

American Funds American High-Inc R6 RITGX

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

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

Quantitative Screens

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

Management: The fund's management has been in place for 21.1 years.

Style Consistency is not calculated for Fixed Income funds.

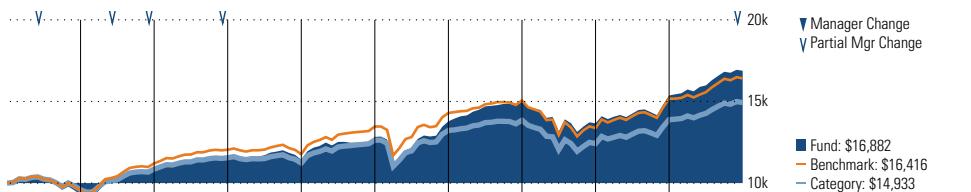
Net Expense: The fund's expense ratio of 0.32 is 63.64% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

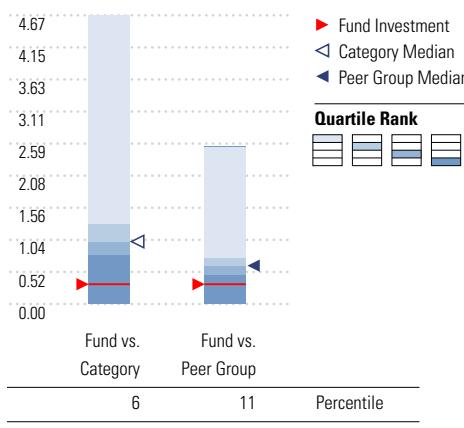
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000

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

Trailing Performance**Net Expense**

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

3-Year Risk Metrics

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

Portfolio Metrics

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

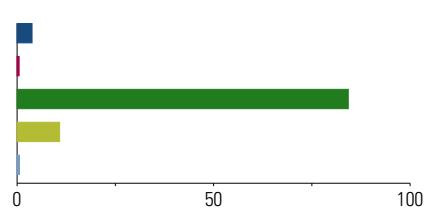
American Funds American High-Inc R6 RITGX

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

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown		
Fixed Income		Quality
Ltd	Mod	Ext
High	Mid	Low



Sector Weighting as of 12-31-2024

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

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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 971

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

American Funds Bond Fund of Amer R6 RBFGX

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

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

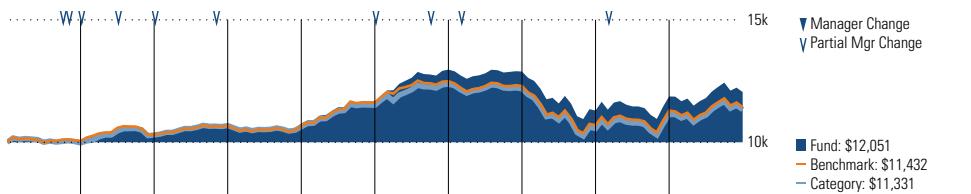
✓ **Net Expense:** The fund's expense ratio of 0.24 is 52.94% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

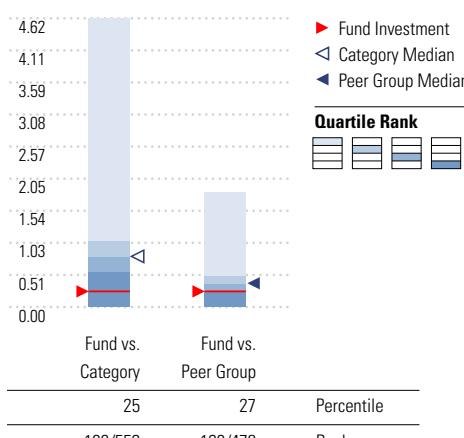
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ESG Metrics

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

Growth of \$10,000

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

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

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

Portfolio Metrics

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

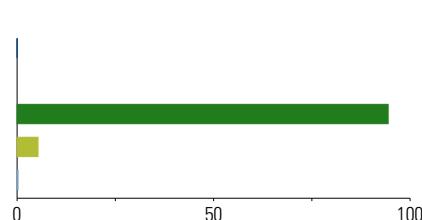
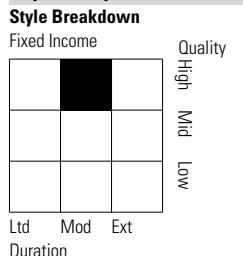
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American Funds Bond Fund of Amer R6 RBFGX

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

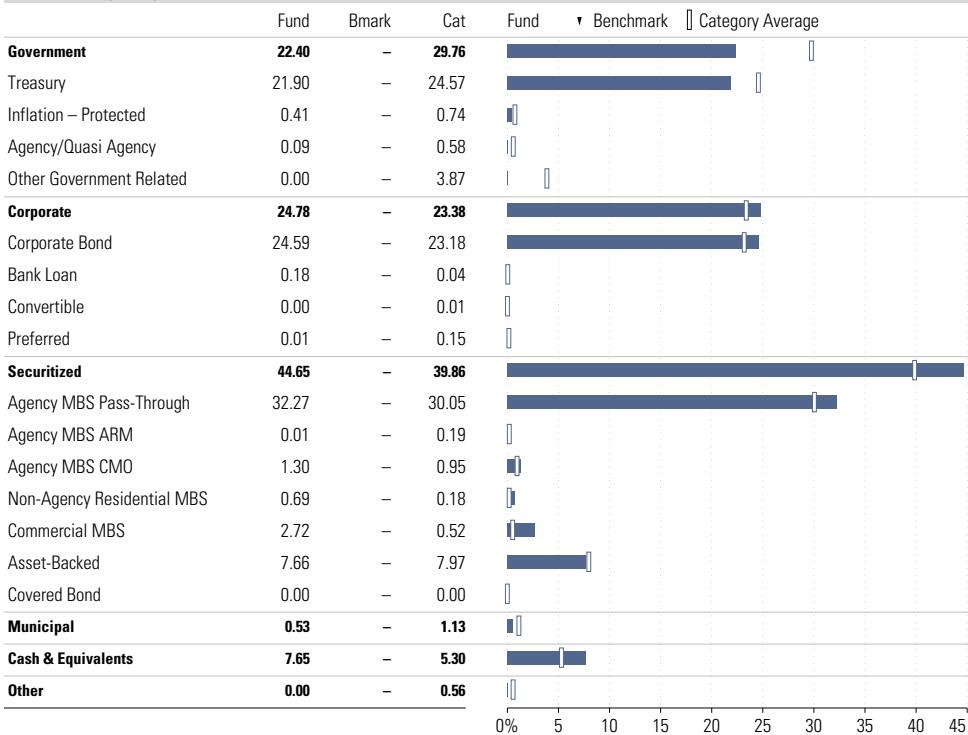
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024

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



Top 10 Holdings as of 12-31-2024

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

Total Holdings 4963

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

American Funds Inflation Linked Bd R6 RILFX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

Ritchie Tuazon since 11-2013

Timothy Ng since 02-2021

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 11.17 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.29 is 56.72% lower than the Inflation-Protected Bond category average.

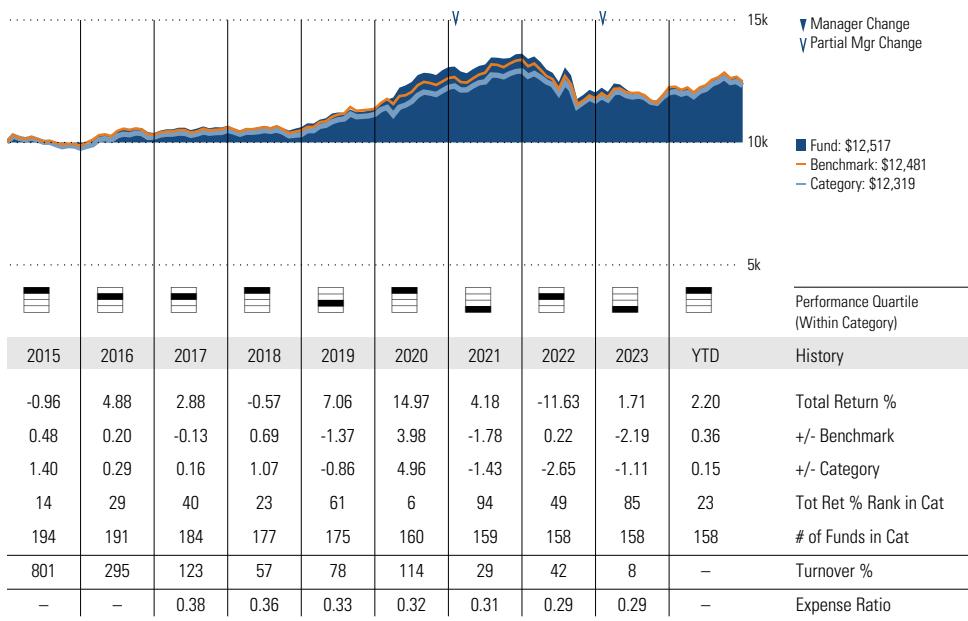
Morningstar Investment Management LLC Analysis

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

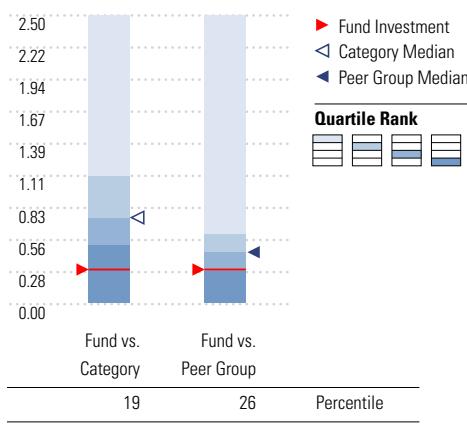
Growth of \$10,000



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	-0.44	—	-0.11
Beta	1.02	—	1.00
R-Squared	97.85	—	96.62
Standard Deviation	7.49	7.24	7.88
Sharpe Ratio	-0.91	-0.88	-0.87
Tracking Error	1.11	—	1.65
Information Ratio	-0.44	—	-0.38
Up Capture Ratio	97.40	—	100.17
Down Capture Ratio	102.47	—	101.63

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.36	4.52	6.06
Avg Eff Maturity	—	—	7.05

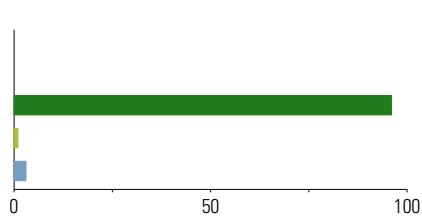
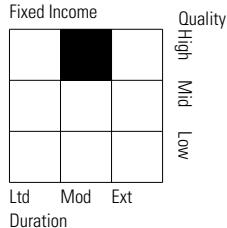
American Funds Inflation Linked Bd R6 RILFX

Morningstar Category
Inflation-Protected Bond

Morningstar Index

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	-0.01
Bonds	96.01	98.70
Cash	0.97	3.37
Other	3.02	-2.24
Total	100.00	100.00

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Credit Rating Breakdown	Fund	Bmark	Cat			
AAA	92.68	0.00	23.64			
AA	1.13	99.60	70.55			
A	3.31	0.00	0.76			
BBB	2.50	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	0.38	0.40	3.23			
Government	92.38	—	89.55			
Treasury	1.36	—	0.51			
Inflation – Protected	91.01	—	82.69			
Agency/Quasi Agency	0.00	—	0.10			
Other Government Related	0.01	—	6.25			
Corporate	4.64	—	0.84			
Corporate Bond	4.64	—	0.82			
Bank Loan	0.00	—	0.00			
Convertible	0.00	—	0.00			
Preferred	0.00	—	0.02			
Securitized	1.49	—	4.27			
Agency MBS Pass-Through	0.00	—	2.19			
Agency MBS ARM	0.00	—	0.00			
Agency MBS CMO	0.00	—	0.35			
Non-Agency Residential MBS	0.00	—	0.08			
Commercial MBS	0.07	—	0.10			
Asset-Backed	1.42	—	1.53			
Covered Bond	0.00	—	0.02			
Municipal	0.47	—	0.00			
Cash & Equivalents	1.00	—	5.30			
Other	0.00	—	0.06			

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.152%	01-2031	8.92	8.92	–
⊕ United States Treasury Notes 0.154%	07-2030	5.60	14.52	–
⊕ United States Treasury Notes 1.797%	01-2034	4.73	19.25	–
⊕ United States Treasury Notes 0.14%	04-2027	4.72	23.97	–
⊕ United States Treasury Notes 1.732%	10-2027	4.60	28.57	–
⊕ United States Treasury Notes 0.64%	01-2028	4.39	32.96	–
⊕ United States Treasury Notes 0.153%	01-2030	4.11	37.07	–
⊕ United States Treasury Bonds 2.186%	02-2054	3.56	40.63	–
⊕ United States Treasury Notes 0.679%	07-2032	3.45	44.08	–
⊖ Capital Group Central Cash M	–	3.02	47.10	–

Total Holdings 143

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

American Funds New World R6 RNWX

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

Portfolio Manager(s)

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

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 25.56 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.57 is 48.65% lower than the Diversified Emerging Mkts category average.

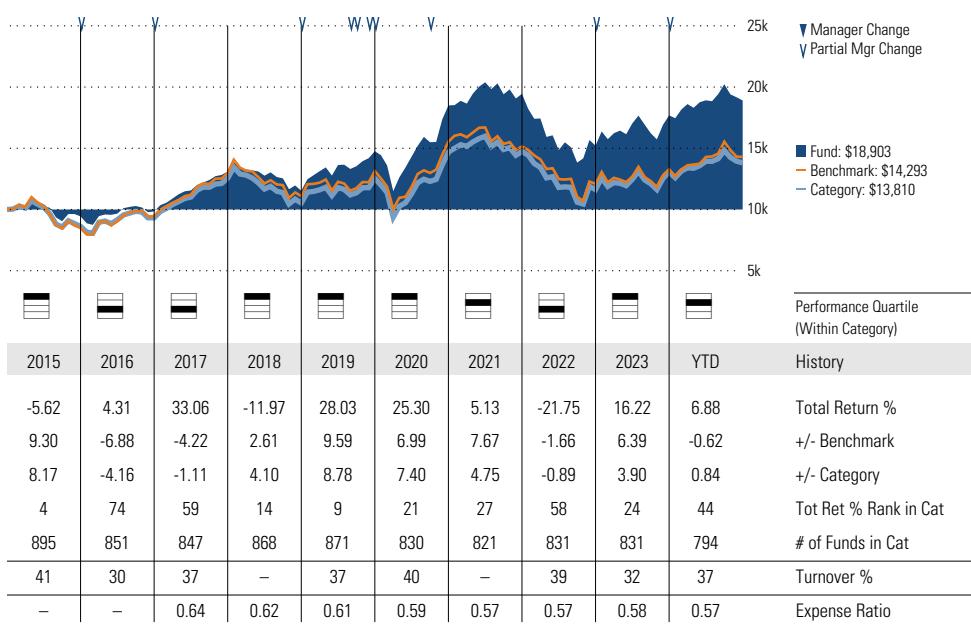
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

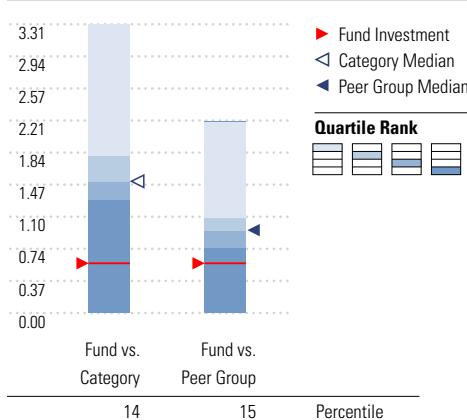
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

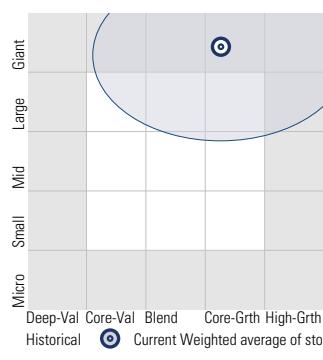
American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

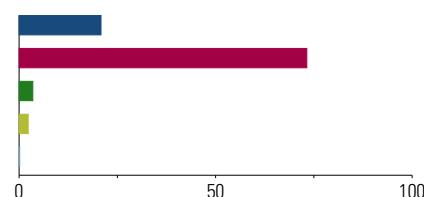
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

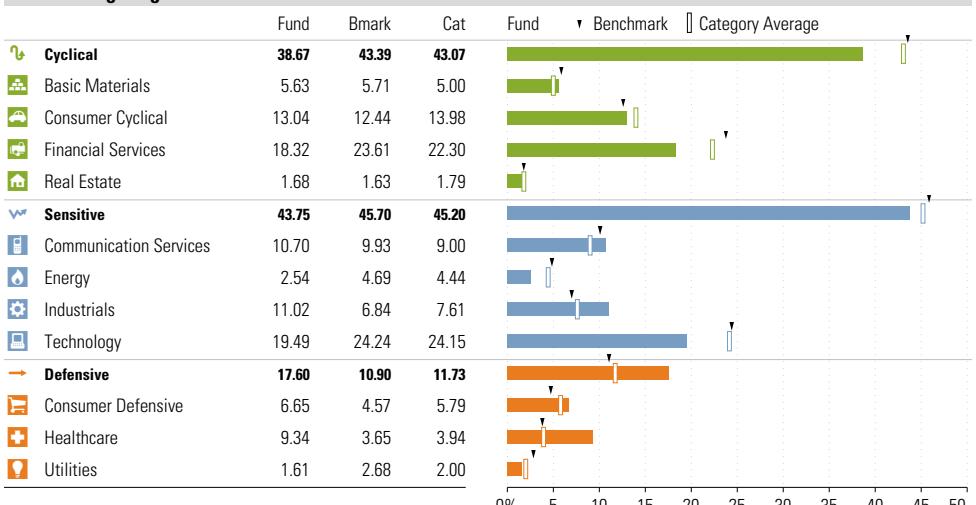


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Style Breakdown

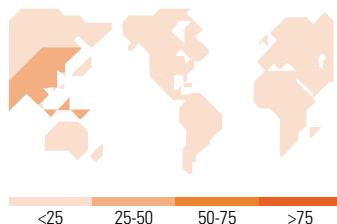
Equity

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

Value Blend Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 593

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Strategic Bond R-6 RANGX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Ritchie Tuazon since 03-2016

Damien McCann since 03-2016

Xavier Goss since 03-2021

Timothy Ng since 03-2023

Quantitative Screens

✗ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 5 of the 8 years it's been in existence.

✓ **Management:** The fund's management has been in place for 8.79 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.32 is 57.33% lower than the Intermediate Core-Plus Bond category average.

