

February 1, 2025

- To: Shelly Schueller, Director of Deferred Compensation, Wisconsin Dept. of Employee Trust Funds
- Fr: Bill Thornton, Investment Director, Empower Investments
- Re: Investment Lineup Summary, Fourth Quarter, 2024

The final quarter of 2024 saw a bit of a mixed bag for investors across all categories. The U.S. Presidential election cast its shadow over both stock and bond markets, first from a standpoint of "Who will it be" and then the last half of the quarter from a "What will the Trump administration bring" viewpoint. As a result, many investors were a bit cautious as the year ended. More directly, though, the prospect of slower interest rate cuts from the Fed weighed heavily on the markets. We continue to see positive economic data reported on a consistent basis, even as inflation continues to inch closer towards the Fed's 2% target. As a result, there appears to be little reason for the Fed to step in and lower rates aggressively.

The market's reaction to possibly higher interest rates for longer was widespread, especially among bond investors. As rates continued to rise during the quarter, the Bloomberg Aggregate Bond Index dropped more than 3% over the three months, bringing its return down to just over 1% for the year. Stocks, however, fared much better. Growth-oriented stocks continued to do well with large and mid-cap growth stocks returning more than 7% for the quarter. Value stocks, unfortunately, saw small losses as large, mid, and small cap stocks dropped around 2%. Comparatively, though, foreign stocks had the roughest quarter. The presumed "American First" emphasis of the incoming administration weighed heavily on international markets as developed and emerging market indexes both dropped just over 8% to end the year.

In terms of the WDC lineup, the options continue to perform well. Performance across nearly all time frames continues to be very good. Most all the funds are currently at or above the performance of their peer groups over three and five years, with only a couple of exceptions. In all cases, fund performance has been in-line with expectations, even among those couple of funds trailing their peers.

Finally, there was one slight change to the management team of the T. Rowe Price Mid Cap Growth strategy. At the beginning of 2025, Don Easley and Ashley Woodruff were named co-managers of the fund. Brian Berghuis has managed the mid-cap growth funds since 1992, so this was a logical step in succession planning. Empower's investment research team has met with Ashley and Don several times, as they have been assistant managers on the fund since 2020. The Empower team is confident the fund is in good hands going forward.

Pending the quarterly review with the Deferred Compensation Board, no actions to the lineup are suggested at this time.

Best Regards, Bill Thinks

Bill Thornton, CIMA[®] Investment Director Empower Investments

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State of Wisconsin Deferred Compensation Plan

Investment Performance and Expense Ratio Review

Performance as of December 31, 2024

Bill Thornton, CIMA[®] Investment Director, Empower Investments



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Executive Summary



Wisconsin Deferred Compensation Program – Asset Class Coverage

Core "Doers"												
Stable Value/ Money Market	Fixed Income	Large Cap Value	Large Cap Core	Large Cap Growth	Mid Cap	Small Cap	Global/ International					
FDIC Bank Option, Vanguard Treasury Money Market, Stable Value Fund	BlackRock US Debt Index, Vanguard Long-Term Investment Grade, Dodge & Cox Income		Vanguard Institutional 500 Trust Index, Calvert U.S. Core Large Cap Resp Idx	Fidelity Contrafund Commingled Pool	BlackRock Mid Cap Equity Index, T.Rowe Price Instl Mid-Cap Equity	BlackRock Russell 2000 Index, DFA US Micro Cap	American Funds Europacific Growth Blackrock EAFE Equity Index					
			Asset Allocatio	n "Delegators"								
	Balanced/Life	style/Lifecycle			Managed	Accounts						
Vangu	ard Target Retirement	Trusts, Vanguard Well	lington		Professional Managem	ent Program - Ibbotso	n					
			Specialty "So	ophisticates"								
	Brokerage		Oth	Other Company Stock								
	.											

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This graph is intended to show generally the anticipated relationship between various asset classes and the corresponding funds within each asset class available through your plan. Please note this is not intended to predict an actual level of return or risk for these funds. The historical returns and risk for these funds may vary significantly from the linear relationship represented above. Please refer to the funds' prospectuses and shareholder reports for actual return information.

Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money.

The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.



Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Funds EuroPacific Gr R6	-7.03	5.04	-1.97	3.95	5.66	129,966	0.47
Morningstar Foreign Large Growth Avg	-6.94	5.18	-3.13	4.11	5.80	-	1.01
MSCI EAFE Index	-8.11	3.82	1.65	4.73	5.20	-	-
MSCI ACWI ex U.S.	-7.60	5.53	0.82	4.10	4.80	-	-
Blackrock EAFE Equity Index Coll F	-8.39	3.81	1.89	5.03	5.61	-	0.06
MSCI EAFE Index	-8.11	3.82	1.65	4.73	5.20	-	-
DFA US Micro Cap I	0.64	11.42	4.76	10.35	8.92	7,416	0.41
Morningstar Small Cap Blend Avg	-0.08	11.15	2.58	8.63	7.95	-	0.99
Russell 2000 Index	0.33	11.54	1.24	7.40	7.82	-	-
Blackrock Russell 2000 Index Coll M	0.34	11.55	1.33	7.47	7.95	-	0.03
Russell 2000 Index	0.33	11.54	1.24	7.40	7.82	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	-0.14	9.67	0.54	7.78	10.55	5,094	0.61
Morningstar Mid Cap Growth Avg	3.52	16.47	-0.12	9.35	10.06	-	1.06
Russell Mid Cap Growth Index	8.14	22.10	4.04	11.47	11.54	-	-
S&P Midcap 400 Index	0.34	13.93	4.87	10.34	9.68	-	-
Blackrock Midcap Equity Index Coll F	0.34	13.95	4.86	10.35	9.73	-	0.03
S&P MidCap 400 Index	0.34	13.93	4.87	10.34	9.68	-	-
Calvert US Large Cap Core Rspnb ldx R6	2.70	24.20	7.42	14.48	13.01	5,677	0.19
Morningstar Socially Resp Large Cap Avg**	0.55	19.71	5.61	12.67	11.61	-	0.89
Russell 1000 Index	2.75	24.51	8.41	14.28	12.87	-	-
Morningstar Large Cap Blend Avg	1.42	21.45	7.24	12.89	11.57	-	0.77
Fidelity Contrafund Commingled Pool Cl 3	3.34	35.40	10.72	17.36	-		0.35
Morningstar Large Cap Growth Avg	5.39	28.96	6.74	15.42	14.02	-	0.94
Russell 1000 Growth Index	7.07	33.36	10.47	18.96	16.78	-	-
S&P 500 Index	2.41	25.02	8.94	14.53	13.10	-	-

**This index is a compilation of all Large Cap Socially Conscious Funds in the Morningstar Database

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
JP Morgan US Value R6	-1.82	15.07	7.33	10.56	10.06	6,272	0.44
Morningstar Large Cap Value Avg	-1.98	14.37	5.63	8.68	8.49	-	-
Russell 1000 Value Index	-1.54	14.28	6.10	9.31	8.72	-	-
Vanguard Institutional 500 Index Trust**	2.41	25.00	8.93	14.52	13.09		0.01
S&P 500 Index	2.41	25.02	8.94	14.53	13.10	-	-
Vanguard Wellington Adm	0.87	14.86	4.06	8.24	8.44	112,271	0.18
Morningstar Moderate Allocation Avg	-0.84	11.39	2.91	6.75	6.54	-	1.02
Composite 65% S&P 500 / 35% Bloomberg Aggregate	0.49	16.70	4.97	9.33	8.99	-	-
Composite 65% S&P 500 / 35% Bloomberg US Credit A or Better Idx	0.41	16.83	4.96	9.46	9.26	-	-
Vanguard Long-Term Investment-Grade Adm	-6.91	-2.70	-7.46	-2.22	1.85	14,848	0.11
Bloomberg US Long Credit A	-3.30	1.63	-2.44	0.06	2.13	-	-
Morningstar Long Term Bond	-5.46	-1.18	-6.51	-1.85	1.68	-	0.78
Dodge & Cox Income X	-3.30	2.34	-0.53	1.31	2.49	89,831	0.33
Morningstar Interm Core-Plus Bond Avg	-2.76	2.37	-1.92	0.19	1.63	-	-
Bloomberg US Aggregate Bond Index	-3.06	1.25	-2.41	-0.33	1.35	-	-
Blackrock US Debt Index Fund Coll W	-3.04	1.38	-2.34	-0.28	1.42	-	0.03
Bloomberg US Aggregate Bond Index	-3.06	1.25	-2.41	-0.33	1.35	-	-
Vanguard Admiral Treasury Money Mkt Inv	1.17	5.24	3.92	2.43	1.71	86,512	0.09
Morningstar Taxable Money Mkt Avg	1.09	4.88	3.64	2.23	1.50	-	0.41
U.S. Treasury 90-Day T-Bill	1.08	4.97	4.01	2.47	1.76	-	-
iMoney Net Average Treasury MM	1.09	4.89	3.60	2.20	1.43	-	-
Stable Value Fund	0.75	2.90	2.42	2.25	2.17	-	0.27
5 Yr. Constant Maturity Treasury Yield	1.03	4.13	3.73	2.51	2.20	-	-

** Italicized returns are taken from mutual fund share class..

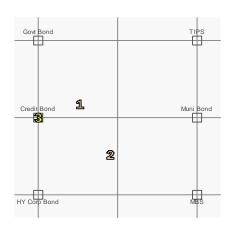
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Asset Class: Fixed Income

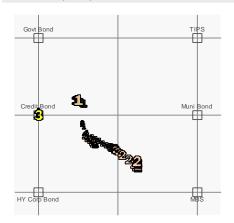
	Style Drift	Cash	Credit Bond	Govt Bond	HY Corp Bond	MBS	Muni Bond	TIPS	Style Exposure
Fixed Income									
1 BlackRock U.S. Debt Index M	2.78	0.67	30.13	42.81	0.26	25.52	0.48	0.13	
BBgBarc US Aggregate Bond Index	2.08	0.98	29.13	42.57	0.17	26.61	0.46	0.08	
2 Dodge & Cox Income X	19.77	9.30	36.68	3.00	9.86	38.68	0.91	1.56	
BBgBarc US Aggregate Bond Index	2.08	0.98	29.13	42.57	0.17	26.61	0.46	0.08	and

AVERAGE STYLE (5-Year)



Fixed Income									
BlackRock U.S. Debt Index M	2.78	0.67	30.13	42.81	0.26	25.52	0.48	0.13	
BBgBarc US Aggregate Bond Index	2.08	0.98	29.13	42.57	0.17	26.61	0.46	0.08	
2 Dodge & Cox Income X	19.77	9.30	36.68	3.00	9.86	38.68	0.91	1.56	
BBgBarc US Aggregate Bond Index	2.08	0.98	29.13	42.57	0.17	26.61	0.46	0.08	
3 Vanguard Long-Term Investment-Grade Adm	1.63	0.00	99.64	0.36	0.00	0.00	0.00	0.00	
BBgBarc US Credit A+ Long TR USD	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	

STYLE DRIFT (5-Year)



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12/31/2024

Asset Class: Balanced

12/31/2024

	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
Balanced		_	_		_		
1 Vanguard Wellington Admiral	13.84	9.80	24.79	7.74	5.96	51.71	
S&P 500 Index	3.29	2.61	0.78	0.76	0.09	95.76	
2 Vanguard Target Retire Inc Trust I	6.47	16.44	49.33	5.40	7.29	21.54	
S&P Target Date Retirement Income	5.69	21.00	45.68	2.13	10.34	20.85	
🕄 Vanguard Target Retire 2025 Trust I	9.68	5.33	34.53	5.87	16.73	37.55	
S&P Target Date 2025	9.23	15.86	28.62	3.19	17.95	34.39	
🖞 Vanguard Target Retire 2030 Trust I	9.35	3.03	28.20	6.24	19.70	42.83	
S&P Target Date 2030	10.14	12.99	20.49	4.19	21.47	40.88	
S Vanguard Target Retire 2035 Trust I	9.78	2.75	20.75	6.63	22.37	47.49	
S&P Target Date 2035	10.93	9.93	12.17	4.54	26.02	47.34	
🚯 Vanguard Target Retire 2040 Trust I	10.28	2.44	13.42	6.94	25.14	52.05	
S&P Target Date 2040	8.32	7.40	6.51	4.49	29.36	52.24	
7 Vanguard Target Retire 2045 Trust I	9.92	2.03	6.30	7.17	27.97	56.53	
S&P Target Date 2045	6.68	5.98	2.61	4.39	31.87	55.16	
Vanguard Target Retire 2050 Trust I	8.73	1.44	4.75	6.70	29.07	58.04	
S&P Target Date 2050	5.94	5.24	1.36	3.88	32.79	56.73	
Vanguard Target Retire 2055 Trust I	8.76	1.48	4.72	6.74	29.14	57.92	
S&P Target Date 2055	5.81	4.91	1.06	3.81	33.29	56.93	
Vanguard Target Retire 2060 Trust I	8.70	1.55	4.63	6.72	29.11	57.98	

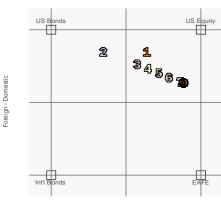
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4.70

1.04

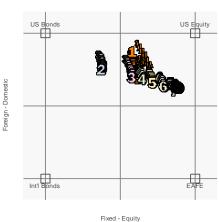
3.93

AVERAGE STYLE (5-Year)



Fixed - Equity

STYLE DRIFT (5-Year)



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S&P Target Date 2060



33.17

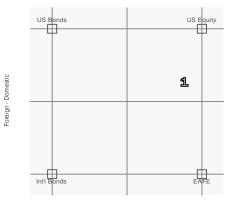
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12/31/2024

Asset Class: Balanced

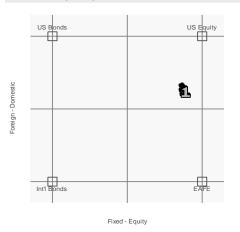
	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
Balanced							
1 Vanguard Target Retire 2065 Trust I	8.80	1.56	4.81	6.47	29.38	57.77	
S&P Target Date 2065+	5.79	4.72	1.11	3.68	32.69	57.80	

AVERAGE STYLE (5-Year)



Fixed - Equity

STYLE DRIFT (5-Year)



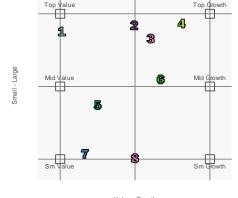
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Asset Class: Equity

AVERAGE STYLE (5-Year)

	Style Drift	Cash	Top Value	Top Growth	Mid Value	Mid Growth
ue R6	13.66	3.75	75.22	0.82	17.44	0.02
e Index	0.82	0.02	65.68	0.00	34.03	0.01
Second State of the second	2.00	0.04	05 70	47.07	44.04	4.00



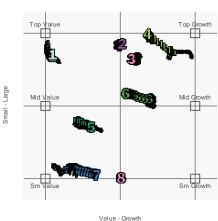
Value - Growth

Equity

BlackRock Russell 2000 Index T

Russell 2000 Index

STYLE DRIFT (5-Year)



孔 JPMorgan US Value R6	13.66	3.75	75.22	0.82	17.44	0.02	2.56	0.20	
Russell 1000 Value Index	0.82	0.02	65.68	0.00	34.03	0.01	0.08	0.18	
2 Vanguard Institutional Index Instl PI	3.92	0.84	35.78	47.87	14.21	1.30	0.00	0.00	
S&P 500 Index	3.91	0.85	35.79	47.86	14.20	1.30	0.00	0.00	
3 Calvert US Large Cap Core Rspnb ldx R6	9.33	1.21	21.15	45.72	17.24	13.25	1.00	0.44	
S&P 500 Index	3.91	0.85	35.79	47.86	14.20	1.30	0.00	0.00	
4 Fidelity Contrafund Commingled PI F	16.51	5.45	13.65	69.11	3.93	7.84	0.00	0.02	
Russell 1000 Growth Index	3.48	0.09	0.03	83.40	0.44	15.81	0.06	0.17	
BlackRock Mid-Cap Equity Index F	19.93	0.77	0.41	0.04	64.03	9.22	10.22	15.31	
S&P 400 Index	19.88	0.75	0.33	0.04	64.09	9.24	10.25	15.30	
🚯 T. Rowe Price Instl Mid-Cap Equity Gr	17.92	3.61	1.97	9.85	29.28	52.52	0.12	2.66	
Russell Mid-Cap Growth Index	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	
🛛 DFA US Micro Cap I	14.64	4.70	0.37	0.16	3.12	1.96	76.49	13.19	-
Russell 2000 Index	1.49	0.01	0.01	0.10	0.27	0.02	49.56	50.03	

1.40

1.49

0.00

0.01

0.00

0.01

0.12

0.10

0.30

0.27

0.08

0.02

49.46

49.56

50.04

50.03

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12/31/2024

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Value

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Growth

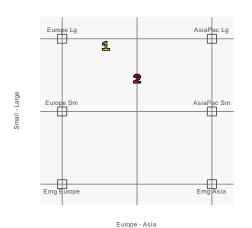
Style

Exposure

12/31/2024

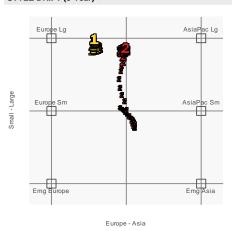
Asset Class: International

AVERAGE STYLE (5-Year)



	Style Drift	Cash	Europe Lg	Sm	Lg	AsiaPac Sm	Emg Europe	Emg Asia	Style Exposure
International									
1 EAFE Equity Index Fund F	9.87	2.25	65.71	2.68	26.14	0.00	0.77	2.44	
MSCI EAFE	4.20	2.45	64.50	1.04	31.25	0.29	0.17	0.29	
2 American Funds Europacific Growth R6	33.54	0.73	34.01	14.15	28.29	6.12	1.73	14.97	
MSCI ACWI ex USA GDP NR USD	13.74	0.02	30.40	7.37	4.66	1.03	4.30	52.22	

STYLE DRIFT (5-Year)



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3-Year Percentile Ranks – Actively Managed Funds

	Q4	Q3	Q2	Q1												
	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021
	% of															
	Peer Group															
Group/Investment	Beaten															
American Funds Europacific Grth R6	60	46	46	46	43	59	57	69	42	45	41	30	30	63	58	46
DFA US Micro Cap I	84	82	77	79	93	94	93	88	83	86	83	68	45	28	32	40
Dodge & Cox Income	92	95	92	93	90	88	89	87	92	88	90	80	69	74	79	82
Fidelity Contrafund Commingled PI 3	91	94	91	94	74	64	55	50	58	62	48	55	35	9	7	11
JP Morgan US Value R6	68	70	68	67	74	71	78	71	87	89	87	81	78	84	81	77
T. Rowe Price Instl Mid-Cap Equity Gr	55	66	69	69	72	64	59	58	34	25	33	20	24	39	34	37
Vanguard Long-Term Inv-Grade Adm	27	39	37	39	36	28	28	31	58	49	50	46	42	50	49	54
Vanguard Target Retire Trust Plus 2020	64	62	59	53	57	52	48	51	35	36	41	34	47	55	58	61
Vanguard Target Retire Trust Plus 2025	90	85	81	83	75	72	69	65	61	60	64	68	69	72	73	77
Vanguard Target Retire Trust Plus 2030	83	83	80	74	74	64	60	55	33	36	41	46	50	62	64	62
Vanguard Target Retire Trust Plus 2035	85	78	74	67	64	53	47	47	52	57	58	55	54	63	67	60
Vanguard Target Retire Trust Plus 2040	74	61	57	51	50	42	39	43	40	44	48	38	42	54	62	56
Vanguard Target Retire Trust Plus 2045	77	60	60	57	62	62	58	58	66	70	76	68	57	66	67	70
Vanguard Target Retire Trust Plus 2050	84	69	69	66	67	60	56	56	53	53	53	49	42	49	59	52
Vanguard Target Retire Trust Plus 2055	77	66	66	64	63	55	52	46	68	69	75	65	41	63	64	59
Vanguard Target Retire Trust Plus 2060	77	64	64	58	61	46	49	42	50	48	48	41	28	45	49	41
Vanguard Target Retire Trust Plus 2065	72	64	60	58	59	48	45	37	50	43	45	32	26	90	90	52
Vanguard Target Retire Trust Plus Income	67	55	62	57	62	55	52	50	69	75	73	60	56	69	66	71
Vanguard Wellington™ Adm	76	77	84	84	85	77	81	70	77	69	81	79	82	87	84	77



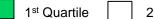
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2nd Quartile

3rd Quartile

1st Quartile

	Q4	Q3	Q2	Q1												
	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021
	% of															
	Peer															
	Group															
Group/Investment	Beaten															
BlackRock EAFE® Equity Index F	78	80	86	81	81	80	79	69	54	56	61	58	57	53	56	57
Blackrock Mid Cap Eq Idx Fund CF	68	60	63	66	66	83	79	83	75	72	68	60	60	60	62	60
BlackRock Russell 2000® Index F	28	19	13	14	14	16	17	18	41	27	39	54	69	80	84	88
Blackrock US Debt Idx Fund CF	58	60	61	62	62	56	51	33	59	65	60	55	59	59	63	70
Calvert US Lrg Cap Core Rspnb Idx I	43	35	41	25	25	24	37	48	84	81	92	94	94	97	97	99
Vanguard Instl 500 Index Trust	79	79	80	74	74	69	74	71	78	80	82	77	73	74	76	78



2nd Quartile



4th Quartile

* Percentile ranks shown for Calvert US Large Cap Responsible Index are taken from oldest share class of the respective mutual fund.

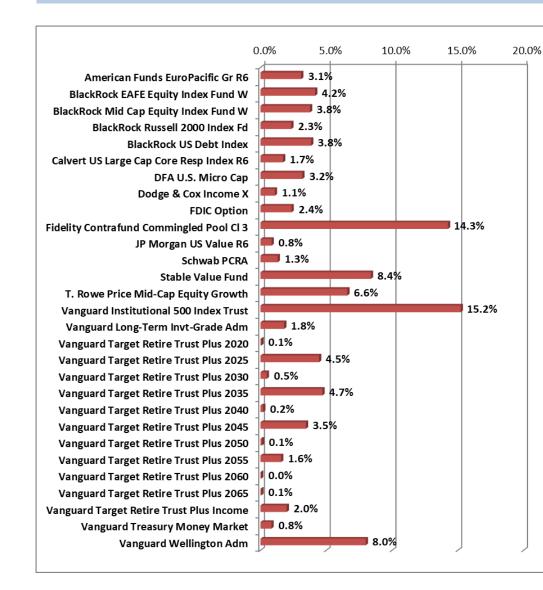
12 EMPOWER

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

				WDC as a	Fund as a		Percentage of WDC Participants
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	Percentage of Fund Assets	Percentage of WDC Assets	Number of Participants	Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$129,965,767,632	\$236,687,530	0.18%	3.10%	29,553	42.03%
BlackRock EAFE Equity Index Fund F	2/1/2001	\$71,860,206,922	\$317,757,176	0.44%	4.16%	27,240	38.74%
BlackRock Mid Cap Equity Index Fund F	2/1/2001	\$11,521,334,293	\$287,854,804	2.50%	3.76%	28,722	40.84%
BlackRock Russell 2000 Index Fd M	2/20/2004	\$17,265,664,386	\$178,971,597	1.04%	2.34%	27,070	38.49%
BlackRock US Debt Index M	2/1/2001	\$10,660,977,681	\$294,376,872	2.76%	3.85%	25,381	36.09%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$6,240,228,904	\$131,314,624	2.10%	1.72%	19,696	28.01%
DFA U.S. Micro Cap	2/1/1997	\$7,415,847,404	\$243,178,945	3.28%	3.18%	18,448	26.23%
Dodge & Cox Income X	9/20/2019	\$89,831,247,533	\$83,440,451	0.09%	1.09%	14,462	20.57%
FDIC Option	12/31/1996	N/A	\$180,650,255	N/A	2.36%	7,554	10.74%
Fidelity Contrafund Commingled Pool Cl 3	1/31/1994	\$152,996,375,236	\$1,090,244,273	0.71%	14.26%	32,485	46.19%
JP Morgan US Value R6	1/6/2022	\$6,272,376,609	\$64,632,323	1.03%	0.85%	23,694	33.69%
Schwab PCRA	2/17/2000	N/A	\$100,011,875	N/A	1.31%	1,203	1.71%
Stable Value Fund	9/1/1996	N/A	\$641,942,481	N/A	8.40%	26,152	37.19%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$5,093,908,899	\$504,963,012	9.91%	6.60%	20,307	28.88%
Vanguard Institutional 500 Index Trust	9/9/1990	\$183,489,581,664	\$1,164,124,153	0.63%	15.22%	34,898	49.63%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$14,848,239,326	\$137,829,278	0.93%	1.80%	23,676	33.67%
Vanguard Target Retire Trust Plus 2020	1/6/2023	\$29,552,964,707	\$5,007,523	0.02%	0.07%	89	0.13%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$72,886,725,911	\$340,619,904	0.47%	4.45%	5,211	7.41%
Vanguard Target Retire Trust Plus 2030	1/6/2023	\$105,273,405,573	\$36,790,463	0.03%	0.48%	539	0.77%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$114,350,842,234	\$360,016,469	0.31%	4.71%	6,965	9.90%
Vanguard Target Retire Trust Plus 2040	1/6/2023	\$106,151,661,515	\$15,810,580	0.01%	0.21%	631	0.90%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$107,017,590,993	\$264,170,174	0.25%	3.45%	7,135	10.15%
Vanguard Target Retire Trust Plus 2050	1/6/2023	\$97,846,059,769	\$9,006,631	0.01%	0.12%	668	0.95%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$72,232,374,502	\$120,207,212	0.17%	1.57%	5,403	7.68%
Vanguard Target Retire Trust Plus 2060	1/6/2023	\$40,645,082,805	\$3,657,187	0.01%	0.05%	525	0.75%
Vanguard Target Retire Trust Plus 2065	1/6/2023	\$13,691,445,009	\$4,918,187	0.04%	0.06%	264	0.38%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$21,745,625,527	\$152,611,059	0.70%	2.00%	3,526	5.01%
Vanguard Treasury Money Market	10/1/1993	\$86,512,415,791	\$63,584,903	0.07%	0.83%	5,743	8.17%
Vanguard Wellington Adm	10/26/2001	\$112,270,619,756	<u>\$611,935,145</u>	0.55%	8.00%	32,411	46.09%



Asset Summary



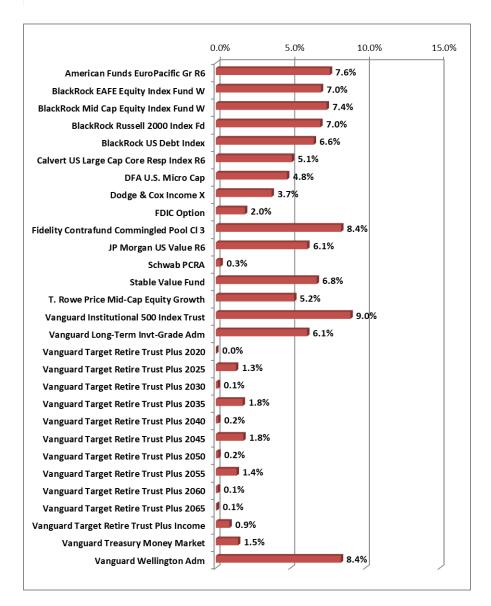
Total WDC Assets

\$7,646,315,085

Domestic Equity	\$3,665,283,731	48%
Intl Equity	\$554,444,705	7%
Balanced Funds	\$611,935,145	8%
Target Date Funds	\$1,312,815,389	17%
Fixed Income	\$515,646,601	7%
Cash Equiv.	\$886,177,639	12%
Self-Directed Brok.	\$100,011,875	1%



Participant Summary



Total WDC Participants 70,322



12/31/2024

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.47%	\$4.70
Cat: Foreign Large Growth	1.01%	
Blackrock EAFE Equity Index Fund W	0.06%	\$0.60
Cat: Foreign Large Blend Index	0.38%	
DFA U.S. Micro Cap	0.41%	\$4.10
Cat: Small Blend	0.99%	
Blackrock Russell 2000 Index Fd	0.03%	\$0.30
Cat: Small Cap Blend Index	0.38%	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61%	\$6.10
Cat: Mid Growth	1.06%	
Blackrock Mid Cap Equity Index Fund W	0.03%	\$0.30
Cat: Mid Cap Blend Index	0.37%	
Calvert US Large Cap Core Rspnb ldx R6	0.19%	\$1.90
Cat: Socially Resp Large Cap	0.89%	
Fidelity Contrafund Commingled Pool Cl 3	0.35%	\$3.50
Cat: Large Growth	0.94%	
Vanguard Institutional 500 Index Trust	0.01%	\$0.10
Cat: Large Cap Blend Index	0.38%	
JP Morgan US Value R6	0.44%	\$4.40
Cat: Large Value	0.88%	
Vanguard Wellington Adm	0.18%	\$1.80
Cat: Moderate Allocation	1.02%	
Vanguard Long-Term Invmt-Grade Adm	0.11%	\$1.10
Cat: Long Term Bond	0.78%	
Dodge & Cox Income X	0.33%	\$3.30
Cat: Interm. Core-Plus Bond	0.76%	
Stable Value Fund	0.27%	\$2.70
Cat: Interm. Stable Value	0.51%	

	Expense	Annual Expense per
Name	Ratio	\$1000
Blackrock US Debt Index	0.03%	\$0.30
Cat: Intermediate Bond Index	0.23%	
Vanguard Adm Money Market	0.09%	\$0.90
Average US Taxable Money Market Fund	0.41%	
Vanguard Target Retire Trust Plus Income	0.06%	\$0.60
Cat: Retirement Income	0.65%	
Vanguard Target Retire Trust Plus 2020	0.06%	\$0.60
Cat: Target Date 2020	0.59%	
Vanguard Target Retire Trust Plus 2025	0.06%	\$0.60
Cat: Target Date 2025	0.66%	
Vanguard Target Retire Trust Plus 2030	0.06%	\$0.60
Cat: Target Date 2030	0.67%	
Vanguard Target Retire Trust Plus 2035	0.06%	\$0.60
Cat: Target Date 2035	0.67%	
Vanguard Target Retire Trust Plus 2040	0.06%	\$0.60
Cat: Target Date 2040	0.69%	
Vanguard Target Retire Trust Plus 2045	0.06%	\$0.60
Cat: Target Date 2045	0.69%	
Vanguard Target Retire Trust Plus 2050	0.06%	\$0.60
Cat: Target Date 2050	0.70%	
Vanguard Target Retire Trust Plus 2055	0.06%	\$0.60
Cat: Target Date 2055	0.69%	
Vanguard Target Retire Trust Plus 2060	0.06%	\$0.60
Cat: Target Date 2060	0.70%	
Vanguard Target Retire Trust Plus 2065	0.06%	\$0.60
Cat: Target Date 2065+	0.67%	

Asset-Weighted Average Expense Ratio: 0.19%



Target Date Fund Summary



Target Date Performance

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target RetireTrust Plus Income	-1.56	6.64	1.01	3.62	4.25	21,746	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	-2.09	6.54	1.45	3.62	4.14	-	-	-	-	-	-	-
Composite Returns*	-2.63	5.23	-0.23	2.51	3.41	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2020	-1.58	7.81	1.38	4.81	5.66	29,553	0.06	3	25	16	56	0
S&P Target Date Retirement Income TR USD	-1.91	8.09	1.91	4.88	5.52	-	-	-	-	-	-	-
Composite Returns*	-2.40	7.01	0.64	3.72	4.31	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	-1.63	9.50	1.99	5.75	6.43	72,887	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	-2.00	8.44	2.10	5.55	6.14	-	-	-	-	-	-	-
Composite Returns*	-2.33	8.62	1.50	4.90	5.19	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2030	-1.68	10.67	2.50	6.52	7.02	105,273	0.06	3	37	25	35	0
S&P Target Date Retirement Income TR USD	-1.94	9.90	2.77	6.46	6.87	-	-	-	-	-	-	-
Composite Returns*	-2.21	9.74	2.06	5.68	5.77	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	-1.62	11.76	3.03	7.29	7.61	114,351	0.06	3	41	28	28	0
S&P Target Date 2035 TR USD	-1.93	11.38	3.37	7.44	7.60	-	-	-	-	-	-	-
Composite Returns*	-2.14	10.66	2.54	6.34	6.26	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2040	-1.56	12.84	3.54	8.03	8.17	106,152	0.06	3	46	31	20	0
S&P Target Date Retirement Income TR USD	-1.77	12.87	4.04	8.27	8.19	-	-	-	-	-	-	-
Composite Returns*	-2.03	11.78	3.10	7.12	6.84	-	-	-	-	-	-	-

*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund: MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

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Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target RetireTrust Plus 2045	-1.51	13.86	4.02	8.78	8.64	107,018	0.06	3	50	34	13	0
S&P Target Date 2045 TR USD	-1.89	13.58	4.43	8.75	8.54	-	-	-	-	-	-	-
Composite Returns*	-1.96	12.69	3.58	7.77	7.33	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2050	-1.48	14.68	4.42	9.11	8.80	97,846	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	-1.67	14.30	4.72	9.06	8.77	-	-	-	-	-	-	-
Composite Returns*	-1.85	13.34	3.88	8.20	7.65	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	-1.50	14.67	4.42	9.10	8.79	72,232	0.06	3	53	35	9	0
S&P Target Date 2055 TR USD	-1.75	14.32	4.74	9.11	8.84	-	-	-	-	-	-	-
Composite Returns*	-1.85	13.34	3.88	8.20	7.65	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2060	-1.51	14.66	4.43	9.12	8.81	40,645	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	-1.70	14.44	4.80	9.14	8.91	-	-	-	-	-	-	-
Composite Returns*	-1.85	13.34	3.88	8.20	7.65	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2065	-1.51	14.65	4.43	9.11	-	13,691	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	-1.59	14.83	4.97	9.27	-	-	-	-	-	-	-	-
Composite Returns*	-1.85	13.34	3.88	8.20	7.65	-	-	-	-	-	-	-

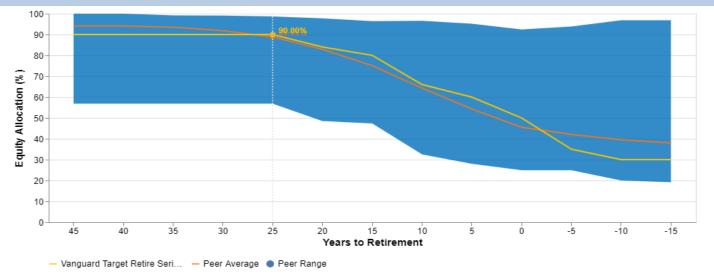
*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund: MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

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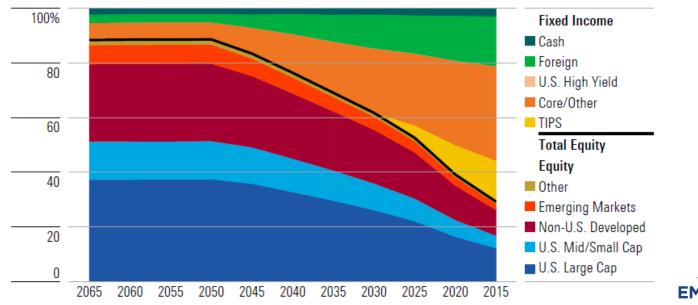


Glide Path Summary

12/31/2024



Series Sub-Asset-Class Glide Path





Source: Morningstar Direct

Expense Ratio Information



12/31/2024

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Cash Equiv				
Stable Value				
Stable Value (Wisconsin)	0.27		0.27	
Noney Market-Taxable				
Vanguard Treasury Money Market Investor	0.09	2	0.09	1
Money Market-Taxable Median	0.46		0.55	
Fixed Income				
ntermediate Core Bond				
BlackRock U.S. Debt Index M	0.03	3	0.03	2
Intermediate Core Bond Median	0.75		0.91	
ntermediate Core-Plus Bond				
Dodge & Cox Income X	0.33	7	0.36	7
Intermediate Core-Plus Bond Median	0.66		0.80	
_ong-term Bond				
Vanguard Long-Term Investment-Grade Adm	0.11	15	0.11	13
Long-Term Bond Median	0.68		0.95	
Balanced				
Noderate Allocation				
Vanguard Wellington Admiral	0.18	1	0.18	1
Moderate Allocation Median	1.11		1.25	
Target-Date Retirement				
Vanguard Target Retire Inc Trust I	0.07	1	0.07	1
Target-Date Retirement Median	0.75		1.08	
Farget-Date 2025				
Vanguard Target Retire 2025 Trust I	0.07	1	0.07	1
Target-Date 2025 Median	0.72		0.98	
Farget-Date 2030				
Vanguard Target Retire 2030 Trust I	0.07	1	0.07	1
Target-Date 2030 Median	0.80		1.05	
Farget-Date 2035				
Vanguard Target Retire 2035 Trust I	0.07	1	0.07	1
Target-Date 2035 Median	0.73		1.00	

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12/31/2024

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Target-Date 2040				
Vanguard Target Retire 2040 Trust I	0.07	1	0.07	1
Target-Date 2040 Median	0.83		1.10	
Target-Date 2045				
Vanguard Target Retire 2045 Trust I	0.07	1	0.07	1
Target-Date 2045 Median	0.75		1.05	
Target-Date 2050				
Vanguard Target Retire 2050 Trust I	0.07	1	0.07	1
Target-Date 2050 Median	0.76		1.06	
Target-Date 2055				
Vanguard Target Retire 2055 Trust I	0.07	1	0.07	1
Target-Date 2055 Median	0.73		1.10	
Target-Date 2060				
Vanguard Target Retire 2060 Trust I	0.07	2	0.07	2
Target-Date 2060 Median	0.65		1.06	
Target-Date 2065+				
Vanguard Target Retire 2065 Trust I	0.07	3	0.07	3
Target-Date 2065+ Median	0.60		1.07	
Equity				
Large Value				
JPMorgan US Value R6	0.44	10	0.50	10
Large Value Median	0.99		1.14	
Large Blend				
Vanguard Institutional Index Instl PI	0.02	2	0.02	1
Calvert US Large Cap Core Rspnb Idx R6	0.19	8	0.30	10
Large Blend Median	0.95		1.10	
Large Growth				
Fidelity Contrafund Commingled PI F	0.35	5	0.35	4
Large Growth Median	1.08		1.23	
Mid-Cap Blend				
BlackRock Mid-Cap Equity Index F				
Mid-Cap Blend Median	1.00		1.18	

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12/31/2024

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	6	0.61	5
Mid-Cap Growth Median	1.21		1.42	
Small Blend				
DFA US Micro Cap I	0.41	11	0.41	9
BlackRock Russell 2000 Index T	0.06	3	0.06	2
Small Blend Median	1.11		1.27	
International				
Foreign Large Blend				
EAFE Equity Index Fund F	0.08	4	0.08	3
Foreign Large Blend Median	1.04		1.25	
Foreign Large Growth				
American Funds Europacific Growth R6	0.47	4	0.47	3
Foreign Large Growth Median	1.10		1.30	

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Fund Analysis



In order to present the most complete information possible, mutual fund share classes are used as a proxy in the following pages for the commingled trusts included in the Deferred Compensation Plan. To indicate these pages, the name of the CIT is listed at the top of the page.



