06/30/2025

Total Options: 27

Prepared For:

Element Solutions Inc.

Prepared By:

Procyon Partners, LLC

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Total Options: 82

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Fund Performance: Current vs. Proposed Comparison

06/30/2025

Trailing Performance

	Ticker	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception Return	Since Inception Date	Expense Ratio Net	Expense Ratio Gross
				Annualized Returns & Ranks*							
Equity											
Large Value											
Vanguard Value Index I	**VIVIX**	**2.90 (70)**	**5.61 (53)**	**12.64 (51)**	**13.09 (43)**	**14.93 (37)**	**10.61 (14)**	**7.56**	**07/02/1998**	**0.04 (2)**	**0.04 (1)**
CRSP US Large Cap Value TR USD		2.89	5.61	12.68	13.08	14.93	10.62				
Large Value Median		*4.13*	*5.79*	*12.70*	*12.73*	*14.16*	*9.31*	*7.90*		*0.98*	*1.14*
Number of Funds in Peer Group		1172	1169	1155	1106	1061	963	2775		2651	2651
Large Blend											
Vanguard Institutional Index I	**VINIX**	**10.93 (42)**	**6.18 (37)**	**15.12 (27)**	**19.67 (24)**	**16.60 (21)**	**13.61 (7)**	**10.74**	**07/31/1990**	**0.04 (2)**	**0.04 (2)**
Russell 1000 Index		11.11	6.12	15.66	19.59	16.30	13.35				
Large Blend Median		*10.77*	*5.80*	*13.66*	*18.41*	*15.62*	*12.37*	*8.44*		*0.95*	*1.08*
Number of Funds in Peer Group		1409	1402	1374	1301	1218	1043	3663		3460	3460
Large Growth											
AB Large Cap Growth Z	**APGZX**	**17.22 (58)**	**7.45 (42)**	**12.57 (76)**	**21.87 (69)**	**15.14 (46)**	**15.78 (21)**	**15.78**	**06/30/2015**	**0.51 (9)**	**0.51 (7)**
Russell 1000 Growth Index		17.84	6.09	17.22	25.76	18.15	17.01				
Vanguard Growth Index Institutional	**VIGIX**	**18.36 (40)**	**7.12 (47)**	**17.93 (26)**	**26.08 (25)**	**17.46 (12)**	**16.19 (14)**	**9.46**	**05/14/1998**	**0.04 (2)**	**0.04 (1)**
CRSP US Large Cap Growth TR USD		18.38	7.14	17.98	26.13	17.50	16.23				
Large Growth Median		*17.73*	*6.94*	*15.42*	*23.85*	*14.96*	*14.60*	*8.19*		*1.07*	*1.22*
Number of Funds in Peer Group		1132	1125	1109	1068	1013	923	3319		3062	3062
Mid-Cap Value											
Vanguard Mid-Cap Value Index Adm	**VMVAX**	**2.98 (67)**	**2.89 (33)**	**11.81 (20)**	**10.89 (46)**	**13.97 (44)**	**8.66 (30)**	**11.78**	**09/27/2011**	**0.07 (2)**	**0.07 (1)**
Russell Mid-Cap Value Index		5.35	3.12	11.53	11.34	13.71	8.39				
Mid-Cap Value Median		*3.71*	*1.52*	*8.33*	*10.71*	*13.77*	*7.93*	*8.26*		*1.05*	*1.19*
Number of Funds in Peer Group		418	416	414	391	375	331	857		841	841
Mid-Cap Blend											
Vanguard Extended Market Index Ad	**VEXAX**	**12.16 (8)**	**2.15 (50)**	**15.59 (14)**	**15.25 (12)**	**11.63 (72)**	**9.17 (33)**	**8.47**	**11/13/2000**	**0.05 (3)**	**0.05 (3)**
S&P Completion TR USD		12.16	2.12	15.57	15.08	11.51	9.04				
Mid-Cap Blend Median		*7.21*	*2.15*	*9.36*	*12.50*	*12.81*	*8.65*	*8.38*		*1.00*	*1.18*
Number of Funds in Peer Group		441	439	417	388	368	297	916		881	881
Mid-Cap Growth											
Janus Henderson Enterprise N	**JDMNX**	**7.55 (84)**	**3.24 (59)**	**12.91 (57)**	**13.94 (56)**	**12.32 (14)**	**12.04 (11)**	**13.90**	**07/12/2012**	**0.66 (7)**	**0.66 (6)**
Russell Mid-Cap Growth Index		18.20	9.79	26.49	21.46	12.65	12.13				
Mid-Cap Growth Median		*14.37*	*4.42*	*14.36*	*14.57*	*8.98*	*9.89*	*8.00*		*1.20*	*1.41*
Number of Funds in Peer Group		507	507	502	490	470	437	1473		1364	1364
Small Value											
Invesco Small Cap Value R6	**SMVSX**	**6.58 (14)**	**0.34 (10)**	**11.59 (7)**	**20.84 (1)**	**27.22 (1)**	**11.66 (1)**	**13.01**	**02/07/2017**	**0.72 (11)**	**0.72 (9)**
Russell 2000 Value Index		4.97	-3.16	5.54	7.45	12.47	6.72				
Small Value Median		*4.30*	*-3.49*	*4.45*	*8.83*	*13.73*	*6.96*	*7.68*		*1.20*	*1.37*
Number of Funds in Peer Group		502	502	500	489	471	434	957		934	934

*Ranks values are shown in parenthesis for each time period. Please see definitions & disclosures for more information on peer ranks.

Current funds are shown in black. Proposed funds are shown in blue.

Fund Performance: Current vs. Proposed Comparison

06/30/2025

Trailing Performance

	Ticker	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception Return	Since Inception Date	Expense Ratio Net	Expense Ratio Gross
		Annualized Returns & Ranks*									
Small Blend											
Vanguard Small Cap Index Admiral S	**VSMAX**	**7.28 (41)**	**-0.62 (30)**	**10.14 (13)**	**12.16 (23)**	**11.84 (45)**	**8.57 (17)**	**9.00**	**11/13/2000**	**0.05 (3)**	**0.05 (2)**
CRSP US Small Cap TR USD		7.28	-0.62	10.14	12.11	11.81	8.55				
Small Blend Median		*6.45*	*-1.97*	*6.09*	*9.82*	*11.53*	*7.27*	*7.69*		*1.11*	*1.26*
Number of Funds in Peer Group		620	619	614	586	569	496	1402		1380	1380
Small Growth											
Loomis Sayles Small Cap Growth In	**LSSIX**	**9.37 (62)**	**-2.44 (62)**	**5.49 (61)**	**10.79 (46)**	**7.63 (51)**	**8.32 (45)**	**7.47**	**12/31/1996**	**0.94 (19)**	**0.94 (12)**
Russell 2000 Growth Index		11.97	-0.48	9.73	12.38	7.42	7.14				
Small Growth Median		*10.71*	*-1.20*	*6.88*	*10.29*	*7.66*	*8.13*	*7.56*		*1.29*	*1.51*
Number of Funds in Peer Group		550	550	549	538	532	491	1532		1418	1418
Fixed Income											
Intermediate Core Bond											
Vanguard Interm-Term Bond Index I	**VBIMX**	**1.99 (1)**	**5.24 (1)**	**7.39 (2)**	**3.23 (14)**	**-0.46 (38)**	**2.25 (8)**	**3.96**	**01/26/2006**	**0.04 (4)**	**0.04 (3)**
Bloomberg US 5-10 GovCredit FlAdj TF		2.02	5.33	7.41	3.29	-0.42	2.29				
Intermediate Core Bond Median		*1.22*	*3.98*	*6.01*	*2.60*	*-0.58*	*1.72*	*3.57*		*0.75*	*0.91*
Number of Funds in Peer Group		473	470	463	442	405	348	1507		1367	1367
Intermediate Core-Plus Bond											
Dodge & Cox Income I	**DODIX**	**1.42 (44)**	**4.32 (29)**	**6.49 (42)**	**4.27 (10)**	**1.09 (12)**	**2.90 (7)**	**5.93**	**01/03/1989**	**0.41 (18)**	**0.41 (11)**
BBgBarc US Aggregate Bond Index		1.21	4.02	6.08	2.55	-0.73	1.76				
Intermediate Core-Plus Bond Median		*1.38*	*4.09*	*6.33*	*3.24*	*0.02*	*2.02*	*2.98*		*0.66*	*0.79*
Number of Funds in Peer Group		595	587	578	551	501	423	759		762	762
Multisector Bond											
PIMCO Income Instl	**PIMIX**	**2.22 (54)**	**5.58 (4)**	**9.31 (14)**	**7.29 (27)**	**4.37 (16)**	**4.53 (6)**	**6.84**	**03/30/2007**	**0.83 (42)**	**0.83 (29)**
BBgBarc US Aggregate Bond Index		1.21	4.02	6.08	2.55	-0.73	1.76				
Multisector Bond Median		*2.30*	*4.14*	*7.84*	*6.41*	*3.53*	*3.50*	*3.92*		*0.92*	*1.11*
Number of Funds in Peer Group		381	379	374	355	317	245	631		620	620
Balanced											
Moderate Allocation											
T. Rowe Price Capital Appreciation A	**PACLX**	**6.26 (61)**	**6.17 (35)**	**11.63 (27)**	**13.22 (16)**	**11.58 (5)**	**10.51 (3)**	**9.39**	**12/31/2004**	**0.97 (34)**	**1.00 (29)**
DJ US Moderate Portfolio Index		6.17	5.32	11.82	10.52	8.63	7.57				
Moderate Allocation Median		*6.73*	*5.58*	*10.68*	*11.38*	*9.13*	*7.50*	*5.90*		*1.15*	*1.32*
Number of Funds in Peer Group		468	467	461	445	428	392	1484		1363	1362
Target-Date Retirement											
Vanguard Target Retirement Income	**VTINX**	**4.55 (28)**	**5.98 (22)**	**9.66 (12)**	**7.36 (49)**	**4.49 (48)**	**4.71 (33)**	**5.11**	**10/27/2003**	**0.08 (1)**	**0.08 (1)**
DJ US Target Today Index		2.55	3.59	7.23	5.05	2.28	3.28				
Target-Date Retirement Median		*4.07*	*5.58*	*8.54*	*7.31*	*4.43*	*4.32*	*4.06*		*0.75*	*1.04*
Number of Funds in Peer Group		145	145	145	136	128	103	348		349	349

Current funds are shown in black. **Proposed funds are shown in blue.**

Fund Performance: Current vs. Proposed Comparison

06/30/2025

Trailing Performance

	Ticker	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception Return	Since Inception Date	Expense Ratio Net	Expense Ratio Gross
		Annualized Returns & Ranks*									
Target-Date 2025											
Vanguard Target Retirement 2025 Fu	**VTTVX**	**6.65 (12)**	**7.33 (27)**	**11.74 (7)**	**10.43 (4)**	**7.48 (15)**	**6.89 (16)**	**6.86**	**10/27/2003**	**0.08 (1)**	**0.08 (1)**
DJ US 2025 Target Index		3.41	4.37	8.80	6.51	4.62	5.29				
Target-Date 2025 Median		*5.34*	*6.34*	*9.97*	*9.35*	*6.86*	*6.27*	*5.85*		*0.72*	*0.98*
Number of Funds in Peer Group		172	172	172	162	155	124	384		386	386
Target-Date 2030											
Vanguard Target Retirement 2030 Fu	**VTHRX**	**7.67 (5)**	**7.89 (22)**	**12.61 (6)**	**11.64 (6)**	**8.58 (16)**	**7.52 (19)**	**7.02**	**06/07/2006**	**0.08 (1)**	**0.08 (1)**
DJ US 2030 Target Index		4.28	4.82	9.76	7.96	6.36	6.41				
Target-Date 2030 Median		*6.49*	*7.04*	*10.86*	*10.67*	*8.06*	*7.05*	*6.27*		*0.80*	*1.04*
Number of Funds in Peer Group		200	200	200	189	177	138	433		434	434
Target-Date 2035											
Vanguard Target Retirement 2035 Fu	**VTTHX**	**8.38 (18)**	**8.42 (23)**	**13.41 (8)**	**12.73 (29)**	**9.67 (45)**	**8.13 (31)**	**7.75**	**10/27/2003**	**0.08 (1)**	**0.08 (1)**
DJ US 2035 Target Index		5.32	5.10	10.96	9.66	8.24	7.58				
Target-Date 2035 Median		*7.54*	*7.71*	*11.92*	*12.22*	*9.60*	*7.82*	*7.46*		*0.74*	*1.00*
Number of Funds in Peer Group		195	195	195	181	171	140	373		374	374
Target-Date 2040											
Vanguard Target Retirement 2040 Fu	**VFORX**	**9.09 (26)**	**8.86 (27)**	**14.12 (16)**	**13.80 (45)**	**10.74 (57)**	**8.73 (35)**	**7.80**	**06/07/2006**	**0.08 (1)**	**0.08 (1)**
DJ US 2040 Target Index		6.40	5.38	12.18	11.39	10.07	8.67				
Target-Date 2040 Median		*8.55*	*8.19*	*12.98*	*13.67*	*10.82*	*8.50*	*7.31*		*0.83*	*1.10*
Number of Funds in Peer Group		195	195	195	184	172	138	427		428	428
Target-Date 2045											
Vanguard Target Retirement 2045 Fu	**VTIVX**	**9.75 (32)**	**9.30 (29)**	**14.78 (19)**	**14.84 (43)**	**11.80 (44)**	**9.27 (28)**	**8.49**	**10/27/2003**	**0.08 (1)**	**0.08 (1)**
DJ US 2045 Target Index		7.41	5.62	13.29	12.94	11.64	9.55				
Target-Date 2045 Median		*9.39*	*8.62*	*13.68*	*14.69*	*11.70*	*8.91*	*8.24*		*0.73*	*1.04*
Number of Funds in Peer Group		190	190	190	181	171	140	357		358	358
Target-Date 2050											
Vanguard Target Retirement 2050 Fu	**VFIFX**	**10.55 (23)**	**9.93 (22)**	**15.57 (8)**	**15.59 (31)**	**12.24 (30)**	**9.48 (24)**	**8.21**	**06/07/2006**	**0.08 (1)**	**0.08 (1)**
DJ US 2050 Target Index		8.21	5.81	14.15	14.19	12.79	10.15				
Target-Date 2050 Median		*10.01*	*8.92*	*13.98*	*15.11*	*11.93*	*9.07*	*8.30*		*0.76*	*1.04*
Number of Funds in Peer Group		193	193	193	182	172	138	371		372	372
Target-Date 2055											
Vanguard Target Retirement 2055 Fu	**VFFVX**	**10.54 (29)**	**9.93 (23)**	**15.58 (12)**	**15.59 (37)**	**12.24 (35)**	**9.47 (28)**	**10.45**	**08/18/2010**	**0.08 (1)**	**0.08 (1)**
DJ US 2055 Target Index		8.87	5.97	14.85	15.00	13.40	10.44				
Target-Date 2055 Median		*10.20*	*8.96*	*14.20*	*15.25*	*12.02*	*9.08*	*8.98*		*0.72*	*1.09*
Number of Funds in Peer Group		190	190	190	181	171	139	339		341	341
Target-Date 2060											
Vanguard Target Retirement 2060 Fu	**VTTSX**	**10.56 (36)**	**9.93 (24)**	**15.57 (13)**	**15.59 (40)**	**12.24 (37)**	**9.47 (46)**	**10.29**	**01/19/2012**	**0.08 (2)**	**0.08 (2)**
DJ US 2060 Target Index		9.08	6.02	15.04	15.15	13.48	10.48				
Target-Date 2060 Median		*10.28*	*8.98*	*14.23*	*15.30*	*12.09*	*9.44*	*9.33*		*0.65*	*1.04*
Number of Funds in Peer Group		190	190	190	181	166	67	295		296	296

Current funds are shown in black. **Proposed funds are shown in blue.**

Past performance is no guarantee of future results. Current returns may be higher/lower. Principal value/returns fluctuate. Investor shares may be worth more/less than original cost. Returns assume reinvestment of all distributions at NAV & deduction of fund expenses. YTD returns are cumulative & not annualized. For current month-end returns: http://advisor.morningstar.com/familyinfo.asp.

Fund Performance: Current vs. Proposed Comparison

06/30/2025

Trailing Performance

	Ticker	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception Return	Since Inception Date	Expense Ratio Net	Expense Ratio Gross
Target-Date 2065+											
Vanguard Target Retirement 2065 Fu	**VLXVX**	**10.53 (50)**	**9.93 (38)**	**15.55 (18)**	**15.59 (48)**	**12.24 (46)**		**9.94**	**07/12/2017**	**0.08 (2)**	**0.08 (2)**
DJ US 2060 Target Index		9.08	6.02	15.04	15.15	13.48	10.48				
Target-Date 2065+ Median		*10.53*	*9.47*	*14.56*	*15.55*	*12.22*		*11.15*		*0.60*	*1.00*
Number of Funds in Peer Group		263	255	231	151	67	0	302		303	303
International											
Foreign Large Blend											
MFS Intl Diversification R6	**MDIZX**	**11.12 (65)**	**17.64 (77)**	**18.79 (37)**	**14.26 (62)**	**9.49 (73)**	**7.72 (10)**	**7.57**	**10/02/2017**	**0.73 (27)**	**0.74 (22)**
MSCI ACWI Ex USA NR USD		12.03	17.90	17.72	13.99	10.13	6.12				
Foreign Large Blend Median		*11.58*	*19.58*	*18.22*	*14.81*	*10.66*	*6.28*	*5.25*		*1.04*	*1.25*
Number of Funds in Peer Group		709	707	695	669	644	529	1626		1560	1560
Specialty											
Technology											
Vanguard Information Technology Ic	**VITAX**	**22.44 (56)**	**6.90 (73)**	**15.61 (59)**	**27.53 (38)**	**19.79 (17)**	**21.37 (10)**	**14.40**	**03/25/2004**	**0.09 (2)**	**0.09 (1)**
MSCI US IMI/Info Tech 25-50 GR USD		22.47	6.95	15.72	27.59	19.89	21.15				
Technology Median		*23.09*	*9.43*	*16.76*	*26.15*	*15.55*	*18.17*	*8.30*		*1.02*	*1.13*
Number of Funds in Peer Group		287	287	276	253	220	174	631		570	570
Cash Equiv											
Money Market-Taxable											
Schwab Government Money Inv	**SNVXX**	**1.01 (47)**	**2.02 (51)**	**4.46 (53)**	**4.37 (51)**	**2.62 (49)**	**1.73 (45)**	**1.66**	**01/21/2015**	**0.34 (36)**	**0.35 (29)**
ICE BofA US 3-Month Treasury Bill Ind		1.04	2.07	4.68	4.56	2.76	1.98				
Money Market-Taxable Median		*1.01*	*2.02*	*4.48*	*4.37*	*2.62*	*1.70*	*2.10*		*0.46*	*0.55*
Number of Funds in Peer Group		629	623	612	560	514	404	1596		1604	1604

(QTD through 10 Yr: Annualized Returns & Ranks*)

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Fund Calendar Year Performance

	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Equity											
Large Value											
Vanguard Value Index I	**VIVIX**	**-0.85 (17)**	**16.87 (25)**	**17.14 (39)**	**-5.42 (18)**	**25.83 (47)**	**2.30 (57)**	**26.48 (45)**	**-2.05 (17)**	**9.26 (67)**	**15.98 (31)**
CRSP US Large Cap Value TR USD		-0.86	16.93	17.16	-5.40	25.85	2.26	26.51	-2.01	9.17	16.00
Large Value Median		*-3.49*	*14.18*	*16.26*	*-8.79*	*25.56*	*2.83*	*26.05*	*-5.63*	*11.21*	*14.43*
Large Blend											
Vanguard Institutional Index I	**VINIX**	**1.37 (25)**	**11.93 (26)**	**21.79 (35)**	**-4.42 (25)**	**31.46 (25)**	**18.39 (40)**	**28.67 (22)**	**-18.14 (50)**	**26.24 (26)**	**24.97 (25)**
Russell 1000 Index		0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	26.53	24.51
Large Blend Median		*0.01*	*10.33*	*21.16*	*-5.61*	*29.91*	*17.53*	*26.64*	*-18.19*	*24.41*	*23.07*
Large Growth											
AB Large Cap Growth Z	**APGZX**	**10.68 (7)**	**3.18 (47)**	**31.80 (28)**	**2.27 (16)**	**34.24 (39)**	**34.46 (56)**	**28.98 (11)**	**-28.73 (32)**	**35.11 (67)**	**25.51 (70)**
Vanguard Growth Index Institutional	**VIGIX**	**3.33 (58)**	**6.13 (25)**	**27.81 (61)**	**-3.33 (68)**	**37.26 (14)**	**40.20 (35)**	**27.27 (17)**	**-33.14 (67)**	**46.78 (16)**	**32.68 (34)**
Russell 1000 Growth Index		5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36
CRSP US Large Cap Growth TR USD		3.38	6.16	27.86	-3.34	37.31	40.27	27.30	-33.13	46.86	32.73
Large Growth Median		*4.38*	*2.68*	*29.10*	*-1.48*	*33.00*	*35.90*	*22.02*	*-31.13*	*39.32*	*29.72*
Mid-Cap Value											
Vanguard Mid-Cap Value Index Admiral	**VMVAX**	**-1.80 (17)**	**15.26 (68)**	**17.04 (16)**	**-12.42 (40)**	**27.99 (42)**	**2.54 (53)**	**28.76 (50)**	**-7.90 (49)**	**9.76 (77)**	**14.03 (23)**
Russell Mid-Cap Value Index		-4.78	20.00	13.34	-12.29	27.06	4.96	28.34	-12.03	12.71	13.07
Mid-Cap Value Median		*-4.48*	*17.22*	*13.53*	*-13.31*	*26.76*	*2.82*	*28.73*	*-8.09*	*11.97*	*11.13*
Mid-Cap Blend											
Vanguard Extended Market Index Admiral	**VEXAX**	**-3.27 (52)**	**16.13 (39)**	**18.11 (34)**	**-9.36 (31)**	**28.03 (45)**	**32.21 (2)**	**12.45 (98)**	**-26.47 (100)**	**25.38 (8)**	**16.91 (21)**
S&P Completion TR USD		-3.35	15.95	18.11	-9.57	27.95	32.17	12.35	-26.54	24.97	16.88
Mid-Cap Blend Median		*-3.21*	*14.96*	*16.07*	*-11.24*	*27.42*	*12.96*	*24.16*	*-14.77*	*16.00*	*13.71*
Mid-Cap Growth											
Janus Henderson Enterprise N	**JDMNX**	**3.57 (14)**	**12.18 (7)**	**26.65 (34)**	**-0.81 (16)**	**35.40 (36)**	**20.44 (91)**	**17.50 (20)**	**-15.94 (3)**	**18.10 (73)**	**15.39 (50)**
Russell Mid-Cap Growth Index		-0.20	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87	22.10
Mid-Cap Growth Median		*-0.33*	*4.98*	*24.86*	*-5.47*	*33.53*	*37.55*	*11.83*	*-28.64*	*20.65*	*15.26*
Small Value											
Invesco Small Cap Value R6	**SMVSX**	**-8.82 (79)**	**18.27 (87)**	**18.68 (3)**	**-24.97 (99)**	**32.55 (4)**	**11.31 (11)**	**37.00 (14)**	**4.71 (1)**	**23.46 (6)**	**25.00 (1)**
Russell 2000 Value Index		-7.47	31.74	7.84	-12.86	22.39	4.63	28.27	-14.48	14.65	8.05
Small Value Median		*-6.05*	*25.11*	*9.64*	*-14.97*	*22.25*	*3.46*	*30.60*	*-11.32*	*15.55*	*9.23*
Small Blend											
Vanguard Small Cap Index Admiral Shares	**VSMAX**	**-3.64 (40)**	**18.30 (69)**	**16.24 (17)**	**-9.31 (23)**	**27.37 (22)**	**19.11 (25)**	**17.73 (80)**	**-17.61 (60)**	**18.20 (27)**	**14.23 (20)**
CRSP US Small Cap TR USD		-3.68	18.26	16.24	-9.33	27.35	19.07	17.71	-17.64	18.09	14.22
Small Blend Median		*-4.36*	*20.55*	*13.19*	*-12.01*	*24.58*	*12.84*	*22.90*	*-16.72*	*16.49*	*10.91*
Small Growth											
Loomis Sayles Small Cap Growth Instl	**LSSIX**	**1.11 (17)**	**5.72 (82)**	**26.86 (24)**	**0.45 (17)**	**26.51 (61)**	**34.11 (61)**	**10.07 (48)**	**-22.92 (15)**	**11.92 (80)**	**14.98 (42)**
Russell 2000 Growth Index		-1.38	11.32	22.17	-9.31	28.48	34.63	2.83	-26.36	18.66	15.15
Small Growth Median		*-2.38*	*10.21*	*22.26*	*-5.13*	*28.44*	*37.77*	*9.21*	*-28.33*	*16.44*	*13.84*

*Ranks values are shown in parenthesis for each time period. Please see definitions & disclosures for more information on peer ranks.

Current funds are shown in black. Proposed funds are shown in blue.

