Kansas Board of Regents Voluntary Retirement Plan

Retirement Plan Committee Meeting
Fall 2025

Prepared as of June 30, 2025

ADVANCED CAPITAL GROUP

The vision to grow together

Table of Contents

Market Overview

The Markets

Second Quarter 2025 - All data as of June 30, 2025 unless otherwise noted. Data Source: Bloomberg

"All for freedom and for pleasure,
Nothing ever lasts forever,
Everybody wants to rule the world."
— Tears for Fears

As we close the second quarter of 2025, those lyrics—part wistful, part warning—echo the mood across global markets. The post-pandemic decade has seen a notable pivot away from the globalization that defined the previous 30 years. Today, the dominant themes in economic and policy circles reflect a shift toward sovereignty, resilience, and domestic self-reliance—a transformation that carries both opportunity and complexity for long-term investors.

The End of a Global Era?

From trade and technology to energy and labor, markets are reacting to a subtle but powerful reordering of priorities. The economic playbook of the past—driven by open trade, cross-border capital flows, and lean global supply chains—is being challenged by a return to industrial policy, reshoring efforts, and regional security alliances. While the globalization era delivered scale, efficiency, and deflationary pressure, the current turn inward aims for stability, independence, and security, albeit with higher frictional costs.

This shift is not necessarily anti-market—but it does introduce new structural dynamics that investors must confront. We are now seeing policy increasingly shaped by national strategic interests, whether in semiconductors, clean energy, or digital infrastructure. For retirement-focused plans like pensions and 401(k)s, these macro currents could influence long-term capital allocation and risk assumptions across asset classes.

Volatility in a World of Competing Priorities

Market sentiment in Q2 has reflected this new complexity. U.S. equities, while broadly stable, have traded in a narrower range, reflecting both optimism around innovation and persistent concerns over geopolitical flashpoints and interest rate uncertainty. Meanwhile, fixed income markets continue to recalibrate around evolving central bank policy, with inflation readings that—though cooling—remain sticky in several segments.

Volatility has returned not just as a measure of market activity, but as a function of policy ambiguity. As global coordination gives way to competing national agendas, headline risk and cross-asset correlation are rising. Even traditionally defensive asset classes have not been immune to abrupt repricings.

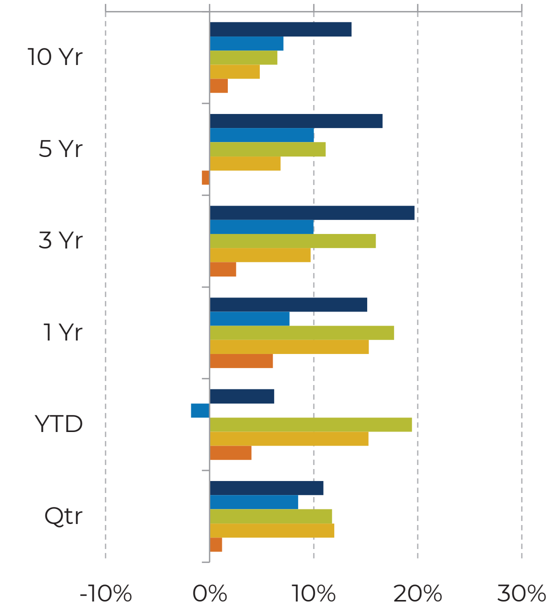
Risk, Reward, and the Role of Diversification

For institutional investors stewarding long-term retirement capital, the current environment reaffirms core investing principles: disciplined asset allocation, rebalancing, and thoughtful diversification across geography, sector, and style. While the "freedom and pleasure" of previous decades—fueled by low rates and global liquidity—may be fading, enduring success now depends on balancing risk with prudence.

Importantly, diversification remains not just a return strategy, but a resilience strategy. As policy paths diverge and growth becomes more idiosyncratic by region and sector, the benefits of exposure to differentiated return streams become even more compelling.

Looking Ahead

If "nothing ever lasts forever," then today's investing landscape is less about chasing past paradigms and more about adapting to structural change. Retirement-focused investors must assess not just what drives markets now, but what may govern them next.
As ever, the challenge is not in predicting the world—but preparing for it.



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
US Large Stocks	10.9%	6.2%	15.1%	19.7%	16.6%	13.6%
US Small Stocks	8.5%	-1.8%	7.7%	10.0%	10.0%	7.1%
Intl Developed	11.8%	19.4%	17.7%	16.0%	11.2%	6.5%
Intl Emerging	12.0%	15.3%	15.3%	9.7%	6.8%	4.8%
Bonds	1.2%	4.0%	6.1%	2.5%	-0.7%	1.8%

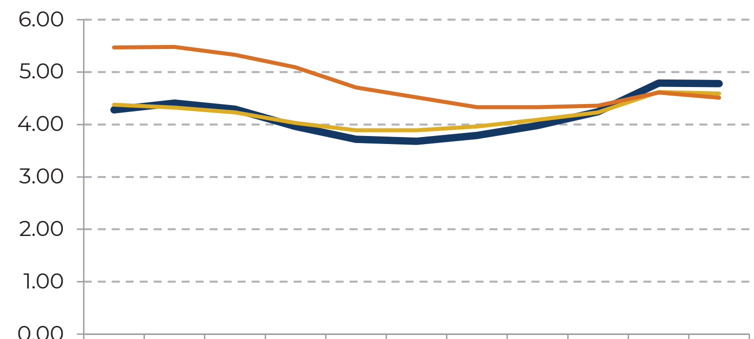
Fixed Income Markets Summary

Second Quarter 2025 - All data as of June 30, 2025 unless otherwise noted. Data Source: Bloomberg

Cumulative Returns

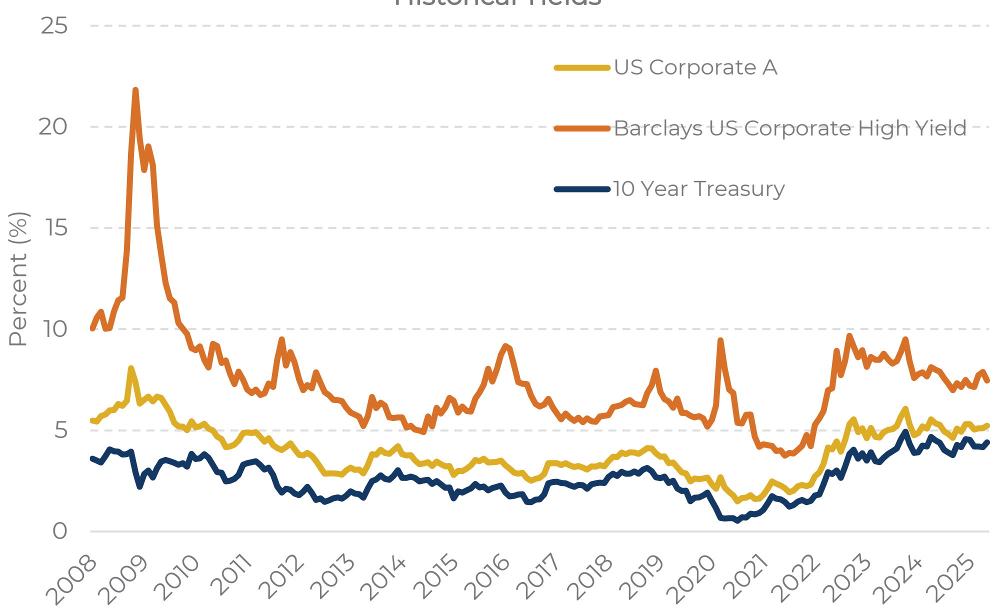
		Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Broad Fixed Income Sectors	Aggregate Bond Index	1.2	6.1	2.5	(0.7)	1.8
	Government	0.9	5.3	1.6	(1.5)	1.2
	Mortgage-Backed	1.1	6.5	2.3	(0.6)	1.3
	Corporate	1.8	6.8	4.2	0.1	2.8
	High Yield Corporate	3.5	10.3	9.9	6.0	5.4
	Global ex US	7.3	11.2	2.7	(1.6)	0.6
	EM Debt	2.5	9.4	7.7	1.7	3.4
	TIPS	0.5	5.8	2.3	1.6	2.7
	Municipal	1.3	3.9	2.8	0.9	2.2
	Inflation	0.6	2.7	2.9	4.6	3.1
Maturity	1-3 Year US Aggregate	1.3	5.9	3.8	1.6	1.8
	3-5 Year US Aggregate	1.8	7.1	3.7	0.7	2.0
	5-7 Year US Aggregate	1.8	7.2	3.1	(0.1)	1.9
	7-10 Year US Aggregate	1.4	6.4	2.1	(1.3)	1.8
	10+ Year US Aggregate	(0.1)	3.2	(0.6)	(5.1)	1.7

US Treasury Yield Curve

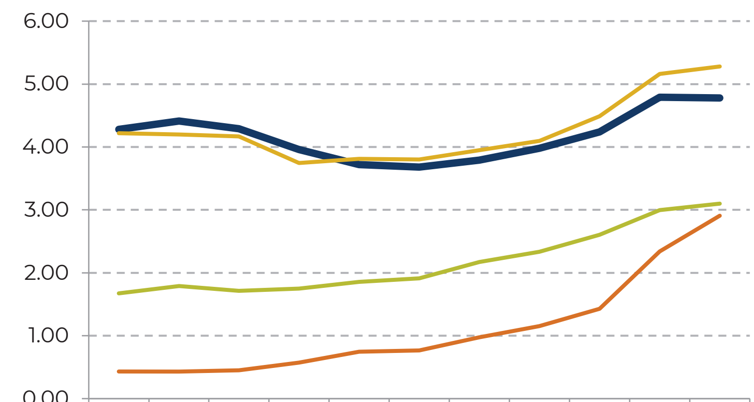


	1 mo	3 mo	6 mo	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr	20 yr	30 yr
6/30/2025	4.28	4.41	4.29	3.96	3.72	3.68	3.79	3.98	4.24	4.79	4.78
3/31/2025	4.38	4.32	4.23	4.03	3.89	3.89	3.96	4.09	4.23	4.62	4.59
6/30/2024	5.47	5.48	5.33	5.09	4.71	4.52	4.33	4.33	4.36	4.61	4.51

Historical Yields



Global Yield Curve



	1 mo	3 mo	6 mo	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr	20 yr	30 yr
U.S.	4.28	4.41	4.29	3.96	3.72	3.68	3.79	3.98	4.24	4.79	4.78
Germany	1.67	1.79	1.72	1.75	1.86	1.91	2.17	2.33	2.61	3.00	3.10
U.K.	4.22	4.20	4.17	3.75	3.81	3.80	3.95	4.10	4.49	5.16	5.28
Japan	0.43	0.43	0.45	0.57	0.75	0.77	0.98	1.15	1.43	2.34	2.91

Domestic Capital Markets Summary

Second Quarter 2025 - All data as of June 30, 2025 unless otherwise noted. Data Source: Bloomberg

Quarter

	Value	Blend	Growth
Large	3.8	11.1	17.8
Mid	5.3	8.5	18.2
Small	5.0	8.5	12.0

YTD

	Value	Blend	Growth
Large	6.0	6.1	6.1
Mid	3.1	4.8	9.8
Small	(3.2)	(1.8)	(0.5)

1 Yr

	Value	Blend	Growth
Large	13.7	15.6	17.2
Mid	11.5	15.2	26.5
Small	5.5	7.7	9.7

3 Yrs

	Value	Blend	Growth
Large	12.7	19.6	25.7
Mid	11.3	14.3	21.5
Small	7.4	10.0	12.4

5 Yrs

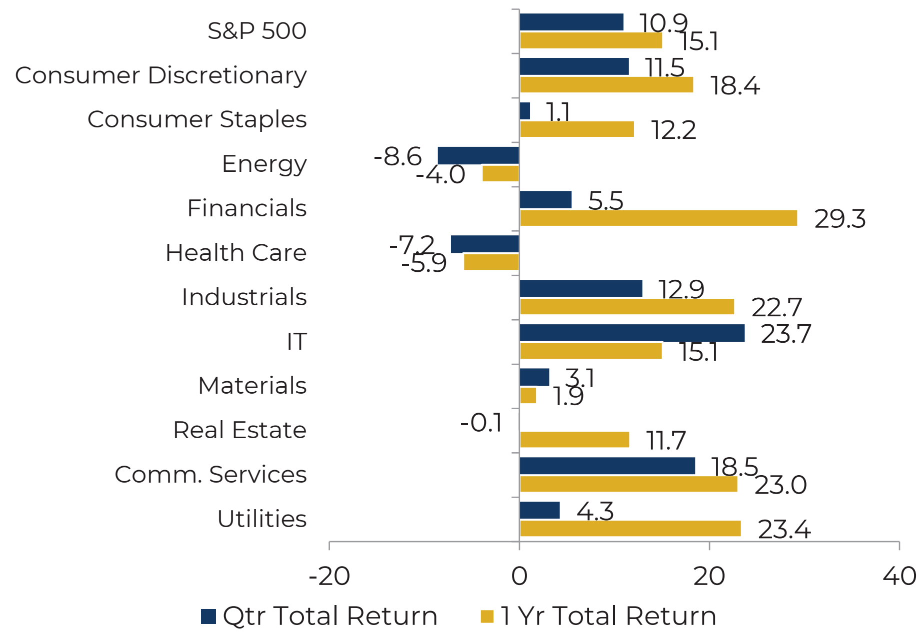
	Value	Blend	Growth
Large	13.9	16.3	18.1
Mid	13.7	13.1	12.7
Small	12.4	10.0	7.4

10 Yrs

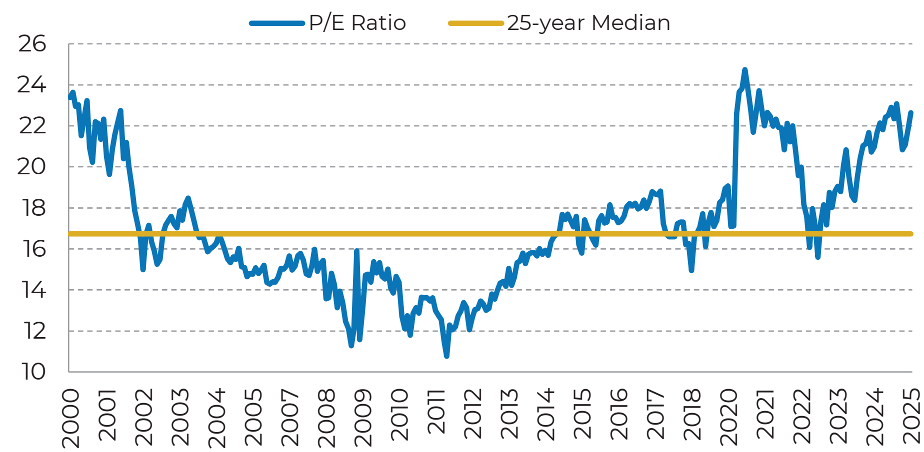
	Value	Blend	Growth
Large	9.2	13.3	17.0
Mid	8.4	9.9	12.1
Small	6.7	7.1	7.1

Style box returns represented by Russell Indices.
Source: Bloomberg

S&P 500 Sector Total Returns



S&P 500 P/E Ratio



* Based on 12 month forward looking P/E Estimate

Information contained in these charts are general in nature and represent cumulative returns in the referenced periods immediately following the period in which this commentary has been prepared. Information contained in these charts should only be used in conjunction with a conversation with your financial advisor as to the applicability of this data to your individual circumstances. These charts should not be used used to make decisions regarding your portfolio without the benefit of your advisor's opinion.

International Capital Markets Summary

Second Quarter 2025 - All data as of June 30, 2025 unless otherwise noted. Data Source: Bloomberg

Quarter

	Value	Blend	Growth
Large	9.3	11.1	12.8
Mid	14.4	15.7	17.1
Small	14.8	16.9	19.1

YTD

	Value	Blend	Growth
Large	19.6	17.1	14.8
Mid	20.9	20.7	20.4
Small	18.2	17.7	17.1

1 Yr

	Value	Blend	Growth
Large	21.1	16.5	12.2
Mid	22.6	22.5	22.3
Small	18.8	18.3	17.8

3 Yrs

	Value	Blend	Growth
Large	15.8	13.9	12.1
Mid	14.9	14.3	13.6
Small	14.6	13.5	12.3

5 Yrs

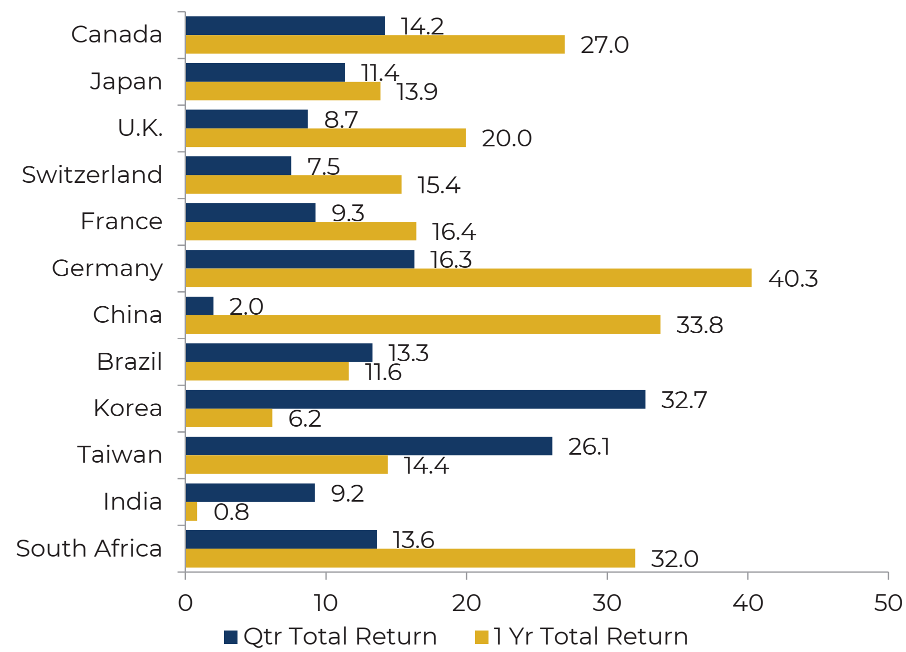
	Value	Blend	Growth
Large	13.4	10.2	7.0
Mid	12.1	9.8	7.4
Small	13.1	10.7	8.3

10 Yrs

	Value	Blend	Growth
Large	5.8	6.1	6.5
Mid	5.5	6.0	5.9
Small	6.6	6.5	6.3

Style box returns represented by MSCI ACWI ex USA Indices.
Source: Bloomberg

Total Return by Country (In USD)



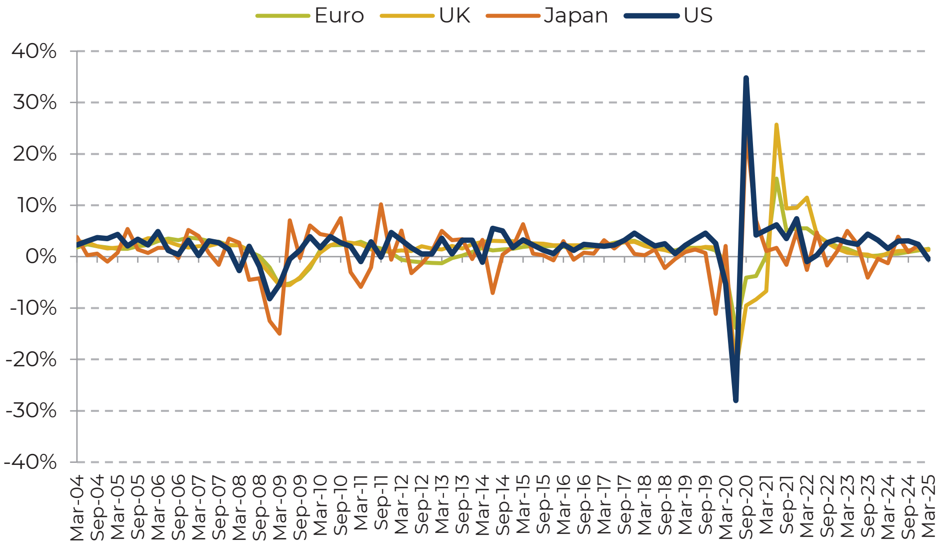
Foreign Currency

		Quarter	1 Year	3 Year	5 Year	10 Year
Baskets	Global ex-US	6.0	7.0	1.2	-0.6	-0.8
	EAFE	7.0	9.7	2.5	-0.5	-0.5
	Emerging	4.1	2.4	-0.7	-1.1	-1.7
Majors	USD/JPY	-4.0	-10.5	2.0	5.9	1.6
	USD/EUR	-8.2	-9.1	-3.8	-1.0	-0.6
	USD/GBP	-5.9	-7.9	-3.9	-2.0	1.4

Economic Summary

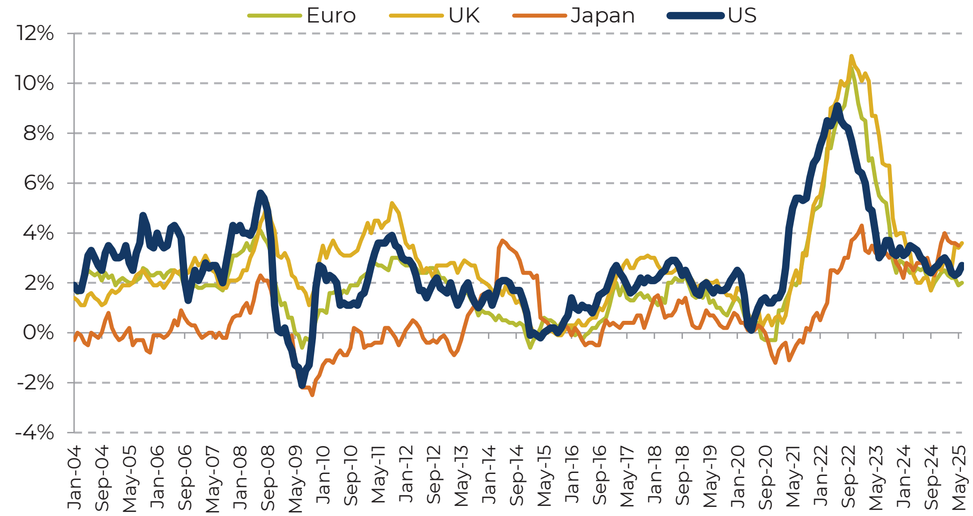
Second Quarter 2025 - All data as of June 30, 2025 unless otherwise noted. Data Source: Bloomberg

Gross Domestic Product

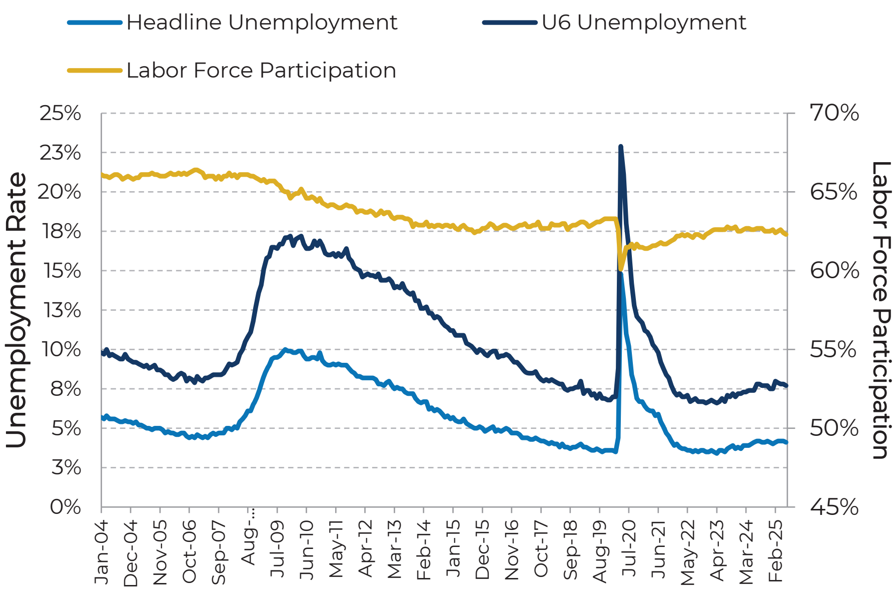


GDP is reported at a lag. The chart reflects the most current published data at the time of production.

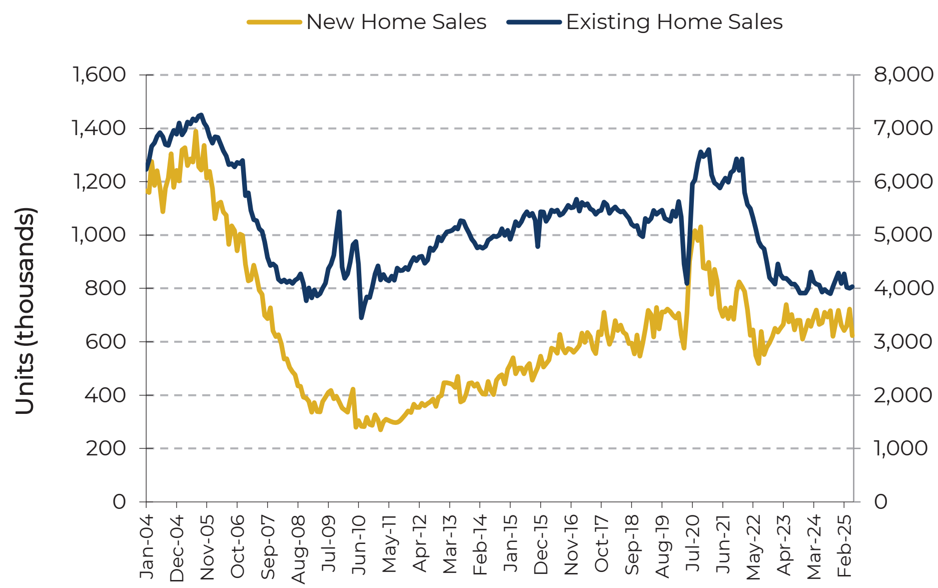
Consumer Prices
(Year over Year in Percent)



Employment



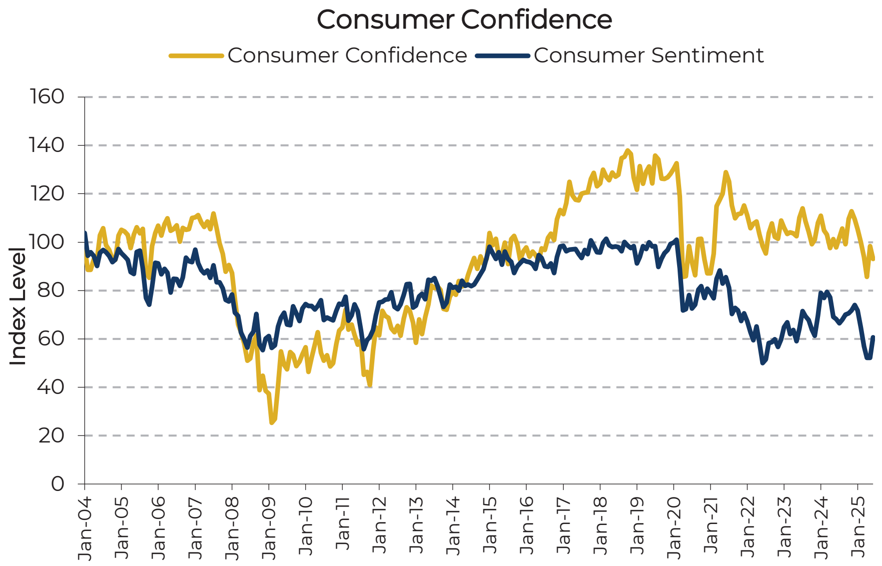
New and Existing Home Sales

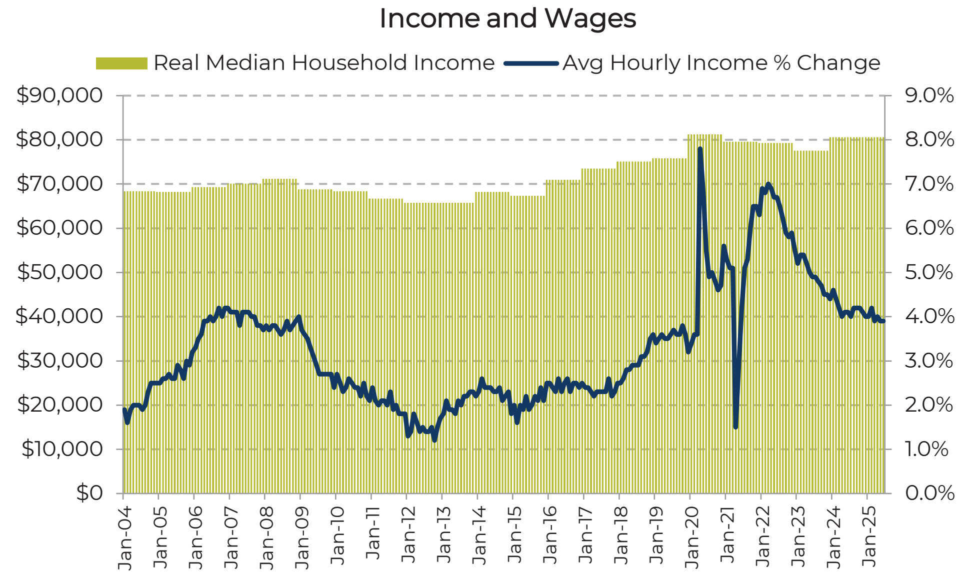


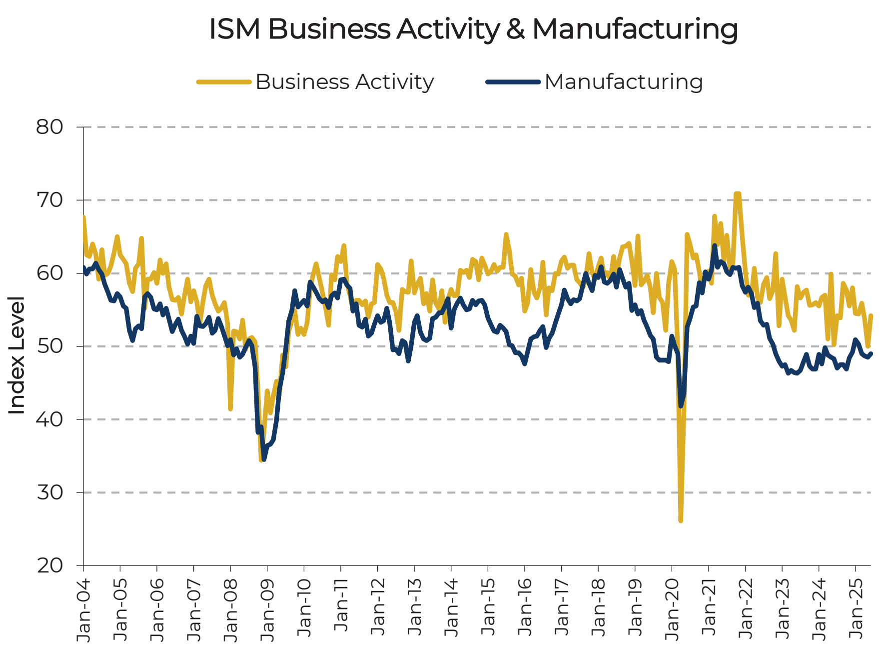
Information contained in these charts are general in nature and represent cumulative returns in the referenced periods immediately following the period in which this commentary has been prepared. Information contained in these charts should only be used in conjunction with a conversation with your financial advisor as to the applicability of this data to your individual circumstances. These charts should not be used used to make decisions regarding your portfolio without the benefit of your advisor's opinion.

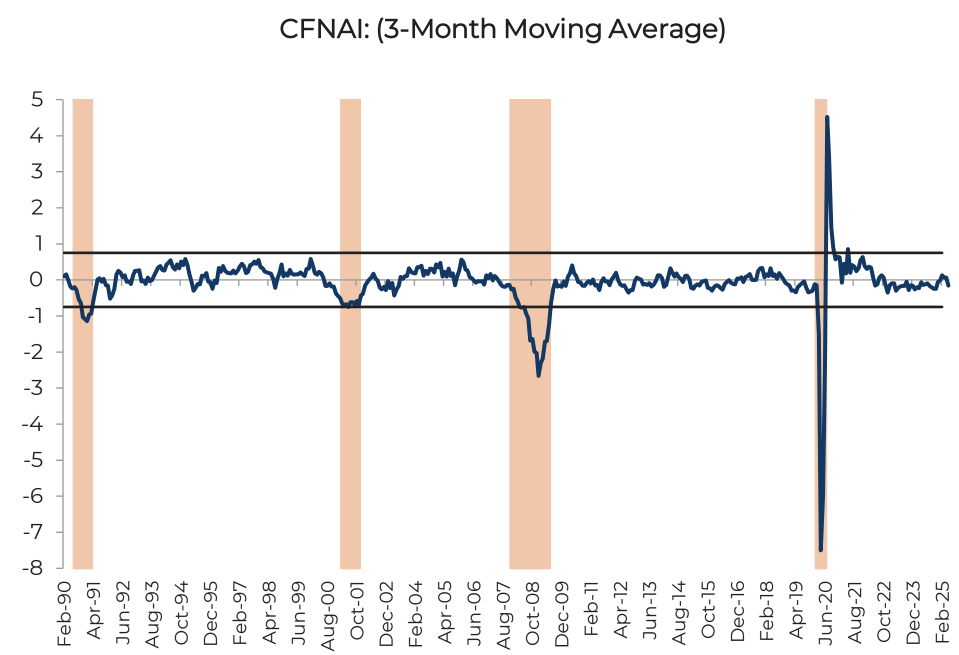
Economic Summary

Second Quarter 2025 - All data as of June 30, 2025 unless otherwise noted. Data Source: Bloomberg









Information contained in these charts are general in nature and represent cumulative returns in the referenced periods immediately following the period in which this commentary has been prepared. Information contained in these charts should only be used in conjunction with a conversation with your financial advisor as to the applicability of this data to your individual circumstances. These charts should not be used used to make decisions regarding your portfolio without the benefit of your advisor's opinion.

Asset Classes - Annual Returns

Data as of 6/30/2025

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
27%	8%	18%	39%	14%	1%	21%	37%	2%	31%	20%	29%	6%	26%	25%	19%
27%	4%	18%	34%	10%	1%	21%	25%	2%	26%	18%	25%	2%	18%	14%	15%
19%	3%	17%	32%	6%	1%	17%	22%	0%	26%	18%	15%	-11%	17%	12%	6%
15%	2%	16%	23%	5%	0%	12%	16%	-2%	22%	14%	11%	-13%	16%	8%	5%
15%	0%	16%	7%	2%	-1%	11%	15%	-4%	18%	8%	7%	-13%	13%	8%	4%
8%	-2%	16%	2%	1%	-2%	3%	7%	-11%	14%	8%	5%	-14%	10%	5%	2%
7%	-4%	4%	0%	0%	-4%	2%	4%	-11%	9%	6%	0%	-18%	6%	4%	1%
1%	-12%	2%	-2%	-2%	-5%	1%	2%	-14%	2%	1%	-2%	-20%	5%	2%	0%
0%	-18%	0%	-3%	-5%	-15%	0%	1%	-15%	2%	1%	-3%	-20%	3%	1%	-2%

- US Large Cap Stocks
- US Mid Cap Stocks
- US Small Cap Stocks
- Developed Intl Stocks
- Emerging Market Stocks
- Intermediate-term Bonds
- High Yield Bond
- Cash
- Inflation

Asset Summary

Plan Asset Summary

	6/30/2025			12/31/2024			6/30/2024			12/31/2023			6/30/2023		
TOTAL	***Assets***		***% of Plan***	***Assets***		***% of Plan***				***Assets***		***% of Plan***	***Assets***		***% of Plan***
Money Market/Stable Value	$ 50,100,202		14.8%	$ 39,042,693		14.2%	$ 36,179,482		16.1%	$ 26,436,874		15.0%	$ 18,162,059		13.5%
Fixed Income (Domestic/Foreign)	25,046,253		7.4%	19,268,388		7.0%	$ 14,135,741		6.3%	12,004,329		6.8%	9,226,071		6.9%
Balanced	102,020,860		30.2%	81,367,638		29.6%	$ 66,655,059		29.7%	54,689,485		31.1%	43,072,668		32.0%
Equity - Domestic	114,861,830		34.0%	100,673,326		36.6%	$ 78,965,951		35.1%	59,879,612		34.1%	46,356,824		34.5%
Equity - Foreign	36,095,524		10.7%	26,630,997		9.7%	$ 22,357,203		9.9%	17,418,819		9.9%	12,957,702		9.6%
Real Estate	9,698,054		2.9%	8,112,731		2.9%	$ 6,407,789		2.9%	5,361,406		3.0%	4,635,717		3.4%
KBOR Voluntary Plan Totals - Employer Controlled Contracts	*$ 337,822,723*		*100.0%*	*$ 275,095,773*		*100.0%*	*$ 224,701,225*		*100.0%*	*$ 175,790,525*		*100.0%*	*$ 134,411,041*		*100.0%*
Voya	***Assets***	***% of Provider Assets***	***% of Plan***	***Assets***	***% of Provider Assets***	***% of Plan***				***Assets***	***% of Provider Assets***	***% of Plan***	***Assets***	***% of Provider Assets***	***% of Plan***
Money Market/Stable Value	$ 13,324,675	14.1%	3.9%	$ 11,417,289	13.9%	4.2%	$ 11,837,992	16.3%	5.3%	$ 10,077,018	16.6%	5.7%	$ 5,095,130	11.6%	3.8%
Fixed Income (Domestic/Foreign)	5,363,000	5.7%	1.6%	4,597,241	5.6%	1.7%	$ 2,907,853	4.0%	1.3%	2,870,190	4.7%	1.6%	2,416,164	5.5%	1.8%
Balanced	30,164,393	31.9%	8.9%	25,677,472	31.2%	9.3%	$ 23,131,566	31.9%	10.3%	19,604,293	32.4%	11.2%	14,336,291	32.6%	10.7%
Equity - Domestic	37,733,526	39.9%	11.2%	33,854,893	41.1%	12.3%	$ 28,299,327	39.1%	12.6%	22,611,551	37.3%	12.9%	17,712,085	40.2%	13.2%
Equity - Foreign	7,126,625	7.5%	2.1%	6,022,515	7.3%	2.2%	$ 5,685,606	7.8%	2.5%	4,845,103	8.0%	2.8%	3,919,273	8.9%	2.9%
Real Estate	774,166	0.8%	0.2%	710,200	0.9%	0.3%	$ 602,810	0.8%	0.3%	571,539	0.9%	0.3%	541,894	1.2%	0.4%
Voya Total	*$ 94,486,385*	*100.0%*	*28.0%*	*$ 82,279,609*	*100.0%*	*29.9%*	*$ 72,465,155*	*100.0%*	*32.2%*	*$ 60,579,694*	*100.0%*	*34.5%*	*$ 44,020,836*	*100.0%*	*32.8%*
TIAA-CREF															
Money Market/Stable Value	$ 36,775,528	15.1%	10.9%	$ 27,625,404	14.3%	10.0%	$ 24,341,490	16.0%	10.8%	$ 16,359,856	14.2%	9.3%	$ 13,066,929	14.5%	9.7%
Fixed Income (Domestic/Foreign)	19,683,253	8.1%	5.8%	14,671,147	7.6%	5.3%	$ 11,227,888	7.4%	5.0%	9,134,139	7.9%	5.2%	6,809,908	7.5%	5.1%
Balanced	71,856,466	29.5%	21.3%	55,690,166	28.9%	20.2%	$ 43,523,493	28.6%	19.4%	35,085,192	30.5%	20.0%	28,736,378	31.8%	21.4%
Equity - Domestic	77,128,304	31.7%	22.8%	66,818,434	34.7%	24.3%	$ 50,666,624	33.3%	22.5%	37,268,061	32.3%	21.2%	28,644,739	31.7%	21.3%
Equity - Foreign	28,968,898	11.9%	8.6%	20,608,482	10.7%	7.5%	$ 16,671,597	11.0%	7.4%	12,573,715	10.9%	7.2%	9,038,429	10.0%	6.7%
Real Estate	8,923,888	3.7%	2.6%	7,402,532	3.8%	2.7%	$ 5,804,979	3.8%	2.6%	4,789,867	4.2%	2.7%	4,093,823	4.5%	3.0%
TIAA-CREF Total	*$ 243,336,338*	*100.0%*	*72.0%*	*$ 192,816,164*	*100.0%*	*70.1%*	*$ 152,236,071*	*100.0%*	*67.8%*	*$ 115,210,830*	*100.0%*	*65.5%*	*$ 90,390,205*	*100.0%*	*67.2%*

Kansas Board of Regents
TIAA Voluntary Plan Summary

Asset Class Coverage

Domestic Equity			
	Value	**Blend**	**Growth**
Large	Nuveen Large-Cap Value Nuveen Large-Cap Value Index	CREF Stock Nuveen Large Cap Responsible Equity CREF Equity Index Nuveen S&P 500 Index	Amana Growth CREF Growth Allspring Growth Nuveen Large-Cap Growth Index
Mid	JHancock Disciplined Value Mid Cap	Vanguard Mid Cap Index	JPMorgan Mid-Cap Growth
Small	Royce Small Cap Opportunity	Nuveen Small-Cap Blend Index	AB Small Cap Growth
International Equity			
	Value	**Blend**	**Growth**
Large	Dodge & Cox International Stock	Nuveen International Equity Index	American Funds EUPAC
Mid		DFA International Small Company	
Small			
Emerging		DFA Emerging Markets	
Global			CREF Global Equities
Domestic Fixed Income			
	Short	**Intermediate**	**Long**
High	Nuveen Money Market TIAA Traditional (Retirement Choice Plus)	Nuveen Bond Index	CREF Inflation-Linked Bond
Medium		CREF Core Bond PGIM Total Return Bond Fund	
Low	Nuveen High Yield		
Other			
	Real Estate	**Balanced**	**Foreign Bond**
	TIAA Real Estate Account Nuveen Real Estate Securities	CREF Social Choice T. Rowe Price Capital Appreciation Nuveen Lifecycle Retirement Income, 2010 through 2065	Amana Participation PIMCO International Bond (USD-Hdg)
	Other Sectors	**Absolute Return**	**Self-Directed Brokerage**
			Brokerage

Gold = Passively Managed Index Funds
Navy = Actively Managed Funds

Plan Activity: TIAA-CREF

January 1, 2025 - June 30, 2025

Fund	Beginning Balance 1/1/2025	Contributions	Withdrawals	Exchanges	Inter Vendor Transfers	Loans Issued	Loan Principal Repay	Fees	Plan Servicing Credit	Investment Earnings	Ending Balance 6/30/2025	Difference b/t Beg. and Ending Balances
TIAA Traditional	$ 24,751,846	$ 4,443,512	$ (824,861)	$ 3,849,349	$ (4,705)	$ (16,054)	$ 13,495	$ (7,540)	$ 22,349	$ 679,498	$ 32,906,889	$ 8,155,043
Nuveen Money Market R6	2,799,359	745,000	(255,089)	512,098			819	(939)	66	67,327	3,868,639	1,069,280
CREF Core Bond R3	2,174,457	124,140	(2,221)	(2,356,910)		(221)	138	(11)		60,628		(2,174,457)
CREF Core Bond Account R4		118,398	(8,803)	3,207,095		(3,140)	1,388	(737)	171	52,412	3,366,785	3,366,785
Nuveen Bond Index R6	5,647,247	478,999	(130,920)	248,127	(3,048)	(2,921)	2,910	(790)	123	246,939	6,486,666	839,419
Nuveen Core Plus Bond R6	1,955,712	203,441	(16,740)	186,869			59	(290)	40	81,579	2,410,669	454,957
Amana Participation Institutional	26,019	3,298		52,917				(12)	27	1,692	83,941	57,921
CREF Inflation-Linked Bond R3	2,813,426	112,793	(26,705)	(2,980,330)	(1,933)	(74)	498	(28)		82,354		(2,813,426)
CREF Inflation-Linked Bond R4		174,157	(19,937)	4,554,347		(5,579)	807	(596)	123	93,532	4,796,854	4,796,854
Nuveen High Yield R6	1,930,629	169,106	(27,596)	56,938		(3,117)	424	(305)	42	88,934	2,215,055	284,427
PIMCO International Bond (USD-Hdg) Ir	123,657	12,054	(4,779)	186,052		(848)	119	(37)	6	7,059	323,283	199,626
Nuveen Large Cap Value R6	4,756,183	463,836	(70,166)	(547,701)	(6,209)	(4,715)	3,017	(903)	104	337,954	4,931,401	175,217
Nuveen Large Cap Value Idx R6	3,660,122	335,293	(60,200)	(728,358)	(1,325)		1,904	(495)	62	196,592	3,403,596	(256,527)
CREF Stock R3	8,021,653	390,511	(84,064)	(8,175,525)			1,357	(56)		(153,876)		(8,021,653)
CREF Stock R4		293,252	(145,453)	7,661,836			2,743	(2,514)	1,045	936,508	8,747,417	8,747,417
CREF Equity Index R3	2,999,815	124,667	(16,034)	(2,967,916)			12	(1)		(140,543)		(2,999,815)
CREF Equity Index R4		105,307	(635)	2,856,122			51	(695)	346	346,534	3,307,031	3,307,031
Nuveen S&P 500 Index R6	19,534,890	2,127,865	(210,562)	1,360,863	919	(39,015)	37,097	(4,049)	219	1,340,380	24,148,607	4,613,717
Nuveen Large Cap Responsible Eq R6	1,300,303	164,698	(10,784)	(154,512)			849	(315)	20	116,595	1,416,854	116,551
Nuveen Large Cap Gr Idx R6	6,361,889	648,013	(22,735)	(171,546)	306		936	(1,175)	97	408,847	7,224,633	862,744
Amana Growth Institutional	1,886,110	137,582	(45,442)	(157,316)	(292)	(49,925)	2,460	(352)	880	81,159	1,854,865	(31,246)
Allspring Growth R6	678,085	84,230	(76)	(5,861)			99	(173)	14	84,143	840,462	162,377
CREF Growth R3	4,779,032	3,441,309	(17,096)	(7,596,102)	(1,978)		184	(15)		(605,334)		(4,779,032)
CREF Growth R4		211,629	(37,365)	5,620,768	613	(7,046)	241	(1,317)	415	1,119,952	6,907,891	6,907,891
JHancock Disciplined Value Mid Cap R6	2,664,460	302,303	(55,798)	(307,081)	(1,839)	(462)	1,749	(484)	75	154,067	2,756,990	92,530
Vanguard Mid Cap Index Institutional	3,296,739	350,357	(24,181)	401,251	(640)	(2,636)	1,214	(724)	61	233,154	4,254,595	957,856
Nuveen Quant Mid Cap Growth R6	543,417	19,980	(3,529)	(495,762)	(196)		86	(5)		(63,991)		(543,417)
JPMorgan Mid Cap Growth R6		37,169	(247)	497,636			126	(116)	13	97,640	632,220	632,220
Royce Small-Cap Opportunity Instl	1,143,927	79,036	(6,274)	(216,918)			468	(118)	17	(82,078)	918,060	(225,867)
Nuveen Small Cap Blend Idx R6	4,174,420	391,442	(177,275)	390,575	(2,122)	(1,653)	7,733	(760)	73	(52,982)	4,729,451	555,031
AB Small Cap Growth Z	1,017,390	94,225	(4,475)	(38,004)	(207)	(1,488)	1,369	(197)	17	(14,397)	1,054,233	36,843
CREF Global Equities R3	5,358,721	246,380	(55,215)	(5,383,475)	(5,127)		1,555	(48)		(162,791)		(5,358,721)
CREF Global Equities R4		303,396	(41,714)	7,734,000	1,736	(4,871)	2,476	(1,423)	314	880,701	8,874,616	8,874,616
Dodge & Cox International Stock X	616,002	66,411	(4,007)	15,175	(195)		139	(124)	17	147,638	841,056	225,054
Nuveen International Eq Idx R6	7,942,029	903,593	(119,787)	513,497	(4,573)	(14,717)	4,587	(1,660)	178	1,760,784	10,983,931	3,041,902
American Funds EUPAC R6	2,172,228	188,264	(15,032)	(57,453)	(190)		772	(316)	97	360,969	2,649,338	477,110
DFA International Small Company I	482,422	55,482	(170)	(70,293)			89	(97)	4	105,980	573,416	90,994
DFA Emerging Markets I	4,037,079	461,161	(55,784)	(30,879)	(2,410)	(8,244)	2,522	(819)	90	643,826	5,046,542	1,009,462
TIAA Real Estate Account	4,949,818	526,697	(87,804)	797,544	(3,480)	(4,474)	3,649	(1,210)	6,890	102,646	6,290,275	1,340,457
Nuveen Real Estate Sec Sel R6	2,452,713	258,610	(34,384)	(50,755)	(1,389)	(3,272)	1,506	(389)	55	10,917	2,633,613	180,900
T. Rowe Price Capital Appreciation I	4,929,886	505,740	(99,320)	(407,272)	(3,257)	(663)	2,347	(817)	56	319,309	5,246,009	316,123
CREF Social Choice R3	2,168,847	92,138	(7,032)	(2,278,874)	(455)		235	(12)		25,153		(2,168,847)
CREF Social Choice R4		175,866	(12,780)	2,955,511			478	(921)	186	209,458	3,327,800	3,327,800
Nuveen Lifecycle Retire Income R6	8,273	4,214		4,922				(3)		939	18,344	10,071
Nuveen Lifecycle 2010 R6	3,545,966	20,792	(194,351)	(835,543)				(288)		153,434	2,690,009	(855,957)
Nuveen Lifecycle 2015 R6	3,556,226	471,591	(183,092)	(76,614)				(565)	76	208,060	3,975,682	419,457
Nuveen Lifecycle 2020 R6	4,889,988	1,017,936	(118,576)	(23,003)				(1,576)	13	324,011	6,088,794	1,198,806
Nuveen Lifecycle 2025 R6	8,060,747	5,356,504	(335,073)	(2,342,970)	1,013		7,899	(1,891)	7	576,309	11,322,547	3,261,799
Nuveen Lifecycle 2030 R6	5,337,165	2,317,385	(64,911)	451,407	(99)	(10,168)	59,715	(1,941)	16	520,588	8,609,156	3,271,991
Nuveen Lifecycle 2035 R6	5,294,992	786,303	(20,010)	6,483	(1,827)		17,184	(1,761)	0	425,873	6,507,237	1,212,245
Nuveen Lifecycle 2040 R6	5,994,727	639,869	(9,159)	(176,981)			20,940	(1,726)	2	489,801	6,957,474	962,747
Nuveen Lifecycle 2045 R6	5,094,027	2,500,693		703,214	24,396	(7,024)	1,652	(1,762)	1	657,187	8,972,383	3,878,356
Nuveen Lifecycle 2050 R6	4,463,595	753,299	(27,001)	(362,401)		(36,252)	5,842	(2,084)	0	393,712	5,188,710	725,115
Nuveen Lifecycle 2055 R6	1,652,353	435,553	(16,890)	(127,969)		(28,275)	389	(1,077)		164,172	2,078,255	425,903
Nuveen Lifecycle 2060 R6	611,319	124,001	(2,016)	(30,263)				(376)	1	60,411	763,077	151,758
Nuveen Lifecycle 2065 R6	82,056	34,447		(14,858)				(96)	0	9,441	110,990	28,935
Loan Fund	878,565					257,904	(218,330)				918,139	39,574
Participant Loan Fund (deemed distribu	14,443		(3,154)							595	11,885	(2,558)

Plan Activity: TIAA-CREF

January 1, 2025 - June 30, 2025

Fund	Beginning Balance 1/1/2025	Contributions	Withdrawals	Exchanges	Inter Vendor Transfers	Loans Issued	Loan Principal Repay	Fees	Plan Servicing Credit	Investment Earnings	Ending Balance 6/30/2025	Difference b/t Beg. and Ending Balances
Forefeiture / Revenue Credit	137,543	(6,720)							38,362	3,598	172,782	35,240
TIAA-CREF Self Directed Account	334,913	37,215		100,975						28,529	501,631	166,718
Totals	$ 194,107,429	$ 34,664,422	$ (3,817,306)	$ 5,756,125	$ (18,513)	$ 1,050	$ -	$ (48,732)	$ 72,774	$ 14,223,526	$ 244,940,775	$ 50,833,346

Performance: TIAA-CREF

January 1, 2025 - June 30, 2025

Fund	Beginning Balance: 1/1/2025	Ending Balance: 6/30/2025	Six Month Return
TIAA Traditional	$ 24,751,846	$ 32,906,889	1.86%
Nuveen Money Market R6	2,799,359	3,868,639	2.14%
CREF Core Bond R3	2,174,457	-	4.19%
CREF Core Bond Account R4	-	3,366,785	4.26%
Nuveen Bond Index R6	5,647,247	6,486,666	4.00%
Nuveen Core Plus Bond R6	1,955,712	2,410,669	3.88%
Amana Participation Institutional	26,019	83,941	3.01%
CREF Inflation-Linked Bond R3	2,813,426	-	4.91%
CREF Inflation-Linked Bond R4	-	4,796,854	4.98%
Nuveen High Yield R6	1,930,629	2,215,055	4.20%
PIMCO International Bond (USD-Hdg) Instl	123,657	323,283	2.31%
Nuveen Large Cap Value R6	4,756,183	4,931,401	7.43%
Nuveen Large Cap Value Idx R6	3,660,122	3,403,596	5.98%
CREF Stock R3	8,021,653	-	9.60%
CREF Stock R4	-	8,747,417	9.68%
CREF Equity Index R3	2,999,815	-	5.60%
CREF Equity Index R4	-	3,307,031	5.67%
Nuveen S&P 500 Index R6	19,534,890	24,148,607	6.18%
Nuveen Large Cap Responsible Eq R6	1,300,303	1,416,854	8.75%
Nuveen Large Cap Gr Idx R6	6,361,889	7,224,633	6.08%
Amana Growth Institutional	1,886,110	1,854,865	4.67%
Allspring Growth R6	678,085	840,462	10.69%
CREF Growth R3	4,779,032	-	6.51%
CREF Growth R4	-	6,907,891	6.58%
JHancock Disciplined Value Mid Cap R6	2,664,460	2,756,990	5.94%
Vanguard Mid Cap Index Institutional	3,296,739	4,254,595	6.98%
Nuveen Quant Mid Cap Growth R6	543,417	-	5.56%
JPMorgan Mid Cap Growth R6	-	632,220	7.27%
Royce Small-Cap Opportunity Instl	1,143,927	918,060	-2.64%
Nuveen Small Cap Blend Idx R6	4,174,420	4,729,451	-1.80%
AB Small Cap Growth Z	1,017,390	1,054,233	-1.76%
CREF Global Equities R3	5,358,721	-	9.19%
CREF Global Equities R4	-	8,874,616	9.27%
Dodge & Cox International Stock X	616,002	841,056	22.44%
Nuveen International Eq Idx R6	7,942,029	10,983,931	20.55%
American Funds EUPAC R6	2,172,228	2,649,338	16.19%
DFA International Small Company I	482,422	573,416	23.07%
DFA Emerging Markets I	4,037,079	5,046,542	15.31%
TIAA Real Estate Account	4,949,818	6,290,275	1.81%
Nuveen Real Estate Sec Sel R6	2,452,713	2,633,613	0.53%
T. Rowe Price Capital Appreciation I	4,929,886	5,246,009	6.41%
CREF Social Choice R3	2,168,847	-	8.70%
CREF Social Choice R4	-	3,327,800	8.78%
Nuveen Lifecycle Retire Income R6	8,273	18,344	5.63%
Nuveen Lifecycle 2010 R6	3,545,966	2,690,009	5.53%
Nuveen Lifecycle 2015 R6	3,556,226	3,975,682	5.64%
Nuveen Lifecycle 2020 R6	4,889,988	6,088,794	5.96%
Nuveen Lifecycle 2025 R6	8,060,747	11,322,547	6.17%
Nuveen Lifecycle 2030 R6	5,337,165	8,609,156	6.54%
Nuveen Lifecycle 2035 R6	5,294,992	6,507,237	7.02%
Nuveen Lifecycle 2040 R6	5,994,727	6,957,474	7.64%

Performance: TIAA-CREF

January 1, 2025 - June 30, 2025

Fund	Beginning Balance: 1/1/2025	Ending Balance: 6/30/2025	Six Month Return
Nuveen Lifecycle 2045 R6	5,094,027	8,972,383	8.10%
Nuveen Lifecycle 2050 R6	4,463,595	5,188,710	8.31%
Nuveen Lifecycle 2055 R6	1,652,353	2,078,255	8.39%
Nuveen Lifecycle 2060 R6	611,319	763,077	8.51%
Nuveen Lifecycle 2065 R6	82,056	110,990	8.58%
Totals/Weighted Average Return	$ 194,107,429	$ 244,940,775	6.51%
Weighted Average Variable Funds Return			7.29%
Weighted Average Fixed Income Return			1.86%

Fee Analysis: TIAA-CREF

January 1, 2025 - June 30, 2025

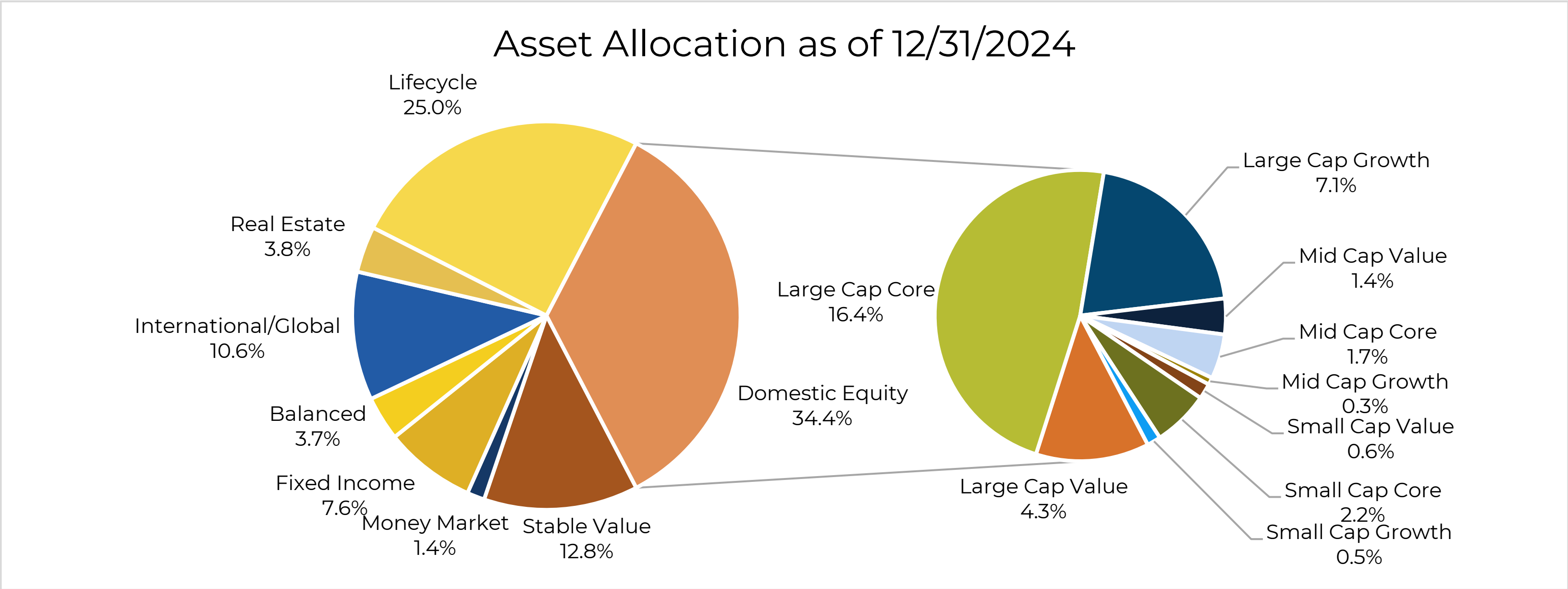
Fund	Ticker	Percent of Balance	Expense Ratio
TIAA Traditional	-	13.4%	0.45%
Nuveen Money Market R6	TCIXX	1.6%	0.12%
CREF Core Bond R3	QCBMIX	0.0%	0.23%
CREF Core Bond Account R4	QCBMFX	1.4%	0.09%
Nuveen Bond Index R6	TBIIX	2.6%	0.07%
Nuveen Core Plus Bond R6	TIBFX	1.0%	0.30%
Amana Participation Institutional	AMIPX	0.0%	0.58%
CREF Inflation-Linked Bond R3	QCILIX	0.0%	0.19%
CREF Inflation-Linked Bond R4	QCILFX	2.0%	0.04%
Nuveen High Yield R6	TIHYX	0.9%	0.36%
PIMCO International Bond (USD-Hdg) Instl	PFORX	0.1%	0.57%
Nuveen Large Cap Value R6	TRLIX	2.0%	0.41%
Nuveen Large Cap Value Idx R6	TILVX	1.4%	0.05%
CREF Stock R3	QCSTIX	0.0%	0.26%
CREF Stock R4	QCSTFX	3.6%	0.11%
CREF Equity Index R3	QCEQIX	0.0%	0.17%
CREF Equity Index R4	QCEQFX	1.4%	0.03%
Nuveen S&P 500 Index R6	TISPX	9.9%	0.05%
Nuveen Large Cap Responsible Eq R6	TISCX	0.6%	0.17%
Nuveen Large Cap Gr Idx R6	TILIX	2.9%	0.05%
Amana Growth Institutional	AMIGX	0.8%	0.62%
Allspring Growth R6	SGRHX	0.3%	0.70%
CREF Growth R3	QCGRIX	0.0%	0.21%
CREF Growth R4	QCGRFX	2.8%	0.06%
JHancock Disciplined Value Mid Cap R6	JVMRX	1.1%	0.74%
Vanguard Mid Cap Index Institutional	VMCIX	1.7%	0.04%
Nuveen Quant Mid Cap Growth R6	TRPWX	0.0%	0.50%
JPMorgan Mid Cap Growth R6	JMGMX	0.3%	0.65%
Royce Small-Cap Opportunity Instl	ROFIX	0.4%	1.12%
Nuveen Small Cap Blend Idx R6	TISBX	1.9%	0.06%
AB Small Cap Growth Z	QUAZX	0.4%	0.77%
CREF Global Equities R3	QCGLIX	0.0%	0.24%
CREF Global Equities R4	QCGLFX	3.6%	0.10%
Dodge & Cox International Stock X	DOXFX	0.3%	0.52%
Nuveen International Eq Idx R6	TCIEX	4.5%	0.05%
American Funds EUPAC R6	RERGX	1.1%	0.47%
DFA International Small Company I	DFISX	0.2%	0.39%
DFA Emerging Markets I	DFEMX	2.1%	0.36%
TIAA Real Estate Account	QREARX	2.6%	1.02%
Nuveen Real Estate Sec Sel R6	TIREX	1.1%	0.50%
T. Rowe Price Capital Appreciation I	TRAIX	2.1%	0.58%
CREF Social Choice R3	QCSCIX	0.0%	0.22%
CREF Social Choice R4	QSCCFX	1.4%	0.07%
Nuveen Lifecycle Retire Income R6	TLRIX	0.0%	0.37%
Nuveen Lifecycle 2010 R6	TCTIX	1.1%	0.37%
Nuveen Lifecycle 2015 R6	TCNIX	1.6%	0.38%
Nuveen Lifecycle 2020 R6	TCWIX	2.5%	0.39%
Nuveen Lifecycle 2025 R6	TCYIX	4.6%	0.40%
Nuveen Lifecycle 2030 R6	TCRIX	3.5%	0.41%
Nuveen Lifecycle 2035 R6	TCIIX	2.7%	0.42%
Nuveen Lifecycle 2040 R6	TCOIX	2.8%	0.43%

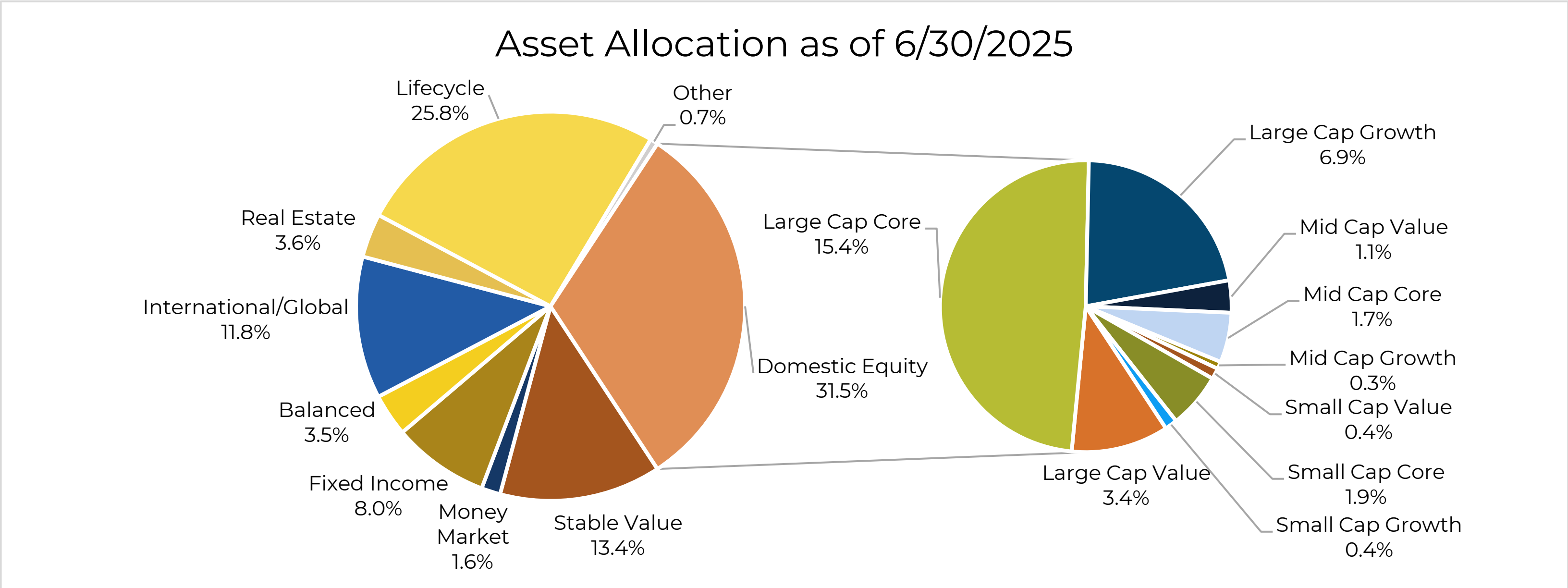
Fee Analysis: TIAA-CREF

January 1, 2025 - June 30, 2025

Fund	Ticker	Percent of Balance	Expense Ratio
Nuveen Lifecycle 2045 R6	TTFIX	3.7%	0.44%
Nuveen Lifecycle 2050 R6	TFTIX	2.1%	0.45%
Nuveen Lifecycle 2055 R6	TTRIX	0.8%	0.45%
Nuveen Lifecycle 2060 R6	TLXNX	0.3%	0.45%
Nuveen Lifecycle 2065 R6	TSFTX	0.0%	0.45%
Totals/Weighted Average Expense Ratio		100%	0.30%
Weighted Average Expense Ratio ex- TIAA Traditional			0.27%

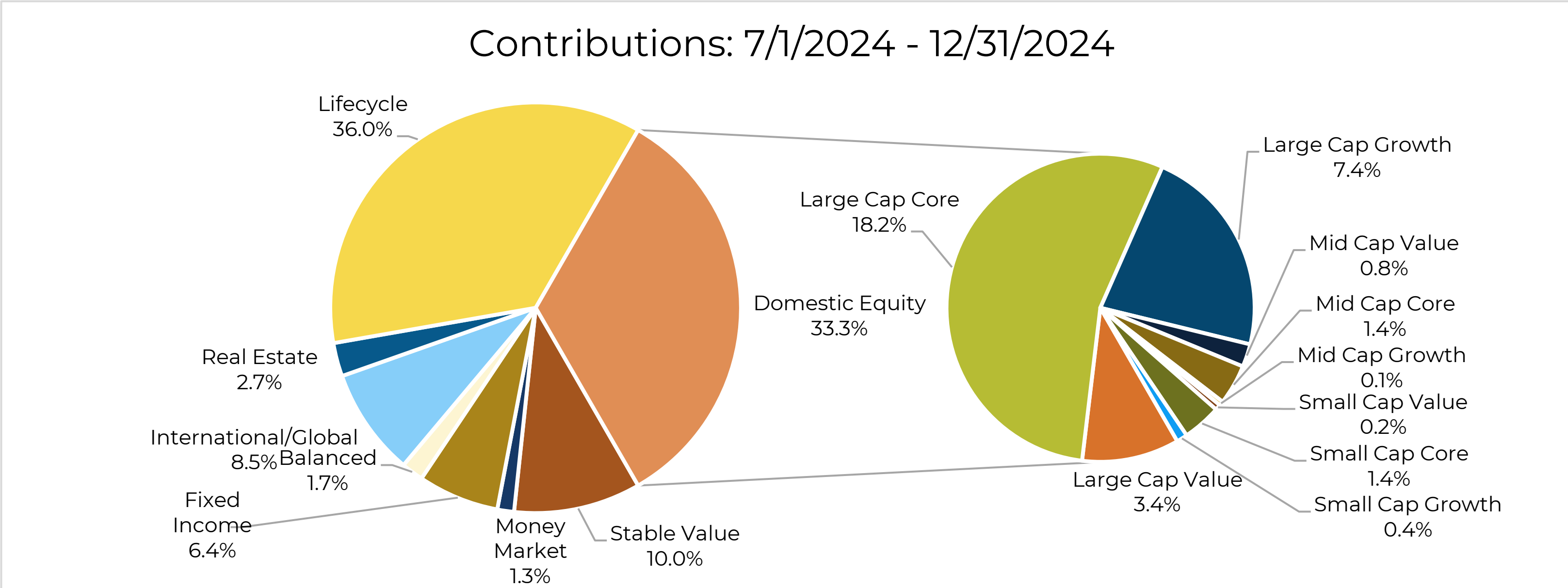
Asset Allocation: TIAA-CREF

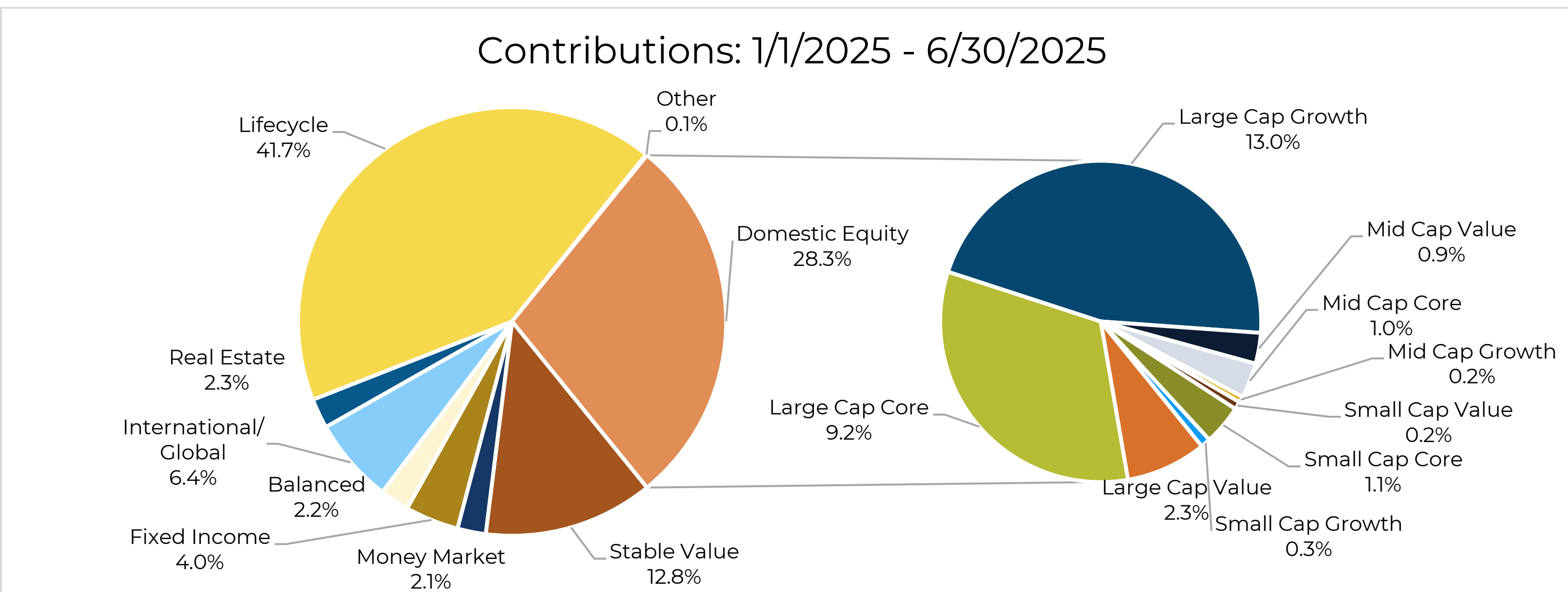




*Note: CREF Stock is included in the large cap core allocation, but this strategy has the ability to invest in both domestic and international stocks.

Contributions: TIAA-CREF





*Note: CREF Stock is included in the large cap core allocation, but this strategy has the ability to invest in both domestic and international stocks.

Number of Participants: TIAA-CREF

January 1, 2025 - June 30, 2025

Fund	Number of Participants
TIAA Traditional	1,031
Nuveen Money Market R6	104
CREF Core Bond R3	0
CREF Core Bond Account R4	346
Nuveen Bond Index R6	641
Nuveen Core Plus Bond R6	240
Amana Participation Institutional	13
CREF Inflation-Linked Bond R3	0
CREF Inflation-Linked Bond R4	683
Nuveen High Yield R6	497
PIMCO International Bond (USD-Hdg) Instl	107
Nuveen Large Cap Value R6	695
Nuveen Large Cap Value Idx R6	431
CREF Stock R3	0
CREF Stock R4	271
CREF Equity Index R3	0
CREF Equity Index R4	108
Nuveen S&P 500 Index R6	909
Nuveen Large Cap Responsible Eq R6	159
Nuveen Large Cap Gr Idx R6	290
Amana Growth Institutional	171
Allspring Growth R6	66
CREF Growth R3	0
CREF Growth R4	454
JHancock Disciplined Value Mid Cap R6	538
Vanguard Mid Cap Index Institutional	737
Nuveen Quant Mid Cap Growth R6	0
JPMorgan Mid Cap Growth R6	151
Royce Small-Cap Opportunity Instl	223
Nuveen Small Cap Blend Idx R6	943
AB Small Cap Growth Z	218
CREF Global Equities R3	0
CREF Global Equities R4	847
Dodge & Cox International Stock X	171
Nuveen International Eq Idx R6	1,080
American Funds EUPAC R6	332
DFA International Small Company I	102
DFA Emerging Markets I	975
TIAA Real Estate Account	1,093
Nuveen Real Estate Sec Sel R6	963
T. Rowe Price Capital Appreciation I	440
CREF Social Choice R3	0
CREF Social Choice R4	249
Nuveen Lifecycle Retire Income R6	5
Nuveen Lifecycle 2010 R6	14
Nuveen Lifecycle 2015 R6	30

Number of Participants: TIAA-CREF

January 1, 2025 - June 30, 2025

Fund	Number of Participants
Nuveen Lifecycle 2020 R6	107
Nuveen Lifecycle 2025 R6	126
Nuveen Lifecycle 2030 R6	145
Nuveen Lifecycle 2035 R6	161
Nuveen Lifecycle 2040 R6	177
Nuveen Lifecycle 2045 R6	190
Nuveen Lifecycle 2050 R6	188
Nuveen Lifecycle 2055 R6	112
Nuveen Lifecycle 2060 R6	71
Nuveen Lifecycle 2065 R6	35
Loan Fund	60
Participant Loan Fund (deemed distributed)	2
TIAA-CREF Self Directed Account	19

Total Unique Participants	**3,286**

Fiduciary Scorecard

Fund Name	Mgmt.	Operations	Style	Near-Term Result	Long-Term Return	Long-Term Alpha	Long-Term Up Mkt.	Long-Term Down Mkt.	Long-Term Sharpe	Overall Long-Term Result
TIAA Traditional Retirement Choice Plus	Pass	Pass	Pass	✔	✔					✔
Nuveen Money Market R6 (TCIXX)	Pass	Pass	Pass	✔	✔	✔	✔		✔	✔
Nuveen Bond Index R6 (TBIIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
CREF Bond Market R3 (QCBMIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
CREF Core Bond R4 (QCBMFX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Nuveen Core Plus Bond R6 (TIBFX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
CREF Inflation-Linked Bond R3 (QCILIX)	Pass	Pass	Pass	✔	✔	✔	✖	✔	✔	✔
CREF Inflation-Linked Bond R4 (QCILFX)	Pass	Pass	Pass	✔	✔	✔	✖	✔	✔	✔
Nuveen High-Yield R6 (TIHYX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✔	✔					✔
PIMCO International Bond (USD Hedged) Instl (PFORX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Nuveen Large-Cap Value R6 (TRLIX)	Pass	Pass	Pass	✔	✔	✔	✔	✖	✔	✔
Nuveen Large-Cap Value Idx R6 (TILVX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Nuveen S&P 500 Index R6 (TISPX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
CREF Equity Index R3 (QCEQIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
CREF Equity Index R4 (QCEQFX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Nuveen Large Cap Responsible Equity R6 (TISCX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
CREF Growth R3 (QCGRIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
CREF Growth R4 (QCGRFX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Nuveen Large-Cap Gr Idx R6 (TILIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Allspring Growth R6 (SGRHX) Removed After 6/30/2025	Pass	Pass	Pass	✔	✔	✖	✔	✖	✖	✖
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✖	✔	✔	✔	✔	✔	✔
JHancock Disciplined Value Mid Cap R6 (JVMRX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Vanguard Mid Cap Index Inst (VMCIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
JPMorgan Mid Cap Growth R6 (JMGMX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Royce Small-Cap Opportunity Instl (ROFIX)	Pass	Pass	Pass	✔	✔	✔	✔	✖	✔	✔
Nuveen Small-Cap Blend Idx R6 (TISBX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
AB Small Cap Growth Z (QUAZX)	Pass	Pass	Pass	✔	✔	✔	✔	✖	✔	✔
CREF Global Equities R3 (QCGLIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
CREF Global Equities R4 (QCGLFX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Dodge & Cox International Stock X (DOXFX)	Pass	Pass	Pass	✔	✔	✔	✔	✖	✔	✔
Nuveen International Eq Idx R6 (TCIEX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
American Funds Europacific Growth R6 (RERGX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
DFA International Small Company I (DFISX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
DFA Emerging Markets I (DFEMX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Nuveen Real Estate Sec R6 (TIREX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔

Fiduciary Scorecard

Fund Name	Mgmt.	Operations	Style	Near-Term Result	Long-Term Return	Long-Term Alpha	Long-Term Up Mkt.	Long-Term Down Mkt.	Long-Term Sharpe	Overall Long-Term Result
TIAA Real Estate Account (QREARX)	Pass	Pass	Pass	✔	✔					✔
CREF Social Choice R3 (QCSCIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
CREF Social Choice R4 (QSCCFX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
T. Rowe Price Capital Appreciation I (TRAIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
CREF Stock R3 (QCSTIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
CREF Stock R4 (QCSTFX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Nuveen Lifecycle Target Date Series R6	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔

✓ Indicates the fund passes IPS criteria.
✕ Indicates the fund fails the IPS criteria.

Scorecard Definitions

Qualitative Factors

Management: An evaluation of an investment's organization and/or personnel. A fund is flagged if manager tenure is less than 3 months during the trailing three months as of current quarter-end.
Operations: An evaluation of an investment's asset size and change. A fund is flagged if there are very large increases or decreases in asset size during the trailing three months as of current quarter-end.
Style: An evaluation of an investment's style, philosophy and/or consistency. A fund is flagged if its current style does not match its designated style and/or has exhibited traits of style inconsistency with historical metrics.

Near-Term Result**:** An evaluation of relative performance to the investment's designated peer group. A three-year period or a time period that more appropriately represents the Designated Investment Alternative's investment style is typically used. A fund is flagged if it falls in the bottom decile for the trailing three-year period as of the current quarter-end.

Long-Term Performance: A ten-year period of the performance measures will typically be used. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end.

Return: An evaluation of relative performance to the investment's designated peer group.
Alpha: An evaluation of risk-adjusted return relative to the investment's designated peer group.
Up Market: An evaluation of return relative to the investment's designated peer group in positive market periods.
Down Market: An evaluation of return relative to the investment's designated peer group in negative market periods.
Sharpe Ratio: An evaluation of the Sharpe ratio (return per unit of risk) relative to the investment's designated peer group.

Overall Long-Term Result: Aggregate evaluation of relative performance to the investment's designated peer group across factors including return, alpha, up market capture, down market capture and Sharpe ratio. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end

Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio
	Market Value ($000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan -- TIAA Voluntary	244,941	100.0	-	-	-	-	-	0.30
TIAA Traditional Retirement Choice Plus	32,907	13.4	0.91	3.82	3.88	3.53	3.46	-
+/- Blmbg. U.S. Treasury: 7-10 Year			-0.49	-2.46	2.77	5.96	2.20	-
Nuveen Money Market R6 (TCIXX)	3,869	1.6	1.06 (9)	4.68 (6)	4.57 (12)	2.76 (12)	1.90 (6)	0.12
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.02	-0.07	-0.08	-0.06	-0.06	-
Money Market-Taxable Median			1.01	4.49	4.37	2.62	1.71	0.35
Nuveen Bond Index R6 (TBIIX)	6,487	2.6	1.25 (43)	6.04 (47)	2.54 (55)	-0.80 (69)	1.65 (61)	0.07
+/- Blmbg. U.S. Aggregate Index			0.05	-0.04	-0.01	-0.07	-0.10	-
Intermediate Core Bond Median			1.22	6.01	2.60	-0.57	1.72	0.53
CREF Core Bond R4 (QCBMFX)	3,367	1.4	1.39 (23)	6.63 (13)	3.58 (6)	0.06 (14)	2.19 (11)	0.09
+/- Blmbg. U.S. Aggregate Index			0.19	0.55	1.03	0.78	0.44	-
Intermediate Core Bond Median			1.22	6.01	2.60	-0.57	1.72	0.53
Nuveen Core Plus Bond R6 (TIBFX)	2,411	1.0	1.14 (82)	6.52 (41)	3.98 (19)	0.62 (22)	2.49 (21)	0.30
+/- Blmbg. U.S. Aggregate Index			-0.06	0.44	1.43	1.35	0.73	-
Intermediate Core-Plus Bond Median			1.38	6.36	3.25	0.02	2.03	0.66
CREF Inflation-Linked Bond R4 (QCILFX)	4,797	2.0	1.12 (11)	6.96 (10)	3.78 (9)	3.12 (7)	2.99 (6)	0.04
+/- Blmbg. U.S. TIPS 1-10 Year			0.09	0.11	0.43	0.23	0.06	-
Inflation-Protected Bond Median			0.50	5.79	2.17	1.39	2.40	0.65
Nuveen High-Yield R6 (TIHYX)	2,215	0.9	3.44 (47)	9.25 (43)	9.75 (22)	5.68 (42)	4.81 (32)	0.36
+/- ICE BofAM US High Yield Cash Pay BB-B Rated Idx			-0.02	0.18	0.54	0.33	-0.26	-
High Yield Bond Median			3.40	9.02	9.12	5.46	4.51	0.81
Amana Participation Institutional (AMIPX)	84	0.0	1.24	5.70	3.08	1.80	-	0.58
+/- FTSE Sukuk			-0.51	-1.29	-1.17	-0.29	-	-
PIMCO International Bond (USD Hedged) Instl (PFORX)	323	0.1	2.05 (31)	6.67 (25)	5.24 (11)	1.82 (8)	3.32 (5)	-
+/- Blmbg. Global Aggregate Ex USD (Hedged)			0.11	0.58	0.97	0.92	0.64	-
Global Bond-USD Hedged Median			1.94	6.16	3.95	0.48	2.22	0.65
Nuveen Large-Cap Value R6 (TRLIX)	4,931	2.0	4.59 (42)	13.18 (45)	15.36 (15)	15.61 (24)	9.15 (55)	0.41
+/- Russell 1000 Value Index			0.80	-0.52	2.60	1.68	-0.03	-
Large Value Median			4.14	12.71	12.73	14.16	9.31	0.83

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025										Net Expense Ratio
	Market Value ($000)	%	1 Quarter		1 Year		3 Years		5 Years		10 Years		
Nuveen Large-Cap Value Idx R6 (TILVX)	3,403	1.4	3.75	(57)	13.61	(38)	12.71	(51)	13.88	(55)	9.15	(56)	0.05
+/- Russell 1000 Value Index			-0.04		-0.09		-0.06		-0.05		-0.04		-
Large Value Median			4.14		12.71		12.73		14.16		9.31		0.83
Nuveen S&P 500 Index R6 (TISPX)	24,149	9.9	10.92	(43)	15.10	(27)	19.64	(25)	16.58	(22)	13.59	(8)	0.05
+/- S&P 500 Index			-0.02		-0.06		-0.07		-0.06		-0.06		-
Large Blend Median			10.77		13.64		18.46		15.63		12.37		0.75
CREF Equity Index R4 (QCEQFX)	3,307	1.4	10.91	(43)	15.15	(25)	19.02	(41)	15.87	(45)	12.80	(36)	0.03
+/- Russell 3000 Index			-0.08		-0.14		-0.06		-0.10		-0.16		-
Large Blend Median			10.77		13.64		18.46		15.63		12.37		0.75
Nuveen Large Cap Responsible Equity R6 (TISCX)	1,417	0.6	12.29	(17)	15.05	(28)	18.19	(54)	15.19	(58)	12.66	(40)	0.17
+/- Russell 3000 Index			1.30		-0.25		-0.89		-0.77		-0.30		-
Large Blend Median			10.77		13.64		18.46		15.63		12.37		0.75
CREF Growth R4 (QCGRFX)	6,908	2.8	19.93	(24)	15.21	(54)	26.51	(22)	16.22	(28)	15.34	(31)	0.06
+/- Russell 1000 Growth Index			2.09		-2.01		0.76		-1.92		-1.67		-
Large Growth Median			17.73		15.43		23.86		14.96		14.61		0.90
Nuveen Large-Cap Gr Idx R6 (TILIX)	7,224	2.9	17.83	(48)	17.17	(31)	25.71	(29)	18.09	(6)	16.94	(8)	0.05
+/- Russell 1000 Growth Index			-0.01		-0.05		-0.05		-0.06		-0.07		-
Large Growth Median			17.73		15.43		23.86		14.96		14.61		0.90
Allspring Growth R6 (SGRHX)	840	0.3	23.63	(11)	17.78	(27)	22.91	(59)	11.66	(87)	13.56	(72)	0.70
+/- Russell 3000 Growth Index			6.08		0.89		-2.16		-5.89		-2.83		-
Large Growth Median			17.73		15.43		23.86		14.96		14.61		0.90
Amana Growth Institutional (AMIGX)	1,855	0.8	14.08	(82)	4.71	(98)	17.30	(90)	15.41	(42)	15.28	(32)	0.62
+/- S&P 500 Index			3.14		-10.45		-2.41		-1.23		1.63		-
Large Growth Median			17.73		15.43		23.86		14.96		14.61		0.90
JHancock Disciplined Value Mid Cap R6 (JVMRX)	2,757	1.1	7.74	(9)	12.08	(19)	13.94	(15)	15.72	(23)	9.70	(9)	0.74
+/- Russell Midcap Value Index			2.39		0.54		2.60		2.01		1.31		-
Mid-Cap Value Median			3.71		8.33		10.71		13.77		7.94		0.95
Vanguard Mid Cap Index Inst (VMCIX)	4,255	1.7	8.70	(28)	17.52	(6)	14.33	(23)	13.02	(44)	9.97	(15)	0.04
+/- CRSP U.S. Mid Cap TR Index			-0.01		-0.05		-0.01		-0.02		-0.02		-
Mid-Cap Blend Median			7.21		9.36		12.50		12.81		8.65		0.88

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025										Net Expense Ratio
	Market Value ($000)	%	1 Quarter		1 Year		3 Years		5 Years		10 Years		
JPMorgan Mid Cap Growth R6 (JMGMX)	632	0.3	18.12	(34)	15.61	(43)	16.48	(35)	10.28	(34)	11.41	(20)	0.65
+/- Russell Midcap Growth Index			-0.08		-10.88		-4.98		-2.37		-0.71		-
Mid-Cap Growth Median			14.45		14.45		14.59		9.00		9.86		1.02
Royce Small-Cap Opportunity Instl (ROFIX)	918	0.4	11.66	(2)	3.77	(61)	11.07	(23)	16.66	(16)	9.53	(6)	1.12
+/- Russell 2000 Value Index			6.70		-1.77		3.62		4.19		2.81		-
Small Value Median			4.29		4.45		8.82		13.72		6.96		1.09
Nuveen Small-Cap Blend Idx R6 (TISBX)	4,729	1.9	8.43	(27)	7.66	(36)	10.09	(46)	10.12	(70)	7.25	(51)	0.06
+/- Russell 2000 Index			-0.07		-0.03		0.09		0.08		0.13		-
Small Blend Median			6.44		6.07		9.82		11.53		7.27		1.00
AB Small Cap Growth Z (QUAZX)	1,054	0.4	14.56	(20)	9.47	(31)	11.33	(39)	5.20	(76)	9.62	(21)	0.77
+/- Russell 2000 Growth Index			2.60		-0.26		-1.05		-2.22		2.48		-
Small Growth Median			10.72		6.88		10.28		7.66		8.13		1.14
CREF Global Equities R4 (QCGLFX)	8,875	3.6	12.32	(30)	15.23	(37)	18.56	(12)	14.30	(17)	10.22	(12)	0.10
+/- MSCI World Index			0.69		-1.53		-0.31		-0.79		-1.01		-
Global Large-Stock Blend Median			10.86		14.13		15.87		12.20		9.15		0.90
Dodge & Cox Intl Stock X (DOXFX)	841	0.3	11.62	(44)	23.26	(45)	15.49	(66)	14.01	(31)	6.12	(49)	0.52
+/- MSCI AC World ex USA Value (Net)			1.20		1.84		-0.13		0.87		0.42		-
Foreign Large Value Median			11.41		22.59		16.59		13.06		6.11		0.93
Nuveen International Eq Idx R6 (TCIEX)	10,984	4.5	11.62	(49)	18.44	(44)	16.11	(25)	11.31	(32)	6.69	(28)	0.05
+/- MSCI EAFE (Net)			-0.16		0.72		0.14		0.15		0.18		-
Foreign Large Blend Median			11.58		18.22		14.81		10.67		6.28		0.90
American Funds Europacific Growth R6 (RERGX)	2,649	1.1	13.22	(45)	13.86	(51)	13.48	(52)	8.17	(43)	6.52	(51)	0.47
+/- MSCI AC World ex USA (Net)			1.18		-3.86		-0.51		-1.96		0.40		-
Foreign Large Growth Median			12.99		13.87		13.75		7.73		6.53		0.96
DFA International Small Company I (DFISX)	573	0.2	16.83	(62)	23.81	(35)	15.46	(39)	12.36	(19)	7.28	(34)	0.39
+/- MSCI AC World ex USA Small Cap (Net)			-0.10		5.46		2.00		1.61		0.74		-
Foreign Small/Mid Blend Median			17.58		22.14		14.10		10.95		6.52		1.10

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025										Net Expense Ratio
	Market Value ($000)	%	1 Quarter		1 Year		3 Years		5 Years		10 Years		
DFA Emerging Markets I (DFEMX)	5,047	2.1	12.15	(54)	14.45	(45)	10.71	(42)	9.18	(17)	5.60	(29)	0.36
+/- MSCI Emerging Markets (Net)			0.16		-0.84		1.01		2.37		0.79		-
Diversified Emerging Mkts Median			12.26		14.00		9.97		6.37		4.61		1.13
Nuveen Real Estate Sec R6 (TIREX)	2,634	1.1	-0.60	(39)	9.05	(49)	3.34	(60)	5.59	(82)	6.81	(19)	0.50
+/- FTSE NAREIT All Equity REITs			0.33		-0.15		-0.03		-1.08		0.20		-
Real Estate Median			-0.87		8.91		3.57		7.19		5.91		1.00
TIAA Real Estate Account (QREARX)	47,577	3.9	0.82		2.07		-6.28		1.57		2.98		1.02
+/- NCREIF Fund Index-ODCE (VW) (Net)			0.01		-0.61		-0.07		-0.97		-1.44		-
CREF Social Choice R4 (QSCCFX)	6,290	2.6	7.78	(28)	12.21	(26)	11.48	(50)	8.31	(72)	7.49	(52)	0.07
+/- 40% BBg US Agg | 42% R3000 | 18% MSCI EAFE + Can			0.55		-0.14		-0.37		-0.18		-0.04		-
Moderate Allocation Median			6.86		10.83		11.41		9.13		7.54		1.00
T. Rowe Price Cap Apprc I (TRAIX)	5,246	2.1	6.41	(59)	12.07	(27)	13.67	(8)	12.03	(1)	10.95	(1)	0.58
+/- 40% BBg US Agg | 60% SP500			-0.60		0.45		0.93		2.42		1.93		-
Moderate Allocation Median			6.86		10.83		11.41		9.13		7.54		1.00
CREF Stock R4 (QCSTFX)	8,747	3.6	11.73	(23)	15.11	(27)	17.37	(23)	13.78	(4)	10.32	(21)	0.11
+/- 65% R3000 | 35% ACWI ex US			0.34		-1.22		-0.05		-0.22		-0.29		-
Aggressive Allocation Median			9.65		12.91		14.92		12.26		9.18		1.24
Nuveen Lifecycle Retire Income R6 (TLRIX)	18	0.0	4.73	(19)	8.66	(47)	8.16	(18)	5.58	(4)	5.42	(5)	0.37
+/- CREF Lifecycle Composite Income			-0.57		-1.61		-0.49		-0.01		-0.15		-
Target-Date Retirement Median			4.12		8.54		7.34		4.43		4.32		0.66
Nuveen Lifecycle 2010 R6 (TCTIX)	2,690	1.1	4.59	(9)	8.66	(55)	8.20	(25)	5.59	(30)	5.50	(23)	0.37
+/- CREF Lifecycle Composite 2010			-0.21		-1.14		0.01		0.24		-0.31		-
Target-Date 2000-2010 Median			4.02		8.73		7.55		5.31		5.12		0.54
Nuveen Lifecycle 2015 R6 (TCNIX)	3,976	1.6	4.82	(39)	8.73	(78)	8.42	(29)	5.93	(29)	5.78	(21)	0.38
+/- CREF Lifecycle Composite 2015			-0.49		-1.58		-0.45		0.03		-0.16		-
Target-Date 2015 Median			4.70		9.27		7.95		5.65		5.48		0.57
Nuveen Lifecycle 2020 R6 (TCWIX)	6,089	2.5	5.29	(50)	9.04	(82)	9.04	(34)	6.47	(32)	6.17	(31)	0.39
+/- CREF Lifecycle Composite 2020			-0.55		-1.77		-0.53		0.01		-0.20		-
Target-Date 2020 Median			5.28		9.71		8.78		6.23		5.99		0.66

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025										Net Expense Ratio
	Market Value ($000)	%	1 Quarter		1 Year		3 Years		5 Years		10 Years		
Nuveen Lifecycle 2025 R6 (TCYIX)	11,323	4.6	5.85	(31)	9.36	(75)	9.87	(23)	7.30	(25)	6.71	(23)	0.40
+/- CREF Lifecycle Composite 2025			-0.51		-1.97		-0.53		0.04		-0.23		-
Target-Date 2025 Median			5.34		9.97		9.36		6.86		6.27		0.60
Nuveen Lifecycle 2030 R6 (TCRIX)	8,609	3.5	6.65	(42)	9.92	(77)	11.00	(33)	8.29	(35)	7.32	(32)	0.41
+/- CREF Lifecycle Composite 2030			-0.56		-2.22		-0.55		0.07		-0.26		-
Target-Date 2030 Median			6.49		10.86		10.67		8.06		7.06		0.67
Nuveen Lifecycle 2035 R6 (TCIIX)	6,507	2.7	7.52	(53)	10.47	(90)	12.35	(46)	9.39	(64)	7.98	(39)	0.42
+/- CREF Lifecycle Composite 2035			-0.54		-2.51		-0.55		0.09		-0.27		-
Target-Date 2035 Median			7.54		11.92		12.23		9.60		7.82		0.64
Nuveen Lifecycle 2040 R6 (TCOIX)	6,957	2.8	8.82	(37)	11.20	(88)	13.84	(42)	10.66	(61)	8.68	(38)	0.43
+/- CREF Lifecycle Composite 2040			-0.49		-2.96		-0.65		0.06		-0.32		-
Target-Date 2040 Median			8.55		12.99		13.67		10.82		8.51		0.70
Nuveen Lifecycle 2045 R6 (TTFIX)	8,972	3.7	9.74	(32)	11.71	(91)	14.83	(44)	11.65	(54)	9.20	(31)	0.44
+/- CREF Lifecycle Composite 2045			-0.40		-3.24		-0.65		0.08		-0.32		-
Target-Date 2045 Median			9.39		13.67		14.69		11.71		8.92		0.65
Nuveen Lifecycle 2050 R6 (TFTIX)	5,189	2.1	10.20	(35)	11.98	(91)	15.28	(43)	11.95	(48)	9.38	(32)	0.45
+/- CREF Lifecycle Composite 2050			-0.36		-3.36		-0.66		0.08		-0.32		-
Target-Date 2050 Median			10.02		13.99		15.12		11.93		9.07		0.69
Nuveen Lifecycle 2055 R6 (TTRIX)	2,078	0.8	10.37	(35)	12.11	(92)	15.45	(40)	12.10	(45)	9.48	(25)	0.45
+/- CREF Lifecycle Composite 2055			-0.32		-3.36		-0.68		0.06		-0.34		-
Target-Date 2055 Median			10.21		14.19		15.26		12.02		9.09		0.65
Nuveen Lifecycle 2060 R6 (TLXNX)	763	0.3	10.49	(39)	12.22	(91)	15.62	(39)	12.26	(36)	9.59	(34)	0.45
+/- CREF Lifecycle Composite 2060			-0.33		-3.38		-0.70		0.05		-0.35		-
Target-Date 2060 Median			10.28		14.24		15.31		12.10		9.44		0.65
Nuveen Lifecycle 2065 R6 (TSFTX)	110	0.0	10.62	(46)	12.28	(93)	15.73	(42)	-		-		0.45
+/- CREF Lifecycle Composite 2065			-0.34		-3.45		-0.78		-		-		-
Target-Date 2065+ Median			10.53		14.58		15.56		-		-		0.60

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Performance Summary - Calendar Year

	Performance (%)																	
	Year To Date		2024		2023		2022		2021		2020		2019		2018		2017	
TIAA Traditional Retirement Choice Plus	1.86		3.92		4.05		3.42		2.80		3.25		3.26		3.37		3.31	
+/- Blmbg. U.S. Treasury: 7-10 Year	-3.49		4.62		0.46		18.31		5.87		-6.73		-5.24		2.47		0.75	
Nuveen Money Market R6 (TCIXX)	2.14	(3)	5.19	(9)	5.04	(9)	1.48	(24)	0.00	(90)	0.44	(5)	2.11	(9)	1.72	(12)	0.75	(11)
+/- Blmbg. U.S. Treasury Bills: 1-3 Months	0.01		-0.12		-0.09		-0.04		-0.04		-0.11		-0.10		-0.10		-0.07	
Money Market-Taxable Median	2.03		5.00		4.83		1.36		0.01		0.28		1.83		1.47		0.46	
Nuveen Bond Index R6 (TBIIX)	4.00	(45)	1.43	(56)	5.64	(47)	-13.24	(38)	-1.81	(67)	7.49	(62)	8.38	(54)	-0.02	(28)	3.42	(51)
+/- Blmbg. U.S. Aggregate Index	-0.02		0.18		0.11		-0.23		-0.26		-0.02		-0.34		-0.03		-0.13	
Intermediate Core Bond Median	3.98		1.50		5.58		-13.44		-1.56		7.84		8.49		-0.43		3.43	
CREF Core Bond R4 (QCBMFX)	4.26	(17)	2.51	(12)	6.48	(13)	-13.11	(31)	-1.23	(34)	7.92	(49)	9.03	(27)	-0.19	(38)	4.12	(20)
+/- Blmbg. U.S. Aggregate Index	0.24		1.26		0.95		-0.10		0.32		0.41		0.31		-0.20		0.58	
Intermediate Core Bond Median	3.98		1.50		5.58		-13.44		-1.56		7.84		8.49		-0.43		3.43	
Nuveen Core Plus Bond R6 (TIBFX)	3.88	(70)	3.11	(20)	7.03	(22)	-13.32	(36)	-0.33	(31)	7.98	(58)	9.47	(44)	-0.25	(26)	4.81	(32)
+/- Blmbg. U.S. Aggregate Index	-0.14		1.86		1.50		-0.31		1.22		0.47		0.75		-0.26		1.27	
Intermediate Core-Plus Bond Median	4.10		2.23		6.24		-13.86		-0.78		8.32		9.28		-0.84		4.25	
CREF Inflation-Linked Bond R4 (QCILFX)	4.98	(13)	3.59	(10)	4.78	(22)	-6.31	(2)	5.28	(44)	8.03	(90)	6.53	(88)	-0.49	(1)	1.85	(88)
+/- Blmbg. U.S. TIPS 1-10 Year	-0.10		0.49		0.42		1.04		-0.41		-0.36		-0.32		-0.24		-0.05	
Inflation-Protected Bond Median	4.56		1.86		3.49		-12.05		5.06		10.56		8.01		-1.91		2.79	
Nuveen High-Yield R6 (TIHYX)	4.20	(50)	7.89	(43)	13.02	(21)	-9.83	(34)	4.79	(50)	2.23	(90)	16.21	(6)	-2.66	(42)	5.65	(79)
+/- ICE BofA U.S. High Yield Cash Pay BB-B Rated Index	-0.47		1.07		0.48		0.78		0.16		-4.26		1.13		-0.64		-1.32	
High Yield Bond Median	4.19		7.67		12.11		-10.71		4.79		5.23		13.46		-2.88		6.64	
Amana Participation Institutional (AMIPX)	3.01		4.00		2.60		-4.64		0.64		5.59		6.95		0.11		2.68	
+/- FTSE Sukuk	-1.05		0.69		-3.02		3.55		-0.45		-3.19		-3.86		-0.16		-1.63	
PIMCO International Bond (USD Hedged) Instl (PFORX)	2.31	(76)	5.68	(7)	9.49	(13)	-9.84	(11)	-1.67	(46)	6.15	(52)	7.34	(80)	2.63	(7)	3.52	(59)
+/- Blmbg. Global Aggregate Ex USD (Hedged)	0.55		0.70		1.17		-0.08		-0.26		2.21		-0.23		-0.55		1.04	
Global Bond-USD Hedged Median	2.80		3.66		7.81		-12.31		-1.84		6.26		8.59		0.11		4.05	
Nuveen Large-Cap Value R6 (TRLIX)	7.43	(21)	14.80	(46)	14.31	(26)	-6.99	(63)	27.01	(39)	3.59	(44)	28.81	(16)	-14.10	(94)	12.52	(88)
+/- Russell 1000 Value Index	1.42		0.43		2.85		0.55		1.85		0.80		2.27		-5.83		-1.14	
Large Value Median	5.79		14.43		11.21		-5.63		26.04		2.86		25.57		-8.79		16.27	

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Performance Summary - Calendar Year

	Performance (%)																	
	Year To Date		2024		2023		2022		2021		2020		2019		2018		2017	
Nuveen Large-Cap Value Idx R6 (TILVX)	5.98	(46)	14.27	(53)	11.47	(48)	-7.54	(68)	25.02	(64)	2.90	(50)	26.39	(40)	-8.31	(44)	13.62	(80)
+/- Russell 1000 Value Index	-0.02		-0.10		0.01		0.00		-0.14		0.11		-0.15		-0.05		-0.04	
Large Value Median	5.79		14.43		11.21		-5.63		26.04		2.86		25.57		-8.79		16.27	
Nuveen S&P 500 Index R6 (TISPX)	6.18	(37)	24.94	(26)	26.22	(27)	-18.12	(49)	28.64	(23)	18.34	(40)	31.42	(26)	-4.45	(27)	21.77	(35)
+/- S&P 500 Index	-0.02		-0.08		-0.07		-0.01		-0.07		-0.06		-0.07		-0.07		-0.06	
Large Blend Median	5.80		23.12		24.42		-18.15		26.67		17.49		29.91		-5.59		21.16	
CREF Equity Index R4 (QCEQFX)	5.67	(54)	23.71	(45)	25.97	(33)	-19.22	(69)	25.52	(64)	20.63	(25)	30.73	(41)	-5.37	(46)	20.84	(57)
+/- Russell 3000 Index	-0.08		-0.09		0.01		-0.01		-0.14		-0.26		-0.29		-0.13		-0.29	
Large Blend Median	5.80		23.12		24.42		-18.15		26.67		17.49		29.91		-5.59		21.16	
Nuveen Large Cap Responsible Equity R6 (TISCX)	8.75	(12)	18.24	(78)	22.49	(64)	-17.77	(46)	26.46	(52)	20.34	(27)	31.49	(24)	-5.53	(49)	20.93	(56)
+/- Russell 3000 Index	3.00		-5.57		-3.46		1.44		0.80		-0.54		0.47		-0.29		-0.20	
Large Blend Median	5.80		23.12		24.42		-18.15		26.67		17.49		29.91		-5.59		21.16	
CREF Growth R4 (QCGRFX)	6.58	(55)	32.21	(36)	46.31	(17)	-32.31	(61)	20.43	(59)	40.76	(34)	31.66	(63)	-2.46	(60)	31.83	(28)
+/- Russell 1000 Growth Index	0.49		-1.15		3.64		-3.17		-7.16		2.27		-4.73		-0.95		1.62	
Large Growth Median	6.93		29.75		39.30		-31.14		21.99		35.97		33.02		-1.42		29.09	
Nuveen Large-Cap Gr Idx R6 (TILIX)	6.08	(60)	33.28	(30)	42.63	(32)	-29.17	(35)	27.52	(16)	38.43	(40)	36.27	(23)	-1.55	(52)	30.07	(42)
+/- Russell 1000 Growth Index	-0.02		-0.08		-0.05		-0.03		-0.08		-0.06		-0.12		-0.04		-0.14	
Large Growth Median	6.93		29.75		39.30		-31.14		21.99		35.97		33.02		-1.42		29.09	
Allspring Growth R6 (SGRHX)	10.69	(12)	29.54	(52)	34.11	(70)	-36.85	(79)	7.89	(91)	49.56	(18)	37.68	(13)	0.60	(30)	35.24	(10)
+/- Russell 3000 Growth Index	4.89		-2.92		-7.10		-7.88		-17.96		11.30		1.83		2.72		5.65	
Large Growth Median	6.93		29.75		39.30		-31.14		21.99		35.97		33.02		-1.42		29.09	
Amana Growth Institutional (AMIGX)	4.67	(79)	16.02	(92)	25.98	(89)	-19.22	(4)	31.82	(3)	33.19	(63)	33.41	(46)	2.67	(14)	29.29	(49)
+/- S&P 500 Index	-1.53		-9.00		-0.30		-1.11		3.11		14.79		1.92		7.05		7.46	
Large Growth Median	6.93		29.75		39.30		-31.14		21.99		35.97		33.02		-1.42		29.09	
JHancock Disciplined Value Mid Cap R6 (JVMRX)	5.94	(9)	10.43	(60)	16.77	(23)	-6.96	(40)	27.05	(66)	6.01	(27)	30.28	(19)	-14.59	(66)	15.69	(26)
+/- Russell Midcap Value Index	2.82		-2.64		4.05		5.07		-1.29		1.04		3.21		-2.30		2.35	
Mid-Cap Value Median	1.52		11.18		11.96		-8.05		28.69		2.84		26.83		-13.39		13.56	
Vanguard Mid Cap Index Inst (VMCIX)	6.98	(6)	15.23	(35)	16.00	(51)	-18.70	(78)	24.53	(45)	18.26	(21)	31.04	(21)	-9.24	(30)	19.29	(21)
+/- CRSP U.S. Mid Cap TR Index	-0.03		-0.02		0.02		-0.02		0.00		0.02		-0.05		-0.02		0.00	
Mid-Cap Blend Median	2.15		13.71		16.00		-14.77		24.17		12.96		27.42		-11.22		16.10	

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Performance Summary - Calendar Year

	Performance (%)																	
	Year To Date		2024		2023		2022		2021		2020		2019		2018		2017	
JPMorgan Mid Cap Growth R6 (JMGMX)	7.27	(33)	14.56	(54)	23.35	(31)	-26.96	(38)	10.99	(57)	48.51	(24)	39.96	(10)	-4.97	(42)	29.72	(13)
+/- Russell Midcap Growth Index	-2.52		-7.55		-2.51		-0.24		-1.74		12.92		4.49		-0.22		4.46	
Mid-Cap Growth Median	4.64		15.16		20.71		-28.59		11.71		36.41		33.47		-5.53		24.82	
Royce Small-Cap Opportunity Instl (ROFIX)	-2.64	(39)	10.43	(37)	19.65	(21)	-16.94	(94)	30.89	(48)	26.72	(1)	28.36	(10)	-19.83	(93)	22.02	(1)
+/- Russell 2000 Value Index	0.52		2.37		5.01		-2.45		2.62		22.08		5.97		-6.96		14.18	
Small Value Median	-3.49		9.24		15.55		-11.32		30.60		3.47		22.26		-14.94		9.59	
Nuveen Small-Cap Blend Idx R6 (TISBX)	-1.80	(46)	11.57	(41)	17.04	(43)	-20.29	(81)	14.89	(87)	20.15	(15)	25.53	(40)	-10.84	(36)	14.83	(28)
+/- Russell 2000 Index	-0.02		0.03		0.11		0.15		0.07		0.19		0.01		0.18		0.18	
Small Blend Median	-1.97		10.92		16.49		-16.72		22.90		12.82		24.61		-12.02		13.19	
AB Small Cap Growth Z (QUAZX)	-1.76	(57)	18.90	(25)	18.26	(35)	-38.86	(95)	9.72	(49)	54.10	(22)	36.27	(17)	-0.60	(21)	35.03	(7)
+/- Russell 2000 Growth Index	-1.28		3.75		-0.39		-12.50		6.88		19.47		7.78		8.71		12.87	
Small Growth Median	-1.21		13.83		16.44		-28.30		9.20		37.84		28.44		-5.12		22.12	
CREF Global Equities R4 (QCGLFX)	9.27	(62)	19.27	(9)	24.13	(12)	-18.46	(62)	15.65	(71)	22.75	(11)	28.28	(29)	-12.36	(78)	24.81	(26)
+/- MSCI World Index	-0.48		0.07		-0.28		-0.72		-6.70		6.26		-0.12		-4.15		1.74	
Global Large-Stock Blend Median	9.91		13.46		19.40		-17.58		17.92		14.46		26.33		-10.07		23.06	
Dodge & Cox International Stock X (DOXFX)	22.44	(51)	3.90	(58)	16.81	(61)	-6.72	(25)	11.03	(57)	2.10	(54)	22.78	(12)	-17.98	(77)	23.94	(42)
+/- MSCI AC World ex USA Value (Net)	2.55		-2.14		-0.49		1.87		0.57		2.87		7.06		-4.01		1.28	
Foreign Large Value Median	22.45		4.72		17.78		-9.69		11.66		2.61		18.51		-16.21		22.89	
Nuveen International Eq Idx R6 (TCIEX)	20.55	(33)	3.70	(62)	18.20	(23)	-14.20	(25)	11.30	(37)	8.14	(63)	21.79	(55)	-13.25	(20)	25.32	(54)
+/- MSCI EAFE (Net)	1.10		-0.13		-0.04		0.25		0.03		0.33		-0.22		0.54		0.29	
Foreign Large Blend Median	19.59		4.60		16.27		-15.95		10.27		9.72		22.08		-15.05		25.52	
American Funds Europacific Growth R6 (RERGX)	16.19	(45)	5.04	(46)	16.05	(51)	-22.72	(32)	2.84	(78)	25.27	(35)	27.40	(66)	-14.91	(56)	31.17	(48)
+/- MSCI AC World ex USA (Net)	-1.71		-0.49		0.44		-6.72		-4.99		14.61		5.88		-0.71		3.98	
Foreign Large Growth Median	15.86		4.79		16.06		-25.12		8.68		22.25		28.15		-14.28		31.00	
DFA International Small Company I (DFISX)	23.07	(50)	3.77	(36)	14.43	(57)	-17.12	(15)	14.24	(22)	9.26	(60)	24.20	(28)	-19.42	(46)	30.24	(81)
+/- MSCI AC World ex USA Small Cap (Net)	5.39		0.41		-1.22		2.86		1.32		-4.98		1.78		-1.22		-1.40	
Foreign Small/Mid Blend Median	23.05		2.35		14.85		-19.38		12.73		10.11		21.73		-19.72		33.31	

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Performance Summary - Calendar Year

	Performance (%)								
	Year To Date	2024	2023	2022	2021	2020	2019	2018	2017
DFA Emerging Markets I (DFEMX)	15.31 (42)	6.90 (43)	13.08 (35)	-16.88 (17)	2.53 (30)	13.89 (71)	16.03 (80)	-13.62 (22)	36.57 (46)
+/- MSCI Emerging Markets (Net)	0.05	-0.60	3.25	3.21	5.08	-4.42	-2.39	0.94	-0.71
Diversified Emerging Mkts Median	14.55	6.26	10.97	-22.47	-1.35	17.83	20.52	-16.37	35.38
Nuveen Real Estate Sec R6 (TIREX)	0.53 (55)	5.31 (56)	12.19 (47)	-28.73 (87)	39.41 (74)	1.33 (8)	31.09 (17)	-4.04 (14)	12.29 (6)
+/- FTSE NAREIT All Equity REITs	-1.26	0.39	0.83	-3.81	-1.89	6.45	2.43	0.01	3.62
Real Estate Median	0.62	5.74	12.03	-26.25	41.48	-4.74	27.84	-5.90	5.32
TIAA Real Estate Account (QREARX)	1.81	-4.12	-13.62	8.19	17.87	-0.84	5.51	4.79	4.37
+/- NCREIF Fund Index-ODCE (VW) (Net)	0.13	-1.85	-0.89	1.64	-3.15	-1.18	1.12	-2.57	-2.29
CREF Social Choice R4 (QSCCFX)	8.78 (8)	9.04 (84)	15.00 (40)	-15.44 (55)	12.64 (71)	13.52 (35)	20.80 (31)	-4.29 (30)	14.27 (44)
+/- 40% BBg US Agg | 42% R3000 | 18% MSCI EAFE + Can	1.30	-1.96	-1.14	0.13	0.68	-0.37	0.34	0.27	-0.07
Moderate Allocation Median	5.77	11.87	14.19	-14.88	14.09	12.27	19.51	-5.50	13.86
T. Rowe Price Capital Appreciation I (TRAIX)	6.41 (33)	12.84 (38)	18.98 (10)	-11.84 (25)	18.67 (5)	18.31 (11)	24.70 (3)	0.76 (1)	15.48 (22)
+/- 40% BBg US Agg | 60% SP500	0.95	-2.21	1.31	3.95	2.81	3.58	2.53	3.10	1.27
Moderate Allocation Median	5.77	11.87	14.19	-14.88	14.09	12.27	19.51	-5.50	13.86
CREF Stock R4 (QCSTFX)	9.68 (22)	16.78 (40)	22.56 (31)	-18.42 (38)	18.92 (48)	17.91 (39)	27.45 (17)	-9.65 (62)	23.43 (18)
+/- 65% R3000 | 35% ACWI ex US	-0.26	-0.44	0.27	-0.46	-0.28	0.63	-0.20	-1.28	0.17
Aggressive Allocation Median	7.16	15.78	20.34	-19.63	18.81	15.94	25.78	-8.95	20.20
Nuveen Lifecycle Retire Income R6 (TLRIX)	5.63 (47)	7.66 (20)	10.81 (38)	-12.51 (46)	7.08 (21)	11.10 (12)	15.30 (14)	-3.84 (66)	12.10 (2)
+/- CREF Lifecycle Composite Income	-0.81	-0.27	-1.10	0.90	0.68	-0.98	-0.40	-0.90	1.55
Target-Date Retirement Median	5.58	6.62	10.51	-12.82	5.81	9.06	12.92	-3.37	8.55
Nuveen Lifecycle 2010 R6 (TCTIX)	5.53 (68)	7.59 (30)	11.00 (25)	-12.40 (44)	6.88 (40)	11.24 (16)	15.43 (12)	-3.92 (75)	12.76 (1)
+/- CREF Lifecycle Composite 2010	-0.56	0.13	-0.39	0.76	0.60	-0.71	-0.51	-3.47	1.57
Target-Date 2000-2010 Median	5.73	6.89	9.82	-12.66	5.65	10.38	13.92	-3.36	10.30
Nuveen Lifecycle 2015 R6 (TCNIX)	5.64 (82)	7.86 (22)	11.08 (41)	-12.85 (28)	7.74 (53)	11.80 (31)	16.51 (24)	-4.41 (71)	13.85 (5)
+/- CREF Lifecycle Composite 2015	-0.81	-0.22	-1.18	0.92	0.83	-0.77	-0.54	-0.93	1.60
Target-Date 2015 Median	6.12	6.78	10.87	-13.67	7.86	11.18	15.30	-3.88	11.50
Nuveen Lifecycle 2020 R6 (TCWIX)	5.96 (71)	8.33 (23)	12.06 (37)	-13.52 (26)	8.46 (56)	12.38 (30)	17.79 (23)	-5.18 (70)	15.58 (3)
+/- CREF Lifecycle Composite 2020	-0.79	-0.44	-1.07	0.79	0.95	-0.75	-0.51	-1.21	1.90
Target-Date 2020 Median	6.47	7.53	11.70	-14.47	8.63	10.98	16.19	-4.53	12.87

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Performance Summary - Calendar Year

	Performance (%)																	
	Year To Date		2024		2023		2022		2021		2020		2019		2018		2017	
Nuveen Lifecycle 2025 R6 (TCYIX)	6.17	(62)	9.06	(21)	13.15	(35)	-14.32	(32)	9.85	(48)	13.44	(28)	19.44	(24)	-6.05	(73)	17.40	(2)
+/- CREF Lifecycle Composite 2025	-0.87		-0.51		-1.07		0.66		1.34		-0.54		-0.56		-1.39		2.04	
Target-Date 2025 Median	6.33		8.17		12.58		-15.49		9.76		12.49		18.34		-5.38		15.02	
Nuveen Lifecycle 2030 R6 (TCRIX)	6.54	(70)	10.16	(28)	14.59	(44)	-15.16	(28)	11.23	(60)	14.54	(23)	21.27	(28)	-7.09	(71)	19.21	(4)
+/- CREF Lifecycle Composite 2030	-0.97		-0.58		-1.01		0.53		1.65		-0.29		-0.44		-1.74		2.15	
Target-Date 2030 Median	7.05		9.47		14.45		-16.35		11.53		13.10		20.38		-6.49		17.01	
Nuveen Lifecycle 2035 R6 (TCIIX)	7.02	(75)	11.36	(43)	16.38	(50)	-15.98	(23)	12.70	(82)	15.48	(29)	23.04	(30)	-8.04	(79)	21.11	(4)
+/- CREF Lifecycle Composite 2035	-0.97		-0.71		-0.89		0.30		2.05		-0.14		-0.36		-2.01		2.38	
Target-Date 2035 Median	7.72		11.22		16.37		-17.13		13.87		14.05		22.33		-7.34		18.74	
Nuveen Lifecycle 2040 R6 (TCOIX)	7.64	(74)	12.76	(52)	18.39	(44)	-16.67	(25)	14.33	(83)	16.44	(28)	24.56	(24)	-8.92	(83)	22.91	(1)
+/- CREF Lifecycle Composite 2040	-1.05		-1.02		-0.68		0.06		2.45		0.13		-0.40		-2.20		2.54	
Target-Date 2040 Median	8.19		12.80		18.10		-17.85		15.78		14.74		23.63		-7.99		19.86	
Nuveen Lifecycle 2045 R6 (TTFIX)	8.10	(71)	13.80	(54)	19.47	(43)	-17.32	(29)	15.94	(72)	17.31	(24)	25.87	(16)	-9.59	(89)	23.62	(1)
+/- CREF Lifecycle Composite 2045	-1.04		-1.14		-0.68		0.00		2.81		0.23		-0.39		-2.33		2.44	
Target-Date 2045 Median	8.62		13.91		19.27		-18.19		16.73		15.35		24.58		-8.32		20.68	
Nuveen Lifecycle 2050 R6 (TFTIX)	8.31	(74)	14.27	(47)	20.03	(44)	-17.65	(33)	16.48	(67)	17.44	(24)	26.19	(14)	-9.82	(87)	24.04	(2)
+/- CREF Lifecycle Composite 2050	-1.06		-1.22		-0.62		-0.02		3.00		0.18		-0.31		-2.45		2.60	
Target-Date 2050 Median	8.91		14.20		19.87		-18.33		17.00		15.57		24.70		-8.58		20.80	
Nuveen Lifecycle 2055 R6 (TTRIX)	8.39	(76)	14.46	(47)	20.25	(41)	-17.73	(33)	16.65	(67)	17.52	(25)	26.36	(15)	-9.86	(88)	24.23	(1)
+/- CREF Lifecycle Composite 2055	-1.05		-1.24		-0.61		-0.03		2.97		0.17		-0.39		-2.38		2.53	
Target-Date 2055 Median	8.94		14.33		19.98		-18.38		17.19		15.69		24.85		-8.59		21.11	
Nuveen Lifecycle 2060 R6 (TLXNX)	8.51	(75)	14.56	(46)	20.46	(37)	-17.79	(31)	16.80	(67)	17.75	(24)	26.70	(9)	-10.06	(87)	24.40	(1)
+/- CREF Lifecycle Composite 2060	-1.00		-1.35		-0.62		-0.02		2.93		0.31		-0.29		-2.47		2.44	
Target-Date 2060 Median	8.98		14.42		20.03		-18.44		17.32		15.75		25.06		-8.66		21.25	
Nuveen Lifecycle 2065 R6 (TSFTX)	8.58	(76)	14.71	(44)	20.59	(37)	-17.70	(21)	17.15	(52)	-		-		-		-	
+/- CREF Lifecycle Composite 2065	-1.00		-1.40		-0.70		0.15		3.08		-		-		-		-	
Target-Date 2065+ Median	9.49		14.46		20.22		-18.60		17.16		-		-		-		-	

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Risk Statistics

	Beta 3 Yrs	Beta 5 Yrs	Beta 10 Yrs	Alpha 3 Yrs	Alpha 5 Yrs	Alpha 10 Yrs	Up Market 3 Yrs	Up Market 5 Yrs	Up Market 10 Yrs	Down Market 3 Yrs	Down Market 5 Yrs	Down Market 10 Yrs	Standard Deviation 3 Yrs	Standard Deviation 5 Yrs	Standard Deviation 10 Yrs
TIAA Traditional Retirement Choice Plus	0.00	0.01	0.00	3.88	3.55	3.46	25.50	30.89	28.29				0.10	0.23	0.18
Blmbg. U.S. Treasury: 7-10 Year													7.80	7.52	7.16
Nuveen Money Market R6 (TCIXX)	0.95	0.99	0.98	0.14	-0.02	-0.02	98.29	97.83	96.85				0.48	1.14	0.95
Money Market-Taxable Median	0.94	0.95	0.95	0.01	-0.05	-0.17	94.06	92.97	86.81				0.47	1.10	0.93
Blmbg. U.S. Treasury Bills: 1-3 Months													0.50	1.16	0.97
Nuveen Bond Index R6 (TBIIX)	0.99	0.99	1.00	0.01	-0.08	-0.10	99.48	98.24	98.66	99.45	99.82	101.07	6.61	6.46	5.28
Intermediate Core Bond Median	0.98	0.99	0.99	0.09	0.16	0.00	98.97	101.24	98.63	98.06	99.82	100.23	6.56	6.48	5.30
Blmbg. U.S. Aggregate Index													6.66	6.50	5.27
CREF Core Bond R4 (QCBMFX)	0.94	0.99	0.97	1.15	0.78	0.48	102.72	107.82	103.96	81.21	92.38	92.81	6.27	6.47	5.27
Intermediate Core Bond Median	0.98	0.99	0.99	0.09	0.16	0.00	98.97	101.24	98.63	98.06	99.82	100.23	6.56	6.48	5.30
Blmbg. U.S. Aggregate Index													6.66	6.50	5.27
Nuveen Core Plus Bond R6 (TIBFX)	0.92	0.99	0.95	1.59	1.36	0.83	103.56	115.69	107.21	73.57	88.80	88.52	6.16	6.57	5.50
Intermediate Core-Plus Bond Median	0.97	1.03	0.99	0.76	0.78	0.32	102.88	113.43	103.72	87.87	97.45	96.91	6.52	6.79	5.66
Blmbg. U.S. Aggregate Index													6.66	6.50	5.27
CREF Inflation-Linked Bond R4 (QCILFX)	0.93	0.93	0.95	0.64	0.43	0.19	100.00	97.18	98.66	85.26	86.08	93.32	4.49	4.19	3.59
Inflation-Protected Bond Median	1.27	1.37	1.33	-1.95	-2.44	-1.43	105.86	104.76	113.58	154.24	165.53	166.62	6.24	6.28	5.24
Blmbg. U.S. TIPS 1-10 Year													4.83	4.51	3.75
Nuveen High-Yield R6 (TIHYX)	0.97	0.99	1.06	0.74	0.37	-0.52	102.25	100.76	101.75	8.13	91.77	109.62	4.35	7.05	8.54
High Yield Bond Median	0.92	1.00	1.03	0.75	0.25	-0.58	97.14	99.81	97.44	58.13	96.80	106.94	4.19	7.17	8.40
ICE BofA U.S. High Yield Cash Pay BB-B Rated Index													4.43	7.11	7.97
Amana Participation Institutional (AMIPX)													3.05	3.14	
FTSE Sukuk															
PIMCO International Bond (USD Hedged) Instl (PFORX)	1.00	1.05	0.98	0.96	0.88	0.69	112.75	121.17	108.82	75.12	93.99	84.73	3.96	4.73	3.97
Global Bond-USD Hedged Median	1.29	1.28	1.19	-1.31	-0.69	-1.02	100.65	115.50	100.51	127.76	133.12	128.18	5.37	5.86	4.95
Blmbg. Global Aggregate Ex USD (Hedged)													3.92	4.38	3.75
Nuveen Large-Cap Value R6 (TRLIX)	1.00	1.04	1.05	2.39	0.99	-0.40	108.46	107.09	103.76	78.70	95.79	106.90	11.38	14.19	16.65
Large Value Median	0.97	0.96	0.98	0.41	0.77	0.26	96.21	98.29	98.74	85.37	87.34	95.97	11.37	13.45	15.77
Russell 1000 Value Index													11.22	13.49	15.64

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data. See Glossary of Terms in the Appendix for a definition of each Risk Statistic.

Risk Statistics

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Nuveen Large-Cap Value Idx R6 (TILVX)	1.00	1.00	1.00	-0.04	-0.03	-0.02	99.78	99.77	99.68	100.31	100.06	99.86	11.22	13.48	15.60
Large Value Median	0.97	0.96	0.98	0.41	0.77	0.26	96.21	98.29	98.74	85.37	87.34	95.97	11.37	13.45	15.77
Russell 1000 Value Index													11.22	13.49	15.64
Nuveen S&P 500 Index R6 (TISPX)	1.00	1.00	1.00	-0.05	-0.04	-0.04	99.78	99.77	99.75	100.24	100.04	100.05	11.50	14.53	15.77
Large Blend Median	1.00	1.00	1.00	-0.76	-0.61	-1.01	95.86	97.01	95.95	100.31	100.69	101.60	11.67	14.69	16.00
S&P 500 Index													11.51	14.55	15.78
CREF Equity Index R4 (QCEQFX)	1.00	1.00	1.00	-0.04	-0.06	-0.11	99.77	99.64	99.33	100.08	100.10	100.10	11.43	14.95	16.41
Large Blend Median	1.00	0.96	0.96	-0.27	0.41	0.07	98.20	97.98	96.31	100.22	95.70	95.87	11.67	14.69	16.00
Russell 3000 Index													11.44	14.98	16.46
Nuveen Large Cap Responsible Equity R6 (TISCX)	1.01	1.00	0.99	-0.94	-0.61	-0.12	94.79	96.69	97.75	89.07	98.72	97.58	11.99	15.14	16.36
Large Blend Median	1.00	0.96	0.96	-0.27	0.41	0.07	98.20	97.98	96.31	100.22	95.70	95.87	11.67	14.69	16.00
Russell 3000 Index													11.44	14.98	16.46
CREF Growth R4 (QCGRFX)	1.10	1.06	1.05	-1.64	-2.56	-2.20	105.92	99.45	98.15	115.60	113.42	109.57	18.25	21.07	20.23
Large Growth Median	1.00	1.00	1.00	-0.87	-2.28	-2.00	95.73	92.92	93.88	100.30	105.76	104.94	16.78	19.99	19.30
Russell 1000 Growth Index													16.44	19.64	19.05
Nuveen Large-Cap Gr Idx R6 (TILIX)	1.00	1.00	1.00	-0.05	-0.05	-0.06	99.92	99.88	99.80	100.28	100.15	100.14	16.45	19.65	19.04
Large Growth Median	1.00	1.00	1.00	-0.87	-2.28	-2.00	95.73	92.92	93.88	100.30	105.76	104.94	16.78	19.99	19.30
Russell 1000 Growth Index													16.44	19.64	19.05
Allspring Growth R6 (SGRHX)	1.16	1.13	1.14	-5.03	-6.73	-4.24	101.23	92.88	99.89	130.77	127.80	121.33	19.26	22.96	22.78
Large Growth Median	1.01	1.01	1.00	-0.70	-1.96	-1.43	97.69	94.72	95.15	100.21	105.47	102.47	16.78	19.99	19.30
Russell 3000 Growth Index													16.17	19.45	19.11
Amana Growth Institutional (AMIGX)	1.24	1.14	1.03	-6.09	-3.04	1.26	100.70	105.47	107.05	144.49	129.52	98.68	14.92	17.36	16.98
Large Growth Median	1.29	1.26	1.14	-1.12	-4.73	-0.51	125.74	112.52	111.43	134.73	148.96	112.79	16.78	19.99	19.30
S&P 500 Index													11.51	14.55	15.78
JHancock Disciplined Value Mid Cap R6 (JVMRX)	1.01	1.00	0.97	2.34	1.87	1.48	111.50	105.68	101.90	91.77	90.79	91.41	12.45	15.86	18.00
Mid-Cap Value Median	0.99	0.98	0.99	-0.51	0.48	-0.26	97.31	98.06	97.95	100.65	92.53	98.53	12.41	15.85	18.60
Russell Midcap Value Index													12.01	15.70	18.33
Vanguard Mid Cap Index Inst (VMCIX)	1.00	1.00	1.00	-0.02	-0.01	-0.01	99.99	99.97	99.93	100.21	100.11	100.03	11.48	15.51	17.93
Mid-Cap Blend Median	1.01	0.99	1.00	-1.63	-0.12	-1.25	96.26	99.63	96.34	122.45	100.53	107.94	12.12	15.94	18.36
CRSP U.S. Mid Cap TR Index													11.48	15.51	17.93

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data. See Glossary of Terms in the Appendix for a definition of each Risk Statistic.

Risk Statistics

	Beta 3 Yrs	Beta 5 Yrs	Beta 10 Yrs	Alpha 3 Yrs	Alpha 5 Yrs	Alpha 10 Yrs	Up Market 3 Yrs	Up Market 5 Yrs	Up Market 10 Yrs	Down Market 3 Yrs	Down Market 5 Yrs	Down Market 10 Yrs	Standard Deviation 3 Yrs	Standard Deviation 5 Yrs	Standard Deviation 10 Yrs
JPMorgan Mid Cap Growth R6 (JMGMX)	1.01	0.98	1.01	-4.42	-1.88	-0.68	88.23	91.72	97.90	122.37	102.27	101.24	15.31	19.46	20.66
Mid-Cap Growth Median	0.94	0.97	1.00	-4.03	-2.36	-1.72	81.71	87.42	92.60	124.24	103.88	102.62	14.95	19.91	20.73
Russell Midcap Growth Index													14.95	19.68	20.22
Royce Small-Cap Opportunity Instl (ROFIX)	0.92	1.12	1.14	4.43	2.99	2.39	111.64	122.37	121.49	71.85	104.38	105.82	14.84	24.68	26.44
Small Value Median	0.93	0.92	0.97	1.90	2.06	0.46	100.21	100.29	96.88	84.12	87.07	93.57	12.84	19.97	21.95
Russell 2000 Value Index													12.99	20.82	22.20
Nuveen Small-Cap Blend Idx R6 (TISBX)	1.00	1.00	1.00	0.11	0.09	0.13	100.09	100.10	100.30	99.04	99.49	99.53	12.93	19.88	21.66
Small Blend Median	0.92	0.90	0.95	0.46	2.32	0.63	97.89	100.85	96.05	97.66	88.53	91.10	12.68	18.57	21.06
Russell 2000 Index													12.97	19.92	21.69
AB Small Cap Growth Z (QUAZX)	1.17	1.08	1.08	-2.67	-2.21	2.18	104.74	103.30	118.86	120.34	118.12	110.06	17.12	23.27	25.06
Small Growth Median	0.92	0.93	0.97	-0.55	0.86	1.28	86.76	93.63	100.71	90.04	89.46	92.32	13.85	19.93	22.43
Russell 2000 Growth Index													14.17	20.72	22.50
CREF Global Equities R4 (QCGLFX)	1.06	1.05	1.07	-1.28	-1.29	-1.55	101.96	99.62	99.61	116.48	107.97	108.80	12.40	15.36	17.06
Global Large-Stock Blend Median	1.03	1.00	0.98	-2.82	-2.04	-1.64	92.58	92.48	90.26	124.85	106.95	101.68	12.52	14.74	15.84
MSCI World Index													11.65	14.55	15.87
Dodge & Cox International Stock X (DOXFX)	1.06	1.07	1.10	-0.95	0.02	0.02	104.18	105.95	110.72	114.74	103.73	110.67	15.27	16.78	19.19
Foreign Large Value Median	1.10	1.02	0.99	-0.33	0.01	0.58	109.37	102.50	102.34	113.76	106.36	100.59	16.15	16.47	17.71
MSCI AC World ex USA Value (Net)													14.25	15.49	17.16
Nuveen International Eq Idx R6 (TCIEX)	1.05	1.01	1.01	-0.55	0.00	0.12	103.56	102.59	101.48	107.97	104.15	100.66	16.42	16.55	16.80
Foreign Large Blend Median	0.99	0.99	1.02	-0.74	-0.37	-0.24	96.18	100.10	101.20	99.38	104.98	103.58	15.68	16.47	17.22
MSCI EAFE (Net)													15.63	16.27	16.60
American Funds Europacific Growth R6 (RERGX)	1.02	1.11	1.09	-0.66	-2.64	0.04	100.53	101.33	109.13	106.66	119.56	108.78	15.23	18.11	18.65
Foreign Large Growth Median	1.06	1.10	1.06	-0.93	-2.90	0.11	105.14	102.03	108.79	114.73	123.86	110.78	16.55	18.32	18.54
MSCI AC World ex USA (Net)													14.47	15.70	16.60
DFA International Small Company I (DFISX)	1.11	1.01	1.01	0.63	1.47	0.74	117.05	109.51	104.83	121.29	104.38	101.15	16.90	17.85	19.67
Foreign Small/Mid Blend Median	1.10	1.00	1.01	-0.30	0.24	0.24	114.11	106.27	102.79	125.57	112.79	103.96	17.15	18.12	19.63
MSCI AC World ex USA Small Cap (Net)													14.87	17.38	19.32

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data. See Glossary of Terms in the Appendix for a definition of each Risk Statistic.

Risk Statistics

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
DFA Emerging Markets I (DFEMX)	0.97	0.95	1.00	1.23	2.54	0.80	102.61	103.72	101.62	94.35	85.42	95.46	13.27	15.58	18.39
Diversified Emerging Mkts Median	0.94	0.99	1.00	1.00	-0.29	-0.09	99.22	100.31	102.36	94.03	104.91	103.67	13.55	16.86	19.12
MSCI Emerging Markets (Net)													13.64	16.22	18.15
Nuveen Real Estate Sec R6 (TIREX)	0.93	1.00	0.95	0.11	-0.97	0.45	93.35	96.96	98.38	92.22	104.18	96.15	16.00	18.01	16.50
Real Estate Median	0.93	0.98	0.97	0.36	0.63	-0.55	96.13	99.84	95.98	90.75	98.20	99.12	16.14	17.79	16.88
FTSE NAREIT All Equity REITs													17.07	17.86	17.14
TIAA Real Estate Account (QREARX)	0.89	0.87	0.85	-0.77	-0.64	-0.75	108.46	87.25	79.35	102.23	102.23	100.83	4.18	6.53	4.77
NCREIF Fund Index-ODCE (VW) (Net)													4.32	7.29	5.41
CREF Social Choice R4 (QSCCFX)	1.06	1.03	1.03	-0.95	-0.36	-0.23	101.76	101.83	101.63	116.33	107.34	104.05	9.48	11.00	10.92
Moderate Allocation Median	0.94	0.97	1.02	0.39	0.93	-0.27	93.83	101.12	103.36	84.09	91.39	102.07	8.71	10.68	11.07
40% BBg US Agg | 42% R3000 | 18% MSCI EAFE + Can													8.92	10.69	10.58
T. Rowe Price Capital Appreciation I (TRAIX)	0.79	0.92	0.98	3.39	3.03	2.01	92.87	104.36	105.74	41.78	70.89	79.79	6.87	9.93	10.36
Moderate Allocation Median	0.98	0.98	1.05	-0.72	-0.19	-1.73	90.14	94.75	95.54	92.22	96.48	109.96	8.71	10.68	11.07
40% BBg US Agg | 60% SP500													8.56	10.48	10.31
CREF Stock R4 (QCSTFX)	1.03	1.02	1.03	-0.48	-0.41	-0.53	101.13	100.92	100.60	106.18	105.14	103.76	11.84	14.86	16.59
Aggressive Allocation Median	0.93	0.96	1.00	-0.58	-1.47	-0.94	88.50	93.45	92.23	96.91	102.45	101.16	11.10	14.17	16.07
65% R3000 | 35% ACWI ex US													11.51	14.59	16.08
Nuveen Lifecycle Retire Income R6 (TLRIX)	0.87	0.89	0.99	0.60	0.59	-0.08	91.40	89.29	95.98	84.26	77.66	93.55	6.34	7.81	8.03
Target-Date Retirement Median	0.89	0.85	0.86	-0.78	-0.55	-0.52	87.70	78.73	81.95	99.51	79.21	85.22	6.59	7.57	7.07
CREF Lifecycle Composite Income													7.25	8.45	7.88
Nuveen Lifecycle 2010 R6 (TCTIX)	0.89	0.91	1.02	0.84	0.68	-0.38	95.16	92.08	97.34	83.22	78.61	100.09	6.24	7.77	8.07
Target-Date 2000-2010 Median	0.99	0.93	0.98	-0.39	0.31	-0.59	94.51	89.46	92.97	105.37	84.12	98.91	6.93	7.92	7.72
CREF Lifecycle Composite 2010													6.95	8.19	7.65
Nuveen Lifecycle 2015 R6 (TCNIX)	0.87	0.90	1.00	0.63	0.63	-0.11	91.67	89.62	95.77	83.66	77.26	92.91	6.47	8.18	8.71
Target-Date 2015 Median	1.01	0.95	0.96	-0.65	0.16	-0.31	95.38	90.33	92.44	105.39	84.11	91.18	7.42	8.65	8.41
CREF Lifecycle Composite 2015													7.37	8.77	8.52
Nuveen Lifecycle 2020 R6 (TCWIX)	0.88	0.90	1.00	0.54	0.64	-0.18	91.91	89.70	95.58	85.34	77.37	92.99	6.88	8.74	9.51
Target-Date 2020 Median	1.00	0.94	1.00	-0.88	0.20	-0.43	96.40	91.69	93.92	107.42	83.88	94.32	7.79	9.20	9.46
CREF Lifecycle Composite 2020													7.74	9.32	9.27

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data. See Glossary of Terms in the Appendix for a definition of each Risk Statistic.