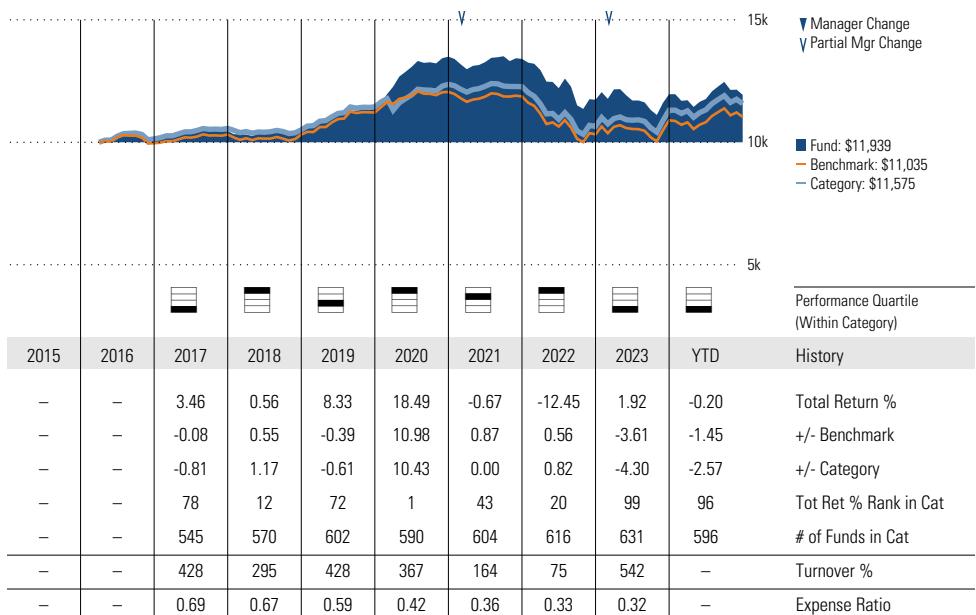
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen but we maintain long-term conviction in the fund and continue to be comfortable recommending it for retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

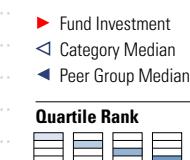
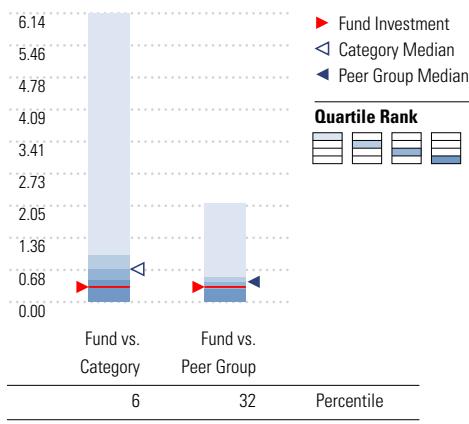
Growth of \$10,000



Trailing Performance



Net Expense



Quartile Rank



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.37	—	0.21
Beta	1.01	—	1.00
R-Squared	92.77	—	96.06
Standard Deviation	8.22	7.83	7.99
Sharpe Ratio	-0.95	-0.82	-0.78
Tracking Error	2.21	—	1.53
Information Ratio	-0.62	—	0.12
Up Capture Ratio	93.50	—	99.71
Down Capture Ratio	105.99	—	98.26

Portfolio Metrics

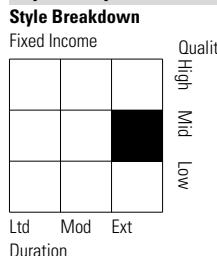
	Fund	Bmark	Cat
Avg Eff Duration	8.21	4.43	6.09
Avg Eff Maturity	—	—	8.89

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

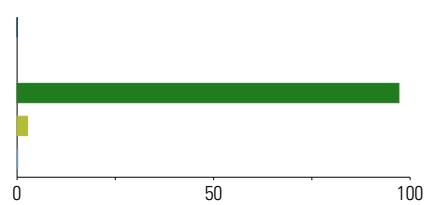
American Funds Strategic Bond R-6 RANGX

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

Style Analysis as of 12-31-2024

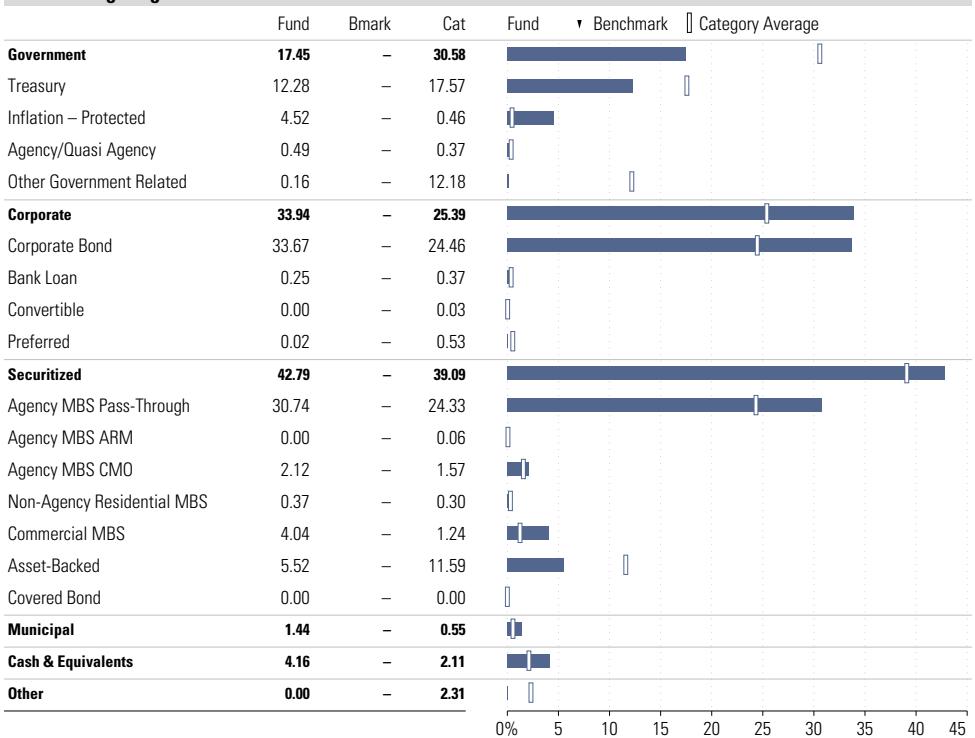


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.06	0.10
Non-US Stocks	0.00	0.00
Bonds	97.15	105.23
Cash	2.63	-6.07
Other	0.17	0.75
Total	100.00	100.00

Sector Weighting as of 12-31-2024



0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Capital Group Central Cash Fund	—	4.14	4.14	—
United States Treasury Bonds 4.25%	02-2054	2.09	6.23	—
⊕ United States Treasury Bonds 4.25%	08-2054	2.04	8.26	—
⊕ United States Treasury Notes 1.886%	07-2034	1.96	10.22	—
⊖ Federal Home Loan Mortgage Corp. 5%	11-2053	1.92	12.14	—
⊗ Cash And Other Assets Less Liabilities	—	1.92	14.05	—
⊖ Fnma Pass-Thru I 5%	11-2053	1.59	15.64	—
⊕ Federal National Mortgage Association 2.5%	01-2055	1.19	16.83	—
⊕ United States Treasury Bonds 0.152%	02-2051	1.17	18.00	—
⊕ Japan (Government Of) 2.1%	09-2054	1.04	19.04	—

Total Holdings 2055

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

Baird Ultra Short Bond Institutional BUBIX

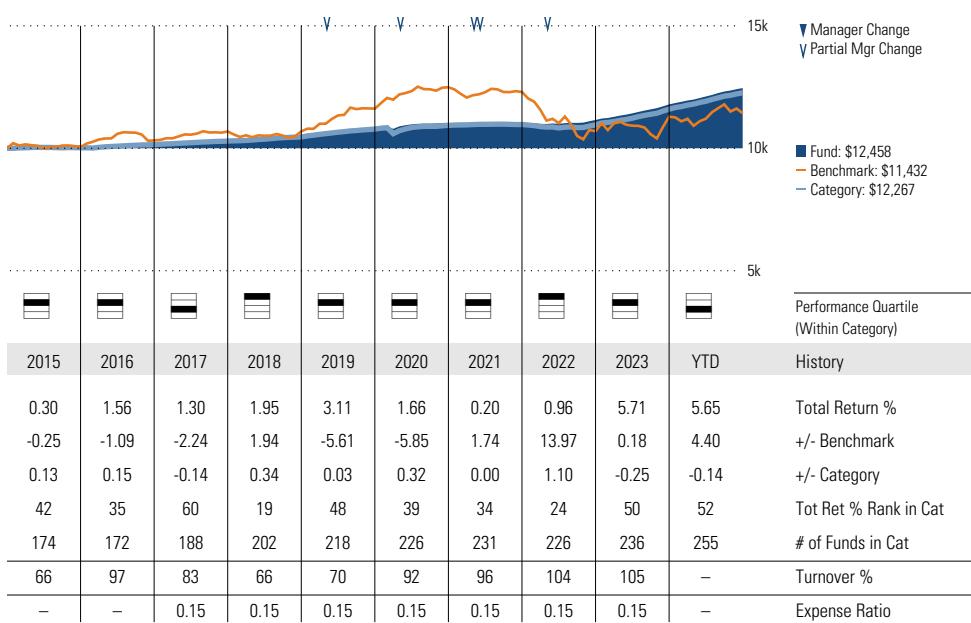
Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Growth of \$10,000



Quantitative Screens

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

Management: The fund's management has been in place for 11.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

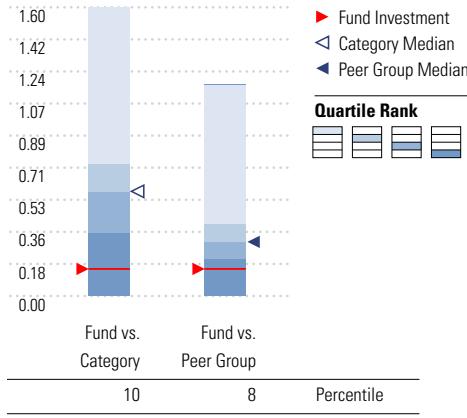
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

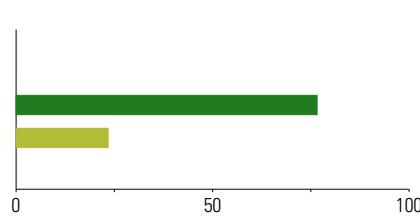
Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

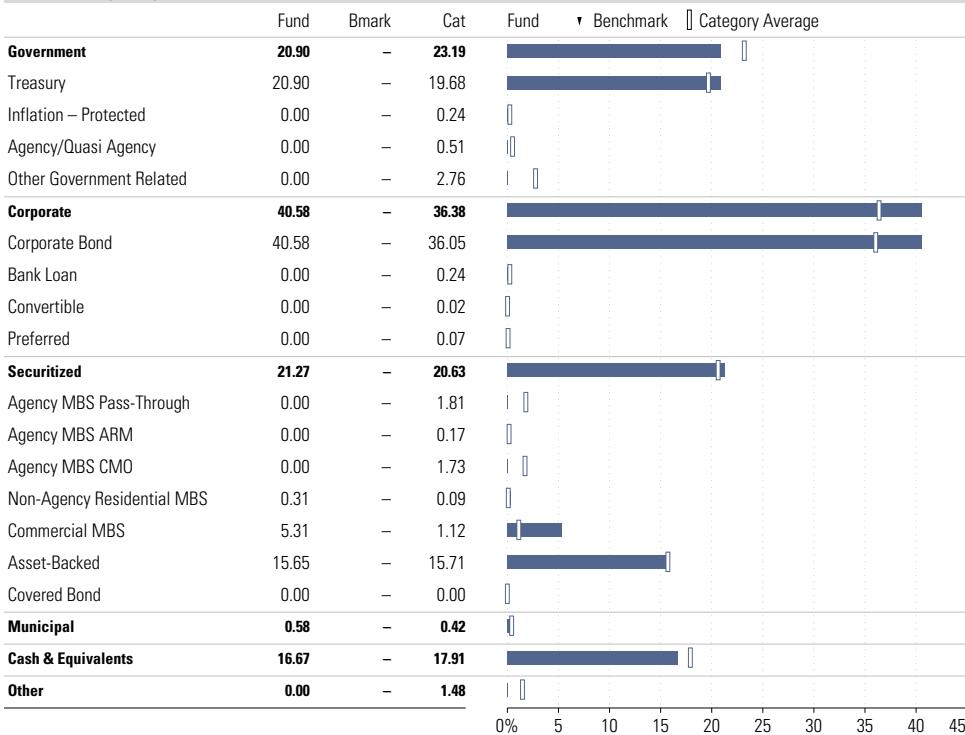
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown		
Fixed Income		Quality
Ltd	Mod	Ext
High	Mid	Low



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 364

⊕ Increase ⊖ Decrease ** New to Portfolio

Baron Growth R6 BGRUX

Portfolio Manager(s)

Ronald Baron since 12-1994

Neal Rosenberg since 05-2016

Quantitative Screens

✓ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 6 of the 8 years it's been in existence.

✓ **Management:** The fund's management has been in place for 30.02 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 1.05 is 0% higher than the Mid-Cap Growth category average.

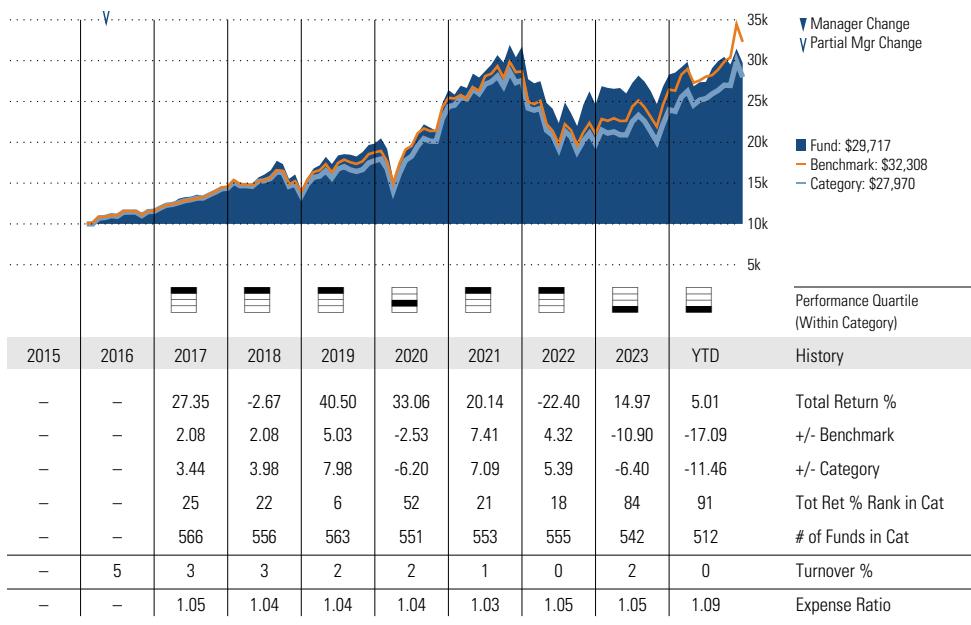
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

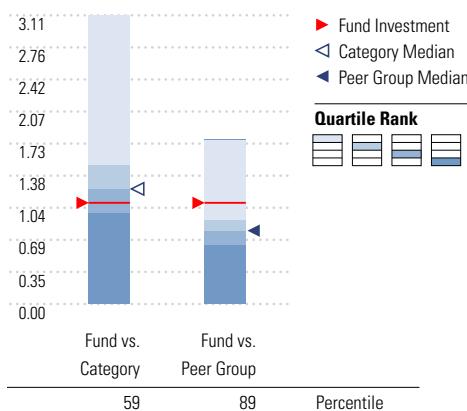
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.56	—	-3.95
Beta	0.86	—	0.97
R-Squared	85.64	—	91.88
Standard Deviation	20.99	22.47	23.00
Sharpe Ratio	-0.20	0.10	-0.09
Tracking Error	8.51	—	6.64
Information Ratio	-0.73	—	-0.87
Up Capture Ratio	78.55	—	91.23
Down Capture Ratio	97.50	—	105.05

Portfolio Metrics

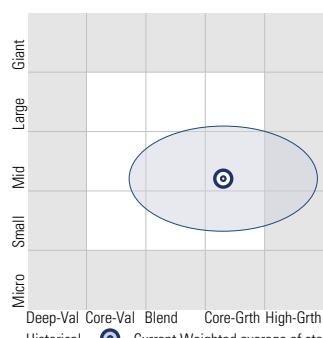
	Fund	Bmark	Cat
Price/Earnings Ratio	21.60	32.59	33.34
Price/Book Ratio	4.32	9.30	6.03
Geom Avg Mkt Cap \$B	16.28	28.29	23.72
ROE	30.05	31.41	21.47

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

Baron Growth R6 BGRUX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

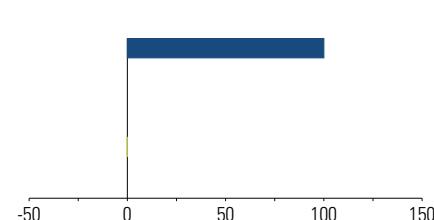
Equity

	Large	Mid	Small
Value	0	0	0
Blend	5	20	41
Growth	7	15	12

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

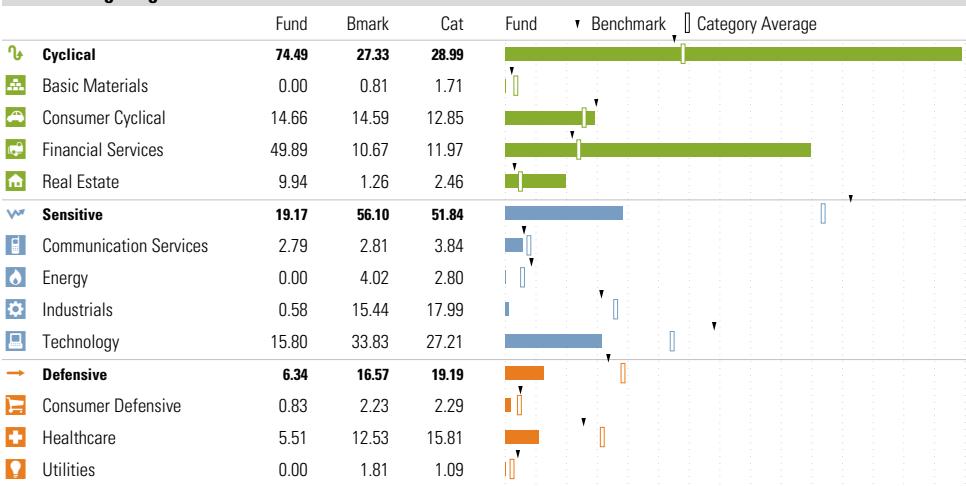
Asset Class

Net %

Cat%

US Stocks	100.01	93.52
Non-US Stocks	0.00	4.52
Bonds	0.00	0.05
Cash	-0.01	1.09
Other	0.00	0.83
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Arch Capital Group Ltd	11.42	11.42	31.08	Financial Services
⊖ MSCI Inc	11.37	22.79	–	Financial Services
⊖ Gartner Inc	9.25	32.04	7.40	Technology
⊖ FactSet Research Systems Inc	7.08	39.11	1.54	Financial Services
⊖ Kinsale Capital Group Inc	6.00	45.12	–	Financial Services
Choice Hotels International Inc	5.98	51.09	26.07	Consumer Cyclical
Vail Resorts Inc	5.26	56.35	-8.03	Consumer Cyclical
⊖ Primerica Inc	4.91	61.27	–	Financial Services
⊖ CoStar Group Inc	4.87	66.14	-18.08	Real Estate
Morningstar Inc	4.37	70.51	18.22	Financial Services
⊖ Ansys Inc	3.98	74.49	-7.04	Technology
⊖ Gaming and Leisure Properties Inc	3.51	78.00	–	Real Estate
⊖ Iridium Communications Inc	2.79	80.79	–	Communication Svc
⊖ Bio-Techne Corp	2.22	83.02	-6.23	Healthcare
Cohen & Steers Inc	2.16	85.17	25.05	Financial Services

Total Holdings 33

⊕ Increase ⊖ Decrease ✶ New to Portfolio

BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category

Moderately Aggressive
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Michael Gates since 05-2015

Lisa O'Connor since 01-2019

Suzanne Ly since 01-2025

Quantitative Screens

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

Management: The fund's management has been in place for 9.61 years.

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

Net Expense: The fund's expense ratio of 0.29 is 70.71% lower than the Moderately Aggressive Allocation category average.