Fund Calendar Year Performance

	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fixed Income											
Intermediate Core Bond											
Vanguard Interm-Term Bond Index I	**VBIMX**	**1.30 (5)**	**2.85 (38)**	**3.87 (30)**	**-0.15 (37)**	**10.20 (4)**	**9.82 (12)**	**-2.34 (92)**	**-13.25 (40)**	**6.09 (23)**	**1.53 (46)**
Bloomberg US 5-10 GovCredit FlAdj TR USD		1.28	3.10	3.81	-0.07	10.38	9.73	-2.28	-13.13	5.99	1.45
Intermediate Core Bond Median		*0.12*	*2.63*	*3.42*	*-0.41*	*8.48*	*7.82*	*-1.55*	*-13.43*	*5.58*	*1.50*
Intermediate Core-Plus Bond											
Dodge & Cox Income I	**DODIX**	**-0.59 (61)**	**5.61 (15)**	**4.36 (46)**	**-0.31 (29)**	**9.73 (33)**	**9.45 (23)**	**-0.91 (56)**	**-10.86 (7)**	**7.70 (7)**	**2.26 (48)**
BBgBarc US Aggregate Bond Index		0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25
Intermediate Core-Plus Bond Median		*-0.30*	*3.83*	*4.25*	*-0.84*	*9.27*	*8.33*	*-0.79*	*-13.86*	*6.22*	*2.22*
Multisector Bond											
PIMCO Income Instl	**PIMIX**	**2.63 (4)**	**8.72 (32)**	**8.60 (16)**	**0.58 (12)**	**8.05 (79)**	**5.80 (57)**	**2.61 (47)**	**-7.81 (19)**	**9.32 (39)**	**5.42 (64)**
BBgBarc US Aggregate Bond Index		0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25
Multisector Bond Median		*-1.80*	*7.75*	*6.27*	*-1.94*	*10.33*	*6.36*	*2.51*	*-10.82*	*8.68*	*6.01*

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Fund Calendar Year Performance

	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Balanced											
Moderate Allocation											
T. Rowe Price Capital Appreciation Adv	**PACLX**	**5.12 (1)**	**7.90 (37)**	**14.98 (29)**	**0.38 (3)**	**24.20 (6)**	**17.80 (15)**	**18.22 (9)**	**-12.18 (26)**	**18.52 (15)**	**12.41 (47)**
DJ US Moderate Portfolio Index		-0.13	9.26	13.12	-3.92	20.80	13.03	14.19	-14.35	13.67	11.35
Moderate Allocation Median		*-1.29*	*6.95*	*13.80*	*-5.78*	*19.62*	*12.28*	*14.15*	*-15.44*	*14.37*	*12.15*
Target-Date Retirement											
Vanguard Target Retirement Income Fund	**VTINX**	**-0.17 (8)**	**5.25 (37)**	**8.47 (53)**	**-1.99 (15)**	**13.16 (46)**	**10.02 (27)**	**5.25 (64)**	**-12.74 (49)**	**10.74 (41)**	**6.58 (52)**
DJ US Target Today Index		0.37	3.62	5.45	-0.55	10.95	7.87	2.87	-12.14	7.34	5.84
Target-Date Retirement Median		*-1.25*	*5.04*	*8.56*	*-3.37*	*12.90*	*9.06*	*5.80*	*-12.81*	*10.49*	*6.61*
Target-Date 2025											
Vanguard Target Retirement 2025 Fund	**VTTVX**	**-0.85 (32)**	**7.48 (25)**	**15.94 (22)**	**-5.15 (43)**	**19.63 (19)**	**13.30 (34)**	**9.80 (49)**	**-15.55 (53)**	**14.55 (5)**	**9.44 (8)**
DJ US 2025 Target Index		0.19	7.77	10.53	-2.30	16.38	10.03	7.69	-13.03	9.15	6.59
Target-Date 2025 Median		*-1.27*	*6.97*	*14.98*	*-5.39*	*18.32*	*12.49*	*9.75*	*-15.49*	*12.56*	*8.17*
Target-Date 2030											
Vanguard Target Retirement 2030 Fund	**VTHRX**	**-1.03 (37)**	**7.85 (34)**	**17.52 (35)**	**-5.86 (34)**	**21.07 (33)**	**14.10 (35)**	**11.38 (54)**	**-16.27 (47)**	**16.03 (6)**	**10.64 (13)**
DJ US 2030 Target Index		-0.15	9.12	12.67	-3.29	19.18	11.49	10.82	-13.61	10.86	8.04
Target-Date 2030 Median		*-1.37*	*7.34*	*17.00*	*-6.47*	*20.35*	*13.07*	*11.53*	*-16.35*	*14.45*	*9.47*
Target-Date 2035											
Vanguard Target Retirement 2035 Fund	**VTTHX**	**-1.26 (42)**	**8.26 (36)**	**19.12 (40)**	**-6.58 (29)**	**22.44 (45)**	**14.79 (39)**	**12.96 (79)**	**-16.62 (38)**	**17.14 (26)**	**11.78 (26)**
DJ US 2035 Target Index		-0.45	10.36	14.72	-4.31	22.02	12.96	14.18	-14.34	12.81	10.06
Target-Date 2035 Median		*-1.50*	*7.83*	*18.70*	*-7.28*	*22.26*	*14.05*	*13.86*	*-17.13*	*16.36*	*11.19*
Target-Date 2040											
Vanguard Target Retirement 2040 Fund	**VFORX**	**-1.59 (51)**	**8.73 (26)**	**20.71 (27)**	**-7.32 (32)**	**23.86 (43)**	**15.47 (39)**	**14.56 (81)**	**-16.98 (34)**	**18.34 (44)**	**12.88 (46)**
DJ US 2040 Target Index		-0.70	11.37	16.45	-5.25	24.58	14.30	17.40	-15.03	14.82	12.13
Target-Date 2040 Median		*-1.57*	*7.98*	*19.78*	*-7.98*	*23.62*	*14.74*	*15.77*	*-17.85*	*18.10*	*12.79*
Target-Date 2045											
Vanguard Target Retirement 2045 Fund	**VTIVX**	**-1.57 (49)**	**8.87 (29)**	**21.42 (25)**	**-7.90 (39)**	**24.94 (37)**	**16.30 (35)**	**16.16 (66)**	**-17.36 (31)**	**19.48 (41)**	**13.91 (50)**
DJ US 2045 Target Index		-0.87	12.06	17.68	-5.97	26.49	15.34	20.11	-15.61	16.62	14.03
Target-Date 2045 Median		*-1.60*	*8.20*	*20.58*	*-8.28*	*24.57*	*15.35*	*16.73*	*-18.19*	*19.26*	*13.91*
Target-Date 2050											
Vanguard Target Retirement 2050 Fund	**VFIFX**	**-1.58 (53)**	**8.85 (32)**	**21.39 (33)**	**-7.90 (32)**	**24.98 (41)**	**16.39 (35)**	**16.41 (71)**	**-17.46 (29)**	**20.17 (39)**	**14.64 (39)**
DJ US 2050 Target Index		-0.92	12.36	18.26	-6.40	27.57	16.04	21.94	-16.04	18.16	15.56
Target-Date 2050 Median		*-1.53*	*8.23*	*20.75*	*-8.60*	*24.67*	*15.57*	*17.01*	*-18.32*	*19.86*	*14.19*
Target-Date 2055											
Vanguard Target Retirement 2055 Fund	**VFFVX**	**-1.72 (55)**	**8.88 (29)**	**21.38 (41)**	**-7.89 (33)**	**24.98 (44)**	**16.32 (40)**	**16.44 (75)**	**-17.46 (25)**	**20.16 (44)**	**14.64 (42)**
DJ US 2055 Target Index		-0.92	12.37	18.30	-6.49	27.80	16.33	22.65	-16.24	19.07	16.73
Target-Date 2055 Median		*-1.61*	*8.26*	*21.09*	*-8.60*	*24.80*	*15.69*	*17.19*	*-18.38*	*19.98*	*14.34*
Target-Date 2060											
Vanguard Target Retirement 2060 Fund	**VTTSX**	**-1.68 (79)**	**8.84 (22)**	**21.36 (45)**	**-7.87 (30)**	**24.96 (56)**	**16.32 (40)**	**16.44 (77)**	**-17.46 (24)**	**20.18 (47)**	**14.63 (45)**
DJ US 2060 Target Index		-0.92	12.37	18.30	-6.49	27.80	16.33	22.66	-16.25	19.19	16.99
Target-Date 2060 Median		*-0.90*	*7.90*	*21.24*	*-8.66*	*25.07*	*15.74*	*17.32*	*-18.43*	*19.99*	*14.43*
Target-Date 2065+											

Current funds are shown in black. **Proposed funds are shown in blue.**

Past performance is no guarantee of future results. Current returns may be higher/lower. Principal value/returns fluctuate. Investor shares may be worth more/less than original cost. Returns assume reinvestment of all distributions at NAV & deduction of fund expenses. YTD returns are cumulative & not annualized. For current month-end returns: http://advisor.morningstar.com/familyinfo.asp.

Fund Calendar Year Performance

	Ticker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vanguard Target Retirement 2065 Fund	**VLXVX**				**-7.95 (7)**	**24.96 (63)**	**16.17 (57)**	**16.46 (68)**	**-17.39 (17)**	**20.15 (54)**	**14.62 (45)**
DJ US 2060 Target Index		-0.92	12.37	18.30	-6.49	27.80	16.33	22.66	-16.25	19.19	16.99
Target-Date 2065+ Median					*-9.36*	*26.28*	*16.38*	*17.17*	*-18.60*	*20.21*	*14.46*
International											
Foreign Large Blend											
MFS Intl Diversification R6	**MDIZX**	**0.11 (33)**	**2.47 (28)**	**30.25 (9)**	**-10.92 (9)**	**26.09 (20)**	**15.43 (21)**	**7.78 (74)**	**-17.02 (62)**	**14.44 (73)**	**6.52 (24)**
MSCI ACWI Ex USA NR USD		-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53
Foreign Large Blend Median		*-0.95*	*0.69*	*25.48*	*-15.02*	*22.07*	*9.73*	*10.27*	*-15.94*	*16.27*	*4.61*
Specialty											
Technology											
Vanguard Information Technology Idx Adm	**VITAX**	**5.03 (62)**	**13.75 (30)**	**37.07 (45)**	**2.52 (17)**	**48.71 (21)**	**45.98 (61)**	**30.37 (17)**	**-29.67 (14)**	**52.68 (45)**	**29.26 (46)**
MSCI US IMI/Info Tech 25-50 GR USD		5.10	13.85	37.20	-0.14	48.85	46.20	30.49	-29.58	52.64	29.38
Technology Median		*6.12*	*11.21*	*35.79*	*-1.48*	*38.82*	*48.49*	*15.44*	*-36.42*	*49.19*	*26.97*
Cash Equiv											
Money Market-Taxable											
Schwab Government Money Inv	**SNVXX**		**0.05 (47)**	**0.50 (45)**	**1.51 (44)**	**1.90 (43)**	**0.30 (43)**	**0.02 (22)**	**1.39 (44)**	**4.82 (51)**	**4.95 (57)**
ICE BofA US 3-Month Treasury Bill Index		0.05	0.33	0.86	1.87	2.28	0.67	0.05	1.46	5.01	5.25
Money Market-Taxable Median		*0.01*	*0.03*	*0.46*	*1.47*	*1.83*	*0.28*	*0.01*	*1.36*	*4.82*	*5.00*

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MPT Statistics

	Ticker	Alpha	Beta	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Average Return Up Mkt	Average Return Down Mkt	Tracking Error	Benchmark R-Squared
Equity									
Large Value									
Vanguard Value Index I	VIVIX	0.00	1.00	100.09	100.08	3.98	-3.43	0.06	100.00
CRSP US Large Cap Value TR USD		0.00	1.00	100.00	100.00	3.97	-3.43	0.00	100.00
Large Value Median (1106 funds)		-0.19	1.01	101.21	101.15	4.02	-3.47	3.69	94.64
Large Blend									
Vanguard Institutional Index I	VINIX	0.29	0.98	98.97	97.88	4.45	-3.49	0.89	99.72
Russell 1000 Index		0.00	1.00	100.00	100.00	4.49	-3.57	0.00	100.00
Large Blend Median (1301 funds)		-0.61	0.98	96.95	98.91	4.37	-3.53	3.05	96.63
Large Growth									
AB Large Cap Growth Z	APGZX	-2.29	0.95	93.14	104.62	4.81	-4.36	3.71	96.03
Vanguard Growth Index Institutional	VIGIX	-0.03	1.00	99.90	100.02	5.26	-4.36	0.01	100.00
Russell 1000 Growth Index		0.00	1.00	100.00	100.00	5.11	-4.15	0.00	100.00
CRSP US Large Cap Growth TR USD		0.00	1.00	100.00	100.00	5.26	-4.36	0.00	100.00
Large Growth Median (1068 funds)		-1.49	1.00	97.29	103.90	5.00	-4.33	4.39	95.55
Mid-Cap Value									
Vanguard Mid-Cap Value Index Admiral	VMVAX	-0.11	0.94	93.65	94.42	5.18	-3.74	2.68	98.09
Russell Mid-Cap Value Index		0.00	1.00	100.00	100.00	5.48	-3.99	0.00	100.00
Mid-Cap Value Median (391 funds)		-0.30	0.96	94.96	95.05	5.24	-3.77	4.23	95.84
Mid-Cap Blend									
Vanguard Extended Market Index Admiral	VEXAX	0.14	1.00	100.34	99.84	5.96	-4.47	0.12	100.00
S&P Completion TR USD		0.00	1.00	100.00	100.00	5.94	-4.48	0.00	100.00
Mid-Cap Blend Median (388 funds)		-1.00	0.84	80.45	86.78	4.92	-3.83	6.53	91.95
Mid-Cap Growth									
Janus Henderson Enterprise N	JDMNX	-3.70	0.81	74.36	89.24	4.12	-4.05	7.46	87.48
Russell Mid-Cap Growth Index		0.00	1.00	100.00	100.00	5.32	-4.58	0.00	100.00
Mid-Cap Growth Median (490 funds)		-4.90	0.96	85.72	103.03	4.67	-4.73	5.64	93.07
Small Value									
Invesco Small Cap Value R6	SMVSX	12.18	0.91	113.51	77.62	7.61	-3.51	7.88	88.31
Russell 2000 Value Index		0.00	1.00	100.00	100.00	6.83	-4.66	0.00	100.00
Small Value Median (489 funds)		1.40	0.93	96.75	92.67	6.64	-4.28	4.97	95.85
Small Blend									
Vanguard Small Cap Index Admiral Shares	VSMAX	0.05	1.00	100.03	99.86	6.36	-4.17	0.02	100.00
CRSP US Small Cap TR USD		0.00	1.00	100.00	100.00	6.36	-4.17	0.00	100.00
Small Blend Median (586 funds)		-2.08	0.99	95.76	101.94	6.13	-4.26	4.48	96.08
Small Growth									
Loomis Sayles Small Cap Growth Instl	LSSIX	-0.55	0.85	82.01	85.03	5.55	-3.63	5.93	94.03
Russell 2000 Growth Index		0.00	1.00	100.00	100.00	6.59	-4.34	0.00	100.00
Small Growth Median (538 funds)		-1.11	0.90	87.40	91.82	5.87	-3.95	6.32	92.79

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MPT Statistics

	Ticker	Alpha	Beta	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Average Return Up Mkt	Average Return Down Mkt	Tracking Error	Benchmark R-Squared
Fixed Income									
Intermediate Core Bond									
Vanguard Interm-Term Bond Index I	VBIMX	-0.06	1.00	100.11	100.76	2.01	-1.65	0.26	99.89
Bloomberg US 5-10 GovCredit FlAdj TR USD		0.00	1.00	100.00	100.00	2.01	-1.64	0.00	100.00
Intermediate Core Bond Median (442 funds)		-0.77	0.94	90.32	95.79	1.82	-1.57	1.21	97.98
Intermediate Core-Plus Bond									
Dodge & Cox Income I	DODIX	1.71	1.02	107.14	90.58	1.97	-1.43	0.88	98.64
BBgBarc US Aggregate Bond Index		0.00	1.00	100.00	100.00	1.84	-1.58	0.00	100.00
Intermediate Core-Plus Bond Median (551 funds)		0.66	1.00	101.53	94.69	1.87	-1.50	1.02	98.46
Multisector Bond									
PIMCO Income Instl	PIMIX	4.08	0.78	95.37	45.58	1.76	-0.71	2.36	91.54
BBgBarc US Aggregate Bond Index		0.00	1.00	100.00	100.00	1.84	-1.58	0.00	100.00
Multisector Bond Median (355 funds)		3.10	0.76	87.67	47.65	1.62	-0.74	2.79	87.73

Current funds are shown in black. Proposed funds are shown in blue.

MPT Statistics

	Ticker	Alpha	Beta	Capture Ratio		Average Return		Tracking	Benchmark
				Up Mkt	Down Mkt	Up Mkt	Down Mkt	Error	R-Squared
Balanced									
Moderate Allocation									
T. Rowe Price Capital Appreciation Adv	PACLX	2.83	0.93	102.01	84.67	3.32	-2.06	2.94	93.58
DJ US Moderate Portfolio Index		0.00	1.00	100.00	100.00	3.26	-2.46	0.00	100.00
Moderate Allocation Median (445 funds)		0.99	0.96	101.19	94.50	3.29	-2.32	2.94	93.87
Target-Date Retirement									
Vanguard Target Retirement Income Fund	VTINX	2.14	1.24	137.56	126.67	1.96	-2.09	1.95	97.56
DJ US Target Today Index		0.00	1.00	100.00	100.00	1.45	-1.64	0.00	100.00
Target-Date Retirement Median (136 funds)		2.13	1.30	143.18	136.30	2.04	-2.25	2.59	96.55
Target-Date 2025									
Vanguard Target Retirement 2025 Fund	VTTVX	3.36	1.21	136.80	116.17	2.78	-2.53	2.63	96.63
DJ US 2025 Target Index		0.00	1.00	100.00	100.00	2.08	-2.16	0.00	100.00
Target-Date 2025 Median (162 funds)		2.34	1.17	127.68	113.75	2.61	-2.47	2.45	96.96
Target-Date 2030									
Vanguard Target Retirement 2030 Fund	VTHRX	2.93	1.17	127.98	110.81	3.16	-2.50	2.66	96.80
DJ US 2030 Target Index		0.00	1.00	100.00	100.00	2.52	-2.25	0.00	100.00
Target-Date 2030 Median (189 funds)		2.03	1.16	124.21	111.67	3.08	-2.52	2.50	97.12
Target-Date 2035									
Vanguard Target Retirement 2035 Fund	VTTHX	2.44	1.09	118.00	104.78	3.38	-2.62	2.62	96.11
DJ US 2035 Target Index		0.00	1.00	100.00	100.00	2.91	-2.50	0.00	100.00
Target-Date 2035 Median (181 funds)		1.85	1.12	119.00	110.58	3.41	-2.78	2.61	96.80
Target-Date 2040									
Vanguard Target Retirement 2040 Fund	VFORX	2.13	1.01	108.98	98.31	3.77	-2.56	2.88	95.04
DJ US 2040 Target Index		0.00	1.00	100.00	100.00	3.49	-2.61	0.00	100.00
Target-Date 2040 Median (184 funds)		1.75	1.07	112.99	105.90	3.89	-2.77	2.83	96.14
Target-Date 2045									
Vanguard Target Retirement 2045 Fund	VTIVX	2.03	0.96	103.43	94.44	4.00	-2.69	3.41	93.92
DJ US 2045 Target Index		0.00	1.00	100.00	100.00	3.88	-2.86	0.00	100.00
Target-Date 2045 Median (181 funds)		1.58	1.00	106.09	100.80	4.09	-2.88	3.17	95.16
Target-Date 2050									
Vanguard Target Retirement 2050 Fund	VFIFX	1.98	0.91	99.05	91.28	4.16	-2.77	3.93	93.02
DJ US 2050 Target Index		0.00	1.00	100.00	100.00	4.20	-3.06	0.00	100.00
Target-Date 2050 Median (182 funds)		1.33	0.94	99.81	95.74	4.19	-2.92	3.54	94.49
Target-Date 2055									
Vanguard Target Retirement 2055 Fund	VFFVX	1.71	0.87	93.96	87.94	4.17	-2.78	4.41	92.22
DJ US 2055 Target Index		0.00	1.00	100.00	100.00	4.40	-3.19	0.00	100.00
Target-Date 2055 Median (181 funds)		1.13	0.90	95.43	92.74	4.23	-2.94	3.94	93.74
Target-Date 2060									
Vanguard Target Retirement 2060 Fund	VTTSX	1.67	0.86	92.92	87.11	4.16	-2.77	4.52	92.02
DJ US 2060 Target Index		0.00	1.00	100.00	100.00	4.44	-3.21	0.00	100.00
Target-Date 2060 Median (181 funds)		1.12	0.90	94.89	92.31	4.24	-2.95	4.04	93.42
Target-Date 2065+									
Vanguard Target Retirement 2065 Fund	VLXVX	1.68	0.86	92.87	87.03	4.16	-2.77	4.53	92.02

Current funds are shown in black. **Proposed funds are shown in blue.**

MPT Statistics

	Ticker	Alpha	Beta	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Average Return Up Mkt	Average Return Down Mkt	Tracking Error	Benchmark R-Squared
DJ US 2060 Target Index		0.00	1.00	100.00	100.00	4.44	-3.21	0.00	100.00
Target-Date 2065+ Median (151 funds)		1.17	0.91	96.62	92.88	4.31	-2.97	3.92	93.88
International									
Foreign Large Blend									
MFS Intl Diversification R6	MDIZX	0.22	1.01	103.93	104.46	4.23	-3.09	2.85	96.54
MSCI ACWI Ex USA NR USD		0.00	1.00	100.00	100.00	4.09	-2.95	0.00	100.00
Foreign Large Blend Median (669 funds)		0.62	1.03	107.76	106.59	4.37	-3.16	4.32	92.88
Specialty									
Technology									
Vanguard Information Technology Idx Adm	VITAX	-0.07	1.00	99.93	100.13	5.92	-4.46	0.07	100.00
MSCI US IMI/Info Tech 25-50 GR USD		0.00	1.00	100.00	100.00	5.92	-4.45	0.00	100.00
Technology Median (253 funds)		-0.44	0.99	97.83	102.57	5.82	-4.58	8.61	86.10
Cash Equiv									
Money Market-Taxable									
Schwab Government Money Inv	SNVXX	-0.18	0.00	95.86		0.36		0.12	88.27
ICE BofA US 3-Month Treasury Bill Index		0.00	0.00	100.00		0.37		0.00	100.00
Money Market-Taxable Median (560 funds)		-0.18	0.00	95.96		0.36		0.12	88.84

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MPT Statistics

	Ticker	Alpha	Beta	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Average Return Up Mkt	Average Return Down Mkt	Tracking Error	Benchmark R-Squared
Equity									
Large Value									
Vanguard Value Index I	VIVIX	-0.01	1.00	100.00	100.02	4.17	-3.18	0.05	100.00
CRSP US Large Cap Value TR USD		0.00	1.00	100.00	100.00	4.17	-3.18	0.00	100.00
Large Value Median (1061 funds)		-0.62	1.01	99.95	102.87	4.17	-3.28	3.84	94.48
Large Blend									
Vanguard Institutional Index I	VINIX	0.48	0.98	99.51	97.93	4.47	-3.63	1.01	99.66
Russell 1000 Index		0.00	1.00	100.00	100.00	4.49	-3.72	0.00	100.00
Large Blend Median (1218 funds)		-0.21	0.97	96.92	98.30	4.37	-3.65	3.16	96.68
Large Growth									
AB Large Cap Growth Z	APGZX	-1.54	0.92	91.09	98.92	4.79	-4.37	4.31	95.29
Vanguard Growth Index Institutional	VIGIX	-0.03	1.00	99.90	100.01	5.12	-4.85	0.02	100.00
Russell 1000 Growth Index		0.00	1.00	100.00	100.00	5.19	-4.42	0.00	100.00
CRSP US Large Cap Growth TR USD		0.00	1.00	100.00	100.00	5.13	-4.85	0.00	100.00
Large Growth Median (1013 funds)		-2.33	0.98	92.32	101.22	4.85	-4.48	4.87	94.84
Mid-Cap Value									
Vanguard Mid-Cap Value Index Admiral	VMVAX	0.77	0.94	95.17	92.88	4.81	-3.56	2.59	98.15
Russell Mid-Cap Value Index		0.00	1.00	100.00	100.00	5.02	-3.86	0.00	100.00
Mid-Cap Value Median (375 funds)		0.61	0.96	95.35	93.58	4.82	-3.59	4.53	94.67
Mid-Cap Blend									
Vanguard Extended Market Index Admiral	VEXAX	0.11	1.00	100.27	99.88	5.50	-4.40	0.10	100.00
S&P Completion TR USD		0.00	1.00	100.00	100.00	5.48	-4.41	0.00	100.00
Mid-Cap Blend Median (368 funds)		2.65	0.79	81.97	76.36	4.61	-3.28	7.98	86.91
Mid-Cap Growth									
Janus Henderson Enterprise N	JDMNX	1.75	0.77	80.59	77.67	4.09	-3.53	8.90	81.99
Russell Mid-Cap Growth Index		0.00	1.00	100.00	100.00	4.94	-4.64	0.00	100.00
Mid-Cap Growth Median (470 funds)		-2.69	0.97	91.18	101.48	4.56	-4.72	5.93	92.50
Small Value									
Invesco Small Cap Value R6	SMVSX	13.02	0.97	123.35	81.83	7.02	-3.76	8.33	87.00
Russell 2000 Value Index		0.00	1.00	100.00	100.00	5.88	-4.69	0.00	100.00
Small Value Median (471 funds)		1.76	0.94	97.11	92.54	5.73	-4.31	5.40	94.30
Small Blend									
Vanguard Small Cap Index Admiral Shares	VSMAX	0.04	1.00	100.03	99.90	5.16	-4.33	0.02	100.00
CRSP US Small Cap TR USD		0.00	1.00	100.00	100.00	5.16	-4.34	0.00	100.00
Small Blend Median (569 funds)		-0.07	0.99	98.99	99.04	5.11	-4.29	4.84	94.85
Small Growth									
Loomis Sayles Small Cap Growth Instl	LSSIX	0.71	0.85	86.97	86.78	4.90	-4.07	6.63	91.81
Russell 2000 Growth Index		0.00	1.00	100.00	100.00	5.53	-4.76	0.00	100.00
Small Growth Median (532 funds)		0.72	0.91	92.67	91.89	5.18	-4.33	6.89	91.39

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MPT Statistics

	Ticker	Alpha	Beta	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Average Return Up Mkt	Average Return Down Mkt	Tracking Error	Benchmark R-Squared
Fixed Income									
Intermediate Core Bond									
Vanguard Interm-Term Bond Index I	VBIMX	-0.02	1.00	100.44	100.72	1.65	-1.49	0.25	99.87
Bloomberg US 5-10 GovCredit FlAdj TR USD		0.00	1.00	100.00	100.00	1.64	-1.48	0.00	100.00
Intermediate Core Bond Median (405 funds)		-0.42	0.93	89.59	93.40	1.47	-1.38	1.25	97.00
Intermediate Core-Plus Bond									
Dodge & Cox Income I	DODIX	1.83	1.00	109.28	88.43	1.61	-1.22	1.11	97.07
BBgBarc US Aggregate Bond Index		0.00	1.00	100.00	100.00	1.48	-1.39	0.00	100.00
Intermediate Core-Plus Bond Median (501 funds)		0.78	1.02	104.18	95.63	1.54	-1.33	1.28	96.68
Multisector Bond									
PIMCO Income Instl	PIMIX	4.23	0.78	100.02	45.22	1.48	-0.62	2.87	79.85
BBgBarc US Aggregate Bond Index		0.00	1.00	100.00	100.00	1.48	-1.39	0.00	100.00
Multisector Bond Median (317 funds)		3.34	0.79	95.39	51.92	1.41	-0.71	3.36	74.81

Current funds are shown in black. **Proposed funds are shown in blue.**

MPT Statistics

	Ticker	Alpha	Beta	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Average Return Up Mkt	Average Return Down Mkt	Tracking Error	Benchmark R-Squared
Balanced									
Moderate Allocation									
T. Rowe Price Capital Appreciation Adv	PACLX	2.87	0.98	108.31	91.23	3.13	-2.31	2.91	93.59
DJ US Moderate Portfolio Index		0.00	1.00	100.00	100.00	2.91	-2.54	0.00	100.00
Moderate Allocation Median (428 funds)		0.63	0.98	102.35	99.74	2.97	-2.54	2.97	93.63
Target-Date Retirement									
Vanguard Target Retirement Income Fund	VTINX	2.30	1.23	140.18	118.58	1.79	-1.73	1.91	96.57
DJ US Target Today Index		0.00	1.00	100.00	100.00	1.30	-1.45	0.00	100.00
Target-Date Retirement Median (128 funds)		2.24	1.27	144.54	123.30	1.84	-1.80	2.62	95.02
Target-Date 2025									
Vanguard Target Retirement 2025 Fund	VTTVX	2.38	1.25	139.00	122.50	2.58	-2.49	2.88	96.36
DJ US 2025 Target Index		0.00	1.00	100.00	100.00	1.90	-2.02	0.00	100.00
Target-Date 2025 Median (155 funds)		1.85	1.24	134.62	120.79	2.50	-2.46	2.82	96.33
Target-Date 2030									
Vanguard Target Retirement 2030 Fund	VTHRX	1.54	1.19	126.49	117.17	2.92	-2.57	2.73	96.95
DJ US 2030 Target Index		0.00	1.00	100.00	100.00	2.35	-2.17	0.00	100.00
Target-Date 2030 Median (177 funds)		1.06	1.19	124.86	119.84	2.88	-2.63	2.75	96.91
Target-Date 2035									
Vanguard Target Retirement 2035 Fund	VTTHX	0.90	1.10	115.11	110.73	3.09	-2.85	2.54	96.59
DJ US 2035 Target Index		0.00	1.00	100.00	100.00	2.72	-2.56	0.00	100.00
Target-Date 2035 Median (171 funds)		0.67	1.14	118.42	116.20	3.17	-3.00	2.76	96.71
Target-Date 2040									
Vanguard Target Retirement 2040 Fund	VFORX	0.50	1.02	106.00	104.31	3.43	-2.88	2.67	95.94
DJ US 2040 Target Index		0.00	1.00	100.00	100.00	3.25	-2.76	0.00	100.00
Target-Date 2040 Median (172 funds)		0.32	1.07	110.86	111.35	3.57	-3.09	2.82	96.39
Target-Date 2045									
Vanguard Target Retirement 2045 Fund	VTIVX	0.35	0.98	101.18	100.81	3.68	-3.05	3.07	95.22
DJ US 2045 Target Index		0.00	1.00	100.00	100.00	3.64	-3.03	0.00	100.00
Target-Date 2045 Median (171 funds)		0.01	1.02	103.82	105.82	3.77	-3.21	2.99	95.84
Target-Date 2050									
Vanguard Target Retirement 2050 Fund	VFIFX	0.14	0.93	95.90	97.03	3.79	-3.12	3.47	94.64
DJ US 2050 Target Index		0.00	1.00	100.00	100.00	3.93	-3.23	0.00	100.00
Target-Date 2050 Median (172 funds)		-0.34	0.96	97.32	100.60	3.84	-3.25	3.26	95.54
Target-Date 2055									
Vanguard Target Retirement 2055 Fund	VFFVX	-0.04	0.89	91.75	93.98	3.79	-3.13	3.83	94.12
DJ US 2055 Target Index		0.00	1.00	100.00	100.00	4.09	-3.34	0.00	100.00
Target-Date 2055 Median (171 funds)		-0.47	0.92	93.62	97.64	3.86	-3.26	3.53	95.02
Target-Date 2060									
Vanguard Target Retirement 2060 Fund	VTTSX	-0.05	0.89	91.07	93.37	3.79	-3.12	3.91	93.97
DJ US 2060 Target Index		0.00	1.00	100.00	100.00	4.12	-3.36	0.00	100.00
Target-Date 2060 Median (166 funds)		-0.50	0.92	93.47	97.38	3.88	-3.26	3.58	94.82
Target-Date 2065+									
Vanguard Target Retirement 2065 Fund	VLXVX	-0.05	0.89	91.07	93.35	3.79	-3.12	3.91	93.99

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MPT Statistics

	Ticker	Alpha	Beta	Capture Ratio		Average Return		Tracking	Benchmark
				Up Mkt	Down Mkt	Up Mkt	Down Mkt	Error	R-Squared
DJ US 2060 Target Index		0.00	1.00	100.00	100.00	4.12	-3.36	0.00	100.00
Target-Date 2065+ Median (67 funds)		-0.42	0.93	94.29	97.74	3.91	-3.28	3.86	94.00
International									
Foreign Large Blend									
MFS Intl Diversification R6	MDIZX	-0.38	0.97	99.50	102.63	3.74	-3.28	3.08	95.89
MSCI ACWI Ex USA NR USD		0.00	1.00	100.00	100.00	3.76	-3.19	0.00	100.00
Foreign Large Blend Median (644 funds)		0.37	1.03	106.47	105.34	3.98	-3.37	4.34	93.12
Specialty									
Technology									
Vanguard Information Technology Idx Adm	VITAX	-0.09	1.00	99.89	100.17	5.65	-4.80	0.06	100.00
MSCI US IMI/Info Tech 25-50 GR USD		0.00	1.00	100.00	100.00	5.66	-4.79	0.00	100.00
Technology Median (220 funds)		-2.88	0.98	91.17	101.63	5.23	-4.88	9.00	85.14
Cash Equiv									
Money Market-Taxable									
Schwab Government Money Inv	SNVXX	-0.14	0.00	94.78	-112.01	0.23	0.00	0.10	98.02
ICE BofA US 3-Month Treasury Bill Index		0.00	0.00	100.00	100.00	0.24	0.00	0.00	100.00
Money Market-Taxable Median (514 funds)		-0.14	0.00	94.69	-19.86	0.23	0.00	0.10	98.08

Investment Options

Criteria	Threshold
Manager Tenure	Portfolio manager or management team must have managed this product for at least 3 years.
Excess Performance (3Yr)	The fund must outperform its benchmark over the trailing 3-year period.
Excess Performance (5Yr)	The fund must outperform its benchmark over the trailing 5-year period.
Peer Return Rank (3Yr)	The fund's Return Rank must be in the top 50% of it's peer group over the trailing 3-year period.
Peer Return Rank (5Yr)	The fund's Return Rank must be in the top 50% of it's peer group over the trailing 5-year period.
Expense Ratio Rank	The fund's Expense Ratio must be in the top 50% of it's peer group.
Sharpe Ratio Rank (3Yr)	The fund's Sharpe Rt Rank must be in the top 50 of it's peer group over the trailing 3-year period.
Sharpe Ratio Rank (5Yr)	The fund's Sharpe Rt Rank must be in the top 50 of it's peer group over the trailing 5-year period.
R-Squared (3Yr)	The fund's Benchmark R-Squared must be greater than 95% over the trailing 3-year period.
R-Squared (5Yr)	The fund's Benchmark R-Squared must be greater than 95% over the trailing 5-year period.
Sortino Ratio Rank (3Yr)	The fund's Sortino Ratio Rank must be in the top 50 of it's peer group over the trailing 3-year period.
Sortino Ratio Rank (5Yr)	The fund's Sortino Ratio Rank must be in the top 50 of it's peer group over the trailing 5-year period.
Tracking Error Rank (3Yr)	The fund's Tracking Error Rank must be in the top 10 of it's peer group over the trailing 3-year period.
Tracking Error Rank (5Yr)	The fund's Tracking Error Rank must be in the top 10 of it's peer group over the trailing 5-year period.
Watch List Trigger	Funds not meeting 5 of the above criteria are placed on a watchlist.

