FMPTF Participant Directed Mutual Fund Program 3/31/2025 Return Summary Net of Investment Expense

		Expense		_			
Fund Name	Ticker	Ratio	Quarter	One Year	Three Year	Five Year	Ten Year
Cash	VMFXX	0.11	1 05	4.95	4.20	2.59	1 02
Vanguard Federal Money Market Investor Fixed Income	VMFXX	0.11	1.05	4.95	4.30	2.59	1.83
Vanguard Interm-Term Invmt-Grde Adm	VFIDX	0.10	2.76	6.31	2.19	1.74	2.53
Vanguard Total Bond Market Index Adm	VETLX	0.10	2.70	4.87	0.52	-0.41	1.44
Vanguard Retirement Savings Trust	NA	0.03	0.58	2.38	2.17	1.93	1.97
Vanguard Total Intl Bond Index Adm	VTABX	0.43	-0.20	3.44	1.06	0.01	1.67
Balanced	VIADA	0.11	0.20	5.44	1.00	0.01	1.07
Vanguard Wellington Adm	VWENX	0.17	-1.64	7.06	5.79	11.13	8.17
Domestic Equity		0117	1101	,100	5179	11110	0117
Vanguard Windsor II Adm	VWNAX	0.25	-0.66	4.27	7.46	18.57	10.37
Vanguard FTSE Social Index Admiral	VFTAX	0.14	-6.20	7.23	8.45	18.22	12.53
Vanguard Institutional Index I	VINIX	0.04	-4.28	8.21	9.02	18.56	12.47
Vanguard PRIMECAP Adm	VPMAX	0.31	-1.03	2.92	8.65	16.98	12.19
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	0.81	-4.61	-1.09	5.81	16.15	10.93
Vanguard Small Cap Index Adm	VSMAX	0.05	-7.37	-1.58	3.01	15.62	7.75
International Equity							
Vanguard All World ex-US Small Cap	VFSAX	0.17	1.35	2.48	0.55	11.06	4.44
Vanguard Emerging Markets Stock Index Adm	VEMAX	0.14	2.10	11.18	2.76	9.40	3.99
Vanguard Total Intl Stock Index Admiral	VTIAX	0.11	5.51	6.37	4.65	11.44	5.21
Real Estate							
Vanguard REIT Index Adm	VGSLX	0.11	2.66	9.00	-1.86	9.41	4.85
Target Retirement							
Vanguard Target Retirement Income	VTINX	0.08	1.37	5.82	3.11	5.14	4.15
Vanguard Target Retirement 2020	VTWNX	0.08	1.13	5.97	3.50	7.40	5.47
Vanguard Target Retirement 2025	VTTVX	0.08	0.64	6.10	4.08	8.77	6.16
Vanguard Target Retirement 2030	VTHRX	0.08	0.21	6.03	4.51	9.94	6.70
Vanguard Target Retirement 2035	VTTHX	0.08	0.04	6.26	5.01	11.15	7.26
Vanguard Target Retirement 2040	VFORX	0.08	-0.21	6.42	5.47	12.36	7.80
Vanguard Target Retirement 2045	VTIVX	0.08	-0.40	6.57	5.90	13.56	8.27
Vanguard Target Retirement 2050	VFIFX	0.08	-0.56	6.65	6.22	13.84	8.40
Vanguard Target Retirement 2055	VFFVX	0.08	-0.56	6.67	6.23	13.84	8.38
Vanguard Target Retirement 2060	VTTSX	0.08	-0.57	6.65	6.23	13.83	8.38
Vanguard Target Retirement 2065 Data provided by Morningstar Direct.	VLXVX	0.08	-0.54	6.67	6.24	13.84	

Data provided by Morningstar Direct.



FMPTF Participant Directed Mutual Fund Program

March 31, 2025



2018 2019 2020 2021 2022 2023 2024

ACG has been named a Coalition Greenwich Best Investment Consultant for seven consecutive years.

Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.



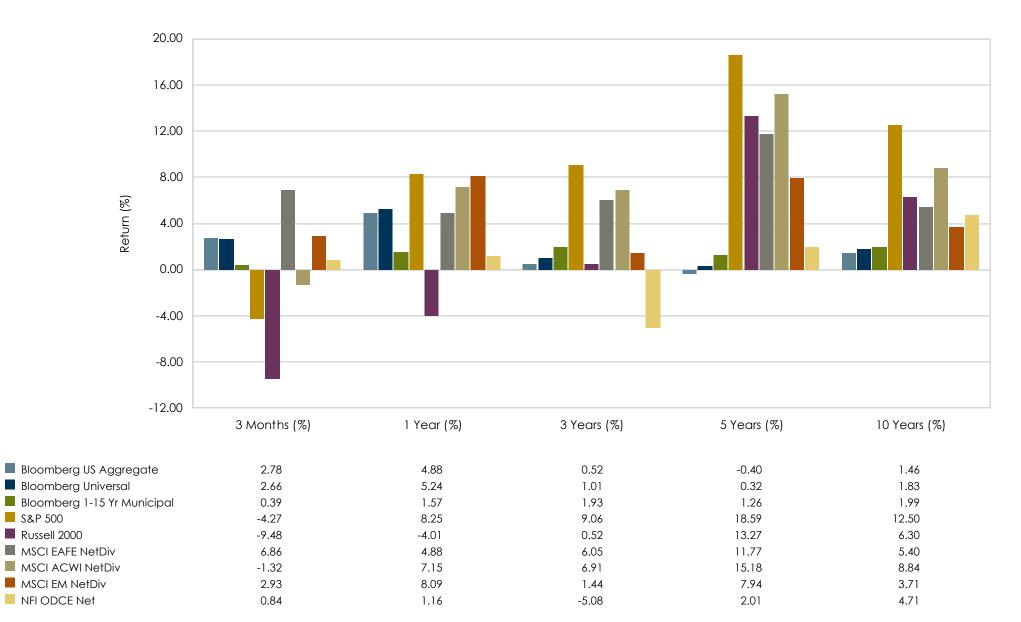
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Market Overview

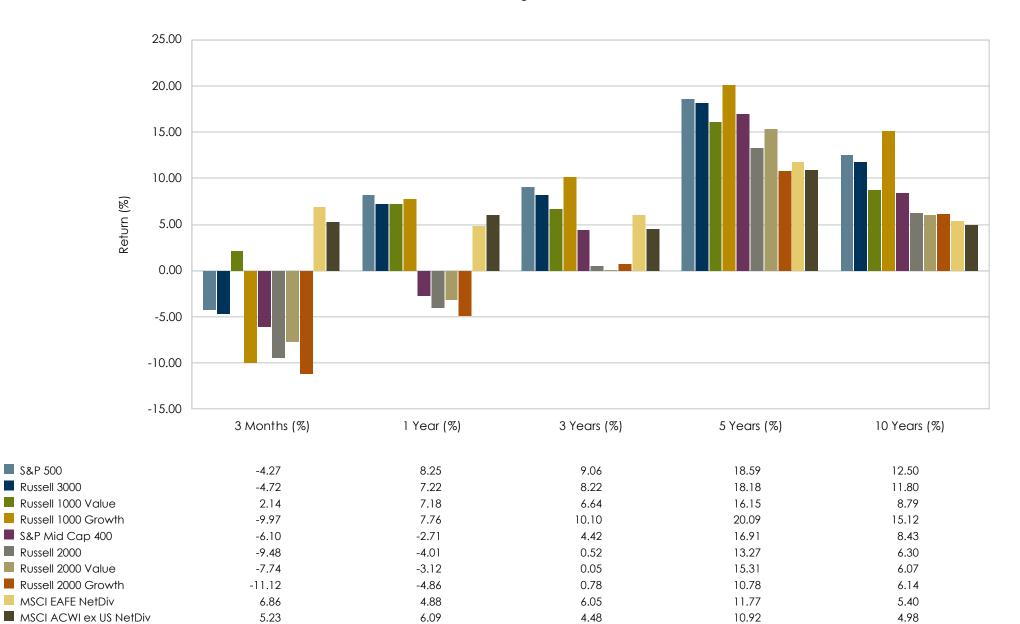
Market Environment



For the Periods Ending March 31, 2025

S&P 500

Equity Index Returns

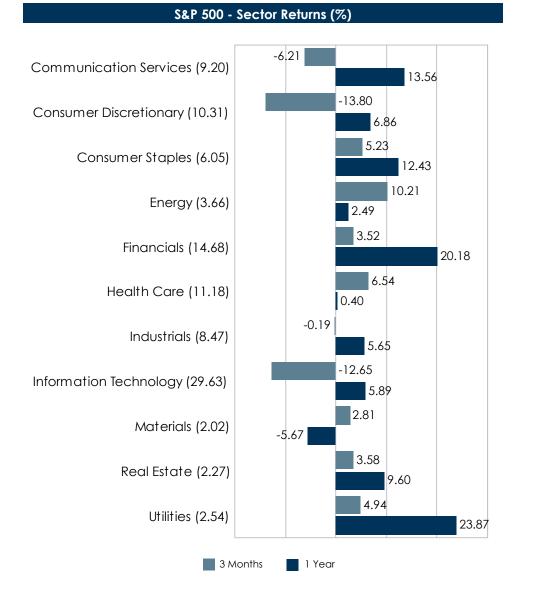


For the Periods Ending March 31, 2025

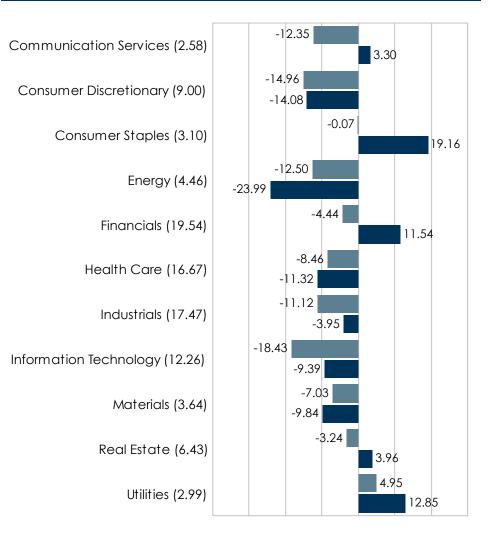
S&P 500

US Markets - Performance Breakdown

For the Periods Ending March 31, 2025



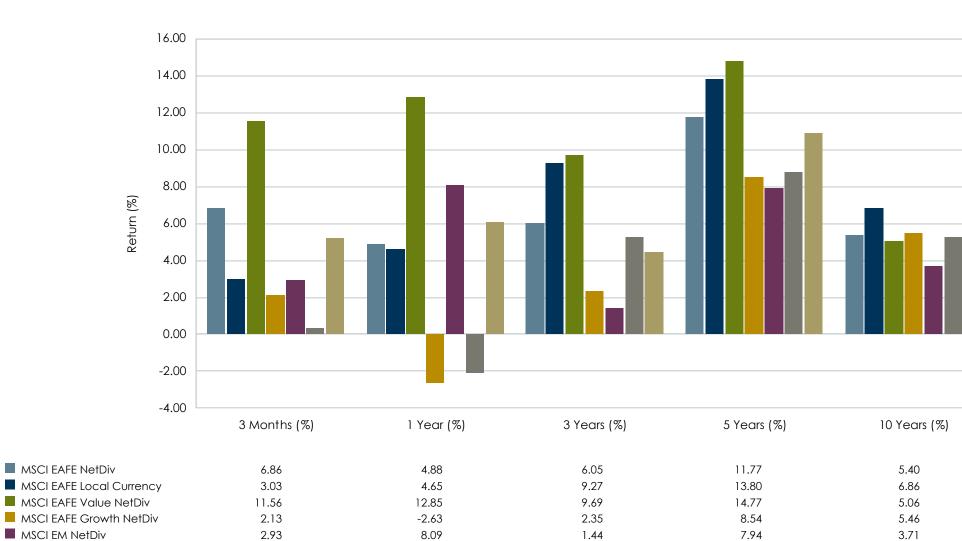
Russell 2000 - Sector Returns (%)



Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns



5.28

4.48

8.81

10.92

For the Periods Ending March 31, 2025

0.34

5.23

-2.10

6.09

MSCI Japan NetDiv

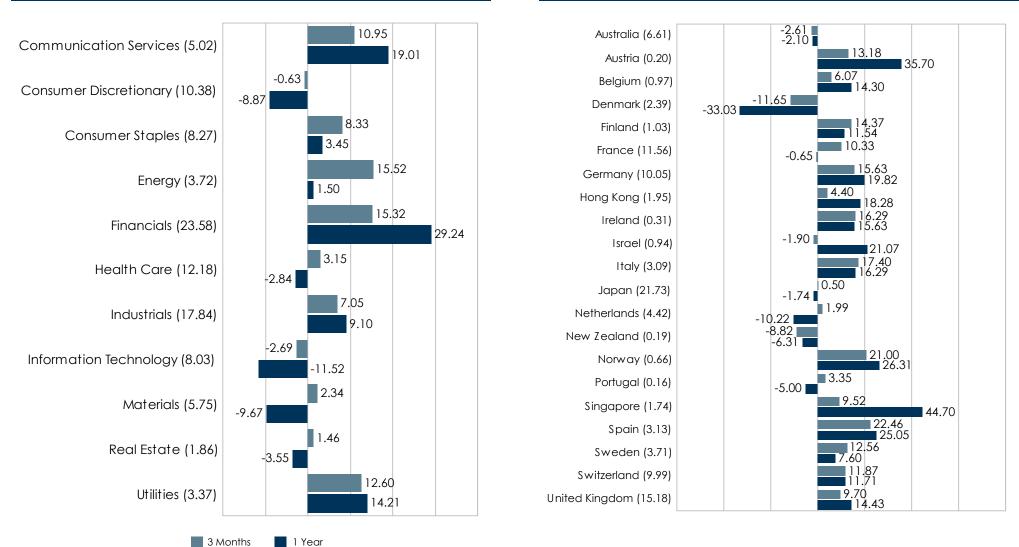
MSCI ACWI ex US NetDiv

5.25

4.98

Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2025



MSCI EAFE - Country Returns (%)

Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

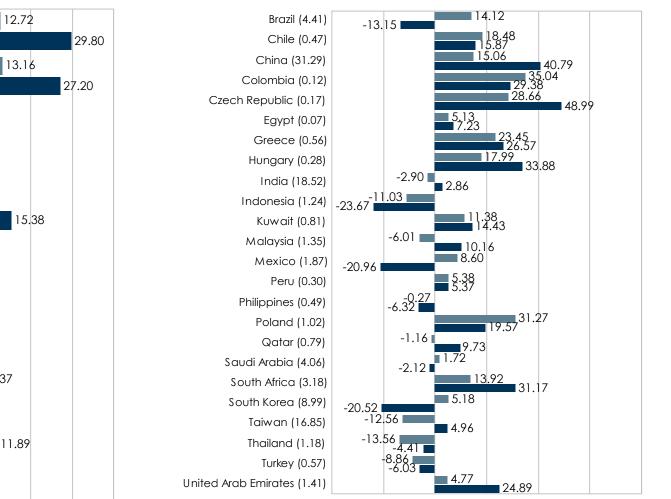
MSCI EAFE - Sector Returns (%)

Source: ACG Research, Bloomberg

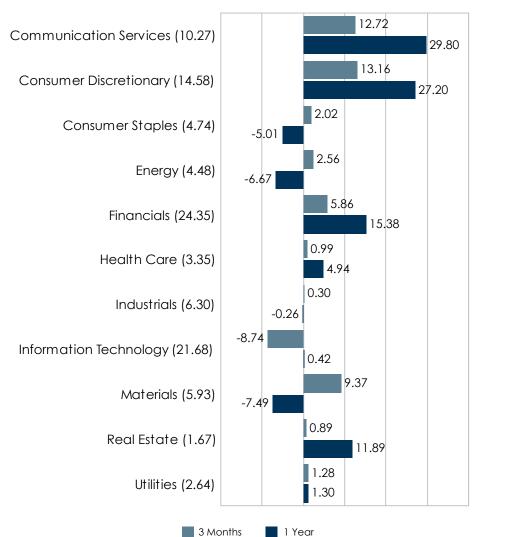
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2025

MSCI Emerging Markets - Country Returns (%)



MSCI Emerging Markets - Sector Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

5.50 5.00 4.50 4.00 3.50 3.00 2.50 2.00 1.50 1.00 0.50 0.00 15 5 10 20 25 0 30 Years to Maturity ---- Mar 2025 Dec 2024 - Mar 2024 90 Days 4.30 4.32 5.37 180 Days 4.23 4.27 5.32 1 Year 4.03 4.15 5.03 2 Years 3.89 4.24 4.62 3 Years 3.88 4.27 4.41 4 Years 3.92 4.53 4.31 5 Years 3.95 4.38 4.21 7 Years 4.08 4.48 4.21 10 Years 4.21 4.57 4.20 20 Years 4.60 4.86 4.45 30 Years 4.57 4.78 4.34

Interest Rate Term Structure

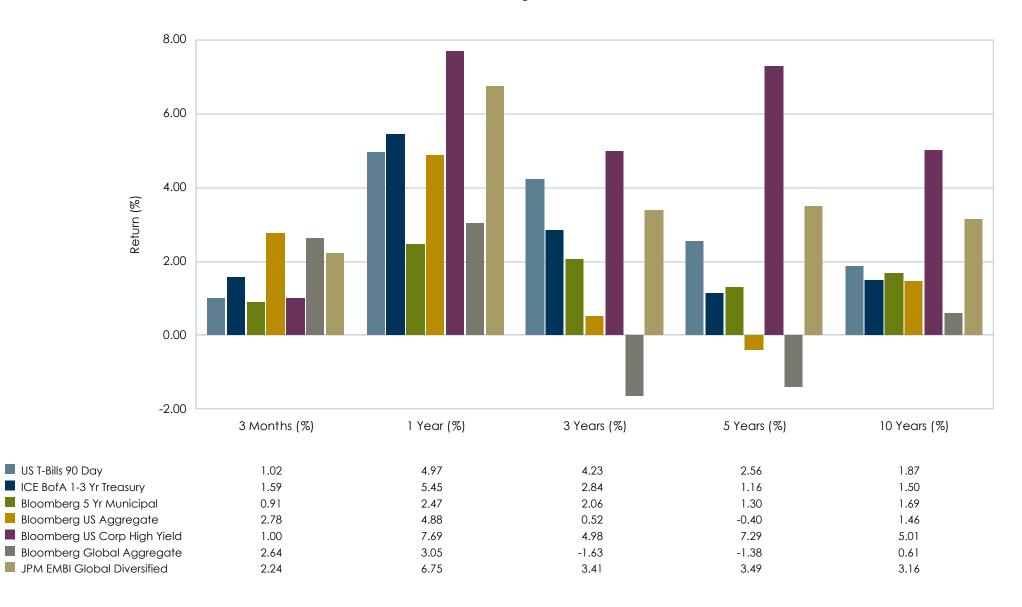
Government Issues - 3 Months to 30 Years Maturity

Source: Bloomberg

Yield to Maturity (%)

Fixed Income Index Returns

For the Periods Ending March 31, 2025



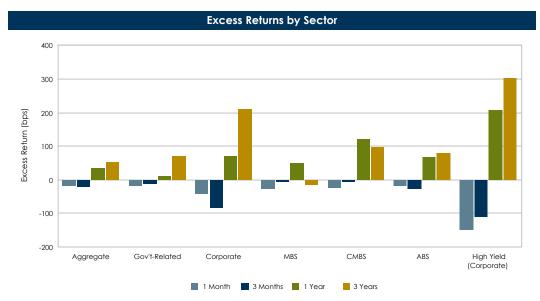
US Fixed Income Market Environment

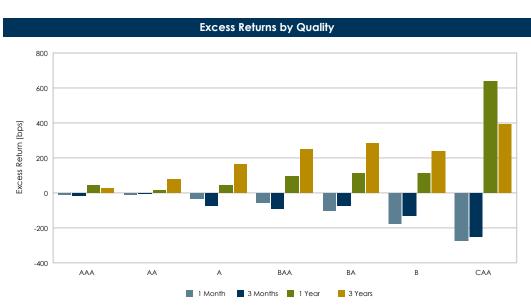
For the Periods Ending March 31, 2025

Nominal Returns By Sector (%)								
	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>				
US Aggregate	0.04	2.78	4.89	0.52				
US Treasury	0.23	2.93	4.53	-0.04				
US Agg: Gov't-Related	0.11	2.62	4.75	1.26				
US Corporate IG	-0.29	2.30	4.89	1.14				
MBS	-0.02	3.05	5.39	0.55				
CMBS	0.26	2.57	6.45	2.21				
ABS	0.23	1.53	5.90	3.52				
US Corp High Yield	-1.02	1.01	7.69	4.98				

Nominal Returns by Quality (%)									
	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>					
AAA	0.29	2.35	5.47	0.76					
AA	0.13	2.95	4.81	0.17					
A	-0.20	2.40	4.65	0.86					
BAA	-0.37	2.28	5.26	1.59					
BA	-0.51	1.49	6.68	4.52					
В	-1.26	0.74	6.73	4.61					
CAA	-2.24	-0.44	12.20	6.15					

Nominal Returns by Maturity (%)									
	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>					
1-3 Yr.	0.46	1.63	5.62	3.12					
3-5 Yr.	0.53	2.58	5.89	2.41					
5-7 Yr.	0.37	3.07	5.50	1.38					
7-10 Yr.	-0.05	3.13	4.84	-0.20					
10+ Yr.	-1.06	3.41	1.65	-4.78					





Source: Bloomberg Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending March 31, 2025