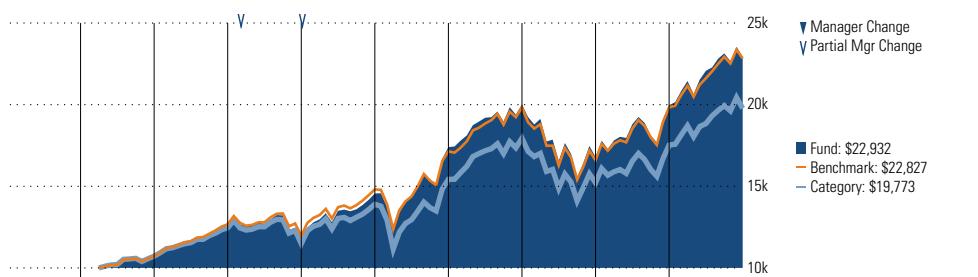
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

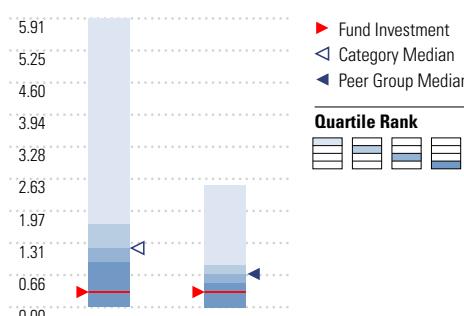


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	17.49	-7.64	24.74	19.52	14.98	-16.08	18.90	14.85	Total Return %
—	—	-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	-0.30	+/- Benchmark
—	—	1.69	0.29	3.39	6.01	-1.52	-1.12	3.54	1.88	+/- Category
—	—	39	47	12	11	62	49	19	22	Tot Ret % Rank in Cat
—	—	343	347	337	325	332	329	325	306	# of Funds in Cat
—	81	59	80	64	116	56	51	97	97	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
3 9/317	8 24/301	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.27	—	-1.28
Beta	1.03	—	0.98
R-Squared	99.16	—	94.04
Standard Deviation	14.69	14.13	14.40
Sharpe Ratio	0.10	0.11	0.01
Tracking Error	1.44	—	3.10
Information Ratio	-0.11	—	-0.69
Up Capture Ratio	103.75	—	96.31
Down Capture Ratio	105.35	—	103.02

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.02	22.29	22.44
Price/Book Ratio	3.75	3.11	3.16
Avg Eff Duration	1.06	5.94	4.63

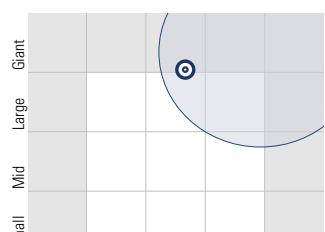
BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category
Moderately Aggressive
Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2024

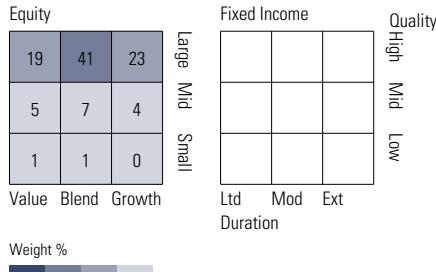
Morningstar Style Box™



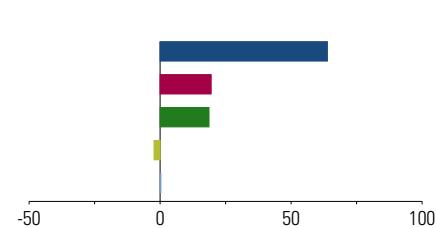
Deep-Val Core-Val Blend Core-Grth High-Grth
Historical ⬤ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

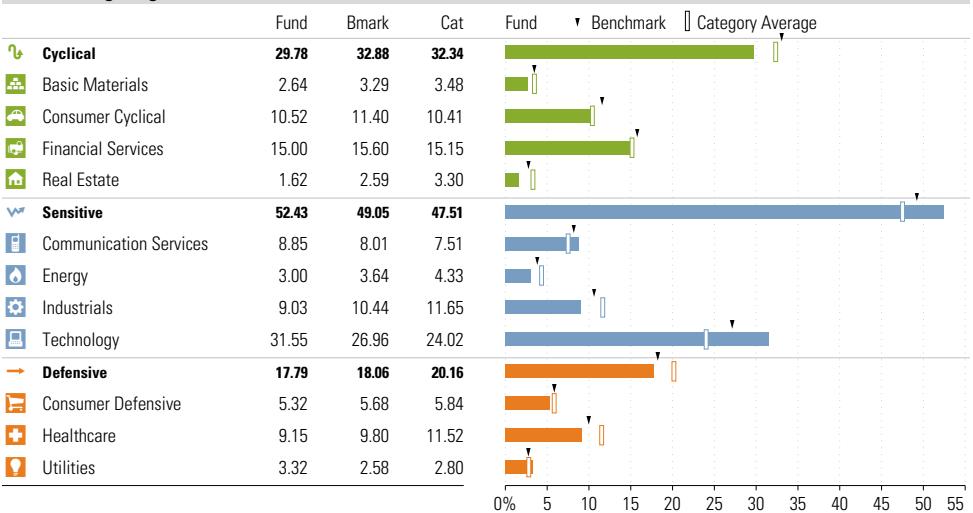


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	63.85	59.67
Non-US Stocks	19.49	17.60
Bonds	18.66	15.00
Cash	-2.31	2.30
Other	0.31	5.43
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P 500 ETF	—	19.26	19.26	—	—
⊕ iShares S&P 500 Growth ETF	—	10.29	29.54	—	—
⊕ iShares MSCI USA Quality Factor ETF	—	9.13	38.68	—	—
⊕ iShares U.S. Equity Fac Rotation Act ETF	—	8.23	46.91	—	—
⊕ iShares MSCI EAFE Growth ETF	—	6.70	53.61	—	—
⊕ iShares MSCI EAFE Value ETF	—	6.04	59.64	—	—
⊕ iShares S&P 500 Value ETF	—	5.91	65.56	—	—
⊕ iShares Core Total USD Bond Market ETF	—	5.21	70.76	—	—
⊕ BlackRock Total Return K	—	5.02	75.78	—	—
⊕ BlackRock Unconstrained Equity K	—	3.74	79.52	—	—

Total Holdings 21

⊕ Increase ⚭ Decrease ⚡ New to Portfolio

Brown Advisory Sustainable Growth I BAFWX

Portfolio Manager(s)

David Powell since 06-2012

Karina Funk since 06-2012

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 12.52 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 0.61 is 33.7% lower than the Large Growth category average.

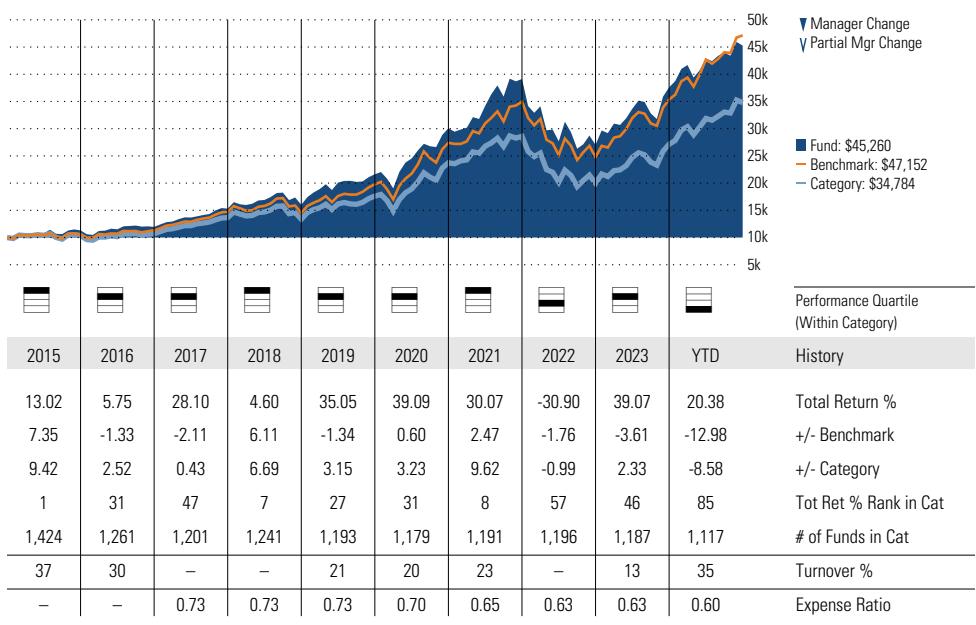
Morningstar Investment Management LLC Analysis

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.

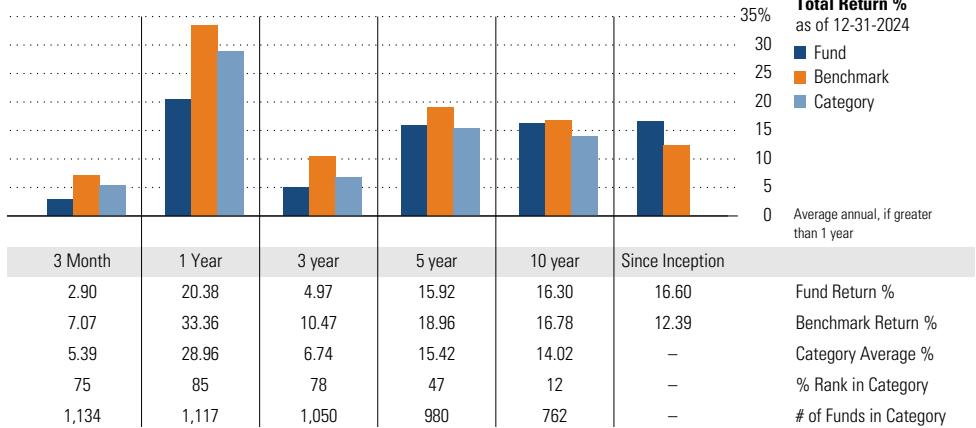
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	3-Advanced	02-15-2022

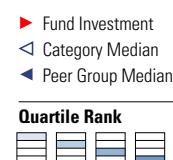
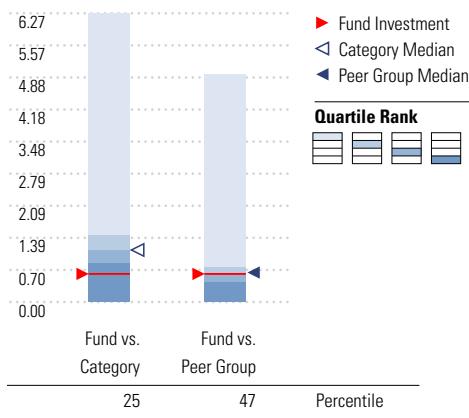
Growth of \$10,000



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

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

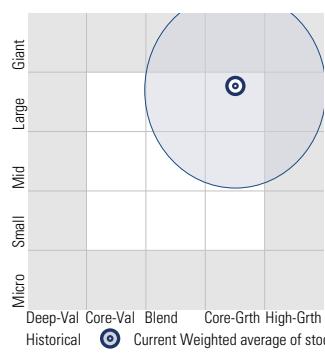
Manager Change

Partial Mgr Change

Brown Advisory Sustainable Growth I BAFWX

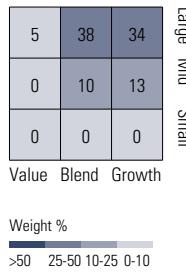
Style Analysis as of 12-31-2024

Morningstar Style Box™

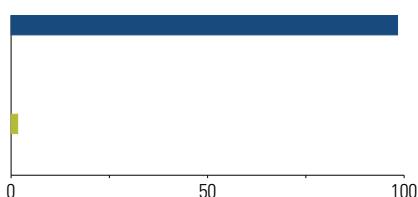


Style Breakdown

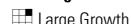
Equity



Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

Russell 1000 Growth TR USD

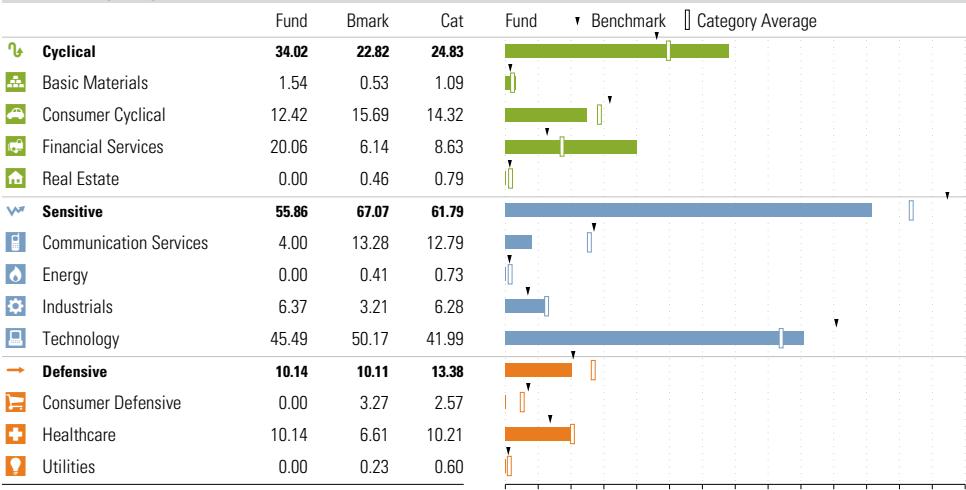
Asset Class

Net %

Cat%

US Stocks	98.33	93.72
Non-US Stocks	0.00	4.29
Bonds	0.00	0.00
Cash	1.67	1.13
Other	0.00	0.86
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	8.09	8.09	171.24	Technology
Amazon.com Inc	7.90	15.99	44.39	Consumer Cyclical
Microsoft Corp	6.74	22.72	12.91	Technology
KKR & Co Inc Ordinary Shares	4.57	27.29	–	Financial Services
Marvell Technology Inc	4.36	31.65	83.54	Technology
ServiceNow Inc	4.34	35.99	–	Technology
Intuit Inc	4.30	40.29	1.15	Technology
Visa Inc Class A	4.17	44.46	–	Financial Services
Alphabet Inc Class A	3.93	48.39	35.94	Communication Svc
Progressive Corp	3.52	51.91	51.16	Financial Services
Arthur J. Gallagher & Co	3.07	54.97	27.29	Financial Services
Danaher Corp	2.71	57.69	-0.31	Healthcare
Cadence Design Systems Inc	2.69	60.38	10.31	Technology
West Pharmaceutical Services Inc	2.56	62.94	-6.74	Healthcare
Ares Management Corp Ordinary Shares - Class A	2.50	65.44	–	Financial Services

Total Holdings 36

⊕ Increase ⊖ Decrease ✶ New to Portfolio

DFA US Small Cap Value I DFSVX

Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 07-2015

Marc Leblond since 02-2020

Quantitative Screens

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

Management: The fund's management has been in place for 12.85 years.

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

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

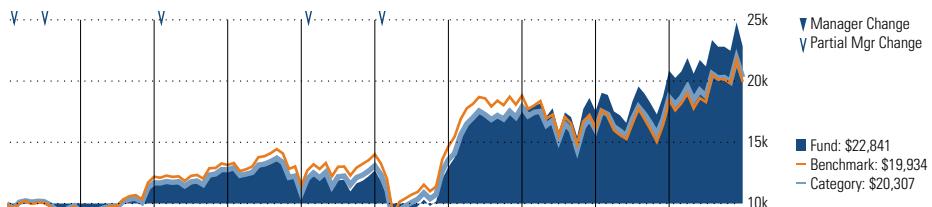
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000

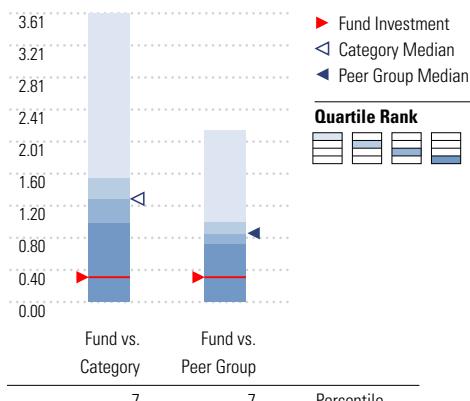


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.81	28.26	7.21	-15.13	18.12	2.23	39.84	-3.52	18.91	9.57	Total Return %
-0.34	-3.48	-0.63	-2.27	-4.27	-2.40	11.57	10.96	4.26	1.52	+/- Benchmark
-1.10	2.27	-1.33	0.33	-3.31	-1.79	8.27	6.64	2.05	0.69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

Trailing Performance



Net Expense



Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

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

Portfolio Metrics

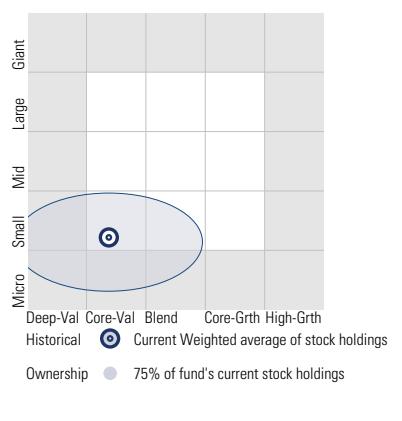
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	14.23	14.24
Price/Book Ratio	1.25	1.26	1.60
Geom Avg Mkt Cap \$B	3.55	2.12	4.89
ROE	7.58	4.28	11.63

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

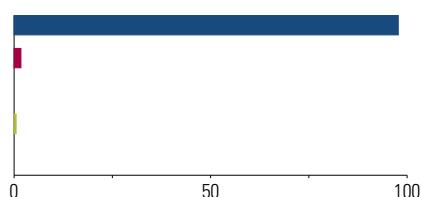
DFA US Small Cap Value I DFSVX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

Russell 2000 Value TR USD

Asset Class

Net %

Cat%

US Stocks

97.75

94.68

Non-US Stocks

1.74

3.78

Bonds

0.00

0.07

Cash

0.51

1.41

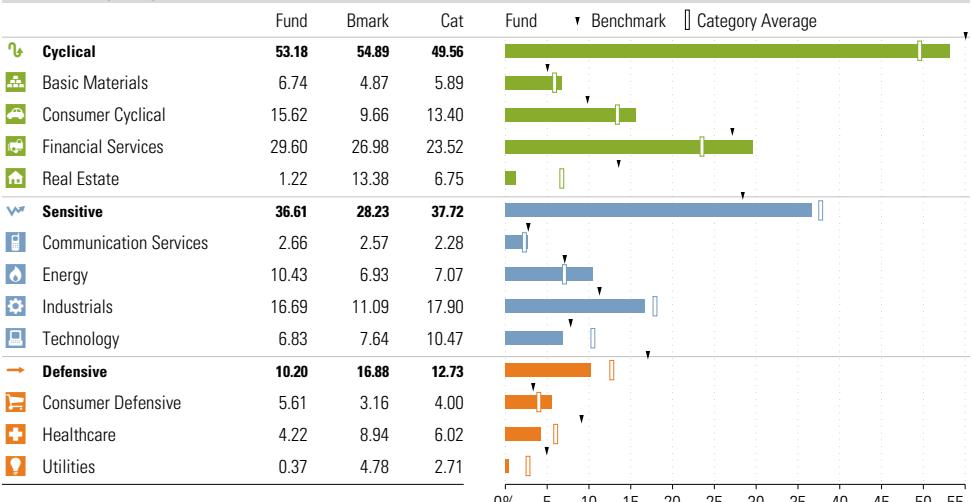
Other

0.00

0.06

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	0	1	0	Large
	1	1	0	Mid
	64	29	4	Small
Value	0	1	0	
Blend	64	29	4	
Growth	0	1	0	

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

Top 15 Holdings as of 12-31-2024

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

Total Holdings 1018

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Federated Hermes Instl High Yield Bd R6 FIHLX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mark Durbiano since 11-2002
Thomas Scherr since 09-2023
Kathryn Glass since 09-2023
Randal Stuckwisch since 12-2024

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 22.18 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.49 is 44.32% lower than the High Yield Bond category average.

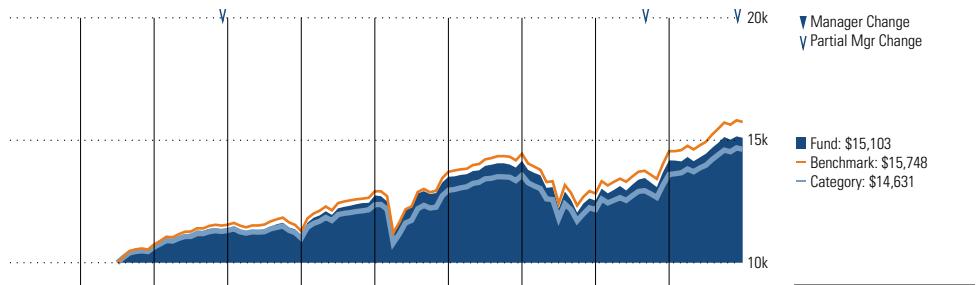
Morningstar Investment Management LLC Analysis

Federated Hermes Instl High Yield is on watch following the departure of manager Steve Wagner in late 2023. Since then, performance has been uninspiring.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2024

Growth of \$10,000

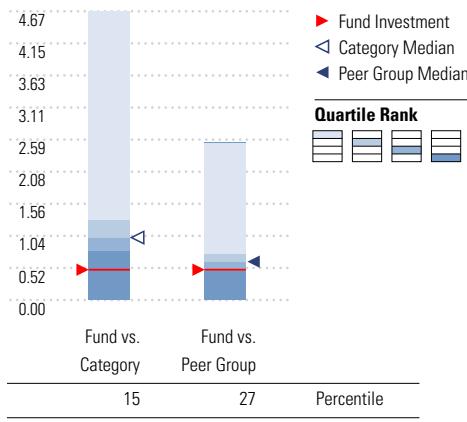


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	–	7.17	-2.82	14.98	5.99	4.80	-11.47	13.13	6.50	Total Return %
–	–	-0.31	-0.56	0.57	-0.18	-0.56	-0.25	-0.33	-1.70	+/- Benchmark
–	–	0.70	-0.23	2.36	1.08	0.03	-1.38	1.05	-1.13	+/- Category
–	–	34	52	20	35	48	68	23	81	Tot Ret % Rank in Cat
–	–	714	719	726	699	687	687	679	642	# of Funds in Cat
–	23	23	22	26	32	32	12	14	24	Turnover %
–	–	0.49	0.48	0.48	0.48	0.48	0.48	0.48	0.48	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.71	–	0.07
Beta	1.00	–	0.89
R-Squared	99.37	–	94.59
Standard Deviation	8.57	8.57	7.82
Sharpe Ratio	-0.20	-0.11	-0.15
Tracking Error	0.68	–	1.88
Information Ratio	-1.08	–	-0.35
Up Capture Ratio	97.61	–	88.99
Down Capture Ratio	104.26	–	88.25

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.00	–	3.17
Avg Eff Maturity	3.60	–	4.79

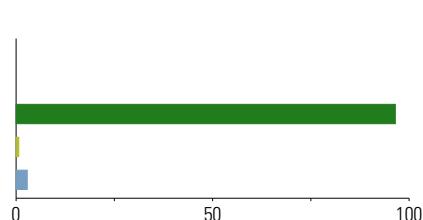
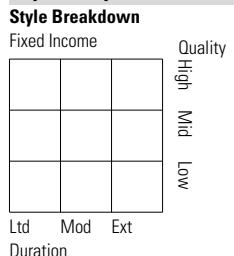
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Federated Hermes Instl High Yield Bd R6 FIHLX

Morningstar Category
 High Yield Bond

Morningstar Index
 ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Credit Rating Breakdown						
AAA	3.50	—	1.63	Government	0.00	—
AA	0.00	—	0.66	Treasury	0.00	0.86
A	0.00	—	0.43	Inflation – Protected	0.00	0.00
BBB	1.70	—	6.44	Agency/Quasi Agency	0.00	0.00
BB	29.70	—	33.37	Other Government Related	0.00	1.49
B	42.00	—	31.89	Corporate	99.30	90.19
Below B	23.00	—	22.49	Corporate Bond	99.30	87.28
Not Rated	0.10	—	3.09	Bank Loan	0.00	1.88
				Convertible	0.00	0.57
				Preferred	0.00	0.46
				Securitized	0.00	1.25
				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
				Municipal	0.00	0.04
				Cash & Equivalents	0.70	5.33
				Other	0.00	0.83

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

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Federated Govt Oblg Pr Shares	01-2030	2.83	2.83	—
Clarios Global LP 8.5%	05-2027	1.04	3.87	—
Medline Borrower LP 5.25%	10-2029	0.93	4.79	—
⊕ McAfee Corp 7.375%	02-2030	0.92	5.71	—
⊖ Clydesdale Acquisition Holdings Inc. 8.75%	04-2030	0.91	6.62	—
⊖ Minerva Merger Subordinated Inc. 6.5%	02-2030	0.86	7.48	—
⊖ 1011778 B.C. Unlimited Liability Company / New Red Finance, Inc. 4%	10-2030	0.86	8.34	—
⊕ Ardonagh Group Finance Ltd. 8.875%	02-2032	0.83	9.17	—
Broadstreet Partners Inc 5.875%	04-2029	0.77	9.95	—
⊖ Midas Opco Holdings LLC 5.625%	08-2029	0.77	10.71	—

Total Holdings 575

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Fidelity 500 Index FXAIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.93 years.