Vanguard Value Index I		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 30.52 years.
Excess Performance (3Yr)	Pass	The fund outperformed it's benchmark by 0.01%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 0%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 43 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 37 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 2 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 41 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 22 within it's Peer Group.
R-Squared (3Yr)	Pass	This fund's R-Squared is 100.00% as calculated against it's Benchmark.
R-Squared (5Yr)	Pass	This fund's R-Squared is 100.00% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 39 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 19 within it's Peer Group.
Tracking Error Rank (3Yr)	Pass	The fund's Tracking Error Rank is 1 within it's Peer Group.
Tracking Error Rank (5Yr)	Pass	The fund's Tracking Error Rank is 1 within it's Peer Group.

Vanguard Institutional Index I		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 7.59 years.
Excess Performance (3Yr)	Pass	The fund outperformed it's benchmark by 0.08%.
Excess Performance (5Yr)	Pass	The fund outperformed it's benchmark by 0.3%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 24 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 21 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 2 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 22 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 21 within it's Peer Group.
R-Squared (3Yr)	Pass	This fund's R-Squared is 99.72% as calculated against it's Benchmark.
R-Squared (5Yr)	Pass	This fund's R-Squared is 99.66% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 25 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 24 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 10 within it's Peer Group.
Tracking Error Rank (5Yr)	Pass	The fund's Tracking Error Rank is 9 within it's Peer Group.

Investment Options

AB Large Cap Growth Z		Fund has been placed on watchlist for not meeting 7 out of 14 criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 13.38 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 3.89%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 3%.
Peer Return Rank (3Yr)	Review	The fund's Return Rank is 69 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 46 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 9 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Review	The fund's Sharpe Ratio Rank is 60 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 34 within it's Peer Group.
R-Squared (3Yr)	Pass	This fund's R-Squared is 96.03% as calculated against it's Benchmark.
R-Squared (5Yr)	Pass	This fund's R-Squared is 95.26% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Review	The fund's Sortino Ratio Rank is 63 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 36 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 34 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 44 within it's Peer Group.

Vanguard Mid-Cap Value Index Admiral		Fund Meets Watchlist Criteria.
Manager Tenure	Review	This manager/team has been managing this product for 1.91 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 0.45%.
Excess Performance (5Yr)	Pass	The fund outperformed it's benchmark by 0.26%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 46 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 44 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 2 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 46 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 40 within it's Peer Group.
R-Squared (3Yr)	Pass	This fund's R-Squared is 98.10% as calculated against it's Benchmark.
R-Squared (5Yr)	Pass	This fund's R-Squared is 98.16% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Review	The fund's Sortino Ratio Rank is 50 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 46 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 12 within it's Peer Group.
Tracking Error Rank (5Yr)	Pass	The fund's Tracking Error Rank is 2 within it's Peer Group.

Vanguard Extended Market Index Admiral		Fund Meets Watchlist Criteria.
Manager Tenure	Review	This manager/team has been managing this product for 2.34 years.
Excess Performance (3Yr)	Pass	The fund outperformed it's benchmark by 0.18%.
Excess Performance (5Yr)	Pass	The fund outperformed it's benchmark by 0.13%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 12 within it's Peer Group.
Peer Return Rank (5Yr)	Review	The fund's Return Rank is 72 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 3 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 29 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Review	The fund's Sharpe Ratio Rank is 83 within it's Peer Group.
R-Squared (3Yr)	Pass	This fund's R-Squared is 100.00% as calculated against it's Benchmark.
R-Squared (5Yr)	Pass	This fund's R-Squared is 100.00% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 38 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Review	The fund's Sortino Ratio Rank is 87 within it's Peer Group.
Tracking Error Rank (3Yr)	Pass	The fund's Tracking Error Rank is 1 within it's Peer Group.
Tracking Error Rank (5Yr)	Pass	The fund's Tracking Error Rank is 1 within it's Peer Group.

Investment Options

Janus Henderson Enterprise N		Fund has been placed on watchlist for not meeting 7 out of 14 criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 17.67 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 7.52%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 0.34%.
Peer Return Rank (3Yr)	Review	The fund's Return Rank is 56 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 14 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 7 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 47 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 7 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 87.53% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 81.87% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 40 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 5 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 78 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 87 within it's Peer Group.

Invesco Small Cap Value R6		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 15.02 years.
Excess Performance (3Yr)	Pass	The fund outperformed it's benchmark by 13.39%.
Excess Performance (5Yr)	Pass	The fund outperformed it's benchmark by 14.75%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 1 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 1 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 11 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 1 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 1 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 88.34% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 87.09% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 1 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 1 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 90 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 93 within it's Peer Group.

Vanguard Small Cap Index Admiral Shares		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 9.18 years.
Excess Performance (3Yr)	Pass	The fund outperformed it's benchmark by 0.05%.
Excess Performance (5Yr)	Pass	The fund outperformed it's benchmark by 0.04%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 23 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 45 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 3 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 23 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 45 within it's Peer Group.
R-Squared (3Yr)	Pass	This fund's R-Squared is 100.00% as calculated against it's Benchmark.
R-Squared (5Yr)	Pass	This fund's R-Squared is 100.00% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 26 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 46 within it's Peer Group.
Tracking Error Rank (3Yr)	Pass	The fund's Tracking Error Rank is 1 within it's Peer Group.
Tracking Error Rank (5Yr)	Pass	The fund's Tracking Error Rank is 1 within it's Peer Group.

Investment Options

Loomis Sayles Small Cap Growth Instl		Fund has been placed on watchlist for not meeting 6 out of 14 criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 20.49 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 1.59%.
Excess Performance (5Yr)	Pass	The fund outperformed it's benchmark by 0.21%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 46 within it's Peer Group.
Peer Return Rank (5Yr)	Review	The fund's Return Rank is 51 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 19 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 44 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 49 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 94.05% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 91.80% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 36 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 46 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 42 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 44 within it's Peer Group.

Vanguard Interm-Term Bond Index I		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 17.19 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 0.06%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 0.03%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 14 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 38 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 4 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 11 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 24 within it's Peer Group.
R-Squared (3Yr)	Pass	This fund's R-Squared is 99.89% as calculated against it's Benchmark.
R-Squared (5Yr)	Pass	This fund's R-Squared is 99.87% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 23 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 36 within it's Peer Group.
Tracking Error Rank (3Yr)	Pass	The fund's Tracking Error Rank is 1 within it's Peer Group.
Tracking Error Rank (5Yr)	Pass	The fund's Tracking Error Rank is 1 within it's Peer Group.

Dodge & Cox Income I		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 36.51 years.
Excess Performance (3Yr)	Pass	The fund outperformed it's benchmark by 1.72%.
Excess Performance (5Yr)	Pass	The fund outperformed it's benchmark by 1.81%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 10 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 12 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 18 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 10 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 12 within it's Peer Group.
R-Squared (3Yr)	Pass	This fund's R-Squared is 98.63% as calculated against it's Benchmark.
R-Squared (5Yr)	Pass	This fund's R-Squared is 96.98% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 15 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 13 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 35 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 37 within it's Peer Group.

Investment Options

PIMCO Income Instl		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 18.27 years.
Excess Performance (3Yr)	Pass	The fund outperformed it's benchmark by 4.74%.
Excess Performance (5Yr)	Pass	The fund outperformed it's benchmark by 5.1%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 27 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 16 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 42 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 27 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 19 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 91.28% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 79.09% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 30 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 25 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 20 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 20 within it's Peer Group.

T. Rowe Price Capital Appreciation Adv		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 19.01 years.
Excess Performance (3Yr)	Pass	The fund outperformed it's benchmark by 2.7%.
Excess Performance (5Yr)	Pass	The fund outperformed it's benchmark by 2.96%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 16 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 5 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 34 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 12 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 4 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 93.59% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 93.59% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 6 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 4 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 50 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 47 within it's Peer Group.

Vanguard Target Retirement Income Fund		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 12.36 years.
Excess Performance (3Yr)	Pass	The fund outperformed it's benchmark by 2.31%.
Excess Performance (5Yr)	Pass	The fund outperformed it's benchmark by 2.21%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 49 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 48 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 1 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 40 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 43 within it's Peer Group.
R-Squared (3Yr)	Pass	This fund's R-Squared is 97.59% as calculated against it's Benchmark.
R-Squared (5Yr)	Pass	This fund's R-Squared is 96.60% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 29 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 33 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 30 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 23 within it's Peer Group.

Investment Options

Vanguard Target Retirement 2025 Fund		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 12.36 years.
Excess Performance (3Yr)	Pass	The fund outperformed it's benchmark by 3.92%.
Excess Performance (5Yr)	Pass	The fund outperformed it's benchmark by 2.86%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 4 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 15 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 1 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 8 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 15 within it's Peer Group.
R-Squared (3Yr)	Pass	This fund's R-Squared is 96.63% as calculated against it's Benchmark.
R-Squared (5Yr)	Pass	This fund's R-Squared is 96.27% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 22 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 22 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 66 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 52 within it's Peer Group.

Vanguard Target Retirement 2030 Fund		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 12.36 years.
Excess Performance (3Yr)	Pass	The fund outperformed it's benchmark by 3.68%.
Excess Performance (5Yr)	Pass	The fund outperformed it's benchmark by 2.22%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 6 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 16 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 1 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 12 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 18 within it's Peer Group.
R-Squared (3Yr)	Pass	This fund's R-Squared is 96.78% as calculated against it's Benchmark.
R-Squared (5Yr)	Pass	This fund's R-Squared is 96.84% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 24 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 24 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 62 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 50 within it's Peer Group.

Vanguard Target Retirement 2035 Fund		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 12.36 years.
Excess Performance (3Yr)	Pass	The fund outperformed it's benchmark by 3.06%.
Excess Performance (5Yr)	Pass	The fund outperformed it's benchmark by 1.43%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 29 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 45 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 1 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 22 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 30 within it's Peer Group.
R-Squared (3Yr)	Pass	This fund's R-Squared is 96.09% as calculated against it's Benchmark.
R-Squared (5Yr)	Pass	This fund's R-Squared is 96.52% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 25 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 28 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 52 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 29 within it's Peer Group.

Investment Options

Vanguard Target Retirement 2040 Fund		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 12.36 years.
Excess Performance (3Yr)	Pass	The fund outperformed it's benchmark by 2.41%.
Excess Performance (5Yr)	Pass	The fund outperformed it's benchmark by 0.67%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 45 within it's Peer Group.
Peer Return Rank (5Yr)	Review	The fund's Return Rank is 57 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 1 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 30 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 37 within it's Peer Group.
R-Squared (3Yr)	Pass	This fund's R-Squared is 95.04% as calculated against it's Benchmark.
R-Squared (5Yr)	Pass	This fund's R-Squared is 95.91% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 28 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 32 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 54 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 39 within it's Peer Group.

Vanguard Target Retirement 2045 Fund		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 12.36 years.
Excess Performance (3Yr)	Pass	The fund outperformed it's benchmark by 1.9%.
Excess Performance (5Yr)	Pass	The fund outperformed it's benchmark by 0.16%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 43 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 44 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 1 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 27 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 25 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 93.94% as calculated against it's Benchmark.
R-Squared (5Yr)	Pass	This fund's R-Squared is 95.22% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 27 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 23 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 77 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 61 within it's Peer Group.

Vanguard Target Retirement 2050 Fund		Fund has been placed on watchlist for not meeting 5 out of 14 criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 12.36 years.
Excess Performance (3Yr)	Pass	The fund outperformed it's benchmark by 1.4%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 0.56%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 31 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 30 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 1 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 18 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 18 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 93.05% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 94.66% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 18 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 12 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 75 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 65 within it's Peer Group.

Investment Options

Vanguard Target Retirement 2055 Fund		Fund has been placed on watchlist for not meeting 5 out of 14 criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 12.36 years.
Excess Performance (3Yr)	Pass	The fund outperformed it's benchmark by 0.59%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 1.16%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 37 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 35 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 1 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 21 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 20 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 92.26% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 94.15% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 19 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 16 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 81 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 75 within it's Peer Group.

Vanguard Target Retirement 2060 Fund		Fund has been placed on watchlist for not meeting 5 out of 14 criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 12.36 years.
Excess Performance (3Yr)	Pass	The fund outperformed it's benchmark by 0.44%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 1.24%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 40 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 37 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 2 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 22 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 24 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 92.06% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 94.01% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 19 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 17 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 87 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 81 within it's Peer Group.

Vanguard Target Retirement 2065 Fund		Fund has been placed on watchlist for not meeting 5 out of 14 criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 7.97 years.
Excess Performance (3Yr)	Pass	The fund outperformed it's benchmark by 0.45%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 1.24%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 48 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 46 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 2 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 26 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 25 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 92.06% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 94.02% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 22 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 16 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 85 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 66 within it's Peer Group.

Investment Options

MFS Intl Diversification R6		Fund has been placed on watchlist for not meeting 9 out of 14 criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 3.49 years.
Excess Performance (3Yr)	Pass	The fund outperformed it's benchmark by 0.27%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 0.63%.
Peer Return Rank (3Yr)	Review	The fund's Return Rank is 62 within it's Peer Group.
Peer Return Rank (5Yr)	Review	The fund's Return Rank is 73 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 27 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Review	The fund's Sharpe Ratio Rank is 55 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Review	The fund's Sharpe Ratio Rank is 69 within it's Peer Group.
R-Squared (3Yr)	Pass	This fund's R-Squared is 96.54% as calculated against it's Benchmark.
R-Squared (5Yr)	Pass	This fund's R-Squared is 95.87% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Review	The fund's Sortino Ratio Rank is 50 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Review	The fund's Sortino Ratio Rank is 65 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 11 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 13 within it's Peer Group.

Vanguard Information Technology Idx Adm		Fund Meets Watchlist Criteria.
Manager Tenure	Review	This manager/team has been managing this product for 0.36 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 0.07%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 0.1%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 38 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 17 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 2 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 31 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 9 within it's Peer Group.
R-Squared (3Yr)	Pass	This fund's R-Squared is 100.00% as calculated against it's Benchmark.
R-Squared (5Yr)	Pass	This fund's R-Squared is 100.00% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 29 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 9 within it's Peer Group.
Tracking Error Rank (3Yr)	Pass	The fund's Tracking Error Rank is 1 within it's Peer Group.
Tracking Error Rank (5Yr)	Pass	The fund's Tracking Error Rank is 1 within it's Peer Group.

Schwab Government Money Inv		Fund has been placed on watchlist for not meeting 8 out of 12 criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 18.18 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 0.19%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 0.14%.
Peer Return Rank (3Yr)	Review	The fund's Return Rank is 51 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 49 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 36 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Review	The fund's Sharpe Ratio Rank is 51 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 49 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 0.00% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 0.00% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)		Information Not Available
Sortino Ratio Rank (5Yr)		Information Not Available
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 52 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 44 within it's Peer Group.

Investment Options

Criteria	Threshold
Manager Tenure	Portfolio manager or management team must have managed this product for at least 3 years.
Excess Performance (3Yr)	The fund must outperform its benchmark over the trailing 3-year period.
Excess Performance (5Yr)	The fund must outperform its benchmark over the trailing 5-year period.
Peer Return Rank (3Yr)	The fund's Return Rank must be in the top 50% of it's peer group over the trailing 3-year period.
Peer Return Rank (5Yr)	The fund's Return Rank must be in the top 50% of it's peer group over the trailing 5-year period.
Expense Ratio Rank	The fund's Expense Ratio must be in the top 50% of it's peer group.
Sharpe Ratio Rank (3Yr)	The fund's Sharpe Rt Rank must be in the top 50 of it's peer group over the trailing 3-year period.
Sharpe Ratio Rank (5Yr)	The fund's Sharpe Rt Rank must be in the top 50 of it's peer group over the trailing 5-year period.
R-Squared (3Yr)	The fund's Benchmark R-Squared must be greater than 95% over the trailing 3-year period.
R-Squared (5Yr)	The fund's Benchmark R-Squared must be greater than 95% over the trailing 5-year period.
Sortino Ratio Rank (3Yr)	The fund's Sortino Ratio Rank must be in the top 50 of it's peer group over the trailing 3-year period.
Sortino Ratio Rank (5Yr)	The fund's Sortino Ratio Rank must be in the top 50 of it's peer group over the trailing 5-year period.
Tracking Error Rank (3Yr)	The fund's Tracking Error Rank must be in the top 10 of it's peer group over the trailing 3-year period.
Tracking Error Rank (5Yr)	The fund's Tracking Error Rank must be in the top 10 of it's peer group over the trailing 5-year period.
Watch List Trigger	Funds not meeting 5 of the above criteria are placed on a watchlist.

Vanguard Growth Index Institutional		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 30.52 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 0.05%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 0.04%.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 25 within it's Peer Group.
Peer Return Rank (5Yr)	Pass	The fund's Return Rank is 12 within it's Peer Group.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 2 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Pass	The fund's Sharpe Ratio Rank is 26 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Pass	The fund's Sharpe Ratio Rank is 18 within it's Peer Group.
R-Squared (3Yr)	Pass	This fund's R-Squared is 100.00% as calculated against it's Benchmark.
R-Squared (5Yr)	Pass	This fund's R-Squared is 100.00% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Pass	The fund's Sortino Ratio Rank is 27 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Pass	The fund's Sortino Ratio Rank is 22 within it's Peer Group.
Tracking Error Rank (3Yr)	Pass	The fund's Tracking Error Rank is 1 within it's Peer Group.
Tracking Error Rank (5Yr)	Pass	The fund's Tracking Error Rank is 1 within it's Peer Group.

Asset Class: Equity

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

	Value	Blend	Growth
Large	Vanguard Value Index I	Vanguard Institutional Index I	AB Large Cap Growth Z Vanguard Growth Index Institutional
Mid	Vanguard Mid-Cap Value Index Admiral	Vanguard Extended Market Index Admiral	Janus Henderson Enterprise N
Small	Invesco Small Cap Value R6	Vanguard Small Cap Index Admiral Shares	Loomis Sayles Small Cap Growth Instl

Current funds are shown in black. Proposed funds are shown in blue.

Asset Class: Fixed Income

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

	Short	Intermediate	Long
Government			
Corporate		Vanguard Interm-Term Bond Index I Dodge & Cox Income I	

Multi-Sector	High Yield	Convertibles
PIMCO Income Instl		

Cash/Stable Value/Money Market	Global Bonds	Inflation Protected Bonds
Schwab Government Money Inv		

Current funds are shown in black. Proposed funds are shown in blue.
Funds that are present in both Current and Proposed lineups are shown twice.

Asset Class: International

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

	Value	Blend	Growth
Large		MFS Intl Diversification R6	
Small/Mid			

World	Emerging

Current funds are shown in black. Proposed funds are shown in blue.
Funds that are present in both Current and Proposed lineups are shown twice.

Asset Class: Balanced

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

Allocation--15% to 30% Equity	Allocation--30% to 50% Equity	Allocation--50% to 70% Equity
		T. Rowe Price Capital Appreciation Adv

Allocation--70% to 85% Equity	Allocation--85%+ Equity	World

Target Date	Specialty	Other
Vanguard Target Retirement Income Fund Vanguard Target Retirement 2025 Fund Vanguard Target Retirement 2030 Fund Vanguard Target Retirement 2035 Fund Vanguard Target Retirement 2040 Fund Vanguard Target Retirement 2045 Fund Vanguard Target Retirement 2050 Fund ...	Vanguard Information Technology Idx Adm	

Current funds are shown in black. Proposed funds are shown in blue.
Funds that are present in both Current and Proposed lineups are shown twice.

Current Investment Options

FUND CORRELATION MATRIX (3 Year)

Fund	#	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Vanguard Institutional Index I	1																										
AB Large Cap Growth Z	2	0.95																									
Vanguard Value Index I	3	0.87	0.70																								
Vanguard Extended Market Index Admiral	4	0.89	0.79	0.84																							
Vanguard Mid-Cap Value Index Admiral	5	0.87	0.69	0.96	0.90																						
Vanguard Small Cap Index Admiral Shares	6	0.89	0.76	0.89	0.99	0.95																					
Loomis Sayles Small Cap Growth Instl	7	0.87	0.78	0.84	0.96	0.88	0.96																				
Janus Henderson Enterprise N	8	0.92	0.81	0.89	0.96	0.92	0.97	0.95																			
Invesco Small Cap Value R6	9	0.82	0.66	0.91	0.91	0.93	0.95	0.91	0.89																		
PIMCO Income Instl	10	0.75	0.66	0.73	0.70	0.77	0.72	0.65	0.76	0.64																	
Vanguard Interm-Term Bond Index I	11	0.65	0.61	0.60	0.54	0.62	0.56	0.51	0.63	0.44	0.95																
Dodge & Cox Income I	12	0.68	0.61	0.64	0.60	0.68	0.62	0.56	0.68	0.51	0.97	0.98															
T. Rowe Price Capital Appreciation Adv	13	0.96	0.91	0.85	0.87	0.86	0.88	0.85	0.92	0.79	0.85	0.78	0.79														
Vanguard Target Retirement Income Fund	14	0.89	0.82	0.81	0.79	0.83	0.80	0.75	0.85	0.70	0.94	0.91	0.92	0.95													
Vanguard Target Retirement 2025 Fund	15	0.93	0.86	0.85	0.84	0.88	0.85	0.80	0.89	0.76	0.91	0.85	0.87	0.96	0.99												
Vanguard Target Retirement 2030 Fund	16	0.94	0.87	0.86	0.85	0.88	0.86	0.82	0.91	0.78	0.90	0.83	0.85	0.97	0.98	1.00											
Vanguard Target Retirement 2035 Fund	17	0.95	0.88	0.87	0.86	0.89	0.87	0.82	0.91	0.79	0.89	0.81	0.84	0.97	0.98	1.00	1.00										
Vanguard Target Retirement 2040 Fund	18	0.96	0.89	0.87	0.87	0.90	0.88	0.83	0.92	0.80	0.88	0.79	0.82	0.97	0.97	0.99	1.00	1.00									
Vanguard Target Retirement 2045 Fund	19	0.96	0.89	0.88	0.87	0.90	0.88	0.84	0.92	0.81	0.87	0.78	0.81	0.97	0.96	0.99	1.00	1.00	1.00								
Vanguard Target Retirement 2050 Fund	20	0.96	0.89	0.88	0.88	0.90	0.89	0.84	0.92	0.82	0.86	0.77	0.80	0.97	0.96	0.99	0.99	1.00	1.00	1.00							
Vanguard Target Retirement 2055 Fund	21	0.96	0.89	0.88	0.88	0.90	0.89	0.84	0.92	0.82	0.86	0.77	0.80	0.97	0.96	0.99	0.99	1.00	1.00	1.00	1.00						
Vanguard Target Retirement 2060 Fund	22	0.96	0.89	0.88	0.88	0.90	0.89	0.84	0.92	0.82	0.86	0.77	0.80	0.97	0.96	0.99	0.99	1.00	1.00	1.00	1.00	1.00					
Vanguard Target Retirement 2065 Fund	23	0.96	0.89	0.88	0.88	0.90	0.89	0.84	0.92	0.82	0.86	0.77	0.80	0.97	0.96	0.99	0.99	1.00	1.00	1.00	1.00	1.00	1.00				
MFS Intl Diversification R6	24	0.77	0.70	0.75	0.67	0.79	0.70	0.64	0.76	0.64	0.87	0.82	0.84	0.84	0.92	0.93	0.92	0.92	0.91	0.91	0.91	0.91	0.91	0.91			
Vanguard Information Technology Idx Adm	25	0.92	0.95	0.63	0.77	0.64	0.73	0.73	0.78	0.62	0.64	0.59	0.60	0.86	0.79	0.82	0.83	0.84	0.84	0.84	0.85	0.85	0.85	0.85	0.63		
Schwab Government Money Inv	26	0.06	0.07	0.05	0.04	0.04	0.02	-0.03	0.01	0.04	0.11	0.17	0.17	0.04	0.14	0.10	0.10	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.05	0.04	

Correlation Scale

Negative	Uncorrelated	Correlated	Moderate	High	Very High
-1	-0.2	0.2	0.60	.85	0.95 1

The Correlation Matrix reveals the strength of return relationships between investments. A perfect linear relationship is represented by a correlation of 1, while a perfect negative relationship has a correlation of -1. A correlation of 0 indicates no relationship between the investments. Correlation is a critical component to asset allocation and can be a useful way to measure the diversity of a combined plan portfolio.

