.04</b>			
<b>Cash &amp; Equivalents</b>	<b>3.95</b>	—	<b>5.33</b>			
<b>Other</b>	<b>0.01</b>	—	<b>0.83</b>			

## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Mktliq 12/31/2049	–	0.91	0.91	–
⊕ Jpm Triparty Treasury	–	0.85	1.76	–
⊕ United States Treasury Notes	–	0.82	2.58	–
⊖ Imola Merger Corp.	–	0.68	3.26	–
United States Treasury Notes	–	0.67	3.93	–
<hr/>				
Herc Holdings Inc	–	0.60	4.53	–
⊕ Td Triparty Mortgage	–	0.56	5.09	–
⊖ SS&C Technologies, Inc.	–	0.55	5.64	–
⊖ Frontier Communications Parent Inc	–	0.53	6.18	–
⊖ Us Dollar	–	0.53	6.71	–

④ Increase, ② Decrease, ★ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

John Madziyre since 11-2021

## Quantitative Screens

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

**Management:** The fund's management has been in place for 3.15 years.

Style Consistency is not calculated for Fixed Income funds.

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

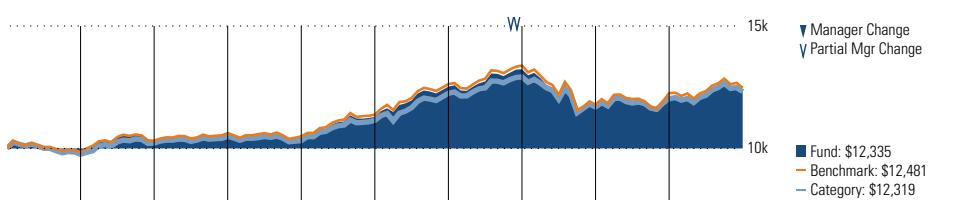
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

## Growth of \$10,000

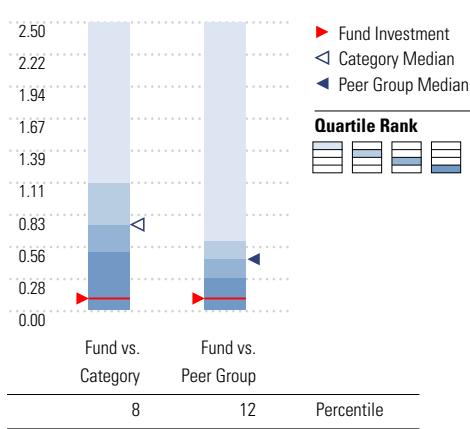


Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.69	4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	Total Return %
-0.25	-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	+/- Benchmark
0.67	0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	+/- Category
32	40	39	47	45	32	33	53	52	55	Tot Ret % Rank in Cat
194	191	184	177	175	160	159	158	158	158	# of Funds in Cat
43	27	22	27	26	48	24	28	34	—	Turnover %
—	—	0.10	0.10	0.10	0.10	0.10	0.10	0.10	—	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.05	—	-0.11
Beta	0.99	—	1.00
R-Squared	99.77	—	96.62
Standard Deviation	7.21	7.24	7.88
Sharpe Ratio	-0.89	-0.88	-0.87
Tracking Error	0.35	—	1.65
Information Ratio	-0.09	—	-0.38
Up Capture Ratio	99.91	—	100.17
Down Capture Ratio	100.20	—	101.63

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.52	6.06
Avg Eff Maturity	7.20	—	7.05

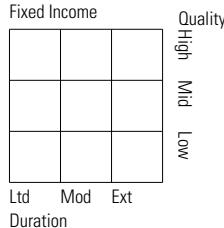
**Vanguard Inflation-Protected Secs Adm** VAIPX

**Morningstar Category**  
Inflation-Protected Bond

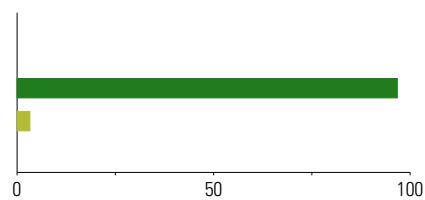
## **Morningstar Index**

Style Analysis as of 12-31-2024

## Style Breakdown



**Asset Allocation** as of 12-31-2024



### Asset Class

Net % Cat%

2.00 2.17

US Stocks 0.00 0.17

0.00 -0.01

Bonds 96.74 98.70

326 337

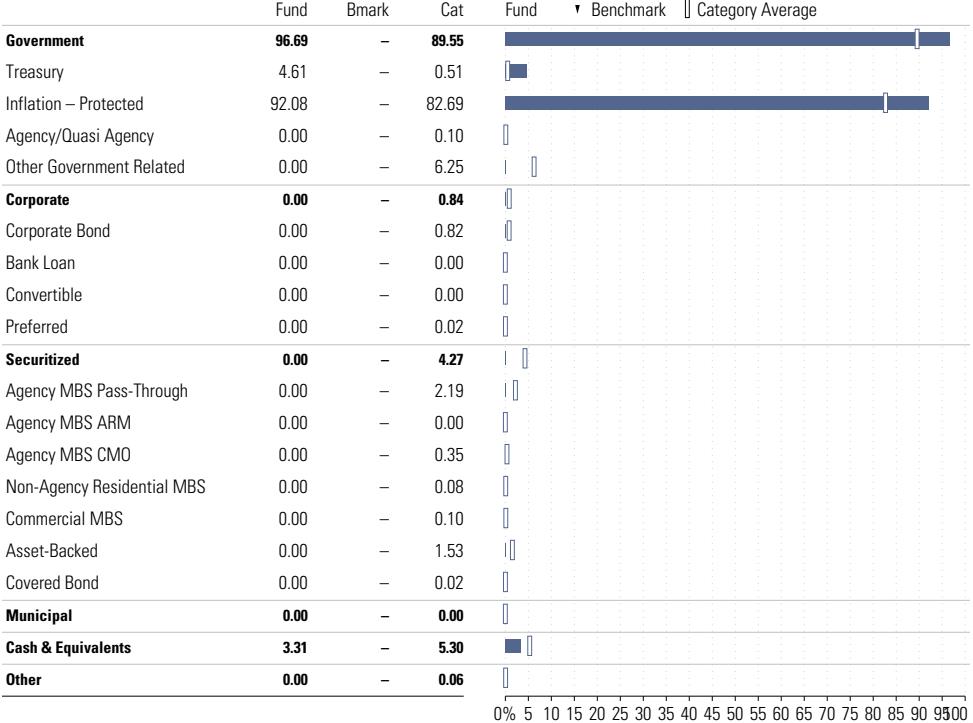
Cash	3.20	3.37
Other	0.00	3.34

0.00 -2.24

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

**Sector Weighting** as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.82	0.00	23.64
AA	0.00	99.60	70.55
A	0.00	0.00	0.76
BBB	0.00	0.00	1.43
BB	0.00	0.00	0.23
B	0.00	0.00	0.03
Below B	0.00	0.00	0.14
Not Rated	3.18	0.40	3.23



**Top 10 Holdings** as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	–	3.97	3.97	–
⊕ United States Treasury Notes	–	3.80	7.77	–
⊖ United States Treasury Notes	–	3.62	11.40	–
⊖ United States Treasury Notes	–	3.37	14.77	–
⊖ United States Treasury Notes	–	3.36	18.13	–
<hr/>				
⊖ United States Treasury Notes	–	3.35	21.48	–
⊖ United States Treasury Notes	–	3.32	24.80	–
⊕ Mktliq 12/31/2049	–	3.31	28.11	–
⊖ United States Treasury Notes	–	3.25	31.36	–
⊖ United States Treasury Notes	–	3.15	34.51	–

### Total Holdings 62

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

# Vanguard International Growth Adm VWILX

Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

Simon Webber since 12-2009  
Thomas Coutts since 12-2016  
James Gautrey since 12-2020  
Lawrence Burns since 12-2020

## Quantitative Screens

- Performance:** The fund has finished in the Foreign Large 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 15.02 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 0.26 is 74% lower than the Foreign Large Growth category average.

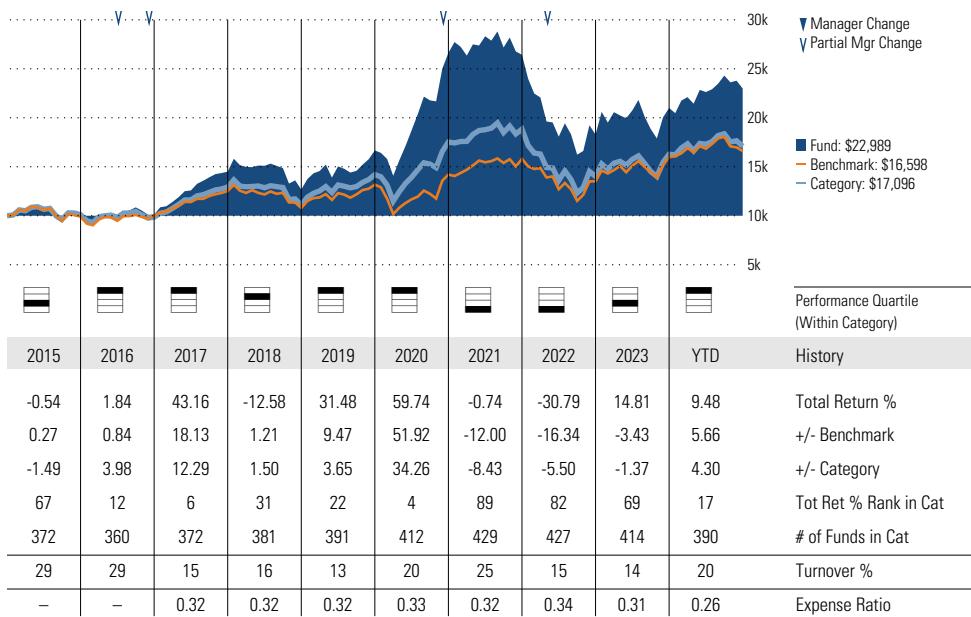
## Morningstar Investment Management LLC Analysis

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	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

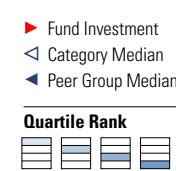
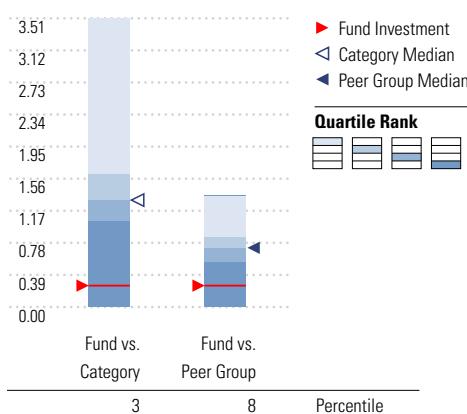
## Growth of \$10,000



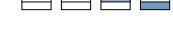
## Trailing Performance



## Net Expense



## Quartile Rank



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.86	—	-4.61
Beta	1.23	—	1.11
R-Squared	83.22	—	87.77
Standard Deviation	22.71	16.85	19.99
Sharpe Ratio	-0.28	-0.07	-0.27
Tracking Error	10.08	—	7.35
Information Ratio	-0.61	—	-0.67
Up Capture Ratio	103.89	—	97.24
Down Capture Ratio	130.71	—	117.92