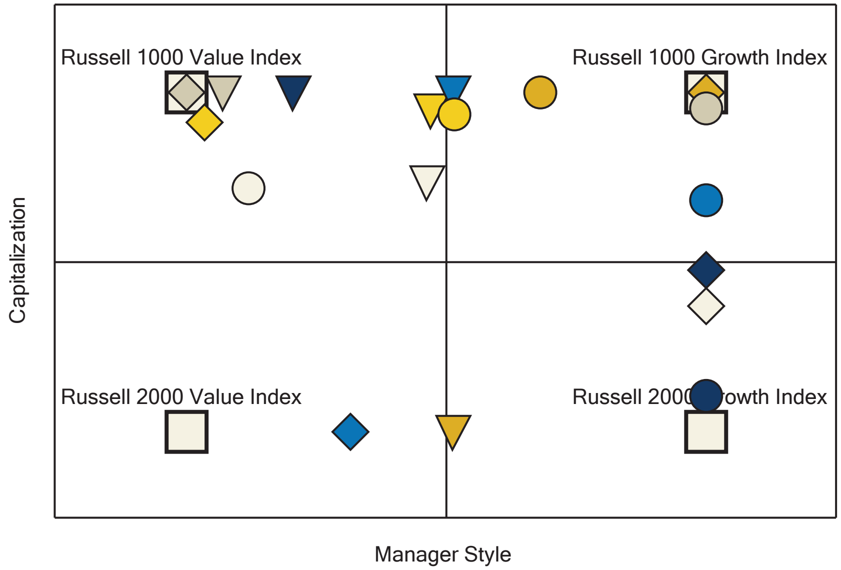
Risk Statistics

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Nuveen Lifecycle 2025 R6 (TCYIX)	0.90	0.91	1.01	0.49	0.67	-0.24	92.71	90.47	95.81	86.78	77.65	93.44	7.40	9.57	10.66
Target-Date 2025 Median	0.99	0.93	0.96	-0.73	0.05	-0.48	94.47	90.44	91.63	104.28	82.73	92.67	8.09	9.85	10.20
CREF Lifecycle Composite 2025													8.18	10.04	10.32
Nuveen Lifecycle 2030 R6 (TCRIX)	0.92	0.92	1.02	0.38	0.70	-0.32	93.66	91.12	96.03	88.82	77.70	93.78	8.08	10.54	11.90
Target-Date 2030 Median	1.00	0.95	0.99	-0.88	0.28	-0.46	97.11	92.66	94.20	106.93	84.01	94.12	8.82	10.96	11.63
CREF Lifecycle Composite 2030													8.75	10.89	11.44
Nuveen Lifecycle 2035 R6 (TCIIX)	0.93	0.93	1.02	0.28	0.72	-0.36	95.49	92.42	96.65	94.85	79.66	94.86	8.85	11.54	13.15
Target-Date 2035 Median	1.01	0.97	1.02	-0.77	0.59	-0.43	98.85	94.11	95.32	105.11	81.48	94.49	9.55	12.08	13.15
CREF Lifecycle Composite 2035													9.40	11.80	12.59
Nuveen Lifecycle 2040 R6 (TCOIX)	0.96	0.94	1.02	-0.01	0.70	-0.40	96.31	92.86	96.50	98.92	80.23	94.64	9.79	12.60	14.38
Target-Date 2040 Median	1.00	0.97	0.99	-0.85	0.68	-0.42	97.35	94.00	94.69	106.34	81.04	92.60	10.21	13.15	14.05
CREF Lifecycle Composite 2040													10.15	12.73	13.77
Nuveen Lifecycle 2045 R6 (TTFIX)	0.97	0.94	1.02	-0.15	0.74	-0.39	97.02	93.26	96.64	101.17	80.44	94.70	10.39	13.44	15.35
Target-Date 2045 Median	1.01	0.96	0.97	-0.98	0.68	-0.36	97.75	93.12	93.06	108.09	80.01	90.62	10.73	13.72	14.72
CREF Lifecycle Composite 2045													10.62	13.50	14.72
Nuveen Lifecycle 2050 R6 (TFTIX)	0.98	0.95	1.02	-0.31	0.74	-0.39	97.57	93.48	96.67	103.41	80.90	94.68	10.74	13.76	15.60
Target-Date 2050 Median	1.01	0.95	0.97	-1.08	0.64	-0.39	98.51	93.13	93.12	108.09	80.36	90.32	11.16	13.95	14.96
CREF Lifecycle Composite 2050													10.85	13.79	14.97
Nuveen Lifecycle 2055 R6 (TTRIX)	0.98	0.95	1.02	-0.32	0.73	-0.39	97.52	93.39	96.52	103.34	80.86	94.49	10.83	13.88	15.74
Target-Date 2055 Median	1.02	0.95	0.97	-1.07	0.58	-0.39	98.16	92.74	92.57	108.62	80.78	90.68	11.17	14.02	15.09
CREF Lifecycle Composite 2055													10.94	13.92	15.13
Nuveen Lifecycle 2060 R6 (TLXNX)	0.98	0.94	1.01	-0.30	0.74	-0.38	97.33	93.20	96.32	102.76	80.40	94.14	10.88	14.00	15.89
Target-Date 2060 Median	1.01	0.94	0.97	-1.15	0.52	-0.19	97.28	92.37	92.94	108.00	81.25	89.81	11.18	14.10	15.17
CREF Lifecycle Composite 2060													11.02	14.05	15.30
Nuveen Lifecycle 2065 R6 (TSFTX)	0.98			-0.37			97.03			103.04			10.96		
Target-Date 2065+ Median	1.02			-1.22			97.35			109.01			11.36	14.37	
CREF Lifecycle Composite 2065													11.11		

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data. See Glossary of Terms in the Appendix for a definition of each Risk Statistic.

Style Analysis

Domestic Equity Style Analysis | Time Period: 5 Years



- AB Small Cap Growth Z (QUAZX)
- Allspring Growth R6 (SGRHX)
- Amana Growth Institutional (AMIGX)
- CREF Equity Index R3 (QCEQIX)
- CREF Growth R3 (QCGRIX)
- JHancock Disciplined Value Mid Cap R6 (JVMRX)
- JPMorgan Mid Cap Growth R6 (JMGMX)
- Royce Small-Cap Opportunity Instl (ROFIX)
- Nuveen Large-Cap Gr Idx R6 (TILIX)
- Nuveen Large-Cap Value R6 (TRLIX)
- Nuveen Large-Cap Value Idx R6 (TILVX)
- Nuveen Mid-Cap Growth R6 (TRPWX)
- Nuveen Real Estate Sec R6 (TIREX)
- Nuveen S&P 500 Index R6 (TISPX)
- Nuveen Small-Cap Blend Idx R6 (TISBX)
- Nuveen Large Cap Responsible Equity R6 (TISCX)
- TIAA Real Estate Account (QREARX)
- Vanguard Mid Cap Index Inst (VMCIX)

International Equity Style Analysis | Time Period: 5 Years

- American Funds Europacific Growth R6 (RERGX)
- CREF Global Equities R3 (QCGLIX)
- DFA Emerging Markets I (DFEMX)
- DFA International Small Company I (DFISX)
- Dodge & Cox International Stock X (DOXFX)
- Nuveen International Eq Idx R6 (TCIEX)

Kansas Board of Regents
Voya Voluntary Plan Summary

Asset Class Coverage

Domestic Equity			
	Value	**Blend**	**Growth**
Large	JPMorgan Equity Income Vanguard Value Index	American Fds Fundamental Inv. Parnassus Core Equity Vanguard Institutional Index	Amana Growth T. Rowe Price All-Cap Opportunities Vanguard Growth Index
Mid	American Century Mid Cap Value	Vanguard Mid Cap Index	Champlain Mid Cap
Small	Undiscovered Managers Behavioral Value	Vanguard Small Cap Index	Loomis Sayles Small Cap Growth
International Equity			
	Value	**Blend**	**Growth**
Large	Schwab Fundamental Intl Large Company Index	Vanguard Total Intl Stock Idx.	American Fds EuroPacific Growth
Mid			
Small		Fidelity Adv. International Small Cap	
Emerging			Fidelity Emerging Markets
Global			T. Rowe Price Global Stock
Domestic Fixed Income			
	Short	**Intermediate**	**Long**
High	Vanguard Treasury Money Market Voya Fixed Plus III	Fidelity U.S. Bond Index	American Funds Inflation Linked Bds
Medium		PIMCO Total Return	
Low	PGIM High Yield		
Other			
	Real Estate	**Balanced**	**Foreign Bond**
	Vanguard Real Estate Index	VY T. Rowe Price Capital Appreciation Vanguard Target Retirement Income, 2020 through 2070	Amana Participation Vanguard Total International Bond Index
	Other Sectors	**Absolute Return**	**Self-Directed Brokerage**

Gold = Passively Managed Index Funds
Navy = Actively Managed Funds

Plan Activity: Voya

January 1, 2025 - June 30, 2025

Fund	Beginning Balance 1/1/2025	Contributions	Withdrawals	Exchanges	Inter Vendor Transfers	Fees	Misc.	Loan Issue	Loan Repay Principal	Loan Repay Interest	Investment Earnings	Ending Balance 6/30/2025	Diff b/t Beg. and Ending Bal
Voya Fixed Plus Account III	$ 4,674,411	$ 522,599	$ (264,426)	$ (43,989)	$ 23,529	$ (1,495)	$ -	$ -	$ 4,549	$ 1,804	$ 46,916	$ 4,963,899	$ 289,487
Vanguard Treasury Money Market Investor	6,742,878	670,992	(321,265)	1,054,289	39,268	(2,698)	-	-	13,174	3,356	160,782	8,360,776	1,617,898
Amana Participation Institutional	14,622	3,074	-	(761)	2	(5)	-	-	-	-	464	17,396	2,774
PIMCO Total Return Instl	1,332,550	79,979	(30,035)	6,297	1,610	(437)	-	-	273	54	64,753	1,455,042	122,493
Fidelity U.S. Bond Index	982,325	131,561	(50,401)	372,233	1,281	(363)	-	(163,411)	295	50	47,930	1,321,499	339,174
American Funds Inflation Linked Bd R6	495,706	37,463	(20,465)	(10,078)	36,331	(158)	-	-	405	62	25,442	564,708	69,003
PGIM High Yield R6	1,411,131	53,222	(29,708)	31,879	16,801	(463)	-	-	1,085	291	74,538	1,558,777	147,645
Vanguard Total Intl Bd Idx Admiral™	360,907	43,117	(2,657)	36,575	96	(124)	-	-	-	-	7,665	445,577	84,671
JPMorgan Equity Income R6	2,220,163	178,305	(91,543)	(12,793)	783	(736)	-	-	3,820	1,178	146,533	2,445,709	225,546
Vanguard Value Index Adm	263,054	40,233	(521)	219,640	36,328	(145)	-	-	124	10	20,350	579,073	316,019
American Funds Fundamental Invs R6	2,813,158	227,620	(79,316)	(21,338)	7,711	(938)	-	-	159	71	341,807	3,288,934	475,776
Vanguard Institutional Index I	7,481,658	909,038	(139,469)	(247,243)	18,289	(2,402)	-	-	6,083	1,286	479,113	8,506,352	1,024,693
Parnassus Core Equity Institutional	1,520,193	142,761	(76,857)	(92,096)	5,241	(507)	-	-	2,746	757	105,736	1,607,974	87,780
Amana Growth Institutional	991,503	96,623	(20,429)	(36,405)	367	(320)	-	-	862	147	51,564	1,083,912	92,409
T. Rowe Price All-Cap Opportunities-I	7,126,390	804,308	(133,090)	(676,860)	21,323	(2,377)	-	-	17,645	4,081	533,800	7,695,220	568,830
Vanguard Growth Index Admiral	989,674	162,248	(38,451)	(59,472)	37,165	(314)	-	-	161	27	69,394	1,160,433	170,758
American Century Mid Cap Value I	820,280	63,109	(3,869)	(5,134)	7,479	(298)	-	-	1,459	454	23,077	906,558	86,278
Vanguard Mid Cap Index Institutional	2,747,284	350,883	(71,090)	(268,711)	18,756	(874)	-	-	1,194	366	181,909	2,959,716	212,433
Champlain Mid Cap Institutional	2,022,686	250,536	(55,695)	(85,562)	6,325	(712)	-	-	4,105	970	59,904	2,202,558	179,872
Undiscovered Managers Behavioral Val R6	809,896	71,682	(9,661)	1,701	12,291	(266)	-	-	1,047	319	(20,352)	866,658	56,762
Vanguard Small Cap Index I	2,631,916	387,927	(51,507)	9,684	8,821	(841)	-	-	404	155	(1,454)	2,985,106	353,191
Loomis Sayles Small Cap Growth Instl	1,417,052	128,269	(28,086)	(52,510)	7,300	(511)	-	-	3,240	694	(30,124)	1,445,322	28,271
T. Rowe Price Global Stock I	2,443,736	309,015	(79,193)	(248,724)	9,035	(824)	-	-	1,986	486	215,488	2,651,004	207,268
Schwab Fundamental Intl Equity Index Fd	64,933	15,283	(1,240)	72,046	24,147	(30)	-	-	387	31	27,234	202,791	137,858
Vanguard Total Intl Stock Index Admiral	1,500,319	133,942	(14,241)	80,668	843	(578)	-	-	354	41	296,125	1,997,473	497,154
American Funds EUPAC R6	1,123,799	101,055	(26,733)	(242,210)	1,674	(315)	-	-	1,377	464	159,260	1,118,371	(5,428)
Fidelity Advisor Intl Small Cap Z	346,889	33,907	(7,140)	(21,230)	16,303	(119)	-	-	786	249	71,133	440,778	93,889
Fidelity Emerging Markets K	542,840	61,772	(21,316)	51,154	145	(197)	-	-	290	70	81,450	716,208	173,369
Vanguard Real Estate Index Institutional	710,200	74,226	(30,307)	4,351	178	(226)	-	-	631	105	15,007	774,166	63,966
VY® T. Rowe Price Capital Apprec I	14,959,454	1,071,430	(688,651)	19,666	90,292	(4,942)	-	-	11,623	4,543	959,215	16,422,628	1,463,175
Vanguard Target Retirement Income Fund	129,230	10,370	(4,944)	37,351	44	(52)	-	-	-	-	9,660	181,659	52,430
Vanguard Target Retirement 2020 Fund	478,864	16,326	(18)	-	87	(156)	-	-	-	-	30,952	526,055	47,191
Vanguard Target Retirement 2025 Fund	1,127,411	77,868	(163,105)	37	16	(366)	-	-	-	-	82,842	1,124,703	(2,708)
Vanguard Target Retirement 2030 Fund	506,590	109,470	(19,526)	90,255	42	(214)	-	-	-	-	54,175	740,793	234,204
Vanguard Target Retirement 2035 Fund	2,206,095	574,508	(268)	26,892	39,156	(786)	-	-	77	36	234,541	3,080,251	874,157
Vanguard Target Retirement 2040 Fund	823,760	195,337	(2,582)	13,596	62	(281)	-	-	-	-	92,451	1,122,343	298,583
Vanguard Target Retirement 2045 Fund	2,987,621	415,159	(734)	1,469	16	(993)	-	-	137	34	309,505	3,712,214	724,593
Vanguard Target Retirement 2050 Fund	820,519	77,506	(18)	13,611	6,599	(275)	-	-	1,099	350	85,117	1,004,508	183,989
Vanguard Target Retirement 2055 Fund	818,403	268,421	(18)	(7,876)	3	(291)	-	-	-	-	100,332	1,178,974	360,571
Vanguard Target Retirement 2060 Fund	56,414	48,507	(18)	(5,920)	3	(21)	-	-	-	-	9,213	108,178	51,764
Vanguard Target Retirement 2065 Fund	726,963	97,186	(18)	(394)	14	(244)	-	-	-	-	80,147	903,652	176,690
Vanguard Target Retirement 2070 Fund	36,150	20,956	(18)	(4,087)	0	(17)	-	-	-	-	5,449	58,434	22,284
Totals	$ 82,279,623	$ 9,067,790	$ (2,578,625)	$ (0)	$ 495,759	$ (27,910)	$ -	$ (163,411)	$ 81,579	$ 22,540	$ 5,309,039	$ 94,486,385	$ 12,206,762

Performance: Voya

January 1, 2025 - June 30, 2025

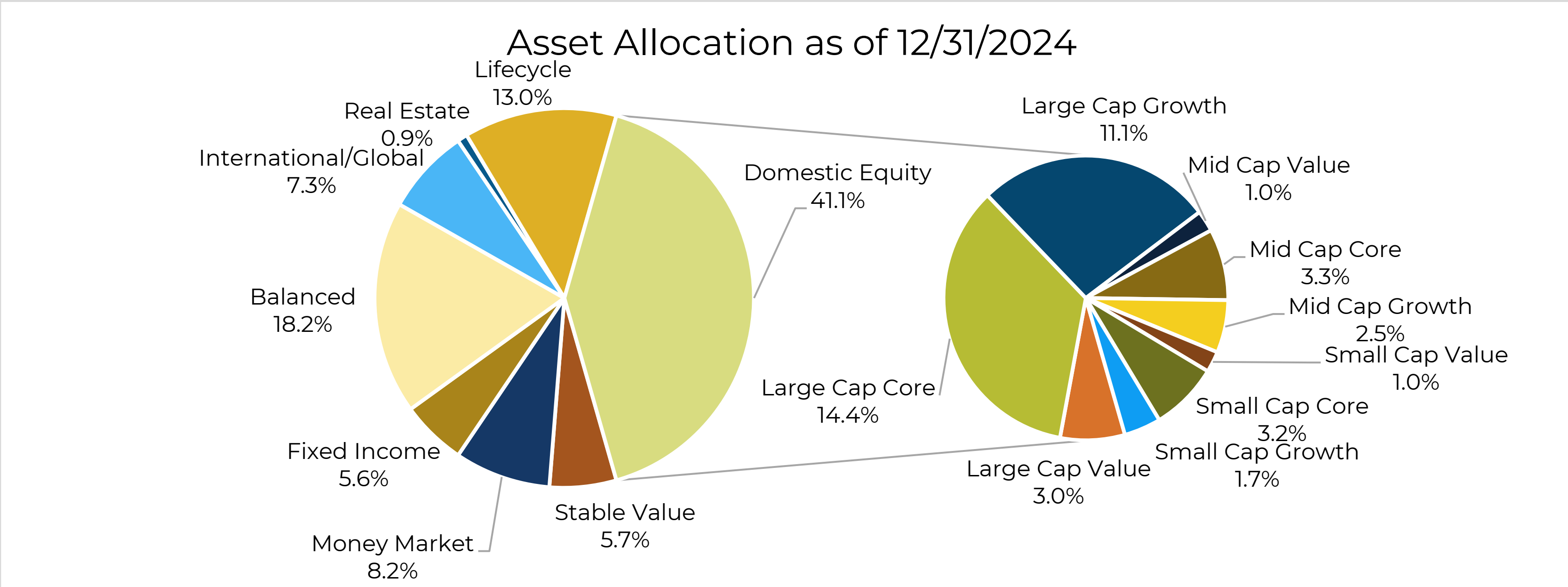
Fund	Beginning Balance: 1/1/2025	Ending Balance: 6/30/2025	Six Month Return
Voya Fixed Plus Account III	$ 4,674,411	$ 4,963,899	0.99%
Vanguard Treasury Money Market Investor	$ 6,742,878	$ 8,360,776	2.13%
Amana Participation Institutional	$ 14,622	$ 17,396	3.01%
PIMCO Total Return Instl	$ 1,332,550	$ 1,455,042	4.70%
Fidelity U.S. Bond Index	$ 982,325	$ 1,321,499	3.98%
American Funds Inflation Linked Bd R6	$ 495,706	$ 564,708	5.03%
PGIM High Yield R6	$ 1,411,131	$ 1,558,777	5.29%
Vanguard Total Intl Bd Idx Admiral™	$ 360,907	$ 445,577	1.82%
JPMorgan Equity Income R6	$ 2,220,163	$ 2,445,709	6.36%
Vanguard Value Index Adm	$ 263,054	$ 579,073	5.59%
American Funds Fundamental Invs R6	$ 2,813,158	$ 3,288,934	11.88%
Vanguard Institutional Index I	$ 7,481,658	$ 8,506,352	6.18%
Parnassus Core Equity Institutional	$ 1,520,193	$ 1,607,974	7.24%
Amana Growth Institutional	$ 991,503	$ 1,083,912	4.67%
T. Rowe Price All-Cap Opportunities-I	$ 7,126,390	$ 7,695,220	7.28%
Vanguard Growth Index Admiral	$ 989,674	$ 1,160,433	7.11%
American Century Mid Cap Value I	$ 820,280	$ 906,558	2.67%
Vanguard Mid Cap Index Institutional	$ 2,747,284	$ 2,959,716	6.98%
Champlain Mid Cap Institutional	$ 2,022,686	$ 2,202,558	2.55%
Undiscovered Managers Behavioral Val R6	$ 809,896	$ 866,658	-2.57%
Vanguard Small Cap Index I	$ 2,631,916	$ 2,985,106	-0.61%
Loomis Sayles Small Cap Growth Instl	$ 1,417,052	$ 1,445,322	-2.44%
T. Rowe Price Global Stock I	$ 2,443,736	$ 2,651,004	9.09%
Schwab Fundamental Intl Equity Index Fd	$ 64,933	$ 202,791	21.14%
Vanguard Total Intl Stock Index Admiral	$ 1,500,319	$ 1,997,473	18.26%
American Funds EUPAC R6	$ 1,123,799	$ 1,118,371	16.19%
Fidelity Advisor Intl Small Cap Z	$ 346,889	$ 440,778	19.64%
Fidelity Emerging Markets K	$ 542,840	$ 716,208	12.79%
Vanguard Real Estate Index Institutional	$ 710,200	$ 774,166	1.94%
VY® T. Rowe Price Capital Apprec I	$ 14,959,454	$ 16,422,628	6.31%
Vanguard Target Retirement Income Fund	$ 129,230	$ 181,659	5.98%
Vanguard Target Retirement 2020 Fund	$ 478,864	$ 526,055	6.31%
Vanguard Target Retirement 2025 Fund	$ 1,127,411	$ 1,124,703	7.33%
Vanguard Target Retirement 2030 Fund	$ 506,590	$ 740,793	7.89%
Vanguard Target Retirement 2035 Fund	$ 2,206,095	$ 3,080,251	8.42%
Vanguard Target Retirement 2040 Fund	$ 823,760	$ 1,122,343	8.86%
Vanguard Target Retirement 2045 Fund	$ 2,987,621	$ 3,712,214	9.30%
Vanguard Target Retirement 2050 Fund	$ 820,519	$ 1,004,508	9.93%
Vanguard Target Retirement 2055 Fund	$ 818,403	$ 1,178,974	9.93%
Vanguard Target Retirement 2060 Fund	$ 56,414	$ 108,178	9.93%
Vanguard Target Retirement 2065 Fund	$ 726,963	$ 903,652	9.93%
Vanguard Target Retirement 2070 Fund	$ 36,150	$ 58,434	9.93%
Totals/Weighted Average Return	$ 82,279,623	$ 94,486,385	6.21%
Weighted Average Variable Funds Return			6.49%
Weighted Average Fixed Income Return			0.99%

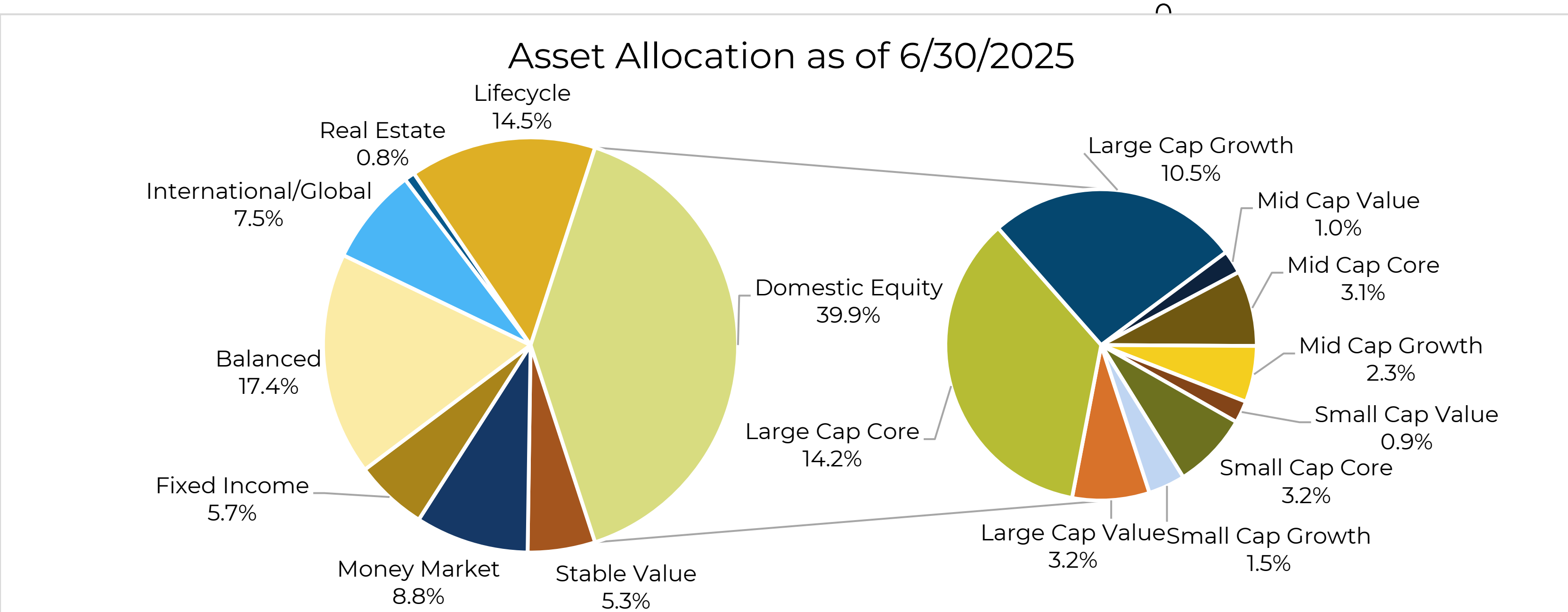
Fee Analysis: Voya

January 1, 2025 - June 30, 2025

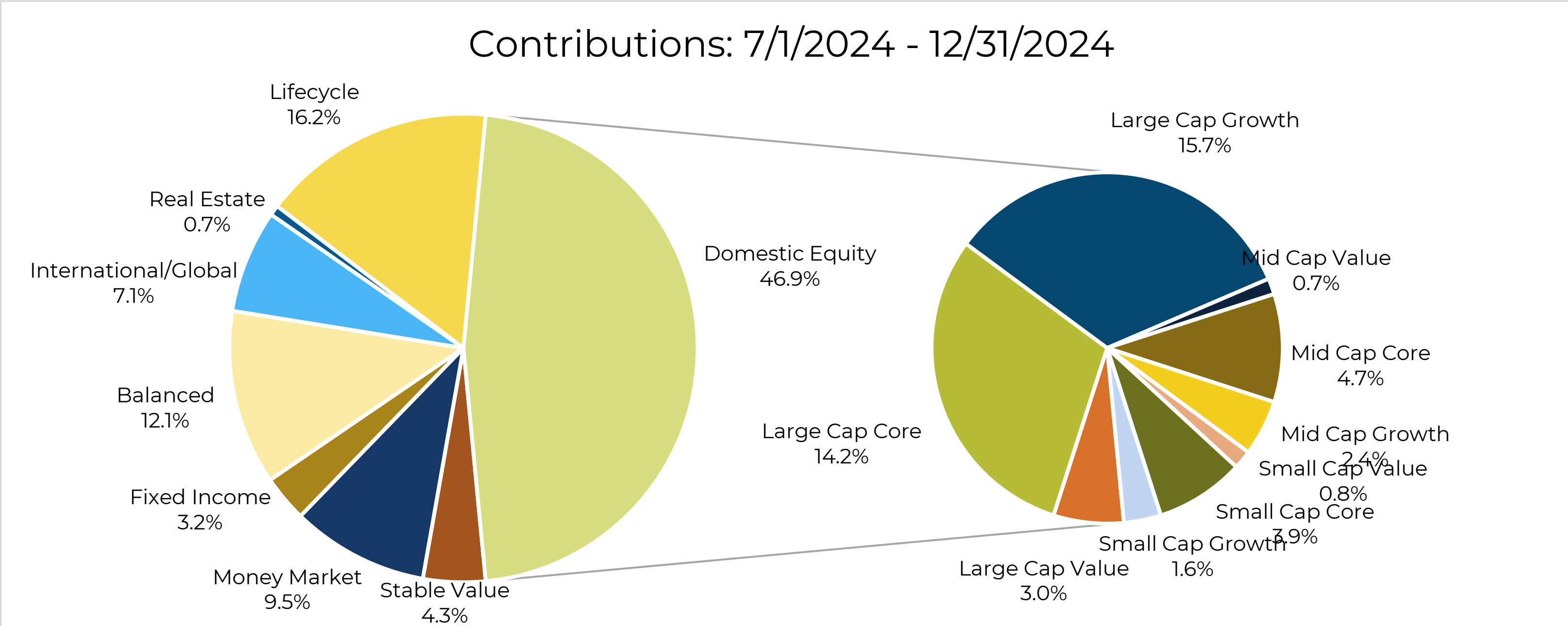
Fund	Ticker	Percent of Balance	Expense Ratio
Voya Fixed Plus Account III	-	5.3%	0.29%
Vanguard Treasury Money Market Investor	VUSXX	8.8%	0.07%
Amana Participation Institutional	AMIPX	0.0%	0.58%
PIMCO Total Return Instl	PTTRX	1.5%	0.53%
Fidelity U.S. Bond Index	FXNAX	1.4%	0.03%
American Funds Inflation Linked Bd R6	RILFX	0.6%	0.29%
PGIM High Yield R6	PHYQX	1.6%	0.38%
Vanguard Total Intl Bd Idx Admiral™	VTABX	0.5%	0.10%
JPMorgan Equity Income R6	OIEJX	2.6%	0.45%
Vanguard Value Index Adm	VVIAX	0.6%	0.05%
American Funds Fundamental Invs R6	RFNGX	3.5%	0.28%
Vanguard Institutional Index I	VINIX	9.0%	0.04%
Parnassus Core Equity Institutional	PRILX	1.7%	0.61%
Amana Growth Institutional	AMIGX	1.1%	0.62%
T. Rowe Price All-Cap Opportunities-I	PNAIX	8.1%	0.66%
Vanguard Growth Index Admiral	VIGAX	1.2%	0.05%
American Century Mid Cap Value I	AVUAX	1.0%	0.77%
Vanguard Mid Cap Index Institutional	VMCIX	3.1%	0.04%
Champlain Mid Cap Institutional	CIPIX	2.3%	0.84%
Undiscovered Managers Behavioral Val R6	UBVFX	0.9%	0.80%
Vanguard Small Cap Index I	VSCIX	3.2%	0.04%
Loomis Sayles Small Cap Growth Instl	LSSIX	1.5%	0.94%
T. Rowe Price Global Stock I	TRGLX	2.8%	0.66%
Schwab Fundamental Intl Equity Index Fd	SFNNX	0.2%	0.25%
Vanguard Total Intl Stock Index Admiral	VTIAX	2.1%	0.09%
American Funds EUPAC R6	RERGX	1.2%	0.47%
Fidelity Advisor Intl Small Cap Z	FIQIX	0.5%	0.92%
Fidelity Emerging Markets K	FKEMX	0.8%	0.74%
Vanguard Real Estate Index Institutional	VGSNX	0.8%	0.11%
VY® T. Rowe Price Capital Apprec I	ITRIX	17.4%	0.65%
Vanguard Target Retirement Income Fund	VTINX	0.2%	0.08%
Vanguard Target Retirement 2020 Fund	VTWNX	0.6%	0.08%
Vanguard Target Retirement 2025 Fund	VTTVX	1.2%	0.08%
Vanguard Target Retirement 2030 Fund	VTHRX	0.8%	0.08%
Vanguard Target Retirement 2035 Fund	VTTHX	3.3%	0.08%
Vanguard Target Retirement 2040 Fund	VFORX	1.2%	0.08%
Vanguard Target Retirement 2045 Fund	VTIVX	3.9%	0.08%
Vanguard Target Retirement 2050 Fund	VFIFX	1.1%	0.08%
Vanguard Target Retirement 2055 Fund	VFFVX	1.2%	0.08%
Vanguard Target Retirement 2060 Fund	VTTSX	0.1%	0.08%
Vanguard Target Retirement 2065 Fund	VLXVX	1.0%	0.08%
Vanguard Target Retirement 2070 Fund	VSVNX	0.1%	0.08%
Totals/Weighted Average Expense Ratio		100%	0.35%
Weighted Average Expense Ratio ex- Voya Fixed Account			0.35%

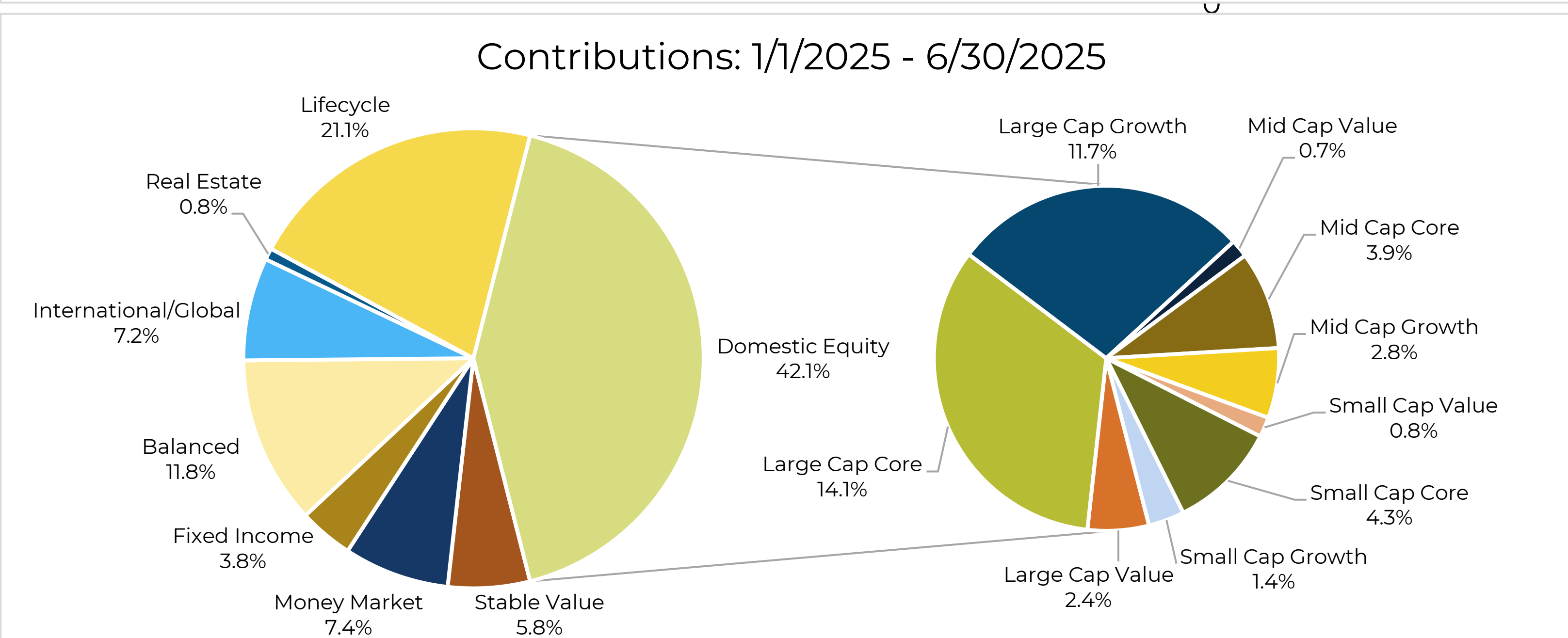
Asset Allocation: Voya





Contributions by Asset Class: Voya





Number of Participants: Voya

January 1, 2025 - June 30, 2025

Fund	Number of Participants
Voya Fixed Plus Account III	286
Vanguard Treasury Money Market Investor	210
Amana Participation Institutional	7
PIMCO Total Return Instl	116
Fidelity U.S. Bond Index	104
American Funds Inflation Linked Bd R6	78
PGIM High Yield R6	135
Vanguard Total Intl Bd Idx Admiral™	71
JPMorgan Equity Income R6	285
Vanguard Value Index Adm	53
American Funds Fundamental Invs R6	213
Vanguard Institutional Index I	478
Parnassus Core Equity Institutional	236
Amana Growth Institutional	121
T. Rowe Price All-Cap Opportunities-I	600
Vanguard Growth Index Admiral	111
American Century Mid Cap Value I	121
Vanguard Mid Cap Index Institutional	453
Champlain Mid Cap Institutional	407
Undiscovered Managers Behavioral Val R6	140
Vanguard Small Cap Index I	432
Loomis Sayles Small Cap Growth Instl	295
T. Rowe Price Global Stock I	416
Schwab Fundamental Intl Equity Index Fd	44
Vanguard Total Intl Stock Index Admiral	198
American Funds EUPAC R6	226
Fidelity Advisor Intl Small Cap Z	75
Fidelity Emerging Markets K	196
Vanguard Real Estate Index Institutional	197
VY® T. Rowe Price Capital Apprec I	821
Vanguard Target Retirement Income Fund	10
Vanguard Target Retirement 2020 Fund	5
Vanguard Target Retirement 2025 Fund	22
Vanguard Target Retirement 2030 Fund	3
Vanguard Target Retirement 2035 Fund	60
Vanguard Target Retirement 2040 Fund	23
Vanguard Target Retirement 2045 Fund	90
Vanguard Target Retirement 2050 Fund	38
Vanguard Target Retirement 2055 Fund	46
Vanguard Target Retirement 2060 Fund	19
Vanguard Target Retirement 2065 Fund	23
Vanguard Target Retirement 2070 Fund	8
Total Unique Participants	**1,614**

Fiduciary Scorecard

Fund Name	Mgmt.	Operations	Style	Near-Term Result	Long-Term Return	Long-Term Alpha	Long-Term Up Mkt.	Long-Term Down Mkt.	Long-Term Sharpe	Overall Long-Term Result
Vanguard Treasury Money Market Inv (VUSXX)	Pass	Pass	Pass	✔	✔	✔	✔		✔	✔
Voya Fixed Plus Account III	Pass	Pass	Pass	✔	✔					✔
Fidelity US Bond Index (FXNAX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
PIMCO Total Return Instl (PTTRX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
American Funds Inflation Linked Bond R6 (RILFX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
PGIM High Yield R6 (PHYQX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Vanguard Total Intl Bd Idx Adm (VTABX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✔	✔					✔
JPMorgan Equity Income R6 (OIEJX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Vanguard Value Index Adm (VVIAX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
American Funds Fundamental Invs R6 (RFNGX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Parnassus Core Equity Institutional (PRILX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Vanguard Institutional Index I (VINIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✖	✔	✔	✔	✔	✔	✔
T. Rowe Price All-Cap Opp I (PNAIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Vanguard Growth Index Admiral (VIGAX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
American Century Mid Cap Value I (AVUAX)	Pass	Pass	Pass	✔	✔	✔	✖	✔	✔	✔
Vanguard Mid Cap Index Institutional (VMCIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Champlain Mid Cap Institutional (CIPIX)	Pass	Pass	Pass	✖	✔	✔	✔	✔	✔	✔
Undiscovered Managers Behavioral Val R6 (UBVFX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Vanguard Small Cap Index I (VSCIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Loomis Sayles Small Cap Growth Instl (LSSIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
T Rowe Price Global Stock I (TRGLX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Vanguard Total Intl Stock Idx Adml (VTIAX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
American Funds Europacific Growth R6 (RERGX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Fidelity Advisor Intl Small Cap Z (FIQIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Fidelity® Emerging Markets K (FKEMX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
VY T. Rowe Price Capital Apprec I (ITRIX)	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔
Vanguard Real Estate Index Inst (VGSNX)	Pass	Pass	Pass	✔	✔	✔	✔	✖	✔	✔
Vanguard Target Retirement Series	Pass	Pass	Pass	✔	✔	✔	✔	✔	✔	✔

✓ Indicates the fund passes IPS criteria.
✕ Indicates the fund fails the IPS criteria.

Scorecard Definitions

Qualitative Factors

Management: An evaluation of an investment's organization and/or personnel. A fund is flagged if manager tenure is less than 3 months during the trailing three months as of current quarter-end.
Operations: An evaluation of an investment's asset size and change. A fund is flagged if there are very large increases or decreases in asset size during the trailing three months as of current quarter-end.
Style: An evaluation of an investment's style, philosophy and/or consistency. A fund is flagged if its current style does not match its designated style and/or has exhibited traits of style inconsistency with historical metrics.

Near-Term Result: An evaluation of relative performance to the investment's designated peer group. A three-year period or a time period that more appropriately represents the Designated Investment Alternative's investment style is typically used. A fund is flagged if it falls in the bottom decile for the trailing three-year period as of the current quarter-end.

Long-Term Performance: A ten-year period of the performance measures will typically be used. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end.

Return: An evaluation of relative performance to the investment's designated peer group.
Alpha: An evaluation of risk-adjusted return relative to the investment's designated peer group.
Up Market: An evaluation of return relative to the investment's designated peer group in positive market periods.
Down Market: An evaluation of return relative to the investment's designated peer group in negative market periods.
Sharpe Ratio: An evaluation of the Sharpe ratio (return per unit of risk) relative to the investment's designated peer group.

Overall Long-Term Result: Aggregate evaluation of relative performance to the investment's designated peer group across factors including return, alpha, up market capture, down market capture and Sharpe ratio. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end

Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio
	Market Value ($000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan -- Voya Voluntary	94,486	100.0	-	-	-	-	-	0.35
Vanguard Treasury Money Market Inv (VUSXX)	8,361	8.8	1.06 (7)	4.69 (4)	4.59 (6)	2.77 (5)	1.93 (2)	0.07
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.01	-0.06	-0.06	-0.04	-0.04	-
Money Market-Taxable Median			1.01	4.49	4.37	2.62	1.71	0.35
Voya Fixed Plus Account III	4,964	5.3	0.49	2.00	1.86	1.76	2.01	-
+/- Ryan 3 Yr GIC Master			-0.72	-2.63	-1.37	-0.89	-0.23	-
Fidelity US Bond Index (FXNAX)	1,321	1.4	1.19 (57)	5.96 (55)	2.53 (56)	-0.79 (68)	1.73 (49)	0.03
+/- Blmbg. U.S. Aggregate Index			-0.01	-0.12	-0.02	-0.06	-0.02	-
Intermediate Core Bond Median			1.22	6.01	2.60	-0.57	1.72	0.53
PIMCO Total Return Instl (PTTRX)	1,455	1.5	1.15 (81)	7.04 (22)	3.42 (42)	-0.05 (54)	2.16 (40)	0.53
+/- Blmbg. U.S. Aggregate Index			-0.05	0.96	0.87	0.68	0.40	-
Intermediate Core-Plus Bond Median			1.38	6.36	3.25	0.02	2.03	0.66
American Funds Inflation Linked Bond R6 (RILFX)	565	0.6	0.63 (27)	6.76 (11)	1.77 (65)	1.07 (64)	2.68 (19)	0.29
+/- Blmbg. U.S. TIPS Index			0.15	0.92	-0.57	-0.54	0.01	-
Inflation-Protected Bond Median			0.50	5.79	2.17	1.39	2.40	0.65
PGIM High Yield R6 (PHYQX)	1,559	1.6	3.70 (28)	11.10 (4)	9.45 (35)	6.13 (28)	5.64 (4)	0.38
+/- Blmbrg U.S. High Yield 1% Issuer Cap Index			0.19	0.87	-0.49	0.16	0.33	-
High Yield Bond Median			3.40	9.02	9.12	5.46	4.51	0.81
Vanguard Total Intl Bd Idx Adm (VTABX)	446	0.5	2.03 (34)	6.13 (58)	3.56 (68)	-0.02 (77)	2.17 (58)	0.10
+/- Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)			0.08	0.12	-0.13	-0.08	-0.16	-
Global Bond-USD Hedged Median			1.94	6.16	3.95	0.48	2.22	0.65
Amana Participation Institutional (AMIPX)	17	0.0	1.24	5.70	3.08	1.80	-	0.58
+/- FTSE Sukuk			-0.51	-1.29	-1.17	-0.29	-	-
JPMorgan Equity Income R6 (OIEJX) 7-2023	2,446	2.6	3.44 (62)	13.74 (35)	10.73 (77)	13.42 (63)	10.16 (24)	0.45
+/- Russell 1000 Value Index			-0.34	0.04	-2.03	-0.51	0.98	-
Large Value Median			4.14	12.71	12.73	14.16	9.31	0.83
Vanguard Value Index Adm (VVIAX) 7-2023	579	0.6	2.89 (71)	12.63 (51)	13.08 (44)	14.92 (37)	10.60 (14)	0.05
+/- CRSP U.S. Large Cap Value TR Index			-0.01	-0.04	0.00	-0.02	-0.02	-
Large Value Median			4.14	12.71	12.73	14.16	9.31	0.83

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025										Net Expense Ratio
	Market Value ($000)	%	1 Quarter		1 Year		3 Years		5 Years		10 Years		
American Funds Fundamental Invs R6 (RFNGX)	3,289	3.5	15.51	(4)	20.20	(5)	22.42	(6)	16.94	(15)	13.28	(18)	0.28
+/- S&P 500 Index			4.57		5.04		2.71		0.30		-0.37		-
Large Blend Median			10.77		13.67		18.42		15.62		12.37		0.75
Parnassus Core Equity Institutional (PRILX)	1,608	1.7	9.87	(66)	13.58	(52)	17.63	(61)	15.54	(52)	13.16	(22)	0.61
+/- S&P 500 Index			-1.07		-1.59		-2.07		-1.10		-0.48		-
Large Blend Median			10.77		13.67		18.42		15.62		12.37		0.75
Vanguard Institutional Index I (VINIX)	8,506	9.0	10.93	(42)	15.12	(27)	19.67	(24)	16.60	(21)	13.61	(7)	0.04
+/- S&P 500 Index			-0.01		-0.04		-0.04		-0.04		-0.03		-
Large Blend Median			10.77		13.67		18.42		15.62		12.37		0.75
Amana Growth Institutional (AMIGX)	1,084	1.1	14.08	(82)	4.71	(98)	17.30	(90)	15.41	(42)	15.28	(32)	0.62
+/- S&P 500 Index			3.14		-10.45		-2.41		-1.23		1.63		-
Large Growth Median			17.73		15.42		23.85		14.96		14.61		0.90
T. Rowe Price All-Cap Opp I (PNAIX) 7-2023	7,695	8.1	12.31	(86)	13.34	(71)	21.27	(74)	16.34	(25)	16.51	(11)	0.66
+/- Russell 1000 Growth Index			-5.53		-3.88		-4.49		-1.81		-0.50		-
Large Growth Median			17.73		15.42		23.85		14.96		14.61		0.90
Vanguard Growth Index Admiral (VIGAX) 7-2023	1,160	1.2	18.36	(40)	17.92	(26)	26.07	(25)	17.45	(12)	16.18	(14)	0.05
+/- CRSP U.S. Large Cap Growth TR Index			-0.02		-0.05		-0.06		-0.05		-0.05		-
Large Growth Median			17.73		15.42		23.85		14.96		14.61		0.90
American Century Mid Cap Value I (AVUAX)	907	1.0	0.58	(90)	10.72	(31)	8.44	(77)	11.97	(80)	8.37	(38)	0.77
+/- Russell Midcap Value Index			-4.77		-0.81		-2.90		-1.74		-0.03		-
Mid-Cap Value Median			3.70		8.31		10.71		13.77		7.94		0.95
Vanguard Mid Cap Index Institutional (VMCIX)	2,960	3.1	8.70	(28)	17.52	(6)	14.33	(23)	13.02	(44)	9.97	(15)	0.04
+/- CRSP U.S. Mid Cap TR Index			-0.01		-0.05		-0.01		-0.02		-0.02		-
Mid-Cap Blend Median			7.20		9.35		12.50		12.81		8.65		0.88
Champlain Mid Cap Institutional (CIPIX)	2,203	2.3	8.70	(81)	7.53	(75)	8.96	(92)	8.05	(62)	10.29	(43)	0.84
+/- Russell Midcap Growth Index			-9.51		-18.97		-12.50		-4.60		-1.84		-
Mid-Cap Growth Median			14.37		14.36		14.57		8.98		9.92		1.02
Undiscovered Mgrs Bhvrl Val R6 (UBVFX) 7-2023	867	0.9	1.28	(89)	5.61	(35)	9.77	(36)	18.82	(7)	9.05	(8)	0.80
+/- Russell 2000 Value Index			-3.68		0.07		2.32		6.35		2.33		-
Small Value Median			4.29		4.45		8.82		13.72		6.96		1.09

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025										Net Expense Ratio
	Market Value ($000)	%	1 Quarter		1 Year		3 Years		5 Years		10 Years		
Vanguard Small Cap Index I (VSCIX)	2,985	3.2	7.30	(40)	10.16	(13)	12.18	(22)	11.85	(44)	8.59	(17)	0.04
+/- CRSP U.S. Small Cap TR Index			0.01		0.02		0.07		0.05		0.04		-
Small Blend Median			6.44		6.07		9.82		11.53		7.27		1.00
Loomis Sayles Small Cap Growth Instl (LSSIX)	1,445	1.5	9.37	(62)	5.49	(61)	10.79	(46)	7.63	(51)	8.32	(45)	0.94
+/- Russell 2000 Growth Index			-2.60		-4.24		-1.59		0.21		1.18		-
Small Growth Median			10.72		6.88		10.28		7.66		8.13		1.14
T Rowe Price Global Stock I (TRGLX) 7-2023	2,651	2.8	13.05	(62)	10.49	(67)	17.69	(53)	11.89	(47)	13.53	(7)	0.66
+/- MSCI AC World Index (Net)			1.53		-5.68		0.34		-1.76		3.54		-
Global Large-Stock Growth Median			13.89		12.67		17.91		11.73		10.80		0.98
Schwab Fdmtl Intl Lg Co Idx (SFNNX) 7-2023	203	0.2	11.36	(52)	18.68	(85)	16.03	(58)	14.45	(24)	7.23	(17)	0.25
+/- Russell RAFI Dev Ex US Large Cap NR			-0.11		0.17		-0.21		-0.22		-0.13		-
Foreign Large Value Median			11.41		22.59		16.59		13.06		6.11		0.93
Vanguard Total Intl Stock Idx Adml (VTIAX)	1,997	2.1	12.08	(38)	18.27	(49)	13.81	(75)	10.28	(61)	6.28	(51)	0.09
+/- FTSE Global ex USA All Cap Index (Net)			-0.35		0.41		-0.18		-0.12		-0.06		-
Foreign Large Blend Median			11.58		18.22		14.81		10.67		6.28		0.90
American Funds Europacific Growth R6 (RERGX)	1,118	1.2	13.22	(44)	13.86	(50)	13.48	(52)	8.17	(42)	6.52	(52)	0.47
+/- MSCI AC World ex USA (Net)			1.18		-3.86		-0.51		-1.96		0.40		-
Foreign Large Growth Median			12.97		13.82		13.70		7.66		6.54		0.96
Fidelity Advisor Intl Small Cap Z (FIQIX)	441	0.5	14.00	(83)	16.43	(86)	13.74	(53)	12.03	(21)	7.73	(8)	0.92
+/- MSCI AC World ex USA Small Cap (Net)			-2.93		-1.91		0.28		1.29		1.19		-
Foreign Small/Mid Blend Median			17.58		22.14		14.10		10.95		6.52		1.10
Fidelity® Emerging Markets K (FKEMX) 7-2023	716	0.8	14.11	(20)	8.97	(83)	10.45	(46)	6.37	(50)	7.42	(6)	0.74
+/- MSCI Emerging Markets (Net)			2.12		-6.31		0.75		-0.43		2.60		-
Diversified Emerging Mkts Median			12.27		14.00		9.97		6.37		4.60		1.13
VY T. Rowe Price Capital Apprec I (ITRIX)	16,423	17.4	6.46	(58)	11.96	(28)	13.55	(9)	11.96	(1)	10.88	(1)	0.65
+/- 40% BBg US Agg | 60% SP500			-0.56		0.33		0.80		2.35		1.87		-
Moderate Allocation Median			6.86		10.82		11.41		9.13		7.54		1.00
Vanguard Real Estate Index Inst (VGSNX)	774	0.8	-0.69	(43)	10.34	(28)	3.57	(50)	6.55	(65)	5.96	(49)	0.11
+/- Spliced Index			-0.03		-0.14		-0.11		-0.10		-0.10		-
Real Estate Median			-0.87		8.91		3.57		7.19		5.91		1.00

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					Net Expense Ratio
	Market Value ($000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Target Retirement Income (VTINX)	182	0.2	4.55 (28)	9.66 (12)	7.36 (50)	4.49 (48)	4.71 (33)	0.08
+/- Vanguard Target Income Composite Index			-0.05	0.06	-0.14	-0.16	-0.20	-
Target-Date Retirement Median			4.12	8.54	7.34	4.43	4.32	0.66
Vanguard Target Retirement 2020 (VTWNX)	526	0.6	5.12 (56)	10.23 (32)	8.67 (55)	6.16 (60)	6.06 (37)	0.08
+/- Vanguard Target 2020 Composite Index			-0.07	0.02	-0.19	-0.21	-0.26	-
Target-Date 2020 Median			5.28	9.71	8.78	6.23	5.99	0.66
Vanguard Target Retirement 2025 (VTTVX)	1,125	1.2	6.65 (12)	11.74 (7)	10.43 (4)	7.48 (15)	6.89 (16)	0.08
+/- Vanguard Target 2025 Composite Index			-0.07	0.06	-0.23	-0.28	-0.30	-
Target-Date 2025 Median			5.34	9.97	9.36	6.86	6.27	0.60
Vanguard Target Retirement 2030 (VTHRX)	741	0.8	7.67 (5)	12.61 (6)	11.64 (6)	8.58 (17)	7.52 (19)	0.08
+/- Vanguard Target 2030 Composite Index			-0.08	0.03	-0.26	-0.29	-0.30	-
Target-Date 2030 Median			6.49	10.86	10.67	8.06	7.06	0.67
Vanguard Target Retirement 2035 (VTTHX)	3,080	3.3	8.38 (18)	13.41 (8)	12.73 (29)	9.67 (45)	8.13 (31)	0.08
+/- Vanguard Target 2035 Composite Index			-0.09	0.09	-0.24	-0.27	-0.30	-
Target-Date 2035 Median			7.54	11.92	12.23	9.60	7.82	0.64
Vanguard Target Retirement 2040 (VFORX)	1,122	1.2	9.09 (26)	14.12 (16)	13.80 (46)	10.74 (57)	8.73 (35)	0.08
+/- Vanguard Target 2040 Composite Index			-0.09	0.09	-0.23	-0.27	-0.30	-
Target-Date 2040 Median			8.55	12.99	13.67	10.82	8.51	0.70
Vanguard Target Retirement 2045 (VTIVX)	3,712	3.9	9.75 (32)	14.78 (19)	14.84 (43)	11.80 (44)	9.27 (28)	0.08
+/- Vanguard Target 2045 Composite Index			-0.12	0.07	-0.24	-0.28	-0.30	-
Target-Date 2045 Median			9.39	13.67	14.69	11.71	8.92	0.65
Vanguard Target Retirement 2050 (VFIFX)	1,005	1.1	10.55 (24)	15.57 (8)	15.59 (31)	12.24 (30)	9.48 (24)	0.08
+/- Vanguard Target 2050 Composite Index			-0.20	-0.03	-0.30	-0.33	-0.32	-
Target-Date 2050 Median			10.02	13.99	15.12	11.93	9.07	0.69
Vanguard Target Retirement 2055 (VFFVX)	1,179	1.2	10.54 (29)	15.58 (12)	15.59 (37)	12.24 (35)	9.47 (28)	0.08
+/- Vanguard Target 2055 Composite Index			-0.21	-0.02	-0.30	-0.33	-0.33	-
Target-Date 2055 Median			10.21	14.19	15.26	12.02	9.09	0.65
Vanguard Target Retirement 2060 (VTTSX)	108	0.1	10.56 (37)	15.57 (13)	15.59 (41)	12.24 (38)	9.47 (47)	0.08
+/- Vanguard Target 2060 Composite Index			-0.20	-0.03	-0.30	-0.32	-0.33	-
Target-Date 2060 Median			10.28	14.24	15.31	12.10	9.44	0.65

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 06/30/2025					
	Market Value ($000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Net Expense Ratio
Vanguard Target Retirement 2065 (VLXVX)	904	1.0	10.53 (51)	15.55 (18)	15.59 (49)	12.24 (47)	-	0.08
+/- Vanguard Target 2065 Composite Index			-0.23	-0.05	-0.30	-0.32	-	-
Target-Date 2065+ Median			10.53	14.58	15.56	12.22	-	0.60
Vanguard Target Retirement 2070 (VSVNX)	58	0.1	10.55 (49)	15.54 (19)	15.62 (47)	-	-	0.08
+/- Vanguard Target 2070 Composite Index			-0.20	-0.06	-0.27	-	-	-
Target-Date 2065+ Median			10.53	14.58	15.56	-	-	0.60

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Performance Summary - Calendar Year

	Performance (%)																	
	Year To Date		2024		2023		2022		2021		2020		2019		2018		2017	
Vanguard Treasury Money Market Inv (VUSXX)	2.13	(6)	5.24	(3)	5.05	(7)	1.50	(19)	0.01	(34)	0.47	(3)	2.14	(4)	1.80	(2)	0.79	(5)
+/- Blmbg. U.S. Treasury Bills: 1-3 Months	0.00		-0.07		-0.08		-0.02		-0.03		-0.07		-0.07		-0.03		-0.02	
Money Market-Taxable Median	2.02		5.00		4.82		1.36		0.01		0.28		1.83		1.47		0.46	
Voya Fixed Plus Account III	0.98		1.99		1.88		1.41		1.60		1.85		2.15		2.20		2.20	
+/- Ryan 3 Yr GIC Master	-1.43		-2.01		-0.59		-0.05		-0.15		-0.49		-0.23		0.24		0.60	
Fidelity US Bond Index (FXNAX)	3.98	(49)	1.34	(63)	5.54	(54)	-13.03	(29)	-1.79	(65)	7.80	(51)	8.48	(51)	0.01	(26)	3.50	(46)
+/- Blmbg. U.S. Aggregate Index	-0.04		0.09		0.01		-0.02		-0.25		0.29		-0.23		0.00		-0.04	
Intermediate Core Bond Median	3.98		1.50		5.58		-13.44		-1.56		7.84		8.49		-0.43		3.43	
PIMCO Total Return Instl (PTTRX)	4.70	(15)	2.61	(33)	6.30	(47)	-14.09	(58)	-0.84	(52)	8.88	(35)	8.26	(77)	-0.26	(27)	5.13	(20)
+/- Blmbg. U.S. Aggregate Index	0.68		1.36		0.77		-1.08		0.70		1.37		-0.46		-0.27		1.59	
Intermediate Core-Plus Bond Median	4.10		2.23		6.24		-13.86		-0.78		8.32		9.28		-0.84		4.25	
American Funds Inflation Linked Bond R6 (RILFX)	5.03	(12)	2.20	(26)	1.71	(81)	-11.63	(30)	4.18	(78)	14.97	(3)	7.06	(72)	-0.57	(2)	2.88	(45)
+/- Blmbg. U.S. TIPS Index	0.36		0.37		-2.19		0.22		-1.78		3.98		-1.37		0.69		-0.13	
Inflation-Protected Bond Median	4.56		1.86		3.49		-12.05		5.06		10.56		8.01		-1.91		2.79	
PGIM High Yield R6 (PHYQX)	5.29	(5)	8.46	(26)	12.31	(44)	-11.55	(70)	6.47	(15)	5.72	(39)	16.26	(5)	-1.18	(15)	7.70	(20)
+/- Blmbrg U.S. High Yield 1% Issuer Cap Index	0.75		0.23		-1.15		-0.44		1.31		-0.87		1.99		1.03		0.20	
High Yield Bond Median	4.19		7.67		12.11		-10.71		4.79		5.23		13.46		-2.88		6.64	
Vanguard Total Intl Bd Idx Adm (VTABX)	1.82	(95)	3.67	(50)	8.83	(23)	-12.92	(64)	-2.22	(65)	4.54	(84)	7.83	(70)	2.97	(2)	2.39	(87)
+/- Blmbg. Glbl Agg ex-USD Flt Adj RIC Cpd (H)	-0.01		-0.13		0.08		-0.21		-0.11		-0.21		-0.23		-0.19		-0.18	
Global Bond-USD Hedged Median	2.80		3.66		7.81		-12.31		-1.84		6.26		8.59		0.11		4.05	
Amana Participation Institutional (AMIPX)	3.01		4.00		2.60		-4.64		0.64		5.59		6.95		0.11		2.68	
+/- FTSE Sukuk	-1.05		0.69		-3.02		3.55		-0.45		-3.19		-3.86		-0.16		-1.63	
JPMorgan Equity Income R6 (OIEJX)	6.36	(37)	12.80	(64)	5.04	(90)	-1.64	(16)	25.44	(59)	3.88	(42)	26.60	(36)	-4.24	(10)	17.84	(32)
+/- Russell 1000 Value Index	0.36		-1.57		-6.42		5.90		0.28		1.08		0.06		4.03		4.18	
Large Value Median	5.79		14.43		11.21		-5.63		26.04		2.86		25.57		-8.79		16.27	
Vanguard Value Index Adm (VVIAX)	5.59	(53)	15.99	(31)	9.24	(67)	-2.08	(18)	26.49	(45)	2.29	(57)	25.82	(47)	-5.43	(18)	17.13	(40)
+/- CRSP U.S. Large Cap Value TR Index	-0.02		-0.02		0.07		-0.07		-0.02		0.03		-0.03		-0.03		-0.03	
Large Value Median	5.79		14.43		11.21		-5.63		26.04		2.86		25.57		-8.79		16.27	

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Performance Summary - Calendar Year

	Performance (%)								
	Year To Date	2024	2023	2022	2021	2020	2019	2018	2017
American Funds Fundamental Invs R6 (RFNGX)	11.88 (3)	23.43 (47)	26.26 (26)	-16.40 (35)	22.88 (86)	15.30 (64)	28.02 (71)	-6.33 (60)	23.72 (17)
+/- S&P 500 Index	5.68	-1.59	-0.03	1.71	-5.82	-3.09	-3.47	-1.95	1.89
Large Blend Median	5.81	23.07	24.41	-18.17	26.64	17.53	29.91	-5.59	21.16
Parnassus Core Equity Institutional (PRILX)	7.24 (21)	18.75 (76)	25.21 (43)	-18.45 (56)	27.82 (36)	21.47 (18)	30.96 (36)	0.05 (2)	16.81 (89)
+/- S&P 500 Index	1.04	-6.27	-1.08	-0.33	-0.89	3.07	-0.53	4.44	-5.02
Large Blend Median	5.81	23.07	24.41	-18.17	26.64	17.53	29.91	-5.59	21.16
Vanguard Institutional Index I (VINIX)	6.18 (37)	24.97 (25)	26.24 (26)	-18.14 (50)	28.67 (22)	18.39 (40)	31.46 (25)	-4.42 (26)	21.79 (35)
+/- S&P 500 Index	-0.02	-0.04	-0.04	-0.03	-0.04	-0.01	-0.02	-0.04	-0.04
Large Blend Median	5.81	23.07	24.41	-18.17	26.64	17.53	29.91	-5.59	21.16
Amana Growth Institutional (AMIGX)	4.67 (79)	16.02 (92)	25.98 (89)	-19.22 (4)	31.82 (3)	33.19 (63)	33.41 (46)	2.67 (14)	29.29 (48)
+/- S&P 500 Index	-1.53	-9.00	-0.30	-1.11	3.11	14.79	1.92	7.05	7.46
Large Growth Median	6.93	29.73	39.29	-31.14	22.00	35.95	33.02	-1.43	29.09
T. Rowe Price All-Cap Opp I (PNAIX)	7.28 (44)	25.37 (71)	29.19 (84)	-21.19 (8)	20.98 (57)	44.90 (25)	35.18 (32)	1.42 (23)	34.76 (12)
+/- Russell 1000 Growth Index	1.19	-7.99	-13.49	7.95	-6.62	6.40	-1.20	2.93	4.55
Large Growth Median	6.93	29.73	39.29	-31.14	22.00	35.95	33.02	-1.43	29.09
Vanguard Growth Index Admiral (VIGAX)	7.11 (47)	32.66 (34)	46.77 (16)	-33.14 (67)	27.26 (18)	40.19 (35)	37.23 (15)	-3.34 (68)	27.80 (61)
+/- CRSP U.S. Large Cap Growth TR Index	-0.02	-0.07	-0.09	-0.01	-0.04	-0.08	-0.08	0.00	-0.05
Large Growth Median	6.93	29.73	39.29	-31.14	22.00	35.95	33.02	-1.43	29.09
American Century Mid Cap Value I (AVUAX)	2.67 (38)	8.76 (77)	6.35 (94)	-1.22 (10)	23.30 (86)	1.88 (58)	29.12 (32)	-12.84 (44)	11.79 (72)
+/- Russell Midcap Value Index	-0.45	-4.31	-6.36	10.81	-5.04	-3.09	2.05	-0.55	-1.55
Mid-Cap Value Median	1.49	11.16	11.96	-8.05	28.69	2.84	26.83	-13.39	13.56
Vanguard Mid Cap Index Institutional (VMCIX)	6.98 (6)	15.23 (35)	16.00 (51)	-18.70 (78)	24.53 (45)	18.26 (21)	31.04 (21)	-9.24 (30)	19.29 (21)
+/- CRSP U.S. Mid Cap TR Index	-0.03	-0.02	0.02	-0.02	0.00	0.02	-0.05	-0.02	0.00
Mid-Cap Blend Median	2.15	13.71	16.00	-14.77	24.17	12.96	27.42	-11.22	16.10
Champlain Mid Cap Institutional (CIPIX)	2.55 (66)	6.19 (89)	15.66 (83)	-26.30 (32)	24.90 (6)	29.38 (79)	26.55 (94)	3.76 (5)	19.50 (91)
+/- Russell Midcap Growth Index	-7.23	-15.91	-10.21	0.43	12.17	-6.21	-8.92	8.51	-5.77
Mid-Cap Growth Median	4.48	15.26	20.65	-28.66	11.83	37.98	33.56	-5.47	24.84
Undiscovered Managers Behavioral Val R6 (UBVFX)	-2.57 (37)	10.35 (37)	14.57 (59)	-1.10 (5)	34.50 (26)	3.62 (48)	23.34 (38)	-15.20 (53)	13.53 (15)
+/- Russell 2000 Value Index	0.59	2.30	-0.08	13.39	6.23	-1.01	0.95	-2.33	5.69
Small Value Median	-3.49	9.24	15.55	-11.32	30.60	3.47	22.26	-14.94	9.59

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Performance Summary - Calendar Year

	Performance (%)								
	Year To Date	2024	2023	2022	2021	2020	2019	2018	2017
Vanguard Small Cap Index I (VSCIX)	-0.61 (30)	14.23 (20)	18.22 (27)	-17.60 (59)	17.73 (80)	19.12 (24)	27.40 (22)	-9.32 (23)	16.25 (17)
+/- CRSP U.S. Small Cap TR Index	0.01	0.02	0.13	0.03	0.02	0.04	0.05	0.01	0.01
Small Blend Median	-1.97	10.92	16.49	-16.72	22.90	12.82	24.61	-12.02	13.19
Loomis Sayles Small Cap Growth Instl (LSSIX)	-2.44 (62)	14.98 (42)	11.92 (80)	-22.92 (15)	10.07 (48)	34.11 (61)	26.51 (61)	0.45 (17)	26.86 (24)
+/- Russell 2000 Growth Index	-1.96	-0.18	-6.74	3.43	7.24	-0.52	-1.97	9.76	4.69
Small Growth Median	-1.21	13.83	16.44	-28.30	9.20	37.84	28.44	-5.12	22.12
T Rowe Price Global Stock I (TRGLX)	9.09 (56)	16.98 (47)	25.86 (37)	-27.88 (56)	10.15 (74)	52.42 (13)	34.71 (16)	-4.28 (26)	33.23 (35)
+/- MSCI AC World Index (Net)	-0.96	-0.51	3.66	-9.52	-8.39	36.17	8.11	5.14	9.25
Global Large-Stock Growth Median	9.79	16.69	23.67	-26.44	16.10	30.45	30.58	-6.31	30.74
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	21.14 (66)	2.26 (76)	19.92 (19)	-7.93 (34)	14.43 (21)	4.36 (33)	18.09 (57)	-13.91 (27)	23.92 (43)
+/- Russell RAFI Dev Ex US Large Cap NR	0.92	-0.48	-0.37	-0.24	-0.17	0.30	-0.27	0.20	0.09
Foreign Large Value Median	22.45	4.72	17.78	-9.69	11.66	2.61	18.51	-16.21	22.89
Vanguard Total Intl Stock Idx Adml (VTIAX)	18.26 (69)	5.14 (42)	15.52 (62)	-16.01 (52)	8.62 (67)	11.28 (40)	21.51 (61)	-14.43 (42)	27.55 (26)
+/- FTSE Global ex USA All Cap Index (Net)	0.72	-0.38	-0.28	0.09	-0.21	0.04	-0.30	0.18	0.14
Foreign Large Blend Median	19.59	4.60	16.27	-15.95	10.27	9.72	22.08	-15.05	25.52
American Funds Europacific Growth R6 (RERGX)	16.19 (44)	5.04 (46)	16.05 (50)	-22.72 (32)	2.84 (78)	25.27 (36)	27.40 (67)	-14.91 (56)	31.17 (48)
+/- MSCI AC World ex USA (Net)	-1.71	-0.49	0.44	-6.72	-4.99	14.61	5.88	-0.71	3.98
Foreign Large Growth Median	15.83	4.68	16.01	-25.20	8.55	22.31	28.16	-14.26	31.03
Fidelity Advisor Intl Small Cap Z (FIQIX)	19.64 (75)	0.16 (73)	19.76 (6)	-16.53 (8)	13.58 (29)	10.11 (50)	21.59 (53)	-16.01 (9)	32.90 (55)
+/- MSCI AC World ex USA Small Cap (Net)	1.95	-3.20	4.10	3.44	0.65	-4.13	-0.83	2.19	1.25
Foreign Small/Mid Blend Median	23.05	2.35	14.85	-19.38	12.73	10.11	21.73	-19.72	33.31
Fidelity® Emerging Markets K (FKEMX)	12.79 (73)	7.26 (38)	15.35 (25)	-27.42 (82)	1.53 (33)	32.66 (13)	33.84 (2)	-17.91 (65)	47.89 (3)
+/- MSCI Emerging Markets (Net)	-2.48	-0.24	5.53	-7.33	4.07	14.35	15.41	-3.34	10.61
Diversified Emerging Mkts Median	14.55	6.24	10.97	-22.47	-1.36	17.83	20.52	-16.37	35.39
VY T. Rowe Price Capital Apprec I (ITRIX)	6.31 (35)	12.75 (39)	18.92 (11)	-11.96 (27)	18.67 (5)	18.28 (11)	24.71 (3)	0.74 (1)	15.39 (24)
+/- 40% BBg US Agg | 60% SP500	0.84	-2.30	1.25	3.83	2.82	3.55	2.53	3.08	1.18
Moderate Allocation Median	5.76	11.86	14.19	-14.88	14.09	12.27	19.51	-5.50	13.86
Vanguard Real Estate Index Inst (VGSNX)	1.94 (26)	4.94 (69)	11.82 (56)	-26.17 (48)	40.41 (65)	-4.67 (49)	29.02 (36)	-5.93 (52)	4.93 (60)
+/- Spliced Index	-0.07	-0.11	-0.14	-0.05	-0.15	-0.11	-0.01	-0.05	-0.14
Real Estate Median	0.62	5.74	12.03	-26.25	41.48	-4.74	27.84	-5.90	5.32

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Performance Summary - Calendar Year

	Performance (%)																	
	Year To Date		2024		2023		2022		2021		2020		2019		2018		2017	
Vanguard Target Retirement Income (VTINX)	5.98	(22)	6.58	(52)	10.74	(41)	-12.74	(49)	5.25	(64)	10.02	(27)	13.16	(46)	-1.99	(15)	8.47	(52)
+/- Vanguard Target Income Composite Index	0.11		-0.17		-0.06		-0.30		-0.19		-0.69		-0.25		-0.01		-0.20	
Target-Date Retirement Median	5.58		6.62		10.51		-12.82		5.81		9.06		12.92		-3.37		8.55	
Vanguard Target Retirement 2020 (VTWNX)	6.31	(53)	7.75	(42)	12.51	(29)	-14.15	(38)	8.17	(63)	12.04	(39)	17.63	(25)	-4.24	(41)	14.08	(15)
+/- Vanguard Target 2020 Composite Index	0.11		-0.16		-0.14		-0.38		-0.26		-0.81		-0.24		-0.11		-0.14	
Target-Date 2020 Median	6.47		7.53		11.70		-14.47		8.63		10.98		16.19		-4.53		12.87	
Vanguard Target Retirement 2025 (VTTVX)	7.33	(28)	9.44	(8)	14.55	(5)	-15.55	(52)	9.80	(49)	13.30	(34)	19.63	(19)	-5.15	(43)	15.94	(23)
+/- Vanguard Target 2025 Composite Index	0.15		-0.19		-0.19		-0.53		-0.30		-0.89		-0.30		-0.15		-0.14	
Target-Date 2025 Median	6.33		8.17		12.58		-15.49		9.76		12.49		18.34		-5.38		15.02	
Vanguard Target Retirement 2030 (VTHRX)	7.89	(22)	10.64	(13)	16.03	(6)	-16.27	(47)	11.38	(54)	14.10	(35)	21.07	(33)	-5.86	(34)	17.52	(35)
+/- Vanguard Target 2030 Composite Index	0.16		-0.19		-0.23		-0.56		-0.28		-0.87		-0.27		-0.14		-0.13	
Target-Date 2030 Median	7.05		9.47		14.45		-16.35		11.53		13.10		20.38		-6.49		17.01	
Vanguard Target Retirement 2035 (VTTHX)	8.42	(23)	11.78	(26)	17.14	(26)	-16.62	(38)	12.96	(78)	14.79	(39)	22.44	(46)	-6.58	(29)	19.12	(41)
+/- Vanguard Target 2035 Composite Index	0.21		-0.12		-0.29		-0.52		-0.28		-0.88		-0.32		-0.12		-0.13	
Target-Date 2035 Median	7.72		11.22		16.37		-17.13		13.87		14.05		22.33		-7.34		18.74	
Vanguard Target Retirement 2040 (VFORX)	8.86	(27)	12.88	(47)	18.34	(45)	-16.98	(34)	14.56	(81)	15.47	(39)	23.86	(44)	-7.32	(31)	20.71	(28)
+/- Vanguard Target 2040 Composite Index	0.19		-0.11		-0.26		-0.47		-0.28		-0.84		-0.33		-0.10		-0.15	
Target-Date 2040 Median	8.19		12.80		18.10		-17.85		15.78		14.74		23.63		-7.99		19.86	
Vanguard Target Retirement 2045 (VTIVX)	9.30	(29)	13.91	(51)	19.48	(41)	-17.36	(31)	16.16	(66)	16.30	(35)	24.94	(38)	-7.90	(39)	21.42	(26)
+/- Vanguard Target 2045 Composite Index	0.19		-0.17		-0.29		-0.43		-0.29		-0.73		-0.43		-0.13		-0.12	
Target-Date 2045 Median	8.62		13.91		19.27		-18.19		16.73		15.35		24.58		-8.32		20.68	
Vanguard Target Retirement 2050 (VFIFX)	9.93	(22)	14.64	(40)	20.17	(39)	-17.46	(29)	16.41	(71)	16.39	(35)	24.98	(42)	-7.90	(33)	21.39	(33)
+/- Vanguard Target 2050 Composite Index	0.15		-0.28		-0.31		-0.39		-0.34		-0.78		-0.39		-0.12		-0.15	
Target-Date 2050 Median	8.91		14.20		19.87		-18.33		17.00		15.57		24.70		-8.58		20.80	
Vanguard Target Retirement 2055 (VFFVX)	9.93	(23)	14.64	(43)	20.16	(45)	-17.46	(25)	16.44	(75)	16.32	(40)	24.98	(45)	-7.89	(34)	21.38	(41)
+/- Vanguard Target 2055 Composite Index	0.15		-0.28		-0.32		-0.39		-0.31		-0.85		-0.40		-0.12		-0.17	
Target-Date 2055 Median	8.94		14.33		19.98		-18.38		17.19		15.69		24.85		-8.59		21.11	
Vanguard Target Retirement 2060 (VTTSX)	9.93	(24)	14.63	(45)	20.18	(47)	-17.46	(24)	16.44	(77)	16.32	(40)	24.96	(55)	-7.87	(30)	21.36	(45)
+/- Vanguard Target 2060 Composite Index	0.15		-0.29		-0.30		-0.39		-0.31		-0.85		-0.42		-0.10		-0.19	
Target-Date 2060 Median	8.98		14.42		20.03		-18.44		17.32		15.75		25.06		-8.66		21.25	

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Performance Summary - Calendar Year

	Performance (%)								
	Year To Date	2024	2023	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2065 (VLXVX)	9.93 (38)	14.62 (45)	20.15 (54)	-17.39 (18)	16.46 (67)	16.17 (58)	24.96 (61)	-7.95 (7)	-
+/- Vanguard Target 2065 Composite Index	0.16	-0.31	-0.33	-0.32	-0.30	-1.00	-0.41	-0.17	-
Target-Date 2065+ Median	9.49	14.46	20.22	-18.60	17.16	16.45	25.71	-9.37	-
Vanguard Target Retirement 2070 (VSVNX)	9.93 (38)	14.59 (46)	20.24 (50)	-	-	-	-	-	-
+/- Vanguard Target 2070 Composite Index	0.15	-0.33	-0.23	-	-	-	-	-	-
Target-Date 2065+ Median	9.49	14.46	20.22	-	-	-	-	-	-

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Risk Statistics

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Vanguard Treasury Money Market Inv (VUSXX)	0.97	0.99	0.98	0.08	-0.01	-0.01	98.69	98.45	97.94				0.49	1.15	0.96
Money Market-Taxable Median	0.94	0.95	0.95	0.01	-0.05	-0.17	94.06	92.97	86.81				0.47	1.10	0.93
Blmbg. U.S. Treasury Bills: 1-3 Months													0.50	1.16	0.97
Voya Fixed Plus Account III	0.14	0.16	-0.03	1.41	1.33	2.07	57.86	66.56	89.70				0.10	0.11	0.16
Ryan 3 Yr GIC Master													0.58	0.58	0.48
Fidelity US Bond Index (FXNAX)	0.98	0.99	1.00	0.01	-0.07	-0.02	98.86	98.01	99.81	98.77	99.47	100.40	6.56	6.43	5.27
Intermediate Core Bond Median	0.98	0.99	0.99	0.09	0.16	0.00	98.97	101.24	98.63	98.06	99.82	100.23	6.56	6.48	5.30
Blmbg. U.S. Aggregate Index													6.66	6.50	5.27
PIMCO Total Return Instl (PTTRX)	0.99	1.03	0.99	0.88	0.72	0.42	105.05	111.37	103.51	88.20	97.17	92.99	6.63	6.74	5.33
Intermediate Core-Plus Bond Median	0.97	1.03	0.99	0.76	0.78	0.32	102.88	113.43	103.72	87.87	97.45	96.91	6.52	6.79	5.66
Blmbg. U.S. Aggregate Index													6.66	6.50	5.27
American Funds Inflation Linked Bond R6 (RILFX)	1.05	1.01	1.01	-0.65	-0.54	-0.01	102.11	97.91	101.91	116.78	108.72	103.10	6.47	6.32	5.26
Inflation-Protected Bond Median	1.02	1.00	1.01	-0.18	-0.23	-0.27	99.42	97.72	97.14	103.28	103.08	105.31	6.24	6.28	5.24
Blmbg. U.S. TIPS Index													6.10	6.19	5.05
PGIM High Yield R6 (PHYQX)	1.02	0.97	0.99	-0.68	0.32	0.38	98.05	101.69	101.87	228.84	100.54	96.62	4.59	7.23	8.54
High Yield Bond Median	0.92	0.96	0.96	0.13	-0.13	-0.47	92.46	93.50	91.49	117.19	97.09	98.39	4.19	7.17	8.40
Blmbrg U.S. High Yield 1% Issuer Cap Index													4.43	7.41	8.57
Vanguard Total Intl Bd Idx Adm (VTABX)	1.06	1.03	1.01	-0.33	-0.08	-0.19	101.67	101.34	98.26	112.42	103.62	103.80	5.14	5.46	4.48
Global Bond-USD Hedged Median	1.06	1.07	1.05	0.17	0.43	-0.21	100.88	113.35	98.58	83.43	103.64	101.37	5.37	5.86	4.95
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)													4.86	5.32	4.41
Amana Participation Institutional (AMIPX)													3.05	3.14	
FTSE Sukuk															
JPMorgan Equity Income R6 (OIEJX)	0.95	0.87	0.88	-1.29	1.18	1.84	86.26	91.01	96.05	89.58	79.41	82.37	10.94	12.02	13.99
Large Value Median	0.97	0.96	0.98	0.41	0.77	0.26	96.21	98.29	98.74	85.37	87.34	95.97	11.37	13.45	15.77
Russell 1000 Value Index													11.22	13.49	15.64
Vanguard Value Index Adm (VVIAX)	1.00	1.00	1.00	-0.01	-0.02	-0.02	99.99	99.97	99.94	100.01	100.16	100.10	11.91	13.12	14.99
Large Value Median	0.90	0.98	1.02	0.87	-0.35	-1.38	94.44	95.41	95.71	86.74	96.57	104.74	11.37	13.45	15.77
CRSP U.S. Large Cap Value TR Index													11.91	13.11	14.99

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data. See Glossary of Terms in the Appendix for a definition of each Risk Statistic.

Risk Statistics

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
American Funds Fundamental Invs R6 (RFNGX)	1.09	1.03	1.01	0.70	-0.20	-0.40	108.76	101.03	98.63	88.41	97.88	99.62	13.05	15.44	16.21
Large Blend Median	1.00	1.00	1.00	-0.76	-0.61	-1.01	95.86	97.01	95.95	100.31	100.69	101.60	11.67	14.69	16.00
S&P 500 Index													11.51	14.55	15.78
Parnassus Core Equity Institutional (PRILX)	1.00	0.99	0.90	-1.79	-0.83	0.78	92.43	96.16	92.58	100.75	101.14	87.11	11.84	14.67	14.46
Large Blend Median	1.00	1.00	1.00	-0.76	-0.61	-1.01	95.86	97.01	95.95	100.31	100.69	101.60	11.67	14.69	16.00
S&P 500 Index													11.51	14.55	15.78
Vanguard Institutional Index I (VINIX)	1.00	1.00	1.00	-0.03	-0.03	-0.03	99.87	99.89	99.89	100.18	100.11	100.09	11.50	14.55	15.78
Large Blend Median	1.00	1.00	1.00	-0.76	-0.61	-1.01	95.86	97.01	95.95	100.31	100.69	101.60	11.67	14.69	16.00
S&P 500 Index													11.51	14.55	15.78
Amana Growth Institutional (AMIGX)	1.24	1.14	1.03	-6.09	-3.04	1.26	100.70	105.47	107.05	144.49	129.52	98.68	14.92	17.36	16.98
Large Growth Median	1.29	1.26	1.14	-1.12	-4.73	-0.51	125.74	112.52	111.43	134.73	148.96	112.79	16.78	19.99	19.30
S&P 500 Index													11.51	14.55	15.78
T. Rowe Price All-Cap Opp I (PNAIX)	0.64	0.76	0.89	4.59	2.35	1.27	77.79	83.12	92.63	58.77	73.18	84.94	11.80	15.98	17.94
Large Growth Median	1.00	1.00	1.00	-0.87	-2.28	-2.00	95.73	92.92	93.88	100.30	105.76	104.94	16.78	19.99	19.30
Russell 1000 Growth Index													16.44	19.64	19.05
Vanguard Growth Index Admiral (VIGAX)	1.00	1.00	1.00	-0.04	-0.04	-0.04	99.85	99.86	99.84	100.13	100.07	100.06	17.48	20.64	19.76
Large Growth Median	0.93	0.95	0.96	0.39	-0.99	-0.81	91.64	90.25	93.55	85.02	94.43	96.33	16.78	19.99	19.30
CRSP U.S. Large Cap Growth TR Index													17.49	20.64	19.77
American Century Mid Cap Value I (AVUAX)	0.97	0.84	0.86	-2.29	0.46	0.93	84.10	82.28	89.55	98.21	72.43	82.89	12.67	13.93	16.25
Mid-Cap Value Median	0.99	0.98	0.99	-0.51	0.48	-0.26	97.31	98.06	97.95	100.65	92.53	98.53	12.41	15.85	18.60
Russell Midcap Value Index													12.01	15.70	18.33
Vanguard Mid Cap Index Institutional (VMCIX)	1.00	1.00	1.00	-0.02	-0.01	-0.01	99.99	99.97	99.93	100.21	100.11	100.03	11.48	15.51	17.93
Mid-Cap Blend Median	1.01	0.99	1.00	-1.63	-0.12	-1.25	96.26	99.63	96.34	122.45	100.53	107.94	12.12	15.94	18.36
CRSP U.S. Mid Cap TR Index													11.48	15.51	17.93
Champlain Mid Cap Institutional (CIPIX)	0.80	0.83	0.85	-7.12	-2.28	-0.04	66.18	77.60	87.84	147.20	92.69	92.59	13.06	17.39	17.92
Mid-Cap Growth Median	0.94	0.97	1.00	-4.03	-2.36	-1.72	81.71	87.42	92.60	124.24	103.88	102.62	14.95	19.91	20.73
Russell Midcap Growth Index													14.95	19.68	20.22
Undiscovered Managers Behavioral Val R6 (UBVFX)	0.94	1.08	1.07	2.72	5.06	2.15	101.15	111.63	106.47	70.45	58.16	86.70	13.31	23.29	24.47
Small Value Median	0.93	0.92	0.97	1.90	2.06	0.46	100.21	100.29	96.88	84.12	87.07	93.57	12.84	19.97	21.95
Russell 2000 Value Index													12.99	20.82	22.20

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data. See Glossary of Terms in the Appendix for a definition of each Risk Statistic.

Risk Statistics

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Vanguard Small Cap Index I (VSCIX)	1.00	1.00	1.00	0.06	0.05	0.03	100.22	100.13	100.13	99.65	99.82	99.91	12.43	17.97	20.43
Small Blend Median	0.97	1.00	1.01	-1.92	-0.14	-0.97	90.27	99.48	96.53	104.35	98.85	102.20	12.68	18.57	21.06
CRSP U.S. Small Cap TR Index													12.44	17.97	20.43
Loomis Sayles Small Cap Growth Instl (LSSIX)	0.78	0.85	0.90	1.05	1.14	1.66	82.79	90.42	97.48	76.93	85.05	89.88	11.54	18.11	20.73
Small Growth Median	0.92	0.93	0.97	-0.55	0.86	1.28	86.76	93.63	100.71	90.04	89.46	92.32	13.85	19.93	22.43
Russell 2000 Growth Index													14.17	20.72	22.50
T Rowe Price Global Stock I (TRGLX)	1.10	1.23	1.16	-1.12	-4.06	2.13	107.20	107.85	121.42	124.54	136.94	102.57	13.32	18.64	19.59
Global Large-Stock Growth Median	1.12	1.17	1.09	-1.92	-3.16	0.31	108.76	106.60	108.87	125.43	132.56	105.50	14.13	17.70	18.49
MSCI AC World Index (Net)													11.62	14.50	15.87
Schwab Fdmtl Intl Lg Co Idx (SFNNX)													16.00	16.73	17.56
Foreign Large Value Median													16.15	16.47	17.71
Russell RAFI Dev Ex US Large Cap NR															
Vanguard Total Intl Stock Idx Adml (VTIAX)	1.03	1.00	1.01	-0.53	-0.12	-0.08	101.87	100.97	100.41	107.13	103.58	101.09	14.78	15.76	16.94
Foreign Large Blend Median	1.06	1.02	1.01	0.06	0.06	-0.03	107.75	104.75	102.17	109.44	106.41	103.53	15.68	16.47	17.22
FTSE Global ex USA All Cap Index (Net)													14.32	15.71	16.81
American Funds Europacific Growth R6 (RERGX)	1.02	1.11	1.09	-0.66	-2.64	0.04	100.53	101.33	109.13	106.66	119.56	108.78	15.23	18.11	18.65
Foreign Large Growth Median	1.06	1.10	1.06	-0.93	-2.90	0.11	105.14	102.03	108.79	114.73	123.86	110.78	16.55	18.32	18.54
MSCI AC World ex USA (Net)													14.47	15.70	16.60
Fidelity Advisor Intl Small Cap Z (FIQIX)	1.06	0.97	0.93	-0.29	1.61	1.53	111.71	106.37	101.97	130.00	101.15	94.48	16.60	17.52	18.48
Foreign Small/Mid Blend Median	1.10	1.00	1.01	-0.30	0.24	0.24	114.11	106.27	102.79	125.57	112.79	103.96	17.15	18.12	19.63
MSCI AC World ex USA Small Cap (Net)													14.87	17.38	19.32
Fidelity® Emerging Markets K (FKEMX)	0.96	1.01	1.00	1.22	-0.29	2.64	103.71	103.36	115.14	98.75	108.05	100.89	14.12	17.36	19.19
Diversified Emerging Mkts Median	0.94	0.99	1.00	1.00	-0.29	-0.09	99.22	100.31	102.36	94.03	104.91	103.67	13.55	16.86	19.12
MSCI Emerging Markets (Net)													13.64	16.22	18.15
VY T. Rowe Price Capital Apprec I (ITRIX)	0.80	0.92	0.98	3.20	2.93	1.95	92.60	104.29	105.54	43.89	71.84	80.41	6.93	9.96	10.36
Moderate Allocation Median	0.98	0.98	1.05	-0.72	-0.19	-1.73	90.14	94.75	95.54	92.22	96.48	109.96	8.71	10.68	11.07
40% BBg US Agg | 60% SP500													8.56	10.48	10.31
Vanguard Real Estate Index Inst (VGSNX)	1.00	1.00	1.00	-0.10	-0.09	-0.09	99.54	99.62	99.56	100.37	100.28	100.20	17.27	18.06	17.42
Real Estate Median	0.92	0.97	0.96	0.11	0.67	0.05	93.30	97.73	96.30	89.75	94.80	94.79	16.14	17.79	16.88
Spliced Index													17.29	18.07	17.43

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data. See Glossary of Terms in the Appendix for a definition of each Risk Statistic.

Risk Statistics

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Vanguard Target Retirement Income (VTINX)	1.00	1.00	1.00	-0.17	-0.16	-0.20	99.40	99.07	98.48	102.52	101.78	102.12	6.59	7.37	6.59
Target-Date Retirement Median	0.99	1.02	1.05	-0.43	-0.49	-0.86	100.11	99.50	99.86	110.93	102.85	114.16	6.59	7.57	7.07
Vanguard Target Income Composite Index													6.55	7.37	6.57
Vanguard Target Retirement 2020 (VTWNX)	1.01	1.00	1.01	-0.27	-0.22	-0.28	99.75	99.37	98.89	104.76	102.74	102.54	7.32	8.79	9.04
Target-Date 2020 Median	1.07	1.05	1.05	-0.78	-0.36	-0.70	104.14	104.78	100.52	116.49	108.89	110.16	7.79	9.20	9.46
Vanguard Target 2020 Composite Index													7.24	8.76	8.99
Vanguard Target Retirement 2025 (VTTVX)	1.01	1.00	1.01	-0.33	-0.29	-0.32	99.84	99.41	98.80	105.61	103.42	102.26	8.34	10.12	10.50
Target-Date 2025 Median	0.98	0.97	0.97	-0.84	-0.70	-0.78	93.52	95.75	94.24	107.60	103.73	103.12	8.09	9.85	10.20
Vanguard Target 2025 Composite Index													8.24	10.08	10.43
Vanguard Target Retirement 2030 (VTHRX)	1.01	1.00	1.01	-0.38	-0.30	-0.33	99.34	99.19	98.78	103.77	102.60	101.79	9.12	11.07	11.63
Target-Date 2030 Median	0.97	0.99	1.00	-0.87	-0.64	-0.79	94.02	96.57	96.71	102.04	103.47	104.20	8.82	10.96	11.63
Vanguard Target 2030 Composite Index													9.00	11.03	11.56
Vanguard Target Retirement 2035 (VTTHX)	1.01	1.00	1.00	-0.31	-0.25	-0.31	99.30	99.19	98.82	102.70	102.10	101.47	9.57	11.77	12.65
Target-Date 2035 Median	1.00	1.02	1.04	-0.70	-0.51	-0.80	98.26	100.27	99.15	104.35	106.51	105.84	9.55	12.08	13.15
Vanguard Target 2035 Composite Index													9.49	11.76	12.59
Vanguard Target Retirement 2040 (VFORX)	1.01	1.00	1.00	-0.34	-0.25	-0.31	99.48	99.29	98.92	102.77	102.09	101.33	10.11	12.52	13.70
Target-Date 2040 Median	1.02	1.05	1.03	-0.60	-0.46	-0.73	99.98	101.84	99.93	107.46	108.41	104.81	10.21	13.15	14.05
Vanguard Target 2040 Composite Index													10.00	12.51	13.64
Vanguard Target Retirement 2045 (VTIVX)	1.01	1.00	1.00	-0.35	-0.26	-0.31	99.49	99.32	98.98	102.87	102.09	101.27	10.62	13.27	14.61
Target-Date 2045 Median	1.02	1.03	1.01	-0.75	-0.58	-0.73	99.78	100.63	98.58	108.39	107.68	103.75	10.73	13.72	14.72
Vanguard Target 2045 Composite Index													10.51	13.28	14.55
Vanguard Target Retirement 2050 (VFIFX)	1.01	1.00	1.00	-0.39	-0.28	-0.32	99.27	99.10	98.85	102.96	101.99	101.18	11.02	13.58	14.76
Target-Date 2050 Median	1.00	1.02	1.01	-0.92	-0.74	-0.83	98.57	99.43	98.26	107.34	107.58	104.77	11.16	13.95	14.96
Vanguard Target 2050 Composite Index													10.92	13.61	14.72
Vanguard Target Retirement 2055 (VFFVX)	1.01	1.00	1.00	-0.38	-0.27	-0.33	99.27	99.12	98.82	102.89	102.03	101.28	11.01	13.58	14.76
Target-Date 2055 Median	1.02	1.03	1.02	-0.86	-0.73	-0.82	99.20	100.26	98.69	108.34	108.30	105.79	11.17	14.02	15.09
Vanguard Target 2055 Composite Index													10.92	13.61	14.72
Vanguard Target Retirement 2060 (VTTSX)	1.01	1.00	1.00	-0.40	-0.27	-0.32	99.36	99.18	98.81	103.31	102.17	101.26	11.03	13.58	14.75
Target-Date 2060 Median	1.02	1.03	1.03	-0.88	-0.76	-0.61	99.29	100.95	99.98	108.21	108.97	105.12	11.18	14.10	15.17
Vanguard Target 2060 Composite Index													10.92	13.61	14.72

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data. See Glossary of Terms in the Appendix for a definition of each Risk Statistic.

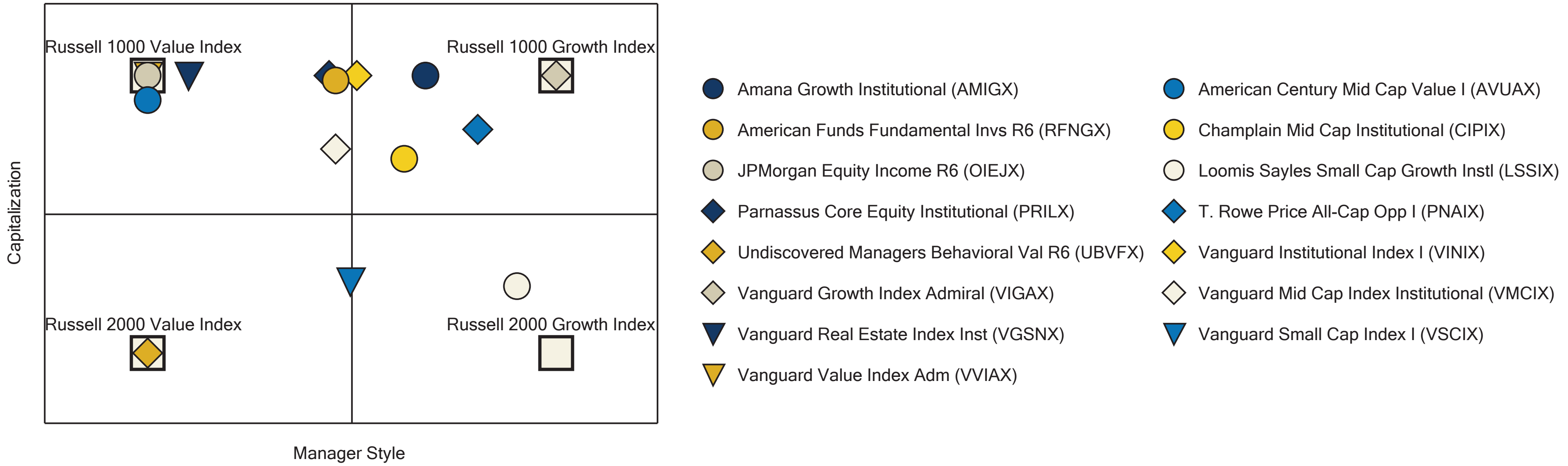
Risk Statistics

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Vanguard Target Retirement 2065 (VLXVX)	1.01	1.00		-0.37	-0.25		99.27	99.08		102.88	101.87		11.01	13.56	
Target-Date 2065+ Median	1.03	1.05		-0.90	-0.87		100.34	101.66		109.71	109.78		11.36	14.37	
Vanguard Target 2065 Composite Index													10.92	13.61	
Vanguard Target Retirement 2070 (VSVNX)	1.01			-0.36			99.39			102.85			11.01		
Target-Date 2065+ Median	1.03			-0.90			100.34			109.71			11.36	14.37	
Vanguard Target 2070 Composite Index													10.92		

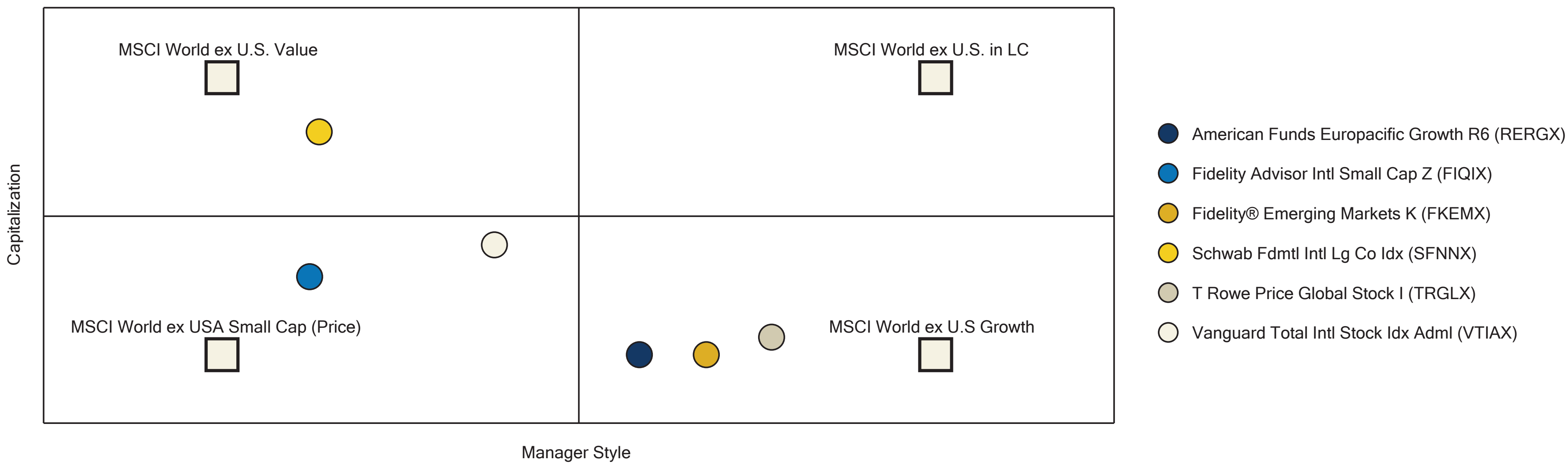
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data. See Glossary of Terms in the Appendix for a definition of each Risk Statistic.

Style Analysis

Domestic Equity Style Analysis | Time Period: 5 Years



International Equity Style Analysis -- Vol Voya | Time Period: 5 Years



Detailed Analysis: TIAA Voluntary Plan

TIAA Retirement Annuity Accounts

TIAA Traditional Annuity

Retirement Choice Plus Annuity (RCP)

Guaranteed **As of 6/30/2025**

Account Description

For over 100 years our flagship product, TIAA Traditional Annuity, has helped millions of participants build and prepare a solid retirement foundation. Our fixed annuity provides ***Guaranteed Growth*** which means the value of your retirement savings is guaranteed to increase every day even in the most volatile markets. It also provides ***Guaranteed Lifetime Income*** by allowing you to turn your savings into regular monthly income to meet your everyday living expenses in retirement.[1] It's like getting a retirement "check"[2] when you stop working. TIAA stands apart by offering the opportunity for interest and income beyond the guarantees through our sharing the profits approach.[3,4]

Among the Highest-Rated Insurance Companies in the U.S.

A++ **A.M. Best Company** (as of 7/23/25)	**AAA** **Fitch Ratings** (as of 8/5/25)
Aa1 **Moody's Investors Service** (as of 5/21/25)	**AA+** **Standard & Poor's** (as of 8/27/25)

For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurance groups in the United States to currently hold the highest possible rating from all four leading insurance company rating agencies: **A.M. Best**, **Fitch**, **Standard & Poor's,** and **Moody's Investors Service**. There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

Learn More

For more information please contact:
800-842-2252
Weekdays, *8 a.m. to 10 p.m. (ET)*,
or visit **TIAA.org**

TIAA

Performance

	Total Return		Average Annual Total Return				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retirement Choice Plus Annuity (RCP)	0.92%	1.86%	3.82%	3.88%	3.53%	3.46%	3.63%

Accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

Retirement Choice Plus (RCP) TIAA Contract form Series - IGRSP-01-84-ACC and IGRSP-02-ACC / TIAA Certificate Series - IGRSP-CERT2-84-ACC and IGRSP-CERT3-ACC.

Account Overview

TIAA Traditional is designed to be a core component of a diversified retirement savings portfolio. It has helped prepare millions of people like you with a solid foundation for retirement. Contributing to TIAA Traditional gives our participants the certainty of guaranteed growth while saving and the option for income that lasts for life to help cover everyday living expenses. In up and down markets, TIAA Traditional preserves the value of your savings. In fact, your balance will grow every day – guaranteed.

For Retirement Choice Plus (RCP) contracts, a guaranteed rate is set each March 1st for amounts remitted through the last day of February. The floating guaranteed rate will be between 1%–3% (based on the 5-year Constant Maturity Treasury Rate less 125 bps). The guaranteed rate is established each year for all accumulations and contributions. The current guaranteed rate is 3.00% through February 28, 2026. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

When you are ready, you can choose when and how much to convert to lifetime income so you can be certain you (and a spouse or partner you may choose to include) will have income you cannot outlive – a choice that only an annuity can provide.[5] Our unique approach, consistent with TIAA's overall mission, may reward you with additional amounts of lifetime income the longer you have contributed to TIAA Traditional.

Participants, Transfers, Withdrawals and Income Options

For RCP contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from TIAA Traditional without any surrender charges.

Certain RCP contracts impose a "90-day equity wash rule". Under those contracts, if your plan offers investment options known as "competing funds" (for example, a money market account, short-term bond funds, or self-directed brokerage accounts), and you want to transfer money from TIAA Traditional to one of those options, the amount you transfer must first be directed to a non-competing option (for example, a stock fund or intermediate-term bond fund), where it must remain for 90 days before being transferred to the competing fund, including transferring back to TIAA Traditional. (TIAA Contract form IGRSP-02-ACC / TIAA Certificate form IGRSP-CERT3-ACC).

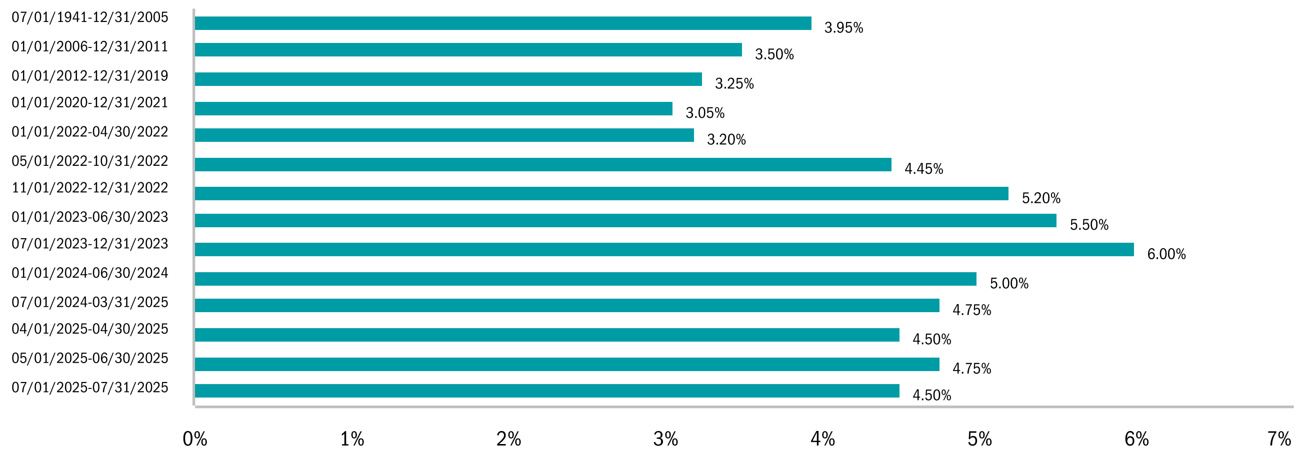
If you transfer out of TIAA Traditional and transfer back in under the same contract within 120 days, the amount transferred in up to the total amount transferred out, will be credited with the same interest rates that would have applied if the transfer out had not taken place. Such interest will be credited from the date the transfer in was made. Interest will not be paid for the period from the date of the transfer out to the date of transfer in. This rule applies to all transfers into TIAA Traditional when there are one or more transfers out within the prior 120 days.

After termination of employment additional income options may be available including income for life and IRS required minimum distribution payments. We provide a wide selection of income choices because we know that individual goals and needs differ. To find out more, call us at **800-842-2252**.

Please refer to the next page for important disclosure information.

Retirement Choice Plus Annuity (RCP)

Accumulating Phase Interest Rates (Effective 03/01/2025 - 02/28/2026)[1]



Interest rates for premiums applied during the dates above.

The dates above specify "vintages"— periods in which TIAA received a premium or transfer or credited additional amounts. The interest rates shown are currently in effect for each vintage and will remain so through February 28, 2026. For current information on interest rates credited to TIAA Traditional Annuities, visit our website at **TIAA.org**. Additional amounts are not guaranteed for the future years.

Contractholder Withdrawals

The Contractholder (typically your employer as the sponsor of your plan) has the right to request a transfer of the contract's entire TIAA Traditional accumulation. This might occur, for example, if your employer has elected to use a new recordkeeper and has also elected to terminate the contract with TIAA. If elected, your TIAA Traditional accumulations would be reinvested at the direction of your plan sponsor. Contractholder-initiated payments from TIAA Traditional accumulations will be paid in a series of 60 monthly installments, without any surrender charge. Please refer to your contract certificate for additional details.

Important Information

[1] Interest rates vary by contract. All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed interest insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results. The interest rates TIAA credits are quoted as effective annual rates with interest compounded daily and, once declared, remain in effect during the current declaration year (March 1, 2025 – February 28, 2026). This means that funds applied to TIAA Traditional in the current month will be credited with the indicated effective annual rates until February 28, 2026, and that the interest rates are subject to change starting March 1, 2026.

[2] Retirement check is the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.

[3] TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year", which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

[4] TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared.

[5] Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA, a securities recommendation under federal securities laws, or an insurance product recommendation under state insurance laws or regulations. This material is intended to provide you with information to help you make informed decisions. You should not view or construe the availability of this information as a suggestion that you take or refrain from taking a particular course of action, as the advice of an impartial fiduciary, as an offer to sell or a solicitation to buy or hold any securities, as a recommendation of any securities transactions or investment strategy involving securities (including account recommendations), a recommendation to rollover or transfer assets to TIAA or a recommendation to purchase an insurance product. In making this information available to you, TIAA assumes that you are capable of evaluating the information and exercising independent judgment. As such, you should consider your other assets, income and investments and you should not rely on the information as the primary basis for making investment or insurance product purchase or contribution decisions. The information that you may derive from this material is for illustrative purposes only and is not individualized or based on your particular needs. This material does not take into account your specific objectives or circumstances, or suggest any specific course of action. Investment, insurance product purchase or contribution decisions should be made based on your own objectives and circumstances. The purpose of this material is not to predict future

Continued on next page...

returns, but to be used as education only. Contact your tax advisor regarding the tax implications. You should read all associated disclosures.

TIAA Traditional is a guaranteed interest insurance contract and not an investment for Federal Securities Law purposes. Annuity contracts contain terms for keeping them in force.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.

Nuveen Money Market R6 (TCIXX)

Index: Blmbg. U.S. Treasury Bills: 1-3 Months
Category: Money Market-Taxable
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	1.06	(9)	2.14	(3)	4.68	(6)	4.57	(12)	2.76	(12)	1.90	(6)	5.19	(9)	5.04	(9)	1.48	(24)	0.00	(90)
Benchmark	1.07		2.13		4.75		4.66		2.82		1.97		5.32		5.14		1.52		0.04	
Peer Group	1.01		2.03		4.49		4.37		2.62		1.71		5.00		4.83		1.36		0.01	
Population	634		629		618		566		520		407		599		590		594		588	

Fund Information

Fund Inception	07/01/1999
Fund Assets	2,134 Million
Portfolio Assets	1,167 Million
# of Holdings	61
% in Top 10	62.84 %
PM	Hurst,A/Kemper,C
PM Tenure	4 Years 10 Months
Turnover	-
Gross Exp. (%)	0.12 %
Net Exp. (%)	0.12 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	-
Avg. Effective Maturity	-
Avg. Credit Quality	
Avg. Weighted Coupon	3.36 %
Yield To Maturity	-

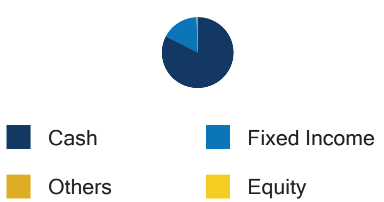
Top Holdings (%)

Fixed Income Clearing Corporation	23.12
Bank Of New York Mellon Corporation	9.64
Bank Of New York Mellon Corporation	7.72
Federal Home Loan Banks 4.34%	5.35
Bank Of New York Mellon Corporation	3.86
United States Treasury Bills 0%	3.11
Federal Home Loan Banks 4.34%	3.06
United States Treasury Bills 0%	2.38
Federal Home Loan Banks 4.34%	2.34
Federal Home Loan Banks 0%	2.27

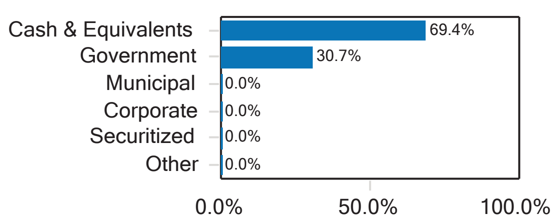
Fund Statistics

	3 Years	10 Years
Standard Deviation	0.28	0.55
vs. Blmbg. U.S. Treasury Bills: 1-3 Months		
Beta	0.91	0.97
Alpha	0.33	-0.01
Information Ratio	-1.19	-1.03
Tracking Error	0.06	0.06
R-Squared	0.96	0.99
Up Market Capture	98.30	96.80
Down Market Capture	-	-85.18
Consistency	33.33	26.67
vs. Risk Free		
Sharpe Ratio	0.15	-0.57

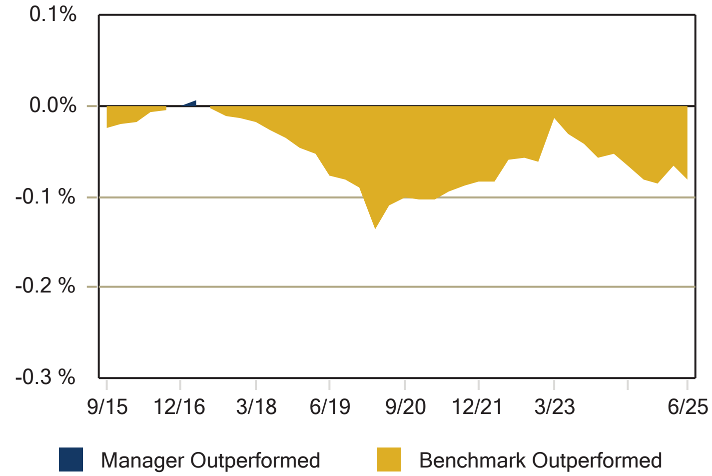
Asset Allocation



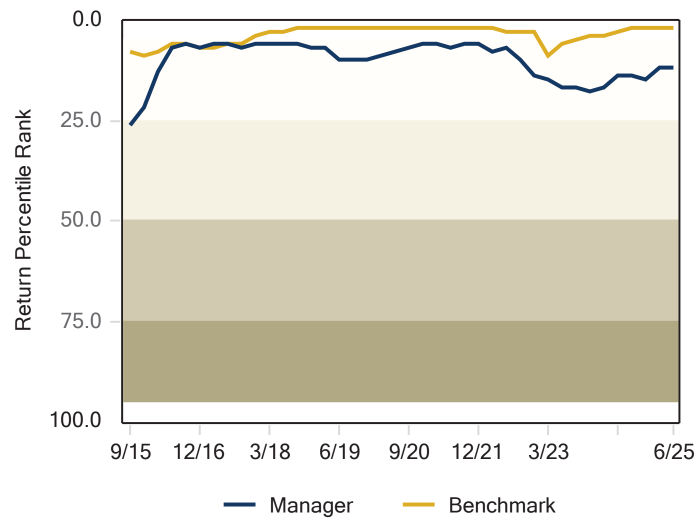
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Bond Index R6 (TBIIX)

Index: Blmbg. U.S. Aggregate Index
Category: Intermediate Core Bond
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	1.25	(43)	4.00	(45)	6.04	(47)	2.54	(55)	-0.80	(69)	1.65	(61)	1.43	(56)	5.64	(47)	-13.24	(38)	-1.81	(67)
Benchmark	1.21		4.02		6.08		2.55		-0.73		1.76		1.25		5.53		-13.01		-1.55	
Peer Group	1.22		3.98		6.01		2.60		-0.57		1.72		1.50		5.58		-13.44		-1.56	
Population	473		470		463		442		404		347		478		485		480		473	

Fund Information

Fund Inception	09/14/2009
Fund Assets	25,905 Million
Portfolio Assets	9,181 Million
# of Holdings	9433
% in Top 10	6.27 %
PM	Liu,V/Tsang,J
PM Tenure	13 Years 10 Months
Turnover	16.00 %
Gross Exp. (%)	0.07 %
Net Exp. (%)	0.07 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	6.06 Years
Avg. Effective Maturity	8.33 Years
Avg. Credit Quality	A
Avg. Weighted Coupon	3.70 %
Yield To Maturity	4.54 %

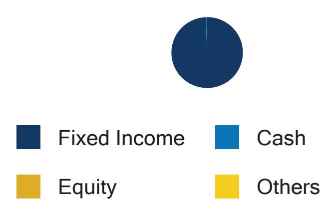
Top Holdings (%)

United States Treasury Notes 4%	0.77
United States Treasury Notes 4.5%	0.67
United States Treasury Notes 4.125%	0.66
United States Treasury Notes 1.125%	0.66
United States Treasury Bonds 3.5%	0.65
United States Treasury Notes 0.75%	0.64
United States Treasury Notes 4%	0.57
United States Treasury Notes 4.625%	0.56
United States Treasury Notes 4%	0.55
United States Treasury Notes 4.25%	0.55

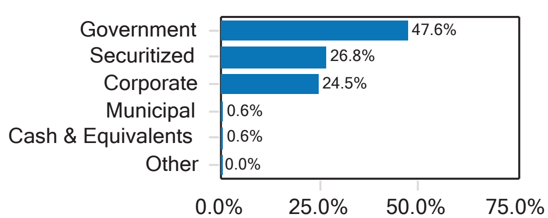
Fund Statistics

	3 Years	10 Years
Standard Deviation	7.21	5.04
vs. Blmbg. U.S. Aggregate Index		
Beta	1.00	1.00
Alpha	-0.01	-0.11
Information Ratio	-0.03	-0.36
Tracking Error	0.27	0.28
R-Squared	1.00	1.00
Up Market Capture	100.31	99.53
Down Market Capture	100.50	101.21
Consistency	44.44	40.00
vs. Risk Free		
Sharpe Ratio	-0.24	-0.04

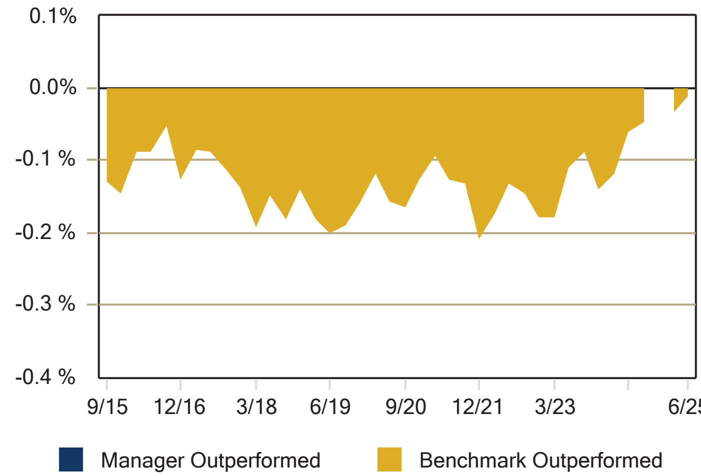
Asset Allocation



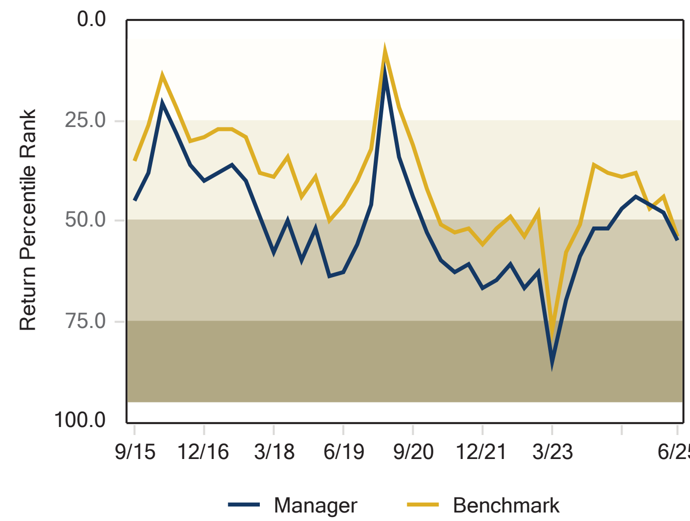
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

CREF Bond Market R3 (QCBMIX)

Index: Blmbg. U.S. Aggregate Index
Category: Intermediate Core Bond
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	1.36	(26)	4.19	(23)	6.48	(16)	3.44	(10)	-0.03	(16)	2.15	(13)	2.35	(15)	6.31	(18)	-13.14	(33)	-1.23	(34)
Benchmark	1.21		4.02		6.08		2.55		-0.73		1.76		1.25		5.53		-13.01		-1.55	
Peer Group	1.22		3.98		6.01		2.60		-0.57		1.72		1.50		5.58		-13.44		-1.56	
Population	473		470		463		442		404		347		478		485		480		473	

Fund Information

Fund Inception	03/01/1990
Fund Assets	11,770 Million
Portfolio Assets	6,695 Million
# of Holdings	1722
% in Top 10	20.05 %
PM	Agrimson,P/Higgins,J/O'Brien,J
PM Tenure	13 Years 10 Months
Turnover	99.00 %
Gross Exp. (%)	0.23 %
Net Exp. (%)	0.23 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	6.07 Years
Avg. Effective Maturity	8.43 Years
Avg. Credit Quality	A
Avg. Weighted Coupon	4.07 %
Yield To Maturity	5.38 %

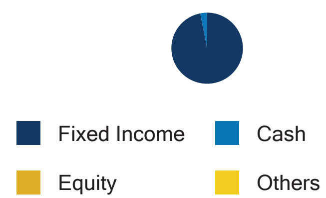
Top Holdings (%)

United States Treasury Notes 3.875%	5.29
Us 5yr Note (Cbt) Sep25 Xcbt 2	3.61
2 Year Treasury Note Future Sept	2.09
United States Treasury Notes 3.5%	1.92
10 Year Treasury Note Future Sept	1.70
United States Treasury Bonds 2.25%	1.26
Federal National Mortgage Asso	1.23
Federal National Mortgage Asso	1.06
Federal National Mortgage Asso	0.98
Federal National Mortgage Asso	0.90

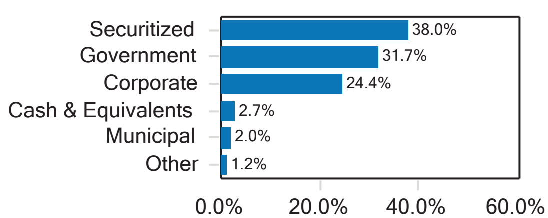
Fund Statistics

	3 Years	10 Years
Standard Deviation	7.03	5.05
vs. Blmbg. U.S. Aggregate Index		
Beta	0.97	0.99
Alpha	0.93	0.42
Information Ratio	1.50	0.36
Tracking Error	0.57	1.07
R-Squared	0.99	0.96
Up Market Capture	100.76	103.11
Down Market Capture	91.48	97.09
Consistency	75.00	68.33
vs. Risk Free		
Sharpe Ratio	-0.12	0.06

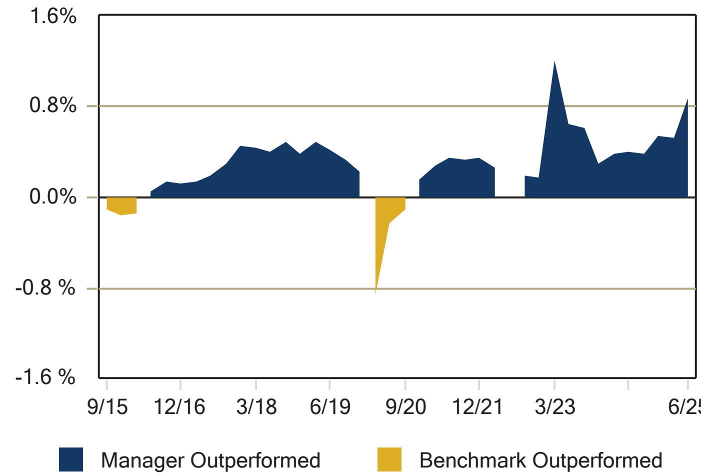
Asset Allocation



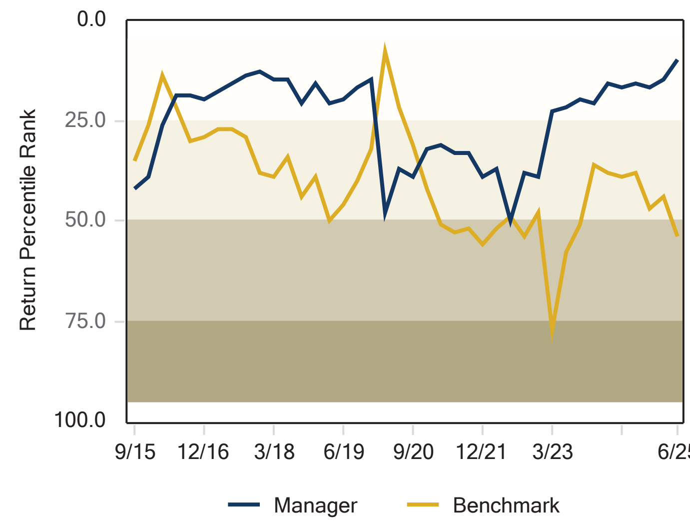
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Core Plus Bond R6 (TIBFX)

Index: Blmbg. U.S. Aggregate Index
Category: Intermediate Core-Plus Bond
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	1.14	(82)	3.88	(70)	6.52	(41)	3.98	(19)	0.62	(22)	2.49	(21)	3.11	(20)	7.03	(22)	-13.32	(36)	-0.33	(31)
Benchmark	1.21		4.02		6.08		2.55		-0.73		1.76		1.25		5.53		-13.01		-1.55	
Peer Group	1.38		4.10		6.36		3.25		0.02		2.03		2.23		6.24		-13.86		-0.78	
Population	597		588		579		554		504		426		594		631		619		611	

Fund Information

Fund Inception	03/31/2006
Fund Assets	4,728 Million
Portfolio Assets	1,622 Million
# of Holdings	1608
% in Top 10	19.11 %
PM	Team Managed
PM Tenure	4 Years 10 Months
Turnover	84.00 %
Gross Exp. (%)	0.30 %
Net Exp. (%)	0.30 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	5.99 Years
Avg. Effective Maturity	8.72 Years
Avg. Credit Quality	BB
Avg. Weighted Coupon	4.38 %
Yield To Maturity	5.82 %

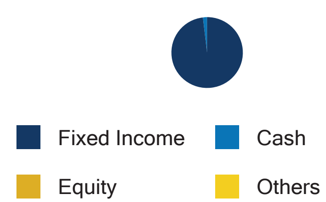
Top Holdings (%)

United States Treasury Bonds 4.125%	4.65
United States Treasury Notes 4.125%	2.75
Federal National Mortgage Asso	1.83
United States Treasury Bonds 2.25%	1.77
United States Treasury Bonds 4.625%	1.76
United States Treasury Notes 4.25%	1.60
Federal National Mortgage Asso	1.50
United States Treasury Notes 3.875%	1.11
Nuveen Ultra Short Income ETF	1.08
Federal National Mortgage Asso	1.07

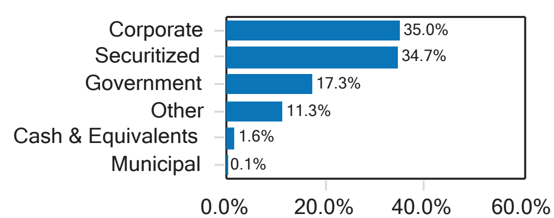
Fund Statistics

	3 Years	10 Years
Standard Deviation	7.05	5.27
vs. Blmbg. U.S. Aggregate Index		
Beta	0.97	0.98
Alpha	1.47	0.77
Information Ratio	1.56	0.38
Tracking Error	0.88	1.93
R-Squared	0.99	0.87
Up Market Capture	101.17	105.79
Down Market Capture	86.11	94.43
Consistency	77.78	67.50
vs. Risk Free		
Sharpe Ratio	-0.04	0.12

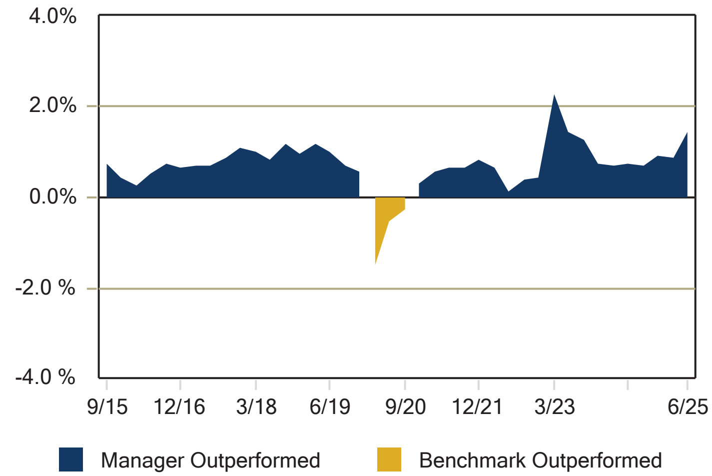
Asset Allocation



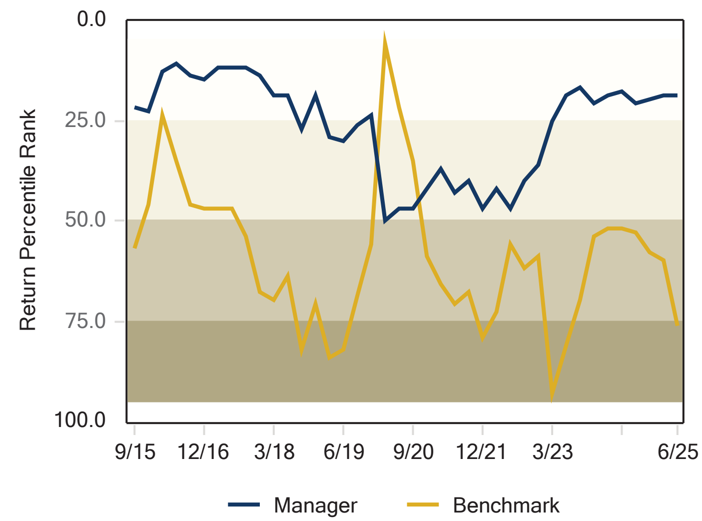
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

CREEF Inflation-Linked Bond R3 (QCILIX)

Index: Blmbg. U.S. TIPS 1-10 Year
Category: Inflation-Protected Bond
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	1.09 (12)	4.91 (20)	6.82 (10)	3.63 (11)	3.03 (7)	2.94 (6)	3.43 (10)	4.62 (25)	-6.34 (2)	5.28 (44)
Benchmark	1.03	5.08	6.85	3.35	2.89	2.93	3.09	4.36	-7.34	5.69
Peer Group	0.50	4.56	5.79	2.17	1.39	2.40	1.86	3.49	-12.05	5.06
Population	152	152	151	149	143	135	151	157	155	158

Fund Information

Fund Inception	05/01/1997
Fund Assets	7,992 Million
Portfolio Assets	4,896 Million
# of Holdings	204
% in Top 10	38.33 %
PM	Agrimson,P/Kemper,C
PM Tenure	4 Years 10 Months
Turnover	32.00 %
Gross Exp. (%)	0.19 %
Net Exp. (%)	0.19 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	4.42 Years
Avg. Effective Maturity	4.81 Years
Avg. Credit Quality	AA
Avg. Weighted Coupon	1.47 %
Yield To Maturity	4.32 %

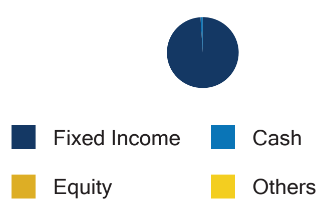
Top Holdings (%)

United States Treasury Notes 1.75%	5.42
United States Treasury Notes 2.125%	4.73
United States Treasury Notes 1.875%	4.18
United States Treasury Notes 1.125%	4.14
United States Treasury Notes 0.875%	3.50
United States Treasury Notes 0.125%	3.38
United States Treasury Notes 0.125%	3.29
United States Treasury Notes 1.375%	3.27
United States Treasury Notes 0.125%	3.26
United States Treasury Notes 2.125%	3.16

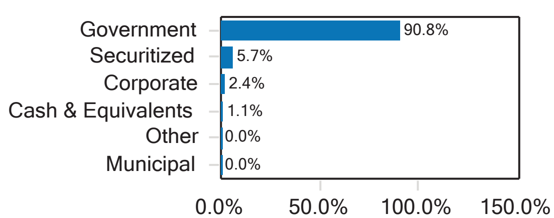
Fund Statistics

	3 Years	10 Years
Standard Deviation	4.82	3.57
vs. Blmbg. U.S. TIPS 1-10 Year		
Beta	0.90	0.93
Alpha	0.58	0.23
Information Ratio	0.39	0.02
Tracking Error	0.63	0.55
R-Squared	0.99	0.98
Up Market Capture	96.73	96.78
Down Market Capture	90.38	93.95
Consistency	61.11	50.00
vs. Risk Free		
Sharpe Ratio	-0.16	0.28

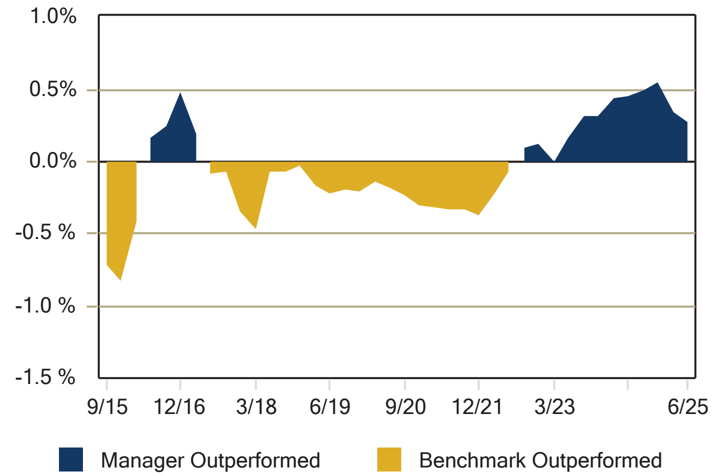
Asset Allocation



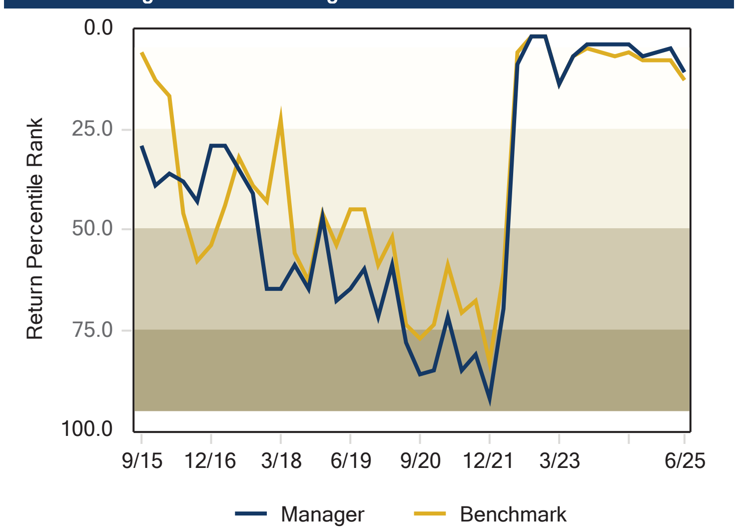
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen High-Yield R6 (TIHYX)

Index: ICE BofA U.S. High Yield Cash Pay BB-B Rated
Category: High Yield Bond
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	3.44	(47)	4.20	(50)	9.25	(43)	9.75	(22)	5.68	(42)	4.81	(32)	7.89	(43)	13.02	(21)	-9.83	(34)	4.79	(50)
Benchmark	3.47		4.66		9.07		9.21		5.35		5.08		6.83		12.54		-10.61		4.63	
Peer Group	3.40		4.19		9.02		9.12		5.46		4.51		7.67		12.11		-10.71		4.79	
Population	635		633		628		609		580		521		640		683		695		708	

Fund Information

Fund Inception	03/31/2006
Fund Assets	1,996 Million
Portfolio Assets	1,185 Million
# of Holdings	306
% in Top 10	9.13 %
PM	Kim,J/Seales,K
PM Tenure	1 Year 6 Months
Turnover	61.00 %
Gross Exp. (%)	0.36 %
Net Exp. (%)	0.36 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	2.89 Years
Avg. Effective Maturity	5.74 Years
Avg. Credit Quality	B
Avg. Weighted Coupon	6.64 %
Yield To Maturity	7.31 %

Top Holdings (%)

BLH Escrow 1 LLC 11%	1.18
Talen Energy Supply LLC 8.625%	1.12
Truist Insurance Holdings LLC &	1.00
Virgin Media Secured Finance PLC	0.90
IHO Verwaltungs GmbH 6.375%	0.90
Ferrellgas, L.P. / Ferrellgas	0.90
Encore Capital Group Inc. 8.5%	0.84
CDI Escrow Issuer Inc. 5.75%	0.79
Mineral Resources Ltd. 8%	0.76
Global Medical Response Incorp	0.73

Fund Statistics

	3 Years	10 Years
Standard Deviation	6.86	7.73

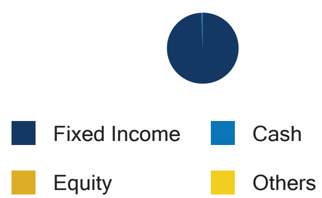
vs. ICE BofA U.S. High Yield Cash Pay BB-B Rated Index

	3 Years	10 Years
Beta	1.02	1.06
Alpha	0.29	-0.53
Information Ratio	0.78	-0.18
Tracking Error	0.65	1.17
R-Squared	0.99	0.98
Up Market Capture	103.19	101.37
Down Market Capture	98.88	105.96
Consistency	66.67	51.67

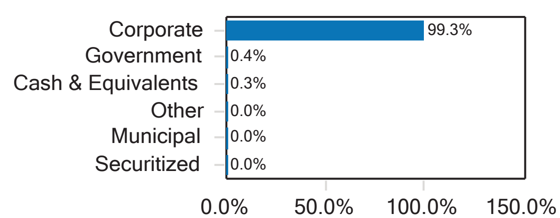
vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.74	0.40

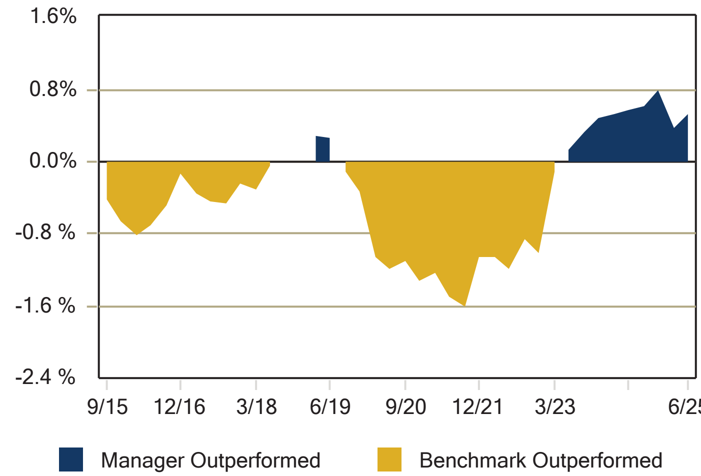
Asset Allocation



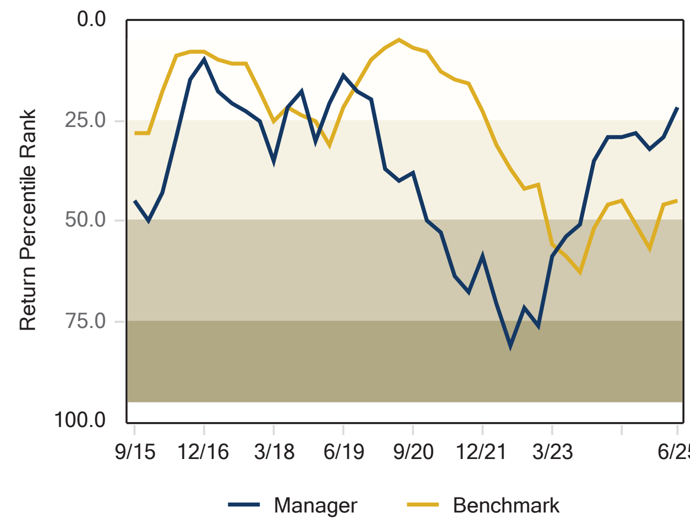
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Amana Participation Institutional (AMIPX)

Index: FTSE Sukuk
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	1.24	3.01	5.70	3.08	1.80	-	4.00	2.60	-4.64	0.64
Benchmark	1.75	4.06	6.99	4.26	2.09	-	3.31	5.62	-8.19	1.09

Fund Information

Fund Inception	09/28/2015
Fund Assets	277 Million
Portfolio Assets	241 Million
# of Holdings	46
% in Top 10	36.94 %
PM	Alm,E/Drum,P
PM Tenure	9 Years 9 Months
Turnover	17.00 %
Gross Exp. (%)	0.58 %
Net Exp. (%)	0.58 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	3.73 Years
Avg. Effective Maturity	4.97 Years
Avg. Credit Quality	BB
Avg. Weighted Coupon	4.76 %
Yield To Maturity	4.82 %

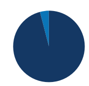
Top Holdings (%)

AerCap Sukuk Ltd. 4.5%	4.27
EDO Sukuk Ltd. 5.662%	4.15
SA Global Sukuk Ltd. 2.694%	3.86
Equate Sukuk Spc Ltd	3.81
Almarai Sukuk Ltd 5.233%	3.80
Dar Al-Arkan Sukuk Company Ltd.	3.69
DAE Sukuk (DIFC) Ltd. 3.75%	3.39
Maf Sukuk 4.638%	3.37
Emaar Sukuk Limited 3.7%	3.35
TNB Global Ventures Capital Berhad	3.25

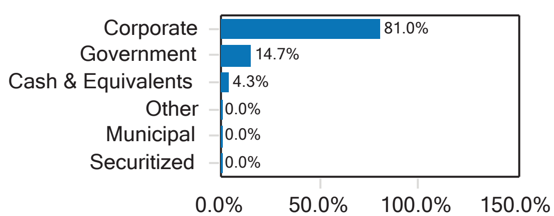
Fund Statistics

	3 Years	10 Years
Standard Deviation	3.06	-
vs. FTSE Sukuk		
Beta	0.34	-
Alpha	1.66	-
Information Ratio	-0.29	-
Tracking Error	4.16	-
R-Squared	0.29	-
Up Market Capture	65.83	-
Down Market Capture	52.53	-
Consistency	55.56	-
vs. Risk Free		
Sharpe Ratio	-0.46	-

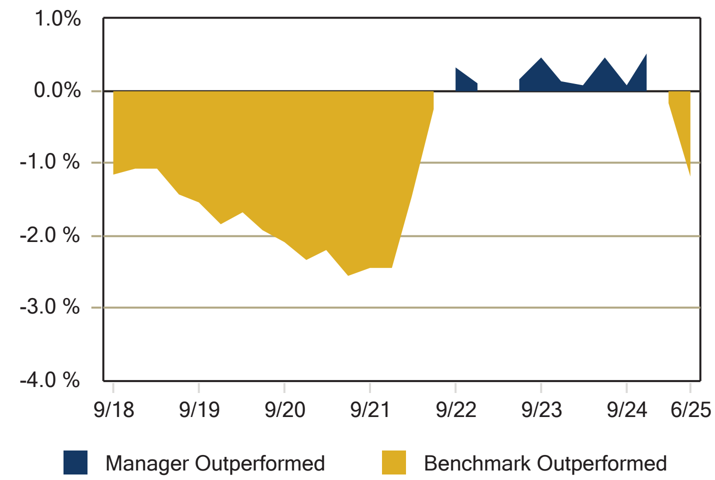
Asset Allocation



Sector Allocation



3 Years Rolling Excess Performance



PIMCO International Bond (USD-Hdg) Instl (PFORX)