Stable V	alue (Wiscor	nsin)							12/3	31/2024
Fund Incep Date: 07/01/1998	Benchmark: ML 3-month T-Bill		Category: Stable Value	Net Assets: \$642.05M	Manager Name: Team Managed	Manage 07/01/19	r Start Date: 998	Expen	se Ratio: 0.27%	Expense Rank: NA
PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVERVIEW	N						
Assets			_ To provide safety of princip	al and a stable credi	iting rate, while generati	ng a competitive return.				
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	2.29% 0.00% 97.71% 0.00% 0.00%								
	Convertible Bonds	0.00%	PERFORMANCE							
	Other Non-US Bonds	0.00% 0.00%			3 Year Rolling Pe	formance (Jan 20-Dec	24)			
	Non-US Bonds	0.00%	4]		5		,		/ Rtoble	Value (Wisconsin)
Sector Breakdown										nonth T-Bill
Sensitive										
Communication Service	es .	0.00%	3-					/		
Industrials		0.00%					/			
Technology		0.00%							-	
Energy		0.00%								
Cyclical			2-				1			
Basic Materials		0.00%					/			
Consumer Cyclical		0.00%								
Real Estate		0.00%	1							
Financial Services		0.00%								
Defensive						~				
Consumer Defensive		0.00%								
Healthcare		0.00%	2/2020 4/20	2/2021	4/2021 2/2022	4/2022 2/2023	4/2023	2/2024 4	/2024	
Utilities		0.00%	22020 4/20						'	
TOP 10 HOLDINGS				3M		1Y 3Y	5Y	7Y	10Y	SI
			Fund	0.75		0 / NA 2.41 / NA	2.25 / NA	2.29 / NA	2.17 / NA	3.03
			Benchmark	1.17	5.25 5.25	5 / NA 3.89 / NA	2.46 / NA	2.35 / NA	1.77 / NA	

CALENDAR	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	2.90	2.59	1.74	1.69	2.31	2.56	2.25	1.89	1.89
Benchmark	5.25	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33

NOTES

otal:				NA%
SSET LOADINGS (F	Returns-b	ased)		
FUND EXF	OSURES (W EIGHT)	(Jan 22-Dec	: 24)
100-				
75-				
50-				
05				
25-				
25- 0-	Cu	rrent	Ave	rage
	Cu Fund	rrent Bmk	Av e Fund	erage Bmk
0-	Fund	Bmk	Fund	Bmk

RISK & PERFORMAN	CE STATISTICS	
3 Yr	Fund	Benchmark
Alpha	-1.44	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	-9.33	0.00
Up Market Capture	60.82	100.00
Down Market Capture	-2663.39	100.00
5 Yr	Fund	Benchmark
Alpha	-0.22	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	-1.48	0.00
Up Market Capture	87.75	100.00
Down Market Capture	-3255.39	100.00



Vanguard ⁻	Treasury I	Money	Market	Investor	VUSXX	
J		,				

Fund Incep Date: 12/14/1992	Benchmark: FTSE Treasury Bill 3 Me	on	Category: Money Market-Taxable	Net Asset \$83,858.00	-	ger Name : Γ. Smith	Manager 12/22/201	Start Date: 7	Expens	se Ratio: 0.09%	Expense Ran
	POSITION (Holdings-based)	INVESTMENT OVER	VIEW							
Assets	eennen (nenanige saeea	,				ta in in a line dalla car			al inconstant and a laborit	- Interlation and a Date	
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	84.90% 0.00% 15.10% 0.00% 0.00%	The investment seeks money market instrum will be invested in U.S. invested in U.S. Treasu	ents whose interest Treasury securities	and principal pay and in repurchas	ments are backe se agreements fu	d by the full faith and lly collateralized by U	credit of the U.S. S. Treasury sec	. government. At	least 80% o	f the fund's asse
	Convertible Bonds	0.00%	PERFORMANCE								
	Other	0.00%									
	Non-US Bonds	0.00%	5-		3 Year F	Rolling Perform	ance (Jan 20-Dec 2	4)			
ector Breakdown			5							🔲 5th to 25	h Percentile
ector breakdown										25th to N	ledian
ensitive			- 4-							Median t	o 75th Percentile
Communication Service	ces	0.00%								📕 75th to 9	5th Percentile
ndustrials		0.00% 0.00%									
echnology nergy		0.00%	3-					-		🗖 Vanguar	d Treasury
lieigy		0.00%									larket Investor
Cyclical			_							🔳 FTSE Tr	easury Bill 3 Mon
Basic Materials		0.00%	2-						-		
Consumer Cyclical		0.00%									
Real Estate		0.00%			-						
inancial Services		0.00%	1-								
Defensive											
Consumer Defensive		0.00%	-								
lealthcare		0.00%	2/2020	4/2020 2/2021	4/2021	2/2022 4	/2022 2/2023	4/2023	2/2024 4/2	024	
Jtilities		0.00%									
TOP 10 HOLDINGS				3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Jnited States Treasur	v Bills	11.27%	Fund	1.17	5.24	5.24 / 3	3.92 / 7	2.43 / 4	2.30 / 2	1.71/2	2.46
United States Treasur	·	9.33%	Benchmark	1.23	5.45	5.45 / 1	4.05 / 1	2.54 / 1	2.40 / 1	1.79 / 1	
United States Treasur	-	9.21%	Peer Group Median	1.13	4.99	4.99 / 50	3.71 / 50	2.27 / 50	2.09 / 50	1.50 / 50	
United States Treasur	·	8.86%	Number of Funds			591	555	511	481	393	
United States Treasur	·	8.64%	CALENDAR	2024	2023	2022	2021 202	0 2019	2018	2017	2016
United States Treasur	·	8.10%	Fund	5.24	5.05	1.50	0.01 0.4		1.80	0.79	0.25
United States Treasur	·	7.33%	Benchmark	5.45	5.26	1.50	0.05 0.5		1.86	0.84	0.23
United States Treasur	·	4.74%	Peer Group Median	4.99	4.82	1.36	0.01 0.2		1.80	0.46	0.03
United States Treasur	-	4.64%	r eer Group weulan	4.99	4.02	1.50	0.01 0.2	0 1.03	1.44/	0.40	0.03
United States Treasur		3.94%	RISK & PERFORMA	NCE STATISTICS			NOTES				
Total:	,	76.07%	NON & FERIORIMA	102 01A1101100			NULES				
			3 Yr	Fund	Benchmark	Peer Group Median					
ASSET LOADINGS	(Returns-based)		Alpha	-0.12	0.00	-0.31					
FUND	EXPOSURES (WEIGHT) (Jan 22	-Dec 24)	Beta	0.97	1.00	0.93					
100-			R-Squared	91.88	100.00	77.46					
75- 50-			Sharpe Ratio	0.05	0.27	-0.33					
25-			Up Market Capture	96.72	100.00	91.53					
0-			Down Market Capture	NA	NA	NA					
-		Average				Deer Cree					
	Fund Bmk Fund	d Bmk	5 Yr	Fund	Benchmark	Peer Group Median					
Cash	100.0 100.0 99.7		Alpha	-0.10	0.00	-0.26					
Credit Bond	0.0 0.0 0.0				1.00	-0.26					
 Govt Bond HY Corp Bond 	0.0 0.0 0.0 0.0 0.0 0.1		Beta B Squared	0.98							
MBS	0.0 0.0 0.0		R-Squared	93.76	100.00	73.43					
Muni Bond	0.0 0.0 0.0		Sharpe Ratio	-0.05	0.11	-0.30					
TIPS	0.0 0.0 0.3		Up Market Capture	95.74	100.00	89.20					
			Down Market Capture	NA	NA	NA				E	MPOW



12/31/2024

iShares US Aggregate Bond Index K WFBIX (Proxy for Blackrock US Debt Index)

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
07/02/1993	BBgBarc US Aggregate Bond Index	Intermediate Core Bond	\$3,021.00M	James J. Mauro	04/29/2011	0.05%	4
PORTFOLIO COMPO	OSITION (Holdings-based)	INVESTMENT OVERVIEW					
Assets		The investment seeks to prov	vide investment results	s that correspond to the tota	al return performance of fixed-income	securities in the aggregate	, as represented by
	Cash 100.0	the Bloomberg U.S. Aggrega	te Bond Index. The fur	nd is a "feeder" fund that in	vests all of its assets in the Master Pol	rtfolio of MIP, which has the	e same investment

Cash	100.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

Credit Quality (%) AAA

AA

BBB

Below B

NR/NA

Total:

4

BB

в

А

objective and strategies as the fund. Under normal circumstances, at least 90% of the value of the fund's assets, plus the amount of any borrowing for investment purposes, is invested in securities comprising the Bloomberg U.S. Aggregate Index.

PERFORMANCE

Fund

Fund

Benchmark

CALENDAR

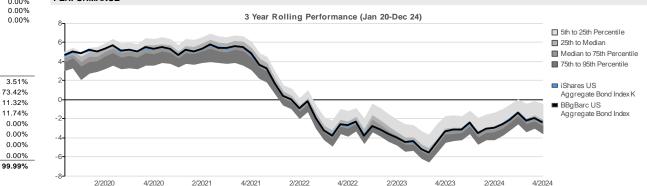
Benchmark

Peer Group Median

Peer Group Median

Number of Funds

73.42%



1Y

1.40 / 59

1.25 / 69

1.50 / 50

479

2022

-13.03

-13.01

-13.44

3Y

-2.35 / 41

-2.41/47

-2.46 / 50

445

NOTES

2021

-1.80

-1.54

-1.56

2020

7.64

7.51

7.83

5Y

-0.32 / 57

-0.33 / 59

-0.25 / 50

418

2019

8.71

8.72

8.48

7Y

0.96 / 49

0.97 / 48

0.95 / 50

393

2018

-0.08

0.01

-0.42

10Y

1.30 / 54

1.35 / 47

1.31/50

359

2017

3.39

3.54

3.42

SI

4.16

2016

2.53

2.65

2.63

Sector (%)	
% Government	0.00%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	100.00%
% Derivative	0.00%
Total:	100.00%

Sector (%)	
% Government	0.00%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	100.00%
% Derivative	0.00%
Total:	100.00%

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	-0.08
Beta	1.00	1.00	0.99
R-Squared	99.84	100.00	99.19
Sharpe Ratio	-0.76	-0.76	-0.77
Up Market Capture	99.82	100.00	98.36
Down Market Capture	99.43	100.00	99.56
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	0.10
Beta	0.99	1.00	1.01
R-Squared	99.82	100.00	96.54
Sharpe Ratio	-0.40	-0.40	-0.37
Up Market Capture	99.57	100.00	102.74
Down Market Capture	99.54	100.00	101.34
bown manor oupraid	99.04	100.00	101.34

3M

-3.10

-3.06

-3.05

2024

1.40

1.25

1.50

YTD

1.40

1.25

1.50

2023

5.58

5.53

5.58



12/31/2024

ASSET LC	DADINGS	(Returns-based)	
100-	FUND E	XPOSURES (WEIGHT	") (Jan 22-Dec 24)
75-			

0- 25-				
0				
	Cu	rrent	Ave	rage
	Fund	Bmk	Fund	Bmk
Cash	1.1	0.6	1.0	0.7
Credit Bond	25.5	27.9	27.0	28.4
Govt Bond	44.5	43.6	42.3	43.0
HY Corp Bond	0.0	0.6	0.1	0.2
MBS	28.7	27.3	28.8	27.6
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.3	0.0	0.8	0.0

Fund Incep Date: 05/02/2022	Benchmark: BBgBarc US Aggregate Bo	ond Index	Category: Intermediate Core-Plus Bond	Net Assets: \$89,831.00M	Manager I Dana M. E		Manager \$ 01/03/1989	Start Date:	Expens	se Ratio: 0.33%	Expense Rar
ORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVERVIEW								
Assets			_ The investment seeks a high	and stable rate of	current income	consistent with l	ong-term preserva	ation of canital: a	secondary object	ctive is canita	
	Cash US Stocks US Bonds Non-US Stocks	1.40% 0.00% 82.42% 0.00%	The fund invests in a diversil securities and (2) cash equiv Poor's Ratings Group or Fitc quality by Dodge & Cox.	ied portfolio of bone alents. "Investment	ds and other deb grade" means s	ot securities. The securities rated E	fund will invest at Baa3 or higher by	least 80% of its Moody's Investor	total assets in (1 rs Service, or BB	I) investment B- or higher I	-grade debt by Standard &
	Preferred Stocks Convertible Bonds	0.57% 1.13%	PERFORMANCE								
	Other Non-US Bonds	0.00%			3 Year Roll	ing Performand	ce (Jan 20-Dec 24	1)			
Sredit Quality (%)			6-							25th to N	th Percentile 1edian 10 75th Percentile 5th Percentile
A BBB BB B		66.19% 3.33% 7.06% 18.40% 3.00% 2.02% 0.00%	2- 0- -2- -4-			Ŵ				BBgBard	& Cox Income X C US ate Bond Index
AA BBB BB		3.33% 7.06% 18.40% 3.00% 2.02% 0.00%	-4-			Y				BBgBard	US
A BB B elow B R/NA		3.33% 7.06% 18.40% 3.00% 2.02%	-4		Ţ					BBgBard	US
A BB B elow B IR/NA		3.33% 7.06% 18.40% 3.00% 2.02% 0.00% 0.00%	-4-	0 2/2021	4/2021	22022 4/20	22 2/2023	4/2023	2/2024 4/	BBgBard	US
A BB B elow B R/NA		3.33% 7.06% 18.40% 3.00% 2.02% 0.00% 0.00%	-4	0 2/2021 3M	4/2021 : YTD	2/2022 4/20 1Y	22 2/2023 3Y	4/2023 5Y	2/2024 4/2 7Y	BBgBard Aggrega	US
A 3B 9Iow B R/NA tal:		3.33% 7.06% 18.40% 3.00% 2.02% 0.00% 0.00%	-4							BBgBard Aggrega 2024	c US ate Bond Index
A BB B Blow B R/NA tal: ector (%)		3.33% 7.06% 18.40% 3.00% 2.02% 0.00% 0.00% 100.00%	-4 -6 -8 2/2020 4/202 Fund Benchmark	3M -3.30 -3.06	ҮТD 2.34 1.25	1Y 2.34 / 43 1.25 / 81	3Y -0.53 / 5 -2.41 / 57	5Y 1.31 / 6 -0.33 / 72	7Y 2.24 / 4 0.97 / 66	 BBgBarc Aggrega 2024 2024 2.49 / 7 1.35 / 69 	c US ate Bond Index SI
A BB Blow B R/NA tal: ector (%) Government		3.33% 7.06% 18.40% 2.02% 0.00% 100.00% 20.33%	-4 -6- -8 2/2020 4/202 Fund	3M -3.30	YTD 2.34	1Y 2.34 / 43 1.25 / 81 2.20 / 50	3Y -0.53 / 5 -2.41 / 57 -2.26 / 50	5Y 1.31 / 6 -0.33 / 72 0.09 / 50	7Y 2.24 / 4 0.97 / 66 1.20 / 50	 BBgBard Aggrega 2024 10Y 2.49 / 7 1.35 / 69 1.61 / 50 	c US ate Bond Index SI
A BB elow B R/NA otal: ector (%) Government		3.33% 7.06% 18.40% 3.00% 2.02% 0.00% 0.00% 100.00%	-4 -6 -8 2/2020 4/202 Fund Benchmark	3M -3.30 -3.06	ҮТD 2.34 1.25	1Y 2.34 / 43 1.25 / 81	3Y -0.53 / 5 -2.41 / 57	5Y 1.31 / 6 -0.33 / 72	7Y 2.24 / 4 0.97 / 66	 BBgBarc Aggrega 2024 2024 2.49 / 7 1.35 / 69 	c US ate Bond Index SI
A BB B Blow B R/NA tal: ctor (%) Government Municipal Corporate		3.33% 7.06% 18.40% 3.00% 2.02% 0.00% 100.00% 20.33% 1.03%	-4 -6 -8 2/2020 4/202 Fund Benchmark Peer Group Median Number of Funds	3M -3.30 -3.06 -2.88	YTD 2.34 1.25 2.20	1Y 2.34 / 43 1.25 / 81 2.20 / 50 587	3Y -0.53 / 5 -2.41 / 57 -2.26 / 50 547	5Y 1.31 / 6 -0.33 / 72 0.09 / 50 503	7Y 2.24 / 4 0.97 / 66 1.20 / 50 481	 BBgBard Aggrega 2024 10Y 2.49 / 7 1.35 / 69 1.61 / 50 426 	SI 2.88
A BB B elow B R/NA otal: ector (%) • Government • Municipal • Gorporate • Securitized	t	3.33% 7.06% 18.40% 3.00% 2.02% 0.00% 100.00% 20.33% 1.03% 27.83%	-4 -6 -8 2/2020 4/202 Fund Benchmark Peer Group Median Number of Funds CALENDAR	3M -3.30 -3.06 -2.88 2024	YTD 2.34 1.25 2.20 2023	1Y 2.34 / 43 1.25 / 81 2.20 / 50 587 2022 2	3Y -0.53 / 5 -2.41 / 57 -2.26 / 50 547 2021 2020	5Y 1.31 / 6 -0.33 / 72 0.09 / 50 503 2019	7Y 2.24 / 4 0.97 / 66 1.20 / 50 481 2018	 BBgBard Aggrega 2024 2024 2.49 / 7 1.35 / 69 1.61 / 50 426 2017 	US ate Bond Index SI 2.88 2016
A BB B elow B	t	3.33% 7.06% 18.40% 3.00% 2.02% 0.00% 100.00% 20.33% 1.03% 27.83% 49.40%	-4 -6 -8 2/2020 4/202 Fund Benchmark Peer Group Median Number of Funds	3M -3.30 -3.06 -2.88	YTD 2.34 1.25 2.20	1Y 2.34 / 43 1.25 / 81 2.20 / 50 587 2022 2 -10.77 -	3Y -0.53 / 5 -2.41 / 57 -2.26 / 50 547	5Y 1.31 / 6 -0.33 / 72 0.09 / 50 503 2019 5 9.73	7Y 2.24 / 4 0.97 / 66 1.20 / 50 481	 BBgBard Aggrega 2024 10Y 2.49 / 7 1.35 / 69 1.61 / 50 426 	SI 2.88

NOTES

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.95	0.00	0.23
Beta	1.01	1.00	1.01
R-Squared	98.11	100.00	97.73
Sharpe Ratio	-0.51	-0.76	-0.72
Up Market Capture	108.01	100.00	100.35
Down Market Capture	91.60	100.00	99.56
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.68	0.00	0.58
Beta	1.01	1.00	1.04
R-Squared	92.50	100.00	90.07
Sharpe Ratio	-0.14	-0.40	-0.30
Up Market Capture	112.97	100.00	110.28
Down Market Capture	93.95	100.00	103.40



12/31/2024

FOR FINANCIAL PROFESSIONAL USE ONLY.

FUND EXPOSURES (W EIGHT) (Jan 22-Dec 24)

Current

Fund

0.0

27.6

0.0

11.0

54.3

0.0

7.1

Bmk

0.6

27.9

43.6

0.6

27.3

0.0

0.0

Average d Bmk

0.7

28.4

43.0

0.2

27.6

0.0

0.0

Fund

8.0

0.0

7.7

47.0

0.9

2.2

34.1

ASSET LOADINGS (Returns-based)

100-75-50-25-0-

Cash

MBS

I TIPS

Credit Bond

HY Corp Bond

Govt Bond

Muni Bond

Vanguard Long-Term Investment-Grade A	dm VWETX
---------------------------------------	----------

Fund Incep Date: 02/12/2001	Benchmark:	Category:	Net Assets :	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
	BBgBarc US Credit A+ Long TR USD	Long-term Bond	\$14,848.00M	Scott I. St. John	05/28/2014	0.11%	15
PORTFOLIO COMPO	OSITION (Holdings-based)	INVESTMENT OVERVIEW					

Assets

Credit Quality (%) AAA

AA

BBB

Below B

NR/NA

Total:

100-75-50-25-0.

Muni Bond

I TIPS

BB

в

А

The investment seeks to provide a high and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-guality fixed income securities, at least 80% of which will be intermediate- and long-term investment-grade securities. High-guality 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. The fund's dollar-weighted average maturity is expected to fall within a range that is five years shorter than or five years longer than that of its benchmark index.

PERFORMANCE

10.55%

20.06%

61.73%

7.42%

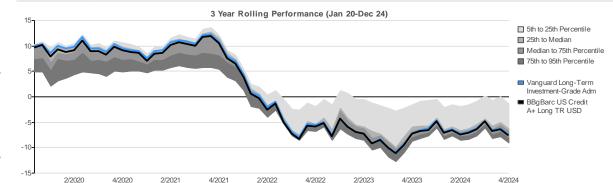
0.10%

0.06%

0.00%

0.09%

100.01%



1Y

-2.70 / 77

-3.00 / 86

-1.87 / 50

47

2022

-25.55

3Y

-7.46 / 66

-7.60 / 71

-6.82 / 50

42

NOTES

2020

15.47

14.46

13.76

2021

-2.29

5Y

-2.22 / 58

-2.49/74

-2.08 / 50

41

2019

20.52

20.85

19.23

7Y

0.20 / 49

-0.03 / 63

0.20 / 50

38

2018

-5.86

-6.32

-4.92

10Y

1.85 / 35

1.64 / 51

1.67 / 50

36

2017

12.04

11.49

11.47

SI

5.30

2016

7.92

7.88

6.63

Sector (%)	
% Government	7.79%
% Municipal	8.01%
% Corporate	79.99%
% Securitized	0.56%
% Cash and Equivalent	3.65%
% Derivative	0.00%
Total:	100.00%

FUND EXPOSURES (W EIGHT) (Jan 22-Dec 24)

Current

Bmk

0.0

0.0

(%)		Fund
ernment	7.79%	Benchmark
icipal	8.01%	Peer Group Median
orate	79.99%	Number of Funds
ritized	0.56%	CALENDAR
and Equivalent	3.65%	Fund
vative	0.00%	Benchmark
	100.00%	Peer Group Median

Average Bmk

0.0

0.0

Fund

0.0

0.0

Benchmark	-3.00	9.36	-25.62	-2.36
Peer Group Median	-1.87	8.83	-25.73	-1.18
RISK & PERFORMAN	ICE STATISTICS			N
3 Yr	Fund	Benchmark	Peer Group Median	
Alpha	0.14	0.00	-0.12	
Beta	1.00	1.00	0.97	
R-Squared	99.91	100.00	98.89	
Sharpe Ratio	-0.63	-0.64	-0.65	
Up Market Capture	100.75	100.00	95.47	
Down Market Capture	99.97	100.00	97.39	
5 Yr	Fund	Benchmark	Peer Group Median	
Alpha	0.25	0.00	0.10	
Beta	1.00	1.00	0.97	
R-Squared	99.63	100.00	96.65	
Sharpe Ratio	-0.25	-0.27	-0.26	
Up Market Capture	101.14	100.00	96.96	
Down Market Capture	99.67	100.00	98.26	

3M

-6.91

-6.76

-6.11

2024

-2.70

ΥTD

-2.70

-3.00

-1.87

2023

9.38



12/31/2024

Cash 0.0 0.0 0.0 0.0 Credit Bond 100.0 100.0 100.0 100.0 Govt Bond 0.0 0.0 0.0 0.0 HY Corp Bond 0.0 0.0 0.0 0.0 MBS 0.0 0.0 0.0 0.0 0.0

0.0

Fund

ASSET LOADINGS (Returns-based)

vanguar	a welling	iton Admi	ral VWEN	Х						12/3	1/2024
Fund Incep Date: 05/14/2001	Benchmark: S&P 500 Index		Category : Moderate Allocation	Net Asset \$112,271.0		ger Name : L. Moran	Manag 01/27/2	er Start Date: 017	Expe	nse Ratio : 0.18%	Expense Ran
PORTFOLIO COMP	OSITION (Holdings-ba	ased)	INVESTMENT OVER	RVIEW							
Assets			_ The investment seeks	s to provide long-term	capital appreciat	tion and moderate	current income	The fund invests 6(1% to 70% of its	assets in divi	dend-naving and
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other Non-US Bonds	$\begin{array}{c} 1.19\% \\ 60.32\% \\ 27.43\% \\ 5.36\% \\ 0.00\% \\ 0.04\% \\ 0.00\% \\ 5.66\% \end{array}$	to a lesser extent, nor fixed income securitie with some exposure t PERFORMANCE	n-dividend-paying con es that the advisor beli	nmon stocks of e ieves will genera government agen	stablished large co te a moderate leve	ompanies. The re el of current incon rtgage-backed se	maining 30% to 40 ne. These securitie acurities.	% of the fund's	assets are inv ment-grade co	ested mainly in prporate bonds,
ector Breakdown										5th to 25th F	ercentile
Sensitive			25-		Λ					25th to Med	
Communication Service	25	9.89%			./\					Median to 7	
Industrials	55	5.64%	20-		\sim					📕 75th to 95th	Percentile
Technology		31.17%		\sim			٨				
Energy		5.11%	15	/		A	$-\Lambda$			🗖 Vanguard V	/ellington Admiral
		5.1170		$\wedge \sim$		*\^	\sim			S&P 500 Inc	lex
Cyclical			10-			V \ \		\sim	$\sim \wedge \wedge$		
Basic Materials		1.31%						- V			
Consumer Cyclical		12.04%									
Real Estate		1.76%	5-								
Financial Services		13.92%									
Defensive			0								
Consumer Defensive		3.57%	-5								
Healthcare		12.63%	-5-	4/2020 2/2021	4/2021	2/2022 4/20	022 2/2023	4/2023 2	/2024 4/20	24	
Utilities		2.96%									
TOP 10 HOLDINGS				3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Microsoft Corp		5.07%	Fund	0.87	14.86	14.86 / 16	4.06 / 21	8.24 / 19	8.42 / 15	8.44 / 9	8.01
Apple Inc		4.14%	Benchmark	2.41	25.02	25.02 / 1	8.94 / 1	14.53 / 1	13.83 / 1	13.10 / 1	
NVIDIA Corp		3.97%	Peer Group Median	-1.35	10.91	10.91 / 50	2.65 / 50	6.62 / 50	6.42 / 50	6.57 / 50	
Alphabet Inc Class A		3.21%	Number of Funds			731	702	676	655	595	
Amazon.com Inc		3.15%	CALENDAR	0004			0004		0040	2017	0010
UnitedHealth Group Inc	c	2.01%	Fund	2024 14.86	2023 14.43	-14.26		020 2019 0.68 22.61	-3.35	14.82	2016 11.09
Meta Platforms Inc Clas		1.82%									
Broadcom Inc	30 Г.	1.69%	Benchmark	25.02	26.29	-18.11		8.40 31.49		21.83	
		1.59%	Peer Group Median	10.91	13.82	-15.01	13.28 1	2.17 19.31	-5.97	13.96	6.83
Wells Fargo & Co Exxon Mobil Corp		1.59%		ANCE STATISTICS			NOTES				
Total:		28.09%	RISK & PERFORM	ANCE STATISTICS			NOTES				
iotai.		20.05%	3 Yr	Fund	Benchmark	Peer Group					
ASSET LOADINGS	(Returns-based)					Median					
	,		Alpha	-3.37	0.00	-4.65					
100-	XPOSURES (WEIGHT) (Ja	an 22-Dec 24)	Beta	0.68	1.00	0.69					
75-			R-Squared	94.38	100.00	91.76					
50-			Sharpe Ratio	0.07	0.36	-0.03					
25-			Up Market Capture	63.45	100.00	60.32					
0-			Down Market Capture	76.91	100.00	78.58					
		Average Fund Bmk	5 Yr	Fund	Benchmark	Peer Group Median					
Cash	13.6 4.9	11.1 2.0	Alpha	-2.45	0.00	-3.77					
US Bonds	30.2 1.7	25.3 0.9	Beta	-2.45	1.00	-3.77					
Intl Bonds	5.2 0.0	8.3 1.2 7.3 0.2									
Intl Equity US Equity	0.5 1.3 50.5 92.1	7.3 0.2 48.1 95.7	R-Squared	95.82	100.00	92.63					
	30.3 32.1	-0.1 90.7	Sharpe Ratio	0.50	0.70	0.37					
						50.50					



Up Market Capture

Down Market Capture

63.04

74.51

100.00

100.00

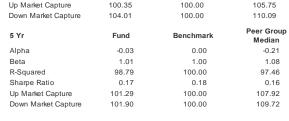
59.56

75.40

Vanguard Target Retirement Income Fund VTINX (Proxy for Vanguard Tgt Ret Tr Plus Income) 12/31/2024

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date Retirem	ent Income	Category: Target-Date Retirement	Net Asset \$34,981.0	-	er Name : Nejman		nager Start 22/2013	Date:	Expens	se Ratio: 0.08%	Expense Ran
	POSITION (Holdings-based)		INVESTMENT OVERVI	EW								
Assets			The investment seeks to									
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other Non-US Bonds	14.36% 15.54% 43.76% 10.22% 0.00% 0.04% 0.02% 16.06%	allocation strategy design government, U.S. agenc asset-backed securities; PERFORMANCE	y, and investment	grade Ú.S. corpor agency, corporate	rate bonds; inflati	on-protected p investment-gr	oublic obliga ade foreign	tions issued	by the U.S. Tre	asury; mortga	age-backed and
to - De - el - de			12								5th to 25t	h Percentile
ector Breakdown			10-								25th to M	edian
Sensitive			-								Median te	o 75th Percentile
Communication Servi	ices	7.21%	8								📕 75th to 95	5th Percentile
ndustrials		11.48%	0									
echnology		23.78%		\sim	~ \						Vanguar	d Target
nergy		4.10%										ent Income Fund
vclical											S&P Tar	get Date
asic Materials		4.07%	- 4. V								Retireme	ent Income
Consumer Cyclical		10.85%										
teal Estate		2.91%	2						\frown		\	
inancial Services		16.97%										
Defensive			0					-				
Consumer Defensive		5.79%	- _2									
lealthcare		10.10%		1/2020 2/2021	4/2021	2/2022 4	/2022 2/	2023	4/2023	2/2024 4/2	2024	
Jtilities		2.73%										
TOP 10 HOLDINGS				3M	YTD	1Y	3Y		5Y	7Y	10Y	SI
anguard Total Bond	d Market II Idx Inv	37.02%	Fund	-1.57	6.58	6.58 / 51	0.98/3		8 / 45	4.07 / 31	4.19/34	4.95
anguard Total Stoc		17.36%	Benchmark	-2.09	6.54	6.54 / 52	1.45 / 1		2 / 41	4.04 / 36	4.14 / 38	
-	Infl-Prot Sec Idx Adm	17.14%	Peer Group Median	-2.10	6.58	6.58 / 50	0.64 / 5	0 3.5	2 / 50	3.84 / 50	3.90 / 50	
anguard Total Intl E		16.22%	Number of Funds			151	142		138	121	110	
anguard Total Intl S		11.62%	CALENDAR	2024	2023	2022	2021	2020	2019	2018	2017	2016
anguara rotar intre		1110270	Fund	6.58	10.74	-12.74	5.25	10.02	13.16	-1.99	8.47	5.25
			Benchmark	6.54	10.35	-11.17	5.11	8.81	13.33	-2.54	8.54	5.01
			Peer Group Median	6.58	10.48	-12.75	5.80	9.06	12.92	-3.38	8.56	5.04
			r eer Gloup median	0.50	10.40	-12.75	5.00	3.00	12.32	-5.50	0.50	5.04
			RISK & PERFORMANO	CE STATISTICS			NOTES	S				
otal:		99.35%				Peer Group						
			3 Yr	Fund	Benchmark	Median						
ASSET LUADING	S (Returns-based)		Alpha	-0.40	0.00	-0.48						
FUND	EXPOSURES (W EIGHT) (Jan 22-D	ec 24)	Beta	1.02	1.00	1.09						
100-			R-Squared	98.75	100.00	98.74						
75- 50-			Sharpe Ratio	-0.28	-0.23	-0.28						
00			Up Market Capture	100.35	100.00	105.75						

0-				
0-	Cı	urrent	Ave	rage
	Fund	Bmk	Fund	Bmk
Cash	21.4	18.9	17.1	21.0
US Bonds	44.1	47.7	49.7	46.5
Intl Bonds	7.3	1.5	4.3	0.7
Intl Equity	7.5	12.6	7.1	12.5
US Equity	19.8	19.3	21.8	19.3





Vanguard Target Retirement 2020 Fund VTWNX (Proxy for Vanguard Tgt Ret Tr Plus 2020) 12/31/2024

Fund Incep Date:	Benchmark:		Category:	Net Asset		ger Name:		nager Start Date	e:	Expense		Expense Ran
06/07/2006	S&P Target Date 2020		Target-Date 2020	\$35,963.0	OM Walter	Nejman	02	/22/2013		(0.08%	
PORTFOLIO COMI	POSITION (Holdings-based)		INVESTMENT OVER	VIEW								
Assets			_ The investment seeks	to provide capital an	preciation and cu	Irrent income cor	sistent with it	s current asset al	location. The	fund invests	in a mix of V	anguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other Non-US Bonds	mutual funds accordin year). The fund's asse percentage of assets a PERFORMANCE	t allocation will beco	me more conserv nd other fixed inco	ative over time, r	neaning that t will increase.	he percentage of					
otor Brookdown		15.15%	14								🔲 5th to 25th I	Percentile
ector Breakdown			12-								25th to Med	dian
Sensitive Communication Servio		7.21%									Median to 7	75th Percentile
ndustrials	es	11.48%	10-								75th to 95th	Percentile
echnology		23.78%	8-									
nergy		4.10%	Ň 🔺				A				Vanguard	
			6-				A					2020 Fund
yclical asic Materials		4.07%									S&P Targe	et Date 2020
asic Materials onsumer Cyclical		4.07% 10.85%	4-					\sim		A .		
eal Estate		2.91%							\sim			
nancial Services		16.97%	2									
efensive			0									
onsumer Defensive		5.79%										
ealthcare		10.10%	-2-2-2/2020	4/2020 2/2021	4/2021	2/2022	4/2022	2/2023 4/202	3 2/202	4 4/202	4	
tilities		2.73%	22020				12022				-	
TOP 10 HOLDINGS				3M	YTD	1Y	3Y	5Y		7Y	10Y	SI
anguard Total Bond	Market II Idx Inv	34.33%	Fund	-1.59	7.75	7.75 / 42	1.34 /				5.58 / 35	6.01
anguard Total Stock		21.64%	Benchmark	-1.91	8.09	8.09 / 32	1.91 /				5.52 / 40	
anguard Total Intl B		15.22%	Peer Group Median	-2.11	7.44	7.44 / 50	1.01 /				5.30 / 50	
anguard Total Intl S		14.46%	Number of Funds			146	137	130	1	17	98	
anguard Shrt-Term I	nfl-Prot Sec Idx Adm	13.70%	CALENDAR	2024	2023	2022	2021	2020	2019	2018	2017	2016
			Fund	7.75	12.51	-14.15	8.17	12.04	17.63	-4.24	14.08	6.95
			Benchmark	8.09	12.32	-12.81	8.76	10.24	16.52	-4.16	12.80	7.22
			Peer Group Median	7.44	11.62	-14.43	8.63	10.96	16.14	-4.52	12.74	6.38
			RISK & PERFORMA	NCE STATISTICS			NOTE	s				
otal:		99.36%	A V			Peer Group						
SSETIOADINGS	(Returns-based)		3 Yr	Fund	Benchmark	Median						
	. ,		Alpha	-0.58	0.00	-0.84						
100-	EXPOSURES (WEIGHT) (Jan 22-De	ec 24)	Beta	0.99	1.00	1.02						
75-			R-Squared	99.18	100.00	98.85						
50-			Sharpe Ratio	-0.19	-0.14	-0.21						
25-			Up Market Capture	97.67	100.00	100.75						
0-	• • • •		Down Market Capture	101.47	100.00	104.77						
	Current Av Fund Bmk Fund	erage Bmk	5 Yr	Fund	Benchmark	Peer Group						
		DIIIK	5 11	Fund	Benchmark							

Current AV Bmk Bmk Fund Fund Cash 18.0 15.0 12.7 15.8 US Bonds 36.3 40.1 42.0 38.0 Intl Bonds 7.8 1.7 4.5 0.9 Intl Equity 11.3 16.2 12.0 17.1 US Equity 26.7 27.0 28.8 28.2

Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

-0.14

1.01

99.24

0.27

100.57

101.69

0.00

1.00

0.28

100.00

100.00

100.00

Median

-0.42

1.03

98.33

0.24

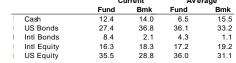
103.45

104.39



Vanguard Target Retirement 2025 Fund VTTVX (Proxy for Vanguard Tgt Ret Tr Plus 2025) 12/31/2024