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.15	16.25	23.61
Price/Book Ratio	3.75	1.80	3.44
Geom Avg Mkt Cap \$B	83.48	51.93	69.18
ROE	23.70	17.02	22.03

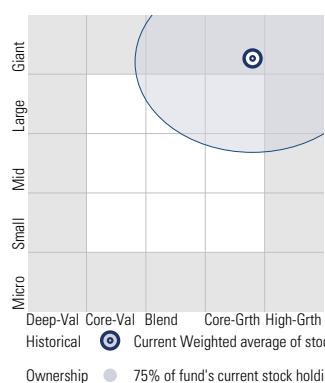
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Vanguard International Growth Adm VWILX

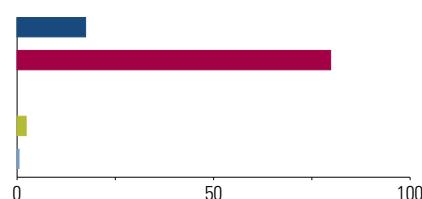
Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

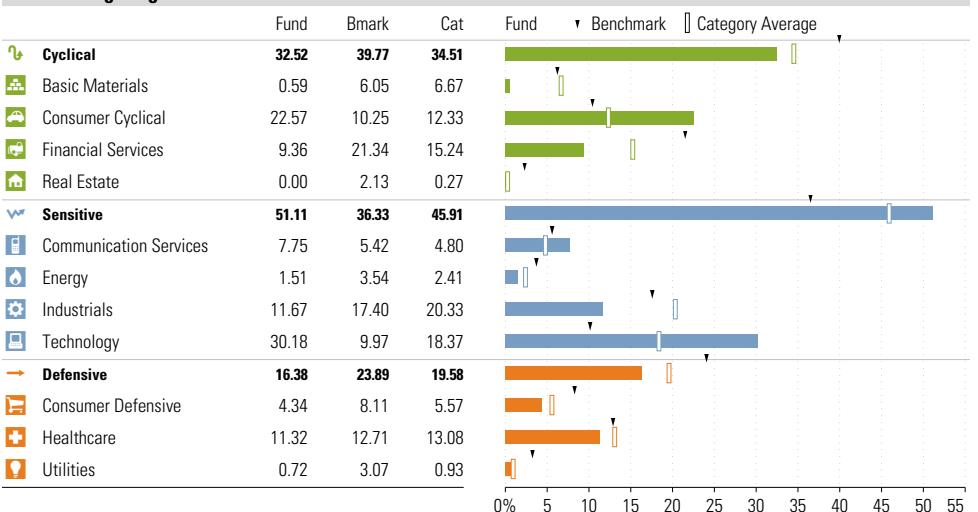


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	17.43	7.55
Non-US Stocks	79.78	89.58
Bonds	0.00	0.02
Cash	2.30	2.14
Other	0.49	0.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

Value	Blend	Growth
10	18	54
1	3	12

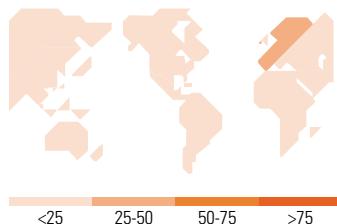
Large

Mid

Small

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

## World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %	Cat %	Market Maturity	Fund %
	31.04	27.60		26.85	16.21				
Greater Asia	31.04	27.60	Americas	26.85	16.21	Greater Europe	42.12	56.19	Market Maturity
Japan	6.66	13.03	North America	20.55	13.54	United Kingdom	7.99	13.58	Developed Markets
Australasia	1.63	1.43	Central/Latin	6.30	2.67	W euro-ex UK	33.87	42.24	Emerging Markets
Asia-4 Tigers	10.09	6.33				Emrgng Europe	0.00	0.02	Not Available
Asia-ex 4 Tigers	12.66	6.81				Africa	0.26	0.35	0.00
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	6.48	6.48	–	Technology
⊕ MercadoLibre Inc	4.27	10.75	–	Consumer Cyclical
⊕ Spotify Technology SA	4.25	15.01	–	Communication Svc
⊕ Adyen NV	3.34	18.35	–	Technology
⊕ ASML Holding NV	2.85	21.19	–	Technology
⊕ BYD Co Ltd Class H	2.22	23.41	–	Consumer Cyclical
⊕ Sea Ltd ADR	2.17	25.58	–	Consumer Cyclical
⊕ Ferrari NV	2.13	27.71	–	Consumer Cyclical
⊕ NVIDIA Corp	2.05	29.76	171.24	Technology
⊕ Coupang Inc Ordinary Shares - Class A	2.00	31.77	–	Consumer Cyclical

## Total Holdings 151

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category  
Moderately Conservative  
Allocation

Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

✗ **Management:** The fund's management 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 0.12 is 87.37% lower than the Moderately Conservative Allocation category average.

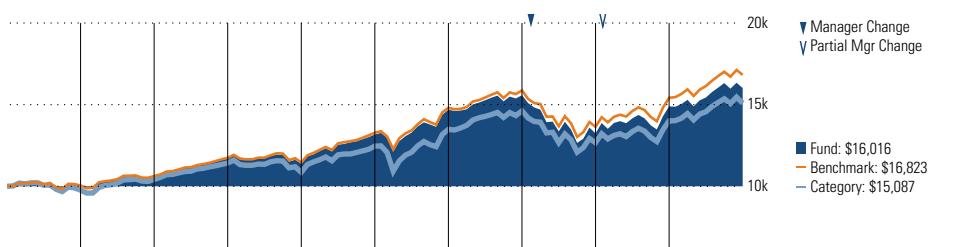
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
ESG Commitment	1-Low	07-19-2023

## Growth of \$10,000

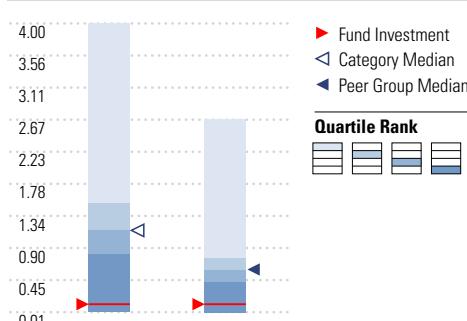


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	Total Return %
-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.93	-0.56	-1.57	+/- Benchmark
2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	-1.68	2.05	-0.34	+/- Category
12	54	30	14	36	27	85	78	11	48	Tot Ret % Rank in Cat
564	539	521	535	520	487	493	492	489	458	# of Funds in Cat
16	9	6	11	9	23	5	21	4	5	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.06	—	-0.78
Beta	1.03	—	0.97
R-Squared	99.44	—	94.55
Standard Deviation	10.49	10.14	10.12
Sharpe Ratio	-0.26	-0.17	-0.26
Tracking Error	0.85	—	2.33
Information Ratio	-1.22	—	-0.57
Up Capture Ratio	100.03	—	95.12
Down Capture Ratio	107.27	—	100.65

Fund vs. Category	Fund vs. Peer Group	Percentile
1	3	Percentile
5/461	12/403	Rank

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

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.41	22.31	22.14
Price/Book Ratio	2.64	3.10	3.16
Avg Eff Duration	6.31	5.94	4.94

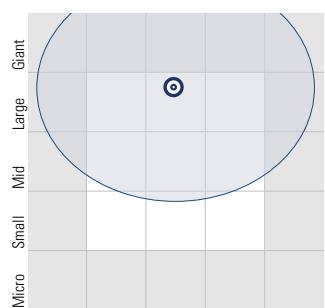
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

**Morningstar Category**  
Moderately Conservative  
Allocation

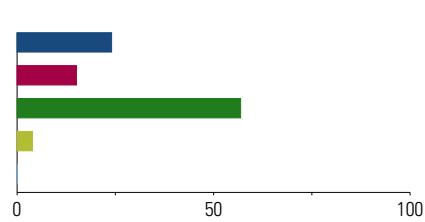
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



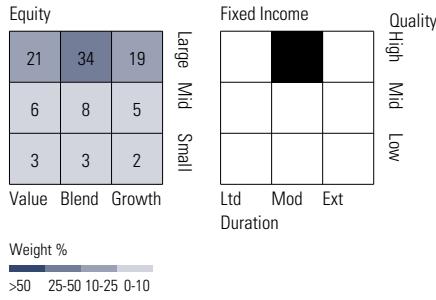
## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>34.67</b>	<b>32.94</b>	<b>32.62</b>			
Basic Materials	4.02	3.31	3.22			
Consumer Cyclical	10.85	11.38	9.35			
Financial Services	16.88	15.65	15.07			
Real Estate	2.92	2.60	4.98			
<b>Sensitive</b>	<b>46.68</b>	<b>48.88</b>	<b>45.59</b>			
Communication Services	7.24	7.94	6.83			
Energy	4.09	3.67	4.93			
Industrials	11.41	10.59	10.64			
Technology	23.94	26.68	23.19			
<b>Defensive</b>	<b>18.65</b>	<b>18.18</b>	<b>21.79</b>			
Consumer Defensive	5.78	5.71	6.44			
Healthcare	10.13	9.89	11.51			
Utilities	2.74	2.58	3.84			

## Style Breakdown



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

## Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Inv	–	41.37	41.37	–	–
⊖ Vanguard Total Stock Mkt Inv	–	24.17	65.54	–	–
⊕ Vanguard Total Intl Bd II Inv	–	18.38	83.92	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	15.44	99.36	–	–
⊖ Mktliq 12/31/2049	–	0.66	100.02	–	–
⊕ Us Dollar	–	0.02	100.04	–	–

## Total Holdings 6

⊕ Increase ⊖ Decrease \*\* New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category

Moderately Aggressive  
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR  
USD

## Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

✗ **Management:** The fund's management 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 0.14 is 85.86% lower than the Moderately Aggressive Allocation category average.