Index: Blmbg. Barc. Global Agg Ex USD (Hgd)
Category: Global Bond-USD Hedged
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	2.05	(31)	2.31	(74)	6.67	(25)	5.24	(13)	1.82	(7)	3.32	(4)	5.68	(8)	9.49	(12)	-9.84	(12)	-1.67	(46)
Benchmark	1.93		1.76		6.09		4.27		0.91		2.68		4.97		8.32		-9.76		-1.41	
Peer Group	1.88		2.79		6.17		3.98		0.48		2.22		3.68		7.93		-12.26		-1.82	
Population	114		114		114		108		105		79		126		130		138		136	

Fund Information

Fund Inception	12/02/1992
Fund Assets	15,602 Million
Portfolio Assets	9,762 Million
# of Holdings	1908
% in Top 10	22.82 %
PM	Balls,A/Gupta,S/Pagani,L
PM Tenure	10 Years 9 Months
Turnover	699.00 %
Gross Exp. (%)	0.75 %
Net Exp. (%)	0.75 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	7.27 Years
Avg. Effective Maturity	8.91 Years
Avg. Credit Quality	A
Avg. Weighted Coupon	2.57 %
Yield To Maturity	6.69 %

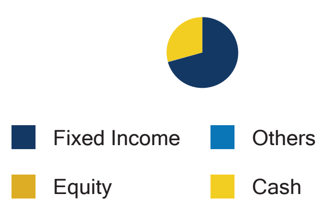
Top Holdings (%)

Federal National Mortgage Asso	12.79
Federal National Mortgage Asso	9.87
Long-Term Euro BTP Future June	7.86
5 Year Treasury Note Future June	7.55
Ultra 10 Year US Treasury Note	5.12
Pimco Prv Short-Term Fltiv Nav	4.79
Euro Bobl Future June 25	-4.89
Euro Bund Future June 25	-5.47
10 Year Japanese Government Bond	-7.13
Federal National Mortgage Asso	-7.68

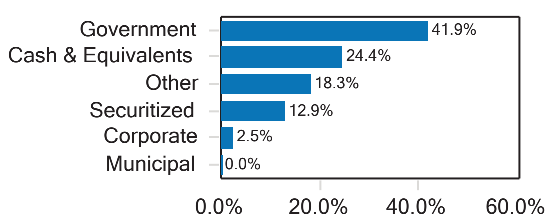
Fund Statistics

	3 Years	10 Years
Standard Deviation	4.46	3.70
vs. Blmbg. Barc. Global Agg Ex USD (Hgd)		
Beta	1.01	1.00
Alpha	0.91	0.63
Information Ratio	0.93	0.50
Tracking Error	1.01	1.26
R-Squared	0.95	0.88
Up Market Capture	108.68	106.80
Down Market Capture	93.68	93.57
Consistency	58.33	57.50
vs. Risk Free		
Sharpe Ratio	0.17	0.38

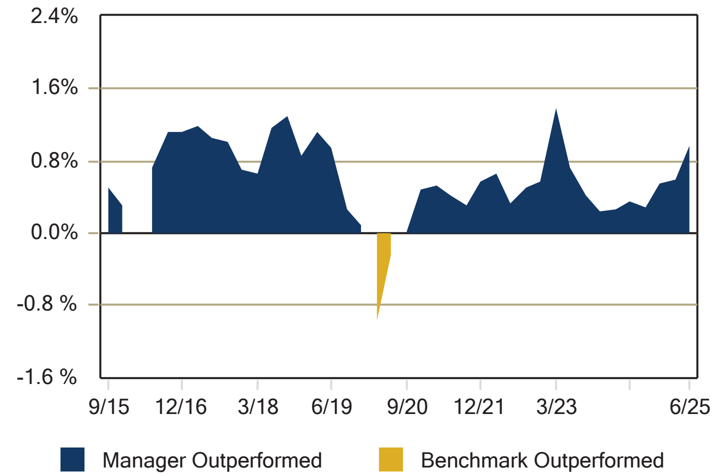
Asset Allocation



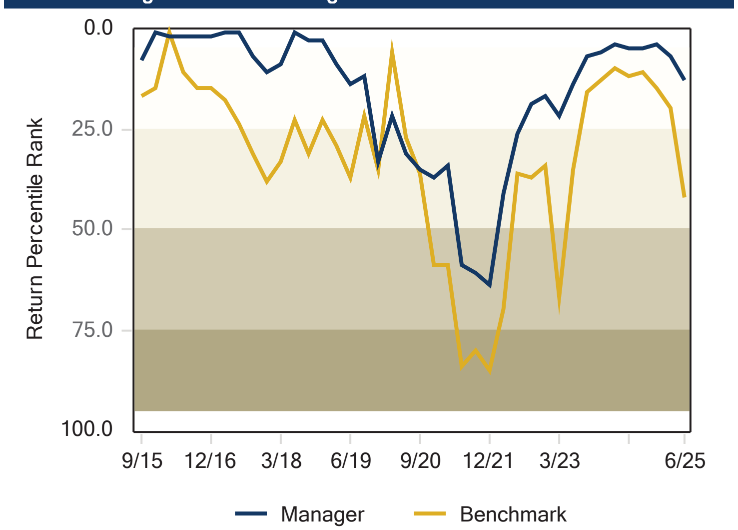
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Large-Cap Value R6 (TRLIX)

Index: Russell 1000 Value Index
Category: Large Value
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	4.59 (42)	7.43 (21)	13.18 (45)	15.36 (15)	15.61 (24)	9.15 (55)	14.80 (46)	14.31 (26)	-6.99 (63)	27.01 (39)
Benchmark	3.79	6.00	13.70	12.76	13.93	9.19	14.37	11.46	-7.54	25.16
Peer Group	4.14	5.79	12.71	12.73	14.16	9.31	14.43	11.21	-5.63	26.04
Population	1,170	1,167	1,153	1,104	1,059	961	1,180	1,246	1,243	1,245

Fund Information

Fund Inception	10/01/2002
Fund Assets	6,406 Million
Portfolio Assets	2,767 Million
Total # of Holdings	82
% in Top 10	23.40 %
PM	Carr,C/Ivanova,R
PM Tenure	6 Years 7 Months
Turnover	19.00 %
Gross Expense (%)	0.41 %
Net Expense (%)	0.41 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	357,288	286,477
Median Mkt. Cap ($M)	135,252	13,721
Price/Earnings ratio	21.4	20.2
Price/Book ratio	2.9	2.9
5 Yr. EPS Growth Rate (%)	15.3	15.3
Current Yield (%)	1.8	2.0
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	78	874
Debt to Equity (%)	83.0	72.3
Forecast P/E	18.9	18.0
Forecast EPS Growth	10.6	10.3
Return on Equity (%)	3.7	3.5

Country/Region Allocation

United States	89.2	95.6
Non-US Developed	10.8	4.1
Other	0.0	0.4
Total	**100.0**	**100.0**

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.41	16.38

vs. Russell 1000 Value Index

	3 Years	10 Years
Beta	0.98	1.03
Alpha	2.59	-0.26
Information Ratio	1.22	0.03
Tracking Error	1.85	2.33
R-Squared	0.99	0.98
Up Market Capture	102.38	103.30
Down Market Capture	91.31	104.86
Consistency	61.11	55.00

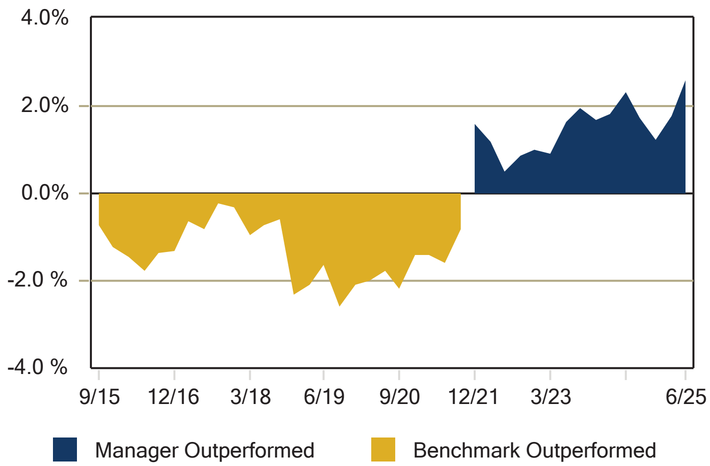
vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.72	0.50

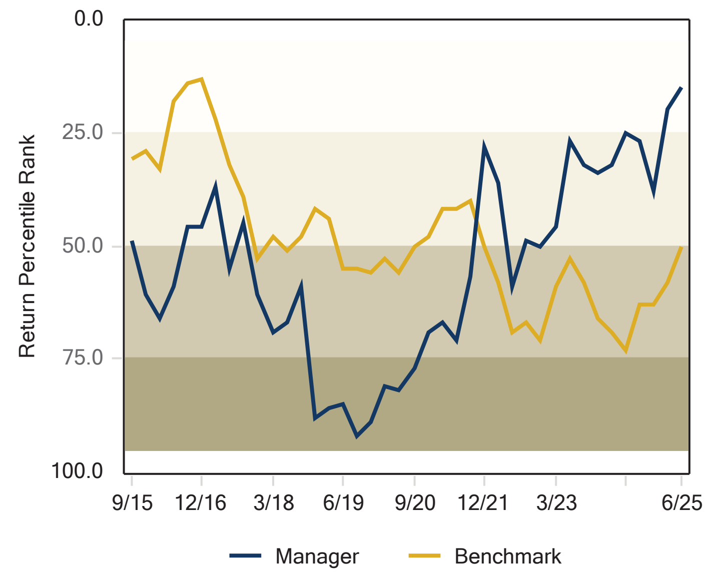
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	6.0	7.6	-1.6
Consumer Discretionary	7.0	7.6	-0.6
Consumer Staples	5.6	8.1	-2.5
Energy	6.4	5.9	0.5
Financials	27.3	22.7	4.6
Health Care	11.6	11.7	-0.1
Industrials	14.8	13.1	1.7
Information Technology	10.9	10.6	0.3
Materials	4.3	4.1	0.1
Real Estate	1.9	4.2	-2.3
Utilities	4.2	4.4	-0.2
Total	100.0	100.0	0.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

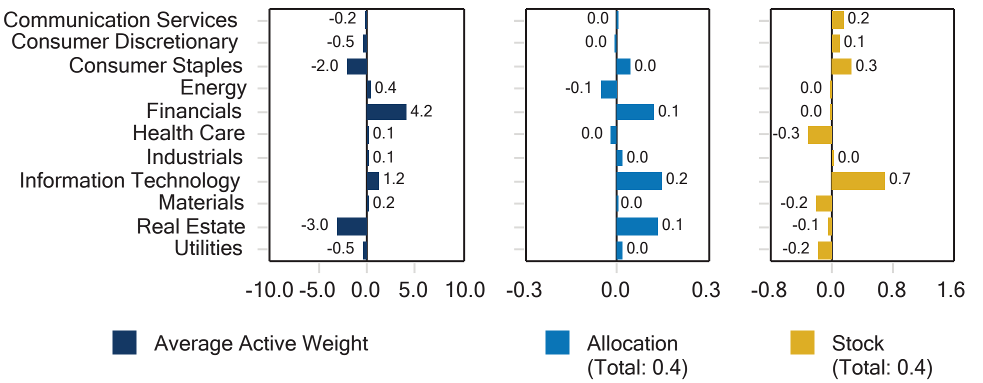


Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

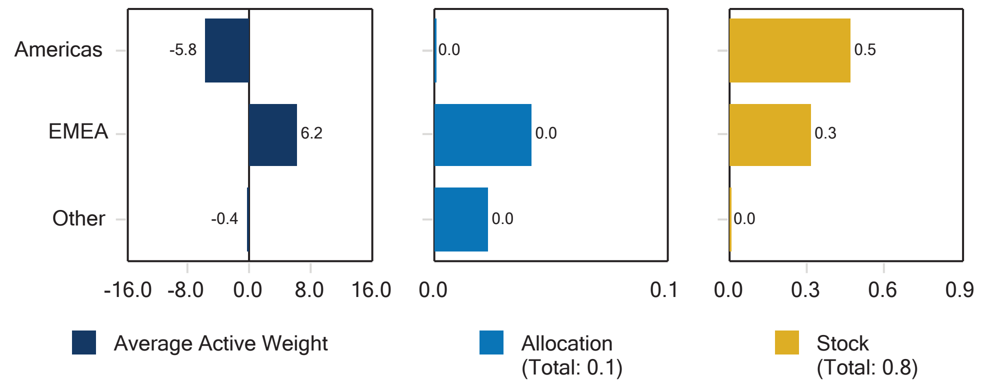
Nuveen Large-Cap Value R6 (TRLIX)

Index: Russell 1000 Value Index
As of: 06/30/2025

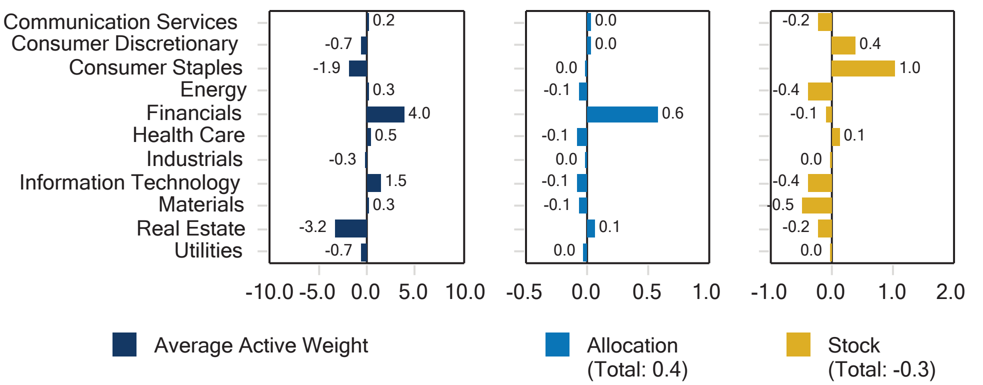
1 Quarter Sector Attribution



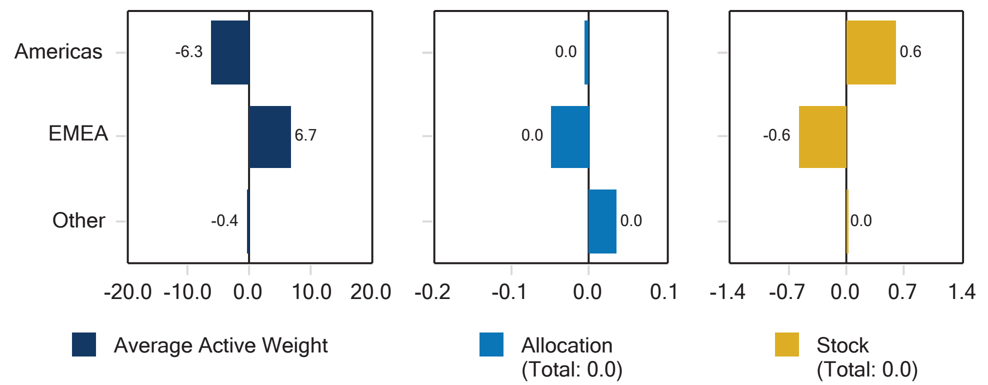
1 Quarter Region Attribution



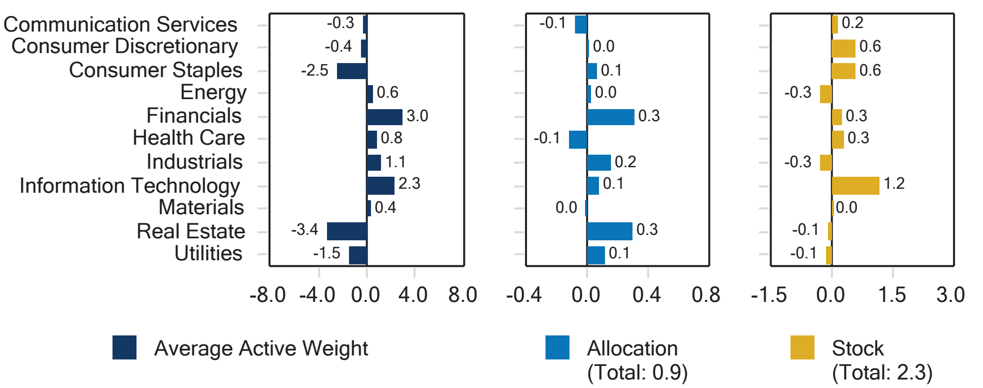
1 Year Sector Attribution



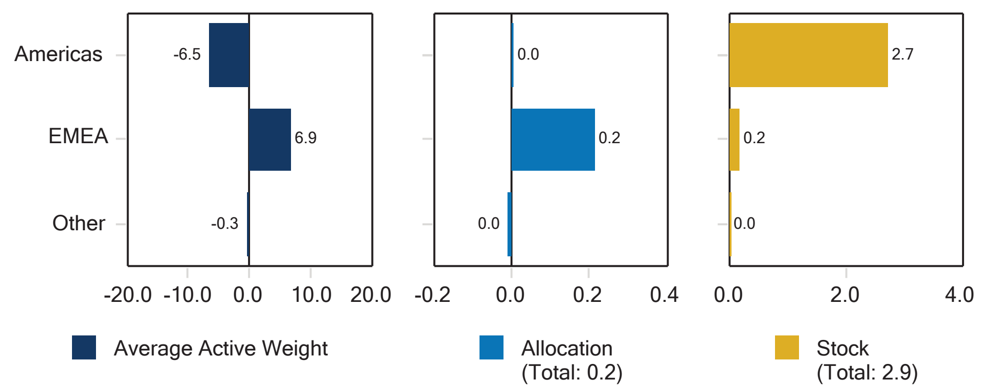
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Large-Cap Value R6 (TRLIX)

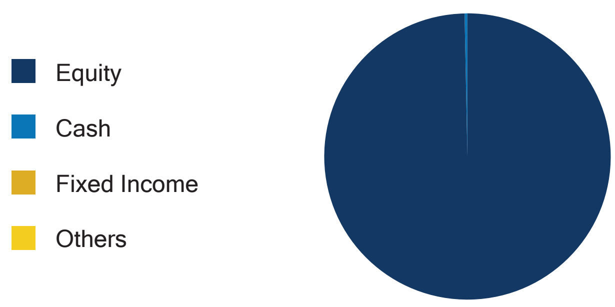
Index: Russell 1000 Value Index

As of: 06/30/2025

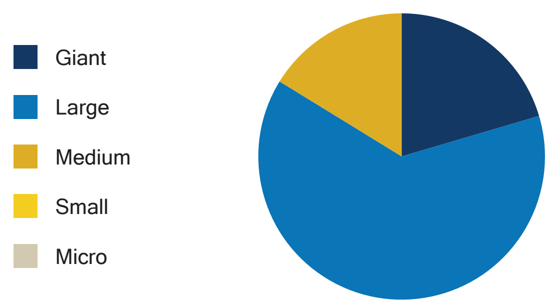
Top Ten Securities

JPMorgan Chase & Co	4.2 %
Alphabet Inc Class C	2.6 %
Berkshire Hathaway Inc Class B	2.4 %
Bank of America Corp	2.3 %
Wells Fargo & Co	2.3 %
Johnson & Johnson	2.0 %
RTX Corp	2.0 %
The Goldman Sachs Group Inc	1.9 %
Exxon Mobil Corp	1.9 %
Abbott Laboratories	1.9 %
Total	**23.4 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
JPMorgan Chase & Co	3.91	2.77	0.74	0.17
Eaton Corporation plc	1.55	0.43	0.49	0.31
Goldman Sachs Group Inc	1.60	0.48	0.48	0.30
Walt Disney Co (The)	1.65	0.72	0.43	0.21
Broadcom Inc	0.60	0.00	0.39	0.37
Boeing Co	1.49	0.43	0.34	0.20
Bank of America Corp	2.24	1.12	0.31	0.11
Micron Technology Inc.	0.69	0.38	0.29	0.12
Microsoft Corp	0.87	0.00	0.29	0.25
American Express Co	1.45	0.37	0.27	0.16

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
UnitedHealth Group Incorporated	1.91	0.24	0.31	0.06
Bristol-Myers Squibb Co	1.93	0.93	0.27	0.01
Pfizer Inc	1.03	1.68	0.24	-0.07
Elevance Health Inc	2.08	0.46	0.13	-0.11
United Parcel Service Inc	0.59	0.08	0.10	0.02
Johnson & Johnson	3.84	2.64	0.08	-0.13
Intel Corp	0.40	0.87	0.07	-0.02
Charter Communications Inc	0.79	0.00	0.04	-0.06
Ball Corporation	0.41	0.07	0.02	-0.02
Merck & Co Inc	1.10	0.76	0.02	-0.04

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
UnitedHealth Group Incorporated	2.96	1.80	-1.18	-0.51
Fiserv Inc.	1.48	0.34	-0.33	-0.29
Berkshire Hathaway Inc	2.93	3.91	-0.26	0.12
Exxon Mobil Corp	2.93	2.10	-0.25	-0.10
Conocophillips	1.52	0.55	-0.21	-0.17
AbbVie Inc	1.80	0.85	-0.19	-0.14
Johnson & Johnson	2.32	1.61	-0.16	-0.08
Marsh & McLennan Co	1.56	0.42	-0.16	-0.16
T-Mobile US Inc	1.51	0.50	-0.16	-0.14
Elevance Health Inc	1.21	0.34	-0.12	-0.12

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
JPMorgan Chase & Co	2.84	1.86	-0.82	-0.41
Meta Platforms Inc	1.27	1.65	-0.51	0.20
Wells Fargo & Co	2.02	0.84	-0.47	-0.43
Goldman Sachs Group Inc	1.49	0.56	-0.40	-0.37
Walmart Inc	1.48	0.99	-0.39	-0.19
RTX Corp	2.41	0.81	-0.36	-0.44
Bank of America Corp	2.36	1.24	-0.36	-0.31
American Express Co	1.42	0.44	-0.36	-0.37
Parker-Hannifin Corp	1.18	0.14	-0.36	-0.45
Eaton Corporation plc	1.02	0.28	-0.31	-0.32

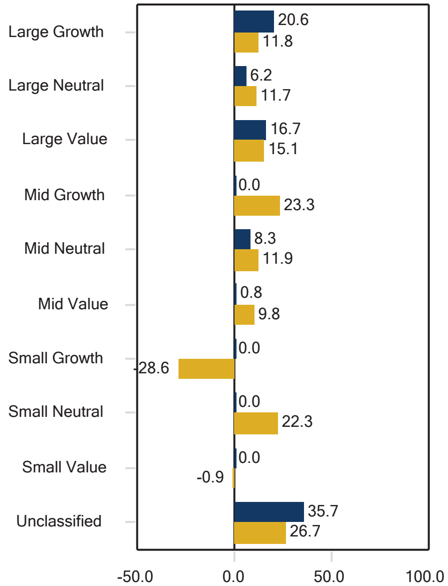
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Large-Cap Value R6 (TRLIX)

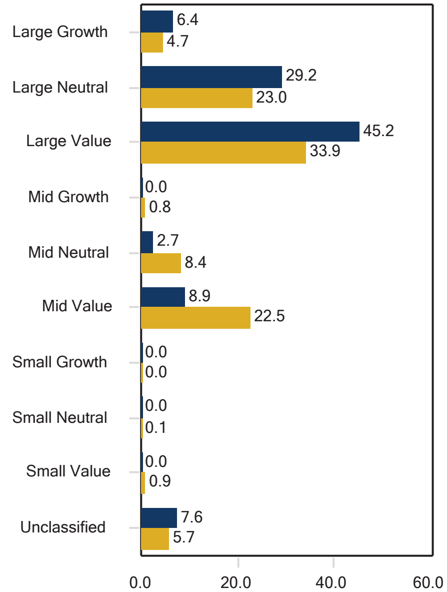
Index: Russell 1000 Value Index

As of: 06/30/2025

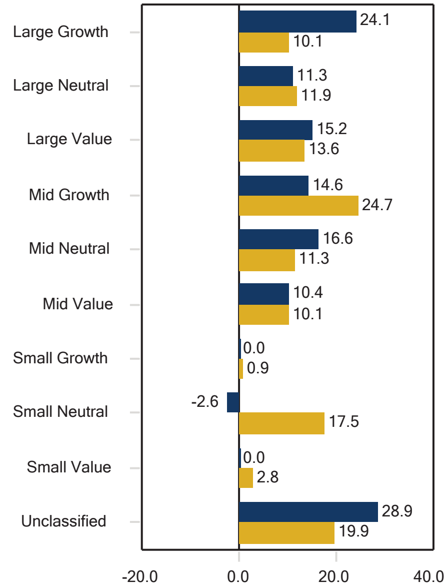
Performance | 1 Year



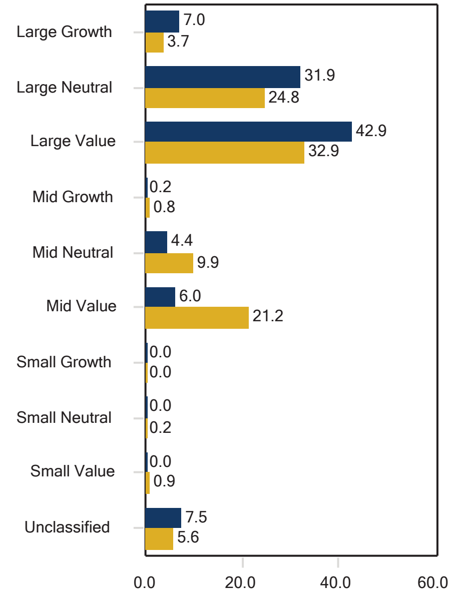
Allocation | 1 Year



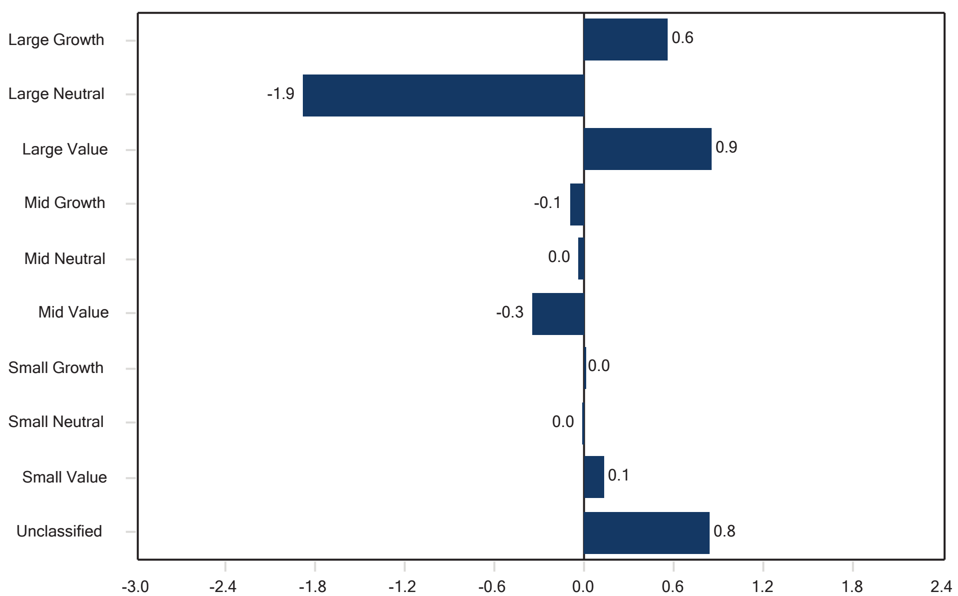
Performance | 3 Years



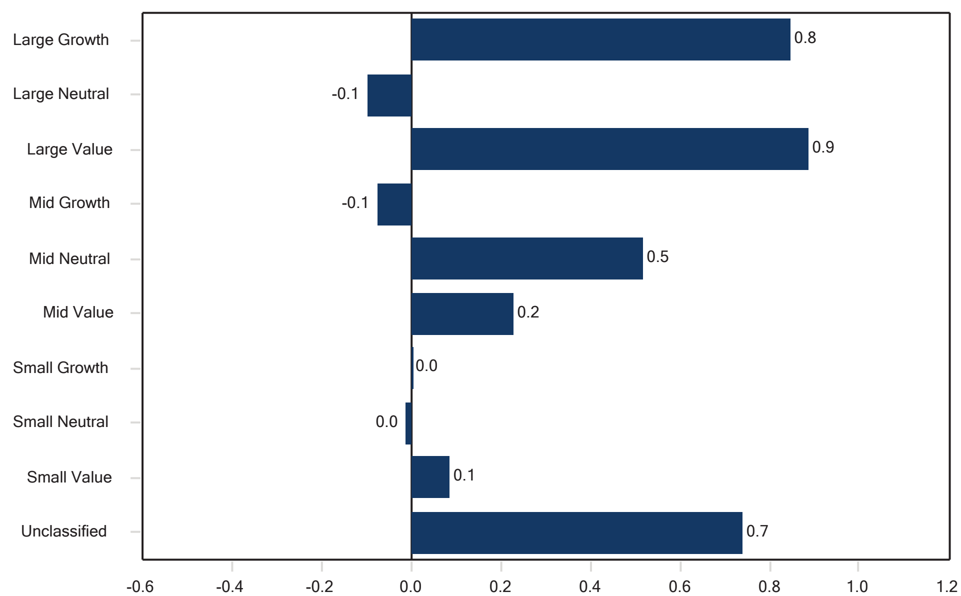
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Large-Cap Value Idx R6 (TILVX)

Index: Russell 1000 Value Index
Category: Large Value
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	3.75	(57)	5.98	(46)	13.61	(38)	12.71	(51)	13.88	(55)	9.15	(56)	14.27	(53)	11.47	(48)	-7.54	(68)	25.02	(64)
Benchmark	3.79		6.00		13.70		12.76		13.93		9.19		14.37		11.46		-7.54		25.16	
Peer Group	4.14		5.79		12.71		12.73		14.16		9.31		14.43		11.21		-5.63		26.04	
Population	1,170		1,167		1,153		1,104		1,059		961		1,180		1,246		1,243		1,245	

Fund Information

Fund Inception	10/01/2002
Fund Assets	11,481 Million
Portfolio Assets	10,069 Million
Total # of Holdings	878
% in Top 10	17.37 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	19 Years 6 Months
Turnover	7.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	286,510	286,477
Median Mkt. Cap ($M)	13,718	13,721
Price/Earnings ratio	20.3	20.2
Price/Book ratio	2.9	2.9
5 Yr. EPS Growth Rate (%)	15.3	15.3
Current Yield (%)	2.0	2.0
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	875	874
Debt to Equity (%)	72.3	72.3
Forecast P/E	18.0	18.0
Forecast EPS Growth	10.3	10.3
Return on Equity (%)	3.5	3.5

Country/Region Allocation

United States	95.6	95.6
Non-US Developed	4.1	4.1
Other	0.4	0.4
Total	**100.0**	**100.0**

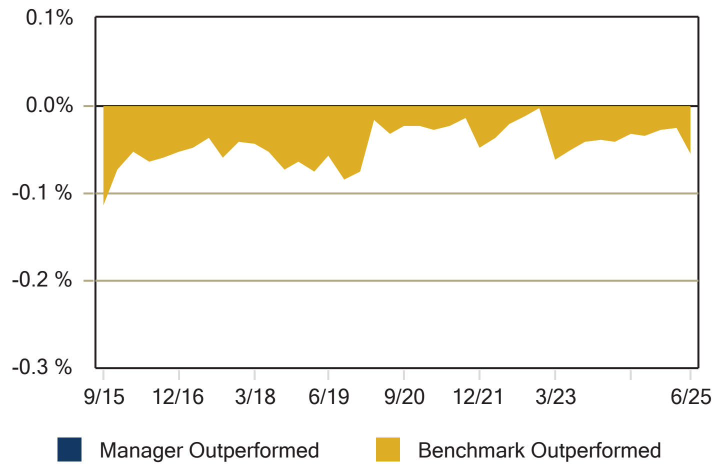
Fund Statistics

	3 Years	10 Years
Standard Deviation	15.65	15.67
vs. Russell 1000 Value Index		
Beta	1.00	1.00
Alpha	-0.04	-0.02
Information Ratio	-0.71	-0.55
Tracking Error	0.07	0.08
R-Squared	1.00	1.00
Up Market Capture	99.82	99.73
Down Market Capture	99.97	99.84
Consistency	44.44	42.50
vs. Risk Free		
Sharpe Ratio	0.56	0.51

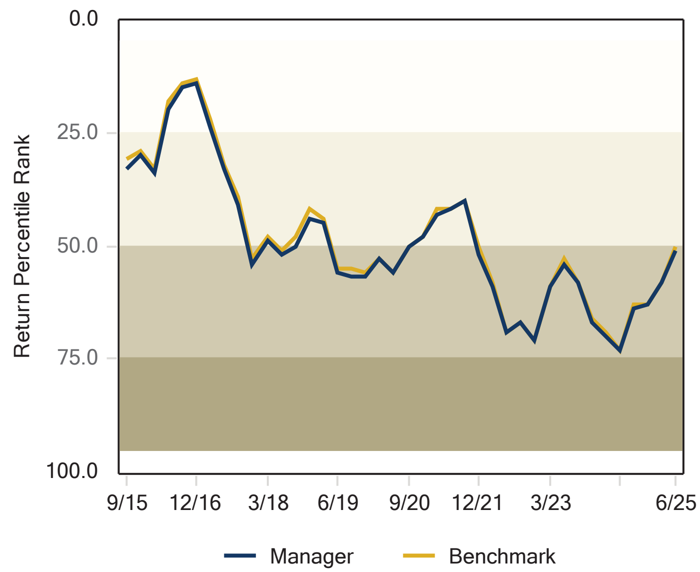
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	7.6	7.6	0.0
Consumer Discretionary	7.6	7.6	0.0
Consumer Staples	8.1	8.1	0.0
Energy	5.9	5.9	0.0
Financials	22.7	22.7	0.0
Health Care	11.6	11.7	0.0
Industrials	13.1	13.1	0.0
Information Technology	10.6	10.6	0.0
Materials	4.1	4.1	0.0
Real Estate	4.2	4.2	0.0
Utilities	4.4	4.4	0.0
Total	**100.0**	**100.0**	**0.0**

3 Years Rolling Excess Performance



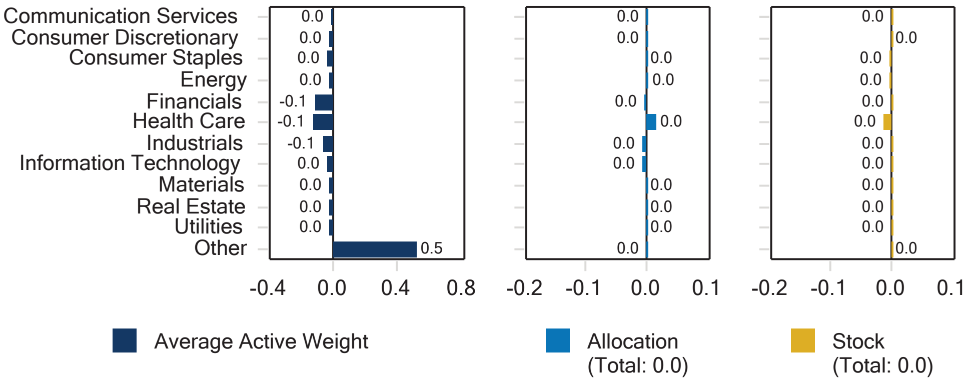
3 Years Rolling Percentile Ranking



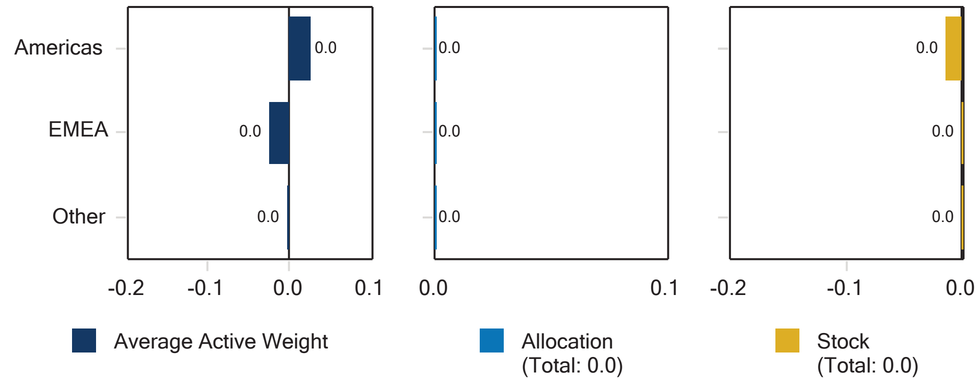
Nuveen Large-Cap Value Idx R6 (TILVX)

Index: Russell 1000 Value Index
As of: 06/30/2025

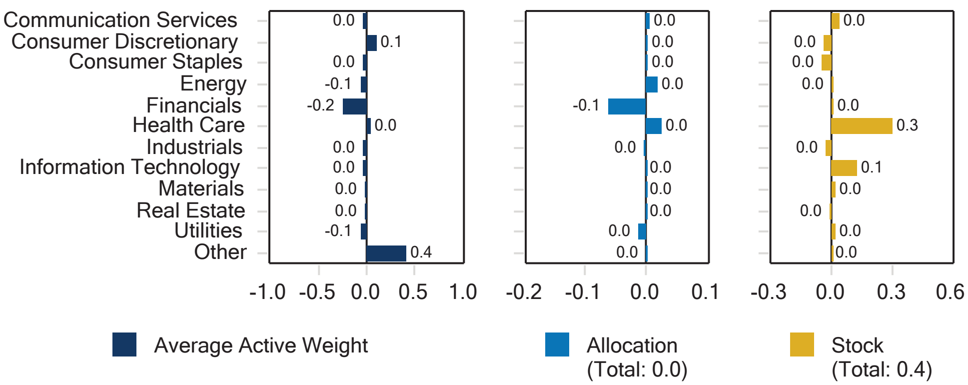
1 Quarter Sector Attribution



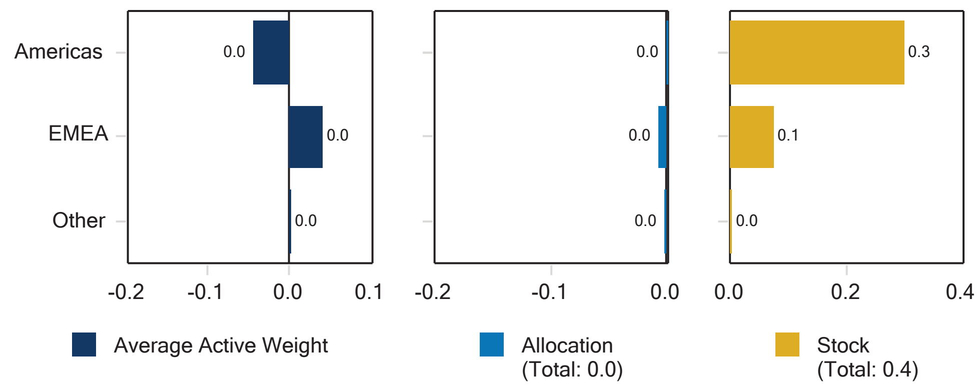
1 Quarter Region Attribution



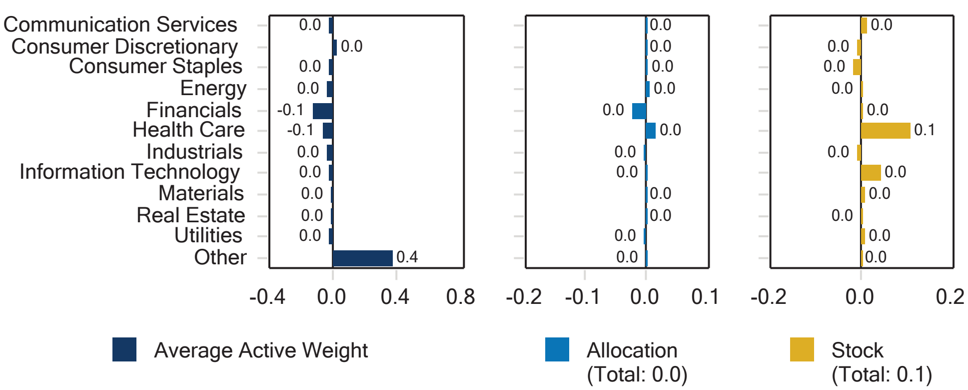
1 Year Sector Attribution



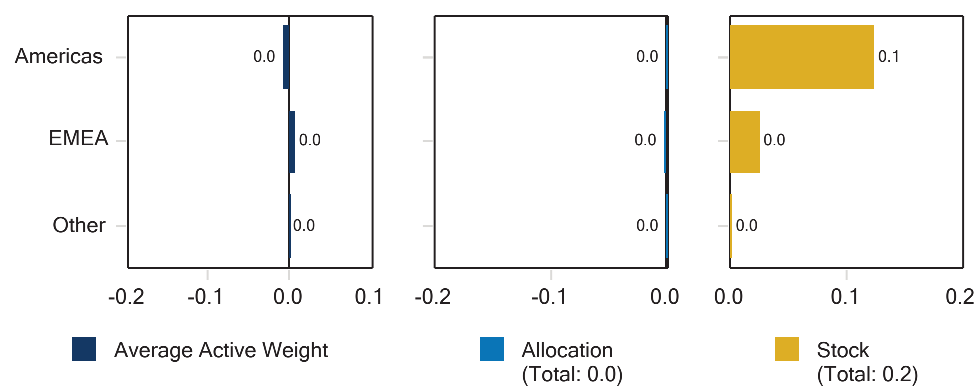
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Large-Cap Value Idx R6 (TILVX)

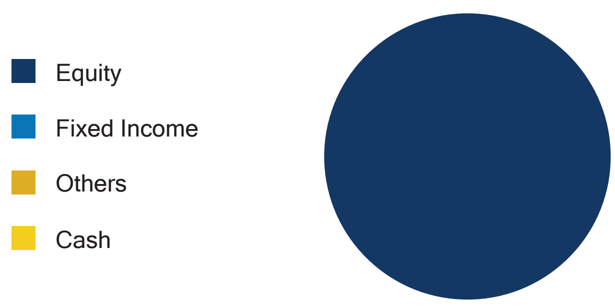
Index: Russell 1000 Value Index

As of: 06/30/2025

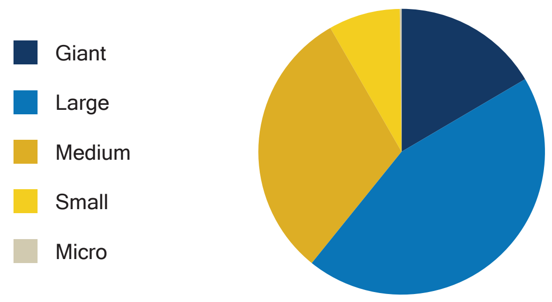
Top Ten Securities

Berkshire Hathaway Inc Class B	3.2 %
JPMorgan Chase & Co	2.9 %
Amazon.com Inc	2.1 %
Exxon Mobil Corp	1.7 %
Walmart Inc	1.4 %
Procter & Gamble Co	1.3 %
Johnson & Johnson	1.3 %
Alphabet Inc Class A	1.3 %
Bank of America Corp	1.1 %
Alphabet Inc Class C	1.1 %
Total	**17.4 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
JPMorgan Chase & Co	2.76	2.77	0.52	0.00
GE Vernova Inc	0.33	0.33	0.24	0.00
GE Aerospace	0.68	0.68	0.19	0.00
Walt Disney Co (The)	0.72	0.72	0.19	0.00
Walmart Inc	1.52	1.53	0.18	0.00
IBM Corp.	0.91	0.92	0.18	0.00
Micron Technology Inc.	0.38	0.38	0.16	0.00
Bank of America Corp	1.11	1.12	0.16	0.00
Philip Morris International Inc	0.99	0.99	0.15	0.00
Goldman Sachs Group Inc	0.48	0.48	0.15	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.15	0.15	3.38	0.00
Pfizer Inc	1.67	1.68	0.38	0.00
Signature Bank	0.06	0.06	0.31	0.00
Moderna Inc	0.26	0.26	0.19	0.00
Wolfspeed Inc	0.04	0.04	0.18	0.00
Intel Corp	0.87	0.87	0.14	0.00
Bristol-Myers Squibb Co	0.92	0.93	0.13	0.00
Thermo Fisher Scientific Inc	1.05	1.06	0.10	0.00
AMC Entertainment	0.04	0.04	0.07	0.00
Walgreens Boots Alliance Inc	0.15	0.15	0.06	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
UnitedHealth Group Incorporated	1.80	1.80	-0.72	0.00
Berkshire Hathaway Inc	3.90	3.91	-0.34	0.00
Exxon Mobil Corp	2.09	2.10	-0.18	0.00
Chevron Corp	1.10	1.10	-0.15	0.00
Thermo Fisher Scientific Inc	0.76	0.76	-0.14	0.00
Bristol-Myers Squibb Co	0.49	0.50	-0.11	0.00
Johnson & Johnson	1.60	1.61	-0.11	0.00
AbbVie Inc	0.85	0.85	-0.09	0.00
Conocophillips	0.55	0.55	-0.08	0.00
Fiserv Inc.	0.34	0.34	-0.07	0.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Meta Platforms Inc	1.64	1.65	-0.66	0.01
JPMorgan Chase & Co	1.85	1.86	-0.54	0.00
Berkshire Hathaway Inc	2.78	2.79	-0.49	0.00
Walmart Inc	0.99	0.99	-0.26	0.00
Exxon Mobil Corp	2.04	2.04	-0.21	0.00
Wells Fargo & Co	0.84	0.84	-0.20	0.00
Philip Morris International Inc	0.86	0.87	-0.19	0.00
Bank of America Corp	1.23	1.24	-0.19	0.00
Cisco Systems Inc	1.00	1.00	-0.18	0.00
GE Aerospace	0.37	0.37	-0.17	0.00

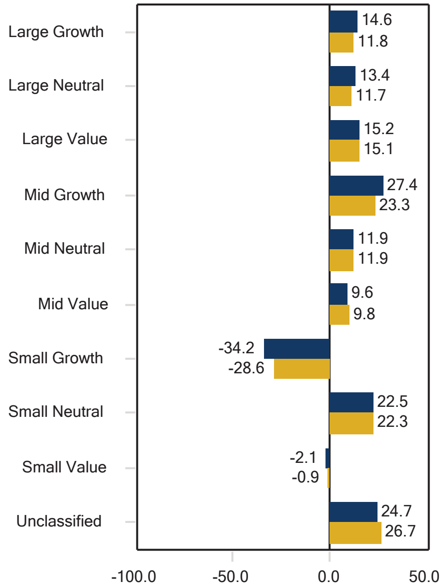
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Large-Cap Value Idx R6 (TILVX)

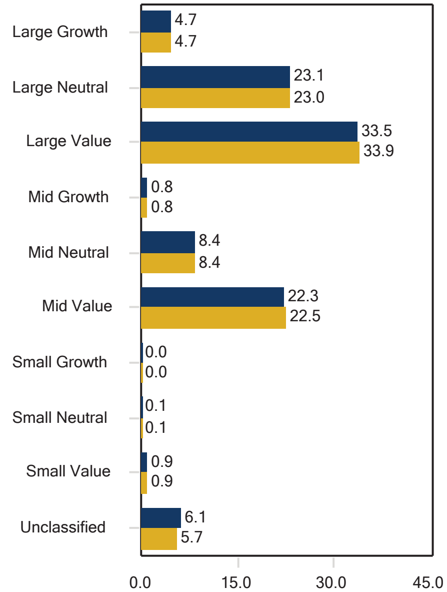
Index: Russell 1000 Value Index

As of: 06/30/2025

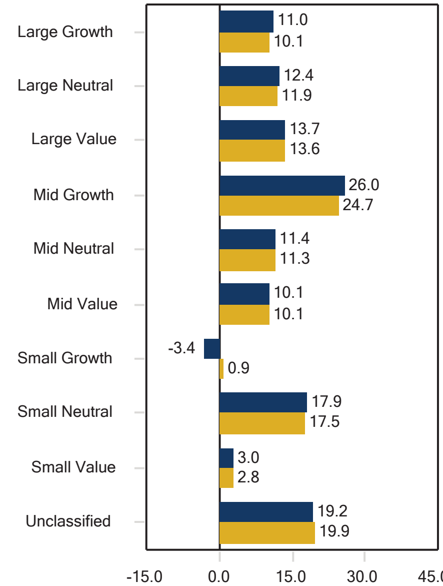
Performance | 1 Year



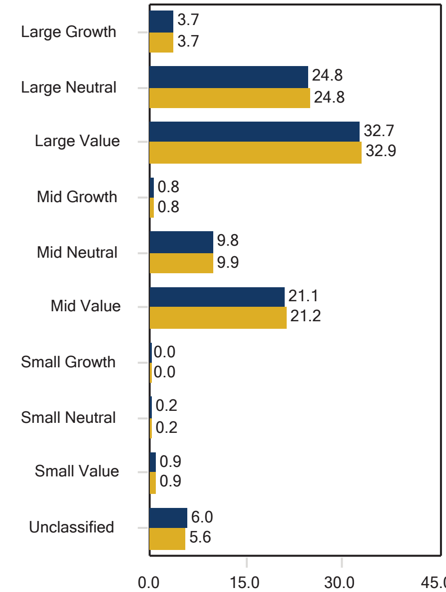
Allocation | 1 Year



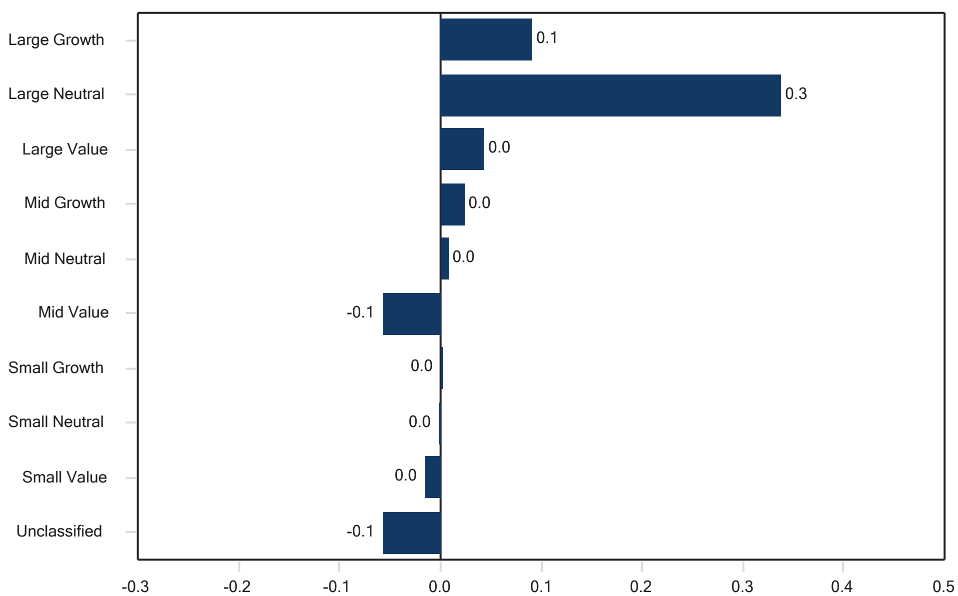
Performance | 3 Years



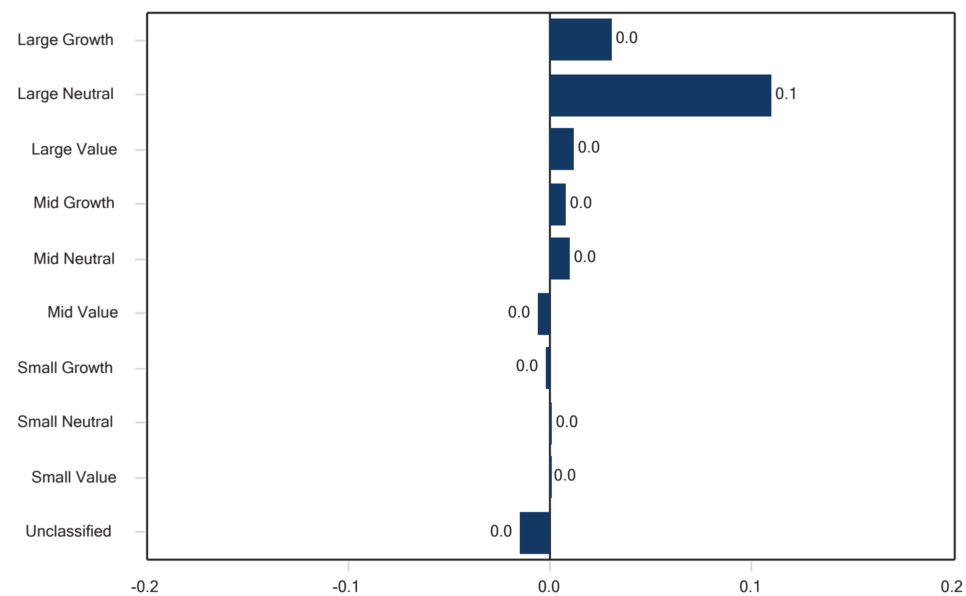
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen S&P 500 Index R6 (TISPX)

Index: S&P 500 Index
Category: Large Blend
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	10.92	(43)	6.18	(37)	15.10	(27)	19.64	(25)	16.58	(22)	13.59	(8)	24.94	(26)	26.22	(27)	-18.12	(49)	28.64	(23)
Benchmark	10.94		6.20		15.16		19.71		16.64		13.65		25.02		26.29		-18.11		28.71	
Peer Group	10.77		5.80		13.64		18.46		15.63		12.37		23.12		24.42		-18.15		26.67	
Population	1,409		1,402		1,374		1,300		1,217		1,042		1,398		1,427		1,437		1,429	

Fund Information

Fund Inception	10/01/2002
Fund Assets	11,740 Million
Portfolio Assets	7,850 Million
Total # of Holdings	516
% in Top 10	36.05 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	19 Years 6 Months
Turnover	3.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,131,047	1,130,942
Median Mkt. Cap ($M)	36,551	36,551
Price/Earnings ratio	27.3	27.3
Price/Book ratio	5.2	5.2
5 Yr. EPS Growth Rate (%)	23.8	23.8
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	504	504
Debt to Equity (%)	114.9	115.1
Forecast P/E	23.6	23.6
Forecast EPS Growth	14.2	14.2
Return on Equity (%)	9.9	9.9

Country/Region Allocation

United States	97.4	97.4
Non-US Developed	2.5	2.5
Other	0.1	0.1
Total	**100.0**	**100.0**

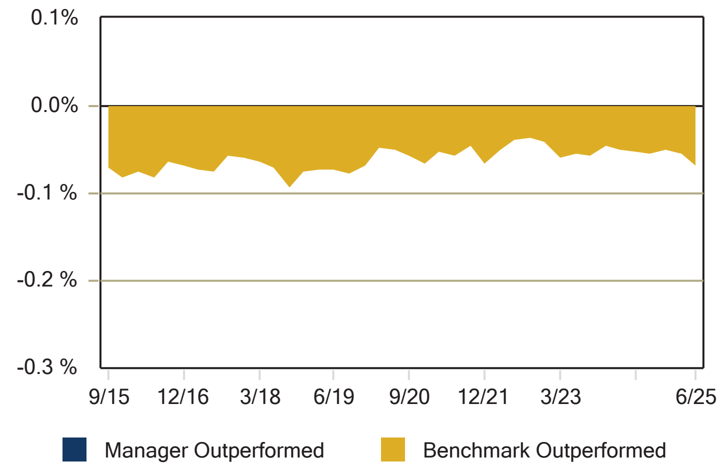
Fund Statistics

	3 Years	10 Years
Standard Deviation	15.57	15.42
vs. S&P 500 Index		
Beta	1.00	1.00
Alpha	-0.04	-0.04
Information Ratio	-2.31	-1.22
Tracking Error	0.03	0.05
R-Squared	1.00	1.00
Up Market Capture	99.83	99.80
Down Market Capture	100.03	99.99
Consistency	16.67	30.83
vs. Risk Free		
Sharpe Ratio	0.95	0.78

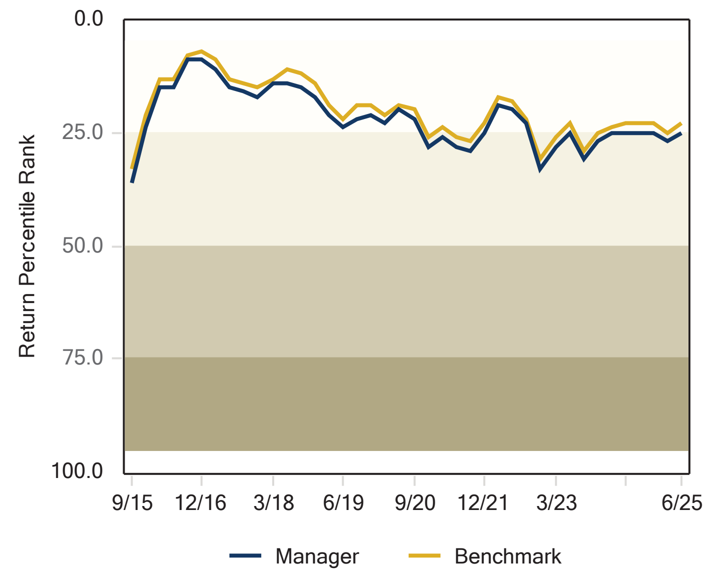
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	9.8	9.8	0.0
Consumer Discretionary	10.4	10.4	0.0
Consumer Staples	5.5	5.5	0.0
Energy	3.0	3.0	0.0
Financials	14.0	14.0	0.0
Health Care	9.3	9.3	0.0
Industrials	8.6	8.6	0.0
Information Technology	33.1	33.1	0.0
Materials	1.9	1.9	0.0
Real Estate	2.0	2.0	0.0
Utilities	2.4	2.4	0.0
Total	**100.0**	**100.0**	**0.0**

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

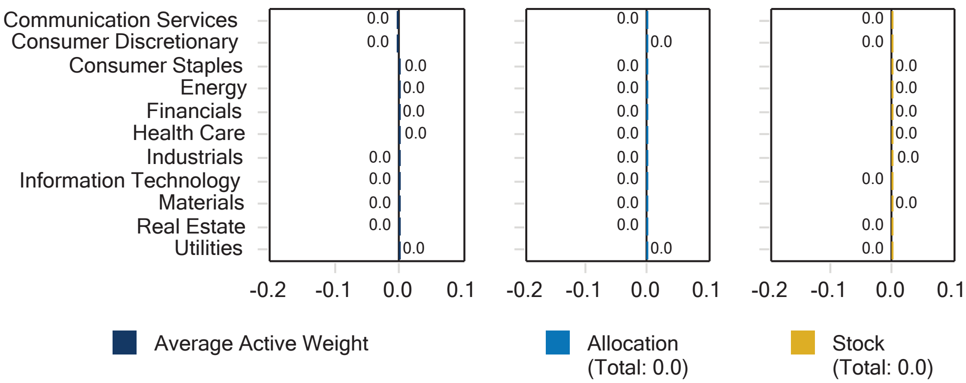


Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

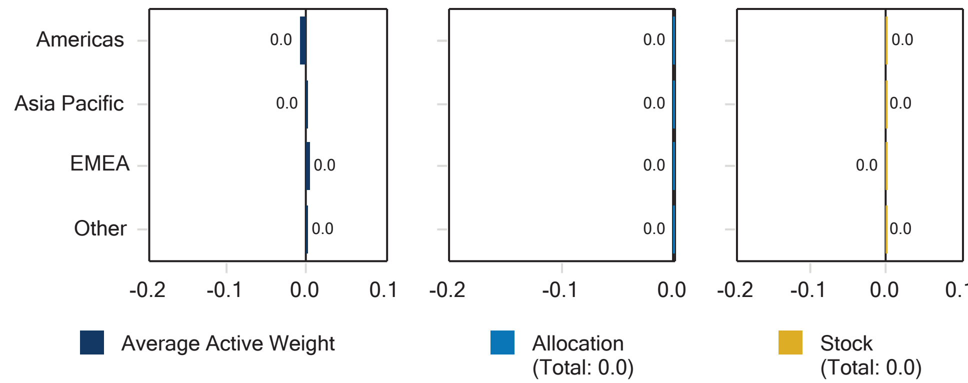
Nuveen S&P 500 Index R6 (TISPX)

Index: S&P 500 Index
As of: 06/30/2025

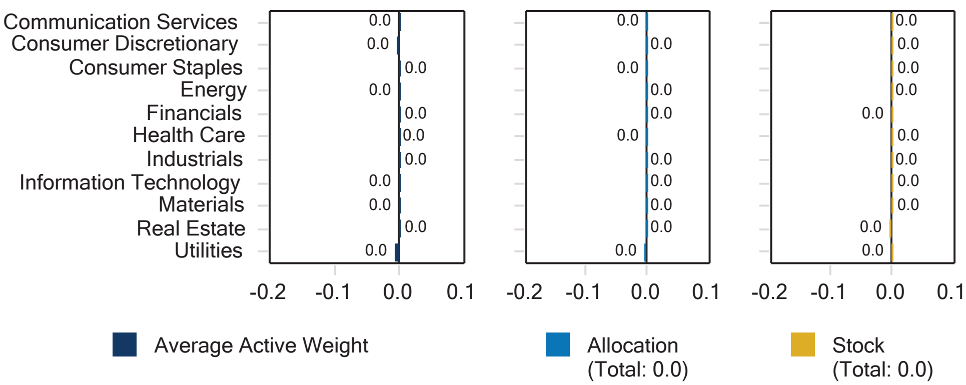
1 Quarter Sector Attribution



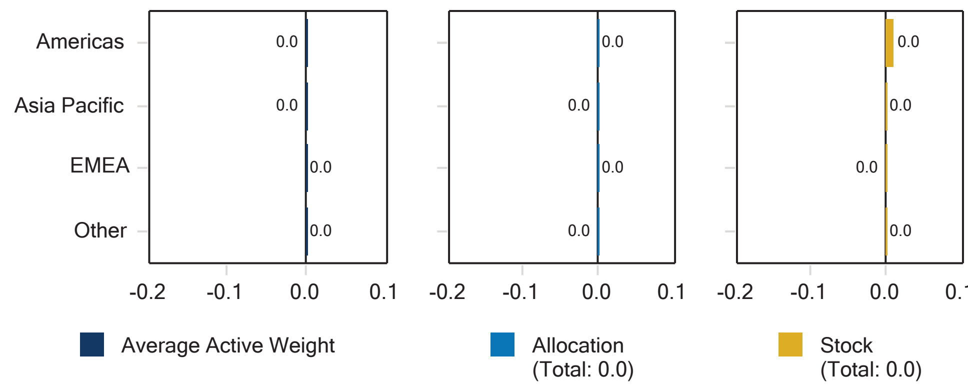
1 Quarter Region Attribution



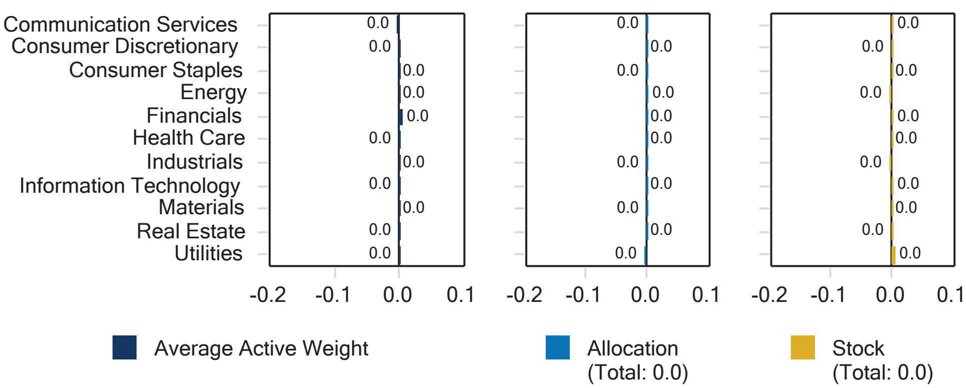
1 Year Sector Attribution



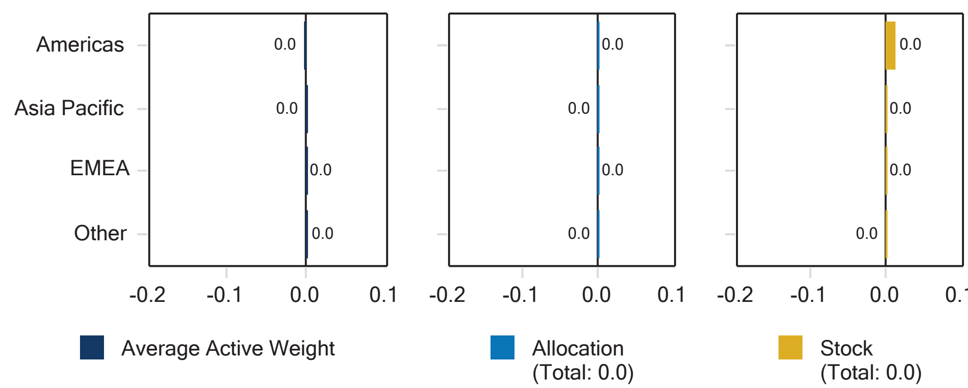
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

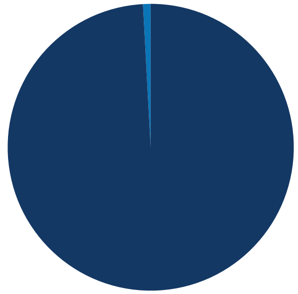
Nuveen S&P 500 Index R6 (TISPX)

Index: S&P 500 Index
As of: 06/30/2025

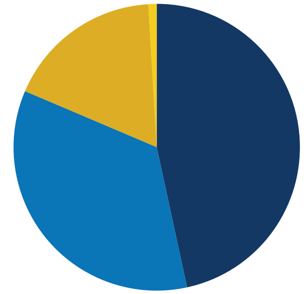
Top Ten Securities

NVIDIA Corp	7.2 %
Microsoft Corp	6.9 %
Apple Inc	5.7 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	3.0 %
Broadcom Inc	2.4 %
Alphabet Inc Class A	1.9 %
Berkshire Hathaway Inc Class B	1.7 %
Tesla Inc	1.7 %
Alphabet Inc Class C	1.6 %
Total	**36.1 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
NVIDIA Corporation	5.58	5.58	2.56	0.00
Microsoft Corp	5.87	5.87	1.92	0.00
Broadcom Inc	1.65	1.65	1.07	0.00
Meta Platforms Inc	2.65	2.65	0.75	0.00
Amazon.com Inc	3.77	3.77	0.58	0.00
Netflix Inc	0.84	0.84	0.37	0.00
Tesla Inc	1.53	1.53	0.34	0.00
JPMorgan Chase & Co	1.44	1.44	0.27	0.00
Oracle Corp	0.48	0.48	0.27	0.00
Alphabet Inc	1.90	1.90	0.27	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.08	0.08	1.90	0.00
UnitedHealth Group Incorporated	1.51	1.51	0.25	0.00
Pfizer Inc	0.92	0.92	0.21	0.00
Signature Bank	0.03	0.04	0.18	-0.05
Moderna Inc	0.16	0.15	0.11	0.01
Estee Lauder Companies Inc	0.18	0.19	0.08	0.00
Intel Corp	0.48	0.48	0.08	0.00
Bristol-Myers Squibb Co	0.51	0.51	0.07	0.00
United Parcel Service Inc	0.42	0.42	0.07	0.00
Thermo Fisher Scientific Inc	0.67	0.67	0.07	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	7.02	7.02	-0.53	0.00
UnitedHealth Group Incorporated	1.01	1.01	-0.41	0.00
Berkshire Hathaway Inc	2.05	2.05	-0.18	0.00
Exxon Mobil Corp	1.09	1.09	-0.09	0.00
AbbVie Inc	0.78	0.78	-0.08	0.00
Chevron Corp	0.59	0.59	-0.08	0.00
Eli Lilly and Co	1.37	1.37	-0.07	0.00
Thermo Fisher Scientific Inc	0.40	0.40	-0.07	0.00
Bristol-Myers Squibb Co	0.26	0.26	-0.06	0.00
Johnson & Johnson	0.84	0.84	-0.06	0.00

Top Ten Detractors | 3 Years

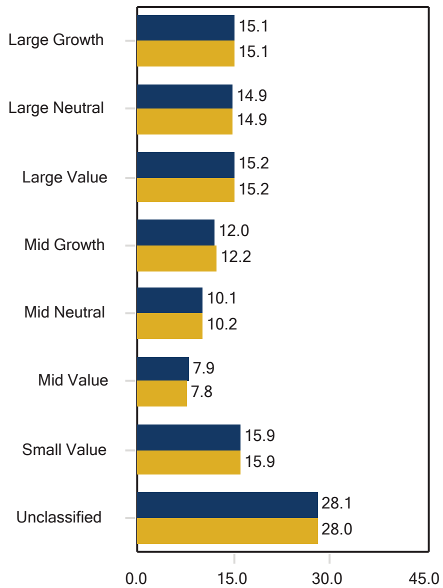
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	6.02	6.02	-1.23	0.00
Apple Inc	6.59	6.59	-0.86	0.00
NVIDIA Corporation	1.19	1.19	-0.65	0.00
Amazon.com Inc	2.91	2.91	-0.63	0.00
Meta Platforms Inc	1.16	1.16	-0.46	0.00
Alphabet Inc	2.05	2.05	-0.31	0.00
JPMorgan Chase & Co	1.04	1.04	-0.30	0.00
Alphabet Inc	1.89	1.89	-0.28	0.00
Broadcom Inc	0.62	0.62	-0.28	0.00
Berkshire Hathaway Inc	1.55	1.55	-0.27	0.00

Nuveen S&P 500 Index R6 (TISPX)

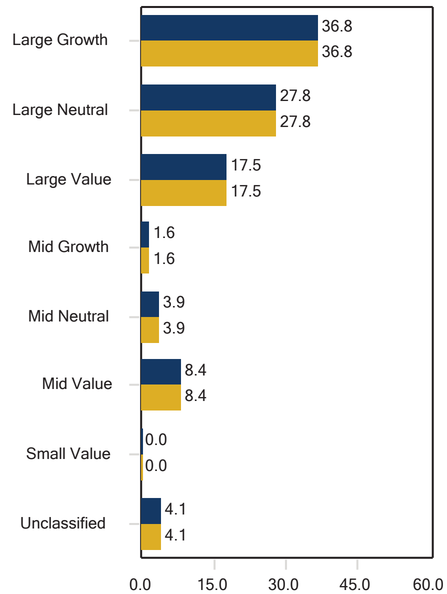
Index: S&P 500 Index

As of: 06/30/2025

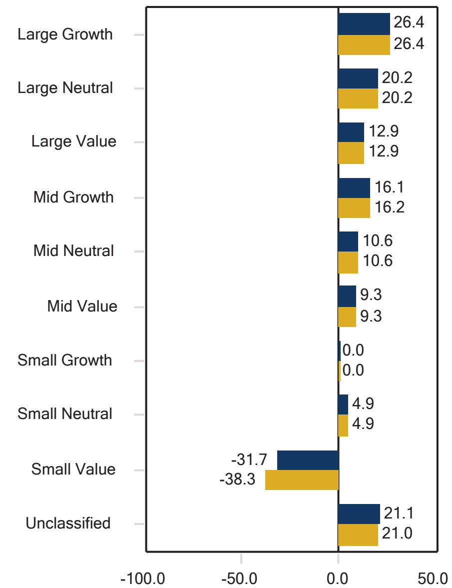
Performance | 1 Year



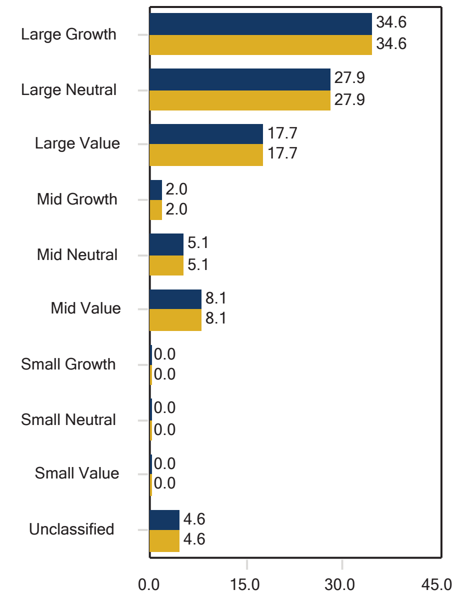
Allocation | 1 Year



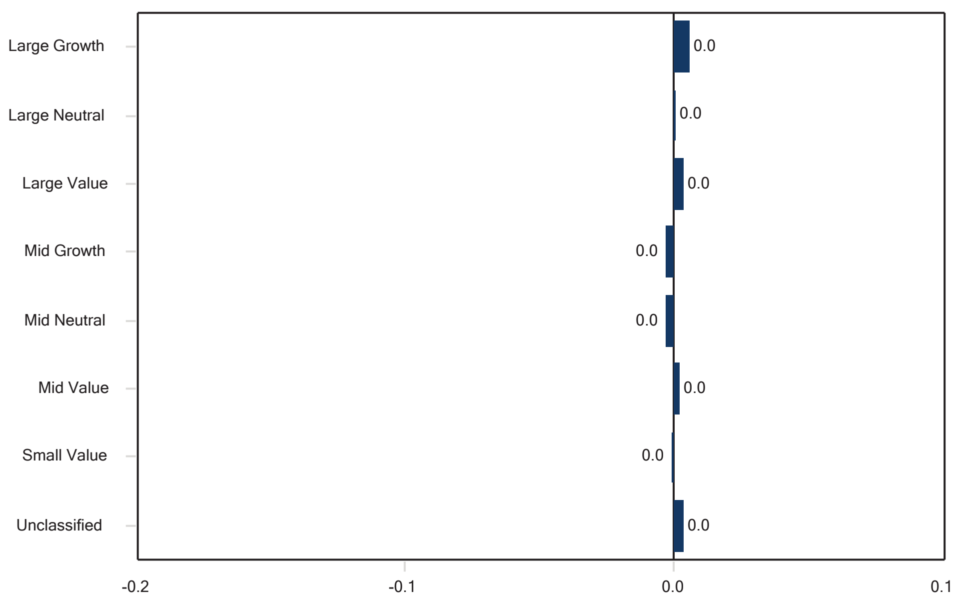
Performance | 3 Years



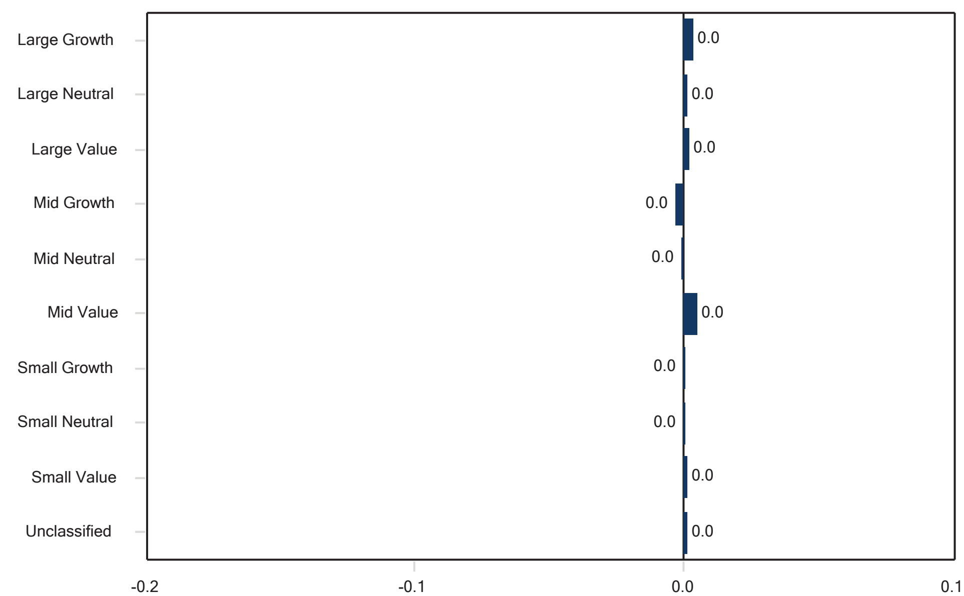
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

CREF Equity Index R3 (QCEQIX)

Index: Russell 3000 Index
Category: Large Blend
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	10.88	(45)	5.60	(56)	14.99	(30)	18.86	(44)	15.77	(48)	12.75	(38)	23.52	(47)	25.77	(36)	-19.25	(70)	25.52	(64)
Benchmark	10.99		5.75		15.30		19.08		15.96		12.96		23.81		25.96		-19.21		25.66	
Peer Group	10.77		5.80		13.64		18.46		15.63		12.37		23.12		24.42		-18.15		26.67	
Population	1,409		1,402		1,374		1,300		1,217		1,042		1,398		1,427		1,437		1,429	

Fund Information

Fund Inception	04-1994
Fund Assets	26,688 Million
Portfolio Assets	13,969 Million
Total # of Holdings	522
% Assets in Top 10 Holdings	36.3 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	19 Years 6 Months
Turnover	2.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	379,240 (Million)
Price/Earnings	23

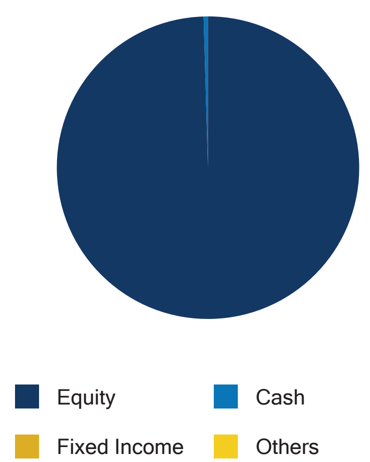
Top Holdings (%)

NVIDIA Corp	7.3
Microsoft Corp	7.0
Apple Inc	5.8
Amazon.com Inc	3.9
Meta Platforms Inc Class A	3.0
Broadcom Inc	2.5
Alphabet Inc Class A	1.9
Berkshire Hathaway Inc Class B	1.7
Tesla Inc	1.7
Alphabet Inc Class C	1.6

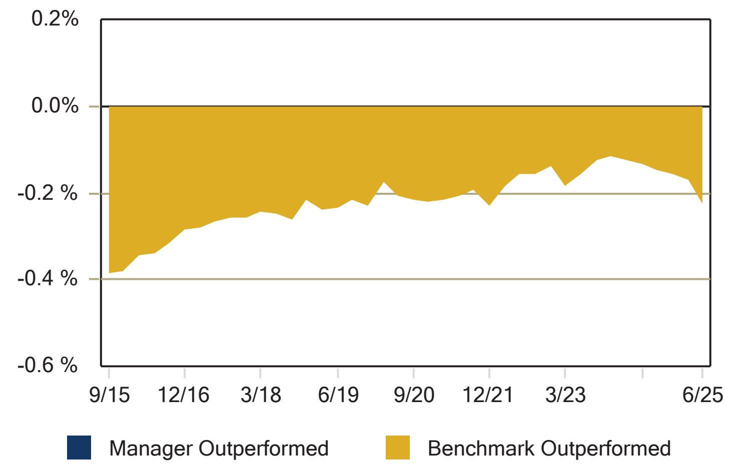
Fund Statistics

	3 Years	10 Years
Standard Deviation	16.00	15.90
vs. Russell 3000 Index		
Beta	1.00	1.00
Alpha	-0.17	-0.16
Information Ratio	-4.34	-3.54
Tracking Error	0.05	0.05
R-Squared	1.00	1.00
Up Market Capture	99.55	99.43
Down Market Capture	100.26	100.15
Consistency	5.56	9.17
vs. Risk Free		
Sharpe Ratio	0.89	0.72

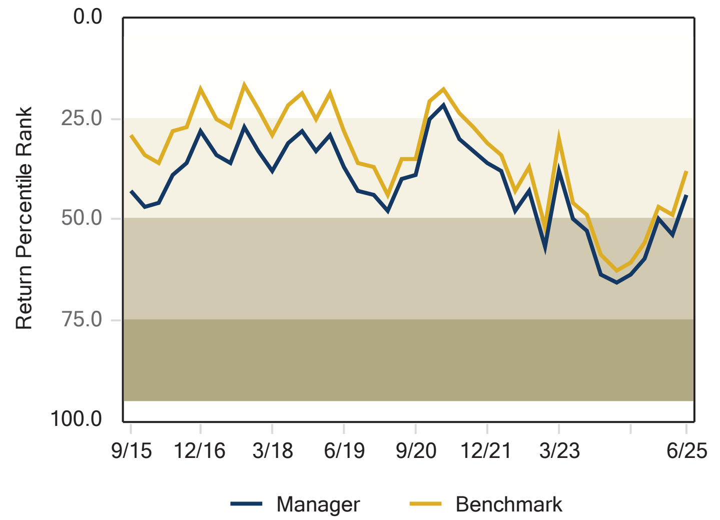
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Large Cap Responsible Equity R6 (TISCX)

Index: Russell 3000 Index
Category: Large Blend
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	12.29	(17)	8.75	(12)	15.05	(28)	18.19	(54)	15.19	(58)	12.66	(40)	18.24	(78)	22.49	(64)	-17.77	(46)	26.46	(52)
Benchmark	10.99		5.75		15.30		19.08		15.96		12.96		23.81		25.96		-19.21		25.66	
Peer Group	10.77		5.80		13.64		18.46		15.63		12.37		23.12		24.42		-18.15		26.67	
Population	1,409		1,402		1,374		1,300		1,217		1,042		1,398		1,427		1,437		1,429	

Fund Information

Fund Inception	07/01/1999
Fund Assets	6,781 Million
Portfolio Assets	4,739 Million
Total # of Holdings	126
% in Top 10	29.12 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	19 Years 6 Months
Turnover	44.00 %
Gross Expense (%)	0.17 %
Net Expense (%)	0.17 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	762,357	984,447
Median Mkt. Cap ($M)	72,444	2,043
Price/Earnings ratio	27.7	26.6
Price/Book ratio	5.9	4.9
5 Yr. EPS Growth Rate (%)	24.8	23.0
Current Yield (%)	1.2	1.3
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	121	3,004
Debt to Equity (%)	145.1	119.7
Forecast P/E	23.7	23.0
Forecast EPS Growth	13.7	14.4
Return on Equity (%)	6.3	8.7

Country/Region Allocation

United States	97.7	97.0
Non-US Developed	2.3	2.4
Emerging Markets	0.0	0.1
Frontier Markets	0.0	0.0
Other	0.0	0.5
Total	**100.0**	**100.0**

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.59	15.99

vs. Russell 3000 Index

	3 Years	10 Years
Beta	1.02	1.00
Alpha	-1.08	-0.22
Information Ratio	-0.25	-0.14
Tracking Error	2.68	1.79
R-Squared	0.97	0.99
Up Market Capture	98.58	98.80
Down Market Capture	101.14	99.41
Consistency	50.00	48.33

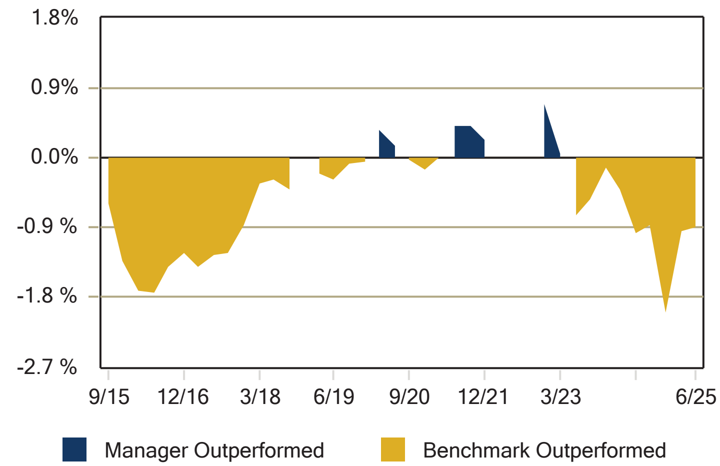
vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.83	0.71

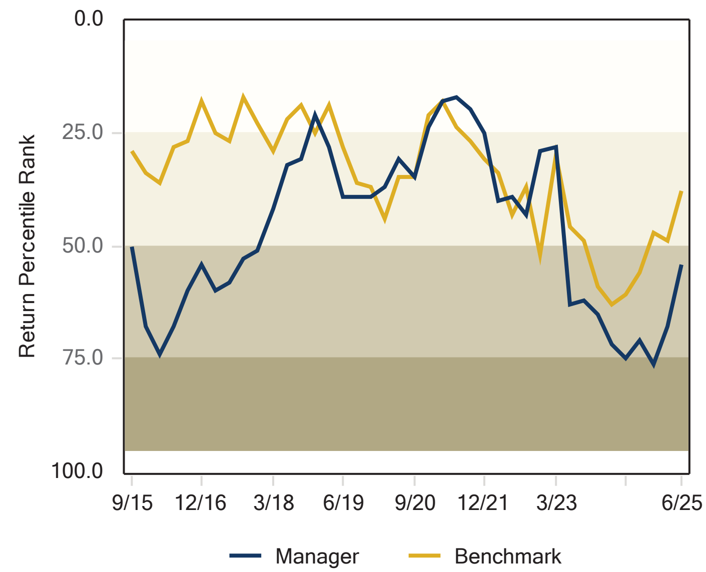
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	6.6	9.3	-2.8
Consumer Discretionary	8.0	10.6	-2.6
Consumer Staples	5.1	5.2	-0.1
Energy	1.4	3.1	-1.7
Financials	17.4	14.6	2.8
Health Care	9.8	9.6	0.2
Industrials	10.8	9.7	1.1
Information Technology	34.8	30.8	4.1
Materials	2.0	2.2	-0.2
Real Estate	3.2	2.5	0.8
Utilities	0.6	2.3	-1.7
Total	**99.9**	**100.0**	**-0.1**

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

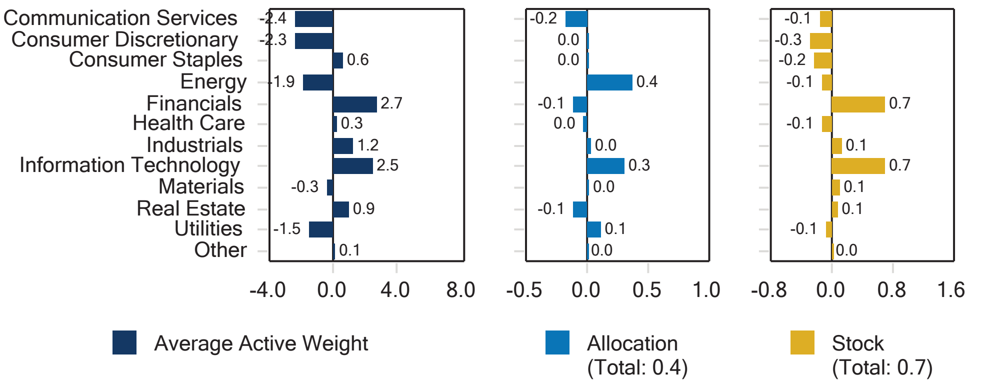


Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

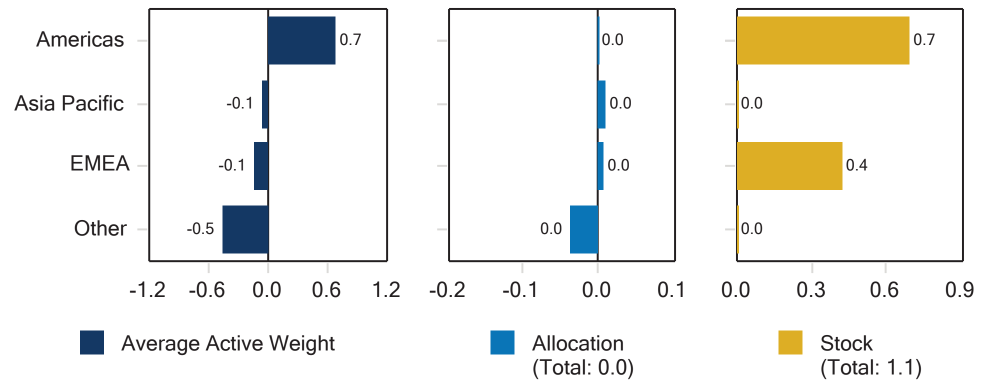
Nuveen Large Cap Responsible Equity R6 (TISCX)

Index: Russell 3000 Index
As of: 06/30/2025

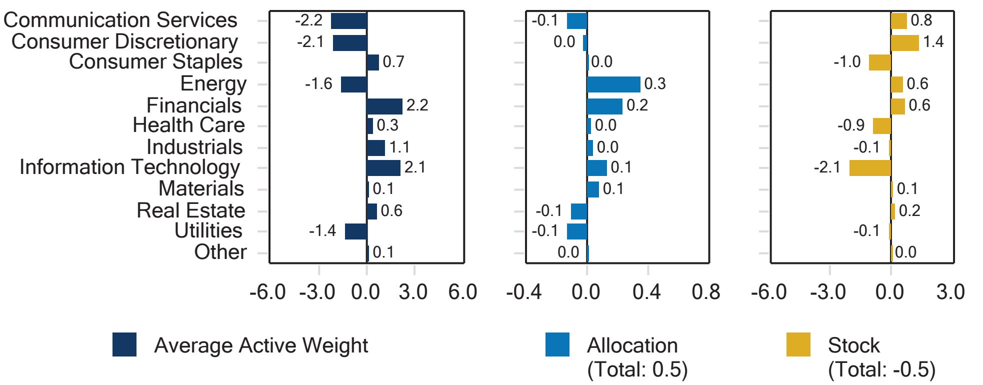
1 Quarter Sector Attribution



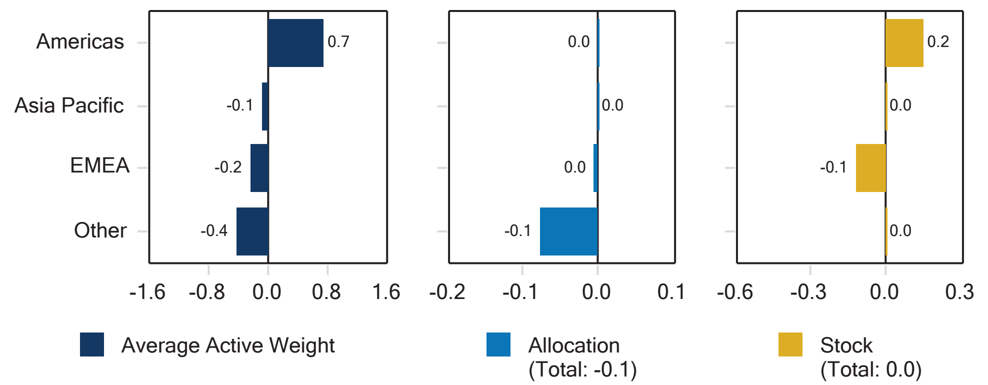
1 Quarter Region Attribution



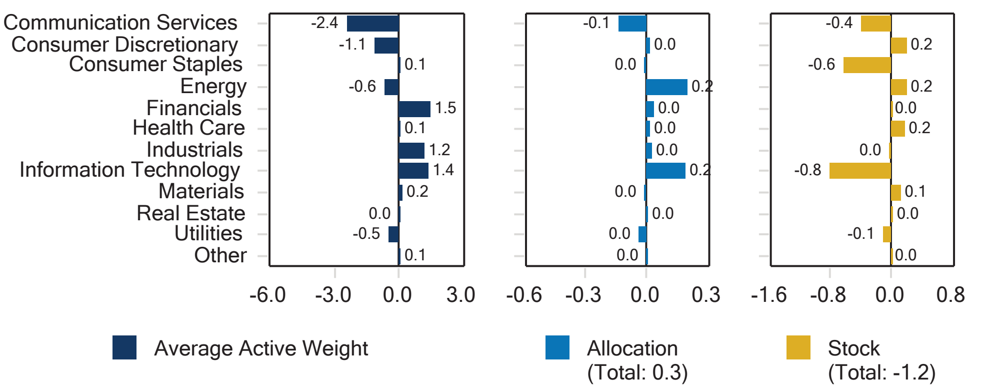
1 Year Sector Attribution



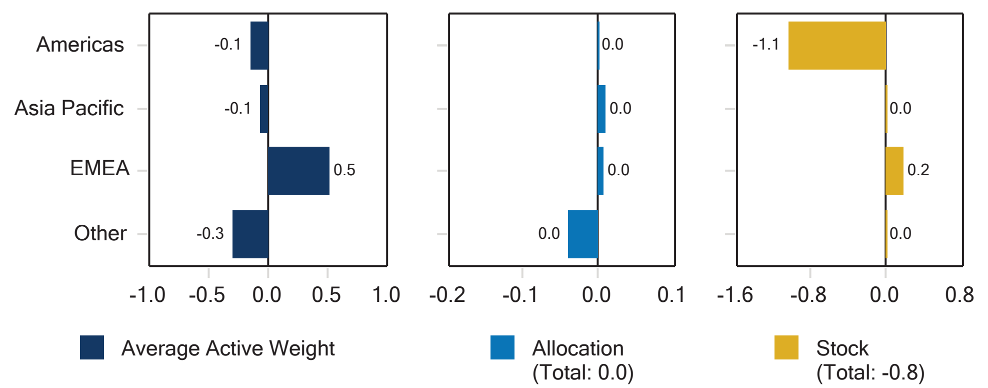
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Large Cap Responsible Equity R6 (TISCX)

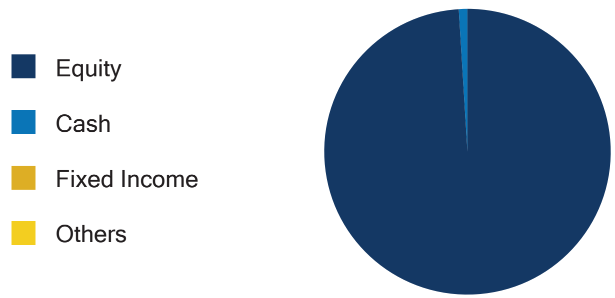
Index: Russell 3000 Index

As of: 06/30/2025

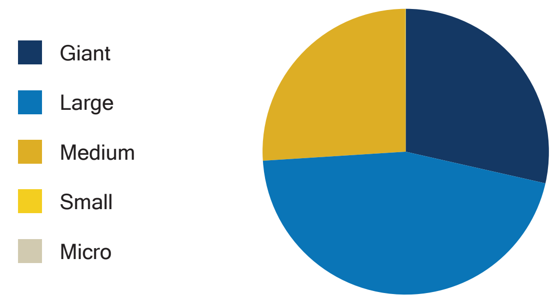
Top Ten Securities

Top Ten Securities	
NVIDIA Corp	7.9 %
Microsoft Corp	7.7 %
JPMorgan Chase & Co	2.3 %
Eli Lilly and Co	1.8 %
Visa Inc Class A	1.8 %
Netflix Inc	1.8 %
Mastercard Inc Class A	1.5 %
Costco Wholesale Corp	1.5 %
The Home Depot Inc	1.4 %
Procter & Gamble Co	1.4 %
Total	**29.1 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
NVIDIA Corporation	6.25	4.71	2.86	0.54
Microsoft Corp	6.58	5.18	2.15	0.30
Netflix Inc	1.56	0.74	0.68	0.27
Axon Enterprise Inc	0.79	0.07	0.45	0.33
JPMorgan Chase & Co	2.19	1.28	0.42	0.07
Quanta Services Inc.	0.79	0.07	0.38	0.27
Royal Caribbean Group	0.65	0.09	0.35	0.23
Intuit Inc.	1.12	0.31	0.32	0.14
Goldman Sachs Group Inc	1.06	0.31	0.32	0.14
Lam Research Corp	0.91	0.17	0.31	0.17

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.11	0.07	2.46	0.92
Wolfspeed Inc	0.13	0.02	0.56	0.47
Humana Inc.	0.66	0.16	0.15	0.02
Intel Corp	0.89	0.41	0.15	-0.01
United Parcel Service Inc	0.86	0.36	0.14	-0.01
Bristol-Myers Squibb Co	0.92	0.44	0.13	-0.02
Thermo Fisher Scientific Inc	1.06	0.57	0.11	-0.04
NIKE Inc	0.79	0.33	0.09	-0.04
Five9 Inc	0.16	0.02	0.08	0.04
Rogers Corp.	0.14	0.01	0.08	0.05

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
UnitedHealth Group Incorporated	1.77	0.89	-0.71	-0.45
ONEOK Inc	0.87	0.11	-0.15	-0.21
PepsiCo Inc	1.16	0.38	-0.13	-0.17
Eli Lilly and Co	2.10	1.23	-0.11	-0.14
Copart Inc	0.82	0.09	-0.11	-0.18
Amgen Inc	1.09	0.31	-0.10	-0.16
Baker Hughes a GE Co	0.84	0.08	-0.10	-0.18
Marsh & McLennan Co	1.00	0.22	-0.10	-0.16
Procter & Gamble Co (The)	1.60	0.75	-0.09	-0.14
Vertex Pharmaceuticals Inc	0.98	0.23	-0.08	-0.14

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	5.60	5.11	-1.14	-0.19
NVIDIA Corporation	1.44	0.97	-0.78	-0.34
Eli Lilly and Co	1.24	0.73	-0.32	-0.23
Tesla Inc	1.99	1.52	-0.22	-0.14
Mastercard Inc	1.21	0.72	-0.22	-0.18
Booking Holdings Inc	0.66	0.19	-0.22	-0.25
IBM Corp.	0.83	0.34	-0.21	-0.22
Goldman Sachs Group Inc	0.72	0.26	-0.19	-0.21
Netflix Inc	0.37	0.20	-0.18	-0.12
Caterpillar Inc	0.69	0.25	-0.17	-0.19

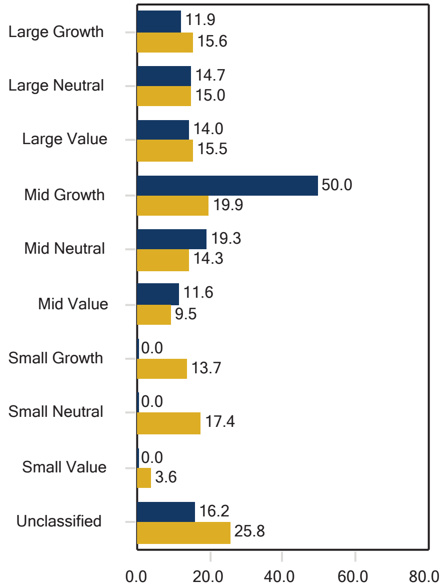
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Large Cap Responsible Equity R6 (TISCX)

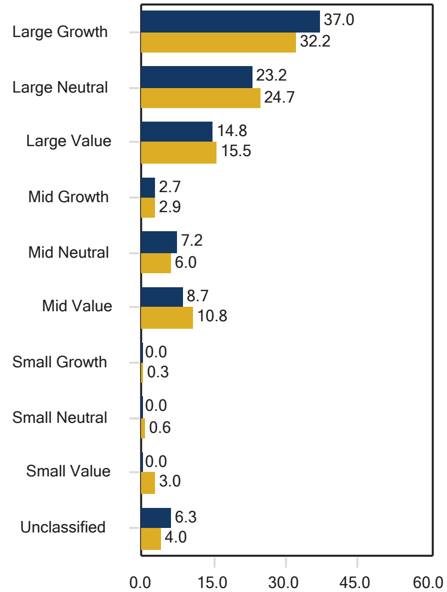
Index: Russell 3000 Index

As of: 06/30/2025

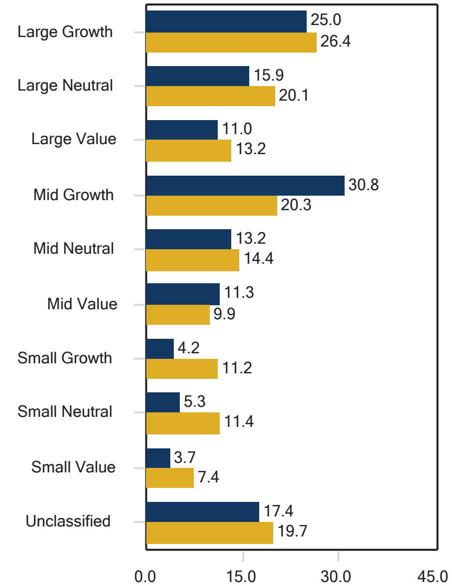
Performance | 1 Year



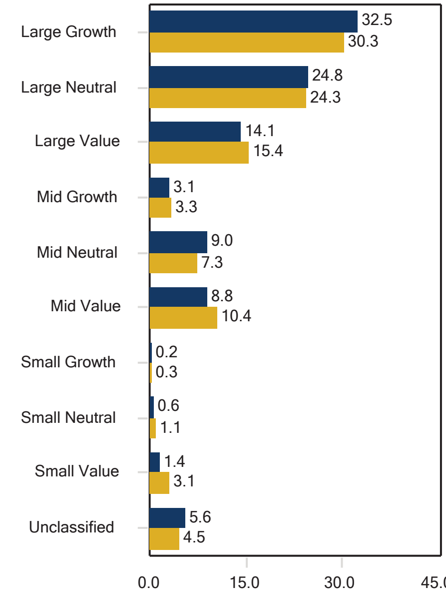
Allocation | 1 Year



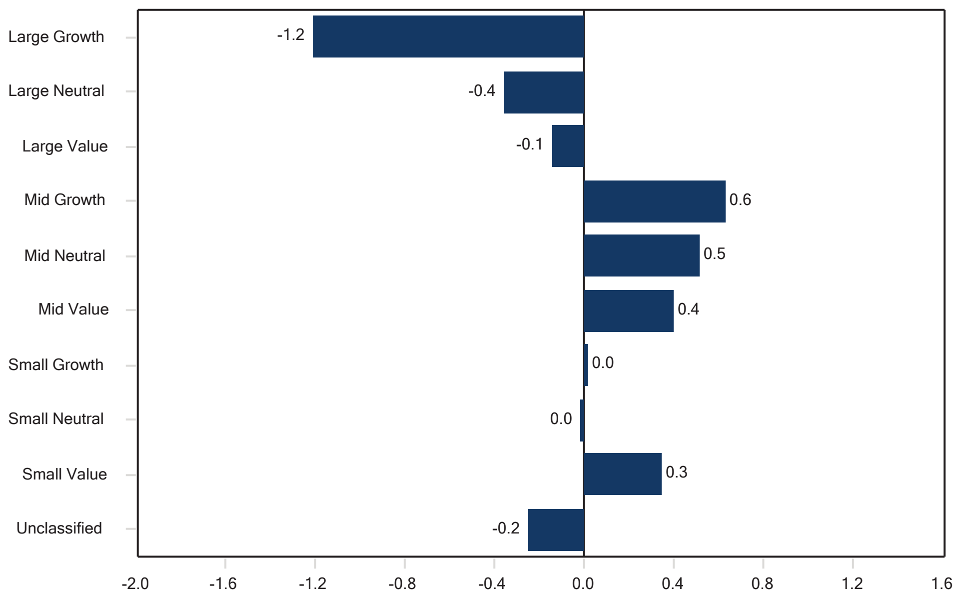
Performance | 3 Years



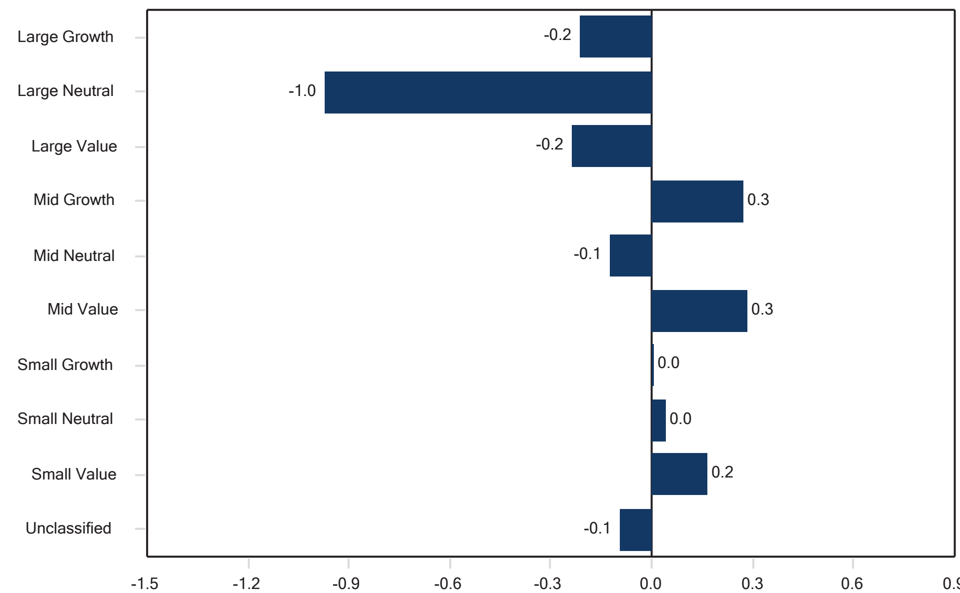
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

CREF Growth R3 (QCGRIX)

Index: Russell 1000 Growth Index
Category: Large Growth
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	19.89 (24)	6.51 (55)	15.05 (56)	26.34 (23)	16.13 (30)	15.29 (31)	32.01 (37)	46.09 (18)	-32.34 (61)	20.43 (59)
Benchmark	17.84	6.09	17.22	25.76	18.15	17.01	33.36	42.68	-29.14	27.60
Peer Group	17.73	6.93	15.43	23.86	14.96	14.61	29.75	39.30	-31.14	21.99
Population	1,130	1,123	1,107	1,066	1,011	921	1,110	1,183	1,200	1,208

Fund Information

Fund Inception	04-1994
Fund Assets	41,964 Million
Portfolio Assets	22,869 Million
Total # of Holdings	80
% Assets in Top 10 Holdings	60.6 %
PM	Hiatt,K/Kontos,T/Malik,S
PM Tenure	11 Years 1 Month
Turnover	22.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	780,916 (Million)
Price/Earnings	32

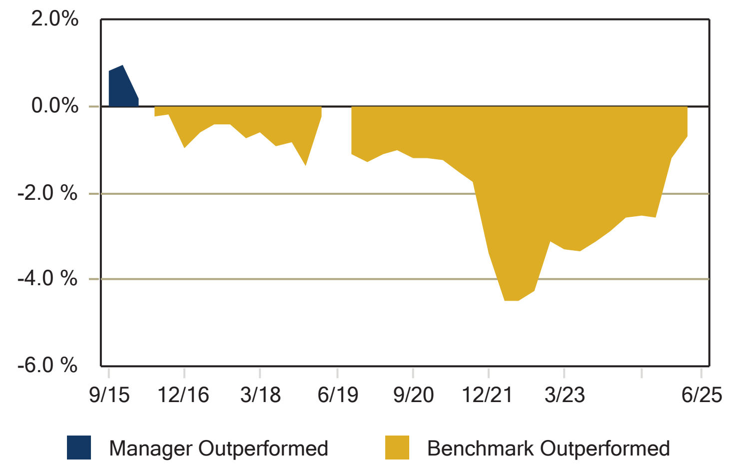
Top Holdings (%)

Microsoft Corp	12.0
NVIDIA Corp	11.0
Amazon.com Inc	8.2
Meta Platforms Inc Class A	7.4
Broadcom Inc	6.5
Apple Inc	6.0
Alphabet Inc Class C	2.8
Eli Lilly and Co	2.4
Mastercard Inc Class A	2.3
Tesla Inc	2.0

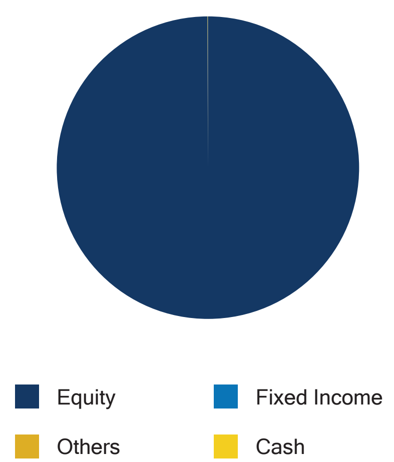
Fund Statistics

	3 Years	10 Years
Standard Deviation	19.02	18.07
vs. Russell 1000 Growth Index		
Beta	1.03	1.02
Alpha	-0.13	-1.79
Information Ratio	0.27	-0.67
Tracking Error	2.23	2.10
R-Squared	0.99	0.99
Up Market Capture	104.07	98.99
Down Market Capture	106.57	106.33
Consistency	58.33	45.83
vs. Risk Free		
Sharpe Ratio	1.10	0.78

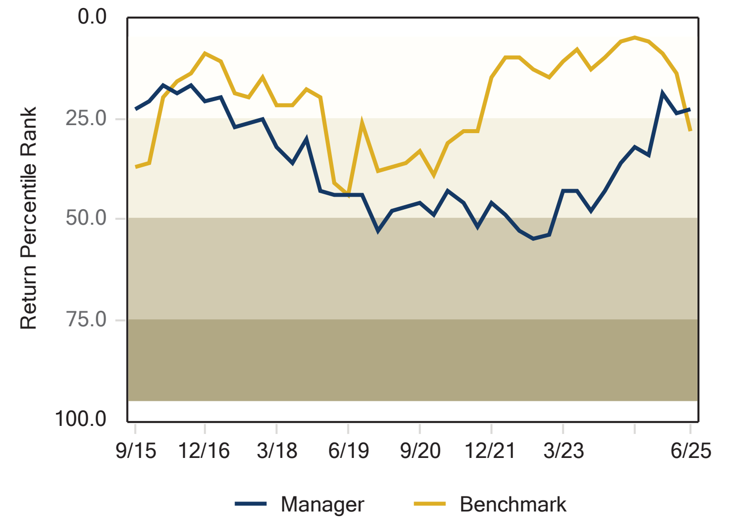
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Nuveen Large-Cap Gr Idx R6 (TILIX)

Index: Russell 1000 Growth Index
Category: Large Growth
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	17.83 (48)	6.08 (60)	17.17 (31)	25.71 (29)	18.09 (6)	16.94 (8)	33.28 (30)	42.63 (32)	-29.17 (35)	27.52 (16)
Benchmark	17.84	6.09	17.22	25.76	18.15	17.01	33.36	42.68	-29.14	27.60
Peer Group	17.73	6.93	15.43	23.86	14.96	14.61	29.75	39.30	-31.14	21.99
Population	1,130	1,123	1,107	1,066	1,011	921	1,110	1,183	1,200	1,208

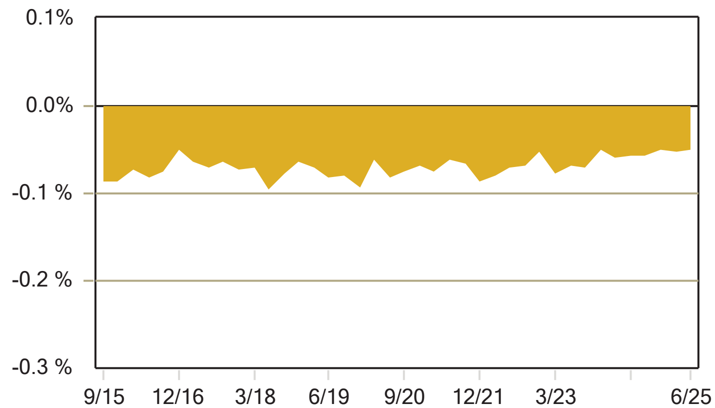
Fund Information

Fund Inception	10/01/2002
Fund Assets	17,414 Million
Portfolio Assets	15,617 Million
Total # of Holdings	387
% in Top 10	58.23 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	19 Years 10 Months
Turnover	27.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.36	17.53
vs. Russell 1000 Growth Index		
Beta	1.00	1.00
Alpha	-0.04	-0.06
Information Ratio	-0.86	-1.26
Tracking Error	0.05	0.05
R-Squared	1.00	1.00
Up Market Capture	99.92	99.83
Down Market Capture	100.03	100.03
Consistency	27.78	30.83
vs. Risk Free		
Sharpe Ratio	1.11	0.88

3 Years Rolling Excess Performance



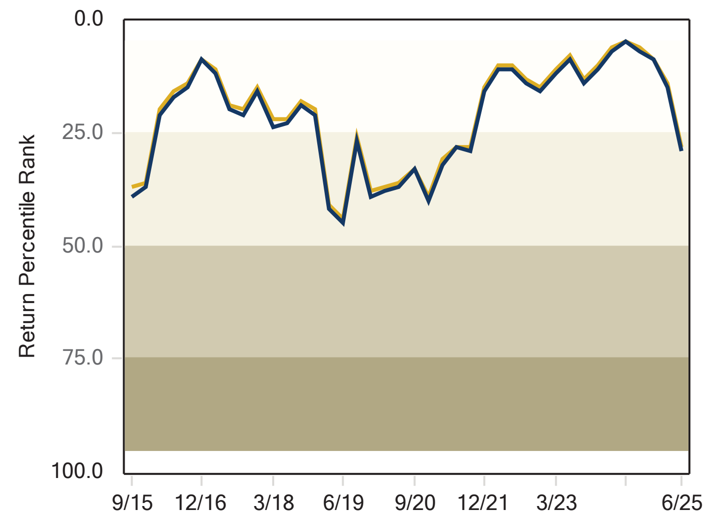
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,715,604	1,727,366
Median Mkt. Cap ($M)	21,719	21,349
Price/Earnings ratio	39.3	39.3
Price/Book ratio	14.4	14.5
5 Yr. EPS Growth Rate (%)	30.9	30.9
Current Yield (%)	0.5	0.5
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	385	385
Debt to Equity (%)	164.6	164.8
Forecast P/E	32.4	32.4
Forecast EPS Growth	18.0	18.0
Return on Equity (%)	14.5	14.5

Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	11.4	11.5	-0.1
Consumer Discretionary	13.4	13.5	-0.1
Consumer Staples	2.7	2.7	0.0
Energy	0.3	0.3	0.0
Financials	6.5	6.6	0.0
Health Care	7.0	7.0	-0.1
Industrials	5.9	6.0	0.0
Information Technology	50.9	51.2	-0.4
Materials	0.3	0.3	0.0
Real Estate	0.5	0.5	0.0
Utilities	0.3	0.3	0.0
Total	**99.3**	**100.0**	**-0.7**

3 Years Rolling Percentile Ranking



Country/Region Allocation

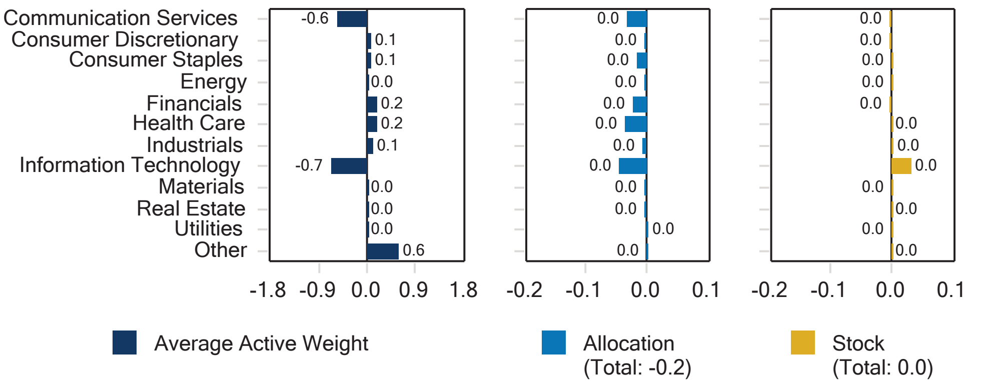
United States	98.6	98.6
Non-US Developed	0.8	0.8
Emerging Markets	0.1	0.1
Other	0.4	0.4
Total	**100.0**	**100.0**

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

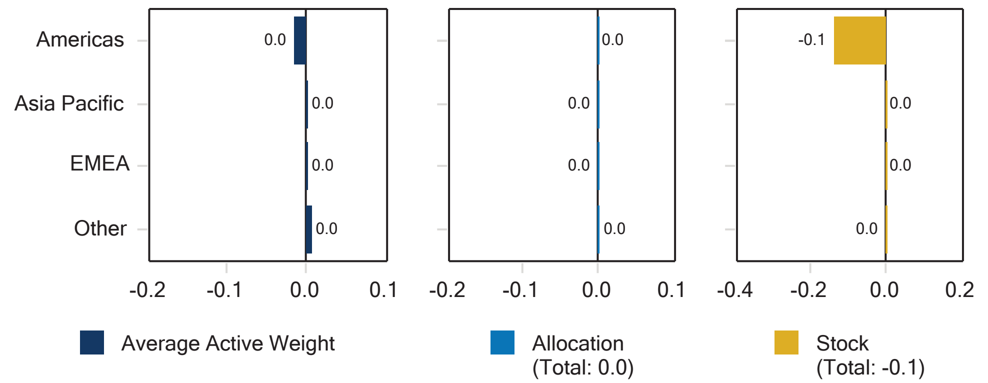
Nuveen Large-Cap Gr Idx R6 (TILIX)

Index: Russell 1000 Growth Index
As of: 06/30/2025

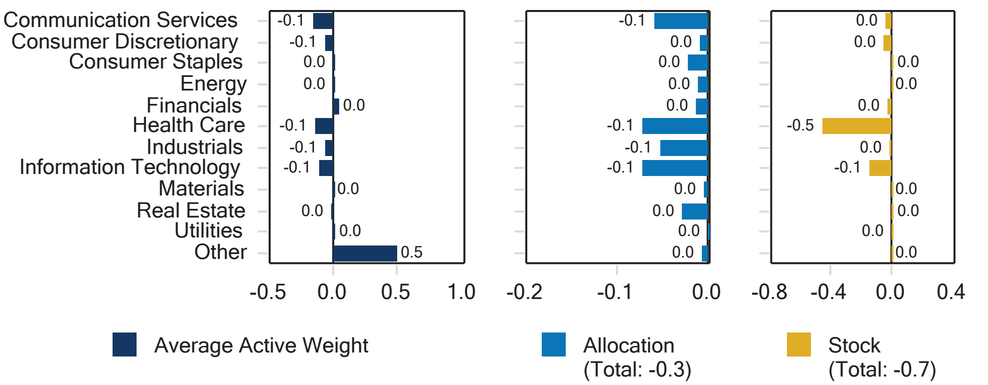
1 Quarter Sector Attribution



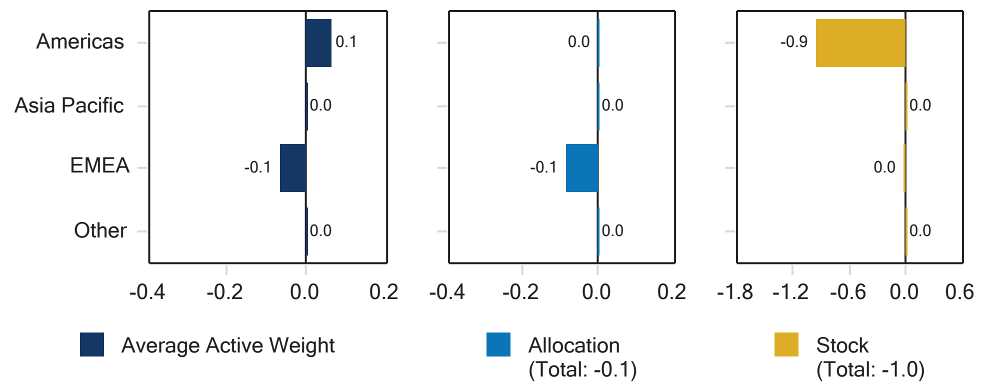
1 Quarter Region Attribution



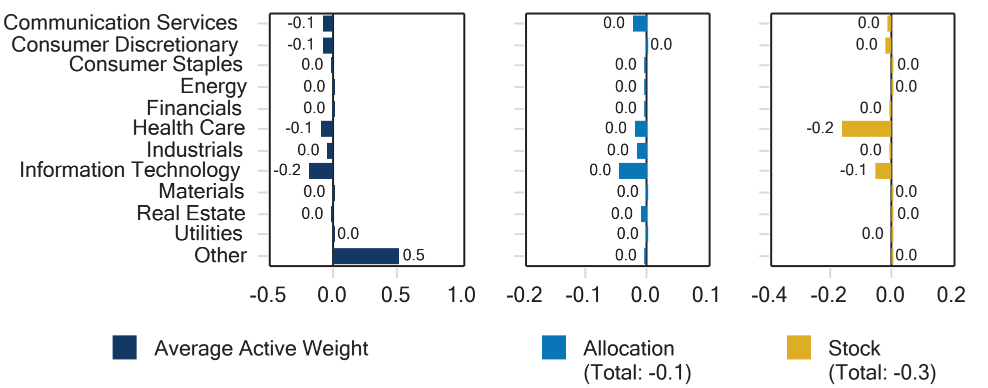
1 Year Sector Attribution



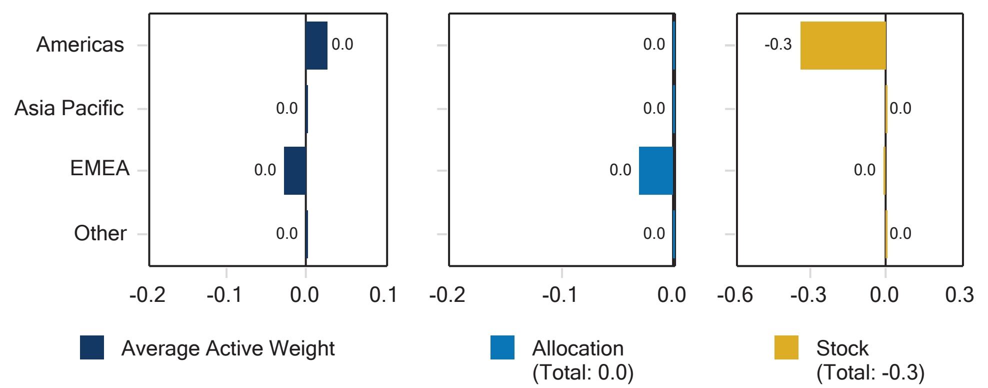
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

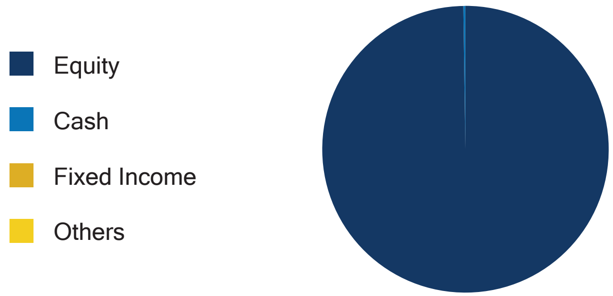
Nuveen Large-Cap Gr Idx R6 (TILIX)

Index: Russell 1000 Growth Index

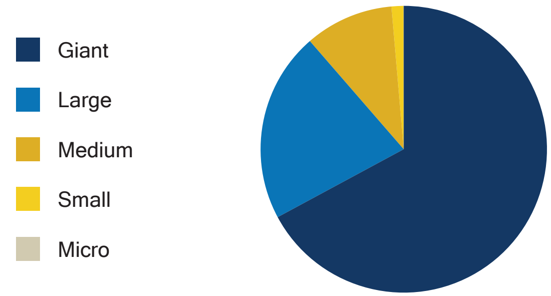
As of: 06/30/2025

Top Ten Securities	
NVIDIA Corp	12.4 %
Microsoft Corp	12.4 %
Apple Inc	10.2 %
Amazon.com Inc	5.1 %
Meta Platforms Inc Class A	4.5 %
Broadcom Inc	4.3 %
Tesla Inc	3.0 %
Alphabet Inc Class A	2.2 %
Eli Lilly and Co	2.1 %
Visa Inc Class A	2.0 %
Total	**58.2 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
NVIDIA Corporation	9.27	9.55	4.25	-0.08
Microsoft Corp	10.20	10.51	3.34	-0.05
Broadcom Inc	2.88	2.90	1.87	-0.01
Meta Platforms Inc	4.23	4.75	1.19	-0.05
Amazon.com Inc	6.58	6.72	1.01	0.00
Netflix Inc	1.54	1.50	0.67	0.01
Tesla Inc	2.77	2.71	0.63	0.00
Oracle Corp	0.86	0.84	0.49	0.01
Alphabet Inc	3.35	3.42	0.47	0.00
Palantir Technologies Inc	0.67	0.65	0.41	0.01

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
UnitedHealth Group Incorporated	2.46	2.48	0.40	0.00
Estee Lauder Companies Inc	0.33	0.33	0.14	0.00
United Parcel Service Inc	0.67	0.68	0.11	0.00
Enphase Energy Inc	0.14	0.14	0.10	0.00
Dollar General Corporation	0.31	0.32	0.08	0.00
NIKE Inc	0.70	0.71	0.08	0.00
Humana Inc.	0.23	0.24	0.05	0.00
PepsiCo Inc	1.09	1.10	0.05	0.00
Crown Castle Inc	0.41	0.41	0.05	0.00
Lucid Group Inc	0.05	0.05	0.05	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	11.94	12.32	-0.90	0.10
Eli Lilly and Co	2.55	2.49	-0.14	-0.01
Merck & Co Inc	0.88	0.86	-0.10	-0.01
PepsiCo Inc	0.63	0.61	-0.07	-0.01
AbbVie Inc	0.62	0.60	-0.07	-0.01
UnitedHealth Group Incorporated	0.13	0.12	-0.05	-0.01
Amgen Inc	0.50	0.49	-0.05	0.00
Fiserv Inc.	0.16	0.15	-0.03	0.00
Progressive Corp (The)	0.54	0.53	-0.03	0.00
Copart Inc	0.18	0.17	-0.02	0.00

Top Ten Detractors | 3 Years

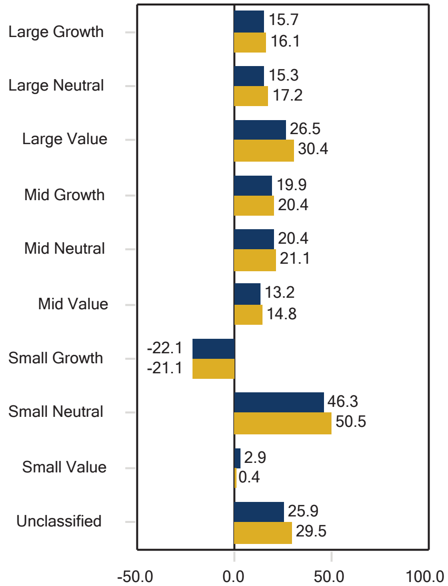
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	10.79	10.89	-2.21	0.05
Apple Inc	11.74	11.84	-1.54	0.04
Amazon.com Inc	5.30	5.35	-1.14	0.02
NVIDIA Corporation	2.05	2.07	-1.11	0.02
Broadcom Inc	1.09	1.10	-0.49	0.01
Alphabet Inc	3.20	3.23	-0.48	0.01
Alphabet Inc	2.94	2.96	-0.44	0.01
Tesla Inc	3.21	3.24	-0.35	0.01
Visa Inc	1.82	1.84	-0.34	0.01
Eli Lilly and Co	1.25	1.26	-0.32	0.01

Nuveen Large-Cap Gr Idx R6 (TILIX)

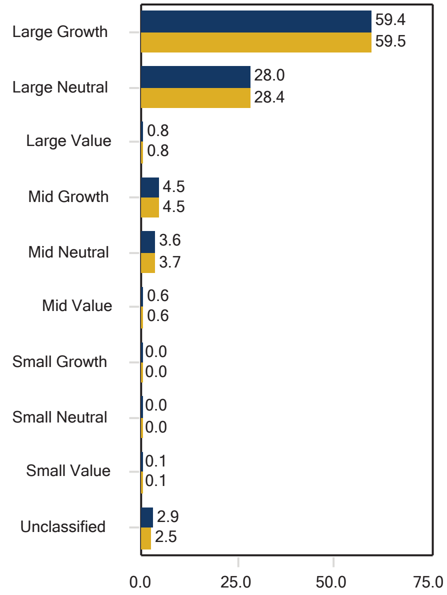
Index: Russell 1000 Growth Index

As of: 06/30/2025

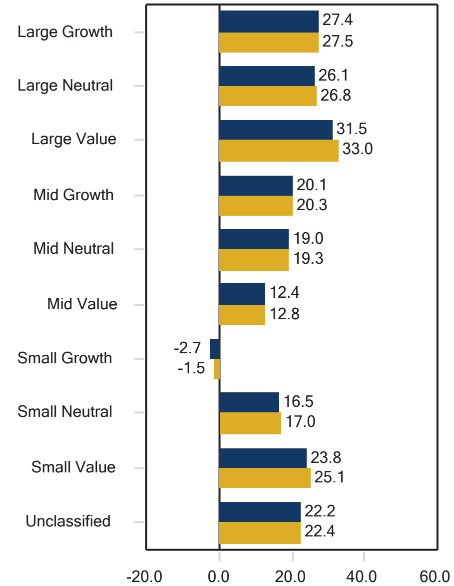
Performance | 1 Year



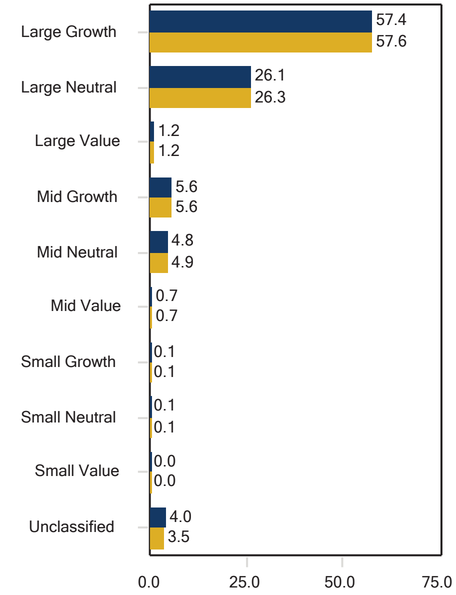
Allocation | 1 Year



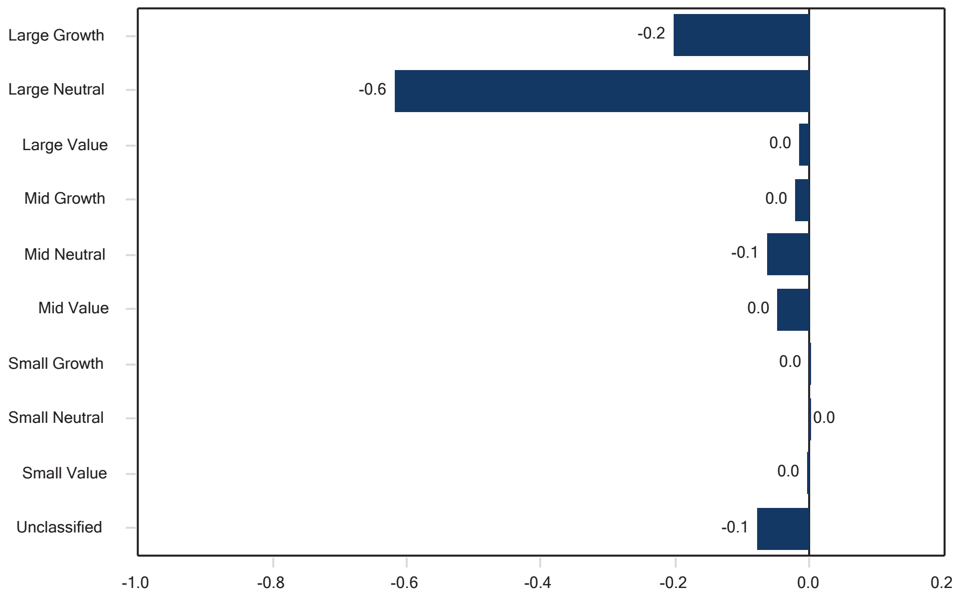
Performance | 3 Years



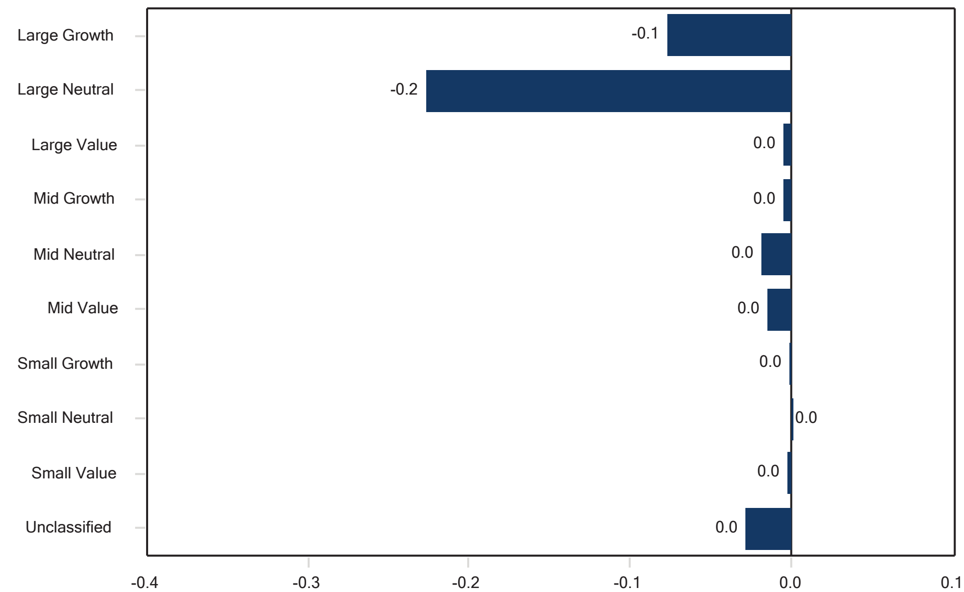
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Allspring Growth R6 (SGRHX)

Index: Russell 3000 Growth Index
Category: Large Growth
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	23.63	(11)	10.69	(12)	17.78	(27)	22.91	(59)	11.66	(87)	13.56	(72)	29.54	(52)	34.11	(70)	-36.85	(79)	7.89	(91)
Benchmark	17.55		5.80		16.89		25.07		17.55		16.38		32.46		41.21		-28.97		25.85	
Peer Group	17.73		6.93		15.43		23.86		14.96		14.61		29.75		39.30		-31.14		21.99	
Population	1,130		1,123		1,107		1,066		1,011		921		1,110		1,183		1,200		1,208	

Fund Information

Fund Inception	09/30/2015
Fund Assets	3,586 Million
Portfolio Assets	232 Million
Total # of Holdings	68
% in Top 10	42.06 %
PM	Gruendyke,R/Smith,M/Warner,C
PM Tenure	4 Years 11 Months
Turnover	38.00 %
Gross Expense (%)	0.76 %
Net Expense (%)	0.70 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,033,734	1,654,106
Median Mkt. Cap ($M)	60,816	1,987
Price/Earnings ratio	43.0	38.7
Price/Book ratio	10.3	13.2
5 Yr. EPS Growth Rate (%)	29.6	30.7
Current Yield (%)	0.3	0.5
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	67	1,485
Debt to Equity (%)	147.5	164.3
Forecast P/E	35.5	31.7
Forecast EPS Growth	20.5	18.0
Return on Equity (%)	6.4	13.8

Country/Region Allocation

United States	86.2	98.5
Non-US Developed	10.0	0.8
Emerging Markets	1.1	0.2
Other	2.7	0.5
Total	**100.0**	**100.0**

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.76	19.84

vs. Russell 3000 Growth Index

	3 Years	10 Years
Beta	1.05	1.08
Alpha	-2.73	-3.38
Information Ratio	-0.33	-0.35
Tracking Error	4.55	5.88
R-Squared	0.95	0.92
Up Market Capture	101.68	99.76
Down Market Capture	113.30	111.75
Consistency	41.67	45.00

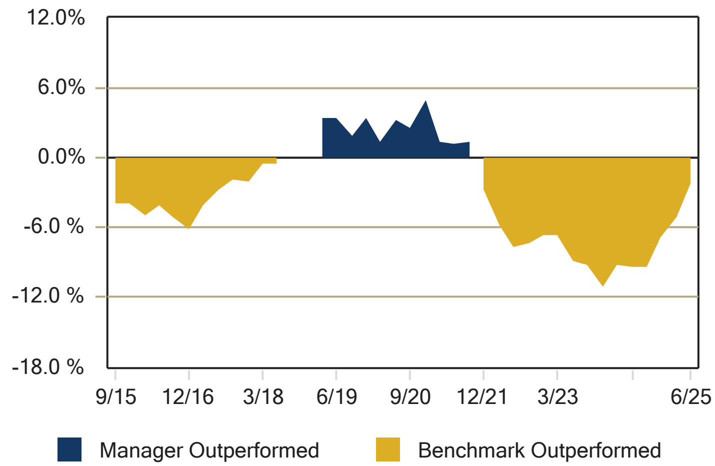
vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.93	0.65

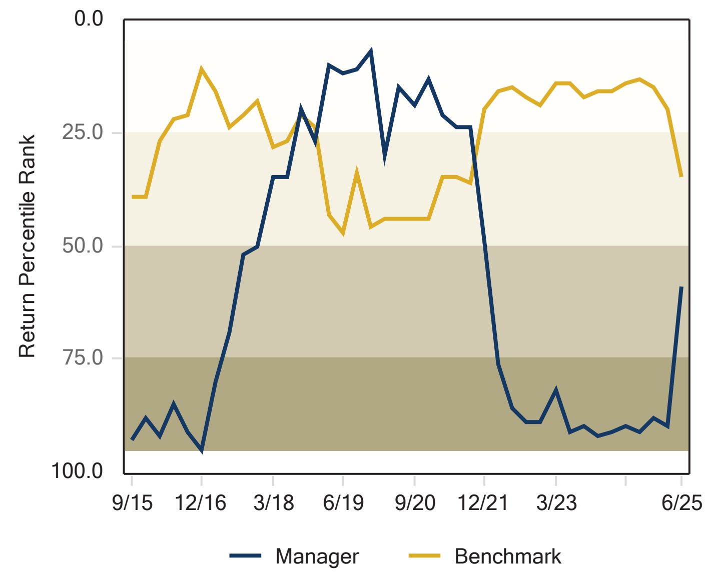
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	13.1	11.2	2.0
Consumer Discretionary	15.3	13.3	1.9
Consumer Staples	0.0	2.7	-2.7
Energy	0.0	0.4	-0.4
Financials	13.0	6.8	6.2
Health Care	9.4	7.7	1.7
Industrials	8.4	6.6	1.9
Information Technology	38.8	50.0	-11.1
Materials	1.9	0.4	1.5
Real Estate	0.0	0.6	-0.6
Utilities	0.0	0.3	-0.3
Total	**100.0**	**100.0**	**0.0**

3 Years Rolling Excess Performance



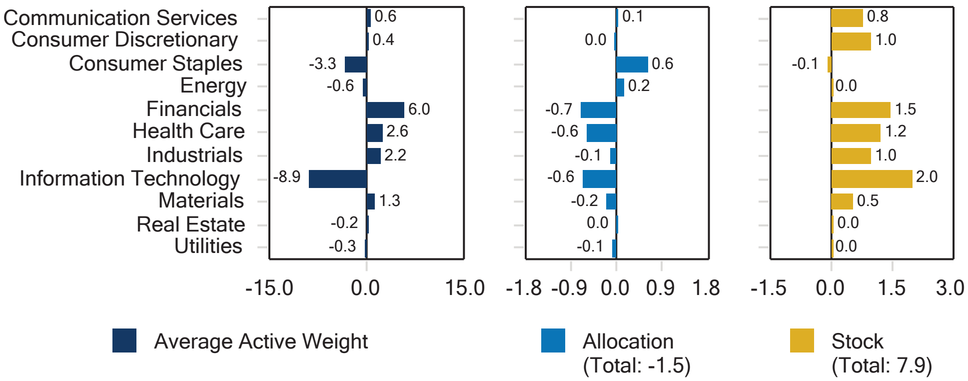
3 Years Rolling Percentile Ranking



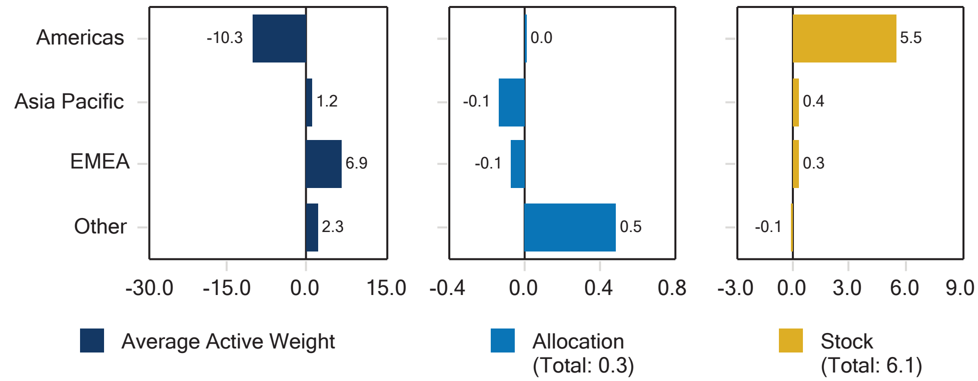
Allspring Growth R6 (SGRHX)