Vanguard Information Technology Idx Adm VITAX

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06/30/2025

Benchmark:	Category:	Net Assets:	Manager Name:	Avg. Market Cap:	Expense Ratio:
MSCI US IMI/Info Tech 25-50 GR USD	Technology	$109,705.00M	Kenny Narzikul	$376,450.87M	0.09%

INVESTMENT OVERVIEW

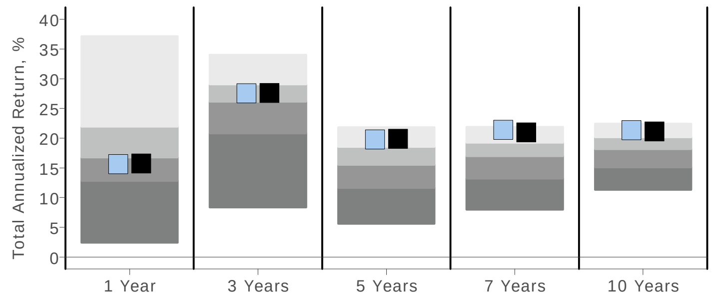
The investment seeks to track the performance of the MSCI US Investable Market Index/Information Technology 25/50. The fund employs an indexing investment approach designed to track the performance of the index, an index made up of stocks of large, mid-size, and small U.S. companies within the information technology sector, as classified under the GICS. The Advisor attempts to replicate the target index by seeking to invest all of its assets in the stocks that make up the index, in order to hold each stock in approximately the same proportion as its weighting in the index. It is non-diversified.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	6.90	6.95	-0.04
1 Month	9.37	9.38	-0.01
3 Months	22.44	22.47	-0.03
6 Months	6.90	6.95	-0.04
1 Year	15.61	15.72	-0.10
3 Years	27.53	27.59	-0.07
5 Years	19.79	19.89	-0.10
10 Years	21.37	21.15	0.22

TRAILING RETURNS VS. PEERS

Vanguard Information Technology Idx Adm ■ MSCI US IMI/Info Tech 25-50 GR USD



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	15.61	27.53	19.79	21.41	21.37
Benchmark	15.72	27.59	19.89	20.99	21.15
Universe(5%)	37.16	34.04	21.82	21.90	22.42
Universe(25%)	21.93	29.08	18.52	19.26	20.15
Universe(Median)	16.76	26.15	15.55	16.98	18.17
Universe(75%)	12.80	20.80	11.66	13.23	15.12
Universe(95%)	2.42	8.33	5.62	7.96	11.33

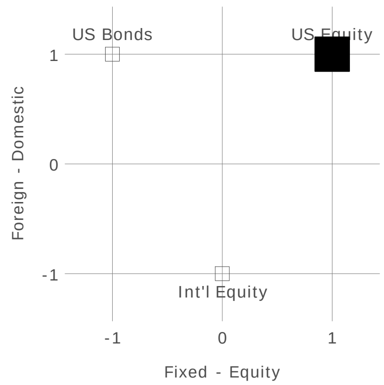
CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	5.03	5.10	5.52
2016	13.75	13.85	10.91
2017	37.07	37.20	36.02
2018	2.52	-0.14	-2.78
2019	48.71	48.85	39.56
2020	45.98	46.20	53.39
2021	30.37	30.49	17.42
2022	-29.67	-29.58	-37.34
2023	52.68	52.64	46.98
2024	29.26	29.38	25.22

FUND FACTS

Manager Tenure Yrs.	0.36
Expense Ratio	0.09
Expense Ratio Rank	2
Total Number of Holdings	322.00
Turnover Ratio	13.00

3 YEAR ROLLING STYLE



Vanguard Information Technology Idx Adm
■ MSCI US IMI/Info Tech 25-50 GR USD

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)

	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	0.0	0.0	0.0	0.0
US Bonds	0.0	0.0	0.0	0.0
US Equity	100.0	100.0	100.0	100.0
Int'l Equity	0.0	0.0	0.0	0.0

RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	0.62	1.02	0.81	0.98
Information Ratio	-13.06	-0.93	-1.65	0.40
Sortino Ratio	1.58	2.34	1.56	1.88

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	55	31	9	2
Information Ratio	100	87	100	2
Sortino Ratio	43	29	9	2

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

NVIDIA Corp	15.72%
Microsoft Corp	15.13%
Apple Inc	14.19%
Broadcom Inc	4.73%
Palantir Technologies Inc Ordina	1.74%
Oracle Corp	1.70%
Cisco Systems Inc	1.57%
Salesforce Inc	1.57%
International Business Machines	1.50%
Intuit Inc	1.33%
Total:	**59.19%**

Cyclical

Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.26%

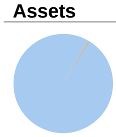
Sensitive

Communication Services	0.59%
Industrials	0.44%
Technology	98.69%
Energy	0.00%

Defensive

Consumer Defensive	0.00%
Healthcare	0.01%
Utilities	0.00%

Assets



Cash	0.4%	Preferred Stocks	0.0%
US Stocks	98.8%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	0.0%
Non-US Stocks	0.8%	Non-US Bonds	0.0%

Vanguard Institutional Index I VINIX « « « « « 06/30/2025

Benchmark:	Category:	Net Assets:	Manager Name:	Avg. Market Cap:	Expense Ratio:
Russell 1000 Index	Large Blend	$321,075.00M	Michelle Louie	$349,715.78M	0.04%

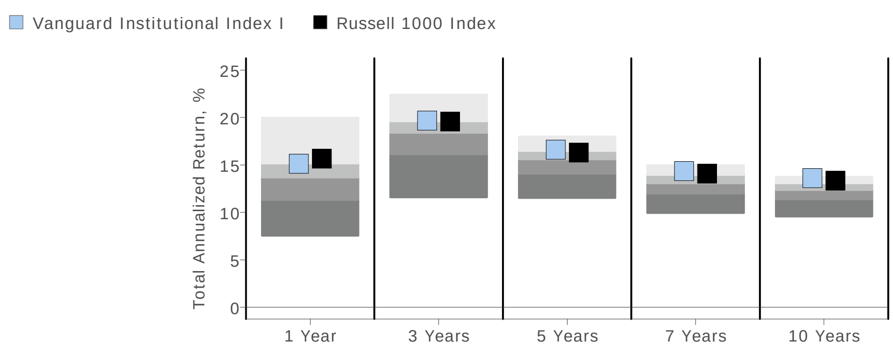
INVESTMENT OVERVIEW

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. It is non-diversified.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	6.18	6.12	0.06
1 Month	5.08	5.06	0.02
3 Months	10.93	11.11	-0.17
6 Months	6.18	6.12	0.06
1 Year	15.12	15.66	-0.54
3 Years	19.67	19.59	0.08
5 Years	16.60	16.30	0.30
10 Years	13.61	13.35	0.26

TRAILING RETURNS VS. PEERS



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	15.12	19.67	16.60	14.36	13.61
Benchmark	15.66	19.59	16.30	14.09	13.35
Universe(5%)	19.99	22.42	18.01	14.95	13.74
Universe(25%)	15.15	19.60	16.47	13.96	13.08
Universe(Median)	13.66	18.41	15.62	13.08	12.37
Universe(75%)	11.34	16.15	14.09	11.99	11.39
Universe(95%)	7.56	11.59	11.51	9.93	9.57

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	1.37	0.92	-0.34
2016	11.93	12.05	10.06
2017	21.79	21.69	20.94
2018	-4.42	-4.78	-6.22
2019	31.46	31.43	29.30
2020	18.39	20.96	16.83
2021	28.67	26.45	26.15
2022	-18.14	-19.13	-17.14
2023	26.24	26.53	23.06
2024	24.97	24.51	21.62

FUND FACTS

Manager Tenure Yrs.	7.59
Expense Ratio	0.04
Expense Ratio Rank	2
Total Number of Holdings	507.00
Turnover Ratio	4.00

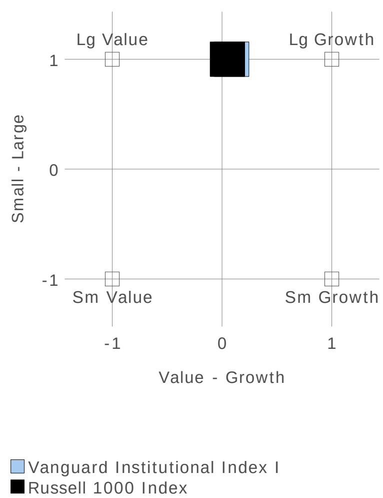
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	0.83	0.94	0.86	0.78
Information Ratio	-0.53	0.09	0.30	0.30
Sortino Ratio	2.38	2.26	1.75	1.41

PEER RISK-ADJUSTED RETURN RANK

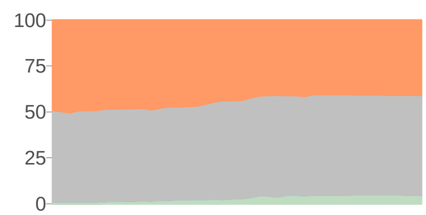
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	21	22	21	8
Information Ratio	37	22	12	4
Sortino Ratio	18	25	24	11

3 YEAR ROLLING STYLE



ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	3.9	0.0	2.2	0.0
Sm Growth	0.0	0.0	0.0	0.0
Sm Value	0.0	0.2	0.0	0.1
Lg Growth	54.3	53.6	52.5	52.2
Lg Value	41.9	46.2	45.3	47.7

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

Microsoft Corp	6.82%
NVIDIA Corp	6.59%
Apple Inc	6.01%
Amazon.com Inc	3.85%
Meta Platforms Inc Class A	2.82%
Broadcom Inc	2.26%
Alphabet Inc Class A	2.00%
Tesla Inc	1.93%
Berkshire Hathaway Inc Class	1.84%
Alphabet Inc Class C	1.63%
Total:	**35.75%**

Cyclical

Basic Materials	1.72%
Consumer Cyclical	10.83%
Real Estate	2.14%
Financial Services	13.93%

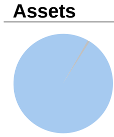
Sensitive

Communication Services	9.62%
Industrials	7.86%
Technology	32.91%
Energy	3.00%

Defensive

Consumer Defensive	5.89%
Healthcare	9.62%
Utilities	2.49%

Assets



Cash	0.1%	Preferred Stocks	0.0%
US Stocks	99.4%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	0.0%
Non-US Stocks	0.5%	Non-US Bonds	0.0%

AB Large Cap Growth Z APGZX « « « « 06/30/2025

Benchmark:	Category:	Net Assets:	Manager Name:	Avg. Market Cap:	Expense Ratio:
Russell 1000 Growth Index	Large Growth	$27,776.00M	John H. Fogarty	$417,182.39M	0.51%

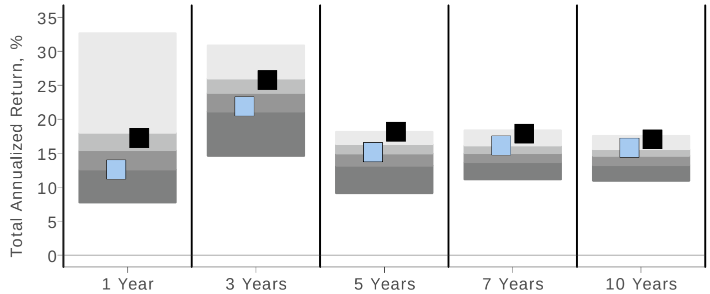
INVESTMENT OVERVIEW

The investment seeks long-term growth of capital. The fund invests primarily in equity securities of a limited number of large, carefully selected, high-quality U.S. companies. It invests primarily in the domestic equity securities of companies selected by the fund's Adviser for their growth potential within various market sectors. The fund emphasizes investments in large, seasoned companies. Under normal circumstances, the fund will invest at least 80% of its net assets in common stocks of large-capitalization companies. It may, at times, invest in shares of exchange-traded funds in lieu of making direct investments in securities.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	7.45	6.09	1.36
1 Month	6.08	6.38	-0.30
3 Months	17.22	17.84	-0.62
6 Months	7.45	6.09	1.36
1 Year	12.57	17.22	-4.64
3 Years	21.87	25.76	-3.89
5 Years	15.14	18.15	-3.00
10 Years	15.78	17.01	-1.23

TRAILING RETURNS VS. PEERS



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	12.57	21.87	15.14	16.12	15.78
Benchmark	17.22	25.76	18.15	17.90	17.01
Universe(5%)	32.63	30.84	18.15	18.33	17.53
Universe(25%)	18.03	26.01	16.32	16.13	15.58
Universe(Median)	15.42	23.85	14.96	15.01	14.60
Universe(75%)	12.58	21.13	13.16	13.70	13.28
Universe(95%)	7.75	14.61	9.11	11.14	10.92

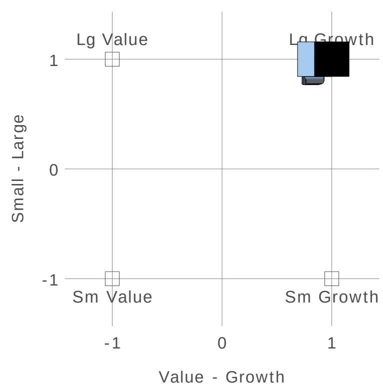
CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	10.68	5.67	4.04
2016	3.18	7.08	2.78
2017	31.80	30.21	28.93
2018	2.27	-1.51	-1.41
2019	34.24	36.39	32.81
2020	34.46	38.49	40.09
2021	28.98	27.60	20.23
2022	-28.73	-29.14	-31.82
2023	35.11	42.68	38.28
2024	25.51	33.36	29.16

FUND FACTS

Manager Tenure Yrs.	13.38
Expense Ratio	0.51
Expense Ratio Rank	9
Total Number of Holdings	55.00
Turnover Ratio	30.00

3 YEAR ROLLING STYLE



AB Large Cap Growth Z
Russell 1000 Growth Index

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)

	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	0.7	0.0	2.8	0.0
Sm Growth	0.0	0.0	0.0	0.0
Sm Value	0.0	0.0	0.0	0.0
Lg Growth	91.8	100.0	89.6	100.0
Lg Value	7.5	0.0	7.6	0.0

RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	0.53	0.94	0.71	0.86
Information Ratio	-1.36	-1.05	-0.70	-0.31
Sortino Ratio	1.35	2.13	1.32	1.61

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	76	60	34	5
Information Ratio	85	74	54	24
Sortino Ratio	73	63	36	4

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

NVIDIA Corp	9.52%
Microsoft Corp	8.54%
Amazon.com Inc	6.28%
Meta Platforms Inc Class A	5.97%
Netflix Inc	5.36%
Alphabet Inc Class C	5.10%
Visa Inc Class A	5.05%
Broadcom Inc	4.71%
Costco Wholesale Corp	2.85%
Eli Lilly and Co	2.64%
Total:	**56.00%**

Cyclical

Basic Materials	1.41%
Consumer Cyclical	14.14%
Real Estate	0.00%
Financial Services	7.85%

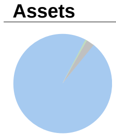
Sensitive

Communication Services	17.61%
Industrials	6.44%
Technology	35.00%
Energy	0.00%

Defensive

Consumer Defensive	5.78%
Healthcare	11.77%
Utilities	0.00%

Assets



Cash	0.6%	Preferred Stocks	0.0%
US Stocks	96.9%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	0.0%
Non-US Stocks	2.5%	Non-US Bonds	0.0%

Vanguard Value Index I VIVIX « « « « 06/30/2025

Benchmark:	Category:	Net Assets:	Manager Name:	Avg. Market Cap:	Expense Ratio:
CRSP US Large Cap Value TR USD	Large Value	$195,180.00M	Gerard C. O'Reilly	$125,813.39M	0.04%

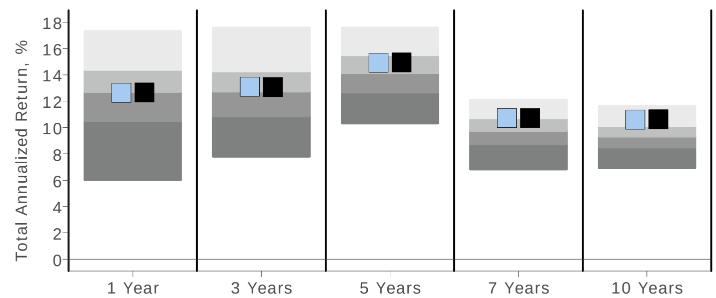
INVESTMENT OVERVIEW

The investment seeks to track the performance of the CRSP US Large Cap Value Index that measures the investment return of large-capitalization value stocks. The manager employs an indexing investment approach designed to track the performance of the index, a broadly diversified index predominantly made up of value stocks of large U.S. companies. The manager attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	5.61	5.61	0.00
1 Month	3.64	3.64	0.00
3 Months	2.90	2.89	0.01
6 Months	5.61	5.61	0.00
1 Year	12.64	12.68	-0.03
3 Years	13.09	13.08	0.01
5 Years	14.93	14.93	0.00
10 Years	10.61	10.62	-0.01

TRAILING RETURNS VS. PEERS



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	12.64	13.09	14.93	10.73	10.61
Benchmark	12.68	13.08	14.93	10.72	10.62
Universe(5%)	17.32	17.60	17.58	12.10	11.62
Universe(25%)	14.38	14.27	15.51	10.71	10.12
Universe(Median)	12.70	12.73	14.16	9.75	9.31
Universe(75%)	10.51	10.85	12.67	8.77	8.49
Universe(95%)	6.03	7.79	10.30	6.82	6.91

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	-0.85	-0.86	-3.64
2016	16.87	16.93	14.29
2017	17.14	17.16	16.22
2018	-5.42	-5.40	-8.73
2019	25.83	25.85	25.45
2020	2.30	2.26	3.33
2021	26.48	26.51	25.96
2022	-2.05	-2.01	-5.98
2023	9.26	9.17	11.59
2024	15.98	16.00	14.15

FUND FACTS

Manager Tenure Yrs.	30.52
Expense Ratio	0.04
Expense Ratio Rank	2
Total Number of Holdings	334.00
Turnover Ratio	9.00

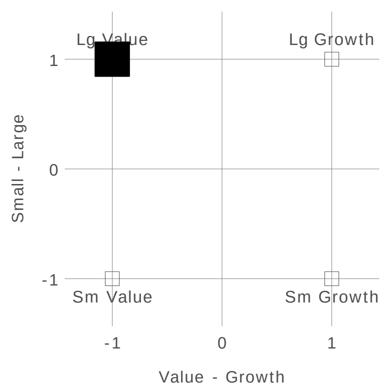
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	0.63	0.60	0.82	0.62
Information Ratio	-1.00	0.15	-0.09	-0.17
Sortino Ratio	1.63	1.57	1.83	1.12

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	50	41	22	14
Information Ratio	85	36	43	30
Sortino Ratio	53	39	19	14

3 YEAR ROLLING STYLE



Vanguard Value Index I
CRSP US Large Cap Value TR USD

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)

	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	8.4	8.4	7.4	7.5
Sm Growth	0.0	0.0	0.0	0.0
Sm Value	0.0	0.0	0.0	0.0
Lg Growth	0.0	0.0	0.0	0.0
Lg Value	91.6	91.6	92.6	92.5

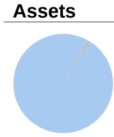
PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

Berkshire Hathaway Inc Class	3.59%
JPMorgan Chase & Co	3.40%
Exxon Mobil Corp	2.07%
Walmart Inc	2.03%
Procter & Gamble Co	1.86%
Johnson & Johnson	1.74%
The Home Depot Inc	1.71%
AbbVie Inc	1.53%
Bank of America Corp	1.34%
Philip Morris International Inc	1.31%
Total:	**20.58%**

Cyclical		Sensitive		Defensive	
Basic Materials	3.13%	Communication Services	3.93%	Consumer Defensive	10.91%
Consumer Cyclical	4.78%	Industrials	13.17%	Healthcare	15.36%
Real Estate	3.07%	Technology	9.26%	Utilities	5.37%
Financial Services	24.63%	Energy	6.38%		

Assets



Cash	0.2%	Preferred Stocks	0.0%
US Stocks	99.1%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	0.0%
Non-US Stocks	0.7%	Non-US Bonds	0.0%

Vanguard Extended Market Index Admiral VEXAX

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06/30/2025

Benchmark:	Category:	Net Assets:	Manager Name:	Avg. Market Cap:	Expense Ratio:
S&P Completion TR USD	Mid-Cap Blend	$77,520.00M	Michelle Louie	$7,840.26M	0.05%

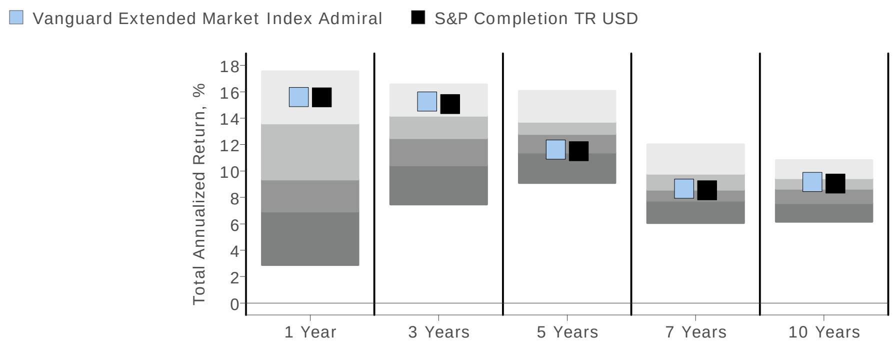
INVESTMENT OVERVIEW

The investment seeks to track the S&P Completion Index that measures the investment return of small- and mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	2.15	2.12	0.03
1 Month	5.41	5.40	0.01
3 Months	12.16	12.16	0.01
6 Months	2.15	2.12	0.03
1 Year	15.59	15.57	0.02
3 Years	15.25	15.08	0.18
5 Years	11.63	11.51	0.13
10 Years	9.17	9.04	0.12

TRAILING RETURNS VS. PEERS



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	15.59	15.25	11.63	8.67	9.17
Benchmark	15.57	15.08	11.51	8.54	9.04
Universe(5%)	17.55	16.54	16.06	12.00	10.82
Universe(25%)	13.61	14.19	13.73	9.80	9.46
Universe(Median)	9.36	12.50	12.81	8.59	8.65
Universe(75%)	6.93	10.44	11.41	7.77	7.56
Universe(95%)	2.88	7.46	9.10	6.06	6.17

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	-3.27	-3.35	-4.16
2016	16.13	15.95	14.39
2017	18.11	18.11	16.24
2018	-9.36	-9.57	-11.04
2019	28.03	27.95	27.57
2020	32.21	32.17	13.62
2021	12.45	12.35	23.51
2022	-26.47	-26.54	-15.30
2023	25.38	24.97	16.32
2024	16.91	16.88	13.95

FUND FACTS

Manager Tenure Yrs.	2.34
Expense Ratio	0.05
Expense Ratio Rank	3
Total Number of Holdings	3411.00
Turnover Ratio	11.00

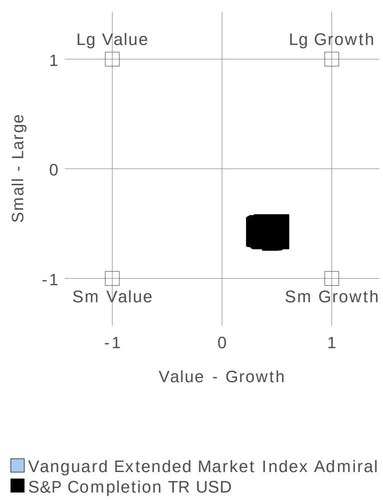
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	0.57	0.56	0.49	0.44
Information Ratio	0.59	1.45	1.25	1.44
Sortino Ratio	1.29	1.27	0.92	0.69

PEER RISK-ADJUSTED RETURN RANK

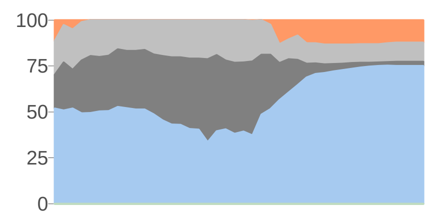
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	25	29	83	54
Information Ratio	4	2	2	2
Sortino Ratio	34	38	87	60

3 YEAR ROLLING STYLE



ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	0.0	0.0	0.0	0.0
Sm Growth	75.2	75.6	56.3	56.5
Sm Value	2.1	1.6	22.2	21.9
Lg Growth	10.5	10.3	16.0	15.9
Lg Value	12.2	12.5	5.6	5.8

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

Strategy Class A	1.26%
AppLovin Corp Ordinary Shares	1.25%
Snowflake Inc Ordinary Shares	0.97%
CRH PLC	0.88%
Cheniere Energy Inc	0.76%
Marvell Technology Inc	0.74%
Cloudflare Inc	0.73%
Roblox Corp Ordinary Shares -	0.68%
Robinhood Markets Inc Class A	0.67%
Flutter Entertainment PLC	0.64%
Total:	**8.58%**

Cyclical

Basic Materials	4.00%
Consumer Cyclical	11.13%
Real Estate	6.05%
Financial Services	16.24%

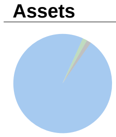
Sensitive

Communication Services	5.44%
Industrials	16.73%
Technology	20.07%
Energy	3.78%

Defensive

Consumer Defensive	3.58%
Healthcare	11.24%
Utilities	1.74%

Assets



Cash	1.7%	Preferred Stocks	0.0%
US Stocks	96.9%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	0.0%
Non-US Stocks	1.4%	Non-US Bonds	0.0%

Vanguard Mid-Cap Value Index Admiral VMVAX

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06/30/2025

Benchmark:	**Category**:	**Net Assets**:	**Manager Name**:	**Avg. Market Cap**:	**Expense Ratio**:
Russell Mid-Cap Value Index	Mid-Cap Value	$30,575.00M	Aaron Choi	$32,146.68M	0.07%

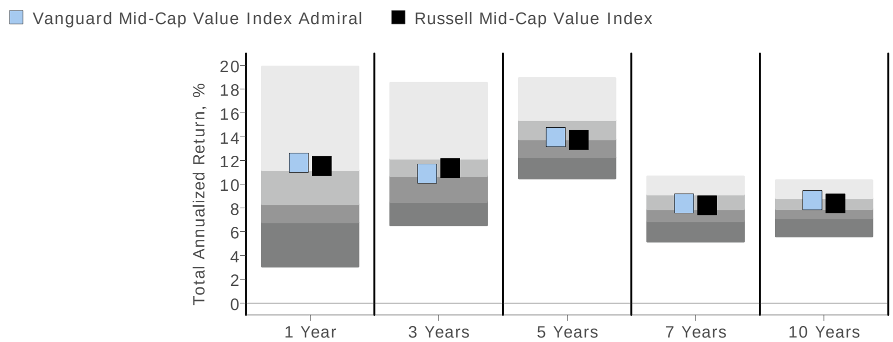
INVESTMENT OVERVIEW

The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of value stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	2.89	3.12	-0.24
1 Month	2.42	3.51	-1.09
3 Months	2.98	5.35	-2.37
6 Months	2.89	3.12	-0.24
1 Year	11.81	11.53	0.28
3 Years	10.89	11.34	-0.45
5 Years	13.97	13.71	0.26
10 Years	8.66	8.39	0.27

TRAILING RETURNS VS. PEERS



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	11.81	10.89	13.97	8.37	8.66
Benchmark	11.53	11.34	13.71	8.22	8.39
Universe(5%)	19.91	18.52	18.93	10.65	10.31
Universe(25%)	11.18	12.15	15.40	9.13	8.83
Universe(Median)	8.33	10.71	13.77	7.90	7.93
Universe(75%)	6.80	8.52	12.28	6.89	7.14
Universe(95%)	3.08	6.54	10.49	5.18	5.60

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	-1.80	-4.78	-5.04
2016	15.26	20.00	17.42
2017	17.04	13.34	13.66
2018	-12.42	-12.29	-13.28
2019	27.99	27.06	26.10
2020	2.54	4.96	3.32
2021	28.76	28.34	27.87
2022	-7.90	-12.03	-8.17
2023	9.76	12.71	13.52
2024	14.03	13.07	11.53

FUND FACTS

Manager Tenure Yrs.	1.91
Expense Ratio	0.07
Expense Ratio Rank	2
Total Number of Holdings	188.00
Turnover Ratio	19.00

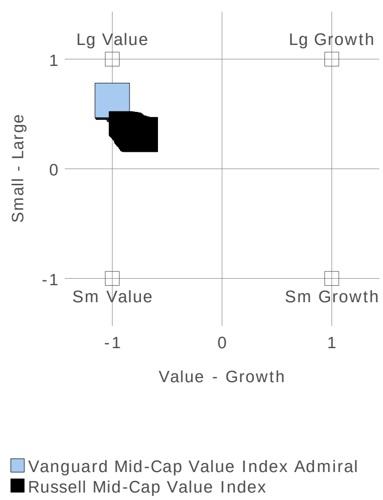
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	0.54	0.42	0.69	0.45
Information Ratio	0.08	-0.17	0.10	0.12
Sortino Ratio	1.37	1.05	1.41	0.72

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	16	46	40	27
Information Ratio	20	49	42	25
Sortino Ratio	22	50	46	30

3 YEAR ROLLING STYLE



ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)

	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	0.0	0.0	0.0	0.0
Sm Growth	0.0	20.7	0.0	10.6
Sm Value	11.3	9.9	19.0	22.9
Lg Growth	0.0	0.0	0.0	1.4
Lg Value	88.7	69.4	81.0	65.1

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS	
Arthur J. Gallagher & Co	1.92%
CRH PLC	1.34%
Newmont Corp	1.29%
Carrier Global Corp Ordinary S	1.27%
Digital Realty Trust Inc	1.25%
Allstate Corp	1.21%
Cencora Inc	1.10%
ONEOK Inc	1.10%
Cheniere Energy Inc	1.09%
PACCAR Inc	1.07%
Total:	**12.63%**