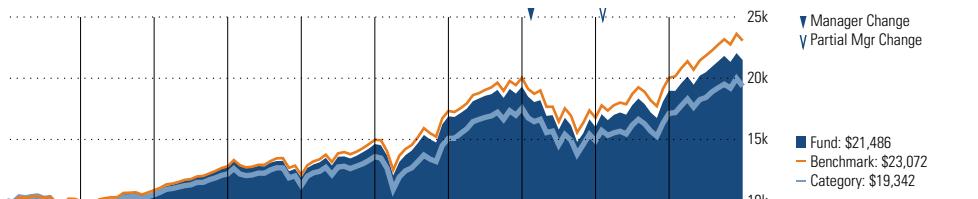
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000

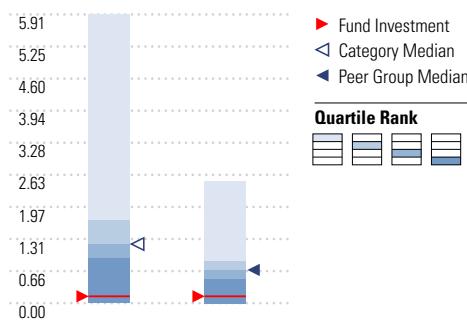


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	Total Return %
-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	-0.91	-1.97	+/- Benchmark
1.60	0.40	3.41	1.03	1.78	1.94	-2.15	-2.13	3.19	0.21	+/- Category
30	34	20	34	32	27	70	63	22	40	Tot Ret % Rank in Cat
416	369	343	347	337	325	332	329	325	306	# of Funds in Cat
13	5	6	10	6	13	4	8	3	5	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.25	—	-1.28
Beta	1.03	—	0.98
R-Squared	99.28	—	94.04
Standard Deviation	14.58	14.13	14.40
Sharpe Ratio	0.03	0.11	0.01
Tracking Error	1.30	—	3.10
Information Ratio	-0.92	—	-0.69
Up Capture Ratio	100.18	—	96.31
Down Capture Ratio	106.30	—	103.02

Fund vs. Category	Fund vs. Peer Group	Percentile
1	4	Percentile
4/317	12/301	Rank

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

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.45	22.29	22.44
Price/Book Ratio	2.65	3.11	3.16
Avg Eff Duration	6.32	5.94	4.63

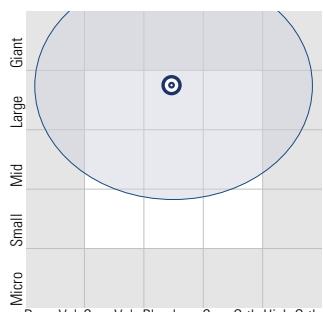
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Moderately Aggressive  
Allocation

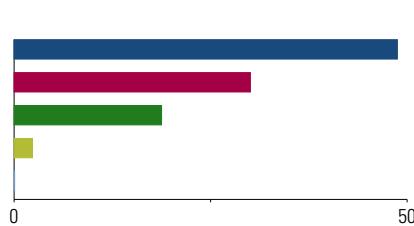
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024

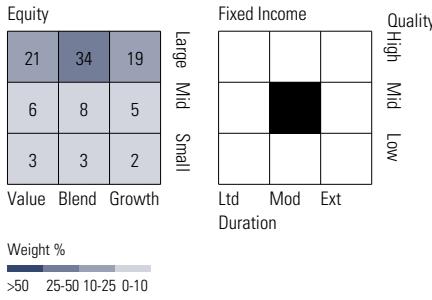


Asset Class	Net %	Cat%
US Stocks	48.76	59.67
Non-US Stocks	30.06	17.60
Bonds	18.76	15.00
Cash	2.34	2.30
Other	0.07	5.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>34.60</b>	<b>32.88</b>	<b>32.34</b>			
Basic Materials	3.99	3.29	3.48			
Consumer Cyclical	10.85	11.40	10.41			
Financial Services	16.85	15.60	15.15			
Real Estate	2.91	2.59	3.30			
<b>Sensitive</b>	<b>46.77</b>	<b>49.05</b>	<b>47.51</b>			
Communication Services	7.26	8.01	7.51			
Energy	4.08	3.64	4.33			
Industrials	11.39	10.44	11.65			
Technology	24.04	26.96	24.02			
<b>Defensive</b>	<b>18.63</b>	<b>18.06</b>	<b>20.16</b>			
Consumer Defensive	5.78	5.68	5.84			
Healthcare	10.13	9.80	11.52			
Utilities	2.72	2.58	2.80			

## Style Breakdown



## Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
(+) Vanguard Total Stock Mkt Idx Inv	—	49.01	49.01	—	—
(+) Vanguard Total Intl Stock Index Inv	—	30.73	79.74	—	—
(+) Vanguard Total Bond Market II Idx Inv	—	13.75	93.49	—	—
(+) Vanguard Total Intl Bd II Idx Investor	—	5.96	99.45	—	—
(+) Mktliq 12/31/2049	—	0.55	100.01	—	—
(+) Us Dollar	—	0.01	100.02	—	—

## Total Holdings 6

(+) Increase (⊖) Decrease (\*\*) New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category  
Conservative Allocation

Morningstar Index  
Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

✗ **Management:** The fund's management 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 0.11 is 89.52% lower than the Conservative Allocation category average.

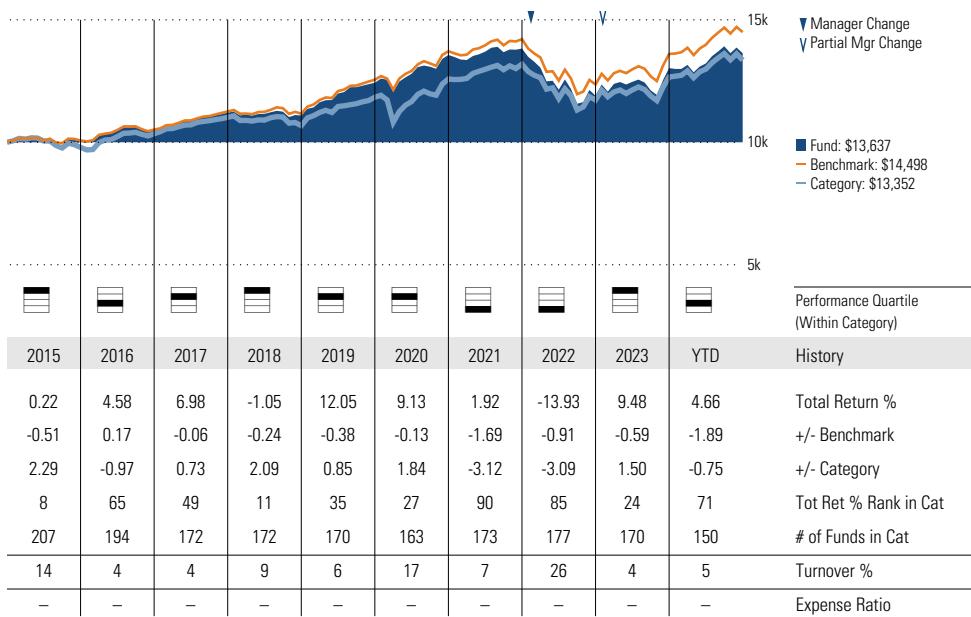
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
ESG Commitment	1-Low	07-19-2023

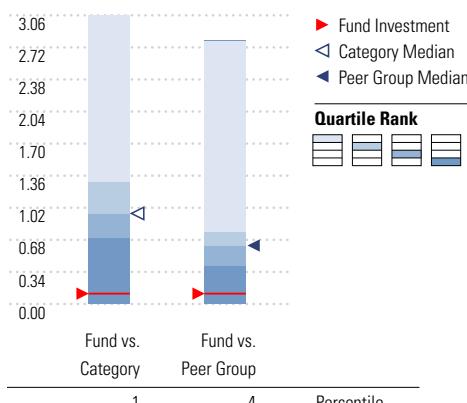
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.13	—	-0.38
Beta	1.03	—	0.97
R-Squared	99.16	—	94.27
Standard Deviation	8.64	8.37	8.39
Sharpe Ratio	-0.51	-0.39	-0.44
Tracking Error	0.82	—	2.12
Information Ratio	-1.37	—	-0.34
Up Capture Ratio	97.35	—	96.59
Down Capture Ratio	106.73	—	99.94

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	22.95	23.13
Price/Book Ratio	2.61	3.29	3.33
Avg Eff Duration	6.30	5.94	4.03

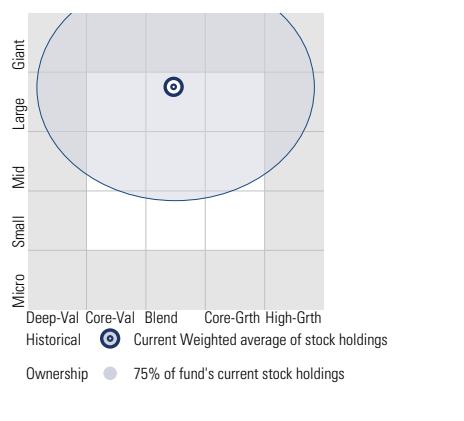
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Vanguard LifeStrategy Income Inv VASIX

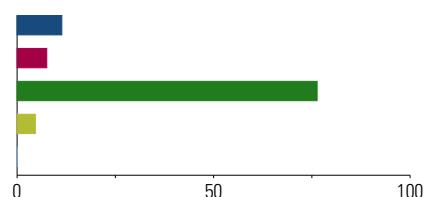
Morningstar Category  
Conservative AllocationMorningstar Index  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

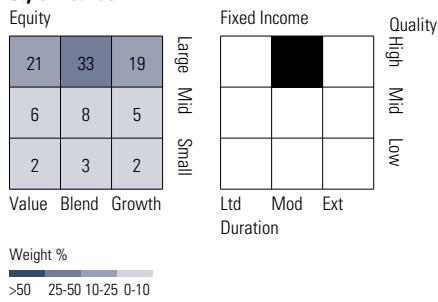
Morningstar Style Box™



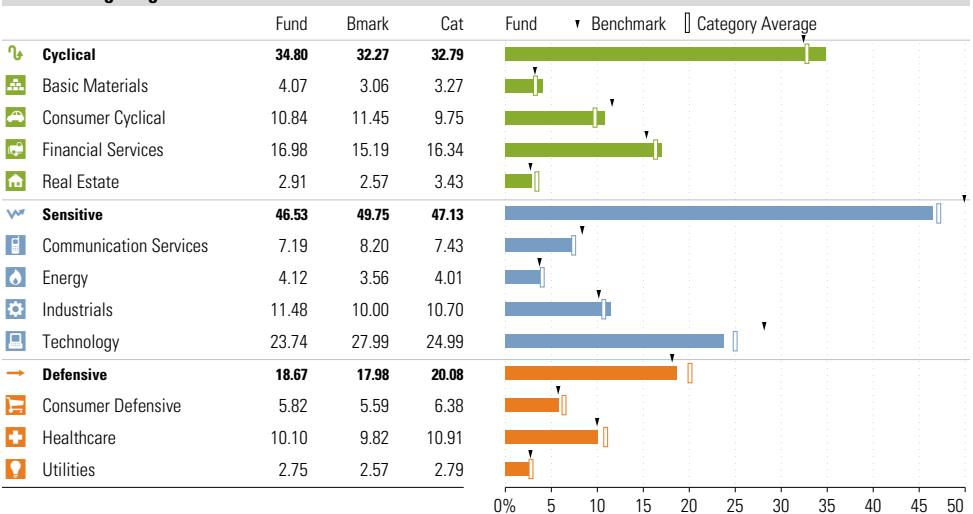
## Asset Allocation as of 12-31-2024



## Style Breakdown



## Sector Weighting as of 12-31-2024



## Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Inv	–	56.07	56.07	–	–
⊕ Vanguard Total Intl Bd II Inv Investor	–	24.14	80.21	–	–
⊖ Vanguard Total Stock Mkt Inv	–	11.44	91.65	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	7.72	99.37	–	–
⊖ Mktliq 12/31/2049	–	0.64	100.01	–	–
⊕ Us Dollar	–	0.01	100.02	–	–

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

- ✓ **Performance:** The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- ✗ **Management:** The fund's management 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 0.13 is 87.13% lower than the Moderate Allocation category average.