Index: Russell 3000 Growth Index
As of: 06/30/2025

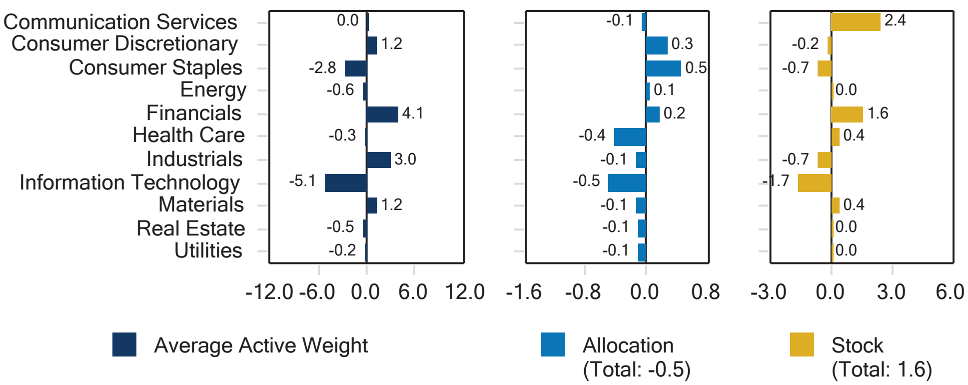
1 Quarter Sector Attribution



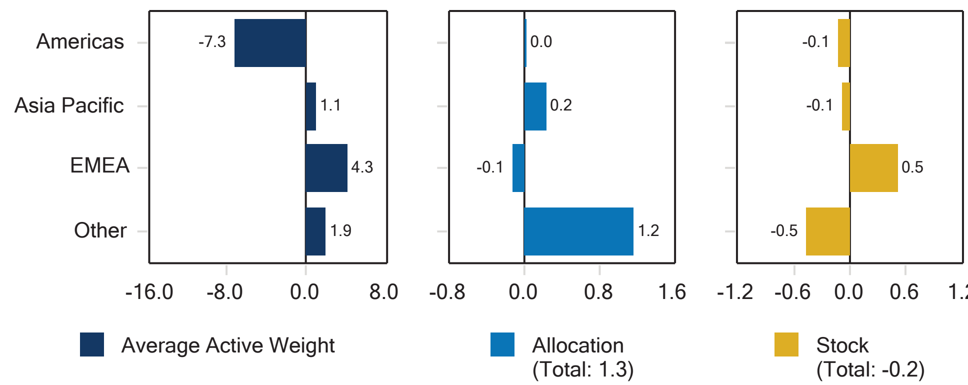
1 Quarter Region Attribution



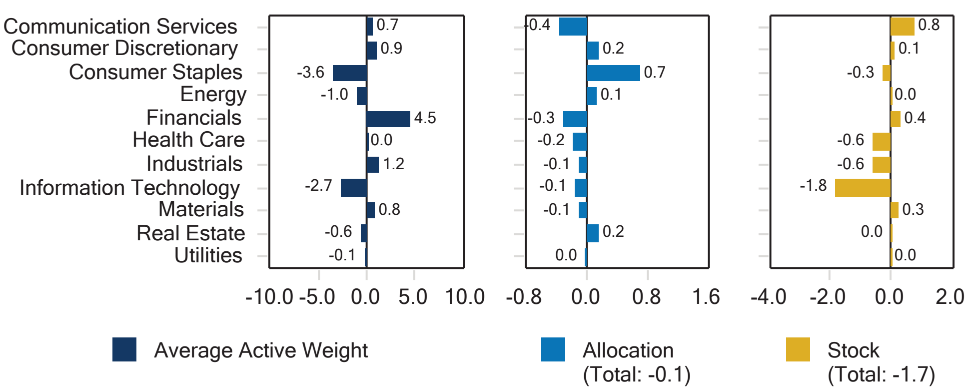
1 Year Sector Attribution



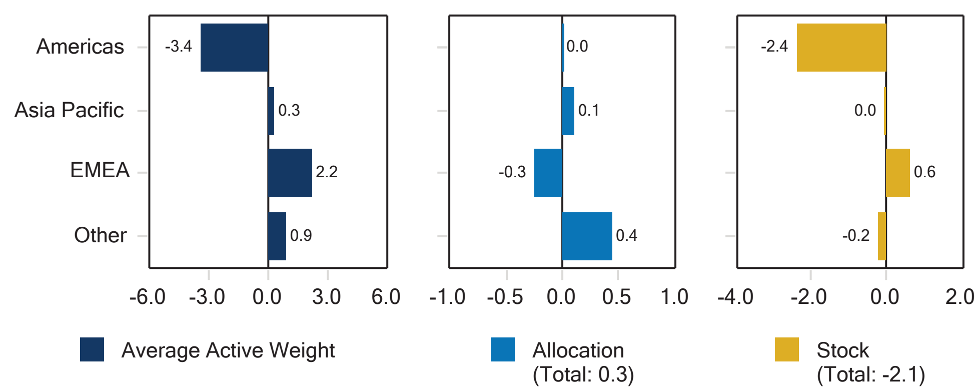
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Allspring Growth R6 (SGRHX)

Index: Russell 3000 Growth Index

As of: 06/30/2025

Top Ten Securities

Microsoft Corp	8.6 %
NVIDIA Corp	8.2 %
Meta Platforms Inc Class A	6.6 %
Amazon.com Inc	4.6 %
Broadcom Inc	4.2 %
Mastercard Inc Class A	2.2 %
Netflix Inc	2.0 %
Oracle Corp	2.0 %
DoorDash Inc Ordinary Shares -	2.0 %
ServiceNow Inc	1.9 %
Total	**42.1 %**

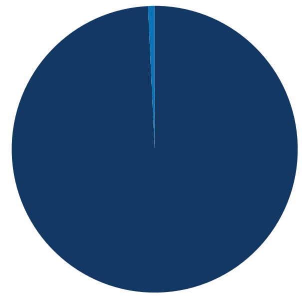
Asset Allocation

Equity

Cash

Fixed Income

Others



Market Capitalization

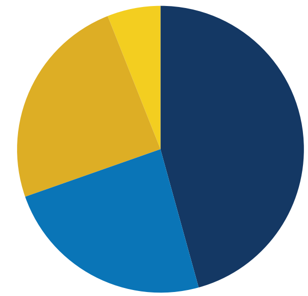
Giant

Large

Medium

Small

Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
NVIDIA Corporation	6.19	9.14	2.83	-0.83
Microsoft Corp	6.63	10.06	2.17	-0.52
Broadcom Inc	3.15	2.77	2.05	0.18
Meta Platforms Inc	6.33	4.55	1.78	0.19
Robinhood Markets Inc	1.37	0.00	1.71	1.47
Amazon.com Inc	5.99	6.43	0.92	0.01
Roblox Corp	1.00	0.11	0.80	0.56
Oracle Corp	1.31	0.80	0.74	0.20
Taiwan Semiconductor DR	1.86	0.00	0.69	0.36
DoorDash Inc	1.96	0.20	0.68	0.30

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Leslie's Inc	1.44	0.01	3.32	2.94
Petco Health and Wellness Co Inc	1.97	0.00	1.45	0.95
Rapid7 Inc	2.28	0.02	0.97	0.39
ZoomInfo Technologies Inc	1.15	0.05	0.56	0.26
Outset Medical Inc	0.40	0.00	0.51	0.41
Enphase Energy Inc	0.56	0.14	0.39	0.19
Papa John's International Inc	1.84	0.01	0.29	-0.17
Jamf Holding Corp	0.62	0.01	0.23	0.08
Codexis Inc	0.25	0.00	0.15	0.09
Edwards Lifesciences Corp	1.88	0.31	0.13	-0.29

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	3.57	11.79	-0.27	2.06
Saia Inc	0.84	0.02	-0.18	-0.32
BellRing Brands Inc	0.51	0.00	-0.11	-0.20
Progressive Corp (The)	1.91	0.50	-0.11	-0.33
O'Reilly Automotive Inc	1.69	0.28	-0.10	-0.33
argenx SE	1.01	0.00	-0.07	-0.25
ADMA Biologics Inc	0.76	0.02	-0.06	-0.19
Waste Connections Inc.	1.41	0.00	-0.06	-0.31
Deckers Outdoor Corp	0.72	0.06	-0.06	-0.17
Motorola Solutions Inc	1.39	0.12	-0.05	-0.27

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	10.28	10.23	-2.10	-0.02
Amazon.com Inc	7.54	5.03	-1.62	-1.17
Alphabet Inc	8.97	3.04	-1.34	-2.38
Apple Inc	5.89	11.13	-0.77	2.00
Tradeweb Markets Inc	2.84	0.02	-0.65	-1.35
Mastercard Inc	3.34	1.45	-0.60	-0.81
NVIDIA Corporation	1.06	1.94	-0.58	0.70
Monolithic Power Systems Inc	2.58	0.09	-0.52	-1.12
Boston Scientific Corp	1.42	0.00	-0.42	-0.78
LPL Financial Holdings Inc	1.86	0.08	-0.40	-0.83

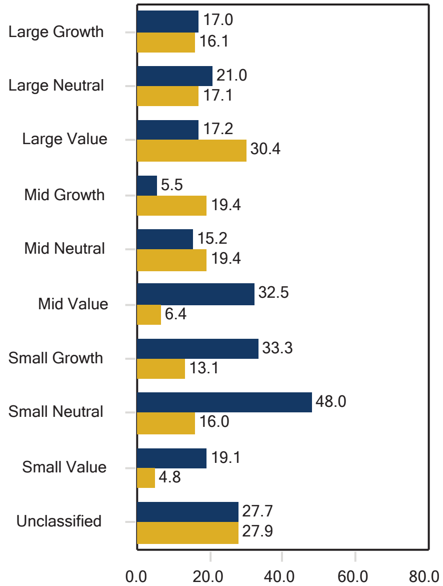
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Allspring Growth R6 (SGRHX)

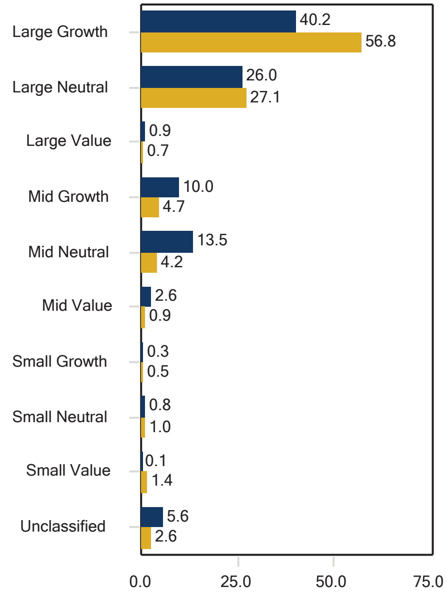
Index: Russell 3000 Growth Index

As of: 06/30/2025

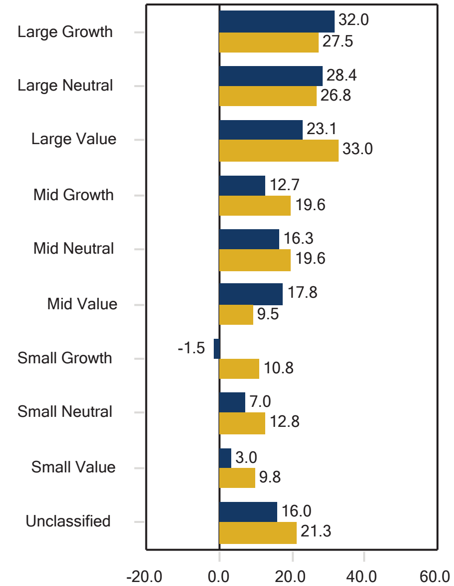
Performance | 1 Year



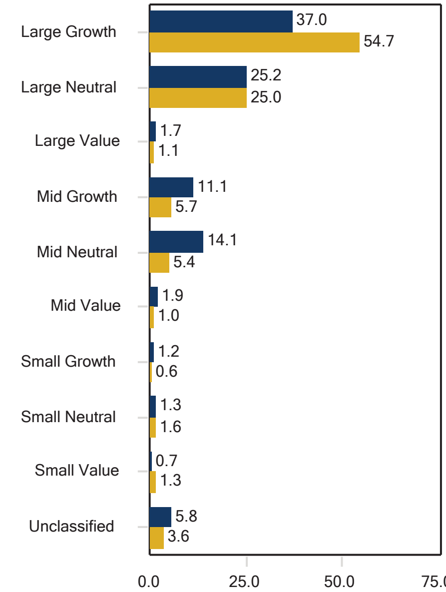
Allocation | 1 Year



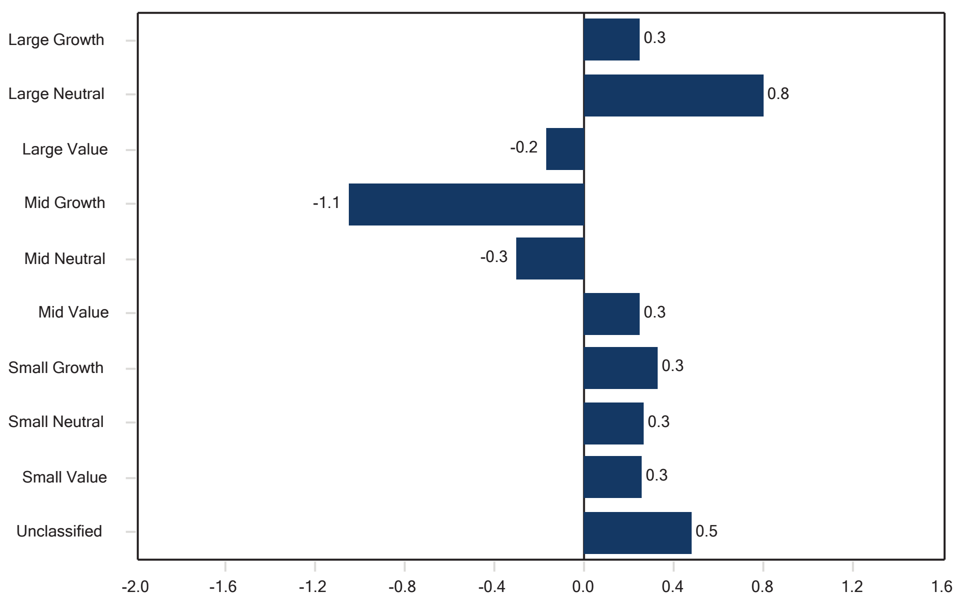
Performance | 3 Years



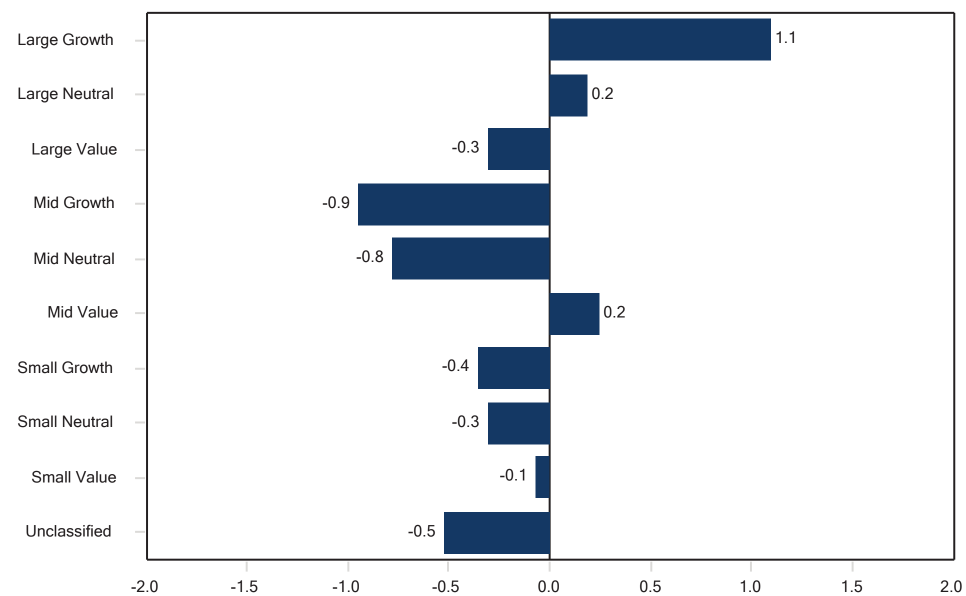
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Amana Growth Institutional (AMIGX)

Index: S&P 500 Index
Category: Large Growth
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	14.08 (82)	4.67 (79)	4.71 (98)	17.30 (90)	15.41 (42)	15.28 (32)	16.02 (92)	25.98 (89)	-19.22 (4)	31.82 (3)
Benchmark	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71
Peer Group	17.73	6.93	15.43	23.86	14.96	14.61	29.75	39.30	-31.14	21.99
Population	1,130	1,123	1,107	1,066	1,011	921	1,110	1,183	1,200	1,208

Fund Information

Fund Inception	09/25/2013
Fund Assets	5,518 Million
Portfolio Assets	3,020 Million
Total # of Holdings	34
% in Top 10	49.80 %
PM	Klimo,S/Paul,C/Salam,M
PM Tenure	12 Years 9 Months
Turnover	10.00 %
Gross Expense (%)	0.62 %
Net Expense (%)	0.62 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.40	15.48

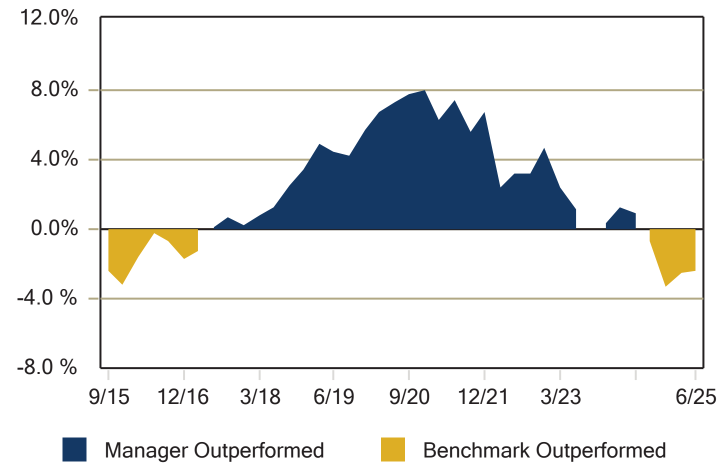
vs. S&P 500 Index

	3 Years	10 Years
Beta	1.01	0.95
Alpha	-2.01	2.12
Information Ratio	-0.39	0.30
Tracking Error	4.90	4.86
R-Squared	0.91	0.90
Up Market Capture	94.88	101.70
Down Market Capture	101.17	93.71
Consistency	47.22	50.00

vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.79	0.87

3 Years Rolling Excess Performance



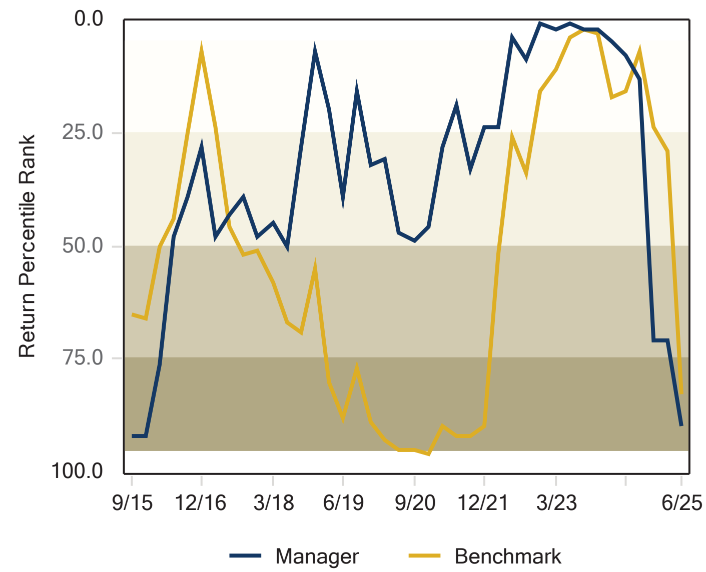
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,044,762	1,130,942
Median Mkt. Cap ($M)	212,969	36,551
Price/Earnings ratio	34.5	27.3
Price/Book ratio	10.6	5.2
5 Yr. EPS Growth Rate (%)	23.3	23.8
Current Yield (%)	0.9	1.3
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	33	504
Debt to Equity (%)	176.5	115.1
Forecast P/E	22.1	23.6
Forecast EPS Growth	15.7	14.2
Return on Equity (%)	12.8	9.9

Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	4.5	9.8	-5.3
Consumer Discretionary	7.3	10.4	-3.1
Consumer Staples	4.1	5.5	-1.4
Energy	0.0	3.0	-3.0
Financials	0.0	14.0	-14.0
Health Care	14.7	9.3	5.4
Industrials	11.6	8.6	3.0
Information Technology	57.8	33.1	24.7
Materials	0.0	1.9	-1.9
Real Estate	0.0	2.0	-2.0
Utilities	0.0	2.4	-2.4
Total	**100.0**	**100.0**	**0.0**

3 Years Rolling Percentile Ranking



Country/Region Allocation

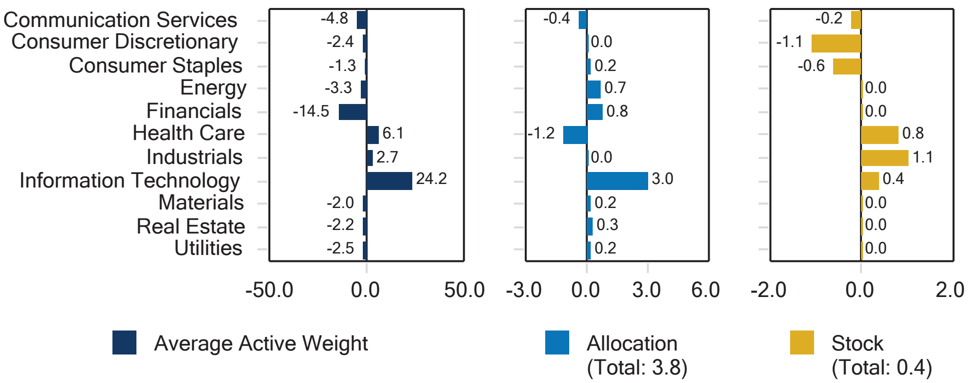
United States	75.3	97.4
Non-US Developed	19.4	2.5
Emerging Markets	5.3	0.0
Other	0.0	0.1
Total	**100.0**	**100.0**

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

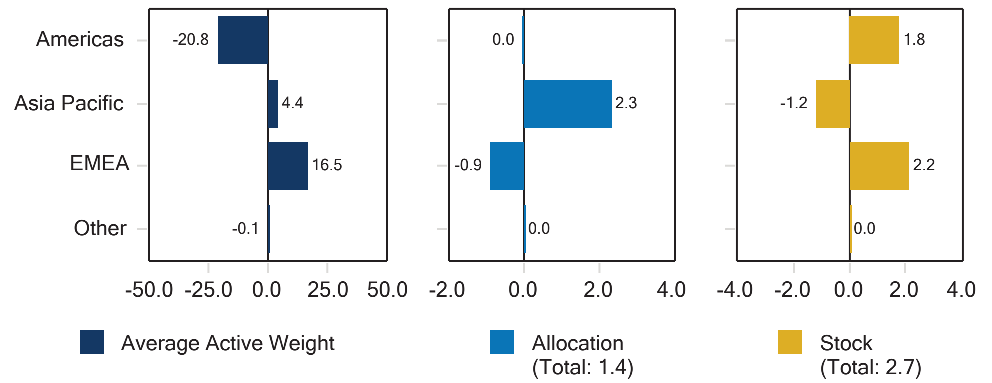
Amana Growth Institutional (AMIGX)

Index: S&P 500 Index
As of: 06/30/2025

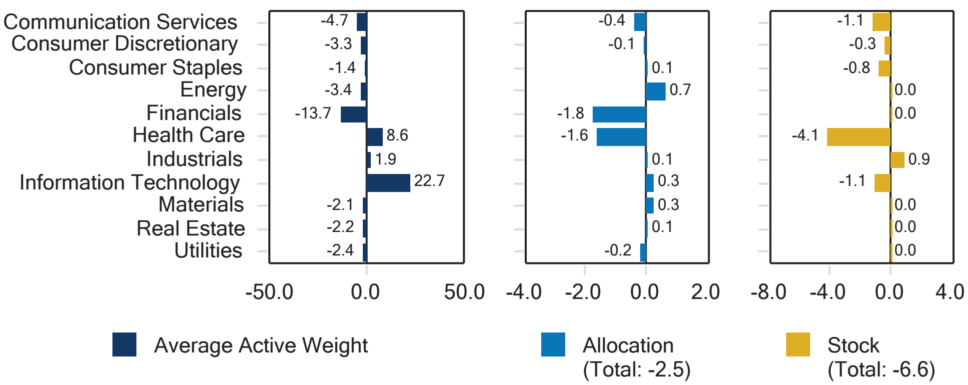
1 Quarter Sector Attribution



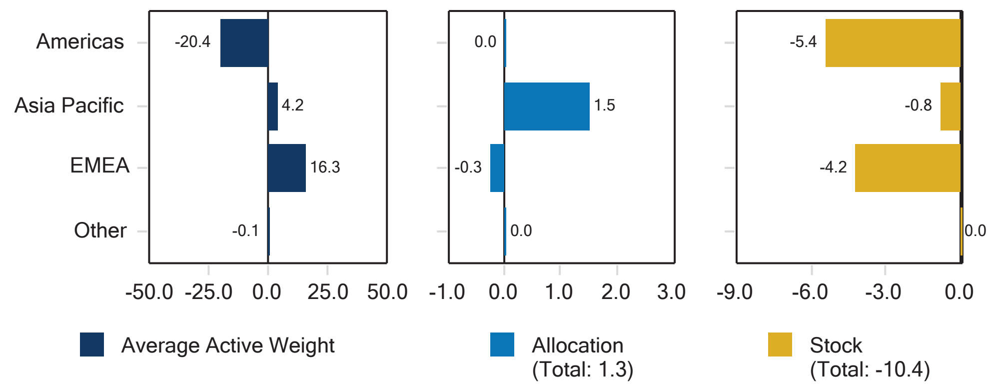
1 Quarter Region Attribution



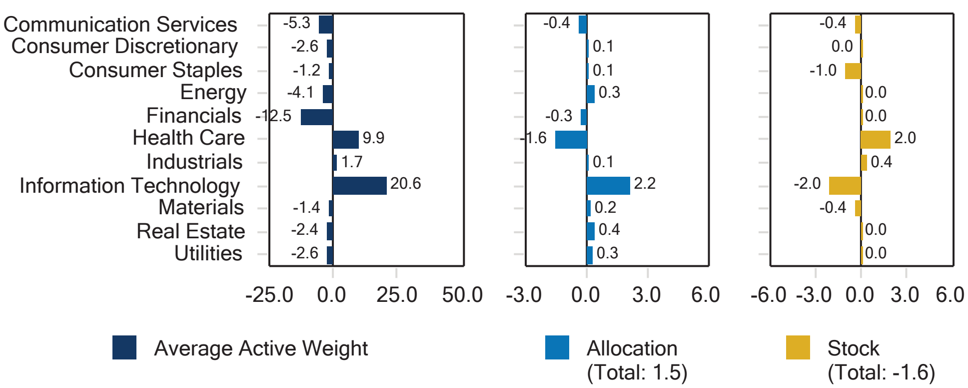
1 Year Sector Attribution



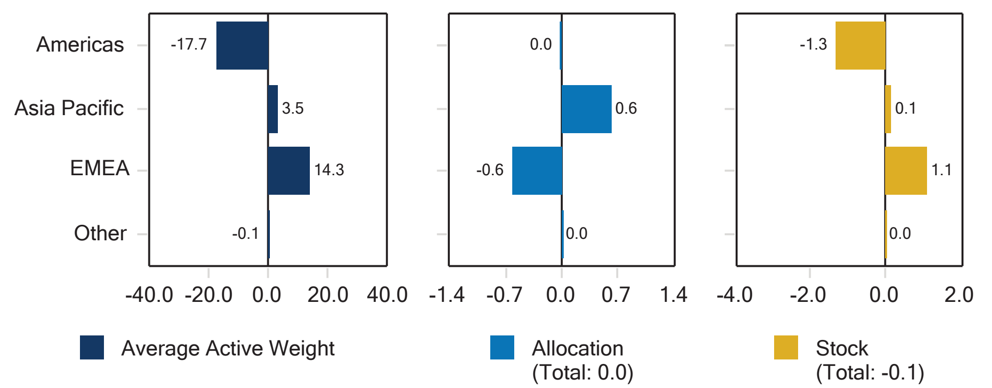
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Amana Growth Institutional (AMIGX)

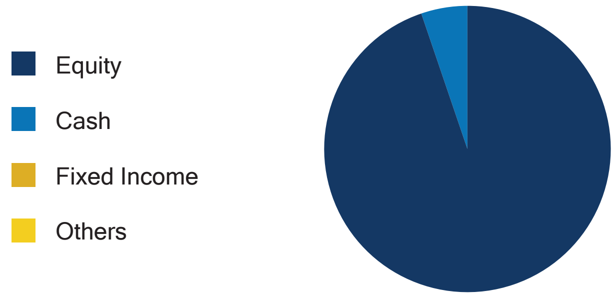
Index: S&P 500 Index

As of: 06/30/2025

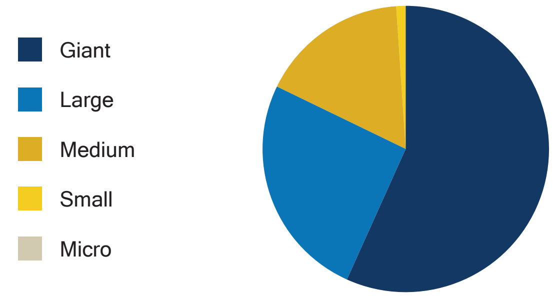
Top Ten Securities

Apple Inc	6.3 %
NVIDIA Corp	6.0 %
Microsoft Corp	6.0 %
Broadcom Inc	5.8 %
Taiwan Semiconductor Manufacturing	5.0 %
ASML Holding NV ADR	4.5 %
Alphabet Inc Class A	4.3 %
Eli Lilly and Co	4.1 %
Intuit Inc	4.1 %
Johnson Controls International	3.8 %
Total	**49.8 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Broadcom Inc	4.09	1.65	2.66	1.32
NVIDIA Corporation	4.84	5.58	2.21	-0.26
Microsoft Corp	5.27	5.87	1.72	-0.13
Taiwan Semiconductor DR	4.27	0.00	1.58	1.11
Oracle Corp	2.67	0.48	1.52	1.01
Johnson Controls Intl	3.41	0.11	1.10	0.71
Intuit Inc.	3.73	0.36	1.06	0.59
ASML Holding NV	4.34	0.00	0.92	0.45
ServiceNow Inc	3.13	0.34	0.91	0.51
Trane Technologies plc	2.86	0.16	0.86	0.52

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Estee Lauder Companies Inc	4.42	0.19	1.95	1.03
Johnson & Johnson	2.55	1.46	0.05	-0.19
Lululemon Athletica Inc	1.03	0.00	0.05	-0.15
Agilent Technologies Inc	4.05	0.11	-0.02	-0.80
Newmont Corporation	1.69	0.15	-0.04	-0.34
Corteva Inc	0.50	0.12	-0.06	-0.12
Astrazeneca PLC	1.95	0.00	-0.08	-0.46
Adobe Inc	4.52	0.54	-0.08	-0.86
Church & Dwight Co Inc	4.21	0.07	-0.10	-0.91
Union Pacific Corp	2.42	0.42	-0.11	-0.49

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	9.25	7.02	-0.70	-0.41
Church & Dwight Co Inc	2.74	0.06	-0.34	-0.63
AbbVie Inc	2.67	0.78	-0.28	-0.41
Eli Lilly and Co	5.18	1.37	-0.28	-0.62
Procter & Gamble Co (The)	2.32	0.84	-0.14	-0.25
Astrazeneca PLC	2.48	0.00	-0.12	-0.39
Lowe's Cos Inc	1.98	0.28	-0.09	-0.26
AutoZone Inc	3.24	0.13	-0.09	-0.42
Gartner Inc	1.60	0.07	-0.06	-0.22
Union Pacific Corp	1.13	0.30	-0.02	-0.11

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	10.43	6.59	-1.37	-1.26
Intuit Inc.	6.12	0.34	-1.33	-2.39
Taiwan Semiconductor DR	3.78	0.00	-1.13	-1.88
Eli Lilly and Co	4.30	0.80	-1.12	-1.60
ASML Holding NV	5.55	0.00	-0.93	-2.02
Oracle Corp	1.95	0.34	-0.64	-0.84
TJX Companies Inc (The)	2.43	0.21	-0.59	-0.98
Motorola Solutions Inc	2.46	0.11	-0.53	-0.97
Stryker Corp	2.26	0.21	-0.48	-0.84
Johnson Controls Intl	1.89	0.10	-0.47	-0.80

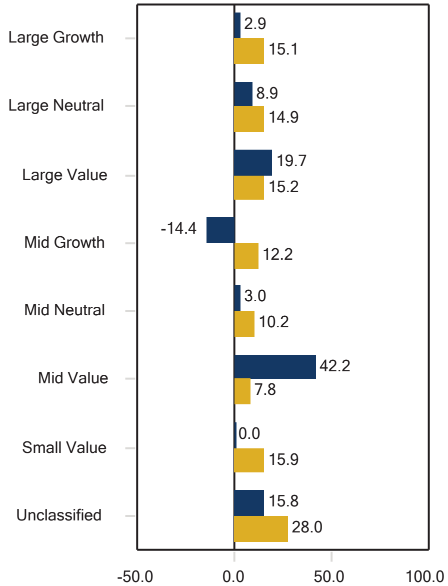
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Amana Growth Institutional (AMIGX)

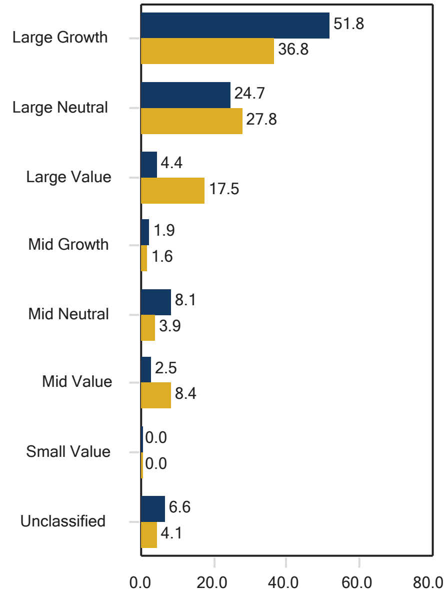
Index: S&P 500 Index

As of: 06/30/2025

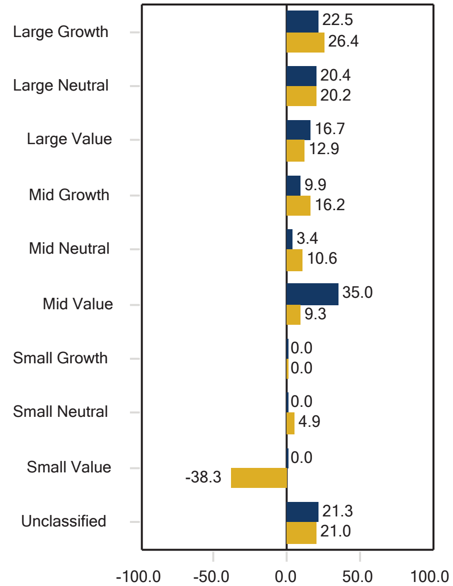
Performance | 1 Year



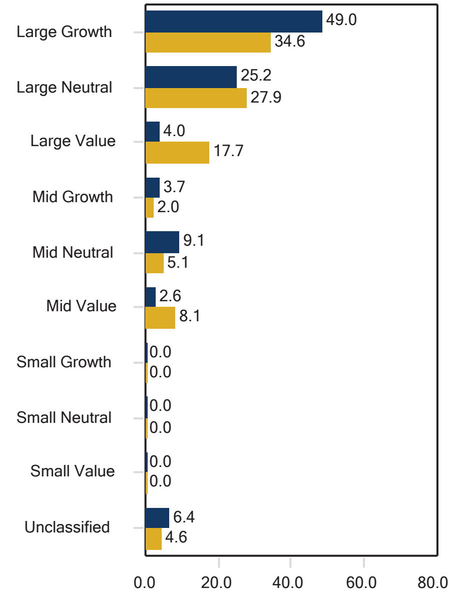
Allocation | 1 Year



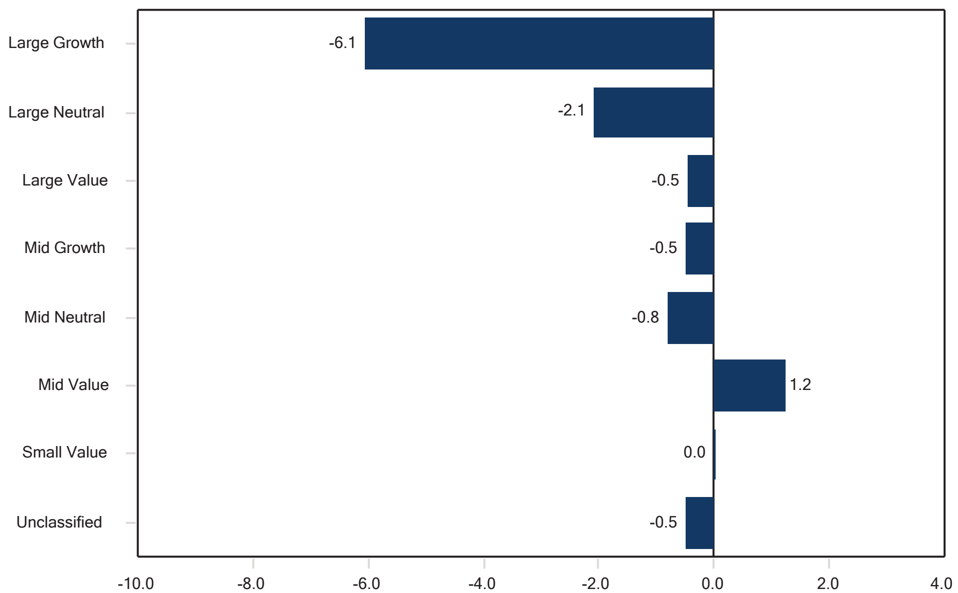
Performance | 3 Years



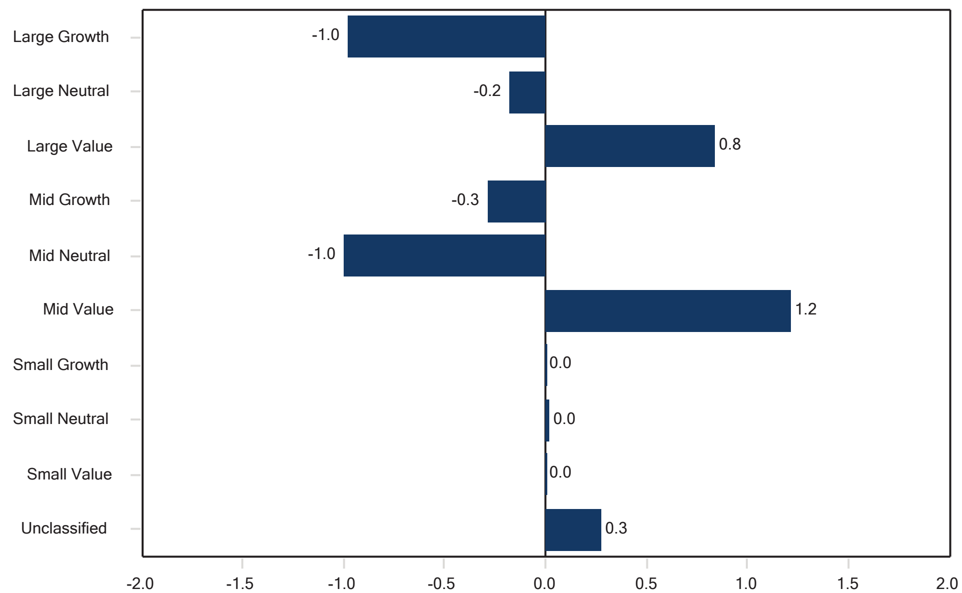
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index
Category: Mid-Cap Value
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	7.74	(9)	5.94	(9)	12.08	(19)	13.94	(15)	15.72	(23)	9.70	(9)	10.43	(60)	16.77	(23)	-6.96	(40)	27.05	(66)
Benchmark	5.35		3.12		11.53		11.34		13.71		8.39		13.07		12.71		-12.03		28.34	
Peer Group	3.71		1.52		8.33		10.71		13.77		7.94		11.18		11.96		-8.05		28.69	
Population	416		414		412		390		374		330		421		423		432		440	

Fund Information

Fund Inception	09/01/2011
Fund Assets	24,038 Million
Portfolio Assets	6,982 Million
Total # of Holdings	131
% in Top 10	15.68 %
PM	Collard,T/Pollack,S
PM Tenure	23 Years 11 Months
Turnover	49.00 %
Gross Expense (%)	0.75 %
Net Expense (%)	0.74 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.00	17.88

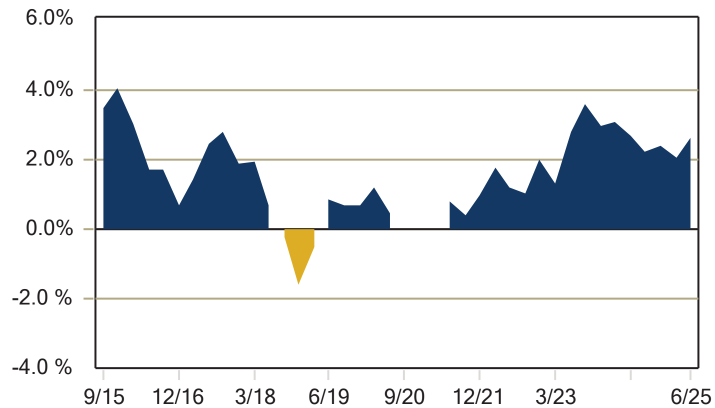
vs. Russell Midcap Value Index

	3 Years	10 Years
Beta	0.96	0.98
Alpha	2.71	1.40
Information Ratio	0.80	0.36
Tracking Error	2.79	3.29
R-Squared	0.98	0.97
Up Market Capture	100.44	98.72
Down Market Capture	90.71	91.89
Consistency	50.00	49.17

vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.57	0.50

3 Years Rolling Excess Performance



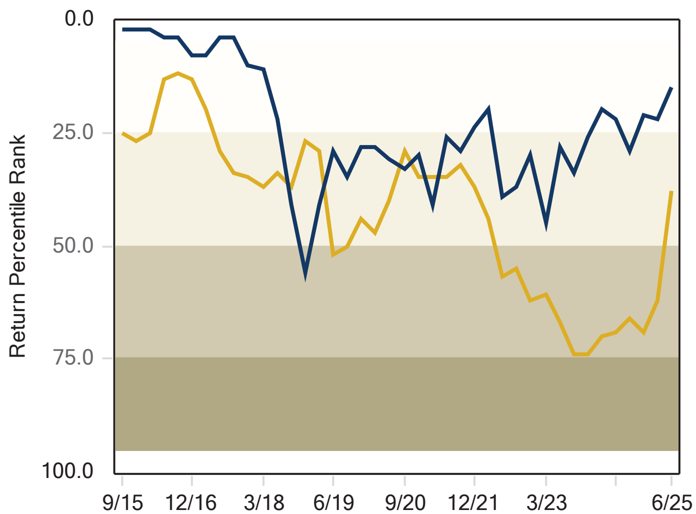
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	26,159	25,242
Median Mkt. Cap ($M)	16,507	10,966
Price/Earnings ratio	20.5	20.2
Price/Book ratio	3.3	2.5
5 Yr. EPS Growth Rate (%)	14.4	12.7
Current Yield (%)	1.6	2.0
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	129	722
Debt to Equity (%)	121.5	87.4
Forecast P/E	17.1	16.8
Forecast EPS Growth	10.9	11.1
Return on Equity (%)	2.2	2.7

Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	0.0	3.4	-3.4
Consumer Discretionary	13.9	8.3	5.6
Consumer Staples	5.1	6.5	-1.4
Energy	6.4	7.0	-0.6
Financials	19.2	17.0	2.1
Health Care	4.6	7.8	-3.1
Industrials	20.5	17.3	3.3
Information Technology	12.8	9.6	3.2
Materials	5.9	6.7	-0.8
Real Estate	7.2	9.4	-2.2
Utilities	4.4	7.0	-2.6
Total	**100.0**	**100.0**	**0.0**

3 Years Rolling Percentile Ranking



Country/Region Allocation

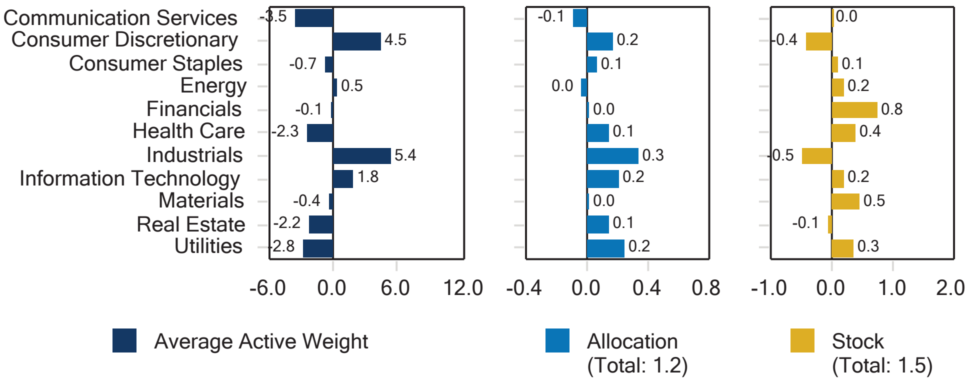
United States	95.0	96.4
Non-US Developed	4.5	2.5
Other	0.5	1.1
Total	**100.0**	**100.0**

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

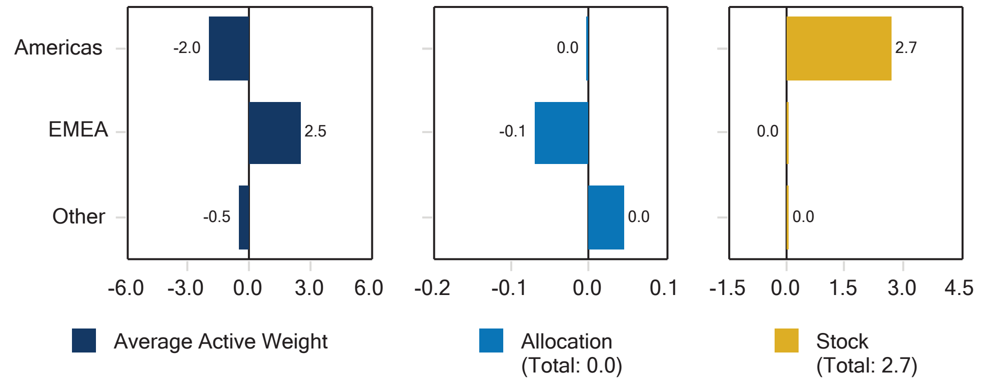
JHancock Disciplined Value Mid Cap R6 (JVMRX)

Index: Russell Midcap Value Index
As of: 06/30/2025

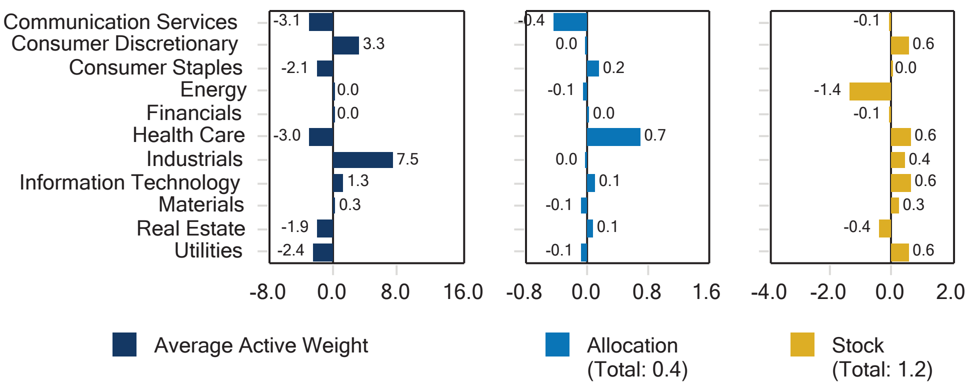
1 Quarter Sector Attribution



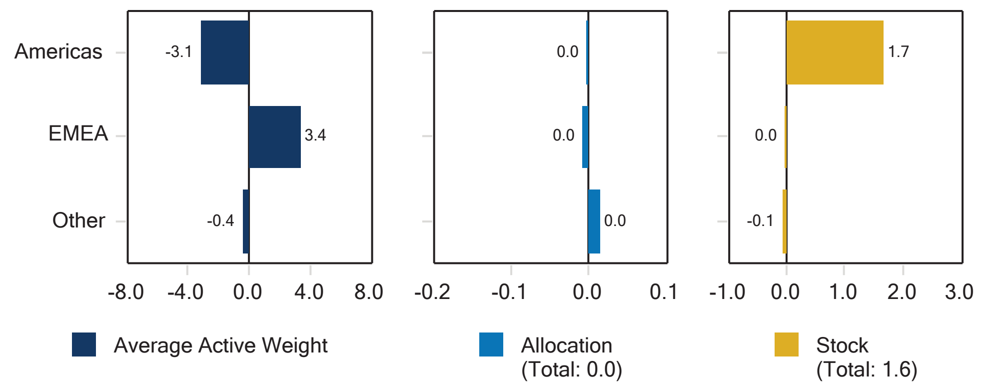
1 Quarter Region Attribution



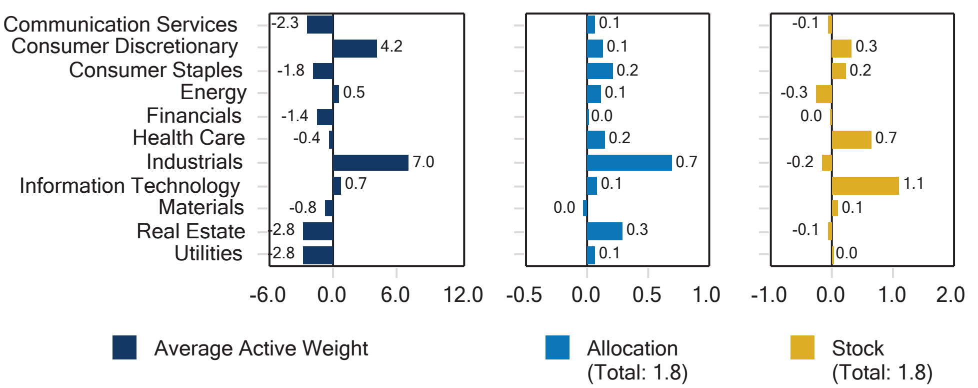
1 Year Sector Attribution



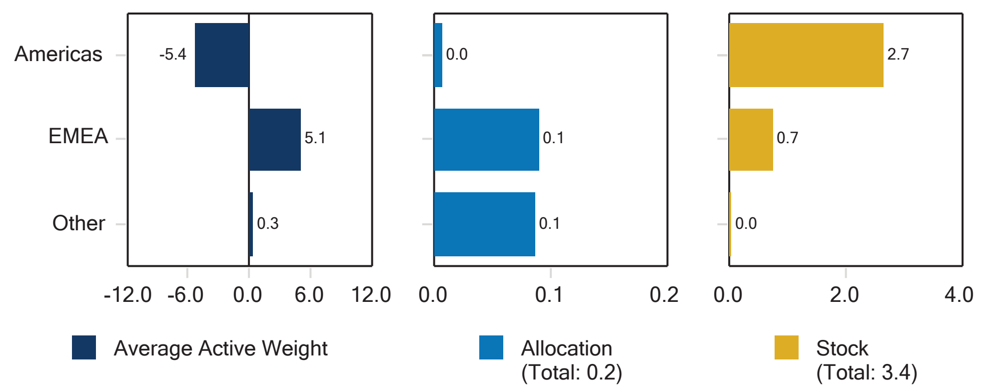
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

JHancock Disciplined Value Mid Cap R6 (JVMRX)

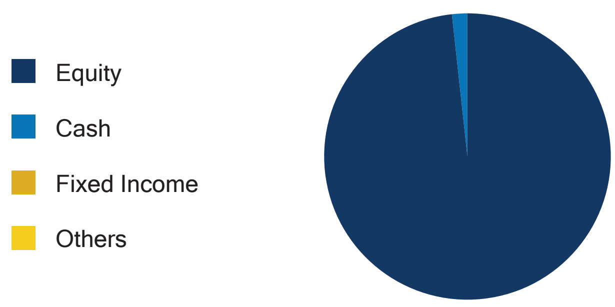
Index: Russell Midcap Value Index

As of: 06/30/2025

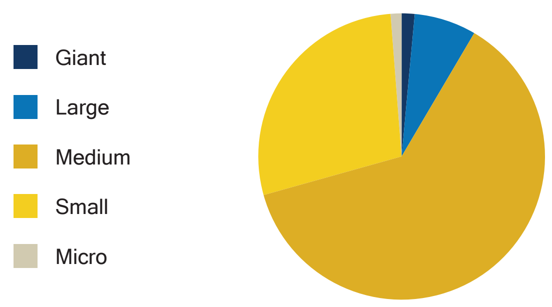
Top Ten Securities

Ameriprise Financial Inc	2.0 %
LPL Financial Holdings Inc	1.9 %
Howmet Aerospace Inc	1.8 %
AutoZone Inc	1.8 %
Norfolk Southern Corp	1.6 %
Cencora Inc	1.3 %
Check Point Software Technologies	1.3 %
Textron Inc	1.3 %
Evercore Inc Class A	1.3 %
Simon Property Group Inc	1.3 %
Total	**15.7 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Howmet Aerospace Inc	1.96	0.58	0.85	0.53
Evercore Inc	0.95	0.08	0.34	0.26
Frontdoor Inc	0.59	0.00	0.31	0.28
Flex Ltd	0.59	0.00	0.30	0.27
Microchip Technology Inc	0.63	0.30	0.29	0.14
LPL Financial Holdings Inc	1.75	0.00	0.26	0.16
Synchrony Financial	0.95	0.24	0.26	0.15
NRG Energy Inc	0.36	0.13	0.25	0.15
Mosaic Company (The)	0.68	0.10	0.24	0.18
Ameriprise Financial Inc	1.93	0.05	0.20	0.10

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Avantor Inc	1.21	0.02	0.39	0.25
FMC Corp.	0.93	0.15	0.30	0.16
Humana Inc.	1.11	0.00	0.25	0.13
Polaris Inc	0.76	0.02	0.23	0.14
ICON Public Limited Company	1.43	0.00	0.20	0.04
Centene Corp	1.02	0.00	0.16	0.05
Devon Energy Corp	0.90	0.31	0.13	0.02
Halliburton Co	0.91	0.26	0.12	0.01
ASGN Inc	0.55	0.00	0.12	0.06
Topgolf Callaway Brands Corp	0.25	0.00	0.09	0.06

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Coca Cola Consolidated Inc	0.89	0.10	-0.15	-0.18
Robert Half Intl	0.62	0.06	-0.15	-0.16
Primo Brands Corp	0.82	0.00	-0.13	-0.18
Diamondback Energy Inc	0.91	0.36	-0.12	-0.10
Aon plc	0.90	0.00	-0.09	-0.14
Schlumberger Ltd	0.50	0.00	-0.09	-0.12
Chord Energy Corp	0.70	0.08	-0.09	-0.11
Masco Corporation	1.04	0.18	-0.07	-0.11
LKQ Corporation	0.49	0.13	-0.06	-0.06
Churchill Downs Inc	0.67	0.00	-0.06	-0.10

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Ameriprise Financial Inc	2.23	0.16	-0.55	-0.75
Howmet Aerospace Inc	1.13	0.18	-0.51	-0.53
Eaton Corporation plc	1.28	0.00	-0.39	-0.53
AutoZone Inc	2.09	0.07	-0.35	-0.57
Parker-Hannifin Corp	1.06	0.41	-0.32	-0.27
Cencora Inc	1.16	0.00	-0.27	-0.40
Welltower Inc	1.14	0.63	-0.24	-0.16
US Foods Holding Corp	0.85	0.11	-0.23	-0.28
East West Bancorp Inc	1.38	0.15	-0.22	-0.34
Flex Ltd	0.52	0.00	-0.21	-0.27

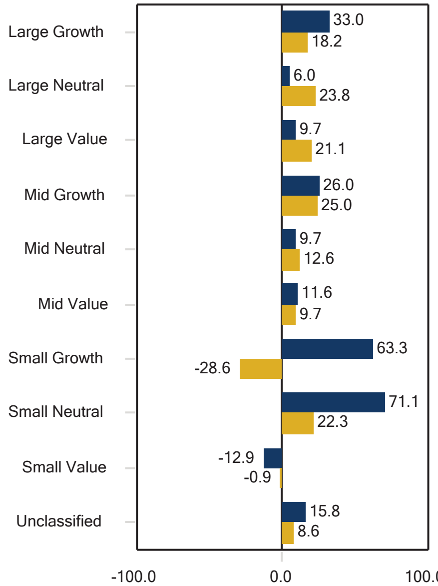
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

JHancock Disciplined Value Mid Cap R6 (JVMRX)

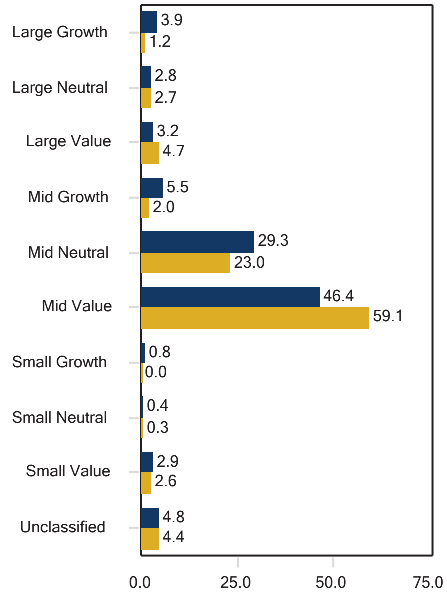
Index: Russell Midcap Value Index

As of: 06/30/2025

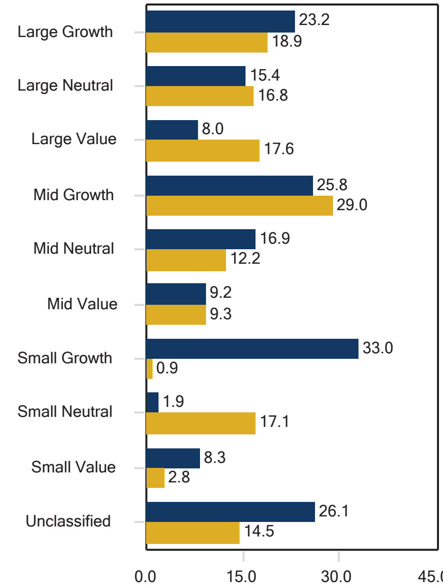
Performance | 1 Year



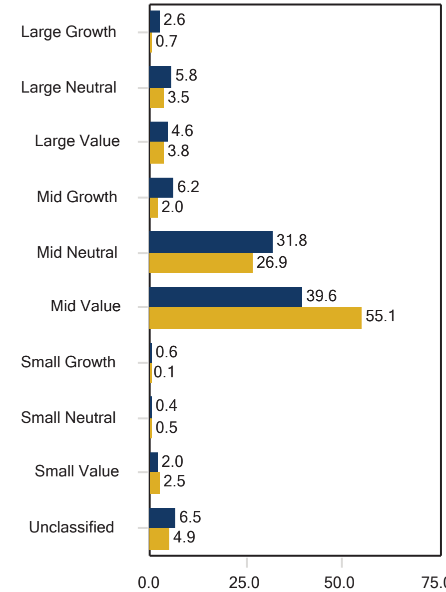
Allocation | 1 Year



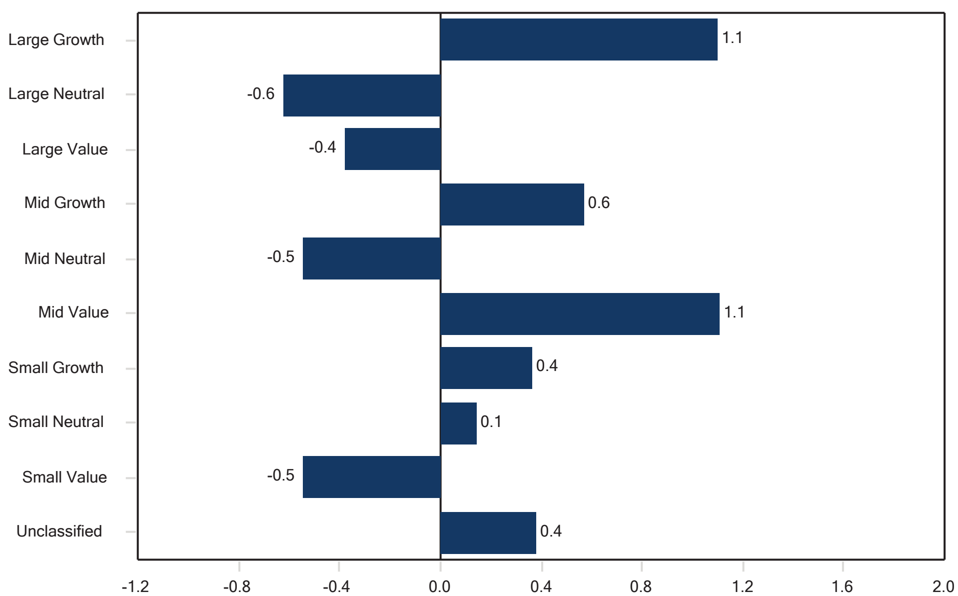
Performance | 3 Years



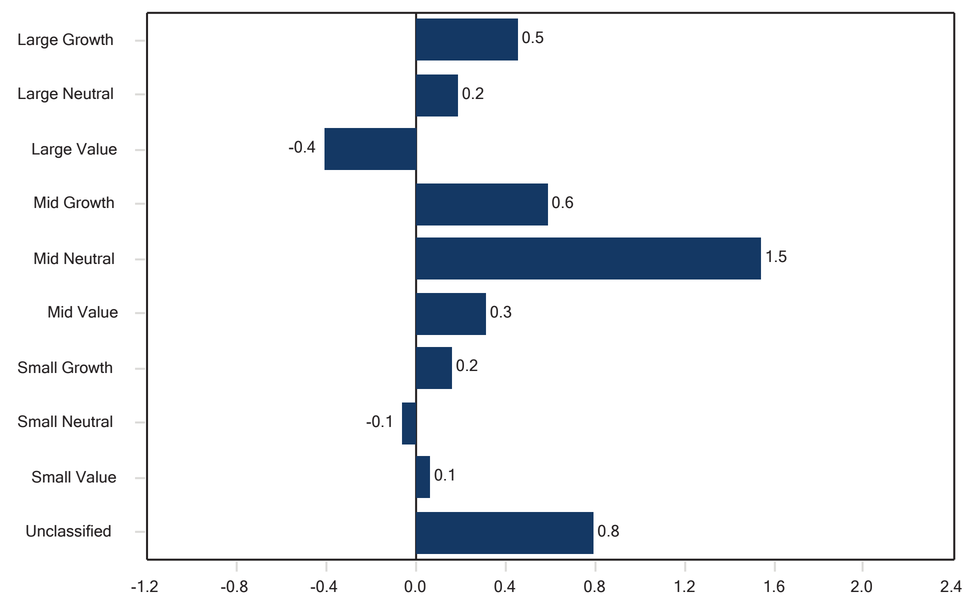
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Mid Cap Index Inst (VMCIX)

Index: CRSP U.S. Mid Cap TR Index
Category: Mid-Cap Blend
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	8.70 (28)	6.98 (6)	17.52 (6)	14.33 (23)	13.02 (44)	9.97 (15)	15.23 (35)	16.00 (51)	-18.70 (78)	24.53 (45)
Benchmark	8.71	7.00	17.56	14.34	13.04	9.98	15.25	15.98	-18.68	24.52
Peer Group	7.21	2.15	9.36	12.50	12.81	8.65	13.71	16.00	-14.77	24.17
Population	441	439	417	387	367	296	413	416	416	410

Fund Information

Fund Inception	05/21/1998
Fund Assets	196,755 Million
Portfolio Assets	24,180 Million
Total # of Holdings	302
% in Top 10	8.89 %
PM	Choi,A/Narzikul,K
PM Tenure	1 Year 10 Months
Turnover	16.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	42,115	42,073
Median Mkt. Cap ($M)	29,009	29,009
Price/Earnings ratio	23.7	23.7
Price/Book ratio	3.4	3.4
5 Yr. EPS Growth Rate (%)	17.5	17.5
Current Yield (%)	1.6	1.6
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	298	299
Debt to Equity (%)	148.8	148.2
Forecast P/E	20.6	20.5
Forecast EPS Growth	12.6	12.6
Return on Equity (%)	3.6	3.6

Country/Region Allocation

United States	95.5	95.5
Non-US Developed	4.0	4.0
Other	0.5	0.5
Total	**100.0**	**100.0**

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.89	17.37

vs. CRSP U.S. Mid Cap TR Index

	3 Years	10 Years
Beta	1.00	1.00
Alpha	-0.01	-0.01
Information Ratio	-0.50	-0.40
Tracking Error	0.03	0.04
R-Squared	1.00	1.00
Up Market Capture	99.96	99.94
Down Market Capture	100.00	99.99
Consistency	47.22	44.17

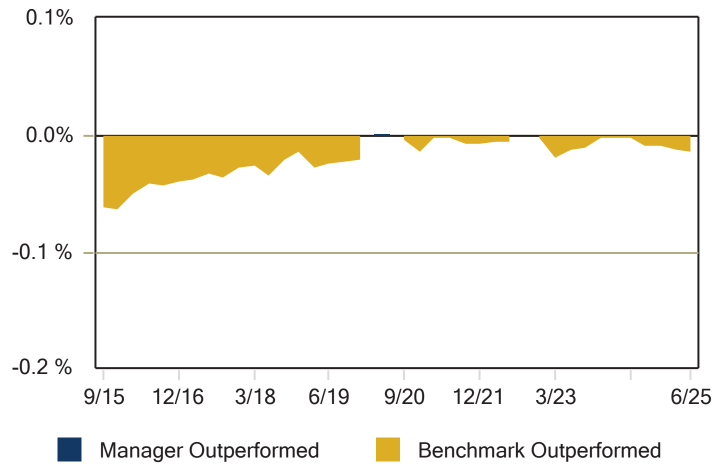
vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.59	0.52

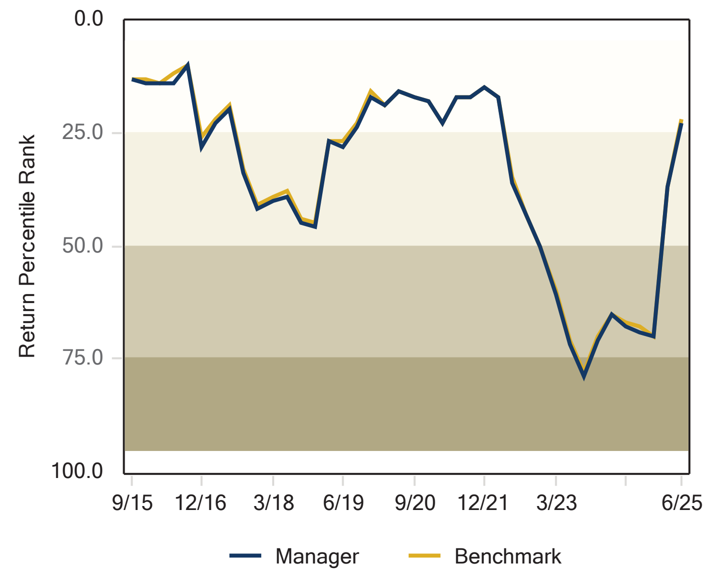
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	3.4	3.4	0.0
Consumer Discretionary	10.2	10.1	0.0
Consumer Staples	6.0	6.0	0.0
Energy	6.5	6.5	0.0
Financials	14.9	15.0	-0.1
Health Care	8.4	8.5	-0.1
Industrials	17.8	17.7	0.1
Information Technology	13.1	13.1	0.0
Materials	5.2	5.2	0.0
Real Estate	6.4	6.4	0.0
Utilities	8.3	8.3	0.0
Total	**100.0**	**100.0**	**0.0**

3 Years Rolling Excess Performance



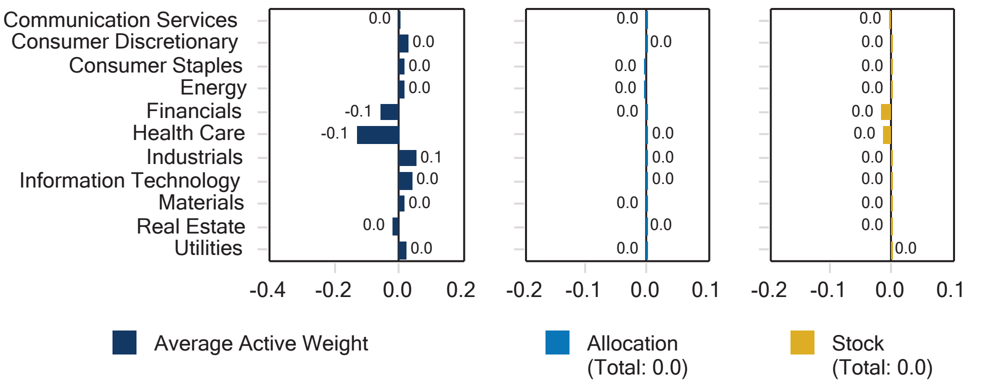
3 Years Rolling Percentile Ranking



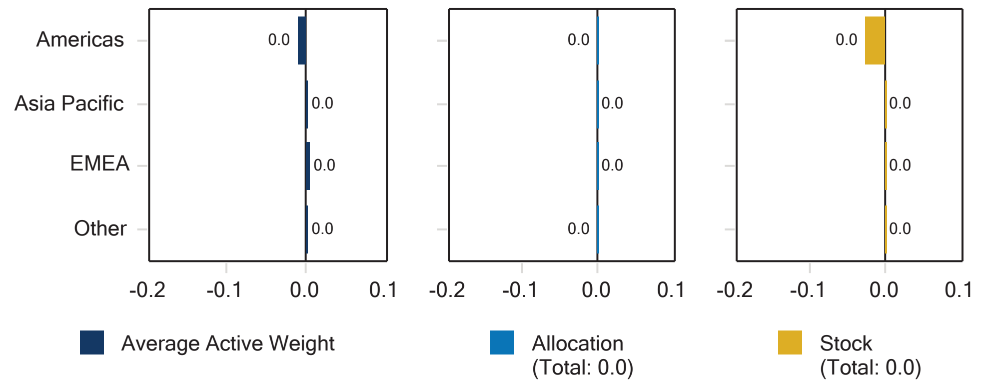
Vanguard Mid Cap Index Inst (VMCIX)

Index: CRSP U.S. Mid Cap TR Index
As of: 06/30/2025

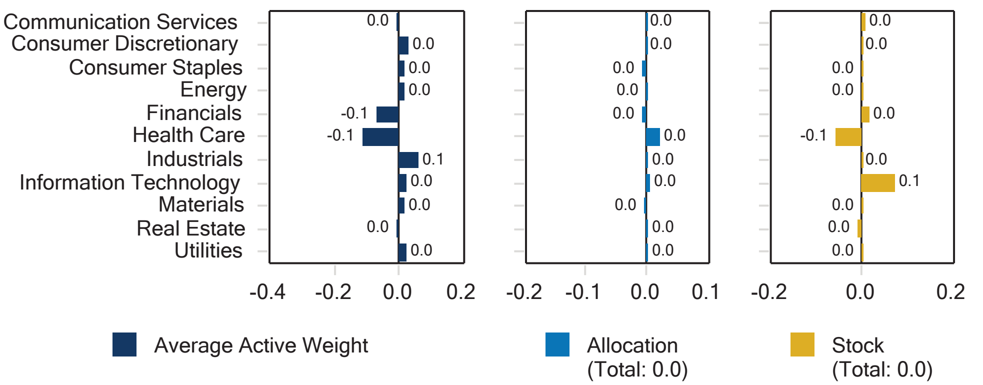
1 Quarter Sector Attribution



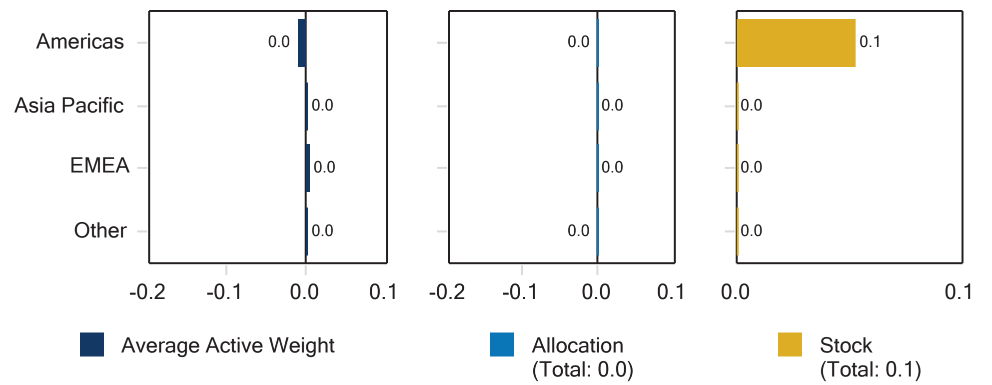
1 Quarter Region Attribution



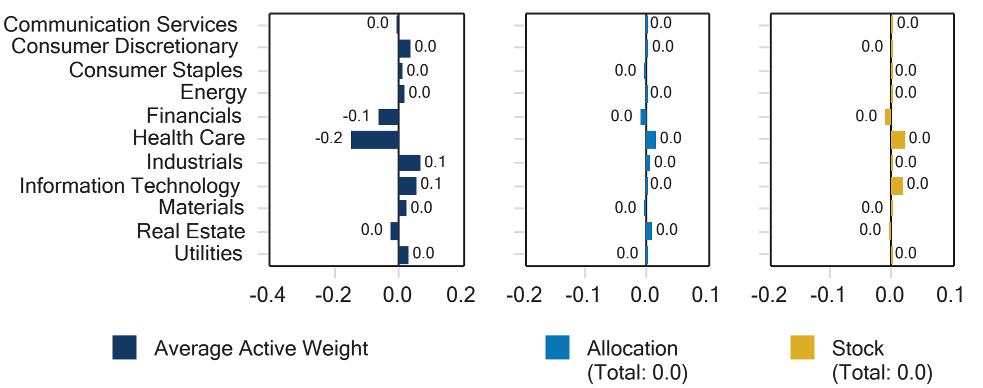
1 Year Sector Attribution



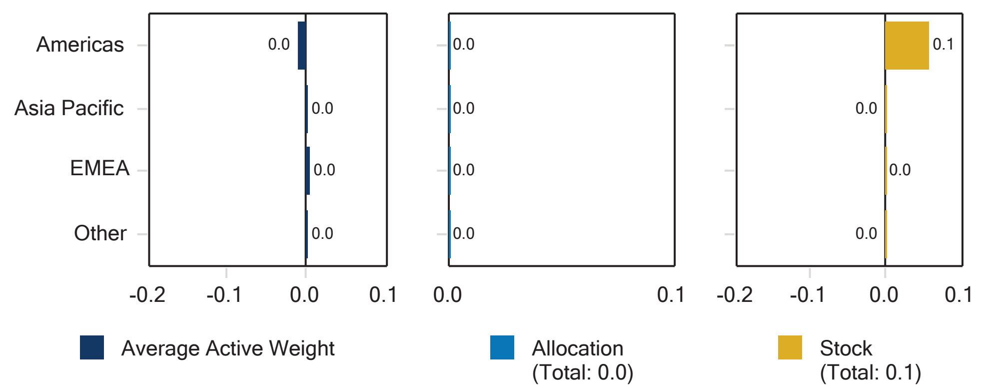
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

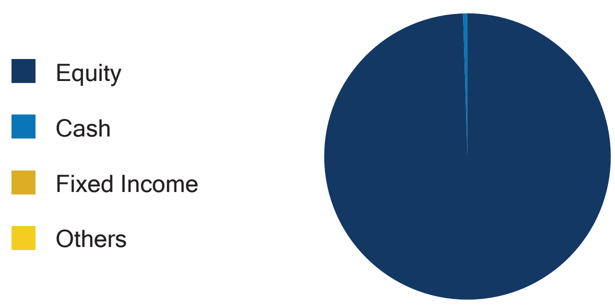
Vanguard Mid Cap Index Inst (VMCIX)

Index: CRSP U.S. Mid Cap TR Index
As of: 06/30/2025

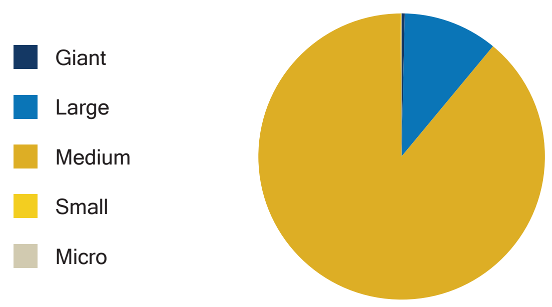
Top Ten Securities

Constellation Energy Corp	1.2 %
TransDigm Group Inc	1.0 %
DoorDash Inc Ordinary Shares -	1.0 %
Arthur J. Gallagher & Co	0.9 %
Royal Caribbean Group	0.9 %
Howmet Aerospace Inc	0.9 %
Robinhood Markets Inc Class A	0.8 %
Motorola Solutions Inc	0.8 %
Vistra Corp	0.8 %
Newmont Corp	0.7 %
Total	**8.9 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Amphenol Corp	0.98	0.98	0.50	0.00
Robinhood Markets Inc	0.39	0.39	0.49	0.00
Constellation Energy Corp	0.78	0.78	0.47	0.00
COINBASE GLOBAL INC	0.38	0.42	0.40	-0.04
Roblox Corp	0.42	0.42	0.34	0.00
Royal Caribbean Group	0.61	0.61	0.32	0.00
Vistra Corp	0.49	0.49	0.32	0.00
Cloudflare Inc	0.41	0.41	0.30	0.00
Howmet Aerospace Inc	0.65	0.65	0.28	0.00
Axon Enterprise Inc	0.47	0.47	0.27	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.46	0.45	10.63	0.23
Enphase Energy Inc	0.46	0.46	0.33	0.00
Plug Power Inc	0.17	0.17	0.21	0.00
Albemarle Corp	0.43	0.43	0.20	0.00
Centene Corp	0.87	0.87	0.14	0.00
V.F. Corp	0.27	0.27	0.14	0.00
AMC Entertainment	0.06	0.06	0.11	0.00
Match Group Inc	0.35	0.35	0.11	0.00
Avantor Inc	0.33	0.33	0.11	0.00
Dollar Tree Inc	0.59	0.59	0.10	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
ONEOK Inc	0.76	0.76	-0.13	0.00
PG&E Corp	0.45	0.45	-0.08	0.00
Copart Inc	0.61	0.61	-0.08	0.00
Arthur J. Gallagher & Co.	1.09	1.08	-0.08	0.00
Hess Corp	0.58	0.58	-0.07	0.00
Targa Resources Corp	0.54	0.54	-0.07	0.00
Kenvue Inc	0.57	0.56	-0.07	0.00
Dow Inc	0.30	0.30	-0.07	0.00
Baker Hughes a GE Co	0.54	0.54	-0.07	0.00
Lululemon Athletica Inc	0.39	0.39	-0.06	0.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Amphenol Corp	0.68	0.67	-0.22	0.00
Palantir Technologies Inc	0.28	0.28	-0.17	0.00
TransDigm Group Inc	0.49	0.49	-0.16	0.00
Cadence Design Systems Inc	0.73	0.73	-0.16	0.00
Arista Networks Inc	0.38	0.38	-0.15	0.00
Cintas Corp	0.57	0.57	-0.15	0.00
Welltower Inc	0.66	0.66	-0.14	0.00
Motorola Solutions Inc	0.62	0.61	-0.13	0.00
Synopsys Inc	0.82	0.81	-0.13	0.00
Arthur J. Gallagher & Co.	0.60	0.60	-0.13	0.00

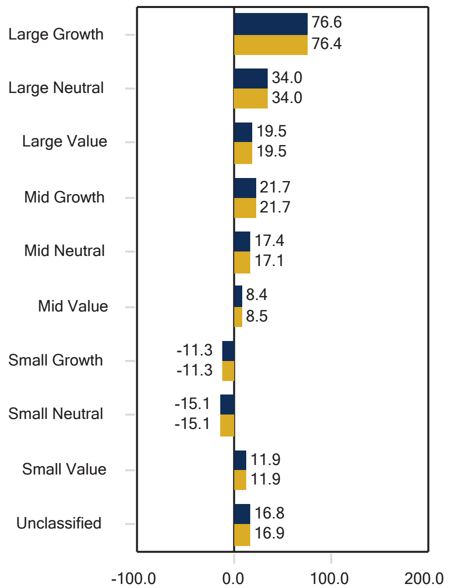
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Mid Cap Index Inst (VMCIX)

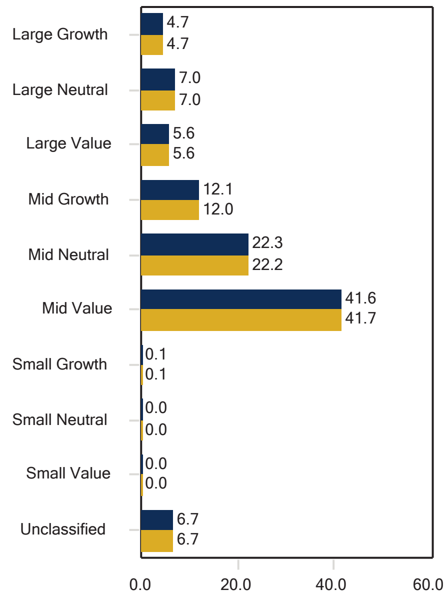
Index: CRSP U.S. Mid Cap TR Index

As of: 06/30/2025

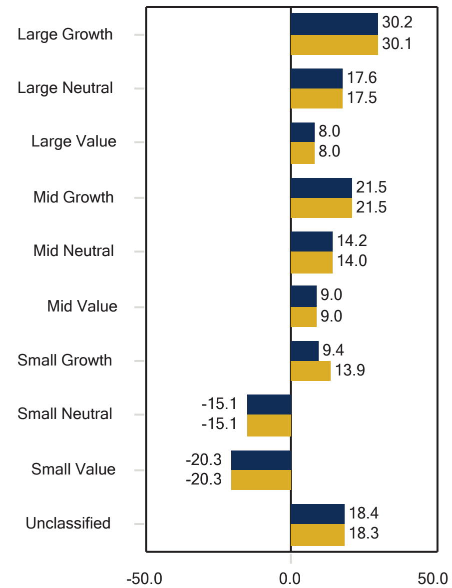
Performance | 1 Year



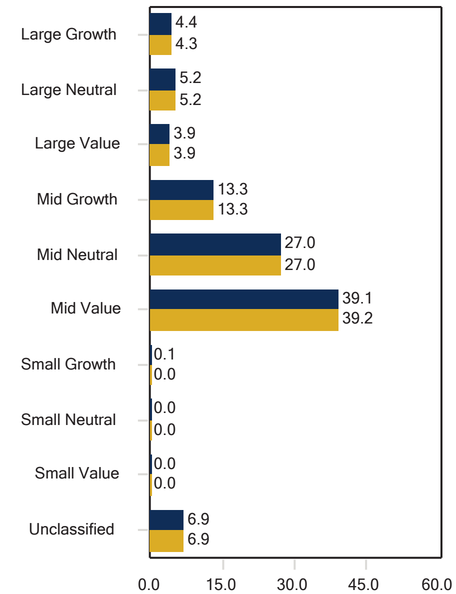
Allocation | 1 Year



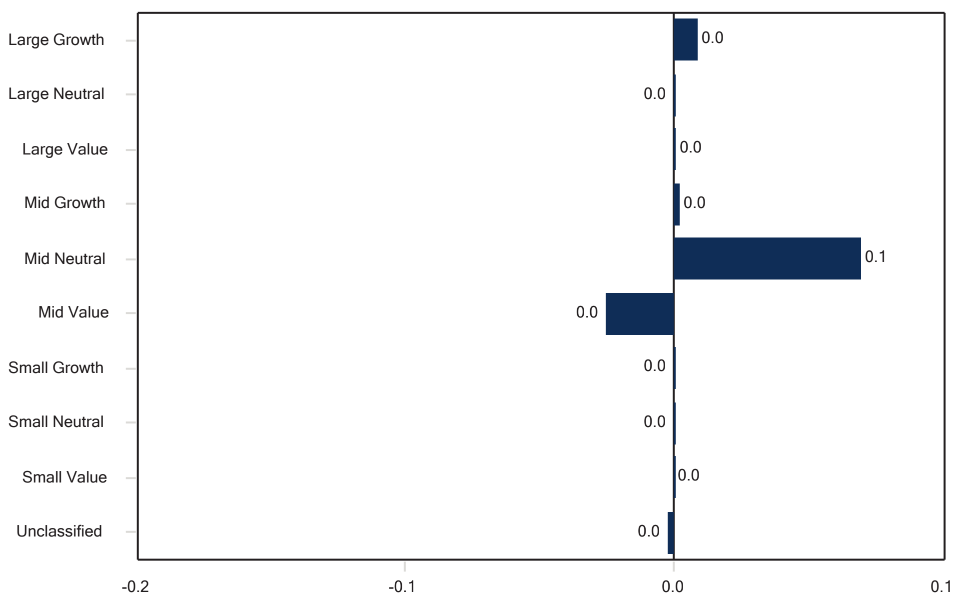
Performance | 3 Years



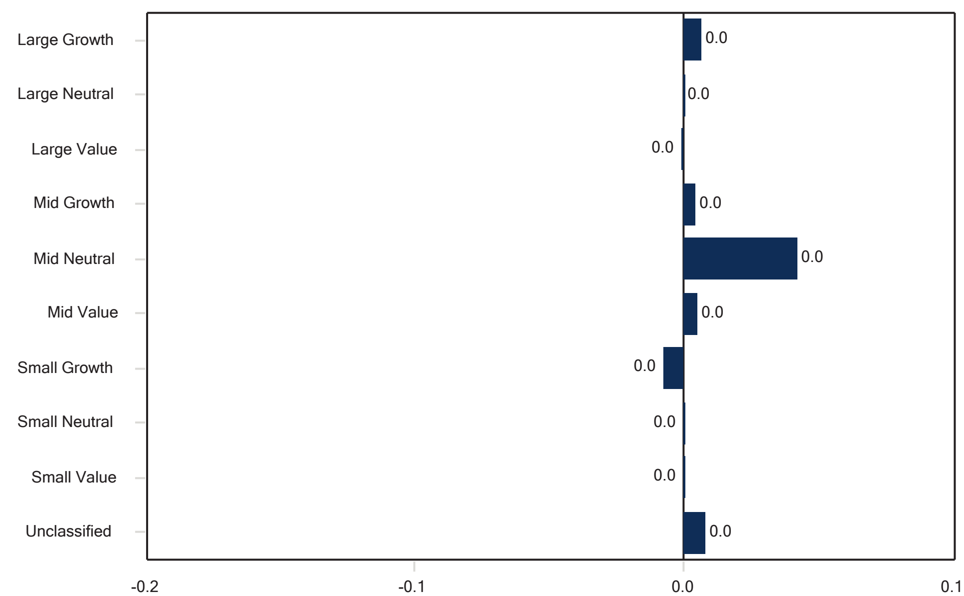
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

JPMorgan Mid Cap Growth R6 (JMGMX)

Index: Russell Midcap Growth Index
Category: Mid-Cap Growth
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	18.12 (34)	7.27 (33)	15.61 (43)	16.48 (35)	10.28 (34)	11.41 (20)	14.56 (54)	23.35 (31)	-26.96 (38)	10.99 (57)
Benchmark	18.20	9.79	26.49	21.46	12.65	12.13	22.10	25.87	-26.72	12.73
Peer Group	14.45	4.64	14.45	14.59	9.00	9.86	15.16	20.71	-28.59	11.71
Population	513	513	508	496	476	443	509	541	554	563

Fund Information

Fund Inception	11/01/2011
Fund Assets	12,852 Million
Portfolio Assets	8,145 Million
Total # of Holdings	111
% in Top 10	24.17 %
PM	Agranoff,F/Stein,M
PM Tenure	9 Years 6 Months
Turnover	67.00 %
Gross Expense (%)	0.69 %
Net Expense (%)	0.65 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	41,041	35,878
Median Mkt. Cap ($M)	25,566	13,590
Price/Earnings ratio	38.4	35.8
Price/Book ratio	7.5	10.5
5 Yr. EPS Growth Rate (%)	34.1	29.6
Current Yield (%)	0.4	0.6
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	109	276
Debt to Equity (%)	161.8	332.9
Forecast P/E	33.2	30.1
Forecast EPS Growth	19.5	19.8
Return on Equity (%)	-7.7	3.7

Country/Region Allocation

United States	95.5	98.4
Non-US Developed	4.5	1.1
Other	0.0	0.5
Total	**100.0**	**100.0**

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.65	18.97

vs. Russell Midcap Growth Index

	3 Years	10 Years
Beta	0.96	0.99
Alpha	-3.37	-0.44
Information Ratio	-1.64	-0.19
Tracking Error	2.67	3.31
R-Squared	0.98	0.97
Up Market Capture	90.19	99.45
Down Market Capture	101.64	102.44
Consistency	36.11	48.33

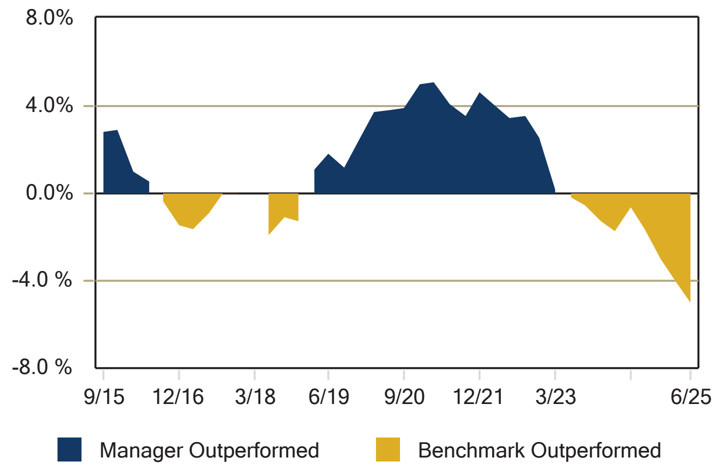
vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.65	0.56

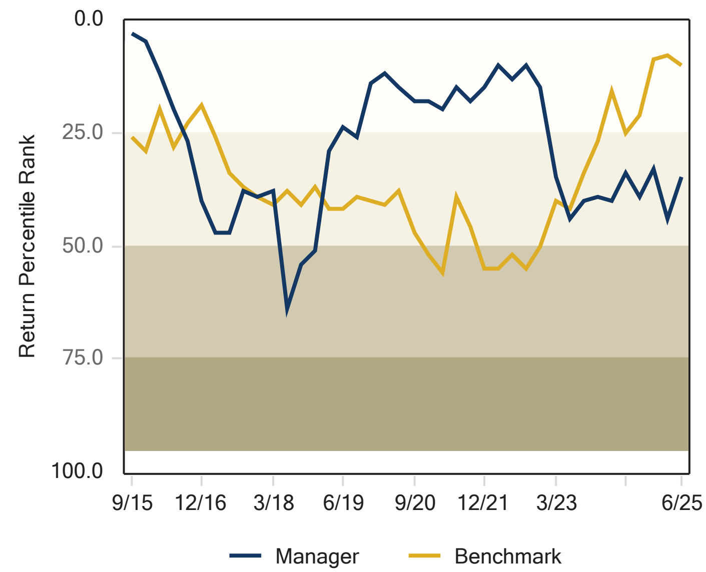
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	5.4	6.2	-0.8
Consumer Discretionary	20.3	22.0	-1.6
Consumer Staples	1.6	1.8	-0.3
Energy	3.4	2.9	0.5
Financials	11.4	10.6	0.8
Health Care	14.3	13.8	0.5
Industrials	18.6	20.1	-1.4
Information Technology	20.0	17.9	2.1
Materials	0.5	0.2	0.3
Real Estate	1.3	1.3	0.1
Utilities	3.1	3.2	-0.1
Total	**100.0**	**100.0**	**0.0**

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

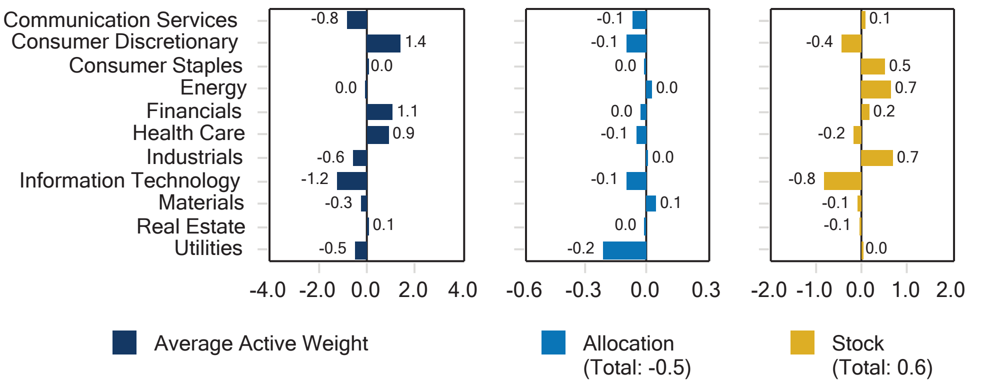


Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

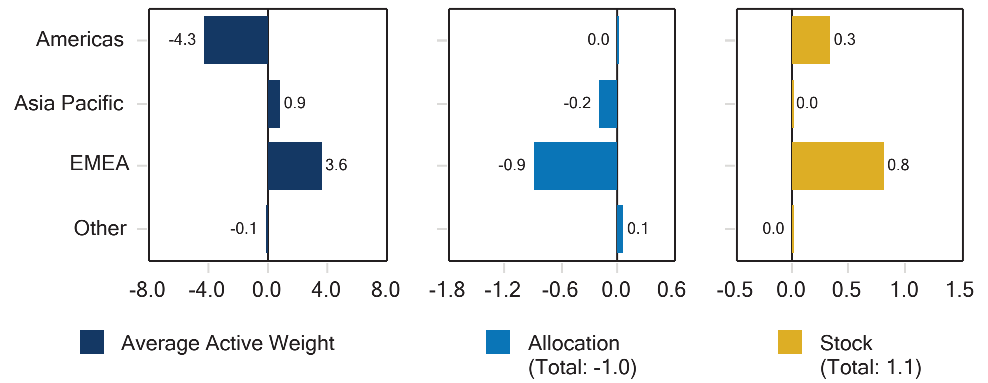
JPMorgan Mid Cap Growth R6 (JMGMX)

Index: Russell Midcap Growth Index
As of: 06/30/2025

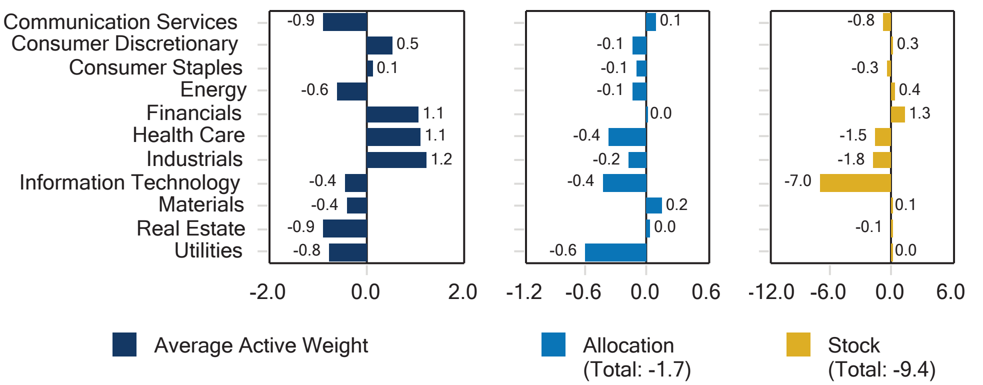
1 Quarter Sector Attribution



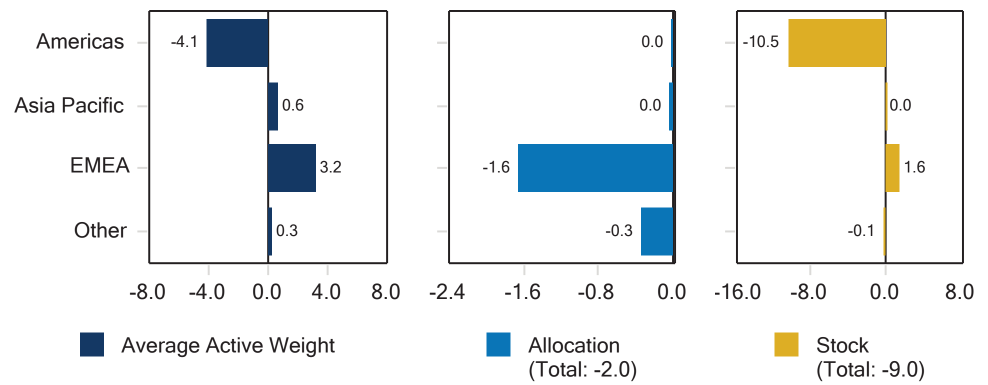
1 Quarter Region Attribution



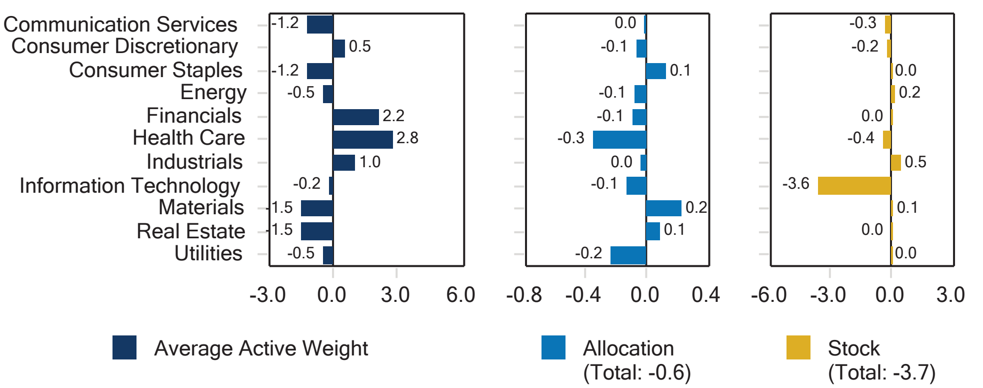
1 Year Sector Attribution



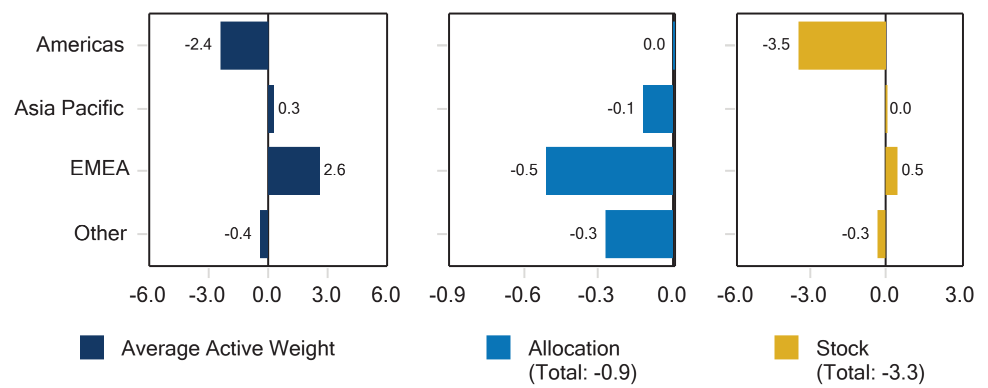
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

JPMorgan Mid Cap Growth R6 (JMGMX)

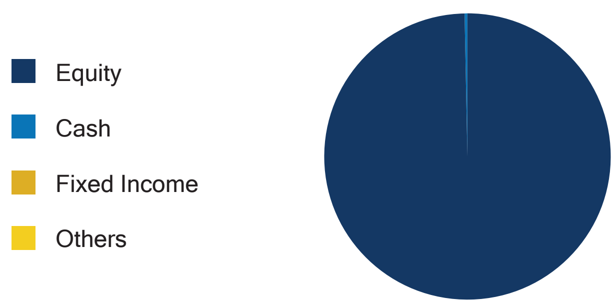
Index: Russell Midcap Growth Index

As of: 06/30/2025

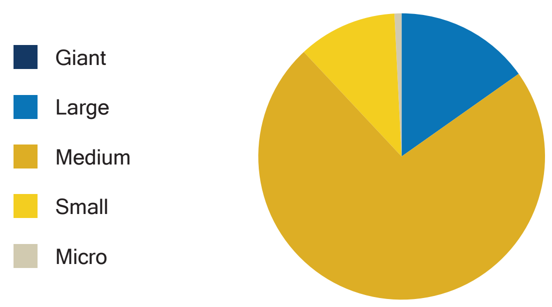
Top Ten Securities

Royal Caribbean Group	3.2 %
Vistra Corp	3.1 %
Hilton Worldwide Holdings Inc	2.9 %
Howmet Aerospace Inc	2.8 %
Flutter Entertainment PLC	2.5 %
Axon Enterprise Inc	2.0 %
Quanta Services Inc	2.0 %
Cloudflare Inc	2.0 %
Roblox Corp Ordinary Shares - Class	1.9 %
Heico Corp Class A	1.8 %
Total	**24.2 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Palantir Technologies Inc	3.43	6.19	2.11	-1.20
Robinhood Markets Inc	0.81	0.00	1.02	0.86
Cloudflare Inc	1.05	1.22	0.77	-0.09
CoreWeave Inc	0.20	0.00	0.70	0.64
Vistra Corp	1.03	1.42	0.67	-0.18
Quanta Services Inc.	1.36	0.40	0.67	0.29
Vertiv Holdings Co	0.84	0.92	0.65	-0.05
AppLovin Corporation	2.01	2.47	0.64	-0.06
Roblox Corp	0.78	1.09	0.62	-0.19
Axon Enterprise Inc	1.01	1.36	0.58	-0.14

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.75	0.00	17.36	17.31
SolarEdge Technologies Inc	1.73	0.00	2.39	2.01
Wolfspeed Inc	0.52	0.00	2.29	2.19
Maravai LifeSciences Holdings Inc	0.63	0.10	0.81	0.56
Bumble Inc	1.12	0.00	0.70	0.46
Helen of Troy Ltd	0.80	0.00	0.63	0.46
Acadia Healthcare Co Inc	1.07	0.00	0.47	0.24
Five9 Inc	0.62	0.20	0.31	0.12
Centene Corp	1.91	0.00	0.31	-0.11
Globant SA	1.00	0.22	0.24	0.02

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Saia Inc	1.02	0.19	-0.22	-0.33
Copart Inc	1.02	0.00	-0.14	-0.32
Cooper Cos Inc (The)	0.81	0.00	-0.13	-0.27
Arthur J. Gallagher & Co.	1.33	0.21	-0.09	-0.28
Pool Corp	0.98	0.42	-0.08	-0.15
Eagle Materials Inc	0.87	0.20	-0.08	-0.18
Onto Innovation Inc	0.43	0.05	-0.07	-0.13
Globant SA	0.28	0.13	-0.06	-0.06
Inspire Medical Systems Inc	0.34	0.17	-0.06	-0.06
Gartner Inc	1.68	1.13	-0.06	-0.12

Top Ten Detractors | 3 Years

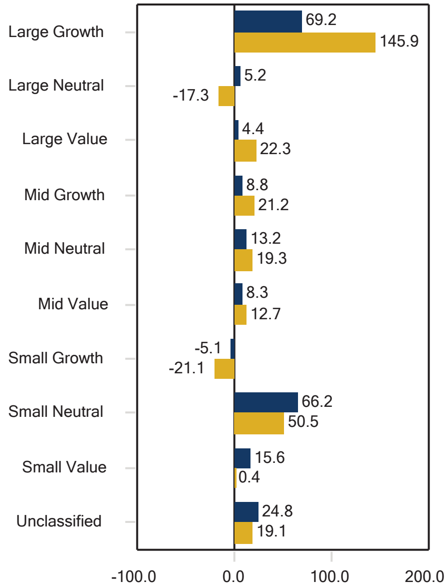
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Quanta Services Inc.	2.04	0.30	-0.63	-0.91
Trane Technologies plc	1.72	0.55	-0.59	-0.65
Arista Networks Inc	1.38	0.73	-0.54	-0.39
CrowdStrike Holdings Inc	1.73	1.11	-0.53	-0.32
Hilton Worldwide Holdings Inc	1.85	0.69	-0.47	-0.54
Palo Alto Networks Inc	1.55	0.00	-0.41	-0.74
Chipotle Mexican Grill Inc	1.78	1.14	-0.40	-0.28
LPL Financial Holdings Inc	1.73	0.46	-0.37	-0.54
Copart Inc	2.02	0.73	-0.36	-0.51
Cadence Design Systems Inc	1.65	1.28	-0.35	-0.16

JPMorgan Mid Cap Growth R6 (JMGMX)

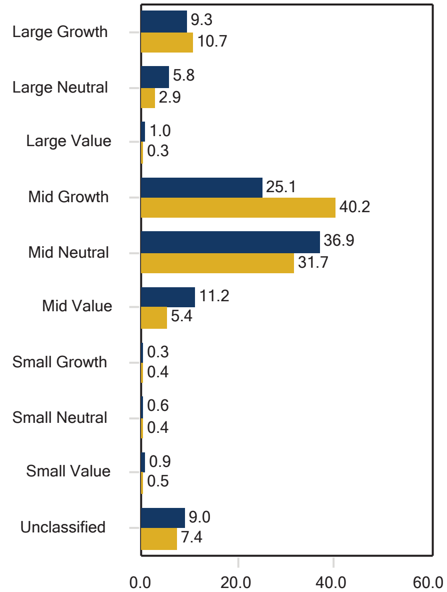
Index: Russell Midcap Growth Index

As of: 06/30/2025

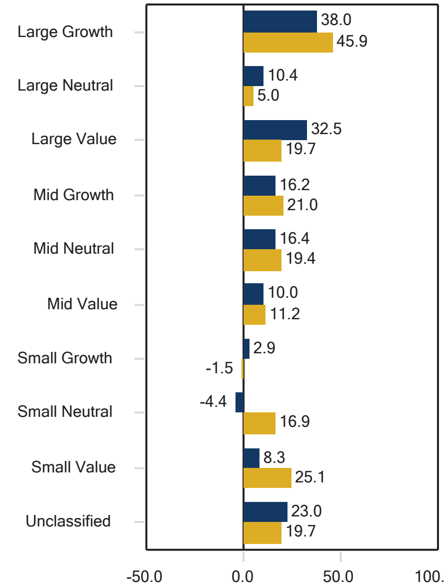
Performance | 1 Year



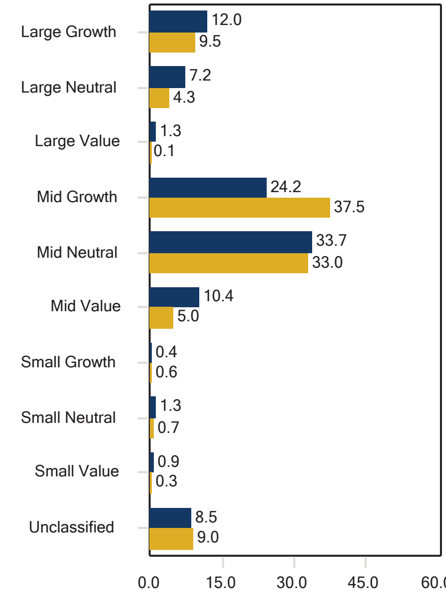
Allocation | 1 Year



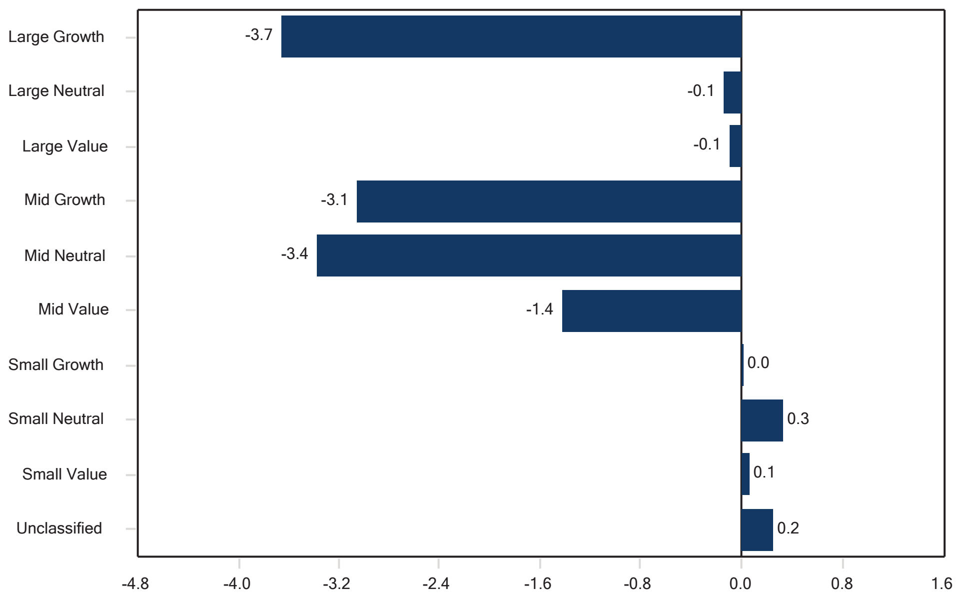
Performance | 3 Years



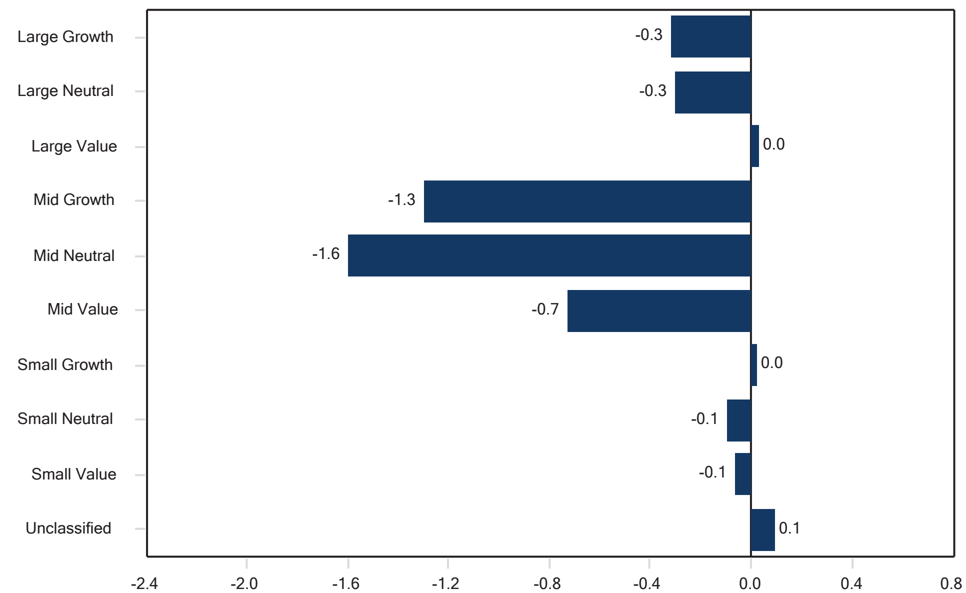
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Royce Small-Cap Opportunity Instl (ROFIX)

Index: Russell 2000 Value Index
Category: Small Value
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	11.66	(2)	-2.64	(39)	3.77	(61)	11.07	(23)	16.66	(16)	9.53	(6)	10.43	(37)	19.65	(21)	-16.94	(94)	30.89	(48)
Benchmark	4.97		-3.16		5.54		7.45		12.47		6.72		8.05		14.65		-14.48		28.27	
Peer Group	4.29		-3.49		4.45		8.82		13.72		6.96		9.24		15.55		-11.32		30.60	
Population	501		501		499		488		470		433		505		533		533		536	

Fund Information

Fund Inception	12/12/2001
Fund Assets	1,097 Million
Portfolio Assets	248 Million
Total # of Holdings	219
% in Top 10	8.00 %
PM	Team Managed
PM Tenure	4 Years 2 Months
Turnover	35.00 %
Gross Expense (%)	1.12 %
Net Expense (%)	1.12 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	25.06	24.61

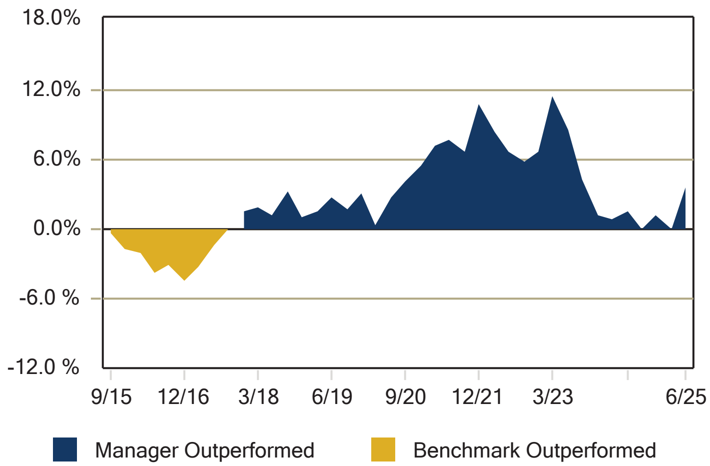
vs. Russell 2000 Value Index

	3 Years	10 Years
Beta	1.05	1.12
Alpha	3.44	2.37
Information Ratio	0.50	0.50
Tracking Error	7.77	6.68
R-Squared	0.91	0.94
Up Market Capture	114.75	114.55
Down Market Capture	106.35	106.04
Consistency	52.78	57.50

vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.37	0.42

3 Years Rolling Excess Performance



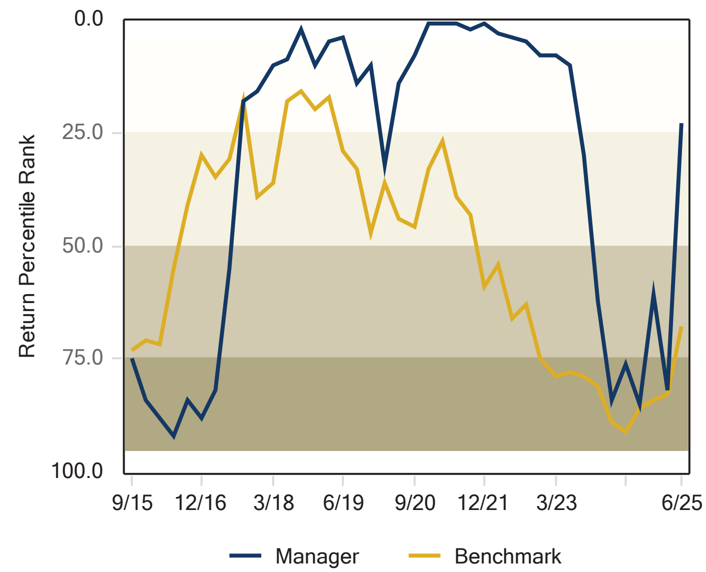
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,313	2,680
Median Mkt. Cap ($M)	1,121	696
Price/Earnings ratio	18.0	14.1
Price/Book ratio	2.1	1.5
5 Yr. EPS Growth Rate (%)	10.2	10.0
Current Yield (%)	0.9	2.3
Beta (5 Years, Monthly)	1.08	1.00
Number of Stocks	217	1,443
Debt to Equity (%)	100.9	74.0
Forecast P/E	16.6	12.9
Forecast EPS Growth	19.0	9.7
Return on Equity (%)	0.3	-0.8

Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	4.8	2.5	2.3
Consumer Discretionary	9.9	10.4	-0.5
Consumer Staples	0.5	1.9	-1.4
Energy	9.0	6.8	2.2
Financials	10.9	27.8	-17.0
Health Care	9.0	8.5	0.5
Industrials	28.5	13.4	15.1
Information Technology	22.0	7.4	14.6
Materials	5.1	4.6	0.5
Real Estate	0.3	10.5	-10.2
Utilities	0.0	6.1	-6.1
Total	100.0	100.0	0.0

3 Years Rolling Percentile Ranking



Country/Region Allocation

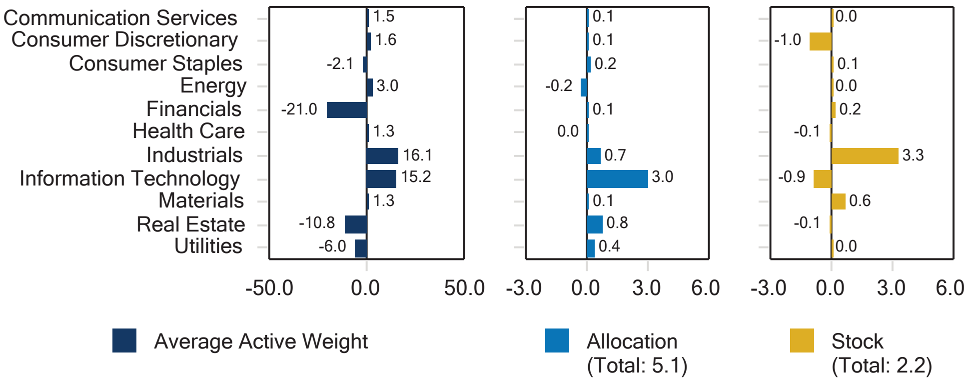
United States	90.9	94.5
Non-US Developed	7.7	1.9
Emerging Markets	0.6	0.1
Frontier Markets	0.0	0.1
Other	0.8	3.5
Total	**100.0**	**100.0**

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

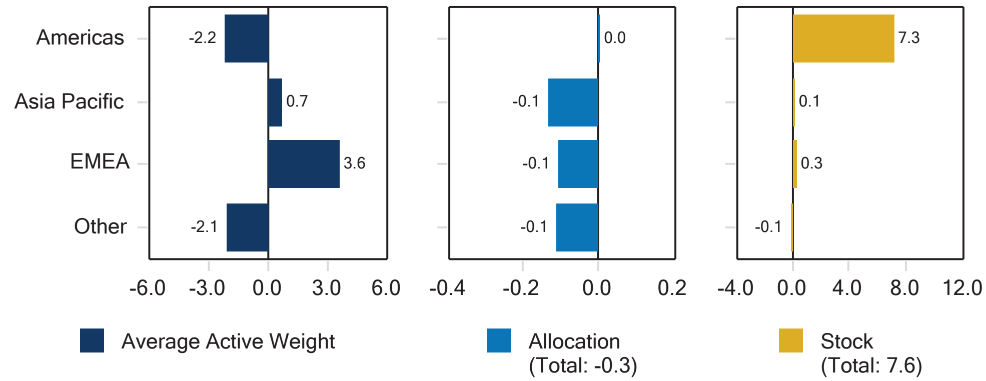
Royce Small-Cap Opportunity Instl (ROFIX)

Index: Russell 2000 Value Index
As of: 06/30/2025

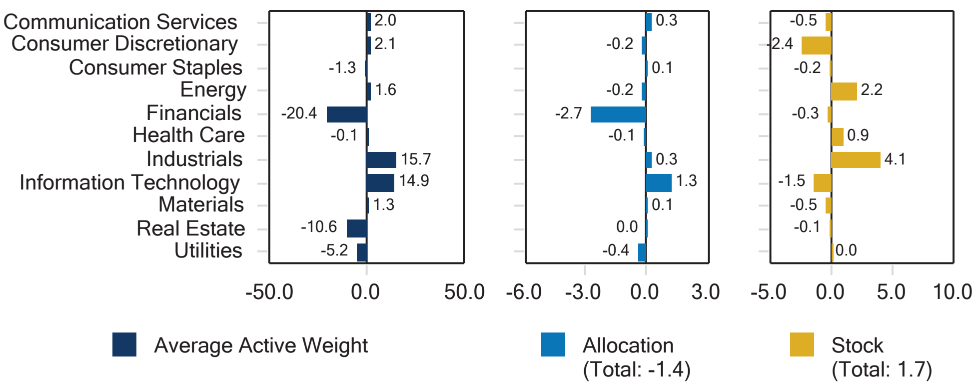
1 Quarter Sector Attribution



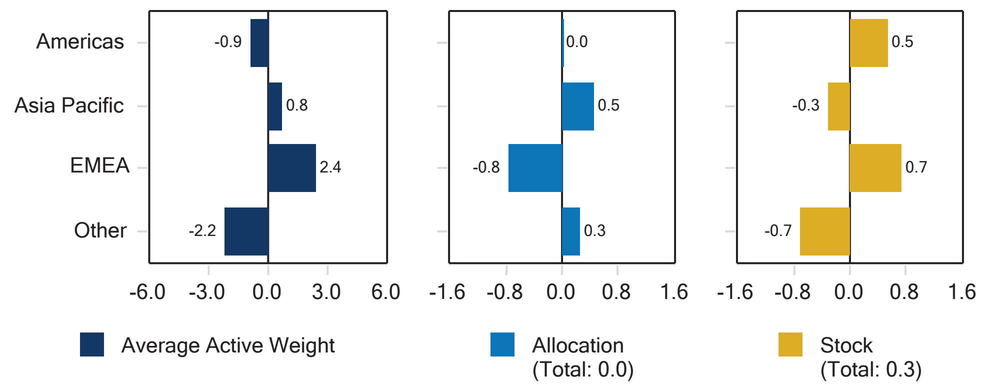
1 Quarter Region Attribution



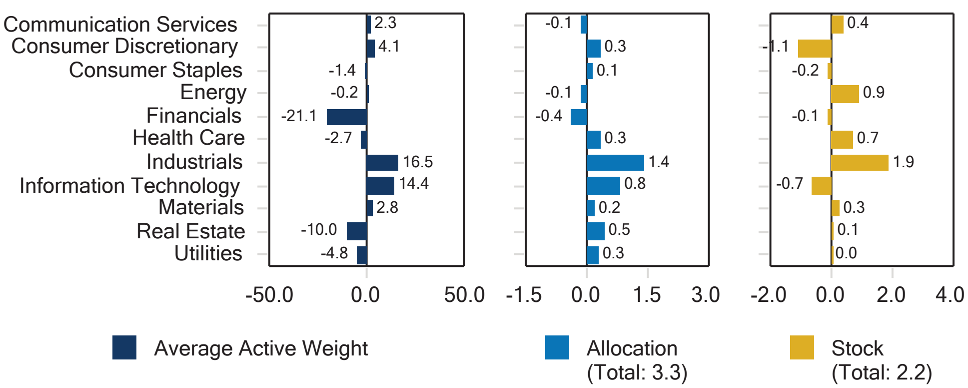
1 Year Sector Attribution



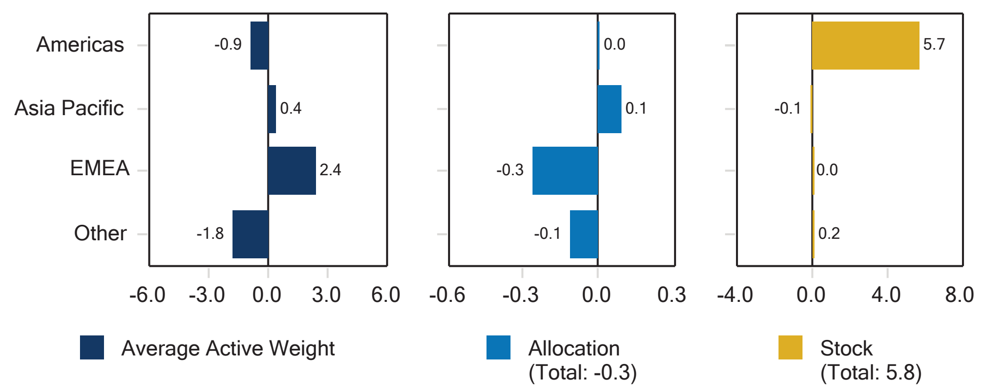
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Royce Small-Cap Opportunity Instl (ROFIX)

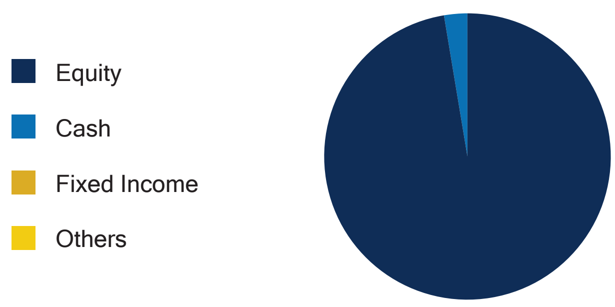
Index: Russell 2000 Value Index

As of: 06/30/2025

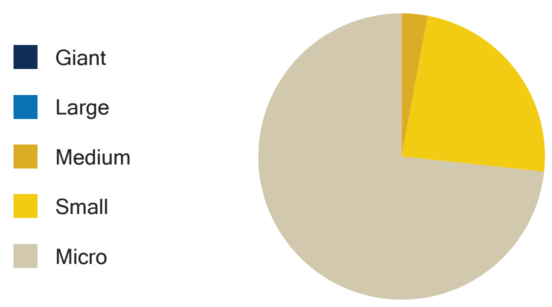
Top Ten Securities

Kyndryl Holdings Inc Ordinary	0.8 %
CECO Environmental Corp	0.8 %
Primoris Services Corp	0.8 %
Knowles Corp	0.8 %
Leonardo DRS Inc	0.8 %
Orion Group Holdings Inc	0.8 %
Aviat Networks Inc	0.8 %
Victory Capital Holdings Inc Class	0.8 %
BWX Technologies Inc	0.8 %
Applied Optoelectronics Inc	0.8 %
Total	**8.0 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
nLIGHT Inc	0.63	0.03	0.97	0.89
LifeMD Inc	0.35	0.01	0.52	0.49
ATI Inc	0.78	0.00	0.52	0.48
Arlo Technologies Inc	0.63	0.00	0.45	0.42
FARO Technologies Inc	0.73	0.04	0.45	0.39
Magnite Inc	0.40	0.01	0.44	0.42
American Superconductor Corp	0.43	0.00	0.44	0.42
Orion Group Holdings Inc	0.59	0.01	0.43	0.40
Kratos Defense & Security	0.70	0.21	0.39	0.25
Healthcare Services Group Inc	0.70	0.06	0.35	0.28

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
DZS Inc	0.79	0.00	42.44	42.40
Edgio Inc	0.11	0.00	8.60	8.39
VIA optronics AG	0.13	0.00	2.43	2.35
TTEC Holdings Inc	0.74	0.00	1.02	0.96
B. Riley Financial Inc	0.75	0.00	0.95	0.89
Cambium Networks Corp	0.31	0.00	0.72	0.69
Babcock & Wilcox Enterprises Inc	0.67	0.00	0.57	0.52
Designer Brands Inc	0.57	0.02	0.41	0.35
TPI Composites Inc	0.26	0.00	0.37	0.36
comScore Inc	0.32	0.00	0.34	0.31

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Champion Homes Inc	0.84	0.23	-0.28	-0.24
Lakeland Industries Inc	0.84	0.00	-0.28	-0.32
Organon & Co	0.66	0.00	-0.23	-0.26
Mistras Group Inc	0.81	0.02	-0.20	-0.23
Criteo SA	0.60	0.00	-0.19	-0.22
Alignment Healthcare Inc	0.70	0.00	-0.17	-0.21
Patterson-UTI Energy Inc	0.58	0.27	-0.16	-0.10
Select Water Solutions Inc	0.91	0.08	-0.15	-0.18
Grid Dynamics Holdings Inc	0.52	0.02	-0.14	-0.16
Abacus Global Management Inc	0.40	0.00	-0.13	-0.15

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Modine Manufacturing Co	0.84	0.05	-0.44	-0.47
Carpenter Technology Corp	0.57	0.12	-0.31	-0.28
VSE Corp	0.78	0.04	-0.27	-0.31
ATI Inc	0.71	0.00	-0.25	-0.31
Construction Partners inc	0.59	0.00	-0.25	-0.29
Griffon Corp.	0.78	0.06	-0.24	-0.28
Primoris Services Corp	0.61	0.10	-0.22	-0.22
Astronics Corp	0.66	0.02	-0.22	-0.26
Limbach Holdings Inc	0.32	0.00	-0.21	-0.24
Fabrinet	0.53	0.00	-0.18	-0.22

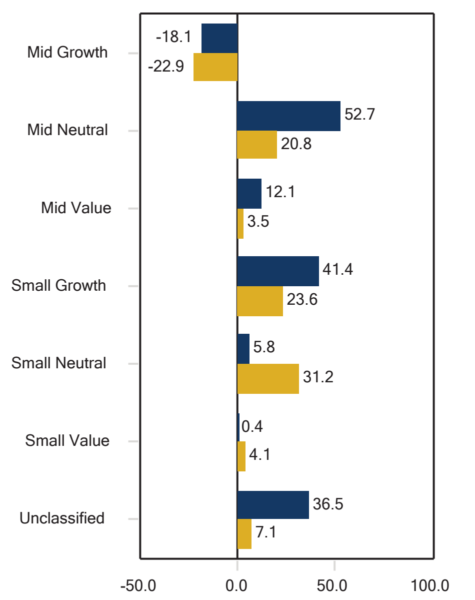
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Royce Small-Cap Opportunity Instl (ROFIX)

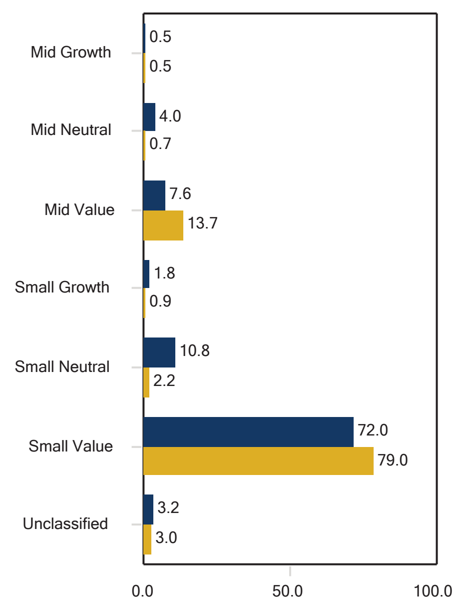
Index: Russell 2000 Value Index

As of: 06/30/2025

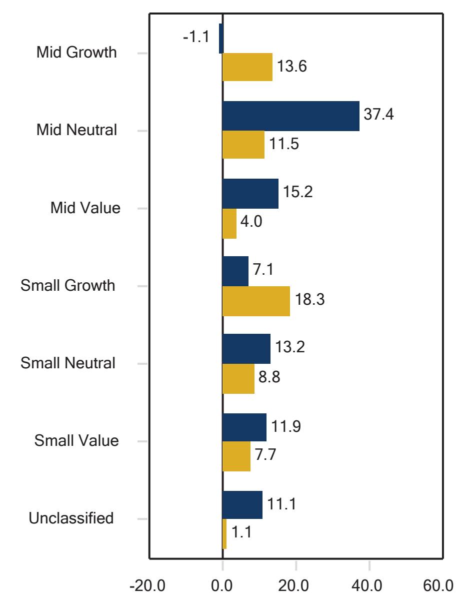
Performance | 1 Year



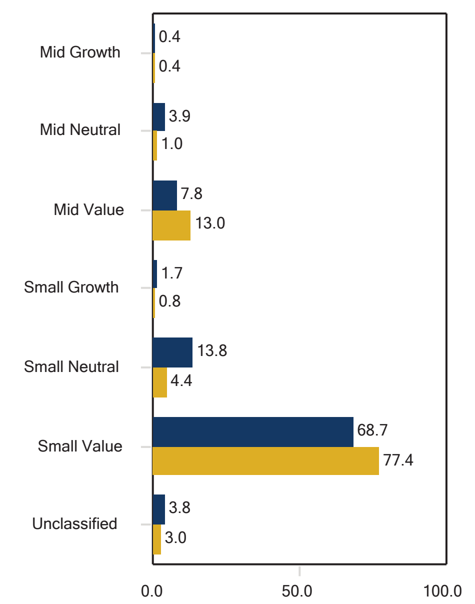
Allocation | 1 Year



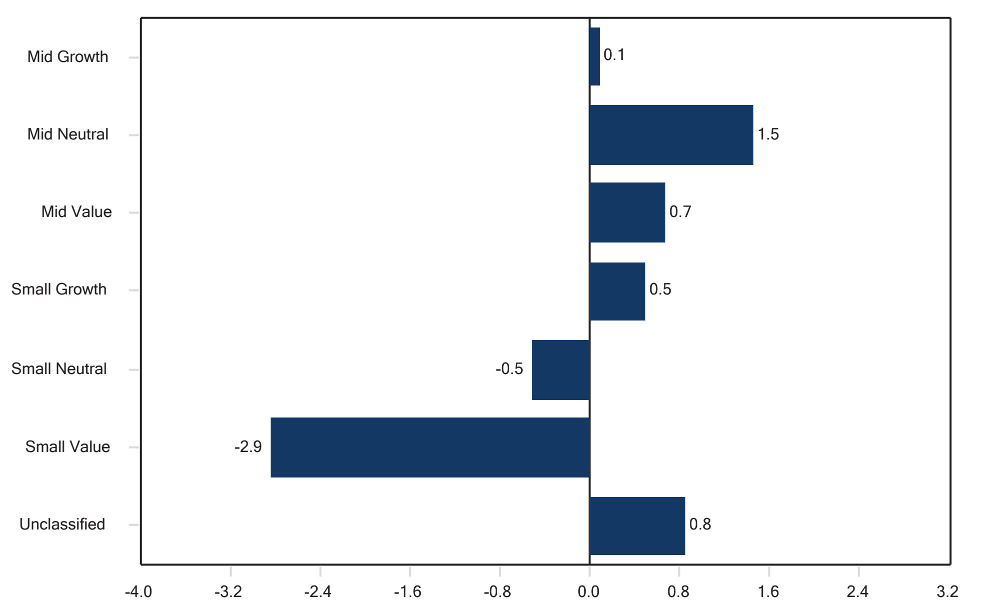
Performance | 3 Years



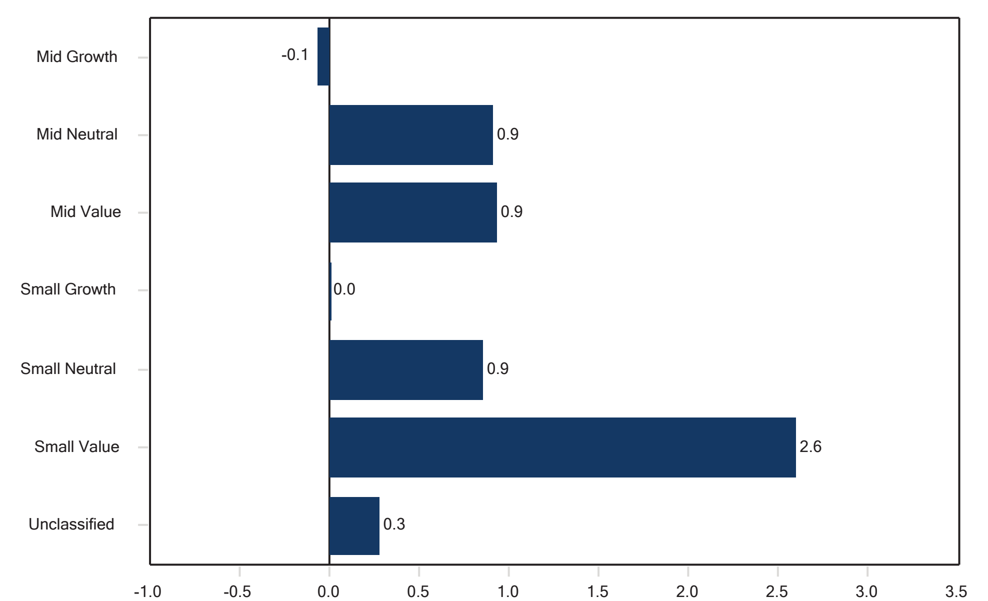
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Small-Cap Blend Idx R6 (TISBX)

Index: Russell 2000 Index
Category: Small Blend
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	8.43	(27)	-1.80	(46)	7.66	(36)	10.09	(46)	10.12	(70)	7.25	(51)	11.57	(41)	17.04	(43)	-20.29	(81)	14.89	(87)
Benchmark	8.50		-1.79		7.68		10.00		10.04		7.12		11.54		16.93		-20.44		14.82	
Peer Group	6.44		-1.97		6.07		9.82		11.53		7.27		10.92		16.49		-16.72		22.90	
Population	619		618		613		585		568		495		620		653		662		680	

Fund Information

Fund Inception	10/01/2002
Fund Assets	3,577 Million
Portfolio Assets	2,903 Million
Total # of Holdings	1995
% in Top 10	4.12 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	19 Years 10 Months
Turnover	18.00 %
Gross Expense (%)	0.06 %
Net Expense (%)	0.06 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	3,422	3,422
Median Mkt. Cap ($M)	861	855
Price/Earnings ratio	18.0	18.0
Price/Book ratio	2.5	2.5
5 Yr. EPS Growth Rate (%)	15.3	15.3
Current Yield (%)	1.4	1.4
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	1,973	1,989
Debt to Equity (%)	115.8	115.0
Forecast P/E	15.6	15.6
Forecast EPS Growth	14.6	14.6
Return on Equity (%)	-1.6	-1.6

Country/Region Allocation

United States	94.9	94.9
Non-US Developed	1.7	1.7
Emerging Markets	0.2	0.2
Frontier Markets	0.0	0.0
Other	3.1	3.1
Total	**100.0**	**100.0**

Fund Statistics

	3 Years	10 Years
Standard Deviation	22.20	20.84

vs. Russell 2000 Index

	3 Years	10 Years
Beta	1.00	1.00
Alpha	0.09	0.13
Information Ratio	0.84	1.24
Tracking Error	0.10	0.09
R-Squared	1.00	1.00
Up Market Capture	100.00	100.08
Down Market Capture	99.71	99.63
Consistency	55.56	62.50

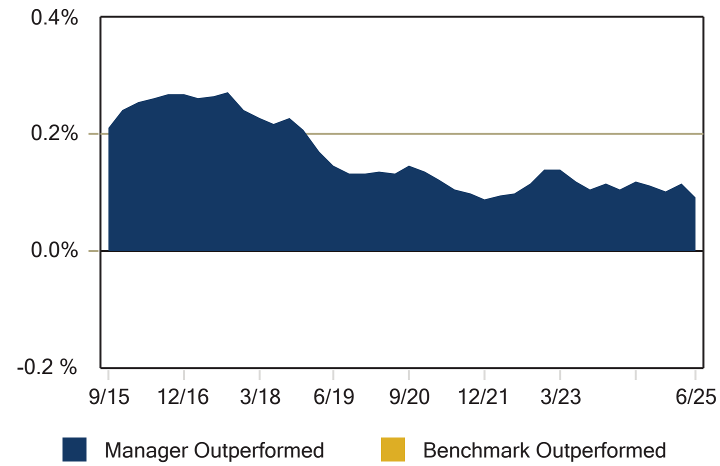
vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.34	0.35

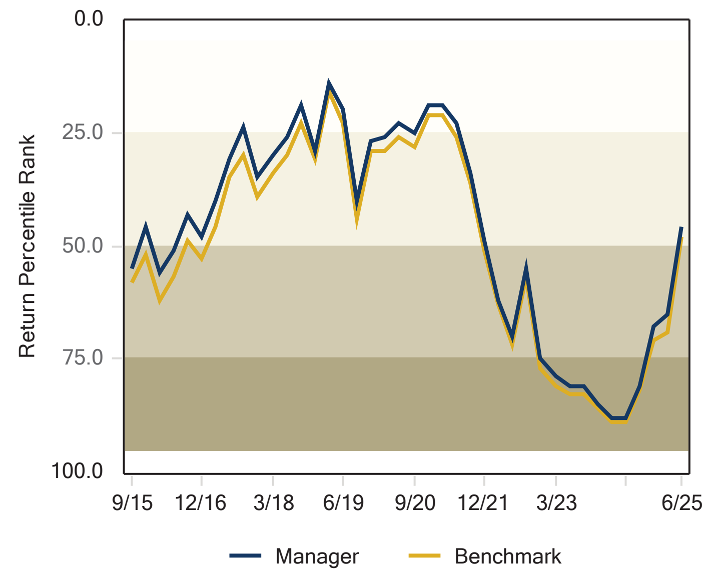
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	2.6	2.6	0.0
Consumer Discretionary	10.1	10.1	0.0
Consumer Staples	2.3	2.3	0.0
Energy	4.9	4.9	0.0
Financials	19.4	19.3	0.1
Health Care	15.9	16.0	0.0
Industrials	16.9	17.1	-0.2
Information Technology	14.7	14.7	0.1
Materials	3.8	3.8	0.0
Real Estate	6.1	6.1	0.0
Utilities	3.2	3.2	0.0
Total	**100.0**	**100.0**	**0.0**

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

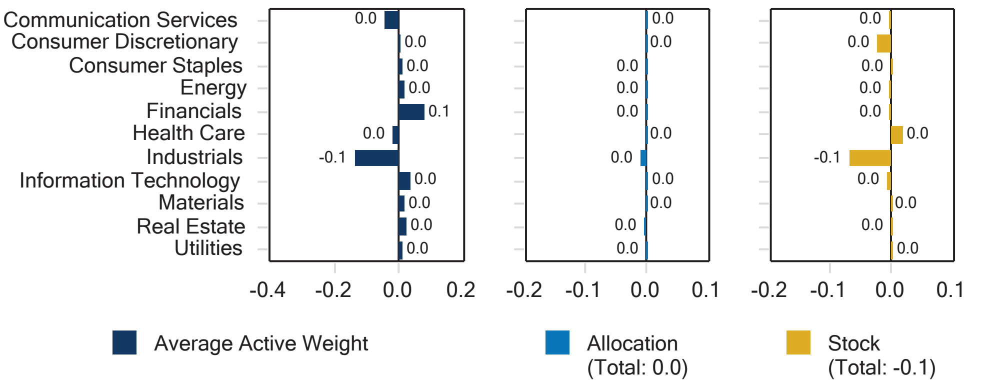


Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

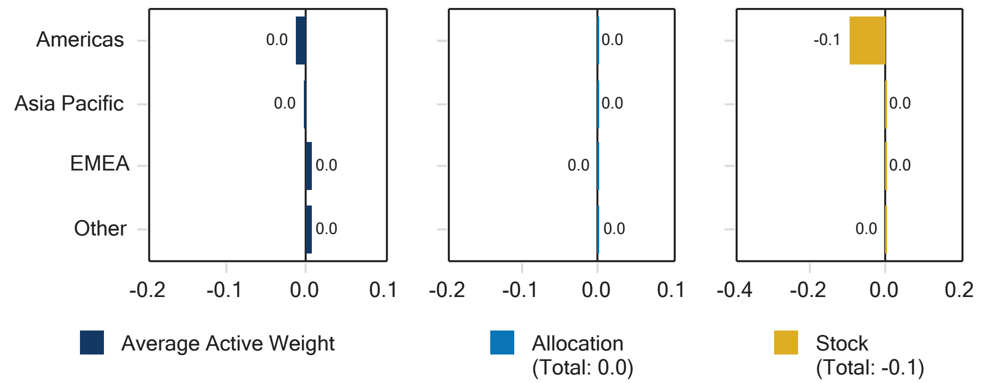
Nuveen Small-Cap Blend Idx R6 (TISBX)