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

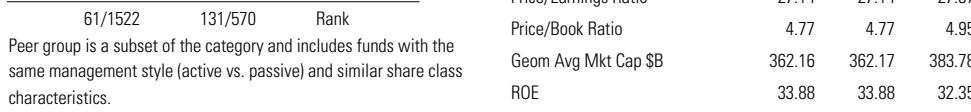
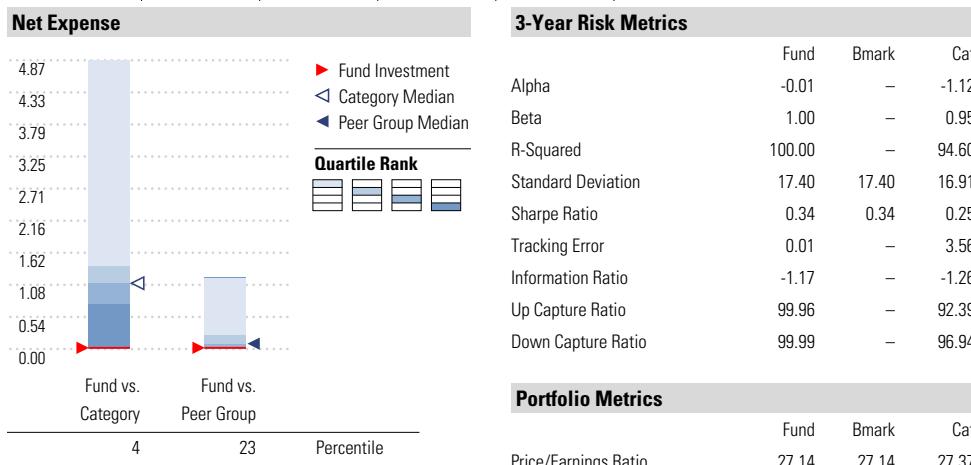
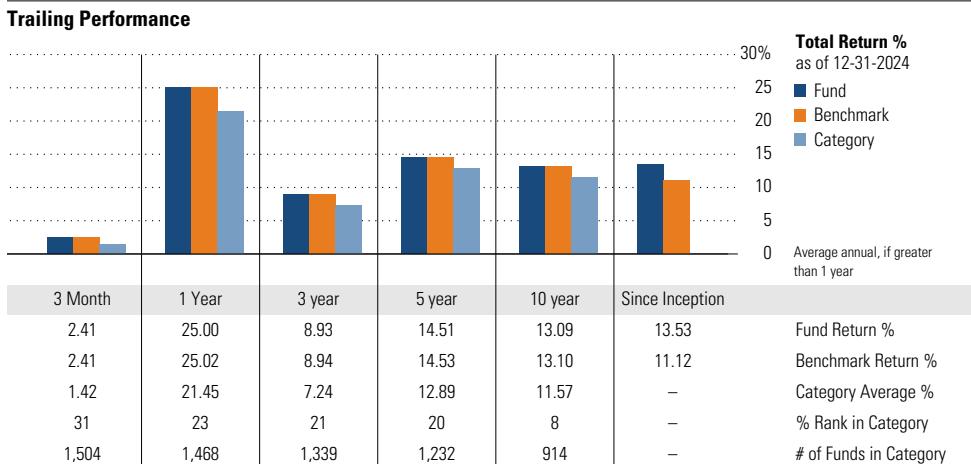
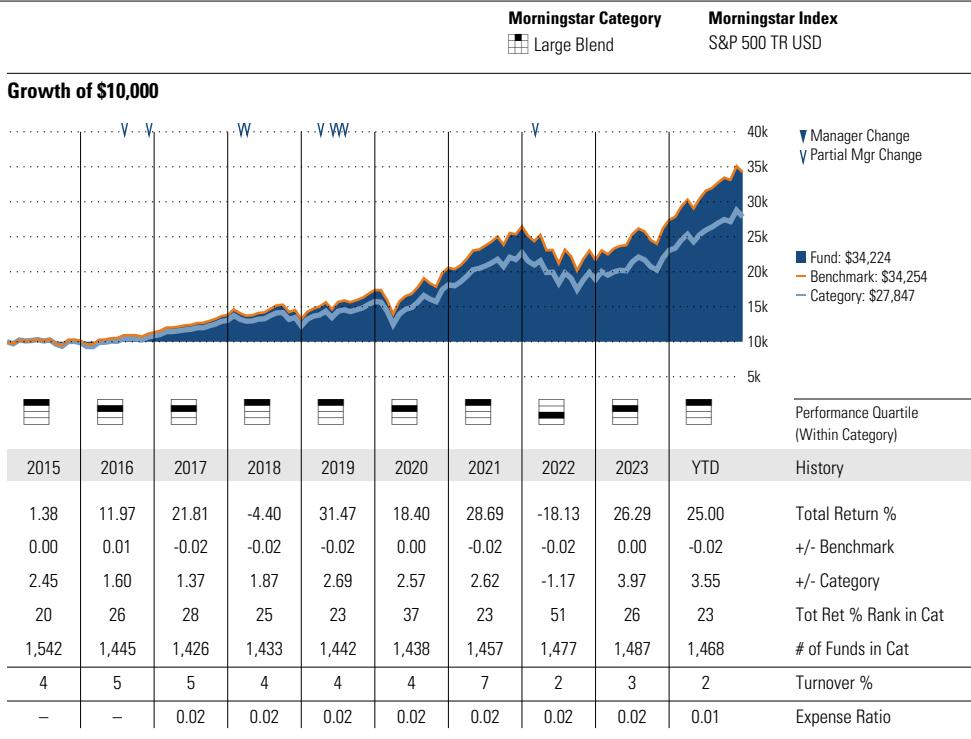
Net Expense: The fund's expense ratio of 0.02 is 97.26% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

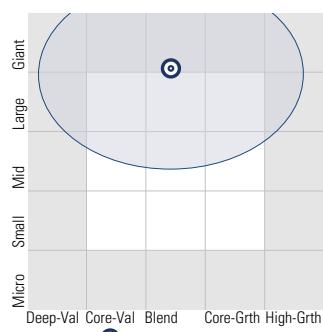
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



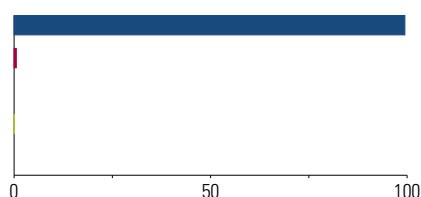
Fidelity 500 Index FXAIX

Style Analysis as of 12-31-2024

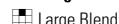
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

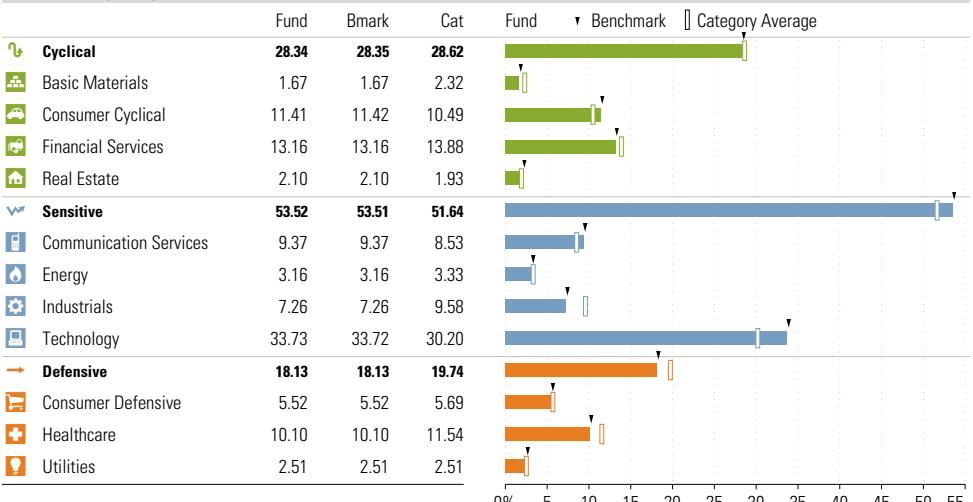
Net %

Cat%

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

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Fidelity Intl Sustainability Ix FNIDX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Peter Matthew since 05-2017
Robert Regan since 05-2017
Louis Bottari since 05-2017
Payal Gupta since 06-2019
Navid Sohrabi since 08-2019

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.65 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 0.2 is 75.61% lower than the Foreign Large Blend category average.

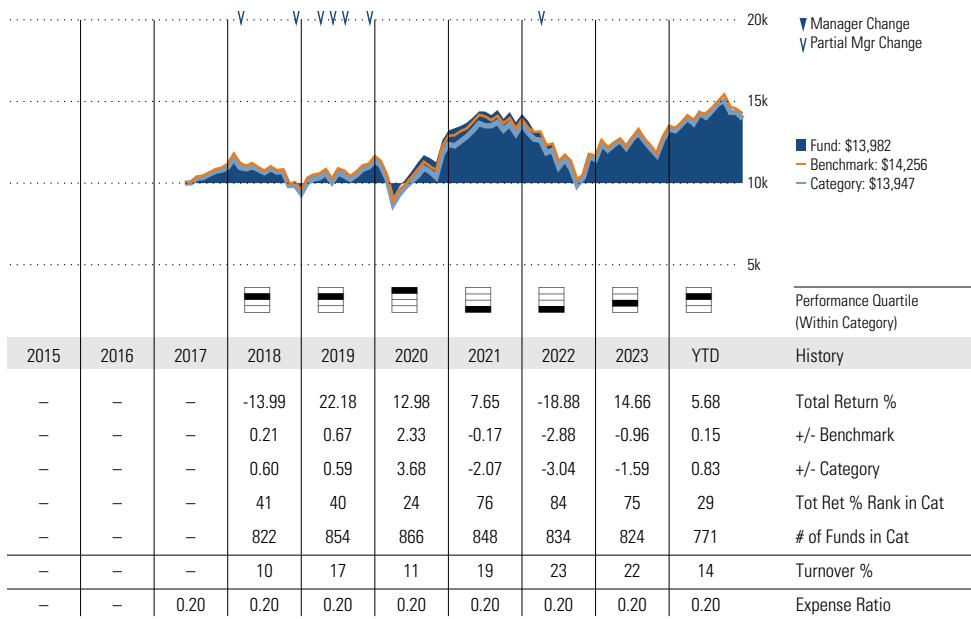
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

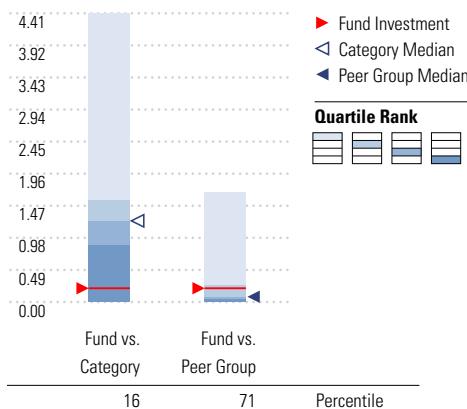
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.32	—	-0.18
Beta	1.07	—	1.02
R-Squared	97.10	—	92.81
Standard Deviation	17.69	16.25	17.28
Sharpe Ratio	-0.19	-0.13	-0.13
Tracking Error	3.24	—	4.64
Information Ratio	-0.43	—	-0.05
Up Capture Ratio	104.60	—	105.80
Down Capture Ratio	110.79	—	107.10

Portfolio Metrics

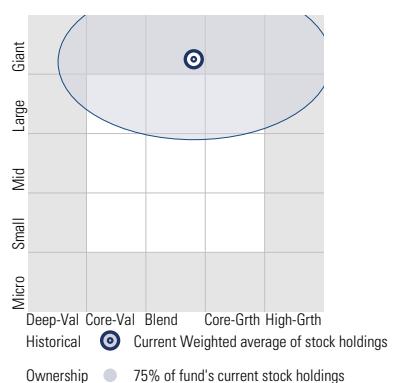
	Fund	Bmark	Cat
Price/Earnings Ratio	17.06	15.67	15.97
Price/Book Ratio	2.02	1.81	1.85
Geom Avg Mkt Cap \$B	56.37	50.11	58.43
ROE	18.65	16.85	17.76

Fidelity Intl Sustainability Idx FNIDX

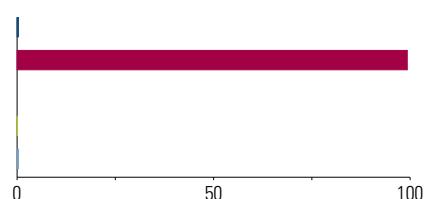
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

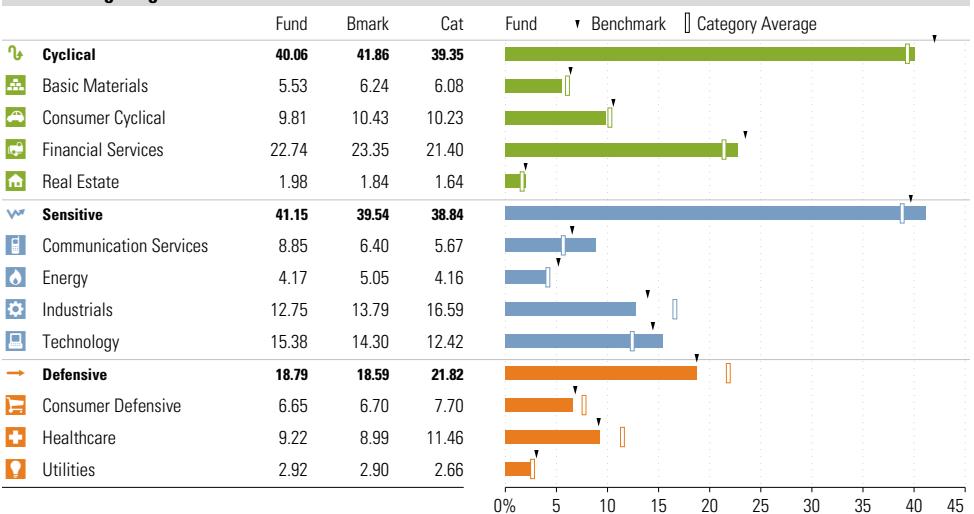


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.34	3.62
Non-US Stocks	99.27	93.59
Bonds	0.00	-1.99
Cash	0.07	5.38
Other	0.32	-0.58
Total	100.00	100.00

Sector Weighting as of 12-31-2024



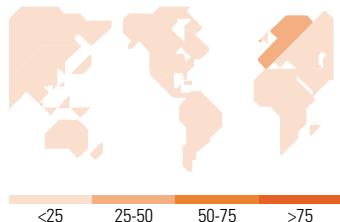
Style Breakdown

Equity

Value	Blend	Growth
22	32	37
3	4	2
0	0	0

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
	47.28	35.85		10.56	8.91		42.16	55.25		
Japan	15.47	18.99	North America	8.81	7.91	United Kingdom	8.53	13.63	Developed Markets	79.56
Australasia	3.85	4.85	Central/Latin	1.75	1.00	W euro-ex UK	29.79	40.55	Emerging Markets	20.44
Asia-4 Tigers	12.05	6.66				Emrgng Europe	0.54	0.09	Not Available	0.00
Asia-ex 4 Tigers	15.91	5.35				Africa	3.30	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	5.77	5.77	—	Technology
⊕ Tencent Holdings Ltd	2.50	8.28	—	Communication Svc
⊕ ASML Holding NV	2.02	10.30	—	Technology
⊕ Novo Nordisk AS Class B	2.01	12.30	—	Healthcare
Cash	1.95	14.26	—	—
⊖ Fidelity Cash Central Fund	1.95	16.21	—	—
⊕ AstraZeneca PLC	1.46	17.66	—	Healthcare
⊕ Novartis AG Registered Shares	1.39	19.05	—	Healthcare
⊕ MSCI EAFE Index Future Mar 25	1.35	20.40	—	—
⊕ Lvmh Moet Hennessy Louis Vuitton SE	1.31	21.71	—	Consumer Cyclical

Total Holdings 890

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity U.S. Bond Index FXNAX

Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Brandon Bettencourt since 05-2014

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 10 of the 10 years it's been in existence.

 **Management:** The fund's management has been in place for 10.63 years.

Style Consistency is not calculated for Fixed Income funds.

 **Net Expense:** The fund's expense ratio of 0.03 is 94.12% lower than the Intermediate Core Bond category average.

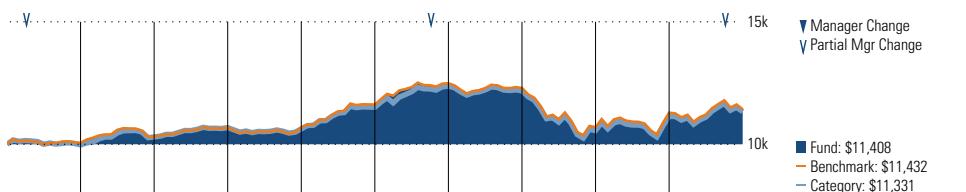
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

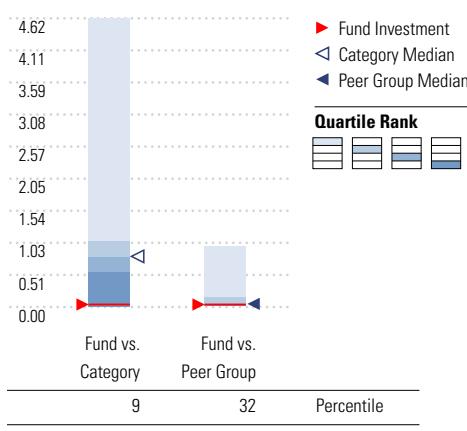


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.63	2.52	3.50	0.01	8.48	7.80	-1.79	-13.03	5.54	1.34	Total Return %
0.08	-0.13	-0.04	0.00	-0.24	0.29	-0.25	-0.02	0.01	0.09	+/- Benchmark
0.89	-0.71	-0.21	0.51	0.42	0.28	-0.31	0.29	-0.05	-0.34	+/- Category
18	66	57	29	49	41	63	33	56	66	Tot Ret % Rank in Cat
523	484	492	484	494	495	506	524	544	542	# of Funds in Cat
75	63	57	43	35	59	76	50	34	43	Turnover %
—	—	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.02	—	-0.01
Beta	1.00	—	0.98
R-Squared	99.90	—	98.24
Standard Deviation	7.82	7.83	7.75
Sharpe Ratio	-0.82	-0.82	-0.83
Tracking Error	0.25	—	0.96
Information Ratio	0.10	—	-0.14
Up Capture Ratio	100.16	—	97.64
Down Capture Ratio	99.93	—	97.81

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.88	4.43	5.86
Avg Eff Maturity	—	—	8.60

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

Fidelity U.S. Bond Index FXNAX

Morningstar Category

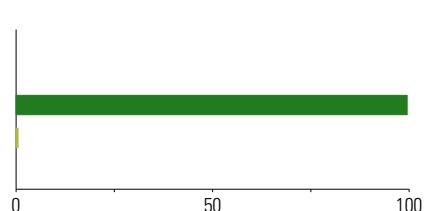
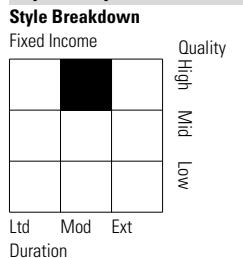
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Asset Class