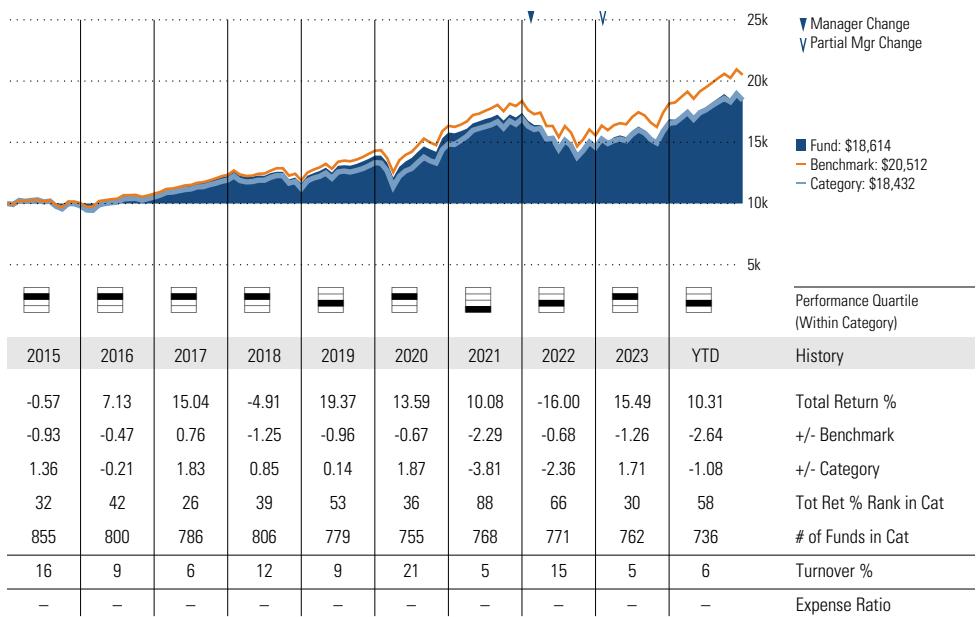
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

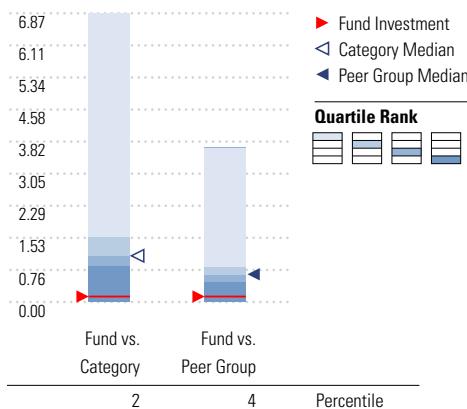
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.44	—	-0.80
Beta	1.01	—	0.97
R-Squared	98.89	—	94.01
Standard Deviation	12.51	12.33	12.37
Sharpe Ratio	-0.09	0.02	-0.06
Tracking Error	1.32	—	2.81
Information Ratio	-1.10	—	-0.49
Up Capture Ratio	97.05	—	95.93
Down Capture Ratio	105.06	—	100.83

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.47	23.29	23.65
Price/Book Ratio	2.66	3.38	3.49
Avg Eff Duration	6.33	5.94	4.87

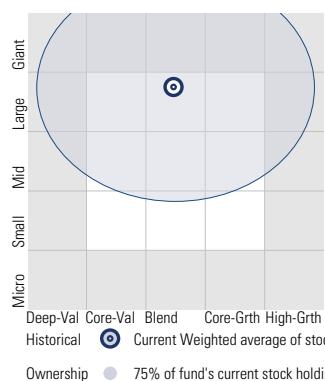
# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category  
Moderate Allocation

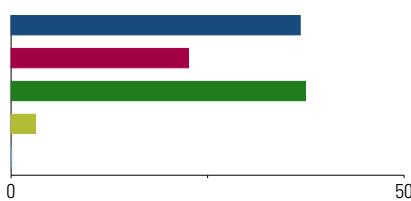
Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

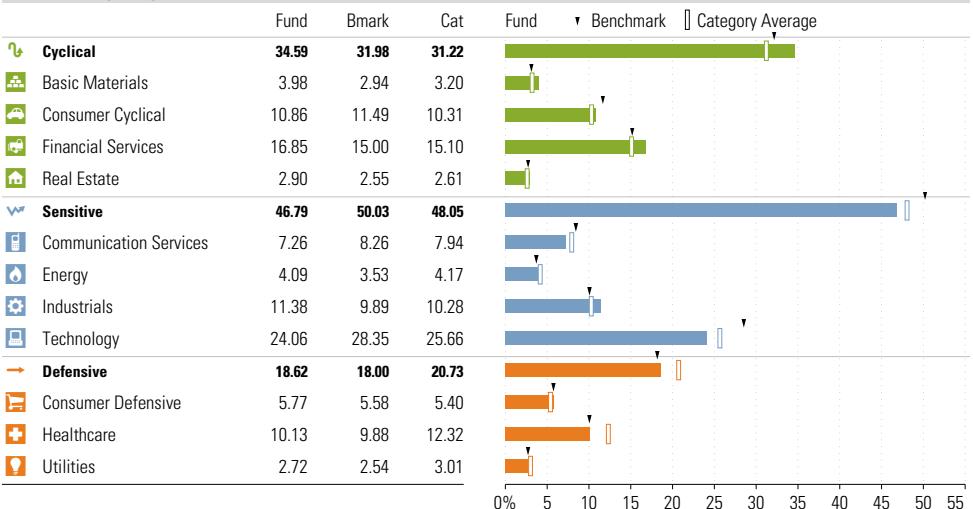


## Asset Allocation as of 12-31-2024

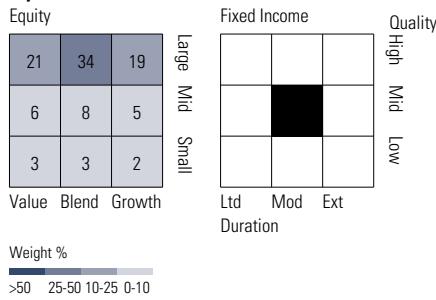


Asset Class	Net %	Cat%
US Stocks	36.78	49.23
Non-US Stocks	22.57	9.29
Bonds	37.46	34.12
Cash	3.11	3.98
Other	0.07	3.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



## Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Inv	–	36.97	36.97	–	–
⊕ Vanguard Total Bond Market II Inv	–	27.21	64.18	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	23.07	87.25	–	–
⊕ Vanguard Total Intl Bd II Inv	–	12.14	99.39	–	–
⊕ Mktliq 12/31/2049	–	0.61	100.00	–	–
⊖ Us Dollar	–	0.00	100.00	–	–

## Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

## Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

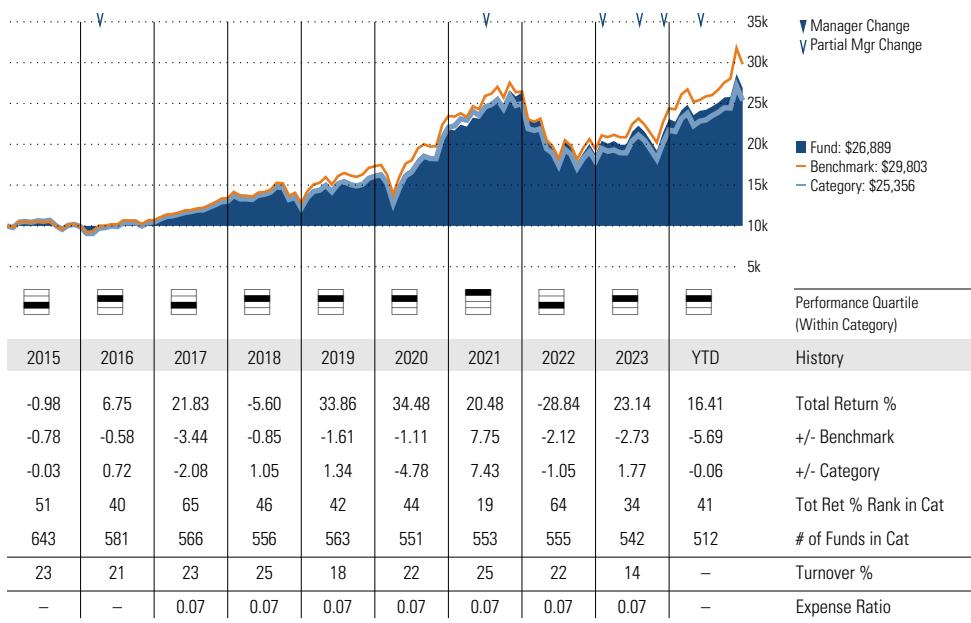
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

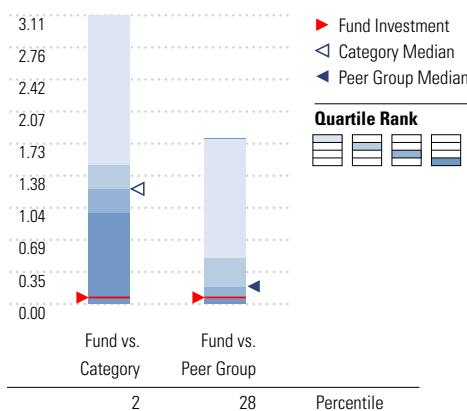
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

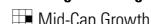
	Fund	Bmark	Cat
Alpha	-3.22	—	-3.95
Beta	0.97	—	0.97
R-Squared	98.56	—	91.88
Standard Deviation	22.05	22.47	23.00
Sharpe Ratio	-0.05	0.10	-0.09
Tracking Error	2.70	—	6.64
Information Ratio	-1.25	—	-0.87
Up Capture Ratio	94.76	—	91.23
Down Capture Ratio	105.52	—	105.05

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.35	32.59	33.34
Price/Book Ratio	5.63	9.30	6.03
Geom Avg Mkt Cap \$B	38.81	28.29	23.72
ROE	22.53	31.41	21.47

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

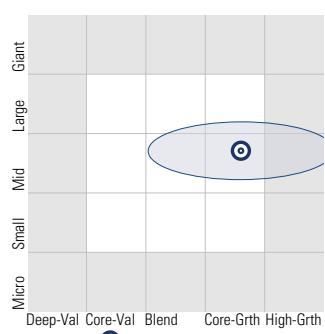


Morningstar Index

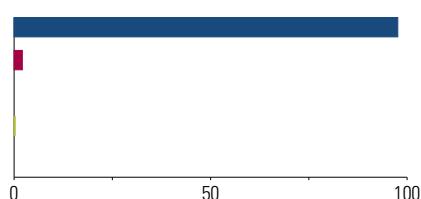
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.63