Fund Served 4.47 4.49 7.42 8.25 9.04 18.99 13.25 12.05 Russell 1000 4.49 4.49 7.82 8.65 18.47 12.95 12.18 Russell 1000 Volue 2.14 2.14 7.18 6.64 16.15 9.19 8.79 Russell 2000 Volue 7.50 7.50 3.11 1.78 14.91 7.40 6.30 Russell 2000 Volue 7.70 7.70 3.11 1.78 14.91 7.41 6.30 Russell 2000 Volue 7.74 7.74 3.12 0.05 15.31 5.32 6.07 Russell 2000 Volue 7.74 7.74 3.12 0.05 15.31 5.32 6.07 RUSL ACM NetDiv 5.23 5.23 6.09 4.48 10.92 4.47 4.98 RUSL ACM NetDiv 5.23 5.23 6.09 4.48 10.92 4.47 4.98 RUSL ACM Velow NetDiv 5.33 3.33 4.07 1.38	Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Russell 1000 -4.49 -4.49 7.26 10.10 20.09 12.18 Russell 1000 Volue -9.97 7.76 10.10 20.09 16.09 15.12 Russell 2000 Volue -7.50 -7.50 -7.51 1.11 1.12 1.16 1.17 1.63 Russell 2000 Growth -1.11 -1.12 -4.86 0.78 10.78 5.04 6.14 Russell 2000 Growth -1.12 -1.12 -4.86 0.78 10.78 5.04 6.14 Russell 2000 Growth -1.12 -1.12 -4.86 0.78 10.78 5.04 6.14 Russell 2000 Growth -1.12 -1.32 7.17 5.31 5.32 6.07 Wishine 5000 Cap Wid -1.32 -7.12 6.71 6.81 6.80 6.86 6.86 6.86 6.86 6.86 6.86 6.86 6.86 6.86 6.86 6.86 6.86 6.86 6.86 6.86 6.86 6.86 6.86 6.87 7.26	Equity							
Russell 1000 Growth 9.97 9.97 7.76 10.0 20.09 16.09 15.12 Russell 1000 Value 2.14 7.18 6.64 16.15 9.19 8.79 Russell 2000 7.50 7.50 7.51 1.71 1.74 7.44 Russell 2000 Growth 7.48 9.48 4.01 0.52 13.27 5.41 6.30 Russell 2000 Growth 1.11.2 -1.12 -4.86 0.78 10.78 5.31 5.32 6.07 Russell 2000 Value 7.74 7.74 7.15 6.91 15.18 9.15 8.84 RUSCI ACWI EVED N 5.33 5.32 6.07 4.48 9.02 4.47 4.98 MSCI EAFE Noth 6.86 6.86 4.88 6.05 11.77 5.39 5.64 MSCI EAFE Nothe NetDiv 1.53 2.43 2.45 9.49 4.47 5.99 5.66 MSCI EAFE Nothe NetDiv 1.54 1.54 2.84 1.16 1.98 1.50 </td <td>S&P 500</td> <td>-4.27</td> <td>-4.27</td> <td>8.25</td> <td>9.06</td> <td>18.59</td> <td>13.25</td> <td>12.50</td>	S&P 500	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50
Russell 1000 Value 2.14 2.14 7.18 6.44 1.6.15 9.19 8.79 Russell 2000 7.50 -7.50 -3.11 1.78 1.4.91 7.16 7.46 Russell 2000 Growth -11.12 -1.12 4.46 0.78 10.78 5.41 6.30 Russell 2000 Value -7.74 -7.74 3.12 0.05 15.31 5.24 6.77 Wilshing 2000 Growth -1.82 -7.73 6.71 9.48 19.21 13.24 12.41 MSCI ACWI NeIDiv -1.32 -7.15 6.91 15.18 9.15 8.84 MSCI EARE NeIDiv 6.86 6.86 4.88 6.05 11.77 5.33 5.40 MSCI EARE NeiDiv 2.13 2.13 2.63 9.69 14.47 4.92 5.46 MSCI EAR NeiDiv 2.33 2.93 2.90 1.44 7.44 1.92 3.60 MSCI EAR NeiDiv 2.33 2.97 2.48 0.52 4.61 1.80	Russell 1000	-4.49	-4.49	7.82	8.65	18.47	12.95	12.18
Fuse 1.7.50 -7.51 -7.51 -7.51 -7.51 -7.51 -7.51 -7.51 -7.51 -7.51 -7.50 -7.53 -7.53 -7.50 -7.51 -7.51 -7.51 -7.51 -7.53 <th< td=""><td>Russell 1000 Growth</td><td>-9.97</td><td>-9.97</td><td>7.76</td><td>10.10</td><td>20.09</td><td>16.09</td><td>15.12</td></th<>	Russell 1000 Growth	-9.97	-9.97	7.76	10.10	20.09	16.09	15.12
Russell 2000 -9.48 -9.48 -9.48 -9.40 0.52 13.27 5.41 6.30 Russell 2000 Growth -11.12 -11.12 -14.84 0.78 10.78 5.53 6.07 Wishing 5000 Cop Wid -4.84 -4.84 7.11 9.48 19.21 13.24 12.41 MSCI ACWI NetDiv -1.32 -1.32 6.09 4.48 10.92 4.47 4.98 MSCI EAFE NetDiv -6.86 6.86 4.88 6.05 11.77 5.33 5.40 MSCI EAFE NetDiv -6.86 6.86 4.88 6.05 11.77 5.33 5.40 MSCI EAFE NetDiv 1.156 11.56 12.85 9.69 14.77 5.39 5.64 MSCI EAFE Value NetDiv 1.59 1.59 2.45 9.69 14.77 5.39 5.64 MSCI EAFE Value NetDiv 1.59 1.59 2.84 1.16 1.98 1.50 Boomberg SY Municipal 0.91 9.79 5.45 2.84	Russell 1000 Value	2.14	2.14	7.18	6.64	16.15	9.19	8.79
Russell 2000 Growth -11.12 -11.12 -14.86 0.78 10.78 5.04 6.14 Russell 2000 Value -7.74 -7.74 -7.74 -3.12 0.05 15.31 5.52 6.07 Mishine 5000 Cop Wid -1.32 -1.32 -7.15 6.91 15.18 9.15 8.84 MSCI ACWI NetDiv 5.23 5.23 6.09 4.48 10.92 4.47 4.86 MSCI EAFE NotDiv 6.86 6.86 4.88 6.05 11.77 5.33 5.04 MSCI EAFE NotDiv 0.83 3.03 4.65 9.27 13.80 8.48 4.82 MSCI EAFE NotDiv 11.56 11.56 12.85 9.69 14.77 5.39 5.06 MSCI EAFE NotDiv 13.5 13.57 5.45 2.84 1.16 1.98 1.59 MSCI EAFE NotDiv 1.59 1.59 5.45 2.84 1.13 1.85 2.84 MSCI EAFE NotDiv 0.91 0.91 2.47 2.66<	Russell 2500	-7.50	-7.50	-3.11	1.78	14.91	7.16	7.46
Russell 2000 Volue -7.74 -7.75 6.79 -15.6 -15.6 -15.6 -15.6 -15.7 -15.7 -15.3 -15.7 -15.7 15.7 15.8 15.4 1.49 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.48 1.13 1.53 1.53 1.53 1.53 1.53 1.57 <td>Russell 2000</td> <td>-9.48</td> <td>-9.48</td> <td>-4.01</td> <td>0.52</td> <td>13.27</td> <td>5.41</td> <td>6.30</td>	Russell 2000	-9.48	-9.48	-4.01	0.52	13.27	5.41	6.30
Wilshire 5000 Cap Wild -4.84 -4.84 -7.11 9.48 19.21 13.24 12.41 MSCI ACWI NetDiv -1.32 -1.32 7.15 6.91 15.18 9.15 8.84 MSCI ACWI NetDiv 5.23 5.23 6.09 4.48 10.92 4.74 4.98 MSCI EAFE NetDiv 6.86 6.86 4.88 6.05 11.77 5.33 5.40 MSCI EAFE Iocal Currency 3.03 3.03 4.65 9.27 13.80 8.18 6.86 MSCI EAFE Iocal Currency 3.03 3.03 4.65 9.69 14.77 5.39 5.66 MSCI EAFE Iocal Currency 1.156 11.56 12.85 9.69 14.77 5.39 5.66 MSCI EAFE Iocal Currency 2.93 2.93 8.09 1.44 7.94 1.59 3.76 MSCI EAFE Iocal Currency 2.93 2.93 8.05 1.46 1.98 1.50 MSCI EAFE Iocal Currency 1.59 5.45 2.84 1.16 1.98 1.50 MSCI EAFE Iocal Currency 2.94 2.91	Russell 2000 Growth	-11.12	-11.12	-4.86	0.78	10.78	5.04	6.14
MSCI ACWI NetDiv -1.32 -1.32 7.15 6.91 15.18 9.15 8.84 MSCI ACWI ex US NetDiv 5.23 5.23 6.09 4.48 10.92 4.47 4.98 MSCI EAFE NetDiv 6.86 6.86 4.88 6.05 11.77 5.33 5.40 MSCI EAFE Growth NetDiv 2.13 2.13 2.263 2.35 8.54 4.92 5.46 MSCI EAFE Growth NetDiv 1.156 11.56 12.85 9.69 14.47 5.99 6.97 1.59 5.66 MSCI EAFE Growth NetDiv 2.93 2.93 8.09 1.44 7.94 1.59 3.71 EXED EATE Growth NetDiv 2.93 2.93 8.09 1.44 7.94 1.59 3.66 MSCI EAFE Growth NetDiv 2.93 2.93 8.09 1.44 7.94 1.59 3.66 MSCI EAFE Growth NetDiv 2.93 2.93 8.45 2.84 1.16 1.88 1.50 ICE BOAT JST Growth NetDiv 0.91	Russell 2000 Value	-7.74	-7.74	-3.12	0.05	15.31	5.32	6.07
MSCI ACWI ex US NetDiv 5.23 5.23 5.23 6.09 4.48 10.92 4.47 4.98 MSCI EAFE NetDiv 6.86 6.86 4.88 6.05 11.77 5.33 5.40 MSCI EAFE NetDiv 3.03 3.03 4.65 9.27 13.80 8.18 6.86 MSCI EAFE Volue NetDiv 1.156 11.56 12.85 9.69 14.47 5.39 5.06 MSCI EAFE Volue NetDiv 2.93 2.93 8.09 1.44 7.94 1.59 3.71 Fixed Income 1.59 1.59 5.45 2.84 1.16 1.98 1.69 Bloomberg US Aggregate 2.78 2.78 4.88 0.52 -0.0 1.58 1.44 Bloomberg US Aggregate 2.78 2.78 4.88 0.52 -0.0 1.58 1.44 Bloomberg US Aggregate 2.91 2.91 4.53 0.01 -1.60 1.20 0.98 Bloomberg US Corp High Yield 0.26 0.26 0.48 <td>Wilshire 5000 Cap Wtd</td> <td>-4.84</td> <td>-4.84</td> <td>7.11</td> <td>9.48</td> <td>19.21</td> <td>13.24</td> <td>12.41</td>	Wilshire 5000 Cap Wtd	-4.84	-4.84	7.11	9.48	19.21	13.24	12.41
MSCI EAFE NetDiv 6.86 6.86 4.88 6.05 11.77 5.33 5.40 MSCI EAFE Local Currency 3.03 3.03 4.45 9.27 13.80 8.18 6.86 MSCI EAFE Growth NetDiv 1.156 11.56 12.65 9.49 14.77 5.39 5.06 MSCI EAFE Value NetDiv 1.156 11.56 12.85 9.49 14.77 5.39 5.06 MSCI EAFE Note NetDiv 2.93 2.93 8.09 1.44 7.94 1.59 3.71 Fixed Income 1.59 5.45 2.84 1.16 1.89 1.50 Bloomberg S Yr Municipal 0.91 0.91 2.47 2.06 1.30 1.83 1.46 Bloomberg S Yr Municipal 0.91 2.78 4.88 0.52 0.40 1.88 1.46 Bloomberg US Aggregate 2.78 2.78 4.88 0.52 0.40 1.83 1.46 Bloomberg US Credit 0.36 2.36 4.87	MSCI ACWI NetDiv	-1.32	-1.32	7.15	6.91	15.18	9.15	8.84
MSCI EAFE Local Currency 3.03 3.03 4.65 9.27 13.80 8.18 6.86 MSCI EAFE Growth NetDiv 2.13 2.13 2.43 2.35 8.54 4.92 5.46 MSCI EAFE Value NetDiv 11.56 11.56 12.85 9.69 14.77 5.39 5.06 MSCI EAFE Value NetDiv 2.93 2.93 8.09 1.44 7.94 1.59 3.71 Fixed Income 1.59 5.45 2.84 1.16 1.98 1.69 Bloomberg S Yr Municipal 0.91 0.91 2.47 2.06 1.30 1.87 1.49 Bloomberg Gov't Bond 2.78 2.78 4.88 0.52 -0.40 1.58 1.46 Bloomberg US Credit 2.36 2.36 4.87 1.13 1.35 2.38 2.31 Bloomberg US Credit 2.36 2.36 0.48 1.74 1.12 2.26 2.22 Bloomberg US Credit 1.00 1.00 7.69	MSCI ACWI ex US NetDiv	5.23	5.23	6.09	4.48	10.92	4.47	4.98
MSCI EAFE Growth NetDiv 2.13 2.13 2.63 2.35 8.54 4.92 5.46 MSCI EAFE Value NetDiv 11.56 11.56 12.85 9.69 14.77 5.39 5.06 MSCI EA NetDiv 2.93 2.93 8.09 1.44 7.94 1.59 5.06 MSCI EA NetDiv 2.93 2.93 8.09 1.44 7.94 1.59 5.75 Riced Income 1.59 1.59 5.45 2.84 1.16 1.98 1.59 Bloomberg S Yr Municipal 0.91 0.91 2.47 2.06 1.30 1.87 1.49 Bloomberg US Aggregate 2.78 2.78 4.88 0.52 -0.40 1.58 1.46 Bloomberg US Credit 2.36 2.36 4.87 1.13 1.35 2.38 2.31 Bloomberg US Corp High Yield 1.00 0.26 0.48 1.74 1.12 2.26 2.22 Bloomberg Global Aggregate 2.64 2.64 3.05 -1.63	MSCI EAFE NetDiv	6.86	6.86	4.88	6.05	11.77	5.33	5.40
MSCI EAFE Value NetDiv 11.56 11.56 12.85 9.69 14.77 5.39 5.06 MSCI EM NetDiv 2.93 2.93 8.09 1.44 7.94 1.59 3.71 Fixed Income 5.45 2.84 1.16 1.98 1.50 Bloomberg 5 Yr Municipal 0.91 0.91 2.47 2.06 1.30 1.87 1.49 Bloomberg Govt Bond 2.91 2.78 4.88 0.52 -0.40 1.58 1.46 Bloomberg Govt Bond 2.91 2.91 4.53 0.01 -1.60 1.20 0.98 Bloomberg US Credit 0.26 0.26 0.48 1.74 1.12 2.262 2.22 Bloomberg US Credit 0.20 0.26 0.48 1.74 1.12 2.262 2.22 Bloomberg US Credit 0.26 0.26 0.48 1.74 1.12 2.262 2.22 Bloomberg Govt Bond 2.57 2.57 2.10 <	MSCI EAFE Local Currency		3.03	4.65	9.27		8.18	6.86
MSCI EM NetDiv 2.93 2.93 8.09 1.44 7.94 1.59 3.71 Fixed Income I I 5.45 2.84 1.16 1.98 1.50 Bioomberg S Yn Municipal 0.91 0.91 2.47 2.06 1.30 1.87 1.69 Bioomberg US Aggregate 2.78 2.78 4.88 0.52 -0.40 1.58 1.46 Bioomberg US Credit 2.36 2.36 4.87 1.13 1.35 2.38 2.31 Bioomberg US Credit 2.36 2.36 2.36 4.87 1.13 1.35 2.38 2.31 Bioomberg US Credit 0.02 0.26 0.46 0.47 1.12 2.26 2.22 Bioomberg US Corp High Yield 1.00 1.00 7.69 4.98 7.29 4.94 5.01 FISE World Govt Bond 2.57 2.57 2.10 -2.89 -2.97 -1.51 -0.05 Bioomberg Global Aggregate 2.63 2.63 3.26	MSCI EAFE Growth NetDiv	2.13	2.13	-2.63	2.35	8.54	4.92	5.46
Fixed Income I.59 I.59 S.45 2.84 I.16 I.98 I.50 Bloomberg 5 Yr Municipal 0.91 0.91 2.47 2.06 1.30 1.87 1.69 Bloomberg US Aggregate 2.78 2.78 4.88 0.52 -0.40 1.58 1.46 Bloomberg Gov't Bond 2.91 2.91 4.53 0.01 -1.60 1.20 0.98 Bloomberg US Credit 2.36 2.36 4.87 1.13 1.35 2.28 2.21 Bloomberg US Credit 0.26 0.26 0.48 1.74 1.12 2.26 2.22 Bloomberg US Corp High Yield 1.00 1.00 7.69 4.98 7.29 4.94 5.01 FISE World Govt Bond 2.57 2.57 2.10 -2.89 -2.97 -1.51 -0.05 Bloomberg Multiverse 2.63 2.63 3.26 -1.35 -1.03 -0.30 0.80 JPM EMBI Global Diversified 2.24 2.24 6.75	MSCI EAFE Value NetDiv		11.56		9.69		5.39	5.06
ICE BofA 1-3 Yr Treosury 1.59 1.59 5.45 2.84 1.16 1.98 1.50 Bloomberg 5 Yr Municipal 0.91 0.91 2.47 2.06 1.30 1.87 1.69 Bloomberg US Aggregate 2.78 2.78 4.88 0.52 -0.40 1.58 1.46 Bloomberg US Credit 2.36 2.36 4.87 1.13 1.35 2.38 2.31 Bloomberg US Credit 2.36 2.64 0.48 1.74 1.12 2.26 2.22 Bloomberg US Corp High Yield 1.00 1.00 7.69 4.98 7.29 4.94 5.01 FISE World Govt Bond 2.57 2.57 2.10 -2.89 -2.97 -1.51 -0.05 Bloomberg Global Aggregate 2.64 2.64 3.05 -1.63 -1.38 -0.46 0.61 Bloomberg Global Aggregate 2.64 2.64 3.05 -1.63 -1.03 -0.30 0.80 JPM EMBI Global Diversified 2.24 2.24 6.75 3.41 3.49 2.05 3.16 Real Asset	MSCI EM NetDiv	2.93	2.93	8.09	1.44	7.94	1.59	3.71
Bloomberg 5 Yr Municipal 0.91 0.91 2.47 2.06 1.30 1.87 1.69 Bloomberg US Aggregate 2.78 2.78 4.88 0.52 -0.40 1.58 1.46 Bloomberg Gov't Bond 2.91 2.91 4.53 0.01 -1.60 1.20 0.98 Bloomberg US Credit 2.36 2.36 4.87 1.13 1.35 2.38 2.31 Bloomberg US Credit 0.26 0.26 0.48 1.74 1.12 2.26 2.22 Bloomberg US Corp High Yield 1.00 1.00 7.69 4.98 7.29 4.94 5.01 FTSE Wold Govt Bond 2.57 2.57 2.10 -2.89 -2.97 -1.51 -0.05 Bloomberg Global Aggregate 2.63 2.63 3.26 -1.33 -1.33 -0.30 0.80 JPM EMBI Global Diversified 2.24 2.24 6.75 3.41 3.49 2.05 3.16 Recell F Property 0.00 0.00 1.50	Fixed Income							
Bloomberg US Aggregate 2.78 2.78 4.88 0.52 -0.40 1.58 1.46 Bloomberg Gov't Bond 2.91 2.91 4.53 0.01 -1.60 1.20 0.98 Bloomberg US Credit 2.36 2.36 4.87 1.13 1.35 2.38 2.31 Bloomberg US Credit 0.26 0.26 0.48 1.74 1.12 2.26 2.22 Bloomberg US Corp High Yield 1.00 1.00 7.69 4.98 7.29 4.94 5.01 FTSE World Govt Bond 2.57 2.57 2.10 -2.89 -2.97 -1.51 -0.05 Bloomberg Global Aggregate 2.64 2.64 3.05 -1.63 -1.38 -0.46 0.61 Bloomberg Multiverse 2.24 2.24 6.75 3.41 3.9 2.05 3.16 PME MBI Global Diversified 2.42 2.44 6.75 3.41 3.9 2.05 3.16 NFI ODCE Net 0.000 0.00 1.50	ICE BofA 1-3 Yr Treasury	1.59	1.59	5.45	2.84	1.16	1.98	1.50
Bloomberg Gov'l Bond 2.91 2.91 4.53 0.01 -1.60 1.20 0.98 Bloomberg US Credit 2.36 2.36 4.87 1.13 1.35 2.38 2.31 Bloomberg 10 Yr Municipal 0.26 0.26 0.48 1.74 1.12 2.26 2.22 Bloomberg US Corp High Yield 1.00 1.00 7.69 4.98 7.29 4.94 5.01 FTSE World Govt Bond 2.57 2.57 2.10 -2.89 -2.97 -1.51 -0.05 Bloomberg Multiverse 2.63 2.63 3.26 -1.35 -1.03 -0.30 0.80 JPM EMBI Global Diversified 2.42 2.24 6.75 3.41 3.49 2.05 3.16 Real Assets NCREIF Property 0.00 1.50 -2.48 3.01 3.87 5.31 NFI ODCE Net 0.84 0.84 1.16 -5.08 2.01 2.92 4.71 FTSE NAREIT Equity REITs 0.91 0.91 9.94	Bloomberg 5 Yr Municipal	0.91	0.91	2.47	2.06	1.30	1.87	1.69
Bloomberg US Credit2.362.364.871.131.352.382.31Bloomberg UY Municipal0.260.260.481.741.122.262.22Bloomberg US Corp High Yield1.001.007.694.987.294.945.01FTSE World Govt Bond2.572.572.10-2.89-2.97-1.51-0.05Bloomberg Global Aggregate2.642.643.05-1.63-1.38-0.460.61Bloomberg Multiverse2.632.633.26-1.35-1.03-0.300.80JPM EMBI Global Diversified2.242.246.753.413.492.053.16Real AssetsNCREIF Property0.000.001.50-2.483.013.875.31NFI ODCE Net0.840.841.16-5.082.012.924.71FTSE NAREIT Equity REITS0.910.919.94-0.6111.347.215.33Bloomberg Commodity8.888.8812.28-0.7714.515.452.77	Bloomberg US Aggregate	2.78	2.78	4.88	0.52	-0.40	1.58	1.46
Bloomberg 10 Yr Municipal0.260.260.481.741.122.262.22Bloomberg US Corp High Yield1.001.007.694.987.294.945.01FTSE World Govt Bond2.572.572.10-2.89-2.97-1.51-0.05Bloomberg Global Aggregate2.642.643.05-1.63-1.38-0.460.61Bloomberg Multiverse2.632.633.26-1.35-1.03-0.300.80JPM EMBI Global Diversified2.242.246.753.413.492.053.16NCREIF Property0.000.001.50-2.483.013.875.31NFI ODCE Net0.840.841.16-5.082.012.924.71FTSE NAREIT Equity REITS0.910.919.94-0.6111.347.215.33Bloomberg Commodity8.888.8812.28-0.7714.515.452.77	Bloomberg Gov't Bond	2.91	2.91	4.53	0.01	-1.60	1.20	0.98
Bloomberg US Corp High Yield 1.00 1.00 7.69 4.98 7.29 4.94 5.01 FTSE World Govt Bond 2.57 2.57 2.10 -2.89 -2.97 -1.51 -0.05 Bloomberg Global Aggregate 2.64 2.64 3.05 -1.63 -1.38 -0.46 0.61 Bloomberg Multiverse 2.63 2.63 3.26 -1.35 -1.03 0.30 0.80 JPM EMBI Global Diversified 2.24 2.24 6.75 3.41 3.49 2.05 3.16 Real Assets NCREIF Property 0.00 0.00 1.50 -2.48 3.01 3.87 5.31 NFI ODCE Net 0.84 0.84 1.16 -5.08 2.01 2.92 4.71 FISE NAREIT Equity REITS 0.91 0.91 9.94 -0.61 11.34 7.21 5.33 Bloomberg Commodity 8.88 8.88 12.28 -0.77 14.51 5.45 2.77	Bloomberg US Credit							
FTSE World Govt Bond2.572.572.10-2.89-2.97-1.51-0.05Bloomberg Global Aggregate2.642.643.05-1.63-1.38-0.460.61Bloomberg Multiverse2.632.633.26-1.35-1.03-0.300.80JPM EMBI Global Diversified2.242.246.753.113.492.053.16Real AssetsNCREIF Property0.000.001.50-2.483.013.875.31NFI ODCE Net0.840.841.16-5.082.012.924.71FTSE NAREIT Equity REITS0.910.919.94-0.6111.347.215.33Bloomberg Commodity8.888.8812.28-0.7714.515.452.77Cash and Equivalents	Bloomberg 10 Yr Municipal		0.26	0.48	1.74		2.26	2.22
Bloomberg Global Aggregate2.642.643.05-1.63-1.38-0.460.61Bloomberg Multiverse2.632.633.26-1.35-1.03-0.300.80JPM EMBI Global Diversified2.242.246.753.413.492.053.16Real AssetsNCREIF Property0.000.001.50-2.483.013.875.31NFI ODCE Net0.840.841.16-5.082.012.924.71FTSE NAREIT Equity REITS0.910.919.94-0.6111.347.215.33Bloomberg Commodity8.888.8812.28-0.7714.515.452.77Cash and Equivalents	Bloomberg US Corp High Yield	1.00	1.00	7.69	4.98	7.29	4.94	5.01
Bloomberg Multiverse2.632.633.26-1.35-1.03-0.300.80JPM EMBI Global Diversified2.242.246.753.413.492.053.16Real AssetsNCREIF Property0.000.001.50-2.483.013.875.31NFI ODCE Net0.840.841.16-5.082.012.924.71FTSE NAREIT Equity REITs0.910.919.94-0.6111.347.215.33Bloomberg Commodity8.888.8812.28-0.7714.515.452.77Cash and Equivalents	FTSE World Govt Bond	2.57	2.57	2.10	-2.89	-2.97	-1.51	-0.05
JPM EMBI Global Diversified2.242.246.753.413.492.053.16Real AssetsNCREIF Property0.000.001.50-2.483.013.875.31NFI ODCE Net0.840.841.16-5.082.012.924.71FISE NAREIT Equity REITs0.910.919.94-0.6111.347.215.33Bloomberg Commodity8.888.8812.28-0.7714.515.452.77Cash and Equivalents	Bloomberg Global Aggregate	2.64	2.64	3.05	-1.63	-1.38	-0.46	0.61
Real AssetsNCREIF Property0.000.001.50-2.483.013.875.31NFI ODCE Net0.840.841.16-5.082.012.924.71FISE NAREIT Equity REITs0.910.919.94-0.6111.347.215.33Bloomberg Commodity8.888.8812.28-0.7714.515.452.77Cash and Equivalents	Bloomberg Multiverse	2.63	2.63	3.26	-1.35	-1.03	-0.30	0.80
NCREIF Property0.000.001.50-2.483.013.875.31NFI ODCE Net0.840.841.16-5.082.012.924.71FTSE NAREIT Equity REITs0.910.919.94-0.6111.347.215.33Bloomberg Commodity8.888.8812.28-0.7714.515.452.77Cash and Equivalents	JPM EMBI Global Diversified	2.24	2.24	6.75	3.41	3.49	2.05	3.16
NFI ODCE Net 0.84 0.84 1.16 -5.08 2.01 2.92 4.71 FTSE NAREIT Equity REITs 0.91 0.91 9.94 -0.61 11.34 7.21 5.33 Bloomberg Commodity 8.88 8.88 12.28 -0.77 14.51 5.45 2.77 Cash and Equivalents 5.45	Real Assets							
FTSE NAREIT Equity REITs 0.91 9.94 -0.61 11.34 7.21 5.33 Bloomberg Commodity 8.88 8.88 12.28 -0.77 14.51 5.45 2.77 Cash and Equivalents 2000 2000 2000 2000 2000 2000	NCREIF Property	0.00	0.00	1.50	-2.48	3.01	3.87	5.31
Bloomberg Commodity 8.88 8.88 12.28 -0.77 14.51 5.45 2.77 Cash and Equivalents	NFI ODCE Net	0.84	0.84	1.16	-5.08	2.01	2.92	4.71
Cash and Equivalents	FTSE NAREIT Equity REITs	0.91	0.91	9.94	-0.61	11.34	7.21	5.33
	Bloomberg Commodity	8.88	8.88	12.28	-0.77	14.51	5.45	2.77
LIS T_Bills 90 Day 1.02 1.02 4.97 4.23 2.54 2.45 1.97	Cash and Equivalents							
ערט גער איז גער איז גער	US T-Bills 90 Day	1.02	1.02	4.97	4.23	2.56	2.45	1.87