Index: Russell 2000 Index
As of: 06/30/2025

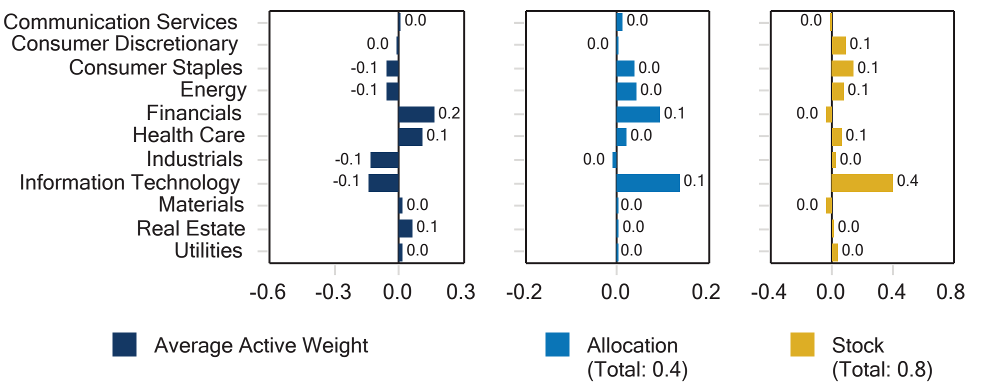
1 Quarter Sector Attribution



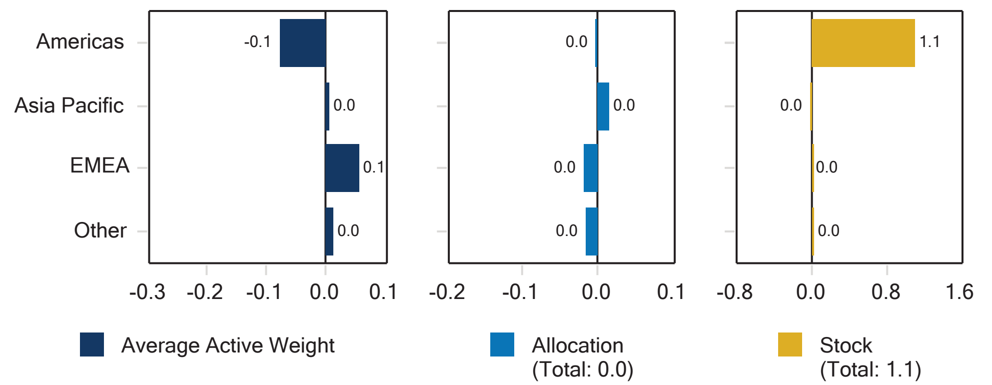
1 Quarter Region Attribution



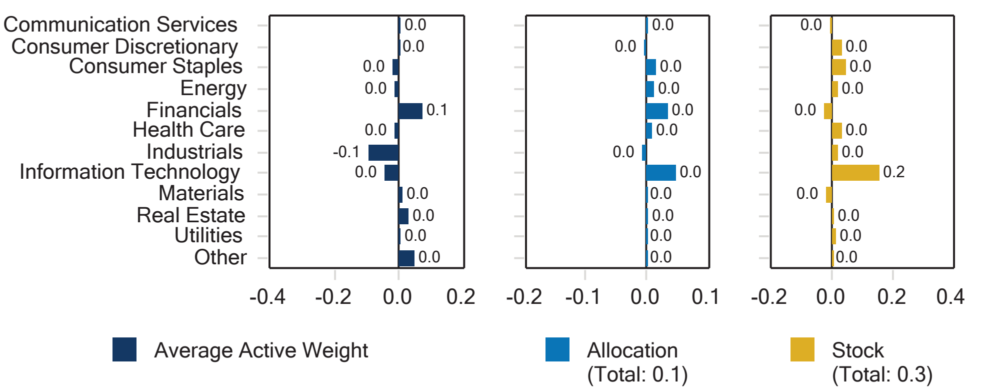
1 Year Sector Attribution



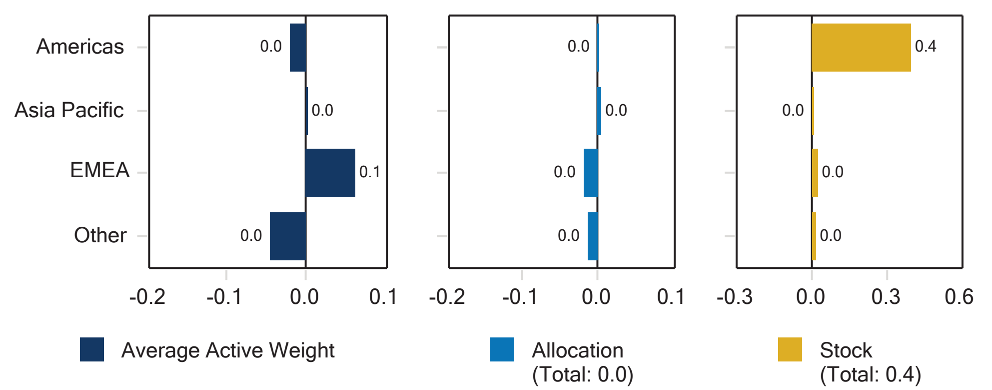
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Small-Cap Blend Idx R6 (TISBX)

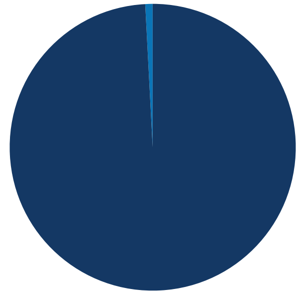
Index: Russell 2000 Index

As of: 06/30/2025

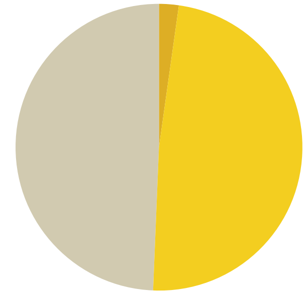
Top Ten Securities

E-Mini Russ 2000 Sep25 Xcme 20	0.8 %
Credo Technology Group Holding	0.5 %
Fabrinet	0.4 %
IonQ Inc Class A	0.4 %
Hims & Hers Health Inc Ordinary	0.4 %
HealthEquity Inc	0.3 %
Ensign Group Inc	0.3 %
Fluor Corp	0.3 %
Blueprint Medicines Corp	0.3 %
AeroVironment Inc	0.3 %
Total	**4.1 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Credo Technology Group Holding Ltd	0.24	0.24	0.31	0.00
Rocket Lab Corp	0.26	0.26	0.26	0.00
AeroVironment Inc	0.14	0.14	0.19	0.00
Carpenter Technology Corp	0.36	0.36	0.19	0.00
IonQ Inc	0.19	0.19	0.18	0.00
Insmed Inc	0.55	0.55	0.18	0.00
Hims & Hers Health Inc	0.24	0.24	0.16	0.00
Fabrinet	0.30	0.30	0.15	0.00
Sterling Infrastructure Inc	0.14	0.14	0.15	0.00
AST SpaceMobile Inc	0.13	0.13	0.13	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Sunnova Energy International Inc	0.08	0.08	2.42	0.00
Cue Health Inc	0.02	0.02	2.20	0.00
Akoustis Technologies Inc	0.01	0.01	1.21	0.00
Edgio Inc	0.01	0.01	1.06	0.00
22nd Century Group Inc	0.02	0.02	0.92	0.00
Nikola Corp	0.06	0.06	0.72	0.00
DZS Inc	0.01	0.01	0.72	0.00
Vinco Venture Inc	0.01	0.01	0.56	0.00
Big Lots Inc	0.03	0.03	0.52	0.00
ViewRay Inc	0.02	0.02	0.51	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Corcept Therapeutics Inc	0.39	0.38	-0.14	0.00
Champion Homes Inc	0.21	0.21	-0.07	0.00
Halozyme Therapeutics Inc	0.33	0.33	-0.06	0.00
Aurora Innovation Inc	0.27	0.27	-0.06	0.00
Primo Brands Corp	0.30	0.29	-0.05	0.00
Lantheus Holdings Inc	0.28	0.28	-0.05	0.00
Krystal Biotech Inc	0.19	0.19	-0.04	0.00
Helmerich & Payne Inc.	0.11	0.11	-0.04	0.00
Sweetgreen Inc	0.11	0.11	-0.04	0.00
Insperity Inc.	0.13	0.13	-0.04	0.00

Top Ten Detractors | 3 Years

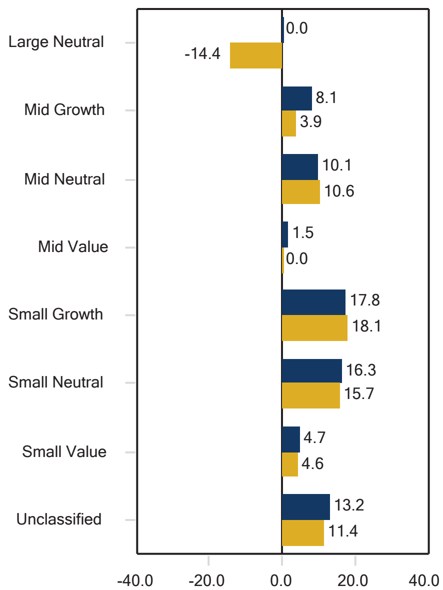
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
iShares Trust - iShares Russell 2000 ETF	1.25	0.00	-0.11	-0.24
EMCOR Group Inc.	0.23	0.23	-0.10	0.00
Texas Roadhouse Inc	0.22	0.22	-0.06	0.00
Comfort Systems USA Inc	0.13	0.13	-0.06	0.00
Sprouts Farmers Market Inc	0.12	0.12	-0.06	0.00
RBC Bearings Inc	0.23	0.23	-0.05	0.00
Kinsale Capital Group Inc	0.22	0.22	-0.05	0.00
Fabrinet	0.13	0.13	-0.05	0.00
APi Group Corp	0.14	0.14	-0.05	0.00
Super Micro Computer Inc	0.08	0.08	-0.05	0.00

Nuveen Small-Cap Blend Idx R6 (TISBX)

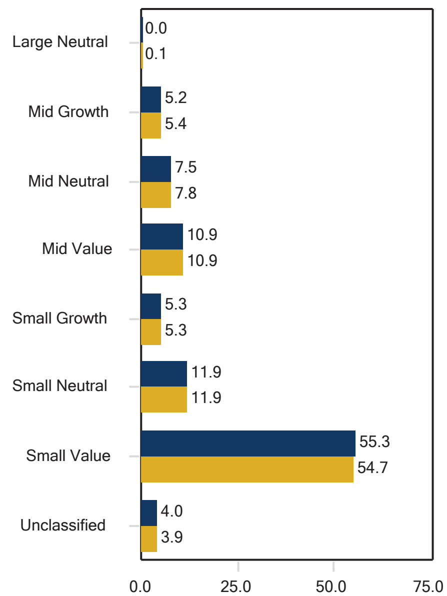
Index: Russell 2000 Index

As of: 06/30/2025

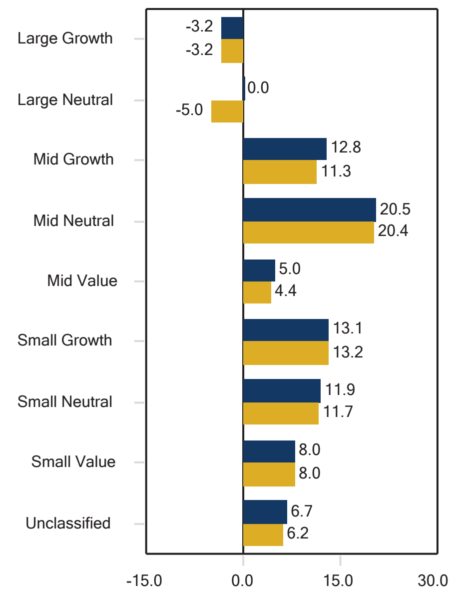
Performance | 1 Year



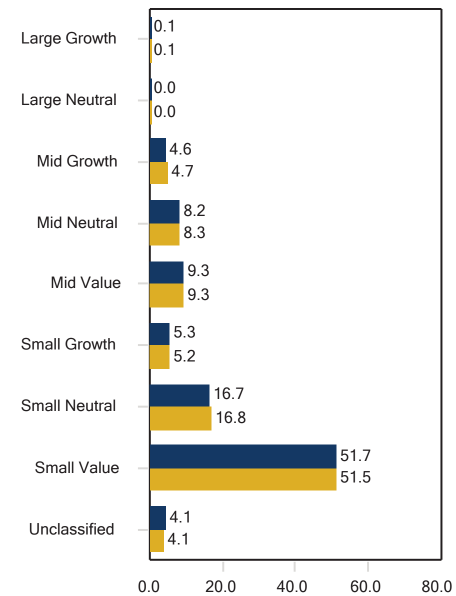
Allocation | 1 Year



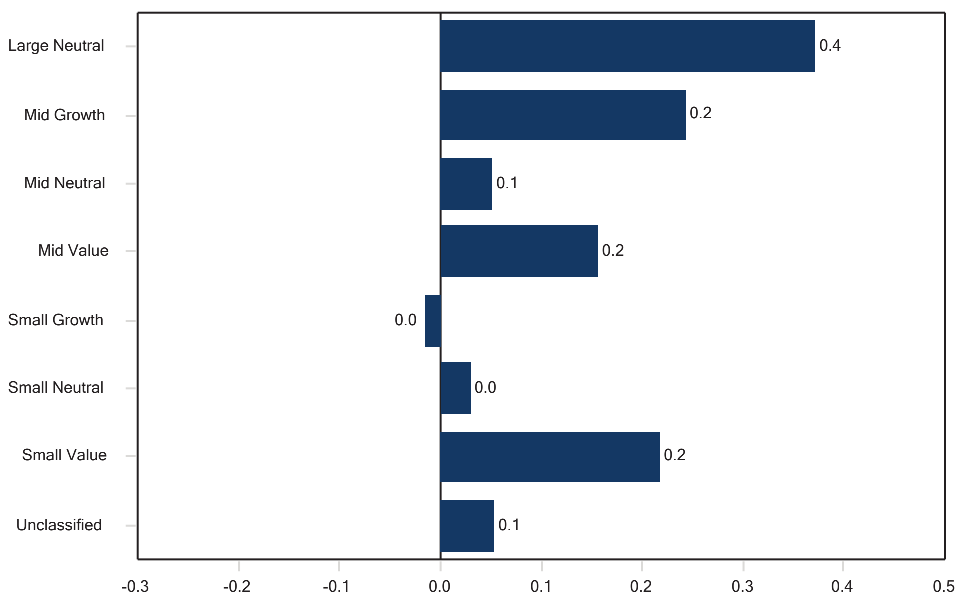
Performance | 3 Years



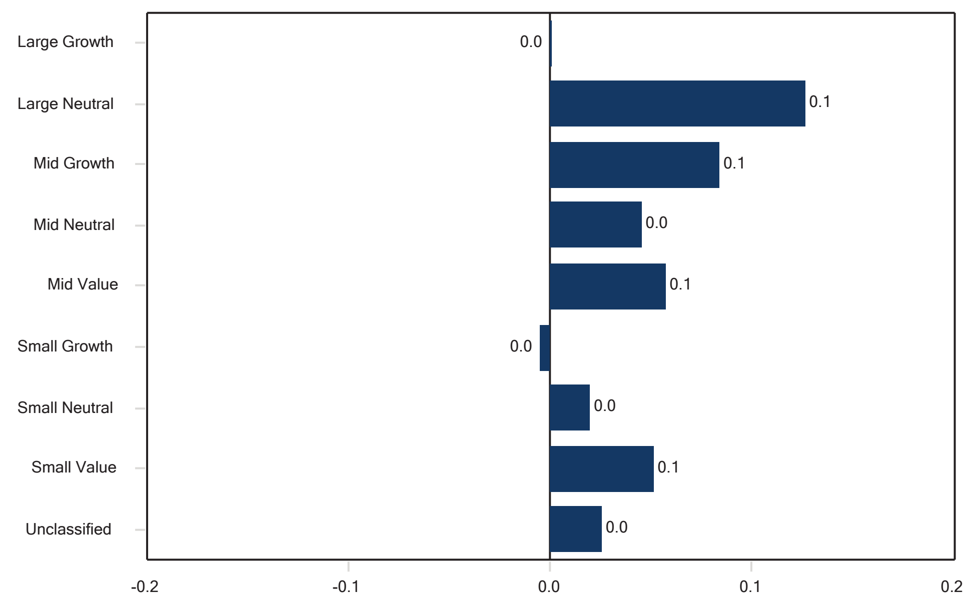
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

AB Small Cap Growth Z (QUAZX)

Index: Russell 2000 Growth Index
Category: Small Growth
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	14.56	(20)	-1.76	(57)	9.47	(31)	11.33	(39)	5.20	(76)	9.62	(21)	18.90	(25)	18.26	(35)	-38.86	(95)	9.72	(49)
Benchmark	11.97		-0.48		9.73		12.38		7.42		7.14		15.15		18.66		-26.36		2.83	
Peer Group	10.72		-1.21		6.88		10.28		7.66		8.13		13.83		16.44		-28.30		9.20	
Population	549		549		548		537		531		490		559		603		610		621	

Fund Information

Fund Inception	06/30/2015
Fund Assets	3,066 Million
Portfolio Assets	874 Million
Total # of Holdings	105
% in Top 10	16.81 %
PM	Team Managed
PM Tenure	20 Years 6 Months
Turnover	78.00 %
Gross Expense (%)	0.78 %
Net Expense (%)	0.77 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	22.76	22.19

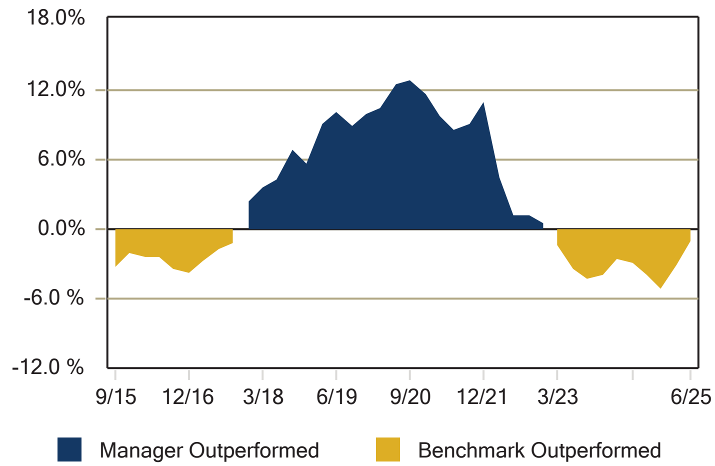
vs. Russell 2000 Growth Index

	3 Years	10 Years
Beta	0.98	1.00
Alpha	-0.55	2.50
Information Ratio	-0.13	0.43
Tracking Error	6.28	5.85
R-Squared	0.92	0.93
Up Market Capture	96.35	105.27
Down Market Capture	97.57	96.94
Consistency	52.78	57.50

vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.39	0.44

3 Years Rolling Excess Performance



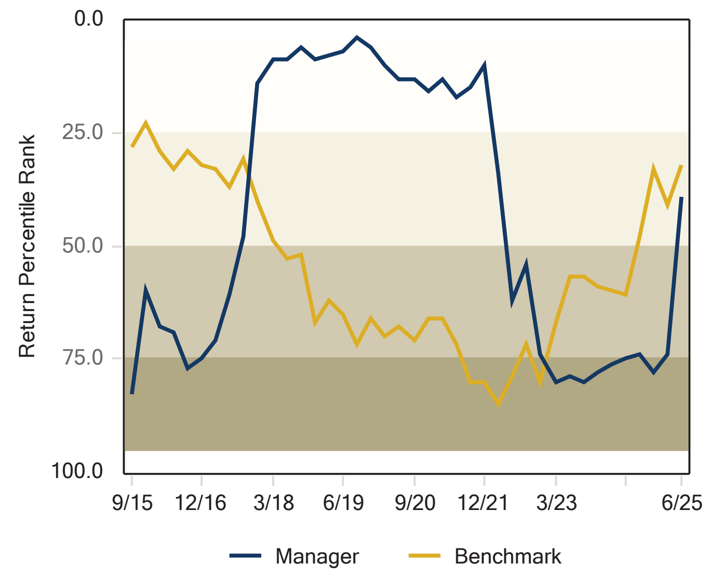
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	6,588	4,111
Median Mkt. Cap ($M)	5,294	1,107
Price/Earnings ratio	35.4	25.3
Price/Book ratio	5.0	4.3
5 Yr. EPS Growth Rate (%)	16.8	21.7
Current Yield (%)	0.2	0.6
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	102	1,100
Debt to Equity (%)	55.4	153.1
Forecast P/E	30.5	19.9
Forecast EPS Growth	27.9	18.8
Return on Equity (%)	-1.6	-2.4

Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	0.0	2.8	-2.8
Consumer Discretionary	13.7	9.8	3.9
Consumer Staples	3.5	2.6	0.9
Energy	0.6	3.1	-2.5
Financials	10.7	11.4	-0.8
Health Care	20.7	22.8	-2.2
Industrials	24.3	20.4	3.9
Information Technology	22.4	21.4	1.0
Materials	3.1	3.1	0.0
Real Estate	0.0	2.1	-2.1
Utilities	0.0	0.5	-0.5
Total	**99.0**	**100.0**	**-1.0**

3 Years Rolling Percentile Ranking



Country/Region Allocation

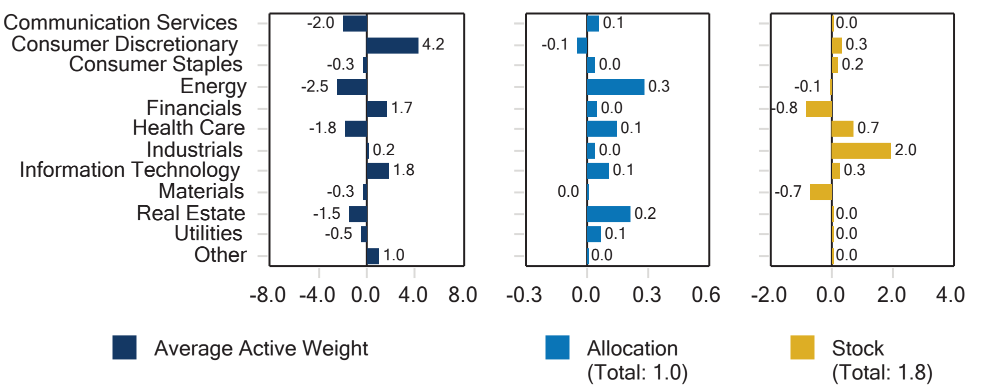
United States	93.0	95.3
Non-US Developed	4.6	1.5
Emerging Markets	0.0	0.4
Other	2.4	2.8
Total	**100.0**	**100.0**

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

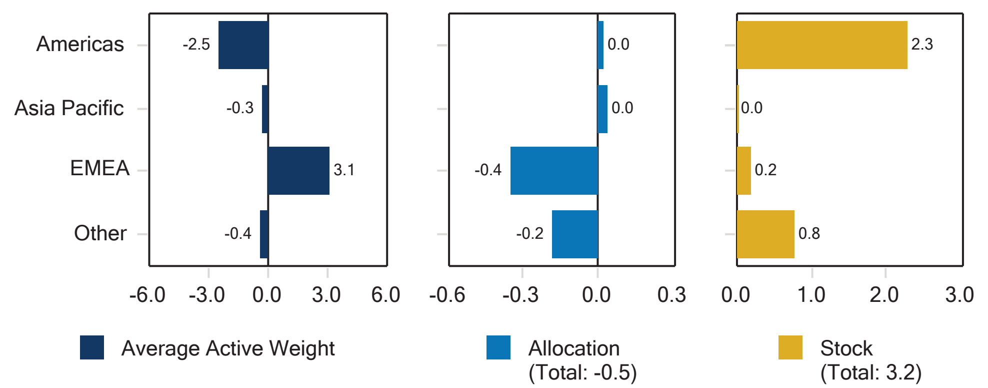
AB Small Cap Growth Z (QUAZX)

Index: Russell 2000 Growth Index
As of: 06/30/2025

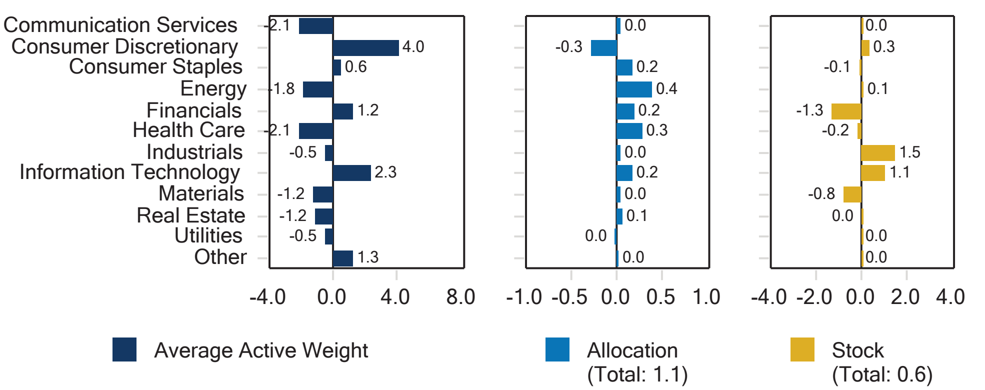
1 Quarter Sector Attribution



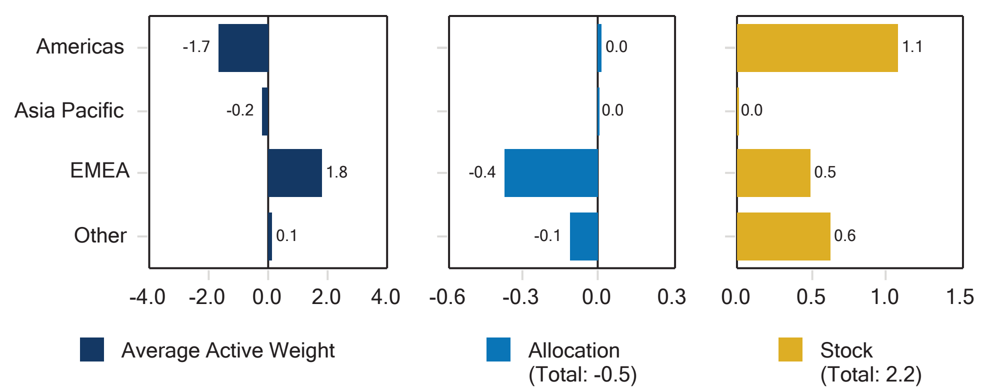
1 Quarter Region Attribution



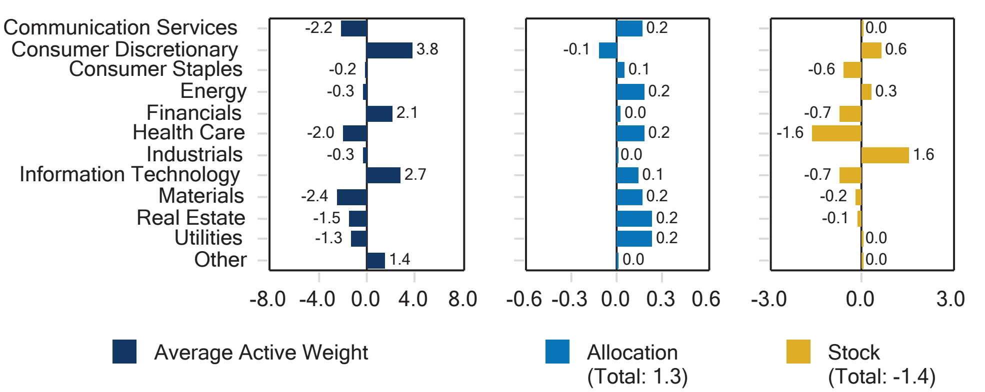
1 Year Sector Attribution



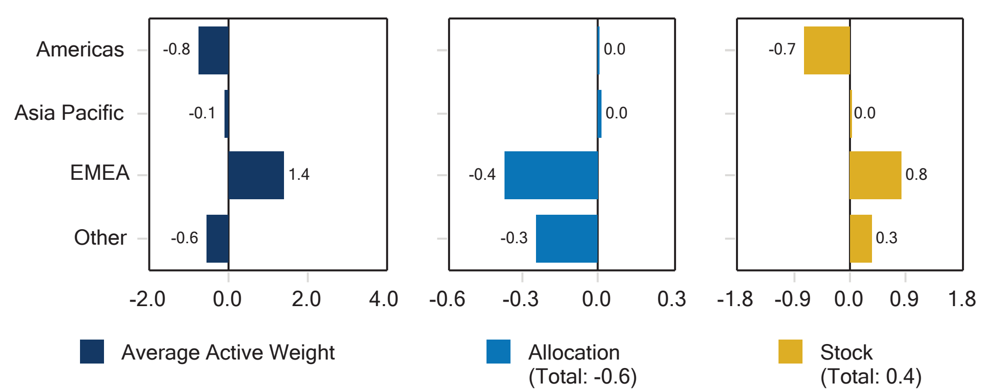
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

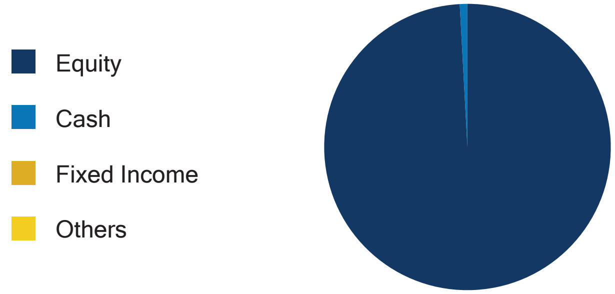
AB Small Cap Growth Z (QUAZX)

Index: Russell 2000 Growth Index
As of: 06/30/2025

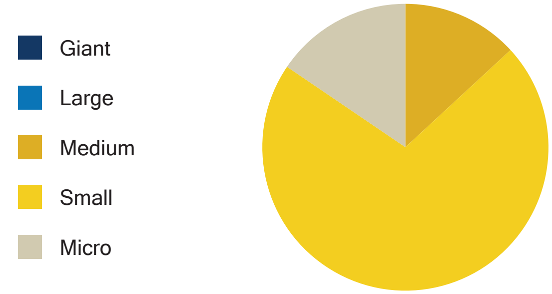
Top Ten Securities

Credo Technology Group Holding	2.4 %
AeroVironment Inc	2.0 %
SPX Technologies Inc	1.6 %
Construction Partners Inc Class	1.6 %
Alkami Technology Inc	1.6 %
Casella Waste Systems Inc Class	1.5 %
Primoris Services Corp	1.5 %
SiTime Corp Ordinary Shares	1.5 %
Ollie's Bargain Outlet Holdings	1.5 %
Celsius Holdings Inc	1.5 %
Total	**16.8 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Credo Technology Group Holding Ltd	1.05	0.47	1.37	0.69
AeroVironment Inc	0.91	0.28	1.27	0.80
Construction Partners inc	1.57	0.27	0.75	0.47
Curtiss-Wright Corp	1.30	0.00	0.71	0.55
Five Below Inc	0.91	0.00	0.69	0.57
Leonardo DRS Inc	1.57	0.20	0.65	0.41
Everus Construction Group Inc	0.89	0.00	0.63	0.53
Boot Barn Holdings Inc	1.48	0.26	0.61	0.36
Insmed Inc	1.90	1.08	0.61	0.16
Maco Tech Solutions	1.39	0.00	0.59	0.43

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Zentalis Pharmaceuticals Inc	0.57	0.09	1.08	0.85
Fox Factory Holding Corp	1.69	0.30	0.78	0.47
Rapid7 Inc	1.47	0.34	0.62	0.34
Intellia Therapeutics Inc	0.77	0.22	0.59	0.35
Health Catalyst Inc	1.00	0.00	0.56	0.44
Tandem Diabetes Care Inc	1.19	0.00	0.56	0.41
Helmerich & Payne Inc.	1.31	0.00	0.47	0.31
Vir Biotechnology Inc	0.63	0.00	0.45	0.37
Grocery Outlet Holding Corp	0.87	0.00	0.44	0.33
Coherus Oncology Inc	0.36	0.05	0.42	0.32

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Champion Homes Inc	1.70	0.20	-0.58	-0.69
BellRing Brands Inc	1.72	0.00	-0.38	-0.59
Clearwater Analytics Holdings Inc	1.82	0.41	-0.33	-0.42
Halozyme Therapeutics Inc	1.42	0.66	-0.26	-0.23
Braze Inc	1.14	0.20	-0.25	-0.32
Intapp Inc	1.89	0.26	-0.22	-0.38
Kestra Medical Technologies Ltd	0.57	0.00	-0.19	-0.26
Knife River Corp	1.78	0.42	-0.17	-0.29
RH	0.83	0.00	-0.16	-0.26
RLI Corp	1.26	0.00	-0.12	-0.28

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Axon Enterprise Inc	1.27	0.00	-0.66	-0.81
Maco Tech Solutions	1.45	0.20	-0.46	-0.55
Texas Roadhouse Inc	1.54	0.44	-0.43	-0.45
Curtiss-Wright Corp	1.10	0.00	-0.39	-0.53
Houlihan Lokey Inc	1.40	0.35	-0.36	-0.40
StepStone Group Inc	1.30	0.12	-0.32	-0.44
ITT Inc	1.18	0.00	-0.30	-0.45
Insmed Inc	0.70	0.21	-0.29	-0.27
Stifel Financial Corp.	1.37	0.00	-0.28	-0.45
Ryan Specialty Holdings Inc	1.59	0.00	-0.27	-0.47

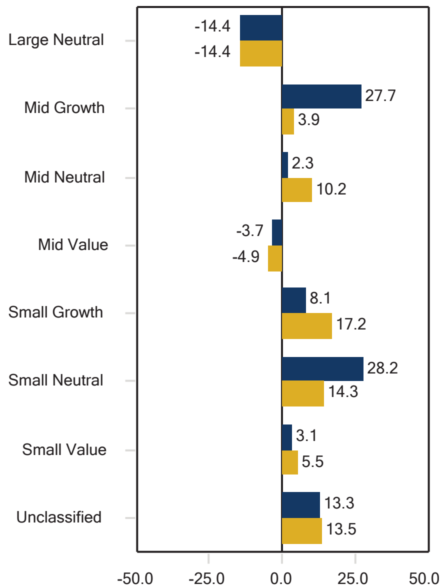
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

AB Small Cap Growth Z (QUAZX)

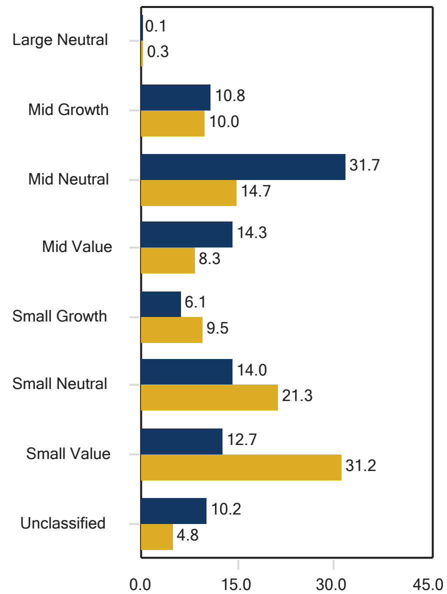
Index: Russell 2000 Growth Index

As of: 06/30/2025

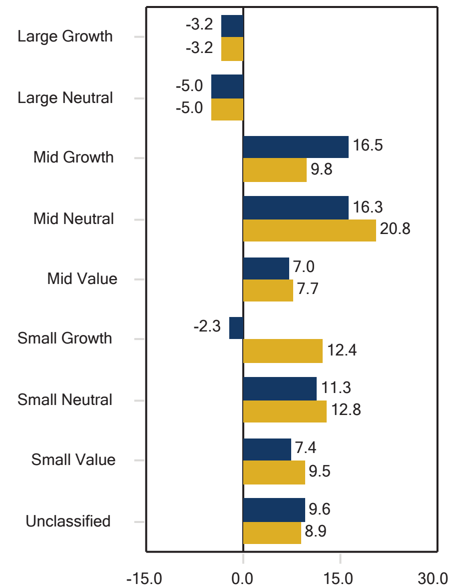
Performance | 1 Year



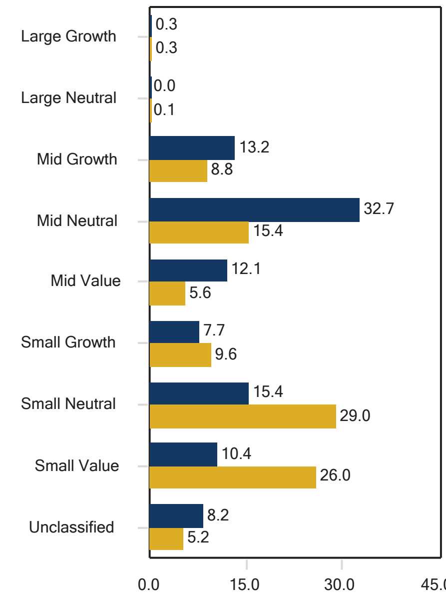
Allocation | 1 Year



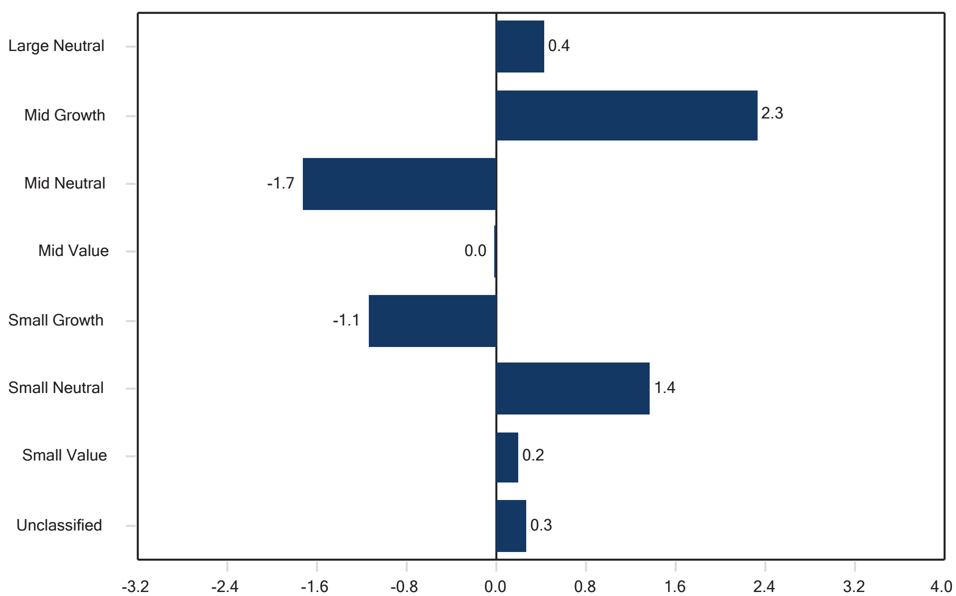
Performance | 3 Years



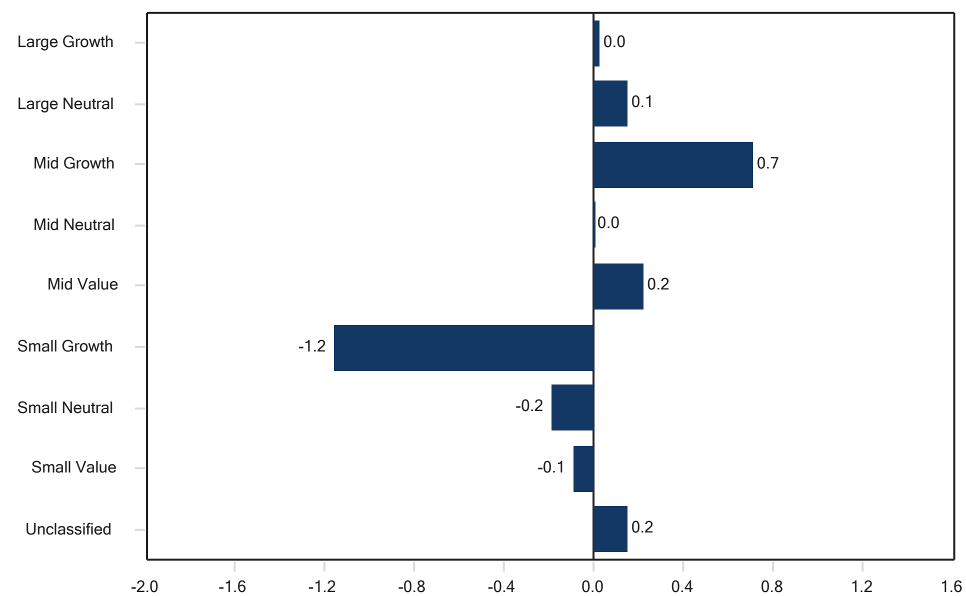
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

CREF Global Equities R3 (QCGLIX)

Index: MSCI World Index
Category: Global Large-Stock Blend
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	12.28	(30)	9.19	(63)	15.07	(39)	18.40	(13)	14.21	(18)	10.18	(15)	19.08	(9)	23.94	(14)	-18.49	(62)	15.65	(71)
Benchmark	11.63		9.75		16.76		18.87		15.09		11.23		19.19		24.42		-17.73		22.35	
Peer Group	10.86		9.91		14.13		15.87		12.20		9.15		13.46		19.40		-17.58		17.92	
Population	356		352		342		321		311		253		354		368		373		383	

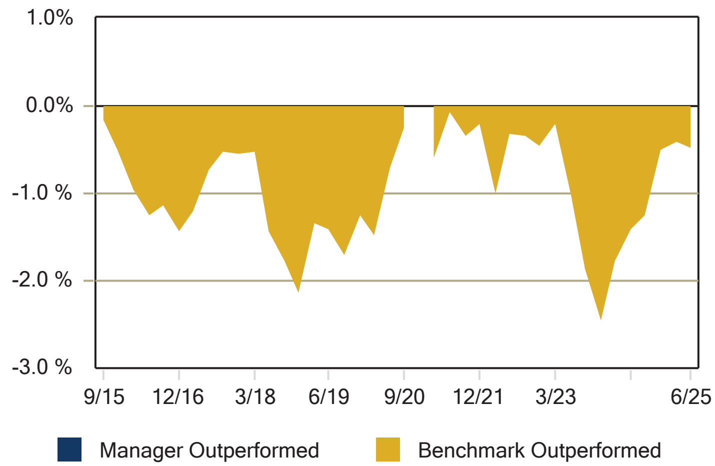
Fund Information

Fund Inception	05/01/1992
Fund Assets	32,531 Million
Portfolio Assets	17,986 Million
Total # of Holdings	1820
% in Top 10	26.19 %
PM	Malik,S/Tribolet,J
PM Tenure	19 Years 1 Month
Turnover	35.00 %
Gross Expense (%)	0.24 %
Net Expense (%)	0.24 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.20	15.50
vs. MSCI World Index		
Beta	1.02	1.02
Alpha	-0.64	-1.13
Information Ratio	-0.23	-0.46
Tracking Error	1.56	1.96
R-Squared	0.99	0.98
Up Market Capture	99.23	99.35
Down Market Capture	100.73	104.62
Consistency	47.22	44.17
vs. Risk Free		
Sharpe Ratio	0.90	0.58

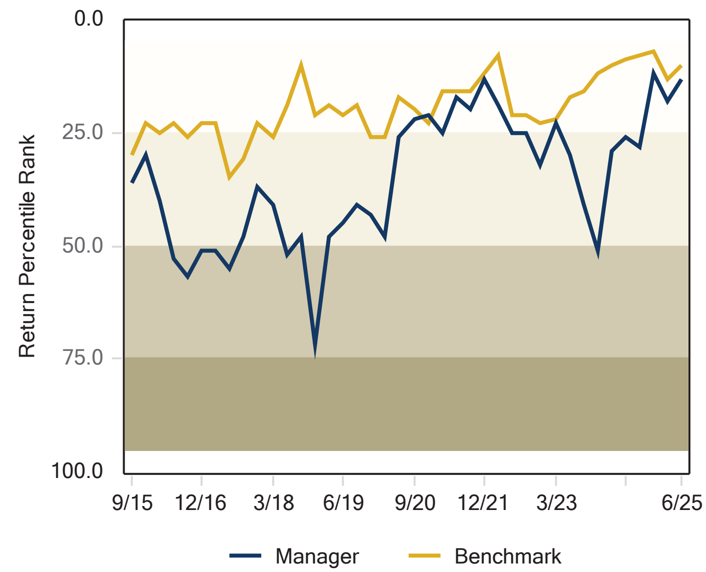
3 Years Rolling Excess Performance



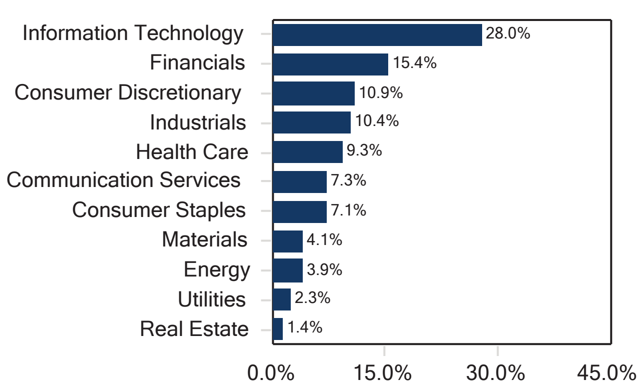
Top Countries(%)

United States	64.46
Japan	5.53
United Kingdom	3.62
France	2.75
Germany	2.66

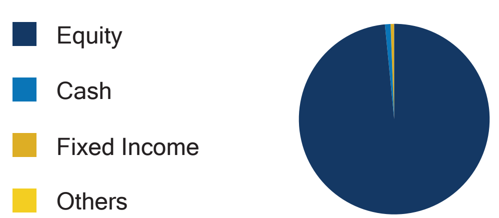
3 Years Rolling Percentile Ranking



Equity Sector Allocation



Asset Allocation



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Dodge & Cox International Stock X (DOXFX)

Index: MSCI AC World ex USA Value (Net)
Category: Foreign Large Value
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	11.62	(44)	22.44	(51)	23.26	(45)	15.49	(66)	14.01	(31)	6.12	(49)	3.90	(58)	16.81	(61)	-6.72	(25)	11.03	(57)
Benchmark	10.42		19.90		21.42		15.62		13.15		5.70		6.04		17.30		-8.59		10.46	
Peer Group	11.41		22.45		22.59		16.59		13.06		6.11		4.72		17.78		-9.69		11.66	
Population	367		365		360		353		335		289		371		408		404		406	

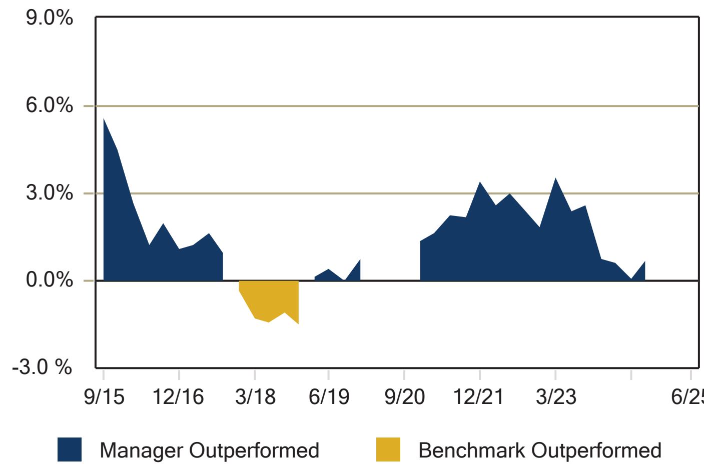
Fund Information

Fund Inception	05/02/2022
Fund Assets	58,334 Million
Portfolio Assets	13,163 Million
Total # of Holdings	141
% in Top 10	27.55 %
PM	Team Managed
PM Tenure	19 Years 1 Month
Turnover	16.00 %
Gross Expense (%)	0.57 %
Net Expense (%)	0.52 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.83	18.09
vs. MSCI AC World ex USA Value (Net)		
Beta	1.10	1.12
Alpha	-1.39	-0.04
Information Ratio	0.04	0.18
Tracking Error	4.00	4.26
R-Squared	0.94	0.96
Up Market Capture	111.54	114.97
Down Market Capture	124.17	116.31
Consistency	50.00	52.50
vs. Risk Free		
Sharpe Ratio	0.71	0.31

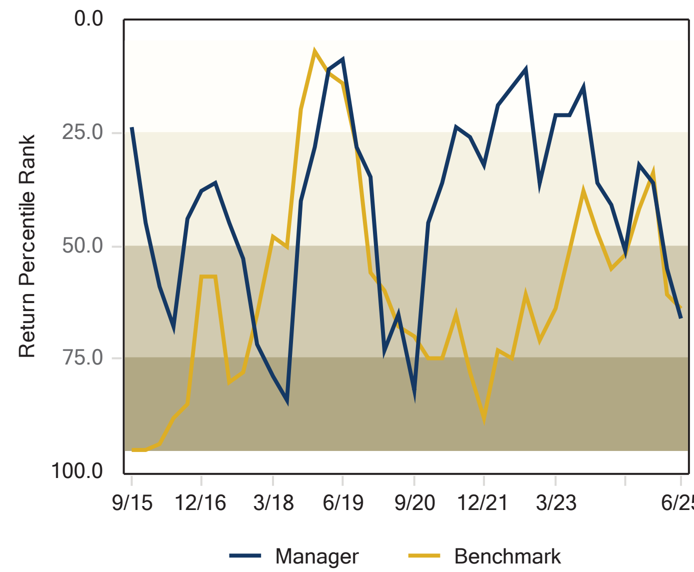
3 Years Rolling Excess Performance



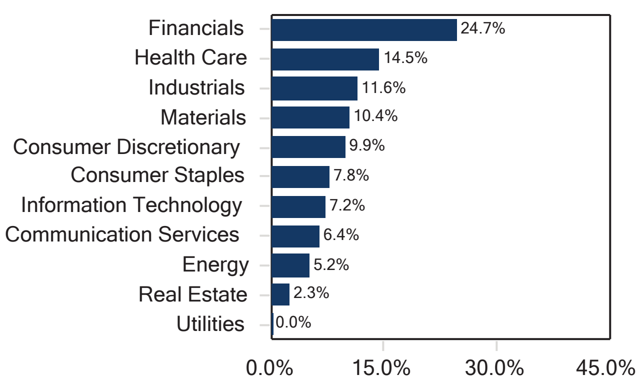
Top Countries(%)

United Kingdom	17.57
United States	11.52
France	10.47
Switzerland	8.80
Germany	8.15

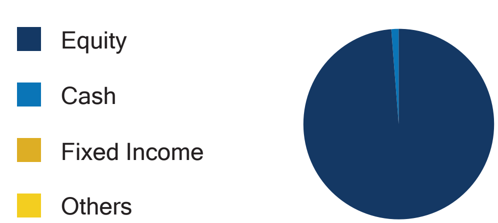
3 Years Rolling Percentile Ranking



Equity Sector Allocation



Asset Allocation



Nuveen International Eq Idx R6 (TCIEX)

Index: MSCI EAFE (Net)
Category: Foreign Large Blend
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	11.62	(49)	20.55	(33)	18.44	(44)	16.11	(25)	11.31	(32)	6.69	(28)	3.70	(62)	18.20	(23)	-14.20	(25)	11.30	(37)
Benchmark	11.78		19.45		17.73		15.97		11.16		6.51		3.82		18.24		-14.45		11.26	
Peer Group	11.58		19.59		18.22		14.81		10.67		6.28		4.60		16.27		-15.95		10.27	
Population	708		706		694		668		643		528		703		753		775		801	

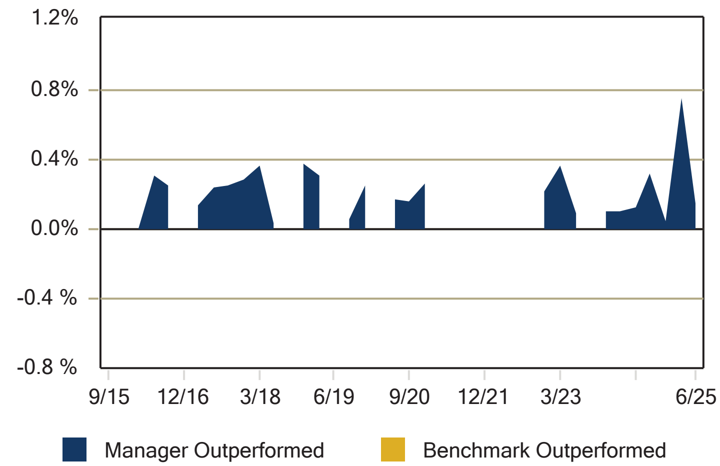
Fund Information

Fund Inception	10/01/2002
Fund Assets	32,769 Million
Portfolio Assets	18,050 Million
Total # of Holdings	722
% in Top 10	12.51 %
PM	Campagna,P/Romanyak,N/Tran,D
PM Tenure	19 Years 10 Months
Turnover	4.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

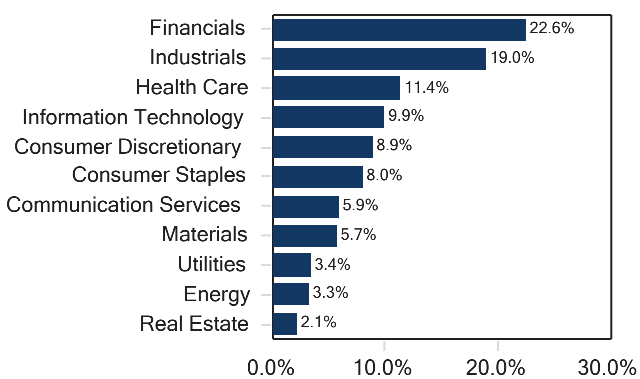
Fund Statistics

	3 Years	10 Years
Standard Deviation	16.15	15.30
vs. MSCI EAFE (Net)		
Beta	1.05	1.00
Alpha	-0.57	0.20
Information Ratio	0.10	0.09
Tracking Error	2.67	2.18
R-Squared	0.98	0.98
Up Market Capture	102.99	100.33
Down Market Capture	104.38	99.40
Consistency	44.44	50.00
vs. Risk Free		
Sharpe Ratio	0.73	0.37

3 Years Rolling Excess Performance



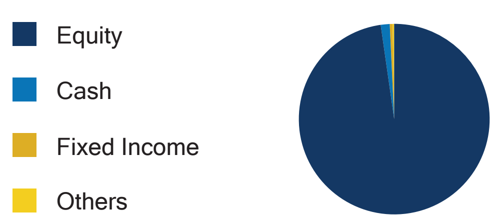
Equity Sector Allocation



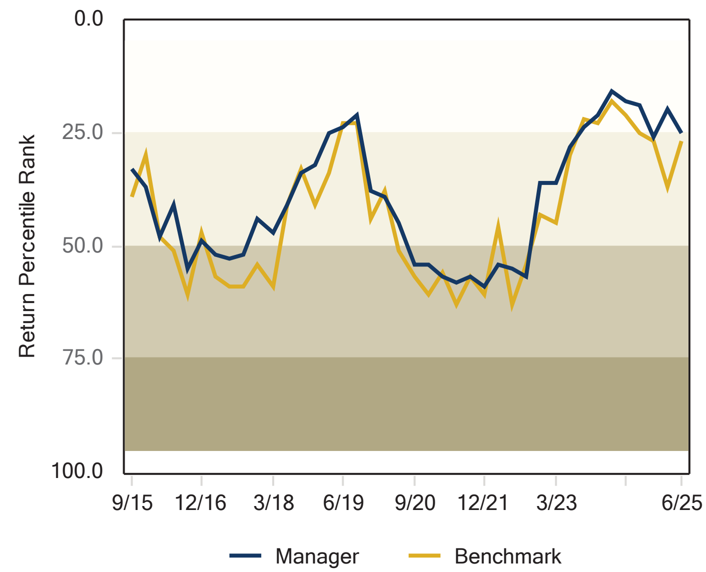
Top Countries(%)

Japan	21.94
United Kingdom	14.32
France	10.23
Germany	10.01
Switzerland	9.70

Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)
Category: Foreign Large Growth
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	13.22 (45)	16.19 (45)	13.86 (51)	13.48 (52)	8.17 (43)	6.52 (51)	5.04 (46)	16.05 (51)	-22.72 (32)	2.84 (78)
Benchmark	12.03	17.90	17.72	13.99	10.13	6.12	5.53	15.62	-16.00	7.82
Peer Group	12.99	15.86	13.87	13.75	7.73	6.53	4.79	16.06	-25.12	8.68
Population	400	399	398	381	355	302	396	423	436	441

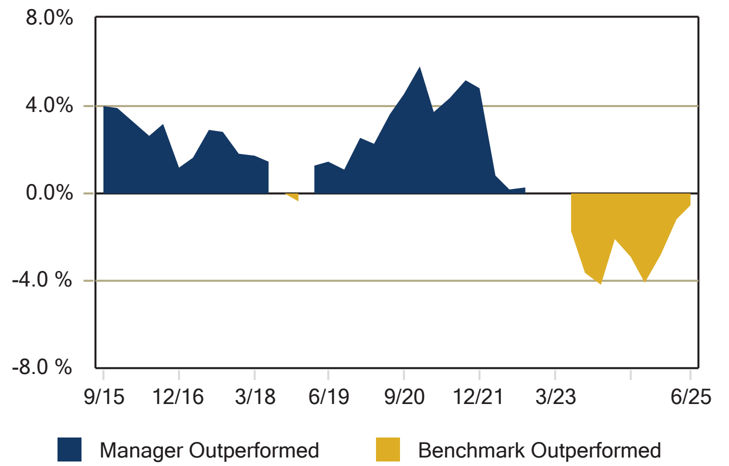
Fund Information

Fund Inception	05/01/2009
Fund Assets	133,268 Million
Portfolio Assets	63,507 Million
Total # of Holdings	346
% in Top 10	19.70 %
PM	Team Managed
PM Tenure	24 Years
Turnover	35.00 %
Gross Expense (%)	0.47 %
Net Expense (%)	0.47 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.95	15.82
vs. MSCI AC World ex USA (Net)		
Beta	1.04	1.03
Alpha	-0.89	0.34
Information Ratio	-0.07	0.13
Tracking Error	4.24	4.06
R-Squared	0.93	0.93
Up Market Capture	106.79	104.79
Down Market Capture	115.31	103.75
Consistency	52.78	52.50
vs. Risk Free		
Sharpe Ratio	0.60	0.36

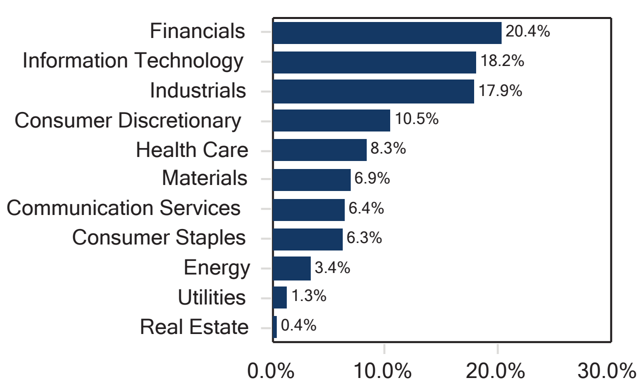
3 Years Rolling Excess Performance



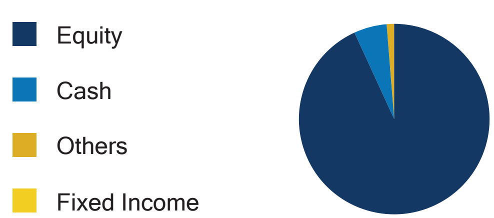
Top Countries(%)

United Kingdom	11.89
Japan	11.29
Germany	10.26
France	7.69
Canada	6.28

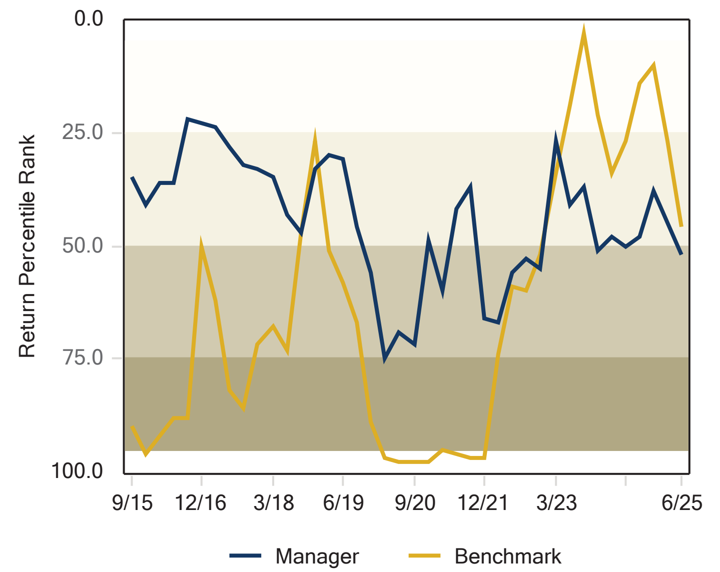
Equity Sector Allocation



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

DFA International Small Company I (DFISX)

Index: MSCI AC World ex USA Small Cap (Net)
Category: Foreign Small/Mid Blend
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	16.83	(62)	23.07	(50)	23.81	(35)	15.46	(39)	12.36	(19)	7.28	(34)	3.77	(36)	14.43	(57)	-17.12	(15)	14.24	(22)
Benchmark	16.93		17.68		18.34		13.46		10.74		6.54		3.36		15.66		-19.97		12.93	
Peer Group	17.58		23.05		22.14		14.10		10.95		6.52		2.35		14.85		-19.38		12.73	
Population	96		96		96		94		87		67		100		101		98		100	

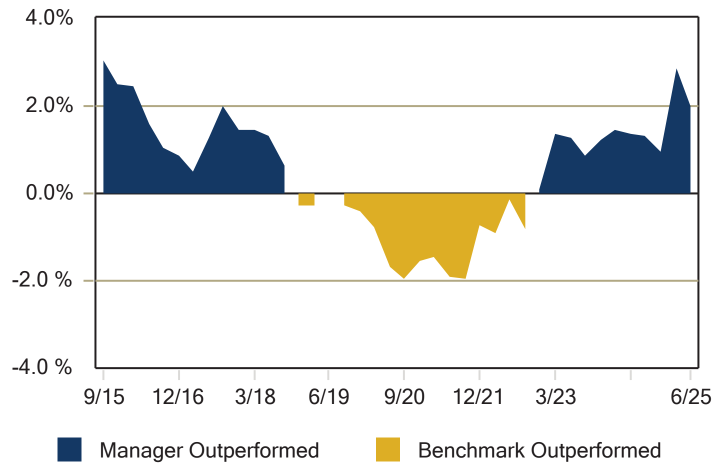
Fund Information

Fund Inception	09/30/1996
Fund Assets	13,922 Million
Portfolio Assets	13,922 Million
Total # of Holdings	4013
% in Top 10	4.16 %
PM	Fogdall,J/McAndrews,B/Schneider,J
PM Tenure	15 Years 4 Months
Turnover	13.00 %
Gross Expense (%)	0.39 %
Net Expense (%)	0.39 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.49	16.84
vs. MSCI AC World ex USA Small Cap (Net)		
Beta	1.06	1.01
Alpha	1.20	0.71
Information Ratio	0.47	0.24
Tracking Error	4.21	3.23
R-Squared	0.94	0.96
Up Market Capture	112.46	103.43
Down Market Capture	110.76	100.57
Consistency	52.78	55.83
vs. Risk Free		
Sharpe Ratio	0.69	0.39

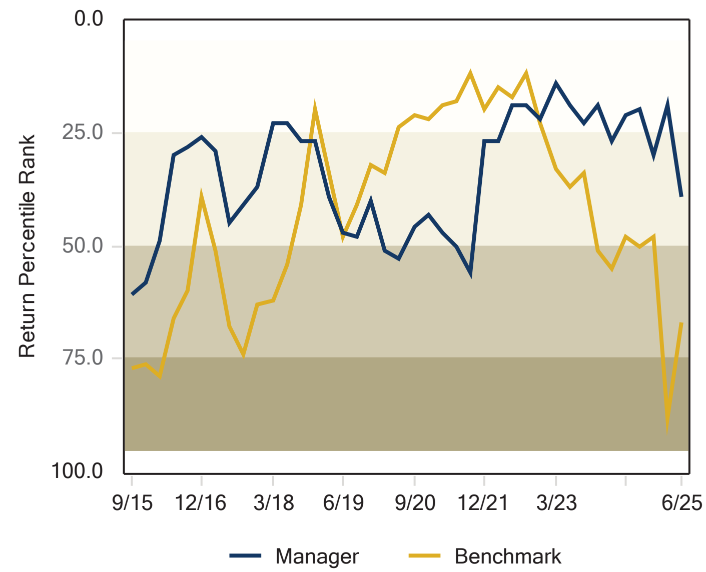
3 Years Rolling Excess Performance



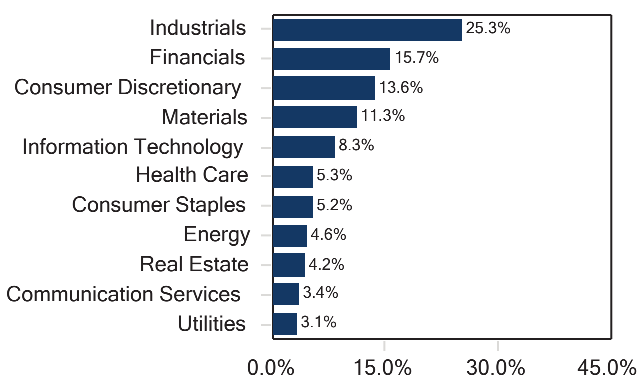
Top Countries(%)

Japan	22.46
United Kingdom	12.32
Canada	10.70
Switzerland	8.34
Australia	6.44

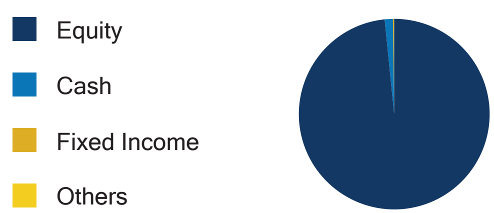
3 Years Rolling Percentile Ranking



Equity Sector Allocation



Asset Allocation



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

DFA Emerging Markets I (DFEMX)

Index: MSCI Emerging Markets (Net)
Category: Diversified Emerging Mkts
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	12.15	(54)	15.31	(42)	14.45	(45)	10.71	(42)	9.18	(17)	5.60	(29)	6.90	(43)	13.08	(35)	-16.88	(17)	2.53	(30)
Benchmark	11.99		15.27		15.29		9.70		6.81		4.81		7.50		9.83		-20.09		-2.54	
Peer Group	12.26		14.55		14.00		9.97		6.37		4.61		6.26		10.97		-22.47		-1.35	
Population	798		792		782		728		663		551		796		832		842		840	

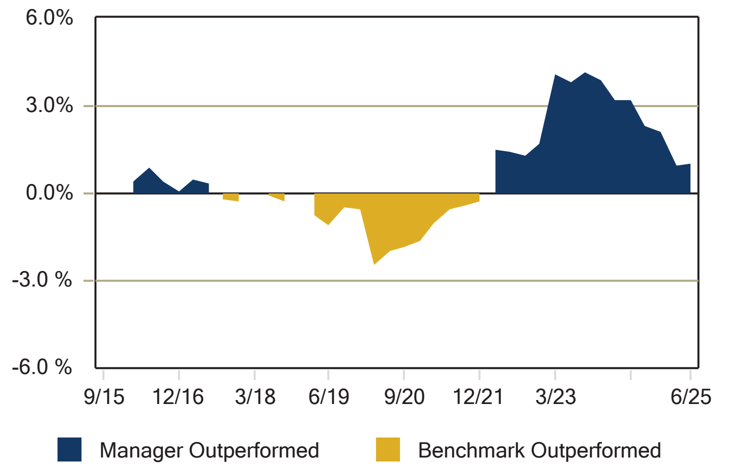
Fund Information

Fund Inception	04/25/1994
Fund Assets	5,636 Million
Portfolio Assets	5,636 Million
Total # of Holdings	2137
% in Top 10	20.81 %
PM	Fogdall,J/Phillips,M/Wren,E
PM Tenure	15 Years 4 Months
Turnover	10.00 %
Gross Expense (%)	0.46 %
Net Expense (%)	0.36 %
Closed to New Investors	Open

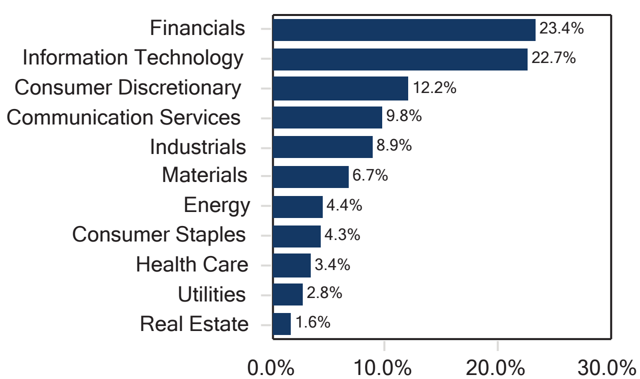
Fund Statistics

	3 Years	10 Years
Standard Deviation	16.34	16.78
vs. MSCI Emerging Markets (Net)		
Beta	0.95	0.98
Alpha	1.31	0.88
Information Ratio	0.31	0.25
Tracking Error	2.64	2.87
R-Squared	0.98	0.97
Up Market Capture	97.26	98.54
Down Market Capture	90.72	94.37
Consistency	58.33	51.67
vs. Risk Free		
Sharpe Ratio	0.43	0.29

3 Years Rolling Excess Performance



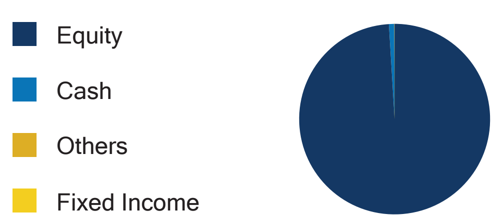
Equity Sector Allocation



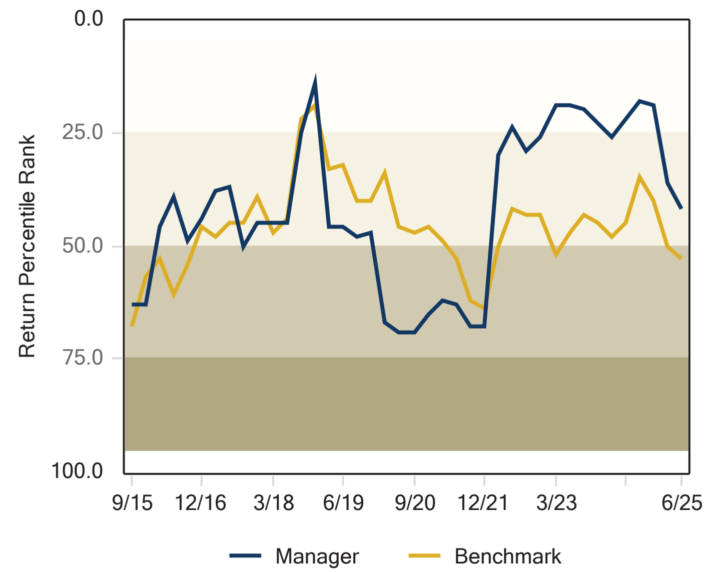
Top Countries(%)

China	24.71
Taiwan	19.62
India	19.16
Korea	12.08
Brazil	3.75

Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Real Estate Sec R6 (TIREX)

Index: FTSE NAREIT All Equity REITs
Category: Real Estate
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	-0.60	(39)	0.53	(55)	9.05	(49)	3.34	(60)	5.59	(82)	6.81	(19)	5.31	(56)	12.19	(47)	-28.73	(87)	39.41	(74)
Benchmark	-0.93		1.80		9.20		3.36		6.66		6.61		4.92		11.36		-24.93		41.30	
Peer Group	-0.87		0.62		8.91		3.57		7.19		5.91		5.74		12.03		-26.25		41.48	
Population	222		221		218		211		200		182		221		242		248		251	

Fund Information

Fund Inception	10/01/2002
Fund Assets	2,733 Million
Portfolio Assets	1,905 Million
Total # of Holdings	51
% in Top 10	53.23 %
PM	Copp,D/Lee,B
PM Tenure	19 Years 6 Months
Turnover	7.00 %
Gross Expense (%)	0.50 %
Net Expense (%)	0.50 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	48,207	44,902
Median Mkt. Cap ($M)	14,687	2,776
Price/Earnings ratio	37.8	35.8
Price/Book ratio	2.6	2.5
5 Yr. EPS Growth Rate (%)	2.5	2.0
Current Yield (%)	3.7	4.0
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	45	141
Debt to Equity (%)	97.9	82.4
Forecast P/E	40.0	37.8
Forecast EPS Growth	9.8	9.3
Return on Equity (%)	2.2	2.2

Country/Region Allocation

United States	100.0	100.0
Non-US Developed	0.0	0.0
Total	**100.0**	**100.0**

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.23	16.79

vs. FTSE NAREIT All Equity REITs

	3 Years	10 Years
Beta	0.98	0.95
Alpha	0.02	0.43
Information Ratio	-0.06	0.03
Tracking Error	1.66	2.44
R-Squared	0.99	0.98
Up Market Capture	98.19	98.77
Down Market Capture	98.20	97.89
Consistency	61.11	55.83

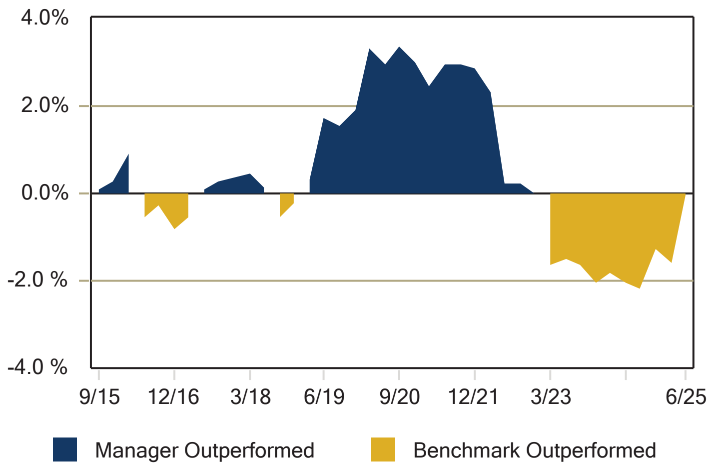
vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.04	0.36

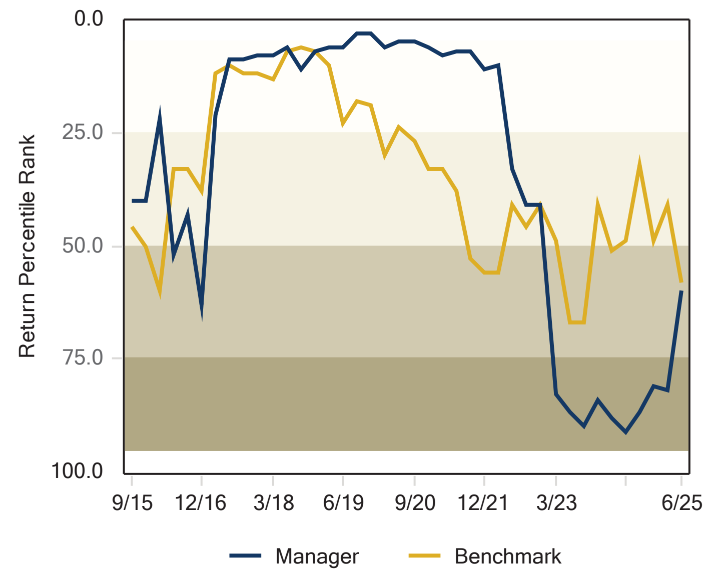
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Consumer Discretionary	1.2	0.0	1.2
Financials	0.4	0.0	0.4
Real Estate	98.4	100.0	-1.6
Total	**100.0**	**100.0**	**0.0**

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

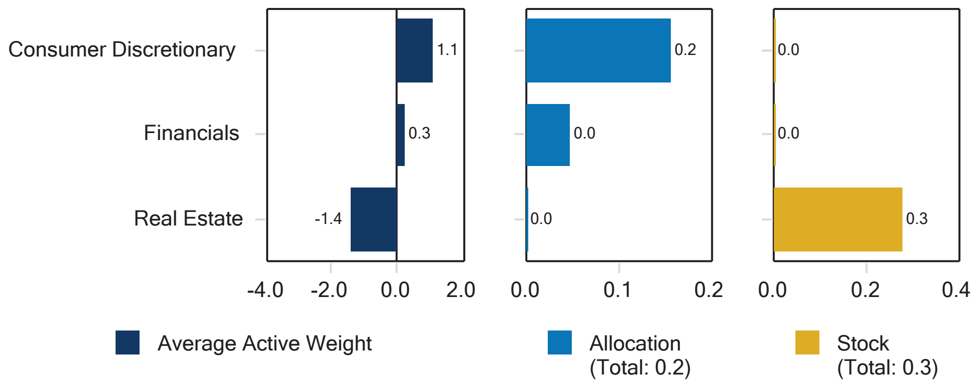


Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

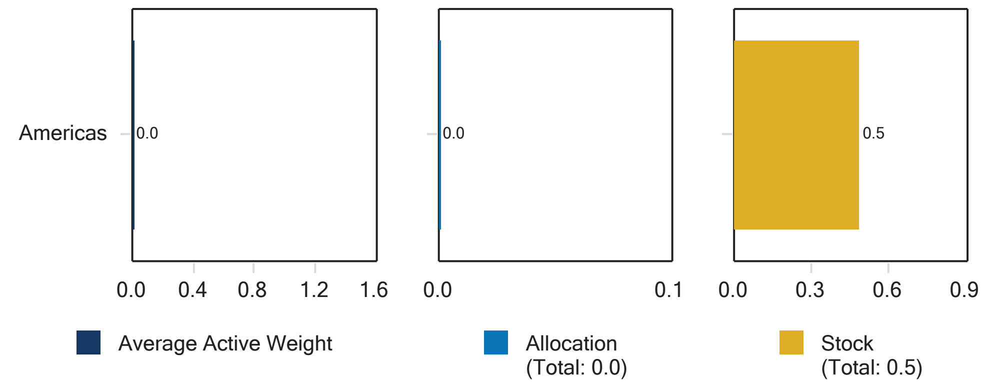
Nuveen Real Estate Sec R6 (TIREX)

Index: FTSE NAREIT All Equity REITs
As of: 06/30/2025

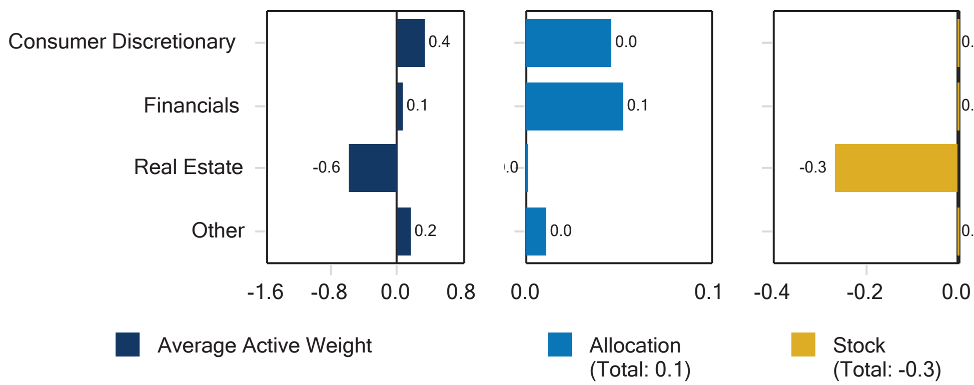
1 Quarter Sector Attribution



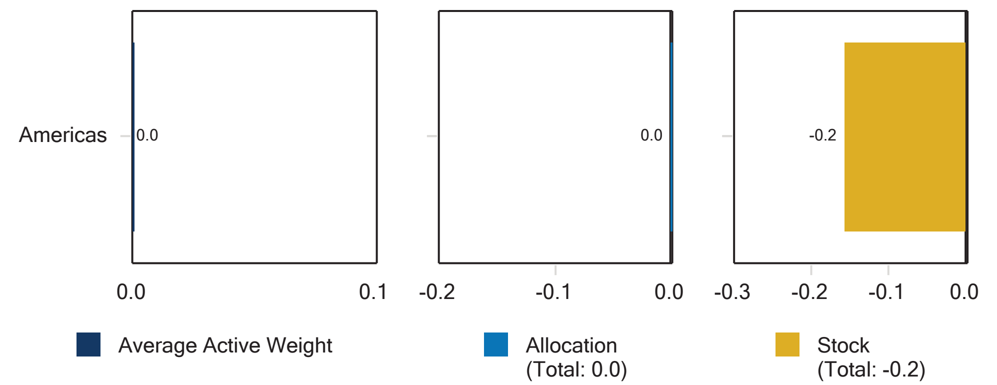
1 Quarter Region Attribution



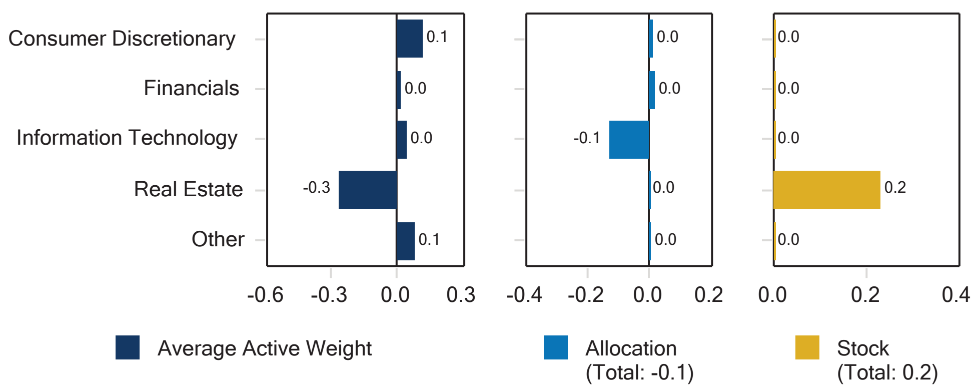
1 Year Sector Attribution



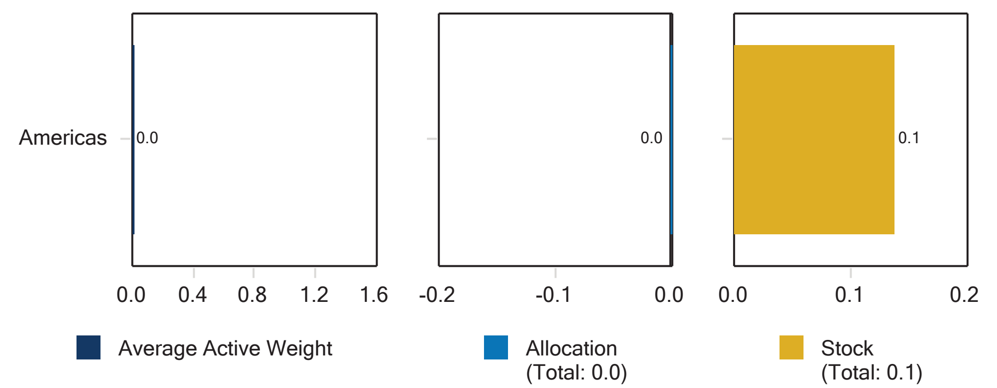
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Nuveen Real Estate Sec R6 (TIREX)

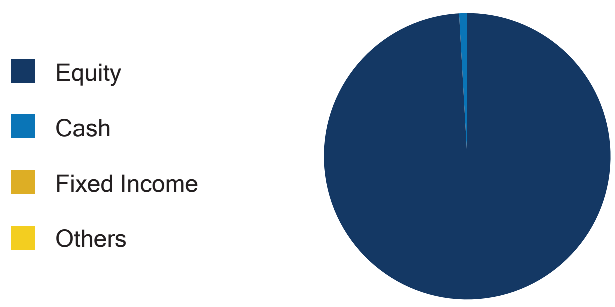
Index: FTSE NAREIT All Equity REITs

As of: 06/30/2025

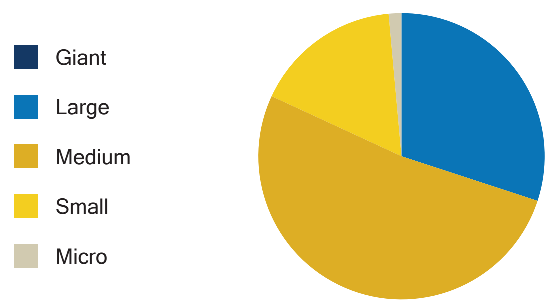
Top Ten Securities

Prologis Inc	8.3 %
Welltower Inc	8.1 %
Equinix Inc	6.6 %
Simon Property Group Inc	6.5 %
American Tower Corp	6.3 %
Digital Realty Trust Inc	4.8 %
Ventas Inc	3.6 %
Crown Castle Inc	3.3 %
Extra Space Storage Inc	2.9 %
Realty Income Corp	2.8 %
Total	**53.2 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Digital Realty Trust Inc	3.93	3.49	0.89	0.10
American Healthcare REIT Inc	1.39	0.34	0.31	0.24
Iron Mountain Inc	1.50	1.84	0.30	-0.07
American Tower Corp	6.17	7.47	0.20	-0.05
SL Green Realty Corp	1.80	0.30	0.16	0.15
SBA Communications Corp	1.81	1.74	0.13	0.01
Marriott International Inc	0.61	0.00	0.09	0.10
Hyatt Hotels Corp	0.61	0.00	0.09	0.09
Sabra Health Care REIT Inc	0.96	0.30	0.07	0.05
Welltower Inc	7.99	6.94	0.06	0.02

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Rexford Industrial Realty Inc	3.70	0.73	0.50	0.30
Alexandria Real Estate	2.17	1.79	0.44	0.06
Crown Castle Inc	3.02	5.55	0.36	-0.21
Sun Communities Inc	3.81	1.46	0.14	0.01
American Tower Corp	6.68	9.06	0.13	0.04
DigitalBridge Group Inc	0.52	0.00	0.12	0.10
National Storage Affiliates Trust	1.20	0.32	0.12	0.06
Healthpeak Properties Inc	1.49	1.07	0.11	0.02
NexPoint Residential Trust Inc	0.56	0.11	0.10	0.07
Weyerhaeuser Co	1.98	1.88	0.10	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Prologis Inc	9.00	7.59	-0.46	-0.06
Mid-America Apartment Communities Inc	3.22	1.43	-0.35	-0.18
Ventas Inc.	3.90	2.12	-0.29	-0.12
Terreno Realty Corp	1.85	0.46	-0.20	-0.13
Rexford Industrial Realty Inc	1.86	0.63	-0.15	-0.09
AvalonBay Communities Inc.	3.34	2.24	-0.15	-0.04
Simon Property Group Inc	6.84	3.95	-0.13	-0.03
Equinix Inc	6.69	5.78	-0.13	-0.01
Gaming and Leisure Properties Inc	1.82	0.97	-0.12	-0.05
Equity LifeStyle Properties Inc	1.53	0.93	-0.10	-0.04

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Simon Property Group Inc	4.96	2.36	-1.03	-0.63
Welltower Inc	2.46	2.86	-0.51	0.10
Equinix Inc	3.93	4.56	-0.31	0.07
AvalonBay Communities Inc.	4.79	2.07	-0.24	-0.23
Digital Realty Trust Inc	1.75	2.82	-0.22	0.17
Brixmor Property Group Inc	1.60	0.46	-0.20	-0.18
Essex Property Trust Inc.	2.89	1.30	-0.18	-0.15
Ventas Inc.	1.77	1.57	-0.18	-0.03
SL Green Realty Corp	0.97	0.22	-0.15	-0.14
Kite Realty Group Trust	1.16	0.29	-0.15	-0.14

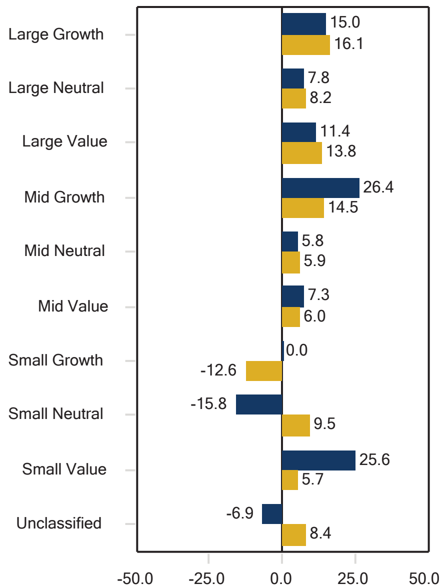
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Real Estate Sec R6 (TIREX)

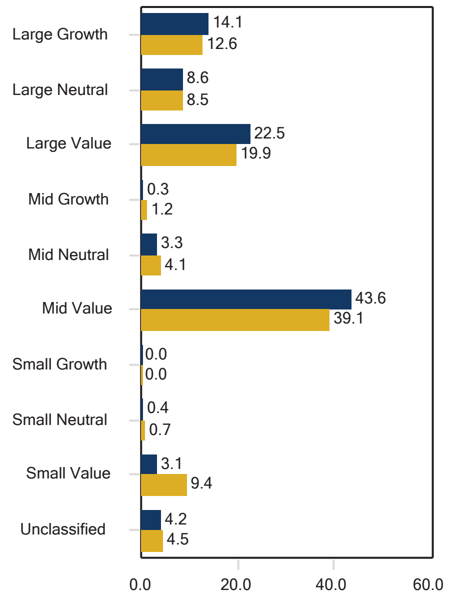
Index: FTSE NAREIT All Equity REITs

As of: 06/30/2025

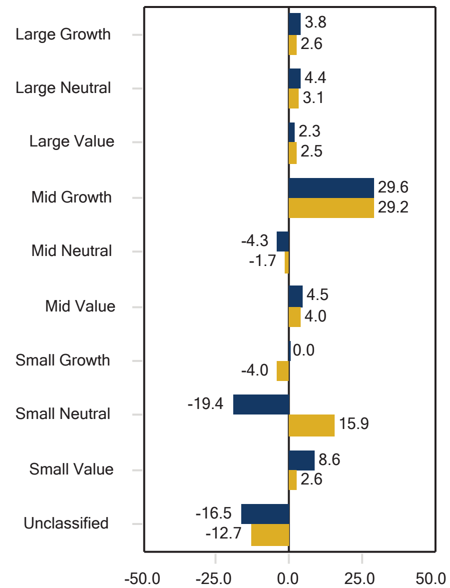
Performance | 1 Year



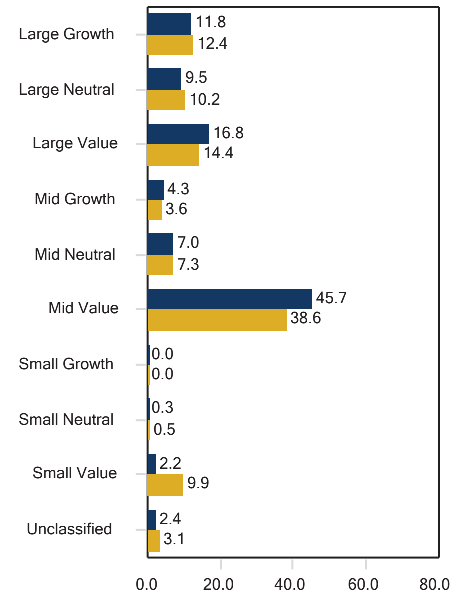
Allocation | 1 Year



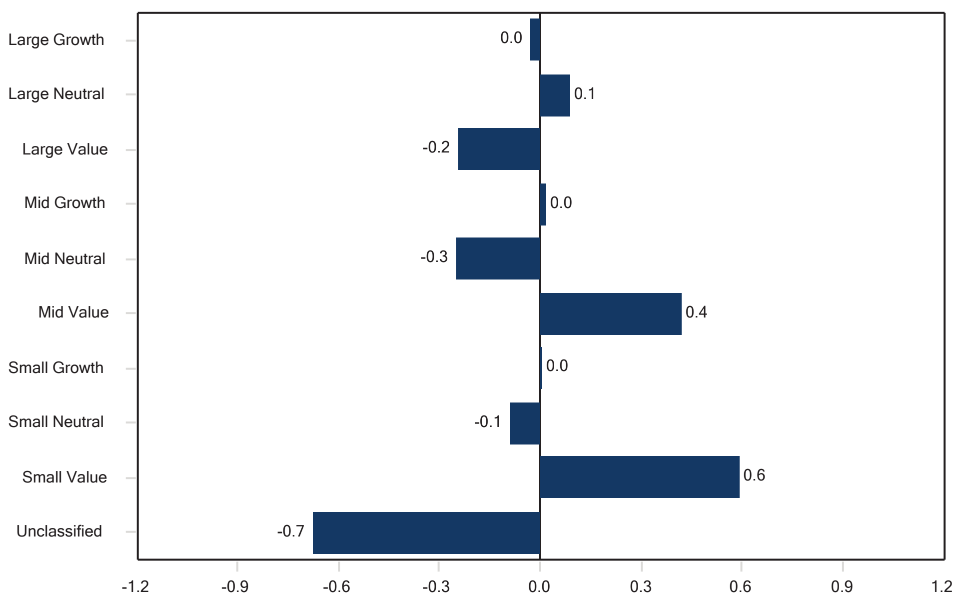
Performance | 3 Years



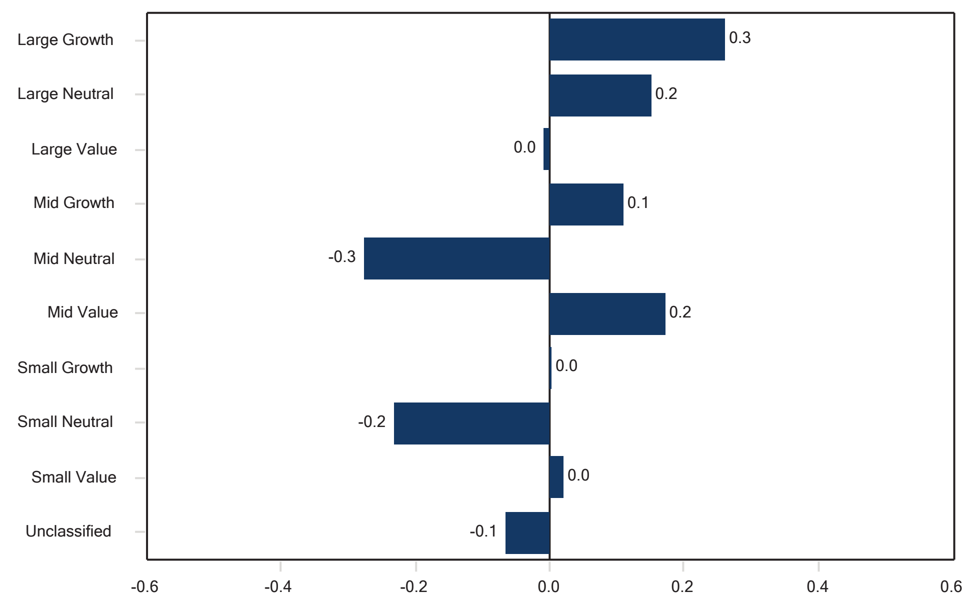
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

TIAA Real Estate Account (QREARX)

Index: NCREIF Fund Index-ODCE (VW) (Net)
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	0.82	1.81	2.07	-6.28	1.57	2.98	-4.12	-13.62	8.19	17.87
Benchmark	0.81	1.67	2.67	-6.21	2.54	4.42	-2.27	-12.73	6.55	21.02

Fund Information

Fund Inception	10-1995
Fund Assets	22,583 Million
Portfolio Assets	22,583 Million
Total # of Holdings	250
% Assets in Top 10 Holdings	22.6 %
PM	Giraldo,R
PM Tenure	7 Years 10 Months
Turnover	21.6 %
Gross Expense (%)	1.0 %
Net Expense (%)	1.0 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	19,773 (Million)
Price/Earnings	46

Top Holdings (%)

Ontario Industrial Portfolio	4.1
Colony Zeus Partners Lp	3.8
Simpson Housing Portfolio	2.4
Storage Portfolio Iv	2.0
Dallas Industrial Portfolio	1.9
1001 Pennsylvania Avenue	1.9
Lincoln Centre	1.8
Great West Industrial Portfolio	1.7
Fashion Show	1.5
Storage Portfolio Ii	1.4

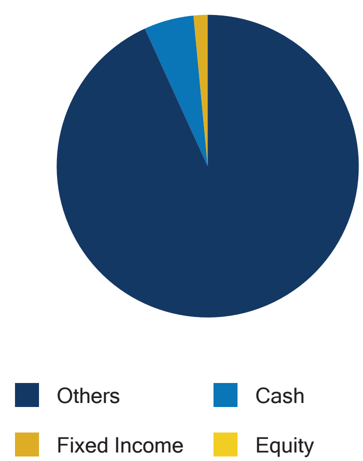
Top Countries (%)

United States	91.1
Germany	1.9
Canada	1.2

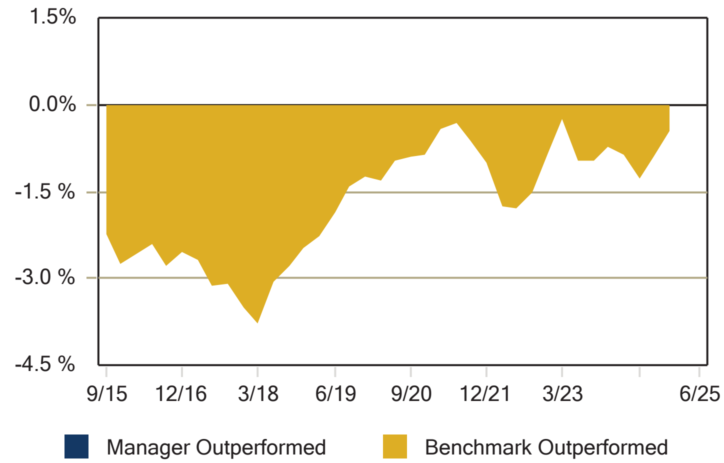
Fund Statistics

	3 Years	10 Years
Standard Deviation	4.18	4.77
vs. NCREIF Fund Index-ODCE (VW) (Net)		
Beta	0.89	0.85
Alpha	-0.77	-0.75
Information Ratio	-0.05	-0.93
Tracking Error	1.74	1.54
R-Squared	0.84	0.92
Up Market Capture	108.46	79.35
Down Market Capture	102.23	100.83
Consistency	50.00	32.50
vs. Risk Free		
Sharpe Ratio	-2.45	0.20

Asset Allocation



3 Years Rolling Excess Performance



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

CREF Social Choice R3 (QCSCIX)

Index: 40% BBg US Agg | 42% R3000 | 18% MSCI
Category: Moderate Allocation
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	7.75	(29)	8.70	(8)	12.05	(27)	11.32	(52)	8.22	(74)	7.45	(54)	8.87	(85)	14.82	(42)	-15.47	(56)	12.64	(71)
Benchmark	7.24		7.48		12.34		11.85		8.49		7.53		11.00		16.14		-15.56		11.96	
Peer Group	6.86		5.77		10.83		11.41		9.13		7.54		11.87		14.19		-14.88		14.09	
Population	510		509		505		491		474		412		526		557		578		583	

Fund Information

Fund Inception	03-1990
Fund Assets	21,373 Million
Portfolio Assets	11,034 Million
Total # of Holdings	1542
% Assets in Top 10 Holdings	14.3 %
PM	Team Managed
PM Tenure	20 Years 6 Months
Turnover	102.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	139,114 (Million)
Price/Earnings	20

Top Holdings (%)

NVIDIA Corp	3.5
Microsoft Corp	3.3
United States Treasury Notes 3.75%	1.1
United States Treasury Notes 4%	1.1
United States Treasury Notes 4.25%	1.0
JPMorgan Chase & Co	1.0
Federal National Mortgage Asso	0.9
Netflix Inc	0.8
Visa Inc Class A	0.8
Eli Lilly and Co	0.8

Fund Statistics

	3 Years	10 Years
Standard Deviation	11.70	10.37

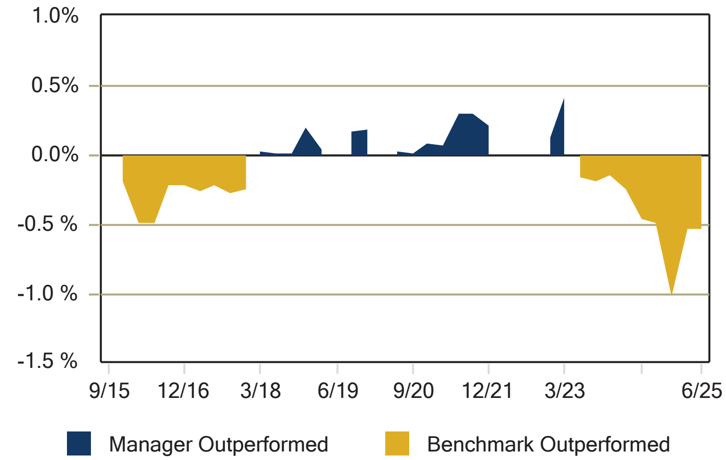
vs. 40% BBg US Agg | 42% R3000 | 18% MSCI EAFE + Can

	3 Years	10 Years
Beta	1.03	1.02
Alpha	-0.79	-0.19
Information Ratio	-0.33	-0.05
Tracking Error	1.30	1.05
R-Squared	0.99	0.99
Up Market Capture	101.50	100.87
Down Market Capture	106.63	102.04
Consistency	52.78	52.50

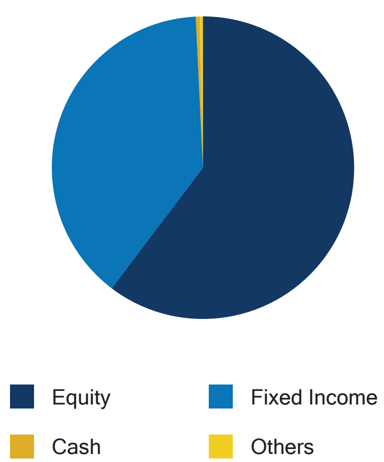
vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.60	0.56

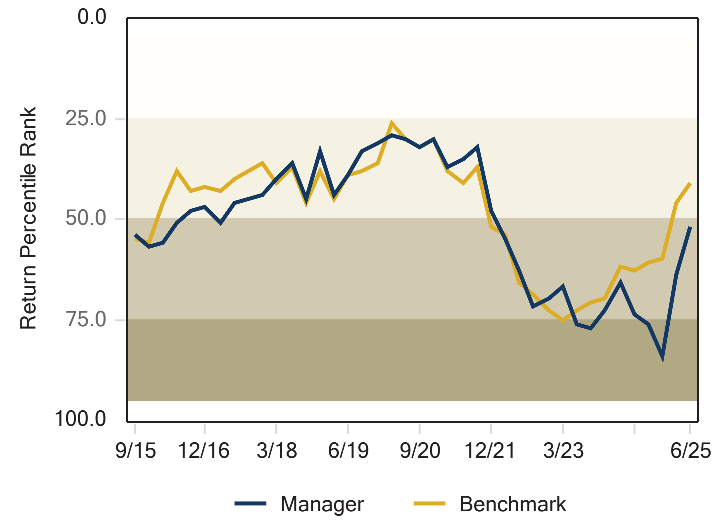
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

T. Rowe Price Capital Appreciation I (TRAIX)

Index: 40% BBg US Agg | 60% SP500
Category: Moderate Allocation
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	6.41	(59)	6.41	(33)	12.07	(27)	13.67	(8)	12.03	(1)	10.95	(1)	12.84	(38)	18.98	(10)	-11.84	(25)	18.67	(5)
Benchmark	7.02		5.46		11.62		12.75		9.61		9.01		15.04		17.67		-15.79		15.86	
Peer Group	6.86		5.77		10.83		11.41		9.13		7.54		11.87		14.19		-14.88		14.09	
Population	510		509		505		491		474		412		526		557		578		583	

Fund Information

Fund Inception	12-2015
Fund Assets	69,336 Million
Portfolio Assets	31,533 Million
Total # of Holdings	237
% Assets in Top 10 Holdings	45.3 %
PM	Team Managed
PM Tenure	19 Years
Turnover	85.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.6 %
New Investors	Closed

Equity Characteristics

Avg. Market Cap	227,298 (Million)
Price/Earnings	24

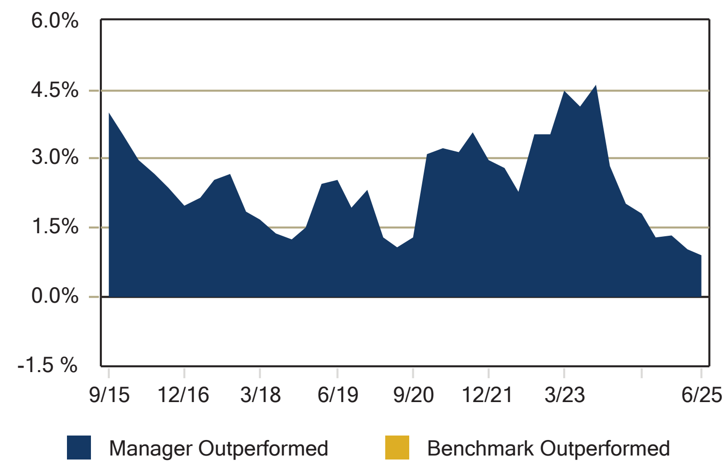
Top Holdings (%)

T. Rowe Price Gov. Reserve	8.7
Microsoft Corp	6.6
Aggregate Miscellaneous Equity	6.0
United States Treasury Notes 4%	4.3
Amazon.com Inc	4.2
United States Treasury Notes 4%	3.6
NVIDIA Corp	3.5
United States Treasury Notes 3.875%	3.3
Becton Dickinson & Co	2.7
Roper Technologies Inc	2.6

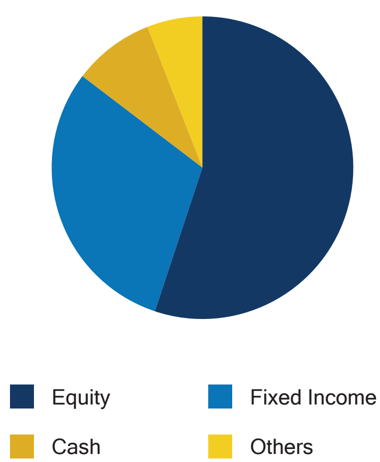
Fund Statistics

	3 Years	10 Years
Standard Deviation	10.92	10.60
vs. 40% BBg US Agg | 60% SP500		
Beta	0.93	1.01
Alpha	1.63	1.74
Information Ratio	0.32	0.70
Tracking Error	2.42	2.58
R-Squared	0.96	0.94
Up Market Capture	95.68	105.14
Down Market Capture	84.37	91.68
Consistency	52.78	60.83
vs. Risk Free		
Sharpe Ratio	0.82	0.85

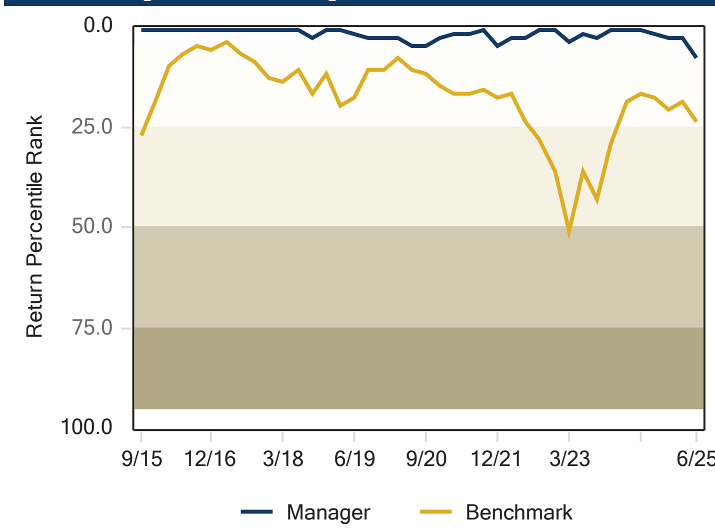
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

CREEF Stock R3 (QCSTIX)

Index: 65% R3000 | 35% ACWI ex US
Category: Aggressive Allocation
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	11.69	(23)	9.60	(22)	14.95	(27)	17.21	(23)	13.69	(5)	10.28	(21)	16.60	(42)	22.37	(32)	-18.45	(38)	18.92	(48)
Benchmark	11.38		9.94		16.33		17.42		14.00		10.61		17.22		22.29		-17.96		19.20	
Peer Group	9.65		7.16		12.91		14.92		12.26		9.18		15.78		20.34		-19.63		18.81	
Population	94		94		94		94		93		84		95		99		103		112	

Fund Information

Fund Inception	07-1952
Fund Assets	132,303 Million
Portfolio Assets	82,460 Million
Total # of Holdings	7624
% Assets in Top 10 Holdings	21.7 %
PM	Cunniff,J/Malik,S/Tsai,W
PM Tenure	17 Years 1 Month
Turnover	41.0 %
Gross Expense (%)	0.3 %
Net Expense (%)	0.3 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	143,355 (Million)
Price/Earnings	19

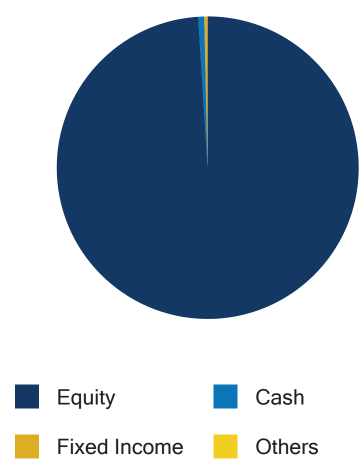
Top Holdings (%)

Microsoft Corp	4.6
NVIDIA Corp	3.9
Apple Inc	2.7
Amazon.com Inc	2.6
Broadcom Inc	2.1
Meta Platforms Inc Class A	1.8
Taiwan Semiconductor Manufacturing	1.3
JPMorgan Chase & Co	1.0
Mastercard Inc Class A	0.9
Alphabet Inc Class C	0.8

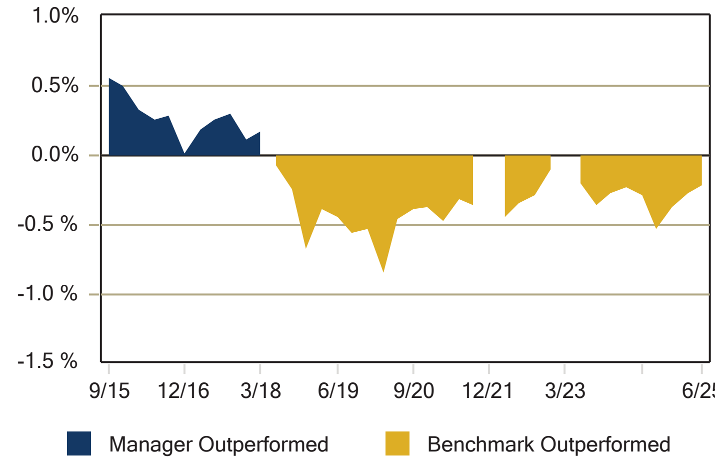
Fund Statistics

	3 Years	10 Years
Standard Deviation	14.98	15.35
vs. 65% R3000 | 35% ACWI ex US		
Beta	1.02	1.02
Alpha	-0.42	-0.46
Information Ratio	-0.18	-0.28
Tracking Error	0.86	0.93
R-Squared	1.00	1.00
Up Market Capture	100.26	100.46
Down Market Capture	101.59	102.46
Consistency	47.22	48.33
vs. Risk Free		
Sharpe Ratio	0.84	0.59

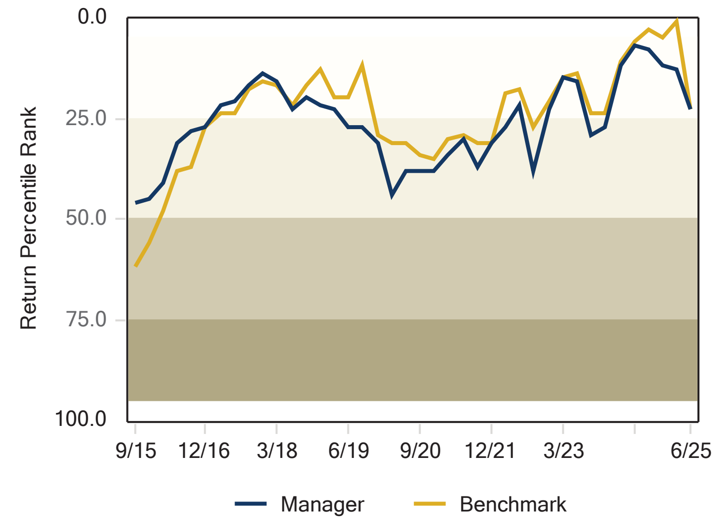
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Lifecycle Retire Income R6 (TLRIX)

Index: CREF Lifecycle Composite Income
Category: Target-Date Retirement
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	4.73	(19)	5.63	(47)	8.66	(47)	8.16	(18)	5.58	(4)	5.42	(5)	7.66	(20)	10.81	(38)	-12.51	(46)	7.08	(21)
Benchmark	5.30		6.45		10.28		8.65		5.58		5.58		7.92		11.90		-13.40		6.40	
Peer Group	4.12		5.58		8.54		7.34		4.43		4.32		6.62		10.51		-12.82		5.81	
Population	144		144		144		135		127		102		155		158		169		175	

Fund Information

Fund Inception	11-2007
Fund Assets	396 Million
Portfolio Assets	142 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	78.4 %
PM	Cunniff,J/Sedmak,S
PM Tenure	17 Years 7 Months
Turnover	13.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	153,286 (Million)
Price/Earnings	20

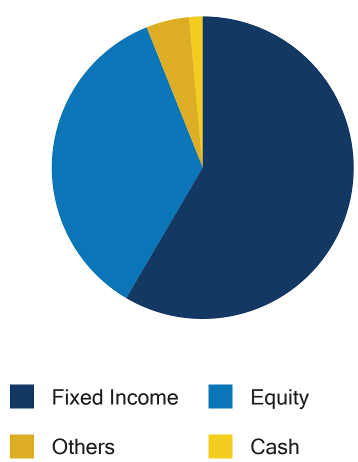
Top Holdings (%)

Nuveen Core Bond W	20.9
Nuveen Core Plus Bond W	13.0
Nuveen Short Term Bond W	9.9
Nuveen Inflation Link Bd W	9.9
Nuveen International Eq W	5.3
Tiaa Cref Real Property Fnd Lp	4.4
Nuveen Large Cap Growth W	4.0
Nuveen Growth Opportunities ETF	4.0
Nuveen Large Cap Value W	3.5
Nuveen Dividend Value R6	3.5

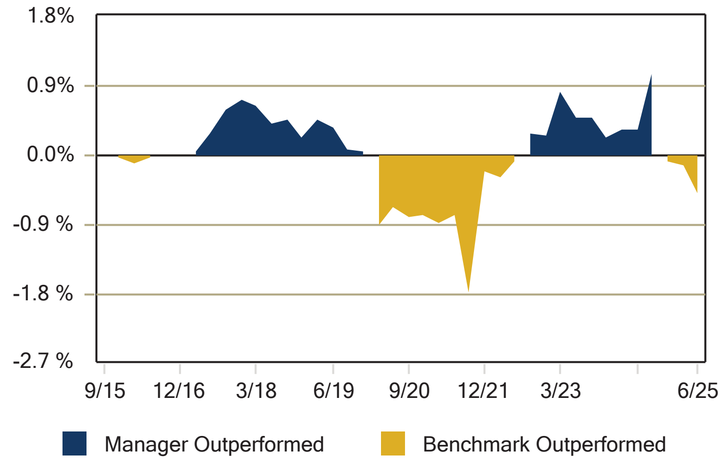
Fund Statistics

	3 Years	10 Years
Standard Deviation	8.00	7.38
vs. CREF Lifecycle Composite Income		
Beta	0.90	0.96
Alpha	0.32	0.07
Information Ratio	-0.51	-0.08
Tracking Error	1.02	1.84
R-Squared	1.00	0.94
Up Market Capture	92.02	95.70
Down Market Capture	90.21	94.37
Consistency	47.22	49.17
vs. Risk Free		
Sharpe Ratio	0.47	0.49

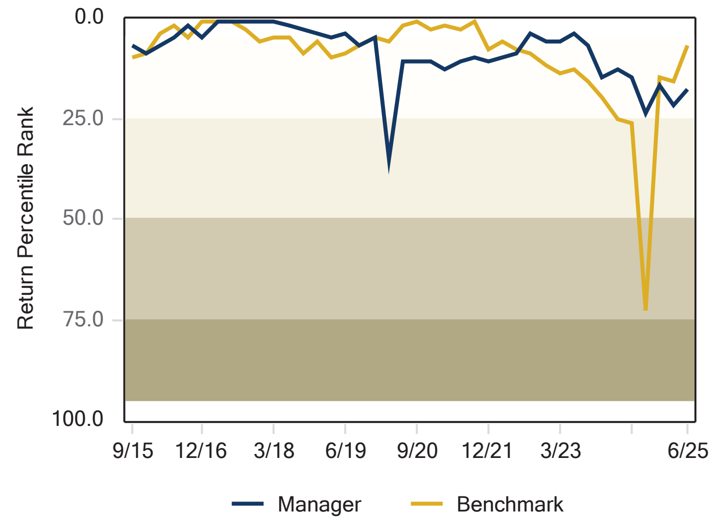
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Lifecycle 2010 R6 (TCTIX)

Index: CREF Lifecycle Composite 2010
Category: Target-Date 2000-2010
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	4.59	(9)	5.53	(68)	8.66	(55)	8.20	(25)	5.59	(30)	5.50	(23)	7.59	(30)	11.00	(25)	-12.40	(44)	6.88	(40)
Benchmark	4.80		6.10		9.80		8.19		5.35		5.81		7.46		11.40		-13.16		6.28	
Peer Group	4.02		5.73		8.73		7.55		5.31		5.12		6.89		9.82		-12.66		5.65	
Population	94		94		94		86		82		63		97		117		130		126	

Fund Information

Fund Inception	01-2007
Fund Assets	690 Million
Portfolio Assets	479 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	80.5 %
PM	Cunniff,J/Sedmak,S
PM Tenure	19 Years 3 Months
Turnover	13.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	149,926 (Million)
Price/Earnings	20

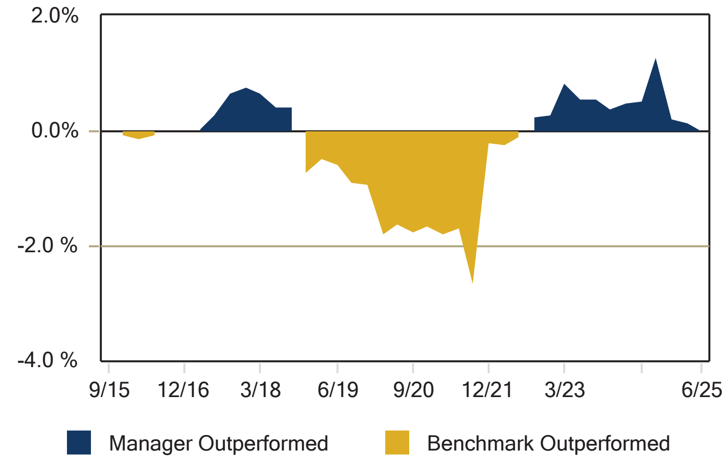
Top Holdings (%)

Nuveen Core Bond W	20.9
Nuveen Short Term Bond W	14.8
Nuveen Core Plus Bond W	13.0
Nuveen Inflation Link Bd W	9.9
Nuveen International Eq W	4.9
Nuveen Large Cap Growth W	3.7
Nuveen Growth Opportunities ETF	3.7
Nuveen Dividend Value R6	3.3
Nuveen Large Cap Value W	3.2
Nuveen Core Equity W	3.2

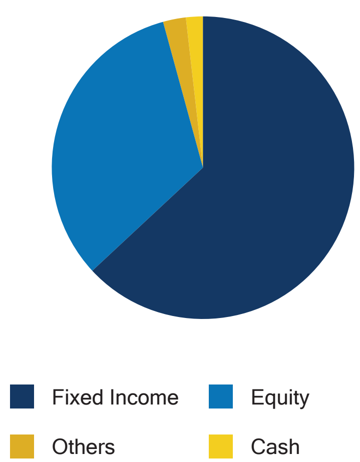
Fund Statistics

	3 Years	10 Years
Standard Deviation	6.24	8.07
vs. CREF Lifecycle Composite 2010		
Beta	0.89	1.02
Alpha	0.84	-0.38
Information Ratio	-0.04	-0.13
Tracking Error	0.96	2.04
R-Squared	0.99	0.94
Up Market Capture	95.16	97.34
Down Market Capture	83.22	100.09
Consistency	50.00	50.00
vs. Risk Free		
Sharpe Ratio	0.61	0.47

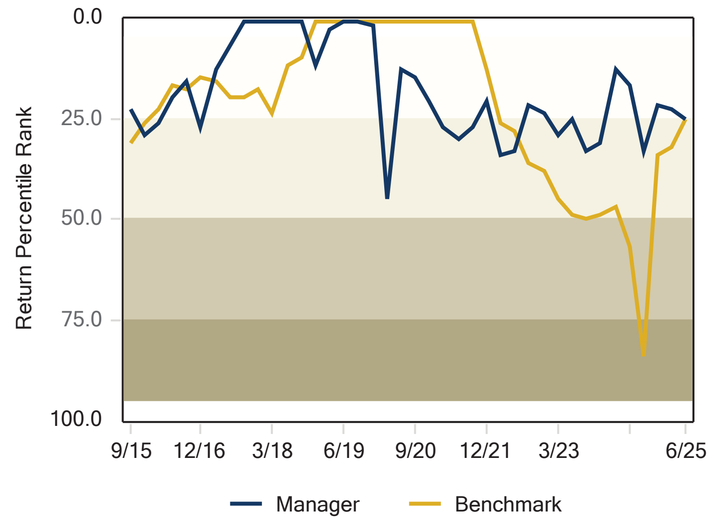
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Lifecycle 2015 R6 (TCNIX)

Index: CREF Lifecycle Composite 2015
Category: Target-Date 2015
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	4.82	(39)	5.64	(82)	8.73	(78)	8.42	(29)	5.93	(29)	5.78	(21)	7.86	(22)	11.08	(41)	-12.85	(28)	7.74	(53)
Benchmark	5.31		6.45		10.31		8.87		5.90		5.93		8.09		12.26		-13.77		6.91	
Peer Group	4.70		6.12		9.27		7.95		5.65		5.48		6.78		10.87		-13.67		7.86	
Population	96		96		96		88		86		69		112		114		126		127	

Fund Information

Fund Inception	01-2007
Fund Assets	975 Million
Portfolio Assets	670 Million
Total # of Holdings	21
% Assets in Top 10 Holdings	78.4 %
PM	Cunniff,J/Sedmak,S
PM Tenure	19 Years 3 Months
Turnover	11.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	149,916 (Million)
Price/Earnings	20

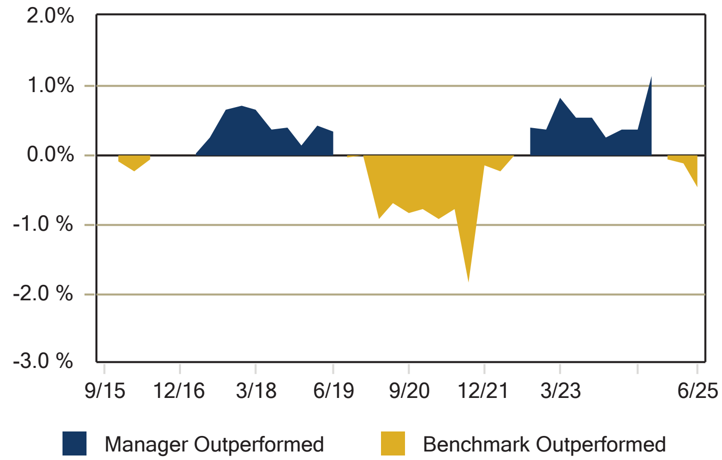
Top Holdings (%)

Nuveen Core Bond W	20.9
Nuveen Core Plus Bond W	13.0
Nuveen Short Term Bond W	9.9
Nuveen Inflation Link Bd W	9.9
Nuveen International Eq W	5.3
Tiaa Cref Real Property Fnd Lp	4.4
Nuveen Large Cap Growth W	4.0
Nuveen Growth Opportunities ETF	4.0
Nuveen Dividend Value R6	3.6
Nuveen Large Cap Value W	3.5

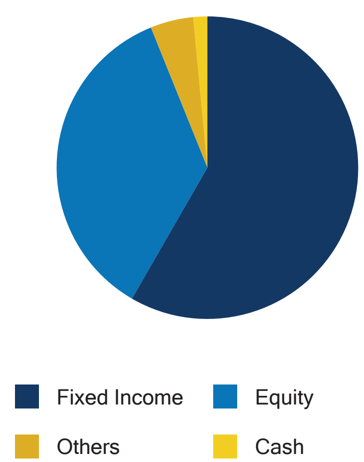
Fund Statistics

	3 Years	10 Years
Standard Deviation	8.20	8.00
vs. CREF Lifecycle Composite 2015		
Beta	0.90	0.97
Alpha	0.37	0.05
Information Ratio	-0.47	-0.08
Tracking Error	1.05	1.95
R-Squared	1.00	0.94
Up Market Capture	92.22	95.86
Down Market Capture	90.08	94.60
Consistency	38.89	45.83
vs. Risk Free		
Sharpe Ratio	0.49	0.50

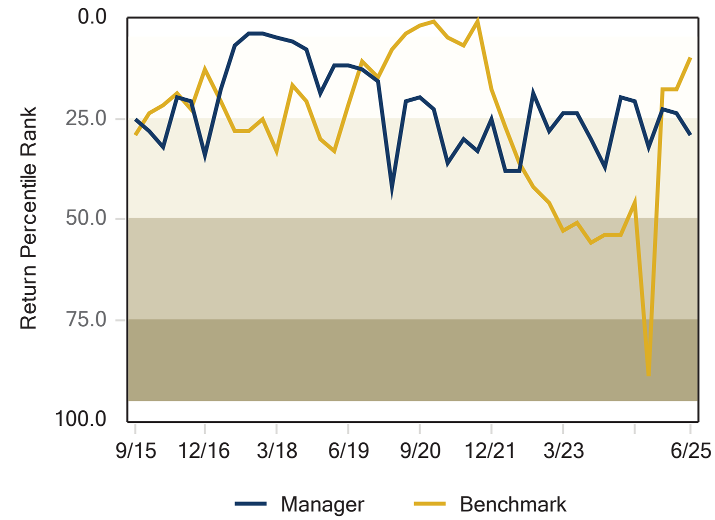
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Lifecycle 2020 R6 (TCWIX)

Index: CREF Lifecycle Composite 2020
Category: Target-Date 2020
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	5.29	(50)	5.96	(71)	9.04	(82)	9.04	(34)	6.47	(32)	6.17	(31)	8.33	(23)	12.06	(37)	-13.52	(26)	8.46	(56)
Benchmark	5.84		6.75		10.81		9.57		6.46		6.37		8.77		13.13		-14.32		7.51	
Peer Group	5.28		6.47		9.71		8.78		6.23		5.99		7.53		11.70		-14.47		8.63	
Population	111		111		111		103		101		73		140		142		150		178	

Fund Information

Fund Inception	01-2007
Fund Assets	2,088 Million
Portfolio Assets	1,552 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	76.3 %
PM	Cunniff,J/Sedmak,S
PM Tenure	19 Years 3 Months
Turnover	11.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	150,065 (Million)
Price/Earnings	20

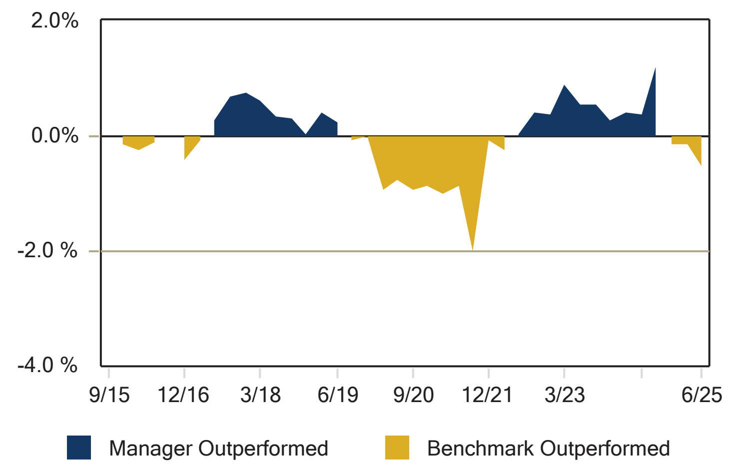
Top Holdings (%)

Nuveen Core Bond W	20.4
Nuveen Core Plus Bond W	12.6
Nuveen Short Term Bond W	7.9
Nuveen Inflation Link Bd W	7.9
Nuveen International Eq W	6.1
Nuveen Large Cap Growth W	4.5
Nuveen Growth Opportunities ETF	4.5
Tiaa Cref Real Property Fnd Lp	4.4
Nuveen Large Cap Value W	4.0
Nuveen Dividend Value R6	4.0

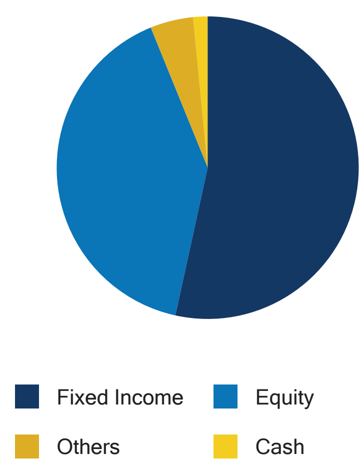
Fund Statistics

	3 Years	10 Years
Standard Deviation	8.77	8.73
vs. CREF Lifecycle Composite 2020		
Beta	0.91	0.97
Alpha	0.28	0.01
Information Ratio	-0.53	-0.09
Tracking Error	1.07	2.15
R-Squared	0.99	0.94
Up Market Capture	92.86	95.78
Down Market Capture	91.65	94.80
Consistency	50.00	46.67
vs. Risk Free		
Sharpe Ratio	0.52	0.51

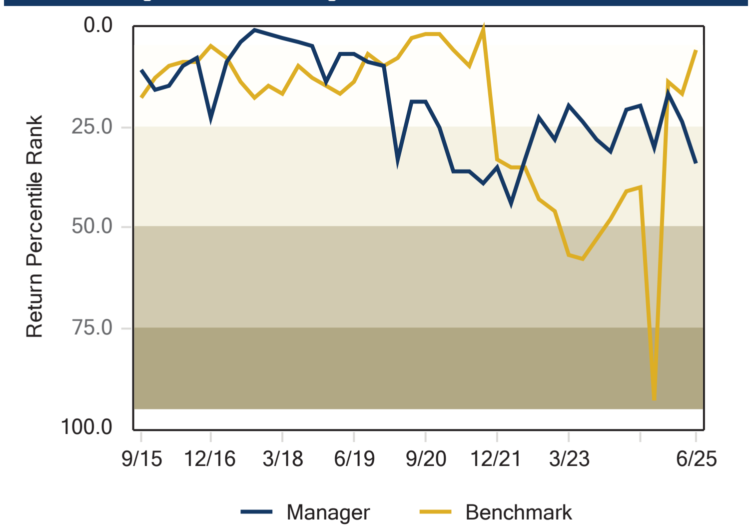
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Lifecycle 2025 R6 (TCYIX)

Index: CREF Lifecycle Composite 2025
Category: Target-Date 2025
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	5.85	(31)	6.17	(62)	9.36	(75)	9.87	(23)	7.30	(25)	6.71	(23)	9.06	(21)	13.15	(35)	-14.32	(32)	9.85	(48)
Benchmark	6.37		7.05		11.33		10.41		7.26		6.94		9.57		14.22		-14.98		8.51	
Peer Group	5.34		6.33		9.97		9.36		6.86		6.27		8.17		12.58		-15.49		9.76	
Population	171		171		171		161		154		123		193		210		223		230	

Fund Information

Fund Inception	01-2007
Fund Assets	3,359 Million
Portfolio Assets	2,622 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	74.3 %
PM	Cunniff,J/Sedmak,S
PM Tenure	19 Years 3 Months
Turnover	12.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	150,138 (Million)
Price/Earnings	20

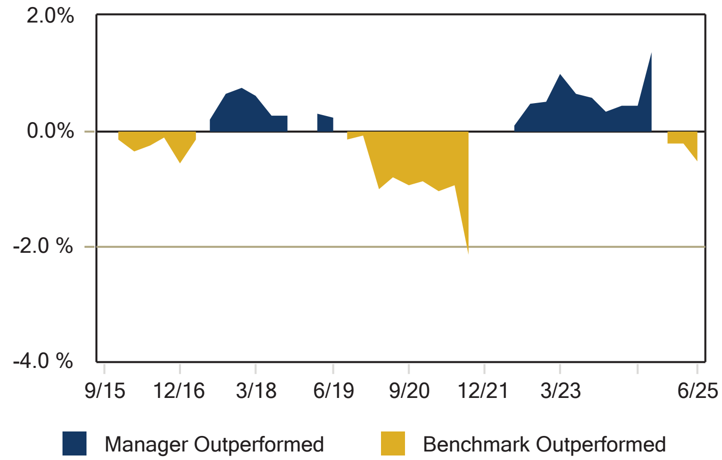
Top Holdings (%)

Nuveen Core Bond W	19.8
Nuveen Core Plus Bond W	12.3
Nuveen International Eq W	6.8
Nuveen Short Term Bond W	5.9
Nuveen Inflation Link Bd W	5.9
Nuveen Large Cap Growth W	5.1
Nuveen Growth Opportunities ETF	5.1
Nuveen Large Cap Value W	4.5
Nuveen Dividend Value R6	4.5
Nuveen Core Equity W	4.5

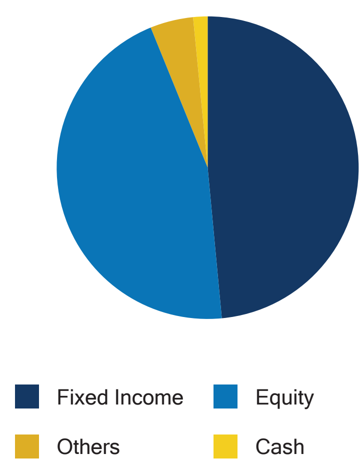
Fund Statistics

	3 Years	10 Years
Standard Deviation	9.44	9.76
vs. CREF Lifecycle Composite 2025		
Beta	0.92	0.98
Alpha	0.27	-0.05
Information Ratio	-0.51	-0.09
Tracking Error	1.11	2.36
R-Squared	0.99	0.94
Up Market Capture	93.08	96.47
Down Market Capture	91.61	95.99
Consistency	41.67	47.50
vs. Risk Free		
Sharpe Ratio	0.58	0.52

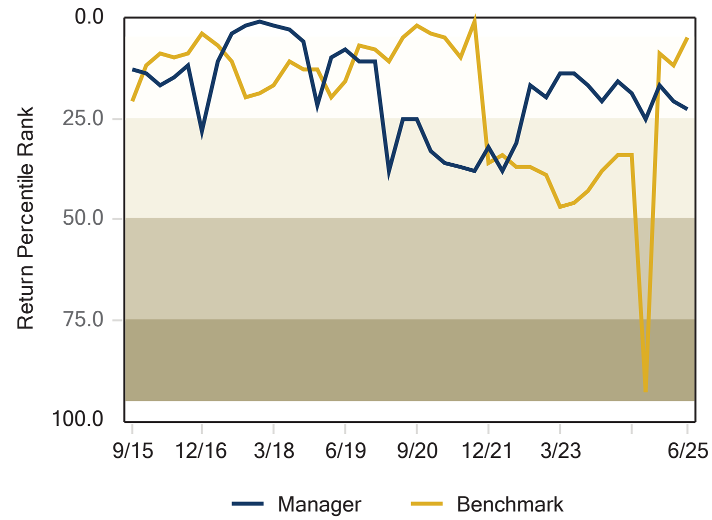
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Lifecycle 2030 R6 (TCRIX)

Index: CREF Lifecycle Composite 2030
Category: Target-Date 2030
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	6.65	(42)	6.54	(70)	9.92	(77)	11.00	(33)	8.29	(35)	7.32	(32)	10.16	(28)	14.59	(44)	-15.16	(28)	11.23	(60)
Benchmark	7.20		7.52		12.14		11.55		8.22		7.58		10.74		15.60		-15.69		9.58	
Peer Group	6.49		7.05		10.86		10.67		8.06		7.06		9.47		14.45		-16.35		11.53	
Population	199		199		199		188		176		137		209		213		225		233	

Fund Information

Fund Inception	01-2007
Fund Assets	4,415 Million
Portfolio Assets	3,484 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	74.4 %
PM	Cunniff,J/Sedmak,S
PM Tenure	19 Years 3 Months
Turnover	13.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	150,183 (Million)
Price/Earnings	20

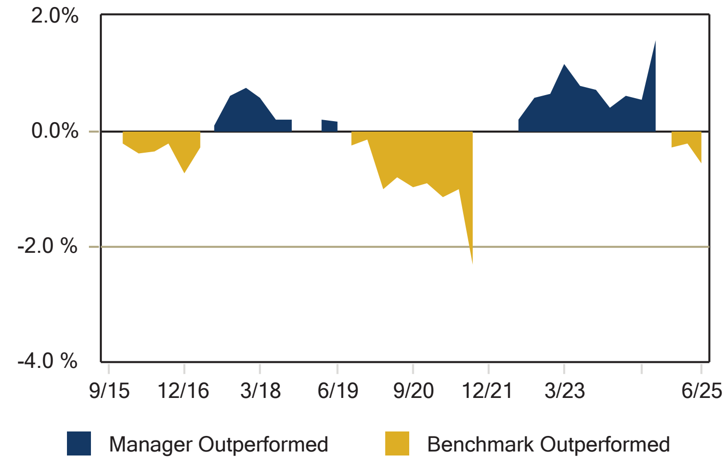
Top Holdings (%)

Nuveen Core Bond W	17.2
Nuveen Core Plus Bond W	10.7
Nuveen International Eq W	8.1
Nuveen Large Cap Growth W	6.1
Nuveen Growth Opportunities ETF	6.1
Nuveen Large Cap Value W	5.4
Nuveen Dividend Value R6	5.4
Nuveen Core Equity W	5.3
Nuveen Dividend Growth R6	5.3
Nuveen International Opps W	4.9

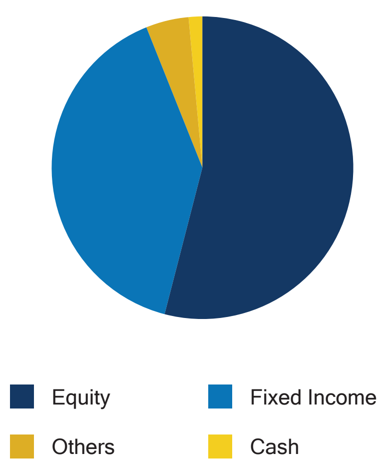
Fund Statistics

	3 Years	10 Years
Standard Deviation	10.33	10.87
vs. CREF Lifecycle Composite 2030		
Beta	0.93	0.98
Alpha	0.21	-0.10
Information Ratio	-0.51	-0.08
Tracking Error	1.11	2.65
R-Squared	0.99	0.94
Up Market Capture	94.14	96.92
Down Market Capture	93.21	96.71
Consistency	38.89	46.67
vs. Risk Free		
Sharpe Ratio	0.63	0.53

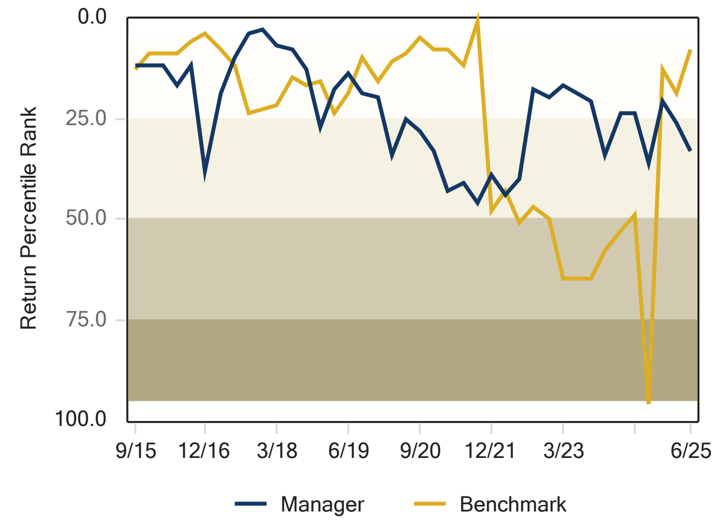
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Nuveen Lifecycle 2035 R6 (TCIIX)

Index: CREF Lifecycle Composite 2035
Category: Target-Date 2035
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	7.52	(53)	7.02	(75)	10.47	(90)	12.35	(46)	9.39	(64)	7.98	(39)	11.36	(43)	16.38	(50)	-15.98	(23)	12.70	(82)
Benchmark	8.06		7.99		12.98		12.90		9.30		8.25		12.07		17.28		-16.29		10.65	
Peer Group	7.54		7.72		11.92		12.23		9.60		7.82		11.22		16.37		-17.13		13.87	
Population	194		194		194		180		170		139		205		209		216		223	