93.52

Non-US Stocks

2.09

4.52

Bonds

0.00

0.05

Cash

0.27

1.09

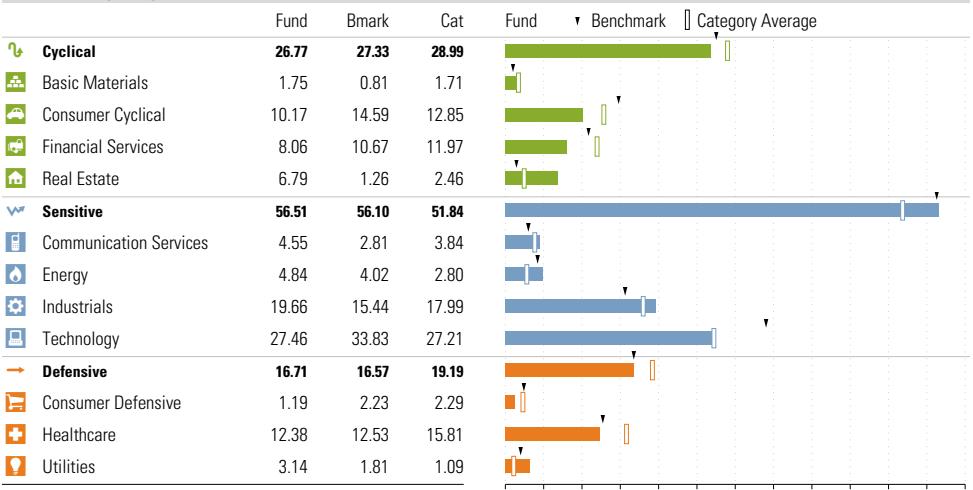
Other

0.00

0.83

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
Value	0	11	8
Blend	3	27	51
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
Amphenol Corp Class A	2.24	2.24	41.23	Technology
Welltower Inc	2.10	4.33	42.61	Real Estate
Palantir Technologies Inc Ordinary Shares - Class A	2.09	6.42	–	Technology
Motorola Solutions Inc	2.06	8.48	48.92	Technology
Constellation Energy Corp	1.88	10.37	–	Utilities
TransDigm Group Inc	1.81	12.17	32.69	Industrials
Royal Caribbean Group	1.49	13.66	78.89	Consumer Cyclical
DoorDash Inc Ordinary Shares - Class A	1.46	15.13	–	Communication Svc
The Trade Desk Inc Class A	1.41	16.54	–	Technology
Copart Inc	1.33	17.87	17.12	Industrials
Coinbase Global Inc Ordinary Shares - Class A	1.29	19.16	–	Financial Services
Block Inc Class A	1.27	20.43	–	Technology
Vistra Corp	1.25	21.68	–	Utilities
Realty Income Corp	1.25	22.93	-1.99	Real Estate
Quanta Services Inc	1.25	24.17	46.58	Industrials

**Total Holdings 142**

Increase Decrease New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

## Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.07 is 92.71% lower than the Mid-Cap Value category average.

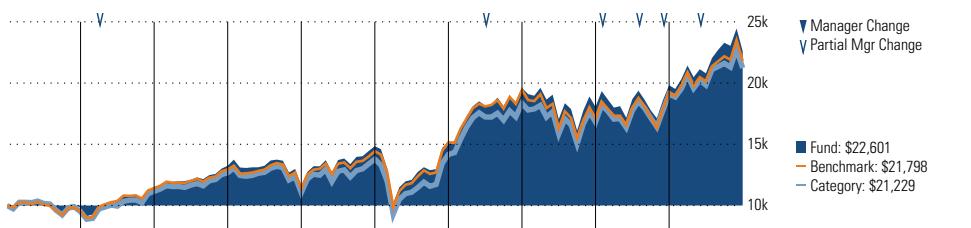
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

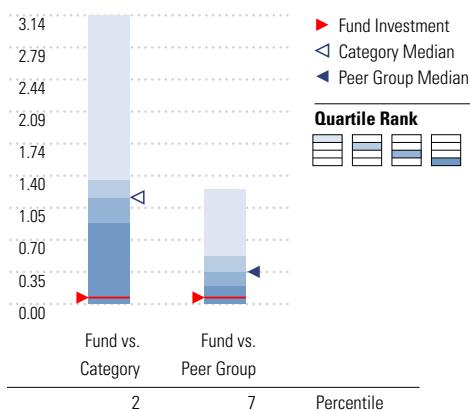


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.80	15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	Total Return %
2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	+/- Benchmark
3.61	-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	+/- Category
17	71	13	45	32	55	53	47	77	26	Tot Ret % Rank in Cat
483	446	450	472	453	444	443	440	435	436	# of Funds in Cat
20	20	17	17	17	39	17	18	22	—	Turnover %
—	—	0.07	0.07	0.07	0.07	0.07	0.07	0.07	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.06	—	1.35
Beta	0.95	—	0.94
R-Squared	98.62	—	93.95
Standard Deviation	19.13	20.05	19.54
Sharpe Ratio	0.12	0.08	0.13
Tracking Error	2.48	—	5.06
Information Ratio	0.39	—	0.24
Up Capture Ratio	97.61	—	95.12
Down Capture Ratio	94.15	—	90.80

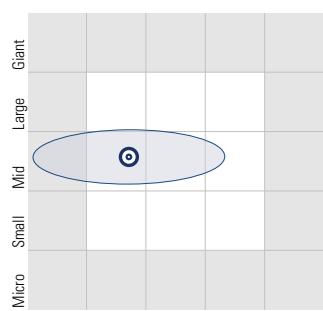
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.98	17.30
Price/Book Ratio	2.31	2.31	1.97
Geom Avg Mkt Cap \$B	30.92	20.20	17.33
ROE	18.29	14.42	14.44

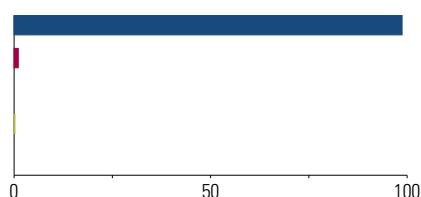
# Vanguard Mid-Cap Value Index Admiral VMVAX

## 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

Asset Class

Net %

Cat%

US Stocks

98.72

90.86

Non-US Stocks

1.06

6.66

Bonds

0.00

0.02

Cash

0.22

2.25

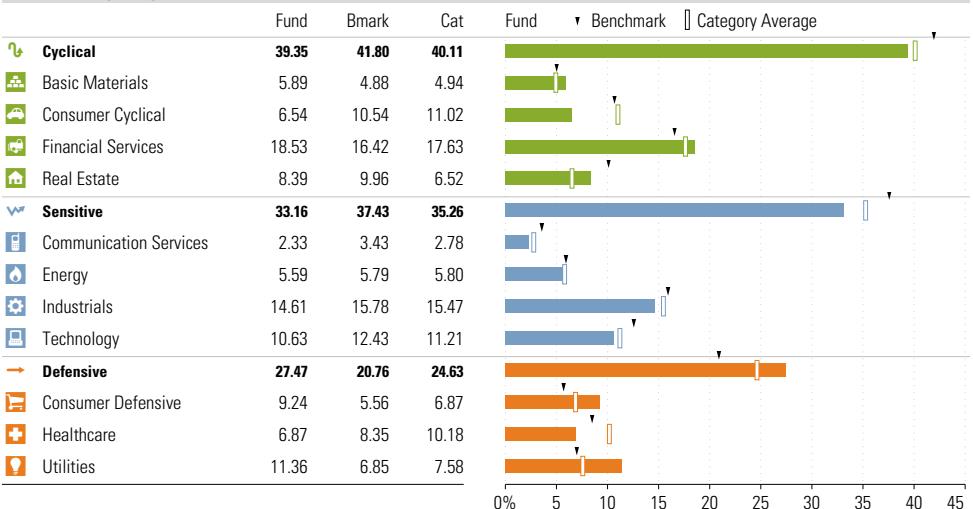
Other

0.00

0.20

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
0	2	0	
43	51	3	
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
Arthur J. Gallagher & Co	1.58	1.58	27.29	Financial Services
Digital Realty Trust Inc	1.31	2.89	35.39	Real Estate
ONEOK Inc	1.31	4.20	48.62	Energy
Carrier Global Corp Ordinary Shares	1.30	5.49	—	Industrials
PACCAR Inc	1.22	6.71	10.79	Industrials
Ameriprise Financial Inc	1.15	7.86	41.70	Financial Services
Allstate Corp	1.14	9.00	40.36	Financial Services
Cummins Inc	1.07	10.06	48.43	Industrials
United Rentals Inc	1.03	11.09	23.99	Industrials
Cheniere Energy Inc	1.02	12.11	26.93	Energy
Discover Financial Services	0.97	13.08	—	Financial Services
Fidelity National Information Services Inc	0.97	14.05	36.86	Technology
PG&E Corp	0.96	15.01	12.23	Utilities
Newmont Corp	0.94	15.96	-7.66	Basic Materials
Prudential Financial Inc	0.94	16.90	19.30	Financial Services

**Total Holdings 193**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 28.65 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

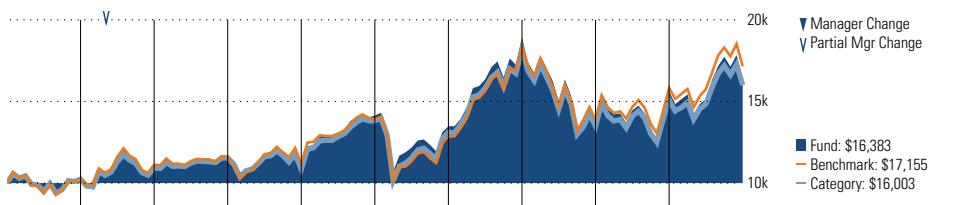
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

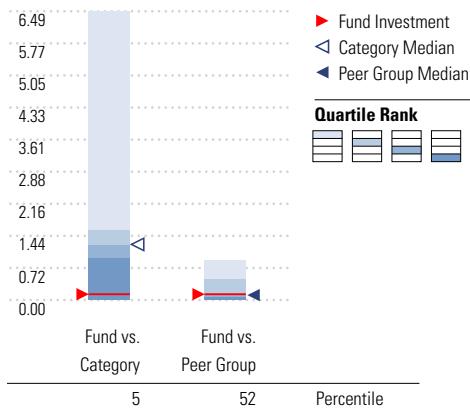


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	Total Return %
-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	+/- Benchmark
-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	+/- Category
64	18	57	58	29	44	59	61	52	66	Tot Ret % Rank in Cat
290	266	255	252	266	254	259	257	251	229	# of Funds in Cat
8	11	7	6	24	6	8	7	7	9	Turnover %
—	—	0.12	0.12	0.11	0.12	0.12	0.12	0.12	0.12	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.33	—	-2.02
Beta	1.03	—	0.97
R-Squared	98.65	—	94.85
Standard Deviation	21.84	21.09	20.99
Sharpe Ratio	-0.31	-0.21	-0.31
Tracking Error	2.60	—	4.05
Information Ratio	-0.93	—	-0.64
Up Capture Ratio	98.38	—	93.34
Down Capture Ratio	105.82	—	99.92

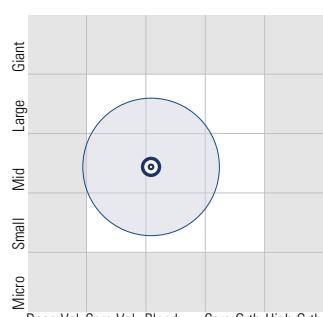
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.21	38.46	33.53
Price/Book Ratio	2.39	2.42	2.85
Geom Avg Mkt Cap \$B	24.70	9.35	35.92
ROE	12.79	9.56	20.02