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2025		Category: Target-Date 2025	Net Asset \$75,332.00		jer Name : Nejman		ager Start Date: 2/2013	Expen	se Ratio: 0.08%	Expense Ran
PORTFOLIO COMF	OSITION (Holdings-based)		INVESTMENT OVERVI	EW							
Assets			_ The investment seeks to	provide capital an	preciation and cu	rrent income con	sistent with its o	urrent asset alloca	tion. The fund inve	ets in a mix of	Vanquard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	11.50% 27.78% 29.76% 17.87% 0.00%	mutual funds according t year). The fund's asset a percentage of assets allo	o an asset allocati llocation will becor	on strategy designed more conservation of the	ned for investors ative over time, m	planning to retine aning that the	e and leave the wo	orkforce in or within	a few years o	of 2025 (the targ
	Convertible Bonds	0.03%	PERFORMANCE								
	Other	0.03%									
	Non-US Bonds	13.03%	16-		3 Year R	olling Performa	ance (Jan 20-D	ec 24)			
otor Brookdown										5th to 25	th Percentile
ector Breakdown			14-							25th to N	
ensitive			12-								o 75th Percentile
Communication Servic	es	7.23%	12								5th Percentile
ndustrials		11.45%	10-								
echnology		23.87%					A			🗖 Vanguar	d Target
nergy		4.10%	8								ent 2025 Fund
yclical			6-1	V		N				S&P Tar	get Date 2025
asic Materials		4.05%									
onsumer Cyclical		10.85%	4								
eal Estate		2.91%									
inancial Services		16.93%	2								
Defensive			0								
onsumer Defensive		5.79%	-2								
ealthcare		10.11%		1/2020 2/2021	4/2021	2/2022 4	/2022 2/2	023 4/2023	2/2024 4	2024	
Itilities		2.73%									
TOP 10 HOLDINGS				3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
/anguard Total Stock	Mkt Idx InstI PIs	30.41%	Fund	-1.64	9.44	9.44 / 8	1.92 / 15		5.91 / 14	6.32 / 13	6.66
/anguard Total Bond		29.25%	Benchmark	-2.00	8.44	8.44 / 42	2.10/9	5.55 / 22	5.69 / 23	6.14 / 27	
/anguard Total Intl St	ock Index Inv	19.90%	Peer Group Median	-2.04	8.17	8.17 / 50	1.13 / 50	5.04 / 50	5.22 / 50	5.64 / 50	
anguard Total Intl Bo		12.90%	Number of Funds			194	186	178	156	142	
anguard Shrt-Term Ir		7.00%	CALENDAR	2024	2023	2022	2021	2020 201	9 2018	2017	2016
			Fund	9.44	14.55	-15.55	9.80	13.30 19.		15.94	7.48
			Benchmark	8.44	12.99	-13.13	10.67	11.22 18.	38 -5.02	14.55	7.82
			Peer Group Median	8.17	12.56	-15.49	9.75	12.46 18.	31 -5.39	14.96	6.96
			RISK & PERFORMANC	E STATISTICS			NOTES				
otal:		99.45%				Peer Group					
			3 Yr	Fund	Benchmark	Median					
ASSET LOADINGS	(Returns-based)		Alpha	0.03	0.00	-0.80					
FUND E	EXPOSURES (W EIGHT) (Jan 22-De	ec 24)	Beta	1.09	1.00	1.04					
100-			R-Squared	99.18	100.00	98.93					
75- 50-			Sharpe Ratio	-0.11	-0.11	-0.18					
25-			Up Market Capture	108.49	100.00	101.35					
0-			Down Market Capture	109.30	100.00	107.07					
-	Current Av	erage	•								
	Fund Bmk Fund	Bmk	5 Yr	Fund	Benchmark	Peer Group					
Cash	12.4 14.0 6.5	15.5				Median					



Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

-0.04

1.06

99.31

0.32

106.63

107.20

0.00

1.00

0.32

100.00

100.00

100.00

-0.63

1.03

98.55

0.27

101.28

105.60

Vanguard Target Retirement 2030 Fund VTHRX (Proxy for Vanguard Tgt Ret Tr Plus 2030) 12/31/2024

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2030		Category: Target-Date 2030	Net Asset \$96,773.0	-	er Name : Nejman	Manage 02/22/2	er Start Date: 013	Expens	e Ratio: 0.08%	Expense Rank
PORTFOLIO COM	OSITION (Holdings-based)		INVESTMENT OVERV	IEW							
Assets			_ The investment seeks to	provide capital a	opreciation and cu	rrent income con	sistent with its cur	rent asset allocation. T	he fund inves	ts in a mix of '	/anguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	10.33% 34.20% 22.39% 21.03% 0.00%	mutual funds according year). The fund's asset a percentage of assets all	allocation will beco	me more conserva	ative over time, n	heaning that the p				
	Convertible Bonds	0.03%	PERFORMANCE								
	Other Non-US Bonds	0.04% 11.98%			3 Year R	olling Perform	ance (Jan 20-Dec	24)			
		11.50%	18-								Percentile
ector Breakdown			16-							25th to Me	
Sensitive			14-		_						75th Percentile
Communication Servic	es	7.25%	10							75th to 95	
Industrials Technology		11.38% 24.05%	12-				Α.				
Energy		4.08%	10-				∧			 Vanguard 	
		1.0070	8-								t 2030 Fund
Cyclical										S&P Targ	et Date 2030
Basic Materials		3.99%									
Consumer Cyclical Real Estate		10.85% 2.91%	4								
Financial Services		16.85%	2								
		1010070	-				\mathbf{V}				
Defensive			0-							-	
Consumer Defensive Healthcare		5.78% 10.13%	-2								
Jtilities		2.72%	2/2020	4/2020 2/202	4/2021	2/2022	1/2022 2/2023	4/2023 2/	2024 4/2	2024	
		2.1270		3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
TOP 10 HOLDINGS	Mid Like Is all Dis	07.450/	Fund	-1.69	10.64	10.64 / 13	2.44 / 15	6.44 / 21	6.53 / 15	6.92 / 23	6.78
√anguard Total Stock √anguard Total Bond		37.15% 27.28%	Benchmark	-1.94	9.90	9.90 / 35	2.77 / 10	6.46 / 19	6.44 / 20	6.87 / 31	
/anguard Total Intl Si		23.23%	Peer Group Median	-2.02	9.47	9.47 / 50	1.65 / 50	5.91 / 50	6.02 / 50	6.47 / 50	
Vanguard Total Intl B		11.73%	Number of Funds			210	200	187	161	144	
		1111070	CALENDAR	2024	2023	2022	2021 2	020 2019	2018	2017	2016
			Fund	10.64	16.03	-16.27		4.10 21.07	-5.86	17.52	7.85
			Benchmark	9.90	14.80	-13.96	12.61 1	1.91 20.38	-5.99	16.19	8.35
			Peer Group Median	9.47	14.45	-16.35	11.53 1	3.06 20.35	-6.48	16.98	7.34
			RISK & PERFORMAN	CE STATISTICS			NOTES				
Total:		99.39%	3 Yr	Fund	Benchmark	Peer Group					
ASSET LOADINGS	(Returns-based)		Alpha	-0.21	0.00	Median -1.04					
FUND	EXPOSURES (W EIGHT) (Jan 22-De	ec 24)	Beta	1.06	1.00	1.04					
100-			R-Squared	99.27	100.00	99.12					
			•								
75- 50-			Sharpe Ratio	-0.05	-0.03	-0.11					
75- 50- 25-			Sharpe Ratio Up Market Capture	-0.05 105.33	-0.03 100.00	-0.11 101.21					

Peer Group

Median

-0.61

1.03

0.32

101.09

105.68

98.93

Current Average Bmk Bmk Fund Fund 8.1 10.6 11.6 Cash 3.4 US Bonds 27.7 30.1 25.9 21.6 Intl Bonds 9.6 4.0 4.9 2.0 Intl Equity 18.2 21.2 20.0 22.7 US Equity 42.5 36.6 41.6 37.9

5 Yr

Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

Fund

-0.11

1.03

99.33

0.36

103.42

104.22

Benchmark

0.00

1.00

0.37

100.00

100.00

100.00

Vanguard Target Retirement 2035 Fund VTTHX (Proxy for Vanguard Tgt Ret Tr Plus 2035) 12/31/2024

Fund Incep Date:	Benchmark:		Category:	Net Asset	-	er Name:		er Start Date:	Expen	se Ratio:	Expense Rank
10/27/2003	S&P Target Date 2035		Target-Date 2035	\$102,334.0	00M Walter	Nejman	02/22/2	013		0.08%	
ORTFOLIO COMF	OSITION (Holdings-based)		INVESTMENT OVER	/IEW							
ssets	,		_ The investment seeks	o provide capital an	preciation and cu	rrent income con	sistent with its cur	rent asset allocatio	n The fund inve	sts in a mix o	f Vanguard
			mutual funds according								
	Cash	8.81%	year). The fund's asset								
	US Stocks	38.87%	percentage of assets a	located to bonds ar	nd other fixed inco	me investments v	will increase.	, in the second s			
	US Bonds Non-US Stocks	18.35% 24.05%									
	Preferred Stocks	0.00%									
	Convertible Bonds	0.03%	PERFORMANCE								
	Other	0.05%									
	Non-US Bonds	9.85%	20-		3 Year R	olling Performa	ance (Jan 20-Dec	: 24)			
										□ 5th to 25	th Percentile
ctor Breakdown			18-							25th to N	
ensitive			16-							—	to 75th Percentile
mmunication Servic	es	7.25%	-							_	5th Percentile
dustrials		11.39%	14-								
echnology		24.03%	12-							🗖 Vanguai	d Target
nergy		4.08%					\wedge				ent 2035 Fund
clical			10-								get Date 2035
asic Materials		4.00%	8-								3
onsumer Cyclical		10.85%			'			N I I I I I I I I I I I I I I I I I I I			
al Estate		2.91%	6								
nancial Services		16.86%	4								
- f							V				
efensive onsumer Defensive		5.78%	2				•				
ealthcare		10.13%	2/2020	4/2020 2/2021	4/2021	2/2022 4	1/2022 2/2023	4/2023	2/2024 4	/2024	
ilities		2.72%	2/2020	4/2020 2/2021	4/2021	2/2022 *	#2022 2/2023	4/2023	2/2024 4	2024	
OP 10 HOLDINGS				3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
anguard Total Stock		41.63%	Fund	-1.61	11.78	11.78 / 26	2.97 / 20	7.20 / 38	7.13 / 29	7.51 / 36	7.53
-			Benchmark	-1.93	11.38	11.38 / 42	3.37 / 10	7.44 / 22	7.22 / 26	7.60 / 25	
anguard Total Intl St		26.19%	Peer Group Median	-2.00	11.19	11.19 / 50	2.38 / 50	7.05 / 50	6.82 / 50	7.22 / 50	
anguard Total Bond		22.04%	Number of Funds			206	192	181	160	146	
anguard Total Intl Bo	a li idx insi	9.51%		0004			0004		0010	0047	0040
			CALENDAR Fund	2024 11.78	2023 17.14	-16.62		020 2019 4.79 22.44	-6.58	2017 19.12	2016 8.26
											8.26
			Benchmark	11.38	16.63	-14.99		2.79 22.18		17.78	
			Peer Group Median	11.19	16.36	-17.13	13.86 1	4.04 22.24	-7.28	18.69	7.83
			RISK & PERFORMAN	ICE STATISTICS			NOTES				
otal:		99.37%	3 Yr	Fund	Benchmark	Peer Group					
SSET LOADINGS	(Returns-based)		Alpha	-0.37	0.00	Median -0.91					
ELIND	EXPOSURES (W EIGHT) (Jan 22-Dec	24)	Beta	-0.37	1.00	-0.91					
00-	LAT OODINED (WEIGHT) (Jahl 22-Dec										
75-			R-Squared	99.30	100.00	99.15					
50-			Sharpe Ratio	0.00	0.03	-0.04					
25-			Up Market Capture	100.08	100.00	100.47					
0-	Current Av er	rage	Down Market Capture	102.00	100.00	105.50					
Cash	Fund Bmk Fund 7.0 7.8 2.7	Bmk 7.7	5 Yr	Fund	Benchmark	Peer Group Median					
LIS Bondo	1.0 1.8 2.7	1.7	Alpha	-0.17	0.00	-0.45					



15.5

8.9

21.1

47.5

18.7

4.0

26.3

43.2

23.8

23.5

45.7

4.3

18.2

2.0

27.7

44.5

Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

0.99

99.39

0.39

98.81

99.84

0.00

1.00

0.40

100.00

100.00

100.00

1.02

99.09

0.37

101.47

104.25

Intl Bonds

Intl Equity

US Equity

US Bonds

Vanguard Target Retirement 2040 Fund VFORX (Proxy for Vanguard Tgt Ret Tr Plus 2040) 12/31/2024

Fund Incep Date: 06/07/2006	Benchmark: S&P Target Date 2040		Category: Target-Date 2040		et Assets: 91,597.00M		er Name : Nejman		anager St /22/2013	art Date:	Expen	se Ratio: 0.08%	Expense Ranl
PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVER	VIEW									
Assets			_ The investment seeks	s to provide	capital appr	eciation and cu	rent income con	sistent with it	s current	asset allocation	. The fund inve	sts in a mix of	Vanguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other Non-US Bonds	7.20% 43.80% 14.32% 26.88% 0.00% 0.02% 0.02% 0.05% 7.73%	mutual funds accordia year). The fund's assi percentage of assets PERFORMANCE	et allocation	will become	e more conserve other fixed inco	ative over time, m	eaning that t will increase.	the percer				
ector Breakdown												🔲 5th to 25tl	n Percentile
Sensitive												25th to M	edian o 75th Percentile
Communication Servic	es	7.26%	17-			Λ						75th to 95	th Percentile
ndustrials		11.38%										_	
echnology		24.06%						Â				Vanguaro	Target
nergy		4.08%	12-		\sim								nt 2040 Fund
Cyclical												S&P Targ	get Date 2040
Basic Materials		3.99%					V		5				-
Consumer Cyclical		10.85%	7-										
Real Estate		2.91%		V ~ —								-	
Financial Services		16.85%		V –				\mathbf{V}					
Defensive							V						
Consumer Defensive		5.78%										-	
lealthcare		10.13%	2/2020	4/2020	2/2021	4/2021	2/2022	1/2022	2/2023	4/2023	2/2024 4/	2024	
Jtilities		2.72%			3M	YTD	1Y	3Y		5Y	7Y	10Y	SI
TOP 10 HOLDINGS			Fund		-1.50	12.88	12.88 / 46	3.51 /		7.97 / 49	7.73 / 35	8.08 / 39	7.52
anguard Total Stock	Mkt Idx InstIPIs	46.26%	Benchmark		-1.77	12.87	12.87 / 47	4.04 /		8.27 / 33	7.87 / 29	8.19/29	7.52
Vanguard Total Intl St	ock Index Inv	28.87%	Peer Group Median		-1.89	12.87	12.79 / 50	3.13 /		7.92 / 50	7.51 / 50	7.83/50	
Vanguard Total Bond	Market II Idx Inv	16.97%	Number of Funds		-1.09	12.79	204	195		182	161	144	
Vanguard Total Intl Bo	III ldx Insl	7.36%	Number of Fullus				204	195		102	101	144	
			CALENDAR		2024	2023	2022	2021	2020	2019	2018	2017	2016
			Fund		12.88	18.34	-16.98	14.56	15.47	23.86	-7.32	20.71	8.73
			Benchmark		12.87	18.16	-15.56	16.55	13.37	23.37	-7.41	18.87	9.23
			Peer Group Median		12.79	18.10	-17.85	15.76	14.73	23.61	-7.99	19.77	7.98
Total:		99.45%	RISK & PERFORM	NCE STAT	ISTICS			NOTE	s				
		99.45%	3 Yr	Fund	E	enchmark	Peer Group Median						
ASSET LOADINGS	(Returns-based)		Alpha	-0.52		0.00	-0.82						
FUND E	XPOSURES (W EIGHT) (Jan 22-Dec	: 24)	Beta	0.98		1.00	1.02						
100-			R-Squared	99.37		100.00	99.02						
75-			Sharpe Ratio	0.04		0.08	0.03						
50-			Shaipe Natio	0.04		0.00	0.05						

97.71

100.17

Fund

-0.19

0.98

0.42

97.91

99.01

99.47

Up Market Capture Down Market Capture

5 Yr

Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

100.00

100.00

Benchmark

0.00

1.00

0.44

100.00

100.00

100.00

100.62

105.10 Peer Group

Median

-0.42

1.03

99.00

0.41

101.60

104.39

50-				
25-				
0-				
	Cı	urrent	Ave	rage
	Fund	Bmk	Fund	Bmk
Cash	6.7	6.4	2.5	5.7
US Bonds	7.6	9.1	15.9	10.3
Intl Bonds	9.9	5.4	5.3	2.7
Intl Equity	22.9	28.9	25.8	31.2
US Equity	52.8	50.2	50.5	50.1

Vanguard Target Retirement 2045 Fund VTIVX (Proxy for Vanguard Tgt Ret Tr Plus 2045) 12/31/2024

Fund Incep Date:	Benchmark:		Category:	N	et Assets:	Manage	er Name:	r	Manager Sta	art Date:	Expe	ense Ratio:	Expense Rank
10/27/2003	S&P Target Date 2045		Target-Date 2045	\$	89,840.00M	Walter	Nejman	(02/22/2013			0.08%	-
	OSITION (Holdings-based)		INVESTMENT OVE										
Assets	Corricia (ribidings-based)		The investment seek										
	Cash US Stocks Von-US Stocks Preferred Stocks Convertible Bonds Other Non-US Bonds	5.58% 48.89% 9.84% 30.23% 0.00% 0.01% 0.06% 5.39%	mutual funds accordi year). The fund's ass percentage of assets PERFORMANCE	et allocation	will become n	ore conserva ler fixed incor	ative over time, n	neaning tha will increase	at the percen se.				
ector Breakdown			22									🔲 5th to 2	5th Percentile
												25th to	Vledian
Sensitive Communication Service		7.25%	17-										to 75th Percentile
dustrials	15	11.39%				\sim						75th to 9	95th Percentile
echnology		24.03%						<u>۸</u>					
nergy		4.08%	12-		$\sim\sim$	$- \neg$	4					Vangua Retirent	rd Target hent 2045 Fund
Cyclical							N		\sim			S&P Ta	rget Date 2045
asic Materials		4.00%											
		4.0070	7-1										<u> </u>
onsumer Cyclical		10.85%					M					<u>^</u>	- <u>-</u>
teal Estate		10.85% 2.91%	7-				N				$ \rightarrow $	\land	- <u>-</u>
teal Estate		10.85%	7				N	\mathbf{N}			$ \rightarrow $		
eal Estate inancial Services		10.85% 2.91%	2-				N	\checkmark					
eal Estate inancial Services efensive		10.85% 2.91%					W						5
eal Estate nancial Services efensive onsumer Defensive		10.85% 2.91% 16.86% 5.78% 10.13%	7 -2 -2 -2 2/2020	4/2020	2/2021	4/2021	2/2022	4/2022	2/2023	4/2023	2/2024	4/2024	5
eal Estate nancial Services efensive onsumer Defensive ealthcare		10.85% 2.91% 16.86% 5.78%		4/2020									
eal Estate nancial Services ofensive onsumer Defensive ealthcare ilities		10.85% 2.91% 16.86% 5.78% 10.13%	2/2020	4/2020	3M	YTD	1Y	3	3Y	5Y	7Y	10Y	SI
eal Estate nancial Services efensive onsumer Defensive ealthcare ilities OP 10 HOLDINGS	Ikt idx insti Pis	10.85% 2.91% 16.86% 5.78% 10.13%	2/2020	4/2020	3M -1.46	ҮТD 13.91	1Y 13.91 / 50	3 4.00	3Y D / 24	5Y 8.73 / 38	7Y 8.31 / 29	10Y 8.57 / 31	
eal Estate nancial Services efensive onsumer Defensive ealthcare tilities OP 10 HOLDINGS 'anguard Total Stock I		10.85% 2.91% 16.86% 10.13% 2.72% 50.86% 31.99%	2/2020 Fund Benchmark	4/2020	3M -1.46 -1.89	YTD 13.91 13.58	1Y 13.91 / 50 13.58 / 62	3 4.00 4.43	3Y 0 / 24 3 / 12	5Y 8.73 / 38 8.75 / 35	7Y 8.31 / 29 8.24 / 33	10Y 8.57 / 31 8.54 / 32	SI
eal Estate inancial Services efensive onsumer Defensive ealthcare tilities OP 10 HOLDINGS 'anguard Total Stock I' 'anguard Total Intl Sto 'anguard Total Bond I	ock Index Inv Market II Idx Inv	10.85% 2.91% 16.86% 10.13% 2.72% 50.86% 31.99% 11.47%	Fund Benchmark Peer Group Median	4/2020	3M -1.46	ҮТD 13.91	1Y 13.91 / 50 13.58 / 62 13.91 / 50	3 4.00 4.43 3.57	3Y 0 / 24 3 / 12 7 / 50	5Y 8.73 / 38 8.75 / 35 8.55 / 50	7Y 8.31 / 29 8.24 / 33 7.99 / 50	10Y 8.57 / 31 8.54 / 32 8.21 / 50	SI
eal Estate nancial Services efensive onsumer Defensive palthcare illities OP 10 HOLDINGS anguard Total Stock I anguard Total Intl Sto anguard Total Bond I	ock Index Inv Market II Idx Inv	10.85% 2.91% 16.86% 10.13% 2.72% 50.86% 31.99%	Fund Benchmark Peer Group Median Number of Funds	4/2020	3M -1.46 -1.89 -1.82	YTD 13.91 13.58 13.91	1Y 13.91 / 50 13.58 / 62 13.91 / 50 201	3 4.00 4.43 3.57 19	3Y 0 / 24 3 / 12 7 / 50 92	5Y 8.73 / 38 8.75 / 35 8.55 / 50 181	7Y 8.31 / 29 8.24 / 33 7.99 / 50 160	10Y 8.57 / 31 8.54 / 32 8.21 / 50 146	SI 8.24
eal Estate nancial Services efensive onsumer Defensive palthcare illities OP 10 HOLDINGS anguard Total Stock I anguard Total Intl Sto anguard Total Bond I	ock Index Inv Market II Idx Inv	10.85% 2.91% 16.86% 10.13% 2.72% 50.86% 31.99% 11.47%	Fund Benchmark Peer Group Median Number of Funds CALENDAR	4/2020	3M -1.46 -1.89 -1.82 2024	YTD 13.91 13.58 13.91 2023	1Y 13.91 / 50 13.58 / 62 13.91 / 50 201 2022	3 4.00 4.43 3.57 19 2021	3Y 0 / 24 3 / 12 7 / 50 92 2020	5Y 8.73 / 38 8.75 / 35 8.55 / 50 181 2019	7Y 8.31 / 29 8.24 / 33 7.99 / 50 160 2018	10Y 8.57 / 31 8.54 / 32 8.21 / 50 146 2017	SI 8.24 2016
eal Estate inancial Services efensive onsumer Defensive ealthcare tilities OP 10 HOLDINGS 'anguard Total Stock I' 'anguard Total Intl Sto 'anguard Total Bond I	ock Index Inv Market II Idx Inv	10.85% 2.91% 16.86% 10.13% 2.72% 50.86% 31.99% 11.47%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	4/2020	3M -1.46 -1.89 -1.82 2024 13.91	YTD 13.91 13.58 13.91 2023 19.48	1Y 13.91 / 50 13.58 / 62 13.91 / 50 201 2022 -17.36	3 4.00 4.43 3.57 19 2021 16.16	3Y 0 / 24 3 / 12 7 / 50 92 2020 16.30	5Y 8.73 / 38 8.75 / 35 8.55 / 50 181 2019 24.94	7Y 8.31 / 29 8.24 / 33 7.99 / 50 160 2018 -7.90	10Y 8.57 / 31 8.54 / 32 8.21 / 50 146 2017 21.42	SI 8.24 2016 8.87
eal Estate inancial Services efensive onsumer Defensive ealthcare tilities OP 10 HOLDINGS 'anguard Total Stock I' 'anguard Total Intl Sto 'anguard Total Bond I	ock Index Inv Market II Idx Inv	10.85% 2.91% 16.86% 10.13% 2.72% 50.86% 31.99% 11.47%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	4/2020	3M -1.46 -1.89 -1.82 2024 13.91 13.58	YTD 13.91 13.58 13.91 2023 19.48 19.14	1Y 13.91 / 50 13.58 / 62 13.91 / 50 201 2022 -17.36 -15.84	3 4.00 4.43 3.57 19 2021 16.16 17.51	3Y 0 / 24 3 / 12 7 / 50 92 2020 16.30 13.66	5Y 8.73 / 38 8.75 / 35 8.55 / 50 181 2019 24.94 24.02	7Y 8.31 / 29 8.24 / 33 7.99 / 50 160 2018 -7.90 -7.74	10Y 8.57 / 31 8.54 / 32 8.21 / 50 146 2017 21.42 19.56	SI 8.24 2016 8.87 9.54
eal Estate nancial Services efensive onsumer Defensive palthcare ilities OP 10 HOLDINGS anguard Total Stock I anguard Total Intl Sto anguard Total Bond I	ock Index Inv Market II Idx Inv	10.85% 2.91% 16.86% 10.13% 2.72% 50.86% 31.99% 11.47%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	4/2020	3M -1.46 -1.89 -1.82 2024 13.91	YTD 13.91 13.58 13.91 2023 19.48	1Y 13.91 / 50 13.58 / 62 13.91 / 50 201 2022 -17.36	3 4.00 4.43 3.57 19 2021 16.16	3Y 0 / 24 3 / 12 7 / 50 92 2020 16.30	5Y 8.73 / 38 8.75 / 35 8.55 / 50 181 2019 24.94	7Y 8.31 / 29 8.24 / 33 7.99 / 50 160 2018 -7.90	10Y 8.57 / 31 8.54 / 32 8.21 / 50 146 2017 21.42	SI 8.24 2016 8.87 9.54
teal Estate inancial Services befensive lealthcare filtities TOP 10 HOLDINGS /anguard Total Stock I /anguard Total Intl Sto /anguard Total Bond I /anguard Total Intl Bd	ock Index Inv Market II Idx Inv	10.85% 2.91% 16.86% 5.78% 10.13% 2.72% 50.86% 31.99% 11.47% 5.07%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark		3M -1.46 -1.89 -1.82 2024 13.91 13.58 13.91	YTD 13.91 13.58 13.91 2023 19.48 19.14	1Y 13.91 / 50 13.58 / 62 13.91 / 50 201 2022 -17.36 -15.84	3 4.00 4.43 3.57 19 2021 16.16 17.51 16.73	3Y 0 / 24 3 / 12 7 / 50 92 2020 16.30 13.66	5Y 8.73 / 38 8.75 / 35 8.55 / 50 181 2019 24.94 24.02	7Y 8.31 / 29 8.24 / 33 7.99 / 50 160 2018 -7.90 -7.74	10Y 8.57 / 31 8.54 / 32 8.21 / 50 146 2017 21.42 19.56	SI 8.24 2016 8.87 9.54
Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Juliities TOP 10 HOLDINGS Vanguard Total Stock I Vanguard Total Intl Stock Vanguard Total Intl Stock Vanguard Total Intl Bd	ock Index Inv Market II Idx Inv	10.85% 2.91% 16.86% 10.13% 2.72% 50.86% 31.99% 11.47%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median		3M -1.46 -1.89 -1.82 2024 13.91 13.58 13.91 ISTICS	YTD 13.91 13.58 13.91 2023 19.48 19.14	1Y 13.91 / 50 13.58 / 62 13.91 / 50 201 2022 -17.36 -15.84	3 4.00 4.43 3.57 19 2021 16.16 17.51 16.73	3Y 0 / 24 3 / 12 7 / 50 92 2020 16.30 13.66 15.35	5Y 8.73 / 38 8.75 / 35 8.55 / 50 181 2019 24.94 24.02	7Y 8.31 / 29 8.24 / 33 7.99 / 50 160 2018 -7.90 -7.74	10Y 8.57 / 31 8.54 / 32 8.21 / 50 146 2017 21.42 19.56	SI 8.24 2016 8.87 9.54

5-)- 5-				
5-				
-)-				
	Cu	urrent	Ave	rage
	Fund	Bmk	Fund	Bmk
Cash	6.0	6.0	2.2	5.1
US Bonds	0.3	1.9	8.6	4.1
Intl Bonds	10.6	6.4	5.6	3.2
Intl Equity	25.3	32.3	29.1	34.1
	57.7	53.5	54.6	53.5

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.41	0.00	-0.78
Beta	0.99	1.00	1.02
R-Squared	99.37	100.00	98.96
Sharpe Ratio	0.08	0.11	0.06
Up Market Capture	98.99	100.00	100.47
Down Market Capture	100.85	100.00	105.12
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.03	0.00	-0.27
Beta	1.00	1.00	1.04
R-Squared	99.48	100.00	98.98
Sharpe Ratio	0.45	0.45	0.43
Up Market Capture	100.61	100.00	102.52
Down Market Capture	100.80	100.00	104.28



Fund Incep Date:	Benchmark:		Category:		t Assets:		er Name:		anager St	art Date:	Exper	nse Ratio:	Expense Ran
06/07/2006	S&P Target Date 2050		Target-Date 2050	\$7	6,732.00M	vvaiter	Nejman	02	/22/2013			0.08%	
PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVER	RVIEW									
Assets			_ The investment seek	s to provide ca	apital appr	eciation and cu	rrent income co	nsistent with it	s current a	asset allocation	. The fund inve	ests in a mix o	f Vanguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds	4.12% 53.45% 5.92% 33.12% 0.00% 0.01% 0.06%	mutual funds accordi year). The fund's ass percentage of assets PERFORMANCE	et allocation w	vill become	e more conserve other fixed inco	ative over time,	weaning that will increase.	the percer				
	Non-US Bonds	3.31%	22			5 1641 1	oning renom		-000 24)			□ 5th to 25	ith Percentile
Sector Breakdown												□ 25th to N	
Sensitive Communication Servic	95	7.25%	17-									_	to 75th Percentile
Industrials	es	11.39%				N		<u>ــــــــــــــــــــــــــــــــــــ</u>				75th to 9	5th Percentile
Technology		24.02%											
Energy		4.08%	12-			V - M	Å		\sim			Vangua Retirem	rd Target ent 2050 Fund
Cyclical						-						S&P Ta	get Date 2050
Basic Materials		4.00%	7-										
Consumer Cyclical		10.85%										N	
Real Estate		2.91%		V									
Financial Services		16.86%	2-	•			V			- 1			
Defensive										-		_	
Consumer Defensive		5.78%	-2										
Healthcare		10.13%	2/2020	4/2020	2/2021	4/2021	2/2022	4/2022	2/2023	4/2023	2/2024	1/2024	
Utilities		2.72%			3M	YTD	1Y	3Y		5Y	7Y	10Y	SI
TOP 10 HOLDINGS			Fund		-1.48	14.64	14.64 / 39			9.03 / 31	8.53 / 25	8.72 / 28	7.89
Vanguard Total Stock		54.87%	Benchmark		-1.67	14.30	14.30 / 47			9.06 / 29	8.47 / 30	8.77 / 24	
Vanguard Total Intl St	ock Index Inv	34.58%	Peer Group Median		-1.77	14.19	14.19 / 50			8.69 / 50	8.12 / 50	8.35 / 50	
Vanguard Total Bond		6.81%	Number of Funds				202	193		182	161	144	
Vanguard Total Intl Bo	i II Idx Insl	3.09%	CALENDAR		2024	2023	2022	2021	2020	2019	2018	2017	2016
			Fund		14.64	20.17	-17.46	16.41	16.39	24.98	-7.90	21.39	8.85
			Benchmark		14.30	19.58	-15.97	17.99	13.86	24.35	-7.94	20.18	9.74
			Peer Group Median		14.19	19.86	-18.34	17.01	15.56	24.67	-8.64	20.75	8.22
			RISK & PERFORM		etice			NOTE					
Total:		99.35%	NON & FERFORM	ANGE STATE	01103		Peer Group	NOTE	3				
ASSET LOADINGS	(Poturns-based)		3 Yr	Fund	E	enchmark	Median						
AUGET LOADINGS	(neturns-baseu)		Alpha	-0.33		0.00	-0.94						
100-FUND E	EXPOSURES (WEIGHT) (Jan 22-De	ec 24)	Beta	1.00		1.00	1.02						
100-	EXPOSURES (W EIGHT) (Jan 22-De	ec 24)	Beta R-Squared	1.00 99.36		1.00 100.00	1.02 98.92						
FUND E 100- 75- 50-	EXPOSURES (W EIGHT) (Jan 22-De	ec 24)											

Up Market Capture

5 Yr

Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

Down Market Capture

99.91

101.38

Fund

-0.01

1.00

99.48

0.46

100.31

100.51

100.00

100.00

Benchmark

0.00

1.00

0.46

100.00

100.00

100.00

100.57

104.95 Peer Group

Median

-0.38

1.02

98.95

0.44

101.64

103.86

5 0-				
0	Cu	urrent	Ave	rage
	Fund	Bmk	Fund	Bmk
Cash	3.7	5.1	1.3	4.5
US Bonds	0.0	0.0	6.3	2.2
Intl Bonds	9.1	6.2	5.1	3.0
Intl Equity	26.9	31.9	30.7	34.8
US Equity	60.4	56.8	56.7	55.6

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Vanguard Target Retirement 2055 Fund VEFVX (Proxy for Vanguard Tgt Ret Tr Plus 2055) 12/31/2024

Fund Incep Date: 08/18/2010	Benchmark: S&P Target Date 2055		Category: Target-Date 2055	Net Asset \$52,019.0	-	er Name : Nejman		ger Start Date: /2013	Exper	nse Ratio: 0.08%	Expense Ranl
PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVER	VIEW							
Assets			. The investment seeks	to provide capital ar	preciation and cu	rent income cons	sistent with its c	urrent asset alloca	tion. The fund inve	ests in a mix of	Vanguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds	4.08% 53.40% 5.97% 33.15% 0.00% 0.01%	mutual funds accordin year). The fund's asse percentage of assets a PERFORMANCE	g to an asset allocat allocation will beco	on strategy design me more conserva	ned for investors p ative over time, m	planning to retir eaning that the	e and leave the wo	rkforce in or withir	n a few years o	of 2055 (the targe
	Other	0.06%			3 Year R	olling Performa	nce (Jan 20-D	ec 24)			
	Non-US Bonds	3.33%	22		0 1001 11	og . ooa					
ector Breakdown					A					5th to 25	th Percentile
ensitive					A						o 75th Percentile
ommunication Service		7.25%	17-							_	5th Percentile
dustrials		11.39%					A				
echnology		24.01%	10		N					🔲 🗖 Vanguar	d Target
nergy		4.08%	12-					<u> </u>			ent 2055 Fund
clical					-	V		1		S&P Tar	get Date 2055
sic Materials		4.00%	7-							~	
onsumer Cyclical		10.85%								N	
eal Estate		2.91%					V				
nancial Services		16.87%	2				•				
efensive									*	_	
onsumer Defensive		5.78%	-2								
ealthcare		10.13%	2/2020	4/2020 2/2021	4/2021	2/2022 4/	/2022 2/20	4/2023	2/2024	1/2024	
tilities		2.72%			VTD	414	21	EV.	77	401/	<u></u>
OP 10 HOLDINGS			Fund	3M -1.49	YTD 14.64	1Y 14.64 / 42	3Y 4.37 / 22	5Y 9.02 / 35	7Y 8.52 / 28	10Y 8.70 / 33	SI 10.10
anguard Total Stock	Viktidx InstiPis	54.82%	Benchmark	-1.49	14.32	14.32 / 51	4.74 / 13	9.02/35	8.51 / 29	8.84 / 25	10.10
anguard Total Intl St	ock Index Inv	34.61%	Peer Group Median	-1.73	14.32	14.34 / 50	3.78 / 50	8.78 / 50	8.20 / 50	8.39 / 50	
anguard Total Bond I anguard Total Intl Bd		6.88% 3.10%	Number of Funds	1.72	14.04	201	192	181	160	140	
		2.1070	CALENDAR	2024	2023	2022	2021	2020 201	9 2018	2017	2016
			Fund	14.64	20.16	-17.46	16.44	16.32 24		21.38	8.88
			Benchmark	14.32	19.62	-15.97	18.19	13.86 24.		20.48	9.94
			Peer Group Median	14.34	19.98	-18.38	17.19	15.69 24.	79 -8.60	21.09	8.24
			RISK & PERFORMA	NCE STATISTICS			NOTES				
otal:		99.40%				Peer Group					
SSET LOADINGS	(Poturne based)		3 Yr	Fund	Benchmark	Median					
SSET LUADINGS	(Returns-Dased)		Alpha	-0.35	0.00	-0.90					
FUND E	XPOSURES (W EIGHT) (Jan 22-Dec 24)		Beta	0.99	1.00	1.01					
00- 75-			R-Squared	99.35	100.00	98.93					
75- 50-			Sharpe Ratio	0.11	0.13	0.07					
25-			Up Market Capture	99.53	100.00	100.73					
			Down Market Capture	101 07	100.00	104.63					

100.00

Benchmark

0.00

1.00

0.46

100.00

100.00

100.00

104.63 Peer Group

Median

-0.39

1.02

98.95

0.44

101.48

103.58

Down Market Capture

5 Yr

Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

101.07

Fund

-0.02

0.99

0.46

99.57

99.88

99.47

0- 						
	Cı	urrent	Average			
	Fund	Bmk	Fund	Bmk		
Cash	3.5	4.7	1.2	4.5		
US Bonds	0.0	0.0	6.3	1.7		
Intl Bonds	8.9	6.3	5.0	3.0		
Intl Equity	27.3	32.2	30.9	35.2		
US Equity	60.3	56.8	56.6	55.7		

EMPC 41

INVESTMENTS

Vanguard Target Retirement 2060 Fund VTTSX (Proxy for Vanguard Tgt Ret Tr Plus 2060) 12/31/2024

Fund Incep Date: 01/19/2012	Benchmark: S&P Target Date 2060		Category: Target-Date 2060		et Assets: 29,894.00M	-	er Name : Nejman		anager Sta 2/22/2013	art Date:	Expen	se Ratio: 0.08%	Expense Ran
01/13/2012	Gai Taiget Date 2000		Target Date 2000	Ψ	10,004.00M	Walton	Nojman	02	122/2013			0.0070	
ORTFOLIO COMI	POSITION (Holdings-based)		INVESTMENT OVER	VIEW									
Assets			The investment seeks	to provide (capital appre	ciation and cu	rent income cons	sistent with i	ts current a	sset allocation	. The fund inve	sts in a mix of '	/anguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other	4.19% 53.12% 5.93% 33.38% 0.00% 0.01% 0.06%	mutual funds accordir year). The fund's asse percentage of assets PERFORMANCE	ig to an asse at allocation	et allocation will become	strategy desigr more conserva	ned for investors ative over time, m	planning to r eaning that	retire and le the percen	eave the workfo	orce in or within	a few years of	2060 (the targ
	Non-US Bonds	3.30%	25			3 Year R	olling Performa	nce (Jan 2	0-Dec 24)				
ector Breakdown			20]									☐ 5th to 25th ☐ 25th to Me	
Sensitive			20-			4							75th Percentile
Communication Servic	ces	7.24%										75th to 95	
ndustrials Fechnology		11.41% 23.96%	15-			\sim		k					
Energy		4.09%			~~~	/ 🛰						🗖 Vanguard	
		110070	10-						\sim				t 2060 Fund
Cyclical		4.00%		\sim		```						S&P Targ	et Date 2060
Basic Materials Consumer Cyclical		4.02% 10.85%											
Real Estate		2.91%						V					
inancial Services		16.89%						*					
Defensive			0										
Consumer Defensive		5.78%	-5										
Healthcare		10.12%	2/2020	4/2020	2/2021	4/2021	2/2022 4	/2022	2/2023	4/2023	2/2024 4	/2024	
Jtilities		2.73%			3M	YTD	1Y	3Y	,	5Y	7Y	10Y	SI
TOP 10 HOLDINGS			Fund		-1.50	14.63	14.63 / 45	4.38 /		9.02 / 38	8.53 / 31	8.70 / 54	9.90
Vanguard Total Stock	Mkt Idx InstIPIs	54.52%	Benchmark		-1.70	14.44	14.44 / 50	4.80 /		9.14 / 33	8.57 / 28	8.91/34	0.00
/anguard Total Intl S	tock Index Inv	34.85%	Peer Group Median		-1.73	14.43	14.43 / 50	3.81 /		8.78 / 50	8.25 / 50	8.71 / 50	
/anguard Total Bond		6.83%	Number of Funds				200	191		175	148	44	
Vanguard Total Intl B	d II ldx Insl	3.07%											
			CALENDAR		2024	2023	2022	2021	2020	2019	2018	2017	2016
			Fund		14.63	20.18	-17.46	16.44	16.32	24.96	-7.87	21.36	8.84
			Benchmark		14.44	19.74	-16.01	18.05	13.99	24.73	-7.95	20.75	10.08
			Peer Group Median		14.43	19.99	-18.45	17.32	15.74	25.06	-8.66	21.24	7.00
													7.88
			RISK & PERFORMA	NCE STAT	ISTICS			NOT	ES				7.88
Total:		99.28%	RISK & PERFORMA	NCE STAT	ISTICS		Peer Group	NOT	ES				7.88
		99.28%	RISK & PERFORMA	NCE STAT		enchmark	Peer Group Median	NOTI	ES				7.88
Total:	6 (Returns-based)	99.28%			Be	enchmark 0.00		NOTI	ES				7.88