Net %

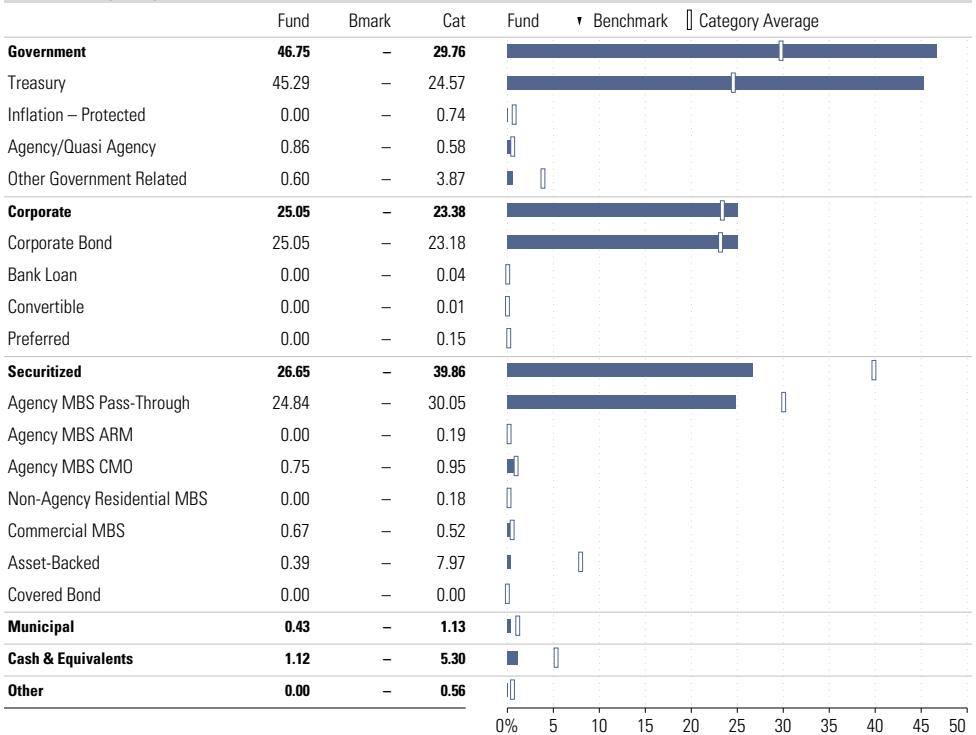
Cat%

US Stocks	0.00	0.06
Non-US Stocks	0.00	0.05
Bonds	99.50	95.59
Cash	0.49	2.60
Other	0.00	1.71

Total**100.00****100.00**

Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	73.30	3.53	19.99
AA	4.26	74.59	46.54
A	11.70	10.82	20.32
BBB	10.74	8.32	11.86
BB	0.00	0.28	0.56
B	0.00	0.00	0.28
Below B	0.00	0.00	0.10
Not Rated	0.00	2.46	0.36



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

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.5%	09-2026	1.80	1.80	—
United States Treasury Notes 4.375%	07-2026	1.26	3.06	—
United States Treasury Notes 1.5%	02-2030	1.04	4.11	—
United States Treasury Notes 2.75%	08-2032	0.95	5.06	—
United States Treasury Notes 2.625%	07-2029	0.93	5.99	—
United States Treasury Notes 4.5%	11-2033	0.87	6.85	—
⊖ Fidelity Cash Central Fund	—	0.78	7.63	—
⊖ Federal Home Loan Mortgage Corp. 2%	01-2051	0.77	8.40	—
United States Treasury Notes 3.875%	08-2033	0.70	9.10	—
United States Treasury Notes 4.875%	05-2026	0.68	9.78	—

Total Holdings 9609

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014

Shilpee Raina since 11-2021

Quantitative Screens

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

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

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

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

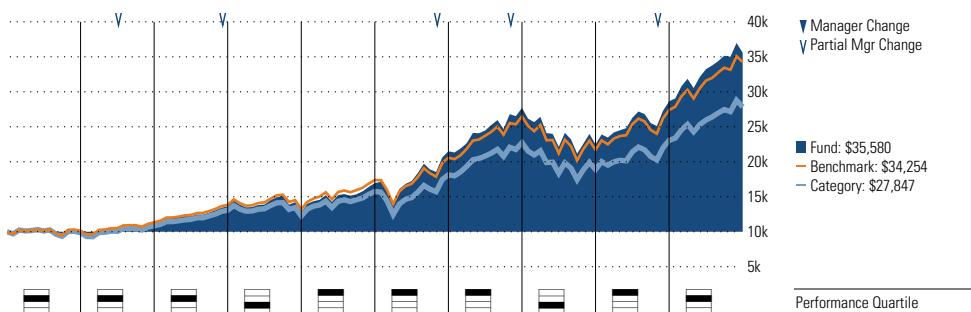
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

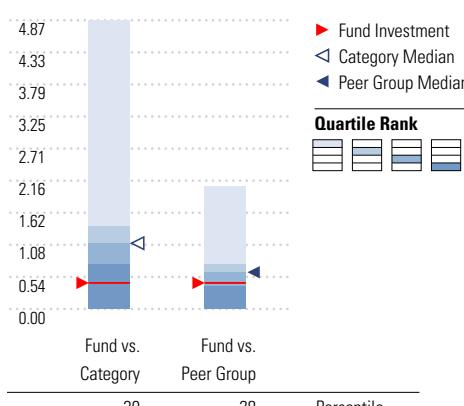


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.90	10.91	21.71	-5.86	32.28	26.74	28.80	-18.77	27.35	24.21	Total Return %
-0.48	-1.05	-0.12	-1.48	0.79	8.34	0.09	-0.66	1.06	-0.81	+/- Benchmark
1.97	0.54	1.27	0.41	3.50	10.91	2.73	-1.81	5.03	2.76	+/- Category
28	46	32	53	14	3	22	63	17	37	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
79	83	86	97	91	84	—	53	47	53	Turnover %
—	—	0.50	0.46	0.44	0.44	0.44	0.44	0.44	0.44	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

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

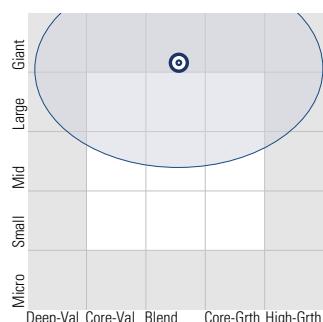
Portfolio Metrics

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

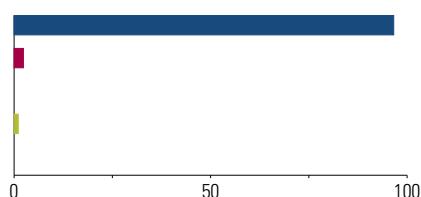
JPMorgan US Equity R6 JUEMX

Style Analysis as of 12-31-2024

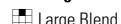
Morningstar Style Box™



Asset Allocation as of 12-31-2024



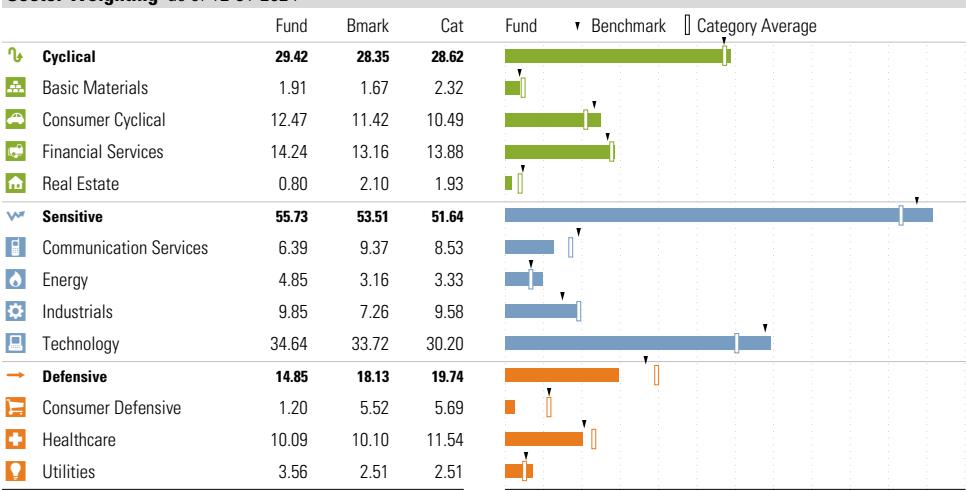
Morningstar Category



Morningstar Index

S&P 500 TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	Large	Mid	Small
26	44	17	
2	8	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
⊖ Microsoft Corp	8.52	8.52	12.91	Technology
⊖ Apple Inc	8.03	16.55	30.58	Technology
⊖ NVIDIA Corp	7.23	23.78	171.24	Technology
⊖ Amazon.com Inc	4.80	28.57	44.39	Consumer Cyclical
⊕ Meta Platforms Inc Class A	3.54	32.12	–	Communication Svc
⊕ Wells Fargo & Co	3.06	35.18	45.75	Financial Services
⊖ Alphabet Inc Class A	2.78	37.96	35.94	Communication Svc
⊕ Broadcom Inc	2.77	40.73	–	Technology
⊕ Baker Hughes Co Class A	2.58	43.31	–	Energy
⊖ Mastercard Inc Class A	2.55	45.85	24.08	Financial Services
⊖ Lowe's Companies Inc	2.36	48.22	12.92	Consumer Cyclical
⊖ American Express Co	2.31	50.53	59.86	Financial Services
⊖ Exxon Mobil Corp	2.22	52.75	11.43	Energy
⊖ NXP Semiconductors NV	2.00	54.75	–	Technology
⊖ Eaton Corp PLC	1.98	56.73	39.37	Industrials

Total Holdings 53

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Lincoln Stable Value Account -LNGPA

Morningstar Category
Stable Value

Morningstar Index
USTREAS T-Bill Cnst Mat Rate 3 Yr

Portfolio Manager(s)

Growth of \$10,000

Quantitative Screens

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

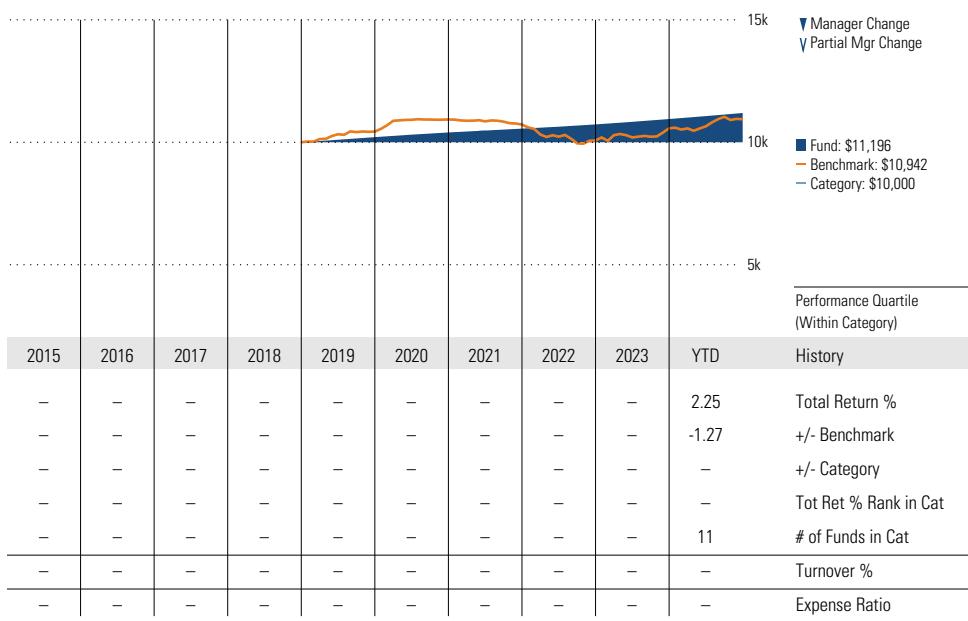
Management: The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

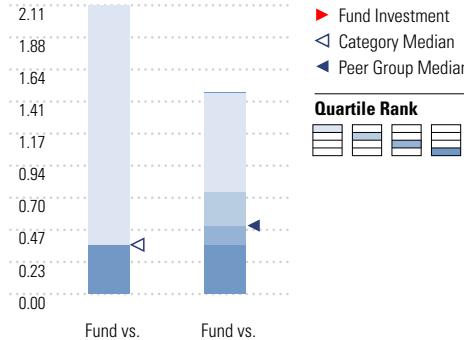
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

Lincoln Stable Value Account -LNGPA

Morningstar Category
 Stable Value

Morningstar Index

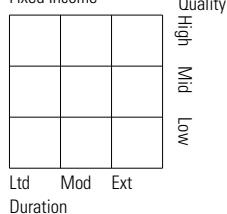
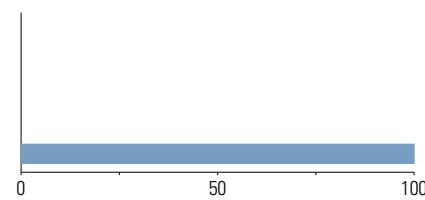
USTREAS T-Bill Cnst Mat Rate 3 Yr

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown

Fixed Income


Asset Allocation as of 12-31-2024

Sector Weighting as of 12-31-2024

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

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

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

Top 0 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

+ Increase - Decrease * New to Portfolio

Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005

Brian Jones since 10-2008

Archena Alagappan since 04-2024

Quantitative Screens

Performance: The fund has finished in the Real Estate 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 19.01 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 84.38 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 33.04% lower than the Real Estate category average.

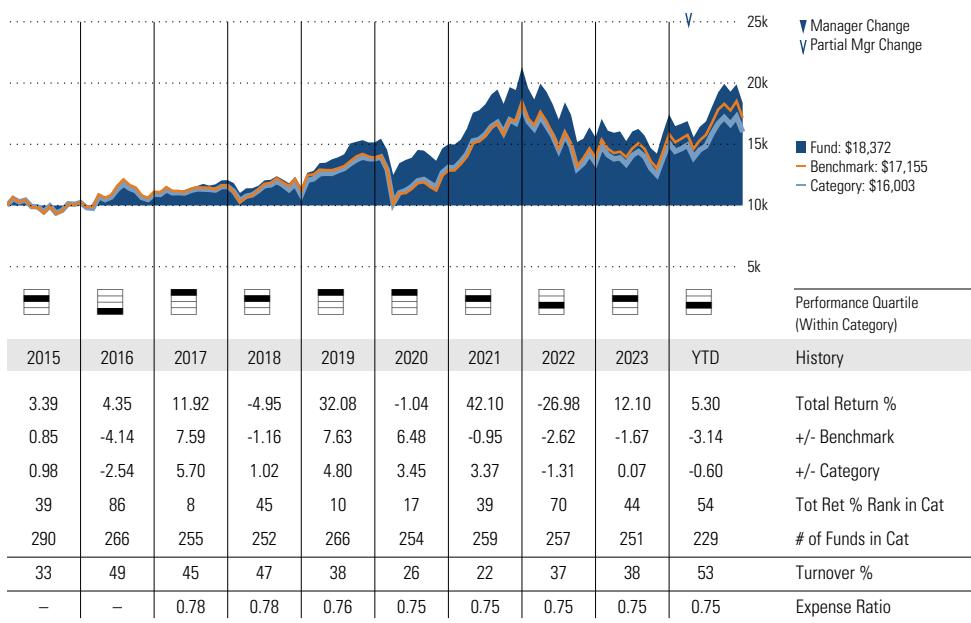
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

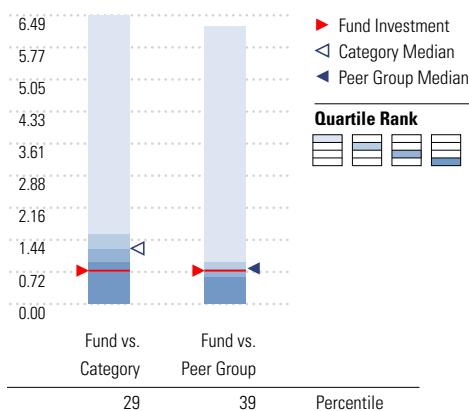
Growth of \$10,000



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	-2.57	—	-2.02
Beta	1.00	—	0.97
R-Squared	97.21	—	94.85
Standard Deviation	21.42	21.09	20.99
Sharpe Ratio	-0.32	-0.21	-0.31
Tracking Error	3.58	—	4.05
Information Ratio	-0.71	—	-0.64
Up Capture Ratio	95.03	—	93.34
Down Capture Ratio	103.30	—	99.92

Portfolio Metrics

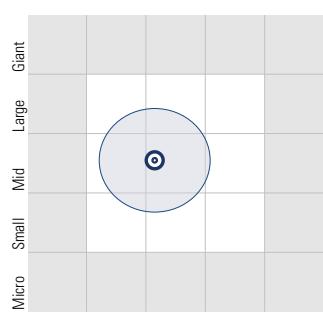
	Fund	Bmark	Cat
Price/Earnings Ratio	36.36	38.46	33.53
Price/Book Ratio	2.31	2.42	2.85
Geom Avg Mkt Cap \$B	30.17	9.35	35.92
ROE	14.65	9.56	20.02

Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real EstateMorningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

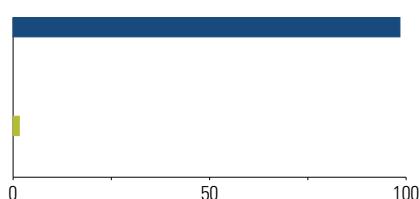
Style Breakdown

Equity

	15	15	0
	6	50	0
	4	7	2
Value			
Blend			
Growth			

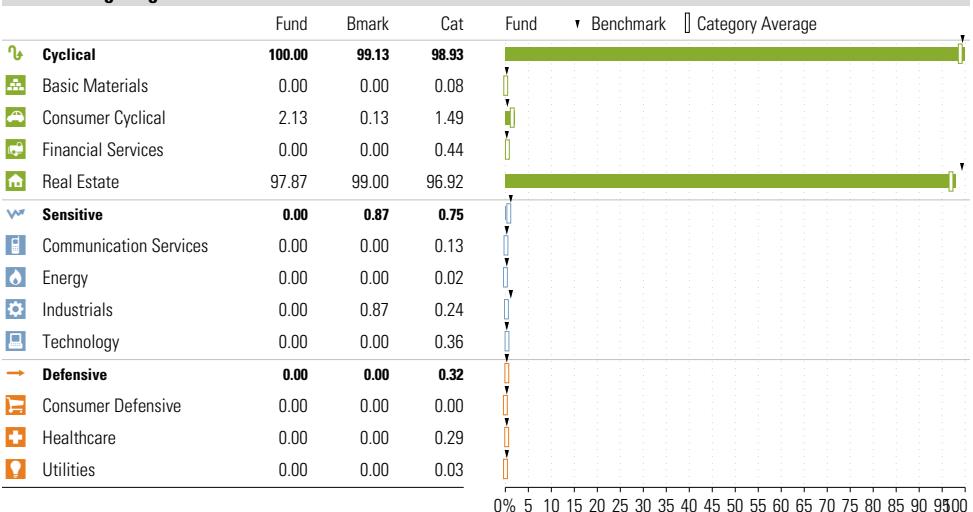
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	98.43	88.61
Non-US Stocks	0.00	1.09
Bonds	0.00	1.10
Cash	1.57	2.43
Other	0.00	6.77
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Equinix Inc	8.28	8.28	19.19	Real Estate
Prologis Inc	8.12	16.41	-17.82	Real Estate
American Tower Corp	6.89	23.29	-12.04	Real Estate
AvalonBay Communities Inc	5.04	28.34	21.12	Real Estate
Simon Property Group Inc	4.88	33.22	26.41	Real Estate
Welltower Inc	4.63	37.84	42.61	Real Estate
Ventas Inc	4.50	42.34	21.77	Real Estate
Sun Communities Inc	3.88	46.22	-5.18	Real Estate
Public Storage	3.54	49.76	2.11	Real Estate
Iron Mountain Inc	3.46	53.22	54.10	Real Estate
Kimco Realty Corp	2.68	55.90	14.50	Real Estate
SBA Communications Corp Class A	2.60	58.50	-18.12	Real Estate
Invitation Homes Inc	2.60	61.10	–	Real Estate
UDR Inc	2.51	63.61	17.80	Real Estate
Realty Income Corp	2.38	65.99	-1.99	Real Estate

Total Holdings 36

⊕ Increase ⊖ Decrease ✶ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Portfolio Manager(s)

Jason Swiatek since 11-2013

Jonathan Shapiro since 07-2018

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 11.1 years.