# Vanguard Real Estate Index Admiral VGSLX

## 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

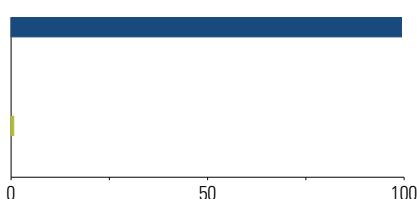
Equity

	Large	Mid	Small
Value	13	11	0
Blend	12	44	0
Growth	6	12	2

Weight %



## Asset Allocation as of 12-31-2024



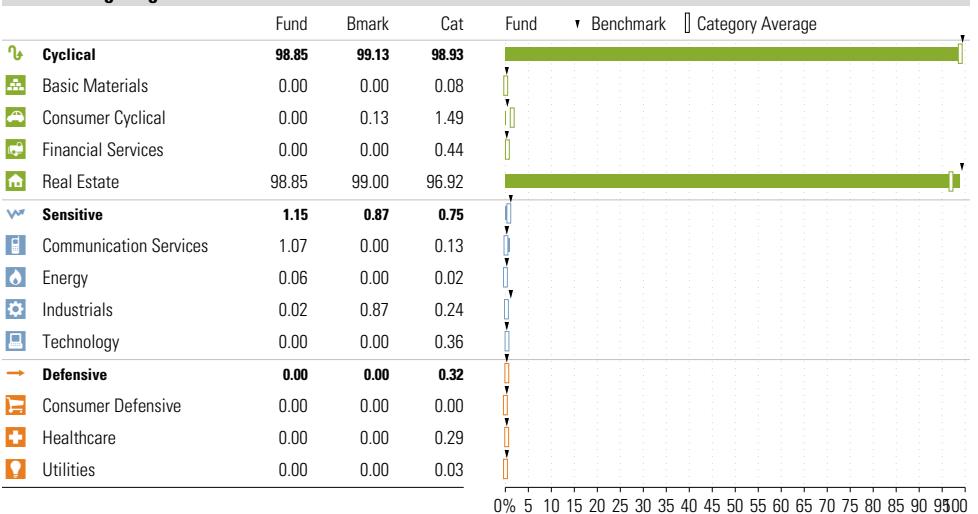
Morningstar Category  
Real Estate

Morningstar Index

S&amp;P United States REIT TR USD

Asset Class	Net %	Cat%
US Stocks	99.32	88.61
Non-US Stocks	0.00	1.09
Bonds	0.00	1.10
Cash	0.68	2.43
Other	0.00	6.77
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	13.91	13.91	—	—
⊕ Prologis Inc	5.83	19.74	-17.82	Real Estate
⊕ Equinix Inc	5.18	24.92	19.19	Real Estate
⊕ American Tower Corp	5.10	30.03	-12.04	Real Estate
⊕ Welltower Inc	4.54	34.57	42.61	Real Estate
⊕ Digital Realty Trust Inc	3.46	38.03	35.39	Real Estate
⊕ Simon Property Group Inc	3.34	41.37	26.41	Real Estate
⊕ Public Storage	2.81	44.18	2.11	Real Estate
⊕ Realty Income Corp	2.77	46.95	-1.99	Real Estate
⊕ CBRE Group Inc Class A	2.40	49.34	41.04	Real Estate
⊕ Crown Castle Inc	2.35	51.69	-15.77	Real Estate
⊕ Extra Space Storage Inc	1.89	53.58	-2.65	Real Estate
⊕ AvalonBay Communities Inc	1.86	55.44	21.12	Real Estate
⊕ Iron Mountain Inc	1.84	57.28	54.10	Real Estate
⊕ CoStar Group Inc	1.75	59.02	-18.08	Real Estate

**Total Holdings 162**

⊕ Increase ⬤ Decrease ✶ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004

Nick Birkett since 02-2023

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 20.02 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

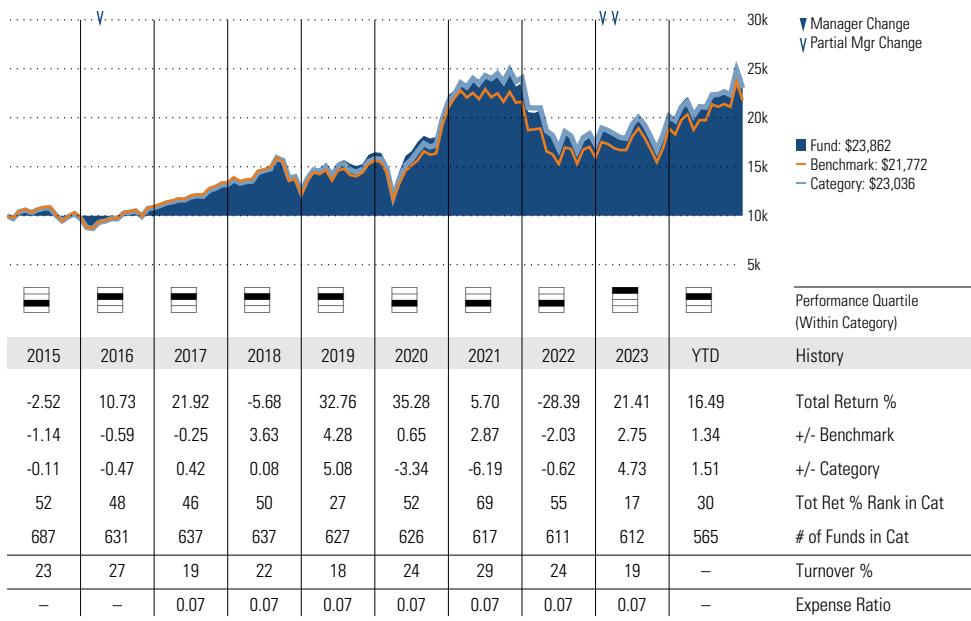
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

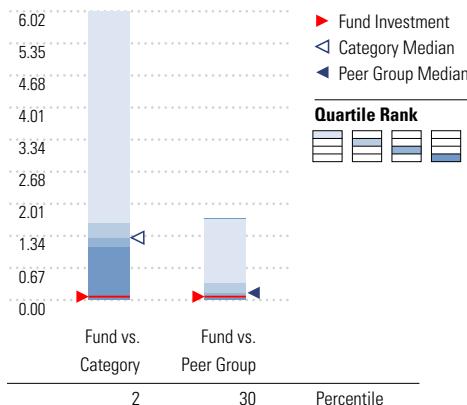
## Growth of \$10,000



## 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	0.15	—	-1.77
Beta	0.95	—	0.91
R-Squared	97.09	—	92.67
Standard Deviation	23.47	24.33	23.20
Sharpe Ratio	-0.05	-0.05	-0.14
Tracking Error	4.18	—	6.71
Information Ratio	0.05	—	-0.25
Up Capture Ratio	95.90	—	87.49
Down Capture Ratio	95.46	—	93.28

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.75	23.14	29.25
Price/Book Ratio	4.05	4.12	3.92
Geom Avg Mkt Cap \$B	7.92	3.40	6.68
ROE	10.57	6.72	7.94

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

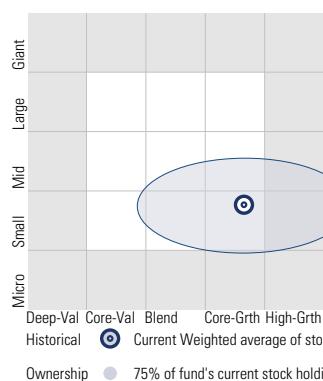


Morningstar Index

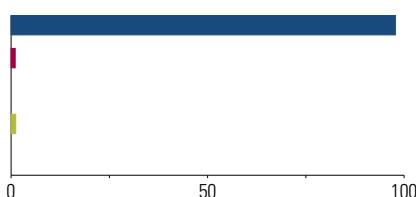
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.78

93.17

Non-US Stocks

1.04

4.42

Bonds

0.00

0.01

Cash

1.18

1.42

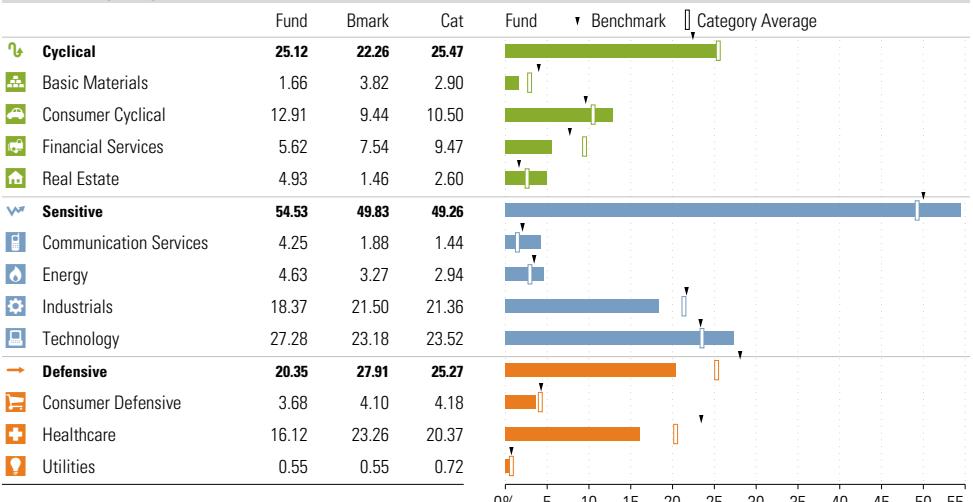
Other

0.00

0.98

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
Value	0	0	0
Blend	1	7	25
Growth	5	24	37

Weight %

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

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Deckers Outdoor Corp	1.16	1.16	82.30	Consumer Cyclical
⊖ Slcmt1142	1.04	2.20	—	—
⊕ PTC Inc	0.79	2.98	5.09	Technology
⊕ Natera Inc	0.74	3.73	—	Healthcare
⊕ Liberty Formula One Group Registered Shs Series -C- Formula One	0.73	4.46	—	Communication Svc
⊕ Lennox International Inc	0.73	5.19	37.17	Industrials
⊕ Pure Storage Inc Class A	0.72	5.91	—	Technology
⊕ DocuSign Inc	0.68	6.59	—	Technology
⊕ DraftKings Inc Ordinary Shares - Class A	0.65	7.24	—	Consumer Cyclical
⊕ RB Global Inc	0.62	7.86	—	Industrials
⊕ Reddit Inc Class A Shares	0.62	8.48	—	Communication Svc
⊕ Manhattan Associates Inc	0.62	9.10	25.51	Technology
⊕ Watsco Inc Ordinary Shares	0.62	9.72	13.06	Industrials
⊕ Toast Inc Class A	0.61	10.33	—	Technology
⊕ SoFi Technologies Inc Ordinary Shares	0.59	10.93	—	Financial Services

**Total Holdings 592**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

## Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Nick Birkett since 02-2023

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 8.68 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.07 is 93.58% lower than the Small Value category average.