Monthly Index Returns

For the Periods Ending April 30, 2025

puly set P 500 0.4.6 -4.92 12.10 12.18 15.42 12.20 12.33 ussel 1000 Growth 1.77 -9.37 14.33 15.60 17.23 16.32 15.27 ussel 1000 Growth -3.05 -0.98 8.55 7.61 13.00 8.64 8.363 ussel 2000 Growth -2.06 -9.41 1.70 4.12 11.37 6.81 7.43 ussel 2000 Growth -0.64 -11.45 0.62 1.38 1.1.74 4.44 6.87 ussel 2000 Growth -4.02 -11.45 0.62 1.38 1.1.74 4.44 6.87 Visite 2000 Corb -4.02 -14.45 0.62 1.39 1.61 1.30 1.67 4.27 SCI ACWI NetDiv 0.33 -0.40 1.84 1.027 1.307 9.14 4.63 SCI EAFE Growth NetDiv 4.58 11.76 12.67 7.07 6.32 5.02 7.02 8.68 5.64 6.60 5.61 6.60 </th <th>Index Name</th> <th>1 Month (%)</th> <th>YTD (%)</th> <th>1 Year (%)</th> <th>3 Years (%)</th> <th>5 Years (%)</th> <th>7 Years (%)</th> <th>10 Years (%)</th>	Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
ussel 1000 -0.60 -5.66 11.94 11.87 15.42 12.80 12.03 ussel 1000 Growth 1.77 -8.37 14.53 15.60 17.23 16.32 15.27 ussel 1000 Growth -3.05 -0.98 8.55 7.61 13.07 6.86 8.36 ussel 2000 -2.01 -9.71 0.87 3.27 9.88 4.93 6.32 ussel 2000 Growth -0.64 -11.68 2.42 5.05 7.60 4.92 6.39 ussel 2000 Growth -0.64 -11.45 -0.68 13.38 11.74 4.44 5.87 ussel 2000 Growth -0.65 -5.46 11.26 11.37 16.13 13.07 12.27 ussel 1000 Leventh -0.65 -5.46 11.25 10.07 11.37 5.66 5.45 SCI ACWI welDiv 3.61 9.03 3.06 5.50 9.76 12.60 7.49 6.73 SCI EAF NetDiv 1.31 4.28 9.02 3.85 6.35 1.85 3.07 SCI EAF NetDiv 1.31 4.2	Equity							
ussel 1000 Growth 1,77 -8.37 14.53 15.60 17.23 16.32 15.27 ussel 1000 Value -3.05 -0.98 8.55 7.61 13.00 8.64 8.36 ussel 2000 -2.06 -9.41 1.70 4.12 11.37 6.81 7.43 ussel 2000 Growth -0.64 -11.68 2.42 5.05 7.60 4.92 6.39 ussel 2000 Value -4.02 -11.45 -0.68 1.38 11.74 4.44 5.87 Vishir 5000 Cap Wfd -0.65 -5.54 11.26 11.39 16.13 13.07 12.27 Vishir 5000 Cap Wfd -0.65 -5.64 11.26 11.39 16.13 13.07 12.27 Vishir 5000 Cap Wfd 0.63 17.60 11.37 5.66 5.45 Vishir 5000 Cap Wfd 0.65 5.77 10.07 11.37 5.66 5.45 Vishir 5000 Cap Wfd 0.61 9.03 3.06 5.05 7.67 12.60 7.49	S&P 500	-0.68	-4.92	12.10	12.18	15.61	13.08	12.32
ussel 1000 Value -3.05 -0.98 8.55 7.61 13.00 8.66 8.36 ussel 2000 -2.06 -9.41 1.70 4.12 11.37 6.81 7.43 ussel 2000 Growth -0.64 -11.68 2.42 5.05 7.60 4.92 6.39 ussel 2000 Value -0.64 -11.68 2.42 5.05 7.60 4.92 6.39 ussel 2000 Value -0.64 -11.68 2.42 5.05 7.60 4.92 6.39 ussel 2000 Value -0.63 -11.64 -0.68 1.38 11.74 4.44 5.87 Viscl ACW NetDiv 0.73 -0.40 11.84 10.27 13.07 4.14 8.63 SCI CACW NetDiv 3.61 9.03 3.06 5.50 9.76 12.60 7.49 6.73 SCI EAFE Local Currency 0.03 3.06 5.50 9.76 12.60 7.49 6.50 SCI EAFE Local Currency 1.03 4.28 9.02 3.85 6.45 5.00 SCI EAFE Local Curency 1.03 1.64	Russell 1000	-0.60	-5.06	11.94	11.87	15.42	12.80	12.03
ussell 2500-2.06-9.411.704.1211.376.817.43ussell 2000-2.31-11.570.873.279.884.936.32ussell 2000 Growth-0.40-11.460.673.279.884.936.39ussell 2000 Value-4.02-11.45-0.681.3811.744.445.87Vilshire 500 Cap Wid0.45-5.4611.2611.3916.1313.0712.27Vilshire 500 Cap Wid0.45-5.4611.2511.0713.079.148.63Vilshire 500 Cap Wid0.45-9.0411.8410.2713.079.464.83Vilshire 500 Cap Wid3.619.0311.938.0310.094.764.83Vilshire 500 Cap Wid3.619.0311.938.0310.094.764.83Vils Cap Wid3.619.0311.938.0310.094.764.83Vils Cap Wid5.157.396.627.028.085.465.00Vils Cap Wid5.157.396.627.028.085.455.02Vils Cap Wid1.641.031.662.271.172.012.16Vils Cap Wid0.792.396.603.271.312.121.58Nomberg Municipal0.792.396.603.271.312.121.58Nomberg Municipal0.633.567.671.260.601.401.09N	Russell 1000 Growth	1.77	-8.37	14.53	15.60	17.23	16.32	15.27
ussel 2000 -2.31 -11.57 0.67 3.27 9.88 4.93 6.32 ussel 2000 Value -0.64 -11.65 2.42 5.05 7.60 4.92 6.39 vissel 2000 Value -0.65 -5.46 11.26 11.39 16.13 13.07 12.27 vissel 2000 Value -0.65 -5.46 11.26 11.39 8.03 10.07 9.14 8.63 Viscl ACW NetDiv 0.93 -0.40 11.84 10.27 13.07 9.14 8.63 SCI CAV Exit Si NetDiv 3.61 9.03 3.06 5.50 9.76 12.40 7.49 6.73 SCI EAFE coal Currency 0.03 3.06 5.50 9.76 12.40 7.49 6.73 SCI EAFE coal Currency 1.03 3.62 7.02 8.08 5.60 5.60 SCI EAFE coal Currency 4.06 16.09 18.64 13.09 14.49 5.53 5.02 SCI EAFE coal Currency 4.06 16.09 18.64 13.09 14.19 2.18 2.01 SCI EAFE coal Currency	Russell 1000 Value	-3.05	-0.98	8.55	7.61	13.00	8.66	8.36
ussel 2000 Growth -0.64 -11.68 2.42 5.05 7.60 4.92 6.39 ussel 2000 Value -4.02 -11.45 -0.68 1.38 11.74 4.44 5.87 Vishic 5000 Cop Wid -0.65 -5.46 11.39 16.13 13.07 12.27 VisCI ACWI N4DIV 0.93 -0.40 11.84 10.27 13.07 9.14 8.63 SCI ACWI ex US N4DIV 3.61 9.03 11.93 8.03 10.09 4.76 4.83 SCI EAFE NetDIV 4.58 11.76 12.57 10.07 11.37 5.66 5.60 SCI EAFE Coal Currency 0.03 3.06 5.50 9.76 12.60 7.49 6.73 SCI EAFE Value NetDIV 1.13 4.28 9.02 3.85 6.55 1.85 3.07 SCI EAFE Value NetDIV 1.13 4.28 9.02 3.85 6.55 1.85 3.07 SCI EAFE Value NetDIV 1.13 4.28 9.02 3.85 6.35 1.85 3.02 SCI EAFE Value NetDIV 0.39 3.18	Russell 2500	-2.06	-9.41	1.70	4.12	11.37	6.81	7.43
ussel 2000 Value -4.02 -11.45 -0.68 1.38 11.74 4.44 5.87 //lishie 5000 Cap Wtd -0.65 -5.46 11.26 11.39 16.13 13.07 12.27 //lishie 5000 Cap Wtd 0.93 -0.40 11.84 10.27 13.07 9.14 8.63 //lishie 5000 Cap Wtd 0.93 -0.40 11.84 10.27 13.07 9.14 8.63 //lishie 5000 Cap Wtd 0.03 3.06 15.07 9.76 12.60 7.49 6.73 //lishie 5000 Cap Wth NetDiv 5.15 7.39 6.62 7.02 8.08 5.46 5.00 //lishie 5000 Cap Wth NetDiv 1.31 4.28 9.02 3.85 6.35 1.85 3.07 //lishie 5000 Cap Wth NetDiv 1.31 4.28 9.02 3.85 6.35 1.85 3.07 //lishie 5000 Cap Wto NetDiv 1.31 4.28 9.02 3.85 6.35 1.85 3.07 //lishie 5000 Cap Wto NetDiv 0.79 2.39 6.60 3.27 1.31 2.12 1.58 //l	Russell 2000	-2.31	-11.57	0.87	3.27	9.88	4.93	6.32
filshire 5000 Cop Wild-0.65-5.4611.2611.3916.1313.0712.27ISCI ACWI NetDiv0.93-0.0011.8410.2713.079.148.63ISCI ACWI NetDiv3.619.0311.938.0310.094.764.83ISCI EAFE NetDiv4.5811.7612.5710.0711.375.665.45ISCI EAFE Local Currency0.033.065.509.7612.607.496.73ISCI EAFE Value NetDiv5.157.396.627.028.085.465.00ISCI EAFE Value NetDiv1.314.289.023.856.351.853.07ISCI EAFE Value NetDiv1.314.289.023.856.353.853.07ISCI EAFE Value NetDiv1.314.289.023.856.351.853.07ISCI EAFE Value NetDiv1.314.289.023.856.351.853.07ISCI EAFE Value NetDiv0.792.396.603.271.312.121.58Ioomberg Wunicipal-0.78-1.031.662.211.172.012.10Ioomberg US Aggregate0.393.188.021.95-0.671.741.54Ioomberg US Credit0.062.437.612.980.462.522.38Ioomberg US Credit0.062.437.612.980.462.522.38Ioomberg US Credit0.063.345.998.32 <td>Russell 2000 Growth</td> <td>-0.64</td> <td>-11.68</td> <td>2.42</td> <td>5.05</td> <td>7.60</td> <td>4.92</td> <td>6.39</td>	Russell 2000 Growth	-0.64	-11.68	2.42	5.05	7.60	4.92	6.39
MSCI ACWI NetDiv 0.93 -0.40 11.84 10.27 13.07 9.14 8.63 MSCI ACWI NetDiv 3.61 9.03 11.93 8.03 10.09 4.76 4.83 MSCI EAFE NetDiv 4.58 11.76 12.57 10.07 11.37 5.66 5.45 SICI EAFE Local Currency 0.03 3.06 5.50 9.76 12.60 7.49 6.73 SICI EAFE Colub NetDiv 5.15 7.39 6.62 7.02 8.08 5.46 5.02 SICI EAFE Value NetDiv 1.06 16.09 18.64 13.09 14.49 5.53 5.02 SICI EAFE Value NetDiv 1.01 4.28 9.02 3.85 6.35 1.85 3.07 SICI EAFE NetDiv 1.31 4.28 9.02 3.85 6.35 1.85 3.07 SICI EAFE NetDiv 1.31 4.28 9.02 3.85 6.35 1.85 3.07 SICI EAFE NetDiv 1.31 2.12 1.58 3.07 3.07 1.31 2.12 1.58 Isto Internot 0.83	Russell 2000 Value	-4.02	-11.45	-0.68	1.38	11.74	4.44	5.87
SSCI ACWI ex US NetDiv 3.61 9.03 11.93 8.03 10.09 4.76 4.83 SSCI EAFE NetDiv 4.58 11.76 12.57 10.07 11.37 5.66 5.45 ISCI EAFE NetDiv 0.03 3.06 5.50 9.76 12.60 7.49 6.73 ISCI EAFE Value NetDiv 5.15 7.39 6.62 7.02 8.08 5.46 5.60 ISCI EAFE Value NetDiv 1.31 4.28 9.02 3.85 6.35 1.85 3.07 ISCI EAFE NetDiv 1.31 4.28 9.02 3.85 6.35 1.85 3.07 ISCI EAFE NetDiv 1.31 4.28 9.02 3.85 6.35 1.85 3.07 ISCI EAFE NetDiv 1.31 4.28 9.02 3.85 6.35 1.85 3.07 ISCI EAFE NetDiv 0.79 2.39 6.60 3.27 1.31 2.12 1.58 1.00 Iscomberg Municipal 0.83 3.56 7.67 1.26 -1.60 1.40 1.09 Iscomberg SCorp High Yield 0.63	Wilshire 5000 Cap Wtd	-0.65	-5.46	11.26	11.39	16.13	13.07	12.27
SICI EAFE NetDiv 4.58 11.76 12.57 10.07 11.37 5.66 5.45 SICI EAFE Local Currency 0.03 3.06 5.50 9.76 12.60 7.49 6.73 SICI EAFE Value NetDiv 5.15 7.39 6.62 7.02 8.08 5.46 5.00 SICI EAFE Value NetDiv 4.06 16.09 18.64 13.09 14.49 5.33 5.02 SICI EAFE Value NetDiv 1.31 4.28 9.02 3.85 6.35 1.85 3.07 SICI EAFE Value NetDiv 1.31 4.28 9.02 3.85 6.35 1.85 3.07 SICI EAFE NoteDiv 1.31 4.28 9.02 3.85 6.35 1.85 3.07 SICI EAFE NoteDiv 1.31 4.28 9.02 3.85 6.35 1.85 3.07 SICI EAFE NoteDiv 1.31 4.28 9.02 3.85 6.35 1.83 3.07 SICI EAFE NoteDiv -0.81 -1.03 1.66 2.21 1.17 2.01 1.54 Ioomberg SUS Crediti 0.06 2.	MSCI ACWI NetDiv	0.93	-0.40	11.84	10.27	13.07	9.14	8.63
NSCI EAFE Local Currency 0.03 3.04 5.50 9.76 12.60 7.49 6.73 NSCI EAFE Growth NetDiv 5.15 7.39 6.62 7.02 8.08 5.46 5.60 NSCI EAFE Value NetDiv 4.06 16.09 18.64 13.09 14.49 5.53 5.02 NSCI EM NetDiv 1.31 4.28 9.02 3.85 6.65 1.85 3.07 Sci EM NetDiv 1.31 4.28 9.02 3.85 6.53 1.85 3.07 Sci EM NetDiv 0.79 2.39 6.60 3.27 1.31 2.12 1.58 Ioomberg Municipal -0.81 -1.03 1.66 2.21 1.17 2.01 2.10 Ioomberg US Aggregate 0.39 3.18 8.02 1.95 -0.67 1.74 1.54 Ioomberg US Credit 0.06 2.43 7.61 2.98 0.46 2.52 2.38 Ioomberg US Crop High Yield -0.02 0.98 8.69 6.25 6.35 4.84 4.88 ISE World Govt Bond 3.34 5.99 <td>MSCI ACWI ex US NetDiv</td> <td>3.61</td> <td>9.03</td> <td>11.93</td> <td>8.03</td> <td>10.09</td> <td>4.76</td> <td>4.83</td>	MSCI ACWI ex US NetDiv	3.61	9.03	11.93	8.03	10.09	4.76	4.83
NSCI EAFE Growth NetDiv 5.15 7.39 6.62 7.02 8.08 5.46 5.60 NSCI EAFE Value NetDiv 4.06 16.09 18.64 13.09 14.49 5.53 5.02 NSCI EAFE Value NetDiv 1.31 4.28 9.02 3.85 6.35 1.85 3.07 Xed Income	MSCI EAFE NetDiv	4.58	11.76	12.57	10.07	11.37	5.66	5.45
NSCI EAFE Value NetDiv 4.06 16.09 18.64 13.09 14.49 5.53 5.02 NSCI EM NetDiv 1.31 4.28 9.02 3.85 6.35 1.85 3.07 Xed Income	MSCI EAFE Local Currency	0.03	3.06	5.50	9.76	12.60	7.49	6.73
NSCI EM NetDiv 1.31 4.28 9.02 3.85 6.35 1.85 3.07 Xed Income	MSCI EAFE Growth NetDiv	5.15	7.39	6.62	7.02	8.08	5.46	5.60
Act IncomeCE BofA 1-3 Yr Treasury0.792.396.603.271.312.121.58Ioomberg Municipal-0.81-1.031.662.211.172.012.10Ioomberg US Aggregate0.393.188.021.95-0.671.741.54Ioomberg Gov't Bond0.633.567.471.26-1.601.401.09Ioomberg US Credit0.062.437.612.980.462.522.38Ioomberg US Credit-0.73-0.471.102.411.182.182.21Ioomberg US Credit0.020.988.696.256.354.844.88Ioomberg Global Aggregate2.945.658.821.21-1.200.180.79Ioomberg Multiverse2.865.568.891.45-0.880.330.97Ioomberg Commodity-4.813.644.08-3.7013.744.331.70	MSCI EAFE Value NetDiv	4.06	16.09	18.64	13.09	14.49	5.53	5.02
Description0.792.396.603.271.312.121.58loomberg Municipal-0.81-1.031.662.211.172.012.10loomberg US Aggregate0.393.188.021.95-0.671.741.54loomberg Gov't Bond0.633.567.671.26-1.601.401.09loomberg US Credit0.062.437.612.980.462.522.38loomberg 10 Yr Municipal-0.73-0.471.102.411.182.182.21loomberg US Corp High Yield-0.020.988.696.256.354.844.88ISE World Govt Bond3.345.998.320.18-2.56-0.780.17loomberg Global Aggregate2.945.658.821.21-1.200.180.79loomberg Multiverse2.865.568.891.45-0.880.330.97ead Assets	MSCI EM NetDiv	1.31	4.28	9.02	3.85	6.35	1.85	3.07
loomberg Municipal-0.81-1.031.662.211.172.012.10loomberg US Aggregate0.393.188.021.95-0.671.741.54loomberg Gov't Bond0.633.567.671.26-1.601.401.09loomberg US Credit0.062.437.612.980.462.522.38loomberg US Credit-0.73-0.471.102.411.182.182.21loomberg US Corp High Yield-0.020.988.696.256.354.844.88ISE World Govt Bond3.345.998.320.18-2.56-0.780.17loomberg Global Aggregate2.945.658.821.21-1.200.180.79loomberg Multiverse2.865.568.891.45-0.880.330.97ead Assets	Fixed Income							
Normberg US Agregate0.393.188.021.95-0.671.741.54Normberg Gov't Bond0.633.567.671.26-1.601.401.09Normberg US Credit0.062.437.612.980.462.522.38Normberg US Credit-0.73-0.471.102.411.182.182.21Normberg US Corp High Yield-0.020.988.696.256.354.844.88ISE World Govt Bond3.345.998.320.18-2.56-0.780.17Normberg Global Aggregate2.945.658.821.21-1.200.180.79Normberg Multiverse2.865.568.891.45-0.880.330.97ead AssetsNormberg Commodity-4.813.644.08-3.7013.744.331.70	ICE BofA 1-3 Yr Treasury	0.79	2.39	6.60	3.27	1.31	2.12	1.58
loomberg Gov't Bond0.633.567.671.26-1.601.401.09loomberg US Credit0.062.437.612.980.462.522.38loomberg 10 Yr Municipal-0.73-0.471.102.411.182.182.21loomberg US Corp High Yield-0.020.988.696.256.354.844.88ISE World Govt Bond3.345.998.320.18-2.56-0.780.17loomberg Global Aggregate2.945.658.821.21-1.200.180.79loomberg Multiverse2.865.568.891.45-0.880.330.97ead Assets	Bloomberg Municipal	-0.81	-1.03	1.66	2.21	1.17	2.01	2.10
Norm Loomberg US Credit0.062.437.612.980.462.522.38Loomberg 10 Yr Municipal-0.73-0.471.102.411.182.182.21Loomberg US Corp High Yield-0.020.988.696.256.354.844.88TSE World Govt Bond3.345.998.320.18-2.56-0.780.17Loomberg Global Aggregate2.945.658.821.21-1.200.180.79Loomberg Multiverse2.865.568.891.45-0.880.330.97eal AssetsIoomberg Commodity-4.813.644.08-3.7013.744.331.70Gash and Equivalents	Bloomberg US Aggregate	0.39	3.18	8.02	1.95	-0.67	1.74	1.54
Normerg 10 Yr Municipal-0.73-0.471.102.411.182.182.21Ioomberg US Corp High Yield-0.020.988.696.256.354.844.88ISE World Govt Bond3.345.998.320.18-2.56-0.780.17Ioomberg Global Aggregate2.945.658.821.21-1.200.180.79Ioomberg Multiverse2.865.568.891.45-0.880.330.97eal AssetsIoomberg Commodity-4.813.644.08-3.7013.744.331.70cash and Equivalents	Bloomberg Gov't Bond	0.63	3.56	7.67	1.26	-1.60	1.40	1.09
loomberg US Corp High Yield-0.020.988.696.256.354.844.88TSE World Govt Bond3.345.998.320.18-2.56-0.780.17loomberg Global Aggregate2.945.658.821.21-1.200.180.79loomberg Multiverse2.865.568.891.45-0.880.330.97eal Assetsloomberg Commodity-4.813.644.08-3.7013.744.331.70cash and Equivalents	Bloomberg US Credit	0.06	2.43	7.61	2.98	0.46	2.52	2.38
TSE World Govt Bond 3.34 5.99 8.32 0.18 -2.56 -0.78 0.17 loomberg Global Aggregate 2.94 5.65 8.82 1.21 -1.20 0.18 0.79 loomberg Multiverse 2.86 5.56 8.89 1.45 -0.88 0.33 0.97 eal Assets loomberg Commodity -4.81 3.64 4.08 -3.70 13.74 4.33 1.70 isash and Equivalents	Bloomberg 10 Yr Municipal	-0.73	-0.47	1.10	2.41	1.18	2.18	2.21
loomberg Global Aggregate 2.94 5.65 8.82 1.21 -1.20 0.18 0.79 loomberg Multiverse 2.86 5.56 8.89 1.45 -0.88 0.33 0.97 eal Assets loomberg Commodity -4.81 3.64 4.08 -3.70 13.74 4.33 1.70 sash and Equivalents	Bloomberg US Corp High Yield	-0.02	0.98	8.69	6.25	6.35	4.84	4.88
loomberg Multiverse 2.86 5.56 8.89 1.45 -0.88 0.33 0.97 eal Assets	FTSE World Govt Bond	3.34	5.99	8.32	0.18	-2.56	-0.78	0.17
eal Assets loomberg Commodity -4.81 3.64 4.08 -3.70 13.74 4.33 1.70 cash and Equivalents	Bloomberg Global Aggregate	2.94	5.65	8.82	1.21	-1.20	0.18	0.79
loomberg Commodity -4.81 3.64 4.08 -3.70 13.74 4.33 1.70 cash and Equivalents	Bloomberg Multiverse	2.86	5.56	8.89	1.45	-0.88	0.33	0.97
cash and Equivalents	Real Assets							
	Bloomberg Commodity	-4.81	3.64	4.08	-3.70	13.74	4.33	1.70
ST-Bills 90 Day 0.34 1.37 4.88 4.35 2.62 2.48 1.90	Cash and Equivalents							
	US T-Bills 90 Day	0.34	1.37	4.88	4.35	2.62	2.48	1.90

Total Portfolio Performance Summary

	Equity								
	Value	Core	Growth						
US Large Cap	Vanguard Windsor II Adm (VWNAX)	Vanguard Institutional Index I (VINIX) Vanguard FTSE Social Index Adm (VFTAX)	Vanguard PRIMECAP Adm (VPMAX)						
US Mid/ Small Cap		Eaton Vance Atlanta Capital SMID-Cap I (ERASX) Vanguard Small Cap Index Adm (VSMAX)							
International / Global Equity		Vanguard Total Intl Stock Index Adm (VTIAX) Vanguard All World ex-US Small Cap Adm (VFSAX) Vanguard Emerging Mkts Stock Index Adm (VEMAX)							

	Fixed Income									
I	Short - Term	Intermediate-Term	Long - Term							
Domestic Fixed Income	Vanguard Federal Money Market (VMFXX) Vanguard Retirement Savings Trust	Vanguard Total Bond Market Index I (VBTLX) Vanguard Interm-Term IG Adm (VFIDX)								
International Fixed Income		Vanguard Total Int'l Bond Index Adm (VTABX)								

	Real Assets
Real Estate	Vanguard REIT Index Signal (VGSLX)

	Balanced Funds									
	Conservative	Moderate	Aggressive							
Risk Based		Vanguard Wellington (VWENX)								
Age-Based	Vanguard Target Retirement Income Fund (VTINX) Vanguard Target Retirement 2020 Fund (VTWNX) Vanguard Target Retirement 2025 Fund (VTTVX) Vanguard Target Retirement 2030 Fund (VTHRX)	Vanguard Target Retirement 2035 Fund (VTTHX) Vanguard Target Retirement 2040 Fund (VFORX) Vanguard Target Retirement 2045 Fund (VTIVX) Vanguard Target Retirement 2050 Fund (VFIFX)	Vanguard Target Retirement 2055 Fund (VFFVX) Vanguard Target Retirement 2060 Fund (VTTSX) Vanguard Target Retirement 2065 Fund (VLXVX)							

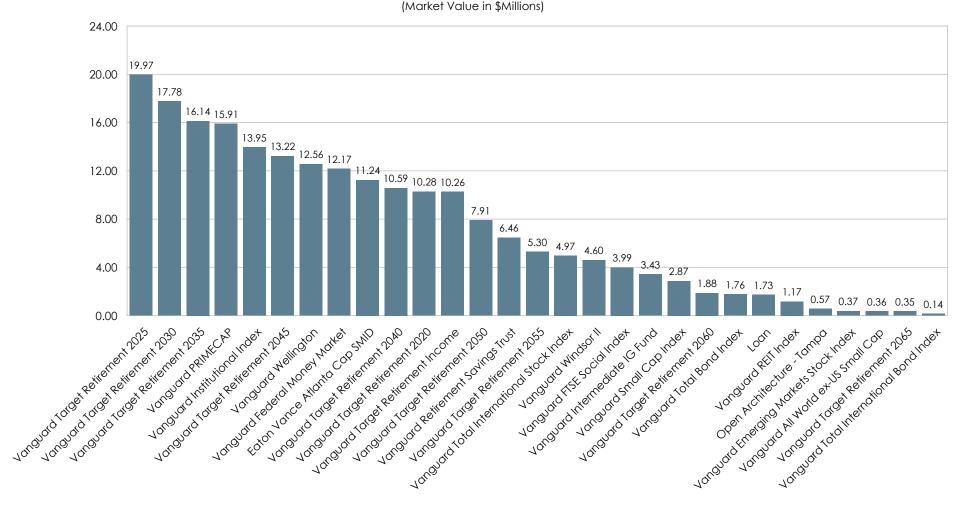
Total Portfolio Market Values

	Mar-25 (\$)	Actual Allocation (%)	Dec-24 (\$)	Actual Allocation (%)	Mar-24 (\$)	Actual Allocation (%)
Total Portfolio	211,952,032	100.00	207,999,879	100.00	189,438,977	100.00
Vanguard Windsor II	4,601,565	2.17	4,687,108	2.25	4,227,322	2.23
Vanguard FTSE Social Index	3,989,362	1.88	4,068,957	1.96	3,207,481	1.69
Vanguard Institutional Index	13,946,588	6.58	13,771,422	6.62	11,303,499	5.97
Vanguard PRIMECAP	15,913,818	7.51	16,103,725	7.74	16,317,975	8.61
Eaton Vance Atlanta Cap SMID	11,244,105	5.31	12,120,537	5.83	12,402,833	6.55
Vanguard Small Cap Index	2,870,809	1.35	2,977,342	1.43	2,613,175	1.38
Vanguard Total International Stock Index	4,974,078	2.35	4,699,473	2.26	4,572,771	2.41
Vanguard All World ex-US Small Cap	361,714	0.17	344,485	0.17	301,487	0.16
Vanguard Emerging Markets Stock Index	374,788	0.18	342,861	0.16	304,012	0.16
Vanguard Intermediate IG Fund	3,429,750	1.62	3,608,065	1.73	3,611,989	1.91
Vanguard Total Bond Index	1,762,348	0.83	2,091,609	1.01	1,507,517	0.80
Vanguard Retirement Savings Trust	6,463,140	3.05	6,078,090	2.92	7,151,739	3.78
Vanguard Total International Bond Index	140,697	0.07	74,416	0.04	121,514	0.06
Vanguard Federal Money Market	12,173,953	5.74	10,304,655	4.95	9,197,493	4.86
Vanguard REIT Index	1,167,794	0.55	1,141,356	0.55	1,051,067	0.55
Vanguard Wellington	12,563,214	5.93	11,988,085	5.76	10,462,577	5.52
Vanguard Target Retirement Income	10,264,853	4.84	8,857,661	4.26	8,722,279	4.60
Vanguard Target Retirement 2020	10,280,324	4.85	10,458,432	5.03	10,178,922	5.37
Vanguard Target Retirement 2025	19,972,176	9.42	20,334,813	9.78	18,942,618	10.00
Vanguard Target Retirement 2030	17,776,557	8.39	17,547,061	8.44	16,289,966	8.60
Vanguard Target Retirement 2035	16,137,896	7.61	16,440,619	7.90	13,548,061	7.15
Vanguard Target Retirement 2040	10,586,031	4.99	10,399,488	5.00	9,057,122	4.78
Vanguard Target Retirement 2045	13,224,599	6.24	12,832,326	6.17	11,298,882	5.96
Vanguard Target Retirement 2050	7,911,877	3.73	7,593,198	3.65	6,310,542	3.33
Vanguard Target Retirement 2055	5,295,833	2.50	4,967,609	2.39	3,833,165	2.02
Vanguard Target Retirement 2060	1,882,199	0.89	1,754,101	0.84	1,242,409	0.66
Vanguard Target Retirement 2065	350,774	0.17	297,602	0.14	162,953	0.09
Open Architecture - Tampa	566,032	0.27	591,282	0.28	510,073	0.27
Loan	1,725,159	0.81	1,523,503	0.73	987,535	0.52

FMPTF Participant Directed Mutual Fund Program

For the Period Ending March 31, 2025

Manager Allocation



(Market Value in \$Millions)

Total Market Value: \$211,952,032

Florida Municipal Pension Trust Fund Participant Directed Mutual Fund Program Executive Summary Period Ended March 31, 2025

Vanguard Windsor II (VWNAX) - Page 38

This Morningstar four-star rated, large cap value-oriented equity fund searches for low priced, high dividend paying stocks and is implemented through a strong cadre of capable managers, including Aristotle Capital Management, Hotchkis and Wiley, Sanders Capital, and Lazard Asset Management. This fund outpaced the Russell 1000 Value by 158 basis points on average annually and ranks in the top 9th percentile relative to its peer group of large cap value managers over the past 10 years.

Vanguard FTSE Social Index (VFTAX) - Page 40

This Morningstar three-star rated fund was added to the fund lineup in May 2019 to allow participants to invest in a socially-conscious manner. This passively managed fund uses a screened index to eliminate companies that do not meet certain environmental, social and corporate governance criteria. This fund has posted strong absolute returns over the past 10 years, rising 12.53%, outpacing the Russell 1000 Index and ranking in the top 5th percentile of its peer group of large cap equity managers.

Vanguard Institutional Index (VINIX) - Page 42

This passively-managed fund has a five-star rating from Morningstar, and is focused on providing performance in line with the broad large cap domestic equity market as measured by the S&P 500 Index, with a similar risk profile and very efficient fee structure. This fund has matched the risk-return profile of the S&P 500 over all time periods.

Vanguard PRIMECAP (VPMAX) - Page 44

This four-star rated fund is tasked with providing excess returns in the large cap growth equity segment of the domestic market, as a complement to a similar value option within the plan. This fund has trailed the Russell 1000 Growth over the past 3 years, but the fund ranks in the top 36th percentile of its peer group of large cap growth managers. Despite being out of line with the benchmark over the past 10 years, this fund has achieved a 12.19% average annual return.

EV Atlanta Capital SMID (ERASX) - Page 46

This four-star rated fund focuses on identifying seasoned, high quality small-to-mid capitalization U.S. companies with solid balance sheets and experienced management teams. This fund rebounded strongly in the first quarter, and outpaced the Russell 2500 by 289 basis points and ranking in the 2nd percentile of its peer group. This fund has outperformed the benchmark by 347 basis points on average annually and ranks in the top 2nd percentile of its peer group over the last 10 years.

Vanguard Small Cap Index (VSMAX) - Page 48

This fund has a four-star rating from Morningstar, and is focused on providing performance in line with the small cap domestic equity market as measured by the CRSP US Small Cap Index, with a similar risk profile and very efficient fee structure. Over the last 10 years, this fund has performed in line with the benchmark, and ranks in the top 18th percentile of its peer group.

Vanguard Total International Stock Index (VTIAX) – Page 50

This Morningstar three star rated fund is focused on providing performance in line with the broad international equity market as measured by the FTSE Global All Cap Ex-US Index, with a similar risk profile and very efficient fee structure. This fund has performed in line with the benchmark on a risk adjusted basis over the last 10 years.