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

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

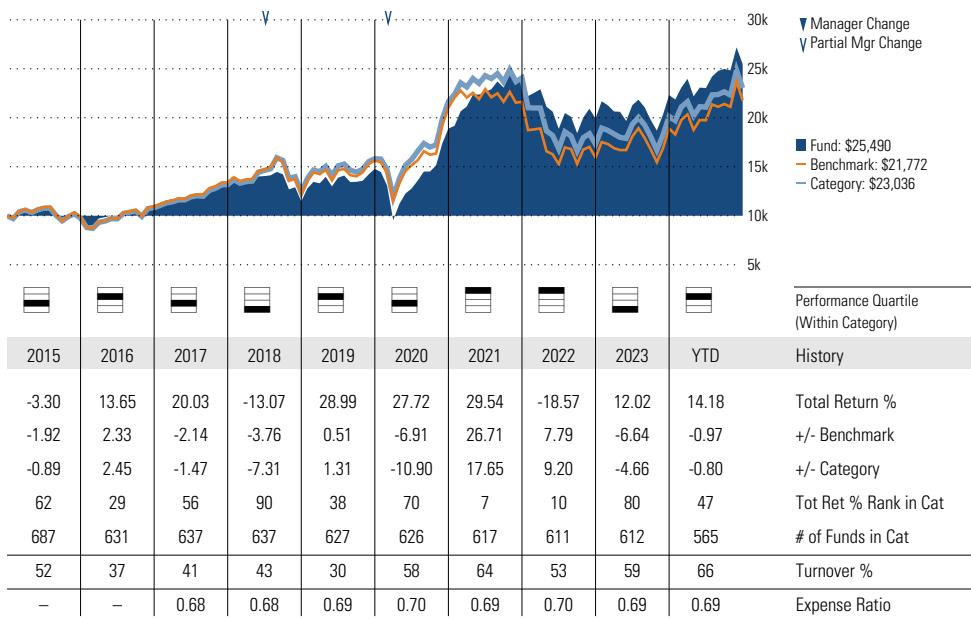
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

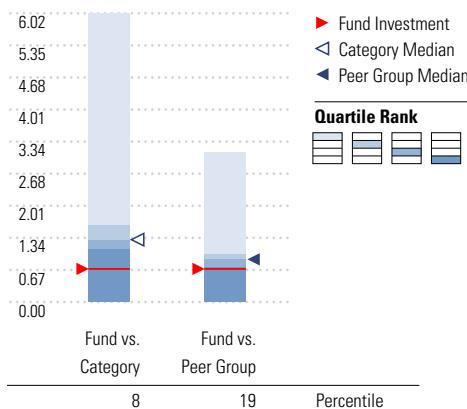
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.88	—	-1.77
Beta	0.81	—	0.91
R-Squared	92.85	—	92.67
Standard Deviation	20.37	24.33	23.20
Sharpe Ratio	-0.04	-0.05	-0.14
Tracking Error	7.20	—	6.71
Information Ratio	0.16	—	-0.25
Up Capture Ratio	82.81	—	87.49
Down Capture Ratio	80.11	—	93.28

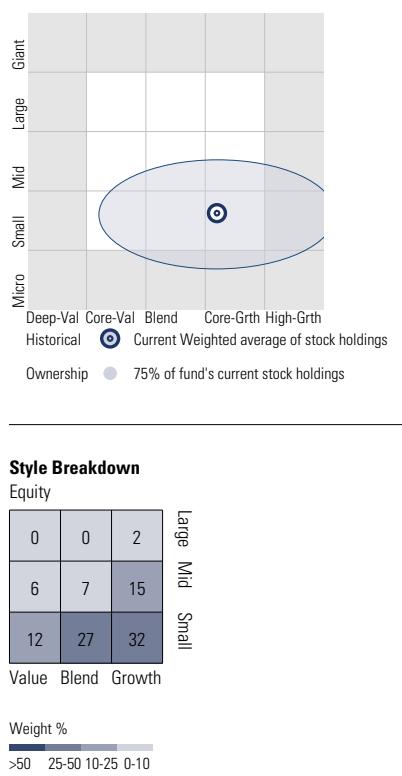
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.02	23.14	29.25
Price/Book Ratio	2.39	4.12	3.92
Geom Avg Mkt Cap \$B	5.63	3.40	6.68
ROE	10.23	6.72	7.94

PGIM Jennison Small Company R6 PJSQX

Style Analysis as of 12-31-2024

Morningstar Style Box™



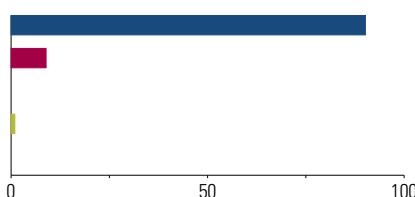
Style Breakdown

Equity

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

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

Asset Allocation as of 12-31-2024



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

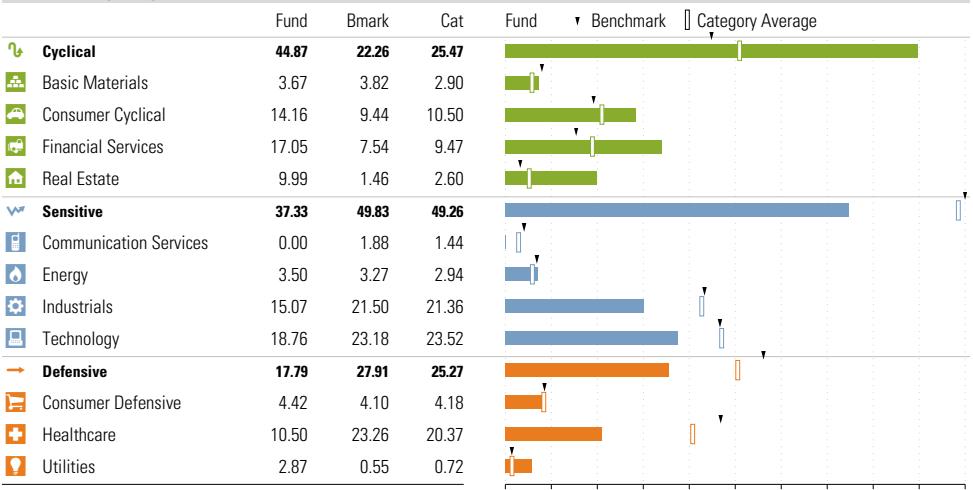
Asset Class

Net %

Cat%

US Stocks	90.15	93.17
Non-US Stocks	8.90	4.42
Bonds	0.00	0.01
Cash	0.95	1.42
Other	0.00	0.98
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 123

⊕ Increase ⊖ Decrease ✶ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018

Stephen Rodosky since 01-2019

Andrew Dewitt since 02-2022

Quantitative Screens

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

Management: The fund's management has been in place for 6.17 years.

Style Consistency is not calculated for Fixed Income funds.

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

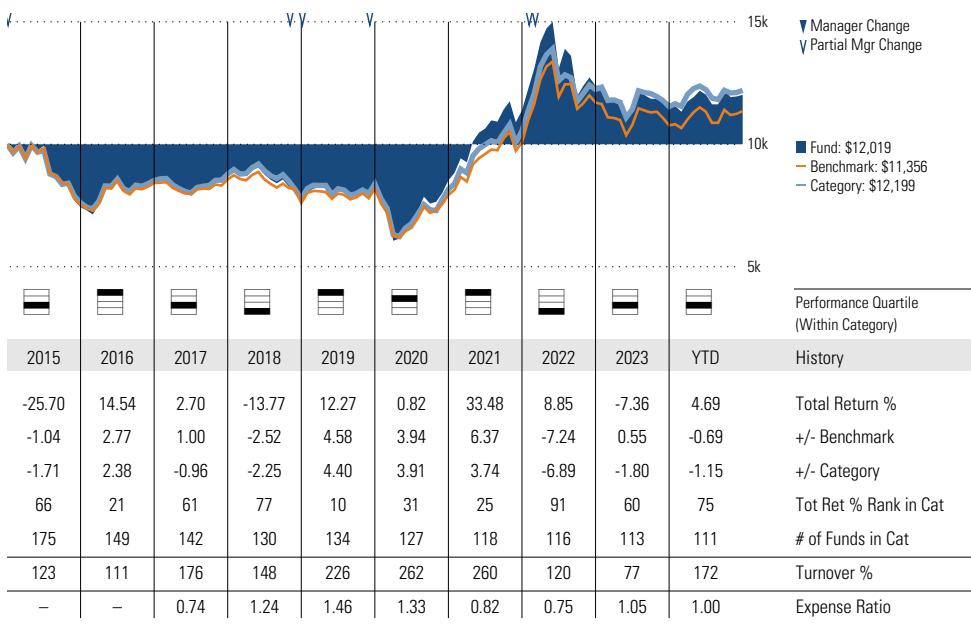
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

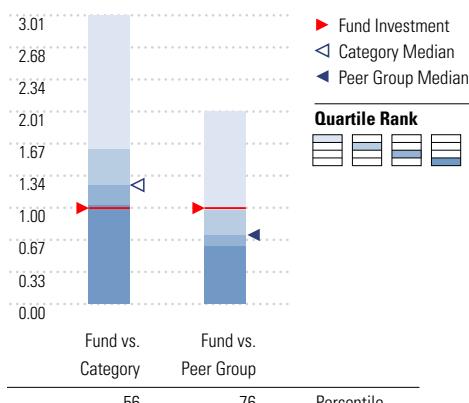
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

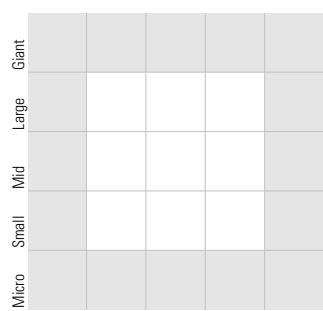
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	—	10.23
Price/Book Ratio	3.56	—	1.35
Geom Avg Mkt Cap \$B	16.44	—	12.10
ROE	29.97	—	13.80

PIMCO Commodity Real Ret Strat Instl PCRIX

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

Style Analysis as of 12-31-2024

Morningstar Style Box™

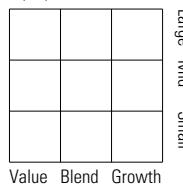


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

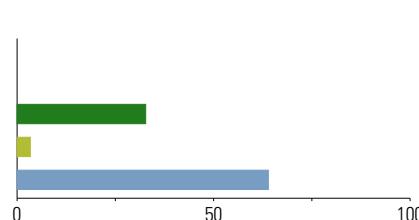
Style Breakdown

Equity

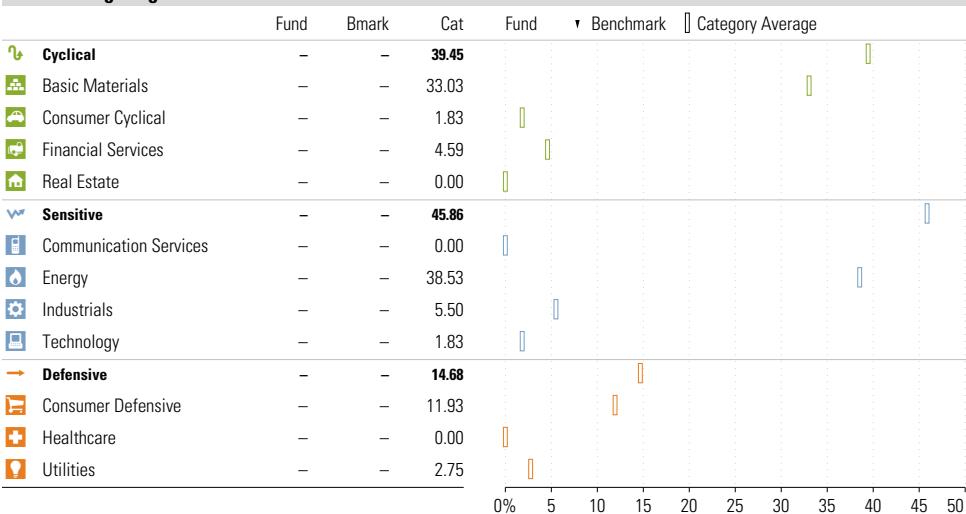


Value Blend Growth
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 686

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

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

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

Management: The fund's management has been in place for 10.27 years.

Style Consistency is not calculated for Fixed Income funds.

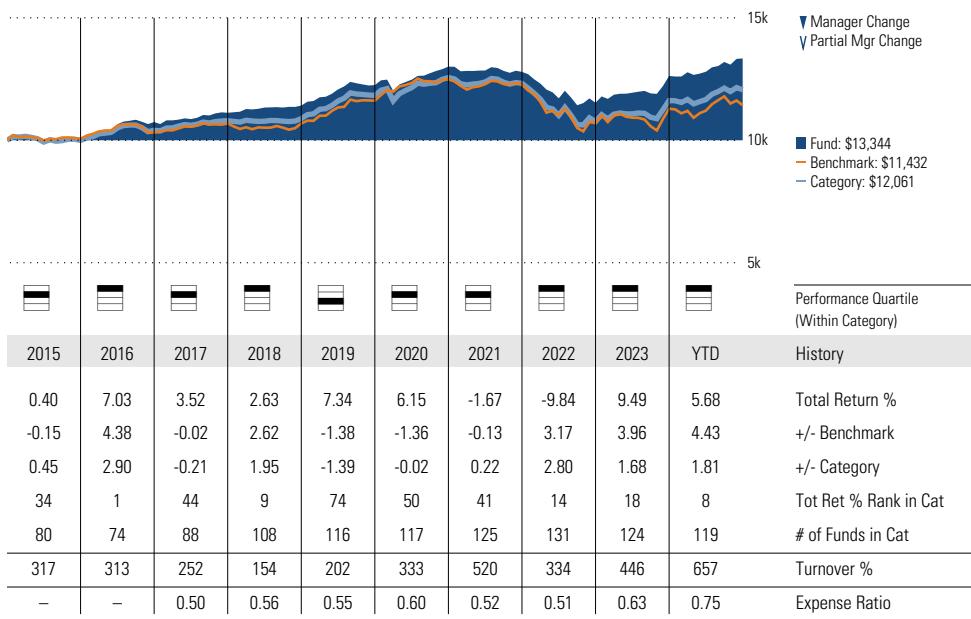
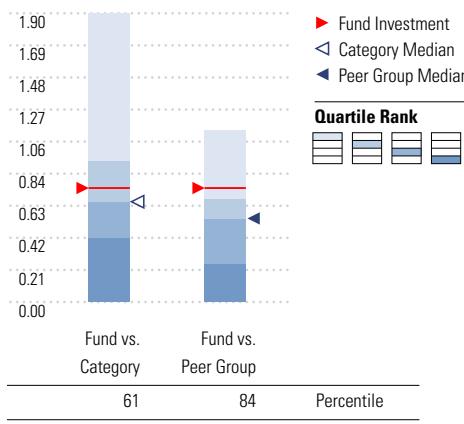
Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category

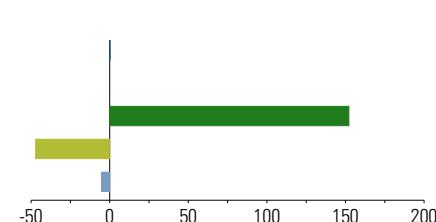
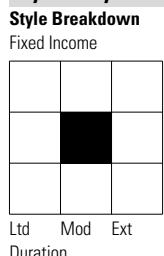
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

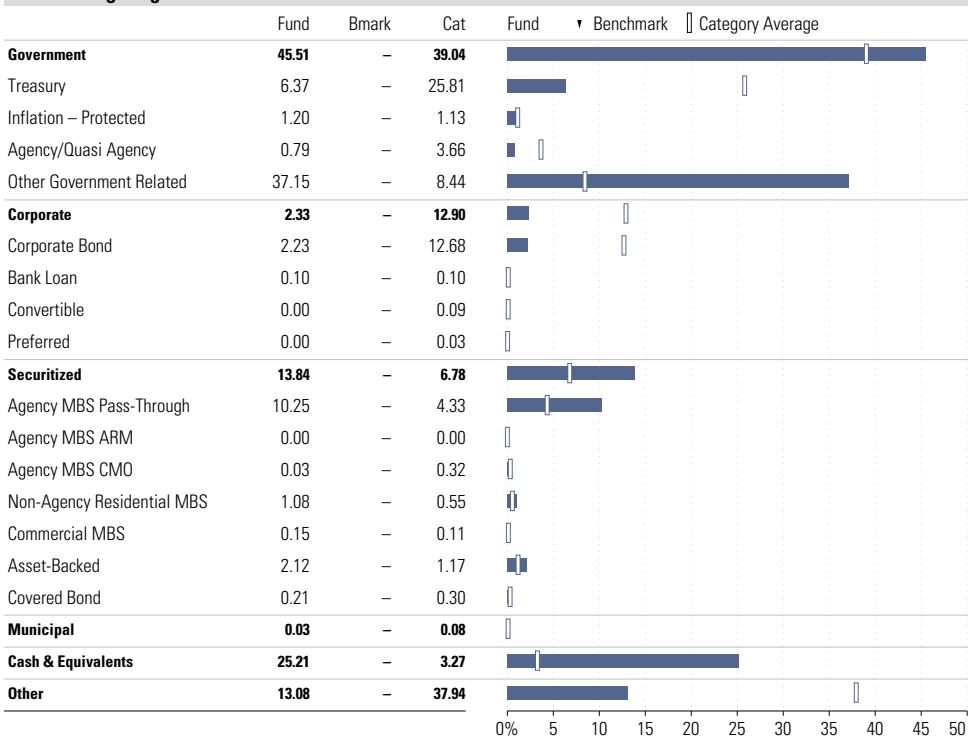
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024

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



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1602

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

Principal Real Estate Securities Fd R6 PFRSX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Kelly Rush since 12-2000

Anthony Kenkel since 06-2012

Keith Bokota since 11-2013

Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 24.08 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 0.81 is 27.68% lower than the Real Estate category average.

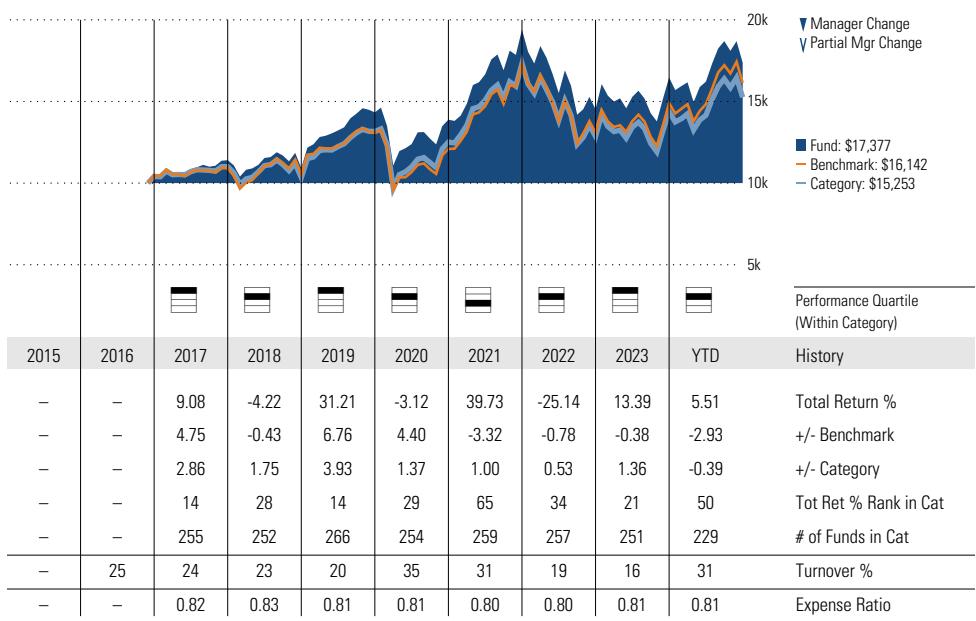
Morningstar Investment Management LLC Analysis

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	Medium Risk	12-31-2022

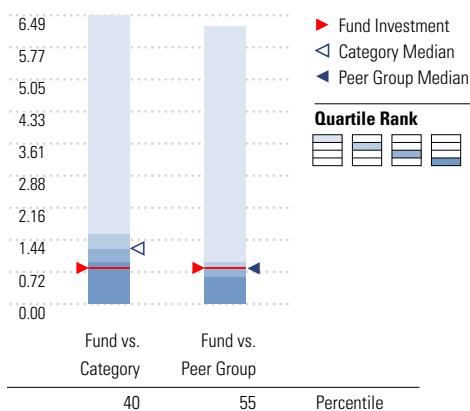
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.57	—	-2.02
Beta	0.95	—	0.97
R-Squared	98.60	—	94.85
Standard Deviation	20.14	21.09	20.99
Sharpe Ratio	-0.29	-0.21	-0.31
Tracking Error	2.62	—	4.05
Information Ratio	-0.51	—	-0.64
Up Capture Ratio	92.59	—	93.34
Down Capture Ratio	97.42	—	99.92

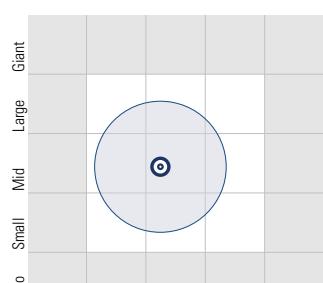
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.94	38.46	33.53
Price/Book Ratio	2.32	2.42	2.85
Geom Avg Mkt Cap \$B	24.81	9.35	35.92
ROE	9.19	9.56	20.02