1.00

0.13

100.00

100.00

100.00

Benchmark

0.00

1.00

0.46

100.00

100.00

100.00

1.02

98.97

0.07

100.71 104.39

Peer Group

Median

-0.42

1.02

0.44

101.85

103.43

EMPC

42

INVESTMENTS

98.96

0.99

99.36

0.11

98.93

100.71

Fund

-0.04

0.99

99.48

0.46

99.16

99.55

FUND	EXPOSURES ((WEIGHT)	(Jan 22-Dec	24)
75 -				
i0-				
0-		_		
0	Cu	irrent	Ave	rage
	Fund	Bmk	Fund	Bmk
Cash	3.7	4.2	1.3	4.2
Cash US Bonds	3.7 0.0	4.2 0.0	1.3 6.5	4.2 1.7
	••••			
US Bonds	0.0	0.0	6.5	1.7

Beta

5 Yr

Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

Vanguard Target Retirement 2065 Fund VLXVX (Proxy for Vanguard Tgt Ret Tr Plus 2065) 12/31/2024

Fund Incep Date: 07/12/2017	Benchmark: S&P Target Date 2065+		Category: Target-Date 2065+	Net Asset \$9,200.00	-			ager Start Date: 2/2017	Expens	e Ratio: 0.08%	Expense Rank
PORTFOLIO COMP	OSITION (Holdings-based)		INVESTMENT OVERVIE	EW							
Assets			_ The investment seeks to	provide capital ap	preciation and curr	ent income cons	sistent with its c	urrent asset allocatio	on. The fund invest	s in a mix of V	anguard
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other	4.30% 52.35% 5.93% 34.05% 0.00% 0.01% 0.06%	mutual funds according to year). The fund's asset al percentage of assets allo PERFORMANCE	location will beco	me more conservat	ive over time, m	heaning that the				
	Non-US Bonds	3.30%	25		3 Year Ro	Iling Performa	ance (Jul 20-D	ec 24)			
Sector Breekdown			20							5th to 25th	Percentile
Sector Breakdown					A					25th to Me	dian
Sensitive Communication Service		7.22%	20-		A					Median to	75th Percentile
Industrials	35	7.22% 11.46%			Λ					📕 75th to 95th	Percentile
Technology		23.82%									
Energy		4.10%	15-				A			Vanguard	Target 2065 Fund
0					5					S&P Targe	
Cyclical Basic Materials		4.06%	10-								a Dale 2000+
Consumer Cyclical		10.85%									
Real Estate		2.91%			V V						
Financial Services		16.95%	5-		V						
Defensive										l	
Consumer Defensive		5.79%	0								
Healthcare		10.11%	4/2020	2/2021 4	/2021 2/2022	4/2022	2/2023	4/2023	2/2024 4/2	024	
Utilities		2.73%		3M	YTD	1Y	21	EV	77	407	61
TOP 10 HOLDINGS			Fund	-1.53	14.62	14.62 / 45	3Y 4.39 / 27	9.01 / 34	7Y 8.50 / 43	10Y	9.24
Vanguard Total Stock		53.72%	Benchmark	-1.59	14.83	14.83 / 42	4.97 / 14	9.27 / 22	8.66 / 26		9.24
Vanguard Total Intl Ste		35.55%	Peer Group Median	-1.83	14.46	14.46 / 50	3.86 / 50	8.79 / 50	8.47 / 50		
Vanguard Total Bond		6.83%	Number of Funds			194	150	46	8		
Vanguard Total Intl Bd	ll ldx Insl	3.07%									
			CALENDAR Fund	2024 14.62	2023 20.15	-17.39	2021 16.46	2020 2019 16.17 24.96		2017	2016
			Benchmark	14.83	19.84	-15.95	18.17	13.99 24.73		20.75	
			Peer Group Median	14.46	20.21	-18.62	17.17	16.26 26.28		20.70	
			RISK & PERFORMANC	E STATISTICS			NOTES				
Total:		99.18%	3 Yr	Fund	Benchmark	Peer Group					
ASSET LOADINGS	(Returns-based)					Median					
	XPOSURES (W EIGHT) (Jan 22-Dec	24)	Alpha	-0.55	0.00	-1.05					
ELVID E	APUSURES (WEIGHT) (Jah 22-Dec	; 24)	Beta	0.99	1.00	1.03					
100-											
100- 75-			R-Squared	99.39	100.00	98.95					
100-			R-Squared Sharpe Ratio Up Market Capture	99.39 0.11 98.33	100.00 0.14 100.00	98.95 0.08 101.08					

Peer Group

Median

-0.57

1.02

99.14

0.44

102.00

105.14

c	urrent	Ave	rage
Fund	Bmk	Fund	Bmk
3.7	4.0	1.3	4.1
0.0	0.0	6.4	1.8
9.2	6.0	5.1	2.8
27.1	31.1	30.6	34.4
60.0	58.8	56.6	56.9
	Fund 3.7 0.0 9.2 27.1	3.7 4.0 0.0 0.0 9.2 6.0 27.1 31.1	Fund Bmk Fund 3.7 4.0 1.3 0.0 0.0 6.4 9.2 6.0 5.1 27.1 31.1 30.6

5 Yr

Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

Fund

-0.17

0.99

99.51

0.46

98.79

99.75

Benchmark

0.00

1.00

100.00

100.00

100.00

0.47

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EMF

INVESTMENTS

JPMorgan	US	Value	R6	VGINX
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Fund Incep Date:	Benchr				Category:	Net Asse	••••	er Name:		ager Start	Date:	Expe	ense Ratio:	Expense Rar
11/02/2015	Russell	1000 Val	ue Index		Large Value	\$6,006.00	M Andrew	V Brandon	02/1	2/2019			0.44%	
ORTFOLIO COMP	OSITION (H	loldings-	based)		INVESTMENT OVER	/IEW								
ssets					The investment seeks t	o provide capital o	rowth over the long	g-term. Under no	rmal circumstar	nces, the fu	nd invests	at least 80% o	f its assets in c	ommon stocks
	Cash US Stock US Bond Non-US S Preferred	s Stocks Stocks		0.83% 97.12% 0.00% 2.05% 0.00%	issued by U.S. compan management style focu PERFORMANCE								er applies an a	ctive equity
	Convertit	le Bonds		0.00% 0.00%	FERFORMANCE									
	Non-US E	Bonds		0.00%	307		3 Year R	olling Perform	ance (Jan 20-D	Dec 24)			— 5% (* 05	the Devenue title
ctor Breakdown					25-								□ 5th to 25	5th Percentile Median
ensitive													_	to 75th Percentile
communication Service	es			3.89%	20-								_	35th Percentile
dustrials				15.34%										or of our and
echnology				9.47%	15-									jan US Value R6
nergy				7.14%	10		\sim				-			1000 Value Index
yclical					10-				\sim					1000 value maex
Basic Materials				4.43%					$\mathbf{\nabla}$					
Consumer Cyclical				9.00%										
eal Estate				1.68%				•					,	
nancial Services				24.93%										
					-5	*								
Defensive				5 700/	· ·									
Consumer Defensive lealthcare				5.70% 14.07%	-10			- /						
Itilities				4.34%	2/2020	4/2020 2/20	21 4/2021	2/2022	4/2022 2/2	2023	4/2023	2/2024	4/2024	
				4.34 %		3M	YTD	1Y	3Y		5Y	7Y	10Y	SI
TOP 10 HOLDINGS					Fund	-1.82		15.07 / 43	7.33 / 29		56 / 25	10.16 / 17	10.06 / 13	10.98
Nells Fargo & Co				3.13%	Benchmark	-1.98		14.37 / 51	5.63 / 62		8 / 62	8.41 / 57	8.49 / 57	10.00
JnitedHealth Group In	с			2.84%	Peer Group Median	-1.74		14.42 / 50	6.27 / 50		0 / 50	8.67 / 50	8.66 / 50	
Bank of America Corp				2.37%	Number of Funds			1174	1112		074	1051	963	
Berkshire Hathaway Inc	c Class B			2.30%	Number of Funds			1174	1112		014	1001	500	
ConocoPhillips				2.08%	CALENDAR	2024	2023	2022	2021	2020	2019	2018	2017	2016
Charles Schwab Corp				2.06%	Fund	15.07	9.73	-2.08	27.50	4.80	28.48	-7.25	17.71	15.35
CSX Corp				1.96%	Benchmark	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34
Chevron Corp				1.93%	Peer Group Median	14.42	11.20	-5.66	26.05	2.86	25.53		16.28	14.16
Morgan Stanley				1.92%	•									
owe's Companies Inc				1.81%	RISK & PERFORMAN	ICE STATISTICS			NOTES					
Total:				22.40%				Deer Crew						
ASSET LOADINGS	(Returns-h	ased)			3 Yr	Fund	Benchmark	Peer Group Median						
					Alpha	1.66	0.00	0.70						
100-	EXPOSURES (W EIGHT)	(Jan 22-Dec	24)	Beta	0.90	1.00	0.95						
75-					R-Squared	97.89	100.00	95.54						
50-					Sharpe Ratio	0.29	0.18	0.22						
25-					Up Market Capture	93.11	100.00	94.92						
0-					Down Market Capture	86.60	100.00	92.33						
	Fund	rrent Bmk	Fund	rage Bmk	5 Yr	Fund	Benchmark	Peer Group Median						
Cash	5.6	0.0	5.9	0.0	Alpha	1.94	0.00	0.81						
Top Value	74.6	65.0	77.4	65.4										
Top Growth	0.0	0.0	0.0	0.0	Beta	0.95	1.00	0.97						
Mid Value	17.2	34.5	12.3	34.3	R-Squared	98.58	100.00	96.27						
Mid Growth Sm Value	0.5 1.3	0.0 0.0	0.0 4.1	0.0 0.0	Sharpe Ratio	0.51	0.41	0.44						
Sm Value Sm Growth	1.3 0.9	0.0	4.1 0.3	0.0	Up Market Capture	98.51	100.00	97.46						
Sin Glowin	0.0	0.5	0.5	0.5	Down Market Capture	91.46	100.00	94.84					F	MPOW



12/31/2024

Vanguard 500 Index Institutional Select VFFSX (Proxy for Vanguard Institutional 500 Index Trust) 12/31/2024

Fund Incep Date:	Benchmark:		Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Ran
06/24/2016	S&P 500 Index		Large Blend	\$1,349,436.00M	Michelle Louie	11/30/2017	0.01%	
PORTFOLIO COMPO	SITION (Holdings-based)		INVESTMENT OVERVIEW					
Assets			The investment seeks to track	the performance of t	he Standard & Poor's 500 Inde	ex that measures the investment re	eturn of large-capitalization	stocks. The fund
	Cash US Stocks US Bonds	0.10% 99.34% 0.00%	market performance that is do	minated by the stock	s of large U.S. companies. The	he Standard & Poor's 500 Index, a e advisor attempts to replicate the t ximately the same proportion as its	target index by investing all,	, or substantially

PERFORMANCE

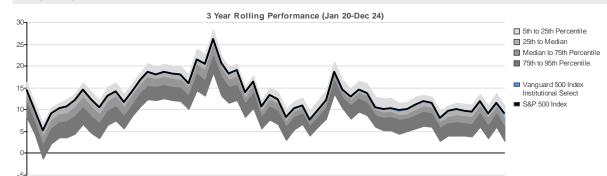
0.56%

0.00%

0.00%

0.00%

0.00%



2/2020	4/2020	2/2021	4/2021	2/2022	4/2022	2/2023	4/2023	2/2024	4/2024	
		3M	YTD	1Y	3	Y	5Y	7Y	10Y	SI
Fund		2.41	25.00	25.00 / 24	4 8.93	/ 22	14.52 / 19	13.83 / 11	13.07 / 8	15.25
Benchmark		2.41	25.02	25.02 / 23	3 8.94	/ 22	14.53 / 18	13.83 / 11	13.10 / 8	
Peer Group Median		1.96	23.04	23.04 / 5	0 7.80	/ 50	13.36 / 50	12.46 / 50	11.83 / 50	
Number of Funds				1396	13	06	1230	1156	1046	
CALENDAR		2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund		25.00	26.28	-18.13	28.70	18.40	31.49	-4.40	21.83	11.89
Benchmark		25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
Peer Group Median		23.04	24.39	-18.19	26.68	17.52	29.88	-5.60	21.17	10.33

NOTES

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-1.01
Beta	1.00	1.00	0.98
R-Squared	100.00	100.00	97.04
Sharpe Ratio	0.36	0.36	0.30
Up Market Capture	99.96	100.00	95.88
Down Market Capture	100.01	100.00	99.62
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.94
Beta	1.00	1.00	0.99
R-Squared	100.00	100.00	97.27
Sharpe Ratio	0.70	0.70	0.64
Up Market Capture	99.98	100.00	97.35
Down Market Capture	100.01	100.00	100.25

EΜ INVESTMENTS

Sector Breakdown

Communication Services	9.38%
Industrials	9.38% 7.25%
Technology	33.74%
Energy	3.17%
Cyclical	
Basic Materials	1.67%
Consumer Cyclical	11.42%
Real Estate	2.09%
Financial Services	13.15%
Defensive	
Consumer Defensive	5.52%
Healthcare	10.11%
Utilities	2.51%
TOP 10 HOLDINGS	
Apple Inc	7.60%
NVIDIA Corp	6.61%
Microsoft Corp	6.29%
Amazon.com Inc	4.12%
Meta Platforms Inc Class A	2.56%
Tesla Inc	2.26%
Alphabet Inc Class A	2.22%
Broadcom Inc	2.17%
Alphabet Inc Class C	1.82%
Berkshire Hathaway Inc Class B	1.67%
Total:	37.32%

Non-US Stocks

Other

Preferred Stocks

Non-US Bonds

Convertible Bonds

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (W EIGHT) (Jan 22-Dec 24) 100-

0-				
	Cu	irrent	Ave	rage
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	34.5	34.6	36.5	36.6
Top Growth	51.4	51.4	48.5	48.6
Mid Value	14.1	14.1	13.9	13.9
Mid Growth	0.0	0.0	1.0	1.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

Calvert US Large Cap Core Rspnb Idx R6 CSXRX

		U			•									
Fund Incep Date:	Benchr				Category:	Net Ass		ger Name:		ager Start D	ate:	Exper	nse Ratio:	Expense
10/03/2017	S&P 50	0 Index			Large Blend	\$5,677.0	DOM Thoma	as C. Seto	12/3	1/2016			0.19%	
PORTFOLIO COMPO	OSITION (H	loldings-	based)		INVESTMENT OVERV	IEW								
Assets		U	,		_ The investment seeks to	o track the perfor	mance of the Calve	art US Large-Can		hla Indax wi	nich meas	sures the invest	ment return of	
	Cash US Stock US Bond Non-US S Preferred Convertib Other	s Stocks Stocks ole Bonds		0.15% 99.52% 0.00% 0.33% 0.00% 0.00% 0.00%	large-capitalization stoci index. The index is com Responsible Investment	ks. The fund non posed of the con	mally invests at lea nmon stocks of larg	st 95% of its net a le companies that	ssets, including operate their bi	l borrowings usinesses in	for investr	ment purposes,	, in securities co	
	Non-US E	Bonds		0.00%	30		3 fear i	Rolling Performa	ince (Jan 20-L	Jec 24)				
ector Breakdown							٨						5th to 25th	h Percentile.
					25-		\						25th to M	
Sensitive Communication Service				6.76%									🔲 Median to	o 75th Perce
Industrials				9.04%	20-	\sim							75th to 95	oth Percentile
Technology				33.11%		\sim			^					
Energy				0.44%	15-			M					Calvert U	
						\sim								e Rspnb Idx I
Cyclical					- 10-							\sim	S&P 500	Index
Basic Materials				2.49%					\mathbf{V}				N	
Consumer Cyclical				11.52%	5									
Real Estate				3.09%	°				V					
inancial Services				14.65%										
Defensive													_	
Consumer Defensive				5.74%	-5									
lealthcare				11.07%		4/2020 2/20	021 4/2021	2/2022 4	/2022 2/2	023 4/	2023	2/2024 4	4/2024	
Jtilities				2.10%										
TOP 10 HOLDINGS						31		1Y	3Y		βY	7Y	10Y	S
Apple Inc				6.58%	Fund	2.7		24.20 / 38	7.42 / 58		8 / 21	14.02 / 8	13.01 / 11	14.
NVIDIA Corp				5.97%	Benchmark	2.4		25.02 / 23	8.94 / 22		3 / 18	13.83 / 11	13.10/8	
Vicrosoft Corp				5.67%	Peer Group Median	1.9	6 23.04	23.04 / 50	7.80 / 50		6 / 50	12.46 / 50	11.83 / 50	
Amazon.com Inc				3.63%	Number of Funds			1396	1306	12	230	1156	1046	
Alphabet Inc Class A				3.63%	CALENDAR	2024	2022	2022	2021	2020	2040	2040	2047	~~
Tesla Inc				3.49% 1.94%					2021		2019	2018	2017	20
Broadcom Inc				1.94%	Fund	24.20		-21.61	25.70	26.18	32.85	-4.06	21.12	10
JPMorgan Chase & Co				1.46%	Benchmark	25.02		-18.11	28.71	18.40	31.49	-4.38	21.83	11
Eli Lilly and Co				1.33%	Peer Group Median	23.04	4 24.39	-18.19	26.68	17.52	29.88	-5.60	21.17	10
Ell Lilly and Co UnitedHealth Group Inc	~			1.33%	RISK & PERFORMAN				NOTEO					
fotal:				32.61%	RISK & PERFORMAN	CE STATISTICS	,		NOTES					
ASSET LOADINGS	(Poturno h	acad)		52.0175	3 Yr	Fund	Benchmark	Peer Group Median						
	•				Alpha	-1.56	0.00	-1.01						
FUND EX	XPOSURES (W EIGHT)	(Jan 22-Dec	24)	Beta	1.05	1.00	0.98						
100-					R-Squared	98.95	100.00	97.04						
75- 50-					Sharpe Ratio	0.27	0.36	0.30						
25-					Up Market Capture	100.87	100.00	95.88						
0-					Down Market Capture	106.75	100.00	99.62						
	Cu Fund	rrent Bmk	Av e Fund	rage Bmk	5 Yr	Fund	Benchmark	Peer Group						
Cash	0.0	0.0	0.0	0.0				Median						
Top Value	16.8	34.6	20.2	36.6	Alpha	-0.25	0.00	-0.94						
Top Growth	49.6	51.4	45.6	48.6	Beta	1.02	1.00	0.99						
Mid Value	24.1	14.1	19.3 13.7	13.9	R-Squared	98.90	100.00	97.27						_
Mid Growth Sm Value	7.8 1.7	0.0 0.0	13.7	1.0 0.0	Sharpe Ratio	0.69	0.70	0.64						
Sm Value Sm Growth	0.0	0.0	0.0	0.0	Up Market Capture	101.45	100.00	97.35						
	0.0	0.0	0.0	0.0	Down Market Capture	102.07	100.00	100.25					E N	MPO



12/31/2024

Fidelity Contrafund FCNTX (Proxy for Fidelity Contrafund Comingled Pool Cl 3)

Fund Incep Date:	Benchmark:		Category:	Net Assets		er Name:		er Start Date:	Exper	ise Ratio:	Expense R
05/17/1967	Russell 1000 Growth Index		Large Growth	\$152,996.0	uvi William	Danoff	09/17/	1990		0.39%	
ORTFOLIO COMPO	OSITION (Holdings-based)		INVESTMENT OVERVI	EW							
Assets			The investment seeks ca	apital appreciation.	The fund normall	ly invests primaril	y in common sto	cks. It invests in se	ecurities of compa	inies whose va	lue the advi
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds	1.22% 91.25% 0.00% 5.47% 0.00% 0.00%	believes is not fully recog advisor uses fundamenta investments. PERFORMANCE								
	Other	2.06%			3 Year R	olling Performa	nce (Jan 20-De	c 24)			
	Non-US Bonds	0.00%	40-		o real re	oning i chonne		0 24)		-	
ector Breakdown			35-							 5th to 25th 25th to Me 	
Sensitive			30-		$-\Lambda$						75th Percentile
Communication Services	s	23.00%								75th to 95tl	
ndustrials		5.87%	25-	\sim							
Technology		25.23%	20	\sim						Fidelity Co	ontrafund
Energy		1.36%	15-			40				,	00 Growth Inde
Cyclical											
Basic Materials		1.13%	10-						$\sim\sim\sim$		
Consumer Cyclical		10.89%	5								
Real Estate		0.10%									
Financial Services		19.08%	0								
			-5-				•				
Jetensive			0								
Consumer Defensive		1.83%	-						-		
Defensive Consumer Defensive Healthcare		9.93%	-10	4/2020 2/2021	4/2021	2/2022 4	/2022 2/2023	3 4/2023	2/2024 4/2	2024	
Consumer Defensive Healthcare			-10								01
Consumer Defensive Healthcare Jtilities		9.93%	2/2020	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Consumer Defensive	sA	9.93%	-102/2020 Fund	3M 3.56	ҮТD 35.97	1Y 35.97 / 15	3Y 10.77 / 6	5Y 17.51 / 21	7Y 16.14 / 32	10Y 15.29 / 26	
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS		9.93% 1.58%	-102/2020 Fund Benchmark	3M 3.56 7.07	YTD 35.97 33.36	1Y 35.97 / 15 33.36 / 29	3Y 10.77 / 6 10.47 / 9	5Y 17.51 / 21 18.96 / 9	7Y 16.14 / 32 18.08 / 9	10Y 15.29 / 26 16.78 / 8	
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Meta Platforms Inc Class Berkshire Hathaway Inc C		9.93% 1.58% 15.23%	-10 2/2020 Fund Benchmark Peer Group Median	3M 3.56	ҮТD 35.97	1Y 35.97 / 15 33.36 / 29 29.70 / 50	3Y 10.77 / 6 10.47 / 9 7.28 / 50	5Y 17.51 / 21 18.96 / 9 15.58 / 50	7Y 16.14 / 32 18.08 / 9 15.23 / 50	10Y 15.29 / 26 16.78 / 8 14.30 / 50	
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Meta Platforms Inc Class		9.93% 1.58% 15.23% 8.76%	-102/2020 Fund Benchmark	3M 3.56 7.07	YTD 35.97 33.36	1Y 35.97 / 15 33.36 / 29	3Y 10.77 / 6 10.47 / 9	5Y 17.51 / 21 18.96 / 9	7Y 16.14 / 32 18.08 / 9	10Y 15.29 / 26 16.78 / 8	
Consumer Defensive Healthcare Utilities TOP 10 HOLDINGS Meta Platforms Inc Class Berkshire Hathaway Inc C WVIDIA Corp Amazon.com Inc		9.93% 1.58% 15.23% 8.76% 8.61%	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds	3M 3.56 7.07 5.19	YTD 35.97 33.36 29.70	1Y 35.97 / 15 33.36 / 29 29.70 / 50 1114	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063	5Y 17.51 / 21 18.96 / 9 15.58 / 50 1019	7Y 16.14 / 32 18.08 / 9 15.23 / 50 989	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932	13.00
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Meta Platforms Inc Class Berkshire Hathaway Inc (NVIDIA Corp		9.93% 1.58% 15.23% 8.76% 8.61% 6.31%	-10 2/2020 Fund Benchmark Peer Group Median	3M 3.56 7.07 5.19 2024	YTD 35.97 33.36 29.70 2023	1Y 35.97 / 15 33.36 / 29 29.70 / 50 1114 2022	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021	5Y 17.51 / 21 18.96 / 9 15.58 / 50 1019 2020 2015	7Y 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932 2017	<u>SI</u> 13.00 <u>2016</u> 3.36
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Meta Platforms inc Class Berkshire Hathaway Inc (NVIDIA Corp Amazon.com Inc Microsoft Corp Apple Inc		9.93% 1.58% 15.23% 8.76% 8.61% 6.31% 5.27%	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	3M 3.56 7.07 5.19 2024 35.97	YTD 35.97 33.36 29.70 2023 39.33	1Y 35.97 / 15 33.36 / 29 29.70 / 50 1114 2022 -28.26	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021 24.36	5Y 17.51/21 18.96/9 15.58/50 1019 2020 2019 32.58 29.5	7Y 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018 98 -2.13	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932 2017 32.21	13.00 2016 3.36
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Meta Platforms Inc Class Berkshire Hathaway Inc (NVIDIA Corp Amazon.com Inc Microsoft Corp Apple Inc Eli Lilly and Co		9.93% 1.58% 15.23% 8.76% 8.61% 6.31% 5.27% 3.18% 2.57%	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	3M 3.56 7.07 5.19 2024 35.97 33.36	<u>ҮТ</u> D 35.97 33.36 29.70 2023 39.33 42.68	1Y 35.97 / 15 33.36 / 29 29.70 / 50 1114 2022 -28.26 -29.14	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021 24.36 27.60	5Y 17.51 / 21 18.96 / 9 15.58 / 50 1019 2020 2011 32.58 29.5 38.49 36.3	TY 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018 38 -2.13 39 -1.51	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932 2017 32.21 30.21	13.00 2016 3.36 7.08
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Meta Platforms Inc Class Berkshire Hathaway Inc C NVIDIA Corp Amazon.com Inc Microsoft Corp Apple Inc Eli Lilly and Co Netflix Inc		9.93% 1.58% 15.23% 8.76% 8.61% 6.31% 5.27% 3.18% 2.57% 2.21%	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	3M 3.56 7.07 5.19 2024 35.97	YTD 35.97 33.36 29.70 2023 39.33	1Y 35.97 / 15 33.36 / 29 29.70 / 50 1114 2022 -28.26	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021 24.36 27.60	5Y 17.51/21 18.96/9 15.58/50 1019 2020 2019 32.58 29.5	TY 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018 38 -2.13 39 -1.51	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932 2017 32.21	13.00 2016
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Meta Platforms Inc Class Berkshire Hathaway Inc (NVIDIA Corp Amazon.com Inc Microsoft Corp Apple Inc Eli Lilly and Co Netflix Inc Alphabet Inc Class A	Class A	9.93% 1.58% 15.23% 8.76% 8.61% 6.31% 5.27% 3.18% 2.57% 2.21% 2.15%	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	3M 3.56 7.07 5.19 2024 35.97 33.36 29.70	<u>ҮТ</u> D 35.97 33.36 29.70 2023 39.33 42.68	1Y 35.97 / 15 33.36 / 29 29.70 / 50 1114 2022 -28.26 -29.14	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021 24.36 27.60 22.03	5Y 17.51 / 21 18.96 / 9 15.58 / 50 1019 2020 2011 32.58 29.5 38.49 36.3	TY 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018 38 -2.13 39 -1.51	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932 2017 32.21 30.21	13.00 2016 3.36 7.08
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Meta Platforms inc Class Berkshire Hathaway Inc (NVIDIA Corp Amazon.com Inc Microsoft Corp Apple Inc Eli Lilly and Co Netflix Inc Alphabet Inc Class A Amphenol Corp Class A	Class A	9.93% 1.58% 15.23% 8.76% 8.61% 6.31% 5.27% 3.18% 2.57% 2.21% 2.15% 1.84%	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	3M 3.56 7.07 5.19 2024 35.97 33.36 29.70	<u>ҮТ</u> D 35.97 33.36 29.70 2023 39.33 42.68	1Y 35.97 / 15 33.36 / 29 29.70 / 50 1114 2022 -28.26 -29.14 -31.13	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021 24.36 27.60	5Y 17.51 / 21 18.96 / 9 15.58 / 50 1019 2020 2011 32.58 29.5 38.49 36.3	TY 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018 38 -2.13 39 -1.51	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932 2017 32.21 30.21	13.00 2016 3.36 7.08
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Meta Platforms Inc Class Berkshire Hathaway Inc C NVIDIA Corp Amazon.com Inc Microsoft Corp Apple Inc Eli Lilly and Co Netflix Inc Alphabet Inc Class A Amphenol Corp Class A Total:	Class A	9.93% 1.58% 15.23% 8.76% 8.61% 6.31% 5.27% 3.18% 2.57% 2.21% 2.15%	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	3M 3.56 7.07 5.19 2024 35.97 33.36 29.70 CE STATISTICS	<u>ҮТ</u> D 35.97 33.36 29.70 2023 39.33 42.68	1Y 35.97 / 15 33.36 / 29 29.70 / 50 1114 2022 -28.26 -29.14	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021 24.36 27.60 22.03	5Y 17.51 / 21 18.96 / 9 15.58 / 50 1019 2020 2011 32.58 29.5 38.49 36.3	TY 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018 38 -2.13 39 -1.51	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932 2017 32.21 30.21	13.00 2016 3.36 7.08
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Meta Platforms inc Class Berkshire Hathaway Inc (NVIDIA Corp Amazon.com Inc Microsoft Corp Apple Inc Eli Lilly and Co Netflix Inc Alphabet Inc Class A Amphenol Corp Class A	Class A	9.93% 1.58% 15.23% 8.76% 8.61% 6.31% 5.27% 3.18% 2.57% 2.21% 2.15% 1.84%	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC	3M 3.56 7.07 5.19 2024 35.97 33.36 29.70 CE STATISTICS	<u>УТ</u> D 35.97 33.36 29.70 2023 39.33 42.68 39.29	1Y 35.97 / 15 33.36 / 29 29.70 / 50 1114 2022 -28.26 -29.14 -31.13 Peer Group	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021 24.36 27.60 22.03	5Y 17.51 / 21 18.96 / 9 15.58 / 50 1019 2020 2011 32.58 29.5 38.49 36.3	TY 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018 38 -2.13 39 -1.51	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932 2017 32.21 30.21	13.00 2011 3.31 7.02
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Meta Platforms Inc Class Berkshire Hathaway Inc C NVIDIA Corp Amazon.com Inc Microsoft Corp Apple Inc Eli Lilly and Co Netflix Inc Alphabet Inc Class A Amphenol Corp Class A Total: ASSET LOADINGS (Class A	9.93% 1.58% 1.523% 8.76% 8.61% 6.31% 5.27% 3.18% 2.57% 2.21% 2.15% 1.84% 56.14%	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr	3M 3.56 7.07 5.19 2024 35.97 33.36 29.70 CE STATISTICS Fund	<u>УТ</u> D 35.97 33.36 29.70 2023 39.33 42.68 39.29 Вепсhmark	1Y 35.97 / 15 33.36 / 29 29.70 / 50 1114 2022 -28.26 -29.14 -31.13 Peer Group Median	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021 24.36 27.60 22.03	5Y 17.51 / 21 18.96 / 9 15.58 / 50 1019 2020 2011 32.58 29.5 38.49 36.3	TY 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018 38 -2.13 39 -1.51	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932 2017 32.21 30.21	13.00 201 3.3 7.0
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Meta Platforms Inc Class Berkshire Hathaway Inc (NVIDIA Corp Amazon.com Inc Microsoft Corp Apple Inc Eli Lilly and Co Netflix Inc Alphabet Inc Class A Amphenol Corp Class A Total: ASSET LOADINGS (FUND EX 100-	Class A (Returns-based)	9.93% 1.58% 1.523% 8.76% 8.61% 6.31% 5.27% 3.18% 2.57% 2.21% 2.15% 1.84% 56.14%	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr Alpha Beta	3M 3.56 7.07 5.19 2024 35.97 33.36 29.70 CE STATISTICS Fund 0.88	<u>чтр</u> 35.97 33.36 29.70 2023 39.33 42.68 39.29 Вепсhmark	1Y 35.97 / 15 33.36 / 29 29.70 / 50 1114 2022 -28.26 -29.14 -31.13 Peer Group Median -2.89	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021 24.36 27.60 22.03	5Y 17.51 / 21 18.96 / 9 15.58 / 50 1019 2020 2011 32.58 29.5 38.49 36.3	TY 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018 38 -2.13 39 -1.51	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932 2017 32.21 30.21	13.00 201 3.3 7.0
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Meta Platforms Inc Class Berkshire Hathaway Inc C NVIDIA Corp Amazon.com Inc Microsoft Corp Apple Inc Eli Lilly and Co Netflix Inc Alphabet Inc Class A Amphenol Corp Class A Total: ASSET LOADINGS (FUND EX 75-	Class A (Returns-based)	9.93% 1.58% 1.523% 8.76% 8.61% 6.31% 5.27% 3.18% 2.57% 2.21% 2.15% 1.84% 56.14%	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr Alpha Beta R-Squared	3M 3.56 7.07 5.19 2024 35.97 33.36 29.70 CE STATISTICS Fund 0.88 0.89	<u>Утр</u> 35.97 33.36 29.70 2023 39.33 42.68 39.29 Вепсhmark 0.00 1.00 100.00	1Y 35.97/15 33.36/29 29.70/50 1114 2022 -28.26 -29.14 -31.13 Peer Group Median -2.89 0.99	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021 24.36 27.60 22.03	5Y 17.51 / 21 18.96 / 9 15.58 / 50 1019 2020 2011 32.58 29.5 38.49 36.3	TY 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018 38 -2.13 39 -1.51	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932 2017 32.21 30.21	13.00 201 3.3 7.0
Consumer Defensive lealthcare titilities TOP 10 HOLDINGS Weta Platforms Inc Class Berkshire Hathaway Inc C VVIDIA Corp Amazon.com Inc Microsoft Corp Apple Inc Eli Lilly and Co Netflix Inc Alphabet Inc Class A Amphenol Corp Class A Total: Construction Corp Class A Fund Ex FUND Ex 50-	Class A (Returns-based)	9.93% 1.58% 1.523% 8.76% 8.61% 6.31% 5.27% 3.18% 2.57% 2.21% 2.15% 1.84% 56.14%	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANK 3 Yr Alpha Beta R-Squared Sharpe Ratio	3M 3.56 7.07 5.19 2024 35.97 33.36 29.70 CE STATISTICS Fund 0.88 0.89 94.17 0.43	<u>Утр</u> 35.97 33.36 29.70 2023 39.33 42.68 39.29 Вепсhmark 0.00 1.00 1.00 1.00 1.00 0.40	1Y 35.97 / 15 33.36 / 29 29.70 / 50 1114 2022 -28.26 -29.14 -31.13 Peer Group Median -2.89 0.99 96.09	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021 24.36 27.60 22.03	5Y 17.51 / 21 18.96 / 9 15.58 / 50 1019 2020 2011 32.58 29.5 38.49 36.3	TY 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018 38 -2.13 39 -1.51	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932 2017 32.21 30.21	13.00 201 3.3 7.0
Consumer Defensive lealthcare Jilities TOP 10 HOLDINGS Weta Platforms Inc Class Berkshire Hathaway Inc C VVIDIA Corp Amazon.com Inc Wicrosoft Corp Apple Inc Eli Lilly and Co Netflix Inc Alphabet Inc Class A Amphenol Corp Class A Total: ASSET LOADINGS (FUND EX 75-	Class A (Returns-based)	9.93% 1.58% 1.523% 8.76% 8.61% 6.31% 5.27% 3.18% 2.57% 2.21% 2.15% 1.84% 56.14%	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr Alpha Beta R-Squared	3M 3.56 7.07 5.19 2024 35.97 33.36 29.70 CE STATISTICS Fund 0.88 0.89 94.17	<u>Утр</u> 35.97 33.36 29.70 2023 39.33 42.68 39.29 Вепсhmark 0.00 1.00 100.00	1Y 35.97 / 15 33.36 / 29 29.70 / 50 1114 2022 -28.26 -29.14 -31.13 Peer Group Median -2.89 0.99 96.09 0.26	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021 24.36 27.60 22.03	5Y 17.51 / 21 18.96 / 9 15.58 / 50 1019 2020 2011 32.58 29.5 38.49 36.3	TY 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018 38 -2.13 39 -1.51	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932 2017 32.21 30.21	13.00 201 3.3 7.0
Consumer Defensive 4ealthcare Utilities TOP 10 HOLDINGS Meta Platforms Inc Class Berkshire Hathaway Inc C VVIDIA Corp Amazon.com Inc Microsoft Corp Apple Inc Eli Lilly and Co Netflix Inc Alphabet Inc Class A Amphenol Corp Class A Total: ASSET LOADINGS (FUND EX 50-	Class A (Returns-based) (POSURES (W EIGHT) (Jan 22-Dec Current Av ei	9.93% 1.58% 15.23% 8.76% 8.61% 6.31% 5.27% 3.18% 2.57% 2.21% 2.15% 1.84% 56.14% 24)	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture	3M 3.56 7.07 5.19 2024 35.97 33.36 29.70 CE STATISTICS Fund 0.88 0.89 94.17 0.43 93.25 91.91	<u>Утр</u> 35.97 33.36 29.70 2023 39.33 42.68 39.29 Вепсһтагк 0.00 1.00 1.00 1.00 1.00 0.40 1.00 1.00	1Y 35.97 / 15 33.36 / 29 29.70 / 50 1114 2022 -28.26 -29.14 -31.13 Peer Group Median -2.89 0.99 96.09 0.26 95.21 103.61	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021 24.36 27.60 22.03	5Y 17.51 / 21 18.96 / 9 15.58 / 50 1019 2020 2011 32.58 29.5 38.49 36.3	TY 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018 38 -2.13 39 -1.51	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932 2017 32.21 30.21	13.00 201 3.3 7.0
Consumer Defensive dealthcare Jtilities TOP 10 HOLDINGS Meta Platforms Inc Class Berkshire Hathaway Inc (NVIDIA Corp Amazon.com Inc Microsoft Corp Apple Inc Eli Lilly and Co Netflix Inc Alphabet Inc Class A Amphenol Corp Class A Total: ASSET LOADINGS (FUND EX 100 75- 0-	Class A (Returns-based) (POSURES (W EIGHT) (Jan 22-Dec Current Av ei Fund Bmk Fund	9.93% 1.58% 15.23% 8.76% 8.61% 6.31% 5.27% 3.18% 2.57% 2.21% 2.15% 1.84% 56.14% 24) rage <u>Bmk</u>	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	3M 3.56 7.07 5.19 2024 35.97 33.36 29.70 CE STATISTICS Fund 0.88 0.89 94.17 0.43 93.25	ΥΤD 35.97 33.36 29.70 2023 39.33 42.68 39.29 Benchmark 0.00 1.00 1.00 1.00 0.40 100.00	1Y 35.97/15 33.36/29 29.70/50 1114 2022 -28.26 -29.14 -31.13 Peer Group Median -2.89 0.99 96.09 0.26 95.21 103.61 Peer Group	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021 24.36 27.60 22.03	5Y 17.51 / 21 18.96 / 9 15.58 / 50 1019 2020 2011 32.58 29.5 38.49 36.3	TY 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018 38 -2.13 39 -1.51	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932 2017 32.21 30.21	13.0 201 3.3 7.0
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Meta Platforms Inc Class Berkshire Hathaway Inc (NVIDIA Corp Amazon.com Inc Microsoft Corp Amazon.com Inc Microsoft Corp Apple Inc Eli Lilly and Co Netflix Inc Alphabet Inc Class A Amphenol Corp Class A Total: ASSET LOADINGS (Total: Cash	Class A (Returns-based) (POSURES (W EIGHT) (Jan 22-Dec Current Avei Fund Bmk Fund 0.4 0.2 5.0	9.93% 1.58% 15.23% 8.76% 8.61% 6.31% 5.27% 2.21% 2.15% 1.84% 56.14% 24) 24) Tage Bmk 0.1	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture S Yr	3M 3.56 7.07 5.19 2024 35.97 33.36 29.70 CE STATISTICS Fund 0.88 0.89 94.17 0.43 93.25 91.91 Fund	<u>чтр</u> 35.97 33.36 29.70 2023 39.33 42.68 39.29 Вепсһтагк 0.00 1.00 100.00 100.00 100.00 100.00 100.00 Вепсһтагк	1Y 35.97 / 15 33.36 / 29 29.70 / 50 1114 2022 -28.26 -29.14 -31.13 Peer Group Median -2.89 0.99 96.09 0.26 95.21 103.61 Peer Group Median	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021 24.36 27.60 22.03	5Y 17.51 / 21 18.96 / 9 15.58 / 50 1019 2020 2011 32.58 29.5 38.49 36.3	TY 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018 38 -2.13 39 -1.51	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932 2017 32.21 30.21	13.0 201 3.3 7.0
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Meta Platforms inc Class Berkshire Hathaway Inc O NVIDIA Corp Amazon.com Inc Microsoft Corp Apple Inc Eli Lilly and Co Netflix Inc Alphabet Inc Class A Amphenol Corp Class A Amphenol Corp Class A Total: ASSET LOADINGS (Top Value	Class A (Returns-based) (POSURES (W EIGHT) (Jan 22-Dec Eurrent Av er Fund Bmk Fund 0.4 0.2 5.0 29.2 0.0 20.1	9.93% 1.58% 15.23% 8.76% 8.61% 6.31% 5.27% 3.18% 2.57% 2.21% 2.15% 1.84% 56.14% 24) 24)	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture Down Market Capture	3M 3.56 7.07 5.19 2024 35.97 33.36 29.70 CE STATISTICS Fund 0.88 0.89 94.17 0.43 93.25 91.91 Fund 0.13	ΥΤD 35.97 33.36 29.70 2023 39.33 42.68 39.29 Benchmark 0.00 100.00 0.40 100.00 0.40 100.00 0.40 100.00 0.40 0.00 100.00 0.40 0.00	1Y 35.97 / 15 33.36 / 29 29.70 / 50 1114 2022 -28.26 -29.14 -31.13 Peer Group Median -2.89 0.99 96.09 0.26 95.21 103.61 Peer Group Median -2.50	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021 24.36 27.60 22.03	5Y 17.51 / 21 18.96 / 9 15.58 / 50 1019 2020 2011 32.58 29.5 38.49 36.3	TY 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018 38 -2.13 39 -1.51	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932 2017 32.21 30.21	13.00 201 3.3 7.0
Consumer Defensive Healthcare Juliities TOP 10 HOLDINGS Meta Platforms Inc Class Berkshire Hathaway Inc (NVIDIA Corp Amazon.com Inc Microsoft Corp Apple Inc Eli Lilly and Co Netflix Inc Alphabet Inc Class A Amphenol Corp Class A Total: ASSET LOADINGS (Top Value Cash Top Value Top Growth	Class A (Returns-based) (POSURES (W EIGHT) (Jan 22-Dec Fund Bmk Fund 0.4 0.2 5.0 29.2 0.0 20.1 70.4 87.3 69.8	9.93% 1.58% 15.23% 8.76% 8.61% 6.31% 5.27% 3.18% 2.57% 2.21% 2.15% 1.84% 56.14% 24) 24) 7age <u>Bmk</u> 0.1 0.0 84.5	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture Down Market Capture Down Market Capture	3M 3.56 7.07 5.19 2024 35.97 33.36 29.70 CE STATISTICS Fund 0.88 0.89 94.17 0.43 93.25 91.91 Fund 0.13 0.90	ΥΤD 35.97 33.36 29.70 2023 39.33 42.68 39.29 Benchmark 0.00 1.00 100.00 0.40 100.00 100.00 0.40 100.00 100.00 100.00 100.00 100.00	1Y 35.97 / 15 33.36 / 29 29.70 / 50 1114 2022 -28.26 -29.14 -31.13 Peer Group Median -2.89 0.99 96.09 0.26 95.21 103.61 Peer Group Median -2.50 0.98	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021 24.36 27.60 22.03	5Y 17.51 / 21 18.96 / 9 15.58 / 50 1019 2020 2011 32.58 29.5 38.49 36.3	TY 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018 38 -2.13 39 -1.51	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932 2017 32.21 30.21	13.00 2011 3.31 7.02
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Meta Platforms Inc Class Berkshire Hathaway Inc (NVIDIA Corp Amazon.com Inc Microsoft Corp Apple Inc Eli Lilly and Co Netflix Inc Alphabet Inc Class A Amphenol Corp Class A Total: ASSET LOADINGS (FUND EX 75- 0- Cash Top Value I Top Value I Top Growth Mid Value	Class A (Returns-based) (POSURES (W EIGHT) (Jan 22-Dec Fund Bmk Fund 0.4 0.2 5.0 29.2 0.0 20.1 70.4 87.3 69.8 0.0 1.3 1.2	9.93% 1.58% 15.23% 8.76% 8.61% 6.31% 5.27% 2.21% 2.15% 1.84% 56.14% 24) 24) 24) 24) 24) 24) 24) 24)	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	3M 3.56 7.07 5.19 2024 35.97 33.36 29.70 CE STATISTICS Fund 0.88 0.89 94.17 0.43 93.25 91.91 Fund 0.13 0.90 95.65	ΥΤD 35.97 33.36 29.70 2023 39.33 39.32 39.33 39.32 39.30 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	1Y 35.97/15 33.36/29 29.70/50 1114 2022 -28.26 -29.14 -31.13 Peer Group Median -2.89 0.99 96.09 0.26 95.21 103.61 Peer Group Median -2.50 0.98 95.23	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021 24.36 27.60 22.03	5Y 17.51 / 21 18.96 / 9 15.58 / 50 1019 2020 2011 32.58 29.5 38.49 36.3	TY 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018 38 -2.13 39 -1.51	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932 2017 32.21 30.21	13.00 2011 3.31 7.02
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Meta Platforms inc Class Berkshire Hathaway Inc C NVIDIA Corp Amazon.com Inc Microsoft Corp Apple Inc Eli Lilly and Co Netflix Inc Alphabet Inc Class A Amphenol Corp Class A Total: ASSET LOADINGS (FUND EX 75- 0- Cash Top Value I Top Growth Mid Value Mid Growth	Class A (Returns-based) (POSURES (W EIGHT) (Jan 22-Dec Fund Bmk Fund 0.4 0.2 5.0 29.2 0.0 20.1 70.4 87.3 69.8 0.0 1.3 1.2 0.0 11.2 4.0	9.93% 1.58% 15.23% 8.76% 8.61% 6.31% 5.27% 3.18% 2.57% 2.21% 2.15% 1.84% 56.14% 24) 24) 7age <u>Bmk</u> 0.1 0.0 84.5	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture Down Market Capture S Yr Alpha Beta R-Squared Sharpe Ratio	3M 3.56 7.07 5.19 2024 35.97 33.36 29.70 CE STATISTICS Fund 0.88 0.89 94.17 0.43 93.25 91.91 Fund 0.13 0.90 95.65 0.82	ΥΤΟ 35.97 33.36 29.70 2023 39.33 42.68 39.29 Benchmark 0.00 1.00 100.00 0.40 100.00 100.00 100.00 100.00 1.00 1	1Y 35.97/15 33.36/29 29.70/50 1114 2022 -28.26 -29.14 -31.13 Peer Group Median -2.89 0.99 96.09 0.26 95.21 103.61 Peer Group Median -2.50 0.98 95.23 0.69	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021 24.36 27.60 22.03	5Y 17.51 / 21 18.96 / 9 15.58 / 50 1019 2020 2011 32.58 29.5 38.49 36.3	TY 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018 38 -2.13 39 -1.51	10Y 15.29 / 26 16.78 / 8 14.30 / 50 932 2017 32.21 30.21	13.00 2010 3.36 7.08
Consumer Defensive Healthcare Jtilities TOP 10 HOLDINGS Meta Platforms Inc Class Berkshire Hathaway Inc (NVIDIA Corp Amazon.com Inc Microsoft Corp Apple Inc Eli Lilly and Co Netflix Inc Alphabet Inc Class A Amphenol Corp Class A Total: ASSET LOADINGS (FUND EX 75- 0- Cash Top Value I Top Value I Top Growth Mid Value	Class A (Returns-based) (POSURES (W EIGHT) (Jan 22-Dec Fund Bmk Fund 0.4 0.2 5.0 29.2 0.0 20.1 70.4 87.3 69.8 0.0 1.3 1.2 0.0 11.2 4.0	9.93% 1.58% 15.23% 8.76% 8.61% 6.31% 5.27% 3.18% 2.21% 2.15% 1.84% 56.14% 24) 24) 24) 24) 25.27% 2.15% 1.84% 1.84% 1.84% 1.84% 1.85%	-10 2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	3M 3.56 7.07 5.19 2024 35.97 33.36 29.70 CE STATISTICS Fund 0.88 0.89 94.17 0.43 93.25 91.91 Fund 0.13 0.90 95.65	ΥΤD 35.97 33.36 29.70 2023 39.33 39.32 39.33 39.32 39.30 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	1Y 35.97/15 33.36/29 29.70/50 1114 2022 -28.26 -29.14 -31.13 Peer Group Median -2.89 0.99 96.09 0.26 95.21 103.61 Peer Group Median -2.50 0.98 95.23	3Y 10.77 / 6 10.47 / 9 7.28 / 50 1063 2021 24.36 27.60 22.03	5Y 17.51 / 21 18.96 / 9 15.58 / 50 1019 2020 2011 32.58 29.5 38.49 36.3	TY 16.14 / 32 18.08 / 9 15.23 / 50 989 9 2018 38 -2.13 39 -1.51	10Y 15.29/26 16.78/8 14.30/50 932 2017 32.21 30.21 29.09	13.00 201 3.3 7.0