Fund Information

Fund Inception	01-2007
Fund Assets	4,933 Million
Portfolio Assets	3,968 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	77.7 %
PM	Cunniff,J/Sedmak,S
PM Tenure	19 Years 3 Months
Turnover	14.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	150,172 (Million)
Price/Earnings	20

Top Holdings (%)

Nuveen Core Bond W	14.6
Nuveen International Eq W	9.4
Nuveen Core Plus Bond W	9.1
Nuveen Large Cap Growth W	7.1
Nuveen Growth Opportunities ETF	7.0
Nuveen Dividend Value R6	6.2
Nuveen Large Cap Value W	6.2
Nuveen Core Equity W	6.2
Nuveen Dividend Growth R6	6.2
Nuveen International Opps W	5.7

Fund Statistics

	3 Years	10 Years
Standard Deviation	11.40	12.05

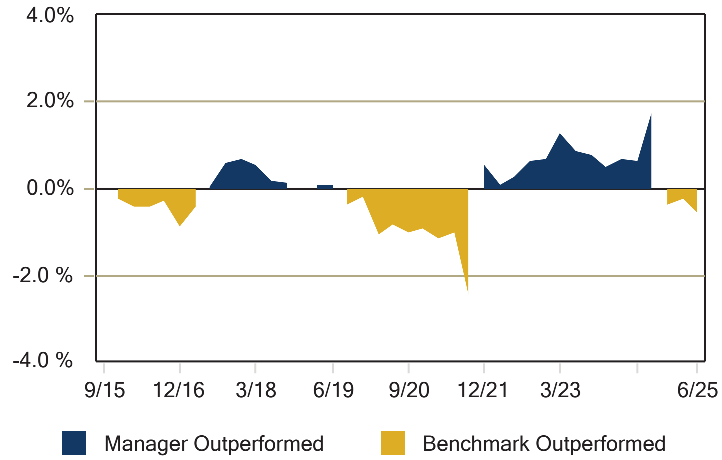
vs. CREF Lifecycle Composite 2035

Beta	0.95	0.99
Alpha	0.07	-0.14
Information Ratio	-0.49	-0.07
Tracking Error	1.14	2.92
R-Squared	0.99	0.94
Up Market Capture	95.54	97.75
Down Market Capture	95.39	97.95
Consistency	41.67	50.00

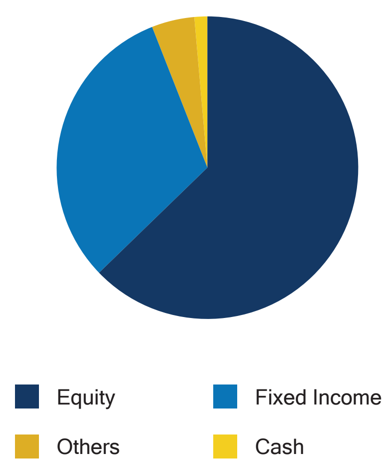
vs. Risk Free

Sharpe Ratio	0.69	0.54

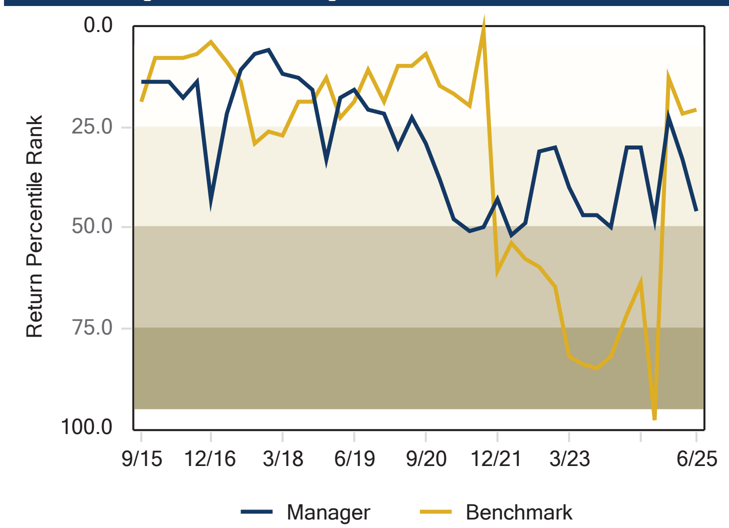
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Lifecycle 2040 R6 (TCOIX)

Index: CREF Lifecycle Composite 2040
Category: Target-Date 2040
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	8.82	(37)	7.64	(74)	11.20	(88)	13.84	(42)	10.66	(61)	8.68	(38)	12.76	(52)	18.39	(44)	-16.67	(25)	14.33	(83)
Benchmark	9.31		8.68		14.16		14.49		10.60		8.99		13.78		19.06		-16.73		11.88	
Peer Group	8.55		8.19		12.99		13.67		10.82		8.51		12.80		18.10		-17.85		15.78	
Population	194		194		194		183		171		137		203		207		220		227	

Fund Information

Fund Inception	01-2007
Fund Assets	6,042 Million
Portfolio Assets	4,912 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	81.0 %
PM	Cunniff,J/Sedmak,S
PM Tenure	19 Years 3 Months
Turnover	14.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	150,116 (Million)
Price/Earnings	20

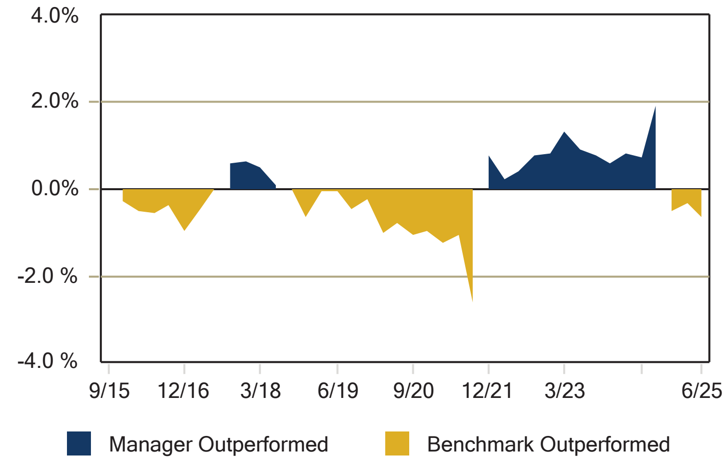
Top Holdings (%)

Nuveen International Eq W	11.3
Nuveen Core Bond W	10.0
Nuveen Large Cap Growth W	8.5
Nuveen Growth Opportunities ETF	8.5
Nuveen Large Cap Value W	7.5
Nuveen Dividend Value R6	7.5
Nuveen Core Equity W	7.4
Nuveen Dividend Growth R6	7.4
Nuveen International Opps W	6.9
Nuveen Core Plus Bond W	6.2

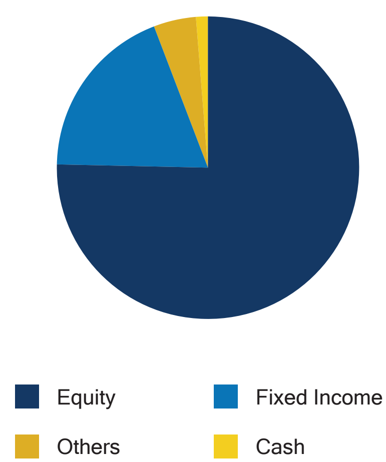
Fund Statistics

	3 Years	10 Years
Standard Deviation	12.51	13.19
vs. CREF Lifecycle Composite 2040		
Beta	0.96	0.99
Alpha	-0.11	-0.17
Information Ratio	-0.49	-0.08
Tracking Error	1.27	3.25
R-Squared	0.99	0.94
Up Market Capture	96.26	98.01
Down Market Capture	96.93	98.48
Consistency	41.67	46.67
vs. Risk Free		
Sharpe Ratio	0.75	0.55

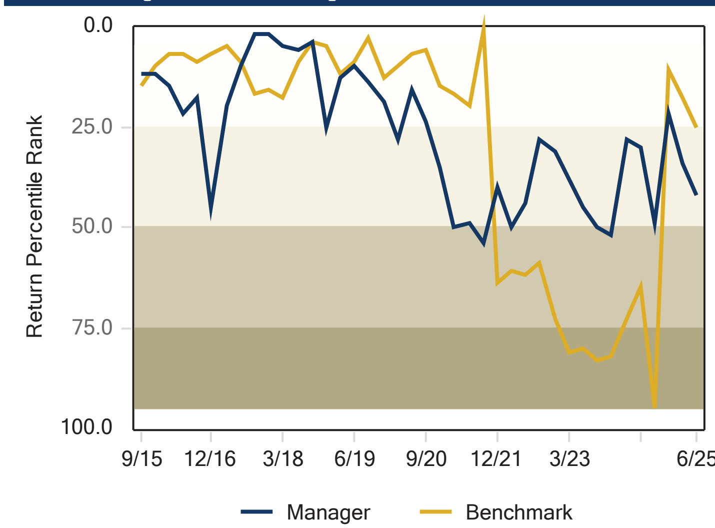
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Lifecycle 2045 R6 (TTFIX)

Index: CREF Lifecycle Composite 2045
Category: Target-Date 2045
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	9.74	(32)	8.10	(71)	11.71	(91)	14.83	(44)	11.65	(54)	9.20	(31)	13.80	(54)	19.47	(43)	-17.32	(29)	15.94	(72)
Benchmark	10.14		9.14		14.95		15.49		11.57		9.52		14.94		20.15		-17.32		13.13	
Peer Group	9.39		8.62		13.67		14.69		11.71		8.92		13.91		19.27		-18.19		16.73	
Population	189		189		189		180		170		139		200		203		216		223	

Fund Information

Fund Inception	11-2007
Fund Assets	4,472 Million
Portfolio Assets	3,759 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	82.9 %
PM	Cunniff,J/Sedmak,S
PM Tenure	17 Years 7 Months
Turnover	15.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	150,168 (Million)
Price/Earnings	20

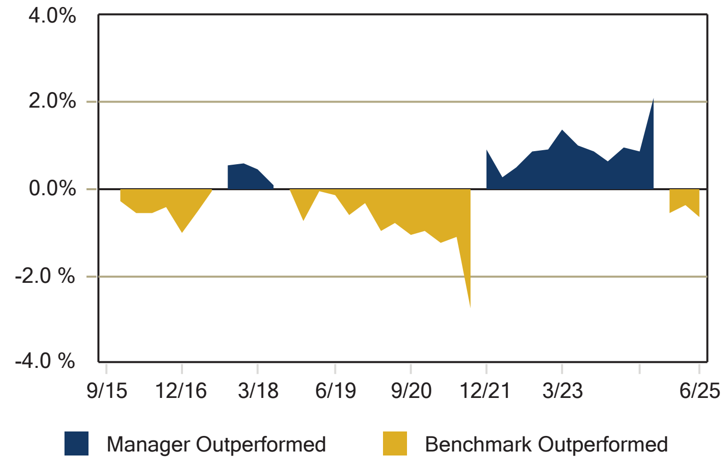
Top Holdings (%)

Nuveen International Eq W	12.6
Nuveen Large Cap Growth W	9.4
Nuveen Growth Opportunities ETF	9.4
Nuveen Large Cap Value W	8.3
Nuveen Dividend Value R6	8.3
Nuveen Core Equity W	8.3
Nuveen Dividend Growth R6	8.2
Nuveen International Opps W	7.7
Nuveen Core Bond W	5.4
Nuveen Emerging Markets Eq W	5.2

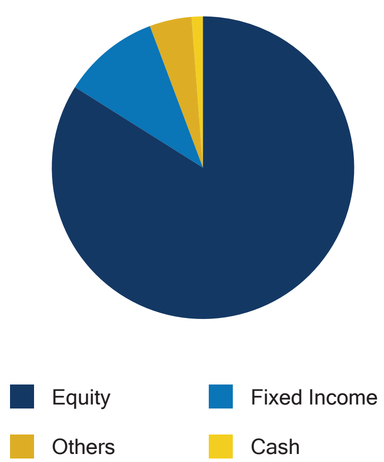
Fund Statistics

	3 Years	10 Years
Standard Deviation	13.27	14.05
vs. CREF Lifecycle Composite 2045		
Beta	0.97	0.99
Alpha	-0.22	-0.17
Information Ratio	-0.46	-0.07
Tracking Error	1.33	3.52
R-Squared	0.99	0.94
Up Market Capture	97.02	98.31
Down Market Capture	98.14	98.86
Consistency	44.44	49.17
vs. Risk Free		
Sharpe Ratio	0.78	0.56

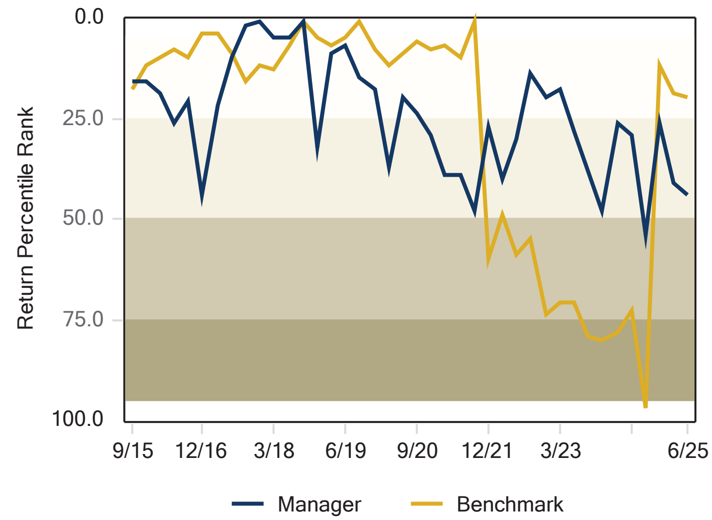
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Lifecycle 2050 R6 (TFTIX)

Index: CREF Lifecycle Composite 2050
Category: Target-Date 2050
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	10.20	(35)	8.31	(74)	11.98	(91)	15.28	(43)	11.95	(48)	9.38	(32)	14.27	(47)	20.03	(44)	-17.65	(33)	16.48	(67)
Benchmark	10.56		9.37		15.35		15.94		11.87		9.70		15.49		20.64		-17.63		13.48	
Peer Group	10.02		8.91		13.99		15.12		11.93		9.07		14.20		19.87		-18.33		17.00	
Population	192		192		192		181		171		137		201		204		217		225	

Fund Information

Fund Inception	11-2007
Fund Assets	3,608 Million
Portfolio Assets	3,078 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	86.3 %
PM	Cunniff,J/Sedmak,S
PM Tenure	17 Years 7 Months
Turnover	16.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	150,160 (Million)
Price/Earnings	20

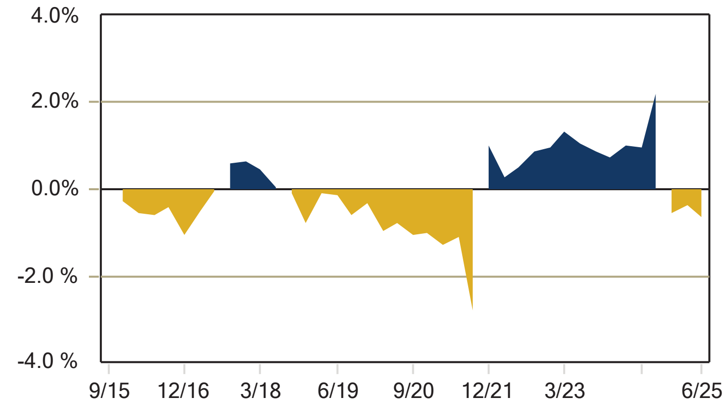
Top Holdings (%)

Nuveen International Eq W	13.3
Nuveen Large Cap Growth W	10.0
Nuveen Growth Opportunities ETF	10.0
Nuveen Large Cap Value W	8.8
Nuveen Dividend Value R6	8.8
Nuveen Core Equity W	8.8
Nuveen Dividend Growth R6	8.7
Nuveen International Opps W	8.1
Nuveen Emerging Markets Eq W	5.5
Nuveen Quant Intl Small Cap Eq	4.5

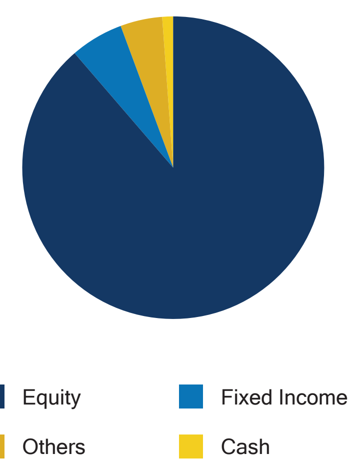
Fund Statistics

	3 Years	10 Years
Standard Deviation	13.60	14.29
vs. CREF Lifecycle Composite 2050		
Beta	0.98	0.99
Alpha	-0.25	-0.16
Information Ratio	-0.45	-0.07
Tracking Error	1.37	3.64
R-Squared	0.99	0.94
Up Market Capture	97.21	98.26
Down Market Capture	98.47	98.73
Consistency	44.44	48.33
vs. Risk Free		
Sharpe Ratio	0.79	0.56

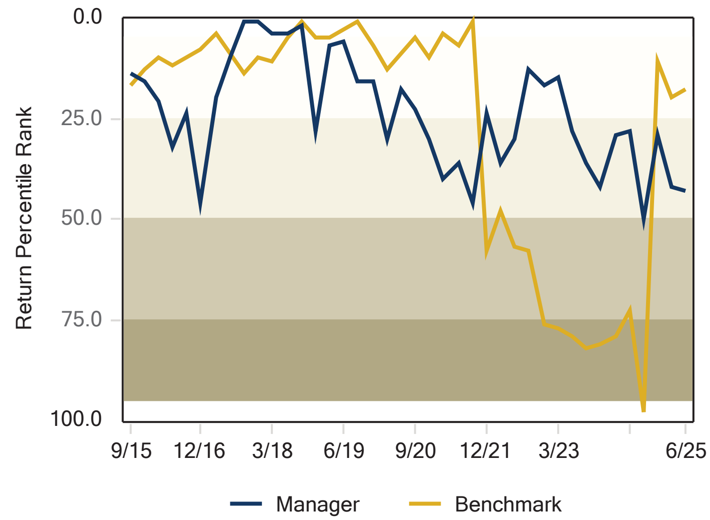
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Lifecycle 2055 R6 (TTRIX)

Index: CREF Lifecycle Composite 2055
Category: Target-Date 2055
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	10.37	(35)	8.39	(76)	12.11	(92)	15.45	(40)	12.10	(45)	9.48	(25)	14.46	(47)	20.25	(41)	-17.73	(33)	16.65	(67)
Benchmark	10.69		9.44		15.47		16.13		12.04		9.82		15.70		20.86		-17.70		13.68	
Peer Group	10.21		8.94		14.19		15.26		12.02		9.09		14.33		19.98		-18.38		17.19	
Population	189		189		189		180		170		138		200		203		216		223	

Fund Information

Fund Inception	04-2011
Fund Assets	1,926 Million
Portfolio Assets	1,654 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	87.5 %
PM	Cunniff,J/Sedmak,S
PM Tenure	14 Years 2 Months
Turnover	19.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	153,523 (Million)
Price/Earnings	20

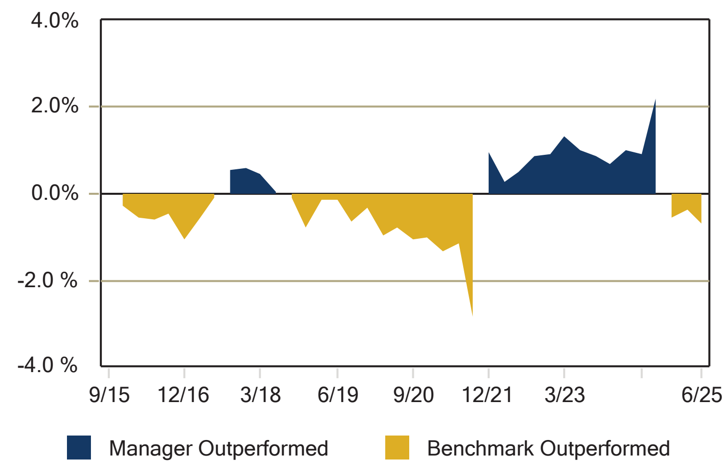
Top Holdings (%)

Nuveen International Eq W	13.5
Nuveen Large Cap Growth W	10.1
Nuveen Growth Opportunities ETF	10.1
Nuveen Large Cap Value W	8.9
Nuveen Dividend Value R6	8.9
Nuveen Core Equity W	8.9
Nuveen Dividend Growth R6	8.8
Nuveen International Opps W	8.2
Nuveen Emerging Markets Eq W	5.6
Nuveen Quant Intl Small Cap Eq	4.5

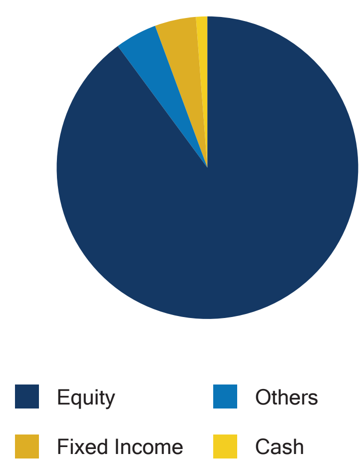
Fund Statistics

	3 Years	10 Years
Standard Deviation	13.79	14.43
vs. CREF Lifecycle Composite 2055		
Beta	0.98	0.99
Alpha	-0.34	-0.17
Information Ratio	-0.46	-0.07
Tracking Error	1.34	3.65
R-Squared	0.99	0.94
Up Market Capture	97.56	98.22
Down Market Capture	99.18	98.74
Consistency	47.22	47.50
vs. Risk Free		
Sharpe Ratio	0.79	0.57

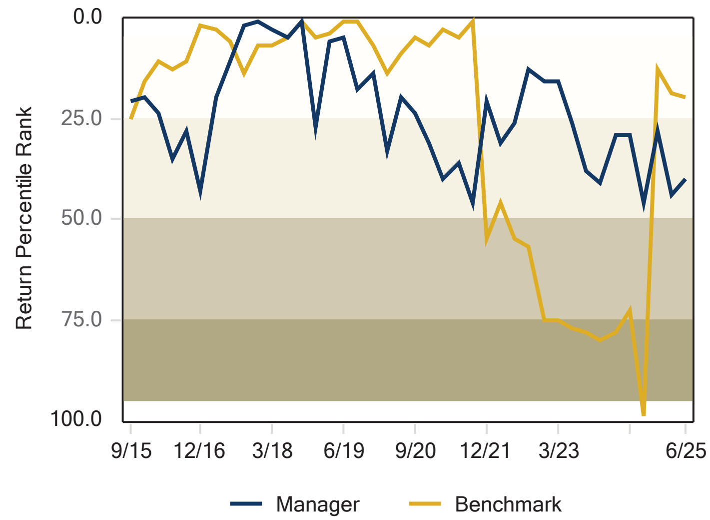
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Lifecycle 2060 R6 (TLXNX)

Index: CREF Lifecycle Composite 2060
Category: Target-Date 2060
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	10.49	(39)	8.51	(75)	12.22	(91)	15.62	(39)	12.26	(36)	9.59	(34)	14.56	(46)	20.46	(37)	-17.79	(31)	16.80	(67)
Benchmark	10.82		9.51		15.60		16.32		12.22		9.94		15.91		21.08		-17.77		13.88	
Peer Group	10.28		8.98		14.24		15.31		12.10		9.44		14.42		20.03		-18.44		17.32	
Population	189		189		189		180		165		66		199		202		215		217	

Fund Information

Fund Inception	09-2014
Fund Assets	901 Million
Portfolio Assets	781 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	88.6 %
PM	Cunniff,J/Sedmak,S
PM Tenure	10 Years 9 Months
Turnover	17.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	153,525 (Million)
Price/Earnings	20

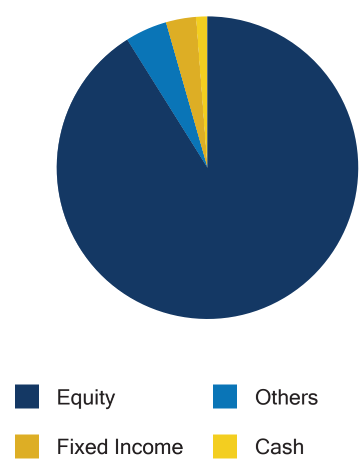
Top Holdings (%)

Nuveen International Eq W	13.7
Nuveen Large Cap Growth W	10.2
Nuveen Growth Opportunities ETF	10.2
Nuveen Large Cap Value W	9.1
Nuveen Dividend Value R6	9.0
Nuveen Core Equity W	9.0
Nuveen Dividend Growth R6	8.9
Nuveen International Opps W	8.3
Nuveen Emerging Markets Eq W	5.7
Nuveen Quant Intl Small Cap Eq	4.6

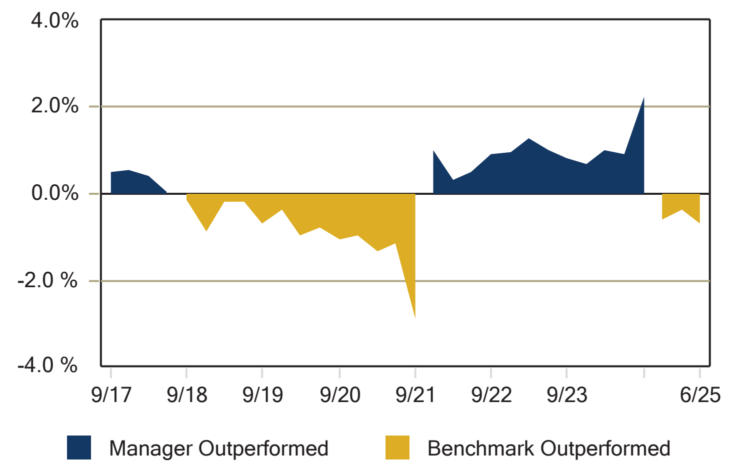
Fund Statistics

	3 Years	10 Years
Standard Deviation	13.84	14.55
vs. CREF Lifecycle Composite 2060		
Beta	0.98	0.99
Alpha	-0.29	-0.15
Information Ratio	-0.47	-0.07
Tracking Error	1.37	3.73
R-Squared	0.99	0.93
Up Market Capture	97.13	97.91
Down Market Capture	98.40	98.27
Consistency	50.00	49.17
vs. Risk Free		
Sharpe Ratio	0.80	0.57

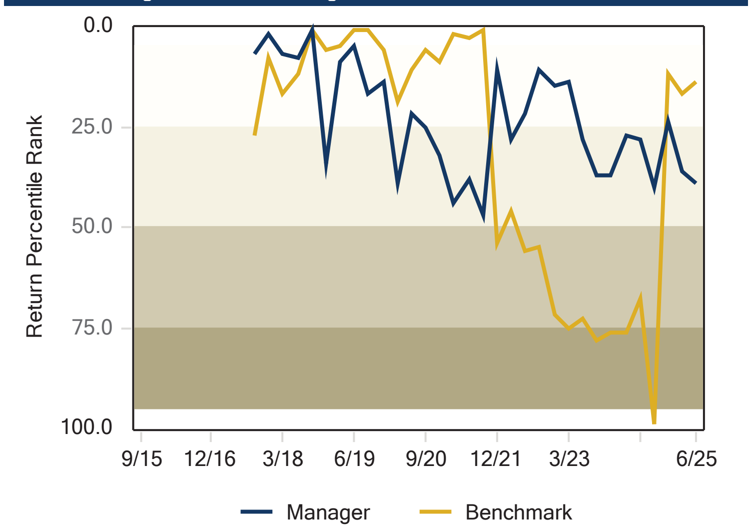
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Nuveen Lifecycle 2065 R6 (TSFTX)

Index: CREF Lifecycle Composite 2065
Category: Target-Date 2065+
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	10.62 (46)	8.58 (76)	12.28 (93)	15.73 (42)	-	-	14.71 (44)	20.59 (37)	-17.70 (21)	17.15 (52)
Benchmark	10.96	9.58	15.73	16.51	-	-	16.11	21.29	-17.85	14.07
Peer Group	10.53	9.49	14.58	15.56	-	-	14.46	20.22	-18.60	17.16
Population	262	254	230	150	-	-	193	177	165	140

Fund Information

Fund Inception	09-2020
Fund Assets	150 Million
Portfolio Assets	127 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	89.7 %
PM	Cunniff,J/Sedmak,S
PM Tenure	4 Years 9 Months
Turnover	29.0 %
Gross Expense (%)	1.0 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	153,508 (Million)
Price/Earnings	20

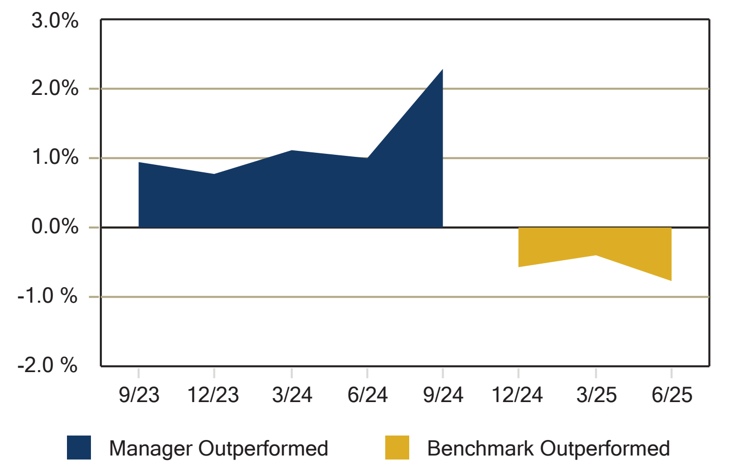
Top Holdings (%)

Nuveen International Eq W	13.8
Nuveen Large Cap Growth W	10.3
Nuveen Growth Opportunities ETF	10.3
Nuveen Large Cap Value W	9.2
Nuveen Dividend Value R6	9.1
Nuveen Core Equity W	9.1
Nuveen Dividend Growth R6	9.0
Nuveen International Opps W	8.4
Nuveen Emerging Markets Eq W	5.8
Nuveen Quant Intl Small Cap Eq	4.6

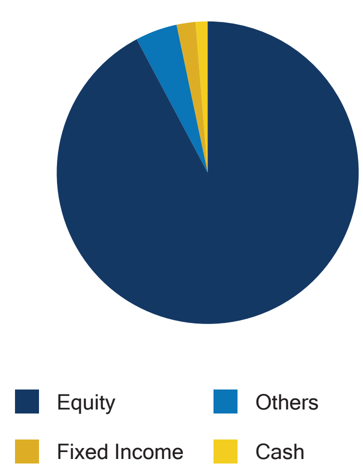
Fund Statistics

	3 Years	10 Years
Standard Deviation	13.95	-
vs. CREF Lifecycle Composite 2065		
Beta	0.98	-
Alpha	-0.35	-
Information Ratio	-0.51	-
Tracking Error	1.40	-
R-Squared	0.99	-
Up Market Capture	97.03	-
Down Market Capture	98.67	-
Consistency	44.44	-
vs. Risk Free		
Sharpe Ratio	0.80	-

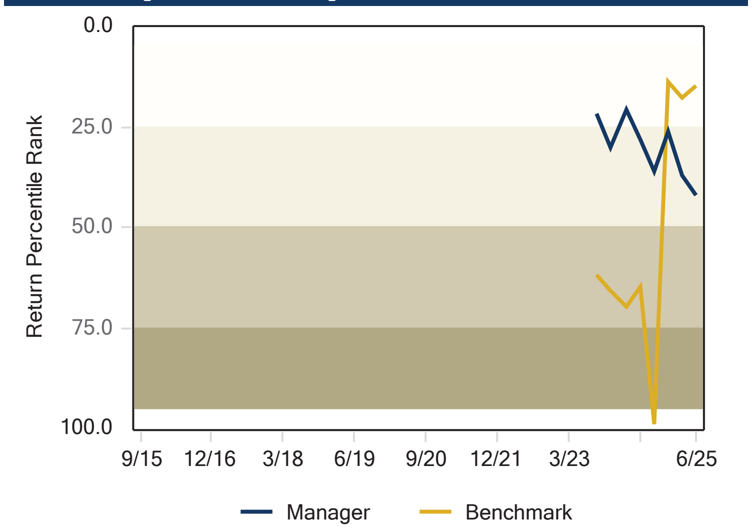
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Detailed Analysis: Voya Voluntary Plan

Vanguard Treasury Money Market Inv (VUSXX)

Index: Blmbg. U.S. Treasury Bills: 1-3 Months
Category: Money Market-Taxable
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	1.06 (7)	2.13 (6)	4.69 (4)	4.59 (6)	2.77 (5)	1.93 (2)	5.24 (3)	5.05 (7)	1.50 (19)	0.01 (34)
Benchmark	1.07	2.13	4.75	4.66	2.82	1.97	5.32	5.14	1.52	0.04
Peer Group	1.01	2.02	4.49	4.37	2.62	1.71	5.00	4.82	1.36	0.01
Population	626	621	611	559	513	403	592	583	587	581

Fund Information

Fund Inception	12/14/1992
Fund Assets	95,080 Million
Portfolio Assets	95,080 Million
# of Holdings	32
% in Top 10	74.82 %
PM	Smith,N
PM Tenure	7 Years 6 Months
Turnover	-
Gross Exp. (%)	0.07 %
Net Exp. (%)	0.07 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	-
Avg. Effective Maturity	-
Avg. Credit Quality	
Avg. Weighted Coupon	5.37 %
Yield To Maturity	-

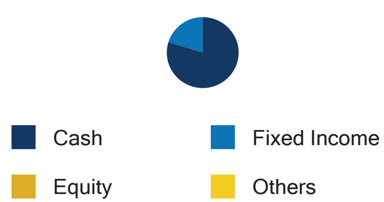
Top Holdings (%)

United States Treasury Bills	12.21
United States Treasury Bills	11.69
United States Treasury Bills	10.54
United States Treasury Bills	7.66
United States Treasury Bills	7.46
United States Treasury Bills	6.71
United States Treasury Bills	5.24
United States Treasury Bills	4.94
United States Treasury Bills	4.21
United States Treasury Bills	4.17

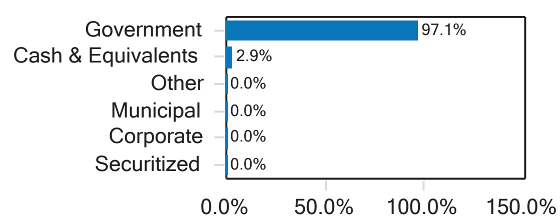
Fund Statistics

	3 Years	10 Years
Standard Deviation	0.29	0.55
vs. Blmbg. U.S. Treasury Bills: 1-3 Months		
Beta	0.93	0.98
Alpha	0.27	0.00
Information Ratio	-1.04	-0.76
Tracking Error	0.06	0.05
R-Squared	0.97	0.99
Up Market Capture	98.70	97.90
Down Market Capture	-	-44.64
Consistency	25.00	25.83
vs. Risk Free		
Sharpe Ratio	0.33	-0.40

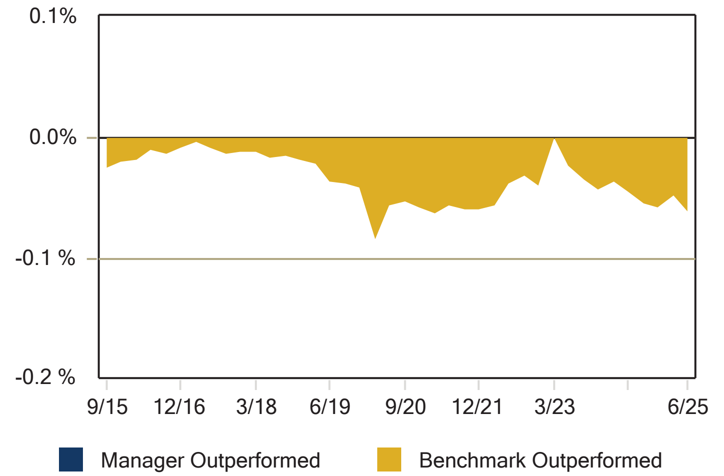
Asset Allocation



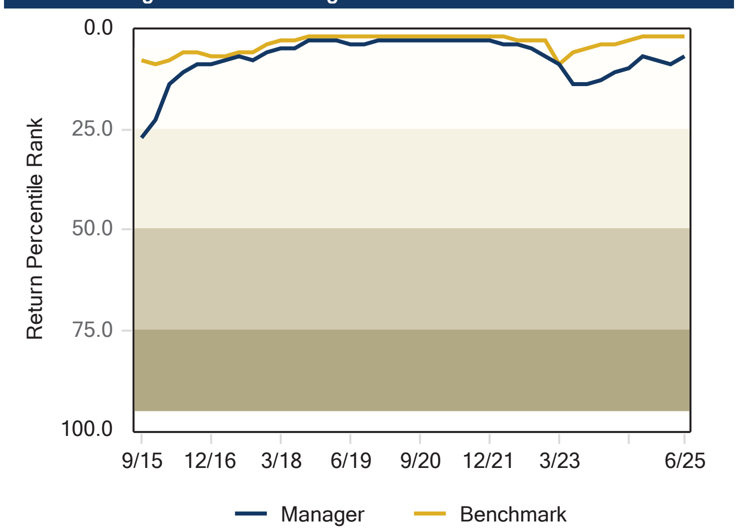
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

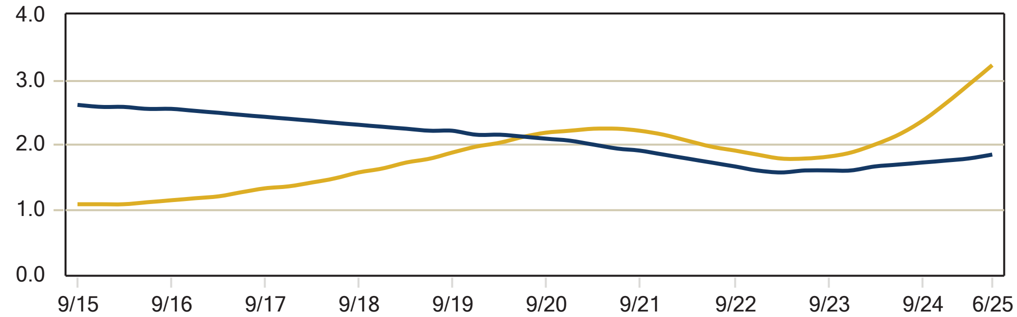
Voya Fixed Plus Account III

Index: Ryan 3 Yr GIC Master
As of: 06/30/2025

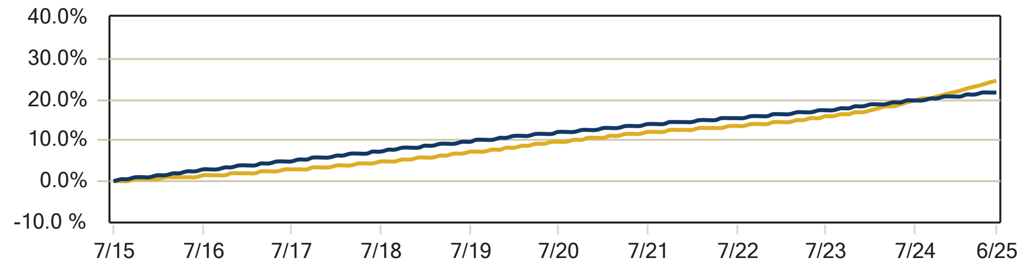
Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	0.49	0.98	2.00	1.86	1.76	2.01	1.99	1.88	1.41	1.60
Benchmark	1.21	2.41	4.62	3.23	2.65	2.24	4.01	2.47	1.46	1.75

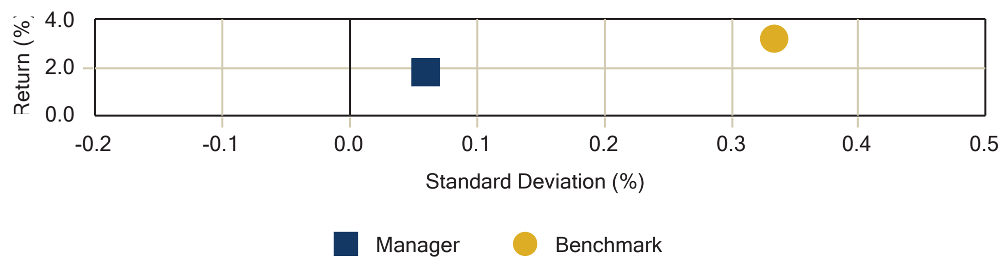
Return (Rolling 36 Months)



Growth of a Dollar



Risk-Reward



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Fidelity US Bond Index (FXNAX)

Index: Blmbg. U.S. Aggregate Index
Category: Intermediate Core Bond
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	1.19	(57)	3.98	(49)	5.96	(55)	2.53	(56)	-0.79	(68)	1.73	(49)	1.34	(63)	5.54	(54)	-13.03	(29)	-1.79	(65)
Benchmark	1.21		4.02		6.08		2.55		-0.73		1.76		1.25		5.53		-13.01		-1.55	
Peer Group	1.22		3.98		6.01		2.60		-0.57		1.72		1.50		5.58		-13.44		-1.56	
Population	473		470		463		442		404		347		478		485		480		473	

Fund Information

Fund Inception	05/04/2011
Fund Assets	64,715 Million
Portfolio Assets	64,715 Million
# of Holdings	9872
% in Top 10	8.78 %
PM	Bettencourt,B/Lande,M
PM Tenure	11 Years 1 Month
Turnover	43.00 %
Gross Exp. (%)	0.03 %
Net Exp. (%)	0.03 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	5.90 Years
Avg. Effective Maturity	-
Avg. Credit Quality	AA
Avg. Weighted Coupon	3.63 %
Yield To Maturity	1.53 %

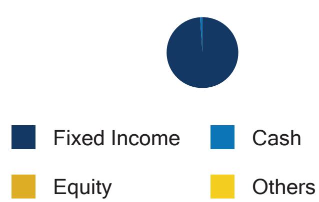
Top Holdings (%)

United States Treasury Notes 0.035%	1.69
United States Treasury Notes 0.015%	0.99
United States Treasury Notes 0	0.92
United States Treasury Notes 0	0.89
United States Treasury Notes 0	0.88
Fidelity Cash Central Fund	0.72
Federal Home Loan Mortgage Corp.	0.71
United States Treasury Notes 0	0.67
United States Treasury Notes 0	0.65
United States Treasury Notes 0	0.65

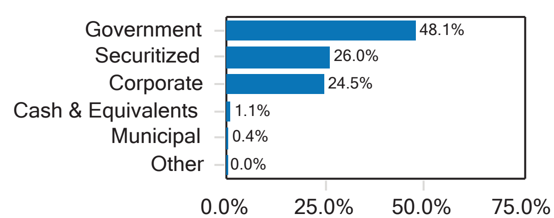
Fund Statistics

	3 Years	10 Years
Standard Deviation	7.20	5.03
vs. Blmbg. U.S. Aggregate Index		
Beta	1.00	1.00
Alpha	-0.02	-0.03
Information Ratio	-0.08	-0.08
Tracking Error	0.24	0.26
R-Squared	1.00	1.00
Up Market Capture	100.12	100.40
Down Market Capture	100.39	100.94
Consistency	52.78	50.00
vs. Risk Free		
Sharpe Ratio	-0.24	-0.02

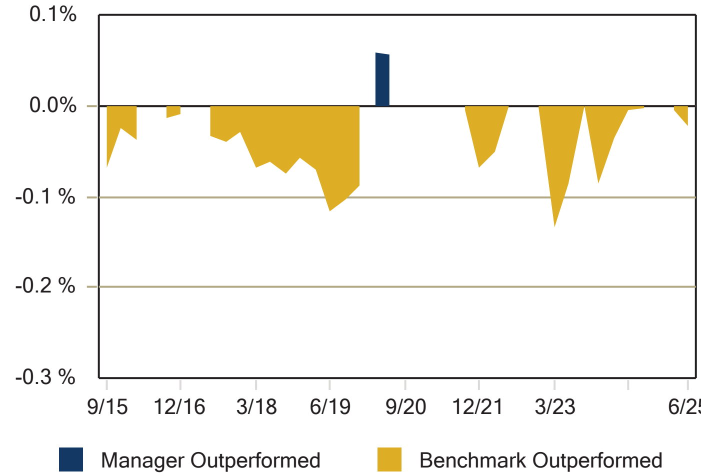
Asset Allocation



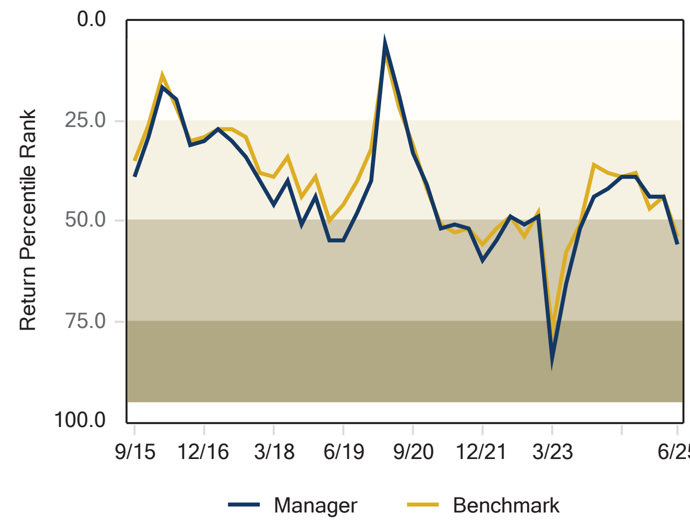
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

PIMCO Total Return Instl (PTTRX)

Index: Blmbg. U.S. Aggregate Index
Category: Intermediate Core-Plus Bond
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	1.15	(81)	4.70	(15)	7.04	(22)	3.42	(42)	-0.05	(54)	2.16	(40)	2.61	(33)	6.30	(47)	-14.09	(58)	-0.84	(52)
Benchmark	1.21		4.02		6.08		2.55		-0.73		1.76		1.25		5.53		-13.01		-1.55	
Peer Group	1.38		4.10		6.36		3.25		0.02		2.03		2.23		6.24		-13.86		-0.78	
Population	596		588		579		554		504		426		594		631		619		611	

Fund Information

Fund Inception	05/11/1987
Fund Assets	44,817 Million
Portfolio Assets	34,130 Million
# of Holdings	7226
% in Top 10	60.98 %
PM	Team Managed
PM Tenure	10 Years 9 Months
Turnover	606.00 %
Gross Exp. (%)	0.53 %
Net Exp. (%)	0.53 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	6.60 Years
Avg. Effective Maturity	9.45 Years
Avg. Credit Quality	BBB
Avg. Weighted Coupon	4.17 %
Yield To Maturity	5.95 %

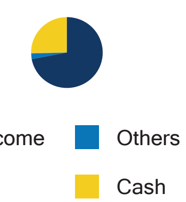
Top Holdings (%)

5 Year Treasury Note Future Sept	18.11
10 Year Treasury Note Future Sept	9.54
Federal National Mortgage Asso	5.45
Pimco Fds	5.35
Federal National Mortgage Asso	4.99
Federal National Mortgage Asso	4.80
Federal National Mortgage Asso	4.01
Federal National Mortgage Asso	3.81
Federal National Mortgage Asso	2.51
United States Treasury Bonds 1.375%	2.40

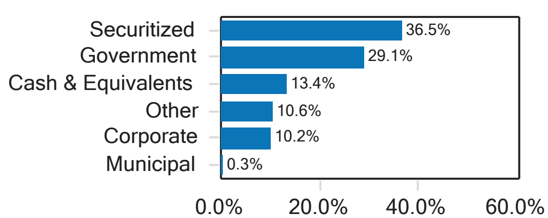
Fund Statistics

	3 Years	10 Years
Standard Deviation	7.42	5.22
vs. Blmbg. U.S. Aggregate Index		
Beta	1.02	1.01
Alpha	0.80	0.38
Information Ratio	1.00	0.34
Tracking Error	0.87	1.20
R-Squared	0.99	0.95
Up Market Capture	105.87	104.18
Down Market Capture	98.01	98.18
Consistency	66.67	65.00
vs. Risk Free		
Sharpe Ratio	-0.11	0.06

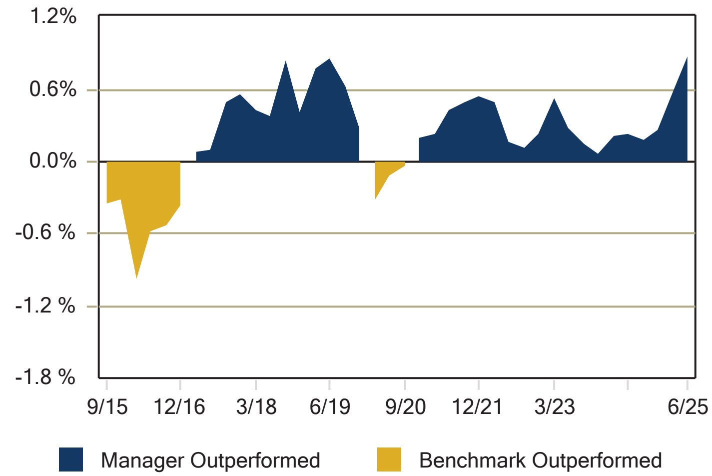
Asset Allocation



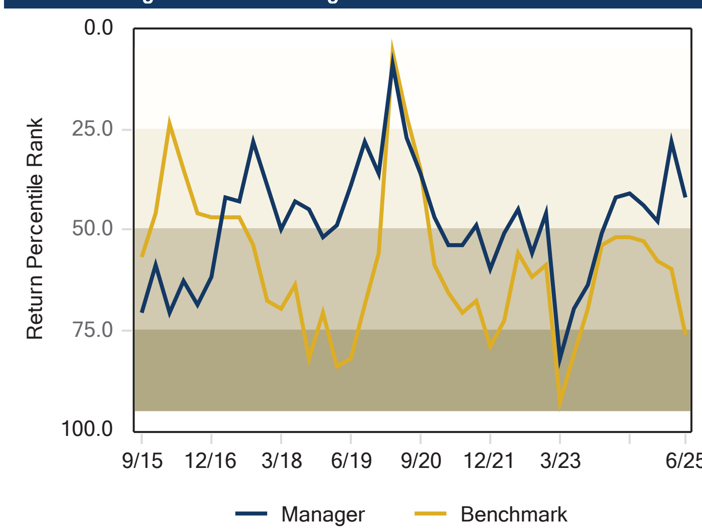
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

American Funds Inflation Linked Bond R6 (RILFX)

Index: Blmbg. U.S. TIPS Index
Category: Inflation-Protected Bond
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	0.63 (27)	5.03 (12)	6.76 (11)	1.77 (65)	1.07 (64)	2.68 (19)	2.20 (26)	1.71 (81)	-11.63 (30)	4.18 (78)
Benchmark	0.48	4.67	5.84	2.34	1.61	2.67	1.84	3.90	-11.85	5.96
Peer Group	0.50	4.56	5.79	2.17	1.39	2.40	1.86	3.49	-12.05	5.06
Population	153	153	151	149	143	135	151	157	155	158

Fund Information

Fund Inception	11/01/2013
Fund Assets	13,999 Million
Portfolio Assets	12,332 Million
# of Holdings	157
% in Top 10	47.11 %
PM	Ng,T/Tuazon,R
PM Tenure	11 Years 7 Months
Turnover	23.00 %
Gross Exp. (%)	0.29 %
Net Exp. (%)	0.29 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	5.32 Years
Avg. Effective Maturity	-
Avg. Credit Quality	AA
Avg. Weighted Coupon	1.15 %
Yield To Maturity	3.70 %

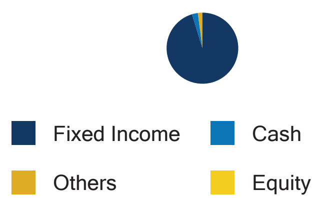
Top Holdings (%)

United States Treasury Notes 0.154%	9.24
United States Treasury Notes 0.156%	5.79
United States Treasury Notes 1.826%	4.85
United States Treasury Notes 0.142%	4.78
United States Treasury Notes 1.76%	4.65
United States Treasury Notes 0.65%	4.47
United States Treasury Notes 0.156%	4.24
United States Treasury Bonds 2.221%	3.50
United States Treasury Notes 0.498%	2.87
United States Treasury Notes 2.204%	2.72

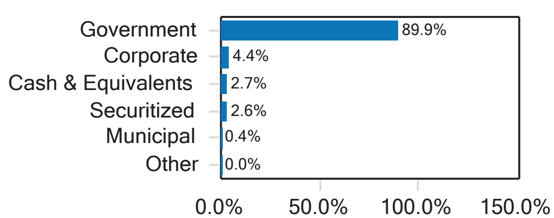
Fund Statistics

	3 Years	10 Years
Standard Deviation	7.14	5.01
vs. Blmbg. U.S. TIPS Index		
Beta	1.05	0.97
Alpha	-0.65	0.09
Information Ratio	-0.49	0.01
Tracking Error	1.09	1.33
R-Squared	0.98	0.93
Up Market Capture	100.44	97.57
Down Market Capture	107.44	96.11
Consistency	52.78	53.33
vs. Risk Free		
Sharpe Ratio	-0.34	0.16

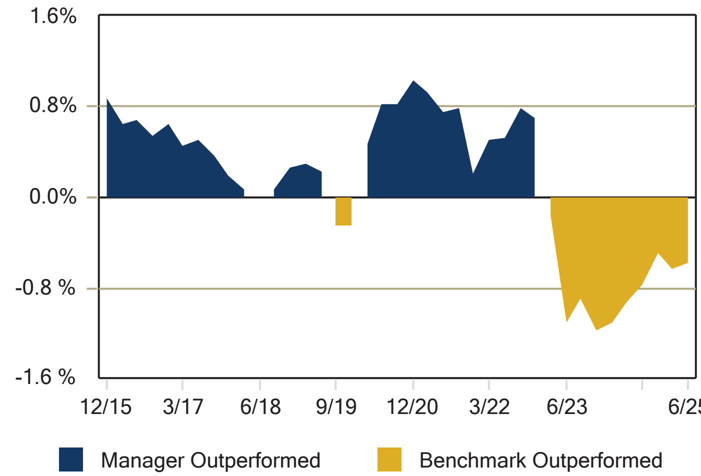
Asset Allocation



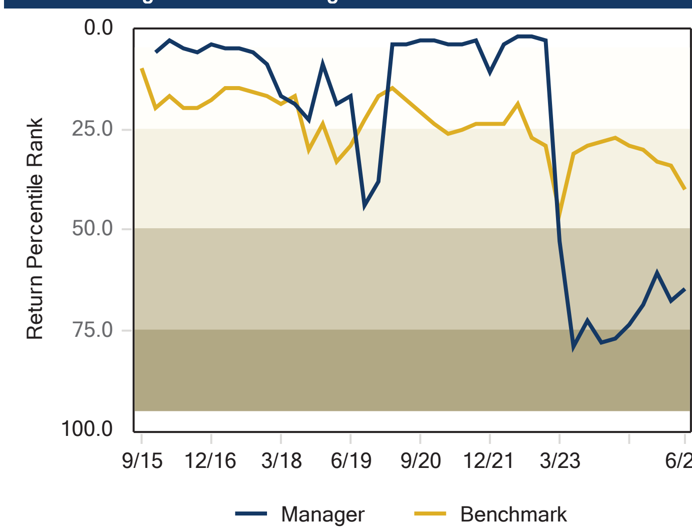
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

PGIM High Yield R6 (PHYQX)

Index: Blmbrg U.S. High Yield 1% Issuer Cap Index
Category: High Yield Bond
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	3.70	(28)	5.29	(5)	11.10	(4)	9.45	(35)	6.13	(28)	5.64	(4)	8.46	(26)	12.31	(44)	-11.55	(70)	6.47	(15)
Benchmark	3.51		4.54		10.24		9.94		5.97		5.31		8.23		13.46		-11.11		5.16	
Peer Group	3.40		4.19		9.02		9.12		5.46		4.51		7.67		12.11		-10.71		4.79	
Population	635		633		628		609		580		521		640		683		695		708	

Fund Information

Fund Inception	10/31/2011
Fund Assets	20,345 Million
Portfolio Assets	10,304 Million
# of Holdings	869
% in Top 10	9.90 %
PM	Team Managed
PM Tenure	17 Years 8 Months
Turnover	42.00 %
Gross Exp. (%)	0.38 %
Net Exp. (%)	0.38 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	2.90 Years
Avg. Effective Maturity	5.00 Years
Avg. Credit Quality	B
Avg. Weighted Coupon	6.45 %
Yield To Maturity	7.33 %

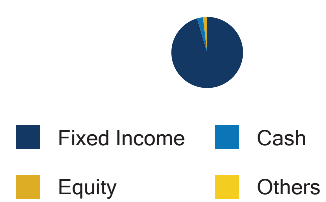
Top Holdings (%)

Prudential Govt Money Mkt Fd	2.87
United States Treasury Notes 3.875%	1.51
Medline Borrower LP 3.875%	0.88
DISH DBS Corporation 7.75%	0.77
United States Treasury Notes 4.125%	0.69
United States Treasury Notes 4%	0.68
Ferrellgas Escrow Llc 3/30/31	0.67
Calpine Corporation 5.125%	0.64
United States Treasury Notes 3.875%	0.60
United States Treasury Notes 4.125%	0.59

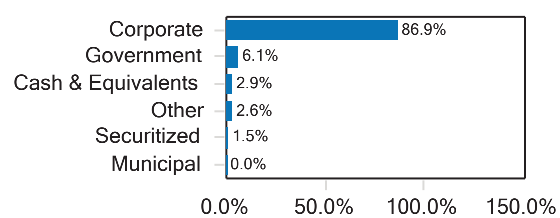
Fund Statistics

	3 Years	10 Years
Standard Deviation	6.61	7.62
vs. Blmbrg U.S. High Yield 1% Issuer Cap Index		
Beta	1.00	1.00
Alpha	-0.42	0.33
Information Ratio	-0.50	0.35
Tracking Error	0.89	0.93
R-Squared	0.98	0.99
Up Market Capture	99.88	101.30
Down Market Capture	109.09	97.42
Consistency	50.00	59.17
vs. Risk Free		
Sharpe Ratio	0.73	0.50

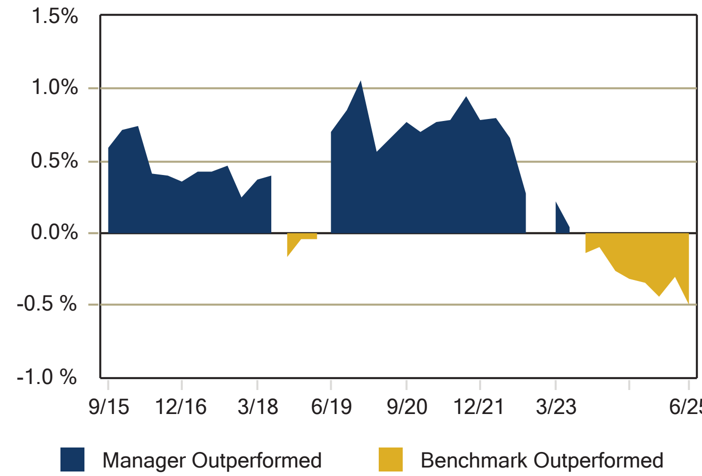
Asset Allocation



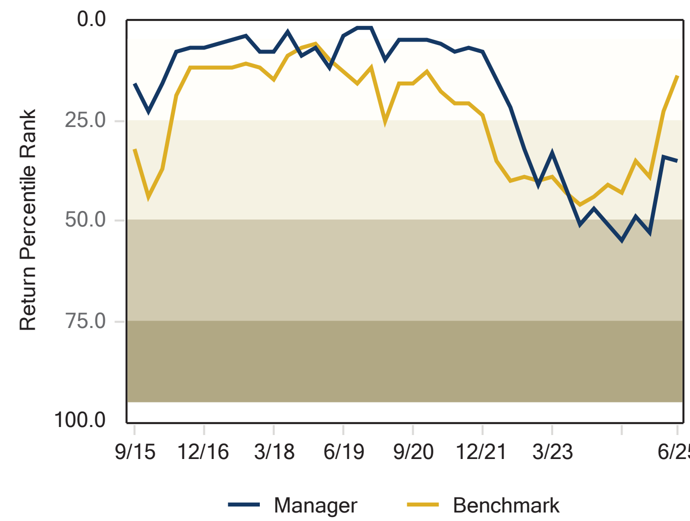
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Amana Participation Institutional (AMIPX)

Index: FTSE Sukuk
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	1.24	3.01	5.70	3.08	1.80	-	4.00	2.60	-4.64	0.64
Benchmark	1.75	4.06	6.99	4.26	2.09	-	3.31	5.62	-8.19	1.09

Fund Information

Fund Inception	09/28/2015
Fund Assets	277 Million
Portfolio Assets	241 Million
# of Holdings	46
% in Top 10	36.94 %
PM	Alm,E/Drum,P
PM Tenure	9 Years 9 Months
Turnover	17.00 %
Gross Exp. (%)	0.58 %
Net Exp. (%)	0.58 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	3.73 Years
Avg. Effective Maturity	4.97 Years
Avg. Credit Quality	BB
Avg. Weighted Coupon	4.76 %
Yield To Maturity	4.82 %

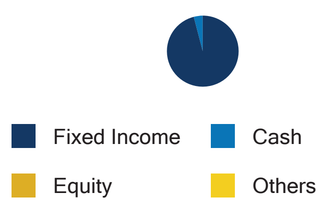
Top Holdings (%)

AerCap Sukuk Ltd. 4.5%	4.27
EDO Sukuk Ltd. 5.662%	4.15
SA Global Sukuk Ltd. 2.694%	3.86
Equate Sukuk Spc Ltd	3.81
Almarai Sukuk Ltd 5.233%	3.80
Dar Al-Arkan Sukuk Company Ltd.	3.69
DAE Sukuk (DIFC) Ltd. 3.75%	3.39
Maf Sukuk 4.638%	3.37
Emaar Sukuk Limited 3.7%	3.35
TNB Global Ventures Capital Berhad	3.25

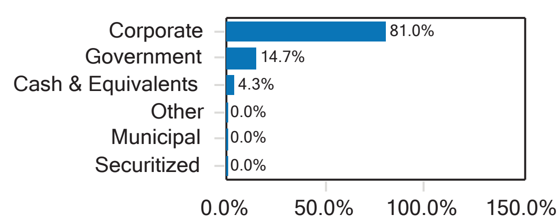
Fund Statistics

	3 Years	10 Years
Standard Deviation	3.06	-
vs. FTSE Sukuk		
Beta	0.34	-
Alpha	1.66	-
Information Ratio	-0.29	-
Tracking Error	4.16	-
R-Squared	0.29	-
Up Market Capture	65.83	-
Down Market Capture	52.53	-
Consistency	55.56	-
vs. Risk Free		
Sharpe Ratio	-0.46	-

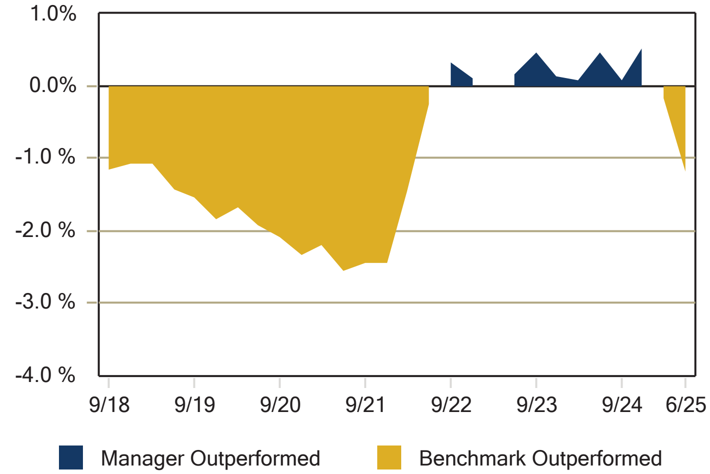
Asset Allocation



Sector Allocation



3 Years Rolling Excess Performance



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

JPMorgan Equity Income R6 (OIEJX)

Index: Russell 1000 Value Index
Category: Large Value
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	3.44	(62)	6.36	(37)	13.74	(35)	10.73	(77)	13.42	(63)	10.16	(24)	12.80	(64)	5.04	(90)	-1.64	(16)	25.44	(59)
Benchmark	3.79		6.00		13.70		12.76		13.93		9.19		14.37		11.46		-7.54		25.16	
Peer Group	4.14		5.79		12.71		12.73		14.16		9.31		14.43		11.21		-5.63		26.04	
Population	1,170		1,167		1,153		1,104		1,059		961		1,180		1,246		1,243		1,245	

Fund Information

Fund Inception	01/31/2012
Fund Assets	43,080 Million
Portfolio Assets	21,716 Million
Total # of Holdings	86
% in Top 10	24.14 %
PM	Brandon,A/Silberman,D
PM Tenure	5 Years 7 Months
Turnover	20.00 %
Gross Expense (%)	0.45 %
Net Expense (%)	0.45 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	250,284	286,477
Median Mkt. Cap ($M)	112,488	13,721
Price/Earnings ratio	21.3	20.2
Price/Book ratio	3.0	2.9
5 Yr. EPS Growth Rate (%)	11.2	15.3
Current Yield (%)	2.4	2.0
Beta (5 Years, Monthly)	0.92	1.00
Number of Stocks	84	874
Debt to Equity (%)	151.2	72.3
Forecast P/E	18.0	18.0
Forecast EPS Growth	12.3	10.3
Return on Equity (%)	4.3	3.5

Country/Region Allocation

United States	94.5	95.6
Non-US Developed	5.5	4.1
Other	0.0	0.4
Total	**100.0**	**100.0**

Fund Statistics

	3 Years	10 Years
Standard Deviation	14.60	14.40

vs. Russell 1000 Value Index

	3 Years	10 Years
Beta	0.92	0.91
Alpha	-0.91	1.66
Information Ratio	-0.71	0.26
Tracking Error	2.81	2.71
R-Squared	0.97	0.98
Up Market Capture	90.56	95.55
Down Market Capture	94.77	88.59
Consistency	36.11	53.33

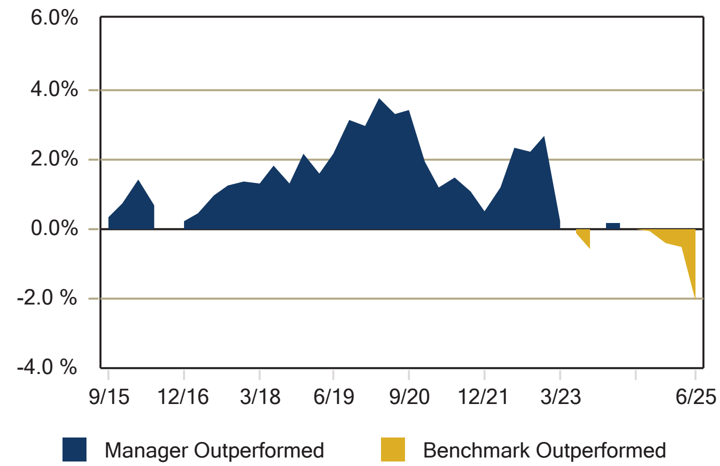
vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.47	0.61

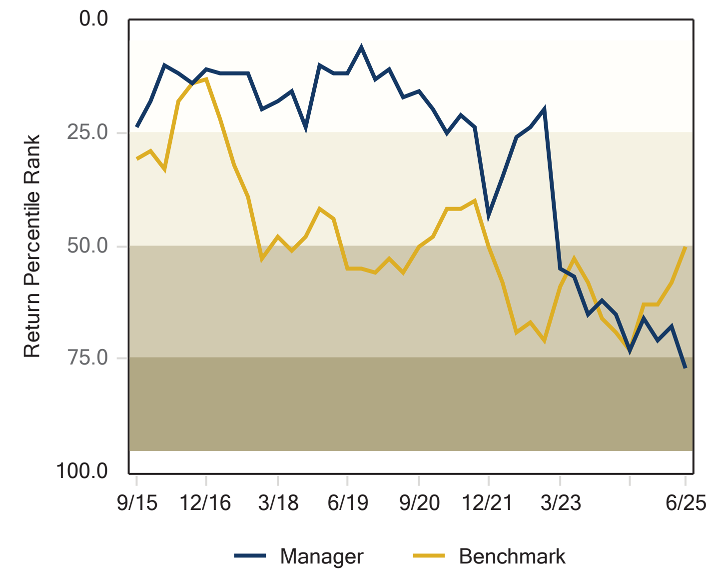
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	2.4	7.6	-5.2
Consumer Discretionary	7.2	7.6	-0.4
Consumer Staples	8.2	8.1	0.1
Energy	5.8	5.9	-0.1
Financials	27.3	22.7	4.6
Health Care	13.3	11.7	1.6
Industrials	15.3	13.1	2.3
Information Technology	10.7	10.6	0.1
Materials	2.4	4.1	-1.7
Real Estate	3.0	4.2	-1.2
Utilities	4.4	4.4	0.0
Total	100.0	100.0	0.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

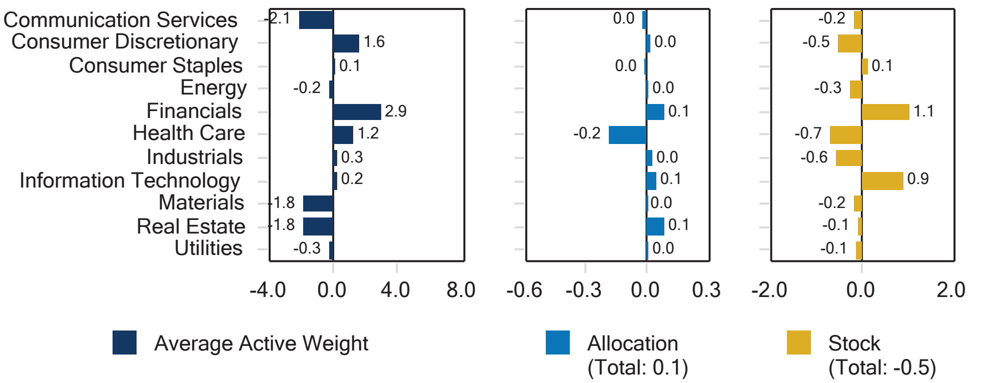


Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

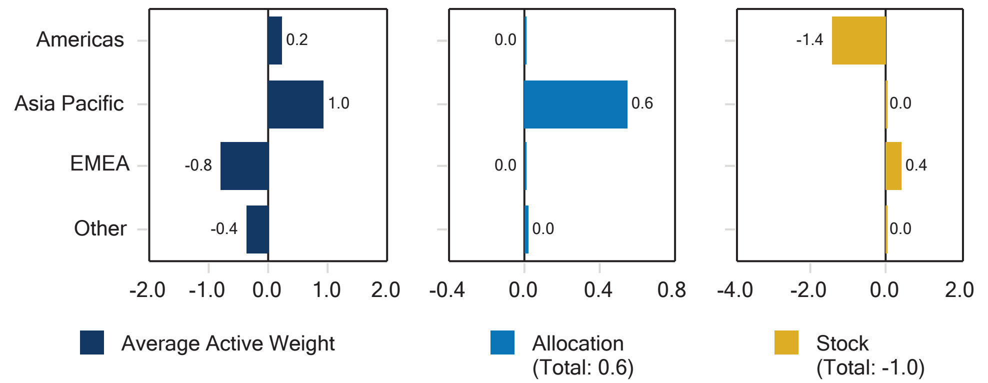
JPMorgan Equity Income R6 (OIEJX)

Index: Russell 1000 Value Index
As of: 06/30/2025

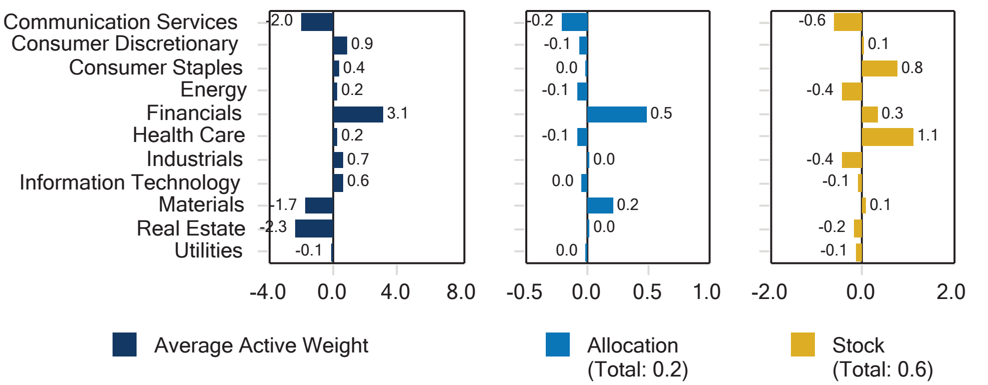
1 Quarter Sector Attribution



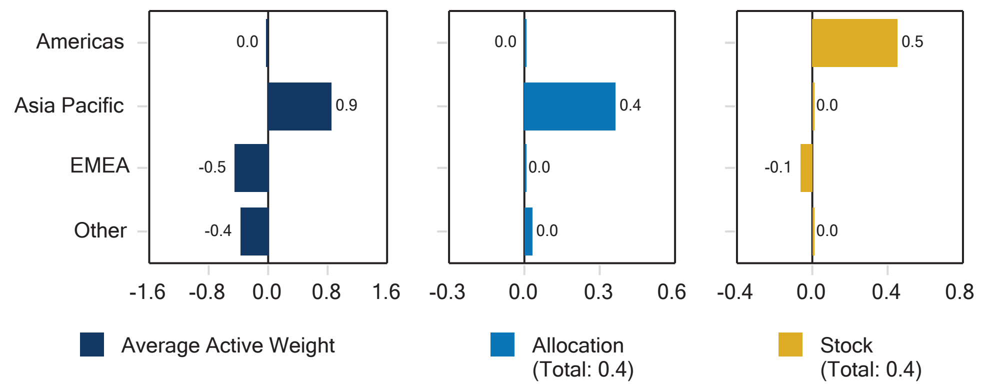
1 Quarter Region Attribution



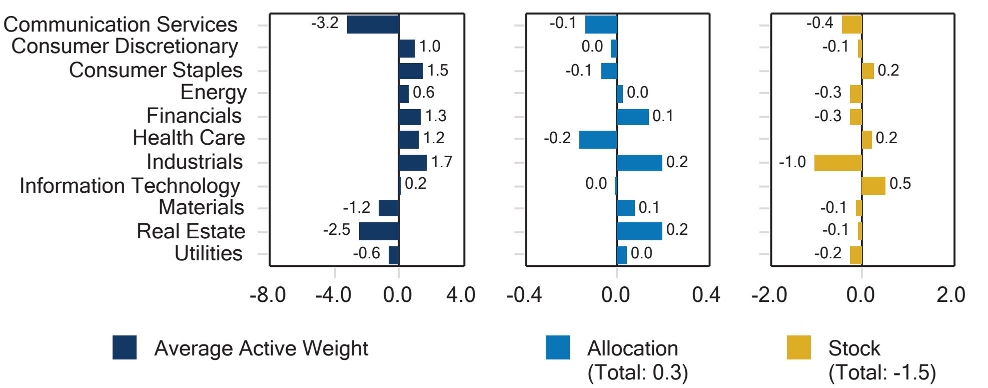
1 Year Sector Attribution



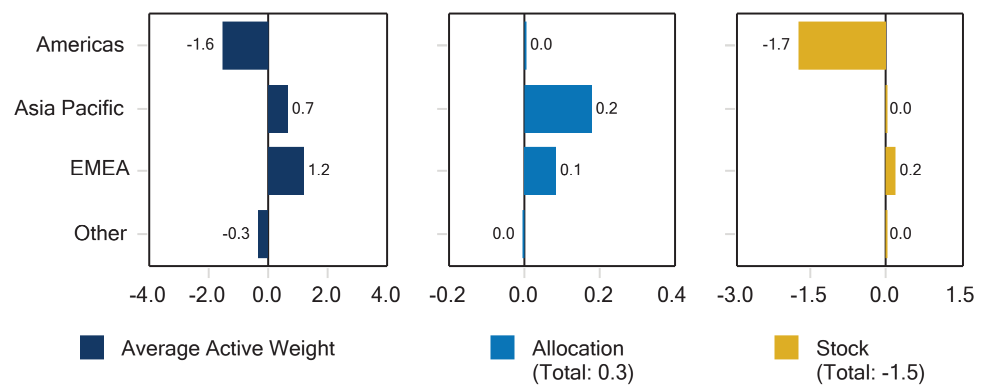
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

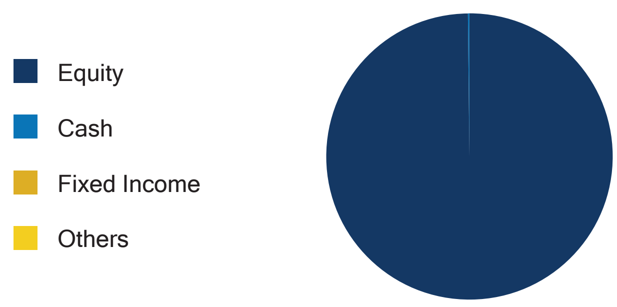
JPMorgan Equity Income R6 (OIEJX)

Index: Russell 1000 Value Index

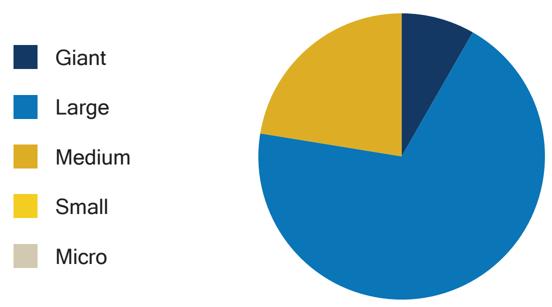
As of: 06/30/2025

Top Ten Securities	
Wells Fargo & Co	3.9 %
Bank of America Corp	3.0 %
Charles Schwab Corp	2.5 %
Philip Morris International Inc	2.5 %
Microsoft Corp	2.2 %
Eaton Corp PLC	2.2 %
American Express Co	2.0 %
Air Products and Chemicals Inc	2.0 %
ConocoPhillips	1.9 %
Deere & Co	1.9 %
Total	**24.1 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Seagate Technology Holdings plc	0.78	0.00	0.55	0.52
Microsoft Corp	1.65	0.00	0.54	0.48
Eaton Corporation plc	1.54	0.43	0.49	0.31
Wells Fargo & Co	3.55	0.95	0.43	0.22
Bank of America Corp	2.73	1.12	0.38	0.17
Schwab (Charles) Corp	2.19	0.47	0.37	0.23
Goldman Sachs Group Inc	1.20	0.48	0.36	0.19
Philip Morris International Inc	2.25	0.99	0.35	0.15
American Express Co	1.82	0.37	0.35	0.22
Morgan Stanley	1.53	0.51	0.33	0.18

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
UnitedHealth Group Incorporated	3.24	0.24	0.53	0.11
Bristol-Myers Squibb Co	2.83	0.93	0.40	0.02
Advance Auto Parts Inc.	0.72	0.05	0.37	0.26
United Parcel Service Inc	1.65	0.08	0.27	0.06
Pfizer Inc	0.91	1.68	0.21	-0.08
CVS Health Corp	1.75	0.69	0.11	-0.07
Becton Dickinson and Co	0.98	0.40	0.11	-0.01
Alexandria Real Estate	0.36	0.13	0.07	0.02
PepsiCo Inc	1.01	0.20	0.05	-0.06
Johnson & Johnson	2.19	2.64	0.04	0.05

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
UnitedHealth Group Incorporated	2.88	1.80	-1.15	-0.47
Bristol-Myers Squibb Co	1.91	0.50	-0.44	-0.38
Conocophillips	2.29	0.55	-0.32	-0.31
Chevron Corp	2.22	1.10	-0.30	-0.19
Becton Dickinson and Co	0.90	0.27	-0.22	-0.18
AbbVie Inc	1.99	0.85	-0.21	-0.16
Johnson & Johnson	1.69	1.61	-0.12	-0.01
McDonald's Corp	1.76	0.85	-0.10	-0.09
Exxon Mobil Corp	1.09	2.10	-0.09	0.12
Arthur J. Gallagher & Co.	1.29	0.32	-0.09	-0.11

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Philip Morris International Inc	2.09	0.87	-0.47	-0.43
RTX Corp	2.54	0.81	-0.38	-0.48
Parker-Hannifin Corp	1.20	0.14	-0.36	-0.46
Morgan Stanley	1.63	0.55	-0.35	-0.37
Walmart Inc	1.23	0.99	-0.33	-0.09
Analog Devices Inc	1.92	0.34	-0.32	-0.46
BlackRock Inc	1.70	0.52	-0.32	-0.37
Eaton Corporation plc	1.00	0.28	-0.31	-0.31
TJX Companies Inc (The)	1.25	0.00	-0.31	-0.46
Eli Lilly and Co	1.16	0.29	-0.30	-0.34

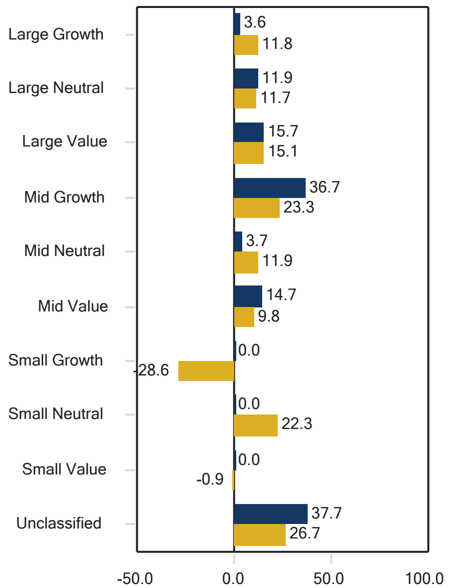
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

JPMorgan Equity Income R6 (OIEJX)

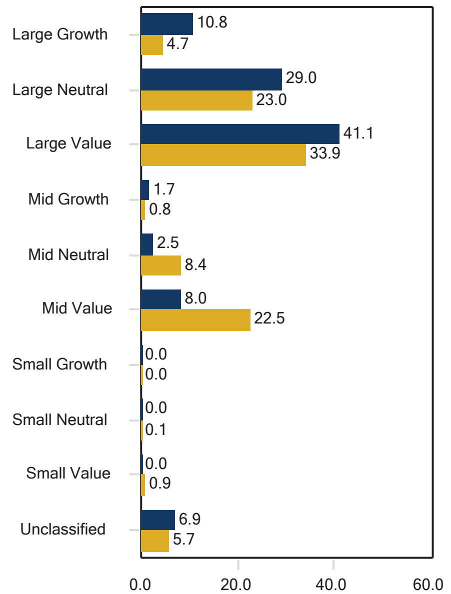
Index: Russell 1000 Value Index

As of: 06/30/2025

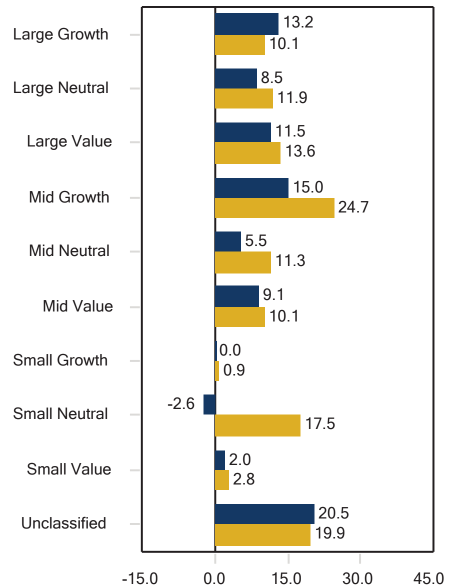
Performance | 1 Year



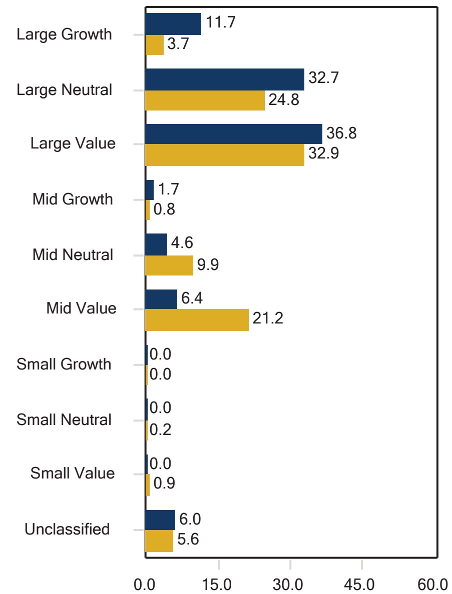
Allocation | 1 Year



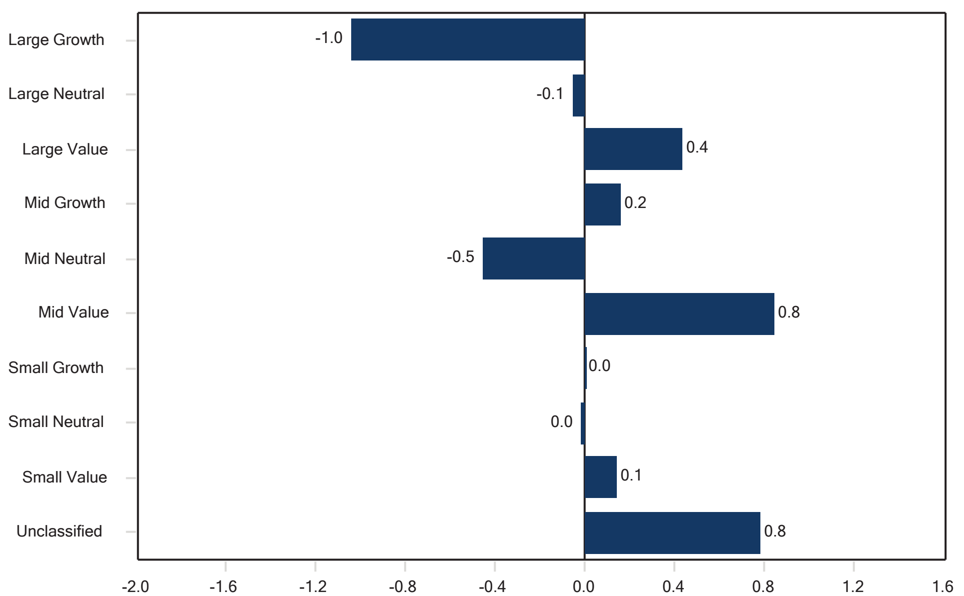
Performance | 3 Years



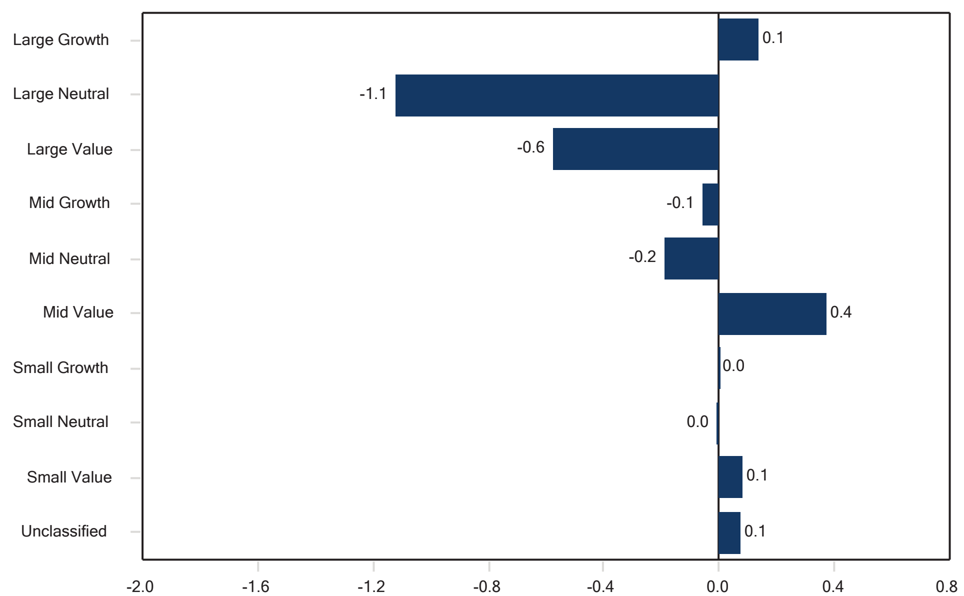
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Value Index Adm (VVIAX)

Index: CRSP U.S. Large Cap Value TR Index
Category: Large Value
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	2.89	(71)	5.59	(53)	12.63	(51)	13.08	(44)	14.92	(37)	10.60	(14)	15.99	(31)	9.24	(67)	-2.08	(18)	26.49	(45)
Benchmark	2.89		5.61		12.68		13.08		14.93		10.62		16.00		9.17		-2.01		26.51	
Peer Group	4.14		5.79		12.71		12.73		14.16		9.31		14.43		11.21		-5.63		26.04	
Population	1,170		1,167		1,153		1,104		1,059		961		1,180		1,246		1,243		1,245	

Fund Information

Fund Inception	11/13/2000
Fund Assets	195,809 Million
Portfolio Assets	38,228 Million
Total # of Holdings	338
% in Top 10	20.55 %
PM	Choi,A/O'Reilly,G/Stenger,J
PM Tenure	30 Years 6 Months
Turnover	9.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	14.74	14.92

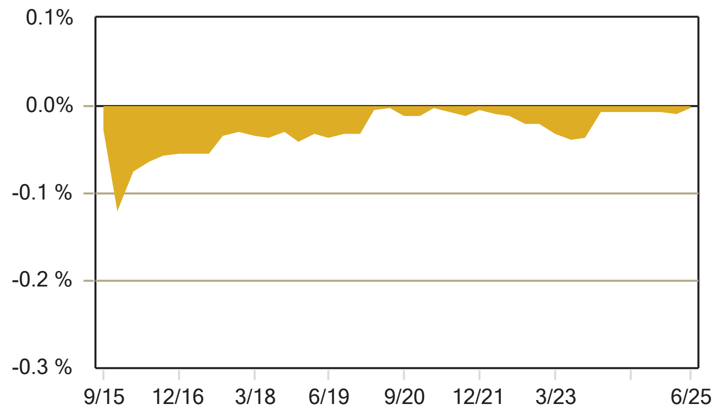
vs. CRSP U.S. Large Cap Value TR Index

	3 Years	10 Years
Beta	1.00	1.00
Alpha	-0.01	-0.02
Information Ratio	0.00	-0.33
Tracking Error	0.06	0.05
R-Squared	1.00	1.00
Up Market Capture	100.04	99.99
Down Market Capture	100.07	100.09
Consistency	33.33	41.67

vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.61	0.62

3 Years Rolling Excess Performance



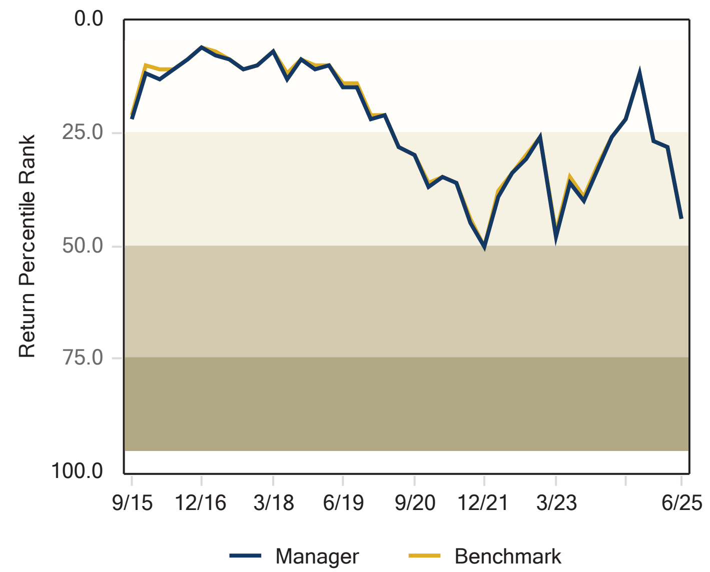
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	229,276	229,359
Median Mkt. Cap ($M)	38,249	40,113
Price/Earnings ratio	19.7	19.7
Price/Book ratio	3.0	3.0
5 Yr. EPS Growth Rate (%)	13.0	13.0
Current Yield (%)	2.3	2.3
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	334	322
Debt to Equity (%)	209.6	209.9
Forecast P/E	17.5	17.5
Forecast EPS Growth	9.1	9.2
Return on Equity (%)	7.0	7.0

Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	4.0	4.0	0.0
Consumer Discretionary	4.7	4.7	0.0
Consumer Staples	10.5	10.5	0.0
Energy	6.5	6.5	0.0
Financials	25.3	25.4	-0.1
Health Care	15.0	15.0	0.0
Industrials	13.4	13.3	0.0
Information Technology	9.2	9.2	0.0
Materials	3.4	3.4	0.0
Real Estate	2.9	2.9	0.0
Utilities	5.3	5.3	0.0
Total	**100.0**	**100.0**	**0.0**

3 Years Rolling Percentile Ranking



Country/Region Allocation

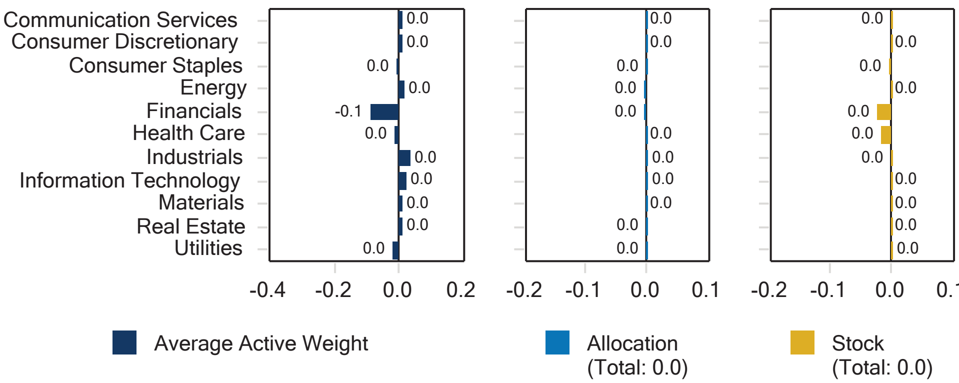
United States	94.9	95.0
Non-US Developed	4.9	4.9
Other	0.2	0.2
Total	**100.0**	**100.0**

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

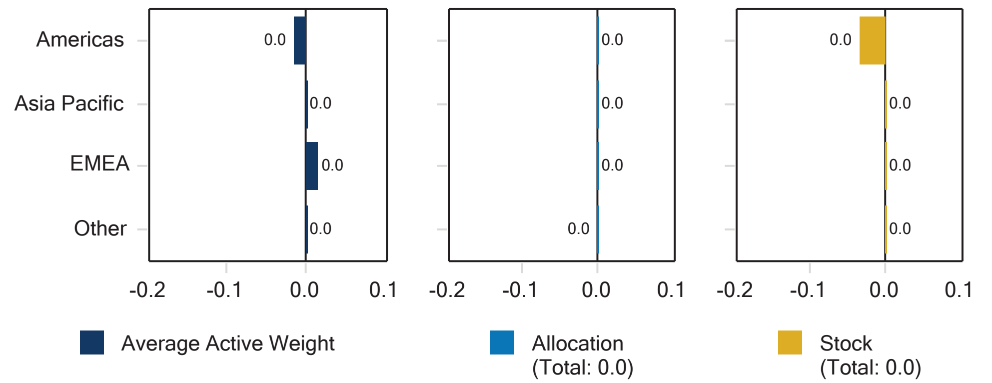
Vanguard Value Index Adm (VVIAX)

Index: CRSP U.S. Large Cap Value TR Index
As of: 06/30/2025

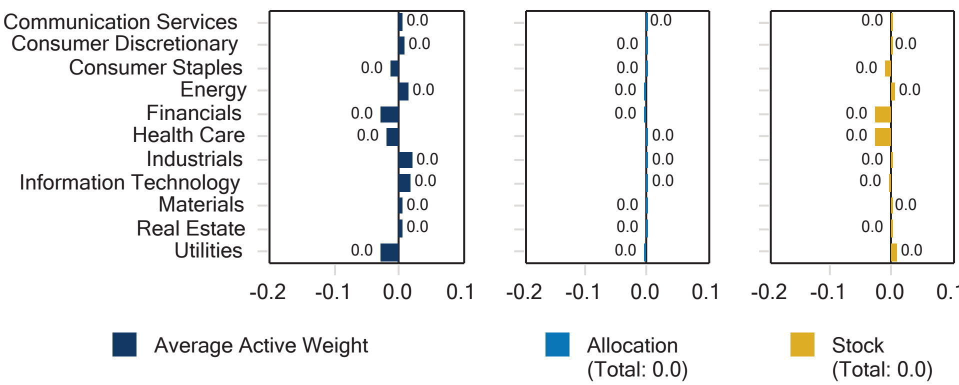
1 Quarter Sector Attribution



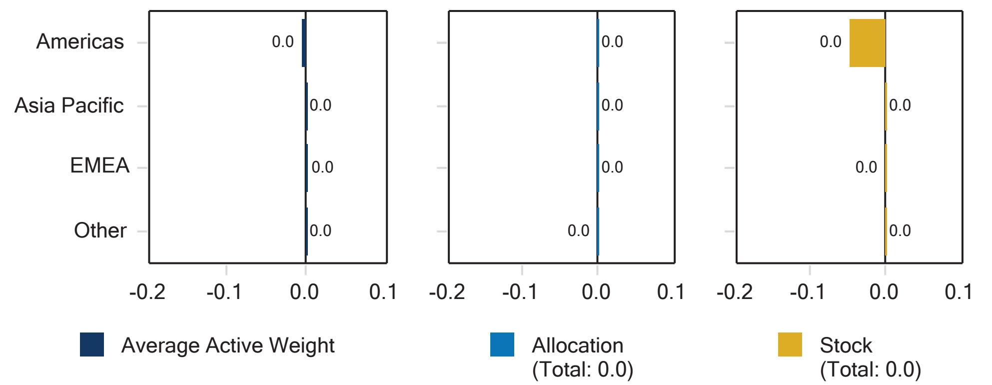
1 Quarter Region Attribution



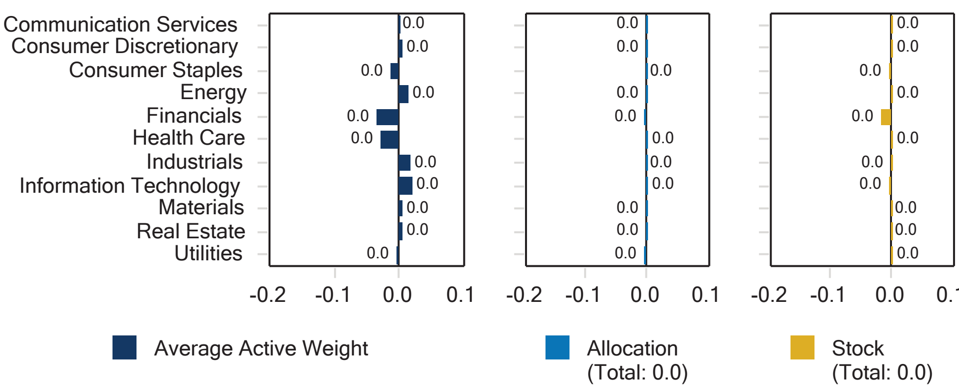
1 Year Sector Attribution



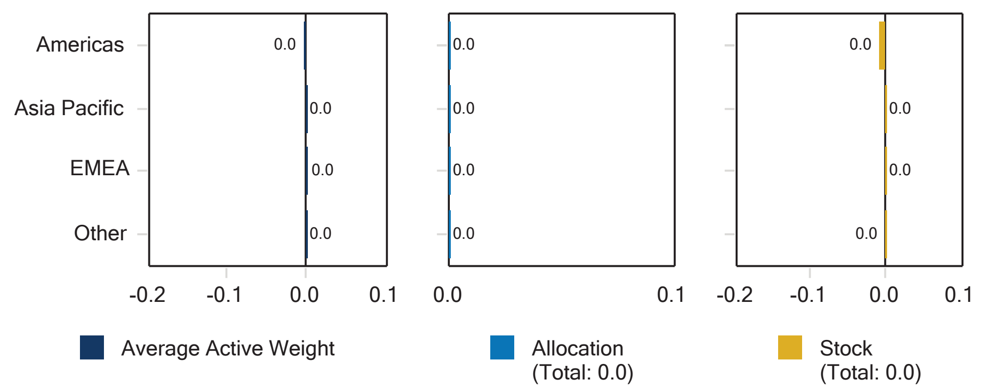
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Value Index Adm (VVIAX)

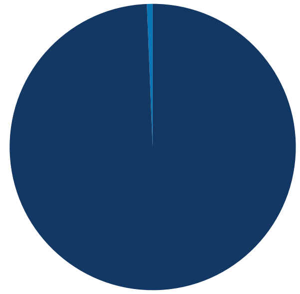
Index: CRSP U.S. Large Cap Value TR Index

As of: 06/30/2025

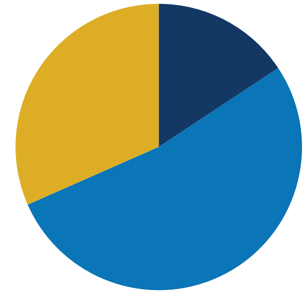
Top Ten Securities

JPMorgan Chase & Co	3.6 %
Berkshire Hathaway Inc Class B	3.4 %
Exxon Mobil Corp	2.1 %
Walmart Inc	1.9 %
Procter & Gamble Co	1.7 %
Oracle Corp	1.7 %
Johnson & Johnson	1.7 %
The Home Depot Inc	1.7 %
AbbVie Inc	1.5 %
Bank of America Corp	1.4 %
Total	**20.6 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Oracle Corp	1.08	1.08	0.62	0.00
JPMorgan Chase & Co	3.17	3.16	0.60	0.00
Goldman Sachs Group Inc	0.76	0.79	0.23	-0.01
Walt Disney Co (The)	0.82	0.82	0.22	0.00
Walmart Inc	1.79	1.79	0.21	0.00
IBM Corp.	1.07	1.06	0.21	0.00
Micron Technology Inc.	0.45	0.45	0.19	0.00
Bank of America Corp	1.28	1.32	0.18	0.00
Philip Morris International Inc	1.14	1.14	0.18	0.00
Constellation Energy Corp	0.29	0.29	0.18	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
UnitedHealth Group Incorporated	3.01	3.00	0.49	0.00
Pfizer Inc	1.83	1.83	0.42	0.00
Intel Corp	0.95	0.95	0.16	0.00
Bristol-Myers Squibb Co	1.02	1.02	0.14	0.00
Humana Inc.	0.37	0.37	0.08	0.00
Walgreens Boots Alliance Inc	0.17	0.17	0.07	0.00
United Parcel Service Inc	0.42	0.42	0.07	0.00
PepsiCo Inc	1.44	1.43	0.07	0.00
Lucid Group Inc	0.06	0.06	0.06	0.00
Johnson & Johnson	2.91	2.91	0.06	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
UnitedHealth Group Incorporated	2.23	2.22	-0.89	0.00
Berkshire Hathaway Inc	3.76	3.28	-0.33	-0.06
Exxon Mobil Corp	2.38	2.38	-0.20	0.00
AbbVie Inc	1.71	1.70	-0.18	0.00
Chevron Corp	1.29	1.29	-0.17	0.00
Thermo Fisher Scientific Inc	0.87	0.87	-0.16	0.00
Bristol-Myers Squibb Co	0.57	0.57	-0.13	0.00
Johnson & Johnson	1.85	1.84	-0.13	0.00
Merck & Co Inc	1.05	1.05	-0.11	0.00
Procter & Gamble Co (The)	1.85	1.84	-0.11	0.00

Top Ten Detractors | 3 Years

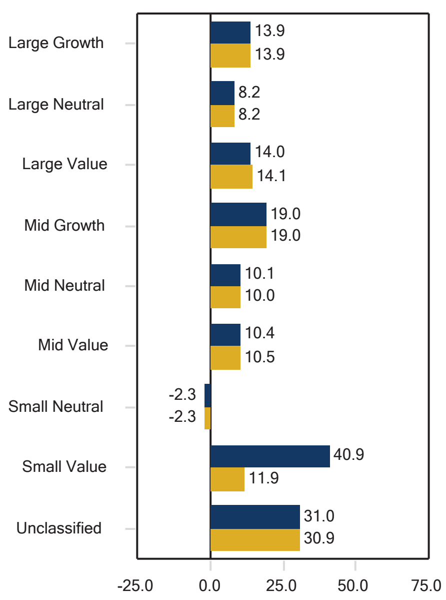
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
JPMorgan Chase & Co	2.06	2.06	-0.60	0.00
Broadcom Inc	1.18	1.17	-0.53	-0.01
Berkshire Hathaway Inc	2.94	2.08	-0.51	-0.26
Eli Lilly and Co	1.73	1.73	-0.45	0.00
Walmart Inc	1.04	1.04	-0.28	0.00
Exxon Mobil Corp	2.25	2.25	-0.24	0.00
Wells Fargo & Co	0.93	0.92	-0.22	0.00
Philip Morris International Inc	0.95	0.95	-0.21	0.00
Oracle Corp	0.64	0.64	-0.21	0.00
Bank of America Corp	1.33	1.33	-0.20	0.00

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

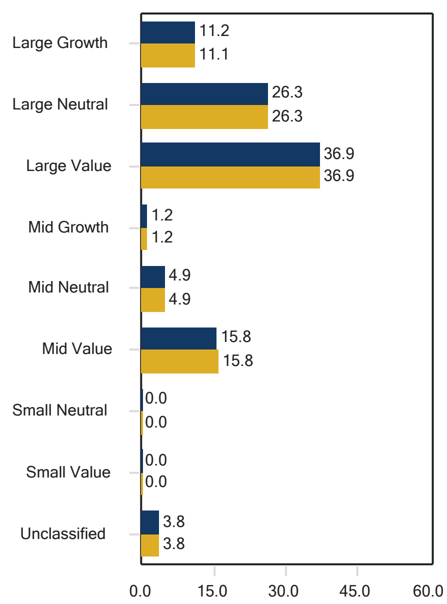
Vanguard Value Index Adm (VVIAX)

Index: CRSP U.S. Large Cap Value TR Index
As of: 06/30/2025

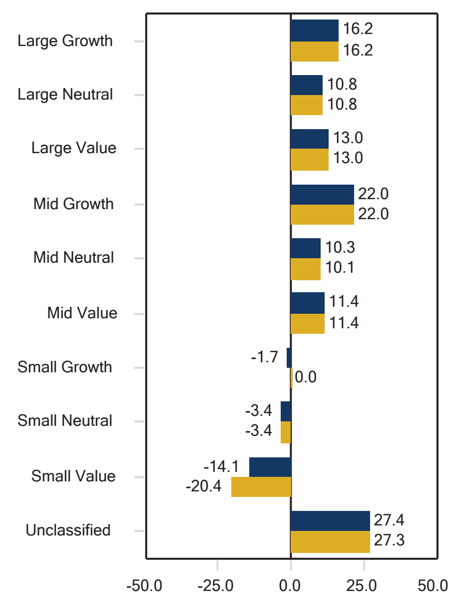
Performance | 1 Year



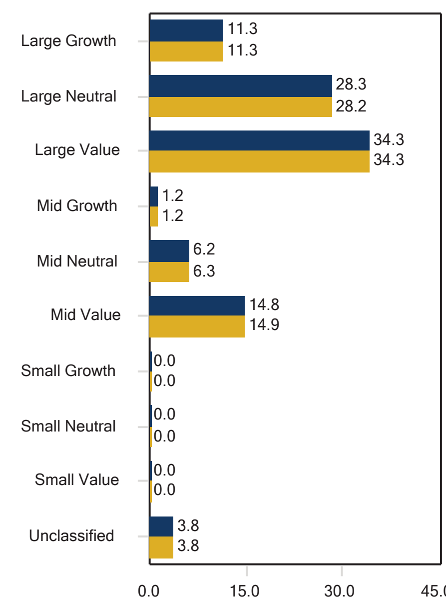
Allocation | 1 Year



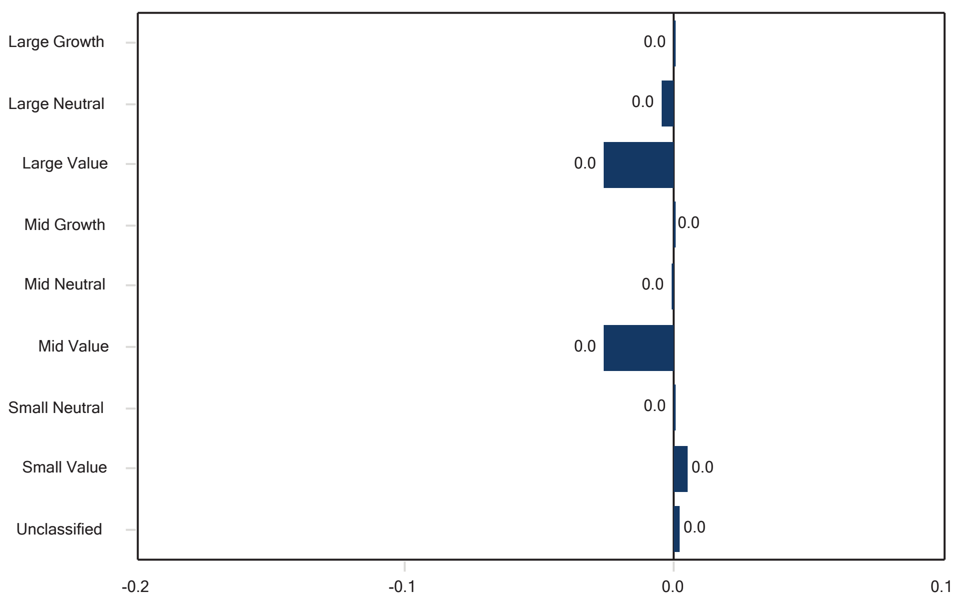
Performance | 3 Years



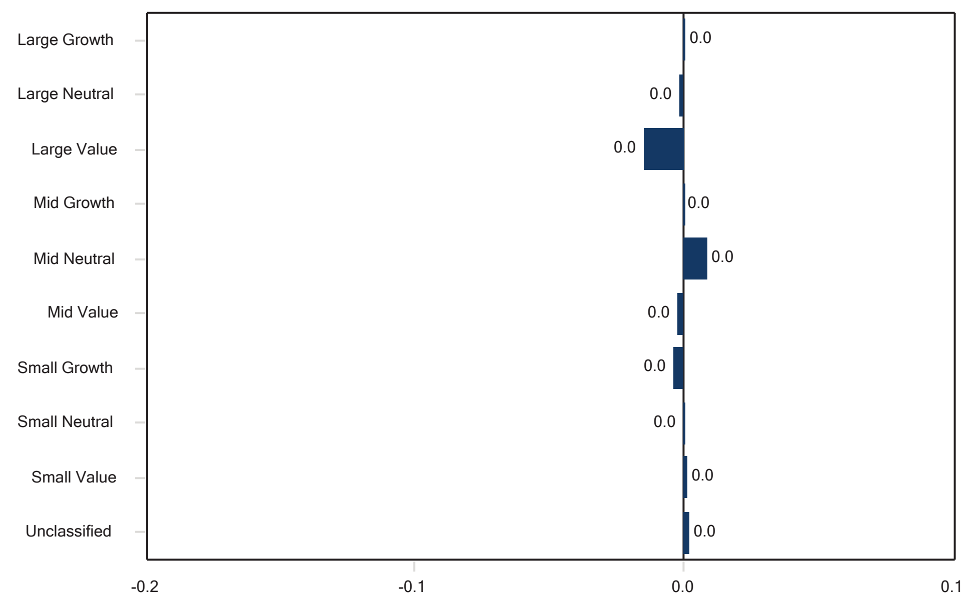
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index
Category: Large Blend
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	15.51	(4)	11.88	(3)	20.20	(5)	22.42	(6)	16.94	(15)	13.28	(18)	23.43	(47)	26.26	(26)	-16.40	(35)	22.88	(86)
Benchmark	10.94		6.20		15.16		19.71		16.64		13.65		25.02		26.29		-18.11		28.71	
Peer Group	10.77		5.81		13.67		18.42		15.62		12.37		23.07		24.41		-18.17		26.64	
Population	1,408		1,401		1,373		1,300		1,217		1,042		1,397		1,427		1,437		1,429	

Fund Information

Fund Inception	05/01/2009
Fund Assets	155,103 Million
Portfolio Assets	31,608 Million
Total # of Holdings	227
% in Top 10	35.35 %
PM	Team Managed
PM Tenure	19 Years 3 Months
Turnover	28.00 %
Gross Expense (%)	0.28 %
Net Expense (%)	0.28 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	771,339	1,130,942
Median Mkt. Cap ($M)	65,505	36,551
Price/Earnings ratio	27.7	27.3
Price/Book ratio	4.8	5.2
5 Yr. EPS Growth Rate (%)	23.0	23.8
Current Yield (%)	1.1	1.3
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	224	504
Debt to Equity (%)	68.7	115.1
Forecast P/E	22.3	23.6
Forecast EPS Growth	15.7	14.2
Return on Equity (%)	4.6	9.9

Country/Region Allocation

United States	81.3	97.4
Non-US Developed	12.5	2.5
Emerging Markets	4.6	0.0
Other	1.7	0.1
Total	**100.0**	**100.0**

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.22	15.28

vs. S&P 500 Index

	3 Years	10 Years
Beta	0.96	0.97
Alpha	3.08	0.05
Information Ratio	0.71	-0.12
Tracking Error	3.12	2.97
R-Squared	0.96	0.96
Up Market Capture	101.44	97.93
Down Market Capture	88.54	98.33
Consistency	63.89	49.17

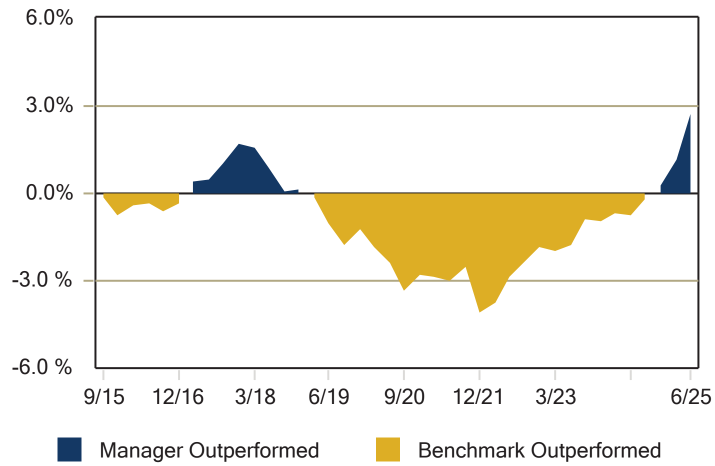
vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	1.12	0.77

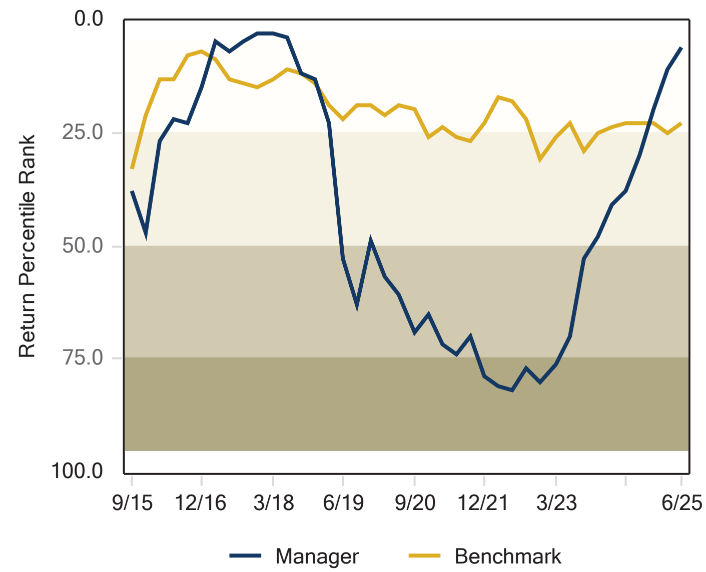
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	8.0	9.8	-1.8
Consumer Discretionary	9.5	10.4	-0.9
Consumer Staples	8.6	5.5	3.1
Energy	2.5	3.0	-0.4
Financials	11.9	14.0	-2.1
Health Care	8.0	9.3	-1.3
Industrials	14.5	8.6	5.9
Information Technology	30.2	33.1	-2.9
Materials	2.7	1.9	0.8
Real Estate	1.5	2.0	-0.5
Utilities	2.5	2.4	0.1
Total	100.0	100.0	0.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

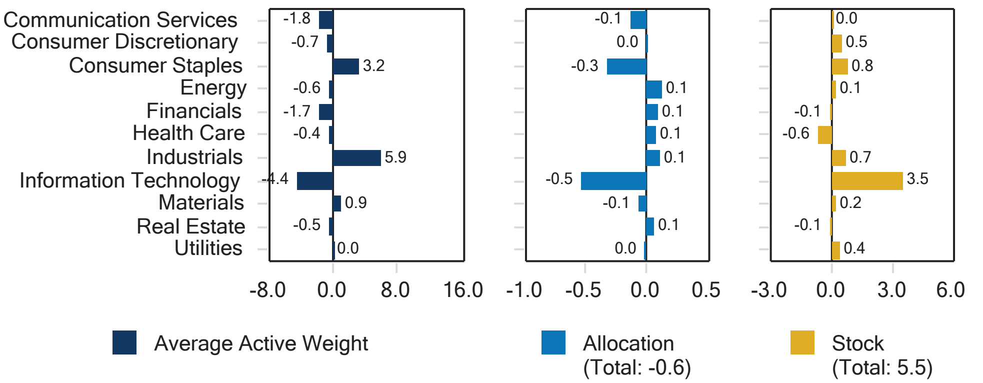


Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

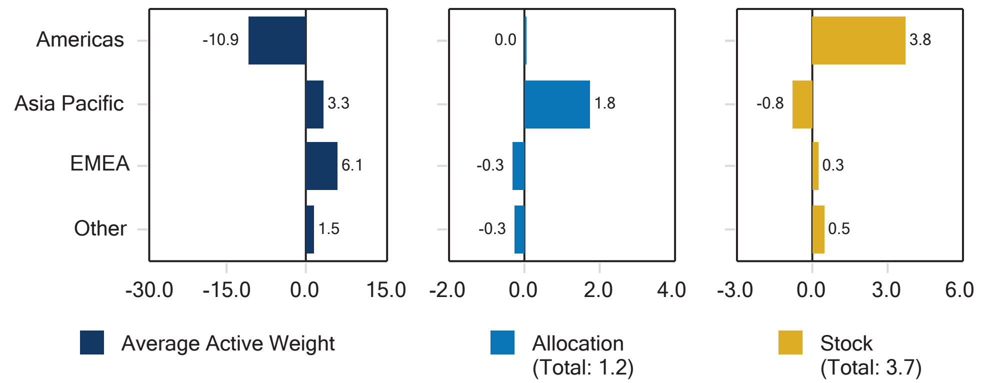
American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index
As of: 06/30/2025

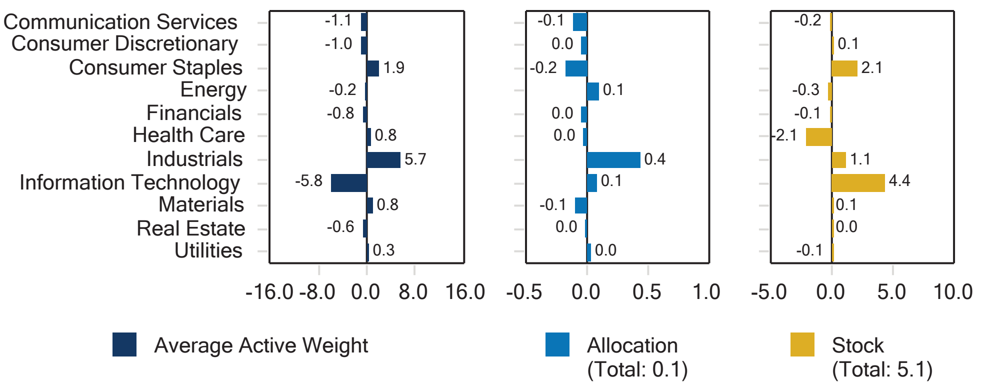
1 Quarter Sector Attribution



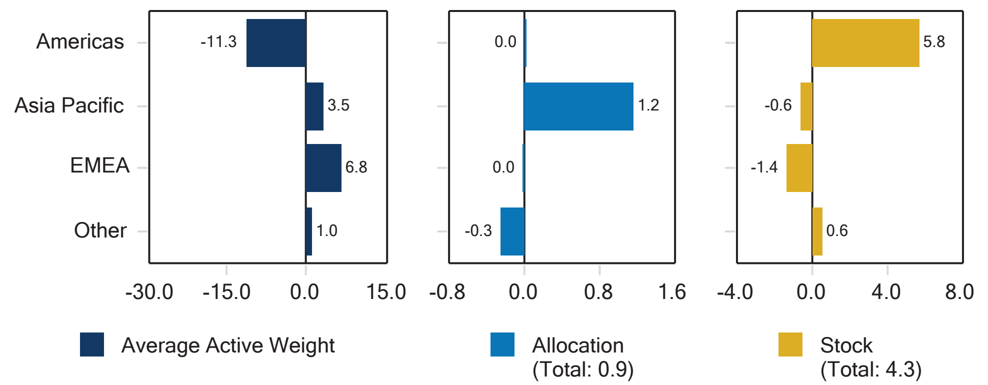
1 Quarter Region Attribution



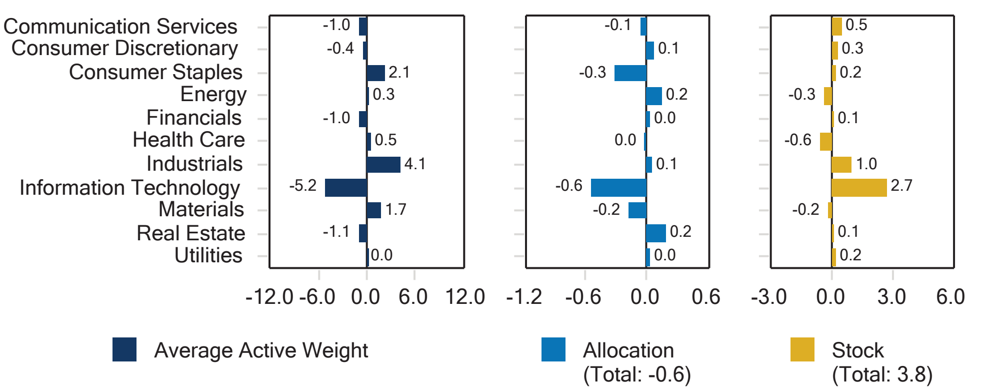
1 Year Sector Attribution



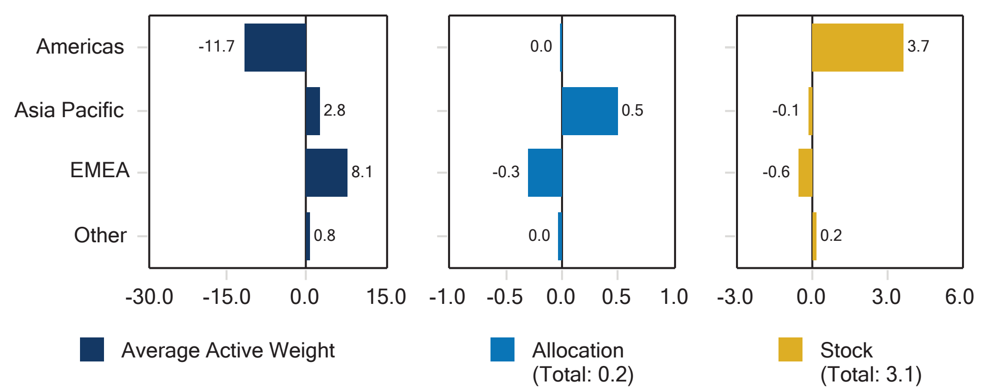
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

American Funds Fundamental Invs R6 (RFNGX)

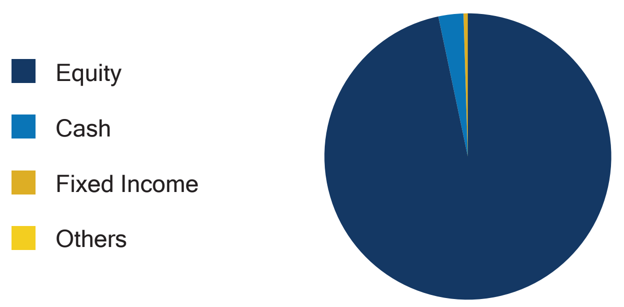
Index: S&P 500 Index

As of: 06/30/2025

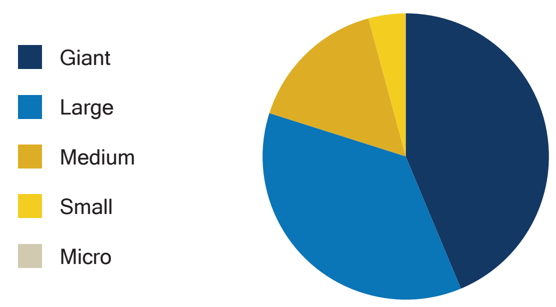
Top Ten Securities

Broadcom Inc	6.9 %
Microsoft Corp	6.0 %
Philip Morris International Inc	4.1 %
NVIDIA Corp	3.4 %
Capital Group Central Cash Fund	2.8 %
TransDigm Group Inc	2.8 %
Amazon.com Inc	2.6 %
Alphabet Inc Class C	2.5 %
Meta Platforms Inc Class A	2.4 %
Micron Technology Inc	1.9 %
Total	**35.4 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Broadcom Inc	5.20	1.65	3.38	1.92
Microsoft Corp	5.36	5.87	1.76	-0.11
NVIDIA Corporation	2.76	5.58	1.26	-0.98
Philip Morris International Inc	4.35	0.52	0.68	0.18
Meta Platforms Inc	2.38	2.65	0.67	-0.05
SK Hynix Inc	0.89	0.00	0.60	0.50
Micron Technology Inc.	1.39	0.20	0.58	0.37
Amazon.com Inc	3.23	3.77	0.50	-0.02
Taiwan Semiconductor ORD	1.44	0.00	0.48	0.32
Constellation Energy Corp	0.66	0.13	0.40	0.26

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.30	0.08	7.01	5.08
Signature Bank	0.15	0.04	0.80	0.55
Wolfspeed Inc	0.16	0.00	0.72	0.68
UnitedHealth Group Incorporated	2.48	1.51	0.40	-0.03
Pfizer Inc	1.43	0.92	0.33	0.02
Centene Corp	1.96	0.16	0.31	-0.07
Arrival	0.00	0.00	0.26	0.00
Dollar General Corporation	0.86	0.18	0.23	0.05
agilon health inc	0.19	0.00	0.21	0.17
AES Corp (The)	0.68	0.04	0.14	0.01

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
UnitedHealth Group Incorporated	1.90	1.01	-0.76	-0.45
Fiserv Inc.	0.97	0.26	-0.21	-0.23
Bristol-Myers Squibb Co	0.62	0.26	-0.14	-0.12
Thermo Fisher Scientific Inc	0.70	0.40	-0.13	-0.09
Apple Inc	1.52	7.02	-0.11	1.02
Eli Lilly and Co	1.62	1.37	-0.09	-0.04
Conocophillips	0.53	0.28	-0.07	-0.06
Amgen Inc	0.73	0.35	-0.07	-0.08
Aon plc	0.53	0.18	-0.05	-0.07
Vertex Pharmaceuticals Inc	0.67	0.26	-0.05	-0.08

Top Ten Detractors | 3 Years

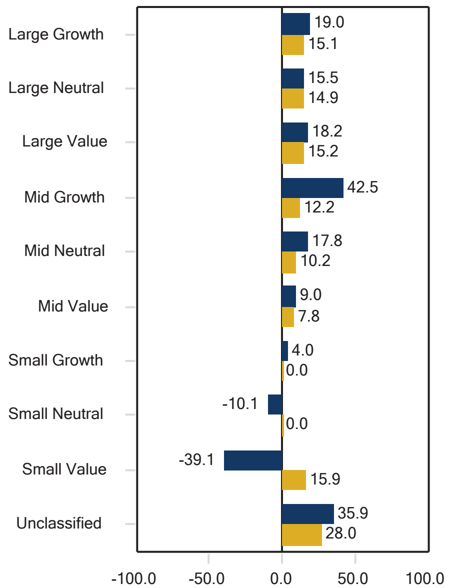
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Broadcom Inc	3.75	0.62	-1.69	-2.03
Microsoft Corp	5.00	6.02	-1.02	0.41
Meta Platforms Inc	1.65	1.16	-0.66	-0.29
Philip Morris International Inc	2.39	0.48	-0.54	-0.80
Eli Lilly and Co	1.43	0.80	-0.37	-0.29
Netflix Inc	0.75	0.24	-0.37	-0.35
Amazon.com Inc	1.56	2.91	-0.34	0.56
Alphabet Inc	1.96	1.89	-0.30	-0.02
TransDigm Group Inc	0.90	0.09	-0.29	-0.42
Micron Technology Inc.	1.11	0.19	-0.27	-0.40

American Funds Fundamental Invs R6 (RFNGX)

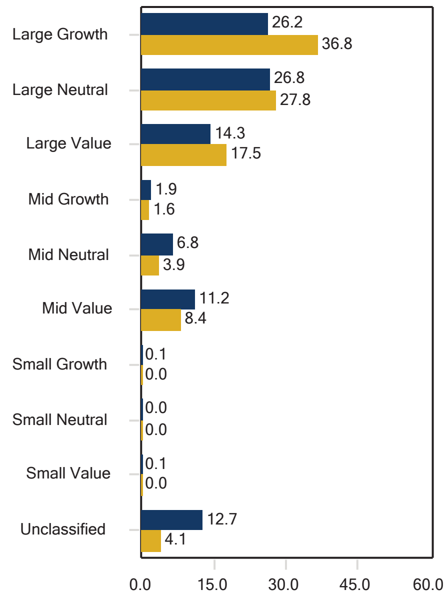
Index: S&P 500 Index

As of: 06/30/2025

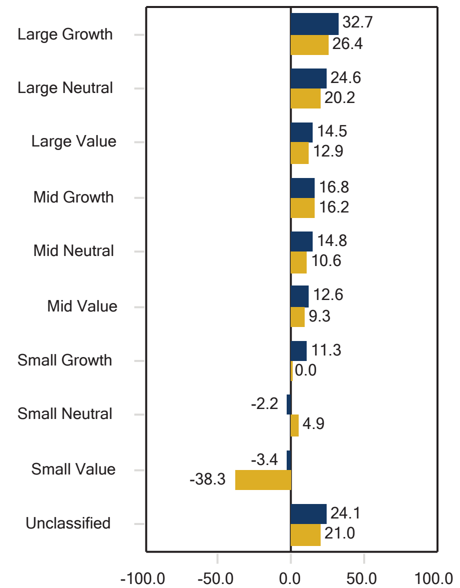
Performance | 1 Year



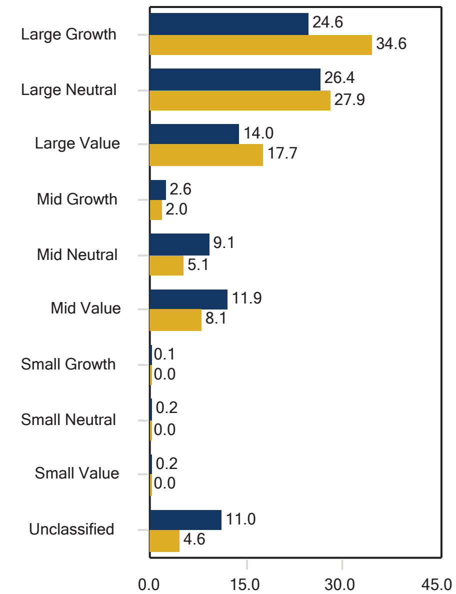
Allocation | 1 Year



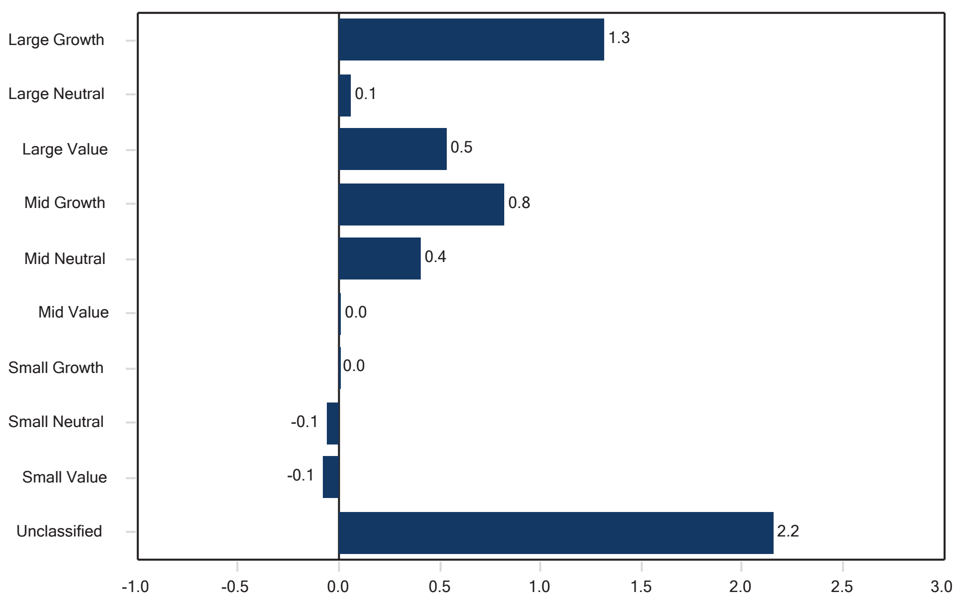
Performance | 3 Years



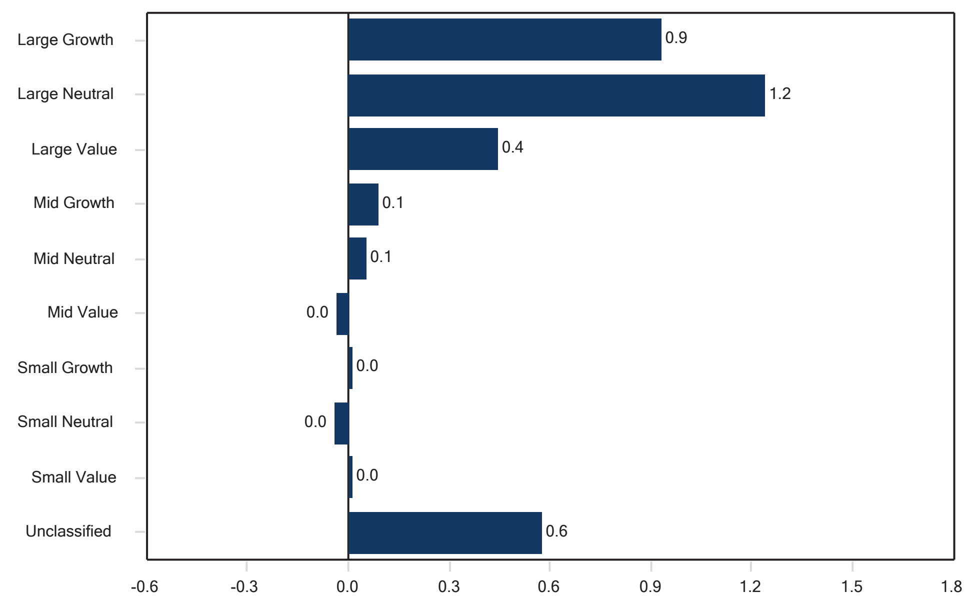
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index
Category: Large Blend
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	9.87 (66)	7.24 (21)	13.58 (52)	17.63 (61)	15.54 (52)	13.16 (22)	18.75 (76)	25.21 (43)	-18.45 (56)	27.82 (36)
Benchmark	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71
Peer Group	10.77	5.81	13.67	18.42	15.62	12.37	23.07	24.41	-18.17	26.64
Population	1,408	1,401	1,373	1,300	1,217	1,042	1,397	1,427	1,437	1,429

Fund Information

Fund Inception	04/28/2006
Fund Assets	28,677 Million
Portfolio Assets	15,758 Million
Total # of Holdings	41
% in Top 10	44.36 %
PM	Ahlsten,T/Allen,B/Choi,A
PM Tenure	24 Years 1 Month
Turnover	34.20 %
Gross Expense (%)	0.61 %
Net Expense (%)	0.61 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.44	14.30

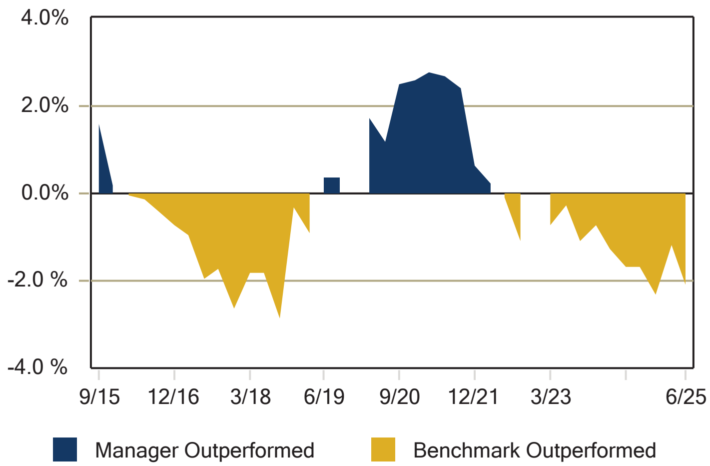
vs. S&P 500 Index

	3 Years	10 Years
Beta	0.98	0.91
Alpha	-1.32	0.73
Information Ratio	-0.67	-0.18
Tracking Error	2.68	3.36
R-Squared	0.97	0.96
Up Market Capture	95.99	93.01
Down Market Capture	102.77	90.48
Consistency	41.67	45.00

vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.85	0.80

3 Years Rolling Excess Performance



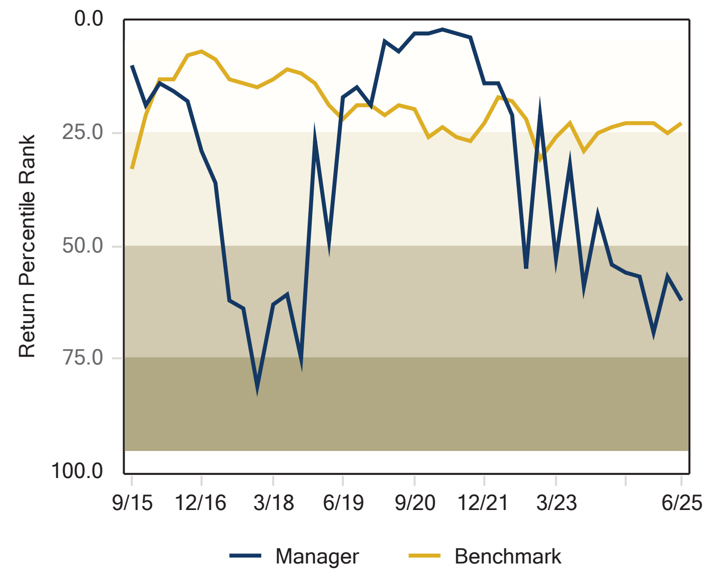
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	968,839	1,130,942
Median Mkt. Cap ($M)	149,055	36,551
Price/Earnings ratio	35.6	27.3
Price/Book ratio	5.9	5.2
5 Yr. EPS Growth Rate (%)	25.0	23.8
Current Yield (%)	0.8	1.3
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	40	504
Debt to Equity (%)	111.4	115.1
Forecast P/E	27.8	23.6
Forecast EPS Growth	14.3	14.2
Return on Equity (%)	10.2	9.9

Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	4.6	9.8	-5.2
Consumer Discretionary	10.2	10.4	-0.1
Consumer Staples	2.7	5.5	-2.8
Energy	0.0	3.0	-3.0
Financials	16.8	14.0	2.8
Health Care	11.6	9.3	2.3
Industrials	11.6	8.6	3.0
Information Technology	34.2	33.1	1.1
Materials	5.4	1.9	3.5
Real Estate	2.8	2.0	0.8
Utilities	0.0	2.4	-2.4
Total	**100.0**	**100.0**	**0.0**

3 Years Rolling Percentile Ranking



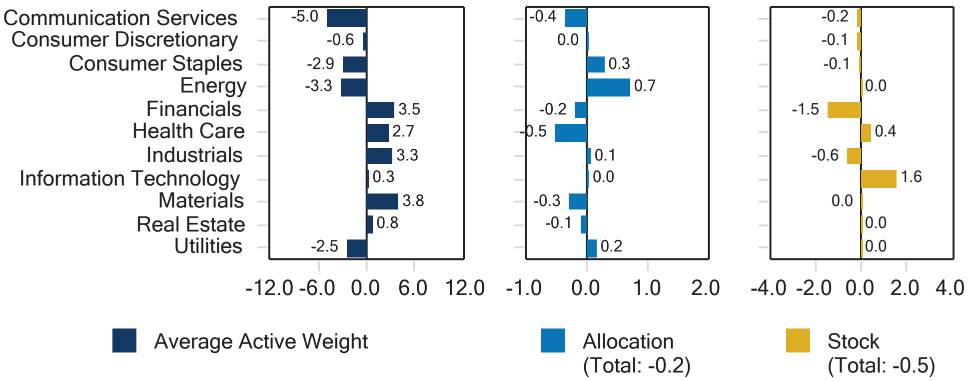
Country/Region Allocation

United States	97.4	97.4
Non-US Developed	2.6	2.5
Other	0.0	0.1
Total	**100.0**	**100.0**