Vanguard All World ex-US Small Cap (VFSAX) – Page 52

This Morningstar three star rated index fund was added to the fund lineup in May 2019 to provide low-cost exposure to small capitalization companies located in non-U.S. developed markets. This fund is subject to currency risk and country risk, and may experience heightened volatility because of its focus on small cap stocks. This fund has outpaced the MSCI ACWI ex US SM Net by 61 basis points over the past year. While this fund has trailed the benchmark, this fund has achieved a 4.44% return on average annually over the past 10 years.

Vanguard Emerging Markets Stock Index (VEMAX) - Page 54

This fund was added to the fund lineup in May 2019. This fund is rated three stars by Morningstar, and employs an indexing investment approach to give investors a low cost exposure to emerging markets countries. This fund serves as an opportunity for investors to diversify their exposure to the international markets. This fund has outperformed the MSCI Diversified Emerging Markets Index over the past 10 years and ranks in the top 38th percentile of emerging markets managers.

Vanguard Intermediate Investment Grade Fund (VFIDX) - Page 56

This actively managed fund is rated four stars by Morningstar and was added to the fund lineup in May 2019. It seeks to provide a moderate and sustainable level of current income by providing diversified exposure to medium and high quality investment grade bonds with a dollar-weighted average maturity of 5-10 years. This fund has outperformed the Bloomberg US Credit Intermediate benchmark over the last 10 years and ranks in the top 2nd percentile of its peer group of intermediate core bond managers.

Vanguard Total Bond Market Index (VBTLX) – Page 58

This fund is rated three stars by Morningstar and has the objective of providing performance in line with the broad domestic bond markets as measured by the Bloomberg Aggregate Index, with a similar risk profile and very efficient fee structure. This fund has performed in line with the risk-return profile of the benchmark over the past 10 years.

Vanguard Retirement Savings Trust - Page 60

This fund seeks to provide a high level of current and stable income by investing in synthetic investment contracts backed by highquality fixed income investments and traditional investments issued by insurance companies and banks, with a goal of maintaining a net asset value of \$1 per share. This fund has managed to outperform the US 90 Day T-Bills by 10 basis points over the past 10 years.

Vanguard Total International Bond Index (VTABX) - Page 61

This Morningstar three-star rated fund was added to the fund lineup in May 2019. It seeks to provide broad exposure to non-US investment-grade bonds and serves as a complement to the other US fixed income options in the lineup. This fund is exposed to country/regional risk but utilizes currency hedging strategies to limit exchange rate risk. This fund has modestly trailed the Bloomberg Global Aggregate US Hedged benchmark on a risk-adjusted basis over the past 10 years, but it has earned a 1.67% return.

Vanguard Federal Money Market (VMFXX) – Page 63

This fund seeks a high level of current income by investing in high-quality money market instruments, with an average maturity of 90 days or less and a goal of maintaining a net asset value of \$1 per share.

Vanguard REIT Index (VGSLX) - Page 64

This Morningstar three star rated fund is designed to track the performance of the domestic real estate investment trust (REIT) market. The fund has modestly trailed the FTSE NAREIT Index on a risk-adjusted basis over the past 10 years.

Vanguard Wellington (VWENX) – Page 66

This balanced equity and fixed income fund carries a four-star rating by Morningstar given its long history of outperforming objectives. The bond portfolio typically emphasizes high quality issues, while the equity portfolio focuses on dividend-paying companies with modest valuations. The mix between stocks and bonds can change over time depending on the manager's view of opportunities in the marketplace, with the current allocation at 67% stocks and 33% cash/bonds. This fund is in line with objectives, ranking in the top 10th percentile of its peer group over the past 10 years.

Vanguard Target Retirement Income (VTINX) - Page 68

This fund carries a four-star rating from Morningstar and is designed primarily for investors that are currently in retirement. The fund has a conservative allocation for those investors seeking current income and safety of principal more than capital appreciation. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds which are diversified by asset class, geography and quality. The asset allocation of this fund is currently 70% fixed income/cash and 30% equity. Despite the near term struggles, the fund has matched the benchmark over the past 10 years.

Vanguard Target Retirement 2020 (VTWNX) - Page 70

This Morningstar four star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2020. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 67% fixed income/cash and 33% equity. This fund has managed to outpace the benchmark and ranks in the top 43rd percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2025 (VTTVX) - Page 72

This fund carries a four-star rating from Morningstar and provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2025. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 56% fixed income/cash and 44% equity. The fund has outpaced the benchmark and ranked in the top 17th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2030 (VTHRX) - Page 74

This Morningstar four-star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2030. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of Vanguard fee-efficient mutual funds. The current asset allocation of this fund is 46% fixed income/cash and 54% equity. The fund has outpaced the benchmark and ranked in the top 28th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2035 (VTTHX) - Page 76

This fund carries a four-star rating from Morningstar and provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2035. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 39% fixed income/cash and 61% equity. The fund has ranked in the top 34th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2040 (VFORX) - Page 78

This Morningstar four star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2040. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 31% fixed income/cash and 69% equity. The fund has ranked in the top 35th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2045 (VTIVX) - Page 80

This fund carries a four-star rating from Morningstar and provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2045. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 22% fixed income/cash and 78% equity. The fund has outpaced the benchmark and ranked in the top 27th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2050 (VFIFX) – Page 82

This Morningstar four-star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2050. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 14% fixed income/cash and 86% equity. The fund has ranked in the top 27th percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2055 (VFFVX) - Page 84

This Morningstar four-star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2055. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 14% fixed income/cash and 86% equity. The fund has ranked in the top 33rd percentile of its peer group of target date funds over the past 10 years.

Vanguard Target Retirement 2060 (VTTSX) – Page 86

This Morningstar four-star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2060. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 14% fixed income/cash and 86% equity. The fund has ranked in the top 26th percentile of its peer group of target date funds over the past 3 years.

Vanguard Target Retirement 2065 (VLXVX) - Page 88

This Morningstar three-star fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2065. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 14% fixed income/cash and 86% equity. The fund has achieved an 8.51% average annual return over the past 7 years and ranked in the top 34th percentile of its peer group of target date managers.

Fund Evaluation

For the Periods Ending March 31, 2025

Active Managers	Strategy	Morningstar Rating 3 or Better	3 Year Return > Benchmark	5 Year Return > Benchmark	3 Year Peer Ranking > 50%	5 Year Peer Ranking > 50%	Peer Ranking > 50% in 2 of last 3 rolling 1 Year intervals	Comments
Vanguard Windsor II	US Large Cap Value Equity	YES	YES	YES	YES	YES	NO	
Vanguard PRIMECAP	US Large Cap Growth Equity	YES	NO	NO	YES	YES	NO	Based on long-term results, we continue to have conviction in this manager.
Eaton Vance Atlanta Capital SMID-Cap I	US Small/Mid Value Equity	YES	YES	YES	YES	YES	YES	
Vanguard Intermediate IG Fund	US Intermediate IG Fixed Income	YES	NO	NO	YES	YES	YES	
Vanguard Retirement Savings	Stable Value Fixed Income		NO	NO	NO	NO	NO	Based on long-term results, we continue to have conviction in this manager.
Vanguard Wellington	Moderate Balanced	YES	YES	YES	YES	YES	YES	

Passive Managers	Strategy	Morningstar Rating 3 or Better	3 Year Return = Benchmark	5 Year Return = Benchmark	3 Year Risk = Benchmark	5 Year Risk = Benchmark		Comments
Vanguard FTSE Social Index	US Large Cap Equity	YES	YES	YES	YES	YES		
Vanguard Institutional Index	US Large Cap Equity	YES	YES	YES	YES	YES		
Vanguard Small Cap Index	US Small Cap Equity	YES	YES	YES	YES	YES		
Vanguard Total Intl Stock Index	International All-Cap Equity	YES	YES	YES	YES	YES		
Vanguard All World ex US Small Cap	International Small-Cap Equity	YES	NO	YES	YES	YES		
Vanguard Emerging Markets Stock Index	Emerging Markets Equity	YES	NO	NO	NO	YES	Bc	ased on long-term results, we continue to have conviction in this manager.
Vanguard Total Bond Index	US Core Fixed Income	YES	YES	YES	YES	YES		
Vanguard Total Int'l Bond Index	International Fixed Income	YES	NO	NO	YES	YES		
Vanguard REIT Index	US REIT	YES	NO	NO	YES	YES		

Target Retirement Managers	Strategy	Morningstar Rating 3 or Better	3 Year Return > Benchmark	5 Year Return > Benchmark	3 Year Sharpe Ratio > Benchmark	5 Year Sharpe Ratio > Benchmark		Comments
Vanguard Target Retirement Income	Balanced	YES	NO	NO	NO	NO	Base	ed on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2020	Balanced	YES	NO	NO	NO	NO	Base	ed on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2025	Balanced	YES	NO	YES	YES	NO	Base	ed on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2030	Balanced	YES	NO	NO	NO	NO	Base	ed on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2035	Balanced	YES	NO	NO	NO	NO	Base	ed on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2040	Balanced	YES	NO	NO	NO	NO	Base	ed on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2045	Balanced	YES	NO	NO	NO	NO	Base	ed on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2050	Balanced	YES	NO	NO	YES	NO	Base	ed on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2055	Balanced	YES	NO	NO	YES	NO	Base	ed on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2060	Balanced	YES	NO	NO	YES	NO	Base	ed on long-term results, we continue to have conviction in this manager.
Vanguard Target Retirement 2065	Balanced	YES	NO	NO	NO	NO	Base	ed on long-term results, we continue to have conviction in this manager.

Performance is calculated using net of fee returns.

Information is based on manager composite returns when client specific information unavailable. Passive Managers to be within 10% of return and risk of benchmark

For the Periods Ending March 31, 2025

101111	e i enous Li	iung murc	.11 51, 2025					
3	1	3	5	7	10		Expense	
Months	Year	Years	Years	Years	Years		Ratio	MStar
(%)	(%)	(%)	(%)	(%)	(%)	Ticker	(%)	Rating
-0.66	4.27	7.46	18.57	11.54	10.37	VWNAX	0.23	4
2.14	7.18	6.64	16.15	9.19	8.79			
-2.80	-2.91	0.82	2.42	2.35	1.58			
1.61	6.63	6.93	16.60	9.31	8.82			
88	77	39	19	5	9			
-6.20	7.23	8.45	18.22	13.38	12.53	VFTAX	0.13	3
-4.49	7.82	8.65	18.47	12.95	12.18			
-1.71	-0.59	-0.20	-0.25	0.43	0.35			
-4.39	6.26	8.12	17.61	11.87	11.20			
87	33	42	33	8	5			
-4.28	8.21	9.02	18.56	13.22	12.47	VINIX	0.04	5
-4.27	8.25	9.06	18.59	13.25	12.50			
-0.01	-0.04	-0.04	-0.03	-0.03	-0.03			
-4.39	6.26	8.12	17.61	11.87	11.20			
42	17	25	22	11	6			
	3 Months (%) -0.66 2.14 -2.80 1.61 88 -6.20 -4.49 -1.71 -4.39 87 -4.28 -4.27 -0.01 -4.39	3 1 Months (%) Year (%) -0.66 4.27 (%) (%) -0.66 4.27 2.14 7.18 -2.80 -2.91 1.61 6.63 88 77 -6.20 7.23 -4.49 7.82 -1.71 -0.59 -4.39 6.26 87 33 -4.28 8.21 -4.27 8.25 -0.01 -0.04 -4.39 6.26	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Months (%)Year (%)Years (%)Years (%)-0.664.277.4618.57 (%)2.147.186.6416.15-2.80-2.910.822.421.616.636.9316.6088773919-6.207.238.4518.22-4.497.828.6518.47-1.71-0.59-0.20-0.25-4.396.268.1217.6187334233-4.288.219.0218.56-4.396.268.1217.61-0.01-0.04-0.03-0.03-4.396.268.1217.61	3 Months1 Year3 Years5 Years7 Years-0.66 ($\%$)4.27 ($\%$)7.46 ($\%$)18.57 ($\%$)11.54 ($\%$)-0.66 ($\%$)4.27 ($\%$)7.46 ($\%$)18.57 ($\%$)11.54 ($\%$)-0.66 ($\%$)4.27 ($\%$)7.46 ($\%$)18.57 ($\%$)11.54 ($\%$)-0.66 ($\%$)4.27 ($\%$)7.46 ($\%$)18.57 ($\%$)11.54 ($\%$)-0.66 ($\%$)4.27 ($\%$)7.46 ($\%$)18.57 ($\%$)11.54 ($\%$)-0.66 ($\%$)4.27 ($\%$)7.46 ($\%$)18.57 ($\%$)11.54 ($\%$)-2.80 (-2.91)0.82 (2.42 (2.35)2.42 (2.35)2.35 	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

For the Periods Ending March 31, 2025												
	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating			
US Large Cap Growth												
Vanguard PRIMECAP *	-1.03	2.92	8.65	16.98	11.62	12.19	VPMAX	0.29	4			
Russell 1000 Growth	-9.97	7.76	10.10	20.09	16.09	15.12						
Difference (+/-)	8.94	-4.84	-1.45	-3.11	-4.47	-2.93						
Median MF US Large Cap Growth Net	-9.31	4.15	7.92	16.82	13.27	12.73						
Rank	2	67	36	48	80	63						
US Small/Mid Cap Equity												
Eaton Vance Atlanta Cap SMID *	-4.61	-1.09	5.81	16.15	9.92	10.93	ERASX	0.81	4			
Russell 2500	-7.50	-3.11	1.78	14.91	7.16	7.46						
Difference (+/-)	2.89	2.02	4.03	1.24	2.76	3.47						
Median MF US Small Cap Blend Net	-8.24	-3.64	1.80	14.80	6.09	6.55						
Rank	2	22	7	31	4	2						
Vanguard Small Cap Index *	-7.37	-1.58	3.01	15.62	7.62	7.75	VSMAX	0.05	4			
CRSP US Small Cap	-7.37	-1.59	2.96	15.58	7.59	7.72						
Difference (+/-)	0.00	0.01	0.05	0.04	0.03	0.03						
Median MF US Small Cap Blend Net	-8.24	-3.64	1.80	14.80	6.09	6.55						
Rank	38	27	32	36	19	18						
International Developed Market												
Vanguard Total International Stock Index *	5.51	6.37	4.65	11.44	4.48	5.21	VTIAX	0.09	3			
FTSE Global All Cap ex US	4.62	6.07	4.55	11.63	4.87	5.53						
Difference (+/-)	0.89	0.30	0.10	-0.19	-0.39	-0.32						
Median MF Foreign Large Cap Core Net	6.81	5.92	5.44	11.65	4.82	5.23						
Rank	79	42	69	57	66	52						

For the Periods Ending March 31, 2025

	For th	e Periods E	nding Marc	h 31, 2025					
	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Vanguard All World ex-US Small Cap *	1.35	2.48	0.55	11.06	2.40	4.44	VFSAX	0.17	3
MSCI ACWI ex US SC NetDiv	0.64	1.87	0.99	11.84	3.22	5.32			
Difference (+/-)	0.71	0.61	-0.44	-0.78	-0.82	-0.88			
Median MF Foreign Small/Mid Cap Core Net	4.57	2.84	2.71	12.01	3.02	5.48			
Rank	94	56	92	71	66	80			
Emerging Markets Equity									
Vanguard Emerging Markets Stock Index *	2.10	11.18	2.76	9.40	2.52	3.99	VEMAX	0.13	3
MSCI EM NetDiv	2.93	8.09	1.44	7.94	1.59	3.71			
Difference (+/-)	-0.83	3.09	1.32	1.46	0.93	0.28			
Median MF Diversified Emerging Markets Net	2.54	5.50	1.41	8.06	1.36	3.54			
Rank	57	11	29	32	27	38			
Fixed Income									
Intermediate Core Bonds									
Vanguard Intermediate IG Fund *	2.76	6.31	2.19	1.74	2.82	2.53	VFIDX	0.09	4
Bloomberg US Credit Int	2.32	6.21	2.90	2.34	2.85	2.50			
Difference (+/-)	0.44	0.10	-0.71	-0.60	-0.03	0.03			
Median MF Intermediate Core Bond Net	2.71	4.89	0.45	0.05	1.55	1.43			
Rank	39	2	3	3	2	2			
Vanguard Total Bond Index *	2.77	4.87	0.52	-0.41	1.58	1.44	VBTLX	0.04	3
Bloomberg US Aggregate	2.78	4.88	0.52	-0.40	1.58	1.46			
Difference (+/-)	-0.01	-0.01	0.00	-0.01	0.00	-0.02			
Median MF Intermediate Core Bond Net	2.71	4.89	0.45	0.05	1.55	1.43			
Rank	36	53	42	75	48	49			

	For the	e Periods E	nding Marc	h 31, 2025					
	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Short Term Core Bonds									
Vanguard Retirement Savings Trust *	0.58	2.38	2.17	1.93	2.02	1.97		0.43	
US T-Bills 90 Day	1.02	4.97	4.23	2.56	2.45	1.87			
Difference (+/-)	-0.44	-2.59	-2.06	-0.63	-0.43	0.10			
Median MF Ultrashort Bond Net	1.19	5.50	4.50	3.16	2.69	2.21			
Rank	99	99	99	96	94	74			
Non-US Fixed Income									
International Core Bonds									
Vanguard Total International Bond Index *	-0.20	3.44	1.06	0.01	1.41	1.67	VTABX	0.10	3
Bloomberg Glbl Aggregate Bd US Hgd	1.17	4.59	1.55	0.42	1.92	1.94			
Difference (+/-)	-1.37	-1.15	-0.49	-0.41	-0.51	-0.27			
Median MF Global Bond-USD Hedged Net	0.94	3.97	1.27	1.13	1.61	1.81			
Rank	96	71	61	91	64	60			
Cash & Equivalents									
Vanguard Federal Money Market *	1.05	4.95	4.30	2.59	2.41	1.83	VMFXX	0.11	
US T-Bills 90 Day	1.02	4.97	4.23	2.56	2.45	1.87			
Difference (+/-)	0.03	-0.02	0.07	0.03	-0.04	-0.04			
Real Assets									
Vanguard REIT Index *	2.66	9.00	-1.86	9.41	6.66	4.85	VGSLX	0.13	3
FTSE NAREIT Equity REITs	0.91	9.94	-0.61	11.34	7.21	5.33			
Difference (+/-)	1.75	-0.94	-1.25	-1.93	-0.55	-0.48			
Median MF Real Estate Net	1.64	9.00	-2.00	9.58	6.64	4.93			
Rank	27	50	47	57	50	52			

* Performance and statistics are presented net of fees.

	For the	e Periods Ei	nding Marc	h 31, 2025					
	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Balanced									
Balanced - Intermediate									
Vanguard Wellington *	-1.64	7.06	5.79	11.13	8.46	8.17	VWENX	0.17	4
60% S&P 500/40% Bloomberg US Agg	-1.45	7.02	5.78	10.88	8.75	8.22			
Difference (+/-)	-0.19	0.04	0.01	0.25	-0.29	-0.05			
Median MF Moderate Allocation Net	-0.25	5.26	4.33	10.07	6.59	6.31			
Rank	79	19	15	22	13	10			
Target Date Retirement Funds									
Vanguard Target Retirement Income *	1.37	5.82	3.11	5.14	4.35	4.15	VTINX	0.08	4
S&P Target Date Retirement Income	1.61	5.80	3.58	5.40	4.39	4.14			
Difference (+/-)	-0.24	0.02	-0.47	-0.26	-0.04	0.01			
Median MF Target Date 2010 Net	1.89	5.59	3.14	6.50	4.84	4.67			
Rank	75	34	55	81	77	89			
Vanguard Target Retirement 2020 *	1.13	5.97	3.50	7.40	5.40	5.47	VTWNX	0.08	4
S&P Target Date 2020	1.05	5.84	3.93	7.47	5.41	5.38			
Difference (+/-)	0.08	0.13	-0.43	-0.07	-0.01	0.09			
Median MF Target Date 2020 Net	1.35	5.34	3.18	7.56	5.36	5.39			
Rank	69	21	34	61	44	43			
Vanguard Target Retirement 2025 *	0.64	6.10	4.08	8.77	6.09	6.16	VTTVX	0.08	4
S&P Target Date 2025	0.94	5.83	4.13	8.72	5.97	5.98			
Difference (+/-)	-0.30	0.27	-0.05	0.05	0.12	0.18			
Median MF Target Date 2025 Net	1.11	5.39	3.49	8.31	5.59	5.63			
Rank	86	20	15	27	19	17			

For the Periods Ending March 31, 2025

Months Year Years Years <th< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th<>										
(%) (%) (%) (%) (%) Ticker (%) Rating Vanguard Target Retirement 2030* 0.50 5.94 4.69 10.19 6.66 6.65 6.67 VTIRX 0.08 4 Difference (+/) 0.29 0.09 -0.18 -0.25 -0.01 0.05 -		3	1	3	5	7	10		Expense	
Vanguard Target Retirement 2030 * 0.21 6.03 4.51 9.94 6.65 6.70 VTHRX 0.08 4 S&P Target Date 2030 0.50 5.94 4.69 i0.19 6.66 6.65 Difference (+/-) -0.29 0.09 -0.18 -0.25 -0.01 0.05 Median MF Target Date 2030 Net 0.63 5.39 3.93 9.63 6.26 6.35 Rank 85 20 21 30 21 28		Months	Year	Years	Years	Years	Years		Ratio	MStar
S&P Target Date 2030 0.50 5.94 4.69 10.19 6.66 6.65 Difference (+/-) -0.29 0.09 -0.18 -0.25 -0.01 0.05 Median MF Target Date 2030 Net 0.63 5.39 3.93 9.63 6.26 6.35 Rank 85 20 21 30 21 28 Vanguard Target Retirement 2035* 0.04 6.26 5.01 11.15 7.22 7.26 VTHX 0.08 4 S&P Target Date 2035 0.15 6.01 5.21 11.74 7.39 7.33 7.33 Difference (+/-) 0.11 0.25 -0.20 -0.59 -0.17 -0.07 Median MF Target Date 2035 Net 0.21 5.43 4.44 11.31 7.70 6.78 Yanguard Target Retirement 2040* -0.21 6.42 5.47 12.36 7.78 7.80 Vanguard Target Retirement 2040* -0.23 5.41 5.73 12.93 7.97 7.86 Median MF Target Date 2040 -0.32 5.48 5.24 12.61 7.59 7.57 <th></th> <th>(%)</th> <th>(%)</th> <th>(%)</th> <th>(%)</th> <th>(%)</th> <th>(%)</th> <th>Ticker</th> <th>(%)</th> <th>Rating</th>		(%)	(%)	(%)	(%)	(%)	(%)	Ticker	(%)	Rating
Difference (+/-) -0.29 0.09 -0.18 -0.25 -0.01 0.05 Median MF Target Date 2030 Net 0.63 5.39 3.93 9.63 6.26 6.35 Rank 85 20 21 30 21 28 Vanguard Target Retirement 2035* 0.04 6.26 5.01 11.15 7.22 7.26 VTHX 0.08 4 S&P Target Date 2035 0.15 6.01 5.21 11.74 7.39 7.33 Difference (+/-) 0.11 0.25 -0.20 -0.59 -0.17 -0.07 Median MF Target Date 2035 Net 0.21 5.43 4.64 11.31 7.00 6.98 Vanguard Target Retirement 2040* -0.21 6.42 5.47 12.63 7.80 VFORX 0.08 4 S&P Target Date 2040 -0.32 6.11 5.73 12.93 7.97 7.66 Median MF Target Date 2040 -0.32 5.48 5.24 12.61 7.57 7.57 <	Vanguard Target Retirement 2030 *	0.21	6.03	4.51	9.94	6.65	6.70	VTHRX	0.08	4
Median MF Target Date 2030 Net 0.63 5.39 3.93 9.63 6.26 6.35 Rank 85 20 21 30 21 28 Vanguard Target Retirement 2035* 0.04 626 501 11.15 7.22 7.26 VTHX 0.08 4 S&P Target Date 2035 0.15 6.01 5.21 11.74 7.39 7.33 Difference (+/-) -0.11 0.25 -0.20 -0.59 -0.17 -0.07 Median MF Target Date 2035 Net 0.21 5.43 4.64 11.31 7.00 6.89 Vanguard Target Retirement 2040* -0.21 6.42 5.67 12.36 7.88 VFORX 0.08 4 Vanguard Target Retirement 2040* -0.22 6.11 5.73 12.36 7.88 VFORX 0.08 4 S&P Target Date 2040 -0.32 5.41 5.73 12.61 7.57 7.86 -5.74 -5.79 7.57 -5.74 -5.74 -5.74 -5.74 -5.75 -5.75 -5.75 -5.74 -5.75 -5.74 -5.74 <	S&P Target Date 2030	0.50	5.94	4.69	10.19	6.66	6.65			
Rank 85 20 21 30 21 28 Vanguard Target Retirement 2035 * 0.04 6.26 5.01 11.15 7.22 7.26 VTHX 0.08 4 S&P Target Date 2035 0.15 6.01 5.21 11.74 7.39 7.33 Difference (+/-) 0.01 0.25 -0.20 -0.59 -0.17 -0.07 Median MF Target Date 2035 Net 0.21 5.43 4.64 11.31 7.00 6.89 Vanguard Target Retirement 2040 * 0.21 5.43 4.64 11.31 7.00 6.498 Vanguard Target Retirement 2040 * 0.21 6.42 5.47 12.36 7.80 VFORX 0.08 4 Vanguard Target Retirement 2040 * -0.21 6.42 5.47 12.36 7.80 7.80 VFORX 0.08 4 Median MF Target Date 2040 Net -0.23 5.48 5.24 12.61 7.59 7.57 7.57 Rank 48 14 40 66 33.2 8.19 9.008 4 4 S&P Tar	Difference (+/-)	-0.29	0.09	-0.18	-0.25	-0.01	0.05			
Vanguard Target Retirement 2035* 0.04 6.26 5.01 11.15 7.22 7.26 VTHX 0.08 4 S&P Target Date 2035 0.15 6.01 5.21 11.74 7.39 7.33 Difference (+) -0.11 0.25 -0.20 -0.59 -0.17 -0.07 Median MF Target Date 2035 Net 0.21 5.43 4.64 11.31 7.00 6.98 Vanguard Target Retirement 2040* -0.21 5.43 4.64 11.31 7.00 6.98 Vanguard Target Retirement 2040* -0.21 6.42 5.67 12.36 7.78 7.80 VFORX 0.08 4 Median MF Target Date 2040 -0.32 6.11 5.73 12.93 7.97 7.86 4 4 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.07 -0.08 -0.08 -0.06 -0.06 -0.06 -0.06	Median MF Target Date 2030 Net	0.63	5.39	3.93	9.63	6.26	6.35			
S&P Target Date 2035 0.15 6.01 5.21 11.74 7.39 7.33 Difference (+/-) 0.01 0.25 0.20 -0.59 -0.17 -0.07 Median MF Target Date 2035 Net 0.21 5.43 4.64 11.31 7.00 6.98 Vanguard Target Retirement 2040* -0.21 6.42 5.47 12.36 7.78 7.80 VFORX 0.08 4 S&P Target Date 2040 -0.32 6.11 5.73 12.93 7.97 7.86 4 </td <td>Rank</td> <td>85</td> <td>20</td> <td>21</td> <td>30</td> <td>21</td> <td>28</td> <td></td> <td></td> <td></td>	Rank	85	20	21	30	21	28			
Difference (+/-) -0.11 0.25 -0.20 -0.59 -0.17 -0.07 Median MF Target Date 2035 Net 0.21 5.43 4.64 11.31 7.00 6.98 Rank 71 16 28 60 32 34 Vanguard Target Retirement 2040* -0.21 6.42 5.47 12.36 7.78 7.80 VFORX 0.08 4 S&P Target Date 2040 -0.32 6.11 5.73 12.93 7.97 7.86 -	Vanguard Target Retirement 2035 *	0.04	6.26	5.01	11.15	7.22	7.26	VTTHX	0.08	4
Median MF Target Date 2035 Net 0.21 5.43 4.64 11.31 7.00 6.98 Rank 71 16 28 60 32 34 Vanguard Target Retirement 2040* -0.21 6.42 5.47 12.36 7.78 7.80 VFORX 0.08 4 S&P Target Date 2040 -0.32 6.11 5.73 12.93 7.97 7.86 7.80 VFORX 0.08 4 Difference (+/-) 0.11 0.31 -0.26 -0.57 -0.19 -0.06 -0.66 -0.757 -0.19 -0.06 -0.66 -0.757	S&P Target Date 2035	0.15	6.01	5.21	11.74	7.39	7.33			
Rank 71 16 28 60 32 34 Vanguard Target Retirement 2040* -0.21 6.42 5.47 12.36 7.78 7.80 VFORX 0.08 4 S&P Target Date 2040 -0.32 6.11 5.73 12.93 7.97 7.86 - <t< td=""><td>Difference (+/-)</td><td>-0.11</td><td>0.25</td><td>-0.20</td><td>-0.59</td><td>-0.17</td><td>-0.07</td><td></td><td></td><td></td></t<>	Difference (+/-)	-0.11	0.25	-0.20	-0.59	-0.17	-0.07			
Vanguard Target Retirement 2040* -0.21 6.42 5.47 12.36 7.78 7.80 VFORX 0.08 4 S&P Target Date 2040 -0.32 -6.11 -5.73 12.93 7.97 7.86 -	Median MF Target Date 2035 Net	0.21	5.43	4.64	11.31	7.00	6.98			
S&P Target Date 2040 -0.32 6.11 5.73 12.93 7.97 7.86 Difference (+/-) 0.11 0.31 -0.26 -0.57 -0.19 -0.06 Median MF Target Date 2040 Net -0.23 5.48 5.24 12.61 7.59 7.57 Rank 48 14 40 66 37 35 Vanguard Target Retirement 2045 * -0.40 6.57 5.90 13.56 8.34 8.27 VTIVX 0.08 4 S&P Target Date 2045 -0.44 6.12 6.08 13.66 8.32 8.19 Difference (+/-) 0.04 0.45 -0.18 -0.10 0.02 0.08 Median MF Target Date 2045 Net -0.52 5.49 5.63 13.47 7.99 7.90	Rank	71	16	28	60	32	34			
Difference (+/-) 0.11 0.31 -0.26 -0.57 -0.19 -0.06 Median MF Target Date 2040 Net -0.23 5.48 5.24 12.61 7.59 7.57 Rank 48 14 40 66 37 35 Vanguard Target Retirement 2045 * -0.40 6.57 5.90 13.56 8.34 8.27 VTIVX 0.08 4 S&P Target Date 2045 -0.44 6.12 6.08 13.66 8.32 8.19 4	Vanguard Target Retirement 2040 *	-0.21	6.42	5.47	12.36	7.78	7.80	VFORX	0.08	4
Median MF Target Date 2040 Net -0.23 5.48 5.24 12.61 7.59 7.57 Rank 48 14 40 66 37 35 Vanguard Target Retirement 2045 * -0.40 6.57 5.90 13.56 8.34 8.27 VTIVX 0.08 4 S&P Target Date 2045 -0.44 6.12 6.08 13.66 8.32 8.19 14 14 14 14 14 14 15 <	S&P Target Date 2040	-0.32	6.11	5.73	12.93	7.97	7.86			
Rank 48 14 40 66 37 35 Vanguard Target Retirement 2045 * -0.40 6.57 5.90 13.56 8.34 8.27 VTIVX 0.08 4 S&P Target Date 2045 -0.44 6.12 6.08 13.66 8.32 8.19 4	Difference (+/-)	0.11	0.31	-0.26	-0.57	-0.19	-0.06			
Vanguard Target Retirement 2045* -0.40 6.57 5.90 13.56 8.34 8.27 VTIVX 0.08 4 S&P Target Date 2045 -0.44 6.12 6.08 13.66 8.32 8.19	Median MF Target Date 2040 Net	-0.23	5.48	5.24	12.61	7.59	7.57			
S&P Target Date 2045 -0.44 6.12 6.08 13.66 8.32 8.19 Difference (+/-) 0.04 0.45 -0.18 -0.10 0.02 0.08 Median MF Target Date 2045 Net -0.52 5.49 5.63 13.47 7.99 7.90	Rank	48	14	40	66	37	35			
Difference (+/-) 0.04 0.45 -0.18 -0.10 0.02 0.08 Median MF Target Date 2045 Net -0.52 5.49 5.63 13.47 7.99 7.90	Vanguard Target Retirement 2045 *	-0.40	6.57	5.90	13.56	8.34	8.27	VTIVX	0.08	4
Median MF Target Date 2045 Net -0.52 5.49 5.63 13.47 7.99 7.90	S&P Target Date 2045	-0.44	6.12	6.08	13.66	8.32	8.19			
	Difference (+/-)	0.04	0.45	-0.18	-0.10	0.02	0.08			
Rank 41 13 33 44 30 27	Median MF Target Date 2045 Net	-0.52	5.49	5.63	13.47	7.99	7.90			
	Rank	41	13	33	44	30	27			