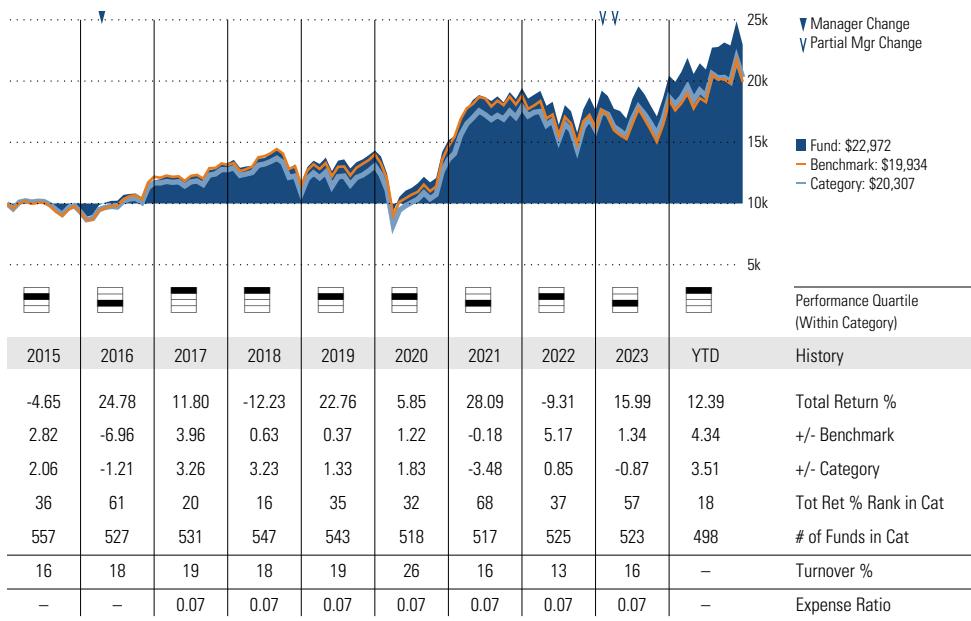
## Morningstar Investment Management LLC Analysis

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

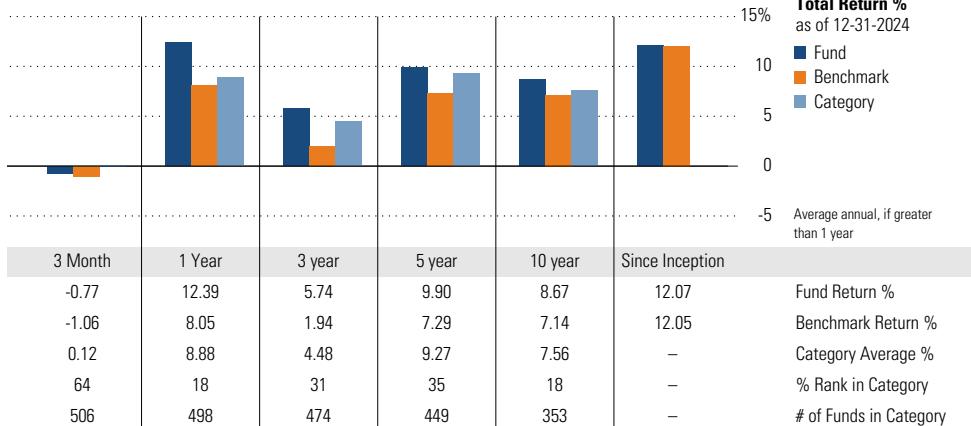
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

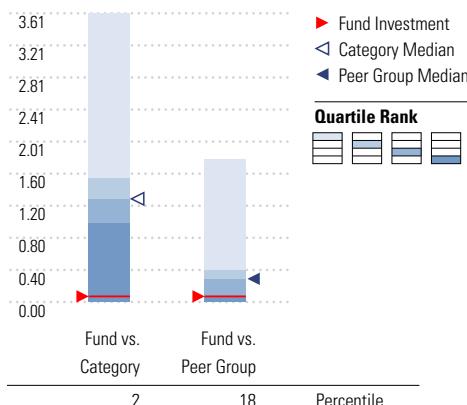
## Growth of \$10,000



## 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.

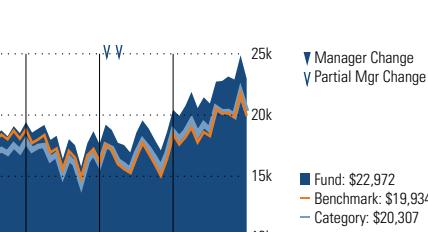
## Morningstar Category

Small Value

## Morningstar Index

Russell 2000 Value TR USD

## Performance Quartile (Within Category)



History	Total Return %
-4.65	24.78
2.82	-6.96
2.06	3.96
36	0.63
557	0.37
16	1.22
-	-0.18
18	5.17
19	1.34
20	4.34
21	12.39
22	10.99
23	12.39
YTD	12.39

**Total Return %**  
as of 12-31-2024  
Fund Benchmark Category

Period	Fund	Benchmark	Category
3 Month	-0.77	12.39	5.74
1 Year	-1.06	8.05	1.94
3 year	0.12	8.88	4.48
5 year	64	18	31
10 year	506	498	474
Since Inception	449	353	353

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.70	—	2.32
Beta	0.90	—	0.92
R-Squared	96.65	—	94.22
Standard Deviation	21.74	23.77	22.43
Sharpe Ratio	0.17	0.02	0.11
Tracking Error	4.64	—	5.63
Information Ratio	0.82	—	0.39
Up Capture Ratio	97.07	—	95.26
Down Capture Ratio	86.45	—	88.82

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.24	14.23	14.24
Price/Book Ratio	1.80	1.26	1.60
Geom Avg Mkt Cap \$B	6.78	2.12	4.89
ROE	12.86	4.28	11.63

# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category



Morningstar Index

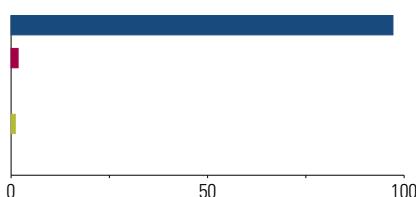
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



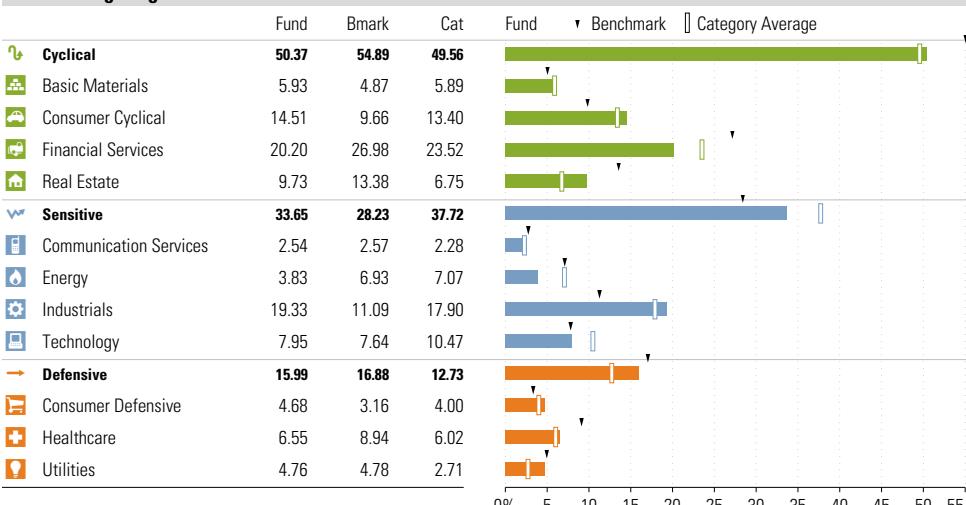
## Style Breakdown

Equity

	Large	Mid	Small
Value	0	1	0
Blend	9	14	3
Growth	37	29	6

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

## Sector Weighting as of 12-31-2024



## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Smurfit WestRock PLC	0.81	0.81	–	Consumer Cyclical
Slcmt1142	0.77	1.57	–	–
First Citizens BancShares Inc Class A	0.63	2.21	49.40	Financial Services
Expand Energy Corp Ordinary Shares - New	0.63	2.84	32.38	Energy
EMCOR Group Inc	0.60	3.44	111.13	Industrials
Atmos Energy Corp	0.58	4.02	23.00	Utilities
NRG Energy Inc	0.53	4.54	77.66	Utilities
Williams-Sonoma Inc	0.51	5.06	85.68	Consumer Cyclical
Carlisle Companies Inc	0.48	5.54	19.24	Industrials
Pentair PLC	0.48	6.02	39.68	Industrials
Builders FirstSource Inc	0.47	6.49	-14.38	Industrials
Booz Allen Hamilton Holding Corp Class A	0.47	6.96	–	Industrials
IDEY Corp	0.46	7.42	-2.35	Industrials
RPM International Inc	0.46	7.88	11.93	Basic Materials
Kimco Realty Corp	0.45	8.33	14.50	Real Estate

Total Holdings 842

+ Increase (⊖) Decrease (★) New to Portfolio

# Vanguard Total World Stock Index Admiral VTWAX

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

## Portfolio Manager(s)

Christine Franquin since 02-2013

Scott Geiger since 11-2017

## Quantitative Screens

✓ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 5 of the 5 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 — 96.88 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.1 is 89.47% lower than the Global Large-Stock Blend category average.

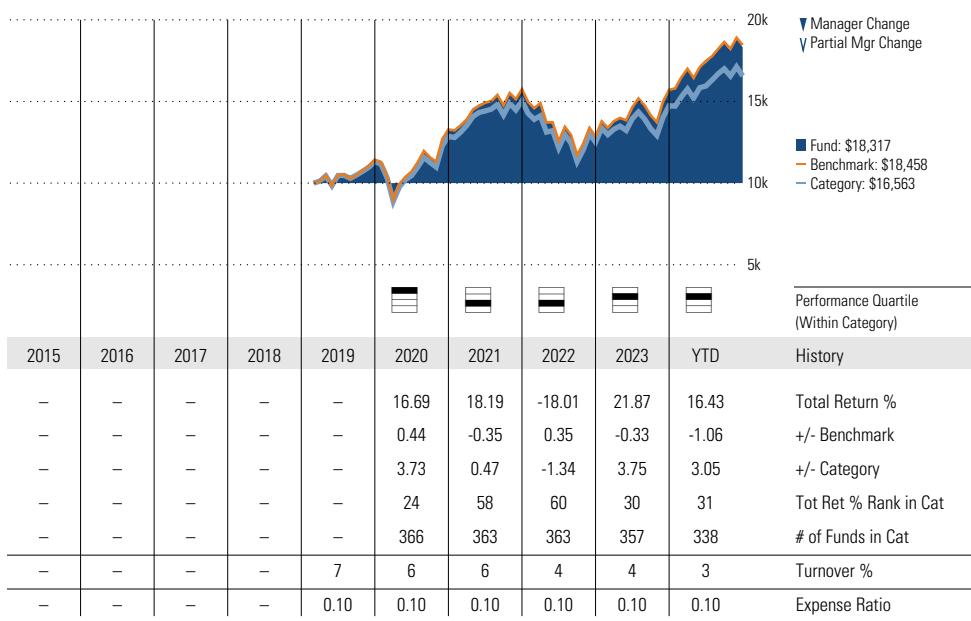
## Morningstar Investment Management LLC Analysis

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	2	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

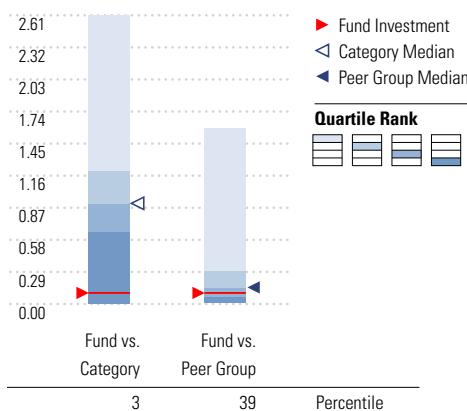
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.31	—	-1.39
Beta	1.02	—	0.97
R-Squared	99.62	—	92.44
Standard Deviation	16.74	16.43	16.67
Sharpe Ratio	0.14	0.15	0.06
Tracking Error	1.07	—	4.43
Information Ratio	-0.24	—	-0.34
Up Capture Ratio	101.17	—	95.44
Down Capture Ratio	102.53	—	101.76