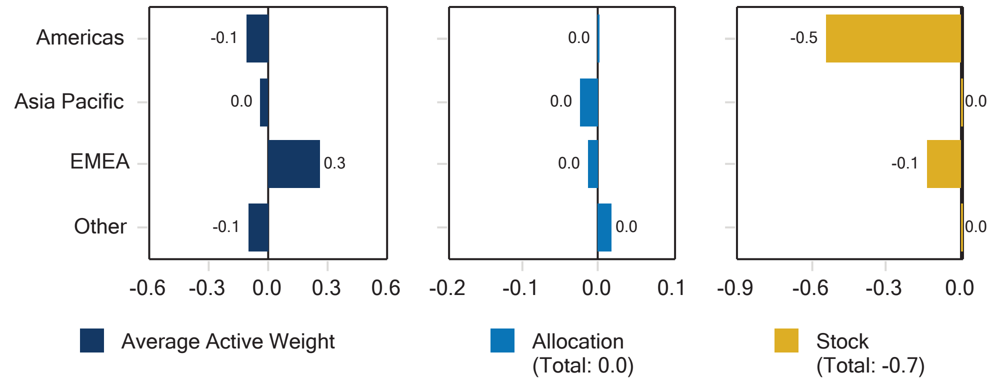
Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index
As of: 06/30/2025

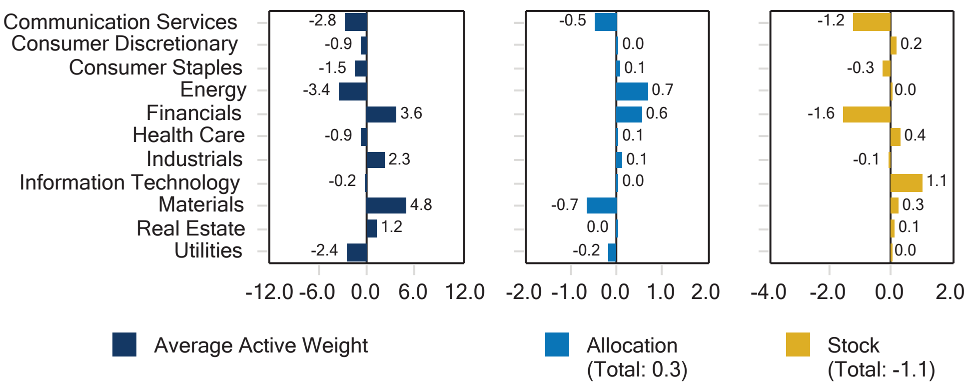
1 Quarter Sector Attribution



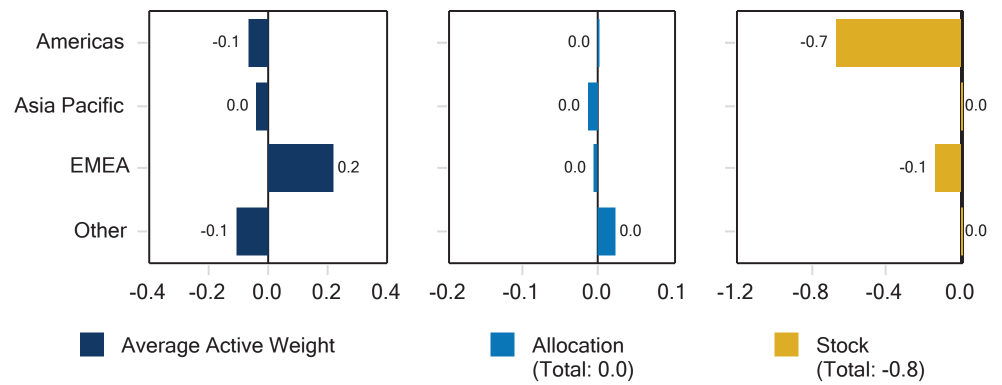
1 Quarter Region Attribution



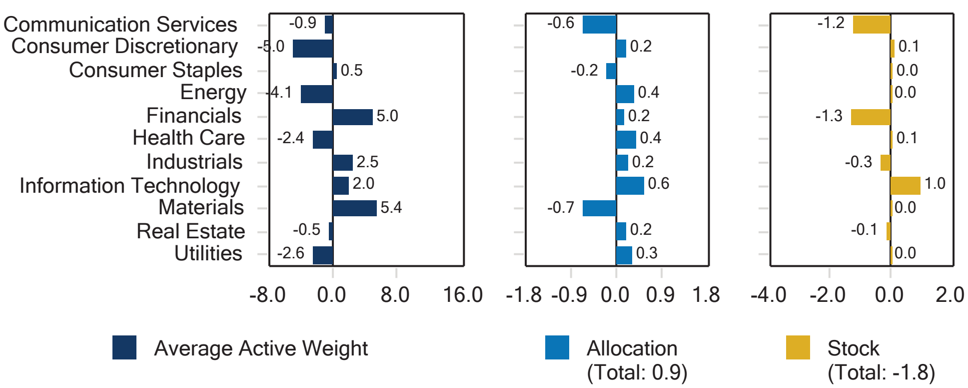
1 Year Sector Attribution



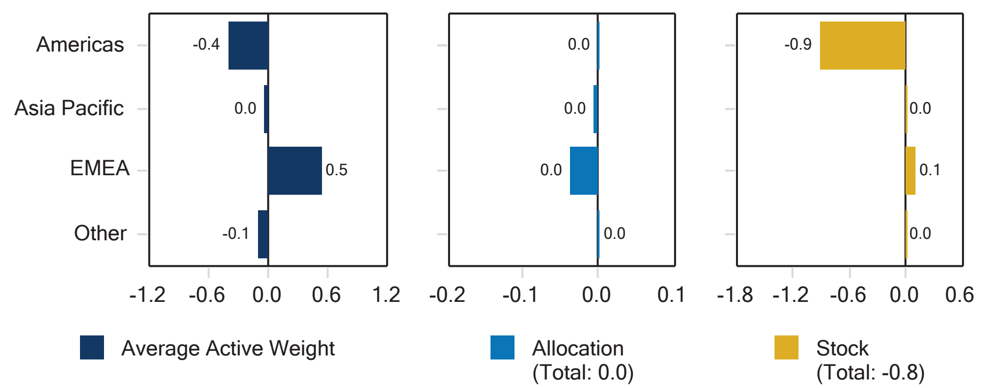
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Parnassus Core Equity Institutional (PRILX)

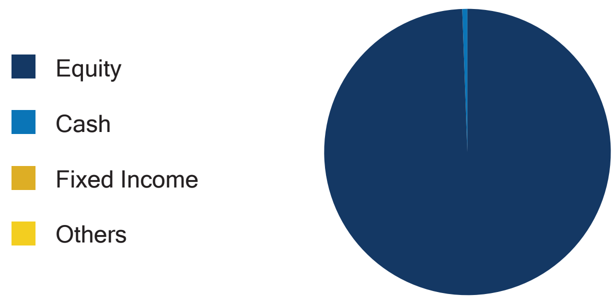
Index: S&P 500 Index

As of: 06/30/2025

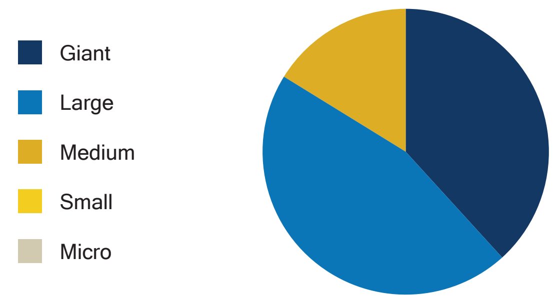
Top Ten Securities

Microsoft Corp	6.9 %
NVIDIA Corp	6.4 %
Amazon.com Inc	6.0 %
Alphabet Inc Class A	4.5 %
Deere & Co	4.0 %
Waste Management Inc	3.7 %
Intercontinental Exchange Inc	3.4 %
Danaher Corp	3.3 %
Broadcom Inc	3.2 %
Mastercard Inc Class A	3.0 %
Total	**44.4 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	6.81	5.87	2.23	0.20
NVIDIA Corporation	4.59	5.58	2.10	-0.34
Broadcom Inc	2.10	1.65	1.37	0.24
Amazon.com Inc	5.47	3.77	0.84	0.07
Intuit Inc.	2.12	0.36	0.60	0.31
Alphabet Inc	4.15	1.90	0.58	0.07
Oracle Corp	0.95	0.48	0.54	0.22
Ferguson Enterprises Inc	1.38	0.00	0.50	0.35
ServiceNow Inc	1.54	0.34	0.45	0.22
Advanced Micro Devices Inc	1.11	0.35	0.42	0.21

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Becton Dickinson and Co	4.11	0.22	0.45	-0.34
Alexandria Real Estate	1.23	0.07	0.25	0.01
Thermo Fisher Scientific Inc	1.74	0.67	0.17	-0.10
Danaher Corp	3.88	0.51	0.15	-0.53
Ball Corporation	2.13	0.07	0.12	-0.29
NIKE Inc	0.93	0.41	0.10	-0.04
American Tower Corp	2.52	0.37	0.05	-0.38
Comcast Corp	3.38	0.55	0.00	-0.55
Verizon Communications Inc	2.17	0.67	-0.03	-0.32
Adobe Inc	2.43	0.54	-0.04	-0.41

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Fiserv Inc.	2.81	0.26	-0.62	-0.84
Thermo Fisher Scientific Inc	2.09	0.40	-0.38	-0.50
Brown & Brown Inc	2.51	0.06	-0.27	-0.53
Vertex Pharmaceuticals Inc	2.54	0.26	-0.21	-0.44
Marsh & McLennan Co	2.02	0.25	-0.20	-0.37
Apple Inc	2.44	7.02	-0.18	0.85
Eli Lilly and Co	2.15	1.37	-0.12	-0.13
Procter & Gamble Co (The)	1.71	0.84	-0.10	-0.15
Danaher Corp	2.32	0.28	-0.08	-0.29
AutoZone Inc	2.94	0.13	-0.08	-0.38

Top Ten Detractors | 3 Years

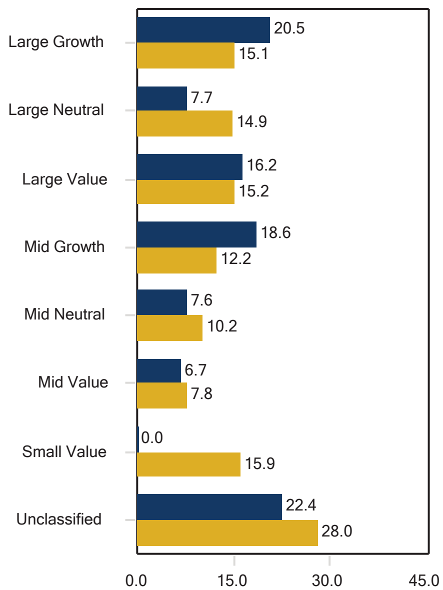
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	6.91	6.02	-1.41	-0.36
Fiserv Inc.	4.55	0.16	-0.90	-1.73
Alphabet Inc	5.90	2.05	-0.88	-1.34
Mastercard Inc	3.48	0.85	-0.63	-0.99
DEERE & COMPANY	3.37	0.26	-0.58	-1.15
Boston Scientific Corp	1.94	0.17	-0.58	-0.88
CME Group Inc	4.18	0.23	-0.57	-1.31
NVIDIA Corporation	0.93	1.19	-0.51	0.19
S&P Global Inc	3.45	0.37	-0.50	-1.06
T-Mobile US Inc	2.78	0.25	-0.50	-0.96

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

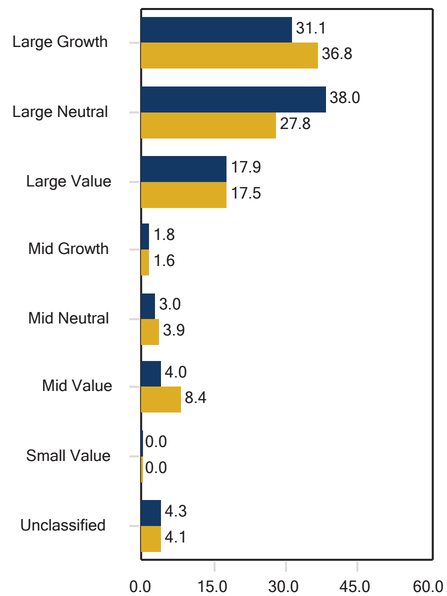
Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index
As of: 06/30/2025

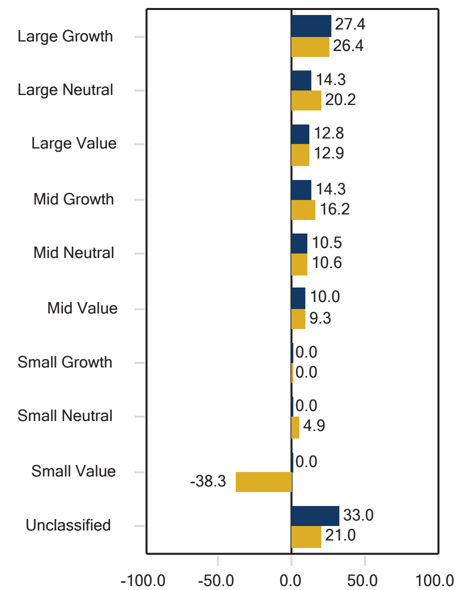
Performance | 1 Year



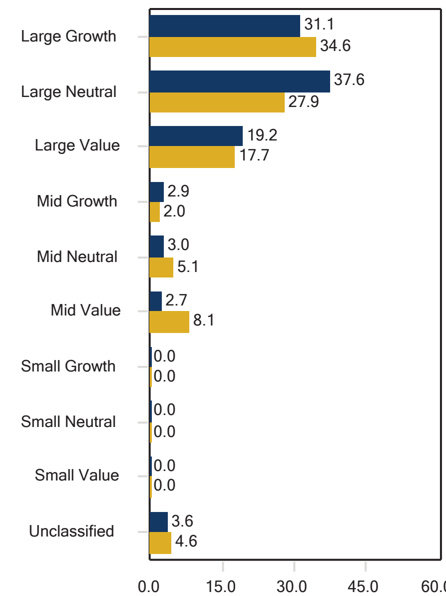
Allocation | 1 Year



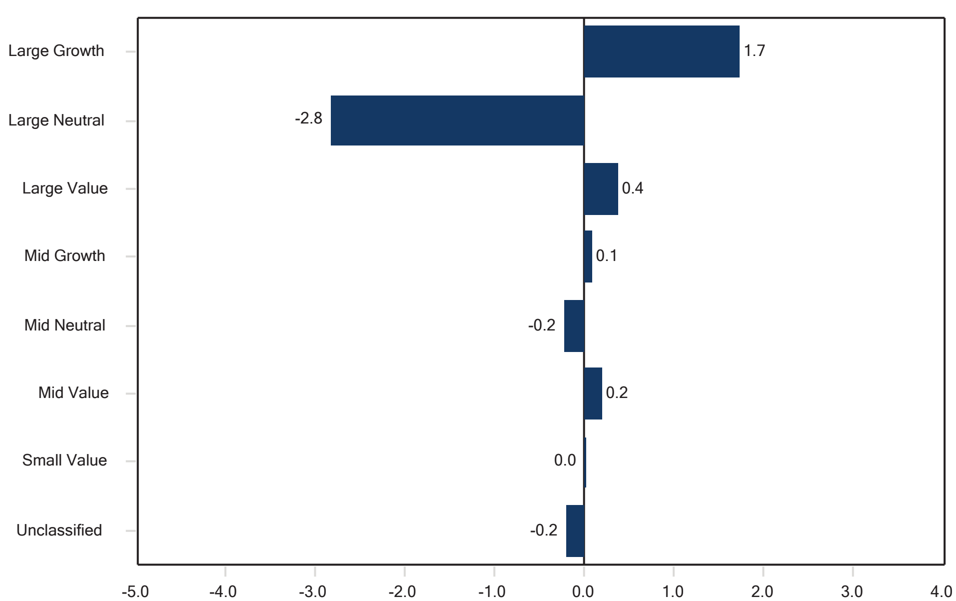
Performance | 3 Years



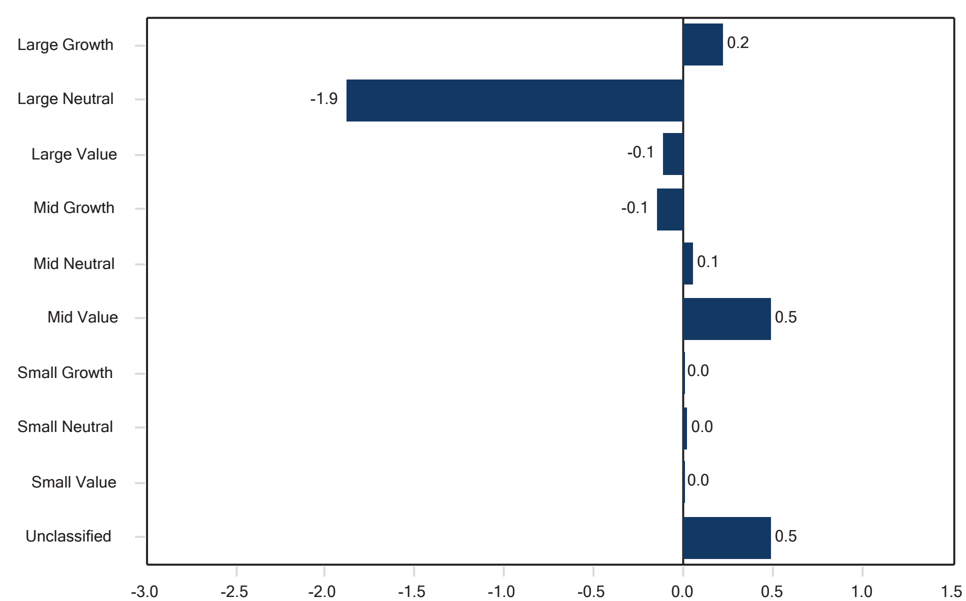
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Institutional Index I (VINIX)

Index: S&P 500 Index
Category: Large Blend
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	10.93	(42)	6.18	(37)	15.12	(27)	19.67	(24)	16.60	(21)	13.61	(7)	24.97	(25)	26.24	(26)	-18.14	(50)	28.67	(22)
Benchmark	10.94		6.20		15.16		19.71		16.64		13.65		25.02		26.29		-18.11		28.71	
Peer Group	10.77		5.81		13.67		18.42		15.62		12.37		23.07		24.41		-18.17		26.64	
Population	1,408		1,401		1,373		1,300		1,217		1,042		1,397		1,427		1,437		1,429	

Fund Information

Fund Inception	07/31/1990
Fund Assets	325,540 Million
Portfolio Assets	125,822 Million
Total # of Holdings	507
% in Top 10	36.61 %
PM	Birkett,N/Denis,A/Louie,M
PM Tenure	7 Years 7 Months
Turnover	4.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.58	15.44

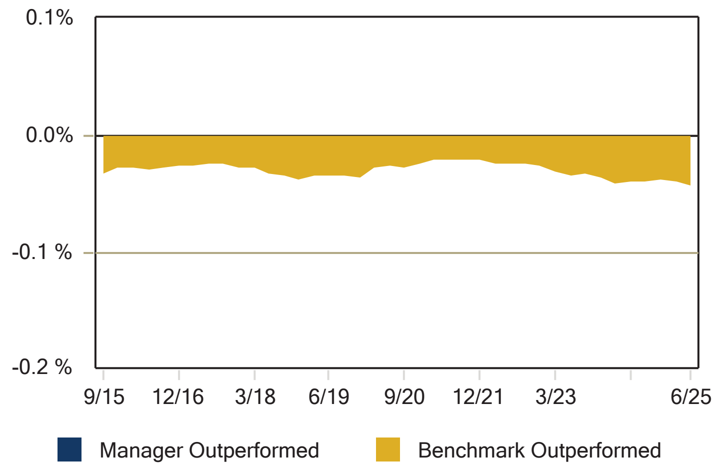
vs. S&P 500 Index

	3 Years	10 Years
Beta	1.00	1.00
Alpha	-0.04	-0.03
Information Ratio	-8.82	-3.11
Tracking Error	0.00	0.01
R-Squared	1.00	1.00
Up Market Capture	99.93	99.93
Down Market Capture	100.07	100.06
Consistency	2.78	15.00

vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.95	0.78

3 Years Rolling Excess Performance



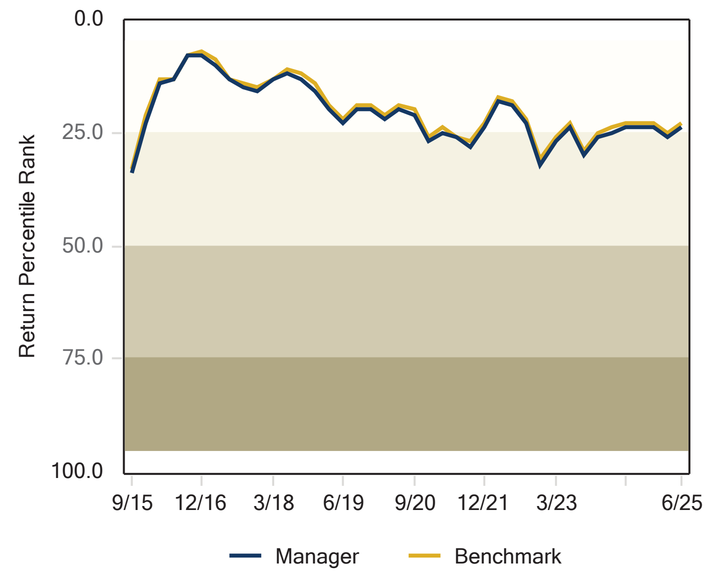
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,130,944	1,130,942
Median Mkt. Cap ($M)	36,551	36,551
Price/Earnings ratio	27.3	27.3
Price/Book ratio	5.2	5.2
5 Yr. EPS Growth Rate (%)	23.8	23.8
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	504	504
Debt to Equity (%)	115.1	115.1
Forecast P/E	23.6	23.6
Forecast EPS Growth	14.2	14.2
Return on Equity (%)	9.9	9.9

Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	9.8	9.8	0.0
Consumer Discretionary	10.4	10.4	0.0
Consumer Staples	5.5	5.5	0.0
Energy	3.0	3.0	0.0
Financials	14.0	14.0	0.0
Health Care	9.3	9.3	0.0
Industrials	8.6	8.6	0.0
Information Technology	33.1	33.1	0.0
Materials	1.9	1.9	0.0
Real Estate	2.0	2.0	0.0
Utilities	2.4	2.4	0.0
Total	**100.0**	**100.0**	**0.0**

3 Years Rolling Percentile Ranking



Country/Region Allocation

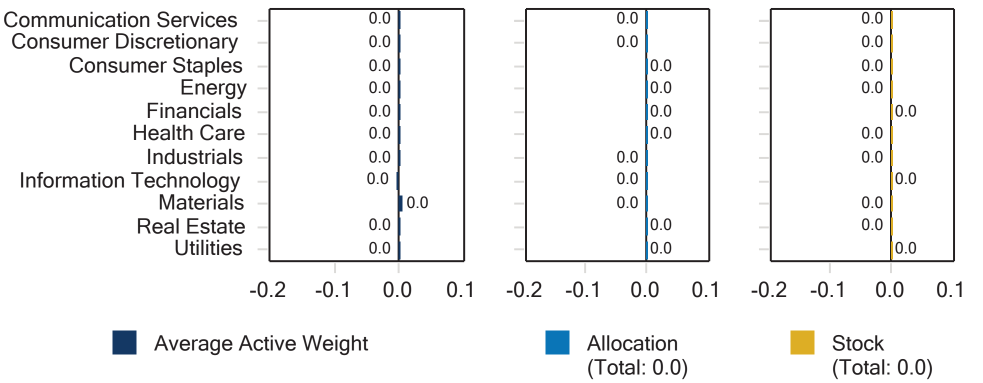
United States	97.4	97.4
Non-US Developed	2.5	2.5
Other	0.1	0.1
Total	**100.0**	**100.0**

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

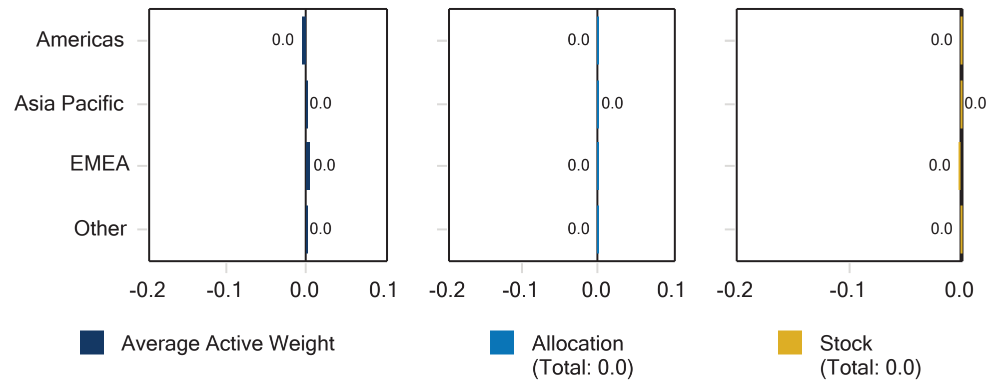
Vanguard Institutional Index I (VINIX)

Index: S&P 500 Index
As of: 06/30/2025

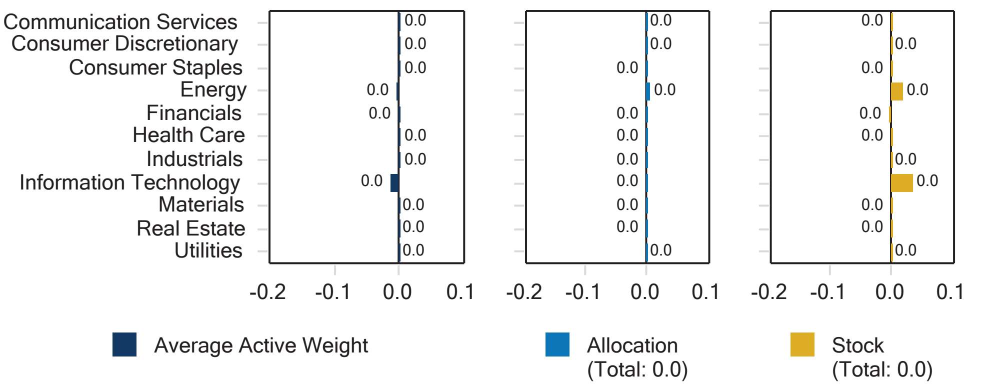
1 Quarter Sector Attribution



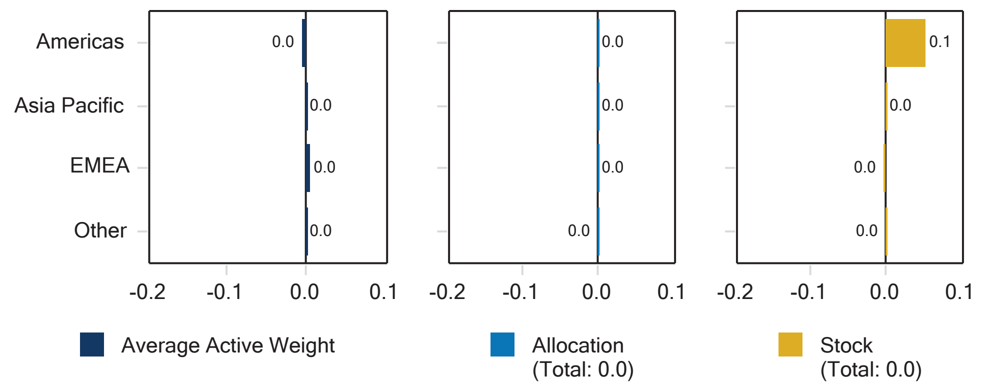
1 Quarter Region Attribution



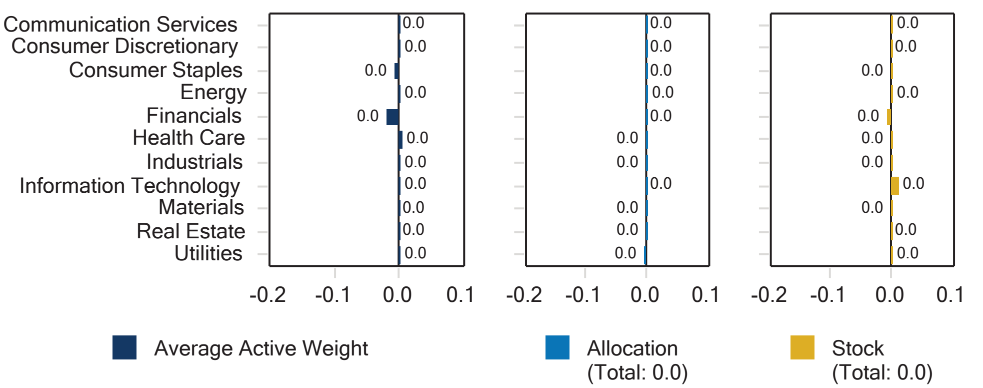
1 Year Sector Attribution



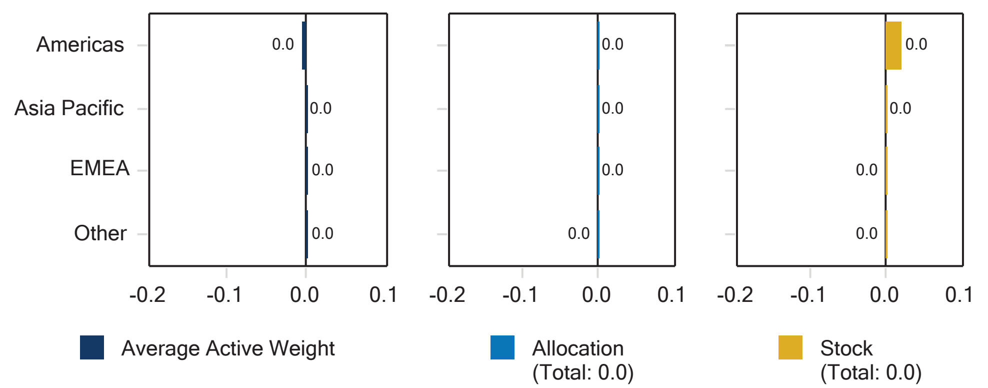
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

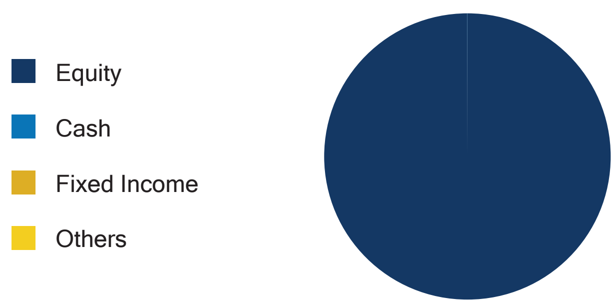
Vanguard Institutional Index I (VINIX)

Index: S&P 500 Index
As of: 06/30/2025

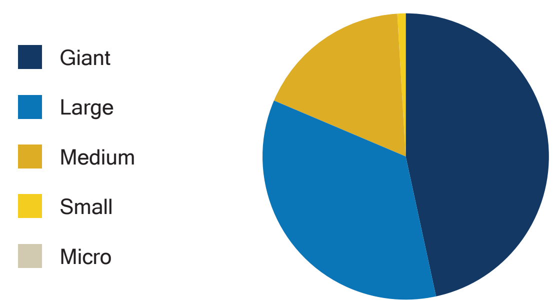
Top Ten Securities

NVIDIA Corp	7.3 %
Microsoft Corp	7.0 %
Apple Inc	5.8 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	3.1 %
Broadcom Inc	2.5 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.7 %
Tesla Inc	1.7 %
Alphabet Inc Class C	1.6 %
Total	**36.6 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
NVIDIA Corporation	5.58	5.58	2.56	0.00
Microsoft Corp	5.87	5.87	1.92	0.00
Broadcom Inc	1.65	1.65	1.07	0.00
Meta Platforms Inc	2.65	2.65	0.75	0.00
Amazon.com Inc	3.77	3.77	0.58	0.00
Netflix Inc	0.84	0.84	0.37	0.00
Tesla Inc	1.53	1.53	0.34	0.00
JPMorgan Chase & Co	1.44	1.44	0.27	0.00
Oracle Corp	0.48	0.48	0.27	0.00
Alphabet Inc	1.90	1.90	0.27	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.08	0.08	1.89	0.00
UnitedHealth Group Incorporated	1.51	1.51	0.25	0.00
Pfizer Inc	0.92	0.92	0.21	0.00
Signature Bank	0.04	0.04	0.18	0.00
Moderna Inc	0.16	0.15	0.11	0.01
Estee Lauder Companies Inc	0.19	0.19	0.08	0.00
Intel Corp	0.48	0.48	0.08	0.00
Bristol-Myers Squibb Co	0.51	0.51	0.07	0.00
United Parcel Service Inc	0.42	0.42	0.07	0.00
Thermo Fisher Scientific Inc	0.67	0.67	0.07	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	7.02	7.02	-0.53	0.00
UnitedHealth Group Incorporated	1.01	1.01	-0.41	0.00
Berkshire Hathaway Inc	2.05	2.05	-0.18	0.00
Exxon Mobil Corp	1.09	1.09	-0.09	0.00
AbbVie Inc	0.78	0.78	-0.08	0.00
Chevron Corp	0.59	0.59	-0.08	0.00
Eli Lilly and Co	1.37	1.37	-0.07	0.00
Thermo Fisher Scientific Inc	0.40	0.40	-0.07	0.00
Bristol-Myers Squibb Co	0.26	0.26	-0.06	0.00
Johnson & Johnson	0.84	0.84	-0.06	0.00

Top Ten Detractors | 3 Years

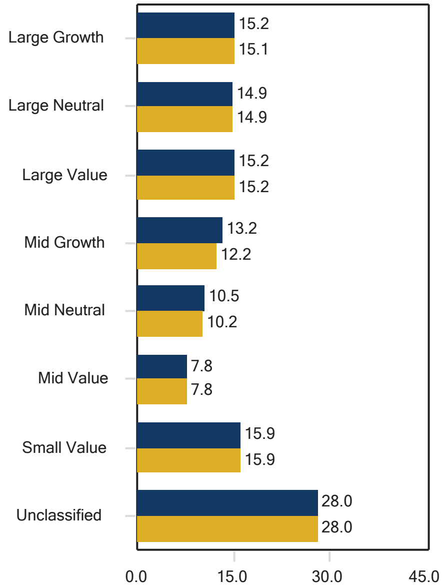
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	6.02	6.02	-1.23	0.00
Apple Inc	6.59	6.59	-0.86	0.00
NVIDIA Corporation	1.19	1.19	-0.65	0.00
Amazon.com Inc	2.91	2.91	-0.63	0.00
Meta Platforms Inc	1.16	1.16	-0.46	0.00
Alphabet Inc	2.05	2.05	-0.31	0.00
JPMorgan Chase & Co	1.04	1.04	-0.30	0.00
Alphabet Inc	1.89	1.89	-0.28	0.00
Broadcom Inc	0.62	0.62	-0.28	0.00
Berkshire Hathaway Inc	1.55	1.55	-0.27	0.00

Vanguard Institutional Index I (VINIX)

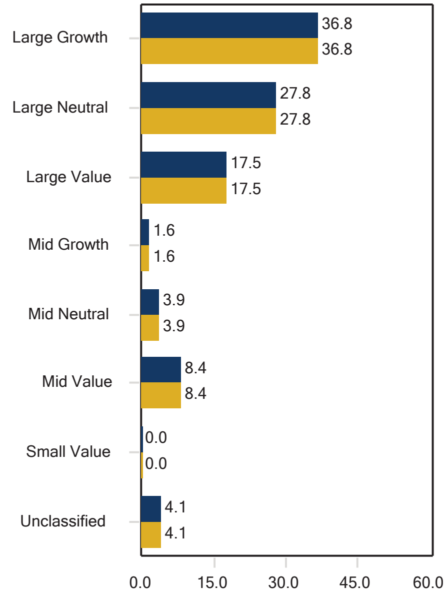
Index: S&P 500 Index

As of: 06/30/2025

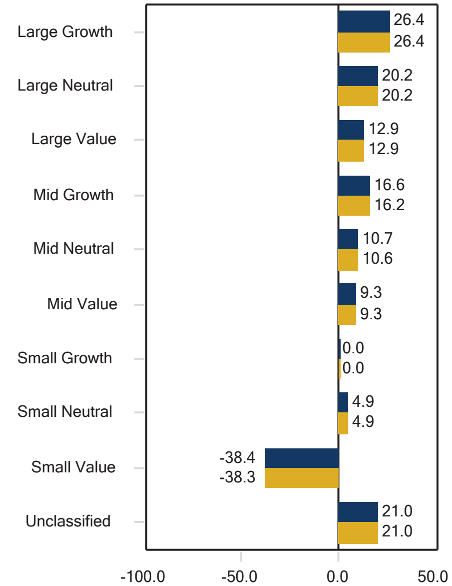
Performance | 1 Year



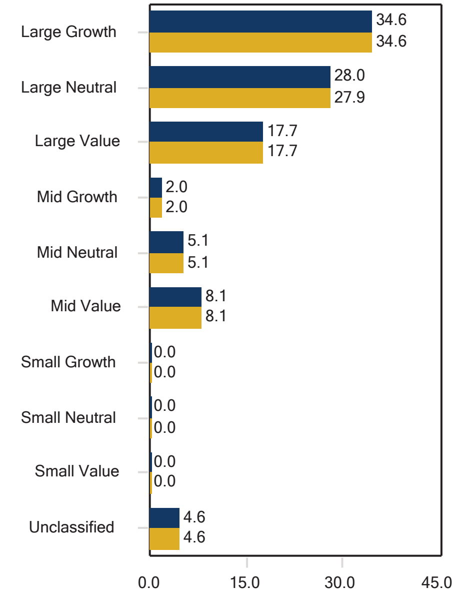
Allocation | 1 Year



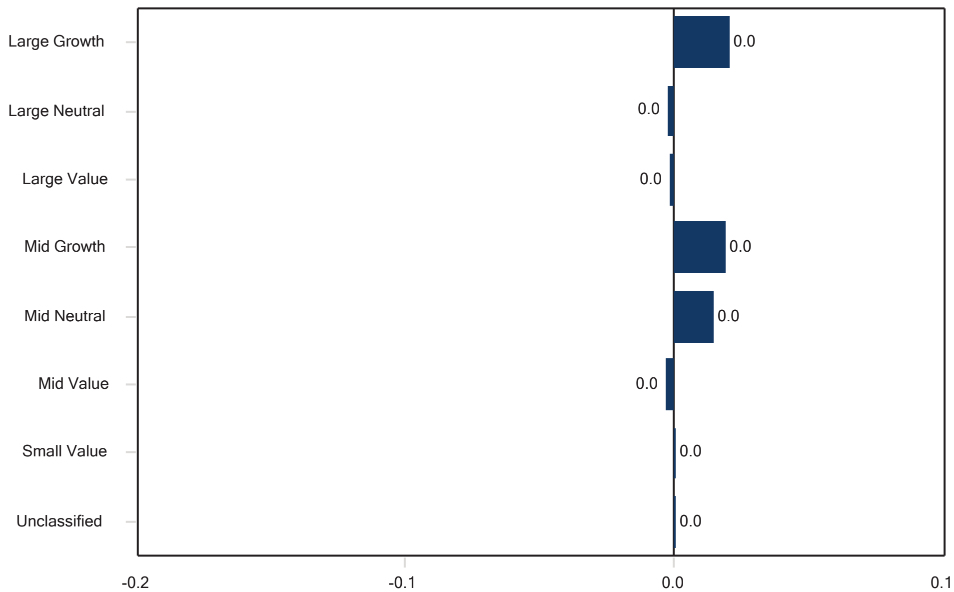
Performance | 3 Years



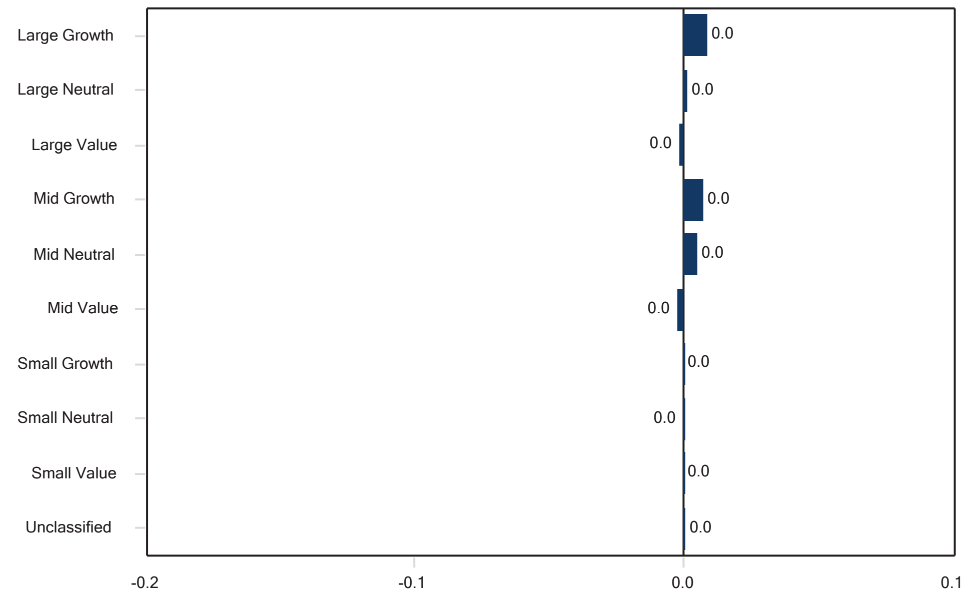
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Amana Growth Institutional (AMIGX)

Index: S&P 500 Index
Category: Large Growth
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	14.08	(82)	4.67	(79)	4.71	(98)	17.30	(90)	15.41	(42)	15.28	(32)	16.02	(92)	25.98	(89)	-19.22	(4)	31.82	(3)
Benchmark	10.94		6.20		15.16		19.71		16.64		13.65		25.02		26.29		-18.11		28.71	
Peer Group	17.73		6.93		15.42		23.85		14.96		14.61		29.73		39.29		-31.14		22.00	
Population	1,132		1,125		1,109		1,067		1,012		922		1,112		1,184		1,201		1,209	

Fund Information

Fund Inception	09/25/2013
Fund Assets	5,518 Million
Portfolio Assets	3,020 Million
Total # of Holdings	34
% in Top 10	49.80 %
PM	Klimo,S/Paul,C/Salam,M
PM Tenure	12 Years 9 Months
Turnover	10.00 %
Gross Expense (%)	0.62 %
Net Expense (%)	0.62 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,044,762	1,130,942
Median Mkt. Cap ($M)	212,969	36,551
Price/Earnings ratio	34.5	27.3
Price/Book ratio	10.6	5.2
5 Yr. EPS Growth Rate (%)	23.3	23.8
Current Yield (%)	0.9	1.3
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	33	504
Debt to Equity (%)	176.5	115.1
Forecast P/E	22.1	23.6
Forecast EPS Growth	15.7	14.2
Return on Equity (%)	12.8	9.9

Country/Region Allocation

United States	75.3	97.4
Non-US Developed	19.4	2.5
Emerging Markets	5.3	0.0
Other	0.0	0.1
Total	**100.0**	**100.0**

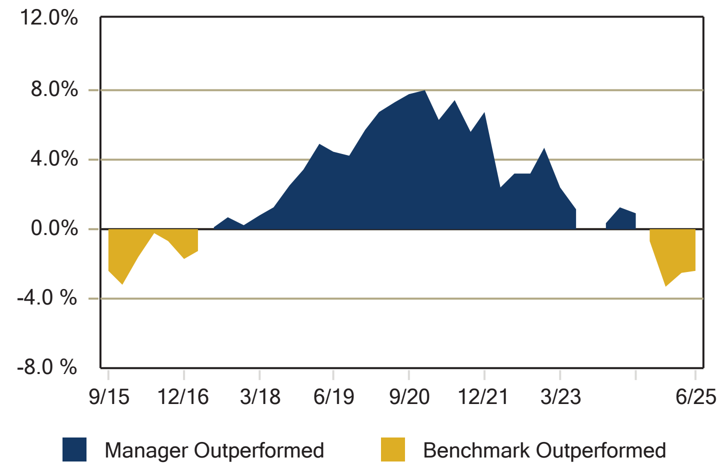
Fund Statistics

	3 Years	10 Years
Standard Deviation	16.40	15.48
vs. S&P 500 Index		
Beta	1.01	0.95
Alpha	-2.01	2.12
Information Ratio	-0.39	0.30
Tracking Error	4.90	4.86
R-Squared	0.91	0.90
Up Market Capture	94.88	101.70
Down Market Capture	101.17	93.71
Consistency	47.22	50.00
vs. Risk Free		
Sharpe Ratio	0.79	0.87

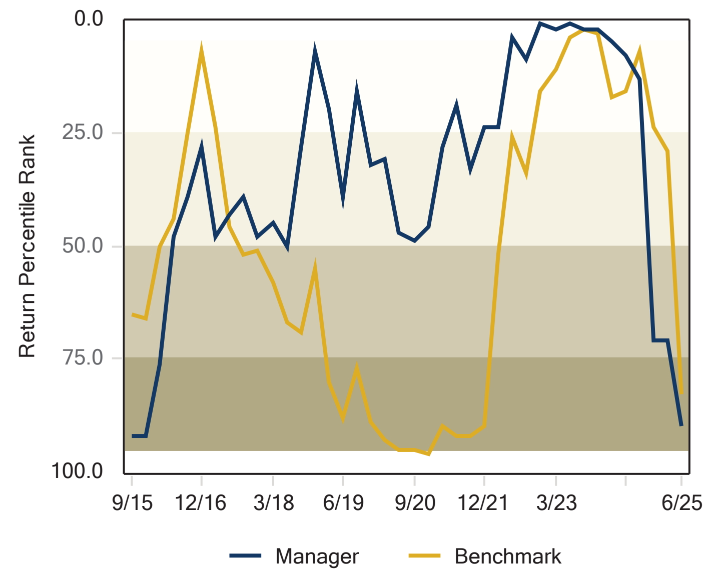
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	4.5	9.8	-5.3
Consumer Discretionary	7.3	10.4	-3.1
Consumer Staples	4.1	5.5	-1.4
Energy	0.0	3.0	-3.0
Financials	0.0	14.0	-14.0
Health Care	14.7	9.3	5.4
Industrials	11.6	8.6	3.0
Information Technology	57.8	33.1	24.7
Materials	0.0	1.9	-1.9
Real Estate	0.0	2.0	-2.0
Utilities	0.0	2.4	-2.4
Total	100.0	100.0	0.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

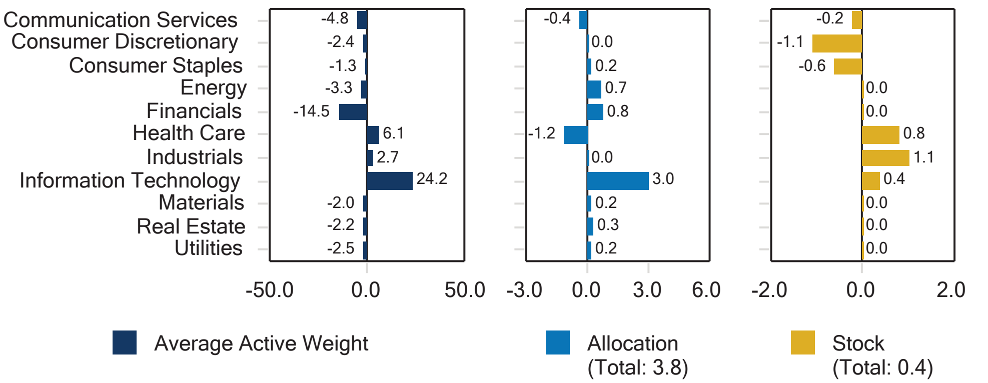


Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

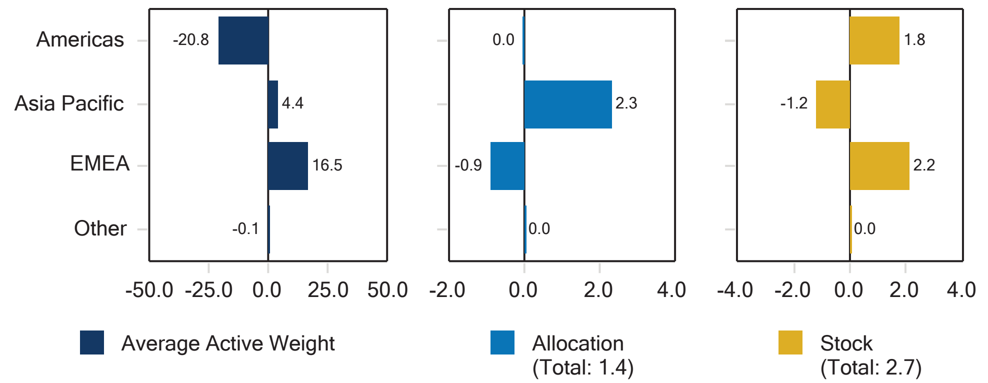
Amana Growth Institutional (AMIGX)

Index: S&P 500 Index
As of: 06/30/2025

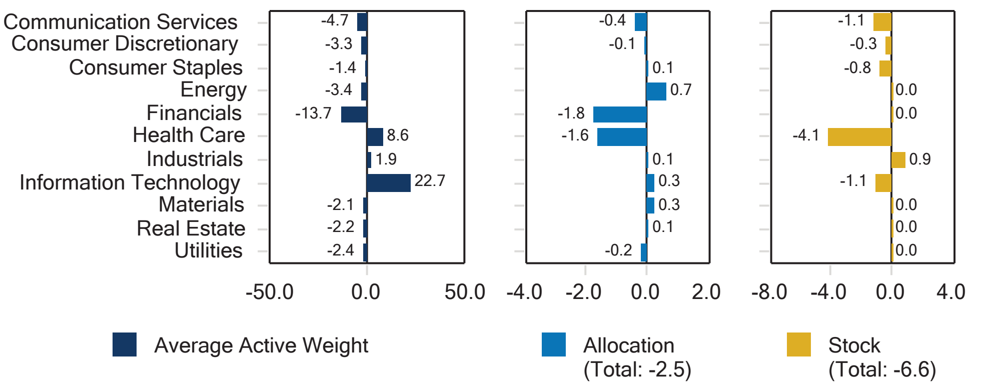
1 Quarter Sector Attribution



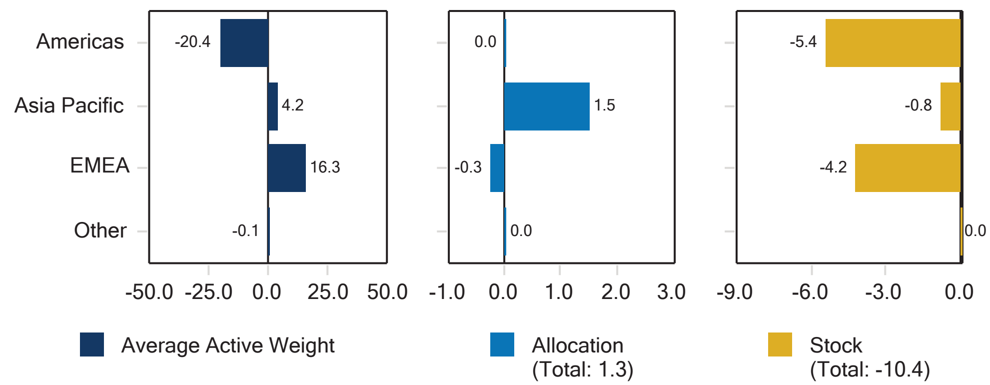
1 Quarter Region Attribution



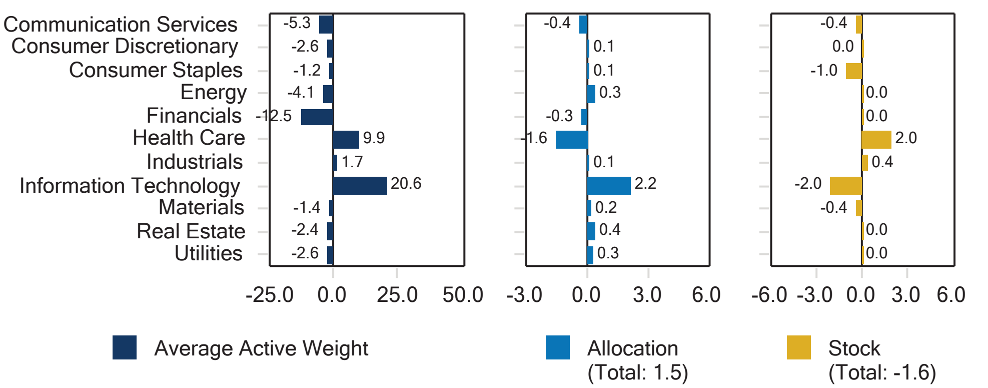
1 Year Sector Attribution



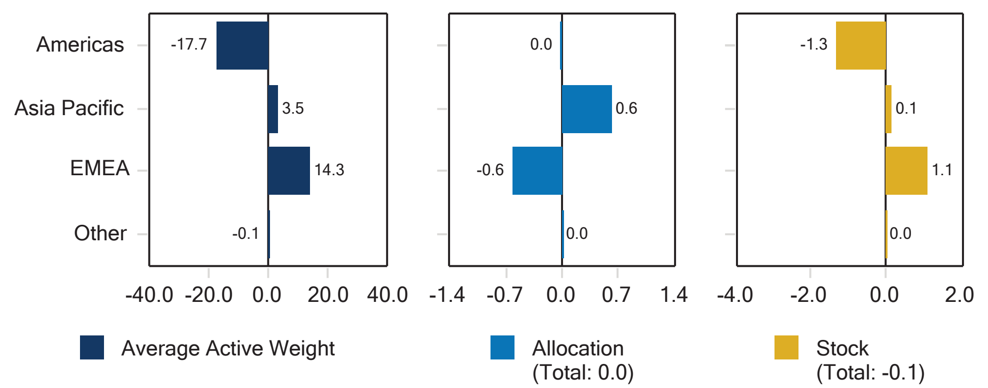
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

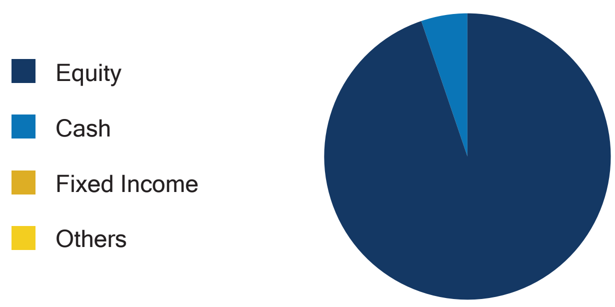
Amana Growth Institutional (AMIGX)

Index: S&P 500 Index
As of: 06/30/2025

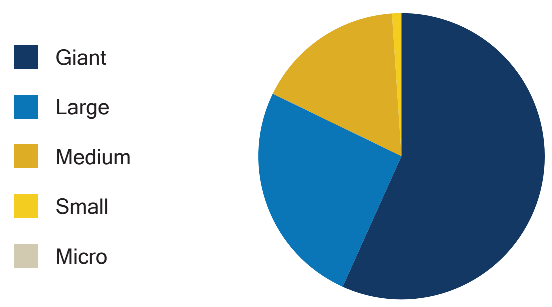
Top Ten Securities

Apple Inc	6.3 %
NVIDIA Corp	6.0 %
Microsoft Corp	6.0 %
Broadcom Inc	5.8 %
Taiwan Semiconductor Manufacturing	5.0 %
ASML Holding NV ADR	4.5 %
Alphabet Inc Class A	4.3 %
Eli Lilly and Co	4.1 %
Intuit Inc	4.1 %
Johnson Controls International	3.8 %
Total	**49.8 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Broadcom Inc	4.09	1.65	2.66	1.32
NVIDIA Corporation	4.84	5.58	2.21	-0.26
Microsoft Corp	5.27	5.87	1.72	-0.13
Taiwan Semiconductor DR	4.27	0.00	1.58	1.11
Oracle Corp	2.67	0.48	1.52	1.01
Johnson Controls Intl	3.41	0.11	1.10	0.71
Intuit Inc.	3.73	0.36	1.06	0.59
ASML Holding NV	4.34	0.00	0.92	0.45
ServiceNow Inc	3.13	0.34	0.91	0.51
Trane Technologies plc	2.86	0.16	0.86	0.52

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Estee Lauder Companies Inc	4.42	0.19	1.95	1.03
Johnson & Johnson	2.55	1.46	0.05	-0.19
Lululemon Athletica Inc	1.03	0.00	0.05	-0.15
Agilent Technologies Inc	4.05	0.11	-0.02	-0.80
Newmont Corporation	1.69	0.15	-0.04	-0.34
Corteva Inc	0.50	0.12	-0.06	-0.12
Astrazeneca PLC	1.95	0.00	-0.08	-0.46
Adobe Inc	4.52	0.54	-0.08	-0.86
Church & Dwight Co Inc	4.21	0.07	-0.10	-0.91
Union Pacific Corp	2.42	0.42	-0.11	-0.49

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	9.25	7.02	-0.70	-0.41
Church & Dwight Co Inc	2.74	0.06	-0.34	-0.63
AbbVie Inc	2.67	0.78	-0.28	-0.41
Eli Lilly and Co	5.18	1.37	-0.28	-0.62
Procter & Gamble Co (The)	2.32	0.84	-0.14	-0.25
Astrazeneca PLC	2.48	0.00	-0.12	-0.39
Lowe's Cos Inc	1.98	0.28	-0.09	-0.26
AutoZone Inc	3.24	0.13	-0.09	-0.42
Gartner Inc	1.60	0.07	-0.06	-0.22
Union Pacific Corp	1.13	0.30	-0.02	-0.11

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	10.43	6.59	-1.37	-1.26
Intuit Inc.	6.12	0.34	-1.33	-2.39
Taiwan Semiconductor DR	3.78	0.00	-1.13	-1.88
Eli Lilly and Co	4.30	0.80	-1.12	-1.60
ASML Holding NV	5.55	0.00	-0.93	-2.02
Oracle Corp	1.95	0.34	-0.64	-0.84
TJX Companies Inc (The)	2.43	0.21	-0.59	-0.98
Motorola Solutions Inc	2.46	0.11	-0.53	-0.97
Stryker Corp	2.26	0.21	-0.48	-0.84
Johnson Controls Intl	1.89	0.10	-0.47	-0.80

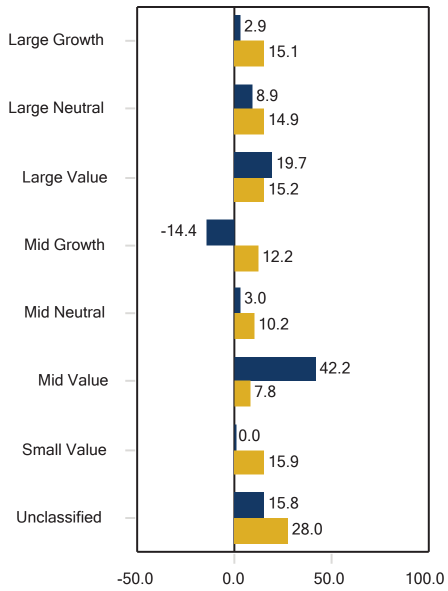
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Amana Growth Institutional (AMIGX)

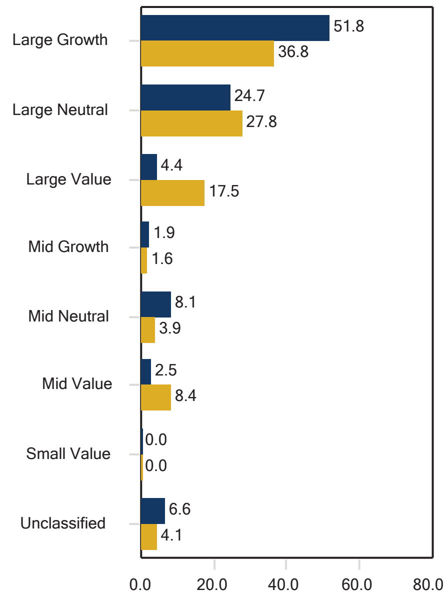
Index: S&P 500 Index

As of: 06/30/2025

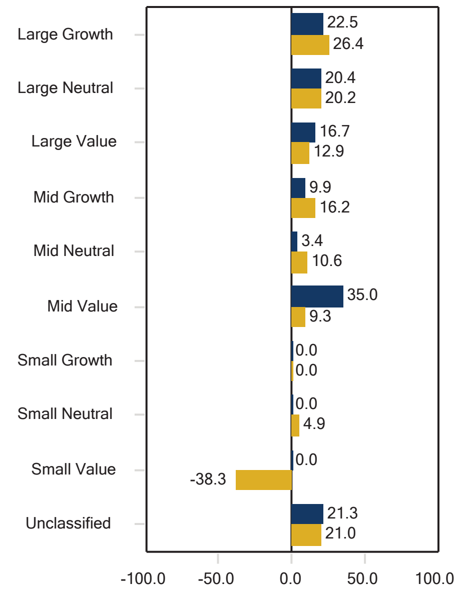
Performance | 1 Year



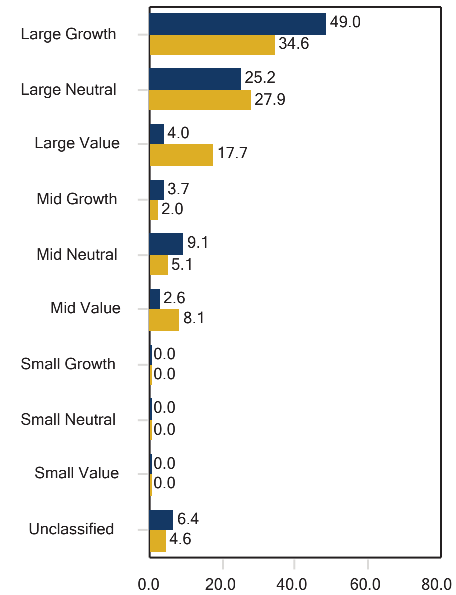
Allocation | 1 Year



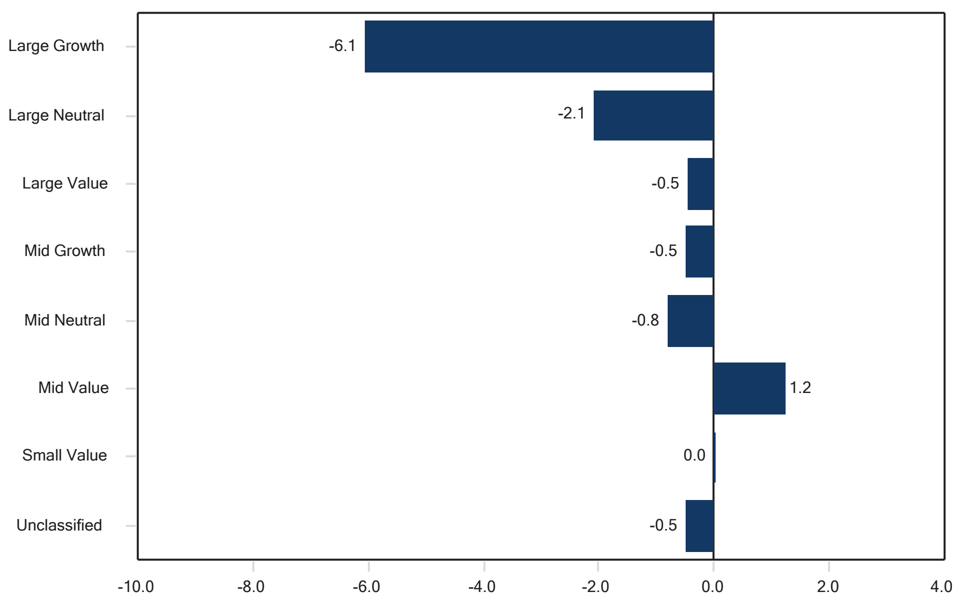
Performance | 3 Years



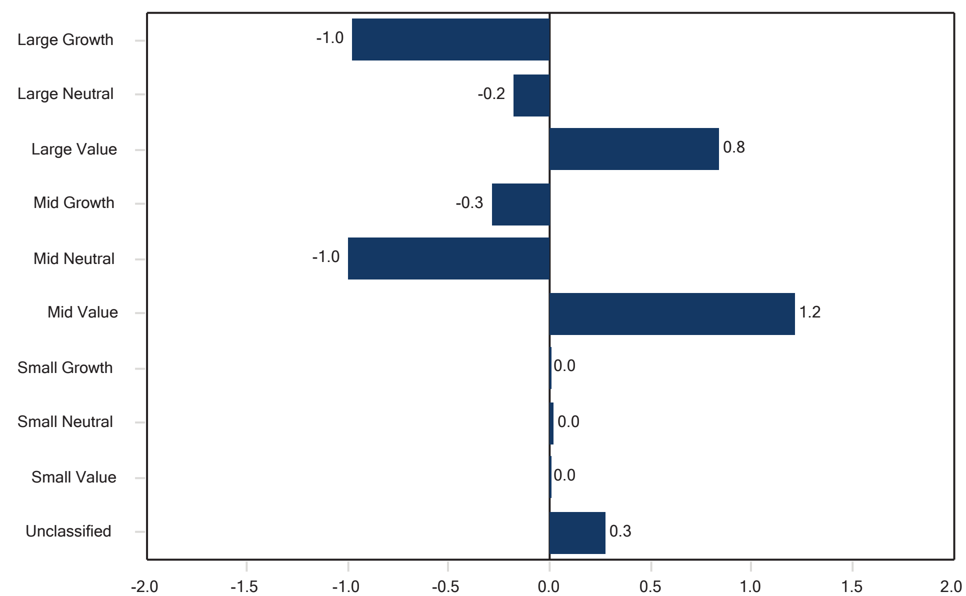
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

T. Rowe Price All-Cap Opp I (PNAIX)

Index: Russell 1000 Growth Index
Category: Large Growth
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	12.31	(86)	7.28	(44)	13.34	(71)	21.27	(74)	16.34	(25)	16.51	(11)	25.37	(71)	29.19	(84)	-21.19	(8)	20.98	(57)
Benchmark	17.84		6.09		17.22		25.76		18.15		17.01		33.36		42.68		-29.14		27.60	
Peer Group	17.73		6.93		15.42		23.85		14.96		14.61		29.73		39.29		-31.14		22.00	
Population	1,132		1,125		1,109		1,067		1,012		922		1,112		1,184		1,201		1,209	

Fund Information

Fund Inception	12/17/2015
Fund Assets	16,696 Million
Portfolio Assets	7,242 Million
Total # of Holdings	100
% in Top 10	38.40 %
PM	White,J
PM Tenure	9 Years 2 Months
Turnover	96.20 %
Gross Expense (%)	0.66 %
Net Expense (%)	0.66 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,044,828	1,727,366
Median Mkt. Cap ($M)	88,096	21,349
Price/Earnings ratio	30.0	39.3
Price/Book ratio	6.1	14.5
5 Yr. EPS Growth Rate (%)	23.5	30.9
Current Yield (%)	0.9	0.5
Beta (5 Years, Monthly)	0.80	1.00
Number of Stocks	96	385
Debt to Equity (%)	106.4	164.8
Forecast P/E	25.6	32.4
Forecast EPS Growth	17.2	18.0
Return on Equity (%)	9.0	14.5

Country/Region Allocation

United States	89.8	98.6
Non-US Developed	7.4	0.8
Emerging Markets	2.2	0.1
Other	0.7	0.4
Total	**100.0**	**100.0**

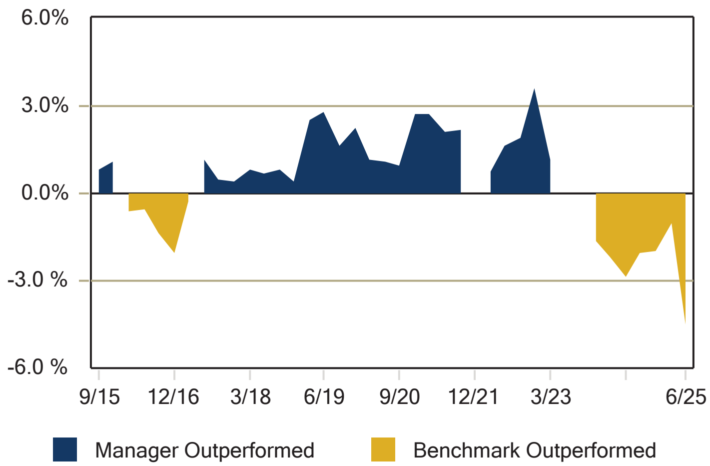
Fund Statistics

	3 Years	10 Years
Standard Deviation	15.30	16.66
vs. Russell 1000 Growth Index		
Beta	0.79	0.90
Alpha	1.02	1.08
Information Ratio	-0.68	-0.11
Tracking Error	6.24	5.40
R-Squared	0.90	0.91
Up Market Capture	82.92	92.70
Down Market Capture	82.76	88.65
Consistency	44.44	54.17
vs. Risk Free		
Sharpe Ratio	1.05	0.89

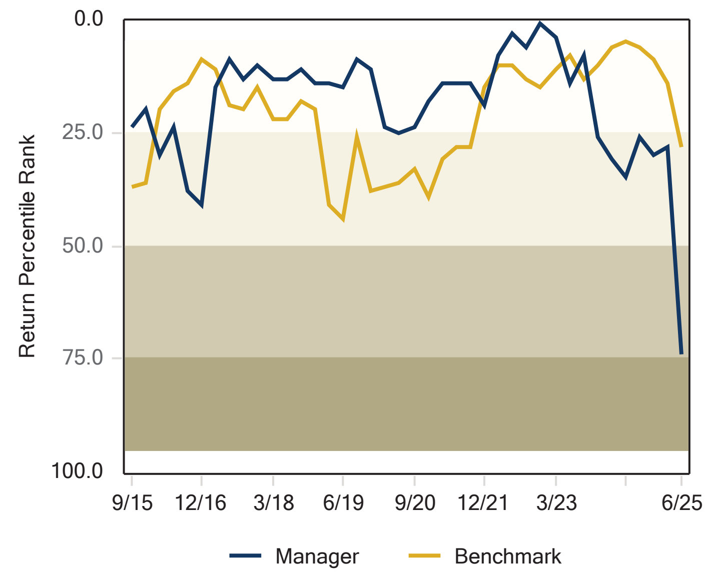
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	12.7	11.5	1.1
Consumer Discretionary	12.4	13.5	-1.1
Consumer Staples	1.6	2.7	-1.1
Energy	1.0	0.3	0.7
Financials	18.5	6.6	11.9
Health Care	10.4	7.0	3.4
Industrials	5.6	6.0	-0.3
Information Technology	32.3	51.2	-18.9
Materials	1.4	0.3	1.0
Real Estate	2.8	0.5	2.3
Utilities	1.3	0.3	1.0
Total	**100.0**	**100.0**	**0.0**

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

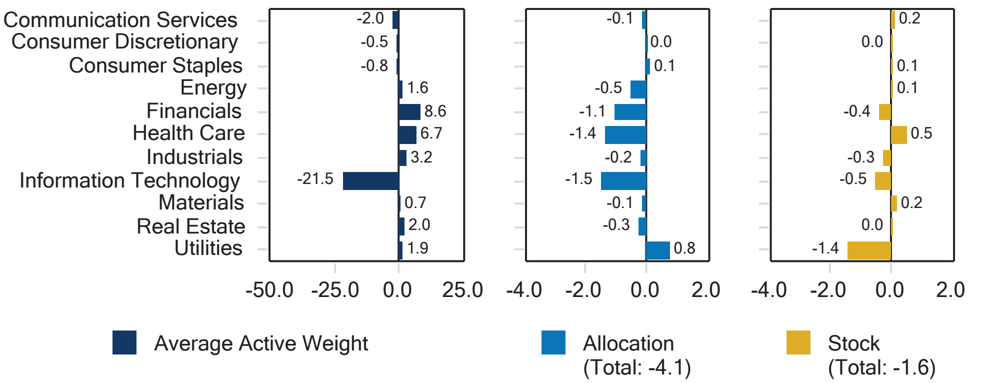


Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

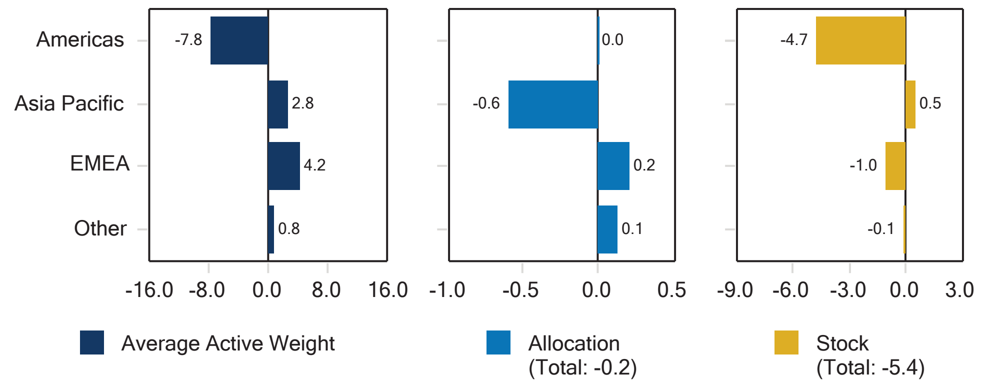
T. Rowe Price All-Cap Opp I (PNAIX)

Index: Russell 1000 Growth Index
As of: 06/30/2025

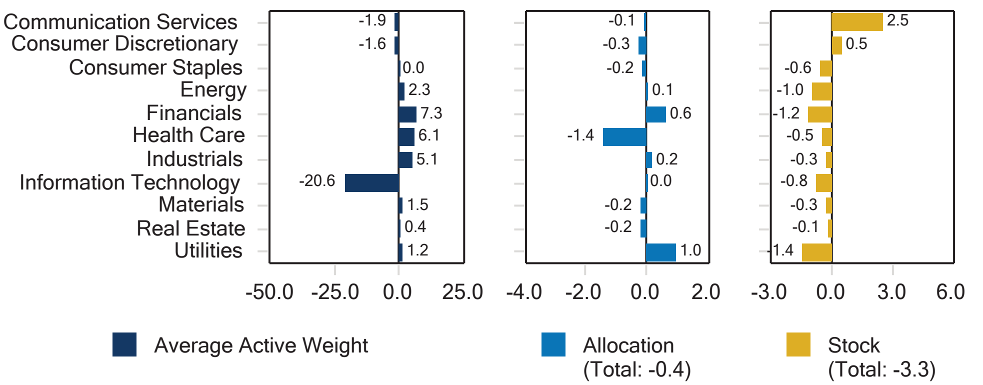
1 Quarter Sector Attribution



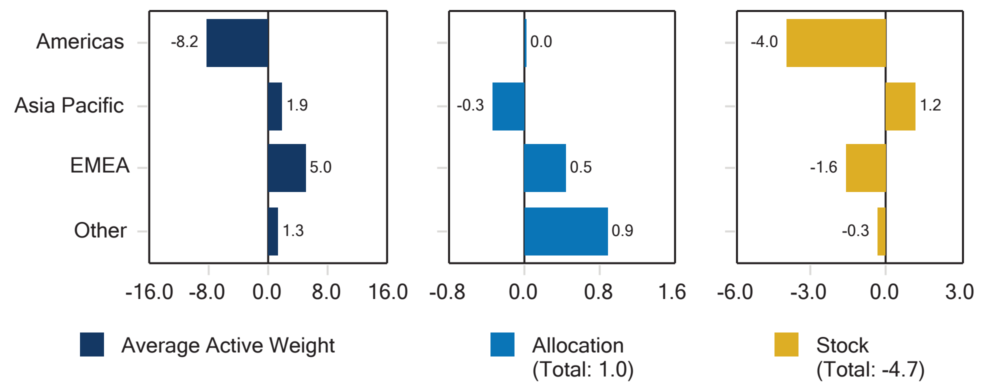
1 Quarter Region Attribution



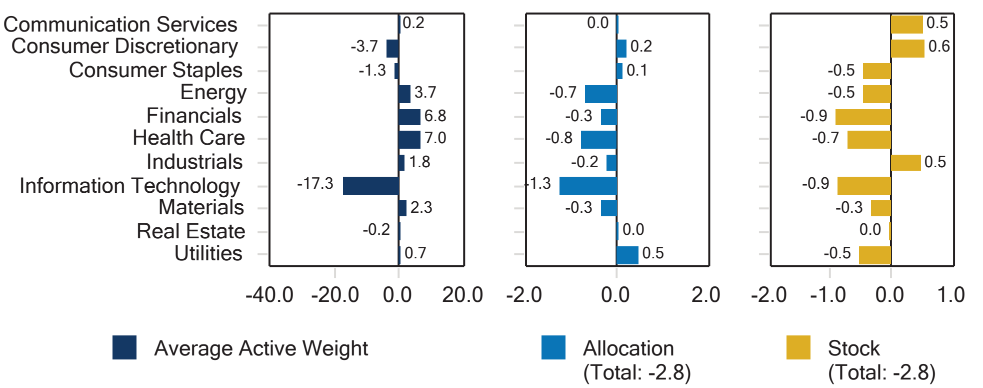
1 Year Sector Attribution



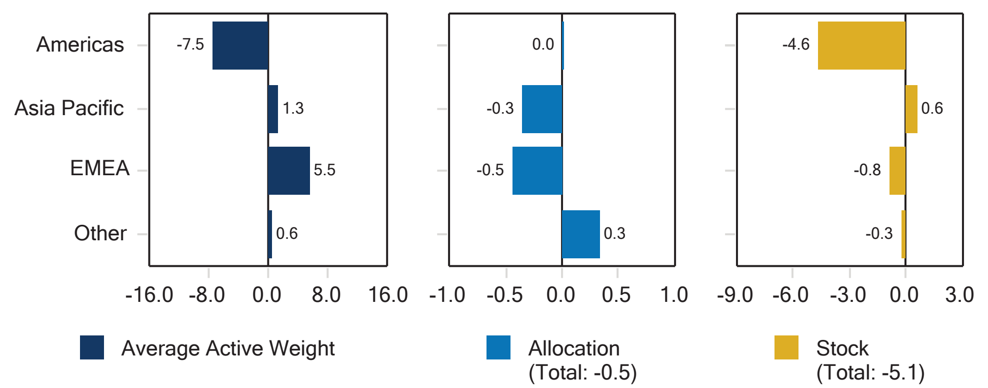
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

T. Rowe Price All-Cap Opp I (PNAIX)

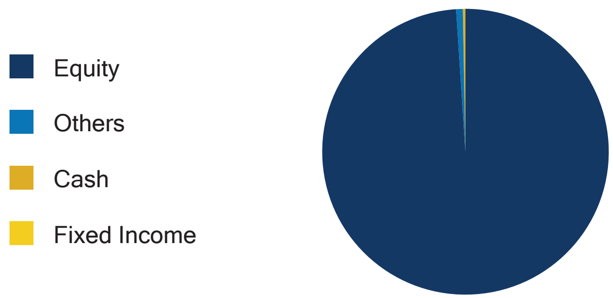
Index: Russell 1000 Growth Index

As of: 06/30/2025

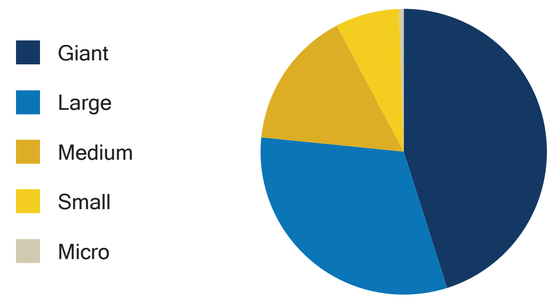
Top Ten Securities

Microsoft Corp	7.4 %
NVIDIA Corp	7.3 %
Meta Platforms Inc Class A	4.2 %
Apple Inc	4.0 %
Netflix Inc	3.0 %
Broadcom Inc	2.8 %
Amazon.com Inc	2.8 %
Visa Inc Class A	2.4 %
Alphabet Inc Class C	2.4 %
Bank of America Corp	2.1 %
Total	**38.4 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	6.07	10.51	1.99	-0.66
NVIDIA Corporation	3.74	9.55	1.71	-1.62
Netflix Inc	3.38	1.50	1.47	0.48
Broadcom Inc	1.86	2.90	1.21	-0.49
Meta Platforms Inc	2.94	4.75	0.83	-0.19
Carvana Co	1.11	0.03	0.68	0.47
Amazon.com Inc	3.67	6.72	0.56	0.08
GE Aerospace	1.72	0.17	0.49	0.17
IDEXX Laboratories Inc	1.19	0.13	0.33	0.10
Alphabet Inc	2.37	2.85	0.32	0.02

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Moderna Inc	0.94	0.02	0.69	0.43
Olaplex Holdings Inc	0.55	0.01	0.63	0.49
UnitedHealth Group Incorporated	3.20	2.48	0.52	-0.07
FMC Corp.	1.39	0.03	0.45	0.09
Centene Corp	1.41	0.00	0.23	-0.14
Thermo Fisher Scientific Inc	2.02	0.15	0.20	-0.30
Humana Inc.	0.81	0.24	0.19	-0.02
West Pharmaceutical Services Inc.	1.16	0.13	0.13	-0.15
Zoom Communications Inc	0.99	0.08	0.11	-0.13
BioNTech SE	0.90	0.00	0.11	-0.12

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	5.40	12.32	-0.41	1.75
Thermo Fisher Scientific Inc	1.80	0.00	-0.33	-0.65
Marsh & McLennan Co	2.14	0.06	-0.22	-0.58
Fiserv Inc.	0.86	0.15	-0.19	-0.28
Elevance Health Inc	1.59	0.06	-0.16	-0.43
Exxon Mobil Corp	1.83	0.00	-0.16	-0.48
ICON Public Limited Company	0.64	0.00	-0.11	-0.22
Eli Lilly and Co	1.79	2.49	-0.10	0.16
Chubb Ltd	2.15	0.00	-0.08	-0.46
CMS Energy Corp	1.13	0.00	-0.08	-0.28

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	4.55	10.89	-0.93	2.93
Visa Inc	4.82	1.84	-0.89	-1.32
Alphabet Inc	4.57	2.96	-0.69	-0.66
Apple Inc	4.07	11.84	-0.53	3.02
European Aeronautic	1.92	0.00	-0.46	-0.95
T-Mobile US Inc	2.51	0.00	-0.45	-1.10
Schwab (Charles) Corp	3.06	0.30	-0.39	-1.06
Marriott International Inc	1.75	0.21	-0.38	-0.73
Eli Lilly and Co	1.32	1.26	-0.34	-0.03
Chipotle Mexican Grill Inc	1.49	0.21	-0.34	-0.62

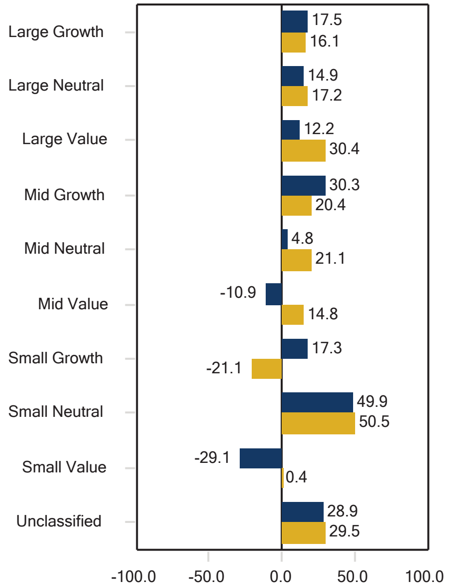
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

T. Rowe Price All-Cap Opp I (PNAIX)

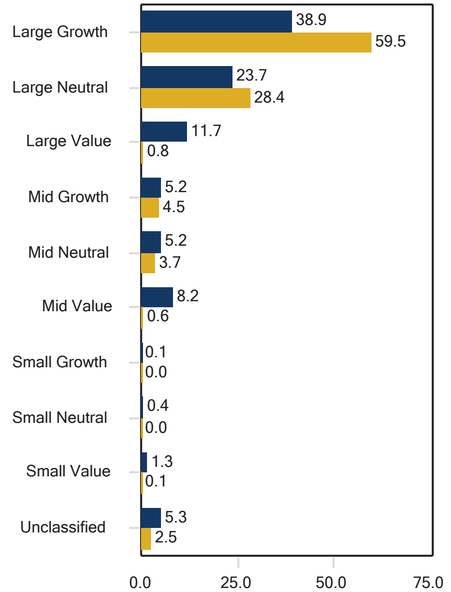
Index: Russell 1000 Growth Index

As of: 06/30/2025

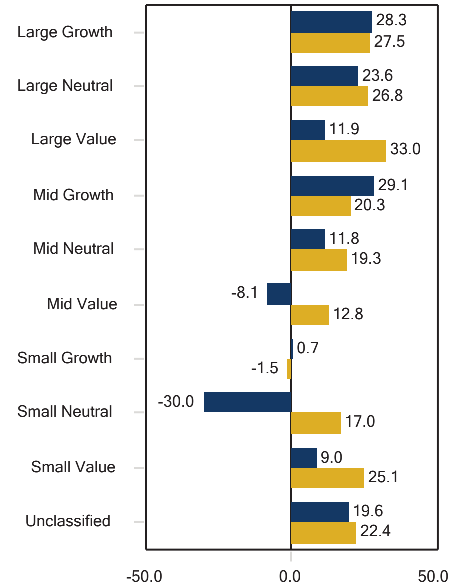
Performance | 1 Year



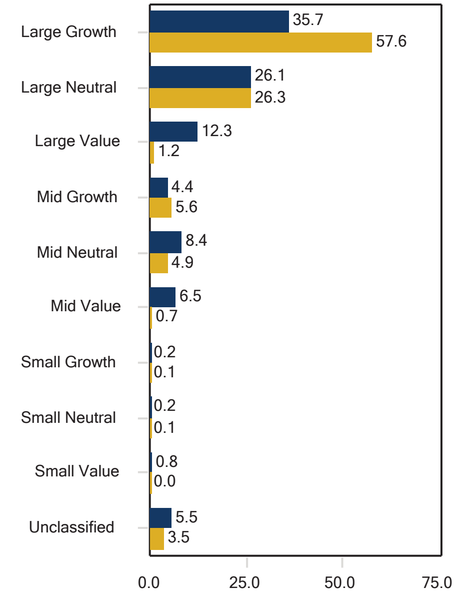
Allocation | 1 Year



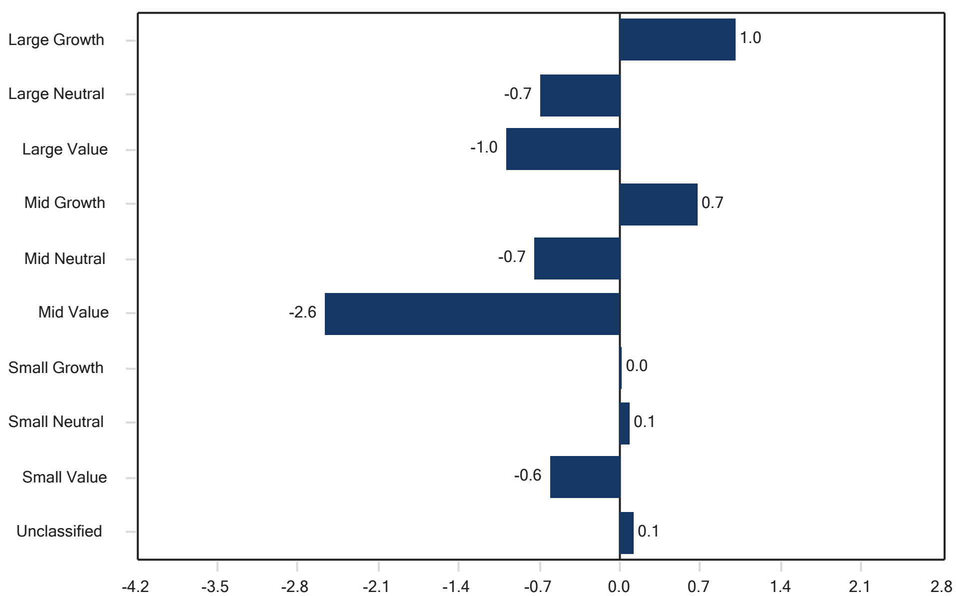
Performance | 3 Years



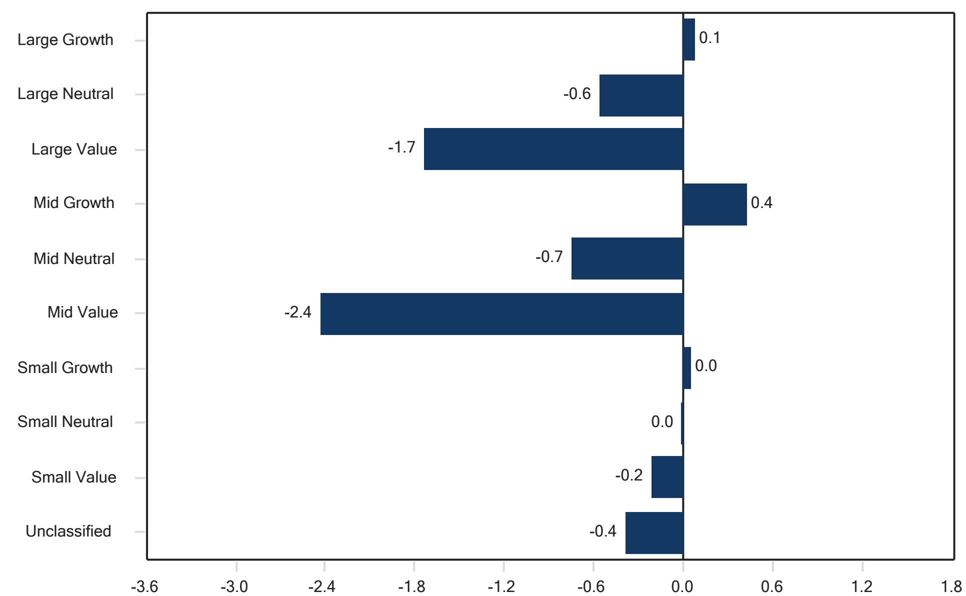
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Vanguard Growth Index Admiral (VIGAX)

Index: CRSP U.S. Large Cap Growth TR Index
Category: Large Growth
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	18.36	(40)	7.11	(47)	17.92	(26)	26.07	(25)	17.45	(12)	16.18	(14)	32.66	(34)	46.77	(16)	-33.14	(67)	27.26	(18)
Benchmark	18.38		7.14		17.98		26.13		17.50		16.23		32.73		46.86		-33.13		27.30	
Peer Group	17.73		6.93		15.42		23.85		14.96		14.61		29.73		39.29		-31.14		22.00	
Population	1,132		1,125		1,109		1,067		1,012		922		1,112		1,184		1,201		1,209	

Fund Information

Fund Inception	11/13/2000
Fund Assets	324,301 Million
Portfolio Assets	97,676 Million
Total # of Holdings	168
% in Top 10	59.26 %
PM	Choi,A/O'Reilly,G/Stenger,J
PM Tenure	30 Years 6 Months
Turnover	11.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.46	18.14

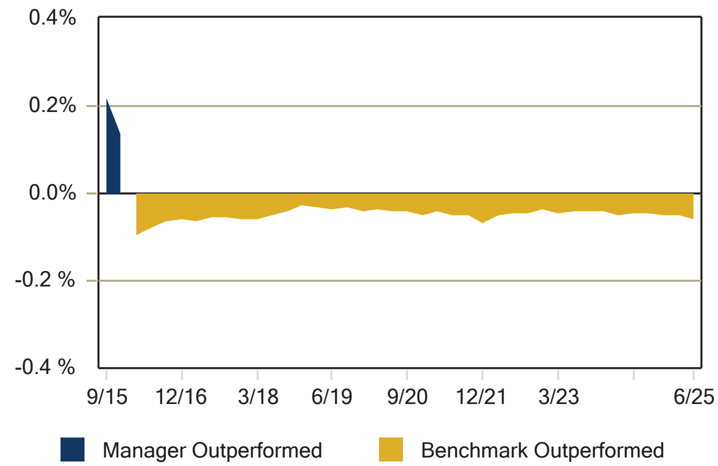
vs. CRSP U.S. Large Cap Growth TR Index

	3 Years	10 Years
Beta	1.00	1.00
Alpha	-0.05	-0.04
Information Ratio	-3.88	-2.20
Tracking Error	0.01	0.02
R-Squared	1.00	1.00
Up Market Capture	99.91	99.90
Down Market Capture	100.06	100.05
Consistency	8.33	20.00

vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	1.07	0.82

3 Years Rolling Excess Performance



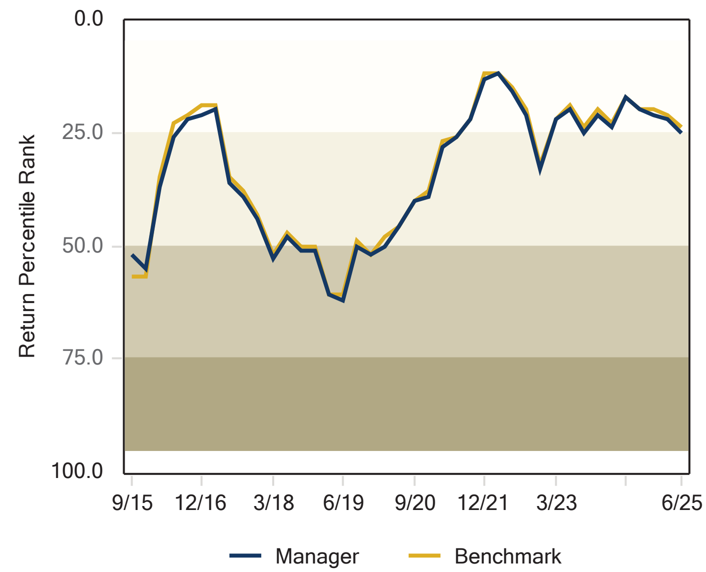
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,701,397	1,700,843
Median Mkt. Cap ($M)	58,063	58,063
Price/Earnings ratio	39.3	39.3
Price/Book ratio	12.1	12.1
5 Yr. EPS Growth Rate (%)	32.0	32.0
Current Yield (%)	0.5	0.5
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	164	164
Debt to Equity (%)	58.6	58.6
Forecast P/E	33.4	33.4
Forecast EPS Growth	18.0	18.0
Return on Equity (%)	11.5	11.5

Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	13.3	13.3	0.0
Consumer Discretionary	14.3	14.3	0.0
Consumer Staples	1.7	1.7	0.0
Energy	0.5	0.5	0.0
Financials	6.6	6.6	0.0
Health Care	5.5	5.5	0.0
Industrials	5.6	5.6	0.0
Information Technology	50.5	50.5	0.0
Materials	0.7	0.7	0.0
Real Estate	1.3	1.3	0.0
Total	**100.0**	**100.0**	**0.0**

3 Years Rolling Percentile Ranking



Country/Region Allocation

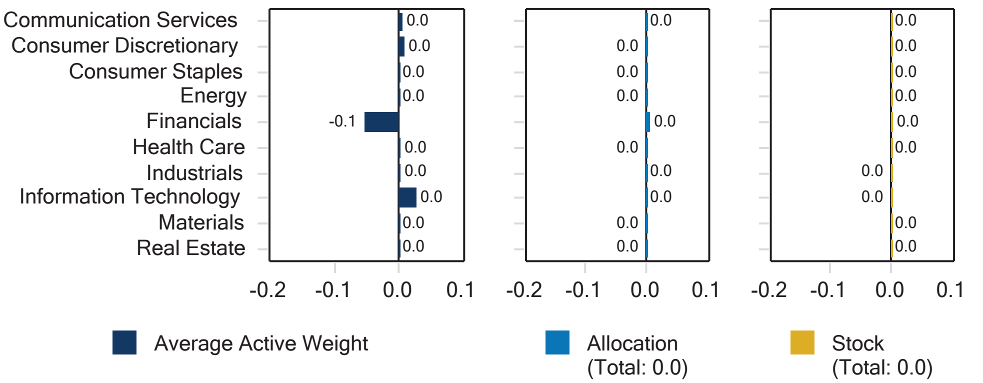
United States	99.1	99.1
Non-US Developed	0.9	0.9
Total	**100.0**	**100.0**

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

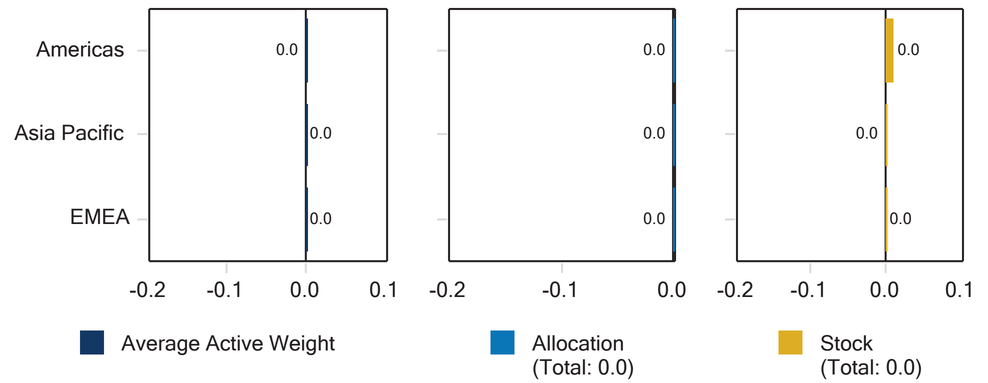
Vanguard Growth Index Admiral (VIGAX)

Index: CRSP U.S. Large Cap Growth TR Index
As of: 06/30/2025

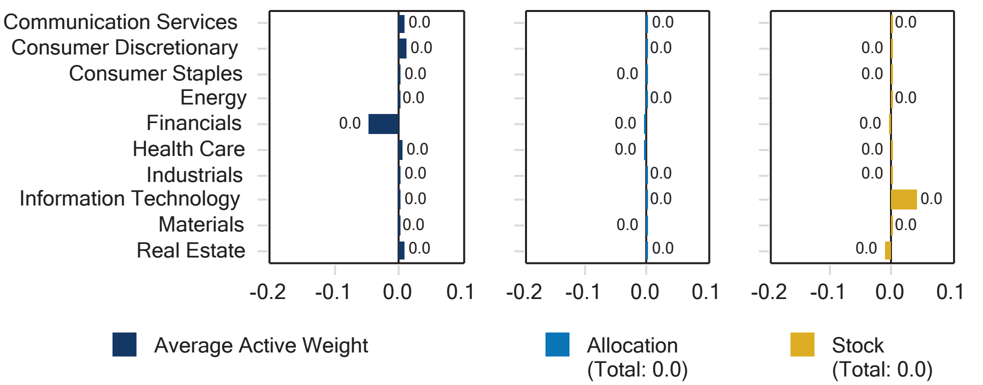
1 Quarter Sector Attribution



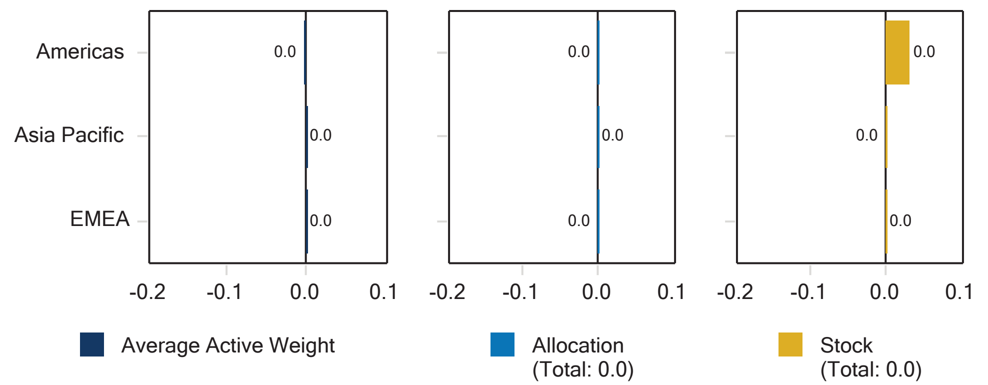
1 Quarter Region Attribution



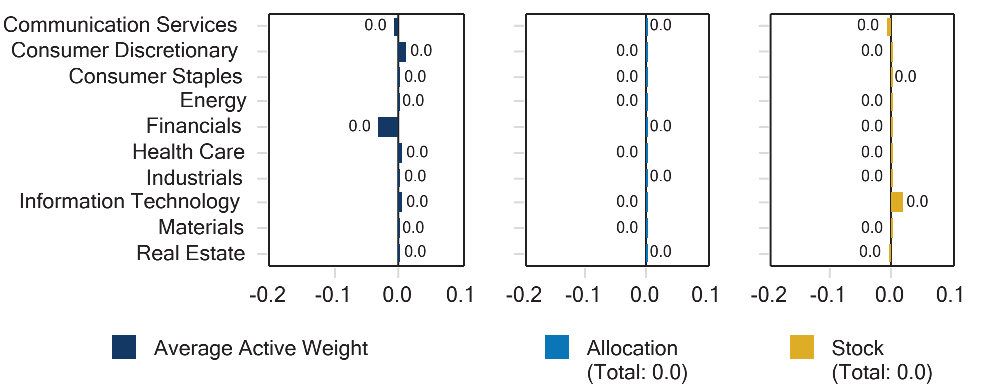
1 Year Sector Attribution



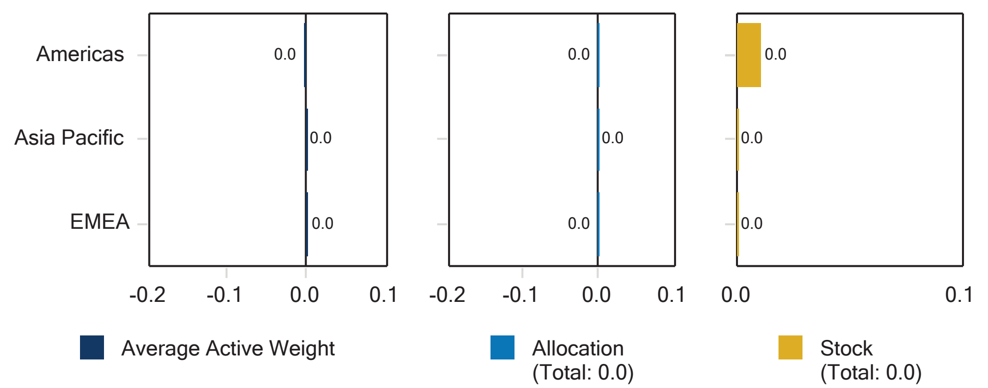
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Growth Index Admiral (VIGAX)

Index: CRSP U.S. Large Cap Growth TR Index

As of: 06/30/2025

Top Ten Securities

Microsoft Corp	11.8 %
NVIDIA Corp	11.6 %
Apple Inc	9.7 %
Amazon.com Inc	6.5 %
Meta Platforms Inc Class A	4.6 %
Broadcom Inc	4.3 %
Alphabet Inc Class A	3.2 %
Tesla Inc	2.9 %
Alphabet Inc Class C	2.5 %
Eli Lilly and Co	2.2 %
Total	**59.3 %**

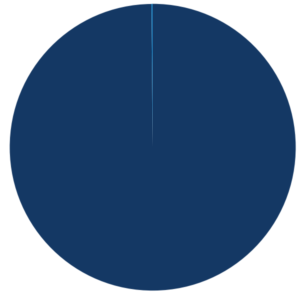
Asset Allocation

Equity

Cash

Fixed Income

Others



Market Capitalization

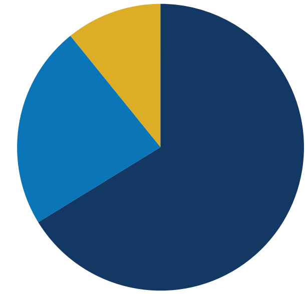
Giant

Large

Medium

Small

Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
NVIDIA Corporation	9.21	9.21	4.22	0.00
Microsoft Corp	10.30	10.29	3.37	0.00
Broadcom Inc	3.06	3.06	1.99	0.00
Meta Platforms Inc	4.34	4.34	1.22	0.00
Amazon.com Inc	6.51	6.50	1.00	0.00
Netflix Inc	1.57	1.57	0.68	0.00
Tesla Inc	2.77	2.77	0.63	0.00
Alphabet Inc	3.23	3.22	0.45	0.00
Palantir Technologies Inc	0.72	0.72	0.44	0.00
Alphabet Inc	2.61	2.61	0.36	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.16	0.16	3.64	0.00
Moderna Inc	0.29	0.29	0.21	0.00
Estee Lauder Companies Inc	0.32	0.32	0.14	0.00
Thermo Fisher Scientific Inc	1.28	1.28	0.13	0.00
Enphase Energy Inc	0.16	0.16	0.11	0.00
Dollar General Corporation	0.34	0.34	0.09	0.00
NIKE Inc	0.78	0.78	0.09	0.00
Plug Power Inc	0.06	0.06	0.07	0.00
Albemarle Corp	0.15	0.15	0.07	0.00
United Parcel Service Inc	0.40	0.40	0.07	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Apple Inc	12.43	12.42	-0.93	0.00
Eli Lilly and Co	2.75	2.75	-0.15	0.00
Fiserv Inc.	0.26	0.26	-0.06	0.00
McDonald's Corp	0.89	0.89	-0.05	0.00
T-Mobile US Inc	0.49	0.49	-0.05	0.00
Vertex Pharmaceuticals Inc	0.50	0.50	-0.04	0.00
Copart Inc	0.21	0.21	-0.03	0.00
Starbucks Corp	0.45	0.45	-0.03	0.00
Hess Corp	0.20	0.20	-0.03	0.00
Targa Resources Corp	0.19	0.19	-0.02	0.00

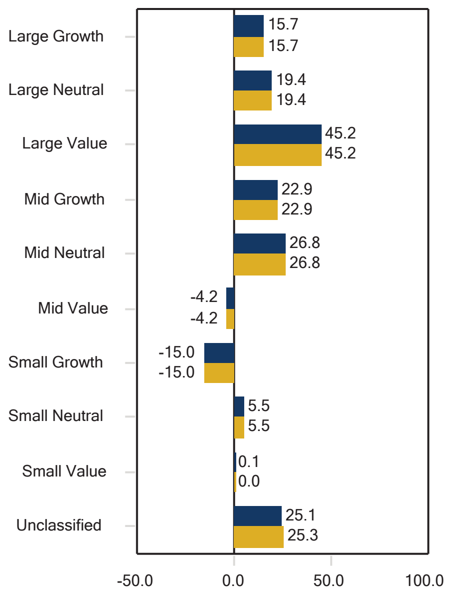
Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Microsoft Corp	11.60	11.59	-2.37	0.00
Apple Inc	12.69	12.68	-1.66	0.00
Amazon.com Inc	5.55	5.54	-1.19	0.00
NVIDIA Corporation	2.18	2.18	-1.18	0.00
Meta Platforms Inc	2.23	2.23	-0.89	0.00
Alphabet Inc	3.96	3.95	-0.59	0.00
Alphabet Inc	3.52	3.52	-0.53	0.00
Tesla Inc	3.58	3.58	-0.39	0.00
Visa Inc	1.89	1.96	-0.35	0.03
Mastercard Inc	1.65	1.65	-0.30	0.00

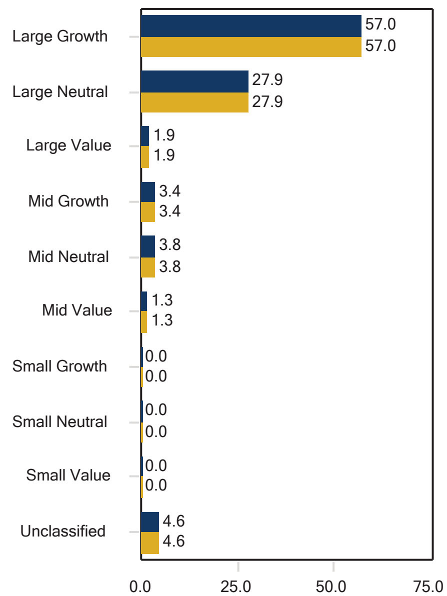
Vanguard Growth Index Admiral (VIGAX)

Index: CRSP U.S. Large Cap Growth TR Index
As of: 06/30/2025

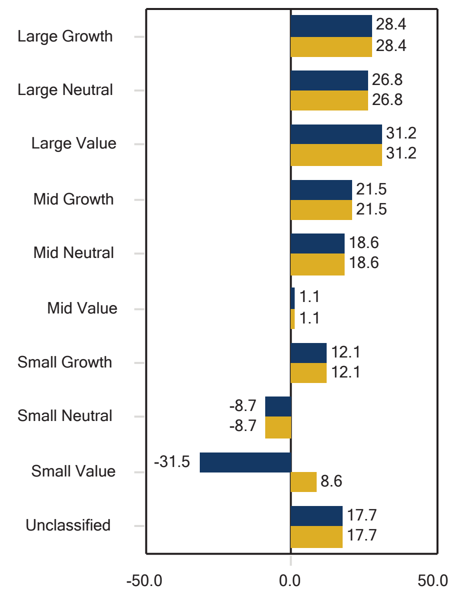
Performance | 1 Year



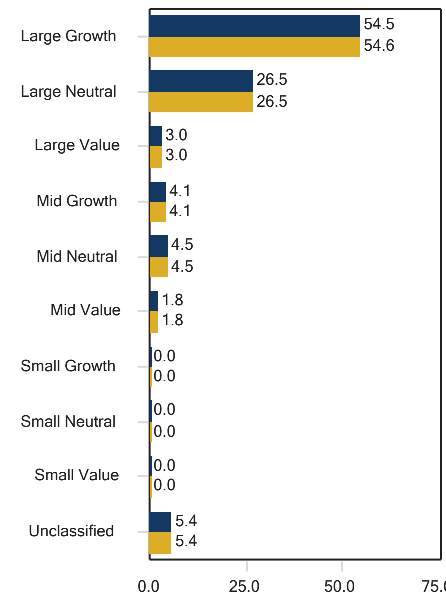
Allocation | 1 Year



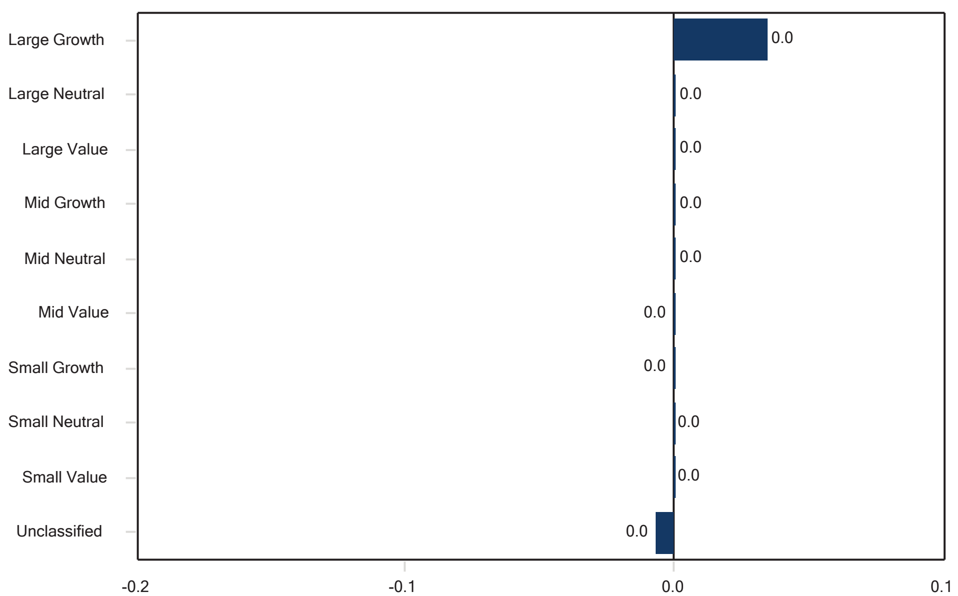
Performance | 3 Years



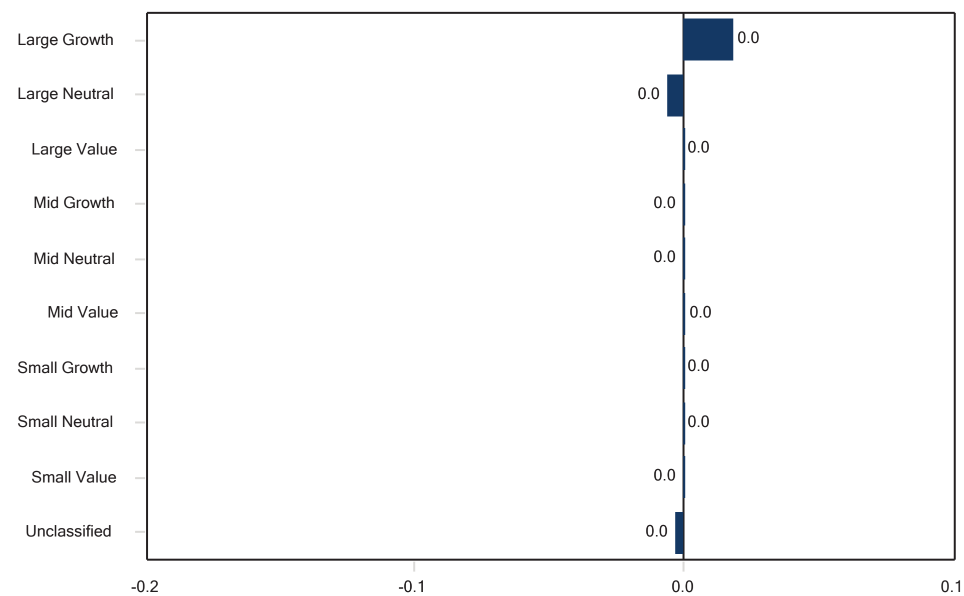
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index
Category: Mid-Cap Value
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	0.58	(90)	2.67	(38)	10.72	(31)	8.44	(77)	11.97	(80)	8.37	(38)	8.76	(77)	6.35	(94)	-1.22	(10)	23.30	(86)
Benchmark	5.35		3.12		11.53		11.34		13.71		8.39		13.07		12.71		-12.03		28.34	
Peer Group	3.70		1.49		8.31		10.71		13.77		7.94		11.16		11.96		-8.05		28.69	
Population	417		415		413		390		374		330		422		423		432		440	

Fund Information

Fund Inception	08/02/2004
Fund Assets	7,021 Million
Portfolio Assets	1,147 Million
Total # of Holdings	113
% in Top 10	19.43 %
PM	Team Managed
PM Tenure	21 Years 3 Months
Turnover	50.00 %
Gross Expense (%)	0.77 %
Net Expense (%)	0.77 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.40	15.82

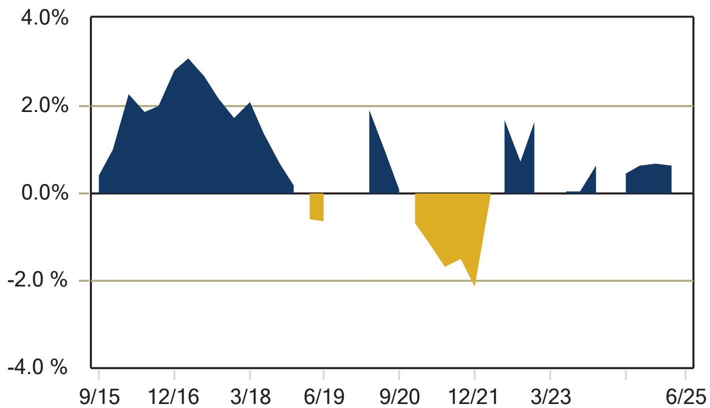
vs. Russell Midcap Value Index

	3 Years	10 Years
Beta	0.81	0.85
Alpha	-0.74	1.01
Information Ratio	-0.58	-0.09
Tracking Error	5.43	4.53
R-Squared	0.93	0.95
Up Market Capture	79.04	88.49
Down Market Capture	81.51	84.76
Consistency	44.44	45.00

vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.31	0.46

3 Years Rolling Excess Performance



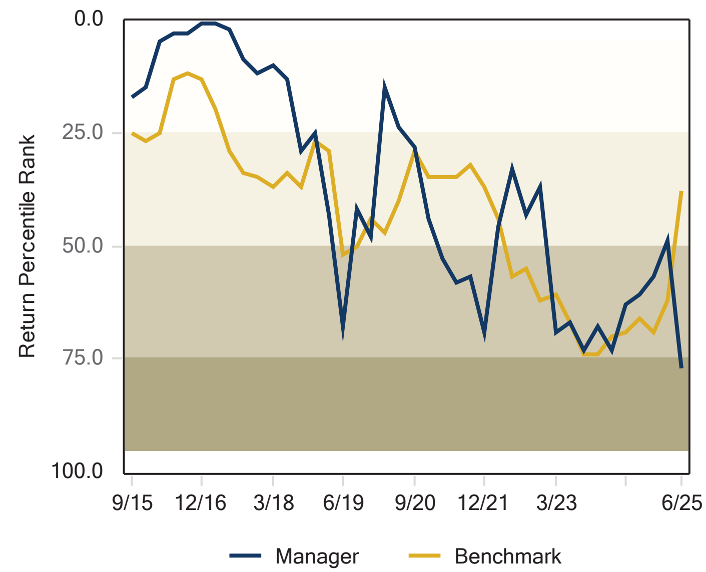
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	30,661	25,242
Median Mkt. Cap ($M)	22,473	10,966
Price/Earnings ratio	17.8	20.2
Price/Book ratio	2.2	2.5
5 Yr. EPS Growth Rate (%)	7.3	12.7
Current Yield (%)	2.7	2.0
Beta (5 Years, Monthly)	0.82	1.00
Number of Stocks	108	722
Debt to Equity (%)	101.6	87.4
Forecast P/E	14.7	16.8
Forecast EPS Growth	9.1	11.1
Return on Equity (%)	3.9	2.7

Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	1.5	3.4	-2.0
Consumer Discretionary	3.3	8.3	-5.0
Consumer Staples	10.5	6.5	4.1
Energy	5.7	7.0	-1.3
Financials	16.9	17.0	-0.1
Health Care	15.6	7.8	7.9
Industrials	17.5	17.3	0.3
Information Technology	6.1	9.6	-3.4
Materials	5.5	6.7	-1.2
Real Estate	9.2	9.4	-0.2
Utilities	8.1	7.0	1.1
Total	**100.0**	**100.0**	**0.0**

3 Years Rolling Percentile Ranking



Country/Region Allocation

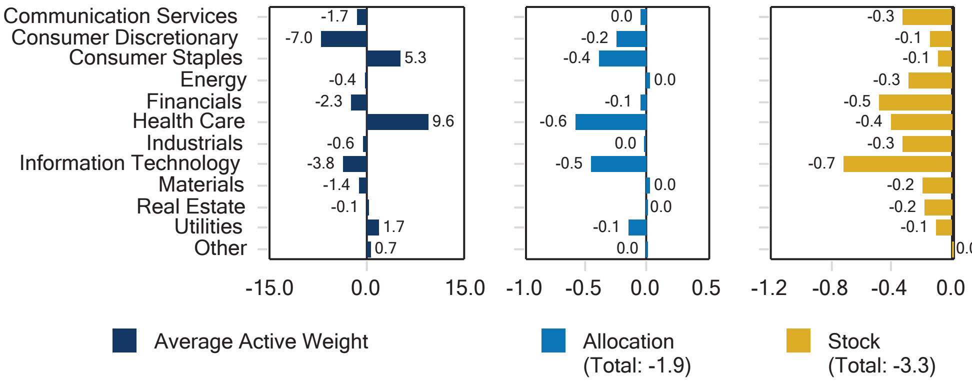
United States	86.4	96.4
Non-US Developed	13.6	2.5
Other	0.0	1.1
Total	**100.0**	**100.0**

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

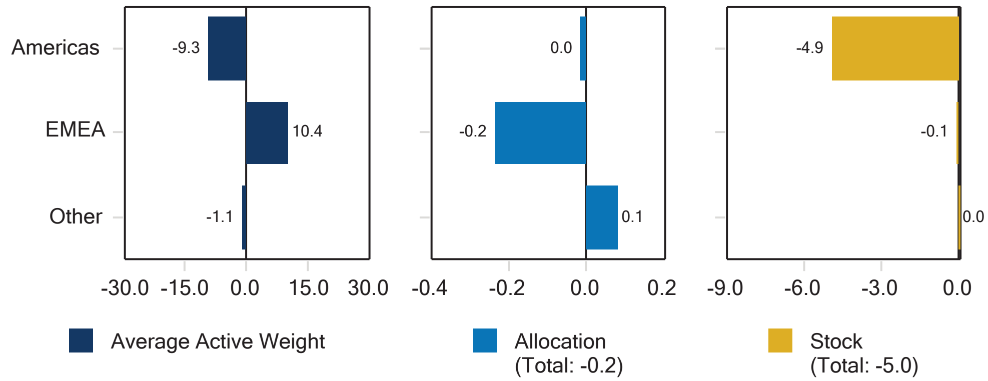
American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index
As of: 06/30/2025

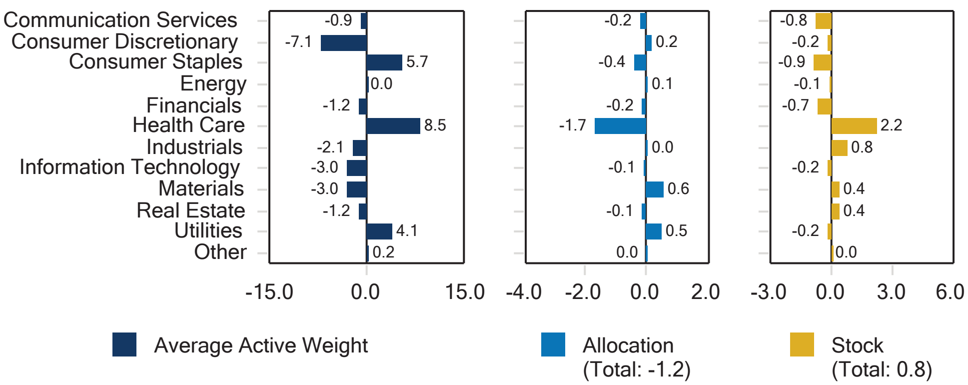
1 Quarter Sector Attribution



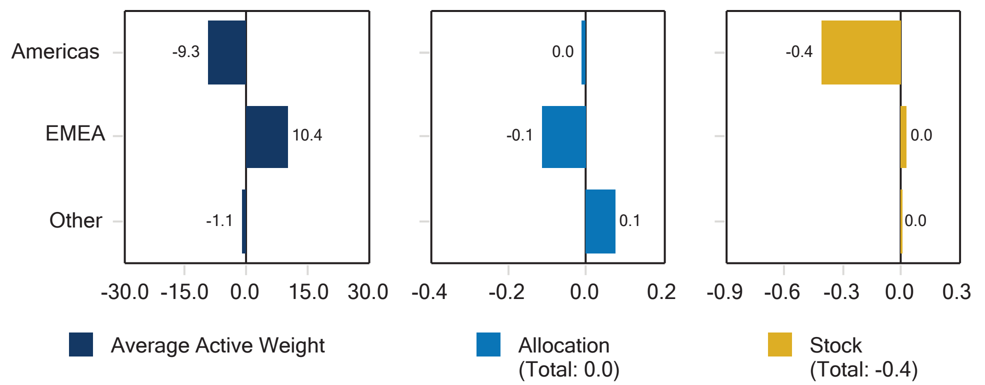
1 Quarter Region Attribution



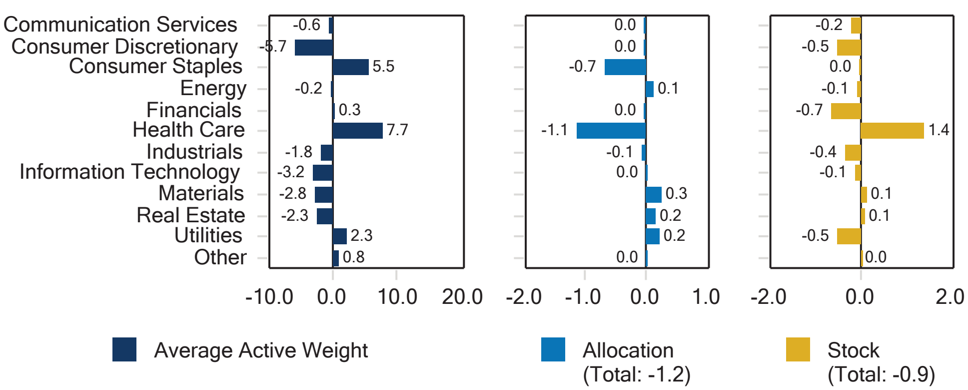
1 Year Sector Attribution



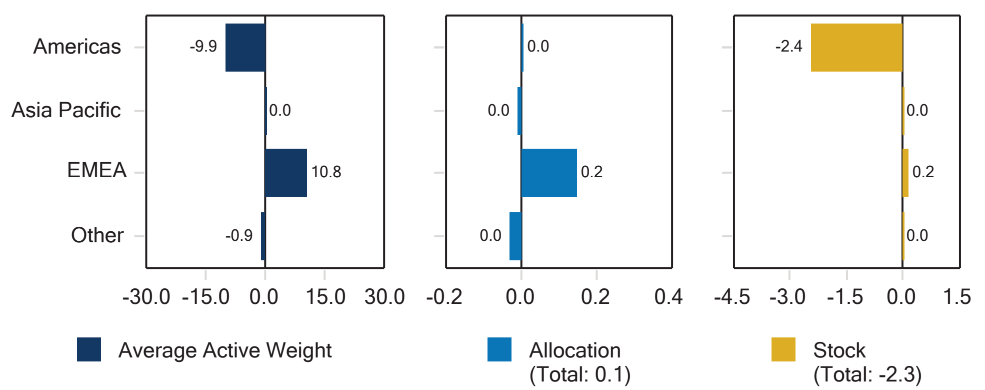
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

American Century Mid Cap Value I (AVUAX)

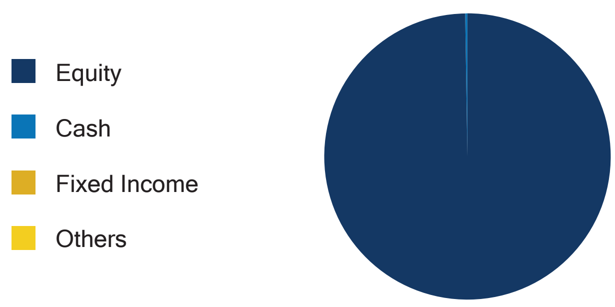
Index: Russell Midcap Value Index

As of: 06/30/2025

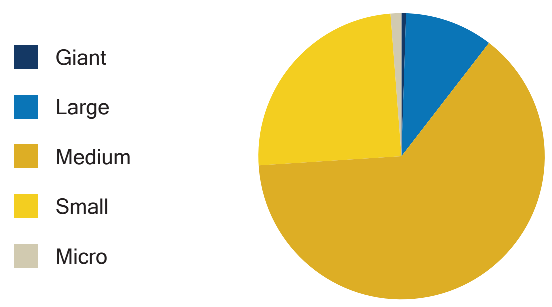
Top Ten Securities

Zimmer Biomet Holdings Inc	2.7 %
Enterprise Products Partners LP	2.1 %
Henry Schein Inc	2.0 %
U.S. Bancorp	2.0 %
Truist Financial Corp	2.0 %
Willis Towers Watson PLC	1.8 %
Northern Trust Corp	1.8 %
Labcorp Holdings Inc	1.7 %
Kenvue Inc	1.7 %
MSC Industrial Direct Co Inc Class	1.6 %
Total	**19.4 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Northern Trust Corp	1.52	0.23	0.45	0.31
L3Harris Technologies Inc	1.51	0.47	0.31	0.16
Oshkosh Corp	1.34	0.07	0.28	0.20
Lab Corp	1.71	0.23	0.22	0.12
TE Connectivity plc	0.99	0.00	0.20	0.14
Estee Lauder Companies Inc	0.79	0.00	0.18	0.14
Cardinal Health Inc	0.78	0.16	0.17	0.11
Emerson Electric Co.	0.76	0.00	0.17	0.13
MSC Industrial Direct Co Inc.	1.54	0.04	0.16	0.08
U.S. Bancorp	1.96	0.00	0.16	0.06

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Advance Auto Parts Inc.	1.88	0.16	0.97	0.69
Dollar Tree Inc	1.86	0.38	0.30	0.07
Conagra Brands Inc	2.20	0.27	0.30	0.04
Embecta Corp	0.61	0.00	0.20	0.13
Polaris Inc	0.64	0.02	0.19	0.12
DENTSPLY SIRONA Inc	0.66	0.13	0.19	0.09
Devon Energy Corp	0.95	0.31	0.13	0.02
Baxter International Inc	0.50	0.00	0.13	0.07
Zimmer Biomet Holdings Inc	3.19	0.37	0.13	-0.21
Healthpeak Properties Inc	1.55	0.23	0.12	-0.05

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Zimmer Biomet Holdings Inc	3.07	0.26	-0.59	-0.69
Becton Dickinson and Co	1.55	0.00	-0.38	-0.46
Conagra Brands Inc	1.27	0.15	-0.28	-0.31
Graphic Packaging Holding Co	1.47	0.09	-0.27	-0.33
Kenvue Inc	1.40	0.54	-0.17	-0.15
Enterprise Products Partners LP	2.21	0.00	-0.17	-0.28
Bunzl PLC	1.09	0.00	-0.16	-0.22
NorthWestern Energy Group Inc	1.55	0.00	-0.16	-0.24
Willis Towers Watson plc	1.66	0.40	-0.15	-0.18
HP Inc	1.14	0.23	-0.12	-0.15

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Bank of New York	2.49	0.51	-0.63	-0.73
nVent Electric plc	1.64	0.09	-0.42	-0.57
Emerson Electric Co.	2.11	0.00	-0.37	-0.61
The Allstate Corporation	2.18	0.58	-0.36	-0.44
Reinsurance Group of Amer.	1.89	0.13	-0.33	-0.51
Koninklijke Ahold Delhaize NV	1.88	0.00	-0.33	-0.55
Northern Trust Corp	2.60	0.33	-0.31	-0.52
Ameriprise Financial Inc	1.15	0.16	-0.28	-0.36
Universal Health Services Inc.	1.56	0.11	-0.28	-0.43
Cencora Inc	1.21	0.00	-0.28	-0.41

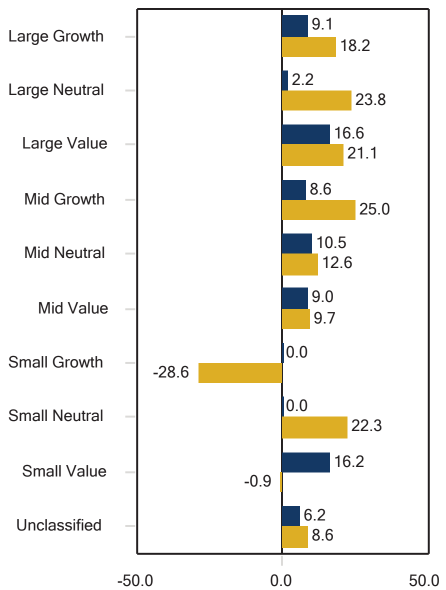
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

American Century Mid Cap Value I (AVUAX)

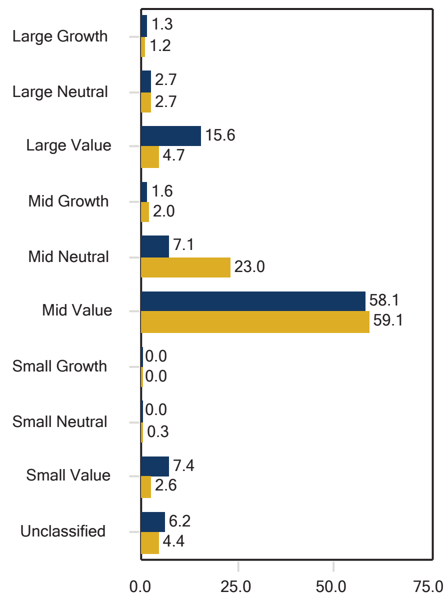
Index: Russell Midcap Value Index

As of: 06/30/2025

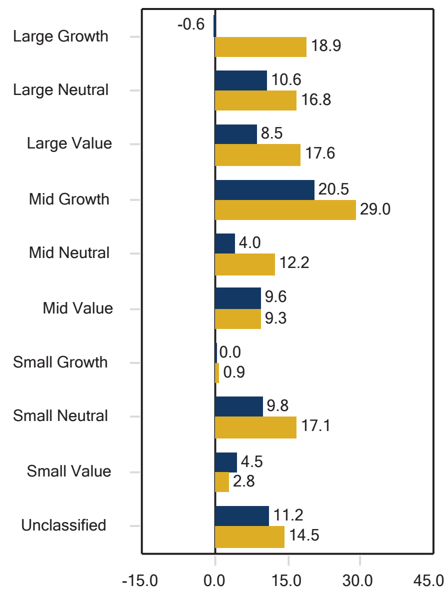
Performance | 1 Year



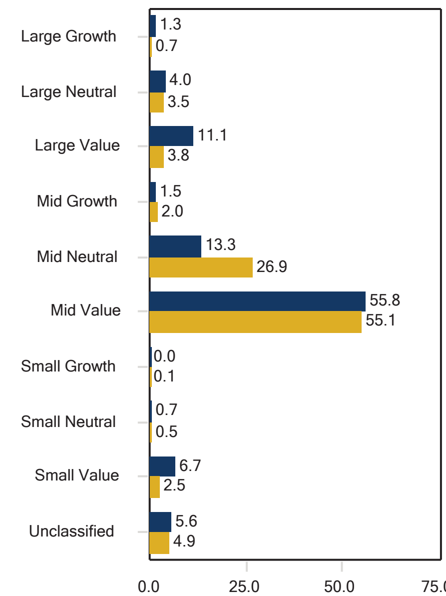
Allocation | 1 Year



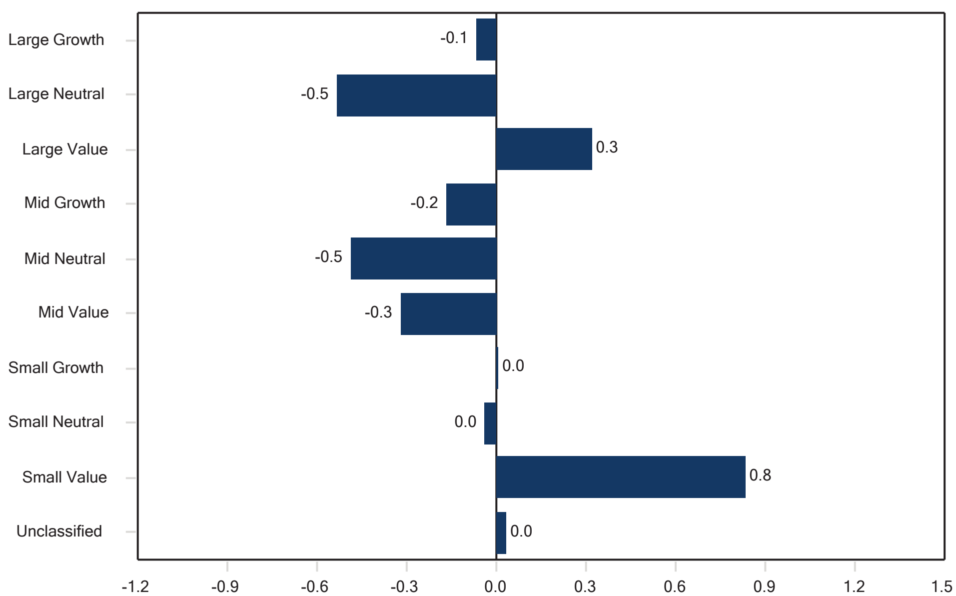
Performance | 3 Years



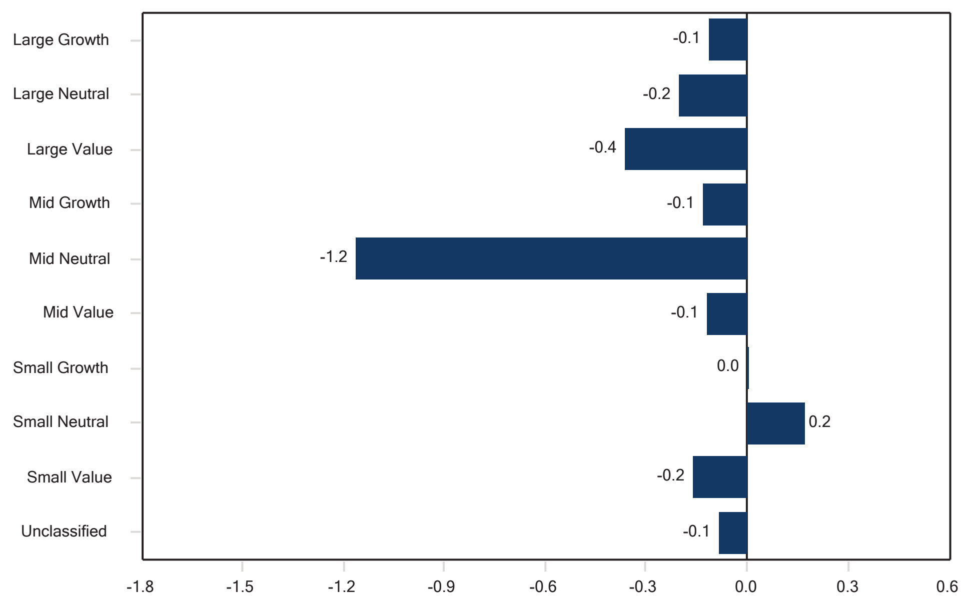
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Mid Cap Index Institutional (VMCIX)

Index: CRSP U.S. Mid Cap TR Index
Category: Mid-Cap Blend
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	8.70	(28)	6.98	(6)	17.52	(6)	14.33	(23)	13.02	(44)	9.97	(15)	15.23	(35)	16.00	(51)	-18.70	(78)	24.53	(45)
Benchmark	8.71		7.00		17.56		14.34		13.04		9.98		15.25		15.98		-18.68		24.52	
Peer Group	7.20		2.15		9.35		12.50		12.81		8.65		13.71		16.00		-14.77		24.17	
Population	440		438		416		387		367		296		413		416		416		410	

Fund Information

Fund Inception	05/21/1998
Fund Assets	196,755 Million
Portfolio Assets	24,180 Million
Total # of Holdings	302
% in Top 10	8.89 %
PM	Choi,A/Narzikul,K
PM Tenure	1 Year 10 Months
Turnover	16.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	42,115	42,073
Median Mkt. Cap ($M)	29,009	29,009
Price/Earnings ratio	23.7	23.7
Price/Book ratio	3.4	3.4
5 Yr. EPS Growth Rate (%)	17.5	17.5
Current Yield (%)	1.6	1.6
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	298	299
Debt to Equity (%)	148.8	148.2
Forecast P/E	20.6	20.5
Forecast EPS Growth	12.6	12.6
Return on Equity (%)	3.6	3.6

Country/Region Allocation

United States	95.5	95.5
Non-US Developed	4.0	4.0
Other	0.5	0.5
Total	**100.0**	**100.0**

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.89	17.37

vs. CRSP U.S. Mid Cap TR Index

	3 Years	10 Years
Beta	1.00	1.00
Alpha	-0.01	-0.01
Information Ratio	-0.50	-0.40
Tracking Error	0.03	0.04
R-Squared	1.00	1.00
Up Market Capture	99.96	99.94
Down Market Capture	100.00	99.99
Consistency	47.22	44.17

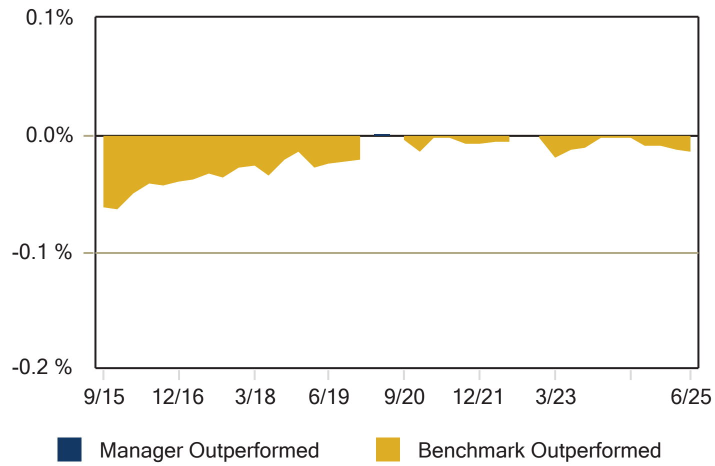
vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.59	0.52

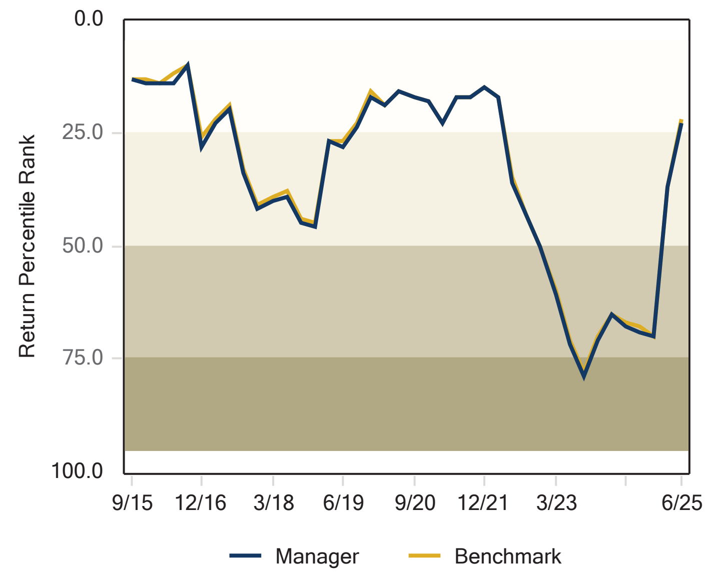
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	3.4	3.4	0.0
Consumer Discretionary	10.2	10.1	0.0
Consumer Staples	6.0	6.0	0.0
Energy	6.5	6.5	0.0
Financials	14.9	15.0	-0.1
Health Care	8.4	8.5	-0.1
Industrials	17.8	17.7	0.1
Information Technology	13.1	13.1	0.0
Materials	5.2	5.2	0.0
Real Estate	6.4	6.4	0.0
Utilities	8.3	8.3	0.0
Total	**100.0**	**100.0**	**0.0**