Principal Real Estate Securities Fd R6 PFRSX

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
14	16	0
8	40	1
5	13	3

Large

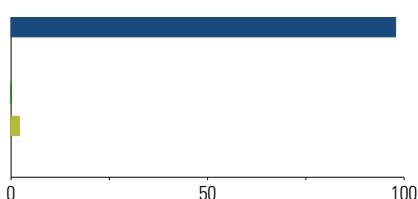
Mid

Small

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024

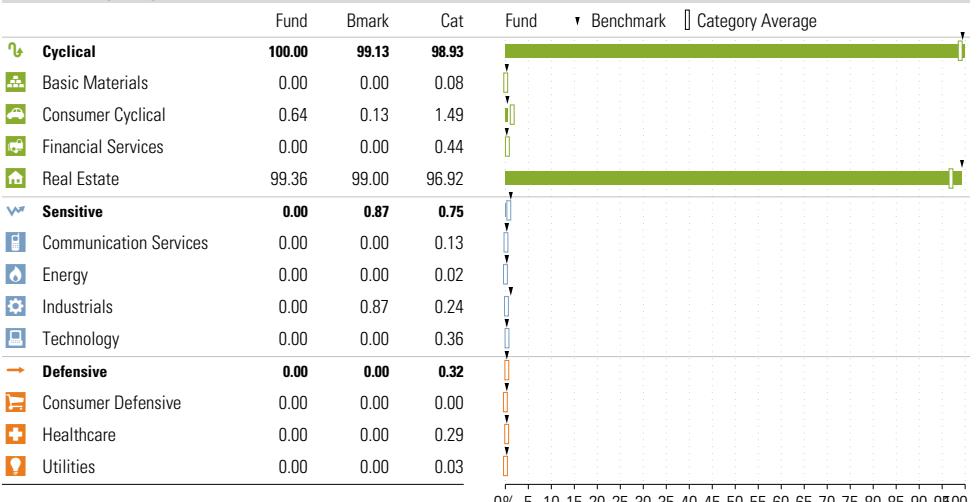


Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Asset Class	Net %	Cat%
US Stocks	97.85	88.61
Non-US Stocks	0.00	1.09
Bonds	0.02	1.10
Cash	2.12	2.43
Other	0.00	6.77
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Equinix Inc	8.43	8.43	19.19	Real Estate
⊕ American Tower Corp	8.40	16.84	-12.04	Real Estate
Welltower Inc	7.06	23.90	42.61	Real Estate
⊕ Ventas Inc	5.66	29.55	21.77	Real Estate
Prologis Inc	5.29	34.85	-17.82	Real Estate
AvalonBay Communities Inc	5.28	40.12	21.12	Real Estate
Extra Space Storage Inc	4.77	44.89	-2.65	Real Estate
Regency Centers Corp	3.69	48.59	14.40	Real Estate
Digital Realty Trust Inc	3.58	52.17	35.39	Real Estate
VICI Properties Inc Ordinary Shares	3.41	55.58	–	Real Estate
SBA Communications Corp Class A	3.39	58.98	-18.12	Real Estate
⊕ Invitation Homes Inc	3.17	62.14	–	Real Estate
⊕ American Homes 4 Rent Class A	2.85	64.99	–	Real Estate
⊕ Equity Residential	2.63	67.62	20.64	Real Estate
⊕ Healthpeak Properties Inc	2.06	69.69	8.43	Real Estate

Total Holdings 40

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Putnam Large Cap Growth R6 PGOEX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Richard Bodzy since 08-2017

Greg McCullough since 05-2019

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 7.42 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 0.58 is 36.96% lower than the Large Growth category average.

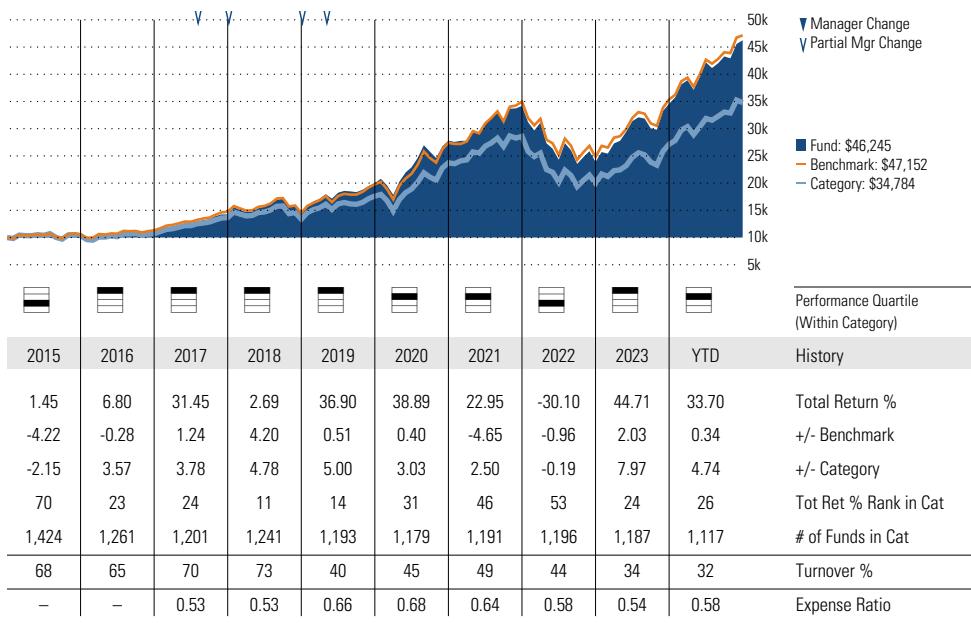
Morningstar Investment Management LLC Analysis

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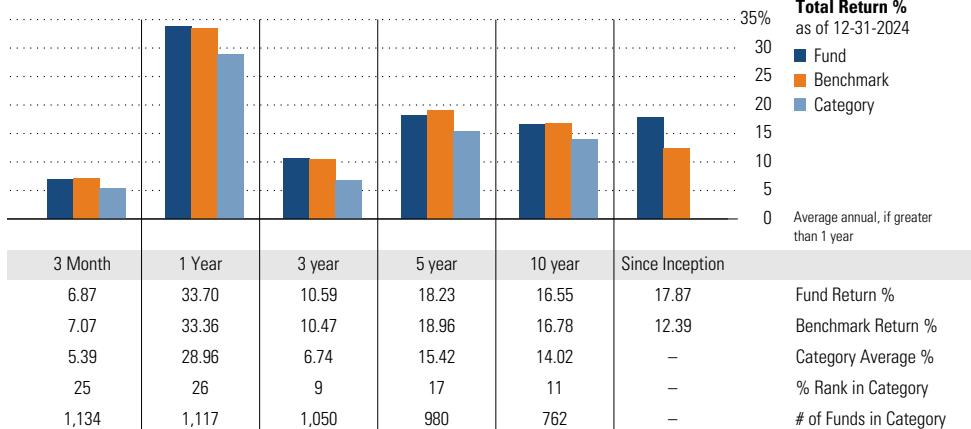
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

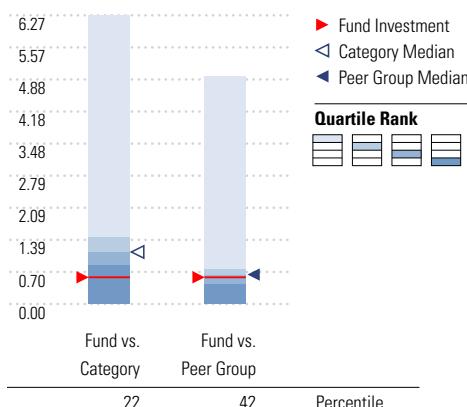
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.01	—	-3.44
Beta	1.02	—	1.01
R-Squared	99.09	—	93.27
Standard Deviation	21.06	20.62	21.65
Sharpe Ratio	0.39	0.39	0.22
Tracking Error	2.04	—	5.64
Information Ratio	0.06	—	-0.72
Up Capture Ratio	103.17	—	94.60
Down Capture Ratio	103.80	—	106.64

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	41.91	37.05	35.56
Price/Book Ratio	11.84	12.32	9.42
Geom Avg Mkt Cap \$B	840.94	747.44	586.06
ROE	40.64	43.76	40.58

Putnam Large Cap Growth R6 PGOEX

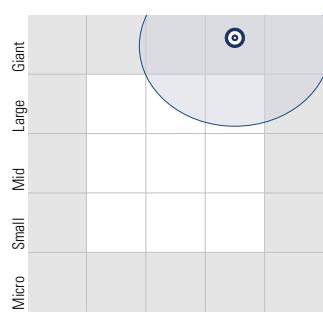
Morningstar Category

Morningstar Index

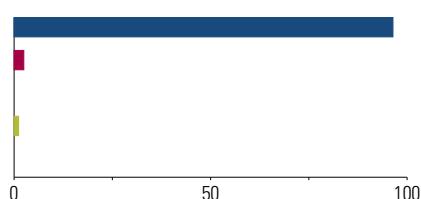
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

96.40

93.72

Non-US Stocks

2.47

4.29

Bonds

0.00

0.00

Cash

1.14

1.13

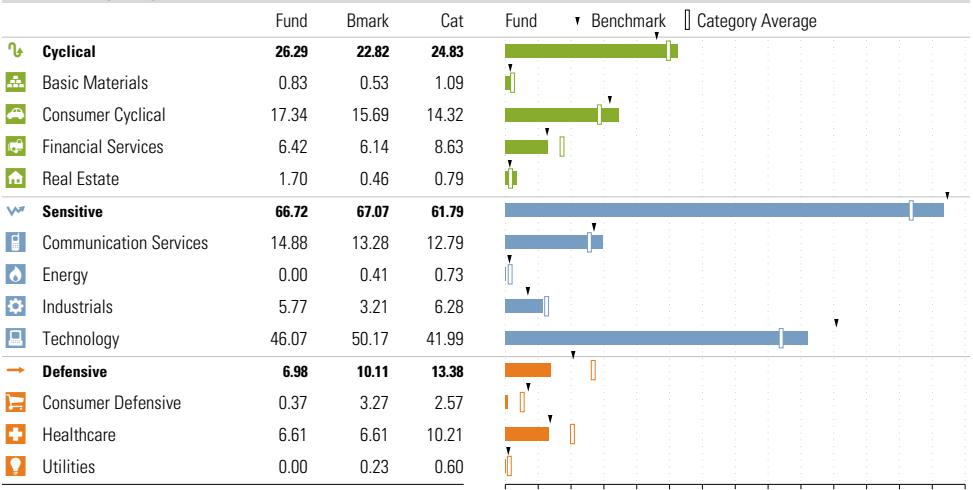
Other

0.00

0.86

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



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

Style Breakdown

Equity

	Large	Mid	Small
Value	3	52	40
Blend	0	2	3
Growth	0	0	0

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	11.30	11.30	171.24	Technology
Apple Inc	11.02	22.32	30.58	Technology
Microsoft Corp	10.05	32.37	12.91	Technology
Amazon.com Inc	8.69	41.06	44.39	Consumer Cyclical
Alphabet Inc Class C	5.36	46.43	35.56	Communication Svc
Broadcom Inc	5.34	51.77	–	Technology
Meta Platforms Inc Class A	4.32	56.09	–	Communication Svc
Tesla Inc	4.11	60.20	–	Consumer Cyclical
Mastercard Inc Class A	3.14	63.33	24.08	Financial Services
Netflix Inc	2.29	65.62	83.07	Communication Svc
Eli Lilly and Co	2.19	67.81	33.33	Healthcare
Visa Inc Class A	2.16	69.97	–	Financial Services
Salesforce Inc	1.82	71.79	27.66	Technology
Intuitive Surgical Inc	1.76	73.56	54.72	Healthcare
Oracle Corp	1.71	75.26	59.58	Technology

Total Holdings 51

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Equity-Income Adm VEIRX

Portfolio Manager(s)

Sharon Hill since 02-2021

Matthew Hand since 10-2021

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 3.85 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 0.18 is 79.31% lower than the Large Value category average.

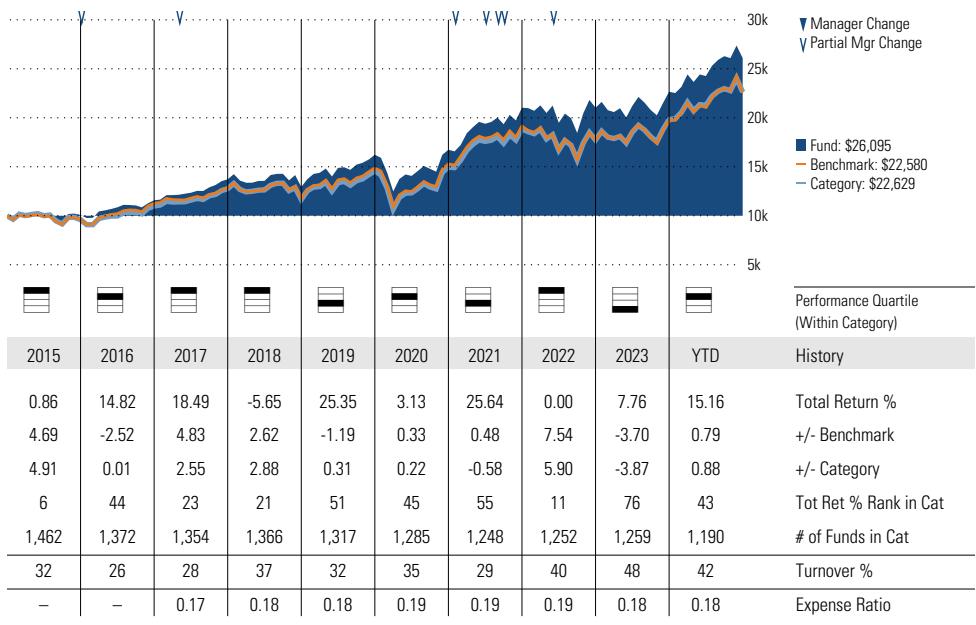
Morningstar Investment Management LLC Analysis

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

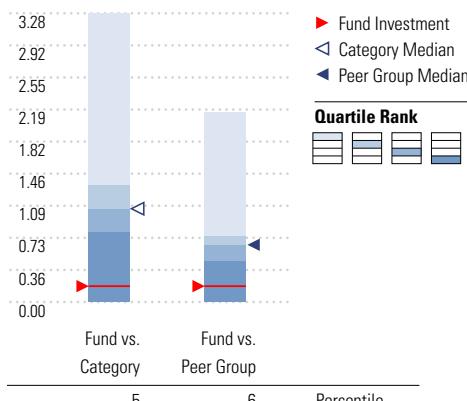
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.27	—	0.76
Beta	0.88	—	0.94
R-Squared	96.02	—	94.06
Standard Deviation	15.20	16.89	16.37
Sharpe Ratio	0.27	0.16	0.18
Tracking Error	3.63	—	4.15
Information Ratio	0.50	—	0.12
Up Capture Ratio	92.74	—	94.58
Down Capture Ratio	83.65	—	91.60

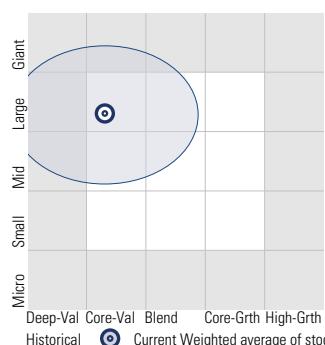
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	19.68	18.28
Price/Book Ratio	2.53	2.54	2.44
Geom Avg Mkt Cap \$B	94.39	81.59	133.34
ROE	18.68	17.10	20.31

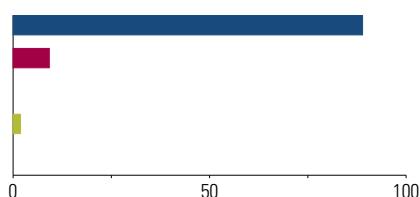
Vanguard Equity-Income Adm VEIRX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

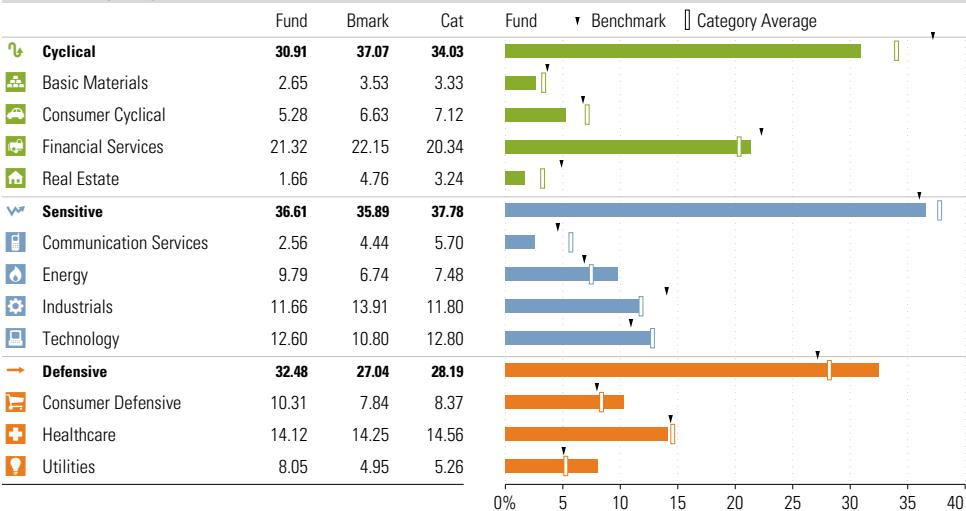
Style Breakdown

Equity

	Large	Mid	Small
Value	39	16	5
Blend	19	13	2
Growth	3	1	0

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
⊕ Broadcom Inc	4.75	4.75	–	Technology
⊕ JPMorgan Chase & Co	4.50	9.25	43.63	Financial Services
⊕ Johnson & Johnson	2.74	11.99	-4.60	Healthcare
⊕ Merck & Co Inc	2.66	14.65	-5.89	Healthcare
⊕ ConocoPhillips	2.22	16.87	-11.87	Energy
⊖ Cisco Systems Inc	2.14	19.01	20.33	Technology
⊕ Bank of America Corp	2.13	21.14	33.50	Financial Services
⊖ Gilead Sciences Inc	1.92	23.06	17.82	Healthcare
⊕ Pfizer Inc	1.79	24.85	-2.01	Healthcare
⊖ Procter & Gamble Co	1.39	26.24	17.11	Consumer Defensive
⊖ Mktliq 12/31/2049	1.21	27.45	–	–
⊕ American International Group Inc	1.20	28.65	9.76	Financial Services
⊖ Philip Morris International Inc	1.15	29.81	–	Consumer Defensive
⊖ PPL Corp	1.12	30.92	23.58	Utilities
⊖ MetLife Inc	1.09	32.01	27.08	Financial Services

Total Holdings 207

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Index Admiral Shares VS MAX

Morningstar Category

Small Blend

Morningstar Index

Russell 2000 TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Kenny Narzikul since 02-2023

Quantitative Screens

✓ **Performance:** The fund has finished in the Small 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 8.68 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.05 is 94.85% lower than the Small Blend category average.