For the Periods Ending March 31, 2025

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Vanguard Target Retirement 2050 *	-0.56	6.65	6.22	13.84	8.53	8.40	VFIFX	0.08	4
S&P Target Date 2050	-0.75	6.20	6.27	14.03	8.50	8.38			
Difference (+/-)	0.19	0.45	-0.05	-0.19	0.03	0.02			
Median MF Target Date 2050 Net	-0.70	5.38	5.80	13.66	8.07	8.01			
Rank	41	10	24	37	29	27			
Vanguard Target Retirement 2055 *	-0.56	6.67	6.23	13.84	8.52	8.38	VFFVX	0.08	4
S&P Target Date 2055	-0.76	6.19	6.28	14.16	8.53	8.45			
Difference (+/-)	0.20	0.48	-0.05	-0.32	-0.01	-0.07			
Median MF Target Date 2055 Net	-0.73	5.34	5.84	13.76	8.13	8.07			
Rank	39	12	25	45	32	33			
Vanguard Target Retirement 2060 *	-0.57	6.65	6.23	13.83	8.52	8.38	VTTSX	0.08	4
S&P Target Date 2060	-0.89	6.16	6.30	14.17	8.57	8.50			
Difference (+/-)	0.32	0.49	-0.07	-0.34	-0.05	-0.12			
Median MF Target Date 2060 Net	-0.75	5.36	5.86	13.84	8.19	8.39			
Rank	39	12	26	51	33	53			
Vanguard Target Retirement 2065 *	-0.54	6.67	6.24	13.84	8.51		VLXVX	0.08	3
S&P Target Date 2065+	-0.97	6.28	6.43	14.28	8.65				
Difference (+/-)	0.43	0.39	-0.19	-0.44	-0.14				
Median MF Target-Date 2065+ Net	-0.72	5.30	5.88	13.85	8.46				
Rank	35	10	28	51	34				

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Investment Manager Analysis

Vanguard Windsor II

For the Period Ending March 31, 2025

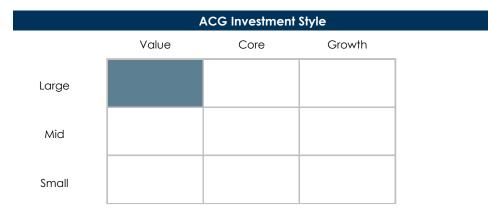
Fund Information Characteristics Ticker VWNAX Morningstar Rating 4 Assets \$(Millions) 57,767 Avg Manager Tenure 11.35

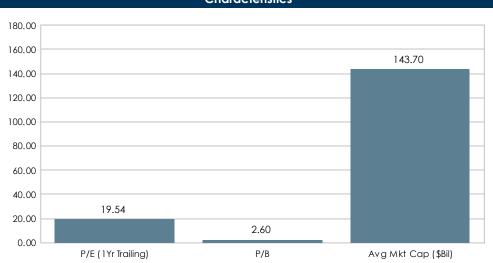
- **Expense Ratio** 0.23%
- Strategy US Large Cap Value
- Benchmark(s) Russell 1000 Value
- Universe(s) MF US Large Cap Value Net

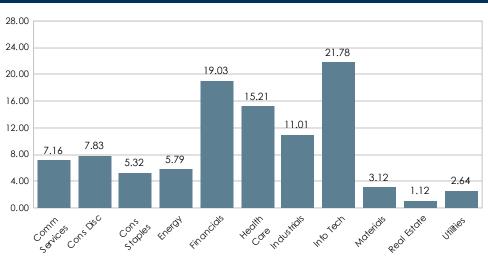
Investment Strategy

Manager Multiple

The investment seeks to provide long-term capital appreciation and income. The fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor believes are trading at prices that are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.







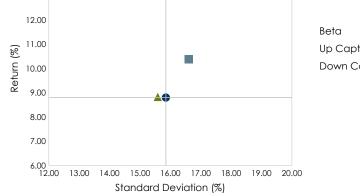
Sector Allocation

Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar. © 2025 Asset Consulting Group All Rights Reserved

Vanguard Windsor II

For the Periods Ending March 31, 2025

					Return (%)	Rank	Std Dev (%)	Sharpe Ratio
	10 Years Risk / Return		10 Years Relative Statistics		3 Months			
				Vanguard Windsor II *	-0.66	88		
14.00				Russell 1000 Value	2.14			
13.00				🔺 MF US Large Cap Value Net *	1.61			
			Russell 1000 Value					
12.00		Pota	1.02					



	Russell 1000 Value
	1.02
ture (%)	108.92
apture (%)	98.81

1 Year							
Vanguard Windsor II *	4.27	77	5.74	-0.12			
Russell 1000 Value	7.18		10.85	0.20			
🔺 MF US Large Cap Value Net *	6.63		12.74	0.12			

;	3 Years			
Vanguard Windsor II *	7.46	39	14.76	0.22
Russell 1000 Value	6.64		14.69	0.16
🔺 MF US Large Cap Value Net *	6.93		16.46	0.16

40.00 29.16 29.08 26.54 25.50 25.16 25.90 30.00 21.07 13.49 17.34 16.89 16.39 14.29 14.37 14.35 14.38 14.53 3.66 20.00 11.46 11.17 Return (%) 10.00 3.03 2.80 0.00 -3.14 -3.83 -3.26 -7.54 -5.63 -10.00 -8.53 -8.27 -8.58 13.14 -20.00 2022 2015 2016 2017 2018 2019 2020 2021 2023 2024

Calendar Year Returns

5 Years							
Vanguard Windsor II *	18.57	19	16.21	0.99			
Russell 1000 Value	16.15		14.66	0.93			
🔺 MF US Large Cap Value Net *	16.60		16.22	0.86			

10 Years							
Vanguard Windsor II *	10.37	9	16.60	0.51			
Russell 1000 Value	8.79		15.85	0.44			
🔺 MF US Large Cap Value Net *	8.82		15.59	0.44			

* Net of Fee Returns

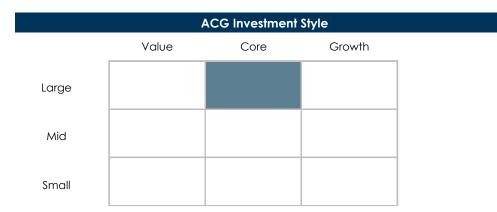
Vanguard FTSE Social Index

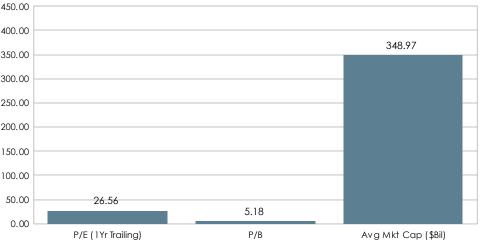
For the Period Ending March 31, 2025

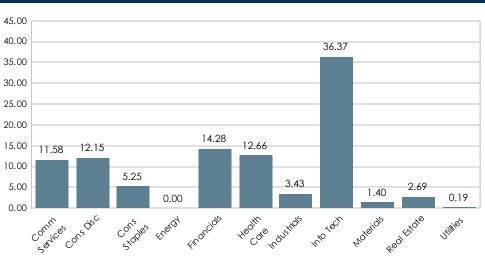
Fund Information Characteristics Ticker VFTAX Morningstar Rating 3 450.00 400.00 Assets \$(Millions) 20,966 Avg Manager Tenure 3.04 348.97 350.00 **Expense Ratio** 0.13% Manager Multiple 300.00 Strategy US Large Cap Core 250.00 Benchmark(s) Russell 1000 200.00 Universe(s) MF US Large Cap Blend Net

Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard. The Advisor attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index.







Sector Allocation

Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar. © 2025 Asset Consulting Group All Rights Reserved

Vanguard FTSE Social Index

For the Periods Ending March 31, 2025

					Refurn (%)	Rank	Std Dev (%)	Sharpe Ratio
	10 Years Risk / Return	10 Yee	ars Relative Statistics		3 Months			
				Vanguard FTSE Social *	-6.20	87		
16.00				Russell 1000	-4.49			
15.00				📥 MF US Large Cap Blend Net *	-4.39			
			Russell 1000					
14.00			1.04					
10.00		Beta	1.04					
<u>₿</u> ^{13.00}		Up Capture (%)	105.14		1 Year			
€ 12.00	•	Down Capture (%)	105.80	Vanauard ETSE Social *	7 23	33	10.85	0.21

10.00								
10.00								
9.00								
8.00								
	10.00 9.00	10.00 9.00	9.00	9.00	9.00	9.00	9.00	9.00

	Russell 1000
	1.04
e (%)	105.14
ture (%)	105.80

1 Year							
Vanguard FTSE Social *	7.23	33	10.85	0.21			
Russell 1000	7.82		9.08	0.31			
🔺 MF US Large Cap Blend Net *	6.26		12.78	0.09			

CL-L D

3 Years						
Vanguard FTSE Social *	8.45	42	17.97	0.23		
Russell 1000	8.65		16.48	0.27		
🔺 MF US Large Cap Blend Net *	8.12		17.31	0.22		

50.00 33.92 31.43 30.18 31.79 40.00 27.71 26.45 26.81 26.53 25.97 24.51 23.04 24.11 21.69 21.26 24.65 22.67 20.96 30.00 7.75 10.27 12.05 10.56 20.00 Return (%) 10.00 1.20 0.92 0.42 0.00 -3.44 -4.78 -5.48 -10.00 -24.22 -19.13 -18.17 -20.00 -30.00 -40.00 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Calendar Year Returns

5 Years							
Vanguard FTSE Social *	18.22	33	18.43	0.85			
Russell 1000	18.47		16.95	0.94			
🔺 MF US Large Cap Blend Net *	17.61		16.92	0.89			

10 Years									
Vanguard FTSE Social *	12.53	5	17.06	0.62					
Russell 1000	12.18		16.27	0.63					
🔺 MF US Large Cap Blend Net *	11.20		15.43	0.61					

* Net of Fee Returns

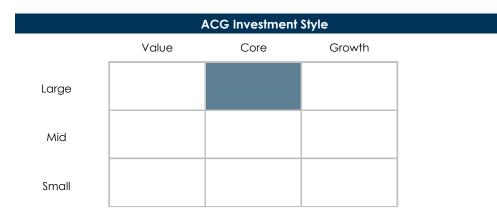
Vanguard Institutional Index

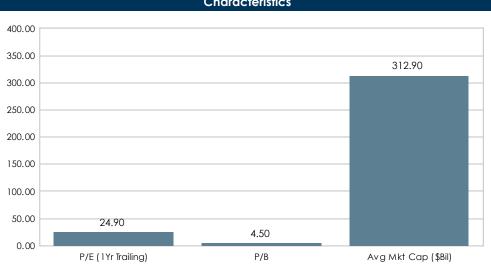
For the Period Ending March 31, 2025

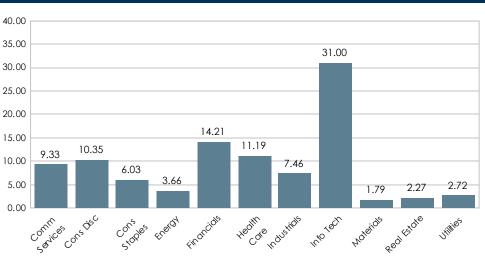
- Strategy US Large Cap Core
- Benchmark(s) S&P 500
- Universe(s) MF US Large Cap Blend Net

Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 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.







Sector Allocation

Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar. © 2025 Asset Consulting Group All Rights Reserved

Vanguard Institutional Index

For the Periods Ending March 31, 2025

		-		Return (%)	Rank	Std Dev (%)	Sharpe Ratio
10 Years Risk / Return		10 Years Relative Statistics	3	6 Months			
			Vanguard Inst'l Index *	-4.28	42		
16.00			S&P 500	-4.27			
15.00			🔺 MF US Large Cap Blend Net *	-4.39			
		S&P 500					
14.00	Beta	1.00					

99.88

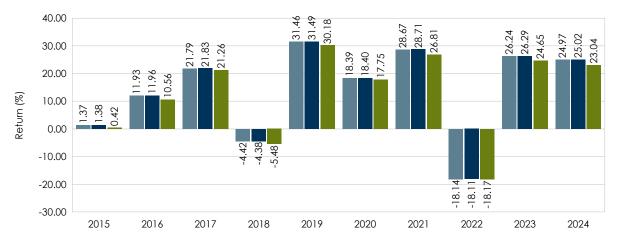
100.07



1	Year			
Vanguard Inst'l Index *	8.21	17	8.93	
S&P 500	8.25		8.93	
▲ MF US Large Cap Blend Net *	6.26		12.78	

3 Years								
Vanguard Inst'l Index *	9.02	25	16.33	0.29				
S&P 500	9.06		16.33	0.30				
🔺 MF US Large Cap Blend Net *	8.12		17.31	0.22				

Calendar Year Returns



5 Years							
Vanguard Inst'l Index *	18.56	22	16.39	0.98			
S&P 500	18.59		16.39	0.98			
🔺 MF US Large Cap Blend Net *	17.61		16.92	0.89			

10 Years									
Vanguard Inst'l Index *	12.47	6	15.83	0.67					
S&P 500	12.50		15.83	0.67					
🔺 MF US Large Cap Blend Net *	11.20		15.43	0.61					

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data. © 2025 Asset Consulting Group All Rights Reserved 0.36 0.37

0.09

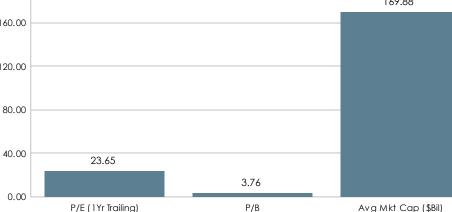
Vanguard PRIMECAP

For the Period Ending March 31, 2025

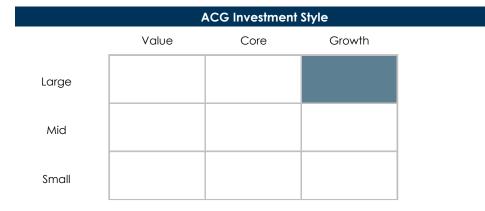
Fund Information Characteristics Ticker VPMAX Morningstar Rating 4 200.00 169.88 Assets \$(Millions) 71,623 Avg Manager Tenure 25.9 160.00 **Expense Ratio** 0.29% Manager Multiple Strategy US Large Cap Growth 120.00 Benchmark(s) Russell 1000 Growth 80.00 Universe(s) MF US Large Cap Growth Net

Investment Strategy

The investment seeks long-term capital appreciation. The fund invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. Its portfolio consists predominantly of large- and mid-capitalization stocks.



35.00 30.25 30.00 28.10 25.00 20.00 15.00 13.26 9.93 8.39 10.00 5.96 5.00 2.33 1.01 0.77 0.00 0.00 0.00 connes constic Conster there in and in a constant we are the the real that we have a constant we have a constant of the real that a constant of Utilities



Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar. © 2025 Asset Consulting Group All Rights Reserved

Sector Allocation

-60.00

2015

Vanguard PRIMECAP

· · ~~~~

	For the	Periods Ending March 31,	2025				
		-		Return (%)	Rank	Std Dev (%)	Sharpe Ratio
10 Years Risk / Return	10 Ye	ars Relative Statistics	3 M	onths			
			Vanguard PRIMECAP *	-1.03	2		
18.00			Russell 1000 Growth	-9.97			
17.00		Russell 1000 Growth	▲ MF US Large Cap Growth Net *	-9.31			
16.00	Beta	0.74					
15.00	Up Capture (%)	79.34					
14.00 13.00	Down Capture (%)	84.54	Vanguard PRIMECAP *	ear 2.92	67	((9	0.21
			Russell 1000 Growth	2.92 7.76	6/	6.68 16.75	-0.31 0.17
∞ 13.00			MF US Large Cap Growth Net *	4.15		16.75	-0.06
12.00				4.10		10.00	-0.00
11.00							
10.00 12.00 13.00 14.00 15.00 16.00 17.00 18.00 19.00 20.0	0. 21.00.22.00		3 Ү	ears			
Standard Deviation (%)	0 21.00 22.00		Vanguard PRIMECAP *	8.65	36	14.89	0.30
			Russell 1000 Growth	10.10		21.64	0.27
	Calendar Year Returns		▲ MF US Large Cap Growth Net *	7.92		20.76	0.17
60.00	2	86 4					
40.00 9. 22 59	7.88 33.34 33.34 36.19 36.19 00 6	8.18 42.68 39.34 33.36 93.56	5 Y	ears			
40.00 00.04 30.21 53.52	్ 🛗 దర్ 🛁 🖉 🖉 🖓		Vanguard PRIMECAP *	16.98	48	15.49	0.93
20.00 7 5 2 0 0 0	27	13.52	Russell 1000 Growth	20.09		21.94	0.80
			🔺 MF US Large Cap Growth Net *	16.82		20.38	0.70
E 0.00							
	-1.51 -1.11						
-20.00		-15.09					
-40.00		-1 -29.14	10 Vanguard PRIMECAP *	/ears 12.19	63	15.96	0.65
-40.00		-25	Russell 1000 Growth	12.19	00	18.84	0.83

2024

101				
Vanguard PRIMECAP *	12.19	63	15.96	0.65
Russell 1000 Growth	15.12		18.84	0.70
🔺 MF US Large Cap Growth Net *	12.73		17.63	0.62

* Net of Fee Returns Performance and statistics are calculated using quarterly return data.

2016

2017

2018

2019

2020

2021

2022

2023

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Eaton Vance Atlanta Cap SMID

For the Period Ending March 31, 2025

Fund Information Characteristics RASX Morningstar Rating 4 28.00

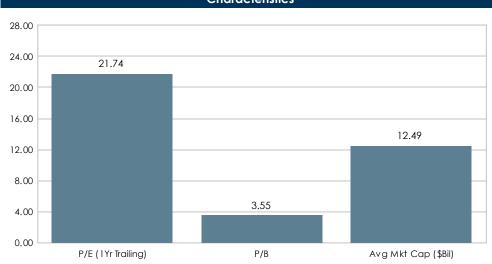
Avg Manager Tenure 14.69

Manager Multiple

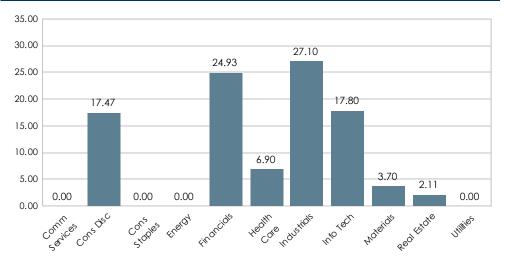
- Ticker ERASX
- Assets \$(Millions) 13,877
- **Expense Ratio** 0.81%
- Strategy US Small/Mid Cap Core
- Benchmark(s) Russell 2500
- Universe(s) MF US Small Cap Blend Net

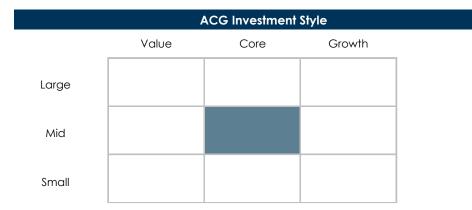
Investment Strategy

The investment seeks long-term capital growth. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small- to mid-cap stocks (the "80% Policy"). The portfolio managers generally consider small- to mid-cap companies to be those companies having market capitalizations within the range of companies comprising the Russell 2500 TM Index.



Sector Allocation





Standard Deviation (%)

17.00 18.00 19.00 20.00 21.00 22.00 23.00 24.00

Eaton Vance Atlanta Cap SMID

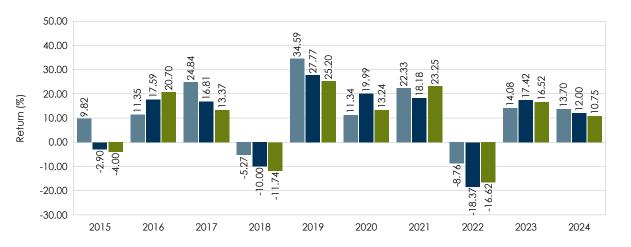
For the Periods Ending March 31, 2025

						Return (%)	Rank	Std Dev (%)	Sharpe Ratio
	10 Years Risk / Re	eturn	10 Yec	rs Relative Statistics		3 Months			
					Eaton Vance *	-4.61	2		
14.00					Russell 2500	-7.50			
13.00					🔺 MF US Small Cap Blend Net *	-8.24			
12.00				Russell 2500					
11.00			Beta	0.84					
₿ 10.00			Up Capture (%)	98.86		1 Year			
۶.00 P.00			Down Capture (%)	74.50	Eaton Vance *	-1.09	22	13.75	-0.44
00.8 Kg					Russell 2500	-3.11		14.14	-0.57

3	3 Years		
Eaton Vance *	5.81	7	15.07
Russell 2500	1.78		16.88
ME US Small Cap Blend Net *	1.80		22.06

▲ MF US Small Cap Blend Net *

Calendar Year Returns



5 Years								
Eaton Vance *	16.15	31	17.73	0.77				
Russell 2500	14.91		21.32	0.58				
🔺 MF US Small Cap Blend Net *	14.80		21.07	0.57				

-3.64

10 Years									
Eaton Vance *	10.93	2	18.12	0.50					
Russell 2500	7.46		20.65	0.27					
🔺 MF US Small Cap Blend Net *	6.55		20.09	0.24					

* Net of Fee Returns

7.00

6.00 5.00 4.00 16.00

Performance and statistics are calculated using quarterly return data. © 2025 Asset Consulting Group All Rights Reserved 20.27

-0.42

0.10

-0.15 -0.12

Vanguard Small Cap Index

For the Period Ending March 31, 2025

Fund Information Cl Morningstar Rating 4 24.00

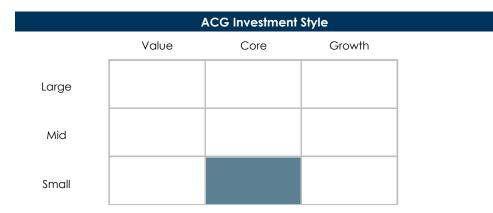
Avg Manager Tenure 3.86

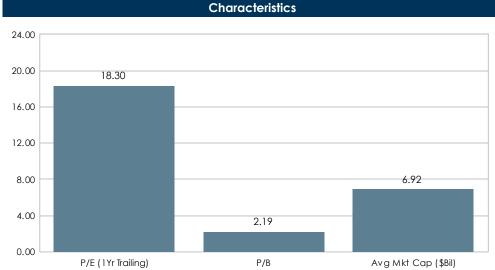
Manager Multiple

- Ticker VSMAX
- Assets \$(Millions) 143,362
- **Expense Ratio** 0.05%
- Strategy US Small Cap Core
- Benchmark(s) CRSP US Small Cap
- Universe(s) MF US Small Cap Blend Net

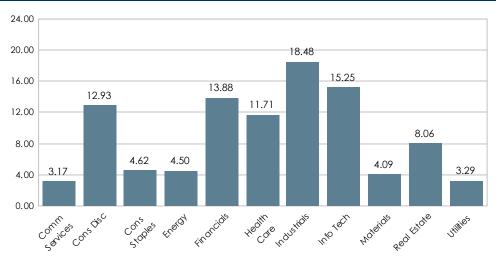
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund 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.