Cyclical		**Sensitive**		**Defensive**	
Basic Materials	6.85%	Communication Services	2.28%	Consumer Defensive	9.88%
Consumer Cyclical	6.84%	Industrials	13.41%	Healthcare	6.65%
Real Estate	8.15%	Technology	9.85%	Utilities	11.75%
Financial Services	17.44%	Energy	6.91%		

Assets

Cash	0.0%	Preferred Stocks	0.0%
US Stocks	100.0%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	0.0%
Non-US Stocks	0.0%	Non-US Bonds	0.0%

Vanguard Small Cap Index Admiral Shares VSMAX

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06/30/2025

Benchmark:	**Category**:	**Net Assets**:	**Manager Name**:	**Avg. Market Cap**:	**Expense Ratio**:
CRSP US Small Cap TR USD	Small Blend	$153,278.00M	Gerard C. O'Reilly	$7,266.30M	0.05%

INVESTMENT OVERVIEW

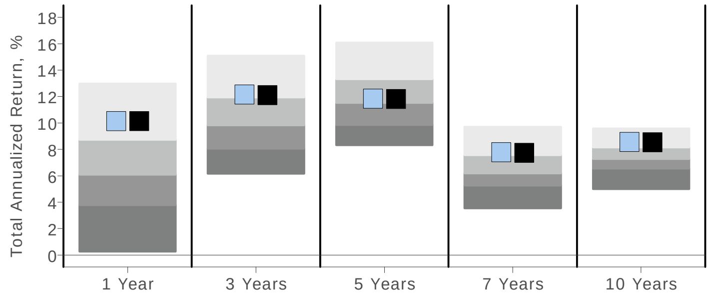
The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks. The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	-0.62	-0.62	0.00
1 Month	4.24	4.23	0.01
3 Months	7.28	7.28	0.00
6 Months	-0.62	-0.62	0.00
1 Year	10.14	10.14	0.00
3 Years	12.16	12.11	0.05
5 Years	11.84	11.81	0.04
10 Years	8.57	8.55	0.03

TRAILING RETURNS VS. PEERS

Vanguard Small Cap Index Admiral Shares   CRSP US Small Cap TR USD



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	10.14	12.16	11.84	7.78	8.57
Benchmark	10.14	12.11	11.81	7.75	8.55
Universe(5%)	12.97	15.08	16.07	9.69	9.58
Universe(25%)	8.73	11.93	13.31	7.57	8.15
Universe(Median)	6.09	9.82	11.53	6.18	7.27
Universe(75%)	3.78	8.06	9.85	5.26	6.54
Universe(95%)	0.26	6.16	8.32	3.53	5.00

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	-3.64	-3.68	-4.72
2016	18.30	18.26	20.36
2017	16.24	16.24	13.18
2018	-9.31	-9.33	-12.35
2019	27.37	27.35	24.46
2020	19.11	19.07	12.81
2021	17.73	17.71	22.93
2022	-17.61	-17.64	-16.60
2023	18.20	18.09	16.09
2024	14.23	14.22	11.15

FUND FACTS

Manager Tenure Yrs.	9.18
Expense Ratio	0.05
Expense Ratio Rank	3
Total Number of Holdings	1356.00
Turnover Ratio	13.00

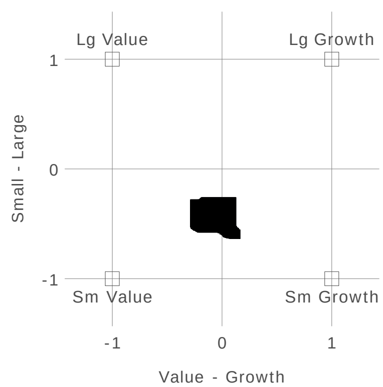
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	0.35	0.44	0.52	0.42
Information Ratio	0.12	2.36	1.57	1.04
Sortino Ratio	0.91	1.04	1.02	0.66

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	13	23	45	17
Information Ratio	12	1	2	1
Sortino Ratio	15	26	46	18

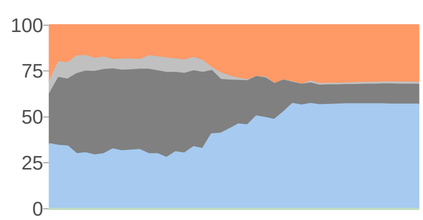
3 YEAR ROLLING STYLE



Vanguard Small Cap Index Admiral Shares
CRSP US Small Cap TR USD

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	0.0	0.0	0.0	0.0
Sm Growth	56.7	56.7	43.7	43.6
Sm Value	10.9	10.9	27.2	27.3
Lg Growth	1.1	1.1	3.7	3.7
Lg Value	31.3	31.3	25.5	25.5

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

NRG Energy Inc	0.52%
Expand Energy Corp Ordinary S	0.43%
Atmos Energy Corp	0.42%
Smurfit WestRock PLC	0.38%
EMCOR Group Inc	0.36%
Liberty Media Corp Registered S	0.35%
Williams-Sonoma Inc	0.34%
Toast Inc Class A	0.34%
Natera Inc	0.33%
Nutanix Inc Class A	0.33%
Total:	**3.80%**

Cyclical

Basic Materials	3.94%
Consumer Cyclical	13.11%
Real Estate	7.52%
Financial Services	13.61%

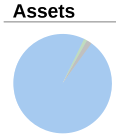
Sensitive

Communication Services	3.22%
Industrials	19.18%
Technology	16.34%
Energy	4.06%

Defensive

Consumer Defensive	4.68%
Healthcare	10.95%
Utilities	3.38%

Assets



Cash	1.1%	Preferred Stocks	0.0%
US Stocks	97.4%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	0.0%
Non-US Stocks	1.6%	Non-US Bonds	0.0%

Loomis Sayles Small Cap Growth Instl LSSIX « « « 06/30/2025

Benchmark:	Category:	Net Assets:	Manager Name:	Avg. Market Cap:	Expense Ratio:
Russell 2000 Growth Index	Small Growth	$2,136.00M	Mark F. Burns	$4,203.61M	0.94%

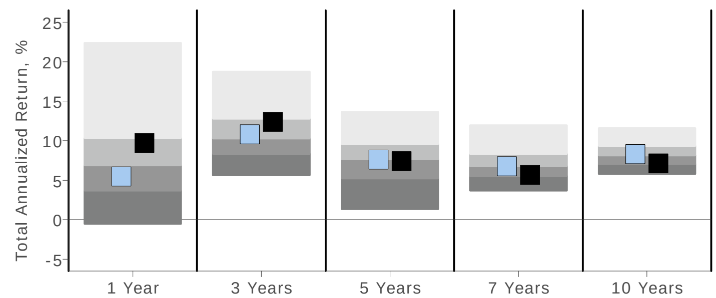
INVESTMENT OVERVIEW

The investment seeks long-term capital growth. The fund normally will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in the equity securities of "small-cap companies," including preferred stocks, warrants, securities convertible into common or preferred stocks and other equity-like interests in an entity. Currently, the manager defines a small-cap company to be one whose market capitalization falls within the capitalization range of the Russell 2000® Index, an index that tracks stocks of 2,000 of the smallest U.S. companies.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	-2.44	-0.48	-1.96
1 Month	4.57	5.89	-1.32
3 Months	9.37	11.97	-2.60
6 Months	-2.44	-0.48	-1.96
1 Year	5.49	9.73	-4.24
3 Years	10.79	12.38	-1.59
5 Years	7.63	7.42	0.21
10 Years	8.32	7.14	1.18

TRAILING RETURNS VS. PEERS



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	5.49	10.79	7.63	6.77	8.32
Benchmark	9.73	12.38	7.42	5.69	7.14
Universe(5%)	22.37	18.74	13.63	11.92	11.56
Universe(25%)	10.37	12.79	9.60	8.35	9.35
Universe(Median)	6.88	10.29	7.66	6.76	8.13
Universe(75%)	3.68	8.35	5.24	5.52	7.06
Universe(95%)	-0.51	5.64	1.34	3.67	5.80

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	1.11	-1.38	-2.51
2016	5.72	11.32	10.48
2017	26.86	22.17	22.48
2018	0.45	-9.31	-5.21
2019	26.51	28.48	28.92
2020	34.11	34.63	40.97
2021	10.07	2.83	9.88
2022	-22.92	-26.36	-28.51
2023	11.92	18.66	16.43
2024	14.98	15.15	15.41

FUND FACTS

Manager Tenure Yrs.	20.49
Expense Ratio	0.94
Expense Ratio Rank	19
Total Number of Holdings	94.00
Turnover Ratio	39.00

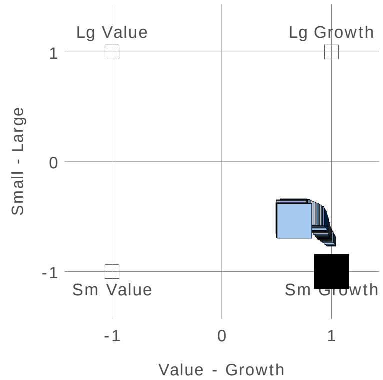
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	0.13	0.39	0.33	0.41
Information Ratio	-0.96	-0.27	0.03	0.22
Sortino Ratio	0.42	0.97	0.62	0.64

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	61	44	49	42
Information Ratio	79	47	52	42
Sortino Ratio	61	36	46	40

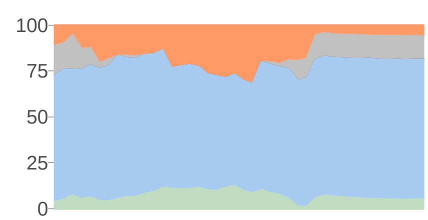
3 YEAR ROLLING STYLE



Loomis Sayles Small Cap Growth Instl
Russell 2000 Growth Index

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	5.2	0.0	7.2	0.0
Sm Growth	75.9	100.0	71.0	100.0
Sm Value	0.0	0.0	0.0	0.0
Lg Growth	12.9	0.0	6.6	0.0
Lg Value	6.0	0.0	15.1	0.0

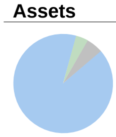
PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

Kratos Defense & Security Solu	2.05%
ESCO Technologies Inc	2.03%
Construction Partners Inc Class	2.00%
Sterling Infrastructure Inc	1.82%
Intapp Inc	1.82%
Casella Waste Systems Inc Cla	1.75%
MACOM Technology Solutions	1.74%
RBC Bearings Inc	1.67%
Varonis Systems Inc	1.53%
Life Time Group Holdings Inc	1.52%
Total:	**17.95%**

Cyclical		Sensitive		Defensive	
Basic Materials	0.00%	Communication Services	0.00%	Consumer Defensive	6.21%
Consumer Cyclical	10.24%	Industrials	25.08%	Healthcare	25.43%
Real Estate	0.00%	Technology	21.53%	Utilities	0.00%
Financial Services	7.88%	Energy	3.62%		

Assets



Cash	4.1%	Preferred Stocks	0.0%
US Stocks	90.6%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	0.0%
Non-US Stocks	5.3%	Non-US Bonds	0.0%

MFS Intl Diversification R6 MDIZX « « 06/30/2025

Benchmark:	Category:	Net Assets:	Manager Name:	Avg. Market Cap:	Expense Ratio:
MSCI ACWI Ex USA NR USD	Foreign Large Blend	$42,706.00M	Nicholas Paul	$41,909.39M	0.73%

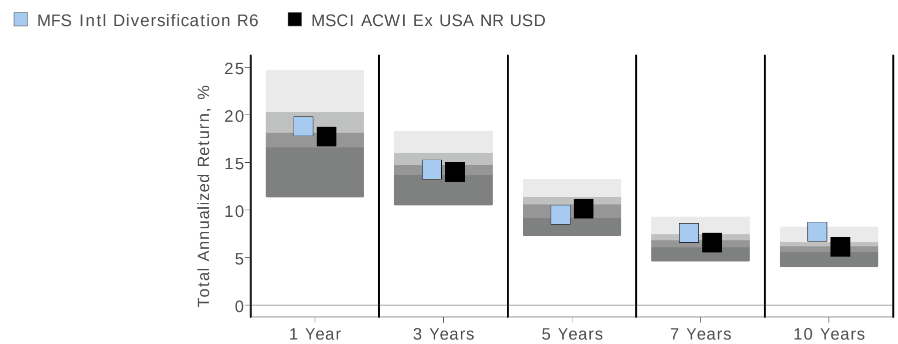
INVESTMENT OVERVIEW

The investment seeks capital appreciation. The fund is designed to provide diversification within the international asset class by investing the majority of its assets in other mutual funds advised by the adviser, referred to as underlying funds. The adviser seeks to diversify the fund's investments in terms of market capitalization (by including large, mid, and/or small cap underlying funds), by style (by including both growth and value underlying funds), and by geography (by including developed and emerging market underlying funds).

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	17.64	17.90	-0.26
1 Month	3.11	3.39	-0.29
3 Months	11.12	12.03	-0.91
6 Months	17.64	17.90	-0.26
1 Year	18.79	17.72	1.07
3 Years	14.26	13.99	0.27
5 Years	9.49	10.13	-0.63
10 Years	7.72	6.12	1.60

TRAILING RETURNS VS. PEERS



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	18.79	14.26	9.49	7.60	7.72
Benchmark	17.72	13.99	10.13	6.58	6.12
Universe(5%)	24.61	18.24	13.18	9.19	8.15
Universe(25%)	20.37	16.08	11.50	7.53	6.75
Universe(Median)	18.22	14.81	10.66	6.90	6.28
Universe(75%)	16.66	13.76	9.27	6.16	5.66
Universe(95%)	11.41	10.58	7.38	4.68	4.11

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	0.11	-5.66	-1.33
2016	2.47	4.50	0.86
2017	30.25	27.19	25.72
2018	-10.92	-14.20	-15.36
2019	26.09	21.51	22.57
2020	15.43	10.65	10.88
2021	7.78	7.82	9.61
2022	-17.02	-16.00	-16.20
2023	14.44	15.62	15.96
2024	6.52	5.53	4.77

FUND FACTS

Manager Tenure Yrs.	3.49
Expense Ratio	0.73
Expense Ratio Rank	27
Total Number of Holdings	7.00
Turnover Ratio	3.00

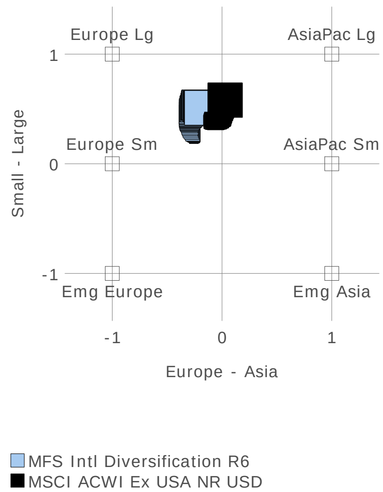
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	1.33	0.66	0.50	0.46
Information Ratio	0.60	0.09	-0.21	0.46
Sortino Ratio	3.52	1.70	1.08	0.85

PEER RISK-ADJUSTED RETURN RANK

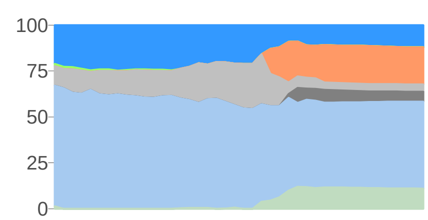
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	32	55	69	7
Information Ratio	28	58	77	5
Sortino Ratio	37	50	65	6

3 YEAR ROLLING STYLE



ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	11.1	0.0	4.8	0.5
Europe Lg	47.2	46.5	54.8	48.2
Europe Sm	5.5	0.0	2.3	0.3
AsiaPac Lg	4.1	30.0	11.9	29.7
AsiaPac Sm	20.2	3.0	8.4	1.2
Emg Europe	0.0	0.0	0.3	0.0
Emg Asia	12.0	20.5	17.7	20.1

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

MFS Research International R6	27.64%
MFS Emerging Markets Equity	17.06%
MFS International Large Cap V	15.14%
MFS International Intrinsic Valu	15.03%
MFS International Growth R6	14.90%
MFS International New Discove	10.00%
Total:	**99.77%**

Cyclical

Basic Materials	8.44%
Consumer Cyclical	7.37%
Real Estate	1.22%
Financial Services	22.92%

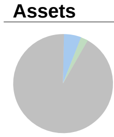
Sensitive

Communication Services	4.56%
Industrials	15.73%
Technology	14.51%
Energy	4.22%

Defensive

Consumer Defensive	9.86%
Healthcare	8.97%
Utilities	2.19%

Assets



Cash	2.5%	Preferred Stocks	0.0%
US Stocks	5.7%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	0.0%
Non-US Stocks	91.8%	Non-US Bonds	0.0%

PIMCO Income Instl PIMIX « « « « «

06/30/2025

Benchmark:	**Category**:	**Net Assets**:	**Manager Name**:	**Avg. Market Cap**:	**Expense Ratio**:
BBgBarc US Aggregate Bond Index	Multisector Bond	$187,518.00M	Daniel J. Ivascyn	NA	0.83%

INVESTMENT OVERVIEW

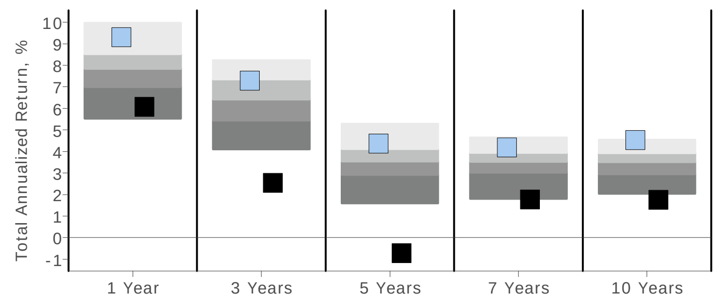
The investment seeks to maximize current income; long-term capital appreciation is a secondary objective. The fund invests at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	5.58	4.02	1.56
1 Month	1.93	1.54	0.39
3 Months	2.22	1.21	1.01
6 Months	5.58	4.02	1.56
1 Year	9.31	6.08	3.23
3 Years	7.29	2.55	4.74
5 Years	4.37	-0.73	5.10
10 Years	4.53	1.76	2.77

TRAILING RETURNS VS. PEERS

PIMCO Income Instl ■ BBgBarc US Aggregate Bond Index



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	9.31	7.29	4.37	4.19	4.53
Benchmark	6.08	2.55	-0.73	1.77	1.76
Universe(5%)	9.97	8.23	5.28	4.65	4.54
Universe(25%)	8.52	7.35	4.11	3.94	3.93
Universe(Median)	7.84	6.41	3.53	3.52	3.50
Universe(75%)	7.00	5.43	2.91	3.02	2.95
Universe(95%)	5.52	4.10	1.60	1.80	2.04

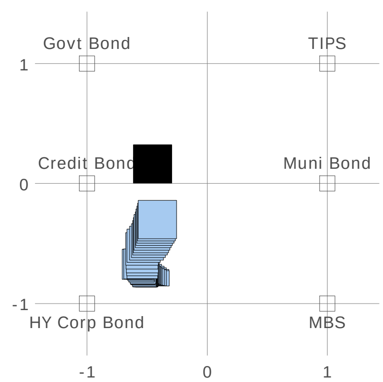
CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	2.63	0.55	-1.87
2016	8.72	2.65	7.51
2017	8.60	3.54	6.44
2018	0.58	0.01	-1.90
2019	8.05	8.72	10.20
2020	5.80	7.51	5.64
2021	2.61	-1.54	2.55
2022	-7.81	-13.01	-10.20
2023	9.32	5.53	8.45
2024	5.42	1.25	5.87

FUND FACTS

Manager Tenure Yrs.	18.27
Expense Ratio	0.83
Expense Ratio Rank	42
Total Number of Holdings	10236.00
Turnover Ratio	711.00

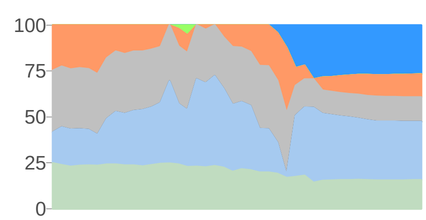
3 YEAR ROLLING STYLE



PIMCO Income Instl
■ BBgBarc US Aggregate Bond Index

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	15.7	0.6	20.2	0.7
Credit Bond	31.8	28.3	30.8	28.5
Govt Bond	0.0	44.7	0.0	43.5
HY Corp Bond	13.4	0.0	25.3	0.1
MBS	12.6	26.3	13.5	27.2
Muni Bond	0.0	0.0	0.2	0.0
TIPS	26.6	0.0	10.0	0.0

RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	1.09	0.46	0.31	0.52
Information Ratio	1.91	2.01	1.78	0.69
Sortino Ratio	5.15	2.32	1.32	1.29

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	30	27	19	3
Information Ratio	7	10	1	2
Sortino Ratio	43	30	25	5

PORTFOLIO COMPOSITION (Holdings-based)

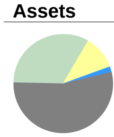
TOP 10 HOLDINGS	
Federal National Mortgage Assc	12.71%
Federal National Mortgage Assc	11.28%
Federal National Mortgage Assc	8.77%
5 Year Treasury Note Future Ju	7.77%
Federal National Mortgage Assc	7.59%
Low Sulphur Gas Oil Futures Ju	6.40%
10 Year Treasury Note Future J	5.83%
Pimco Fds	5.78%
US Treasury Bond Future June	3.93%
Federal National Mortgage Assc	3.86%
Total:	**73.93%**

Cyclical	
Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%

Sensitive	
Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%

Defensive	
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

Assets



Cash	32.8%	Preferred Stocks	0.0%
US Stocks	0.1%	Convertible Bonds	0.0%
US Bonds	54.2%	Other	1.7%
Non-US Stocks	0.1%	Non-US Bonds	11.1%

Vanguard Interm-Term Bond Index I VBIMX « « « « 06/30/2025

Benchmark:	Category:	Net Assets:	Manager Name:	Avg. Market Cap:	Expense Ratio:
Bloomberg US 5-10 GovCredit FlAdj TR USD	Intermediate Core Bond	$45,080.00M	Joshua C. Barrickman	NA	0.04%

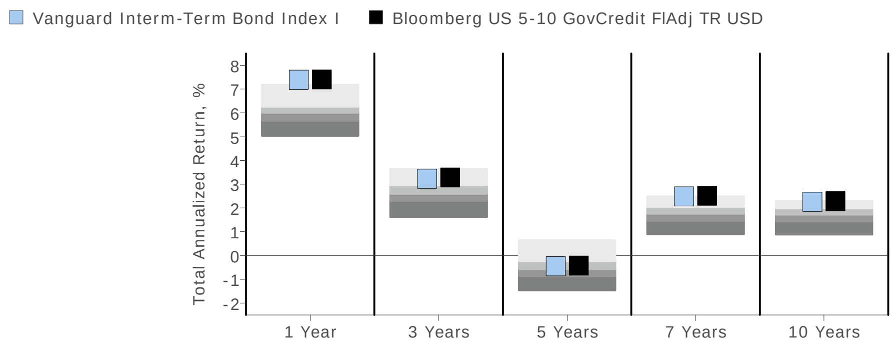
INVESTMENT OVERVIEW

The investment seeks to track the performance of the Bloomberg U.S. 5-10 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	5.24	5.33	-0.09
1 Month	1.60	1.62	-0.02
3 Months	1.99	2.02	-0.03
6 Months	5.24	5.33	-0.09
1 Year	7.39	7.41	-0.02
3 Years	3.23	3.29	-0.06
5 Years	-0.46	-0.42	-0.03
10 Years	2.25	2.29	-0.04

TRAILING RETURNS VS. PEERS



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	7.39	3.23	-0.46	2.48	2.25
Benchmark	7.41	3.29	-0.42	2.51	2.29
Universe(5%)	7.18	3.63	0.64	2.48	2.30
Universe(25%)	6.26	2.95	-0.24	2.03	1.99
Universe(Median)	6.01	2.60	-0.58	1.75	1.72
Universe(75%)	5.67	2.30	-0.87	1.47	1.44
Universe(95%)	5.04	1.63	-1.46	0.89	0.88

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	1.30	1.28	-0.07
2016	2.85	3.10	2.76
2017	3.87	3.81	3.46
2018	-0.15	-0.07	-0.48
2019	10.20	10.38	8.33
2020	9.82	9.73	7.92
2021	-2.34	-2.28	-1.48
2022	-13.25	-13.13	-13.16
2023	6.09	5.99	5.58
2024	1.53	1.45	1.60

FUND FACTS

Manager Tenure Yrs.	17.19
Expense Ratio	0.04
Expense Ratio Rank	4
Total Number of Holdings	2284.00
Turnover Ratio	55.00

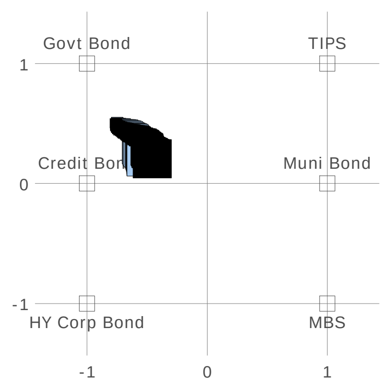
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	0.49	-0.13	-0.43	0.08
Information Ratio	-0.11	-0.24	-0.14	-0.13
Sortino Ratio	2.23	0.67	-0.10	0.61

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	7	11	24	9
Information Ratio	4	25	51	18
Sortino Ratio	17	23	36	18

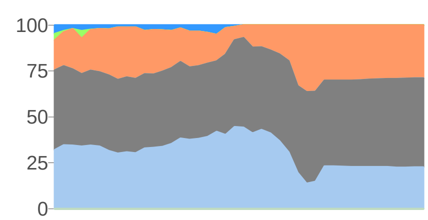
3 YEAR ROLLING STYLE



Vanguard Interm-Term Bond Index I
Bloomberg US 5-10 GovCredit FlAdj TR USD

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	0.0	0.0	0.0	0.0
Credit Bond	22.7	20.6	31.0	28.9
Govt Bond	48.4	48.0	44.4	43.5
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	28.9	31.4	23.1	24.3
Muni Bond	0.0	0.0	0.2	1.2
TIPS	0.0	0.0	1.3	2.2

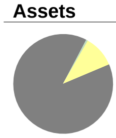
PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

United States Treasury Notes	2.26%
United States Treasury Notes	2.23%
United States Treasury Notes	2.15%
United States Treasury Notes	2.13%
United States Treasury Notes	2.10%
United States Treasury Notes	2.06%
United States Treasury Notes	2.01%
United States Treasury Notes	1.99%
United States Treasury Notes	1.98%
United States Treasury Notes	1.87%
Total:	**20.77%**

Cyclical		Sensitive		Defensive	
Basic Materials	0.00%	Communication Services	0.00%	Consumer Defensive	0.00%
Consumer Cyclical	0.00%	Industrials	0.00%	Healthcare	0.00%
Real Estate	0.00%	Technology	0.00%	Utilities	0.00%
Financial Services	0.00%	Energy	0.00%		

Assets



Cash	0.7%	Preferred Stocks	0.0%
US Stocks	0.0%	Convertible Bonds	0.0%
US Bonds	89.0%	Other	0.0%
Non-US Stocks	0.0%	Non-US Bonds	10.3%

Dodge & Cox Income I DODIX « « « « « 06/30/2025

Benchmark:	Category:	Net Assets:	Manager Name:	Avg. Market Cap:	Expense Ratio:
BBgBarc US Aggregate Bond Index	Intermediate Core-Plus Bond	$96,628.00M	Dana M. Emery	NA	0.41%

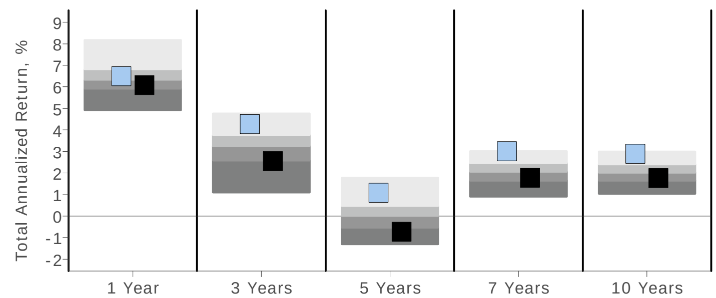
INVESTMENT OVERVIEW

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation. The fund invests in a diversified portfolio of bonds and other debt securities. The fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	4.32	4.02	0.30
1 Month	1.82	1.54	0.28
3 Months	1.42	1.21	0.21
6 Months	4.32	4.02	0.30
1 Year	6.49	6.08	0.42
3 Years	4.27	2.55	1.72
5 Years	1.09	-0.73	1.81
10 Years	2.90	1.76	1.14

TRAILING RETURNS VS. PEERS



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	6.49	4.27	1.09	3.00	2.90
Benchmark	6.08	2.55	-0.73	1.77	1.76
Universe(5%)	8.18	4.76	1.77	3.01	3.00
Universe(25%)	6.82	3.76	0.47	2.46	2.40
Universe(Median)	6.33	3.24	0.02	2.07	2.02
Universe(75%)	5.92	2.58	-0.53	1.65	1.64
Universe(95%)	4.92	1.09	-1.31	0.91	1.04