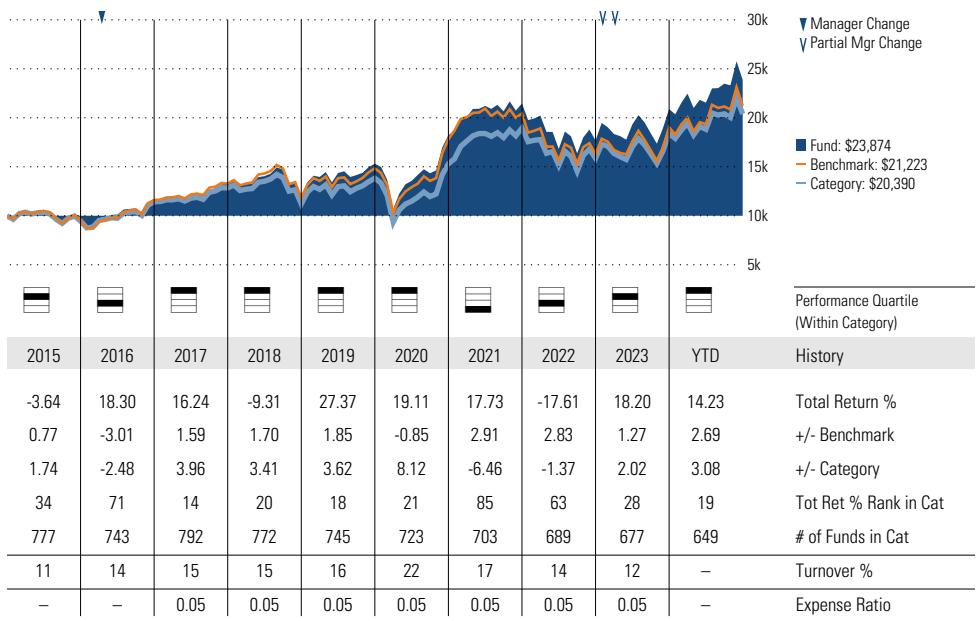
Morningstar Investment Management LLC Analysis

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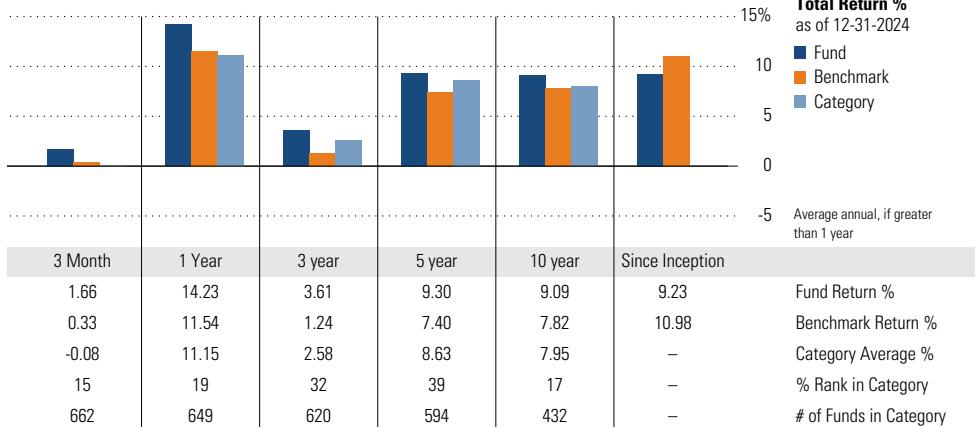
ESG Metrics

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

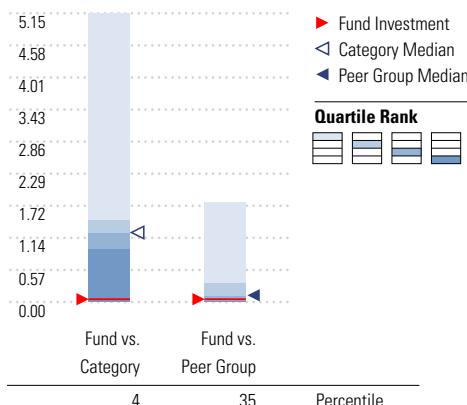
Growth of \$10,000



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	2.28	—	1.11
Beta	0.92	—	0.91
R-Squared	97.57	—	94.89
Standard Deviation	21.96	23.63	21.97
Sharpe Ratio	0.08	-0.01	0.02
Tracking Error	3.94	—	5.14
Information Ratio	0.60	—	0.02
Up Capture Ratio	96.78	—	93.70
Down Capture Ratio	89.99	—	90.56

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.18	17.47	18.38
Price/Book Ratio	2.36	1.95	2.14
Geom Avg Mkt Cap \$B	7.26	2.70	5.77
ROE	11.94	5.50	12.24

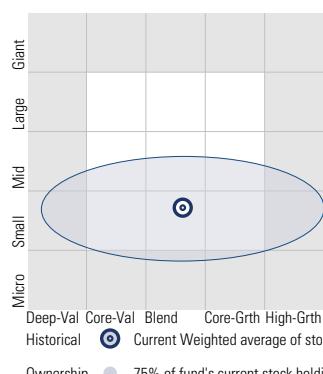
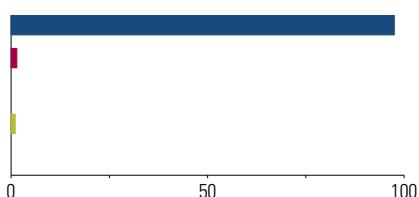
Vanguard Small Cap Index Admiral Shares VS MAX

Morningstar Category
 Small Blend

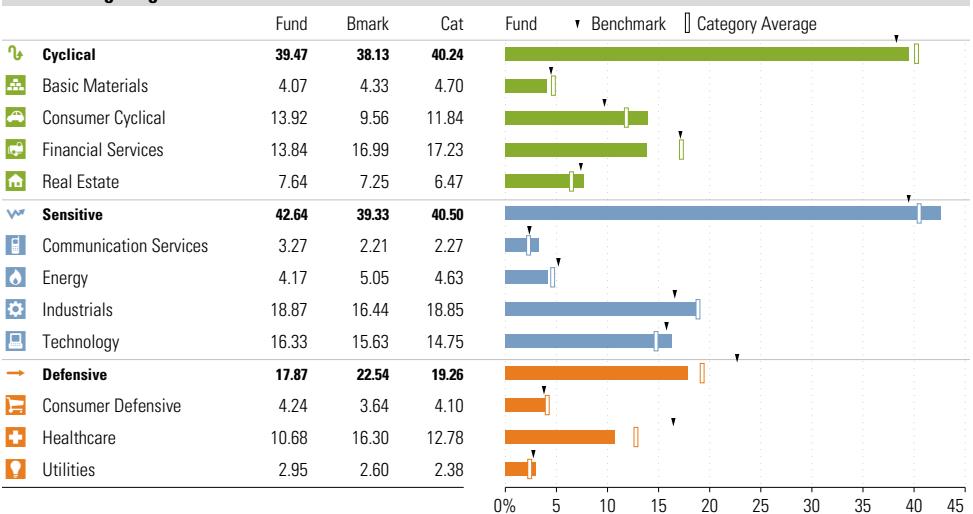
Morningstar Index
Russell 2000 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™


Asset Allocation as of 12-31-2024


Asset Class	Net %	Cat%
US Stocks	97.50	95.84
Non-US Stocks	1.46	2.35
Bonds	0.00	0.19
Cash	1.04	1.33
Other	0.00	0.29
Total	100.00	100.00

Sector Weighting as of 12-31-2024

Style Breakdown

Equity

Value	Blend	Growth
0	1	0
6	11	13

Large
Mid
Small

 Value Blend Growth
 Weight %

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	0.86	0.86	—	—
⊕ Deckers Outdoor Corp	0.50	1.36	82.30	Consumer Cyclical
⊕ Smurfit WestRock PLC	0.46	1.82	—	Consumer Cyclical
⊖ Williams-Sonoma Inc	0.37	2.19	85.68	Consumer Cyclical
⊖ First Citizens BancShares Inc Class A	0.36	2.55	49.40	Financial Services
⊕ Expand Energy Corp Ordinary Shares - New	0.36	2.90	32.38	Energy
⊕ Atmos Energy Corp	0.35	3.25	23.00	Utilities
⊕ PTC Inc	0.34	3.60	5.09	Technology
⊖ EMCOR Group Inc	0.34	3.93	111.13	Industrials
⊕ Natera Inc	0.32	4.26	—	Healthcare
⊕ Liberty Formula One Group Registered Shs Series -C- Formula One	0.32	4.58	—	Communication Svc
⊕ Lennox International Inc	0.32	4.89	37.17	Industrials
⊕ Pure Storage Inc Class A	0.31	5.20	—	Technology
⊖ NRG Energy Inc	0.30	5.50	77.66	Utilities
⊕ DocuSign Inc	0.30	5.80	—	Technology

Total Holdings 1374

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Total Stock Mkt Idx Adm VTSAX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
 Walter Nejman since 04-2016
 Michelle Louie since 02-2023

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 30.02 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

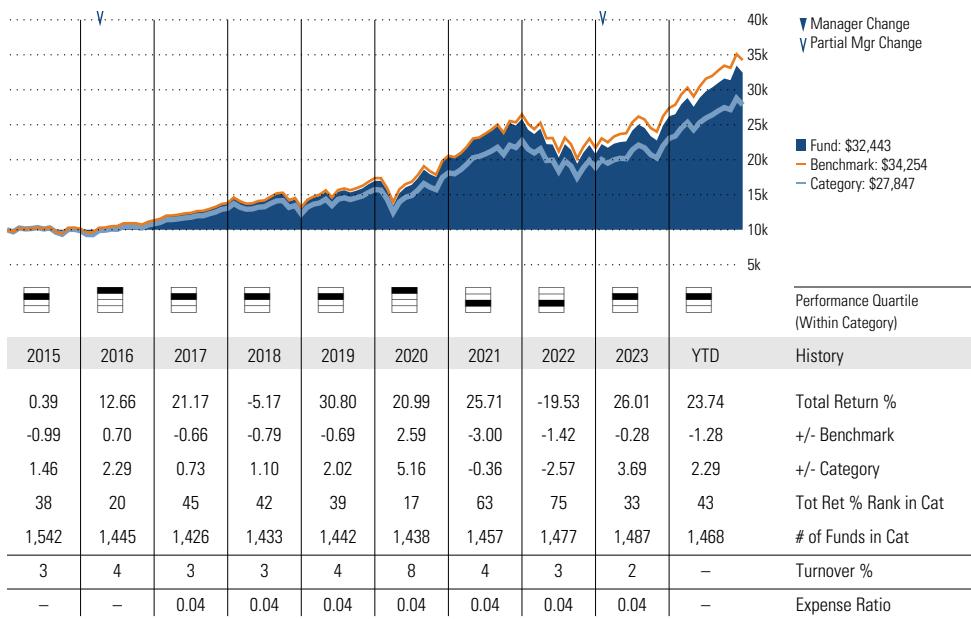
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

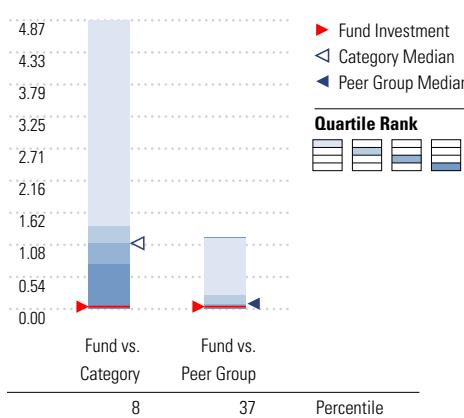
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.15	—	-1.12
Beta	1.02	—	0.95
R-Squared	99.34	—	94.60
Standard Deviation	17.85	17.40	16.91
Sharpe Ratio	0.28	0.34	0.25
Tracking Error	1.51	—	3.56
Information Ratio	-0.72	—	-1.26
Up Capture Ratio	99.29	—	92.39
Down Capture Ratio	103.58	—	96.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.23	27.14	27.37
Price/Book Ratio	4.30	4.77	4.95
Geom Avg Mkt Cap \$B	222.39	362.17	383.78
ROE	30.83	33.88	32.35

Vanguard Total Stock Mkt Idx Adm VTSAX

Morningstar Category

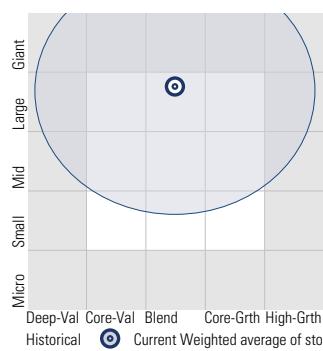
Morningstar Index

Large Blend

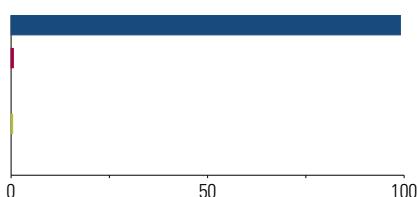
S&P 500 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

99.05

96.07

Non-US Stocks

0.57

2.24

Bonds

0.00

-0.68

Cash

0.39

1.42

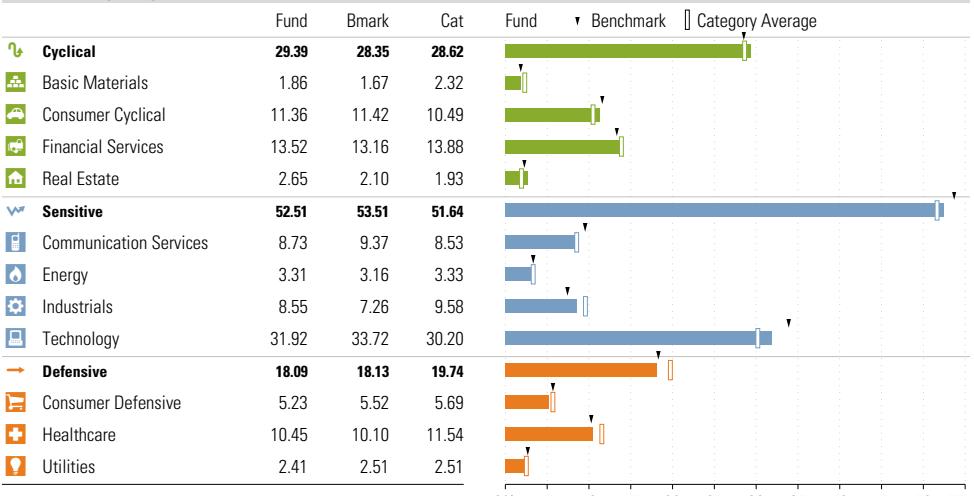
Other

0.00

0.95

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	Large	Mid	Small
Value	19	38	15
Blend	6	9	6
Growth	3	3	2

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

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.67	6.67	30.58	Technology
Microsoft Corp	5.52	12.18	12.91	Technology
NVIDIA Corp	5.50	17.69	171.24	Technology
Amazon.com Inc	3.66	21.34	44.39	Consumer Cyclical
Meta Platforms Inc Class A	2.25	23.59	–	Communication Svc
Alphabet Inc Class A	1.95	25.54	35.94	Communication Svc
Tesla Inc	1.94	27.48	–	Consumer Cyclical
Broadcom Inc	1.91	29.38	–	Technology
Alphabet Inc Class C	1.58	30.96	35.56	Communication Svc
Berkshire Hathaway Inc Class B	1.41	32.38	27.09	Financial Services
JPMorgan Chase & Co	1.19	33.56	43.63	Financial Services
Eli Lilly and Co	1.16	34.72	33.33	Healthcare
Visa Inc Class A	0.95	35.68	–	Financial Services
Exxon Mobil Corp	0.83	36.51	11.43	Energy
UnitedHealth Group Inc	0.82	37.33	-2.36	Healthcare

Total Holdings 3610

Increase Decrease New to Portfolio

Victory Sycamore Established Value R6 VEVRX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Gary Miller since 07-1998

Gregory Conners since 03-2002

Jeffrey Graff since 03-2007

Michael Rodarte since 12-2012

James Albers since 12-2012

Quantitative Screens

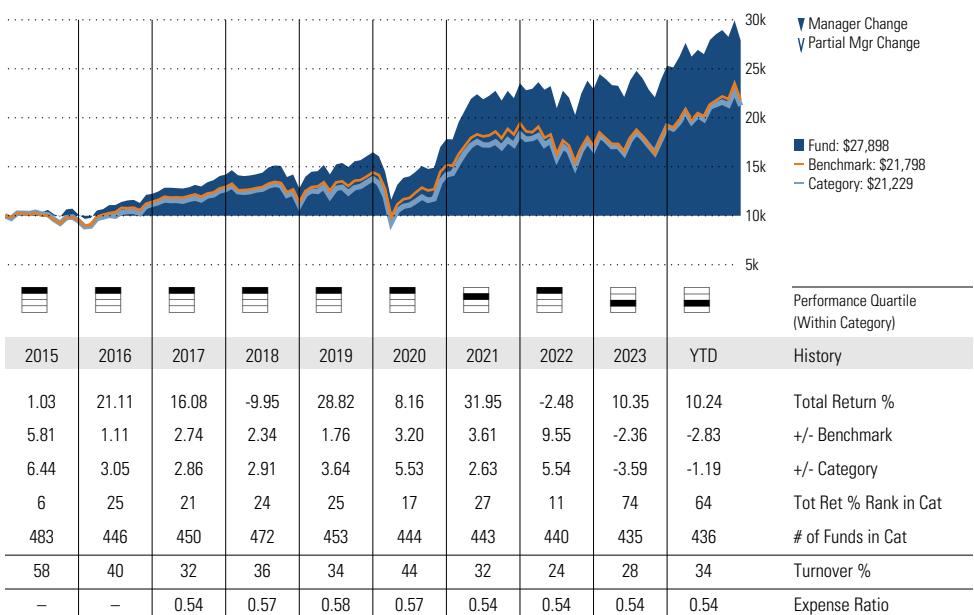
✓ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 10 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 26.44 years.

✗ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 30 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.54 is 43.75% lower than the Mid-Cap Value category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

This fund fails the style screen, as the fund has tilted more toward the blend portion of the style box in recent years, owing to management's emphasis on high-quality companies with solid profitability metrics. This is in line with management's historical approach and we maintain our conviction in the strategy.

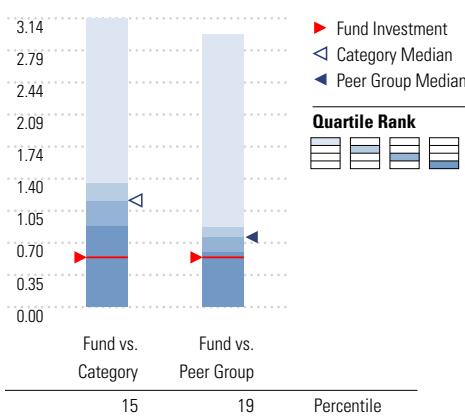
ESG Metrics

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

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	2.17	—	1.35
Beta	0.88	—	0.94
R-Squared	97.77	—	93.95
Standard Deviation	17.85	20.05	19.54
Sharpe Ratio	0.17	0.08	0.13
Tracking Error	3.59	—	5.06
Information Ratio	0.55	—	0.24
Up Capture Ratio	90.55	—	95.12
Down Capture Ratio	83.08	—	90.80

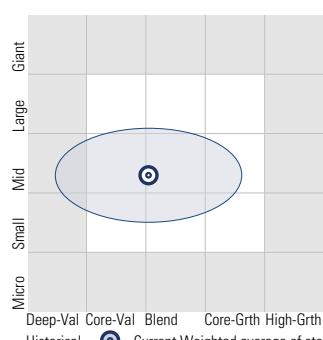
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.41	18.98	17.30
Price/Book Ratio	2.46	2.31	1.97
Geom Avg Mkt Cap \$B	16.44	20.20	17.33
ROE	15.63	14.42	14.44

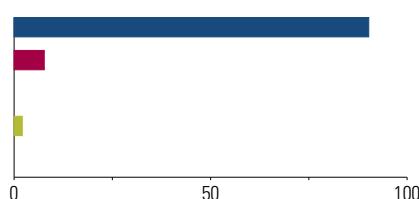
Victory Sycamore Established Value R6 VEVRX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



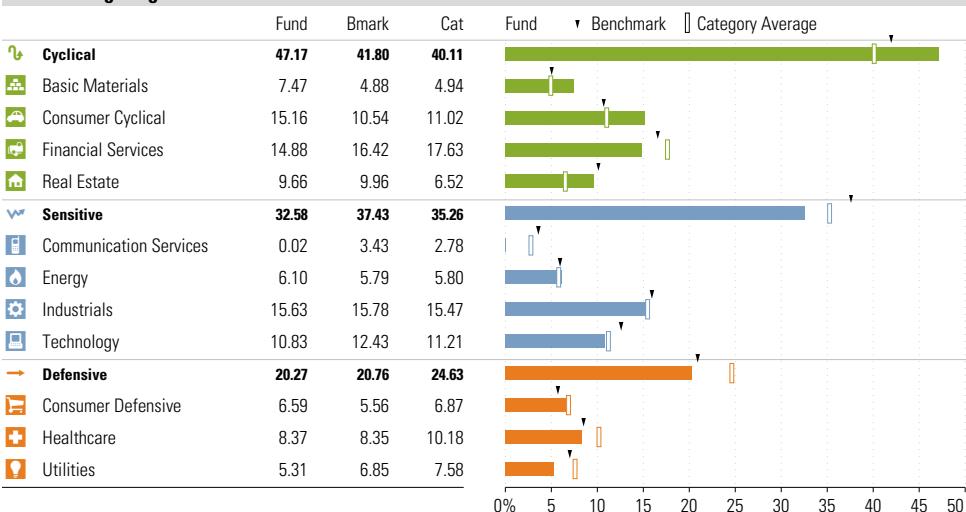
Morningstar Category

Mid-Cap Value

Morningstar Index

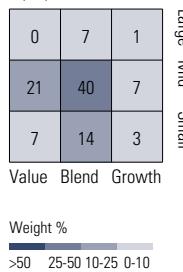
Russell Mid Cap Value TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Willis Towers Watson PLC	2.44	2.44	31.33	Financial Services
Alliant Energy Corp	2.43	4.87	19.03	Utilities
US Foods Holding Corp	2.37	7.24	–	Consumer Defensive
Baker Hughes Co Class A	2.11	9.34	–	Energy
Cash	2.08	11.42	–	–
Quest Diagnostics Inc	1.97	13.39	11.56	Healthcare
Crown Holdings Inc	1.91	15.31	-9.12	Consumer Cyclical
The Hartford Financial Services Group Inc	1.89	17.20	38.50	Financial Services
NNN REIT Inc	1.89	19.09	0.09	Real Estate
Camden Property Trust	1.87	20.96	21.02	Real Estate
Ross Stores Inc	1.78	22.74	10.37	Consumer Cyclical
BJ's Wholesale Club Holdings Inc	1.77	24.51	–	Consumer Defensive
Expedia Group Inc	1.71	26.21	22.76	Consumer Cyclical
Genpact Ltd	1.68	27.89	–	Technology
Lamar Advertising Co Class A	1.66	29.55	19.86	Real Estate

Total Holdings 76

+ Increase - Decrease ** New to Portfolio