Sector Allocation



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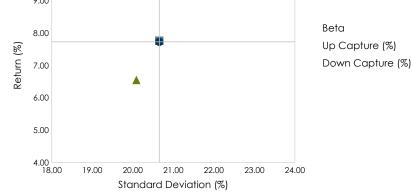
Vanguard Small Cap Index

For the Periods Ending March 31, 2025

			-		Return (%)	Rank	Std Dev (%)	Sharpe Ratio
	10 Years Risk / Return		10 Years Relative Statistics		3 Months			
				Vanguard Small Cap *	-7.37	38		
10.00				CRSP US Small Cap	-7.37			
9.00			CRSP US Small	▲ MF US Small Cap Blend Net *	-8.24			
7.00			Сар					
8 00		Beta	1.00					

100.10

99.92



1 Year						
Vanguard Small Cap *	-1.58	27	14.40	-0.46		
CRSP US Small Cap	-1.59		14.40	-0.46		
🔺 MF US Small Cap Blend Net *	-3.64		20.27	-0.42		

3 Years						
Vanguard Small Cap *	3.01	32	17.02	-0.07		
CRSP US Small Cap	2.96		17.02	-0.07		
🔺 MF US Small Cap Blend Net *	1.80		22.06	-0.12		

40.00 27.37 27.35 25.20 25 30.00 18.30 18.26 20.70 19.11 19.07 18.20 18.09 17.73 17.71 23. 6.52 16.24 16.24 14.23 14.22 3.24 37 20.00 10.75 ы. Return (%) 10.00 0.00 -3.64 -3.68 -4.00 -10.00 -9.31 -9.33 1.74 -16.62 -17.61 -17.64 -20.00 -30.00 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Calendar Year Returns

5 Years						
Vanguard Small Cap *	15.62	36	21.17	0.62		
CRSP US Small Cap	15.58		21.17	0.62		
🔺 MF US Small Cap Blend Net *	14.80		21.07	0.57		

10 Years					
Vanguard Small Cap *	7.75	18	20.65	0.28	
CRSP US Small Cap	7.72		20.66	0.28	
🔺 MF US Small Cap Blend Net *	6.55		20.09	0.24	

* Net of Fee Returns

Vanguard Total International Stock Index

For the Period Ending March 31, 2025

Fund Information Characteristics 40.00 Ticker VTIAX Morningstar Rating 3 35.00 32.74 Assets \$(Millions) 455,423 Avg Manager Tenure 8.17 30.00 25.00 **Expense Ratio** 0.09% Manager Multiple 20.00 15.22 Strategy Int'l Developed Markets Equity Large Cap Core 15.00

10.00

5.00

0.00

P/E (1Yr Trailing)

- Benchmark(s) FTSE Global All Cap ex US
- Universe(s) MF Foreign Large Cap Core Net

Investment Strategy

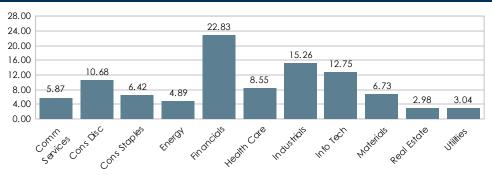
The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

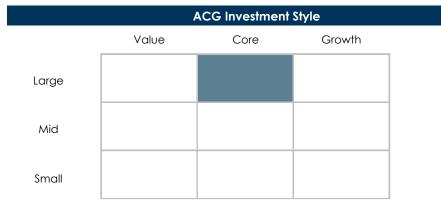


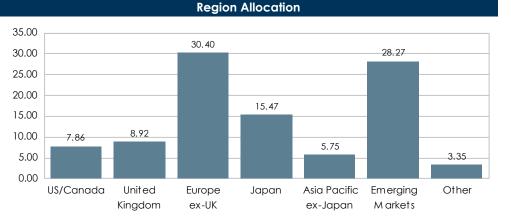
1.67

P/B

Avg M kt Cap (\$Bil)







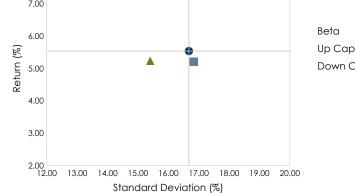
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Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar. © 2025 Asset Consulting Group All Rights Reserved

Vanguard Total International Stock Index

For the Periods Ending March 31, 2025

				Return (%)	Rank	Std Dev (%)	Sharpe Ratio
10 Years Risk ,	/ Return	10 Years Relative Statistics	3 Moi	nths			
			Vanguard Int'l Stock *	5.51	79		
8.00			FTSE Global All Cap ex US	4.62			
7.00		FTSE Global All Cap ex US	A MF Foreign Large Cap Core Net *	6.81			
	Bota	1 01					



	FTSE Global All Cap ex US
	1.01
oture (%)	99.43
Capture (%)	101.89

1 Year						
Vanguard Int'l Stock *	6.37	42	13.59	0.10		
FTSE Global All Cap ex US	6.07		13.60	0.08		
🔺 MF Foreign Large Cap Core Net *	5.92		11.14	0.08		

3 Years						
Vanguard Int'l Stock *	4.65	69	17.06	0.02		
FTSE Global All Cap ex US	4.55		16.93	0.02		
🔺 MF Foreign Large Cap Core Net *	5.44		17.31	0.06		

40.00 27.55 27.77 26.22 21.51 22.19 22.63 30.00 15.52 16.17 16.15 20.00 11.54 10.70 11.28 8.62 9.13 10.43 Return (%) 5.86 4.57 4.67 5.04 0.83 5.14 10.00 0.00 -4.26 -4.03 -0.76 -10.00 -14.43 -14.36 -14.99 -16.01 -15.83 -16.01 -20.00 -30.00 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Calendar Year Returns

5 Years						
Vanguard Int'l Stock *	11.44	57	17.09	0.52		
FTSE Global All Cap ex US	11.63		16.81	0.54		
🔺 MF Foreign Large Cap Core Net *	11.65		16.45	0.55		

10 Years					
Vanguard Int'l Stock *	5.21	52	16.83	0.20	
FTSE Global All Cap ex US	5.53		16.68	0.22	
🔺 MF Foreign Large Cap Core Net *	5.23		15.40	0.22	

* Net of Fee Returns

Vanguard All World ex-US Small Cap

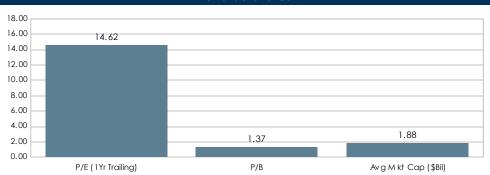
For the Period Ending March 31, 2025

Fund Information Characteristics 18.00 Ticker VFSAX Morningstar Rating 3 16.00 14.62 14.00 Assets \$(Millions) 10,159 Avg Manager Tenure 6.42 12.00 **Expense Ratio** 0.17% Manager Multiple 10.00 8.00 Strategy Int'l Developed Markets Equity Small Cap Core

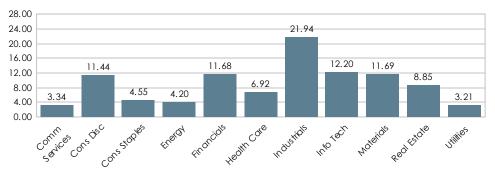
- Benchmark(s) MSCI ACWI ex US SC NetDiv
- Universe(s) MF Foreign Small/Mid Cap Core Net

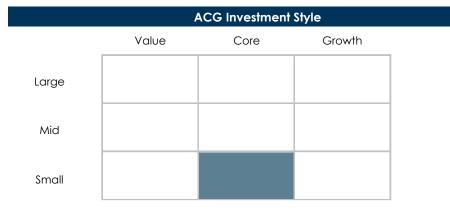
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks of international small-cap companies. The fund employs an indexing investment approach designed to track the performance of the FTSE Global Small Cap ex US Index. The advisor attempts to sample the target index by investing all, or substantially all, of its assets in common stocks in the index and by holding a representative sample of securities that resembles the full index in terms of key risk factors and other characteristics.

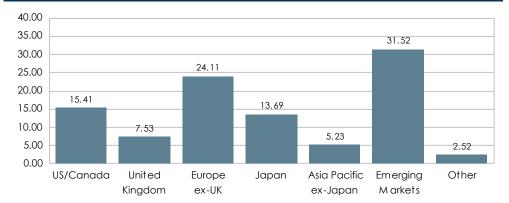


Sector Allocation





Region Allocation

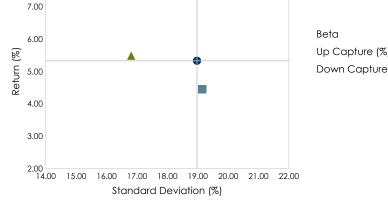


Data Source: Morningstar. Fund data may not be updated through current guarter due to the availability of information supplied to Morningstar. © 2025 Asset Consulting Group All Rights Reserved

Vanguard All World ex-US Small Cap

For the Periods Ending March 31, 2025

			Return (%)	Rank	Std Dev (%)	Sharpe Ratio
10 Years Risk / Return	10 Years Relative Statistics	3 Month	าร			
		Vanguard AW ex-US SC *	1.35	94		
8.00		MSCI ACWI ex US SC NetDiv	0.64			
7.00	MSCI ACWI ex US SC NetDiv	▲ MF Foreign Small/Mid Cap Core Net *	4.57			



	MSCI ACWI ex US SC NetDiv	
	1.01	
5)	98.66	
e (%)	104.77	

1 Year											
Vanguard AW ex-US SC *	2.48	56	12.72	-0.20							
MSCI ACWI ex US SC NetDiv	1.87		13.52	-0.23							
🔺 MF Foreign Small/Mid Cap Core Net	2.84		11.74	-0.23							
*											

3 Years											
0.55	92	17.38	-0.21								
0.99		17.32	-0.19								
2.71		17.86	-0.10								
	0.55 0.99	0.55 92 0.99	0.559217.380.9917.32								

50.00 30.24 31.65 33.65 40.00 21.65 22.42 21.62 30.00 15.14 15.66 14.92 **14.24** 12.70 12.93 12.67 11.91 20.00 0.11 Return (%) 7.29 3.91 .33 4.30 3.36 2.25 10.00 2.60 2.57 0.00 -0.23 -10.00 -20.00 -18.47 -18.20 -19.39 -21.29 -21.29 -2055 -19.19 -30.00 2015 2016 2017 2018 2019 2020 2021 2023 2024

Calendar Year Returns

5 Years									
Vanguard AW ex-US SC *	11.06	71	19.19	0.44					
MSCI ACWI ex US SC NetDiv	11.84		18.96	0.49					
🔺 MF Foreign Small/Mid Cap Core Net	12.01		17.51	0.52					

10 Years										
Vanguard AW ex-US SC *	4.44	81	19.15	0.13						
MSCI ACWI ex US SC NetDiv	5.32		18.98	0.18						
🔺 MF Foreign Small/Mid Cap Core Net	5.48		16.81	0.21						

* Net of Fee Returns

Vanguard Emerging Markets Stock Index

For the Period Ending March 31, 2025

Fund Information Characteristics 35.00 Ticker VEMAX Morningstar Rating 3 28.84 30.00 Assets \$(Millions) 111,748 Avg Manager Tenure 8.75

Expense Ratio 0.13%

- Manager Multiple
- Strategy Emerging Markets Equity Large Cap Core
- Benchmark(s) MSCI EM NetDiv
- Universe(s) MF Diversified Emerging Markets Net

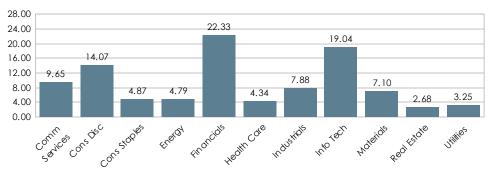
Investment Strategy

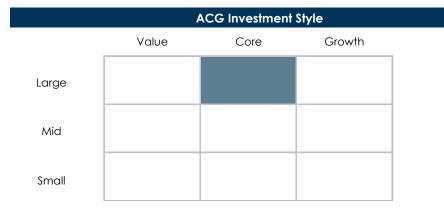
The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.

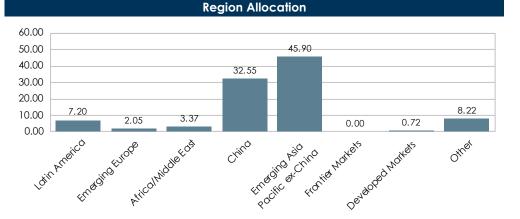
Sector Allocation

P/B

Avg M kt Cap (\$Bil)







25.00 20.00 14.56 15.00 10.00 5.00 1.80 0.00

P/E (1Yr Trailing)

Data Source: Morningstar. Fund data may not be updated through current guarter due to the availability of information supplied to Morningstar. © 2025 Asset Consulting Group All Rights Reserved

Vanguard Emerging Markets Stock Index

For the Periods Ending March 31, 2025

						Return (%)	Rank	Std Dev (%)	Sharpe Ratio	
	10 Years Risk /	' Return	10 Ye	ars Relative Statistics	3 Moi	3 Months				
					Vanguard EM Stock Index *	2.10	57			
6.00					MSCI EM NetDiv	2.93				
					🔺 MF Diversified Emerging Markets Net	2.54				
5.00				MSCI EM NetDiv	*					
4.00	-		Beta	0.96						
(%)	A		Up Capture (%)	95.91	1 Ye	ar				

											B
(%)	4.00					•					U
Return (%)	3.00										D
	2.00										
	1.00										
	0.00 14.	00	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	
				St	andar	d Devi	ation (%)			

wn Capture (%) 94.21

1 Year										
Vanguard EM Stock Index *	11.18	11	12.43	0.50						
MSCI EM NetDiv	8.09		14.38	0.22						
AF Diversified Emerging Markets Net	5.50		8.82	0.04						

3 Years											
Vanguard EM Stock Index *	2.76	29	13.09	-0.11							
MSCI EM NetDiv	1.44		15.02	-0.19							
MF Diversified Emerging Markets Net *	1.41		17.52	-0.17							

50.00 31.38 37.28 37.15 40.00 20.31 18.42 21.75 15.24 18.31 18.58 30.00 11.73 11.19 8.72 10.95 7.50 6.19 11.01 20.00 9.21 9.83 Return (%) 10.00 0.86 0.00 -2.54 -1.36 -10.00 -12.86 -15.35 -14.92 -14.58 -14.57 -16.39 -20.00 -17.78 -20.09 -22.77 -30.00 -40.00 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Calendar Year Returns

5 Years									
Vanguard EM Stock Index *	9.40	32	16.14	0.42					
MSCI EM NetDiv	7.94		17.61	0.31					
🔺 MF Diversified Emerging Markets Net	8.06		17.07	0.31					

10 Years										
Vanguard EM Stock Index *	3.99	38	17.46	0.12						
MSCI EM NetDiv	3.71		18.07	0.10						
AF Diversified Emerging Markets Net	3.54		17.14	0.10						

* Net of Fee Returns

Vanguard Intermediate IG Fund

For the Period Ending March 31, 2025

Fund Information Characteristics Ticker VFIDX Morningstar Rating 4

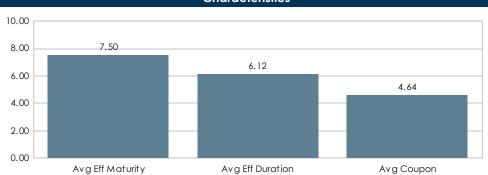
- Assets \$(Millions) 35,787
- **Expense Ratio** 0.09%
- Strategy Intermediate Core Bonds
- Benchmark(s) Bloomberg US Credit Int
- Universe(s) MF Intermediate Core Bond Net

Investment Strategy

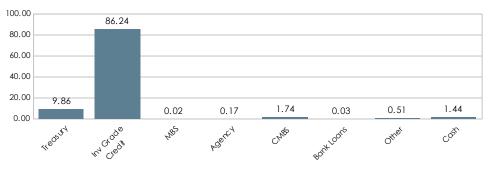
Avg Manager Tenure 6.29

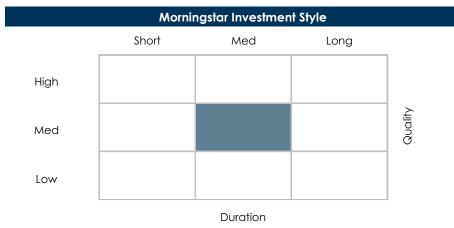
Manager Multiple

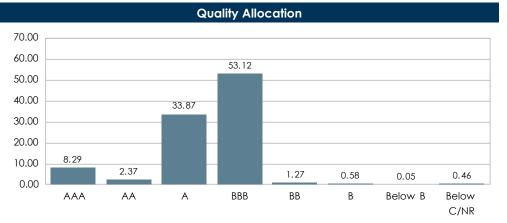
The investment seeks to provide a moderate and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. It is expected to maintain a dollar-weighted average maturity of 5 to 10 years.



Sector Allocation







Under Sector Allocation "other" may consist of ABS, Convertibles, and Municipals.

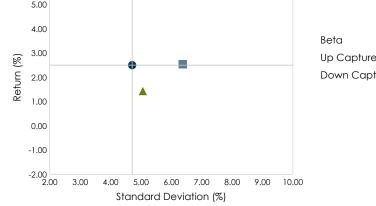
Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Vanguard Intermediate IG Fund

For the Periods Ending March 31, 2025

				Return (%)	Rank	Std Dev (%)	Sharpe Ratio
	10 Years Risk / Return	10 Years Relative Statistics	3 Mont	hs			
			Vanguard Intermediate IG *	2.76	39		
6.00			Bloomberg US Credit Int	2.32			
5.00		Bloomberg US Credit Int	▲ MF Intermediate Core Bond Net *	2.71			



	Bloomberg US Credit Int
	1.32
e (%)	125.02
ture (%)	144.13

1 Year										
Vanguard Intermediate IG *	6.31	2	7.33	0.18						
Bloomberg US Credit Int	6.21		5.10	0.24						
▲ MF Intermediate Core Bond Net *	4.89		5.92	-0.03						

3 Years										
Vanguard Intermediate IG *	2.19	3	8.69	-0.24						
Bloomberg US Credit Int	2.90		5.71	-0.23						
▲ MF Intermediate Core Bond Net *	0.45		7.66	-0.51						

	15.00 10.00					10.49 9.52 8.50	10.41 .08 7.94			8.61 6.94 .59	
()	5.00	1.63 0.90 0.23	3.93 3.68 2.71	4.26 3.67 3.48	0.01					5.5	3.29 4.01 1.49
Return (%)	0.00				-0.47 0.41			.14 .03 49			
Retu	-5.00				φ φ						
	-10.00								-9.10		
	-15.00								-13.78 -13.41		
	-20.00										
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024

Calendar Year Returns

5 Years									
Vanguard Intermediate IG *	1.74	3	8.38	-0.10					
Bloomberg US Credit Int	2.34		5.98	-0.04					
🔺 MF Intermediate Core Bond Net *	0.05		6.43	-0.39					

10 Years									
Vanguard Intermediate IG *	2.53	2	6.38	0.10					
Bloomberg US Credit Int	2.50		4.71	0.13					
▲ MF Intermediate Core Bond Net *	1.43		5.07	-0.08					

* Net of Fee Returns

Vanguard Total Bond Index

For the Period Ending March 31, 2025

Fund Information

- Ticker VBTLX
- Assets \$(Millions) 355,248
- **Expense Ratio** 0.04%
- Strategy Intermediate Core Bonds
- Benchmark(s) Bloomberg US Aggregate
- Universe(s) MF Intermediate Core Bond Net

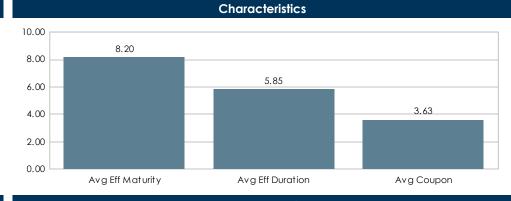
Investment Strategy

Morningstar Rating 3

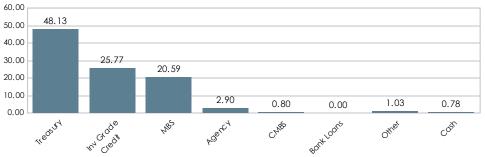
Avg Manager Tenure 12.25

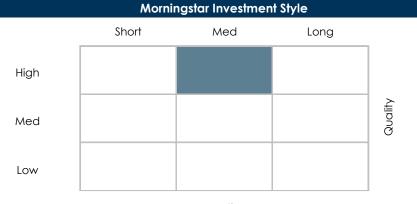
Manager Joshua C. Barrickman

The investment seeks the performance of a broad, market-weighted bond index. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

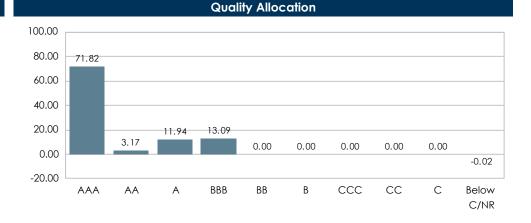


Sector Allocation





Duration



Under Sector Allocation "other" may consist of ABS, Convertibles, and Municipals.

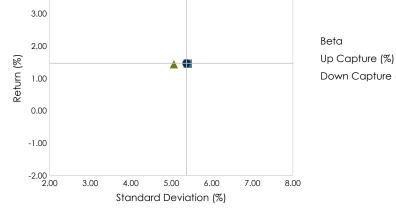
Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Vanguard Total Bond Index

For the Periods Ending March 31, 2025

				Return (%)	Rank	Std Dev (%)	Sharpe Ratio
	10 Years Risk / Return	10 Years Relative Statistics	3 Mon	nths			
			Vanguard Total Bond *	2.77	36		
4.00			Bloomberg US Aggregate	2.78			
		Bloomberg US	▲ MF Intermediate Core Bond Net *	2.71			
3.00		Aggregate					



Bloomberg US
AggregateBeta1.00Up Capture (%)100.55Down Capture (%)101.36

1 Year										
Vanguard Total Bond *	4.87	53	6.97	-0.01						
Bloomberg US Aggregate	4.88		7.11	-0.01						
▲ MF Intermediate Core Bond Net *	4.89		5.92	-0.03						

3 Years										
Vanguard Total Bond *	0.52	42	7.49	-0.49						
Bloomberg US Aggregate	0.52		7.60	-0.49						
▲ MF Intermediate Core Bond Net *	0.45		7.66	-0.51						

16.00 12.00 8.71 8.72 8.50 7.72 7.51 7.94 5.70 5.53 5.59 8.00 3.56 3.54 3.48 2.60 2.65 2.71 1.49 4.00 0.40 0.55 .24 .25 0.23 0.01 Return (%) 0.00 -0.03 -1.67 -1.54 -1.49 -0.41 -4.00 -8.00 -12.00 -13.16 -13.01 -13.41 -16.00 -20.00 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Calendar Year Returns

5 Years										
Vanguard Total Bond *	-0.41	75	6.77	-0.44						
Bloomberg US Aggregate	-0.40		6.78	-0.44						
▲ MF Intermediate Core Bond Net *	0.05		6.43	-0.39						

10 Years										
Vanguard Total Bond *	1.44	49	5.40	-0.08						
Bloomberg US Aggregate	1.46		5.37	-0.08						
▲ MF Intermediate Core Bond Net *	1.43		5.07	-0.08						

* Net of Fee Returns

Vanguard Retirement Savings Trust

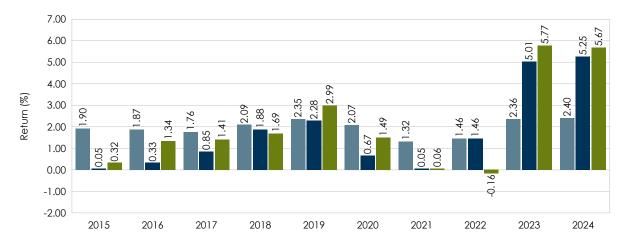
For the Periods Ending March 31, 2025

						Return (%)	Rank	Std Dev (%)	Sharpe Ratio
	10 Years Risk /	Return	10 Ye	ars Relative Statistics		3 Months			
					Vanguard RST *	0.58	99		
6.00					US T-Bills 90 Day	1.02			
5.00					🔺 MF Ultrashort Bond Net *	1.19			
				US T-Bills 90 Day					
4.00			Beta	0.15					
<u>₿</u> 3.00			Up Capture (%)	103.50		1 Year			
_			Down Capture (%)	43,797.79	Vanguard RST *	2.38	99	0.01	-304.45
2.00 Ketnu 1.00					US T-Bills 90 Day	4.97		0.31	0.00
1.00					🔺 MF Ultrashort Bond Net *	5.50		0.66	0.63
0.00									
-1.00									

	3 Years			
Vanguard RST *	2.17	99	0.20	-10.41
US T-Bills 90 Day	4.23		0.79	0.00
▲ MF Ultrashort Bond Net *	4.50		1.00	0.17

Calendar Year Returns

4.00



5 Years						
Vanguard RST *	1.93	96	0.25	-2.56		
🛑 US T-Bills 90 Day	2.56		1.19	0.00		
MF Ultrashort Bond Net *	3.16		1.11	0.50		

10 Years						
Vanguard RST *	1.97	74	0.19	0.52		
US T-Bills 90 Day	1.87		0.95	0.00		
MF Ultrashort Bond Net *	2.21		1.28	0.30		

* Net of Fee Returns

-2.00 -2.00

-1.00

0.00

1.00

Standard Deviation (%)

2.00

3.00

Vanguard Total International Bond Index

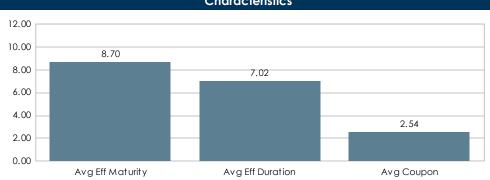
For the Period Ending March 31, 2025

Fund Information Characteristics • Ticker VTABX • Morningstar Rating 3 • Assets \$(Millions) 100,623 • Avg Manager Tenure 7.33

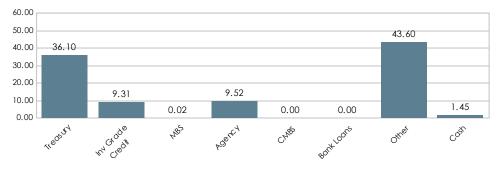
- Expense Ratio 0.10%
 - io 0.10% Manager Multiple
- Strategy International Core Bonds
- Benchmark(s) Bloomberg Glbl Aggregate Bd US Hgd
- Universe(s) MF Global Bond-USD Hedged Net

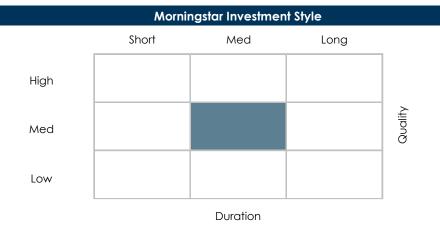
Investment Strategy

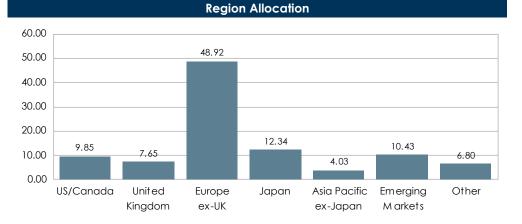
The investment seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.



Sector Allocation







Under Sector Allocation "other" may consist of ABS, Convertibles, and Municipals.

Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Vanguard Total International Bond Index

For the Periods Ending March 31, 2025

				(%)	Rank	Std Dev (%)	Ratio
	10 Years Risk / Return	10 Years Relative Statistics	3 Moi	nths			
			Vanguard Total Int'l Bond *	-0.20	96		
4.00		Bloomberg Gibl Aggregate Bd US Hgd	 Bloomberg Glbl Aggregate Bd US Hgd MF Global Bond-USD Hedged Net * 	1.17 0.94			
2.00		Beta 1.03					
		Up Capture (%) 92.77	1 Ye	ar			
1.00		Down Capture (%) 98.77	Vanguard Total Int'l Bond *	3.44	71	4.37	-0.35
0.00			Bloomberg Glbl Aggregate Bd US Hgd	4.59		4.48	-0.08
-1.00			▲ MF Global Bond-USD Hedged Net *	3.97		4.45	-0.29
			3 Ye	ars			
-2.00	.00 3.00 4.00 5.00 6.00 7.00 8.00			·			
-2.00 2.0	.00 3.00 4.00 5.00 6.00 7.00 8.00 Standard Deviation (%)		Vanguard Total Int'l Bond *	1.06	61	6.35	-0.50
-2.00 2.0	.00 3.00 4.00 5.00 6.00 7.00 8.00 Standard Deviation (%)		Bloomberg Glbl Aggregate Bd US		61	6.35 5.92	-0.50 -0.45
-2.00 2.0	Standard Deviation (%)	rear Returns		1.06	61		
16.	Standard Deviation (%) Calendar N 6.00	N & 9	 Bloomberg Glbl Aggregate Bd US Hgd MF Global Bond-USD Hedged Net * 	1.06 1.55 1.27	61	5.92	-0.45
16. 12.	Standard Deviation (%) Calendar V 2.00 3.00	8:22 8:59 8:83 8:05 8:05	 Bloomberg Glbl Aggregate Bd US Hgd MF Global Bond-USD Hedged Net * 	1.06 1.55 1.27 ars		5.92 6.48	-0.45 -0.49
16. 12. 8. 4.	Standard Deviation (%) Calendar) 5.00 4.00 4.00 0.01 0.02 0.02 0.03 0.04 0.02 0.04 0.05	8.822 8.59 8.83 8.05 8.05 8.05	 Bloomberg Glbl Aggregate Bd US Hgd MF Global Bond-USD Hedged Net * MF Global Bond-USD Hedged Net * Vanguard Total Int'l Bond * Bloomberg Glbl Aggregate Bd US 	1.06 1.55 1.27	61 91	5.92	-0.45
16. 12. 8. 4. 0.	Standard Deviation (%) Calendar V 6.00 4.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.01 0.0 0.0	8.22 8.59 4.54 5.58 6.93 6.93 6.93 8.83 7.15 8.05 3.67 3.67 3.67 3.67 3.67	 Bloomberg Glbl Aggregate Bd US Hgd MF Global Bond-USD Hedged Net * 5 Ye Vanguard Total Int'l Bond * 	1.06 1.55 1.27 ars 0.01		5.92 6.48 5.61	-0.45 -0.49 -0.45
16. 12. 8. 4. 0.	Standard Deviation (%) Calendar) 5.00 4.00 4.00 0.01 0.02 0.02 0.03 0.04 0.02 0.04 0.05	8:22 8:59 8:83 8:05 8:05	 Bloomberg Glbl Aggregate Bd US Hgd MF Global Bond-USD Hedged Net * MF Global Bond-USD Hedged Net * Vanguard Total Int'l Bond * Bloomberg Glbl Aggregate Bd US Hgd 	1.06 1.55 1.27 ars 0.01 0.42		5.92 6.48 5.61 5.37	-0.45 -0.49 -0.45 -0.40
16. 12. 8. 4. 0. -4.	Standard Deviation (%) Calendar V 6.00 4.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.01 0.0 0.0	8.22 8.59 4.54 5.58 6.93 6.93 6.93 8.83 7.15 8.05 3.67 3.67 3.67 3.67 3.67	 Bloomberg Glbl Aggregate Bd US Hgd MF Global Bond-USD Hedged Net * Vanguard Total Int'l Bond * Bloomberg Glbl Aggregate Bd US Hgd MF Global Bond-USD Hedged Net * 	1.06 1.55 1.27 ars 0.01 0.42 1.13		5.92 6.48 5.61 5.37	-0.45 -0.49 -0.45 -0.40
12. 8. 4. 0. -4.	Standard Deviation (%) Calendar V Calendar V Calend	222 -222 -1.39 -1.39 -1.66 -1.66 -1.39 -1.66 -1.66 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	 Bloomberg Glbl Aggregate Bd US Hgd MF Global Bond-USD Hedged Net * Vanguard Total Int'l Bond * Bloomberg Glbl Aggregate Bd US Hgd MF Global Bond-USD Hedged Net * 	1.06 1.55 1.27 ars 0.01 0.42 1.13	91	5.92 6.48 5.61 5.37 5.51	-0.45 -0.49 -0.45 -0.40 -0.26
16. 12. 8. 4. 0. -4. -8.	Standard Deviation (%) Calendar N Calendar N Calend	8.22 8.59 4.54 5.58 6.93 6.93 6.93 8.83 7.15 8.05 3.67 3.67 3.67 3.67 3.67	 Bloomberg Glbl Aggregate Bd US Hgd MF Global Bond-USD Hedged Net * Vanguard Total Int'l Bond * Bloomberg Glbl Aggregate Bd US Hgd MF Global Bond-USD Hedged Net * 	1.06 1.55 1.27 ars 0.01 0.42 1.13		5.92 6.48 5.61 5.37	-0.45 -0.49 -0.45 -0.40
16. 12. 8. 4. 0. -4. -8. -12.	Standard Deviation (%) Calendar V Calendar V Calend	222 -222 -1.39 -1.39 -1.66 -1.66 -1.39 -1.66 -1.66 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	 Bloomberg Glbl Aggregate Bd US Hgd MF Global Bond-USD Hedged Net * Vanguard Total Int'l Bond * Bloomberg Glbl Aggregate Bd US Hgd MF Global Bond-USD Hedged Net * 	1.06 1.55 1.27 ars 0.01 0.42 1.13 ears 1.67	91	5.92 6.48 5.61 5.37 5.51 4.64	-0.45 -0.49 -0.45 -0.40 -0.26

Vanguard Federal Money Market

For the Periods Ending March 31, 2025

					Return (%)	Std Dev (%)	Sharpe Ratio
	10 Years Risk / Return	10 Years Relative Statistics		3 Months			
4.00			Vanguard Federal MM *		1.05		
4.00			US T-Bills 90 Day		1.02		
3.00		US T-Bills 90 Day					
2.00		Beta 1.00					
1.00	4	Up Capture (%) 97.88		1 Year			
1.00		Down Capture (%) -1,764.71	Vanguard Federal MM *	Treat	4.95	0.26	-0.07
			US T-Bills 90 Day		4.97	0.31	0.00
0.00							
-1.00							
1.00							
-2.00	00 -1.00 0.00 1.00 2.00 3.00 4.00			3 Years			
-2.00 -2.0	00 -1.00 0.00 1.00 2.00 3.00 4.00 Standard Deviation (%)		Vanguard Federal MM *	3 Years	4.30	0.75	0.10
-2.00 -2.0	00 -1.00 0.00 1.00 2.00 3.00 4.00 Standard Deviation (%)		 Vanguard Federal MM * US T-Bills 90 Day 	3 Years	4.30 4.23	0.75 0.79	
-2.00 -2.0	Standard Deviation (%)	'ear Returns		3 Years			
-2.00 -2.0	Standard Deviation (%) Calendar Y	'ear Returns		3 Years			
	Standard Deviation (%) Calendar Y						
7.00	Standard Deviation (%) Calendar Y			3 Years 5 Years			0.00
7.00	Standard Deviation (%) Calendar Y		US T-Bills 90 Day		4.23	0.79	0.00
7.00	Standard Deviation (%) Calendar Y		US T-Bills 90 Day		4.23 2.59	0.79	0.00
7.00 6.00 5.00 4.00	Standard Deviation (%) Calendar Y	5.09 5.01 5.23 5.25	US T-Bills 90 Day		4.23 2.59	0.79	0.00
7.00 6.00 5.00 4.00 3.00	Standard Deviation (%)	2.28 5.09 5.01 5.23 5.23	US T-Bills 90 Day		4.23 2.59	0.79	0.10 0.00 0.03 0.00
7.00 6.00 5.00 4.00	Standard Deviation (%)	2.28 1.55 1.46 5.09 5.01 5.01 5.25 5.23	 US T-Bills 90 Day Vanguard Federal MM * US T-Bills 90 Day 		4.23 2.59	0.79	0.00
7.00 6.00 5.00 4.00 3.00	Standard Deviation (%)	45 .67 1.55 1.46 5.09 5.01 5.23 5.23	 US T-Bills 90 Day Vanguard Federal MM * US T-Bills 90 Day Vanguard Federal MM * 	5 Years	4.23 2.59 2.56 1.83	0.79 1.20 1.19 0.96	0.00
7.00 6.00 5.00 4.00 3.00 2.00	Standard Deviation (%)	2.28 5.09 5.01 5.23 5.23	 US T-Bills 90 Day Vanguard Federal MM * US T-Bills 90 Day 	5 Years	4.23 2.59 2.56	0.79 1.20 1.19	0.00 0.03 0.00

Vanguard REIT Index

For the Period Ending March 31, 2025

Fund Information Characteristics Ticker VGSLX Morningstar Rating 3 40.00

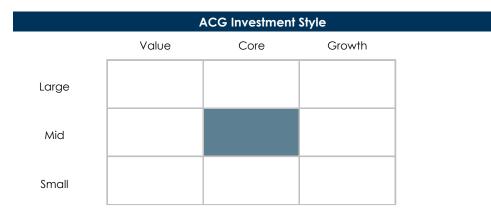
- Assets \$(Millions) 65,658
- Expense Ratio 0.13%
- Strategy Core Real Estate Mid Core
- Benchmark(s) FTSE NAREIT Equity REITs
- Universe(s) MF Real Estate Net

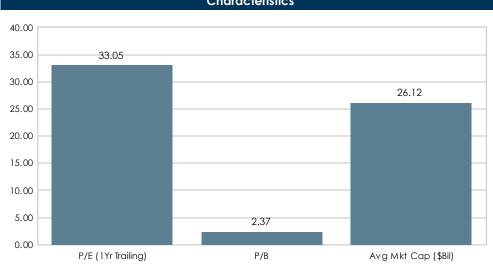
Investment Strategy

Avg Manager Tenure 9.63

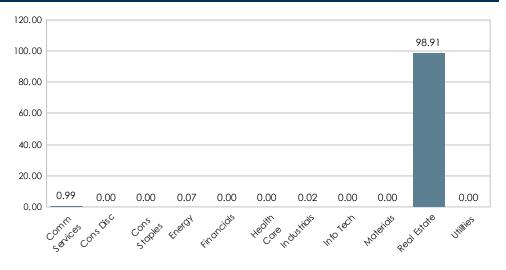
Manager Multiple

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.





Sector Allocation



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Vanguard REIT Index

For the Periods Ending March 31, 2025

		<u> </u>		Return (%)	Rank	Std Dev (%)	Sharpe Ratio
10 Years Risk / Return	10 Ye	ars Relative Statistics		3 Months			
, , , , , , , , , , , , , , , , , , , ,			Vanguard REIT *	2.66	27		
8.00			FTSE NAREIT Equity REITs	0.91			
7.00		FTSE NAREIT Equity REITs	▲ MF Real Estate Net *	1.64			
6.00	Beta	0.98					
	Up Capture (%)	96.97		1 Year			
s.00 A	Down Capture (%)	100.16	Vanguard REIT *	9.00	50	21.23	0.19
			FTSE NAREIT Equity REITs	9.94		18.93	0.26
4.00			MF Real Estate Net *	9.00		17.35	0.23
3.00							
2.00 14.00 15.00 16.00 17.00 18.00 19.00 20	0.00 21.00 22.00			3 Years			
Standard Deviation (%)			Vanguard REIT *	-1.86	47	20.47	-0.30
			FTSE NAREIT Equity REITs	-0.61		19.45	-0.25
	Calendar Year Returns		MF Real Estate Net *	-2.00		20.49	-0.32
60.00							
	4 40.40 41.61 41.61			5 Years			
40.00	28.94		Vanguard REIT *	9.41	57	19.16	0.36
	28.94		FTSE NAREIT Equity REITs	11.34		18.51	0.47
20.00		11.81 13.73 11.93 8.73 8.73	MF Real Estate Net *	9.58		19.20	0.37
00.00 2.39 3.20 3.20 8.50 3.11 5.86 4.94 5.23 5.86		11 11 11 11 12 12 12 12 12 12 12 12 12 1					
	-5.95 -4.62 -5.54 -4.65 -4.38			10 Years			
-20.00	, , φ			1.05	50	10.05	0.17

-26.20 -24.37 -26.26

2022

2023

2024

Vanguard REIT *

FTSE NAREIT Equity REITs

▲ MF Real Estate Net *

* Net of Fee	Returns
--------------	---------

-20.00

-40.00

2015

Performance and statistics are calculated using quarterly return data. © 2025 Asset Consulting Group All Rights Reserved

2016

2017

2018

2019

2020

2021

0.17

0.19

0.18

4.85

5.33

4.93

52

18.05

18.26

17.51

Vanguard Wellington

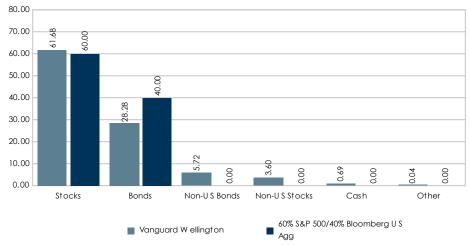
For the Period Ending March 31, 2025

Fund Information Asset Allocation Ticker VWENX Morningstar Rating 4 80.00 70.00 Avg Manager Tenure 7.25 Assets \$(Millions) 107,967 60.00 61. 60.00 **Expense Ratio** 0.17% Manager Multiple 50.00 40.00 Strategy Balanced 40.00 38

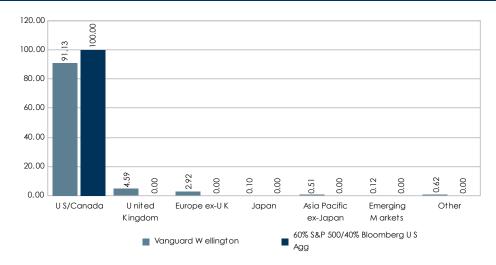
- Benchmark(s) 60% S&P 500/40% Bloomberg US Agg
- Universe(s) MF Moderate Allocation Net

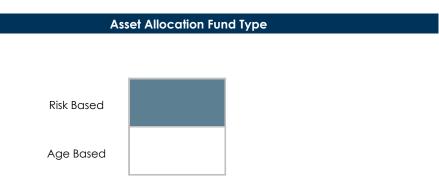
Investment Strategy

The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.



Region Allocation





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Vanguard Wellington

For the Periods Ending March 31, 2025

				(%)	KUIIK	310 Dev (%)	Ratio
	10 Years Risk / Return	10 Years Relative Statistics	3 Mc	onths			
			Vanguard Wellington *	-1.64	79		
12.00		60% S&P 500/40% Bloomberg US	60% S&P 500/40% Bloomberg US Agg	-1.45			
11.00		Agg	▲ MF Moderate Allocation Net *	-0.25			
10.00		Beta 1.01					
9.00		Up Capture (%) 103.16					
00.8 Keturn (%)	•=	Down Capture (%) 107.35		ear	10	5.74	0.07
nute 0.00			Vanguard Wellington *	7.06	19	5.74	0.36
ž _{7.00}			60% S&P 500/40% Bloomberg US Agg	7.02		6.14	0.33
6.00			▲ MF Moderate Allocation Net *	5.26		8.81	0.02
5.00							
4.00 8.00	9.00 10.00 11.00 12.00 13.00 14.00		3 Ye	ears			
8.00	9.00 10.00 11.00 12.00 13.00 14.00 Standard Deviation (%)		Vanguard Wellington *	5.79	15	11.38	0.14
	Standard Devianon (50)		60% S&P 500/40% Bloomberg US	5.78		11.97	0.13
	Calendar Y	ear Returns	Agg MF Moderate Allocation Net *	4.33		12.44	0.00
30.00							
	22.61	19.55 19.12 5.86 5.86 5.86 5.86 17.67 17.67 81 17.67 17.67					
20.00	0.09		5 Ye		00	11.40	0.75
		10.68 14.1 12.46 13.5 13.6 13.8 13.8 13.8 13.8 13.8 15.1	Vanguard Wellington *	11.13	22	11.40	0.75
10.00	· · ·		60% S&P 500/40% Bloomberg US Agg	10.88		11.65	0.71
00.0 (%)			▲ MF Moderate Allocation Net *	10.07		11.83	0.64
	-1.09						
-10.00							
		-14.26		ears	10	10 (2	0.50
-20.00	J	-14.26 -15.79 -14.96	Vanguard Wellington *	8.17	10	10.63	0.59
-30.00			60% S&P 500/40% Bloomberg US Agg	8.22		10.37	0.61
-30.00	2015 2016 2017 2018 20	19 2020 2021 2022 2023 2024	MF Moderate Allocation Net *	6.31		10.63	0.42

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data. © 2025 Asset Consulting Group All Rights Reserved Return

Rank Std Dev Sharpe

Vanguard Target Retirement Income

For the Period Ending March 31, 2025

Fund Information

Morningstar Rating 4

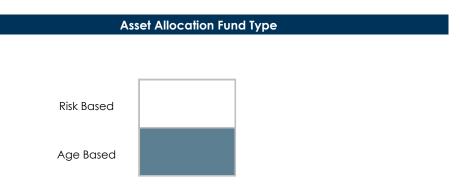
Manager Multiple

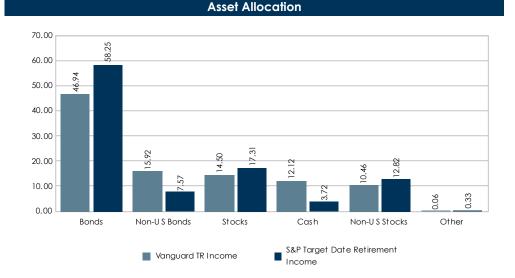
Avg Manager Tenure 4.75

- Ticker VTINX
- Assets \$(Millions) 34,713
- Expense Ratio 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date Retirement Income
- Universe(s) MF Target Date 2010 Net

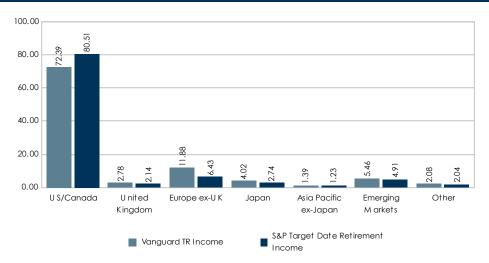
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.





Region Allocation

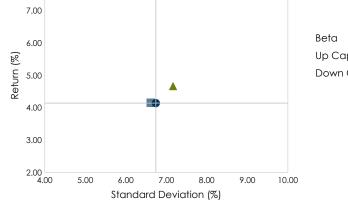


Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar. © 2025 Asset Consulting Group All Rights Reserved

Vanguard Target Retirement Income

For the Periods Ending March 31, 2025

				eturn (%)	Rank	Std Dev (%)	Sharpe Ratio
	10 Years Risk / Return	10 Years Relative Statistics	3 Months	5			
			Vanguard TR Income *	1.37	75		
8.00		S&P Target Date	S&P Target Date Retirement Income	1.61			
		Retirement	🔺 MF Target Date 2010 Net *	1.89			
7.00		Income					



	S&P Target Date Retirement Income
	0.98
apture (%)	98.51
Capture (%)	96.88

1 Year						
Vanguard TR Income *	5.82	34	5.53	0.15		
S&P Target Date Retirement Income	5.80		5.94	0.14		
🔺 MF Target Date 2010 Net *	5.59		5.88	0.08		

3 Years						
Vanguard TR Income *	3.11	55	8.44	-0.13		
S&P Target Date Retirement Income	3.58		8.46	-0.08		
🔺 MF Target Date 2010 Net *	3.14		9.07	-0.13		

20.00 14.60 13.16 13.33 10. 8.81 10.67 10.74 10.35 9.94 10.63 15.00 10.02 8.47 8.54 7.10 6.58 6.54 6.94 6.59 10.00 5.25 5.11 5.25 5.01 5.00 Return (%) 0.00 -0.17 -0.18 -0.84 -1.99 -2.54 -3.29 -5.00 -10.00 -11.17 -13.11 -12.74 -15.00 -20.00 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Calendar Year Returns

5 Years				
Vanguard TR Income *	5.14	81	8.00	0.32
S&P Target Date Retirement Income	5.40		7.97	0.36
🔺 MF Target Date 2010 Net *	6.50		8.11	0.45

10 Years					
Vanguard TR Income *	4.15	89	6.62	0.34	
S&P Target Date Retirement Income	4.14		6.74	0.34	
🔺 MF Target Date 2010 Net *	4.67		7.17	0.38	

* Net of Fee Returns

Vanguard Target Retirement 2020

For the Period Ending March 31, 2025

Fund Information

Morningstar Rating 4

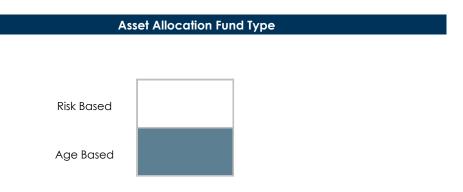
Manager Multiple

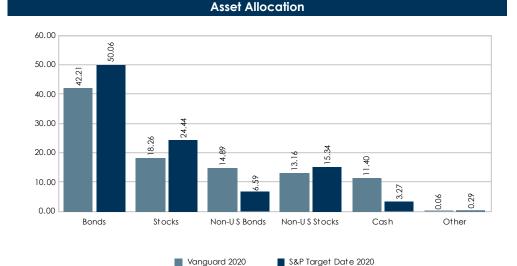
Avg Manager Tenure 4.75

- Ticker VTWNX
- Assets \$(Millions) 34,879
- **Expense Ratio** 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date 2020
- Universe(s) MF Target Date 2020 Net

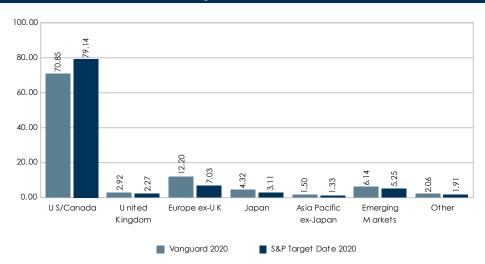
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.





Region Allocation



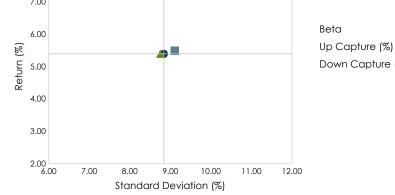
Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Vanguard Target Retirement 2020

For the Periods Ending March 31, 2025

			Return (%)	Rank	Std Dev (%)	Sharpe Ratio
10 Years Risk / Return	10 Years Relative Statistics		3 Months			
		Vanguard 2020 *	1.13	69		
8.00		S&P Target Date 2020	1.05			
7.00	S&P Target Date 2020	MF Target Date 2020 Net *	1.35			

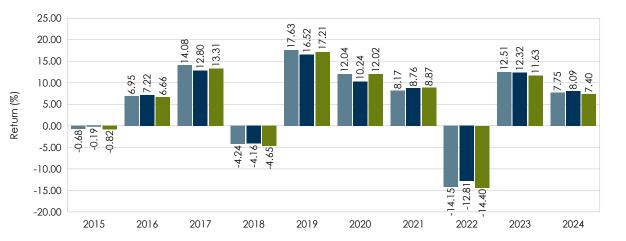


S&P Target Date
2020Beta1.03Up Capture (%)101.79Down Capture (%)101.56

1	Year			
Vanguard 2020 *	5.97	21	5.76	0.17
S&P Target Date 2020	5.84		6.03	0.14
🔺 MF Target Date 2020 Net *	5.34		6.91	0.04

3	Years			
Vanguard 2020 *	3.50	34	9.80	-0.08
S&P Target Date 2020	3.93		9.93	-0.03
🔺 MF Target Date 2020 Net *	3.18		10.63	-0.11

Calendar Year Returns



	5 Years			
Vanguard 2020 *	7.40	61	9.92	0.49
S&P Target Date 2020	7.47		9.66	0.51
🔺 MF Target Date 2020 Net *	7.56		9.94	0.49

10) Years			
Vanguard 2020 *	5.47	43	9.11	0.40
S&P Target Date 2020	5.38		8.84	0.40
🔺 MF Target Date 2020 Net *	5.39		8.76	0.39

* Net of Fee Returns

For the Period Ending March 31, 2025

Fund Information

Morningstar Rating 4

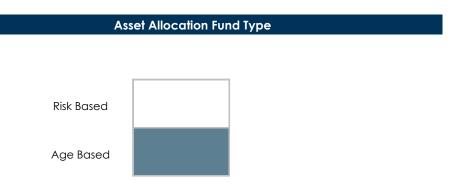
Manager Multiple

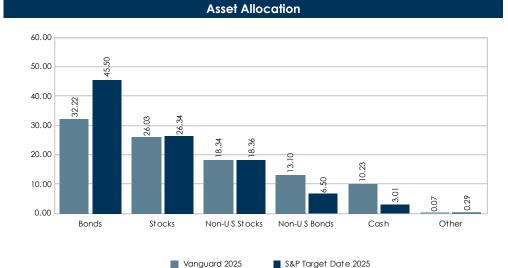
Avg Manager Tenure 4.75

- Ticker VTTVX
- Assets \$(Millions) 72,858
- **Expense Ratio** 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date 2025
- Universe(s) MF Target Date 2025 Net

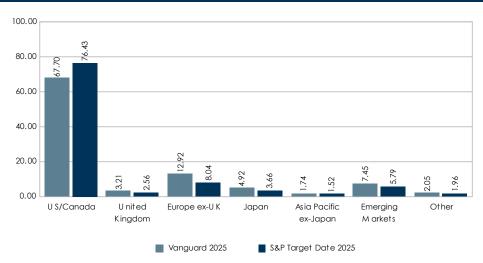
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.