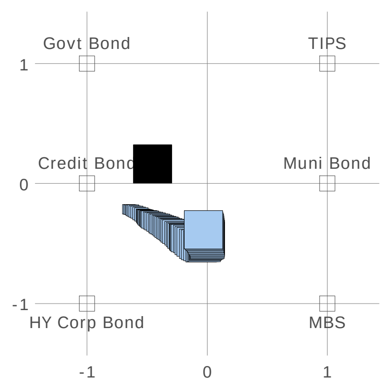
CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	-0.59	0.55	-0.63
2016	5.61	2.65	4.01
2017	4.36	3.54	4.20
2018	-0.31	0.01	-0.69
2019	9.73	8.72	9.07
2020	9.45	7.51	8.43
2021	-0.91	-1.54	-0.74
2022	-10.86	-13.01	-13.71
2023	7.70	5.53	6.02
2024	2.26	1.25	2.20

FUND FACTS

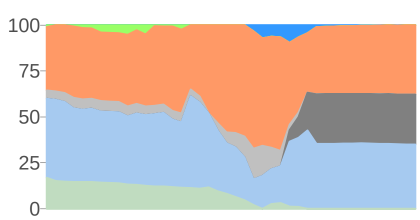
Manager Tenure Yrs.	36.51
Expense Ratio	0.41
Expense Ratio Rank	18
Total Number of Holdings	1504.00
Turnover Ratio	14.00

3 YEAR ROLLING STYLE



ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	0.0	0.6	7.0	0.7
Credit Bond	35.0	28.3	35.5	28.5
Govt Bond	27.1	44.7	8.6	43.5
HY Corp Bond	0.0	0.0	4.2	0.1
MBS	37.9	26.3	42.7	27.2
Muni Bond	0.0	0.0	0.8	0.0
TIPS	0.0	0.0	1.2	0.0

RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	0.33	0.00	-0.22	0.20
Information Ratio	0.73	1.95	1.63	0.62
Sortino Ratio	1.96	0.97	0.26	0.91

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	51	10	12	6
Information Ratio	33	3	4	4
Sortino Ratio	70	15	13	5

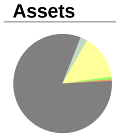
PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

Federal National Mortgage Assc	3.04%
United States Treasury Bonds	1.96%
United States Treasury Bonds	1.67%
Federal Home Loan Mortgage C	1.59%
United States Treasury Notes	1.41%
United States Treasury Notes	1.34%
Federal Home Loan Mortgage C	1.30%
Federal National Mortgage Assc	1.22%
United States Treasury Bonds	0.99%
Federal National Mortgage Assc	0.96%
Total:	**15.48%**

Cyclical		Sensitive		Defensive	
Basic Materials	0.00%	Communication Services	0.00%	Consumer Defensive	0.00%
Consumer Cyclical	0.00%	Industrials	0.00%	Healthcare	0.00%
Real Estate	0.00%	Technology	0.00%	Utilities	0.00%
Financial Services	0.00%	Energy	0.00%		

Assets



Cash	2.4%	Preferred Stocks	0.5%
US Stocks	0.0%	Convertible Bonds	0.8%
US Bonds	81.9%	Other	0.0%
Non-US Stocks	0.0%	Non-US Bonds	14.4%

Schwab Government Money Inv SNVXX 06/30/2025

Benchmark:	Category:	Net Assets:	Manager Name:	Avg. Market Cap:	Expense Ratio:
ICE BofA US 3-Month Treasury Bill Index	Money Market-Taxable	$81,353.00M	Management Team	NA	0.34%

INVESTMENT OVERVIEW

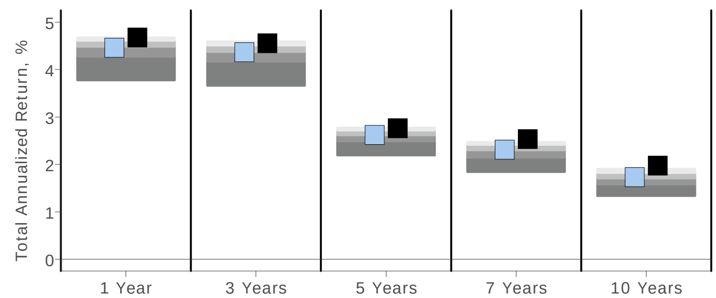
The investment seeks the highest current income consistent with stability of capital and liquidity. The fund will invest at least 99.5% of its total assets in cash, U.S. government securities and/or repurchase agreements that are collateralized fully by cash and/or U.S. government securities; under normal circumstances, at least 80% of the fund's net assets will be invested solely in U.S. government securities including repurchase agreements that are collateralized fully by U.S. government securities (excluding cash).

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	2.02	2.07	-0.05
1 Month	0.33	0.33	0.00
3 Months	1.01	1.04	-0.03
6 Months	2.02	2.07	-0.05
1 Year	4.46	4.68	-0.22
3 Years	4.37	4.56	-0.19
5 Years	2.62	2.76	-0.14
10 Years	1.73	1.98	-0.24

TRAILING RETURNS VS. PEERS

Schwab Government Money Inv ■ ICE BofA US 3-Month Treasury Bill Index



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	4.46	4.37	2.62	2.31	1.73
Benchmark	4.68	4.56	2.76	2.54	1.98
Universe(5%)	4.68	4.60	2.77	2.47	1.91
Universe(25%)	4.61	4.51	2.71	2.41	1.82
Universe(Median)	4.48	4.37	2.62	2.30	1.70
Universe(75%)	4.27	4.17	2.48	2.14	1.57
Universe(95%)	3.77	3.66	2.19	1.84	1.34

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	NA	0.05	0.02
2016	0.05	0.33	0.09
2017	0.50	0.86	0.45
2018	1.51	1.87	1.40
2019	1.90	2.28	1.77
2020	0.30	0.67	0.28
2021	0.02	0.05	0.02
2022	1.39	1.46	1.33
2023	4.82	5.01	4.73
2024	4.95	5.25	4.90

FUND FACTS

Manager Tenure Yrs.	18.18
Expense Ratio	0.34
Expense Ratio Rank	36
Total Number of Holdings	298.00
Turnover Ratio	NA

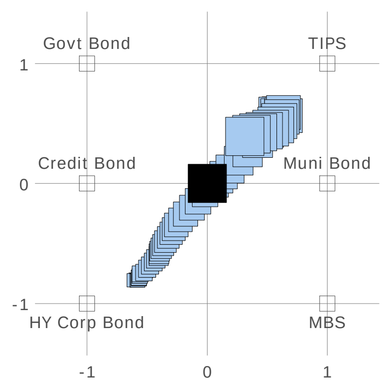
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	-1.58	-0.63	-0.21	-0.44
Information Ratio	-2.71	-1.62	-1.44	-2.31
Sortino Ratio	NA	NA	NA	NA

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	54	51	49	45
Information Ratio	49	50	47	47
Sortino Ratio	NA	NA	NA	NA

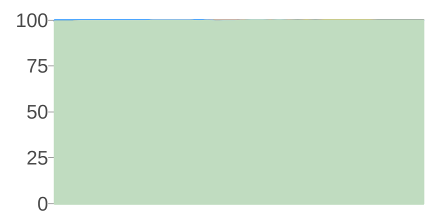
3 YEAR ROLLING STYLE



Schwab Government Money Inv
■ ICE BofA US 3-Month Treasury Bill Index

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	99.8	100.0	99.7	100.0
Credit Bond	0.0	0.0	0.0	0.0
Govt Bond	0.2	0.0	0.0	0.0
HY Corp Bond	0.0	0.0	0.1	0.0
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.0	0.0	0.2	0.0

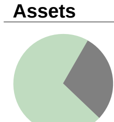
PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

Tri-Party Federal Reserve Bank	4.97%
Tri-Party Goldman Sachs Co L F	3.64%
Tri-Party Royal Bank Of Canada	2.97%
Tri-Party Ficc Bny/Xiss/Ficc Rep	2.51%
Tri-Party Barclays Bank Plc/Xi R	2.37%
Tri-Party Rbc Dominion Securit I	2.37%
Tri-Party Goldman Sachs Co L F	2.37%
Tri-Party Wells Fargo Securiti R	2.36%
Tri-Party Jp Morgan Securities F	2.35%
Tri-Party Jp Morgan Securities F	2.35%
Total:	**28.28%**

Cyclical		Sensitive		Defensive	
Basic Materials	0.00%	Communication Services	0.00%	Consumer Defensive	0.00%
Consumer Cyclical	0.00%	Industrials	0.00%	Healthcare	0.00%
Real Estate	0.00%	Technology	0.00%	Utilities	0.00%
Financial Services	0.00%	Energy	0.00%		

Assets



Cash	71.3%	Preferred Stocks	0.0%
US Stocks	0.0%	Convertible Bonds	0.0%
US Bonds	28.7%	Other	0.0%
Non-US Stocks	0.0%	Non-US Bonds	0.0%

T. Rowe Price Capital Appreciation Adv PACLX

06/30/2025

Benchmark:	**Category**:	**Net Assets**:	**Manager Name**:	**Avg. Market Cap**:	**Expense Ratio**:
DJ US Moderate Portfolio Index	Moderate Allocation	$67,798.00M	David R. Giroux	$227,297.86M	0.97%

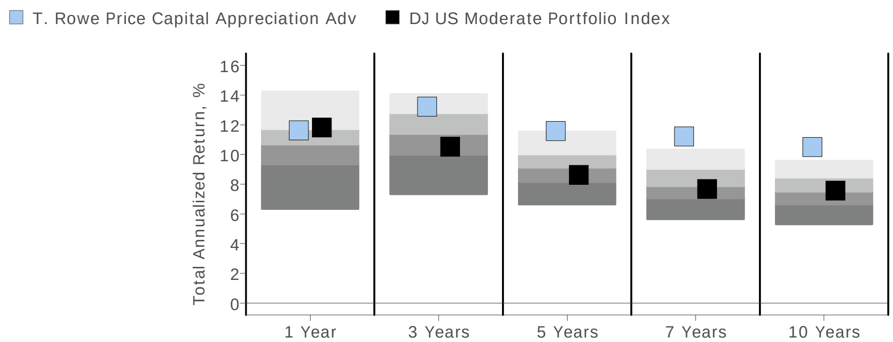
INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The fund normally invests at least 50% of its total assets in stocks and the remaining assets are generally invested in corporate and government debt (including mortgage- and asset-backed securities) and bank loans (which represent an interest in amounts owed by a borrower to a syndicate of lenders) in keeping with the fund's objective. It may also invest up to 25% of its total assets in foreign securities.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	6.17	5.32	0.85
1 Month	3.20	3.26	-0.06
3 Months	6.26	6.17	0.09
6 Months	6.17	5.32	0.85
1 Year	11.63	11.82	-0.19
3 Years	13.22	10.52	2.70
5 Years	11.58	8.63	2.96
10 Years	10.51	7.57	2.94

TRAILING RETURNS VS. PEERS



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	11.63	13.22	11.58	11.22	10.51
Benchmark	11.82	10.52	8.63	7.68	7.57
Universe(5%)	14.23	14.06	11.54	10.33	9.57
Universe(25%)	11.72	12.79	10.00	9.04	8.46
Universe(Median)	10.68	11.38	9.13	7.87	7.50
Universe(75%)	9.33	9.99	8.15	7.04	6.65
Universe(95%)	6.34	7.33	6.65	5.65	5.30

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	5.12	-0.13	-1.90
2016	7.90	9.26	7.39
2017	14.98	13.12	13.47
2018	0.38	-3.92	-5.86
2019	24.20	20.80	19.59
2020	17.80	13.03	12.47
2021	18.22	14.19	13.87
2022	-12.18	-14.35	-14.32
2023	18.52	13.67	14.48
2024	12.41	11.35	12.08

FUND FACTS

Manager Tenure Yrs.	19.01
Expense Ratio	0.97
Expense Ratio Rank	34
Total Number of Holdings	237.00
Turnover Ratio	85.00

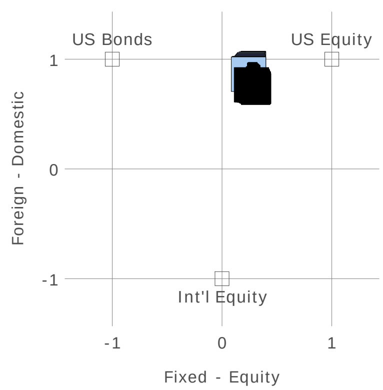
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	0.90	0.78	0.78	0.81
Information Ratio	-0.07	0.92	1.02	1.09
Sortino Ratio	3.33	2.21	1.75	1.65

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	16	12	4	2
Information Ratio	27	15	3	2
Sortino Ratio	9	6	4	2

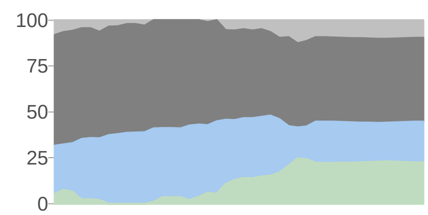
3 YEAR ROLLING STYLE



T. Rowe Price Capital Appreciation Adv
DJ US Moderate Portfolio Index

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	22.6	0.2	12.4	8.9
US Bonds	22.2	39.3	29.7	27.9
US Equity	45.6	55.0	52.0	52.7
Int'l Equity	9.6	5.5	6.0	10.5

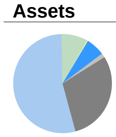
PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

T. Rowe Price Gov. Reserve	8.66%
Microsoft Corp	6.59%
Aggregate Miscellaneous Equity	5.96%
United States Treasury Notes 4	4.25%
Amazon.com Inc	4.19%
United States Treasury Notes 4	3.63%
NVIDIA Corp	3.51%
United States Treasury Notes 3	3.25%
Becton Dickinson & Co	2.66%
Roper Technologies Inc	2.63%
Total:	**45.33%**

Cyclical		Sensitive		Defensive	
Basic Materials	0.87%	Communication Services	5.91%	Consumer Defensive	0.42%
Consumer Cyclical	9.71%	Industrials	3.67%	Healthcare	20.14%
Real Estate	0.33%	Technology	44.53%	Utilities	9.41%
Financial Services	2.46%	Energy	2.57%		

Assets



Cash	8.8%	Preferred Stocks	0.0%
US Stocks	53.7%	Convertible Bonds	0.0%
US Bonds	29.8%	Other	5.9%
Non-US Stocks	1.4%	Non-US Bonds	0.4%

Janus Henderson Enterprise N JDMNX « « « « «

06/30/2025

Benchmark:	**Category**:	**Net Assets**:	**Manager Name**:	**Avg. Market Cap**:	**Expense Ratio**:
Russell Mid-Cap Growth Index	Mid-Cap Growth	$23,069.00M	Brian Demain	$21,549.39M	0.66%

INVESTMENT OVERVIEW

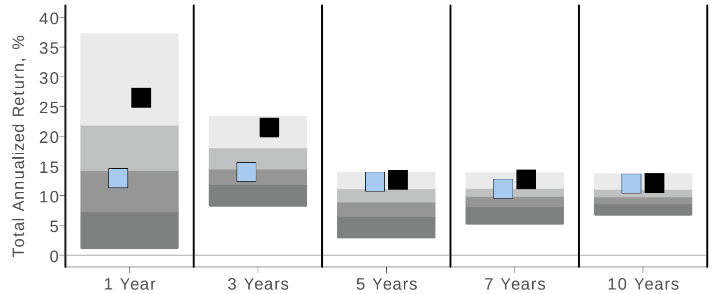
The investment seeks long-term growth of capital. The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Medium-sized companies to be those whose market capitalization falls within the range of companies in the Russell Midcap® Growth Index. Market capitalization is a commonly used measure of the size and value of a company. It may also invest in foreign securities.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	3.24	9.79	-6.55
1 Month	3.34	4.36	-1.02
3 Months	7.55	18.20	-10.66
6 Months	3.24	9.79	-6.55
1 Year	12.91	26.49	-13.58
3 Years	13.94	21.46	-7.52
5 Years	12.32	12.65	-0.34
10 Years	12.04	12.13	-0.08

TRAILING RETURNS VS. PEERS

Janus Henderson Enterprise N ■ Russell Mid-Cap Growth Index



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	12.91	13.94	12.32	11.15	12.04
Benchmark	26.49	21.46	12.65	12.73	12.13
Universe(5%)	37.14	23.22	13.84	13.75	13.57
Universe(25%)	21.95	18.13	11.21	11.32	11.17
Universe(Median)	14.36	14.57	8.98	9.99	9.89
Universe(75%)	7.40	11.96	6.58	8.20	8.71
Universe(95%)	1.20	8.29	2.96	5.30	6.77

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	3.57	-0.20	-0.40
2016	12.18	7.33	5.38
2017	26.65	25.27	25.21
2018	-0.81	-4.75	-5.36
2019	35.40	35.47	33.67
2020	20.44	35.59	42.21
2021	17.50	12.73	11.36
2022	-15.94	-26.72	-29.27
2023	18.10	25.87	21.36
2024	15.39	22.10	17.03

FUND FACTS

Manager Tenure Yrs.	17.67
Expense Ratio	0.66
Expense Ratio Rank	7
Total Number of Holdings	78.00
Turnover Ratio	15.00

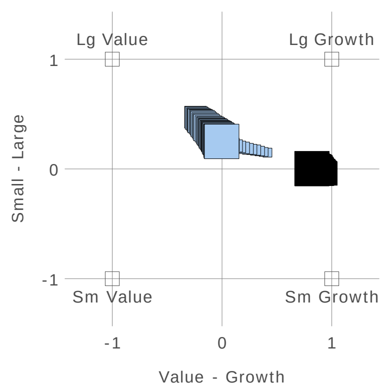
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	0.56	0.57	0.60	0.64
Information Ratio	-1.18	-1.01	-0.04	-0.01
Sortino Ratio	1.51	1.41	1.24	1.14

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	46	47	7	5
Information Ratio	32	38	13	11
Sortino Ratio	38	40	5	5

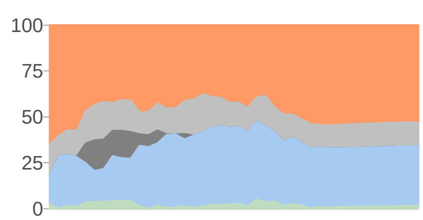
3 YEAR ROLLING STYLE



Janus Henderson Enterprise N
Russell Mid-Cap Growth Index

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	1.6	0.0	2.0	0.0
Sm Growth	32.4	54.9	32.8	50.6
Sm Value	0.0	0.0	2.6	0.0
Lg Growth	13.1	42.9	14.6	41.6
Lg Value	53.0	2.1	48.1	7.8

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

Constellation Software Inc	5.43%
Intact Financial Corp	3.60%
SS&C Technologies Holdings In	3.50%
Boston Scientific Corp	3.17%
GoDaddy Inc Class A	3.12%
Flex Ltd	2.51%
LPL Financial Holdings Inc	2.31%
Ferguson Enterprises Inc	2.27%
Liberty Media Corp Registered S	2.27%
Teledyne Technologies Inc	2.21%
Total:	**30.38%**

Cyclical

Basic Materials	1.49%
Consumer Cyclical	5.06%
Real Estate	2.04%
Financial Services	12.10%

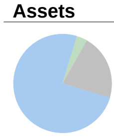
Sensitive

Communication Services	5.12%
Industrials	16.29%
Technology	35.12%
Energy	1.16%

Defensive

Consumer Defensive	0.56%
Healthcare	15.78%
Utilities	5.28%

Assets



Cash	3.7%	Preferred Stocks	0.0%
US Stocks	75.1%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	0.0%
Non-US Stocks	21.2%	Non-US Bonds	0.0%

Invesco Small Cap Value R6 SMVSX « « « « « 06/30/2025

Benchmark:	Category:	Net Assets:	Manager Name:	Avg. Market Cap:	Expense Ratio:
Russell 2000 Value Index	Small Value	$6,804.00M	Jonathan Edwards	$6,755.66M	0.72%

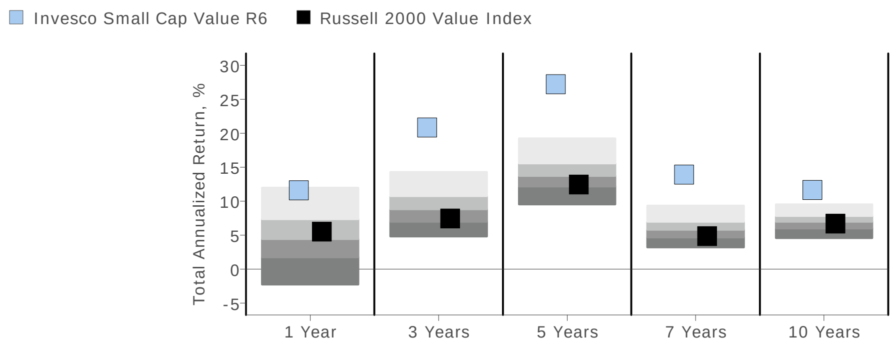
INVESTMENT OVERVIEW

The investment seeks long-term growth of capital. The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of small capitalization companies, and in derivatives and other instruments that have economic characteristics similar to such securities. It focuses on equity securities of small capitalization companies that Invesco Advisers, Inc. (Invesco or the Adviser), the fund's investment adviser, believes are undervalued. The principal type of equity security in which the fund invests is common stock.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	0.34	-3.16	3.51
1 Month	6.92	4.95	1.98
3 Months	6.58	4.97	1.61
6 Months	0.34	-3.16	3.51
1 Year	11.59	5.54	6.05
3 Years	20.84	7.45	13.39
5 Years	27.22	12.47	14.75
10 Years	11.66	6.72	4.94

TRAILING RETURNS VS. PEERS



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	11.59	20.84	27.22	13.91	11.66
Benchmark	5.54	7.45	12.47	4.85	6.72
Universe(5%)	11.99	14.28	19.23	9.34	9.54
Universe(25%)	7.37	10.77	15.56	6.96	7.85
Universe(Median)	4.45	8.83	13.73	5.80	6.96
Universe(75%)	1.76	6.96	12.16	4.65	5.97
Universe(95%)	-2.28	4.83	9.52	3.20	4.59

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	-8.82	-7.47	-6.22
2016	18.27	31.74	25.01
2017	18.68	7.84	9.81
2018	-24.97	-12.86	-14.98
2019	32.55	22.39	22.54
2020	11.31	4.63	3.78
2021	37.00	28.27	30.52
2022	4.71	-14.48	-10.68
2023	23.46	14.65	15.86
2024	25.00	8.05	9.24

FUND FACTS

Manager Tenure Yrs.	15.02
Expense Ratio	0.72
Expense Ratio Rank	11
Total Number of Holdings	105.00
Turnover Ratio	52.00

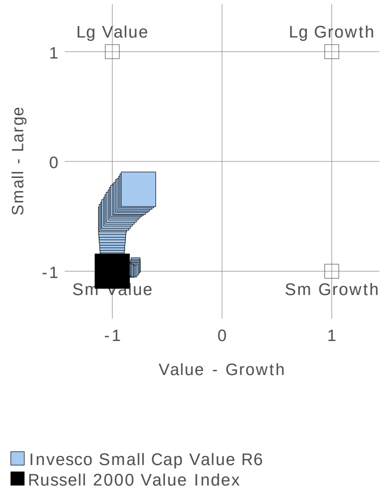
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	0.42	0.76	1.05	0.48
Information Ratio	0.66	1.70	1.77	0.53
Sortino Ratio	1.09	1.88	2.41	0.69

PEER RISK-ADJUSTED RETURN RANK

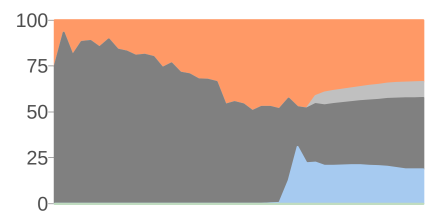
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	7	1	1	3
Information Ratio	14	1	1	2
Sortino Ratio	8	1	1	7

3 YEAR ROLLING STYLE



ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	0.0	0.0	0.0	0.0
Sm Growth	18.8	0.0	7.9	0.0
Sm Value	38.8	100.0	58.0	100.0
Lg Growth	8.7	0.0	2.4	0.0
Lg Value	33.6	0.0	31.8	0.0

PORTFOLIO COMPOSITION (Holdings-based)

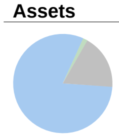
TOP 10 HOLDINGS	
Western Alliance Bancorp	2.71%
NRG Energy Inc	2.59%
Globe Life Inc	2.53%
Globant SA	2.44%
Lumentum Holdings Inc	2.26%
Hologic Inc	2.16%
KBR Inc	2.14%
Coherent Corp	2.13%
Crown Holdings Inc	2.13%
Webster Financial Corp	2.10%
Total:	**23.20%**

Cyclical	
Basic Materials	12.60%
Consumer Cyclical	6.51%
Real Estate	0.00%
Financial Services	18.17%

Sensitive	
Communication Services	1.08%
Industrials	21.67%
Technology	16.34%
Energy	9.11%

Defensive	
Consumer Defensive	0.51%
Healthcare	11.32%
Utilities	2.70%

Assets



Cash	1.7%	Preferred Stocks	0.0%
US Stocks	80.6%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	0.0%
Non-US Stocks	17.7%	Non-US Bonds	0.0%

Vanguard Target Retirement Income Fund VTINX

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06/30/2025

Benchmark:	**Category**:	**Net Assets**:	**Manager Name**:	**Avg. Market Cap**:	**Expense Ratio**:
DJ US Target Today Index	Target-Date Retirement	$35,695.00M	Walter Nejman	$106,260.95M	0.08%

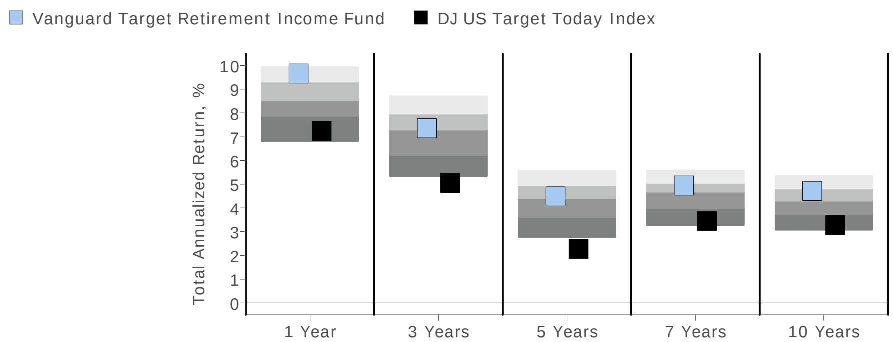
INVESTMENT OVERVIEW

The investment seeks to provide current income and some capital appreciation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	5.98	3.59	2.39
1 Month	2.15	1.50	0.66
3 Months	4.55	2.55	2.01
6 Months	5.98	3.59	2.39
1 Year	9.66	7.23	2.43
3 Years	7.36	5.05	2.31
5 Years	4.49	2.28	2.21
10 Years	4.71	3.28	1.43

TRAILING RETURNS VS. PEERS



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	9.66	7.36	4.49	4.95	4.71
Benchmark	7.23	5.05	2.28	3.46	3.28
Universe(5%)	9.94	8.69	5.55	5.57	5.34
Universe(25%)	9.33	7.98	4.96	5.05	4.82
Universe(Median)	8.54	7.31	4.43	4.69	4.32
Universe(75%)	7.88	6.25	3.62	4.01	3.74
Universe(95%)	6.82	5.33	2.78	3.27	3.08

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	-0.17	0.37	-1.31
2016	5.25	3.62	5.06
2017	8.47	5.45	8.49
2018	-1.99	-0.55	-3.36
2019	13.16	10.95	12.72
2020	10.02	7.87	8.75
2021	5.25	2.87	5.44
2022	-12.74	-12.14	-12.62
2023	10.74	7.34	10.02
2024	6.58	5.84	6.38

FUND FACTS

Manager Tenure Yrs.	12.36
Expense Ratio	0.08
Expense Ratio Rank	1
Total Number of Holdings	7.00
Turnover Ratio	4.00

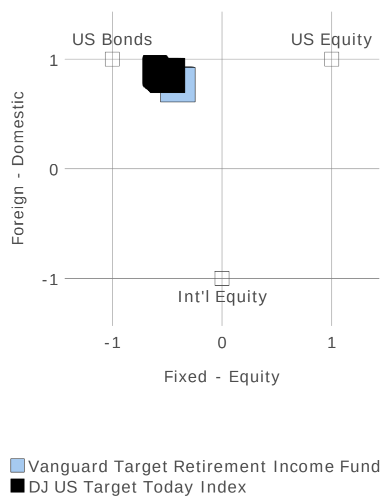
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	0.99	0.37	0.26	0.45
Information Ratio	1.37	1.18	1.16	0.76
Sortino Ratio	3.78	1.55	0.95	1.17