12/31/2024

iShares Russell Mid-Cap Index K BRMKX (Proxy for Blackrock Russell Mid-Cap Index)

05/13/2015	Benchmark: Russell Mid-Cap Ir	ndex		Category: Mid-Cap Blend	Net Asse \$2,041.00		er Name: er Hsui	Mana 04/08/	ger Start Date 2016	9:	Expens	se Ratio: 0.04%	Expense Ran
	POSITION (Holdings-b	ased)		INVESTMENT OVERV	IEW								
Assets	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks		1.01% 97.34% 0.00% 1.66% 0.00%	 The investment seeks to mid-capitalization sector purposes, in securities o 800 of the smallest issue 	r of the U.S. equit of the underlying in	y market. The fund ndex. The underlyir	generally invests	at least 90% of	its assets, plu	s the am	nount of any bor	rowing for inv	estment
	Convertible Bonds		0.00%	PERFORMANCE									
	Other Non-US Bonds		0.00% 0.00%	30-		3 Year R	olling Performa	ance (Jan 20-De	ec 24)				
ector Breakdown				25-								5th to 25th	
ensitive				25-								 25th to M Madian to 	
Communication Service	es		3.27%	20-								_	75th Percentile
ndustrials			15.68%					Δ				75th to 95	th Percentile
Technology			17.96%	15-	\sim			$-\Lambda$					
Energy			5.34%									iShares R	
				10-	\sim							Mid-Cap	
Cyclical				\sim			VVV	\sim				Russell N	lid-Cap Index
Basic Materials			3.83%	5-				· ·	\sim	\neg			
Consumer Cyclical			11.59%							6	~~ `_		
eal Estate			7.71%	• ⊢ ∨ _								4	
inancial Services			14.91%										
efensive				-5-									
			4.70%	-10									
lealthcare			9.43%	-10 2/2020	4/2020 2/20)21 4/2021	2/2022	4/2022 2/20	23 4/202	3	2/2024 4/2	2024	
lealthcare				-10-2/2020						3			01
lealthcare Itilities			9.43%	2/2020	3M	YTD	1Y	3Y	5Y		7Y	2024 10Y	SI
lealthcare Itilities TOP 10 HOLDINGS	s Inc Ordinary Shares - Cla	3	9.43%	2/2020	3M 0.65	YTD 15.31	1Y 15.31 / 33	3Y 3.82 / 52	5Y 9.95 / 3	9	7Y 9.65 / 23	10Y	SI 9.62
lealthcare Itilities I CP 10 HOLDINGS Palantir Technologies	,	3	9.43% 5.57% 1.28%	2/2020 Fund Benchmark	3M 0.65 0.62	YTD 15.31 15.34	1Y 15.31 / 33 15.34 / 33	3Y 3.82 / 52 3.79 / 54	5Y 9.95 / 3 9.92 / 4	9	7Y 9.65 / 23 9.65 / 24	10Y 9.63 / 20	
Healthcare Utilities FOP 10 HOLDINGS Palantir Technologies BlackRock Cash Funds	Treasury SL Agency	3	9.43% 5.57% 1.28% 0.85%	2/2020 Fund Benchmark Peer Group Median	3M 0.65	YTD 15.31 15.34	1Y 15.31 / 33 15.34 / 33 13.71 / 50	3Y 3.82 / 52 3.79 / 54 3.94 / 50	5Y 9.95 / 3 9.92 / 4 9.76 / 5	9	7Y 9.65 / 23 9.65 / 24 8.85 / 50	10Y 9.63 / 20 8.83 / 50	
lealthcare Jtilities TOP 10 HOLDINGS Palantir Technologies BlackRock Cash Funds Shares Russell Mid-Ca	Treasury SL Agency ap ETF	3	9.43% 5.57% 1.28% 0.85% 0.78%	2/2020 Fund Benchmark	3M 0.65 0.62	YTD 15.31 15.34	1Y 15.31 / 33 15.34 / 33	3Y 3.82 / 52 3.79 / 54	5Y 9.95 / 3 9.92 / 4	9	7Y 9.65 / 23 9.65 / 24	10Y 9.63 / 20	
BlackRock Cash Funds Shares Russell Mid-Ca AppLovin Corp Ordina	s Treasury SL Agency ap ETF Iry Shares - Class A	a	9.43% 5.57% 1.28% 0.85% 0.78% 0.71%	2/2020 Fund Benchmark Peer Group Median Number of Funds	3M 0.65 0.62 -0.20	YTD 5 15.31 2 15.34 0 13.71	1Y 15.31 / 33 15.34 / 33 13.71 / 50 411	3Y 3.82 / 52 3.79 / 54 3.94 / 50 386	5Y 9.95 / 3 9.92 / 4 9.76 / 5 362	9 0 0	7Y 9.65 / 23 9.65 / 24 8.85 / 50 340	10Y 9.63 / 20 8.83 / 50 289	9.62
lealthcare Itilities Palantir Technologies BlackRock Cash Funds Shares Russell Mid-Ca AppLovin Corp Ordinai Arthur J. Gallagher & C	s Treasury SL Agency ap ETF rry Shares - Class A Co	a	9.43% 5.57% 1.28% 0.85% 0.78% 0.71% 0.59%	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR	3M 0.65 0.62 -0.20 2024	YTD 5 15.31 2 15.34 0 13.71 2023	1Y 15.31 / 33 15.34 / 33 13.71 / 50 411 2022	3Y 3.82 / 52 3.79 / 54 3.94 / 50 386 2021	5Y 9.95 / 3 9.92 / 4 9.76 / 5 362 2020	9 0 0 2019	7Y 9.65 / 23 9.65 / 24 8.85 / 50 340 2018	10Y 9.63 / 20 8.83 / 50 289 2017	9.62 2016
lealthcare Jtilities Palantir Technologies BlackRock Cash Funds Shares Russell Mid-Ca AppLovin Corp Ordinal Athur J. Gallagher & C Williams Companies In	s Treasury SL Agency ap ETF Iny Shares - Class A Co nc	a	9.43% 5.57% 1.28% 0.85% 0.78% 0.71% 0.59% 0.55%	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	3M 0.65 0.62 -0.20 2024 15.31	<u>УТ</u> 5 15.31 15.34 0 13.71 2023 17.27	1Y 15.31 / 33 15.34 / 33 13.71 / 50 411 2022 -17.24	3Y 3.82 / 52 3.79 / 54 3.94 / 50 386 2021 22.57	5Y 9.95 / 3 9.92 / 4 9.76 / 5 362 2020 17.12	9 0 0 2019 30.43	7Y 9.65 / 23 9.65 / 24 8.85 / 50 340 2018 -9.05	10Y 9.63 / 20 8.83 / 50 289 2017 18.40	9.62 2016 13.76
lealthcare Itilities Palantir Technologies BlackRock Cash Funds Shares Russell Mid-Ca AppLovin Corp Ordinal Arthur J. Gallagher & C Williams Companies In d ilton Worldwide Holdi	s Treasury SL Agency ap ETF Iny Shares - Class A Co nc lings Inc	3	9.43% 5.57% 1.28% 0.85% 0.78% 0.71% 0.59% 0.55% 0.50%	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	3M 0.65 0.62 -0.20 2024 15.31 15.34	<u>УТ</u> 5 15.31 15.34 13.71 2023 17.27 17.23	1Y 15.31/33 15.34/33 13.71/50 411 2022 -17.24 -17.32	3Y 3.82/52 3.79/54 3.94/50 386 2021 22.57 22.58	5Y 9.95/3 9.92/4 9.76/5 362 2020 17.12 17.10	9 0 0 2019 30.43 30.54	7Y 9.65 / 23 9.65 / 24 8.85 / 50 340 2018 -9.05 -9.06	10Y 9.63 / 20 8.83 / 50 289 2017 18.40 18.52	9.62 2016 13.76 13.80
lealthcare ttilities OP 10 HOLDINGS Palantir Technologies BlackRock Cash Funds Shares Russell Mid-Ca uppLovin Corp Ordinau trihur J. Gallagher & C Villiams Companies In filton Worldwide Hold Digital Realty Trust Inc	s Treasury SL Agency ap ETF Iny Shares - Class A Co nc lings Inc	a	9.43% 5.57% 1.28% 0.85% 0.78% 0.71% 0.55% 0.55% 0.50% 0.49%	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	3M 0.65 0.62 -0.20 2024 15.31	<u>УТ</u> 5 15.31 15.34 0 13.71 2023 17.27	1Y 15.31 / 33 15.34 / 33 13.71 / 50 411 2022 -17.24	3Y 3.82 / 52 3.79 / 54 3.94 / 50 386 2021 22.57	5Y 9.95 / 3 9.92 / 4 9.76 / 5 362 2020 17.12	9 0 0 2019 30.43	7Y 9.65 / 23 9.65 / 24 8.85 / 50 340 2018 -9.05	10Y 9.63 / 20 8.83 / 50 289 2017 18.40	9.62 2016 13.76
ealthcare tilities OP 10 HOLDINGS alantir Technologies ilackRock Cash Funds Shares Russell Mid-Ca ppLovin Corp Ordinau rthur J. Gallagher & C Villiams Companies In liiton Worldwide Holdi igital Realty Trust Inc DNEOK Inc	s Treasury SL Agency ap ETF Iny Shares - Class A Co nc lings Inc	a	9.43% 5.57% 1.28% 0.85% 0.78% 0.59% 0.59% 0.55% 0.50% 0.49% 0.49%	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	3M 0.65 0.62 -0.20 2024 15.31 15.34 13.71	утр 5 15.31 2 15.34 0 13.71 2023 17.27 17.23 16.01	1Y 15.31/33 15.34/33 13.71/50 411 2022 -17.24 -17.32	3Y 3.82/52 3.79/54 3.94/50 386 2021 22.57 22.58 24.16	5Y 9.95/3 9.92/4 9.76/5 362 2020 17.12 17.10	9 0 0 2019 30.43 30.54	7Y 9.65 / 23 9.65 / 24 8.85 / 50 340 2018 -9.05 -9.06	10Y 9.63 / 20 8.83 / 50 289 2017 18.40 18.52	9.62 2016 13.76 13.80
lealthcare trilities TOP 10 HOLDINGS Palantir Technologies BlackRock Cash Funds Shares Russell Mid-Ca AppLovin Corp Ordinan Arthur J. Gallagher & C Williams Companies In Hilton Worldwide Holdi Digital Realty Trust Inc DNEOK Inc Aflac Inc	s Treasury SL Agency ap ETF Iny Shares - Class A Co nc lings Inc	a	9.43% 5.57% 1.28% 0.78% 0.71% 0.59% 0.55% 0.50% 0.49% 0.49% 0.49%	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	3M 0.65 0.62 -0.20 2024 15.31 15.34 13.71	утр 5 15.31 2 15.34 0 13.71 2023 17.27 17.23 16.01	1Y 15.31/33 15.34/33 13.71/50 411 2022 -17.24 -17.32	3Y 3.82/52 3.79/54 3.94/50 386 2021 22.57 22.58	5Y 9.95/3 9.92/4 9.76/5 362 2020 17.12 17.10	9 0 0 2019 30.43 30.54	7Y 9.65 / 23 9.65 / 24 8.85 / 50 340 2018 -9.05 -9.06	10Y 9.63 / 20 8.83 / 50 289 2017 18.40 18.52	9.62 2016 13.76 13.80
ealthcare tilities OP 10 HOLDINGS alantiir Technologies BlackRock Cash Funds Shares Russell Mid-Ca ppLovin Corp Ordinau withur J. Gallagher & C Villiams Companies In filton Worldwide Holdi Öigital Realty Trust Inc NEOK Inc Kflac Inc	s Treasury SL Agency ap ETF Iny Shares - Class A Co nc lings Inc	3	9.43% 5.57% 1.28% 0.85% 0.78% 0.59% 0.59% 0.55% 0.50% 0.49% 0.49%	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	3M 0.65 0.62 -0.20 2024 15.31 15.34 13.71	утр 5 15.31 2 15.34 0 13.71 2023 17.27 17.23 16.01	1Y 15.31/33 15.34/33 13.71/50 411 2022 -17.24 -17.32 -14.78 Peer Group	3Y 3.82/52 3.79/54 3.94/50 386 2021 22.57 22.58 24.16	5Y 9.95/3 9.92/4 9.76/5 362 2020 17.12 17.10	9 0 0 2019 30.43 30.54	7Y 9.65 / 23 9.65 / 24 8.85 / 50 340 2018 -9.05 -9.06	10Y 9.63 / 20 8.83 / 50 289 2017 18.40 18.52	9.62 2016 13.76 13.80
lealthcare thilities Palantir Technologies BlackRock Cash Funds Shares Russell Mid-Ca AppLovin Corp Ordinau Arthur J. Gallagher & C Williams Companies In dilton Worldwide Holdi Digital Realty Trust Inc DNEOK Inc Aflac Inc Total:	s Treasury SL Agency ap ETF ry Shares - Class A Co nc lings Inc c	a	9.43% 5.57% 1.28% 0.78% 0.71% 0.59% 0.55% 0.50% 0.49% 0.49% 0.49%	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr	3M 0.65 0.62 -0.20 15.31 15.34 13.71 ICE STATISTICS Fund	<u>УТ</u> D 5 15.31 2 15.34 0 13.71 2023 17.27 17.23 16.01 Вепсhmark	1Y 15.31/33 15.34/33 13.71/50 411 2022 -17.24 -17.32 -14.78 Peer Group Median	3Y 3.82/52 3.79/54 3.94/50 386 2021 22.57 22.58 24.16	5Y 9.95/3 9.92/4 9.76/5 362 2020 17.12 17.10	9 0 0 2019 30.43 30.54	7Y 9.65 / 23 9.65 / 24 8.85 / 50 340 2018 -9.05 -9.06	10Y 9.63 / 20 8.83 / 50 289 2017 18.40 18.52	9.62 2016 13.76 13.80
lealthcare tillities OP 10 HOLDINGS Palantir Technologies BlackRock Cash Funds Shares Russell Mid-Ca uppLovin Corp Ordinar trithur J. Gallagher & C Williams Companies In dilton Worldwide Holdi Digital Realty Trust Inc DNEOK Inc tifac Inc Total:	s Treasury SL Agency ap ETF ny Shares - Class A Co nc tings Inc c (Returns-based)		9.43% 5.57% 1.28% 0.85% 0.78% 0.71% 0.59% 0.59% 0.55% 0.50% 0.49% 0.49% 0.49% 6.72%	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha	3M 0.65 0.62 -0.20 2024 15.31 15.34 13.71 ICE STATISTICS Fund 0.03	УТD 15.31 15.34 0 13.71 2023 17.27 17.23 16.01 Вепсhmark 0.00	1Y 15.31/33 15.34/33 13.71/50 411 2022 -17.24 -17.32 -14.78 Peer Group Median 0.13	3Y 3.82/52 3.79/54 3.94/50 386 2021 22.57 22.58 24.16	5Y 9.95/3 9.92/4 9.76/5 362 2020 17.12 17.10	9 0 0 2019 30.43 30.54	7Y 9.65 / 23 9.65 / 24 8.85 / 50 340 2018 -9.05 -9.06	10Y 9.63 / 20 8.83 / 50 289 2017 18.40 18.52	9.62 2016 13.76 13.80
ealthcare tilities OP 10 HOLDINGS valantir Technologies valackRock Cash Funds Shares Russell Mid-Ca uppLovin Corp Ordinai uthur J. Gallagher & C Villiams Companies In dilton Worldwide Holdi vigital Realty Trust Inc NEOK Inc MEOK Inc Mac Inc otal:	s Treasury SL Agency ap ETF ry Shares - Class A Co nc lings Inc c		9.43% 5.57% 1.28% 0.85% 0.78% 0.71% 0.59% 0.59% 0.55% 0.50% 0.49% 0.49% 0.49% 6.72%	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta	3M 0.65 0.62 -0.20 2024 15.31 15.34 13.71 ICE STATISTICS Fund 0.03 1.00	<u>утр</u> 5 15.31 2 15.34 0 13.71 2023 17.27 17.23 16.01 Вепсhmark 0.00 1.00	1Y 15.31/33 15.34/33 13.71/50 411 2022 -17.24 -17.32 -14.78 Peer Group Median 0.13 0.97	3Y 3.82/52 3.79/54 3.94/50 386 2021 22.57 22.58 24.16	5Y 9.95/3 9.92/4 9.76/5 362 2020 17.12 17.10	9 0 0 2019 30.43 30.54	7Y 9.65 / 23 9.65 / 24 8.85 / 50 340 2018 -9.05 -9.06	10Y 9.63 / 20 8.83 / 50 289 2017 18.40 18.52	9.62 2016 13.76 13.80
ealthcare tilities OP 10 HOLDINGS Palantir Technologies JackRock Cash Funds Shares Russell Mid-Ca ypLovin Corp Ordinau rthur J. Gallagher & C Villiams Companies In dilton Worldwide Holdi bigital Realty Trust Inco NEOK Inc difac Inc otal: ASSET LOADINGS FUND E	s Treasury SL Agency ap ETF ny Shares - Class A Co nc tings Inc c (Returns-based)		9.43% 5.57% 1.28% 0.85% 0.78% 0.71% 0.59% 0.59% 0.55% 0.50% 0.49% 0.49% 0.49% 6.72%	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared	3M 0.65 0.62 -0.20 2024 15.31 15.34 13.71 ICE STATISTICS Fund 0.03 1.00 100.00	YTD 5 15.31 2 15.34 0 13.71 2023 17.27 17.23 16.01 Benchmark 0.00 1.00 100.00	1Y 15.31/33 15.34/33 13.71/50 411 2022 -17.24 -17.32 -14.78 Peer Group Median 0.13 0.97 95.46	3Y 3.82/52 3.79/54 3.94/50 386 2021 22.57 22.58 24.16	5Y 9.95/3 9.92/4 9.76/5 362 2020 17.12 17.10	9 0 0 2019 30.43 30.54	7Y 9.65 / 23 9.65 / 24 8.85 / 50 340 2018 -9.05 -9.06	10Y 9.63 / 20 8.83 / 50 289 2017 18.40 18.52	9.62 2016 13.76 13.80
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ealthcare tilities OP 10 HOLDINGS alantir Technologies lackRock Cash Funds Shares Russell Mid-Ca ppLovin Corp Ordinau rthur J. Gallagher & C /illiams Companies In liton Worldwide Holdi igital Realty Trust Inc NEOK Inc flac Inc total: SSEET LOADINGS FUND E 00 75- 50-	s Treasury SL Agency ap ETF ry Shares - Class A Co nc lings Inc c • (Returns-based) EXPOSURES (W EIGHT) (.	Jan 22-Dec 24	9.43% 5.57% 1.28% 0.85% 0.71% 0.59% 0.59% 0.59% 0.49% 0.49% 0.49% 6.72%	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio	3M 0.65 0.62 -0.20 15.31 15.34 13.71 ICE STATISTICS Fund 0.03 1.00 100.00 0.09	<u>УТ</u> 5 15.31 2 15.34 0 13.71 2023 17.27 17.23 16.01 Вепсhmark 0.00 1.00 100.00 0.09	1Y 15.31/33 15.34/33 13.71/50 411 2022 -17.24 -17.32 -14.78 Peer Group Median 0.13 0.97 95.46 0.10	3Y 3.82/52 3.79/54 3.94/50 386 2021 22.57 22.58 24.16	5Y 9.95/3 9.92/4 9.76/5 362 2020 17.12 17.10	9 0 0 2019 30.43 30.54	7Y 9.65 / 23 9.65 / 24 8.85 / 50 340 2018 -9.05 -9.06	10Y 9.63 / 20 8.83 / 50 289 2017 18.40 18.52	9.62 2016 13.76 13.80
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ealthcare tilities OP 10 HOLDINGS shares Russell Mid-Ca ppLovin Corp Ordinau rthur J. Gallagher & C Williams Companies In litton Worldwide Holdi digital Realty Trust Inc NEOK Inc flac Inc otal: SSET LOADINGS FUND E	s Treasury SL Agency ap ETF rry Shares - Class A Co nc lings Inc c s (Returns-based) EXPOSURES (W EIGHT) (, Current	Jan 22-Dec 24 Avera	9.43% 5.57% 1.28% 0.78% 0.71% 0.59% 0.50% 0.49% 0.49% 0.49% 0.49% 0.49% 0.49%	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture	3M 0.65 0.62 -0.20 2024 15.31 15.34 13.71 ICE STATISTICS Fund 0.03 1.00 100.00 0.09 100.03 99.92	YTD 5 15.31 15.34 13.71 2023 17.27 17.23 16.01 Benchmark 0.00 1.00 100.00 0.09 100.00 100.00 100.00	1Y 15.31/33 15.34/33 13.71/50 411 2022 -17.24 -17.32 -14.78 Peer Group Median 0.13 0.97 95.46 0.10 95.69 98.60 Peer Group	3Y 3.82/52 3.79/54 3.94/50 386 2021 22.57 22.58 24.16	5Y 9.95/3 9.92/4 9.76/5 362 2020 17.12 17.10	9 0 0 2019 30.43 30.54	7Y 9.65 / 23 9.65 / 24 8.85 / 50 340 2018 -9.05 -9.06	10Y 9.63 / 20 8.83 / 50 289 2017 18.40 18.52	9.62 2016 13.76 13.80
ealthcare tilities OP 10 HOLDINGS valantir Technologies MackRock Cash Funds Shares Russell Mid-Ca uppLovin Corp Ordinal urthur J. Gallagher & C Villiams Companies In dilton Worldwide Holdi Digital Realty Trust Inc DNEOK Inc dilac Inc ONEOK Inc dilac Inc FUND E FUND E FUND E Cash Top Value	s Treasury SL Agency ap ETF ny Shares - Class A Co nc tings Inc c (Returns-based) EXPOSURES (W EIGHT) (Current Fund Bmk 0.7 0.0	Jan 22-Dec 24 Av era Fund 0.3	9.43% 5.57% 1.28% 0.85% 0.71% 0.59% 0.59% 0.59% 0.49% 0.49% 0.49% 6.72% 4)	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture	3M 0.65 0.62 -0.20 2024 15.31 15.34 13.71 ICE STATISTICS Fund 0.03 1.00 100.00 0.09 100.03 99.92 Fund	YTD 5 15.31 2 15.34 0 13.71 2023 17.27 17.23 16.01 Benchmark 0.00 1.00 1.00 100.00 0.09 100.00 100.00 Benchmark	1Y 15.31/33 15.34/33 13.71/50 411 2022 -17.24 -17.32 -14.78 Peer Group Median 0.13 0.97 95.46 0.10 95.69 98.60 Peer Group Median	3Y 3.82/52 3.79/54 3.94/50 386 2021 22.57 22.58 24.16	5Y 9.95/3 9.92/4 9.76/5 362 2020 17.12 17.10	9 0 0 2019 30.43 30.54	7Y 9.65 / 23 9.65 / 24 8.85 / 50 340 2018 -9.05 -9.06	10Y 9.63 / 20 8.83 / 50 289 2017 18.40 18.52	9.62 2016 13.76 13.80
ealthcare tilities OP 10 HOLDINGS Palantiir Technologies JackRock Cash Funds Shares Russell Mid-Ca uppLovin Corp Ordinau trthur J. Gallagher & C Villiams Companies In filton Worldwide Holdi Digital Realty Trust Inc DNEOK Inc dflac Inc fotal: ASSET LOADINGS FUND E	s Treasury SL Agency ap ETF rry Shares - Class A Co nc lings Inc c s (Returns-based) EXPOSURES (W EIGHT) (. EXPOSURES (W EIGHT) (. EXPOSURES (W EIGHT) (. EXPOSURES (W EIGHT) (. 0.7 0.0 0.3 1.6	Jan 22-Dec 24 Av era Fund 0.3 0.1	9.43% 5.57% 1.28% 0.78% 0.71% 0.59% 0.55% 0.50% 0.49% 0.49% 0.49% 0.49% 6.72% 4)	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RiSK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha	3M 0.65 0.62 -0.20 15.31 15.34 13.71 ICE STATISTICS Fund 0.03 1.00 100.00 0.09 100.03 99.92 Fund 0.03	<u>УТ</u> 5 15.31 15.34 13.71 2023 17.27 17.23 16.01 Вепсhmark 0.00 1.00 100.00 0.09 100.00 100.00 Вепсhmark 0.00 100.00 0.09 100.00 100.00 0.09 100.00 0.00 100.00 0	1Y 15.31/33 15.34/33 13.71/50 411 2022 -17.24 -17.32 -14.78 Peer Group Median 0.13 0.97 95.46 0.10 95.69 98.60 Peer Group Median -0.02	3Y 3.82/52 3.79/54 3.94/50 386 2021 22.57 22.58 24.16	5Y 9.95/3 9.92/4 9.76/5 362 2020 17.12 17.10	9 0 0 2019 30.43 30.54	7Y 9.65 / 23 9.65 / 24 8.85 / 50 340 2018 -9.05 -9.06	10Y 9.63 / 20 8.83 / 50 289 2017 18.40 18.52	9.62 2016 13.76 13.80
lealthcare tillities Palantir Technologies BackRock Cash Funds Shares Russell Mid-Ca AppLovin Corp Ordinau Arthur J. Gallagher & C Villiams Companies In dilton Worldwide Holdi Digital Realty Trust Inco NEOK Inc tillians Companies Inco SNEOK Inco SNEOK Inc SNEOK Inco SNEOK Inco S	s Treasury SL Agency ap ETF rry Shares - Class A Co nc lings Inc c c (Returns-based) EXPOSURES (W EIGHT) (, EXPOSURES (W EIGHT) (, 0.7 0.0 0.3 1.6 1.2 1.5	Jan 22-Dec 24 Fund 0.3 0.1 0.7	9.43% 5.57% 1.28% 0.85% 0.78% 0.71% 0.59% 0.59% 0.49% 0.49% 0.49% 6.72% 4) 4)	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	3M 0.65 0.62 -0.20 15.31 15.34 13.71 ICE STATISTICS Fund 0.03 1.00 100.00 0.09 100.03 99.92 Fund 0.03 1.00	ΥΤD 15.31 15.34 13.71 2023 17.27 17.23 16.01 Benchmark 0.00 1.00 100.00 0.09 100.00 0.09 100.00 0.00 100.00 100.00 100.00 100.00 100.00 100.00	1Y 15.31/33 15.34/33 13.71/50 411 2022 -17.24 -17.32 -14.78 Peer Group Median 0.13 0.97 95.46 0.10 95.69 98.60 Peer Group Median -0.02 0.97	3Y 3.82/52 3.79/54 3.94/50 386 2021 22.57 22.58 24.16	5Y 9.95/3 9.92/4 9.76/5 362 2020 17.12 17.10	9 0 0 2019 30.43 30.54	7Y 9.65 / 23 9.65 / 24 8.85 / 50 340 2018 -9.05 -9.06	10Y 9.63 / 20 8.83 / 50 289 2017 18.40 18.52	9.62 2016 13.76 13.80
lealthcare thilities CDP 10 HOLDINGS Palantir Technologies BackRock Cash Funds Shares Russell Mid-Ca AppLovin Corp Ordinau Arthur J. Gallagher & C Williams Companies In dilton Worldwide Holdid Digital Realty Trust Inc DNEOK Inc Affac Inc Fotal: ASSET LOADINGS FUND E Top State Cash Top Value Top Growth Mid Value	s Treasury SL Agency ap ETF ny Shares - Class A Co nc tings Inc c (Returns-based) EXPOSURES (W EIGHT) (C Current Fund Bmk 0.7 0.0 0.3 1.6 1.2 1.5 69.1 67.9	Jan 22-Dec 24 Av era Fund 0.3 0.1 0.7 66.8	9.43% 5.57% 1.28% 0.85% 0.78% 0.59% 0.59% 0.49% 0.49% 0.49% 6.72% 4)	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture Down Market Capture S Yr Alpha Beta R-Squared	3M 0.66 0.62 -0.20 2024 15.31 15.34 13.71 ICE STATISTICS Fund 0.03 1.00 100.00 0.09 100.03 99.92 Fund 0.03 1.00 100.00 100.00	YTD 5 15.31 2 15.34 3 13.71 2023 17.27 17.23 16.01 Benchmark 0.00 1.00 100.00 100.00 Benchmark 0.00 1.00 100.00 1.0	1Y 15.31/33 15.34/33 13.71/50 411 2022 -17.24 -17.32 -14.78 Peer Group Median 0.13 0.97 95.46 0.10 95.69 98.60 Peer Group Median -0.02 0.97 95.71	3Y 3.82/52 3.79/54 3.94/50 386 2021 22.57 22.58 24.16	5Y 9.95/3 9.92/4 9.76/5 362 2020 17.12 17.10	9 0 0 2019 30.43 30.54	7Y 9.65 / 23 9.65 / 24 8.85 / 50 340 2018 -9.05 -9.06	10Y 9.63 / 20 8.83 / 50 289 2017 18.40 18.52 16.05	9.62 2016 13.76 13.80