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.00	21.99	20.78
Price/Book Ratio	2.79	3.07	3.03
Geom Avg Mkt Cap \$B	115.69	175.32	160.78
ROE	25.67	27.62	26.70

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

# Vanguard Total World Stock Index Admiral VTWAX

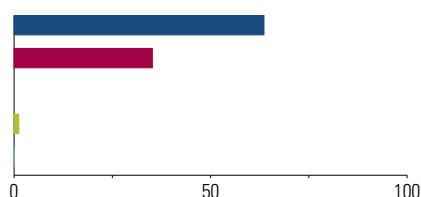
Morningstar Category  
Global Large-Stock BlendMorningstar Index  
MSCI ACWI NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

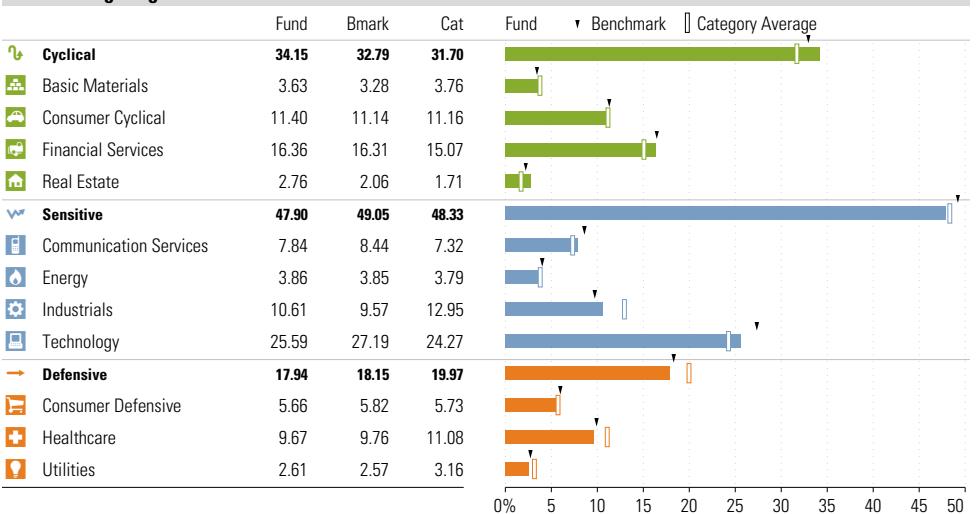


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	63.58	64.44
Non-US Stocks	35.18	33.27
Bonds	0.00	0.33
Cash	1.19	0.92
Other	0.06	1.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



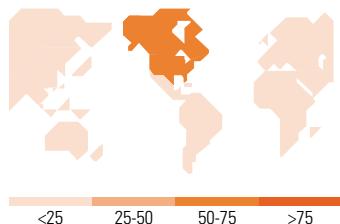
## Style Breakdown

Equity

	Large	Mid	Small
Value	20	35	20
Blend	6	8	5
Growth	2	2	2

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	16.94	11.81	Americas	67.90	69.18	Greater Europe	15.15	18.98			
Japan	5.59	4.26	North America	67.06	68.57	United Kingdom	3.20	5.02	Developed Markets	92.32	
Australasia	1.74	0.59	Central/Latin	0.84	0.61	W euro-ex UK	10.37	13.67	Emerging Markets	7.68	
Asia-4 Tigers	3.77	3.76				Emrgng Europe	0.26	0.07	Not Available	0.00	
Asia-ex 4 Tigers	5.84	3.20				Africa	1.32	0.22			
Not Classified	0.00	0.00									

## Top 10 Holdings as of 12-31-2024

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc		4.10	4.10	30.58	Technology
⊕ NVIDIA Corp		3.59	7.69	171.24	Technology
⊕ Microsoft Corp		3.58	11.27	12.91	Technology
⊕ Amazon.com Inc		2.35	13.62	44.39	Consumer Cyclical
⊕ Meta Platforms Inc Class A		1.47	15.09	–	Communication Svc
⊕ Tesla Inc		1.28	16.37	–	Consumer Cyclical
⊕ Alphabet Inc Class A		1.28	17.65	35.94	Communication Svc
⊕ Broadcom Inc		1.20	18.85	–	Technology
⊕ Alphabet Inc Class C		1.05	19.91	35.56	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd		0.89	20.80	–	Technology

Total Holdings 9836

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Arvind Narayanan since 11-2019

Thanh Nguyen since 01-2025

## Quantitative Screens

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

**Management:** The fund's management has been in place for 6.72 years.

Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.1 is 75% lower than the Ultrashort Bond category average.

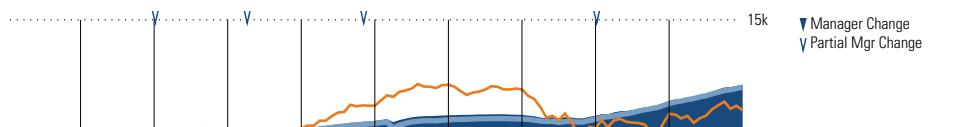
## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000

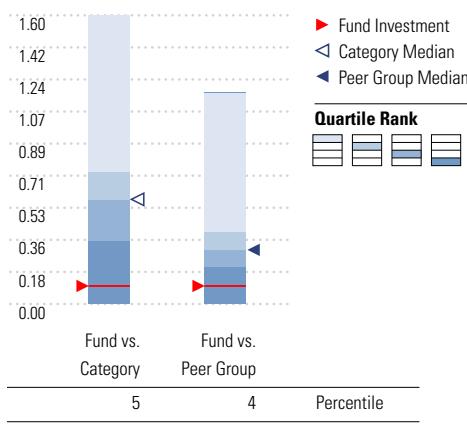


Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	1.33	1.37	2.10	3.39	2.10	0.18	-0.38	5.53	5.66	Total Return %
–	-1.32	-2.17	2.09	-5.33	-5.41	1.72	12.63	0.00	4.41	+/- Benchmark
–	-0.08	-0.07	0.49	0.31	0.76	-0.02	-0.24	-0.43	-0.13	+/- Category
–	52	50	11	28	17	38	60	60	50	Tot Ret % Rank in Cat
–	172	188	202	218	226	231	226	236	255	# of Funds in Cat
–	24	81	70	61	70	60	57	61	91	Turnover %
–	–	0.12	0.10	0.10	0.10	0.10	0.10	0.10	0.10	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.79	–	3.95
Beta	0.13	–	0.10
R-Squared	65.44	–	37.67
Standard Deviation	1.22	7.83	1.24
Sharpe Ratio	-0.72	-0.82	-0.63
Tracking Error	6.88	–	7.15
Information Ratio	0.87	–	0.87
Up Capture Ratio	27.59	–	24.45
Down Capture Ratio	-5.30	–	-9.67

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	1.10
Avg Eff Maturity	1.10	–	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.

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

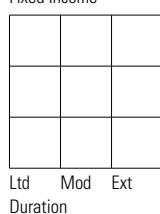
Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

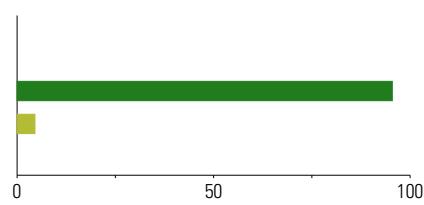
## Style Analysis as of 12-31-2024

### Style Breakdown

Fixed Income



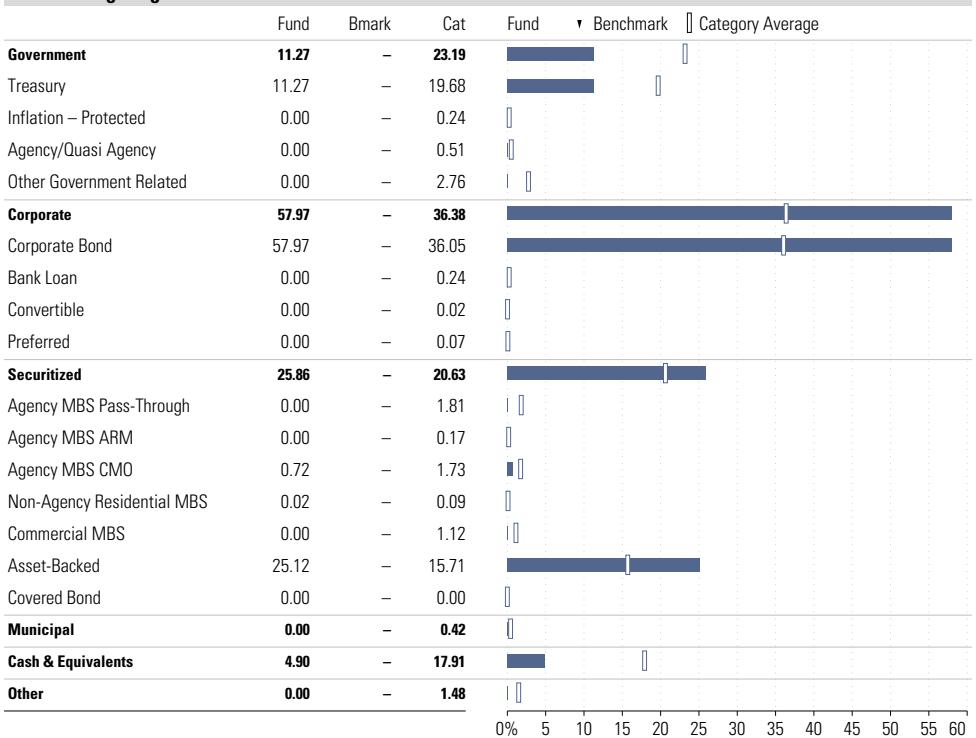
## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	3.84
Non-US Stocks	0.00	0.05
Bonds	95.46	66.94
Cash	4.54	28.81
Other	0.00	0.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	29.11	3.53	34.94
AA	5.54	74.59	17.54
A	33.63	10.82	16.20
BBB	29.86	8.32	17.88
BB	0.19	0.28	2.21
B	0.69	0.00	1.00
Below B	0.04	0.00	0.34
Not Rated	0.93	2.46	9.90



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

## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	—	4.40	4.40	—
⊕ United States Treasury Bills	—	3.32	7.72	—
⊕ United States Treasury Notes	—	1.47	9.19	—
⊕ United States Treasury Notes	—	1.12	10.31	—
⊕ Mktliq 12/31/2049	—	1.00	11.30	—
Banque Federative du Credit Mutuel	—	0.90	12.20	—
⊕ The Toronto-Dominion Bank	—	0.78	12.98	—
Royal Bank of Canada	—	0.77	13.75	—
Athene Global Funding	—	0.68	14.43	—
⊕ Us Dollar	—	0.66	15.09	—

## Total Holdings 707

⊕ Increase ⊖ Decrease \*\* New to Portfolio