PEER RISK-ADJUSTED RETURN RANK

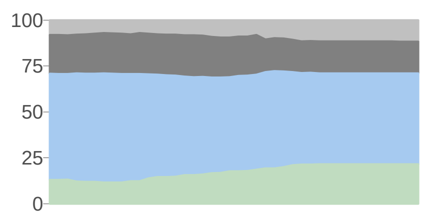
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	1	40	43	9
Information Ratio	1	16	5	1
Sortino Ratio	2	29	33	2

3 YEAR ROLLING STYLE



ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	21.6	39.4	17.4	29.5
US Bonds	49.5	41.8	53.3	51.3
US Equity	17.3	15.7	19.9	14.5
Int'l Equity	11.6	3.1	9.4	4.7

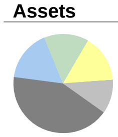
PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

Vanguard Total Bond Market II	35.72%
Vanguard Total Stock Mkt Idx I	18.66%
Vanguard Shrt-Term Infl-Prot S	16.58%
Vanguard Total Intl Bd II Idx Ins	15.75%
Vanguard Total Intl Stock Index	12.70%
Total:	**99.40%**

Cyclical		Sensitive		Defensive	
Basic Materials	3.81%	Communication Services	7.79%	Consumer Defensive	5.94%
Consumer Cyclical	10.60%	Industrials	11.82%	Healthcare	9.29%
Real Estate	2.80%	Technology	23.91%	Utilities	2.69%
Financial Services	17.70%	Energy	3.65%		

Assets



Cash	14.7%	Preferred Stocks	0.0%
US Stocks	16.5%	Convertible Bonds	0.0%
US Bonds	42.3%	Other	0.0%
Non-US Stocks	11.0%	Non-US Bonds	15.5%

Vanguard Target Retirement 2025 Fund VTTVX

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06/30/2025

Benchmark:	Category:	Net Assets:	Manager Name:	Avg. Market Cap:	Expense Ratio:
DJ US 2025 Target Index	Target-Date 2025	$75,746.00M	Walter Nejman	$105,703.55M	0.08%

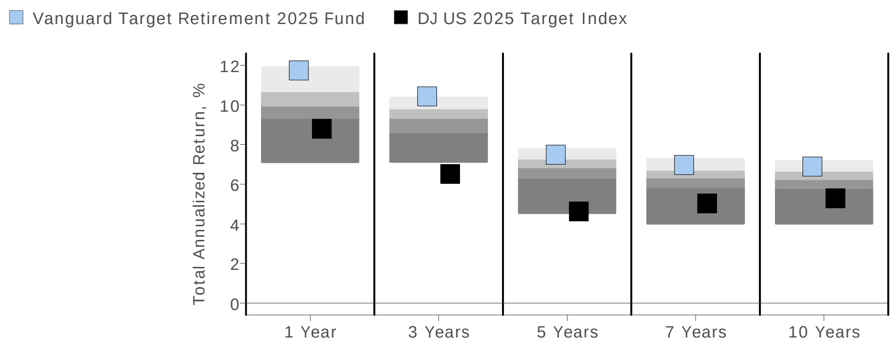
INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	7.33	4.37	2.96
1 Month	2.92	2.12	0.81
3 Months	6.65	3.41	3.23
6 Months	7.33	4.37	2.96
1 Year	11.74	8.80	2.94
3 Years	10.43	6.51	3.92
5 Years	7.48	4.62	2.86
10 Years	6.89	5.29	1.60

TRAILING RETURNS VS. PEERS



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	11.74	10.43	7.48	6.97	6.89
Benchmark	8.80	6.51	4.62	5.02	5.29
Universe(5%)	11.91	10.37	7.77	7.27	7.16
Universe(25%)	10.68	9.83	7.29	6.74	6.68
Universe(Median)	9.97	9.35	6.86	6.34	6.27
Universe(75%)	9.35	8.62	6.33	5.85	5.81
Universe(95%)	7.12	7.13	4.55	4.01	4.02

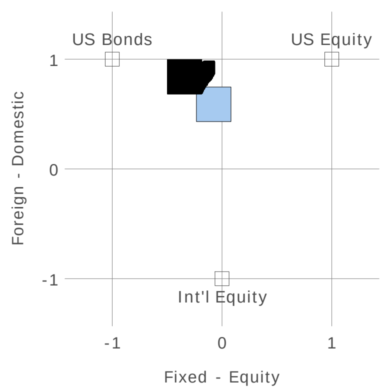
CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	-0.85	0.19	-1.38
2016	7.48	7.77	6.77
2017	15.94	10.53	14.48
2018	-5.15	-2.30	-5.37
2019	19.63	16.38	17.96
2020	13.30	10.03	11.68
2021	9.80	7.69	9.47
2022	-15.55	-13.03	-14.84
2023	14.55	9.15	12.41
2024	9.44	6.59	8.13

FUND FACTS

Manager Tenure Yrs.	12.36
Expense Ratio	0.08
Expense Ratio Rank	1
Total Number of Holdings	7.00
Turnover Ratio	7.00

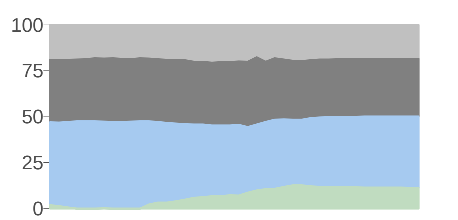
3 YEAR ROLLING STYLE



Vanguard Target Retirement 2025 Fund
DJ US 2025 Target Index

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
n Cash	11.4	7.5	6.9	10.8
n US Bonds	38.9	62.6	40.9	56.1
n US Equity	31.3	25.6	33.2	26.1
n Int'l Equity	18.5	4.3	19.0	7.0

RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	1.05	0.57	0.48	0.53
Information Ratio	1.40	1.49	0.99	0.57
Sortino Ratio	3.47	1.70	1.16	1.07

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	8	8	15	15
Information Ratio	6	20	17	12
Sortino Ratio	8	22	22	18

PORTFOLIO COMPOSITION (Holdings-based)

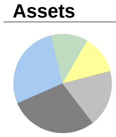
TOP 10 HOLDINGS	
Vanguard Total Stock Mkt Idx I	30.41%
Vanguard Total Bond Market II	28.40%
Vanguard Total Intl Stock Index	20.95%
Vanguard Total Intl Bd II Idx Ins	12.54%
Vanguard Shrt-Term Infl-Prot S	7.04%
Total:	**99.34%**

Cyclical	
Basic Materials	3.83%
Consumer Cyclical	10.60%
Real Estate	2.80%
Financial Services	17.72%

Sensitive	
Communication Services	7.78%
Industrials	11.84%
Technology	23.86%
Energy	3.65%

Defensive	
Consumer Defensive	5.94%
Healthcare	9.28%
Utilities	2.69%

Assets



Cash	12.2%	Preferred Stocks	0.0%
US Stocks	27.6%	Convertible Bonds	0.0%
US Bonds	29.1%	Other	0.0%
Non-US Stocks	18.6%	Non-US Bonds	12.6%

Vanguard Target Retirement 2030 Fund VTHRX

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06/30/2025

Benchmark:	**Category**:	**Net Assets**:	**Manager Name**:	**Avg. Market Cap**:	**Expense Ratio**:
DJ US 2030 Target Index	Target-Date 2030	$102,509.00M	Walter Nejman	$105,879.19M	0.08%

INVESTMENT OVERVIEW

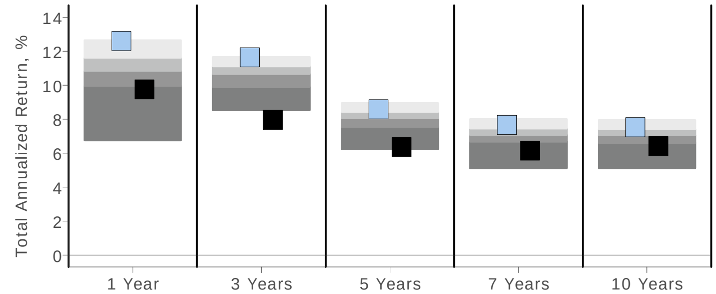
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	7.89	4.82	3.08
1 Month	3.29	2.58	0.70
3 Months	7.67	4.28	3.38
6 Months	7.89	4.82	3.08
1 Year	12.61	9.76	2.85
3 Years	11.64	7.96	3.68
5 Years	8.58	6.36	2.22
10 Years	7.52	6.41	1.11

TRAILING RETURNS VS. PEERS

Vanguard Target Retirement 2030 Fund ■ DJ US 2030 Target Index



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	12.61	11.64	8.58	7.66	7.52
Benchmark	9.76	7.96	6.36	6.16	6.41
Universe(5%)	12.63	11.66	8.95	8.00	7.93
Universe(25%)	11.63	11.12	8.43	7.45	7.42
Universe(Median)	10.86	10.67	8.06	7.07	7.05
Universe(75%)	9.97	9.89	7.55	6.68	6.60
Universe(95%)	6.75	8.54	6.24	5.12	5.11

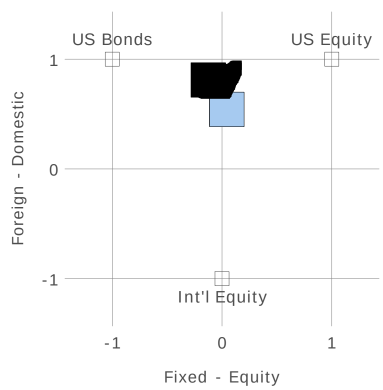
CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	-1.03	-0.15	-1.60
2016	7.85	9.12	7.36
2017	17.52	12.67	16.41
2018	-5.86	-3.29	-6.39
2019	21.07	19.18	19.85
2020	14.10	11.49	12.78
2021	11.38	10.82	11.44
2022	-16.27	-13.61	-15.82
2023	16.03	10.86	14.18
2024	10.64	8.04	9.42

FUND FACTS

Manager Tenure Yrs.	12.36
Expense Ratio	0.08
Expense Ratio Rank	1
Total Number of Holdings	6.00
Turnover Ratio	7.00

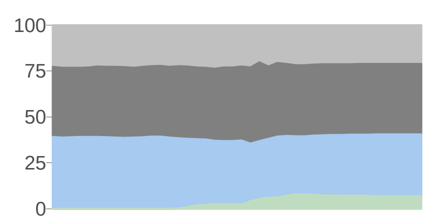
3 YEAR ROLLING STYLE



Vanguard Target Retirement 2030 Fund
■ DJ US 2030 Target Index

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	7.0	2.3	3.7	9.3
US Bonds	33.6	58.1	35.4	46.4
US Equity	38.4	35.1	38.9	36.0
Int'l Equity	21.0	4.4	22.1	8.4

RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	1.03	0.63	0.54	0.54
Information Ratio	1.20	1.38	0.81	0.44
Sortino Ratio	3.27	1.74	1.22	1.06

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	6	12	18	14
Information Ratio	5	19	16	14
Sortino Ratio	9	24	24	14

PORTFOLIO COMPOSITION (Holdings-based)

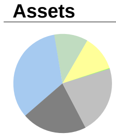
TOP 10 HOLDINGS	
Vanguard Total Stock Mkt Idx I	36.41%
Vanguard Total Bond Market II	26.44%
Vanguard Total Intl Stock Inde:	24.98%
Vanguard Total Intl Bd II Idx In:	11.52%
Total:	**99.34%**

Cyclical	
Basic Materials	3.82%
Consumer Cyclical	10.60%
Real Estate	2.80%
Financial Services	17.71%

Sensitive	
Communication Services	7.79%
Industrials	11.84%
Technology	23.87%
Energy	3.65%

Defensive	
Consumer Defensive	5.94%
Healthcare	9.29%
Utilities	2.69%

Assets



Cash	11.2%	Preferred Stocks	0.0%
US Stocks	33.2%	Convertible Bonds	0.0%
US Bonds	21.5%	Other	0.0%
Non-US Stocks	22.3%	Non-US Bonds	11.7%

Vanguard Target Retirement 2035 Fund VTTHX

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06/30/2025

Benchmark:	**Category**:	**Net Assets**:	**Manager Name**:	**Avg. Market Cap**:	**Expense Ratio**:
DJ US 2035 Target Index	Target-Date 2035	$110,600.00M	Walter Nejman	$105,818.52M	0.08%

INVESTMENT OVERVIEW

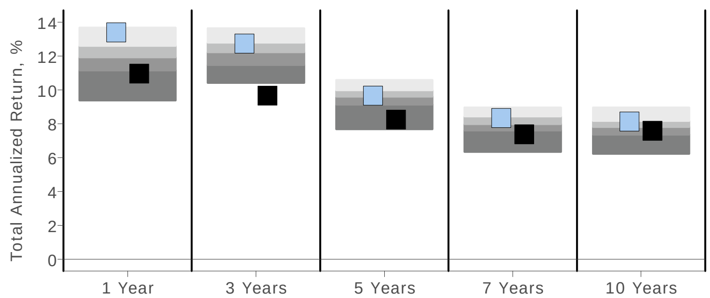
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	8.42	5.10	3.33
1 Month	3.54	2.95	0.59
3 Months	8.38	5.32	3.06
6 Months	8.42	5.10	3.33
1 Year	13.41	10.96	2.45
3 Years	12.73	9.66	3.06
5 Years	9.67	8.24	1.43
10 Years	8.13	7.58	0.55

TRAILING RETURNS VS. PEERS

Vanguard Target Retirement 2035 Fund DJ US 2035 Target Index



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	13.41	12.73	9.67	8.34	8.13
Benchmark	10.96	9.66	8.24	7.38	7.58
Universe(5%)	13.68	13.64	10.58	8.96	8.96
Universe(25%)	12.61	12.79	9.98	8.43	8.18
Universe(Median)	11.92	12.22	9.60	7.99	7.82
Universe(75%)	11.16	11.48	9.13	7.61	7.36
Universe(95%)	9.37	10.41	7.67	6.33	6.23

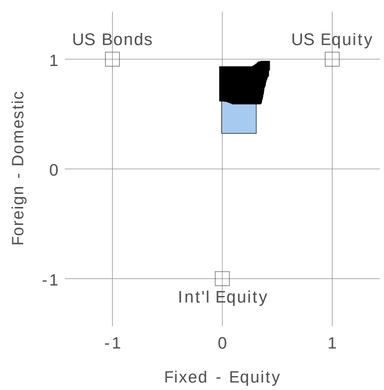
CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	-1.26	-0.45	-1.60
2016	8.26	10.36	7.65
2017	19.12	14.72	18.47
2018	-6.58	-4.31	-7.16
2019	22.44	22.02	21.99
2020	14.79	12.96	14.08
2021	12.96	14.18	13.76
2022	-16.62	-14.34	-16.77
2023	17.14	12.81	16.10
2024	11.78	10.06	11.12

FUND FACTS

Manager Tenure Yrs.	12.36
Expense Ratio	0.08
Expense Ratio Rank	1
Total Number of Holdings	6.00
Turnover Ratio	4.00

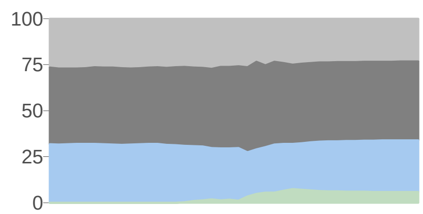
3 YEAR ROLLING STYLE



Vanguard Target Retirement 2035 Fund
DJ US 2035 Target Index

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	5.8	0.0	3.1	8.6
US Bonds	28.1	48.1	28.9	33.9
US Equity	42.8	46.6	42.8	47.4
Int'l Equity	23.2	5.3	25.3	10.2

RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	1.06	0.68	0.59	0.56
Information Ratio	0.95	1.17	0.56	0.23
Sortino Ratio	3.33	1.82	1.30	1.05

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	6	22	30	16
Information Ratio	6	23	34	26
Sortino Ratio	7	25	28	12

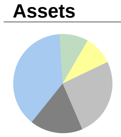
PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx I	40.93%
Vanguard Total Intl Stock Inde:	28.12%
Vanguard Total Bond Market II	21.07%
Vanguard Total Intl Bd II Idx In:	9.30%
Total:	**99.42%**

Cyclical		Sensitive		Defensive	
Basic Materials	3.82%	Communication Services	7.78%	Consumer Defensive	5.94%
Consumer Cyclical	10.60%	Industrials	11.84%	Healthcare	9.29%
Real Estate	2.80%	Technology	23.87%	Utilities	2.69%
Financial Services	17.72%	Energy	3.65%		

Assets



Cash	9.5%	Preferred Stocks	0.0%
US Stocks	38.0%	Convertible Bonds	0.0%
US Bonds	17.4%	Other	0.1%
Non-US Stocks	25.5%	Non-US Bonds	9.6%

Vanguard Target Retirement 2040 Fund VFORX

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06/30/2025

Benchmark:	**Category**:	**Net Assets**:	**Manager Name**:	**Avg. Market Cap**:	**Expense Ratio**:
DJ US 2040 Target Index	Target-Date 2040	$99,970.00M	Walter Nejman	$105,870.08M	0.08%

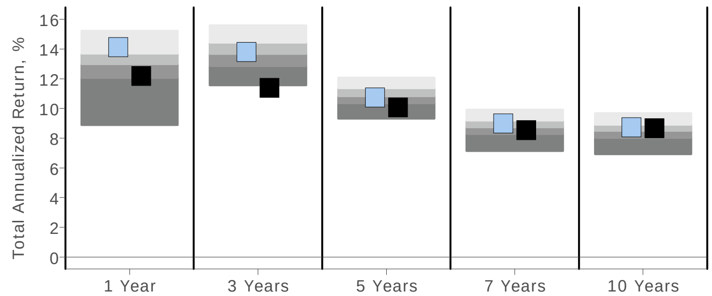
INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	8.86	5.38	3.49
1 Month	3.79	3.34	0.45
3 Months	9.09	6.40	2.69
6 Months	8.86	5.38	3.49
1 Year	14.12	12.18	1.93
3 Years	13.80	11.39	2.41
5 Years	10.74	10.07	0.67
10 Years	8.73	8.67	0.06

TRAILING RETURNS VS. PEERS



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	14.12	13.80	10.74	8.99	8.73
Benchmark	12.18	11.39	10.07	8.55	8.67
Universe(5%)	15.22	15.60	12.08	9.93	9.68
Universe(25%)	13.70	14.43	11.36	9.19	8.90
Universe(Median)	12.98	13.67	10.82	8.73	8.50
Universe(75%)	12.05	12.85	10.35	8.27	8.02
Universe(95%)	8.87	11.57	9.31	7.14	6.92

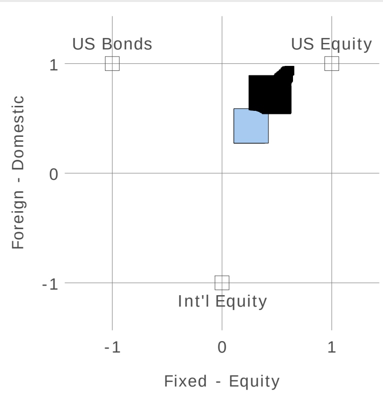
CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	-1.59	-0.70	-1.80
2016	8.73	11.37	8.00
2017	20.71	16.45	19.34
2018	-7.32	-5.25	-7.89
2019	23.86	24.58	23.08
2020	15.47	14.30	14.67
2021	14.56	17.40	15.44
2022	-16.98	-15.03	-17.37
2023	18.34	14.82	17.77
2024	12.88	12.13	12.70

FUND FACTS

Manager Tenure Yrs.	12.36
Expense Ratio	0.08
Expense Ratio Rank	1
Total Number of Holdings	6.00
Turnover Ratio	2.00

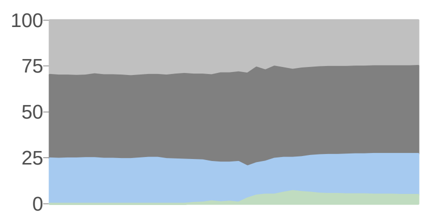
3 YEAR ROLLING STYLE



Vanguard Target Retirement 2040 Fund
DJ US 2040 Target Index

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	4.9	0.0	2.6	8.4
US Bonds	22.4	34.8	22.3	20.5
US Equity	47.8	58.5	47.2	59.0
Int'l Equity	25.0	6.7	27.9	12.1

RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	1.07	0.72	0.64	0.57
Information Ratio	0.60	0.83	0.25	0.02
Sortino Ratio	3.30	1.88	1.37	1.05

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	5	30	37	23
Information Ratio	17	47	54	35
Sortino Ratio	5	28	32	16

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx I	45.27%
Vanguard Total Intl Stock Inde:	31.07%
Vanguard Total Bond Market II	15.92%
Vanguard Total Intl Bd II Idx Ins	7.16%
Total:	**99.42%**

Cyclical

Basic Materials	3.82%
Consumer Cyclical	10.60%
Real Estate	2.80%
Financial Services	17.71%

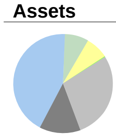
Sensitive

Communication Services	7.78%
Industrials	11.84%
Technology	23.87%
Energy	3.65%

Defensive

Consumer Defensive	5.94%
Healthcare	9.29%
Utilities	2.69%

Assets



Cash	7.8%	Preferred Stocks	0.0%
US Stocks	42.6%	Convertible Bonds	0.0%
US Bonds	13.4%	Other	0.1%
Non-US Stocks	28.6%	Non-US Bonds	7.5%

Vanguard Target Retirement 2045 Fund VTIVX

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06/30/2025

Benchmark:	Category:	Net Assets:	Manager Name:	Avg. Market Cap:	Expense Ratio:
DJ US 2045 Target Index	Target-Date 2045	$99,037.00M	Walter Nejman	$104,684.82M	0.08%

INVESTMENT OVERVIEW

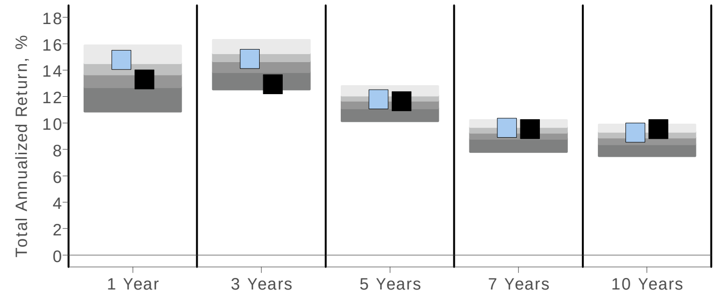
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	9.30	5.62	3.68
1 Month	4.01	3.70	0.30
3 Months	9.75	7.41	2.34
6 Months	9.30	5.62	3.68
1 Year	14.78	13.29	1.49
3 Years	14.84	12.94	1.90
5 Years	11.80	11.64	0.16
10 Years	9.27	9.55	-0.28

TRAILING RETURNS VS. PEERS

Vanguard Target Retirement 2045 Fund   DJ US 2045 Target Index



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	14.78	14.84	11.80	9.64	9.27
Benchmark	13.29	12.94	11.64	9.53	9.55
Universe(5%)	15.87	16.28	12.79	10.21	9.89
Universe(25%)	14.52	15.28	12.09	9.71	9.34
Universe(Median)	13.68	14.69	11.70	9.27	8.91
Universe(75%)	12.71	13.84	11.11	8.81	8.39
Universe(95%)	10.88	12.54	10.15	7.82	7.49

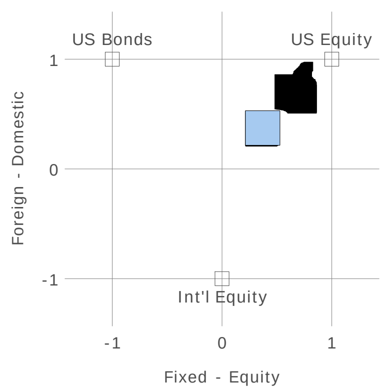
CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	-1.57	-0.87	-1.70
2016	8.87	12.06	8.00
2017	21.42	17.68	20.39
2018	-7.90	-5.97	-8.23
2019	24.94	26.49	24.21
2020	16.30	15.34	15.22
2021	16.16	20.11	16.64
2022	-17.36	-15.61	-17.80
2023	19.48	16.62	18.85
2024	13.91	14.03	13.76

FUND FACTS

Manager Tenure Yrs.	12.36
Expense Ratio	0.08
Expense Ratio Rank	1
Total Number of Holdings	6.00
Turnover Ratio	1.00

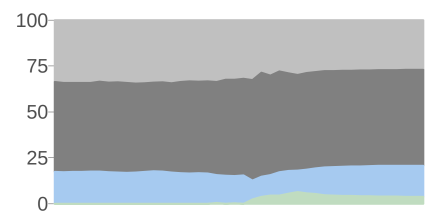
3 YEAR ROLLING STYLE



Vanguard Target Retirement 2045 Fund
DJ US 2045 Target Index

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	3.8	0.0	2.1	8.1
US Bonds	17.0	22.8	15.8	8.9
US Equity	52.2	69.4	51.1	69.5
Int'l Equity	27.0	7.8	31.0	13.6

RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	1.07	0.76	0.67	0.58
Information Ratio	0.38	0.56	0.05	-0.09
Sortino Ratio	3.27	1.93	1.43	1.05

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	3	27	25	19
Information Ratio	21	51	43	28
Sortino Ratio	5	27	23	19

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx I	48.99%
Vanguard Total Intl Stock Inde:	34.49%
Vanguard Total Bond Market II	11.05%
Vanguard Total Intl Bd II Idx Ins	4.88%
Total:	**99.41%**

Cyclical

Basic Materials	3.85%
Consumer Cyclical	10.60%
Real Estate	2.80%
Financial Services	17.77%

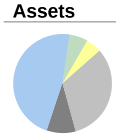
Sensitive

Communication Services	7.76%
Industrials	11.88%
Technology	23.76%
Energy	3.66%

Defensive

Consumer Defensive	5.95%
Healthcare	9.28%
Utilities	2.69%

Assets



Cash	6.1%	Preferred Stocks	0.0%
US Stocks	47.0%	Convertible Bonds	0.0%
US Bonds	9.4%	Other	0.1%
Non-US Stocks	32.3%	Non-US Bonds	5.2%

Vanguard Target Retirement 2050 Fund VFIFX

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06/30/2025

Benchmark:	Category:	Net Assets:	Manager Name:	Avg. Market Cap:	Expense Ratio:
DJ US 2050 Target Index	Target-Date 2050	$85,946.00M	Walter Nejman	$105,005.95M	0.08%

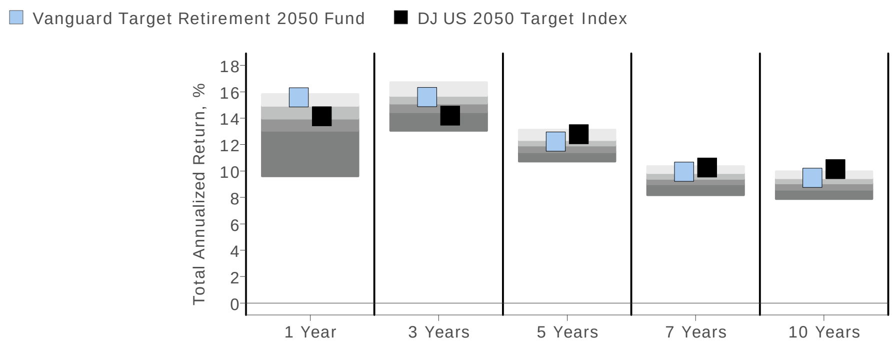
INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	9.93	5.81	4.12
1 Month	4.28	4.00	0.29
3 Months	10.55	8.21	2.34
6 Months	9.93	5.81	4.12
1 Year	15.57	14.15	1.42
3 Years	15.59	14.19	1.40
5 Years	12.24	12.79	-0.56
10 Years	9.48	10.15	-0.67

TRAILING RETURNS VS. PEERS



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	15.57	15.59	12.24	9.95	9.48
Benchmark	14.15	14.19	12.79	10.26	10.15
Universe(5%)	15.82	16.71	13.13	10.35	9.97
Universe(25%)	14.93	15.71	12.35	9.85	9.47
Universe(Median)	13.98	15.11	11.93	9.42	9.07
Universe(75%)	13.05	14.46	11.42	9.01	8.59
Universe(95%)	9.62	13.05	10.72	8.17	7.89