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INVESTMENTS

12/31/2024

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	Rowe	Price	Instl	Mid-Cai	o Equitv	Gr	PMEGX
						<u> </u>	

Alpha

Beta

R-Squared

Sharpe Ratio

Up Market Capture

Down Market Capture

0.89

93.95

0.35

82.91

93.22

0.00

1.00

0.49

100.00

100.00

100.00

-1.56

0.97

94.00

0.39

94.80

101.15

Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Inde>	ĸ	Category: Mid-Cap Growth	Net Asse \$4,899.00	•	jer Name : V.H. Berghuis	Mana 07/31/	ger Start Date: /1996	Exper	nse Ratio: 0.61%	Expense Ra
	SITION (Holdings-based)		INVESTMENT OVER	VIFW							
Assets			_ The investment seeks			ion. The fund nor	mally invests at	loast 90% of its pat s	acata (including		an for invoctm
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds Other Non-US Bonds	1.71% 94.19% 0.00% 2.69% 0.00% 0.00% 1.41% 0.00%	purposes) in a diversif company. The advisor range of either the S& PERFORMANCE	ied portfolio of comr defines mid-cap co	non stocks of mid- mpanies as those ex or the Russell I	cap companies w whose market ca	rhose earnings ⊺ pitalization (num ndex.	F. Rowe Price expection of shares outstand the start of shares of shares outstand the start of shares of s	ts to grow at a fa	aster rate than	the average
ector Breakdown					A					5th to 25th Pe	rcentile
										25th to Media	n
Sensitive		1.000/	30-							Median to 75t	h Percentile
Communication Services ndustrials		4.20% 13.03%			\sim					75th to 95th P	ercentile
Fechnology		26.34%	20-	~~~							
Energy		5.45%								 T. Rowe Price Mid-Cap Equ 	
Cyclical			10-		-					Russell Mid-0	Cap Growth Index
Basic Materials		1.44%							<u> </u>		
Consumer Cyclical		18.32%									
eal Estate		0.77%	0								
the second set of second second											
inancial Services		7.42%									
Defensive											
Defensive Consumer Defensive		2.66%	-15	1/2020	(222)						
Defensive Consumer Defensive Healthcare		2.66% 20.38%	-15	4/2020 2/2021	4/2021	2/2022 4/20	122 2/2023	4/2023 2/	2024 4/2024	4	
Defensive Consumer Defensive Healthcare Itilities		2.66%		4/2020 2/2021 3M	4/2021 YTD	2/2022 4/20 1Y	122 2/2023 3Y	4/2023 2/ 5Y	2024 4/2024 7Y	1 10Y	SI
Defensive Consumer Defensive Jealthcare Itilities FOP 10 HOLDINGS		2.66% 20.38% 0.00%									<u>SI</u> 11.69
Defensive Consumer Defensive lealthcare Jtilities TOP 10 HOLDINGS Marvell Technology Inc		2.66% 20.38% 0.00% 3.20%	2/2020	3M	YTD	1Y	3Y	5Y	7Y	10Y	
Defensive Consumer Defensive lealthcare Itilities FOP 10 HOLDINGS Marvell Technology Inc Fhe Trade Desk Inc Clas	sA	2.66% 20.38% 0.00% 3.20% 2.60%	2/2020	3M -0.14	ҮТD 9.67	1Y 9.67 / 79	3Y 0.54 / 41	5Y 7.78 / 73	7Y 9.54 / 67	10Y 10.55 / 36	
befensive Consumer Defensive lealthcare thilities IOP 10 HOLDINGS Marvell Technology Inc The Trade Desk Inc Class Hologic Inc		2.66% 20.38% 0.00% 3.20% 2.60% 2.03%	2/2020 Fund Benchmark	3M -0.14 8.14	YTD 9.67 22.10	1Y 9.67 / 79 22.10 / 25	3Y 0.54 / 41 4.04 / 9	5Y 7.78 / 73 11.47 / 14	7Y 9.54 / 67 12.08 / 16	10Y 10.55 / 36 11.54 / 15	
Defensive Consumer Defensive Healthcare Hilities IOP 10 HOLDINGS Marvell Technology Inc Fhe Trade Desk Inc Clas dologic Inc Agilent Technologies Inc		2.66% 20.38% 0.00% 3.20% 2.60% 2.03% 1.78%	Fund Benchmark Peer Group Median Number of Funds	3M -0.14 8.14 3.55	УТD 9.67 22.10 15.26	1Y 9.67 / 79 22.10 / 25 15.26 / 50 503	3Y 0.54 / 41 4.04 / 9 -0.10 / 50 492	5Y 7.78 / 73 11.47 / 14 9.18 / 50 468	7Y 9.54 / 67 12.08 / 16 10.34 / 50 454	10Y 10.55 / 36 11.54 / 15 10.13 / 50 435	11.69
tefensive consumer Defensive lealthcare trilities TOP 10 HOLDINGS Marvell Technology Inc The Trade Desk Inc Clas fologic Inc logigient Technologies Inc PTC Inc		2.66% 20.38% 0.00% 3.20% 2.60% 2.03% 1.78% 1.77%	Fund Benchmark Peer Group Median Number of Funds CALENDAR	3M -0.14 8.14 3.55 2024	9.67 22.10 15.26 2023	1Y 9.67 / 79 22.10 / 25 15.26 / 50 503 2022	3Y 0.54 / 41 4.04 / 9 -0.10 / 50 492 2021	5Y 7.78 / 73 11.47 / 14 9.18 / 50 468 2020 2019	7Y 9.54 / 67 12.08 / 16 10.34 / 50 454 2018	10Y 10.55 / 36 11.54 / 15 10.13 / 50 435 2017	11.69 2016
Defensive Consumer Defensive Healthcare Itilities FOP 10 HOLDINGS Marvell Technology Inc The Trade Desk Inc Clas Hologic Inc Agilent Technologies Inc FOE Inc Feleflex Inc	c	2.66% 20.38% 0.00% 3.20% 2.60% 2.03% 1.78% 1.77% 1.76%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	3M -0.14 8.14 3.55 2024 9.67	<u>9.67</u> 22.10 15.26 2023 20.62	1Y 9.67 / 79 22.10 / 25 15.26 / 50 503 2022 -23.17	3Y 0.54 / 41 4.04 / 9 -0.10 / 50 492 2021 15.52	5Y 7.78/73 11.47/14 9.18/50 468 2020 2019 23.87 33.09	7Y 9.54 / 67 12.08 / 16 10.34 / 50 454 2018 9 -2.23	10Y 10.55 / 36 11.54 / 15 10.13 / 50 435 2017 26.02	11.69 2016 6.94
Defensive Consumer Defensive lealthcare thilities TOP 10 HOLDINGS Marvell Technology Inc The Trade Desk Inc Clas Hologic Inc Agilent Technologies Inc PTC Inc Feleflex Inc Veeva Systems Inc Class	c	2.66% 20.38% 0.00% 3.20% 2.60% 2.03% 1.78% 1.77% 1.76% 1.75%	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	3M -0.14 8.14 3.55 2024 9.67 22.10	YTD 9.67 22.10 15.26 2023 20.62 25.87	1Y 9.67/79 22.10/25 15.26/50 503 2022 -23.17 -26.72	3Y 0.54/41 4.04/9 -0.10/50 492 2021 15.52 12.73	5Y 7.78 / 73 11.47 / 14 9.18 / 50 468 2020 2019 23.87 33.09 35.59 35.47	7Y 9.54 / 67 12.08 / 16 10.34 / 50 454 2018 2.23 4.75	10Y 10.55 / 36 11.54 / 15 10.13 / 50 435 2017 26.02 25.27	11.69 2016 6.94 7.33
befensive Consumer Defensive lealthcare thilities IOP 10 HOLDINGS Marvell Technology Inc The Trade Desk Inc Class dologic Inc Agilent Technologies Inc TC Inc Feleflex Inc Veeva Systems Inc Class Domino's Pizza Inc	c	2.66% 20.38% 0.00% 3.20% 2.60% 2.03% 1.78% 1.77% 1.76% 1.75% 1.75%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	3M -0.14 8.14 3.55 2024 9.67	<u>9.67</u> 22.10 15.26 2023 20.62	1Y 9.67 / 79 22.10 / 25 15.26 / 50 503 2022 -23.17	3Y 0.54/41 4.04/9 -0.10/50 492 2021 15.52 12.73	5Y 7.78/73 11.47/14 9.18/50 468 2020 2019 23.87 33.09	7Y 9.54 / 67 12.08 / 16 10.34 / 50 454 2018 2.23 4.75	10Y 10.55 / 36 11.54 / 15 10.13 / 50 435 2017 26.02	11.69 2016 6.94
Defensive Consumer Defensive Healthcare Utilities TOP 10 HOLDINGS Marvell Technology Inc The Trade Desk Inc Class Hologic Inc Agilent Technologies Inc PTC Inc Teleflex Inc Veeva Systems Inc Class Domino's Pizza Inc Reserve Invt Fds	c	2.66% 20.38% 0.00% 3.20% 2.60% 2.03% 1.78% 1.77% 1.76% 1.77% 1.76% 1.71%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	3M -0.14 8.14 3.55 2024 9.67 22.10 15.26	YTD 9.67 22.10 15.26 2023 20.62 25.87	1Y 9.67/79 22.10/25 15.26/50 503 2022 -23.17 -26.72	3Y 0.54/41 4.04/9 -0.10/50 492 2021 15.52 12.73 11.83	5Y 7.78 / 73 11.47 / 14 9.18 / 50 468 2020 2019 23.87 33.09 35.59 35.47	7Y 9.54 / 67 12.08 / 16 10.34 / 50 454 2018 2.23 4.75	10Y 10.55 / 36 11.54 / 15 10.13 / 50 435 2017 26.02 25.27	11.69 2016 6.94 7.33
Defensive Consumer Defensive Healthcare Itilities TOP 10 HOLDINGS Marvell Technology Inc The Trade Desk Inc Clas Hologic Inc Agilent Technologies Inc PTC Inc Feleflex Inc Veeva Systems Inc Class Domino's Pizza Inc Reserve Invt Fds Cheniere Energy Inc	c	2.66% 20.38% 0.00% 3.20% 2.60% 2.03% 1.78% 1.76% 1.76% 1.76% 1.75% 1.71% 1.68%	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	3M -0.14 8.14 3.55 2024 9.67 22.10 15.26	YTD 9.67 22.10 15.26 2023 20.62 25.87	1Y 9.67/79 22.10/25 15.26/50 503 2022 -23.17 -26.72	3Y 0.54/41 4.04/9 -0.10/50 492 2021 15.52 12.73	5Y 7.78 / 73 11.47 / 14 9.18 / 50 468 2020 2019 23.87 33.09 35.59 35.47	7Y 9.54 / 67 12.08 / 16 10.34 / 50 454 2018 2.23 4.75	10Y 10.55 / 36 11.54 / 15 10.13 / 50 435 2017 26.02 25.27	11.69 2016 6.94 7.33
efensive consumer Defensive lealthcare tillities OP 10 HOLDINGS Marvell Technology Inc The Trade Desk Inc Class tologic Inc vgilent Technologies Inc TC Inc Teleflex Inc Veeva Systems Inc Class Domino's Pizza Inc Reserve Invt Fds Cheniere Energy Inc Total:	c SA	2.66% 20.38% 0.00% 3.20% 2.60% 2.03% 1.78% 1.77% 1.76% 1.77% 1.76% 1.71%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	3M -0.14 8.14 3.55 2024 9.67 22.10 15.26	YTD 9.67 22.10 15.26 2023 20.62 25.87	1Y 9.67/79 22.10/25 15.26/50 503 2022 -23.17 -26.72 -28.64 Peer Group	3Y 0.54/41 4.04/9 -0.10/50 492 2021 15.52 12.73 11.83	5Y 7.78 / 73 11.47 / 14 9.18 / 50 468 2020 2019 23.87 33.09 35.59 35.47	7Y 9.54 / 67 12.08 / 16 10.34 / 50 454 2018 2.23 4.75	10Y 10.55 / 36 11.54 / 15 10.13 / 50 435 2017 26.02 25.27	11.69 2016 6.94 7.33
efensive onsumer Defensive ealthcare tilities OP 10 HOLDINGS dravell Technology Inc he Trade Desk Inc Class lologic Inc gillent Technologies Inc TC Inc 'eleflex Inc 'eeva Systems Inc Class tomino's Pizza Inc teserve Invt Fds cheniere Energy Inc otal:	c SA	2.66% 20.38% 0.00% 3.20% 2.60% 2.03% 1.78% 1.76% 1.76% 1.76% 1.75% 1.71% 1.68%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMA 3 Yr	3M -0.14 8.14 3.55 2024 9.67 22.10 15.26 NCE STATISTICS	<u>чтр</u> 9.67 22.10 15.26 20.62 25.87 20.64 Вепсhmark	1Y 9.67/79 22.10/25 15.26/50 503 2022 -23.17 -26.72 -28.64 Peer Group Median	3Y 0.54/41 4.04/9 -0.10/50 492 2021 15.52 12.73 11.83	5Y 7.78 / 73 11.47 / 14 9.18 / 50 468 2020 2019 23.87 33.09 35.59 35.47	7Y 9.54 / 67 12.08 / 16 10.34 / 50 454 2018 2.23 4.75	10Y 10.55 / 36 11.54 / 15 10.13 / 50 435 2017 26.02 25.27	11.69 2016 6.94 7.33
efensive onsumer Defensive ealthcare tilities OP 10 HOLDINGS darvell Technology Inc 'he Trade Desk Inc Class bologic Inc ugilent Technologies Inc 'TC Inc eleflex Inc 'eeva Systems Inc Class Domino's Pizza Inc Reserve Invt Fds cheniere Energy Inc otal: ASSET LOADINGS (c 3 A Returns-based)	2.66% 20.38% 0.00% 2.60% 2.03% 1.78% 1.76% 1.75% 1.75% 1.71% 1.66% 19.93%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMA 3 Yr Alpha	3M -0.14 8.14 3.55 2024 9.67 22.10 15.26 NCE STATISTICS Fund -3.61	<u>чтр</u> 9.67 22.10 15.26 20.62 25.87 20.64 Вепсhmark 0.00	1Y 9.67/79 22.10/25 15.26/50 503 2022 -23.17 -26.72 -28.64 Peer Group Median -4.02	3Y 0.54/41 4.04/9 -0.10/50 492 2021 15.52 12.73 11.83	5Y 7.78 / 73 11.47 / 14 9.18 / 50 468 2020 2019 23.87 33.09 35.59 35.47	7Y 9.54 / 67 12.08 / 16 10.34 / 50 454 2018 2.23 4.75	10Y 10.55 / 36 11.54 / 15 10.13 / 50 435 2017 26.02 25.27	11.69 2016 6.94 7.33
tefensive Consumer Defensive lealthcare titilities Marvell Technology Inc The Trade Desk Inc Clas Hologic Inc Galient Technologies Inc TC Inc Feleflex Inc Veeva Systems Inc Class Domino's Pizza Inc Reserve Invt Fds Cheniere Energy Inc Total: ASSET LOADINGS (1 FUND EXI	c SA	2.66% 20.38% 0.00% 2.60% 2.03% 1.78% 1.76% 1.75% 1.75% 1.71% 1.66% 19.93%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMA 3 Yr Alpha Beta	3M -0.14 8.14 3.55 2024 9.67 22.10 15.26 NCE STATISTICS Fund -3.61 0.84	<u>ҮТ</u> D 9.67 22.10 15.26 20.62 25.87 20.64 Велсћтагк 0.00 1.00	1Y 9.67/79 22.10/25 15.26/50 503 2022 -23.17 -26.72 -28.64 Peer Group Median -4.02 0.95	3Y 0.54/41 4.04/9 -0.10/50 492 2021 15.52 12.73 11.83	5Y 7.78 / 73 11.47 / 14 9.18 / 50 468 2020 2019 23.87 33.09 35.59 35.47	7Y 9.54 / 67 12.08 / 16 10.34 / 50 454 2018 2.23 4.75	10Y 10.55 / 36 11.54 / 15 10.13 / 50 435 2017 26.02 25.27	11.69 2016 6.94 7.33
Defensive Consumer Defensive Healthcare Hillities TOP 10 HOLDINGS Marvell Technology Inc The Trade Desk Inc Class Hologic Inc Agilent Technologies Inc TC Inc Teleflex Inc Veeva Systems Inc Class Domino's Pizza Inc Reserve Invt Fds Cheniere Energy Inc Total: ASSET LOADINGS (FUND EXI 75-	c 3 A Returns-based)	2.66% 20.38% 0.00% 2.60% 2.03% 1.78% 1.76% 1.75% 1.75% 1.71% 1.66% 19.93%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMA 3 Yr Alpha Beta R-Squared	3M -0.14 8.14 3.55 2024 9.67 22.10 15.26 NCE STATISTICS Fund -3.61 0.84 94.12	<u>чтр</u> 9.67 22.10 15.26 20.62 25.87 20.64 Вепсhmark 0.00 1.00 100.00	1Y 9.67/79 22.10/25 15.26/50 503 2022 -23.17 -26.72 -28.64 Peer Group Median -4.02 0.95 94.21	3Y 0.54/41 4.04/9 -0.10/50 492 2021 15.52 12.73 11.83	5Y 7.78 / 73 11.47 / 14 9.18 / 50 468 2020 2019 23.87 33.09 35.59 35.47	7Y 9.54 / 67 12.08 / 16 10.34 / 50 454 2018 2.23 4.75	10Y 10.55 / 36 11.54 / 15 10.13 / 50 435 2017 26.02 25.27	11.69 2016 6.94 7.33
Defensive Consumer Defensive Healthcare Hillities TOP 10 HOLDINGS Marvell Technology Inc The Trade Desk Inc Class Hologic Inc Agilent Technologies Inc PTC Inc Teleflex Inc Veeva Systems Inc Class Domino's Pizza Inc Reserve Invt Fds Cheniere Energy Inc Total: ASSET LOADINGS (FUND EXI 100 75- 50-	c 3 A Returns-based)	2.66% 20.38% 0.00% 2.60% 2.03% 1.78% 1.76% 1.75% 1.75% 1.71% 1.66% 19.93%	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMA 3 Yr Alpha Beta R-Squared Sharpe Ratio	3M -0.14 8.14 3.55 2024 9.67 22.10 15.26 NCE STATISTICS Fund -3.61 0.84 94.12 -0.07	YTD 9.67 22.10 15.26 2023 20.62 25.87 20.64 Benchmark 0.00 1.00 1.00 100.00 0.12	1Y 9.67/79 22.10/25 15.26/50 503 2022 -23.17 -26.72 -28.64 Peer Group Median -4.02 0.95 94.21 -0.08	3Y 0.54/41 4.04/9 -0.10/50 492 2021 15.52 12.73 11.83	5Y 7.78 / 73 11.47 / 14 9.18 / 50 468 2020 2019 23.87 33.09 35.59 35.47	7Y 9.54 / 67 12.08 / 16 10.34 / 50 454 2018 2.23 4.75	10Y 10.55 / 36 11.54 / 15 10.13 / 50 435 2017 26.02 25.27	11.69 2016 6.94 7.33
Defensive Consumer Defensive Healthcare Hillities TOP 10 HOLDINGS Marvell Technology Inc The Trade Desk Inc Class Hologic Inc Agilent Technologies Inc TC Inc Teleflex Inc Veeva Systems Inc Class Domino's Pizza Inc Reserve Invt Fds Cheniere Energy Inc Total: ASSET LOADINGS (FUND EXI 75-	c 3 A Returns-based)	2.66% 20.38% 0.00% 2.60% 2.03% 1.78% 1.76% 1.75% 1.75% 1.71% 1.66% 19.93%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMA 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	3M -0.14 8.14 3.55 2024 9.67 22.10 15.26 NCE STATISTICS Fund -3.61 0.84 94.12 -0.07 79.90	YTD 9.67 22.10 15.26 20.62 25.87 20.64 Benchmark 0.00 1.00 1.00 0.12 100.00	1Y 9.67/79 22.10/25 15.26/50 503 2022 -23.17 -26.72 -28.64 Peer Group Median -4.02 0.95 94.21 -0.08 87.29	3Y 0.54/41 4.04/9 -0.10/50 492 2021 15.52 12.73 11.83	5Y 7.78 / 73 11.47 / 14 9.18 / 50 468 2020 2019 23.87 33.09 35.59 35.47	7Y 9.54 / 67 12.08 / 16 10.34 / 50 454 2018 2.23 4.75	10Y 10.55 / 36 11.54 / 15 10.13 / 50 435 2017 26.02 25.27	11.69 2016 6.94 7.33
efensive consumer Defensive lealthcare tilities OP 10 HOLDINGS Marvell Technology Inc "he Trade Desk Inc Class dologic Inc Agilent Technologies Inc PTC Inc "eleflex Inc /eeva Systems Inc Class Domino's Pizza Inc Reserve Invt Fds Cheniere Energy Inc Total: ASSET LOADINGS (FUND EXI 75- 50-	c 3 A Returns-based)	2.66% 20.38% 0.00% 2.60% 2.03% 1.78% 1.76% 1.75% 1.75% 1.71% 1.66% 19.93%	2/2020 Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMA 3 Yr Alpha Beta R-Squared Sharpe Ratio	3M -0.14 8.14 3.55 2024 9.67 22.10 15.26 NCE STATISTICS Fund -3.61 0.84 94.12 -0.07	YTD 9.67 22.10 15.26 2023 20.62 25.87 20.64 Benchmark 0.00 1.00 1.00 100.00 0.12	1Y 9.67/79 22.10/25 15.26/50 503 2022 -23.17 -26.72 -28.64 Peer Group Median -4.02 0.95 94.21 -0.08	3Y 0.54/41 4.04/9 -0.10/50 492 2021 15.52 12.73 11.83	5Y 7.78 / 73 11.47 / 14 9.18 / 50 468 2020 2019 23.87 33.09 35.59 35.47	7Y 9.54 / 67 12.08 / 16 10.34 / 50 454 2018 2.23 4.75	10Y 10.55 / 36 11.54 / 15 10.13 / 50 435 2017 26.02 25.27	11.69 2016 6.94 7.33



12/31/2024

1.5

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0.0

100.0

Top Value

I Top Growth

Mid Growth

Sm Growth

Sm Value

Mid Value

49

DFA US Micro Cap I DFSCX

Fund Incep Date: 12/23/1981	Benchmark: Russell 2000 Inc	dex		Category: Small Blend	Net Asse \$7,344.00		er Name: Foodall	Manager 02/28/201	Start Date: 2	Expens	se Ratio: 0.41%	Expense Ran
12,20,1001					φ1,011.00		roguan	02,20,20	-		0.4170	
PORTFOLIO COM	POSITION (Holdings	-based)		INVESTMENT OVERV	IEW							
Assets				. The investment seeks I	ong-term capital a	preciation. The fu	nd, using a mark	et capitalization weig	hted approach, p	urchases a broa	d and diverse	group of the
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks		0.79% 97.43% 0.00% 1.78% 0.00%	securities of U.S. micro increase or decrease en							ecurities and in	idices, to
	Convertible Bonds	3	0.00%	PERFORMANCE								
	Other		0.00%			3 Year R	olling Perform	ance (Jan 20-Dec 2	4)			
	Non-US Bonds		0.00%	30-		o rour re	oning i chornin		-)			
ector Breakdown				25-							5th to 25th	
ensitive				25-				Δ			25th to Me	
Communication Servic	ces		2.59%	20-								75th Percentile
ndustrials			18.55%								75th to 95t	h Percentile
echnology			12.40%	15-	The							
nergy			4.67%	10-	1				h		DFA US N	
							M'AV~				Russell 20	000 Index
yclical				5-								
asic Materials			5.63%						5			
onsumer Cyclical			13.66%	of 1.			v	*			4	
eal Estate			1.59%	-5					-			
nancial Services			22.80%									
efensive				-10-								
onsumer Defensive			5.23%	-15								
ealthcare			10.64%	- 15-	4/2020 2/20	21 4/2021	2/2022	4/2022 2/2023	4/2023	2/2024 4/2	2024	
Itilities			2.23%									
OP 10 HOLDINGS					3M	YTD	1Y	3Y	5Y	7Y	10Y	
												SI
uture on E-mini S&P	500 Futures		0.77%	Fund	0.64	11.42	11.42 / 42	4.76 / 15	10.35 / 19	8.28 / 27	8.92 / 19	SI 11.46
	500 Futures		0.77%	Benchmark	0.33	11.54	11.54 / 41	1.24 / 70	7.40 / 70	8.28 / 27 6.91 / 64	8.92 / 19 7.82 / 54	
corVel Corp	500 Futures		0.67%	Benchmark Peer Group Median			11.54 / 41 10.84 / 50	1.24 / 70 2.31 / 50	7.40 / 70 8.33 / 50	8.28 / 27 6.91 / 64 7.34 / 50	8.92 / 19 7.82 / 54 7.92 / 50	
CorVel Corp ES Holdings Inc			0.67% 0.59%	Benchmark	0.33	11.54	11.54 / 41	1.24 / 70	7.40 / 70	8.28 / 27 6.91 / 64	8.92 / 19 7.82 / 54	
corVel Corp ES Holdings Inc Inited States Lime &			0.67% 0.59% 0.55%	Benchmark Peer Group Median Number of Funds	0.33 -0.25	11.54 10.84	11.54 / 41 10.84 / 50 629	1.24 / 70 2.31 / 50 609	7.40 / 70 8.33 / 50 591	8.28 / 27 6.91 / 64 7.34 / 50 568	8.92 / 19 7.82 / 54 7.92 / 50 514	11.46
orVel Corp S Holdings Inc nited States Lime & iper Sandler Cos			0.67% 0.59% 0.55% 0.48%	Benchmark Peer Group Median Number of Funds CALENDAR	0.33 -0.25 2024	11.54 10.84 2023	11.54 / 41 10.84 / 50 629 2022	1.24 / 70 2.31 / 50 609 2021 202	7.40 / 70 8.33 / 50 591 0 2019	8.28 / 27 6.91 / 64 7.34 / 50 568 2018	8.92 / 19 7.82 / 54 7.92 / 50 514 2017	11.46 2016
orVel Corp S Holdings Inc nited States Lime & iper Sandler Cos oise Cascade Co			0.67% 0.59% 0.55% 0.48% 0.47%	Benchmark Peer Group Median Number of Funds CALENDAR Fund	0.33 -0.25 2024 11.42	11.54 10.84 2023 17.86	11.54 / 41 10.84 / 50 629 2022 -12.46	1.24 / 70 2.31 / 50 609 2021 202 33.50 6.	7.40 / 70 8.33 / 50 591 0 2019 59 20.66	8.28 / 27 6.91 / 64 7.34 / 50 568 2018 -11.60	8.92 / 19 7.82 / 54 7.92 / 50 514 2017 11.18	11.46 2016 25.63
orVel Corp ES Holdings Inc nited States Lime & iper Sandler Cos oise Cascade Co avco Industries Inc			0.67% 0.59% 0.55% 0.48% 0.47% 0.42%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	0.33 -0.25 2024 11.42 11.54	11.54 10.84 2023 17.86 16.93	11.54 / 41 10.84 / 50 629 2022 -12.46 -20.44	1.24 / 70 2.31 / 50 609 2021 202 33.50 6. 14.82 19.	7.40 / 70 8.33 / 50 591 0 2019 59 20.66 96 25.52	8.28 / 27 6.91 / 64 7.34 / 50 568 2018 -11.60 -11.01	8.92 / 19 7.82 / 54 7.92 / 50 514 2017 11.18 14.65	11.46 2016 25.63 21.31
orVel Corp ES Holdings Inc Inited States Lime & iper Sandler Cos oise Cascade Co iavco Industries Inc Iatson Inc			0.67% 0.59% 0.55% 0.48% 0.47% 0.42% 0.42%	Benchmark Peer Group Median Number of Funds CALENDAR Fund	0.33 -0.25 2024 11.42	11.54 10.84 2023 17.86	11.54 / 41 10.84 / 50 629 2022 -12.46	1.24 / 70 2.31 / 50 609 2021 202 33.50 6.	7.40 / 70 8.33 / 50 591 0 2019 59 20.66 96 25.52	8.28 / 27 6.91 / 64 7.34 / 50 568 2018 -11.60	8.92 / 19 7.82 / 54 7.92 / 50 514 2017 11.18	11.46 2016 25.63
corVel Corp ES Holdings Inc Inited States Lime & Viper Sandler Cos soise Cascade Co avco Industries Inc fatson Inc Griffon Corp			0.67% 0.59% 0.55% 0.48% 0.47% 0.42% 0.42% 0.42%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	0.33 -0.25 2024 11.42 11.54 10.84	11.54 10.84 2023 17.86 16.93	11.54 / 41 10.84 / 50 629 2022 -12.46 -20.44	1.24 / 70 2.31 / 50 609 2021 202 33.50 6. 14.82 19. 23.00 12.	7.40 / 70 8.33 / 50 591 0 2019 59 20.66 96 25.52	8.28 / 27 6.91 / 64 7.34 / 50 568 2018 -11.60 -11.01	8.92 / 19 7.82 / 54 7.92 / 50 514 2017 11.18 14.65	11.46 2016 25.63 21.31
orVel Corp ES Holdings Inc nited States Lime & iper Sandler Cos oise Cascade Co avco Industries Inc atson Inc riffon Corp lexus Corp			0.67% 0.59% 0.55% 0.48% 0.47% 0.42% 0.42% 0.42% 0.42% 0.41%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	0.33 -0.25 2024 11.42 11.54 10.84	11.54 10.84 2023 17.86 16.93	11.54 / 41 10.84 / 50 629 2022 -12.46 -20.44	1.24 / 70 2.31 / 50 609 2021 202 33.50 6. 14.82 19.	7.40 / 70 8.33 / 50 591 0 2019 59 20.66 96 25.52	8.28 / 27 6.91 / 64 7.34 / 50 568 2018 -11.60 -11.01	8.92 / 19 7.82 / 54 7.92 / 50 514 2017 11.18 14.65	11.46 2016 25.63 21.31
corVel Corp ES Holdings Inc Inited States Lime & riper Sandler Cos loise Cascade Co cavco Industries Inc fatson Inc iniffon Corp relexus Corp otal:	Minerals Inc		0.67% 0.59% 0.55% 0.48% 0.47% 0.42% 0.42% 0.42%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	0.33 -0.25 2024 11.42 11.54 10.84	11.54 10.84 2023 17.86 16.93	11.54 / 41 10.84 / 50 629 2022 -12.46 -20.44	1.24 / 70 2.31 / 50 609 2021 202 33.50 6. 14.82 19. 23.00 12.	7.40 / 70 8.33 / 50 591 0 2019 59 20.66 96 25.52	8.28 / 27 6.91 / 64 7.34 / 50 568 2018 -11.60 -11.01	8.92 / 19 7.82 / 54 7.92 / 50 514 2017 11.18 14.65	11.46 2016 25.63 21.31
or/Vel Corp ES Holdings Inc inited States Lime & iper Sandler Cos oise Cascade Co favco Industries Inc latson Inc iriffon Corp lexus Corp otal:	Minerals Inc		0.67% 0.59% 0.55% 0.48% 0.47% 0.42% 0.42% 0.42% 0.42% 0.41%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN	0.33 -0.25 2024 11.42 11.54 10.84	11.54 10.84 2023 17.86 16.93 16.45	11.54 / 41 10.84 / 50 629 2022 -12.46 -20.44 -16.71 Peer Group	1.24 / 70 2.31 / 50 609 2021 202 33.50 6. 14.82 19. 23.00 12.	7.40 / 70 8.33 / 50 591 0 2019 59 20.66 96 25.52	8.28 / 27 6.91 / 64 7.34 / 50 568 2018 -11.60 -11.01	8.92 / 19 7.82 / 54 7.92 / 50 514 2017 11.18 14.65	11.46 2016 25.63 21.31
orVel Corp S Holdings Inc inited States Lime & iper Sandler Cos oise Cascade Co avco Industries Inc latson Inc riffon Corp lexus Corp obtal: SSET LOADINGS FUND	Minerals Inc) (Jan 22-Dec	0.67% 0.59% 0.55% 0.48% 0.47% 0.42% 0.42% 0.42% 0.42% 0.41% 5.21%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr	0.33 -0.25 2024 11.42 11.54 10.84 ICE STATISTICS Fund	11.54 10.84 2023 17.86 16.93 16.45 Benchmark	11.54 / 41 10.84 / 50 629 2022 -12.46 -20.44 -16.71 Peer Group Median	1.24 / 70 2.31 / 50 609 2021 202 33.50 6. 14.82 19. 23.00 12.	7.40 / 70 8.33 / 50 591 0 2019 59 20.66 96 25.52	8.28 / 27 6.91 / 64 7.34 / 50 568 2018 -11.60 -11.01	8.92 / 19 7.82 / 54 7.92 / 50 514 2017 11.18 14.65	11.46 2016 25.63 21.31
orVel Corp IS Holdings Inc nited States Lime & iper Sandler Cos oise Cascade Co avco Industries Inc atson Inc riffon Corp lexus Corp otal: SSET LOADINGS FUND I	Minerals Inc) (Jan 22-Dec	0.67% 0.59% 0.55% 0.48% 0.47% 0.42% 0.42% 0.42% 0.42% 0.41% 5.21%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha	0.33 -0.25 11.42 11.54 10.84 ICE STATISTICS Fund 3.14	11.54 10.84 2023 17.86 16.93 16.45 Benchmark 0.00	11.54 / 41 10.84 / 50 629 2022 -12.46 -20.44 -16.71 Peer Group Median 0.66	1.24 / 70 2.31 / 50 609 2021 202 33.50 6. 14.82 19. 23.00 12.	7.40 / 70 8.33 / 50 591 0 2019 59 20.66 96 25.52	8.28 / 27 6.91 / 64 7.34 / 50 568 2018 -11.60 -11.01	8.92 / 19 7.82 / 54 7.92 / 50 514 2017 11.18 14.65	11.46 2016 25.63 21.31
or/Vel Corp ES Holdings Inc inited States Lime & iper Sandler Cos oise Cascade Co iavco Industries Inc latson Inc latson Inc itiffon Corp lexus Corp otal: SSET LOADINGS FUND I 75-	Minerals Inc) (Jan 22-Dec	0.67% 0.59% 0.55% 0.48% 0.47% 0.42% 0.42% 0.42% 0.42% 0.41% 5.21%	Benchmark Peer Group Median Number of Funds Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta	0.33 -0.25 2024 11.42 11.54 10.84 ICE STATISTICS Fund 3.14 0.94	11.54 10.84 2023 17.86 16.93 16.45 Benchmark 0.00 1.00	11.54 / 41 10.84 / 50 629 2022 -12.46 -20.44 -16.71 Peer Group Median 0.66 0.92	1.24 / 70 2.31 / 50 609 2021 202 33.50 6. 14.82 19. 23.00 12.	7.40 / 70 8.33 / 50 591 0 2019 59 20.66 96 25.52	8.28 / 27 6.91 / 64 7.34 / 50 568 2018 -11.60 -11.01	8.92 / 19 7.82 / 54 7.92 / 50 514 2017 11.18 14.65	11.46 2016 25.63 21.31
orVel Corp S Holdings Inc inited States Lime & iper Sandler Cos oise Cascade Co avco Industries Inc latson Inc riffon Corp lexus Corp otal: SSET LOADINGS FUND 1 75- 50-	Minerals Inc) (Jan 22-Dec	0.67% 0.59% 0.55% 0.48% 0.47% 0.42% 0.42% 0.42% 0.42% 0.41% 5.21%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared	0.33 -0.25 2024 11.42 11.54 10.84 ICE STATISTICS Fund 3.14 0.94 97.77	11.54 10.84 2023 17.86 16.93 16.45 Benchmark 0.00 1.00 1.00 100.00	11.54 / 41 10.84 / 50 629 2022 -12.46 -20.44 -16.71 Peer Group Median 0.66 0.92 95.79	1.24 / 70 2.31 / 50 609 2021 202 33.50 6. 14.82 19. 23.00 12.	7.40 / 70 8.33 / 50 591 0 2019 59 20.66 96 25.52	8.28 / 27 6.91 / 64 7.34 / 50 568 2018 -11.60 -11.01	8.92 / 19 7.82 / 54 7.92 / 50 514 2017 11.18 14.65	11.46 2016 25.63 21.31
corVel Corp ES Holdings Inc inited States Lime & liper Sandler Cos ioise Cascade Co cavco Industries Inc fatson Inc sriffon Corp lexus Corp otal: ASSET LOADINGS FUND 1	Minerals Inc) (Jan 22-Dec	0.67% 0.59% 0.55% 0.48% 0.47% 0.42% 0.42% 0.42% 0.42% 0.41% 5.21%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio	0.33 -0.25 2024 11.42 11.54 10.84 ICE STATISTICS Fund 3.14 0.94 97.77 0.14	11.54 10.84 2023 17.86 16.93 16.45 Benchmark 0.00 1.00 100.00 0.00	11.54 / 41 10.84 / 50 629 2022 -12.46 -20.44 -16.71 Peer Group Median 0.66 0.92 95.79 0.03	1.24 / 70 2.31 / 50 609 2021 202 33.50 6. 14.82 19. 23.00 12.	7.40 / 70 8.33 / 50 591 0 2019 59 20.66 96 25.52	8.28 / 27 6.91 / 64 7.34 / 50 568 2018 -11.60 -11.01	8.92 / 19 7.82 / 54 7.92 / 50 514 2017 11.18 14.65	11.46 2016 25.63 21.31
corVel Corp ES Holdings Inc Inited States Lime & liper Sandler Cos ioise Cascade Co cavco Industries Inc fatson Inc confifon Corp lexus Corp otal: SSSET LOADINGS FUND 1 100 75- 50- 22- 0	Minerals Inc (Returns-based) EXPOSURES (W EIGHT) Current Fund Bmk	Av er Fund	0.67% 0.59% 0.55% 0.48% 0.47% 0.42% 0.42% 0.42% 0.41% 5.21% 24) 24)	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	0.33 -0.25 2024 11.42 11.54 10.84 ICE STATISTICS Fund 3.14 0.94 97.77 0.14 100.70	11.54 10.84 2023 17.86 16.93 16.45 Benchmark 0.00 1.00 1.00 100.00 0.00 100.00	11.54 / 41 10.84 / 50 629 2022 -12.46 -20.44 -16.71 Peer Group Median 0.66 0.92 95.79 0.03 94.24 92.27 Peer Group	1.24 / 70 2.31 / 50 609 2021 202 33.50 6. 14.82 19. 23.00 12.	7.40 / 70 8.33 / 50 591 0 2019 59 20.66 96 25.52	8.28 / 27 6.91 / 64 7.34 / 50 568 2018 -11.60 -11.01	8.92 / 19 7.82 / 54 7.92 / 50 514 2017 11.18 14.65	11.46 2016 25.63 21.31
orVel Corp IS Holdings Inc inited States Lime & iper Sandler Cos oise Cascade Co avco Industries Inc atson Inc riffon Corp lexus Corp sSET LOADINGS FUND 75- 50- 25- 0 Cash	Minerals Inc 6 (Returns-based) EXPOSURES (W EIGHT) Current Fund Bmk 4.5 0.0	Aven Fund 5.7	0.67% 0.59% 0.55% 0.48% 0.42% 0.42% 0.42% 0.42% 0.42% 0.41% 5.21%	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr	0.33 -0.25 2024 11.42 11.54 10.84 ICE STATISTICS Fund 3.14 0.94 97.77 0.14 100.70 91.69 Fund	11.54 10.84 2023 17.86 16.93 16.45 Benchmark 0.00 1.00 100.00 100.00 100.00 100.00 Benchmark	11.54 / 41 10.84 / 50 629 2022 -12.46 -20.44 -16.71 Peer Group Median 0.66 0.92 95.79 0.03 94.24 92.27 Peer Group Median	1.24 / 70 2.31 / 50 609 2021 202 33.50 6. 14.82 19. 23.00 12.	7.40 / 70 8.33 / 50 591 0 2019 59 20.66 96 25.52	8.28 / 27 6.91 / 64 7.34 / 50 568 2018 -11.60 -11.01	8.92 / 19 7.82 / 54 7.92 / 50 514 2017 11.18 14.65	11.46 2016 25.63 21.31
orVel Corp IS Holdings Inc nited States Lime & jeer Sandler Cos oise Cascade Co avco Industries Inc latson Inc riffon Corp lexus Corp otal: SSET LOADINGS FUND I 75- 50- 25- 0 Cash Top Value	Minerals Inc 6 (Returns-based) EXPOSURES (W EIGHT) Fund Bmk 4.5 0.0 0.0 0.0	Av er Fund 5.7 0.6	0.67% 0.59% 0.55% 0.48% 0.42% 0.42% 0.42% 0.42% 0.42% 5.21% 24) 24) 28 Bmk 0.0 0.0	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha	0.33 -0.25 2024 11.42 11.54 10.84 ICE STATISTICS Fund 3.14 0.94 97.77 0.14 100.70 91.69 Fund 2.91	11.54 10.84 2023 17.86 16.93 16.45 Benchmark 0.00 100.00 100.00 100.00 100.00 100.00 Benchmark 0.00	11.54 / 41 10.84 / 50 629 2022 -12.46 -20.44 -16.71 Peer Group Median 0.66 0.92 95.79 0.03 94.24 92.27 Peer Group Median 1.15	1.24 / 70 2.31 / 50 609 2021 202 33.50 6. 14.82 19. 23.00 12.	7.40 / 70 8.33 / 50 591 0 2019 59 20.66 96 25.52	8.28 / 27 6.91 / 64 7.34 / 50 568 2018 -11.60 -11.01	8.92 / 19 7.82 / 54 7.92 / 50 514 2017 11.18 14.65	11.46 2016 25.63 21.31
orVel Corp IS Holdings Inc nited States Lime & iper Sandler Cos oise Cascade Co avco Industries Inc atson Inc riffon Corp lexus Corp otal: SSET LOADINGS FUND I 75- 50- 20- I Cash I Top Value I Top Growth	Minerals Inc (Returns-based) EXPOSURES (W EIGHT) EXPOSURES (W EIGHT) Current Fund Bmk 4.5 0.0 0.0 0.1	Av er Fund 5.7 0.6 0.1	0.67% 0.59% 0.55% 0.48% 0.42% 0.42% 0.42% 0.42% 0.41% 5.21% 24) 24) 24)	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	0.33 -0.25 2024 11.42 11.54 10.84 ICE STATISTICS Fund 3.14 0.94 97.77 0.14 100.70 91.69 Fund 2.91 0.97	11.54 10.84 2023 17.86 16.93 16.45 Benchmark 0.00 1.00 100.00 0.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	11.54 / 41 10.84 / 50 629 2022 -12.46 -20.44 -16.71 Peer Group Median 0.66 0.92 95.79 0.03 94.24 92.27 Peer Group Median 1.15 0.94	1.24 / 70 2.31 / 50 609 2021 202 33.50 6. 14.82 19. 23.00 12.	7.40 / 70 8.33 / 50 591 0 2019 59 20.66 96 25.52	8.28 / 27 6.91 / 64 7.34 / 50 568 2018 -11.60 -11.01	8.92 / 19 7.82 / 54 7.92 / 50 514 2017 11.18 14.65	11.46 2016 25.63 21.31
100 75- 50- 225- 0 Cash Top Value	Minerals Inc 6 (Returns-based) EXPOSURES (W EIGHT) Fund Bmk 4.5 0.0 0.0 0.0	Av er Fund 5.7 0.6	0.67% 0.59% 0.55% 0.48% 0.42% 0.42% 0.42% 0.42% 0.42% 5.21% 24) 24) 28 Bmk 0.0 0.0	Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha	0.33 -0.25 2024 11.42 11.54 10.84 ICE STATISTICS Fund 3.14 0.94 97.77 0.14 100.70 91.69 Fund 2.91	11.54 10.84 2023 17.86 16.93 16.45 Benchmark 0.00 100.00 100.00 100.00 100.00 100.00 Benchmark 0.00	11.54 / 41 10.84 / 50 629 2022 -12.46 -20.44 -16.71 Peer Group Median 0.66 0.92 95.79 0.03 94.24 92.27 Peer Group Median 1.15	1.24 / 70 2.31 / 50 609 2021 202 33.50 6. 14.82 19. 23.00 12.	7.40 / 70 8.33 / 50 591 0 2019 59 20.66 96 25.52	8.28 / 27 6.91 / 64 7.34 / 50 568 2018 -11.60 -11.01	8.92 / 19 7.82 / 54 7.92 / 50 514 2017 11.18 14.65	11.46 2016 25.63 21.31