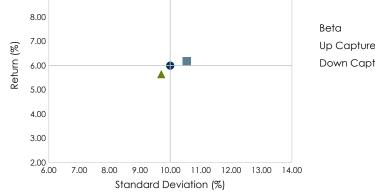


Region Allocation



For the Periods Ending March 31, 2025

				Return (%)	Rank	Std Dev (%)	Sharpe Ratio
10 Years Risk /	Return	10 Years Relative Statistics		3 Months			
			Vanguard 2025 *	0.64	86		
10.00			S&P Target Date 2025	0.94			
9.00		S&P Target Date 2025	AF Target Date 2025 Net *	1.11			
8.00							

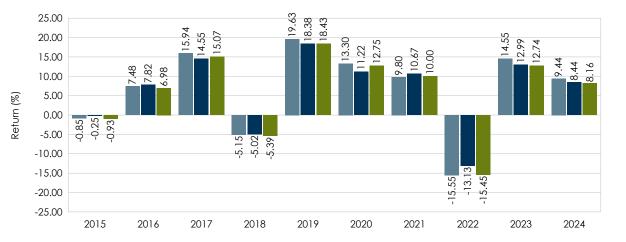


	S&P Target Date 2025
	1.05
e (%)	104.23
ture (%)	104.58

	l Year			
Vanguard 2025 *	6.10	20	6.28	0.18
S&P Target Date 2025	5.83		6.25	0.14
🔺 MF Target Date 2025 Net *	5.39		7.28	0.04

3	3 Years			
Vanguard 2025 *	4.08	15	11.19	-0.01
S&P Target Date 2025	4.13		10.46	-0.01
🔺 MF Target Date 2025 Net *	3.49		11.05	-0.07

Calendar Year Returns



ł	5 Years			
Vanguard 2025 *	8.77	27	11.37	0.55
S&P Target Date 2025	8.72		10.56	0.58
🔺 MF Target Date 2025 Net *	8.31		10.47	0.52

10 Years					
Vanguard 2025 *	6.16	17	10.53	0.41	
S&P Target Date 2025	5.98		10.00	0.41	
🔺 MF Target Date 2025 Net *	5.63		9.71	0.39	

* Net of Fee Returns

For the Period Ending March 31, 2025

Fund Information

Morningstar Rating 4

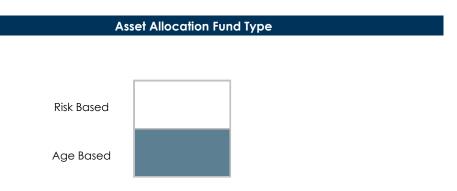
Manager Multiple

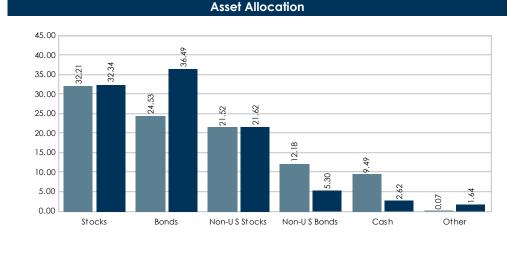
Avg Manager Tenure 4.75

- Ticker VTHRX
- Assets \$(Millions) 95,639
- Expense Ratio 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date 2030
- Universe(s) MF Target Date 2030 Net

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

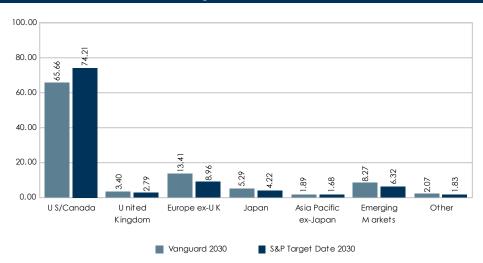




Region Allocation

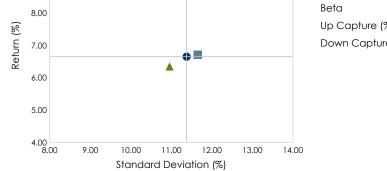
S&P Target Date 2030

Vanguard 2030



For the Periods Ending March 31, 2025

		-		Return (%)	Rank	Std Dev (%)	Sharpe Ratio
10 Years Risk / Return	10	Years Relative Statistics		3 Months			
			Vanguard 2030 *	0.21	85		
10.00			S&P Target Date 2030	0.50			
9.00		S&P Target Date 2030	A MF Target Date 2030 Net *	0.63			
8.00	Beta Up Capture (%)	1.02 101.86		1 Y			



	S&P Target Date 2030
	1.02
%)	101.86
e (%)	102.37

1	Year			
Vanguard 2030 *	6.03	20	6.70	0.16
S&P Target Date 2030	5.94		6.62	0.15
🔺 MF Target Date 2030 Net *	5.39		8.10	0.04

3	Years			
Vanguard 2030 *	4.51	21	12.18	0.02
S&P Target Date 2030	4.69		11.60	0.04
🔺 MF Target Date 2030 Net *	3.93		12.57	-0.03

30.00 21.07 20.38 20.85 17.52 16.19 17.19 16.03 14.80 14.46 14.10 20.00 13.77 1.91 1.38 12.61 1.69 10.64 9.90 9.43 7.31 7.31 10.00 Return (%) 0.00 -1.03 -0.30 -0.95 -5.86 -5.99 -6.46 -10.00 -16.27 -13.96 -16.37 -20.00 -30.00 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Calendar Year Returns

	5 Years			
Vanguard 2030 *	9.94	30	12.42	0.59
S&P Target Date 2030	10.19		11.81	0.65
🔺 MF Target Date 2030 Net *	9.63		11.85	0.58

10	0 Years			
Vanguard 2030 *	6.70	28	11.66	0.41
S&P Target Date 2030	6.65		11.38	0.42
🔺 MF Target Date 2030 Net *	6.35		10.96	0.40

* Net of Fee Returns

For the Period Ending March 31, 2025

Stocks

Non-US Stocks

Fund Information

Morningstar Rating 4

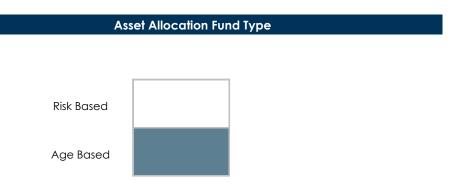
Manager Multiple

Avg Manager Tenure 4.75

- Ticker VITHX
- Assets \$(Millions) 101,642
- **Expense Ratio** 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date 2035
- Universe(s) MF Target Date 2035 Net

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.



50.00 45.00 68 40.00 38 35.00 24 9 30.00 26. 27 24. 25.00 g. 20.00 15.00 0.04 20 10.00 ÷ 8 5.00 0.07 0.21 0.00

Asset Allocation

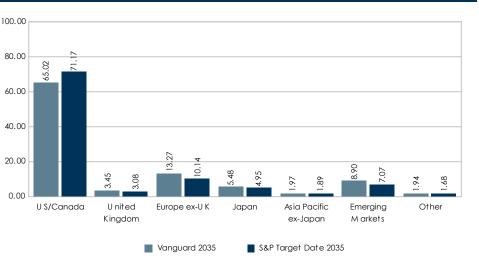
Vanguard 2035

Bonds



Non-U S Bonds

Cash



Region Allocation

Other

		For the	Periods Ending March 31, 2	2025				
					Return (%)	Rank	Std Dev (%)	Sharpe Ratio
	10 Years Risk / Return	10 Ye	ars Relative Statistics		3 Months			
				Vanguard 2035 *	0.04	71		
1	0.00			S&P Target Date 2035	0.15			
	9.00		S&P Target Date 2035	▲ MF Target Date 2035 Net *	0.21			
	8.00	Beta	0.99					
		Up Capture (%)	99.12		1 Year			
	7.00	Down Capture (%)	99.44	Vanguard 2035 *	6.26	16	6.81	0.19
				S&P Target Date 2035	6.01		6.94	0.15
	6.00			MF Target Date 2035 Net *	5.43		8.88	0.04
	5.00							
	4.00 10.00 11.00 12.00 13.00 14.00 15.00 16	00			3 Years			
	Standard Deviation (%)			Vanguard 2035 *	5.01	28	12.84	0.06
				S&P Target Date 2035	5.21		12.85	0.08
	Calendo	ır Year Returns		A MF Target Date 2035 Net *	4.64		13.75	0.02
	30.00	22.18						
	20.00		17.14 16.63 16.42 78 38 38		5 Years			
		14.79 12.79 14.30 14.96 14.06	11.19 11.19	Vanguard 2035 *	11.15	60	13.25	0.65
	9.001 0000 0000 00000 00000 00000 00000 00000			S&P Target Date 2035	11.74		13.15	0.70
(%)				🔺 MF Target Date 2035 Net *	11.31		13.11	0.66
Return (%)	-1.16 000							
_	-10.00 -1							
	·····				10 Years			

-16.62 -14.99 -17.07

2022

2024

2023

10) Years			
Vanguard 2035 *	7.26	34	12.67	0.43
S&P Target Date 2035	7.33		12.77	0.43
🔺 MF Target Date 2035 Net *	6.98		12.25	0.41

* Net of Fee Returns Performance and statistics are calculated using quarterly return data.

2016

2017

2018

2019

2020

2021

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-20.00

-30.00

2015

For the Period Ending March 31, 2025

Fund Information

Morningstar Rating 4

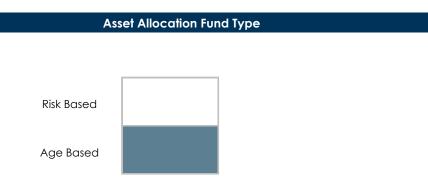
Manager Multiple

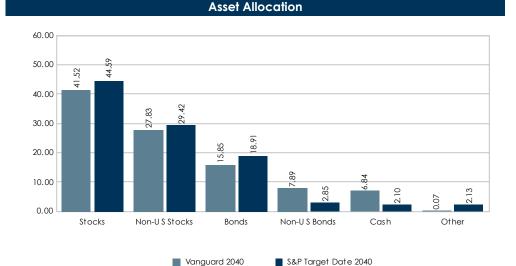
Avg Manager Tenure 4.75

- Ticker VFORX
- Assets \$(Millions) 91,052
- Expense Ratio 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date 2040
- Universe(s) MF Target Date 2040 Net

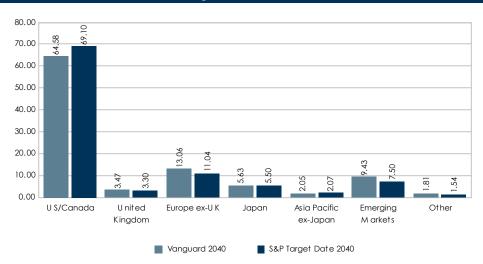
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.





Region Allocation



For the Periods Ending March 31, 2025

			Ŭ		Return (%)	Rank	Std Dev (%)	Sharpe Ratio
	10 Years Risk / Return	10 Y	ears Relative Statistics		3 Months			
				Vanguard 2040 *	-0.21	48		
10.00				S&P Target Date 2040	-0.32			
9.00			S&P Target Date 2040	MF Target Date 2040 Net *	-0.23			
8.00		Beta	1.00					
(%)		Up Capture (%)	99.58		1 Year			

99.98

	8.00							Beta
(%)								Up Capture (%)
Return (%)	7.00							Down Capture (%)
Ret								
	6.00							
	5.00							
	5.00							
	4.00							
	10.0	0 11.00	12.00	13.00	14.00	15.00	16.00	
			Standa	rd Devia	tion (%)			

1 Year									
Vanguard 2040 *	6.42	14	6.95	0.21					
S&P Target Date 2040	6.11		7.21	0.16					
🔺 MF Target Date 2040 Net *	5.48		9.62	0.04					

3	Years			
Vanguard 2040 *	5.47	40	13.59	0.09
S&P Target Date 2040	5.73		13.81	0.11
🔺 MF Target Date 2040 Net *	5.24		14.84	0.06

40.00 23.86 23.37 24.12 30.00 20.71 18.87 20.18 18.34 18.16 18.15 14.56 16.55 15.88 15.47 3.37 15.35 12.88 12.87 12.79 20.00 8.73 9.23 7.82 Return (%) 10.00 0.00 -0.40 -1.14 -1.59 -7.32 -7.41 -7.94 -10.00 -16.98 -15.56 -17.76 -20.00 -30.00 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Calendar Year Returns

Ę	5 Years			
Vanguard 2040 *	12.36	66	14.15	0.69
S&P Target Date 2040	12.93		14.11	0.73
🔺 MF Target Date 2040 Net *	12.61		14.17	0.70

1	0 Years			
Vanguard 2040 *	7.80	35	13.72	0.43
S&P Target Date 2040	7.86		13.74	0.44
🔺 MF Target Date 2040 Net *	7.57		13.20	0.43

* Net of Fee Returns

For the Period Ending March 31, 2025

Fund Information

Morningstar Rating 4

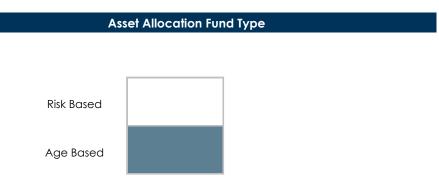
Manager Multiple

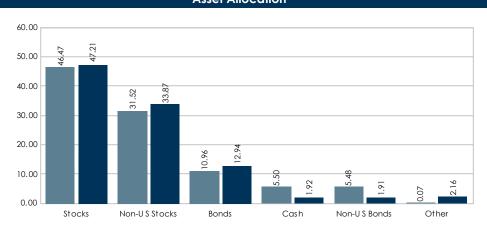
Avg Manager Tenure 4.75

- Ticker VTIVX
- Assets \$(Millions) 89,351
- **Expense Ratio** 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date 2045
- Universe(s) MF Target Date 2045 Net

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

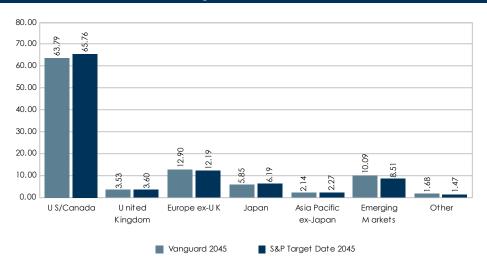




Region Allocation

S&P Target Date 2045

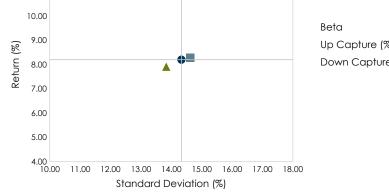
Vanguard 2045



Asset Allocation

For the Periods Ending March 31, 2025

			Return (%)	Rank	Std Dev (%)	Sharpe Ratio
10 Years Risk / Return	10 Years Relative Statistics		3 Months			
		Vanguard 2045 *	-0.40	41		
12.00		S&P Target Date 2045	-0.44			
11.00	S&P Target Date 2045	MF Target Date 2045 Net *	-0.52			
10.00						

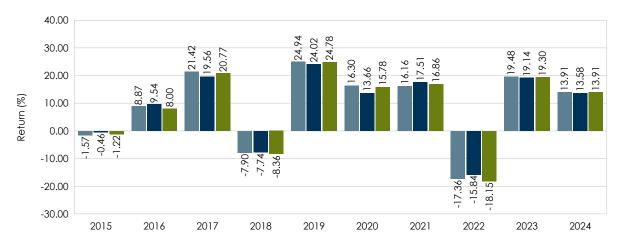


	S&P Target Date 2045
	1.02
%)	101.41
e (%)	101.39

1	Year			
Vanguard 2045 *	6.57	13	7.14	0.22
S&P Target Date 2045	6.12		7.51	0.15
🔺 MF Target Date 2045 Net *	5.49		10.06	0.04

3	Years			
Vanguard 2045 *	5.90	33	14.32	0.12
S&P Target Date 2045	6.08		14.46	0.13
▲ MF Target Date 2045 Net *	5.63		15.51	0.08

Calendar Year Returns



ł	5 Years			
Vanguard 2045 *	13.56	44	15.06	0.73
S&P Target Date 2045	13.66		14.72	0.75
🔺 MF Target Date 2045 Net *	13.47		15.00	0.72

10	0 Years			
Vanguard 2045 *	8.27	27	14.63	0.44
S&P Target Date 2045	8.19		14.33	0.44
🔺 MF Target Date 2045 Net *	7.90		13.83	0.43

* Net of Fee Returns

For the Period Ending March 31, 2025

Fund Information

Morningstar Rating 4

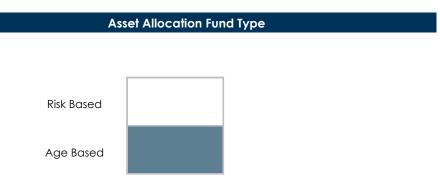
Manager Multiple

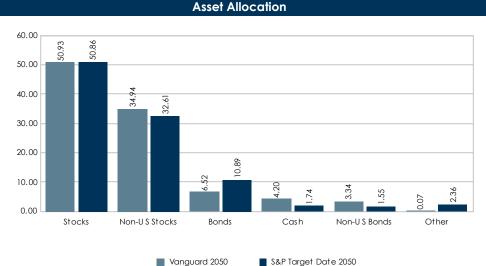
Avg Manager Tenure 4.75

- Ticker VFIFX
- Assets \$(Millions) 76,569
- **Expense Ratio** 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date 2050
- Universe(s) MF Target Date 2050 Net

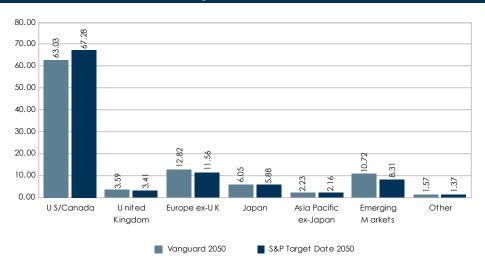
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.



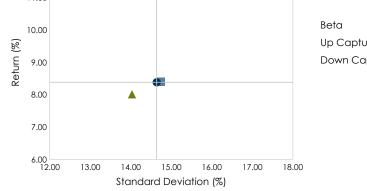


Region Allocation



For the Periods Ending March 31, 2025

			C .		Return (%)	Rank	Std Dev (%)	Sharpe Ratio
	10 Years Risk / Return		10 Years Relative Statistics		3 Months			
				Vanguard 2050 *	-0.56	41		
12.00				S&P Target Date 2050	-0.75			
11.00			S&P Target Date 2050	MF Target Date 2050 Net *	-0.70			
		Dete	1.00					



	S&P Target Date 2050
	1.00
ure (%)	100.23
apture (%)	100.13

	1 Year			
Vanguard 2050 *	6.65	10	7.34	0.23
S&P Target Date 2050	6.20		7.56	0.16
🔺 MF Target Date 2050 Net *	5.38		10.18	0.03

3	Years			
Vanguard 2050 *	6.22	24	14.69	0.14
S&P Target Date 2050	6.27		14.74	0.14
▲ MF Target Date 2050 Net *	5.80		15.73	0.09

40.00 24.98 24.35 24.99 30.00 21.39 20.18 21.02 20.17 19.58 19.92 16.41 117.99 17.11 16.39 3.86 15.95 14.64 14.30 14.18 20.00 8.85 9.74 8.00 Return (%) 10.00 0.00 -0.47 -1.14 -1.58 -7.90 -7.94 -8.51 -10.00 -17.46 -15.97 -18.30 -20.00 -30.00 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Calendar Year Returns

5	Years			
Vanguard 2050 *	13.84	37	15.25	0.74
S&P Target Date 2050	14.03		15.00	0.76
🔺 MF Target Date 2050 Net *	13.66		15.14	0.73

10) Years			
Vanguard 2050 *	8.40	27	14.74	0.44
S&P Target Date 2050	8.38		14.64	0.44
🔺 MF Target Date 2050 Net *	8.01		14.03	0.44

* Net of Fee Returns

For the Period Ending March 31, 2025

Fund Information

Morningstar Rating 4

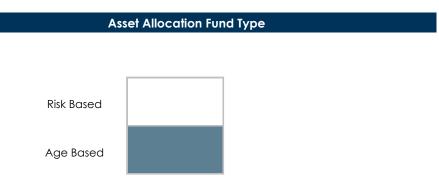
Manager Multiple

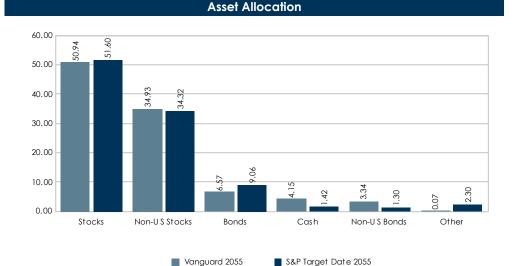
Avg Manager Tenure 4.75

- Ticker VFFVX
- Assets \$(Millions) 52,350
- Expense Ratio 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date 2055
- Universe(s) MF Target Date 2055 Net

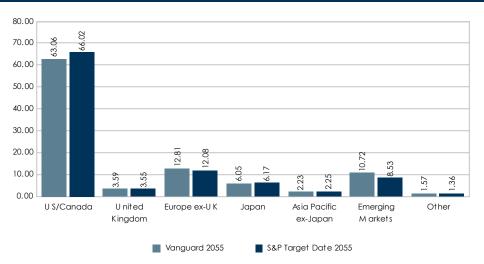
Investment Strategy

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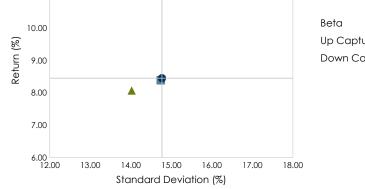


Region Allocation



For the Periods Ending March 31, 2025

					Return (%)	Rank	Std Dev (%)	Sharpe Ratio
	10 Years Risk / Return		10 Years Relative Statistics		3 Months			
				Vanguard 2055 *	-0.56	39		
12.00				S&P Target Date 2055	-0.76			
11.00			S&P Target Date 2055	📥 MF Target Date 2055 Net *	-0.73			
		Beta	1.00					



	S&P Target Date 2055
	1.00
ure (%)	99.26
apture (%)	99.46

1	Year			
Vanguard 2055 *	6.67	12	7.36	0.23
S&P Target Date 2055	6.19		7.67	0.16
🔺 MF Target Date 2055 Net *	5.34		10.28	0.02

3	Years			
Vanguard 2055 *	6.23	25	14.68	0.14
S&P Target Date 2055	6.28		14.81	0.14
🔺 MF Target Date 2055 Net *	5.84		15.83	0.09

40.00 24.98 24.48 25.04 30.00 21.38 20.48 21.23 20.16 19.62 20.02 18.19 16.32 13.86 16.07 7.27 16.44 14.64 14.32 14.34 20.00 8.88 9.94 8.05 Return (%) 10.00 0.00 -1.72 -0.54 -1.14 -7.89 -7.97 -8.57 -10.00 -17.46 -15.97 -18.31 -20.00 -30.00 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Calendar Year Returns

	5 Years			
Vanguard 2055 *	13.84	45	15.24	0.74
S&P Target Date 2055	14.16		15.10	0.77
🔺 MF Target Date 2055 Net *	13.76		15.26	0.73

10 Years						
Vanguard 2055 *	8.38	33	14.74	0.44		
S&P Target Date 2055	8.45		14.77	0.45		
🔺 MF Target Date 2055 Net *	8.07		14.02	0.44		

* Net of Fee Returns

For the Period Ending March 31, 2025

Fund Information

Morningstar Rating 4

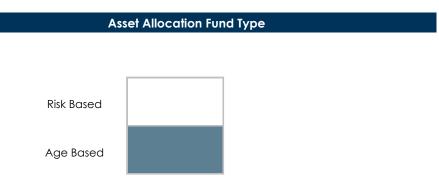
Manager Multiple

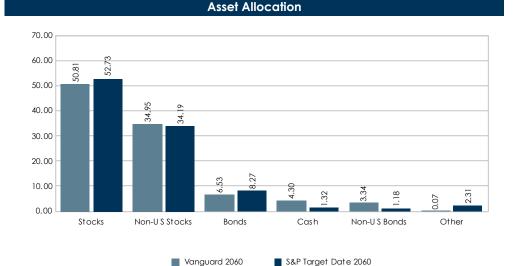
Avg Manager Tenure 4.75

- Ticker VTTSX
- Assets \$(Millions) 30,423
- Expense Ratio 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date 2060
- Universe(s) MF Target Date 2060 Net

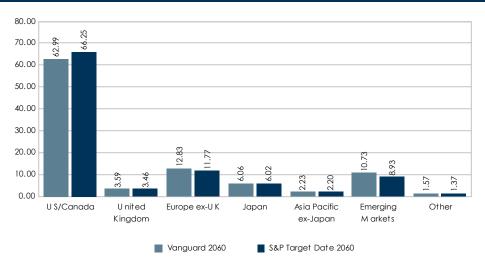
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.





Region Allocation



For the Periods Ending March 31, 2025

			-		Return (%)	Rank	Std Dev (%)	Sharpe Ratio
	10 Years Risk / Return	10 Y	ears Relative Statistics		3 Months			
				Vanguard 2060 *	-0.57	39		
12.00				S&P Target Date 2060	-0.89			
11.00			S&P Target Date 2060	MF Target Date 2060 Net *	-0.75			
10.00		Beta	0.99					
Î0.00		Up Capture (%)	98.56					

(%	10.00								Beta Up Capture (S
Return (%)	9.00								Down Captur
Re	8.00								
	7.00								
	6.00 12.	.00	13.00	14.00 Standa	15.00 Ird Devia	16.00 tion (%)	17.00	18.00	

	S&P Target Date 2060	
	0.99	
(%)	98.56	
ure (%)	98.88	

	1 Year			
Vanguard 2060 *	6.65	12	7.37	0.23
S&P Target Date 2060	6.16		7.75	0.15
🔺 MF Target Date 2060 Net *	5.36		10.28	0.03

3	3 Years			
Vanguard 2060 *	6.23	26	14.69	0.14
S&P Target Date 2060	6.30		14.85	0.14
🔺 MF Target Date 2060 Net *	5.86		16.02	0.10

40.00 24.96 24.73 25.13 30.00 21.36 20.75 21.27 20.18 19.74 20.08 16.44 18.05 17.41 16.32 13.99 16.15 14.63 14.44 14.43 20.00 8.84 10.08 7.88 Return (%) 10.00 0.00 -1.68 -0.66 -0.85 -7.87 -7.95 -8.62 -10.00 -16.01 -18.33 -17.46 -20.00 -30.00 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Calendar Year Returns

5	Years			
Vanguard 2060 *	13.83	51	15.24	0.74
S&P Target Date 2060	14.17		15.16	0.77
🔺 MF Target Date 2060 Net *	13.84		15.37	0.73

10 Years						
Vanguard 2060 *	8.38	53	14.73	0.44		
S&P Target Date 2060	8.50		14.84	0.45		
🔺 MF Target Date 2060 Net *	8.39		14.13	0.46		

* Net of Fee Returns

For the Period Ending March 31, 2025

Fund Information

Morningstar Rating 3

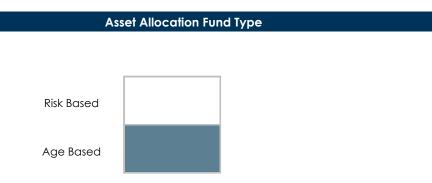
Manager Multiple

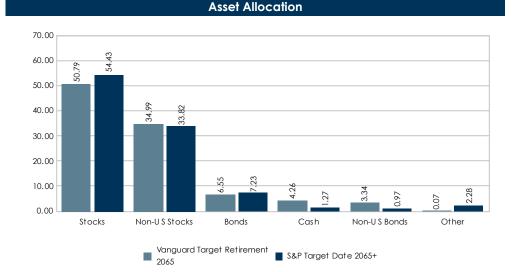
Avg Manager Tenure 3.65

- Ticker VLXVX
- Assets \$(Millions) 9,673
- Expense Ratio 0.08%
- Strategy Target Date Retirement Funds
- Benchmark(s) S&P Target Date 2065+
- Universe(s) MF Target-Date 2065+ Net

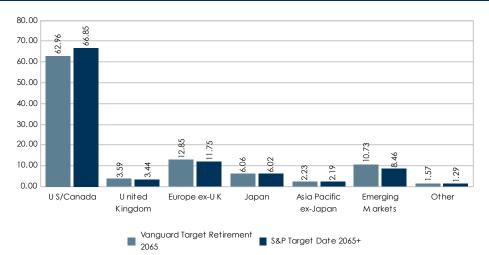
Investment Strategy

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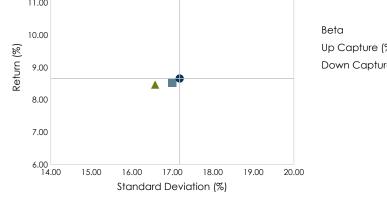


Region Allocation



For the Periods Ending March 31, 2025

			eturn Ro (%)	ank	Std Dev (%)	Sharpe Ratio
7 Years Risk / Return	7 Years Relative Statistics	3 Month	S			
		Vanguard Target Retirement 2065 *	-0.54 3	35		
12.00		S&P Target Date 2065+	-0.97			
11.00	S&P Target Date 2065+	MF Target-Date 2065+ Net *	-0.72			



	S&P Target Date 2065+	
	0.99	
%)	98.51	
re (%)	99.05	

1 Yeo	ar			
Vanguard Target Retirement 2065 *	6.67	10	7.38	0.23
S&P Target Date 2065+	6.28		7.71	0.17
🔺 MF Target-Date 2065+ Net *	5.30		10.34	0.02

3 Years					
Vanguard Target Retirement 2065 *	6.24	28	14.69	0.14	
S&P Target Date 2065+	6.43		14.83	0.15	
🔺 MF Target-Date 2065+ Net *	5.88		16.24	0.09	

40.00 27.01 24.73 24.73 30.00 20.28 20.15 19.84 18.17 17.32 16.49 16.17 l 6.46 4.62 4.83 3.99 l 4.45 20.00 Return (%) 10.00 0.00 -7.95 -7.95 -10.00 -9.80 -15.95 -17.39 -18.55 -20.00 -30.00 2018 2019 2020 2021 2022 2023 2024

Calendar Year Returns

5 Years					
Vanguard Target Retirement 2065 *	13.84	51	15.22	0.74	
S&P Target Date 2065+	14.28		15.13	0.77	
🔺 MF Target-Date 2065+ Net *	13.85		15.42	0.72	

7 Years					
Vanguard Target Retirement 2065 *	8.51	34	17.00	0.36	
S&P Target Date 2065+	8.65		17.18	0.36	
🔺 MF Target-Date 2065+ Net *	8.46		16.58	0.37	

* Net of Fee Returns

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Definitions

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

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