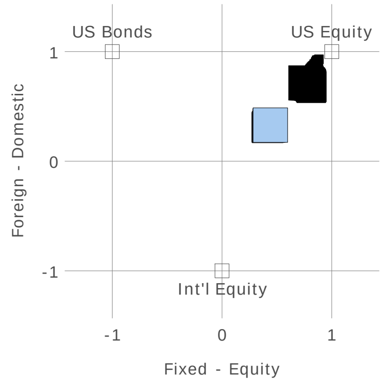
CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	-1.58	-0.92	-1.79
2016	8.85	12.36	8.26
2017	21.39	18.26	20.41
2018	-7.90	-6.40	-8.51
2019	24.98	27.57	24.32
2020	16.39	16.04	15.33
2021	16.41	21.94	17.06
2022	-17.46	-16.04	-18.08
2023	20.17	18.16	19.43
2024	14.64	15.56	14.27

FUND FACTS

Manager Tenure Yrs.	12.36
Expense Ratio	0.08
Expense Ratio Rank	1
Total Number of Holdings	6.00
Turnover Ratio	1.00

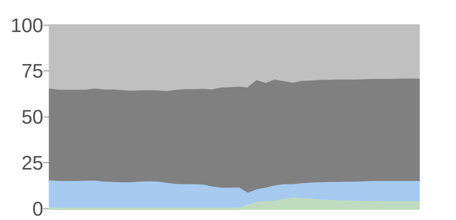
3 YEAR ROLLING STYLE



Vanguard Target Retirement 2050 Fund
DJ US 2050 Target Index

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	3.6	0.0	1.9	5.0
US Bonds	11.1	12.8	11.6	3.9
US Equity	55.7	78.1	53.4	77.6
Int'l Equity	29.7	9.1	33.1	13.5

RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	1.08	0.79	0.69	0.59
Information Ratio	0.31	0.36	-0.16	-0.20
Sortino Ratio	3.29	1.98	1.45	1.06

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	1	18	18	14
Information Ratio	9	34	29	21
Sortino Ratio	2	18	12	11

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx I	53.38%
Vanguard Total Intl Stock Inde:	37.32%
Vanguard Total Bond Market II	5.99%
Vanguard Total Intl Bd II Idx In:	2.71%
Total:	**99.39%**

Cyclical

Basic Materials	3.84%
Consumer Cyclical	10.60%
Real Estate	2.80%
Financial Services	17.75%

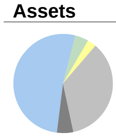
Sensitive

Communication Services	7.77%
Industrials	11.87%
Technology	23.79%
Energy	3.66%

Defensive

Consumer Defensive	5.94%
Healthcare	9.28%
Utilities	2.69%

Assets



Cash	4.3%	Preferred Stocks	0.0%
US Stocks	52.0%	Convertible Bonds	0.0%
US Bonds	5.2%	Other	0.1%
Non-US Stocks	35.5%	Non-US Bonds	2.9%

Vanguard Target Retirement 2055 Fund VFFVX

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06/30/2025

Benchmark:	Category:	Net Assets:	Manager Name:	Avg. Market Cap:	Expense Ratio:
DJ US 2055 Target Index	Target-Date 2055	$59,255.00M	Walter Nejman	$104,982.29M	0.08%

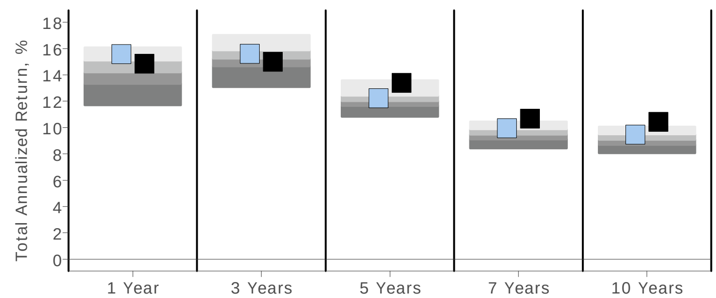
INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	9.93	5.97	3.96
1 Month	4.28	4.24	0.04
3 Months	10.54	8.87	1.67
6 Months	9.93	5.97	3.96
1 Year	15.58	14.85	0.73
3 Years	15.59	15.00	0.59
5 Years	12.24	13.40	-1.16
10 Years	9.47	10.44	-0.97

TRAILING RETURNS VS. PEERS



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	15.58	15.59	12.24	9.94	9.47
Benchmark	14.85	15.00	13.40	10.67	10.44
Universe(5%)	16.08	17.02	13.59	10.45	10.07
Universe(25%)	15.10	15.88	12.42	9.89	9.48
Universe(Median)	14.20	15.25	12.02	9.47	9.08
Universe(75%)	13.31	14.64	11.65	9.11	8.68
Universe(95%)	11.69	13.07	10.82	8.42	8.04

CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	-1.72	-0.92	-1.67
2016	8.88	12.37	8.05
2017	21.38	18.30	20.91
2018	-7.89	-6.49	-8.49
2019	24.98	27.80	24.68
2020	16.32	16.33	15.57
2021	16.44	22.65	17.24
2022	-17.46	-16.24	-18.17
2023	20.16	19.07	19.69
2024	14.64	16.73	14.49

FUND FACTS

Manager Tenure Yrs.	12.36
Expense Ratio	0.08
Expense Ratio Rank	1
Total Number of Holdings	6.00
Turnover Ratio	1.00

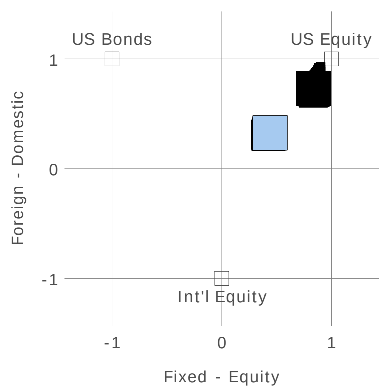
RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	1.08	0.79	0.69	0.59
Information Ratio	0.14	0.13	-0.30	-0.27
Sortino Ratio	3.29	1.98	1.45	1.06

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	1	21	20	16
Information Ratio	12	37	32	22
Sortino Ratio	1	19	16	12

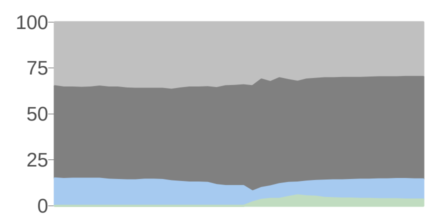
3 YEAR ROLLING STYLE



Vanguard Target Retirement 2055 Fund
DJ US 2055 Target Index

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	3.5	0.0	1.9	3.1
US Bonds	11.1	5.5	11.4	1.4
US Equity	55.7	84.9	53.3	82.6
Int'l Equity	29.8	9.7	33.3	13.0

PORTFOLIO COMPOSITION (Holdings-based)

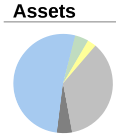
TOP 10 HOLDINGS	
Vanguard Total Stock Mkt Idx I	53.38%
Vanguard Total Intl Stock Inde:	37.33%
Vanguard Total Bond Market II	5.96%
Vanguard Total Intl Bd II Idx Ins	2.74%
Total:	**99.41%**

Cyclical	
Basic Materials	3.84%
Consumer Cyclical	10.60%
Real Estate	2.80%
Financial Services	17.76%

Sensitive	
Communication Services	7.77%
Industrials	11.87%
Technology	23.79%
Energy	3.66%

Defensive	
Consumer Defensive	5.94%
Healthcare	9.28%
Utilities	2.69%

Assets



Cash	4.3%	Preferred Stocks	0.0%
US Stocks	52.0%	Convertible Bonds	0.0%
US Bonds	5.2%	Other	0.1%
Non-US Stocks	35.5%	Non-US Bonds	2.9%

Vanguard Target Retirement 2060 Fund VTTSX

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06/30/2025

Benchmark:	Category:	Net Assets:	Manager Name:	Avg. Market Cap:	Expense Ratio:
DJ US 2060 Target Index	Target-Date 2060	$34,817.00M	Walter Nejman	$104,987.21M	0.08%

INVESTMENT OVERVIEW

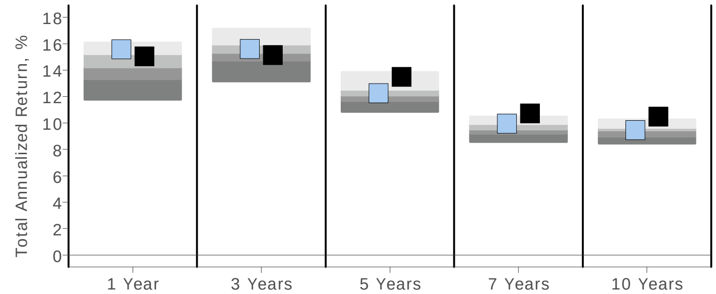
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	9.93	6.02	3.91
1 Month	4.29	4.32	-0.02
3 Months	10.56	9.08	1.47
6 Months	9.93	6.02	3.91
1 Year	15.57	15.04	0.53
3 Years	15.59	15.15	0.44
5 Years	12.24	13.48	-1.24
10 Years	9.47	10.48	-1.01

TRAILING RETURNS VS. PEERS

Vanguard Target Retirement 2060 Fund   DJ US 2060 Target Index



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	15.57	15.59	12.24	9.94	9.47
Benchmark	15.04	15.15	13.48	10.73	10.48
Universe(5%)	16.07	17.13	13.85	10.49	10.25
Universe(25%)	15.22	15.94	12.53	9.92	9.63
Universe(Median)	14.23	15.30	12.09	9.50	9.44
Universe(75%)	13.31	14.73	11.66	9.19	8.97
Universe(95%)	11.77	13.14	10.84	8.56	8.43

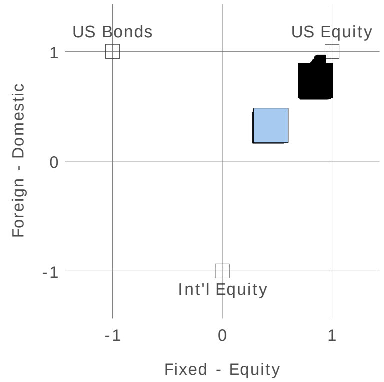
CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	-1.68	-0.92	-0.99
2016	8.84	12.37	7.85
2017	21.36	18.30	21.14
2018	-7.87	-6.49	-8.61
2019	24.96	27.80	24.96
2020	16.32	16.33	15.60
2021	16.44	22.66	17.37
2022	-17.46	-16.25	-18.25
2023	20.18	19.19	19.87
2024	14.63	16.99	14.59

FUND FACTS

Manager Tenure Yrs.	12.36
Expense Ratio	0.08
Expense Ratio Rank	2
Total Number of Holdings	6.00
Turnover Ratio	1.00

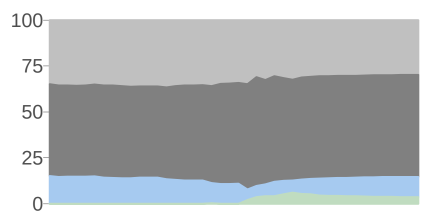
3 YEAR ROLLING STYLE



Vanguard Target Retirement 2060 Fund
DJ US 2060 Target Index

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	3.7	0.0	2.0	2.9
US Bonds	10.9	3.6	11.4	0.8
US Equity	55.6	86.7	53.3	83.5
Int'l Equity	29.8	9.7	33.3	12.8

RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	1.08	0.79	0.69	0.59
Information Ratio	0.10	0.10	-0.32	-0.27
Sortino Ratio	3.29	1.98	1.45	1.06

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	1	22	24	25
Information Ratio	14	41	34	35
Sortino Ratio	1	19	17	23

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx I	53.38%
Vanguard Total Intl Stock Inde:	37.33%
Vanguard Total Bond Market II	5.97%
Vanguard Total Intl Bd II Idx Ins	2.74%
Total:	**99.42%**

Cyclical

Basic Materials	3.84%
Consumer Cyclical	10.60%
Real Estate	2.80%
Financial Services	17.75%

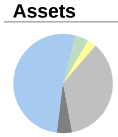
Sensitive

Communication Services	7.77%
Industrials	11.87%
Technology	23.79%
Energy	3.66%

Defensive

Consumer Defensive	5.94%
Healthcare	9.28%
Utilities	2.69%

Assets



Cash	4.3%	Preferred Stocks	0.0%
US Stocks	52.0%	Convertible Bonds	0.0%
US Bonds	5.2%	Other	0.1%
Non-US Stocks	35.5%	Non-US Bonds	2.9%

Vanguard Target Retirement 2065 Fund VLXVX

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06/30/2025

Benchmark:	Category:	Net Assets:	Manager Name:	Avg. Market Cap:	Expense Ratio:
DJ US 2060 Target Index	Target-Date 2065+	$11,408.00M	Walter Nejman	$105,029.18M	0.08%

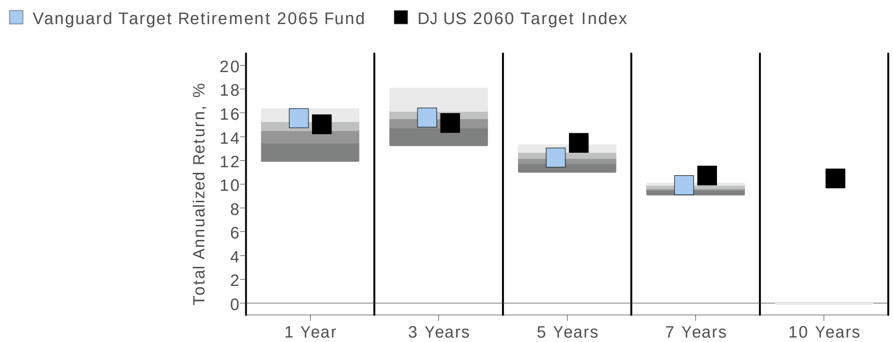
INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	9.93	6.02	3.91
1 Month	4.29	4.32	-0.03
3 Months	10.53	9.08	1.44
6 Months	9.93	6.02	3.91
1 Year	15.55	15.04	0.51
3 Years	15.59	15.15	0.45
5 Years	12.24	13.48	-1.24
10 Years	NA	10.48	NA

TRAILING RETURNS VS. PEERS



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	15.55	15.59	12.24	9.92	NA
Benchmark	15.04	15.15	13.48	10.73	10.48
Universe(5%)	16.31	18.04	13.28	10.04	NA
Universe(25%)	15.32	16.17	12.71	9.95	NA
Universe(Median)	14.56	15.55	12.22	9.66	NA
Universe(75%)	13.50	14.79	11.77	9.53	NA
Universe(95%)	11.97	13.29	11.04	9.13	NA

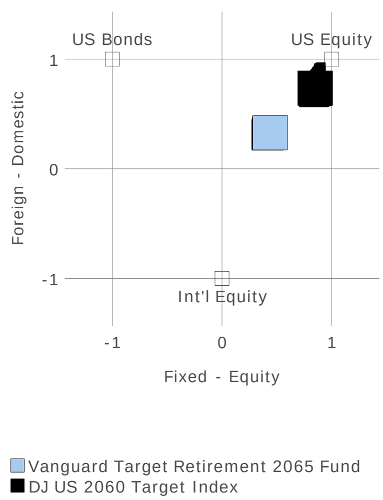
CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	NA	-0.92	NA
2016	NA	12.37	NA
2017	NA	18.30	NA
2018	-7.95	-6.49	-9.42
2019	24.96	27.80	26.04
2020	16.17	16.33	15.65
2021	16.46	22.66	17.32
2022	-17.39	-16.25	-18.41
2023	20.15	19.19	20.02
2024	14.62	16.99	14.67

FUND FACTS

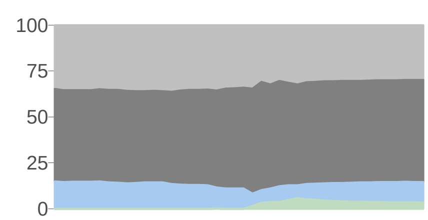
Manager Tenure Yrs.	7.97
Expense Ratio	0.08
Expense Ratio Rank	2
Total Number of Holdings	6.00
Turnover Ratio	0.00

3 YEAR ROLLING STYLE



ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	3.6	0.0	1.9	2.9
US Bonds	11.1	3.6	11.6	0.8
US Equity	55.5	86.7	53.4	83.5
Int'l Equity	29.8	9.7	33.1	12.8

RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	1.08	0.79	0.69	NA
Information Ratio	0.09	0.10	-0.32	NA
Sortino Ratio	3.29	1.98	1.45	NA

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	1	26	25	NA
Information Ratio	19	50	44	NA
Sortino Ratio	1	22	16	NA

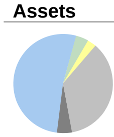
PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx I	53.46%
Vanguard Total Intl Stock Inde:	37.35%
Vanguard Total Bond Market II	5.97%
Vanguard Total Intl Bd II Idx In:	2.70%
Total:	**99.48%**

Cyclical		Sensitive		Defensive	
Basic Materials	3.84%	Communication Services	7.77%	Consumer Defensive	5.94%
Consumer Cyclical	10.60%	Industrials	11.87%	Healthcare	9.28%
Real Estate	2.80%	Technology	23.79%	Utilities	2.69%
Financial Services	17.75%	Energy	3.66%		

Assets



Cash	4.2%	Preferred Stocks	0.0%
US Stocks	52.1%	Convertible Bonds	0.0%
US Bonds	5.2%	Other	0.1%
Non-US Stocks	35.6%	Non-US Bonds	2.9%

Vanguard Growth Index Institutional VIGIX « « « « 06/30/2025

Benchmark:	Category:	Net Assets:	Manager Name:	Avg. Market Cap:	Expense Ratio:
CRSP US Large Cap Growth TR USD	Large Growth	$311,947.00M	Gerard C. O'Reilly	$673,540.31M	0.04%

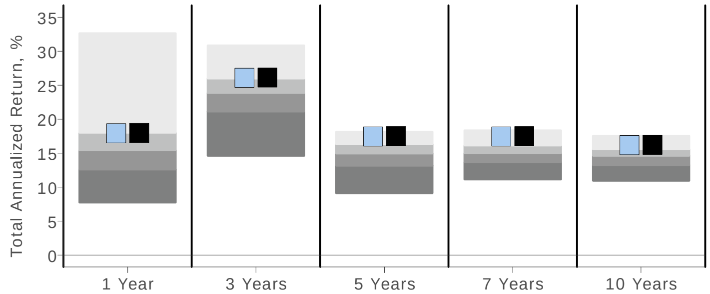
INVESTMENT OVERVIEW

The investment seeks to track the performance of the CRSP US Large Cap Growth Index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

TRAILING RETURNS

	Mgr	Bmk	Excess
YTD	7.12	7.14	-0.02
1 Month	6.17	6.18	0.00
3 Months	18.36	18.38	-0.02
6 Months	7.12	7.14	-0.02
1 Year	17.93	17.98	-0.04
3 Years	26.08	26.13	-0.05
5 Years	17.46	17.50	-0.04
10 Years	16.19	16.23	-0.04

TRAILING RETURNS VS. PEERS



Annualized Performance	1 Year	3 Years	5 Years	7 Years	10 Years
Manager	17.93	26.08	17.46	17.44	16.19
Benchmark	17.98	26.13	17.50	17.48	16.23
Universe(5%)	32.63	30.84	18.15	18.33	17.53
Universe(25%)	18.03	26.01	16.32	16.13	15.58
Universe(Median)	15.42	23.85	14.96	15.01	14.60
Universe(75%)	12.58	21.13	13.16	13.70	13.28
Universe(95%)	7.75	14.61	9.11	11.14	10.92

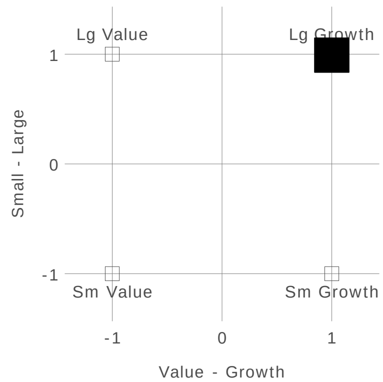
CALENDAR YEAR RETURNS

	Mgr	Bmk	Unv Avg
2015	3.33	3.38	4.04
2016	6.13	6.16	2.78
2017	27.81	27.86	28.93
2018	-3.33	-3.34	-1.41
2019	37.26	37.31	32.81
2020	40.20	40.27	40.09
2021	27.27	27.30	20.23
2022	-33.14	-33.13	-31.82
2023	46.78	46.86	38.28
2024	32.68	32.73	29.16

FUND FACTS

Manager Tenure Yrs.	30.52
Expense Ratio	0.04
Expense Ratio Rank	2
Total Number of Holdings	169.00
Turnover Ratio	11.00

3 YEAR ROLLING STYLE



Vanguard Growth Index Institutional
CRSP US Large Cap Growth TR USD

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 22-Jun 25)

	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	0.0	0.0	0.0	0.0
Sm Growth	1.0	1.0	0.4	0.4
Sm Value	0.0	0.0	0.0	0.0
Lg Growth	99.0	99.0	99.6	99.6
Lg Value	0.0	0.0	0.0	0.0

RISK-ADJUSTED RETURNS

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	0.81	1.05	0.76	0.81
Information Ratio	-3.61	-3.62	-2.63	-1.85
Sortino Ratio	1.96	2.42	1.41	1.46

PEER RISK-ADJUSTED RETURN RANK

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sharpe Ratio	23	26	18	17
Information Ratio	97	100	100	100
Sortino Ratio	23	27	22	18

PORTFOLIO COMPOSITION (Holdings-based)

TOP 10 HOLDINGS

Microsoft Corp	11.32%
NVIDIA Corp	10.30%
Apple Inc	10.08%
Amazon.com Inc	6.29%
Meta Platforms Inc Class A	4.37%
Broadcom Inc	3.97%
Tesla Inc	3.32%
Alphabet Inc Class A	3.21%
Alphabet Inc Class C	2.59%
Eli Lilly and Co	2.21%
Total:	**57.65%**

Cyclical

Basic Materials	0.78%
Consumer Cyclical	14.79%
Real Estate	1.46%
Financial Services	6.61%

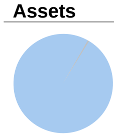
Sensitive

Communication Services	13.54%
Industrials	4.35%
Technology	50.23%
Energy	0.58%

Defensive

Consumer Defensive	1.90%
Healthcare	5.76%
Utilities	0.00%

Assets



Cash	0.1%	Preferred Stocks	0.0%
US Stocks	99.6%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	0.0%
Non-US Stocks	0.3%	Non-US Bonds	0.0%

Index Definitions

Bloomberg Barclays Aggregate Bond Index – Covers the USD-denominated, investment-grade, fixed rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS and CMBS sectors. Total return comprises price appreciation/ depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly.

Bloomberg Barclays Government/Credit Index – Includes Treasuries, Government-Related issues (i.e., agency, sovereign and local authority debt) and USD Corporates. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly

Bloomberg Barclays Capital Municipal Bond Index – Covers the USD-denominated long term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly.

MSCI EAFE (Net) Index – An arithmetic, market value-weighted average of the performance of over 900 securities listed on the stock exchanges of the following countries in Europe, Australia and the Far East: Australia, Hong Kong, Norway, Austria, Ireland, Singapore, Belgium, Italy, Spain, Denmark, Japan, Sweden, Finland, Malaysia, Switzerland, France, Netherlands, United Kingdom, Germany and New Zealand.

Russell 1000 Growth Index – Contains those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

Russell 1000 Value Index – Contains those Russell 1000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than securities in the growth universe.

Russell 2000 Index – Includes the smallest 2000 securities in the Russell 3000, offering investors access to the small cap segment of the U.S. equity universe. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small cap opportunity set.

Russell 2000 Growth Index – Contains those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than securities in thevalue universe.

Russell 2000 Value Index – Contains those Russell 2000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than securities in the growth universe.

Russell 2500 Index – Offers investors access to the small to mid cap segment of the U.S. equity universe, commonly referred to as “smid” cap. The Russell 2500 includes the smallest 2500 securities in the Russell 3000.

Russell 3000 Index – Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell Mid Cap Growth Index – Contains those Russell mid cap securities with a greater-than average growth orientation. Securities in this index tend to exhibit higher price-to-book and price earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

Russell Mid Cap Value Index – Contains those Russell mid cap securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe.

S&P 500 Index – Covers 500 large cap industrial, utility, transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index calculated on a total return basis with dividends reinvested.

Calculation Definitions

Alpha - Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Batting Average - Batting Average is sometimes known as the probability of success. This measures the frequency with which a manager performs better than a selected Market Index. It is computed by dividing the number of positive excess returns by the total number of excess returns during the period.

Beta - Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Calmar Ratio - The Calmar Ratio is a risk/return ratio that calculates return on a downside risk adjusted basis. Similar to other efficiency ratios it balances return in the numerator per unit risk in the denominator. In this case risk is characterized by the Maximum Drawdown.

Correlation (R) - The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Distribution of Excess Returns - Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Down Market (Mkt) Capture Ratio - Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Risk (Semi Standard Deviation, Semi StdDev, or Downside Deviation) - Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Excess - Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

Fund Summary - This table shows the fund's fundamental characteristics.

Information Ratio - The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Kurtosis - Kurtosis describes whether the series distribution is peaked or flat and how thick the tails are as compared to a normal distribution. Positive kurtosis indicates a relatively peaked distribution near the mean and tends to decline rapidly and have fat tails. Negative kurtosis indicates a relatively flat distribution near the mean. If there are fewer than four data points, or if the standard deviation of the series equals zero, Kurtosis will appear as N/A.

Loss Ratio - The Loss Ratio is a downside risk-adjusted performance statistic. Similar to the Information Ratio, the Loss Ratio calculates return per unit of risk, except that in this case, risk is represented by downside risk.

Manager Capture Ratio - The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Max Drawdown - Is the maximum loss incurred by a portfolio during a specified time period. It is used to measure the 'worst case scenario' of investing in a portfolio at the worst possible time.

R-Squared (R^2) - The diversification measure R^2 indicates the percentage of volatility in portfolio returns which can be “explained” by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R^2 values generally range from 0.0 to 1.0. An investment with an R^2 of 1.0 is perfectly correlated with the market whereas an investment with an R^2 of 0.0 will behave independently of the market. An R^2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Predicted Style R-Squared -The methodology used to calculate Predicted Style R^2 is similar to that of Style R^2. The difference between the two is that, in each predicted style return estimation window, the point being estimated is excluded from the optimization. In optimizations performed to calculate style returns, the point being estimated is included. Excluding the estimation point itself from the optimization process results in a more fair assessment of how well the style analysis model is working (as represented by Predicted Style R^2).

Calculation Definitions

Sector Allocations - The percentage a manager has allocated to specific economic sectors.

Sharpe Ratio - The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Significance Level - The Significance Level of a test is the probability that the test statistic will reject the null hypothesis when the hypothesis is true. Significance is a property of the distribution of a test statistic, not of any particular draw of the statistic.

Skewness - Skewness describes the degree of asymmetry of a distribution around its mean. A distribution is said to be symmetric if has the same shape to both the left and right of the mean. A perfectly symmetrical distribution has a Skewness of 0. A positively skewed distribution has larger gains than losses, while a negatively skewed distribution has a longer tail of losses.

Standard Deviation (StdDev) - A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Style Map - Plots the historical exposures of a fund's style across appropriate dimensions, such as growth vs. value for equity funds and credit quality for fixed income funds. By viewing this chart, an investor can determine a manager's style consistency over time.

Top Ten Holdings - The investment manager's ten largest individual security holdings in the portfolio and their percent of the total fund's market value.

Tracking Error (Excess Standard Deviation) - Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

Treynor Ratio - The Treynor Ratio is defined as the ratio of the manager's excess geometrically annualized return over the portfolio Beta. Excess returns are computed versus the cash index.

Up Market (Mkt) Capture Ratio - Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.

YTD - Year to Date.

Returns-Based Style Analysis/Asset Loadings Chart - Returns-based style analysis which was developed by Nobel Laureate William F. Sharpe as an alternative method for determining a manager's style without any information about the individual securities held in the manager's portfolio. The underlying principle behind this analysis was that the style of a manager can be determined by analyzing the total return pattern of the manager's portfolio. For example, if a manager's return pattern were identical to the return pattern of a Small Cap growth benchmark, the manager could be viewed as a Small Cap growth manager. Based on a mathematical formula which considers the performance benchmarks that are most highly correlated with the total returns of the portfolio, returns-based style analysis may be used to assess a fund manager's true investment style.

Returns-based style analysis compares an investment's returns to the returns of certain indices. These comparisons imply which index each investment is most similar to, and which characteristics that investment is most likely to exhibit. The “Manager Style (36-Month Moving Windows, Computed Monthly)” chart includes points of varying sizes, where a smaller point represents an earlier moving window. The Russell Generic Corners include the following indices: Russell 1000 Value (rvalue), the Russell 1000 Growth (rgrowth), Russell 2000 Value (r2value), and Russell 2000 Value (r2growth).

The style analysis included in this report may assist in evaluating the actual style and performance of various fund choices for its plan. Although many plan sponsors use this type of analytical information to evaluate fund choices, you should make your own determination about how and whether such information should be used for your plan.