12/31/2024

63.1

32.4

50.0

49.9

72.8

18.1

Sm Value

Sm Growth

50.2

49.4

Up Market Capture

Down Market Capture

103.99

95.77

100.00

100.00

96.12

93.94

iShares Russell 2000 Small-Cap Idx K BDBKX (Proxy for Blackrock Russell 2000 Index) 12/31/2024

PORTFOLIO COMPOSIT Assets	Russell 2000 Index TION (Holdings-ba JS Stocks JS Sbonds kon-US Stocks Preferred Stocks Convertible Bonds Diher kon-US Bonds	2.69% 95.90% 0.00% 1.41% 0.00%	Small Blend INVESTMENT OVERV The investment seeks t fund that invests all of it substantially invested ir instruments that are con PERFORMANCE	to match the performs assets in the Se in securities in the I mponents of or ha	mance of the Russ ries, a series of the Russell 2000, and v ve economic chara 3 Year R	ell 2000® Index a Master LLC, whi vill invest, under r cteristics similar t olling Performa	as closely as ch has the sa iormal circun o the securiti	-Dec 24)	objective st 80% of	and strategies a its assets in see	as the fund. It w curities or other 5th to 25th F 25th to Median to 7 75th to 95th 1Shares Rus 2000 Small- Russell 200	vill be financial Percentile fian '5th Percentil Percentile ssell -Cap Idx K
Assets	Cash JS Stocks JS Bonds Von-US Stocks Preferred Stocks Jonvertible Bonds Dther	2.69% 95.90% 0.00% 1.41% 0.00% 0.00% 0.00% 0.00% 2.22% 16.41% 15.60% 5.05% 4.33% 9.60% 7.20% 16.90% 3.64%	PERFORMANCE	to match the performs assets in the Se in securities in the I mponents of or ha	ries, a series of the Russell 2000, and v ve economic chara 3 Year R	Master LLC, whii vill invest, under r cteristics similar t	ince (Jan 20	-Dec 24)	objective st 80% of	and strategies a its assets in see	as the fund. It w curities or other 5th to 25th F 25th to Median to 7 75th to 95th 1Shares Rus 2000 Small- Russell 200	vill be financial Percentile fan Y5th Percentile Percentile ssell -Cap Idx K
ector Breakdown ector Breakdown Sensitive Communication Services ndustrials Technology Energy Cyclical Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare trillities	JS Stocks JS Bonds Non-US Stocks Preferred Stocks Convertible Bonds Dther	95.90% 0.00% 1.41% 0.00% 0.00% 0.00% 2.22% 16.41% 15.60% 5.05% 4.33% 9.60% 7.20% 16.90% 16.90%	fund that invests all of it substantially invested ir instruments that are con PERFORMANCE	ts assets in the Se n securities in the I mponents of or ha	ries, a series of the Russell 2000, and v ve economic chara 3 Year R	Master LLC, whii vill invest, under r cteristics similar t	ince (Jan 20	-Dec 24)	objective st 80% of	and strategies a its assets in see	as the fund. It w curities or other 5th to 25th F 25th to Median to 7 75th to 95th 1Shares Rus 2000 Small- Russell 200	vill be financial Percentile fan Y5th Percentile Percentile ssell -Cap Idx K
ector Breakdown Bensitive Communication Services ndustrials Technology Energy Cyclical Basic Materials Consumer Cyclical Real Estate Tinancial Services Defensive Consumer Defensive Healthcare trilities	JS Stocks JS Bonds Non-US Stocks Preferred Stocks Convertible Bonds Dther	95.90% 0.00% 1.41% 0.00% 0.00% 0.00% 2.22% 16.41% 15.60% 5.05% 4.33% 9.60% 7.20% 16.90% 16.90%	fund that invests all of it substantially invested ir instruments that are con PERFORMANCE	ts assets in the Se n securities in the I mponents of or ha	ries, a series of the Russell 2000, and v ve economic chara 3 Year R	Master LLC, whii vill invest, under r cteristics similar t	ince (Jan 20	-Dec 24)	objective st 80% of	and strategies a its assets in see	as the fund. It w curities or other 5th to 25th F 25th to Median to 7 75th to 95th 1Shares Rus 2000 Small- Russell 200	vill be financial Percentile fan Y5th Percentile Percentile ssell -Cap Idx K
iector Breakdown Sensitive Communication Services Industrials Technology Energy Cyclical Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Utilities	JS Stocks JS Bonds Non-US Stocks Preferred Stocks Convertible Bonds Dther	95.90% 0.00% 1.41% 0.00% 0.00% 0.00% 2.22% 16.41% 15.60% 5.05% 4.33% 9.60% 7.20% 16.90% 16.90%	PERFORMANCE	mponents of or ha	3 Year R	olling Performa	o the securiti	-Dec 24)			 5th to 25th F 25th to Median to 7 75th to 95th iShares Rus 2000 Small- Russell 200 	Percentile fian 75th Percent Percentile ssell -Cap Idx K
Sector Breakdown Sector Breakdown Sensitive Communication Services Industrials Technology Energy Cyclical Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Utilities	JS Bonds Non-US Stocks Preferred Stocks Convertible Bonds Dther	0.00% 1.41% 0.00% 0.00% 0.00% 0.00% 2.22% 16.41% 15.60% 5.05% 4.33% 9.60% 7.20% 16.90% 16.90%	PERFORMANCE		3 Year R	olling Performa	ince (Jan 20	-Dec 24)	he Russel		 25th to Medi Median to 7: 75th to 95th iShares Rus 2000 Small- Russell 200 	fian '5th Percent Percentile ssell -Cap Idx K
Sector Breakdown Sector Breakdown Sector Breakdown Sector Breakdown Sector Breakdown Energy Cyclical Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Utilities	Non-US Stocks Preferred Stocks Convertible Bonds Other	1.41% 0.00% 0.00% 0.00% 10.41% 15.60% 5.05% 4.33% 9.60% 7.20% 16.90% 3.64%				4					 25th to Medi Median to 7: 75th to 95th iShares Rus 2000 Small- Russell 200 	fian '5th Percen Percentile ssell -Cap Idx K
PPPC PPC PPC PPC PPC PPC PPC PPC PPC P	Preferred Stocks Convertible Bonds Other	0.00% 0.00% 0.00% 2.22% 16.41% 15.60% 5.05% 4.33% 9.60% 7.20% 16.90% 3.64%				4				~~^	 25th to Medi Median to 7: 75th to 95th iShares Rus 2000 Small- Russell 200 	fian '5th Percent Percentile ssell -Cap Idx K
Communication Services ndustrials Technology Energy Cyclical Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Jtilities	Convertible Bonds Other	0.00% 0.00% 0.00% 2.22% 16.41% 15.60% 5.05% 4.33% 9.60% 7.20% 16.90% 3.64%				4				~~^	 25th to Medi Median to 7: 75th to 95th iShares Rus 2000 Small- Russell 200 	fian '5th Percent Percentile ssell -Cap Idx K
Notector Breakdown Sensitive Communication Services Industrials Technology Energy Cyclical Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Utilities		0.00% 2.22% 16.41% 15.60% 5.05% 4.33% 9.60% 7.20% 16.90% 3.64%				4				~~	 25th to Medi Median to 7: 75th to 95th iShares Rus 2000 Small- Russell 200 	fian '5th Percent Percentile ssell -Cap Idx K
ector Breakdown Sensitive Communication Services ndustrials Technology Energy Cyclical Sasic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare	Non-US Bonds	2.22% 16.41% 15.60% 5.05% 4.33% 9.60% 7.20% 16.90% 3.64%				4				~~	 25th to Medi Median to 7: 75th to 95th iShares Rus 2000 Small- Russell 200 	fian '5th Percent Percentile ssell -Cap Idx K
Sensitive Communication Services ndustrials Technology Energy Cyclical Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare		16.41% 15.60% 5.05% 4.33% 9.60% 7.20% 16.90% 3.64%				W		1		~~~	 25th to Medi Median to 7: 75th to 95th iShares Rus 2000 Small- Russell 200 	fian '5th Percent Percentile ssell -Cap Idx K
Communication Services ndustrials Fechnology Energy Cyclical Sasic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Jtilities		16.41% 15.60% 5.05% 4.33% 9.60% 7.20% 16.90% 3.64%				444		1	4	~~	Median to 73 75th to 95th iShares Rus 2000 Small Russell 2000	'5th Percent Percentile ssell -Cap Idx K
ndustrials Fechnology Energy Cyclical Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Utilities		16.41% 15.60% 5.05% 4.33% 9.60% 7.20% 16.90% 3.64%						1	4	~~~	 75th to 95th iShares Rus 2000 Small- Russell 2000 	Percentile ssell -Cap Idx K
Fechnology Energy Cyclical Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Jtilities		15.60% 5.05% 4.33% 9.60% 7.20% 16.90% 3.64%				-		1	4	~~~	 iShares Rus 2000 Small- Russell 200 	ssell -Cap Idx K
Energy Cyclical Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Utilities		5.05% 4.33% 9.60% 7.20% 16.90% 3.64%				4		1	4		2000 Small- Russell 200	-Cap Idx K
Cyclical Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Utilities		4.33% 9.60% 7.20% 16.90% 3.64%				ww			4		2000 Small- Russell 200	-Cap Idx K
Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Utilities		9.60% 7.20% 16.90% 3.64%						1	4		Russell 200	
Basic Materials Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Utilities		9.60% 7.20% 16.90% 3.64%					V		5		-	
Consumer Cyclical Real Estate Financial Services Defensive Consumer Defensive Healthcare Utilities		9.60% 7.20% 16.90% 3.64%				•	•	¥	4			
Financial Services Defensive Consumer Defensive Healthcare Utilities		16.90%	- 10- - 15									
Defensive Consumer Defensive Healthcare Utilities		3.64%	- 10- - 15									
Consumer Defensive Healthcare Jtilities			- 15									
Healthcare Utilities												
Utilities		16 27%										
			2/2020	4/2020 2/20	21 4/2021	2/2022 4	1/2022	2/2023 4/20	023	2/2024 4/2	2024	
		2.78%		3M	YTD	1Y	3Y	5Y		7Y	10Y	SI
TOP 10 HOLDINGS			Fund	0.33		11.47 / 42	1.27/0			6.95 / 62	7.86 / 53	8.83
BlackRock Cash Funds Treas	sury SL Agency	2.59%	Benchmark	0.33		11.54 / 41	1.24 / 1			6.91 / 64	7.82 / 54	0.00
iShares Russell 2000 ETF		0.83%	Peer Group Median	-0.25		10.84 / 50	2.31/			7.34 / 50	7.92 / 50	
FTAI Aviation Ltd		0.54%	Number of Funds	-0.20	10.04	629	609			568	514	
Sprouts Farmers Market Inc		0.47%	Number of Funds			029	009	591	I	508	514	
Insmed Inc		0.44%	CALENDAR	2024	2023	2022	2021	2020	2019	2018	2017	201
Vaxcyte Inc Ordinary Shares	s	0.38%	Fund	11.47	16.95	-20.33	14.78	20.00	25.62	-10.93	14.69	21.4
SouthState Corp		0.36%	Benchmark	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.3
Credo Technology Group Ho	olding Ltd	0.35%	Peer Group Median	10.84	16.45	-16.71	23.00	12.70	24.54	-12.06	13.14	20.5
Applied Industrial Technolog	-	0.34%	. set eleap moutan	10.04	.0.40		20.00	.20	2 7.04	12.00	.0.14	20.0
Mueller Industries Inc		0.33%	RISK & PERFORMAN	ICE STATISTICS			NOTE	S				
Total:		6.64%					NOTE					
			3 Yr	Fund	Benchmark	Peer Group Median						
ASSET LOADINGS (Ret	turns-based)		Alpha	0.03	0.00	0.66						
FUND EXPOS	SURES (WEIGHT) (Ja	an 22-Dec 24)	Beta	1.00	1.00	0.92						
100-			R-Squared	100.00	100.00	95.79						
75- 50-			Sharpe Ratio	0.01	0.00	0.03						
50- 25-			Up Market Capture	100.11	100.00	94.24						
25-			Down Market Capture	100.00	100.00	92.27						
0	Current	Average				Peer Group						
		Fund Bmk	5 Yr	Fund	Benchmark	Median						
Cash	0.0 0.0	0.0 0.0	Alpha	0.02	0.00	1.15						
Top Value Top Growth	0.0 0.0 0.1 0.1	0.0 0.0 0.1 0.2	Beta	1.00	1.00	0.94						
Mid Value	0.1 0.1	0.1 0.2 0.3 0.2	R-Squared	100.00	100.00	94.68						
Mid Growth	0.0 0.0	0.0 0.0										-
		50.0 50.2	Sharpe Ratio	0.31	0.31	0.36					_	
		49.6 49.4	Up Market Capture Down Market Capture	99.98 99.92	100.00 100.00	96.12 93.94						POV



iShares MSCI EAFE IntI Idx K BTMKX (Proxy for Blackrock EAFE Equity Index Tr)

Fund Incep Date: Benchmark: 03/31/2011 MSCI EAFE		Category: Foreign Large Blend	Net Assets \$10,319.00		ger Name : er Hsui	Manag 04/08/2	er Start Date: 016	Expens	se Ratio: 0.05%	Expense Rar
		0								
ORTFOLIO COMPOSITION (Holdings-based)		INVESTMENT OVERVI	EW							
ssets		_ The investment seeks to								
Cash US Stocks US Bonds Non-US Stocks Preferred Stocks	1.23% 0.69% 0.00% 97.05% 0.05%	before the deduction of f securities or other finance								
Convertible Bonds	0.00%	PERFORMANCE								
Other Non-US Bonds	0.98% 0.00%			3 Year R	Rolling Performa	ance (Jan 20-Dec	: 24)			
ctor Breakdown	0.0070	20							🗖 5th to 25th Pe	rcentile
		45						I	25th to Media	n
ensitive	4.82%	15-							Median to 75t	h Percentile
dustrials	4.82% 17.08%			\mathbf{N}				1	75th to 95th P	ercentile
echnology	9.76%	10-								
hergy	3.68%									I EAFE Intl Idx K
		5-							MSCI EAFE	
/clical	6.06%									
asic Materials onsumer Cyclical	6.86% 9.99%									
eal Estate	9.99% 2.31%									
nancial Services	2.31%					•				
	20.1070	-5-								
efensive										
onsumer Defensive	8.58%	-10-								
ealthcare	13.55%	2/2020	4/2020 2/2021	4/2021	2/2022 4/2	2022 2/2023	4/2023 2/2	2024 4/2024		
ilities	3.23%	2/2020	4/2020 2/2021 3M	4/2021 YTD	2/2022 4/2 1Y	2022 2/2023 3Y	4/2023 2/2 5Y	2024 4/2024 7Y	10Y	SI
ilities DP 10 HOLDINGS	3.23%	Fund								SI 4.89
ilities DP 10 HOLDINGS ovo Nordisk AS Class B	2.15%		3M	YTD	1Y	3Y	5Y	7Y	10Y	
ilities DP 10 HOLDINGS ovo Nordisk AS Class B SML Holding NV	3.23% 2.15% 1.87%	Fund	3M -8.34	YTD 3.73	1Y 3.73 / 62	3Y 1.80 / 23	5Y 4.88 / 36	7Y 4.28 / 26	10Y 5.34 / 33	
ilities DP 10 HOLDINGS ovo Nordisk AS Class B SML Holding NV estle SA	3.23% 2.15% 1.87% 1.48%	Fund Benchmark	3M -8.34 -8.06	YTD 3.73 4.35	1Y 3.73 / 62 4.35 / 53	3Y 1.80 / 23 2.17 / 18	5Y 4.88 / 36 5.24 / 26	7Y 4.28 / 26 4.62 / 20	10Y 5.34 / 33 5.71 / 21	
ilities DP 10 HOLDINGS ovo Nordisk AS Class B SML Holding NV estle SA straZeneca PLC	3.23% 2.15% 1.87% 1.48% 1.36%	Fund Benchmark Peer Group Median Number of Funds	3M -8.34 -8.06 -7.49	YTD 3.73 4.35 4.62	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597	10Y 5.34 / 33 5.71 / 21 4.99 / 50 508	4.89
ilities DP 10 HOLDINGS ovo Nordisk AS Class B SML Holding NV estle SA straZeneca PLC AP SE	3.23% 2.15% 1.87% 1.48% 1.36% 1.34%	Fund Benchmark Peer Group Median Number of Funds CALENDAR	3M -8.34 -8.06 -7.49 2024	YTD 3.73 4.35 4.62 2023	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 2020 2019	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018	10Y 5.34/33 5.71/21 4.99/50 508 2017	4.89 2016
ilities DP 10 HOLDINGS ovo Nordisk AS Class B SML Holding NV estle SA straZeneca PLC AP SE ovartis AG Registered Shares	3.23% 2.15% 1.87% 1.48% 1.36% 1.34% 1.28%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	3M -8.34 -8.06 -7.49 2024 3.73	YTD 3.73 4.35 4.62 2023 18.34	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022 -14.07	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2 11.33 4	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 2020 2019 8.07 21.94	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018 -13.33	10Y 5.34/33 5.71/21 4.99/50 508 2017 25.17	4.89 2016 1.03
ilities DP 10 HOLDINGS ovo Nordisk AS Class B SML Holding NV estle SA straZeneca PLC AP SE ovartis AG Registered Shares oche Holding AG	3.23% 2.15% 1.87% 1.48% 1.36% 1.34% 1.28% 1.26%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	3M -8.34 -8.06 -7.49 2024 3.73 4.35	YTD 3.73 4.35 4.62 2023 18.34 18.85	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022 -14.07 -14.01	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2 11.33 4 11.78 4	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 020 2019 8.07 21.94 8.28 22.66	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018 -13.33 -13.36	10Y 5.34/33 5.71/21 4.99/50 508 2017 25.17 25.62	4.89 2016 1.03 1.51
ilities DP 10 HOLDINGS ovo Nordisk AS Class B SML Holding NV estle SA straZeneca PLC AP SE ovartis AG Registered Shares oche Holding AG <i>r</i> mh Moet Hennessy Louis Vuitton SE	3.23% 2.15% 1.87% 1.48% 1.36% 1.34% 1.28% 1.26% 1.19%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund	3M -8.34 -8.06 -7.49 2024 3.73	YTD 3.73 4.35 4.62 2023 18.34	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022 -14.07	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2 11.33 4 11.78 4	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 2020 2019 8.07 21.94	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018 -13.33	10Y 5.34/33 5.71/21 4.99/50 508 2017 25.17	4.89 2016 1.03
ilities DP 10 HOLDINGS Drovo Nordisk AS Class B SML Holding NV estle SA straZeneca PLC AP SE ovantis AG Registered Shares oche Holding AG mrh Moet Hennessy Louis Vuitton SE hell PLC	3.23% 2.15% 1.87% 1.48% 1.36% 1.34% 1.28% 1.26% 1.19% 1.15%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	3M -8.34 -8.06 -7.49 2024 3.73 4.35 4.62	YTD 3.73 4.35 4.62 2023 18.34 18.85	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022 -14.07 -14.01	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2 11.33 4 10.28 9	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 020 2019 8.07 21.94 8.28 22.66	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018 -13.33 -13.36	10Y 5.34/33 5.71/21 4.99/50 508 2017 25.17 25.62	4.89 2016 1.03 1.51
ilities DP 10 HOLDINGS ovo Nordisk AS Class B SML Holding NV estle SA straZeneca PLC AP SE ovartis AG Registered Shares soche Holding AG mm Moet Hennessy Louis Vuitton SE hell PLC oyota Motor Corp	3.23% 2.15% 1.87% 1.48% 1.36% 1.34% 1.28% 1.26% 1.19% 1.15% 1.04%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark	3M -8.34 -8.06 -7.49 2024 3.73 4.35 4.62	YTD 3.73 4.35 4.62 2023 18.34 18.85	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022 -14.07 -14.01	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2 11.33 4 11.78 4	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 020 2019 8.07 21.94 8.28 22.66	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018 -13.33 -13.36	10Y 5.34/33 5.71/21 4.99/50 508 2017 25.17 25.62	4.89 2016 1.03 1.51
ilities DP 10 HOLDINGS Dvo Nordisk AS Class B SML Holding NV selle SA straZeneca PLC AP SE ovartis AG Registered Shares oche Holding AG mh Moet Hennessy Louis Vuitton SE hell PLC oyota Motor Corp ttal:	3.23% 2.15% 1.87% 1.48% 1.36% 1.34% 1.28% 1.26% 1.19% 1.15%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median	3M -8.34 -8.06 -7.49 2024 3.73 4.35 4.62 CE STATISTICS	YTD 3.73 4.35 4.62 2023 18.34 18.85	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022 -14.07 -14.01	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2 11.33 4 10.28 9	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 020 2019 8.07 21.94 8.28 22.66	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018 -13.33 -13.36	10Y 5.34/33 5.71/21 4.99/50 508 2017 25.17 25.62	4.89 2016 1.03 1.51
ilities DP 10 HOLDINGS ovo Nordisk AS Class B SML Holding NV estle SA straZeneca PLC AP SE ovartis AG Registered Shares soche Holding AG mm Moet Hennessy Louis Vuitton SE hell PLC oyota Motor Corp	3.23% 2.15% 1.87% 1.48% 1.36% 1.34% 1.28% 1.26% 1.19% 1.15% 1.04%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC	3M -8.34 -8.06 -7.49 2024 3.73 4.35 4.62 CE STATISTICS	YTD 3.73 4.35 4.62 2023 18.34 18.85 16.30	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022 -14.07 -14.01 -15.96 Peer Group	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2 11.33 4 10.28 9	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 020 2019 8.07 21.94 8.28 22.66	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018 -13.33 -13.36	10Y 5.34/33 5.71/21 4.99/50 508 2017 25.17 25.62	4.89 2016 1.03 1.51
ilities DP 10 HOLDINGS ovo Nordisk AS Class B SML Holding NV estle SA straZeneca PLC AP SE ovartis AG Registered Shares oche Holding AG with Moet Hennesy Louis Vuitton SE heill PLC oyota Motor Corp stal: SSET LOADINGS (Returns-based) EUND EXPOSURES (W EIGHT) (Jan 22-D	3.23% 2.15% 1.87% 1.48% 1.36% 1.34% 1.28% 1.26% 1.19% 1.15% 1.04% 14.11%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr	3M -8.34 -8.06 -7.49 2024 3.73 4.35 4.62 CE STATISTICS Fund	YTD 3.73 4.35 4.62 2023 18.34 18.35 16.30 Benchmark	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022 -14.07 -14.01 -15.96 Peer Group Median	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2 11.33 4 10.28 9	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 020 2019 8.07 21.94 8.28 22.66	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018 -13.33 -13.36	10Y 5.34/33 5.71/21 4.99/50 508 2017 25.17 25.62	4.89 2016 1.03 1.51
ilities DP 10 HOLDINGS Davo Nordisk AS Class B SML Holding NV estle SA straZeneca PLC AP SE ovartis AG Registered Shares oche Holding AG ymh Moet Hennesy Louis Vuitton SE hell PLC oyota Motor Corp otal: SSET LOADINGS (Returns-based) FUND EXPOSURES (W EIGHT) (Jan 22-D 00-	3.23% 2.15% 1.87% 1.48% 1.36% 1.34% 1.28% 1.26% 1.19% 1.15% 1.04% 14.11%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha	3M -8.34 -8.06 -7.49 2024 3.73 4.35 4.62 CE STATISTICS Fund -0.20	YTD 3.73 4.35 4.62 2023 18.34 18.85 16.30 Benchmark 0.00	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022 -14.07 -14.01 -15.96 Peer Group Median -1.46	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2 11.33 4 10.28 9	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 020 2019 8.07 21.94 8.28 22.66	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018 -13.33 -13.36	10Y 5.34/33 5.71/21 4.99/50 508 2017 25.17 25.62	4.89 2016 1.03 1.51
ilities DP 10 HOLDINGS Drovo Nordisk AS Class B SML Holding NV selle SA straZeneca PLC AP SE ovartis AG Registered Shares boche Holding AG mh Moet Hennessy Louis Vuitton SE hell PLC oyota Motor Corp otal: SSET LOADINGS (Returns-based) FUND EXPOSURES (W EIGHT) (Jan 22-D 75-	3.23% 2.15% 1.87% 1.48% 1.36% 1.34% 1.28% 1.26% 1.19% 1.15% 1.04% 14.11%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta	3M -8.34 -8.06 -7.49 2024 3.73 4.35 4.62 CE STATISTICS Fund -0.20 1.04	YTD 3.73 4.35 4.62 2023 18.34 18.35 16.30 Benchmark 0.00 1.00	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022 -14.07 -14.01 -15.96 Peer Group Median -1.46 1.01	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2 11.33 4 10.28 9	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 020 2019 8.07 21.94 8.28 22.66	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018 -13.33 -13.36	10Y 5.34/33 5.71/21 4.99/50 508 2017 25.17 25.62	4.89 2016 1.03 1.51
ilities DP 10 HOLDINGS Dro Nordisk AS Class B SML Holding NV estle SA straZeneca PLC AP SE ovartis AG Registered Shares oche Holding AG mrh Moet Hennesy Louis Vuitton SE hell PLC oyota Motor Corp tal: SSET LOADINGS (Returns-based) FUND EXPOSURES (W EIGHT) (Jan 22-D 075- 50-	3.23% 2.15% 1.87% 1.48% 1.36% 1.34% 1.28% 1.26% 1.19% 1.15% 1.04% 14.11%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr Alpha Beta R-Squared	3M -8.34 -8.06 -7.49 2024 3.73 4.35 4.62 CE STATISTICS Fund -0.20 1.04 97.52	YTD 3.73 4.35 4.62 2023 18.34 18.30 16.30 Benchmark 0.00 1.00 100.00	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022 -14.07 -14.01 -15.96 Peer Group Median -1.46 1.01 94.41	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2 11.33 4 10.28 9	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 020 2019 8.07 21.94 8.28 22.66	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018 -13.33 -13.36	10Y 5.34/33 5.71/21 4.99/50 508 2017 25.17 25.62	4.89 2016 1.03 1.51
ilities DP 10 HOLDINGS Drovo Nordisk AS Class B SML Holding NV selle SA straZeneca PLC AP SE ovartis AG Registered Shares boche Holding AG mh Moet Hennessy Louis Vuitton SE hell PLC oyota Motor Corp otal: SSET LOADINGS (Returns-based) FUND EXPOSURES (W EIGHT) (Jan 22-D 75-	3.23% 2.15% 1.87% 1.48% 1.36% 1.34% 1.28% 1.26% 1.19% 1.15% 1.04% 14.11%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio	3M -8.34 -8.06 -7.49 2024 3.73 4.35 4.62 CE STATISTICS Eund -0.20 1.04 97.52 -0.03	YTD 3.73 4.35 4.62 2023 18.34 18.34 16.30 Benchmark 0.00 1.00 100.00 -0.02	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022 -14.07 -14.01 -15.96 Peer Group Median -1.46 1.01 94.41 -0.10	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2 11.33 4 10.28 9	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 020 2019 8.07 21.94 8.28 22.66	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018 -13.33 -13.36	10Y 5.34/33 5.71/21 4.99/50 508 2017 25.17 25.62	4.89 2016 1.03 1.51
ilities DP 10 HOLDINGS Drovo Nordisk AS Class B SML Holding NV estle SA straZeneca PLC AP SE ovartis AG Registered Shares oche Holding AG mm Moet Hennesy Louis Vuitton SE hell PLC oyota Motor Corp tatl: SSET LOADINGS (Returns-based) FUND EXPOSURES (W EIGHT) (Jan 22-D 0 5 0 Current A	3.23% 2.15% 1.87% 1.48% 1.36% 1.34% 1.28% 1.26% 1.15% 1.04% 1.15% 1.04% 14.11% bec 24)	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	3M -8.34 -8.06 -7.49 2024 3.73 4.35 4.62 CE STATISTICS Fund -0.20 1.04 97.52 -0.03 102.60	YTD 3.73 4.35 4.62 2023 18.34 18.34 18.35 16.30 Benchmark 0.00 1.00 100.00 -0.02 100.00	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022 -14.07 -14.01 -15.96 Peer Group Median -1.46 1.01 94.41 -0.10 93.09 100.37	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2 11.33 4 10.28 9	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 020 2019 8.07 21.94 8.28 22.66	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018 -13.33 -13.36	10Y 5.34/33 5.71/21 4.99/50 508 2017 25.17 25.62	4.89 2016 1.03 1.51
ilities DP 10 HOLDINGS DVO Nordisk AS Class B SML Holding NV estle SA straZeneca PLC AP SE ovartis AG Registered Shares soche Holding AG with Moet Hennesy Louis Vuitton SE hell PLC oyota Motor Corp stal: SSET LOADINGS (Returns-based) FUND EXPOSURES (W EIGHT) (Jan 22-D 75- 0- 0- 0- 0- 0- 0- 0- 0- 0- 0- 0- 0- 0-	3.23% 2.15% 1.87% 1.48% 1.36% 1.34% 1.26% 1.19% 1.15% 1.04% 1.15% 1.04% 14.11%	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture	3M -8.34 -8.06 -7.49 2024 3.73 4.35 4.62 CE STATISTICS Fund -0.20 1.04 97.52 -0.03 102.60	YTD 3.73 4.35 4.62 2023 18.34 18.34 18.35 16.30 Benchmark 0.00 1.00 100.00 -0.02 100.00	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022 -14.07 -14.01 -15.96 Peer Group Median -1.46 1.01 94.41 -0.10 93.09 100.37 Peer Group	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2 11.33 4 10.28 9	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 020 2019 8.07 21.94 8.28 22.66	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018 -13.33 -13.36	10Y 5.34/33 5.71/21 4.99/50 508 2017 25.17 25.62	4.89 2016 1.03 1.51
ilities DP 10 HOLDINGS Dron Nordisk AS Class B SML Holding NV selle SA straZeneca PLC AP SE ovartis AG Registered Shares obche Holding AG rmh Moet Hennessy Louis Vuitton SE hell PLC oyota Motor Corp trail: SSET LOADINGS (Returns-based) FUND EXPOSURES (W EIGHT) (Jan 22-D T50-25-0 FUND E	3.23% 2.15% 1.87% 1.48% 1.36% 1.34% 1.28% 1.26% 1.19% 1.15% 1.04% 14.11% bec 24) verage <u>Bmk</u> 2.4	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture	3M -8.34 -8.06 -7.49 2024 3.73 4.35 4.62 CE STATISTICS Fund -0.20 1.04 97.52 -0.03 102.60 103.66 Fund	ΥΤD 3.73 4.35 4.62 2023 18.34 18.35 16.30 Benchmark 0.00 1.00 100.00 100.00 100.00 Benchmark	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022 -14.07 -14.01 -15.96 Peer Group Median -1.46 1.01 94.41 -0.10 93.09 100.37 Peer Group Median	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2 11.33 4 10.28 9	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 020 2019 8.07 21.94 8.28 22.66	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018 -13.33 -13.36	10Y 5.34/33 5.71/21 4.99/50 508 2017 25.17 25.62	4.89 2016 1.03 1.51
ilities DP 10 HOLDINGS Dro Nordisk AS Class B SML Holding NV estle SA straZeneca PLC AP SE ovantis AG Registered Shares oche Holding AG mmh Moet Hennessy Louis Vuitton SE hell PLC oyota Motor Corp tatl: SSET LOADINGS (Returns-based) FUND EXPOSURES (W EIGHT) (Jan 22-D FUND EXPOSURES (W EIGHT) (Ja	3.23% 2.15% 1.87% 1.48% 1.36% 1.34% 1.28% 1.26% 1.19% 1.15% 1.04% 14.11% bec 24) verage <u>Bmk</u> 2.4 66.1	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMANC 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha	3M -8.34 -8.06 -7.49 2024 3.73 4.35 4.62 CE STATISTICS Fund -0.20 1.04 97.52 -0.03 102.60 103.66 Fund -0.34	ΥΤD 3.73 4.35 4.62 2023 18.34 18.30 16.30 Benchmark 0.00 100.00 -0.02 100.00 -0.02 100.00 -0.02 0.00 100.00 0.00	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022 -14.07 -14.01 -15.96 Peer Group Median -1.46 1.01 94.41 -0.10 93.09 100.37 Peer Group Median -0.68	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2 11.33 4 10.28 9	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 020 2019 8.07 21.94 8.28 22.66	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018 -13.33 -13.36	10Y 5.34/33 5.71/21 4.99/50 508 2017 25.17 25.62	4.89 2016 1.03 1.51
ilities DP 10 HOLDINGS DVO Nordisk AS Class B SML Holding NV estle SA straZeneca PLC AP SE Dvartis AG Registered Shares Soche Holding AG The Holding AG Th	3.23% 2.15% 1.87% 1.48% 1.36% 1.34% 1.26% 1.19% 1.15% 1.04% 14.11% bec 24) verage <u>Bmk</u> 2.4 66.1 1.0	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta	3M -8.34 -8.06 -7.49 2024 3.73 4.35 4.62 CE STATISTICS Eund -0.20 1.04 97.52 -0.03 102.60 103.66 Fund -0.34 1.03	YTD 3.73 4.35 4.62 2023 18.34 18.34 16.30 Benchmark 0.00 1.00 100.00 -0.02 100.00 100.00 Benchmark 0.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 1.00	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022 -14.07 -14.01 -15.96 Peer Group Median -1.46 1.01 94.41 -0.10 93.09 100.37 Peer Group Median -0.68 1.00	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2 11.33 4 10.28 9	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 020 2019 8.07 21.94 8.28 22.66	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018 -13.33 -13.36	10Y 5.34/33 5.71/21 4.99/50 508 2017 25.17 25.62	4.89 2016 1.03 1.51
ilities DP 10 HOLDINGS Dro Nordisk AS Class B SML Holding NV selle SA straZeneca PLC AP SE ovantis AG Registered Shares oche Holding AG mmh Moet Hennessy Louis Vuitton SE hell PLC oyota Motor Corp tatal: SSET LOADINGS (Returns-based) FUND EXPOSURES (W EIGHT) (Jan 22-D FUND EXPOSURES (W EIGHT) (Jan 24-D FUND EXPOSURES (W EIGHT) (J	3.23% 2.15% 1.87% 1.48% 1.36% 1.34% 1.28% 1.26% 1.19% 1.15% 1.04% 14.11% verage <u>Bmk</u> 2.4 66.1 1.0 29.5	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	3M -8.34 -8.06 -7.49 2024 3.73 4.35 4.62 CE STATISTICS Fund -0.20 1.04 97.52 -0.03 102.60 103.66 Fund -0.34 1.03 98.17	YTD 3.73 4.35 4.62 2023 18.34 18.35 16.30 Benchmark 0.00 1.00 100.00 100.00 Benchmark 0.00 100.00 100.00 100.00 100.00	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022 -14.07 -14.01 -15.96 Peer Group Median -1.46 1.01 94.41 -0.10 93.09 100.37 Peer Group Median -0.68 1.00 94.11	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2 11.33 4 10.28 9	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 020 2019 8.07 21.94 8.28 22.66	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018 -13.33 -13.36	10Y 5.34/33 5.71/21 4.99/50 508 2017 25.17 25.62	4.89 2016 1.03 1.51
ilities OP 10 HOLDINGS Ovo Nordisk AS Class B SML Holding NV selle SA straZeneca PLC AP SE ovartis AG Registered Shares obche Holding AG rmh Moet Hennessy Louis Vuitton SE hell PLC oyota Motor Corp otal: SSET LOADINGS (Returns-based) FUND EXPOSURES (W EIGHT) (Jan 22-D 75 50 50 50 50 50 50 50 50 50 50 50 50 50	3.23% 2.15% 1.87% 1.48% 1.36% 1.34% 1.26% 1.19% 1.15% 1.04% 14.11% bec 24) verage <u>Bmk</u> 2.4 66.1 1.0	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared Sharpe Ratio	3M -8.34 -8.06 -7.49 2024 3.73 4.35 4.62 CE STATISTICS Fund -0.20 1.04 97.52 -0.03 102.60 103.66 Fund -0.34 1.03 98.17 0.22	YTD 3.73 4.35 4.62 2023 18.34 18.34 16.30 Benchmark 0.00 1.00 100.00 0.02 100.00 Benchmark 0.00 1.	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022 -14.07 -14.01 -15.96 Peer Group Median -1.46 1.01 94.41 -0.10 93.09 100.37 Peer Group Median -0.68 1.00 94.11 0.19	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2 11.33 4 10.28 9	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 020 2019 8.07 21.94 8.28 22.66	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018 -13.33 -13.36	10Y 5.34/33 5.71/21 4.99/50 508 2017 25.17 25.62	4.89 2016 1.03 1.51
ilities DP 10 HOLDINGS Dro Nordisk AS Class B SML Holding NV estle SA straZeneca PLC AP SE ovantis AG Registered Shares oche Holding AG mmh Moet Hennessy Louis Vuitton SE hell PLC oyota Motor Corp tatl: SSET LOADINGS (Returns-based) FUND EXPOSURES (W EIGHT) (Jan 22-D Attribute State	3.23% 2.15% 1.87% 1.48% 1.36% 1.34% 1.28% 1.26% 1.19% 1.15% 1.04% 14.11% bec 24) verage <u>Bmk</u> 2.4 66.1 1.0 29.5 0.5	Fund Benchmark Peer Group Median Number of Funds CALENDAR Fund Benchmark Peer Group Median RISK & PERFORMAN 3 Yr Alpha Beta R-Squared Sharpe Ratio Up Market Capture Down Market Capture 5 Yr Alpha Beta R-Squared	3M -8.34 -8.06 -7.49 2024 3.73 4.35 4.62 CE STATISTICS Fund -0.20 1.04 97.52 -0.03 102.60 103.66 Fund -0.34 1.03 98.17	YTD 3.73 4.35 4.62 2023 18.34 18.35 16.30 Benchmark 0.00 1.00 100.00 100.00 Benchmark 0.00 100.00 100.00 100.00 100.00	1Y 3.73 / 62 4.35 / 53 4.62 / 50 701 2022 -14.07 -14.01 -15.96 Peer Group Median -1.46 1.01 94.41 -0.10 93.09 100.37 Peer Group Median -0.68 1.00 94.11	3Y 1.80 / 23 2.17 / 18 0.61 / 50 662 2021 2 11.33 4 10.28 9	5Y 4.88 / 36 5.24 / 26 4.42 / 50 641 020 2019 8.07 21.94 8.28 22.66	7Y 4.28 / 26 4.62 / 20 3.75 / 50 597 2018 -13.33 -13.36	10Y 5.34/33 5.71/21 4.99/50 508 2017 25.17 25.62	4.89 2016 1.03 1.51 0.67

12/31/2024

Fund Incep Date: 05/01/2009	Benchmark: MSCI ACWI ex US	A GDP NR USD	Category: Foreign Large Growth	Net Asset \$125,539.0	-	ger Name : I. Kawaja	Manage 06/01/2	er Start Date: 001	Expen	se Ratio: 0.47%	Expense Ran
	OSITION (Holdings-b	ased)	INVESTMENT OVER								
ssets			The investment seeks								
	Cash US Stocks US Bonds Non-US Stocks Preferred Stocks Convertible Bonds	5.89% 3.44% 0.00% 89.44% 0.00% 0.00%	believes have the pote normally will invest at I stocks and other secu PERFORMANCE	east 80% of its net a	assets in securitie	s of issuers in Eur					
	Other	1.24%			2 Veer 1	Delling Desferme		24)			
	Non-US Bonds	0.00%	30		3 fear i	Rolling Performa	ince (Jan 20-Dec	: 24)			
ctor Breakdown									🗖 5th	to 25th Percentile	•
			25-						251	h to Median	
ensitive communication Service		6.39%	- 20-						🔲 Me	edian to 75th Perce	entile
ommunication Service	70	6.39% 17.75%							751	h to 95th Percentil	e
echnology		18.90%	15-								
nergy		3.92%	10-	N						nerican Funds ropacific Growth R	36
vclical			5		 ✓ 					SCI ACWI ex USA	
Basic Materials		8.15%	- 1	\sim							
Consumer Cyclical		13.17%	0	/					\sim		
eal Estate		0.40%						\sim			
nancial Services		14.90%	-5-								
efensive			-10-								
onsumer Defensive		5.10%	-15								
ealthcare		10.42%	2/2020	4/2020 2/2021	4/2021	2/2022 4/2022	2/2023	4/2023 2/2024	4/2024		
Itilities		0.89%						-		1011	
TOP 10 HOLDINGS				3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
aiwan Semiconductor	Manufacturing Co Ltd	4.96%	Fund	-7.03	5.04	5.04 / 45	-1.97 / 37	3.95 / 48	4.00 / 56	5.66 / 46	7.65
lovo Nordisk AS Class E	-	3.08%	Benchmark	-7.96	6.67	6.67 / 34	-0.27 / 18	2.25 / 87	1.98 / 93	4.01 / 95	
SAP SE		2.60%	Peer Group Median	-7.34	4.68	4.68 / 50	-2.91 / 50	3.80 / 50	4.37 / 50	5.56 / 50	
Airbus SE		2.44%	Number of Funds			389	376	352	336	297	
Flutter Entertainment P	210	1.82%	CALENDAR	2024	2023	2022	2021 2	020 2019	2018	2017	2016
Recruit Holdings Co Ltd		1.66%	Fund	5.04	16.05	-22.72		5.27 27.40		31.17	1.01
AercadoLibre Inc	<u> </u>	1.56%	Benchmark	6.67	10.88	-16.14		0.58 20.09		31.95	5.95
Safran SA		1.56%	Peer Group Median	4.68	15.97	-25.22		2.39 28.16		31.95	-2.54
ASML Holding NV		1.51%	Feel Gloup Median	4.08	10.97	-20.22	0.00 2	2.53 20.10	-14.25	31.06	-2.94
Glencore PLC		1.49%	RISK & PERFORMA	NCE STATISTICS			NOTES				
otal:		22.67%				Peer Group	NUTES				
OOFT LOADINGS	(Deturne have 1)		3 Yr	Fund	Benchmark	Median					
ASSET LOADINGS	(Returns-based)		Alpha	-1.77	0.00	-2.35					
FUND EX	XPOSURES (WEIGHT) (J	an 22-Dec 24)	Beta	0.92	1.00	0.93					
100-			R-Squared	76.72	100.00	68.85					
75-			Sharpe Ratio	-0.24	-0.16	-0.26					
			Up Market Capture	84.76	100.00	82.64					
50-			Down Market Capture	94.58	100.00	95.80					
			Down Marker Capidle	54.55	100.00						
50-	Current	Average				Peer Group					
50-	Current Fund Bmk	Average Fund Bmk	5 Yr	Fund	Benchmark						
50-			5 Yr	Fund	Benchmark	Median					
50- 25- 0-	Fund Bmk 1.0 0.0 49.9 20.5	Fund Bmk 0.2 0.0 49.0 29.6	Alpha	1.83	0.00	Median 1.87					
50-25- 0- Cash Europe Lg Europe Sm	Fund Bmk 1.0 0.0 49.9 20.5 0.0 16.5	Fund Bmk 0.2 0.0 49.0 29.6 1.7 9.8	Alpha Beta	1.83 0.96	0.00 1.00	Median 1.87 0.91					
50- 25- 0- I Cash Europe Lg Europe Sm AsiaPac Lg	Fund Bmk 1.0 0.0 49.9 20.5 0.0 16.5 43.8 0.0	Fund Bmk 0.2 0.0 49.0 29.6 1.7 9.8 40.8 0.8	Alpha Beta R-Squared	1.83	0.00	Median 1.87					
50- 25- 0- Europe Lg Europe Sm AsiaPac Lg AsiaPac Sm	Fund Bmk 1.0 0.0 49.9 20.5 0.0 16.5 43.8 0.0 0.0 4.7	Fund Bmk 0.2 0.0 49.0 29.6 1.7 9.8 40.8 0.8 0.0 1.7	Alpha Beta	1.83 0.96	0.00 1.00	Median 1.87 0.91					
50- 25- 0- I Cash Europe Lg Europe Sm AsiaPac Lg	Fund Bmk 1.0 0.0 49.9 20.5 0.0 16.5 43.8 0.0	Fund Bmk 0.2 0.0 49.0 29.6 1.7 9.8 40.8 0.8	Alpha Beta R-Squared	1.83 0.96 85.35	0.00 1.00 100.00	Median 1.87 0.91 74.47					

INVESTMENTS

12/31/2024



Capital Markets Overview

Fourth Quarter 2024

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Macroeconomic Summary

U.S. economic activity remains strong despite elevated levels of volatility and uncertainty

- Consumer spending continues to serve as the main driver of GDP growth followed by business fixed investment
- Despite restrictive monetary policy over the past few years, consensus forecasts continue to expect a "soft landing" as inflation has come down while the economy continues to grow, and unemployment remains low
- Though prices continued to decline during the quarter, core inflation remains above the Fed's 2% mandate
- While the overall employment picture remains strong, the U.S. labor market has softened in the past 12 months and the unemployment rate is now 4.1% after remaining below 4% for over two years
- Personal consumption continues to drive U.S. growth though consumer confidence has declined recently due to concerns around tariff impacts and potentially higher inflation
- Business confidence for both large and small businesses rebounded during the quarter due to expectations that economic policy
 will favor growth due to the results of the U.S. election

Inflation expectations remain anchored, although higher relative to pre-pandemic levels

- Major central banks (excluding Japan) continue their easing cycles, with the FOMC also cutting the Fed Funds Rate but
 indicating that the pace of future rate cuts will be slower as progress needs to be made on inflation
- The FOMC now projects two interest rate cuts in 2025 versus four cuts previously. Policy is much less restrictive after the recent rate
 cuts and the Fed will be more cautious in terms of further moves this year
- Uncertainty about U.S. policy is also a factor as the FOMC weighs the impact of potential tariffs and lower taxes



Market Summary

US Markets

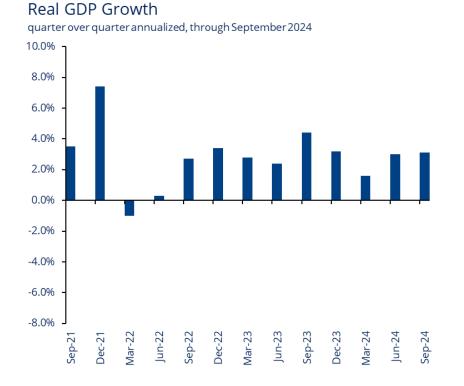
- U.S capital markets finished the quarter with positive total returns in equities and negative returns across most of fixed income
- Market breadth widened significantly during the quarter and both large and small cap stocks saw increases
- The Bloomberg Aggregate Bond Index had negative total returns for the quarter as interest rates sold off across the yield curve. Spreads continue to tighten in all subsectors and are reaching multi-decade lows, implying no risk of recession
- Investment Grade corporate fundamentals are in good shape as earnings and balance sheets are both healthy
- Fixed income yields remain attractive, and demand has been strong
- Financial conditions continue to be tight but have loosened over the past 12 months
- The yield curve steepened slightly during the quarter and the most common measure (the 2's 10's) remained positive as investors expect solid economic growth

Global Markets

- Within global markets both the EAFE ("developed markets") index and the EM ("emerging markets") index posted negative results in the fourth quarter, with emerging market equities slightly outperforming developed markets
- Global bonds were down during the quarter with the Bloomberg Global Aggregate Bond Index posting negative returns
- Ongoing geopolitical conflicts as well as uncertainty about a new administration in the U.S. create the potential for volatility though markets appear to be shrugging off major impacts

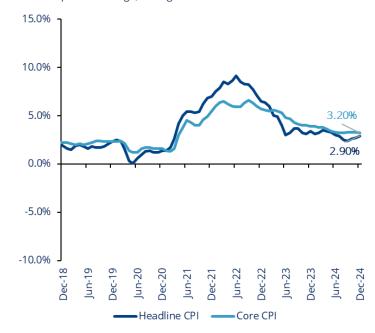


State of the U.S. Economy



US Consumer Price Index

annual percent change, through December 2024



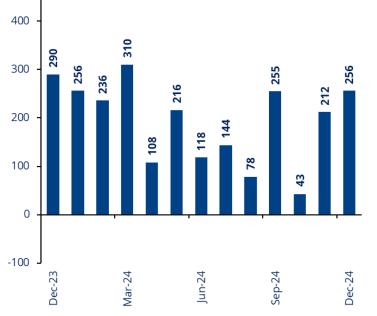
Source: Bloomberg; ECM Analysis

The core measure of inflation excludes food and energy prices while the headline measure of inflation does not GDP estimates presented reflect the median estimate provided by Bloomberg R0 4174938 0125

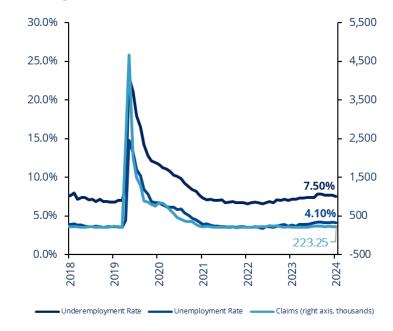


U.S. Labor Market Trends





Unemployment and Underemployment Rates and Claims through December 2024



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers RO 4174938 0125



U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending through December 2024



Consumer Net Worth

through September 2024



59 EMPOWER

Source: Bloomberg; Federal Reserve; ECM Analysis RO 4174938 0125

U.S Housing Market Trends

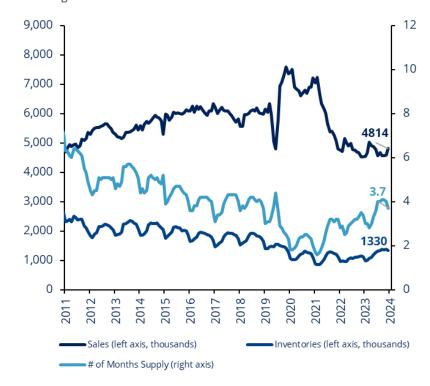
Case Shiller 20 City Home Price Index

through October 2024



Housing Supply and Demand

through November 2024





FOR FINANCIAL PROFESSIONAL USE ONLY.

Source: Bloomberg; ECM Analysis

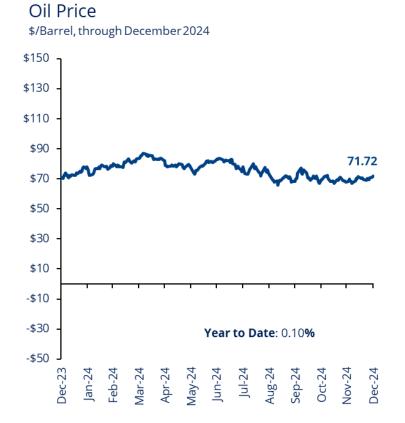
Energy Inflation and Oil

Energy Inflation

year-over-year percent change, through December 2024



Source: Bloomberg; ECM Analysis Oil prices shown for West Texas Intermediate (WTI) Crude RO 4174938 0125





Equity Market Returns

(as of	December 31, 2024)	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2024	2023	2022	2021	2020	2019	2018
Don	nestic Equity													
gb	S&P 500	2.4%	25.0%	25.0%	8.9%	14.5%	13.1%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%
Large C	Russell 1000 Value	-2.0%	14.4%	14.4%	5.6%	8.7%	8.5%	14.4%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%
Lar	Russell 1000 Growth	7.1%	33.4%	33.4%	10.5%	19.0%	16.8%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%
0	Russell Mid Cap	0.6%	15.3%	15.3%	3.8%	9.9%	9.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%
Mid Cap	Russell Mid Cap Value	-1.7%	13.1%	13.1%	3.9%	8.6%	8.1%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.1%	-12.3%
2	Russell Mid Cap Growth	8.1%	22.1%	22.1%	4.0%	11.5%	11.5%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%
ap	Russell 2000	0.3%	11.5%	11.5%	1.2%	7.4%	7.8%	11.5%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%
Small Cap	Russell 2000 Value	-1.1%	8.1%	8.1%	1.9%	7.3%	7.1%	8.1%	14.6%	-14.5%	28.3%	4.6%	22,4%	-12.9%
Ś	Russell 2000 Growth	1.7%	15.2%	15.2%	0.2%	6.9%	8.1%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%
Inte	rnational Equity													
	MSCI EAFE	-8.1%	3.8%	3.8%	1.6%	4.7%	5.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%
ţ	Australia	-11.4%	1.2%	1.2%	3.3%	5.5%	5.5%	1.2%	14.8%	-5.3%	9.4%	8.7%	22.9%	-12.0%
Developed Markets	Canada	-1.8%	11.9%	11.9%	4.0%	8.3%	5.6%	11.9%	15.4%	-12.9%	26.0%	5.3%	27.5%	-17.2%
Ň	France	-10.3%	-5.3%	-5.3%	-0.1%	4.4%	6.2%	-5.3%	21.4%	-13.3%	19.5%	4.1%	25.7%	-12.8%
bed	Germany	-5.7%	10.2%	10.2%	1.7%	4.3%	4.1%	10.2%	23.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%
velo	Japan	-3.6%	8.3%	8.3%	2.8%	4.8%	6.2%	8.3%	20.3%	-16.6%	1.7%	14.5%	19.6%	-12.9%
Ä	Switzerland	-11.2%	-2.0%	-2.0%	-2.5%	4.3%	5.7%	-2.0%	15.7%	-18.3%	19.3%	11.6%	32.3%	-9.1%
	UK	-6.8%	7.5%	7.5%	5.3%	4.4%	3.8%	7.5%	14.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%
	MSCI Emerging Markets	-8.0%	7.5%	7.5%	-1.9%	1.7%	3.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%
S	Brazil	-19.4%	-29.8%	-29.8%	2.1%	-6.6%	0.8%	-29.8%	32.7%	14.2%	-17.4%	-19.0%	26.3%	-0.5%
rket	China	-7.7%	19.4%	19.4%	-6.1%	-3.4%	1.9%	19.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%	-18.9%
Mai	India	-11.3%	11.2%	11.2%	7.3%	12.5%	8.7%	11.2%	20.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%
Emerging Markets	Indonesia	-15.6%	-12.9%	-12.9%	-1.1%	-1.9%	0.5%	-12.9%	7.3%	3.6%	2.1%	-8.1%	9.1%	-9.2%
lerg	Korea	-19.2%	-23.4%	-23.4%	-12.7%	-2.5%	1.6%	-23.4%	23.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%
E	Mexico	-10.6%	-27.1%	-27.1%	0.2%	3.9%	0.3%	-27.1%	40.9%	-2.0%	22.5%	-1.9%	11.4%	-15.5%
	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	0.0%	0.0%	-100.0%	19.0%	-12.5%	50.9%	-0.4%

Source: Morningstar Direct; Empower Investments Analysis Individual country returns are represented by MSCI indices and shown as USD returns

*Canada is not part of the EAFE Index

Past performance is not a guarantee or prediction of future results.



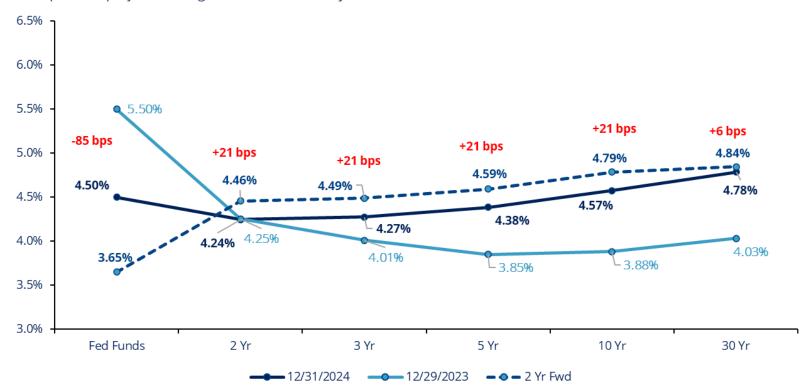
Unprecedented levels of market concentration in growth



- Market concentration within the domestic large-cap and mid-cap growth indexes continues to grow into uncharted territory led by stocks within the technology and communications services sectors, such as the Magnificent 7
- This poses a challenging environment for managers as they look to consistently outperform their benchmark while maintaining appropriate levels of risk
- An overweight to the top 10 stocks in the large cap growth index would require a portfolio dedicate more than 60% of the portfolio to those names, potentially exposing investors to significant loss if these stocks were to sell off suddenly
- · Though history does not always repeat, it often rhymes, and past periods of extreme concentration have ended poorly
 - · Concentration can persist for an extended period of time and declines can be rapid and unexpected
 - To mitigate the loss of capital investment, managers attempt to balance growth of capital with prudent downside risk mitigation



Historical, Current and Forward Rates



U.S. Yield Curve red represents projected change from current to two years forward

Source: Bloomberg; ECM Analysis RO 4174938 0125



Fixed Income and Specialty Returns

(as of December 31, 2024)	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2024	2023	2022	2021	2020	2019	2018
Fixed Income													
Bloomberg Barclays US Aggregate	-3.1%	1.3%	1.3%	-2.4%	-0.3%	1.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%
Bloomberg Barclays US Treasury	-3.1%	0.6%	0.6%	-2.9%	-0.7%	0.8%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%
Bloomberg Barclays US Govt/Credit Intermediate	-1.6%	3.0%	3.0%	-0.2%	0.9%	1.7%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%
Bloomberg Barclays US Govt/Credit Long	-7.4%	-4.2%	-4.2%	-9.2%	-3.3%	1.0%	-4.2%	7.1%	-27.1%	-2.5%	16.1%	19.6%	-4.7%
Bloomberg Barclays US TIPS	-2.9%	1.8%	1.8%	-2.3%	1.9%	2.2%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%
Bloomberg Barclays US Corporate High Yield	0.2%	8.2%	8.2%	2.9%	4.2%	5.2%	8.2%	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%
FTSE WGBI	-5.4%	-2.9%	-2.9%	-5.8%	-3.1%	-0.6%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%
FTSE Treasury Bill 3 Month	1.2%	5.4%	5.4%	4.1%	2.5%	1.8%	5.4%	5.3%	1.5%	0.0%	0.6%	2.3%	1.9%
Specialty													
Bloomberg Commodity	-0.4%	5.4%	5.4%	4.1%	6.8%	1.3%	5.4%	-7.9%	16.1%	27.1%	-3.1%	7.7%	-11.2%
DJ US Select REIT	-5.9%	8.1%	8.1%	-3.0%	3.4%	4.9%	8.1%	14.0%	-26.0%	45.9%	-11.2%	23.1%	-4.2%
FTSE EPRA/NAREIT Developed Ex US	-15.1%	-7.8%	-7.8%	-9.1%	-5.2%	0.4%	-7.8%	7.1%	-23.8%	8.8%	-6.5%	21.8%	-5.8%

Source: Morningstar Direct; Empower Investments Analysis Past performance is not a guarantee or prediction of future results. RO 4174938 0125



Calendar Year Returns by Asset Class

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Cumulative Return*
Mid Value	Lg Growth	Sm Value	Emrg Mkt	Agg Bond	Lg Growth	Lg Growth	Sm Value	Lg Value	Lg Growth	Lg Growth	Lg Growth
14.7	5.7	31.7	37.3	0.0	36.4	38.5	28.3	-7.54	42.68	33.36	366.61
Lg Value	Balanced	Mid Value	Lg Growth	Lg Growth	Mid Growth	Mid Growth	Mid Value	Mid Value	Mid Growth	Mid Growth	Mid Growth
13.5	1.3	20.0	30.2	-1.5	35.5	35.6	28.3	-12.03	25.87	22.10	197.18
Lg Growth	Agg Bond	Lg Value	Mid Growth	Balanced	Sm Growth	Sm Growth	Lg Growth	Agg Bond	Sm Growth	Sm Growth	Lg Value
13.0	0.5	17.3	25.3	-2.4	28.5	34.6	27.6	-13.01	18.68	15.15	127.18
Mid Growth	Mid Growth	Sm Growth	International	Mid Growth	Mid Value	Emrg Mkt	Lg Value	International	International	Balanced	Balanced
11.9	-0.2	11.3	25.0	-4.8	27.1	18.3	25.2	-14.45	18.24	15.04	126.25
Balanced	International	Emrg Mkt	Sm Growth	Lg Value	Lg Value	Balanced	Balanced	Sm Value	Balanced	Lg Value	Sm Growth
10.6	-0.8	11.2	22.2	-8.3	26.5	14.7	15.9	-14.48	17.67	14.37	124.17
Agg Bond	Sm Growth	Balanced	Balanced	Sm Growth	Sm Value	International 7.8	Mid Growth	Balanced	Sm Value	Mid Value	Mid Value
6.0	-1.4	8.3	14.2	-9.3	22.4		12.7	-15.79	14.65	13.07	119.61
Sm Growth	Lg Value	Mid Growth	Lg Value	Mid Value	Balanced	Agg Bond	International	Emrg Mkt	Mid Value	Sm Value	Sm Value
5.6	-3.8	7.3	13.7	-12.3	22.2	7.5	11.3	-20.09	12.71	8.05	104.79
Sm Value	Mid Value	Lg Growth	Mid Value	Sm Value	International	Mid Value	Sm Growth	Sm Growth	Lg Value	Emrg Mkt	International
4.2	-4.8	7.1	13.3	-12.9	22.0	5.0	2.8	-26.36	11.46	7.50	60.23
Emrg Mkt	Sm Value	Agg Bond	Sm Value	International	Emrg Mkt	Sm Value	Agg Bond	Mid Growth	Emrg Mkt	International	Emrg Mkt
-2.2	-7.5	2.6	7.8	-13.8	18.4	4.6	-1.5	-26.72	9.83	3.82	36.34
International	Emrg Mkt	International	Agg Bond	Emrg Mkt	Agg Bond	Lg Value	Emrg Mkt	Lg Growth	Agg Bond	Agg Bond	Agg Bond
-4.9	-14.9	1.0	3.5	-14.6	8.7	2.8	-2.5	-29.14	5.53	1.25	14.42

*Cumulative return is for the time period 12/1/2014 - 12/31/2024

Source: Morningstar Direct; Empower Investments Analysis; Lg Growth – Russell 1000 Growth Index, Lg Value – Russell 1000 Value Index, Mid Growth – Russell Mid Cap Growth Index, Mid Value – Russell Mid Cap Value Index, Sm Growth – Russell 2000 Growth Index, Sm Value – Russell Nov Value Index, Sm Growth – Russell Nov Value Index, Sm Growth – Russell Nov Value Index, Sm Growth – Russell 2000 Growth Index, Sm Value – Russell 2000 Value Index, International – MSCI EAFE NR Index, Emrg Mkt – MSCI EM NR Index, Agg Bond – Bloomberg US Aggregate Bond Index, Balanced – 60% S&P 500 Index and 40% Bloomberg US Aggregate Bond Index. Ro 4174938 0125



The S&P[®] ended the quarter in positive territory

S&P 500 Index

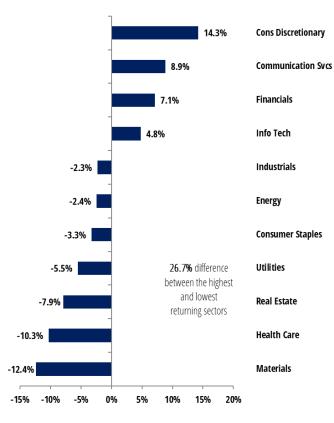




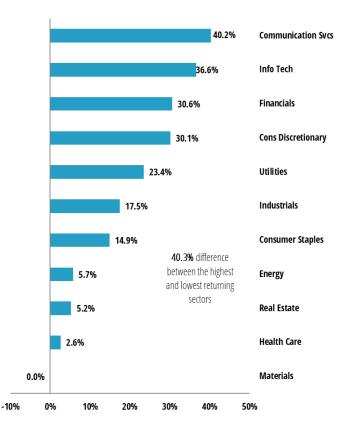
Source: Morningstar Direct; Empower Investments Analysis RO 4174938 0125

S&P[®] 500 Sector Returns





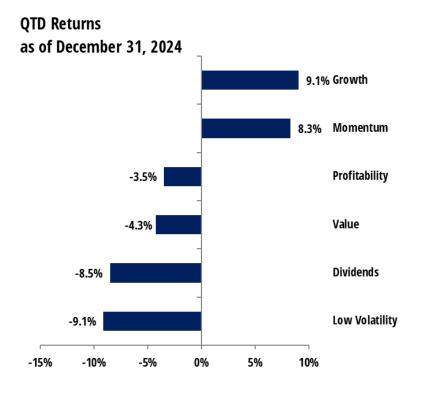


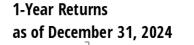


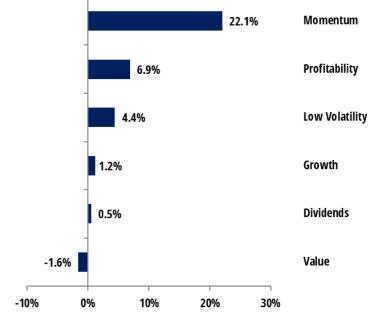


Source: Morningstar Direct; Empower Investments Analysis RO 4174938 0125

Style Factor Performance







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Source: Bloomberg; Empower Investments Analysis. Factor definitions included in the disclosures. RO 4174938 0125

Returns by Style

		3 Months				1 Year		Since F	Pre-Covid N	/larket Peak	(February
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-2.0%	2.4%	7.1%	Large	14.4%	25.0%	33.4%	Large	50.3%	88.4%	119.5%
Mid	-1.7%	0.6%	8.1%	Mid	13.1%	15.3%	22.1%	Mid	48.6%	55.1%	61.9%
Small	-1.1%	0.3%	1.7%	Small	8.1%	11.5%	15.2%	Small	45.8%	41.5%	33.5%

	3 Year				5 Year				Since Covid Market Low (March, 2020)			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth	
Large	5.6%	8.9%	10.5%	Large	8.7%	14.5%	19.0%	Large	132.2%	174.9%	212.3%	
Mid	3.9%	3.8%	4.0%	Mid	8.6%	9.9%	11.5%	Mid	151.6%	150.6%	145.4%	
Small	1.9%	1.2%	0.2%	Small	7.3%	7.4%	6.9%	Small	148.7%	134.5%	115.7%	

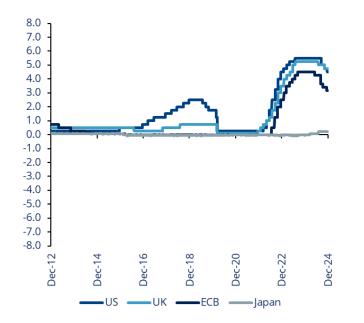
performance as of December 31, 2024

Source: Morningstar Direct; Empower Investments Analysis; Large Blend – S&P 500 Index, Large Value – Russell 1000 Value Index, Large Growth – Russell 1000 Growth Index, Mid Blend – Russell Mid Cap Index, Mid Value – Russell Mid Cap Value Index, Mid Growth – Russell 2000 Growth Index, Mid Blend – Russell Mid Cap Index, Mid Value – Russell Value – Russell 2000 Value Index, Small Growth – Russell 2000 Growth Index RO 4174938 0125

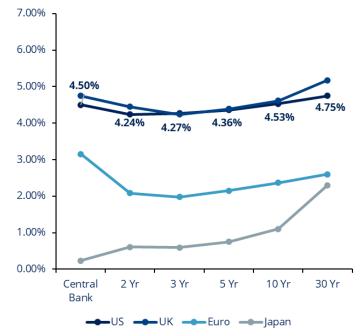


Global Monetary Policies and Interest Rates

Global Central Bank Rates through December 2024



Sovereign Yield Curve as of December 2024



Source: Bloomberg; ECM Analysis RO 4174938 0125



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Bloomberg's Equity Factors are derived using the Russell 1000 Index as a universe and stocks are grouped into quintiles by each respective characteristic. The factors are constructed on an equal weighted basis. Factor List:

Value – Standardized composite metric calculated as weighting each stock's Book Value to Price, Cash Flow from Operations/Market Cap, Net Income LTM/Market Cap, EBITDA LTM/EV, Earnings/Price (BF1Y), and Sales LTM/EV Momentum – Calculated as the arithmetic average of weekly return for trailing 52 weeks, lagged by 2 weeks

Growth – Standardized composite metric calculated as a weighting each stock's EPS Growth (FY2/FY1), 5Y Net Income CAGR, Sales Growth (FY2/FY1), 5Y Sales CAGR, and 5Y Asset CAGR.

Profitability - Standardized composite metric calculated as a weighting of each stock's EBITDA Margin %, ROA, ROCE, ROE LTM.

Dividends - Standardized dividend Yield (Indicated) metric

Low Volatility - Average of relative volatility over 6 months and 1 year within the universe

FI Term - Total Return of Bloomberg US Treasury 20+ Yr minus Total Return of Bloomberg US Treasury 1-3 Month

FI Credit - Return of ICE BofA 10+Y US Corp TR minus Return of ICE BofA 10+Y US Trsy



Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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Cash alternatives are not federally guaranteed and may lose value. Cash alternative portfolios have interest rate, inflation, and credit risks that are associated with the underlying assets owned by the portfolio.

Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default.

The interest from Treasury inflation-protected securities (TIPS) is adjusted periodically according to the Consumer Price Index. The return from TIPS may understate the actual rate of inflation due to changes in the bond's underlying price.

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Separately managed accounts and collective trusts are not registered investment products and are not required to file a prospectus or registration statement with the SEC and, accordingly, neither is available. A stable value funds is not federally guaranteed and has interest rate, inflation, and credit risks. Guarantees are subject to the terms and conditions of the group annuity contract or funding agreement and the claims-paying ability of the insurer.

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Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements. Net expense ratios are the expense ratios after the application of any voluntary or contractual waivers or reimbursements and are the actual ratios that investors paid during the funds' most recent fiscal year. Expense ratios are subject to change.

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

Commodity and real asset investments may be affected by natural disasters and political and economic developments.

Real estate securities and trusts involve risks, including declining property values, changes in zoning laws or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks, including currency fluctuations and political developments.

Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees).

The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

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A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

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