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

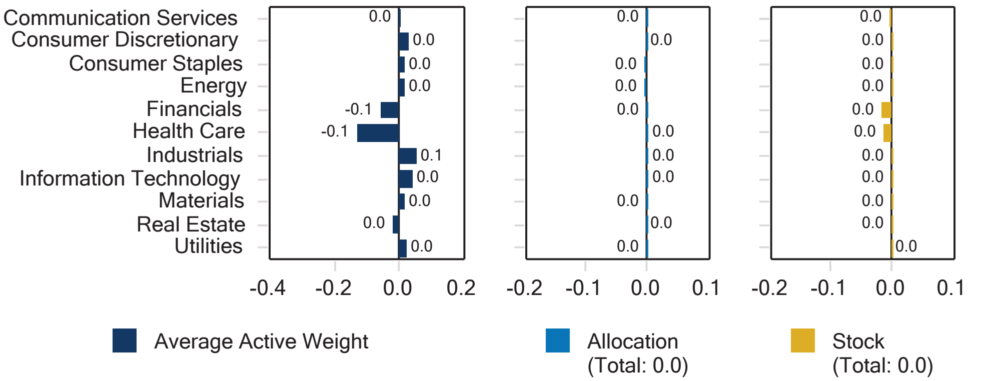


Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

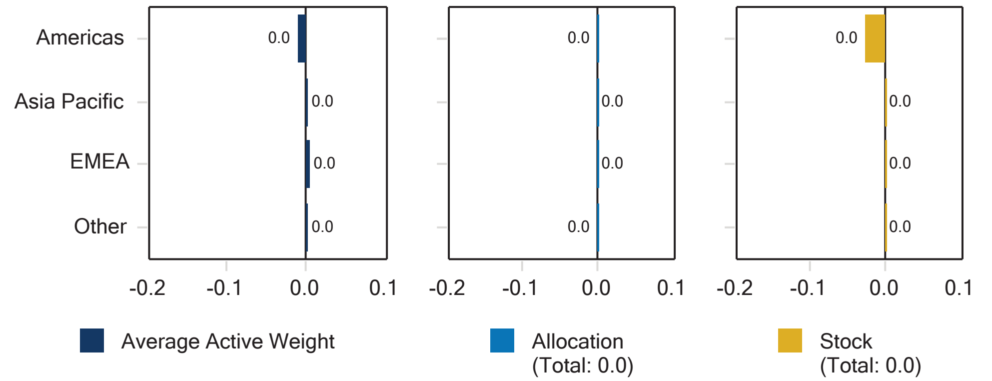
Vanguard Mid Cap Index Institutional (VMCIX)

Index: CRSP U.S. Mid Cap TR Index
As of: 06/30/2025

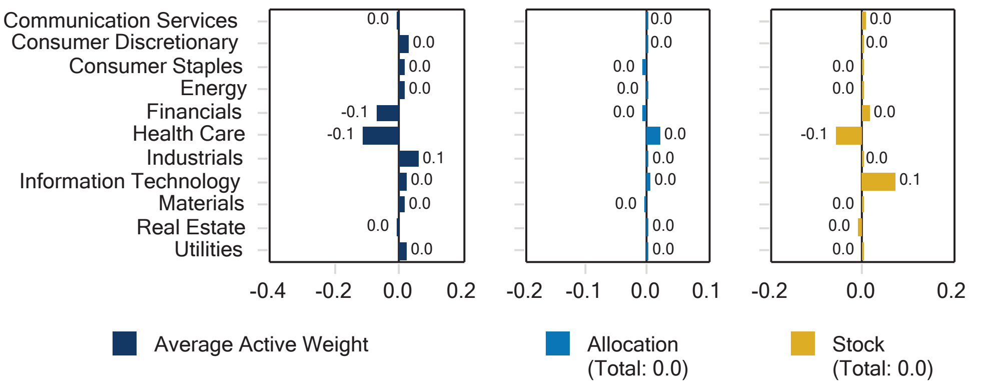
1 Quarter Sector Attribution



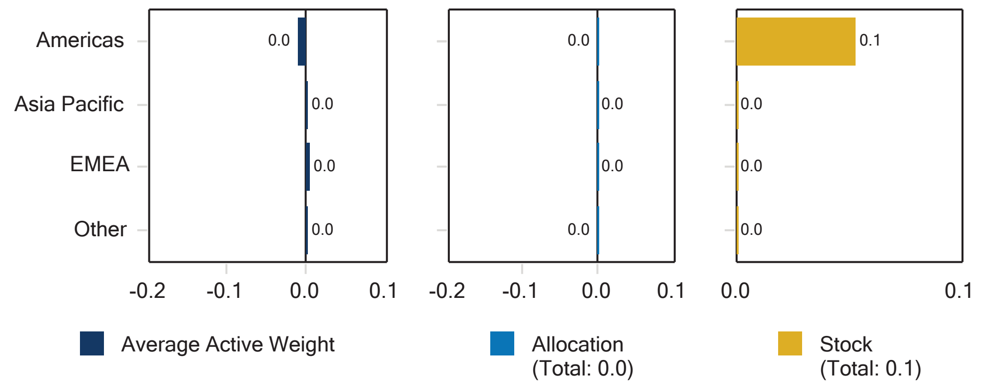
1 Quarter Region Attribution



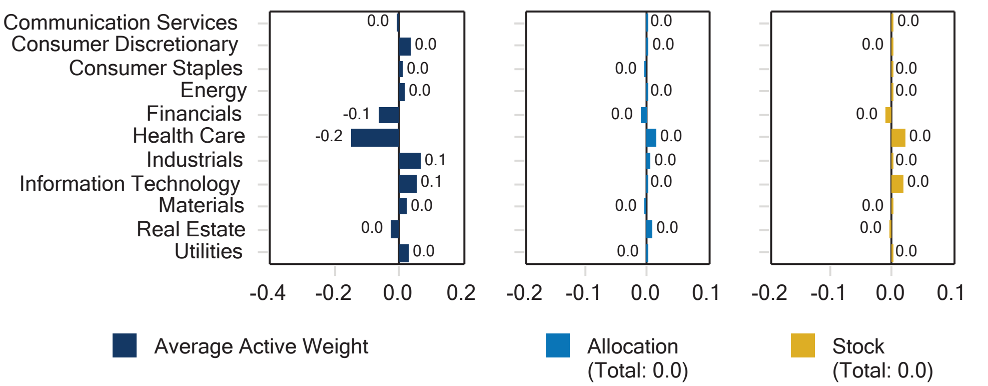
1 Year Sector Attribution



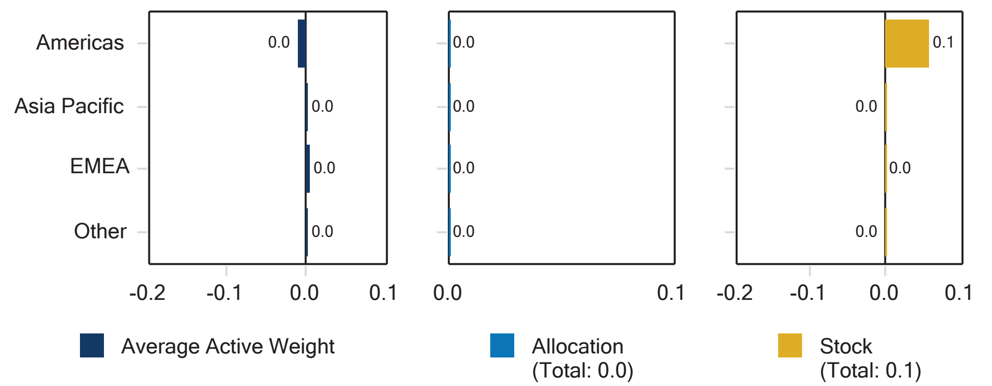
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Vanguard Mid Cap Index Institutional (VMCIX)

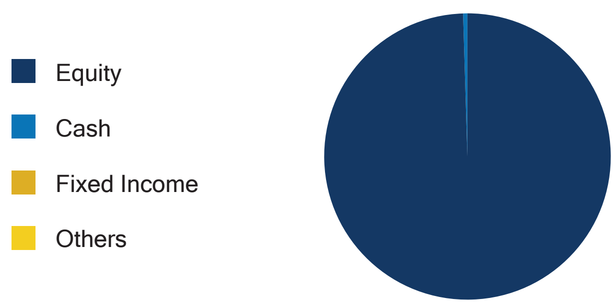
Index: CRSP U.S. Mid Cap TR Index

As of: 06/30/2025

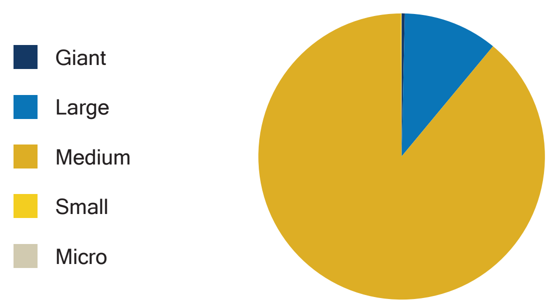
Top Ten Securities

Constellation Energy Corp	1.2 %
TransDigm Group Inc	1.0 %
DoorDash Inc Ordinary Shares -	1.0 %
Arthur J. Gallagher & Co	0.9 %
Royal Caribbean Group	0.9 %
Howmet Aerospace Inc	0.9 %
Robinhood Markets Inc Class A	0.8 %
Motorola Solutions Inc	0.8 %
Vistra Corp	0.8 %
Newmont Corp	0.7 %
Total	**8.9 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Amphenol Corp	0.98	0.98	0.50	0.00
Robinhood Markets Inc	0.39	0.39	0.49	0.00
Constellation Energy Corp	0.78	0.78	0.47	0.00
COINBASE GLOBAL INC	0.38	0.42	0.40	-0.04
Roblox Corp	0.42	0.42	0.34	0.00
Royal Caribbean Group	0.61	0.61	0.32	0.00
Vistra Corp	0.49	0.49	0.32	0.00
Cloudflare Inc	0.41	0.41	0.30	0.00
Howmet Aerospace Inc	0.65	0.65	0.28	0.00
Axon Enterprise Inc	0.47	0.47	0.27	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Republic Bank	0.46	0.45	10.63	0.23
Enphase Energy Inc	0.46	0.46	0.33	0.00
Plug Power Inc	0.17	0.17	0.21	0.00
Albemarle Corp	0.43	0.43	0.20	0.00
Centene Corp	0.87	0.87	0.14	0.00
V.F. Corp	0.27	0.27	0.14	0.00
AMC Entertainment	0.06	0.06	0.11	0.00
Match Group Inc	0.35	0.35	0.11	0.00
Avantor Inc	0.33	0.33	0.11	0.00
Dollar Tree Inc	0.59	0.59	0.10	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
ONEOK Inc	0.76	0.76	-0.13	0.00
PG&E Corp	0.45	0.45	-0.08	0.00
Copart Inc	0.61	0.61	-0.08	0.00
Arthur J. Gallagher & Co.	1.09	1.08	-0.08	0.00
Hess Corp	0.58	0.58	-0.07	0.00
Targa Resources Corp	0.54	0.54	-0.07	0.00
Kenvue Inc	0.57	0.56	-0.07	0.00
Dow Inc	0.30	0.30	-0.07	0.00
Baker Hughes a GE Co	0.54	0.54	-0.07	0.00
Lululemon Athletica Inc	0.39	0.39	-0.06	0.00

Top Ten Detractors | 3 Years

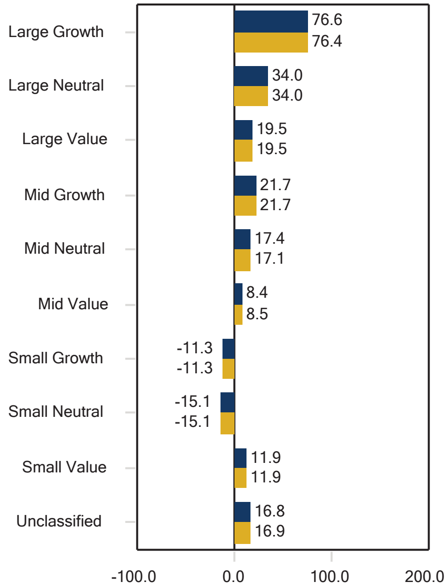
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Amphenol Corp	0.68	0.67	-0.22	0.00
Palantir Technologies Inc	0.28	0.28	-0.17	0.00
TransDigm Group Inc	0.49	0.49	-0.16	0.00
Cadence Design Systems Inc	0.73	0.73	-0.16	0.00
Arista Networks Inc	0.38	0.38	-0.15	0.00
Cintas Corp	0.57	0.57	-0.15	0.00
Welltower Inc	0.66	0.66	-0.14	0.00
Motorola Solutions Inc	0.62	0.61	-0.13	0.00
Synopsys Inc	0.82	0.81	-0.13	0.00
Arthur J. Gallagher & Co.	0.60	0.60	-0.13	0.00

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

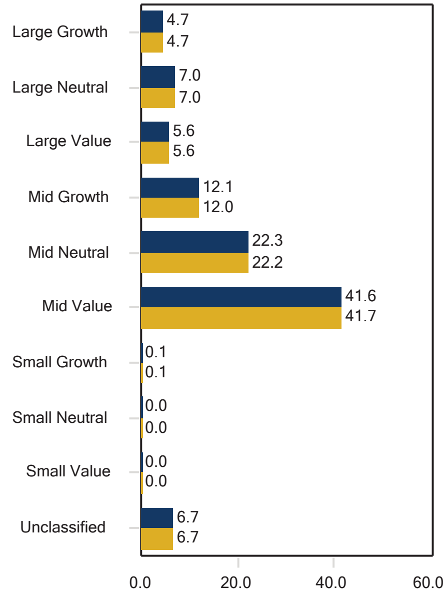
Vanguard Mid Cap Index Institutional (VMCIX)

Index: CRSP U.S. Mid Cap TR Index
As of: 06/30/2025

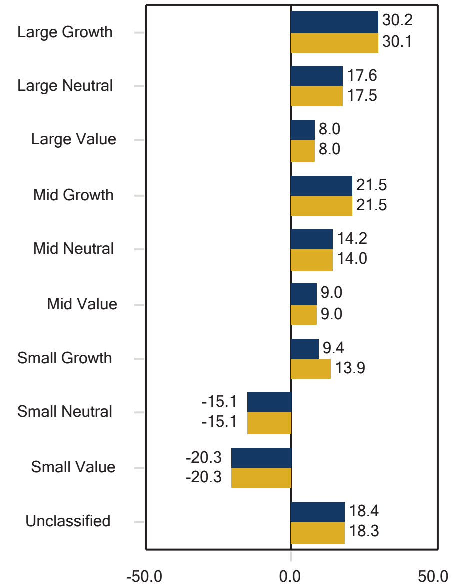
Performance | 1 Year



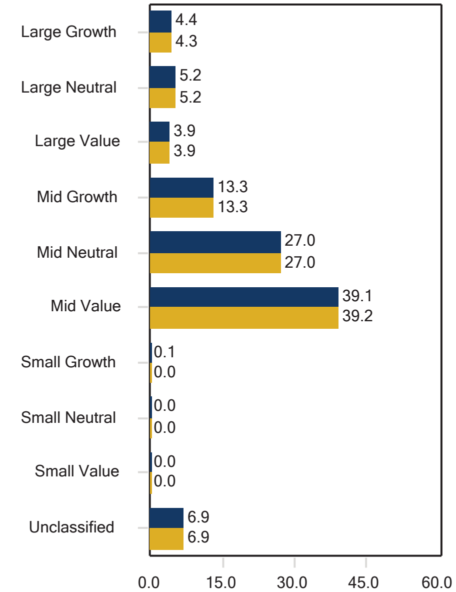
Allocation | 1 Year



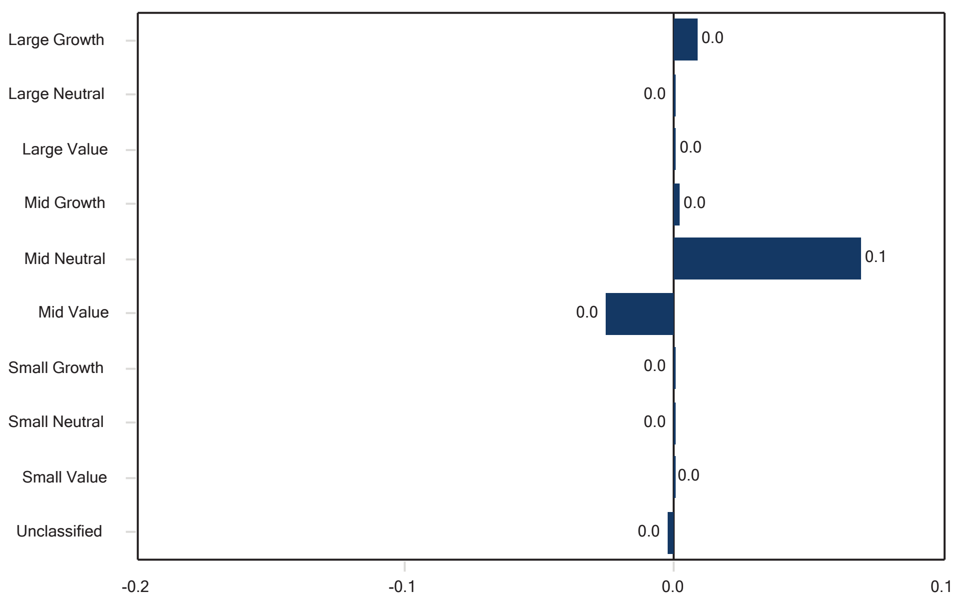
Performance | 3 Years



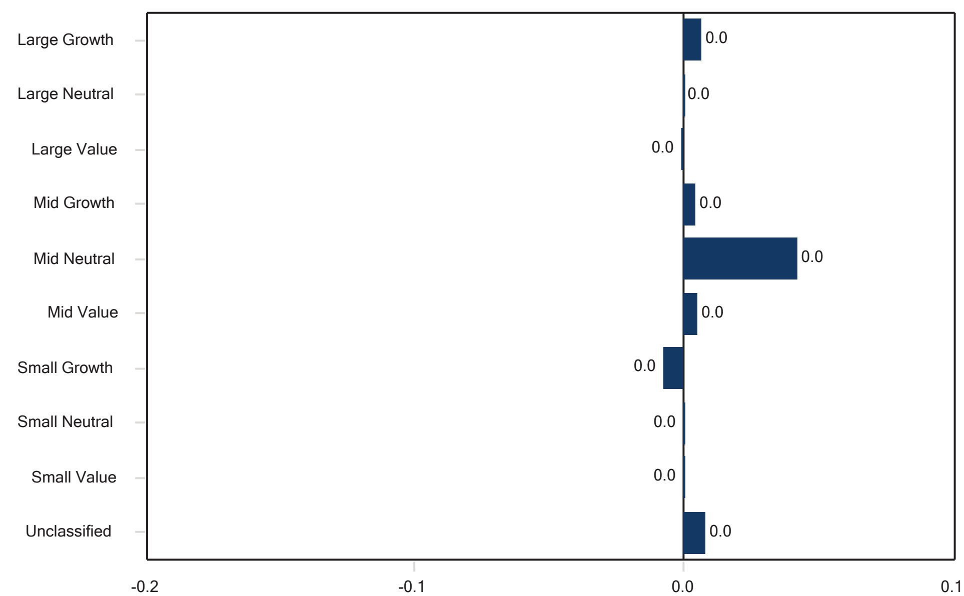
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Champlain Mid Cap Institutional (CIPIX)

Index: Russell Midcap Growth Index
Category: Mid-Cap Growth
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	8.70	(81)	2.55	(66)	7.53	(75)	8.96	(92)	8.05	(62)	10.29	(43)	6.19	(89)	15.66	(83)	-26.30	(32)	24.90	(6)
Benchmark	18.20		9.79		26.49		21.46		12.65		12.13		22.10		25.87		-26.72		12.73	
Peer Group	14.37		4.48		14.36		14.57		8.98		9.92		15.26		20.65		-28.66		11.83	
Population	507		507		502		490		470		437		503		535		548		557	

Fund Information

Fund Inception	01/03/2011
Fund Assets	3,776 Million
Portfolio Assets	3,614 Million
Total # of Holdings	74
% in Top 10	19.81 %
PM	Team Managed
PM Tenure	17 Years
Turnover	41.00 %
Gross Expense (%)	0.84 %
Net Expense (%)	0.84 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	25,381	35,878
Median Mkt. Cap ($M)	16,634	13,590
Price/Earnings ratio	37.8	35.8
Price/Book ratio	5.0	10.5
5 Yr. EPS Growth Rate (%)	18.5	29.6
Current Yield (%)	0.6	0.6
Beta (5 Years, Monthly)	0.82	1.00
Number of Stocks	71	276
Debt to Equity (%)	119.5	332.9
Forecast P/E	29.2	30.1
Forecast EPS Growth	19.1	19.8
Return on Equity (%)	7.3	3.7

Country/Region Allocation

United States	95.8	98.4
Non-US Developed	1.8	1.1
Other	2.4	0.5
Total	**100.0**	**100.0**

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.66	16.92

vs. Russell Midcap Growth Index

	3 Years	10 Years
Beta	0.84	0.85
Alpha	-7.65	-0.03
Information Ratio	-2.01	-0.34
Tracking Error	5.70	5.90
R-Squared	0.93	0.91
Up Market Capture	70.43	83.39
Down Market Capture	96.21	82.45
Consistency	27.78	42.50

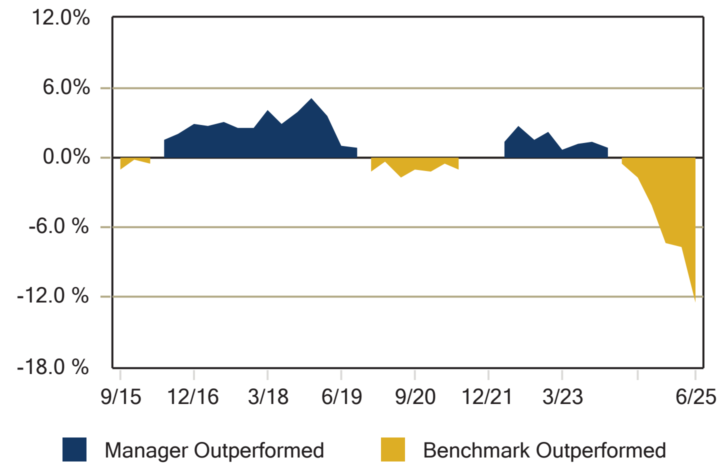
vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.32	0.55

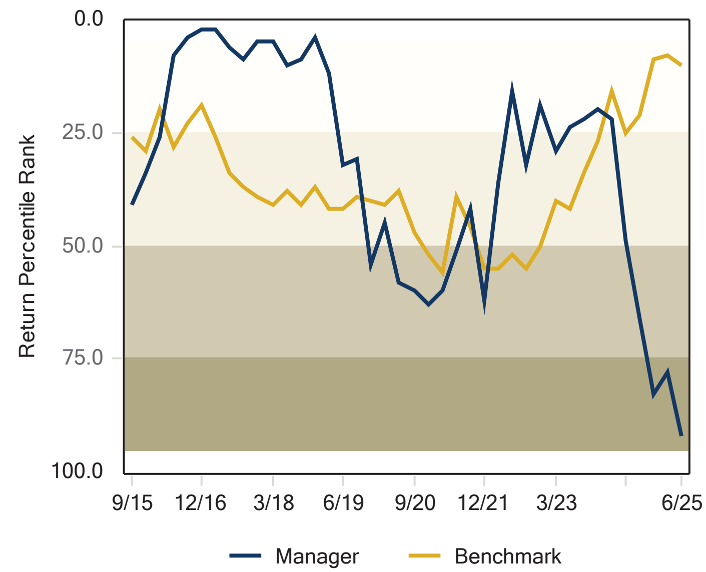
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	1.1	6.2	-5.1
Consumer Discretionary	6.3	22.0	-15.6
Consumer Staples	8.9	1.8	7.1
Energy	0.0	2.9	-2.9
Financials	16.3	10.6	5.7
Health Care	19.4	13.8	5.6
Industrials	24.9	20.1	4.9
Information Technology	23.1	17.9	5.2
Materials	0.0	0.2	-0.2
Real Estate	0.0	1.3	-1.3
Utilities	0.0	3.2	-3.2
Total	100.0	100.0	0.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

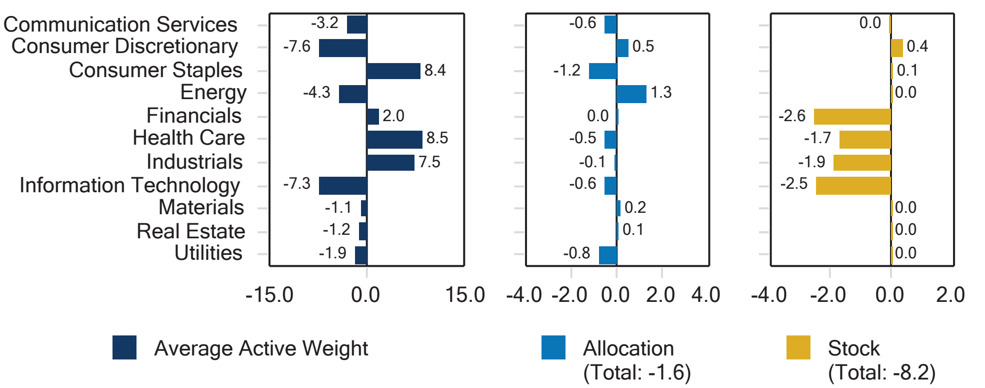


Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

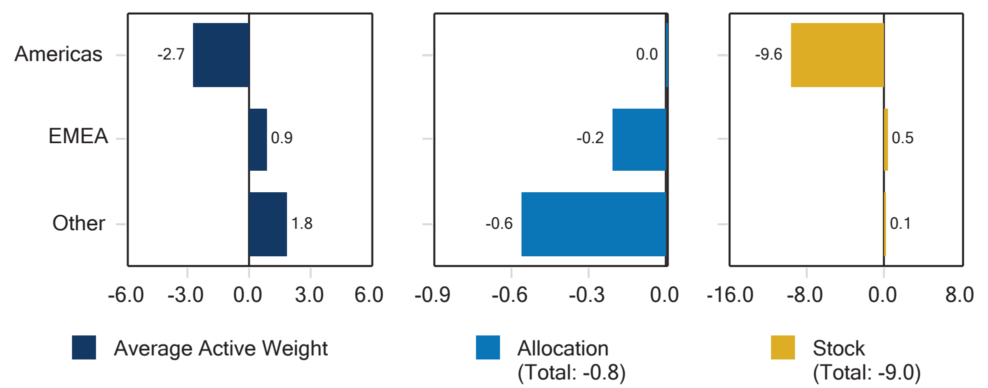
Champlain Mid Cap Institutional (CIPIX)

Index: Russell Midcap Growth Index
As of: 06/30/2025

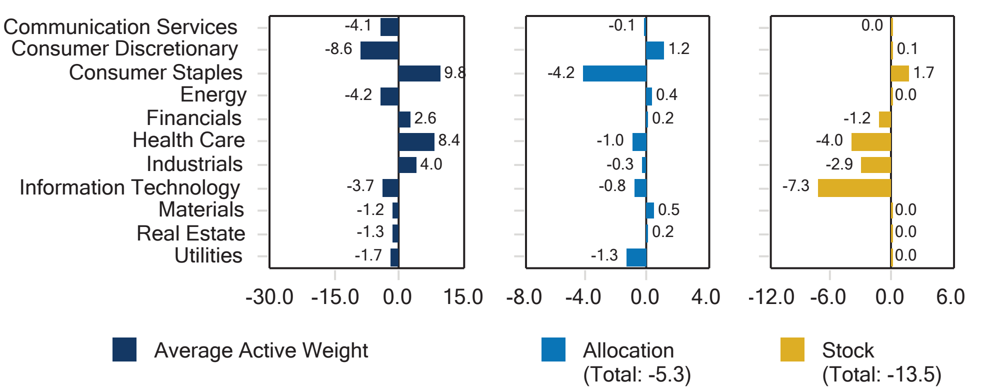
1 Quarter Sector Attribution



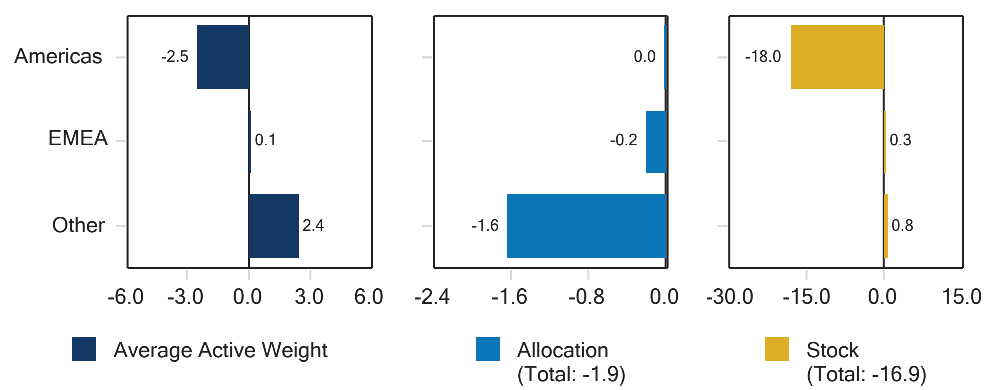
1 Quarter Region Attribution



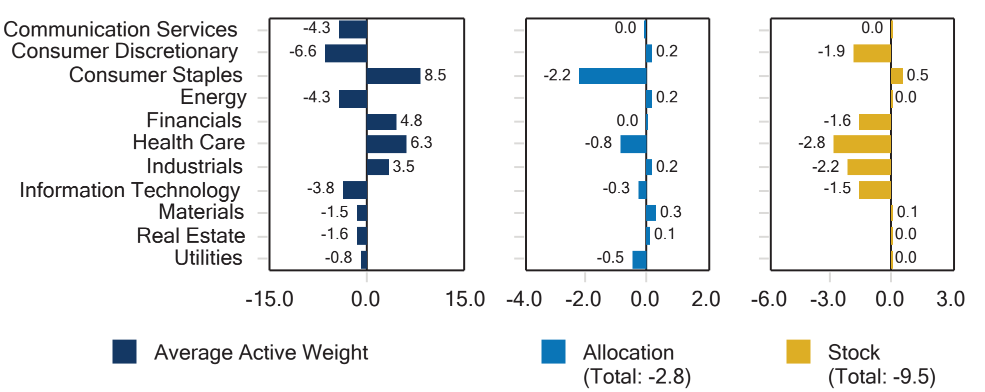
1 Year Sector Attribution



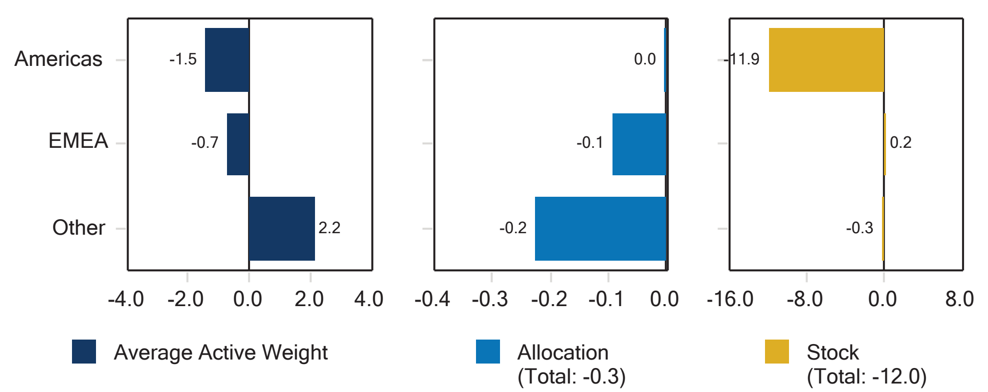
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

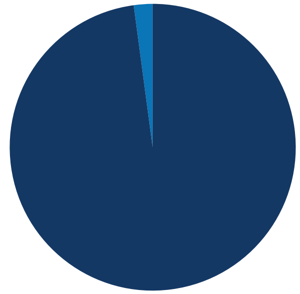
Champlain Mid Cap Institutional (CIPIX)

Index: Russell Midcap Growth Index
As of: 06/30/2025

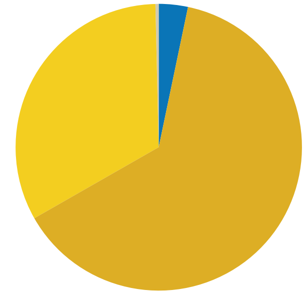
Top Ten Securities

AMETEK Inc	2.2 %
Xylem Inc	2.2 %
Pure Storage Inc Class A	2.0 %
Confluent Inc Class A	2.0 %
e.l.f. Beauty Inc	1.9 %
Workday Inc Class A	1.9 %
Nutanix Inc Class A	1.9 %
IDEX Corp	1.9 %
Nordson Corp	1.9 %
Edwards Lifesciences Corp	1.8 %
Total	**19.8 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Zscaler Inc	2.16	0.66	1.26	0.60
e l f Beauty Inc	1.20	0.12	1.17	0.86
Wingstop Inc	1.17	0.24	0.58	0.29
Rockwell Automation Inc.	1.94	0.10	0.56	0.20
Veeva Systems Inc	2.31	1.22	0.56	0.07
Axon Enterprise Inc	0.95	1.36	0.55	-0.16
Pure Storage Inc	1.78	0.42	0.53	0.16
Ulta Salon Cosmetics	1.85	0.52	0.51	0.13
nVent Electric plc	1.07	0.00	0.43	0.24
Toast Inc	1.23	0.55	0.41	0.10

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Leslie's Inc	1.60	0.07	3.70	3.20
Advance Auto Parts Inc.	2.82	0.03	1.45	0.83
Integra LifeSciences Holdings Corp	1.49	0.00	0.95	0.63
Maravai LifeSciences Holdings Inc	0.70	0.10	0.89	0.64
Tandem Diabetes Care Inc	0.97	0.11	0.46	0.22
DENTSPLY SIRONA Inc	1.46	0.00	0.41	0.10
Generac Holdings Inc	2.75	0.41	0.38	-0.18
Bio-Techne Corp	1.73	0.42	0.32	-0.04
Bio-Rad Laboratories Inc	1.14	0.00	0.31	0.06
Edwards Lifesciences Corp	2.91	0.00	0.20	-0.43

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Cooper Cos Inc (The)	1.73	0.00	-0.27	-0.59
Clorox Co (The)	1.43	0.65	-0.25	-0.28
Brown-Forman Corp	1.02	0.00	-0.20	-0.39
Bio-Techne Corp	1.66	0.00	-0.20	-0.50
Freshpet Inc	1.09	0.04	-0.20	-0.38
Ryan Specialty Holdings Inc	1.78	0.27	-0.14	-0.39
McCormick & Co Inc	1.84	0.00	-0.14	-0.47
Fortive Corp	2.03	0.00	-0.12	-0.49
Okta Inc	2.33	0.27	-0.12	-0.48
Waters Corp	2.10	0.47	-0.11	-0.38

Top Ten Detractors | 3 Years

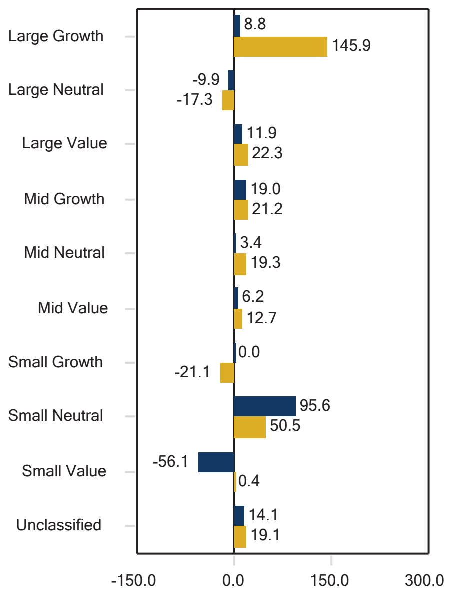
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Arthur J. Gallagher & Co.	2.96	0.12	-0.62	-1.20
Palo Alto Networks Inc	2.18	0.00	-0.57	-1.04
Pure Storage Inc	2.12	0.23	-0.50	-0.85
AMETEK Inc	3.12	0.00	-0.50	-1.17
Tradeweb Markets Inc	2.10	0.15	-0.48	-0.86
Palantir Technologies Inc	0.69	0.51	-0.41	-0.15
Zscaler Inc	1.82	0.39	-0.40	-0.62
Rockwell Automation Inc.	2.14	0.49	-0.37	-0.64
Nutanix Inc	0.82	0.05	-0.35	-0.49
Workday Inc	2.01	0.00	-0.33	-0.76

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

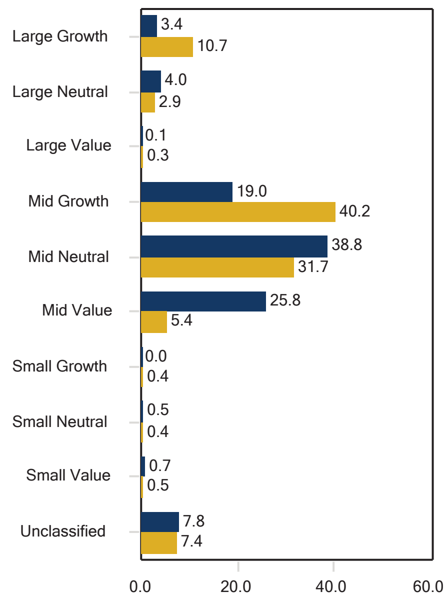
Champlain Mid Cap Institutional (CIPIX)

Index: Russell Midcap Growth Index
As of: 06/30/2025

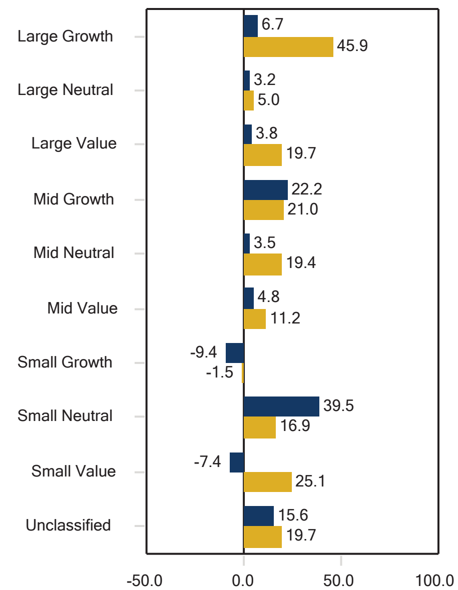
Performance | 1 Year



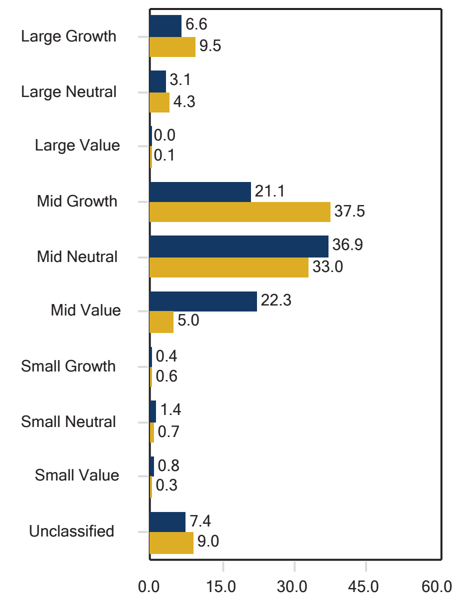
Allocation | 1 Year



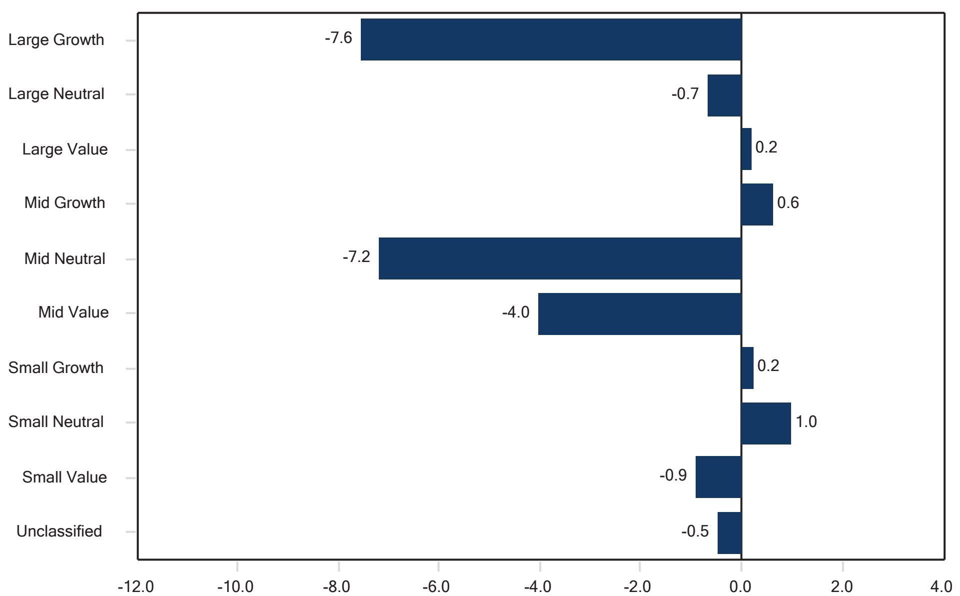
Performance | 3 Years



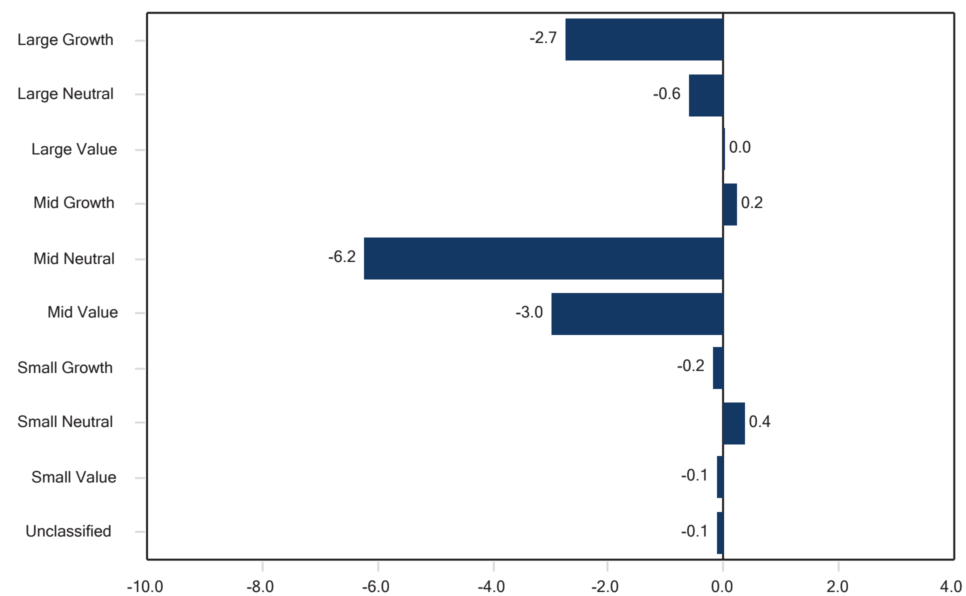
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Undiscovered Managers Behavioral Val R6 (UBVFX)

Index: Russell 2000 Value Index
Category: Small Value
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	1.28	(89)	-2.57	(37)	5.61	(35)	9.77	(36)	18.82	(7)	9.05	(8)	10.35	(37)	14.57	(59)	-1.10	(5)	34.50	(26)
Benchmark	4.97		-3.16		5.54		7.45		12.47		6.72		8.05		14.65		-14.48		28.27	
Peer Group	4.29		-3.49		4.45		8.82		13.72		6.96		9.24		15.55		-11.32		30.60	
Population	501		501		499		488		470		433		505		533		533		536	

Fund Information

Fund Inception	04/30/2013
Fund Assets	9,595 Million
Portfolio Assets	3,400 Million
Total # of Holdings	98
% in Top 10	31.19 %
PM	Lee,R/Potter,D
PM Tenure	19 Years 10 Months
Turnover	35.00 %
Gross Expense (%)	0.85 %
Net Expense (%)	0.80 %
Closed to New Investors	Closed

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	6,991	2,680
Median Mkt. Cap ($M)	3,359	696
Price/Earnings ratio	15.4	14.1
Price/Book ratio	1.6	1.5
5 Yr. EPS Growth Rate (%)	11.8	10.0
Current Yield (%)	2.9	2.3
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	96	1,443
Debt to Equity (%)	199.2	74.0
Forecast P/E	12.2	12.9
Forecast EPS Growth	9.5	9.7
Return on Equity (%)	2.7	-0.8

Country/Region Allocation

United States	94.2	94.5
Non-US Developed	2.8	1.9
Emerging Markets	0.0	0.1
Frontier Markets	0.0	0.1
Other	3.0	3.5
Total	**100.0**	**100.0**

Fund Statistics

	3 Years	10 Years
Standard Deviation	21.22	22.30

vs. Russell 2000 Value Index

	3 Years	10 Years
Beta	0.91	1.01
Alpha	2.72	2.37
Information Ratio	0.36	0.41
Tracking Error	5.13	5.94
R-Squared	0.95	0.93
Up Market Capture	96.17	102.14
Down Market Capture	88.63	93.05
Consistency	61.11	60.00

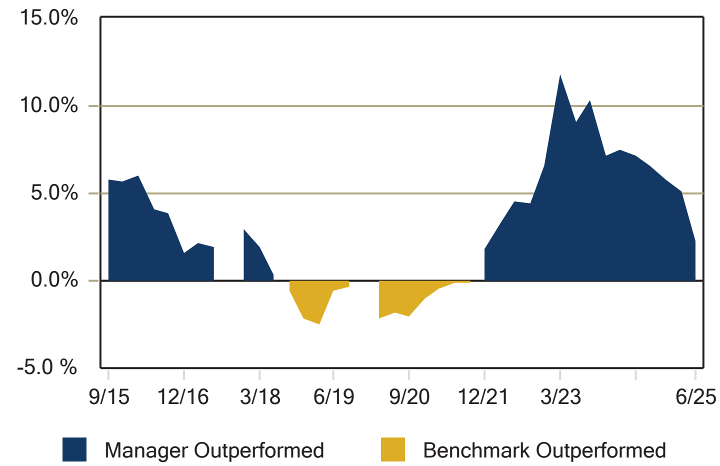
vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.33	0.42

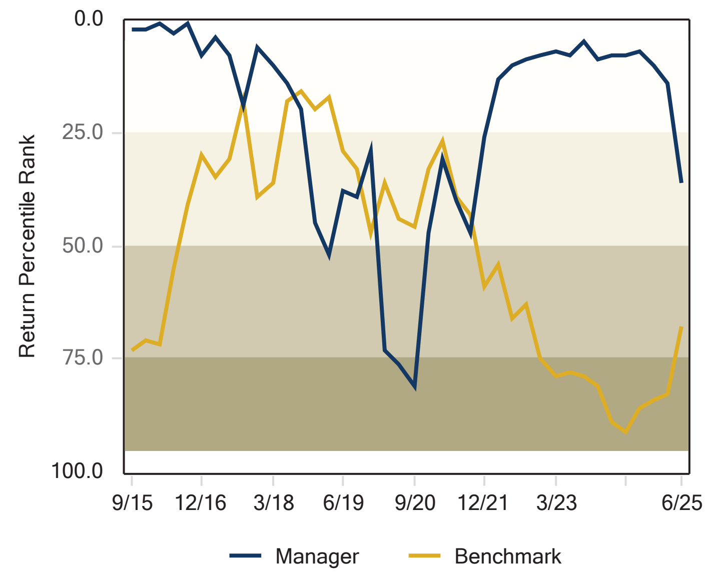
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	0.4	2.5	-2.1
Consumer Discretionary	7.4	10.4	-3.0
Consumer Staples	3.2	1.9	1.3
Energy	4.2	6.8	-2.6
Financials	29.4	27.8	1.6
Health Care	6.8	8.5	-1.7
Industrials	19.7	13.4	6.2
Information Technology	1.3	7.4	-6.1
Materials	11.8	4.6	7.2
Real Estate	8.3	10.5	-2.2
Utilities	7.5	6.1	1.4
Total	**100.0**	**100.0**	**0.0**

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

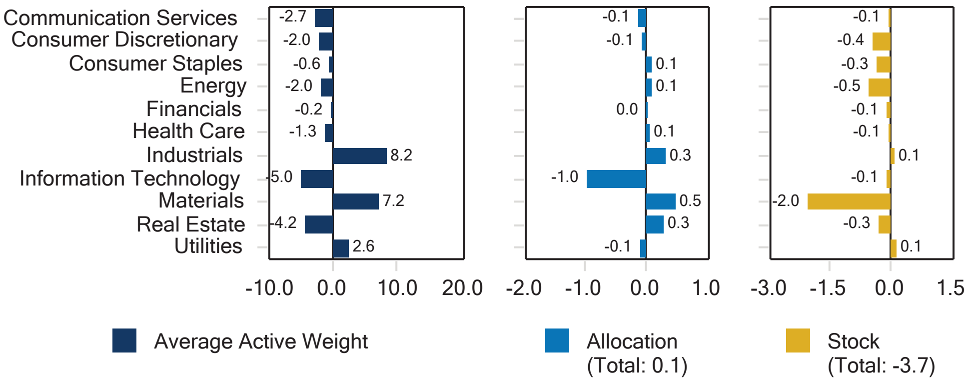


Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

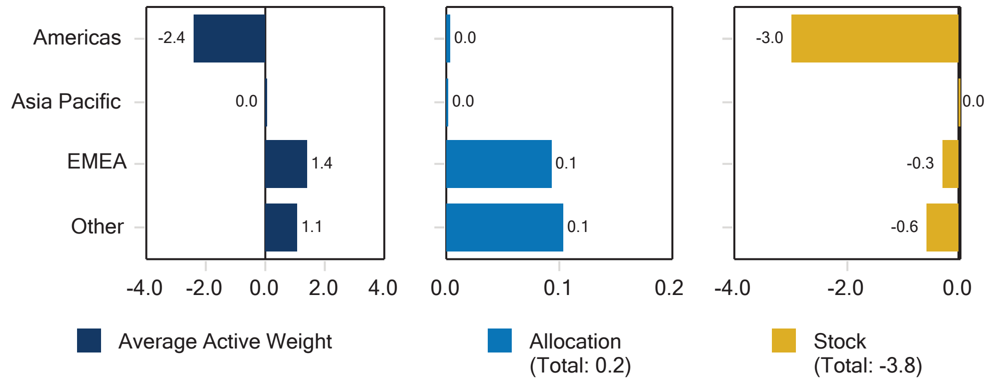
Undiscovered Managers Behavioral Val R6 (UBVFX)

Index: Russell 2000 Value Index
As of: 06/30/2025

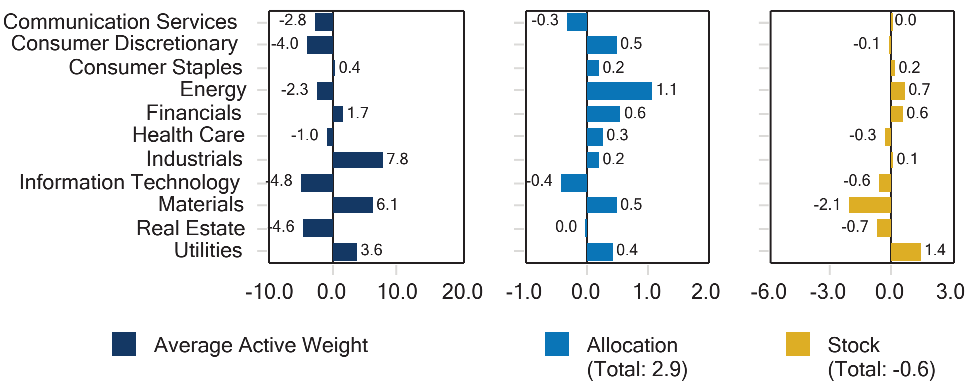
1 Quarter Sector Attribution



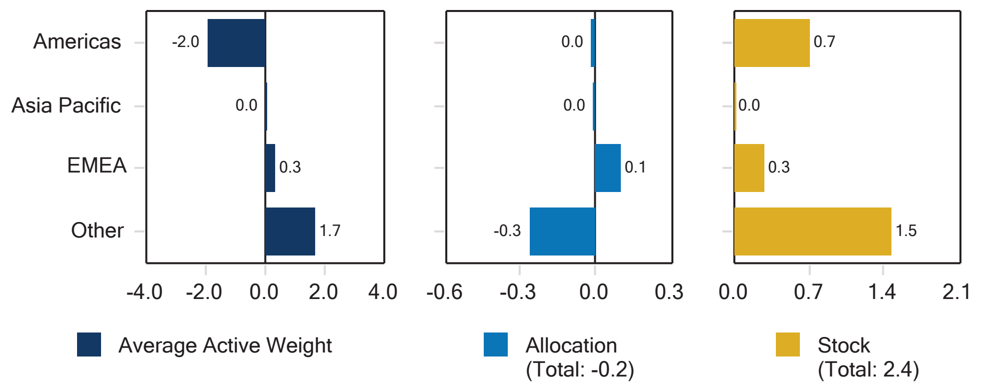
1 Quarter Region Attribution



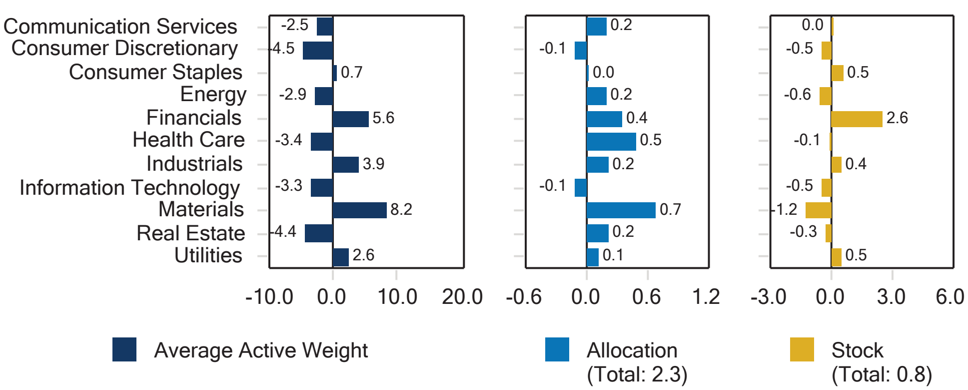
1 Year Sector Attribution



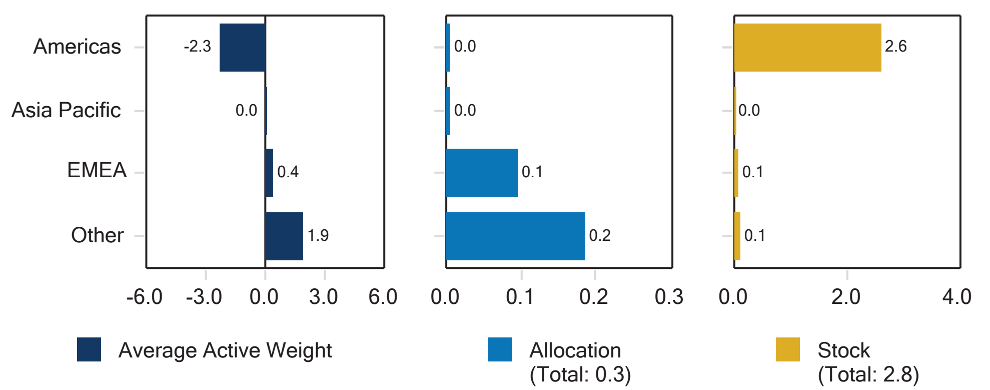
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



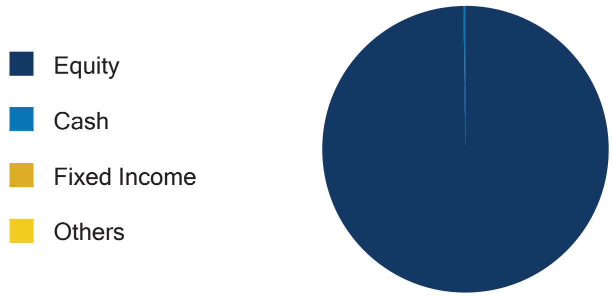
Undiscovered Managers Behavioral Val R6 (UBVFX)

Index: Russell 2000 Value Index
As of: 06/30/2025

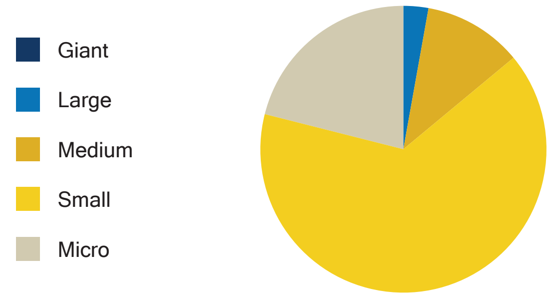
Top Ten Securities

KeyCorp	5.0 %
Citizens Financial Group Inc	4.1 %
Healthpeak Properties Inc	3.5 %
Old National Bancorp	3.2 %
Graphic Packaging Holding Co	3.0 %
Amcor PLC Ordinary Shares	2.8 %
F N B Corp	2.7 %
AGCO Corp	2.5 %
UGI Corp	2.2 %
Kemper Corp	2.0 %
Total	**31.2 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
KeyCorp	4.29	0.00	0.44	0.23
Citizens Financial Group Inc	3.68	0.00	0.39	0.20
Granite Construction Inc	1.48	0.05	0.36	0.27
Resideo Technologies Inc	1.32	0.22	0.32	0.22
Ensign Group Inc (The)	1.56	0.00	0.30	0.22
Sensata Tech	1.20	0.00	0.30	0.24
AGCO Corp	2.16	0.00	0.25	0.15
F.N.B. Corp	2.53	0.00	0.24	0.11
UGI Corp	2.04	0.00	0.23	0.13
Advance Auto Parts Inc.	1.14	0.00	0.22	0.17

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
ModivCare Inc	0.89	0.07	1.79	1.58
JELD-WEN Holding Inc	1.53	0.07	0.84	0.69
Trinseo PLC	0.50	0.12	0.63	0.45
Olin Corp	1.82	0.00	0.54	0.40
Devon Energy Corp	2.62	0.00	0.37	0.18
Hanesbrands Inc	0.94	0.00	0.28	0.21
Patterson-UTI Energy Inc	0.79	0.10	0.27	0.19
NCR Voyix Corp	1.46	0.00	0.26	0.15
James River Group Holdings Ltd	0.41	0.08	0.25	0.17
Veradigm Inc	0.52	0.15	0.24	0.15

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Graphic Packaging Holding Co	2.56	0.00	-0.47	-0.60
Healthpeak Properties Inc	3.21	0.00	-0.38	-0.54
Devon Energy Corp	2.42	0.00	-0.35	-0.47
Integra LifeSciences Holdings Corp	0.78	0.13	-0.34	-0.32
Patterson-UTI Energy Inc	1.26	0.27	-0.34	-0.31
Olin Corp	1.36	0.00	-0.22	-0.29
LKQ Corporation	1.71	0.00	-0.21	-0.30
Energizer Holdings Inc	0.57	0.00	-0.18	-0.21
Portland Gen. Elec. Co.	1.97	0.39	-0.15	-0.20
Flowers Foods Inc.	0.97	0.00	-0.14	-0.19

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
First Citizens BancShares Inc	2.22	0.00	-0.69	-0.85
Ensign Group Inc (The)	2.17	0.00	-0.48	-0.64
Old National Bancorp	3.26	0.38	-0.47	-0.63
F.N.B. Corp	3.00	0.00	-0.38	-0.60
CNO Financial Group Inc	1.50	0.18	-0.36	-0.42
Granite Construction Inc	0.97	0.12	-0.32	-0.34
Brink's Co (The)	2.33	0.00	-0.30	-0.48
Primo Brands Corp	1.17	0.19	-0.30	-0.32
Huntington Bancshares Inc	1.97	0.00	-0.28	-0.43
Kemper Corp	2.27	0.00	-0.26	-0.43

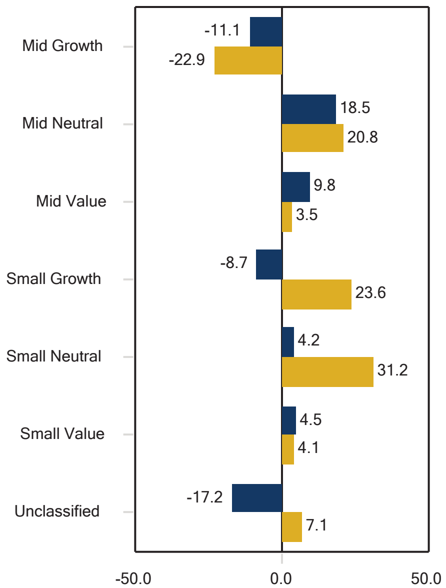
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Undiscovered Managers Behavioral Val R6 (UBVFX)

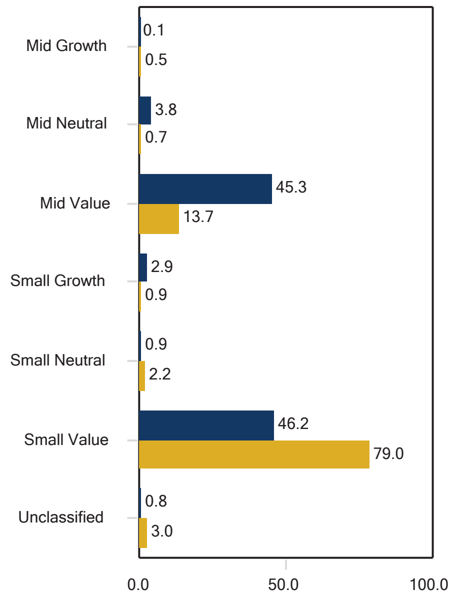
Index: Russell 2000 Value Index

As of: 06/30/2025

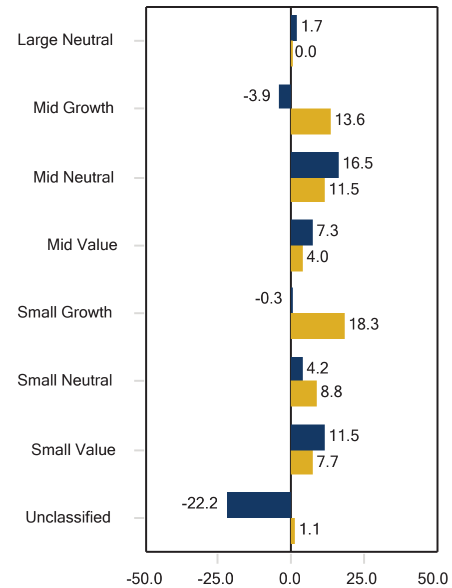
Performance | 1 Year



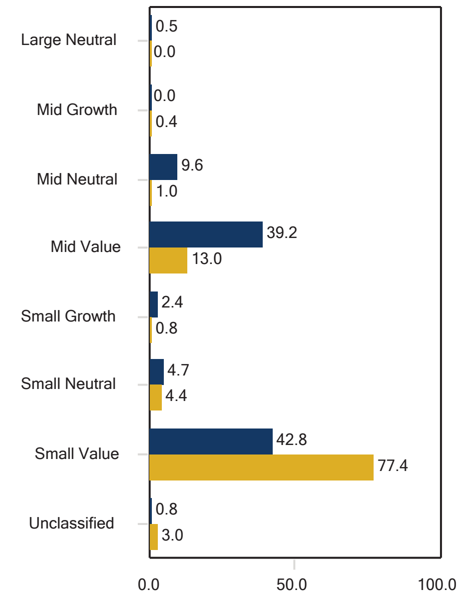
Allocation | 1 Year



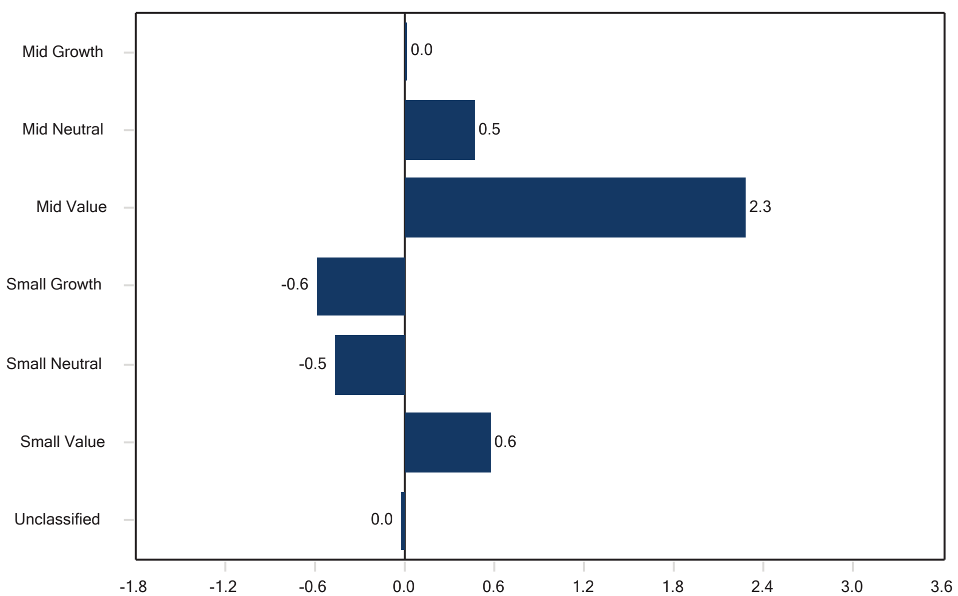
Performance | 3 Years



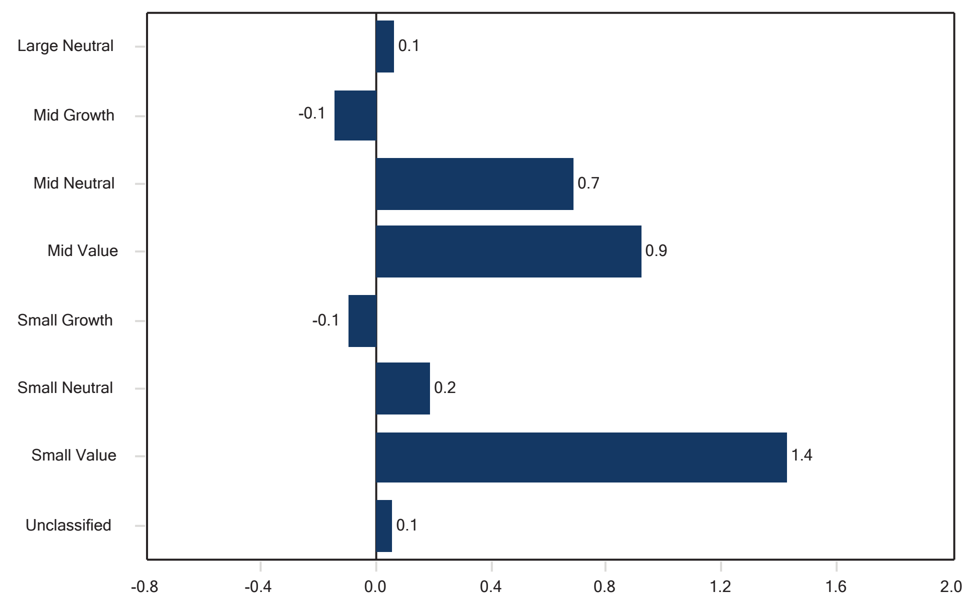
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Small Cap Index I (VSCIX)

Index: CRSP U.S. Small Cap TR Index
Category: Small Blend
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	7.30	(40)	-0.61	(30)	10.16	(13)	12.18	(22)	11.85	(44)	8.59	(17)	14.23	(20)	18.22	(27)	-17.60	(59)	17.73	(80)
Benchmark	7.28		-0.62		10.14		12.11		11.81		8.55		14.22		18.09		-17.64		17.71	
Peer Group	6.44		-1.97		6.07		9.82		11.53		7.27		10.92		16.49		-16.72		22.90	
Population	619		618		613		585		568		495		620		653		662		680	

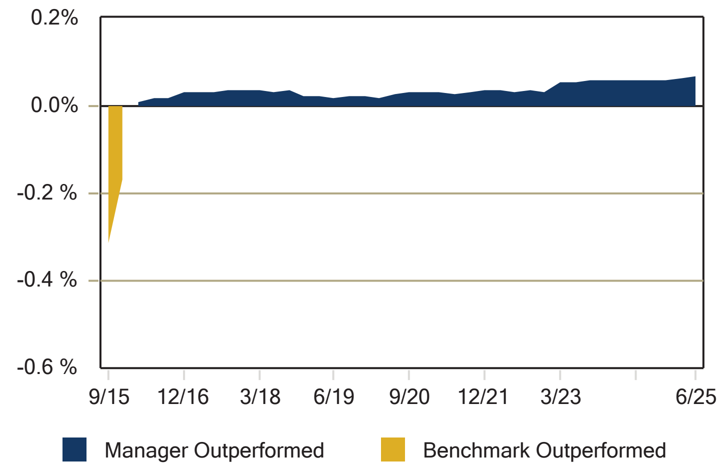
Fund Information

Fund Inception	07/07/1997
Fund Assets	154,184 Million
Portfolio Assets	21,787 Million
Total # of Holdings	1345
% in Top 10	3.72 %
PM	Choi,A/Narzikul,K/O'Reilly,G
PM Tenure	9 Years 2 Months
Turnover	13.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	20.67	19.60
vs. CRSP U.S. Small Cap TR Index		
Beta	1.00	1.00
Alpha	0.06	0.03
Information Ratio	2.80	1.31
Tracking Error	0.02	0.03
R-Squared	1.00	1.00
Up Market Capture	100.08	100.08
Down Market Capture	99.87	99.94
Consistency	77.78	64.17
vs. Risk Free		
Sharpe Ratio	0.44	0.42

3 Years Rolling Excess Performance



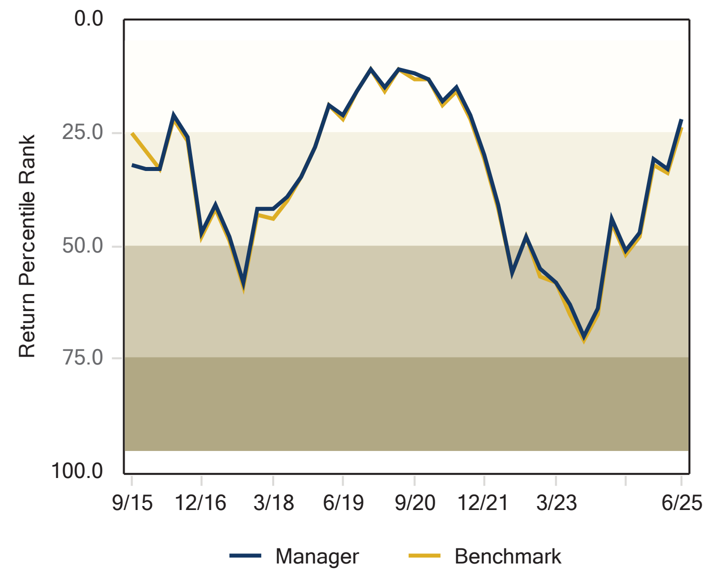
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	9,583	9,575
Median Mkt. Cap ($M)	4,042	4,030
Price/Earnings ratio	20.7	20.7
Price/Book ratio	2.8	2.8
5 Yr. EPS Growth Rate (%)	13.4	13.4
Current Yield (%)	1.5	1.5
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	1,332	1,335
Debt to Equity (%)	123.6	123.2
Forecast P/E	17.1	17.1
Forecast EPS Growth	14.5	14.5
Return on Equity (%)	1.2	1.2

Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	3.5	3.5	0.0
Consumer Discretionary	12.1	12.1	0.0
Consumer Staples	4.3	4.3	0.0
Energy	3.8	3.8	0.0
Financials	15.7	15.6	0.0
Health Care	11.0	11.0	0.0
Industrials	20.5	20.7	-0.2
Information Technology	13.5	13.4	0.1
Materials	5.0	5.0	0.0
Real Estate	7.1	7.1	0.0
Utilities	3.5	3.5	0.0
Total	**100.0**	**100.0**	**0.0**

3 Years Rolling Percentile Ranking



Country/Region Allocation

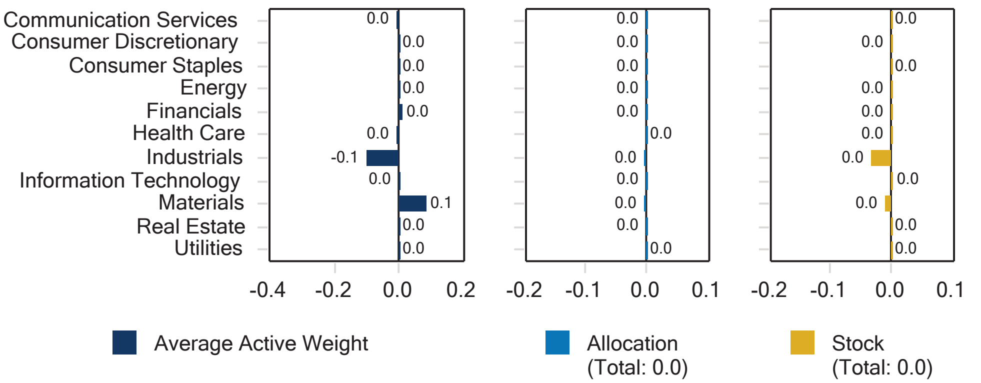
United States	96.6	96.6
Non-US Developed	2.1	2.1
Other	1.4	1.4
Total	**100.0**	**100.0**

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

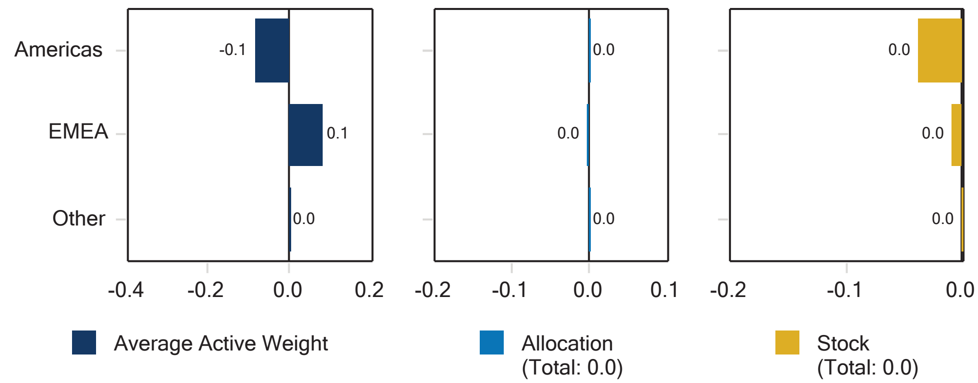
Vanguard Small Cap Index I (VSCIX)

Index: CRSP U.S. Small Cap TR Index
As of: 06/30/2025

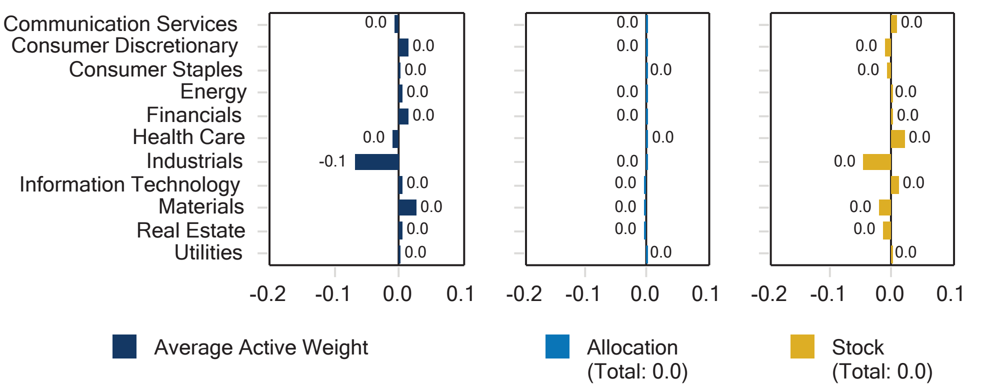
1 Quarter Sector Attribution



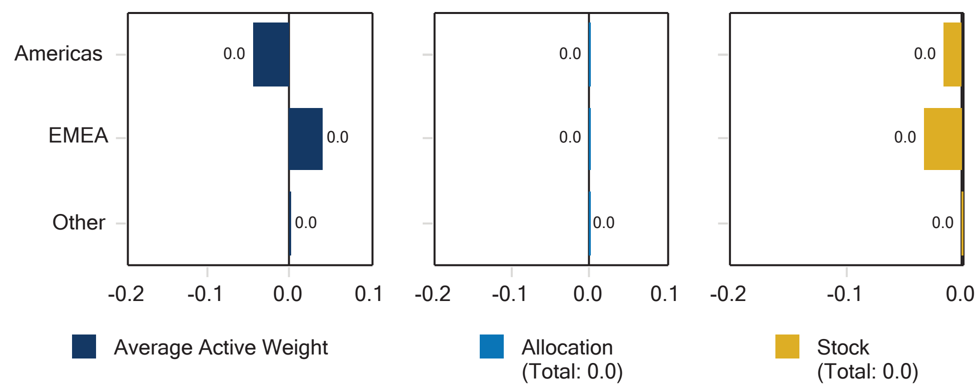
1 Quarter Region Attribution



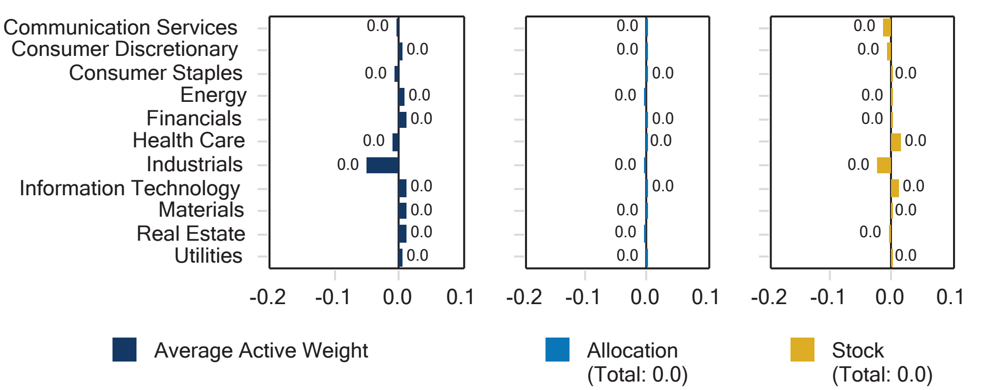
1 Year Sector Attribution



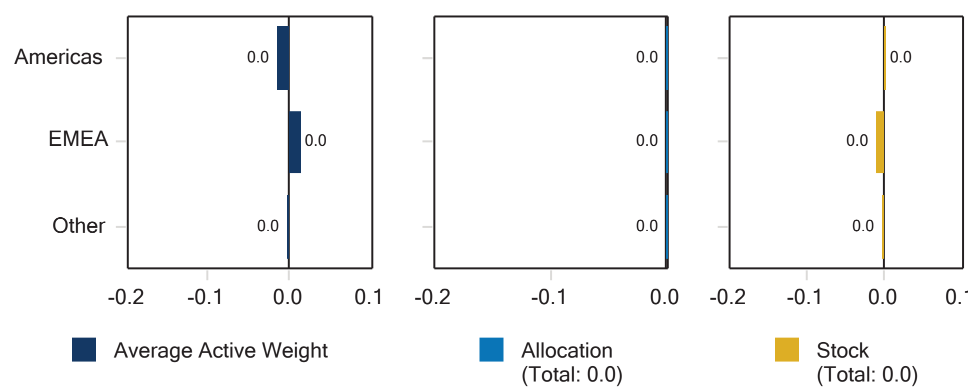
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Small Cap Index I (VSCIX)

Index: CRSP U.S. Small Cap TR Index

As of: 06/30/2025

Top Ten Securities

NRG Energy Inc	0.5 %
Expand Energy Corp Ordinary Shares	0.4 %
Atmos Energy Corp	0.4 %
EMCOR Group Inc	0.4 %
Smurfit WestRock PLC	0.4 %
Jabil Inc	0.4 %
Liberty Media Corp Registered Shs	0.3 %
Natera Inc	0.3 %
Toast Inc Class A	0.3 %
PTC Inc	0.3 %
Total	**3.7 %**

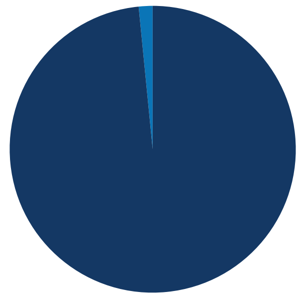
Asset Allocation

Equity

Cash

Fixed Income

Others



Market Capitalization

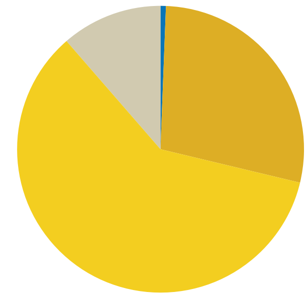
Giant

Large

Medium

Small

Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
NRG Energy Inc	0.33	0.33	0.23	0.00
Jabil Inc	0.25	0.25	0.15	0.00
Rocket Lab Corp	0.13	0.13	0.13	0.00
Comfort Systems USA Inc	0.20	0.20	0.13	0.00
EMCOR Group Inc.	0.29	0.29	0.13	0.00
Credo Technology Group Holding Ltd	0.10	0.10	0.13	0.00
SoFi Technologies Inc	0.21	0.21	0.12	0.00
Curtiss-Wright Corp	0.21	0.21	0.11	0.00
Affirm Holdings Inc	0.20	0.20	0.10	0.00
Toast Inc	0.27	0.27	0.09	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Sunnova Energy International Inc	0.04	0.04	1.28	0.00
Signature Bank	0.22	0.26	1.12	-0.20
Wolfspeed Inc	0.18	0.18	0.81	0.00
Nikola Corp	0.03	0.03	0.34	0.00
Big Lots Inc	0.01	0.01	0.27	0.00
SmileDirectClub Inc	0.00	0.00	0.27	0.00
Cable One Inc	0.18	0.18	0.19	0.00
AMC Entertainment	0.08	0.08	0.15	0.00
Silvergate Capital Corporation	0.04	0.04	0.15	0.00
ChargePoint Holdings Inc	0.08	0.08	0.14	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Sarepta Therapeutics Inc	0.10	0.10	-0.07	0.00
Corcept Therapeutics Inc	0.18	0.18	-0.06	0.00
BioMarin Pharmaceutical Inc	0.24	0.24	-0.05	0.00
Enphase Energy Inc	0.14	0.14	-0.05	0.00
Conagra Brands Inc	0.22	0.22	-0.05	0.00
Texas Pacific Land Corp	0.23	0.23	-0.05	0.00
Watsco Inc	0.31	0.31	-0.04	0.00
BellRing Brands Inc	0.17	0.17	-0.04	0.00
Molson Coors Beverage Company	0.18	0.18	-0.04	0.00
Saia Inc	0.16	0.16	-0.04	0.00

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Quanta Services Inc.	0.42	0.42	-0.13	0.00
Howmet Aerospace Inc	0.28	0.28	-0.12	0.00
Targa Resources Corp	0.32	0.32	-0.10	0.00
Constellation Energy Corp	0.22	0.22	-0.10	0.00
Fair Isaac Corporation	0.24	0.24	-0.10	0.00
NRG Energy Inc	0.21	0.21	-0.08	0.00
Axon Enterprise Inc	0.15	0.15	-0.08	0.00
LPL Financial Holdings Inc	0.33	0.33	-0.07	0.00
Robinhood Markets Inc	0.11	0.11	-0.06	0.00
Brown & Brown Inc	0.31	0.31	-0.06	0.00

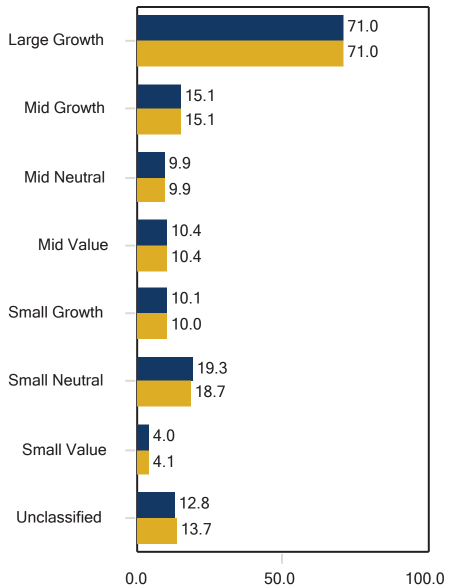
Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Small Cap Index I (VSCIX)

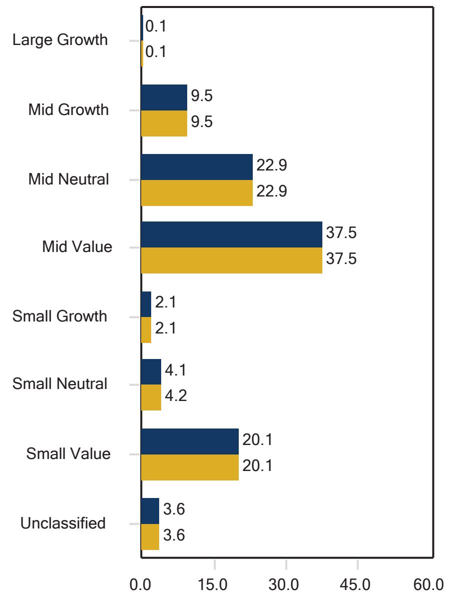
Index: CRSP U.S. Small Cap TR Index

As of: 06/30/2025

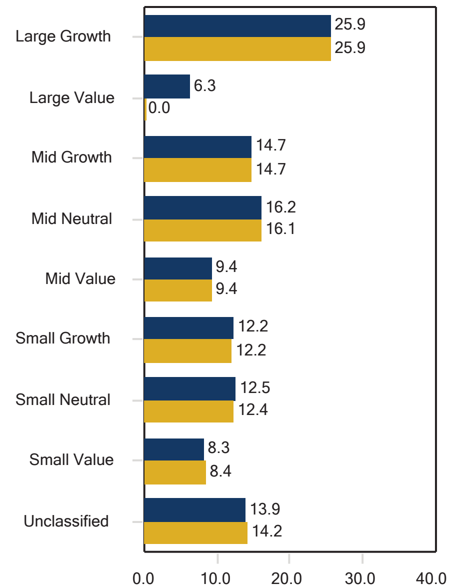
Performance | 1 Year



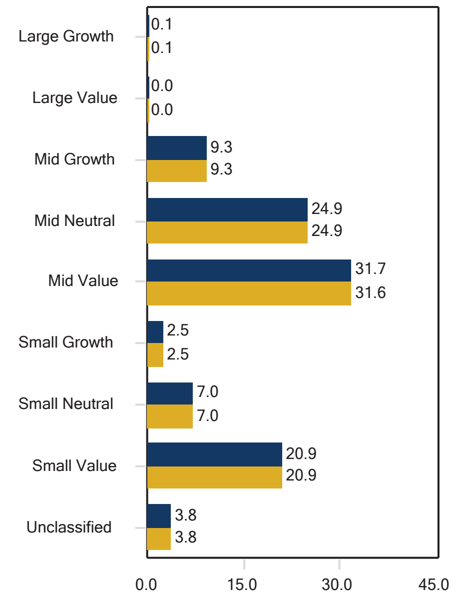
Allocation | 1 Year



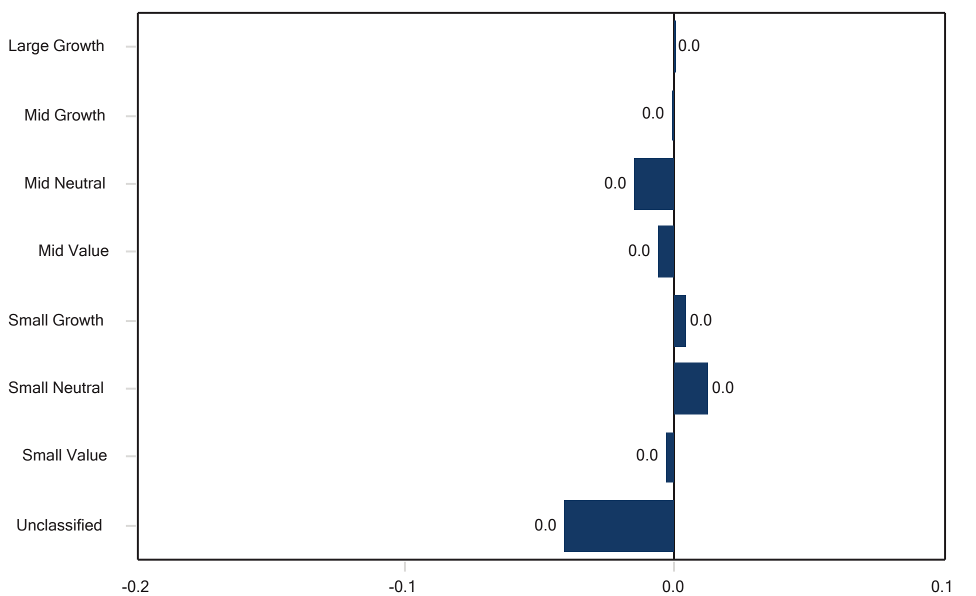
Performance | 3 Years



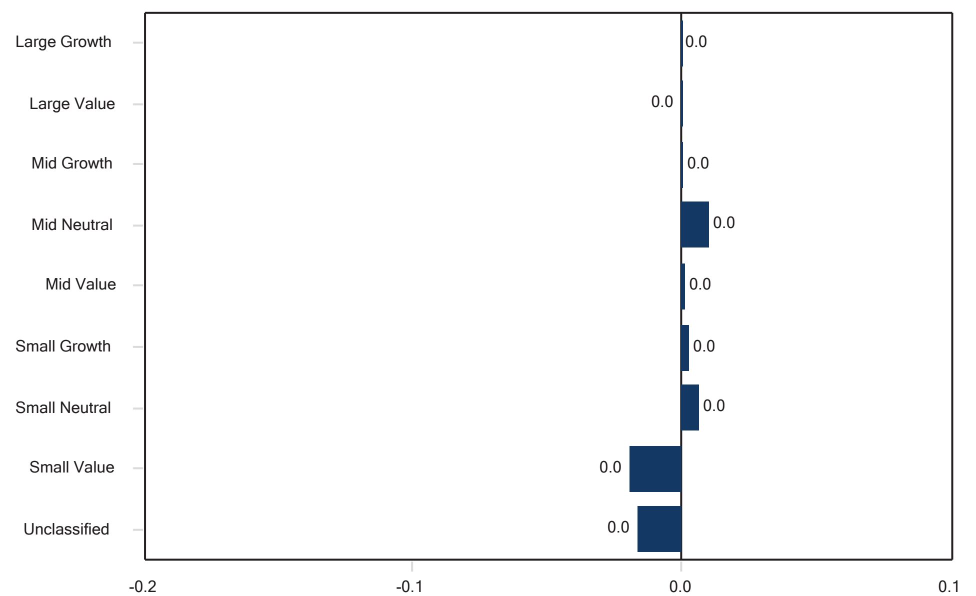
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index
Category: Small Growth
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	9.37	(62)	-2.44	(62)	5.49	(61)	10.79	(46)	7.63	(51)	8.32	(45)	14.98	(42)	11.92	(80)	-22.92	(15)	10.07	(48)
Benchmark	11.97		-0.48		9.73		12.38		7.42		7.14		15.15		18.66		-26.36		2.83	
Peer Group	10.72		-1.21		6.88		10.28		7.66		8.13		13.83		16.44		-28.30		9.20	
Population	549		549		548		537		531		490		559		603		610		621	

Fund Information

Fund Inception	12/31/1996
Fund Assets	2,097 Million
Portfolio Assets	946 Million
Total # of Holdings	96
% in Top 10	18.05 %
PM	Burns,M/Slavik,J
PM Tenure	20 Years 5 Months
Turnover	39.00 %
Gross Expense (%)	0.94 %
Net Expense (%)	0.94 %
Closed to New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	5,112	4,111
Median Mkt. Cap ($M)	4,209	1,107
Price/Earnings ratio	28.8	25.3
Price/Book ratio	4.5	4.3
5 Yr. EPS Growth Rate (%)	26.4	21.7
Current Yield (%)	0.3	0.6
Beta (5 Years, Monthly)	0.85	1.00
Number of Stocks	93	1,100
Debt to Equity (%)	103.2	153.1
Forecast P/E	27.3	19.9
Forecast EPS Growth	16.7	18.8
Return on Equity (%)	-6.7	-2.4

Country/Region Allocation

United States	92.1	95.3
Non-US Developed	5.6	1.5
Emerging Markets	0.0	0.4
Other	2.3	2.8
Total	**100.0**	**100.0**

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.56	19.66

vs. Russell 2000 Growth Index

	3 Years	10 Years
Beta	0.85	0.89
Alpha	0.12	1.78
Information Ratio	-0.35	0.14
Tracking Error	5.84	5.46
R-Squared	0.94	0.94
Up Market Capture	84.40	93.26
Down Market Capture	83.63	87.53
Consistency	44.44	49.17

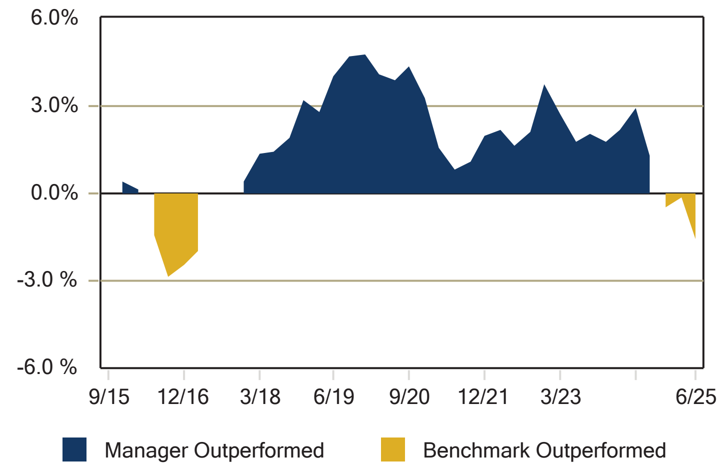
vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.39	0.41

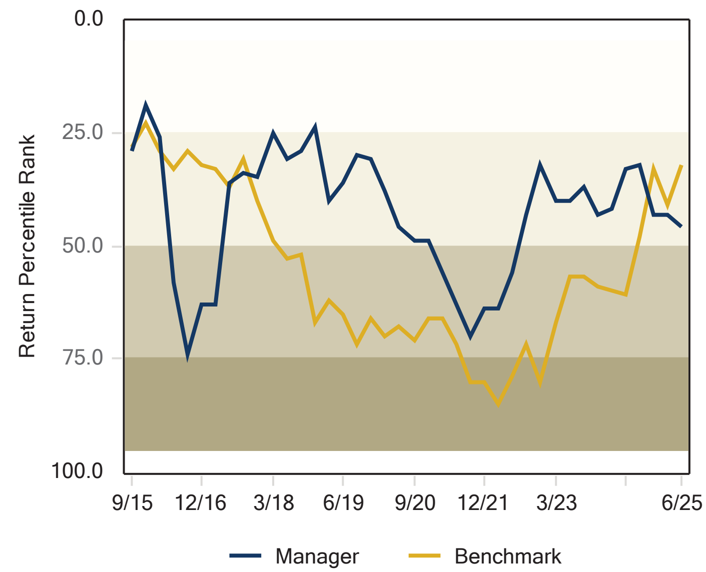
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Communication Services	0.6	2.8	-2.2
Consumer Discretionary	12.1	9.8	2.3
Consumer Staples	3.2	2.6	0.6
Energy	3.4	3.1	0.3
Financials	9.1	11.4	-2.4
Health Care	25.7	22.8	2.9
Industrials	25.8	20.4	5.4
Information Technology	20.1	21.4	-1.3
Materials	0.0	3.1	-3.1
Real Estate	0.0	2.1	-2.1
Utilities	0.0	0.5	-0.5
Total	100.0	100.0	0.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

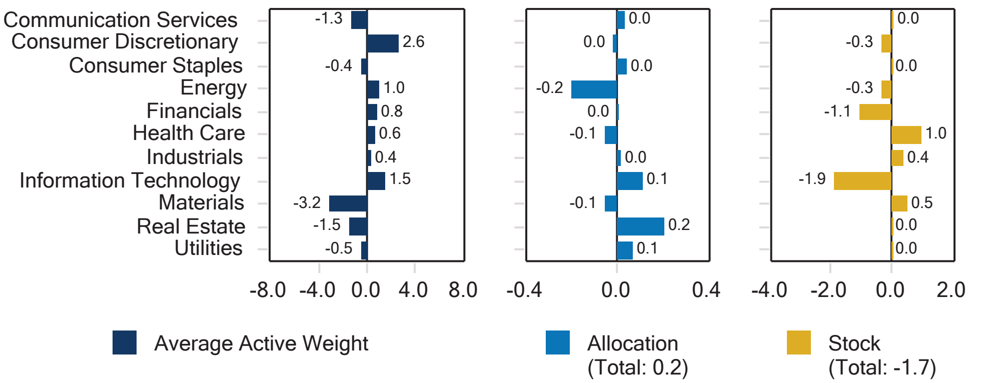


Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

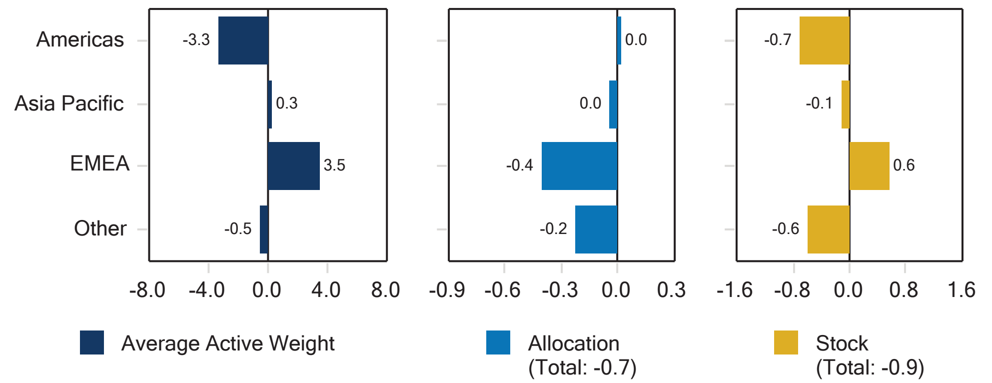
Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index
As of: 06/30/2025

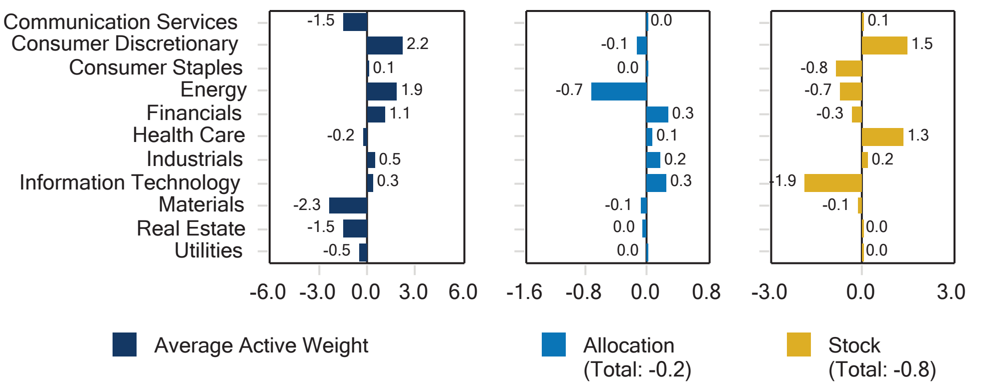
1 Quarter Sector Attribution



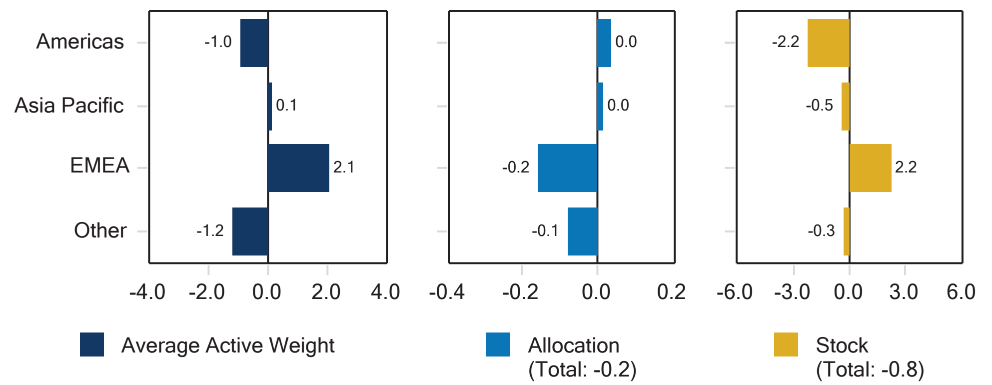
1 Quarter Region Attribution



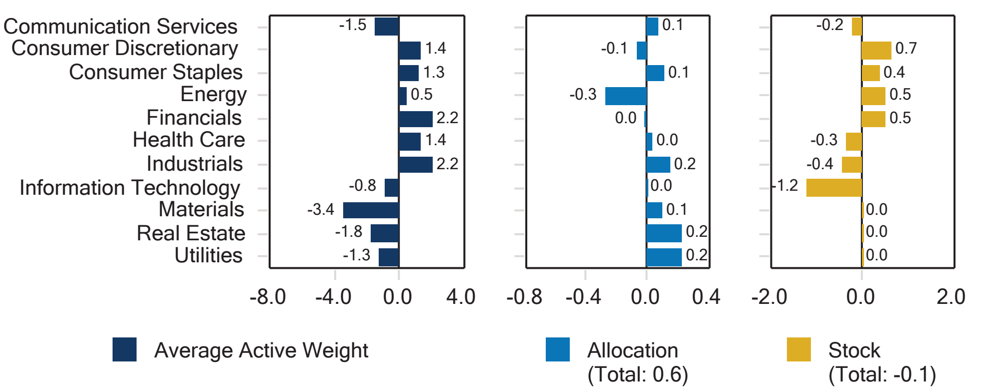
1 Year Sector Attribution



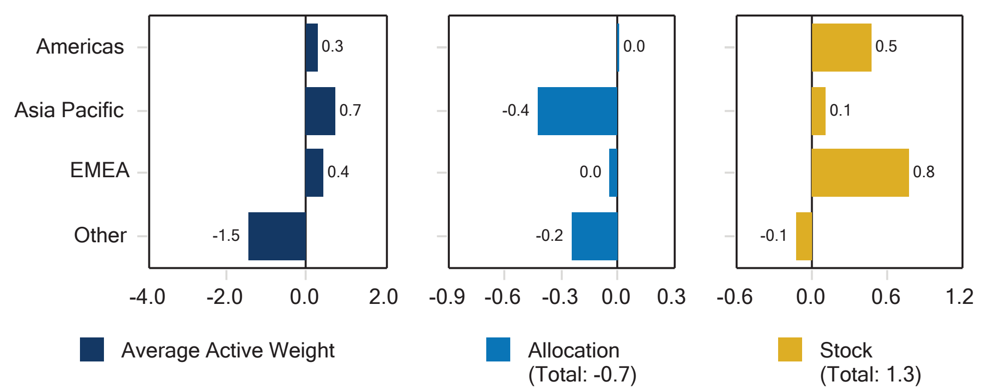
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Loomis Sayles Small Cap Growth Instl (LSSIX)

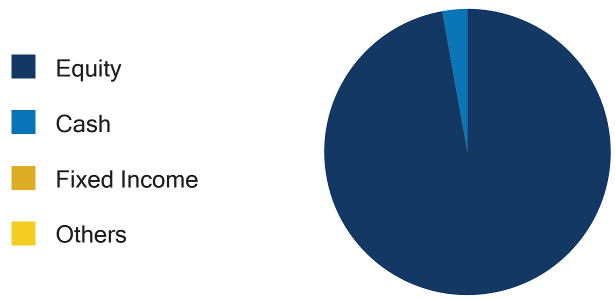
Index: Russell 2000 Growth Index

As of: 06/30/2025

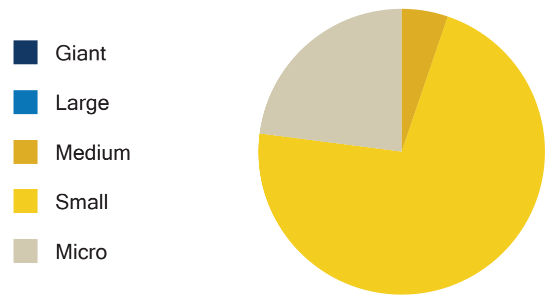
Top Ten Securities

Sterling Infrastructure Inc	2.1 %
Kratos Defense & Security Solutions	2.0 %
ESCO Technologies Inc	2.0 %
MACOM Technology Solutions Holdings	2.0 %
Construction Partners Inc Class	1.8 %
RBC Bearings Inc	1.7 %
Casella Waste Systems Inc Class	1.6 %
Intapp Inc	1.6 %
Verona Pharma PLC ADR	1.6 %
Varonis Systems Inc	1.6 %
Total	**18.1 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Sterling Infrastructure Inc	1.19	0.28	1.24	0.84
Kratos Defense & Security	2.11	0.16	1.19	0.87
Verona Pharma PLC	1.47	0.00	0.72	0.54
Construction Partners inc	1.49	0.27	0.71	0.44
ATI Inc	1.07	0.00	0.70	0.58
Maco Tech Solutions	1.56	0.00	0.67	0.48
Agilysys Inc	0.82	0.13	0.48	0.32
Insmed Inc	1.39	1.08	0.44	0.06
Advanced Energy Industries Inc	1.03	0.29	0.40	0.20
ESCO Technologies Inc.	1.94	0.17	0.40	0.15

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
TechTarget Inc	1.37	0.16	1.09	0.81
ModivCare Inc	0.50	0.03	0.99	0.88
Evolent Health Inc	2.29	0.22	0.91	0.57
Rapid7 Inc	1.54	0.34	0.65	0.36
Acadia Healthcare Co Inc	1.27	0.00	0.56	0.40
Pacira BioSciences Inc	1.38	0.23	0.48	0.26
Xencor Inc	0.88	0.00	0.46	0.34
STAAR Surgical Co	0.73	0.30	0.45	0.21
Shutterstock Inc	0.98	0.12	0.39	0.24
MaxLinear Inc	0.98	0.21	0.33	0.16

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Grid Dynamics Holdings Inc	1.19	0.06	-0.31	-0.43
BellRing Brands Inc	1.22	0.00	-0.27	-0.42
Clearwater Analytics Holdings Inc	1.46	0.41	-0.26	-0.32
Intapp Inc	2.10	0.26	-0.24	-0.43
Merit Medical Systems Inc	2.06	0.50	-0.24	-0.37
Alkermes Plc	1.40	0.44	-0.19	-0.24
Cavco Industries Inc	0.82	0.34	-0.13	-0.14
RXO Inc	0.75	0.25	-0.13	-0.15
Magnolia Oil & Gas Corp	1.25	0.33	-0.13	-0.21
Onto Innovation Inc	0.77	0.00	-0.13	-0.22

Top Ten Detractors | 3 Years

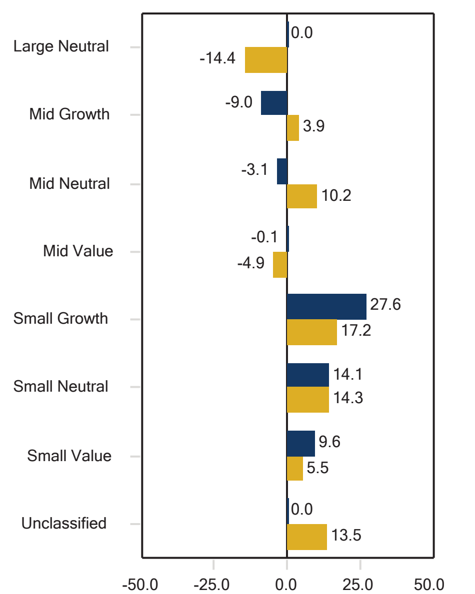
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
e l f Beauty Inc	1.15	0.13	-0.43	-0.51
Maco Tech Solutions	1.35	0.20	-0.43	-0.50
Rambus Inc	1.38	0.17	-0.42	-0.52
PJT Partners Inc	1.54	0.15	-0.39	-0.53
Pure Storage Inc	1.57	0.00	-0.37	-0.56
Insmed Inc	0.74	0.21	-0.31	-0.29
Hamilton Lane Inc	1.28	0.21	-0.30	-0.38
Casella Waste Systems Inc	2.04	0.32	-0.29	-0.46
RBC Bearings Inc	1.33	0.07	-0.29	-0.43
Bancorp Inc (The)	0.91	0.06	-0.27	-0.36

Loomis Sayles Small Cap Growth Instl (LSSIX)

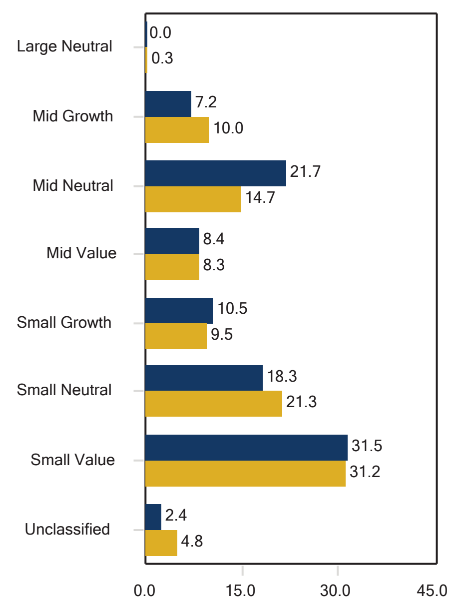
Index: Russell 2000 Growth Index

As of: 06/30/2025

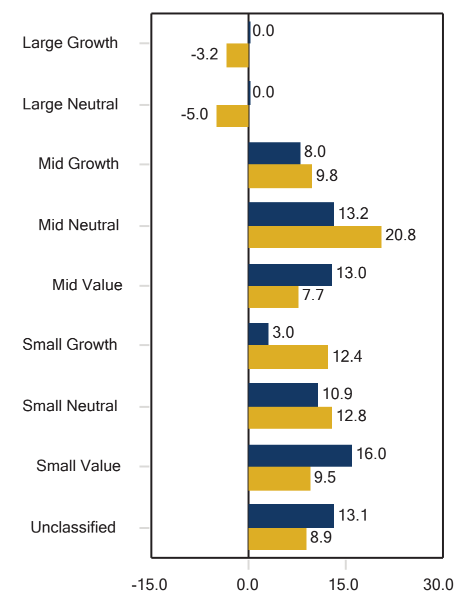
Performance | 1 Year



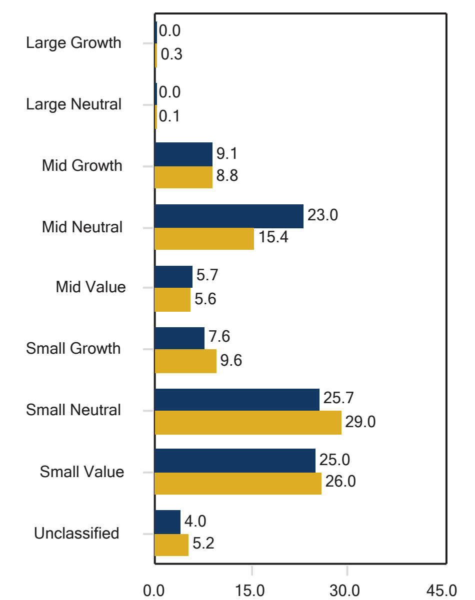
Allocation | 1 Year



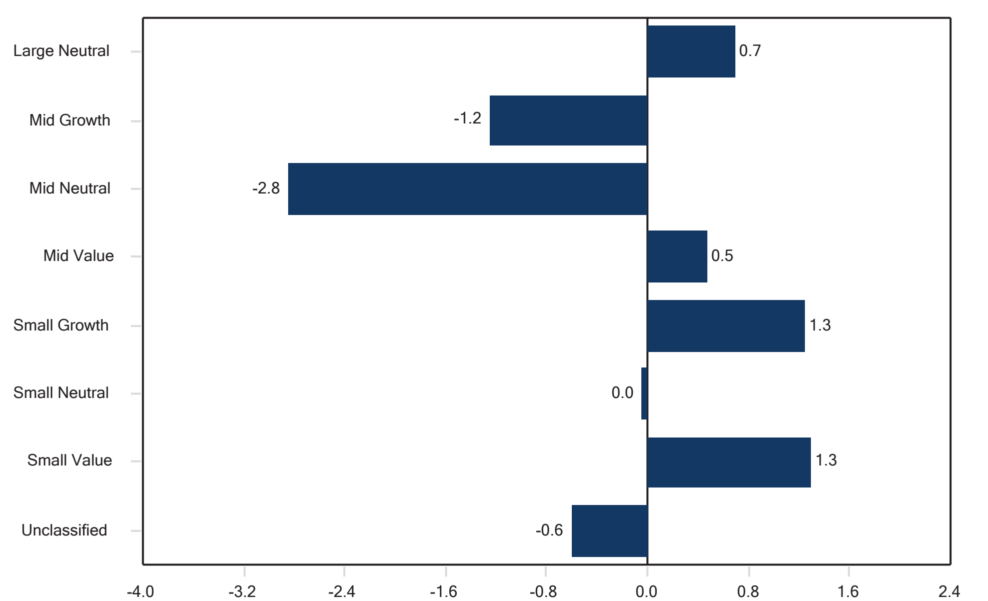
Performance | 3 Years



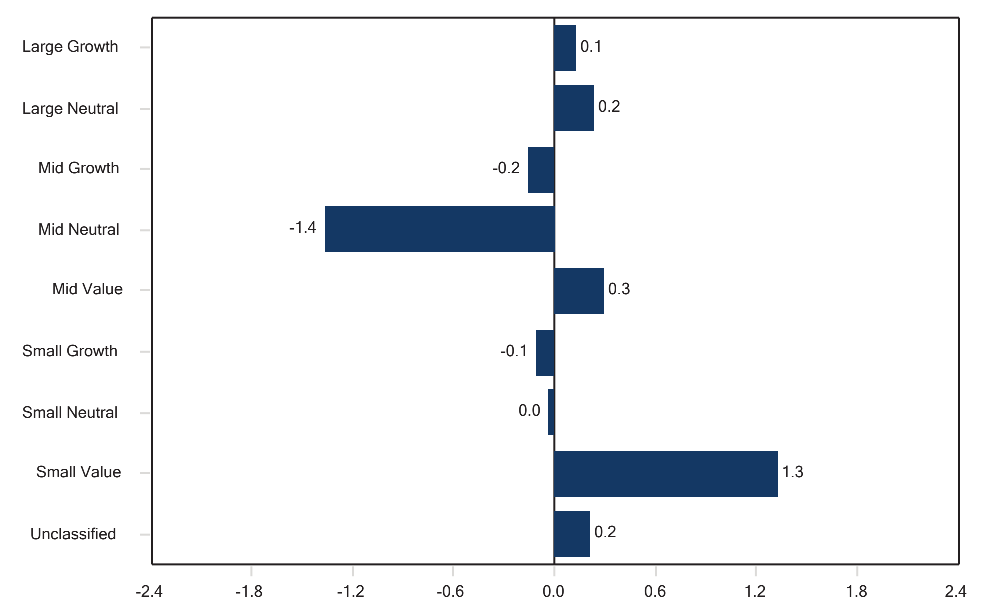
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

T Rowe Price Global Stock I (TRGLX)

Index: MSCI AC World Index (Net)
Category: Global Large-Stock Growth
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	13.05	(62)	9.09	(56)	10.49	(67)	17.69	(53)	11.89	(47)	13.53	(7)	16.98	(47)	25.86	(37)	-27.88	(56)	10.15	(74)
Benchmark	11.53		10.05		16.17		17.35		13.65		9.99		17.49		22.20		-18.36		18.54	
Peer Group	13.89		9.79		12.67		17.91		11.73		10.80		16.69		23.67		-26.44		16.10	
Population	323		322		318		307		283		216		318		339		347		336	

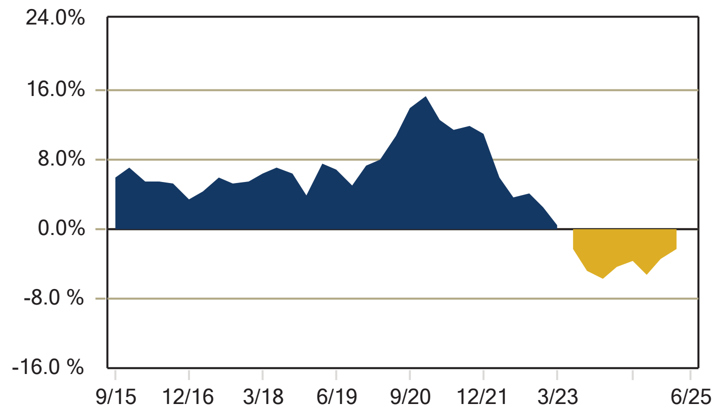
Fund Information

Fund Inception	03/06/2017
Fund Assets	6,981 Million
Portfolio Assets	3,510 Million
Total # of Holdings	92
% in Top 10	29.94 %
PM	Eiswert,D
PM Tenure	12 Years 8 Months
Turnover	139.20 %
Gross Expense (%)	0.66 %
Net Expense (%)	0.66 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.45	17.22
vs. MSCI AC World Index (Net)		
Beta	1.09	1.09
Alpha	-1.02	2.60
Information Ratio	0.13	0.60
Tracking Error	4.37	5.90
R-Squared	0.94	0.89
Up Market Capture	105.56	114.45
Down Market Capture	108.10	101.39
Consistency	50.00	55.83
vs. Risk Free		
Sharpe Ratio	0.81	0.71

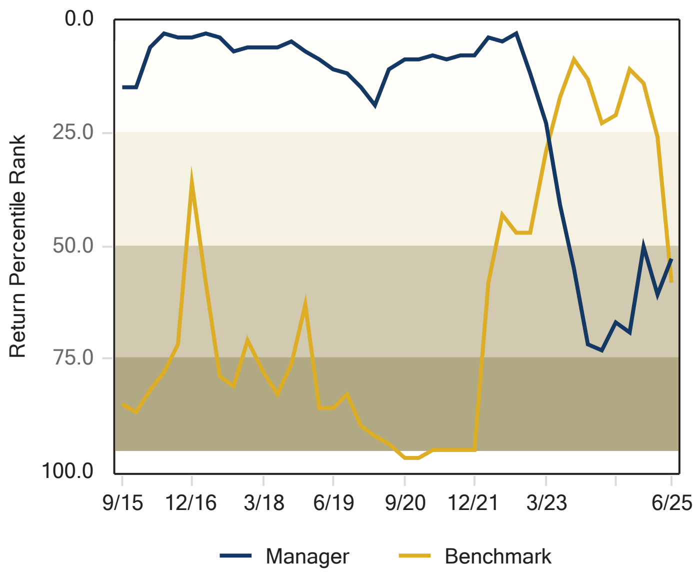
3 Years Rolling Excess Performance



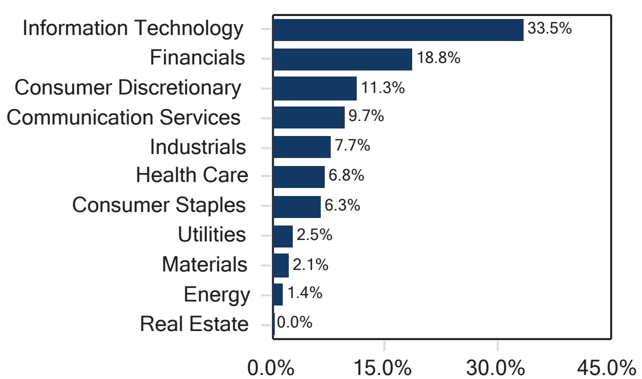
Top Countries(%)

United States	57.98
United Kingdom	7.41
Japan	7.16
Germany	4.35
Netherlands	4.34

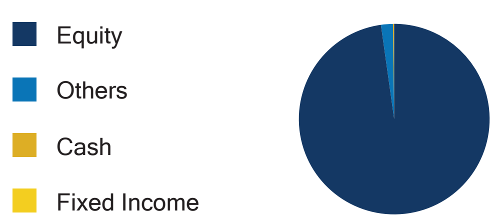
3 Years Rolling Percentile Ranking



Equity Sector Allocation



Asset Allocation



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Schwab Fdmtl Intl Lg Co Idx (SFNNX)

Index: Russell RAFI Dev Ex US Large Cap NR
Category: Foreign Large Value
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	11.36	(52)	21.14	(66)	18.68	(85)	16.03	(58)	14.45	(24)	7.23	(17)	2.26	(76)	19.92	(19)	-7.93	(34)	14.43	(21)
Benchmark	11.47		20.22		18.51		16.24		14.68		7.36		2.74		20.29		-7.69		14.59	
Peer Group	11.41		22.45		22.59		16.59		13.06		6.11		4.72		17.78		-9.69		11.66	
Population	367		365		360		353		335		289		371		408		404		406	

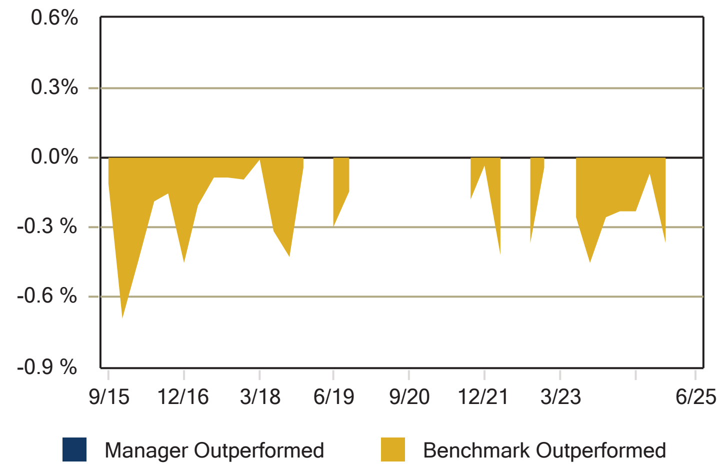
Fund Information

Fund Inception	04/02/2007
Fund Assets	3,490 Million
Portfolio Assets	3,490 Million
Total # of Holdings	943
% in Top 10	11.61 %
PM	Team Managed
PM Tenure	8 Years 2 Months
Turnover	12.00 %
Gross Expense (%)	0.25 %
Net Expense (%)	0.25 %
Closed to New Investors	Open

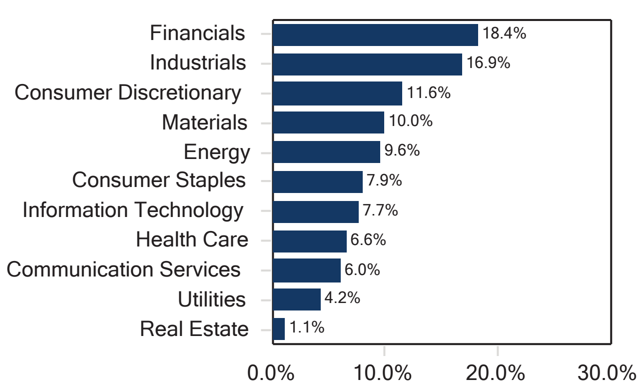
Fund Statistics

	3 Years	10 Years
Standard Deviation	15.54	16.14
vs. Russell RAFI Dev Ex US Large Cap NR		
Beta	1.05	1.00
Alpha	-0.86	-0.09
Information Ratio	-0.02	-0.05
Tracking Error	2.41	2.01
R-Squared	0.98	0.98
Up Market Capture	103.75	100.37
Down Market Capture	108.53	101.11
Consistency	44.44	50.00
vs. Risk Free		
Sharpe Ratio	0.75	0.39

3 Years Rolling Excess Performance



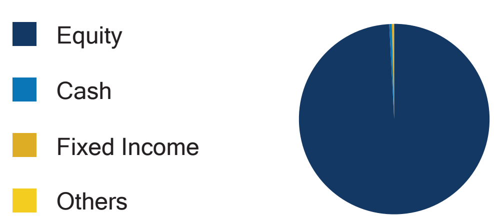
Equity Sector Allocation



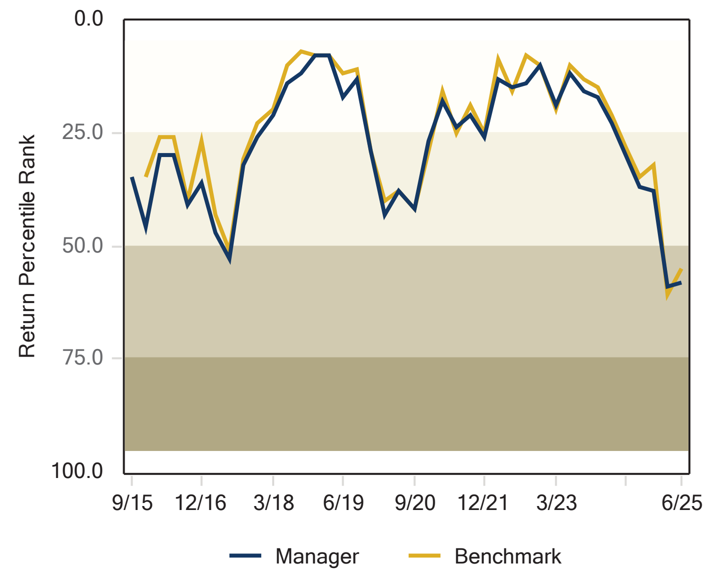
Top Countries(%)

Japan	24.24
United Kingdom	13.85
France	8.73
Germany	8.71
Canada	8.00

Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Total Intl Stock Idx Adml (VTIAX)

Index: FTSE Global ex USA All Cap Index (Net)
Category: Foreign Large Blend
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	12.08	(38)	18.26	(69)	18.27	(49)	13.81	(75)	10.28	(61)	6.28	(51)	5.14	(42)	15.52	(62)	-16.01	(52)	8.62	(67)
Benchmark	12.43		17.54		17.86		13.98		10.40		6.34		5.53		15.79		-16.10		8.84	
Peer Group	11.58		19.59		18.22		14.81		10.67		6.28		4.60		16.27		-15.95		10.27	
Population	708		706		694		668		643		528		703		753		775		801	

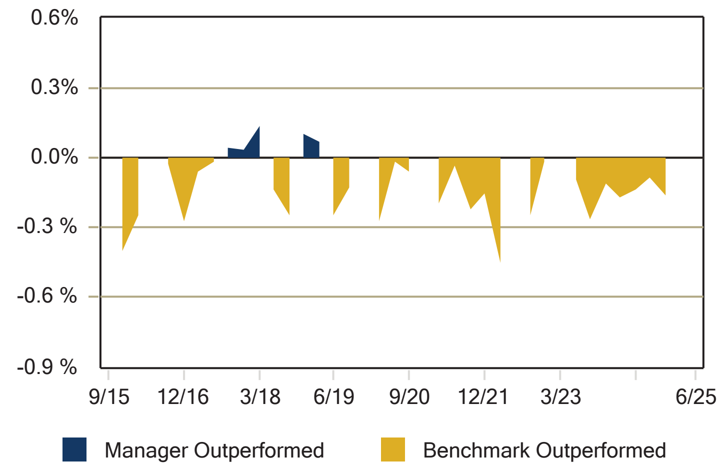
Fund Information

Fund Inception	11/29/2010
Fund Assets	505,746 Million
Portfolio Assets	84,182 Million
Total # of Holdings	8622
% in Top 10	9.20 %
PM	Franquin,C/Miller,J/Perre,M
PM Tenure	16 Years 10 Months
Turnover	3.00 %
Gross Expense (%)	0.09 %
Net Expense (%)	0.09 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.44	15.09
vs. FTSE Global ex USA All Cap Index (Net)		
Beta	1.05	1.00
Alpha	-0.71	-0.04
Information Ratio	-0.02	-0.02
Tracking Error	2.23	1.91
R-Squared	0.98	0.98
Up Market Capture	105.02	100.96
Down Market Capture	110.29	101.57
Consistency	47.22	49.17
vs. Risk Free		
Sharpe Ratio	0.63	0.35

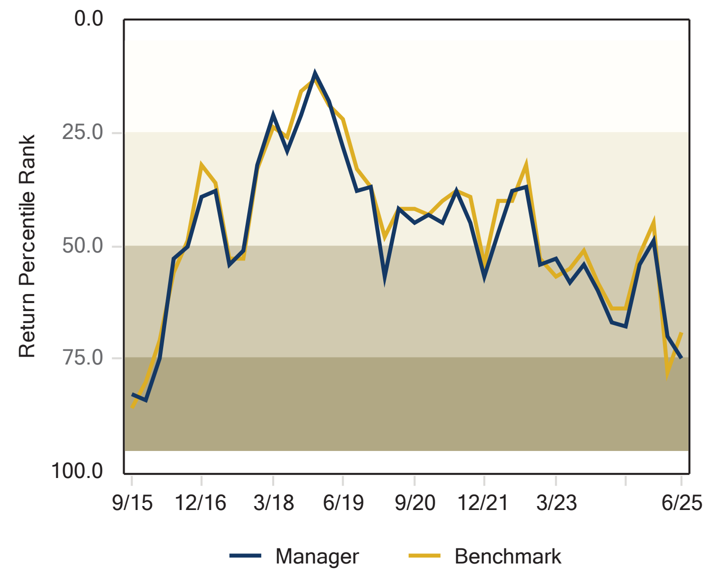
3 Years Rolling Excess Performance



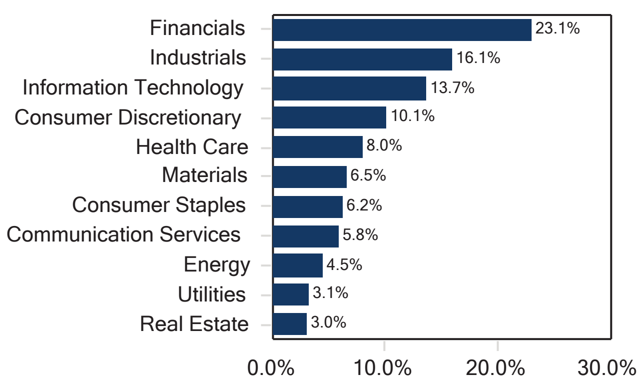
Top Countries(%)

Japan	15.16
United Kingdom	8.67
China	8.48
Canada	7.56
India	6.05

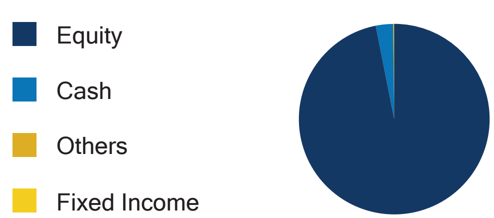
3 Years Rolling Percentile Ranking



Equity Sector Allocation



Asset Allocation



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)
Category: Foreign Large Growth
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	13.22 (44)	16.19 (44)	13.86 (50)	13.48 (52)	8.17 (42)	6.52 (52)	5.04 (46)	16.05 (50)	-22.72 (32)	2.84 (78)
Benchmark	12.03	17.90	17.72	13.99	10.13	6.12	5.53	15.62	-16.00	7.82
Peer Group	12.97	15.83	13.82	13.70	7.66	6.54	4.68	16.01	-25.20	8.55
Population	394	393	392	375	349	296	391	418	431	436

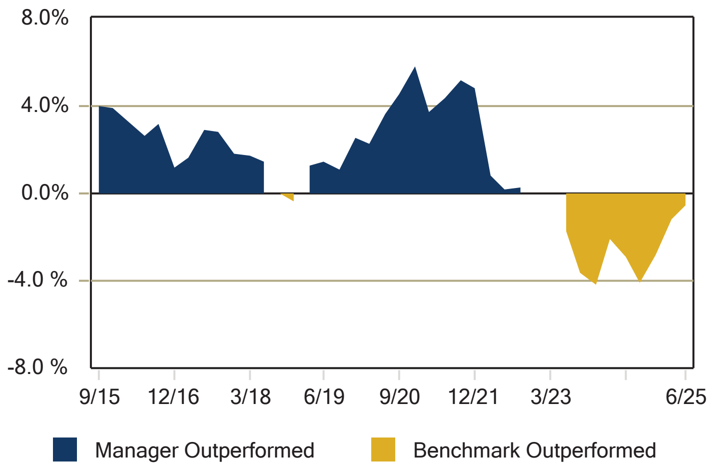
Fund Information

Fund Inception	05/01/2009
Fund Assets	133,268 Million
Portfolio Assets	63,507 Million
Total # of Holdings	346
% in Top 10	19.70 %
PM	Team Managed
PM Tenure	24 Years
Turnover	35.00 %
Gross Expense (%)	0.47 %
Net Expense (%)	0.47 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	15.95	15.82
vs. MSCI AC World ex USA (Net)		
Beta	1.04	1.03
Alpha	-0.89	0.34
Information Ratio	-0.07	0.13
Tracking Error	4.24	4.06
R-Squared	0.93	0.93
Up Market Capture	106.79	104.79
Down Market Capture	115.31	103.75
Consistency	52.78	52.50
vs. Risk Free		
Sharpe Ratio	0.60	0.36

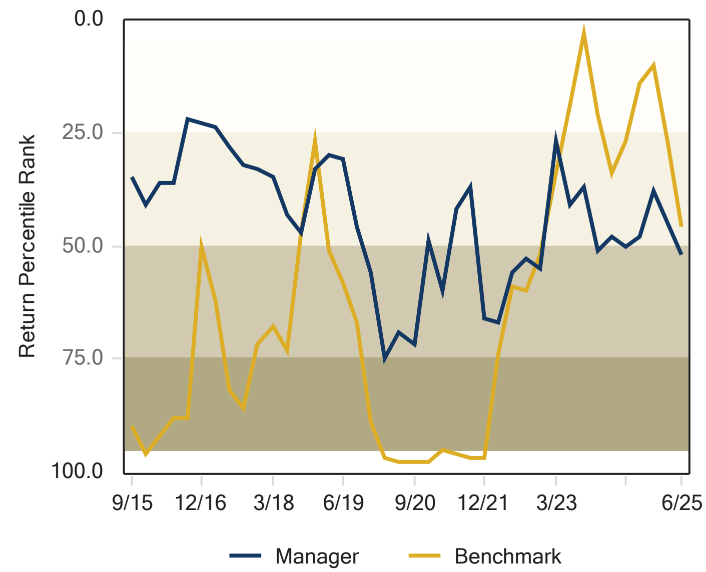
3 Years Rolling Excess Performance



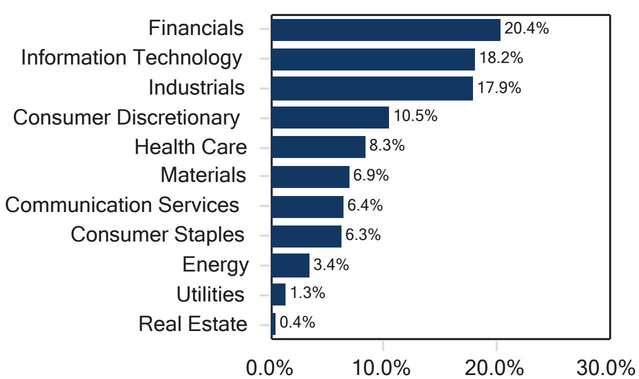
Top Countries(%)

United Kingdom	11.89
Japan	11.29
Germany	10.26
France	7.69
Canada	6.28

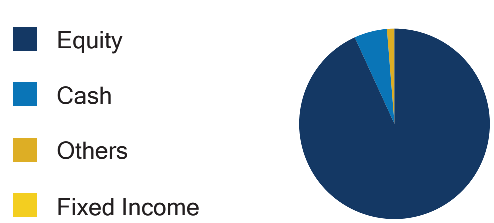
3 Years Rolling Percentile Ranking



Equity Sector Allocation



Asset Allocation



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Fidelity Advisor Intl Small Cap Z (FIQIX)

Index: MSCI AC World ex USA Small Cap (Net)
Category: Foreign Small/Mid Blend
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	14.00	(83)	19.64	(75)	16.43	(86)	13.74	(53)	12.03	(21)	7.73	(8)	0.16	(73)	19.76	(6)	-16.53	(8)	13.58	(29)
Benchmark	16.93		17.68		18.34		13.46		10.74		6.54		3.36		15.66		-19.97		12.93	
Peer Group	17.58		23.05		22.14		14.10		10.95		6.52		2.35		14.85		-19.38		12.73	
Population	96		96		96		94		87		67		100		101		98		100	

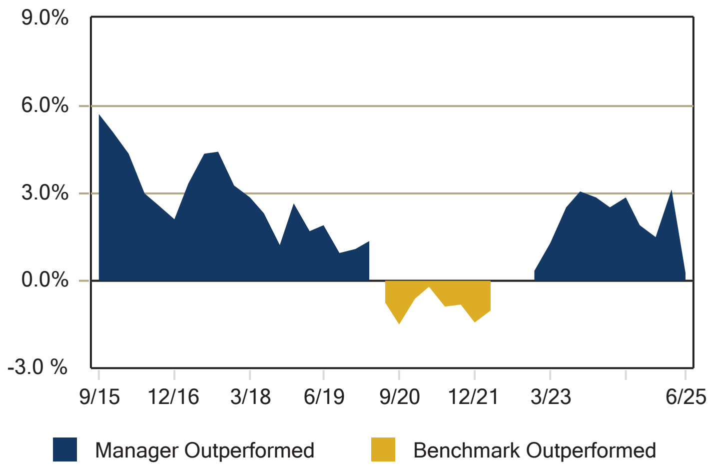
Fund Information

Fund Inception	10/02/2018
Fund Assets	5,239 Million
Portfolio Assets	1,859 Million
Total # of Holdings	198
% in Top 10	9.71 %
PM	Jenkins,D
PM Tenure	3 Years 7 Months
Turnover	17.00 %
Gross Expense (%)	0.92 %
Net Expense (%)	0.92 %
Closed to New Investors	Open

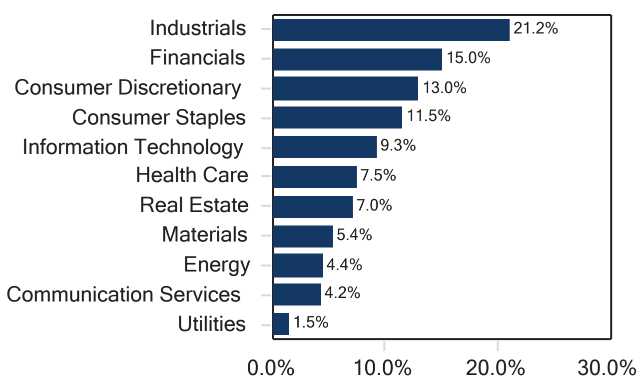
Fund Statistics

	3 Years	10 Years
Standard Deviation	14.87	15.25
vs. MSCI AC World ex USA Small Cap (Net)		
Beta	0.95	0.90
Alpha	0.95	1.68
Information Ratio	0.05	0.24
Tracking Error	4.14	3.93
R-Squared	0.93	0.94
Up Market Capture	97.04	93.58
Down Market Capture	92.80	85.56
Consistency	52.78	55.00
vs. Risk Free		
Sharpe Ratio	0.64	0.44

3 Years Rolling Excess Performance



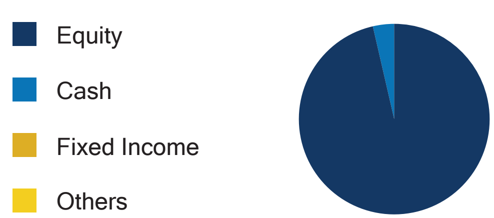
Equity Sector Allocation



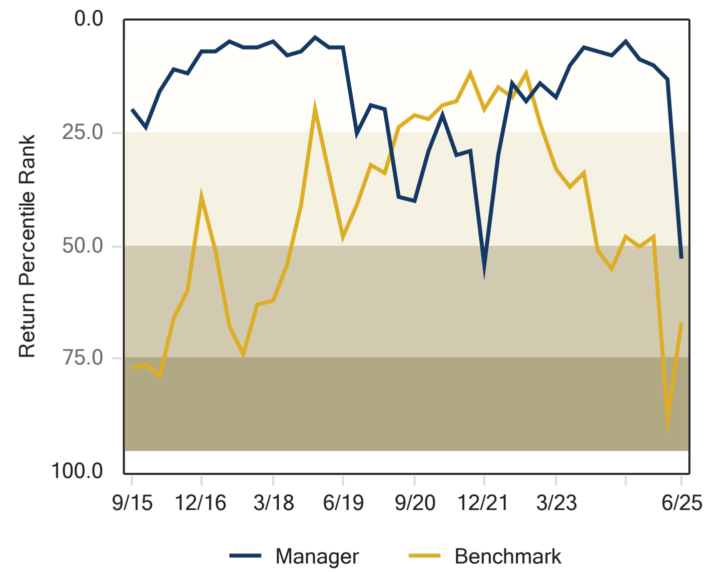
Top Countries(%)

Japan	24.74
United Kingdom	12.28
Canada	4.12
Austria	3.96
Italy	3.95

Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Fidelity® Emerging Markets K (FKEMX)

Index: MSCI Emerging Markets (Net)
Category: Diversified Emerging Mkts
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	14.11	(20)	12.79	(73)	8.97	(83)	10.45	(46)	6.37	(50)	7.42	(6)	7.26	(38)	15.35	(25)	-27.42	(82)	1.53	(33)
Benchmark	11.99		15.27		15.29		9.70		6.81		4.81		7.50		9.83		-20.09		-2.54	
Peer Group	12.27		14.55		14.00		9.97		6.37		4.60		6.24		10.97		-22.47		-1.36	
Population	797		791		781		727		662		550		795		831		841		839	

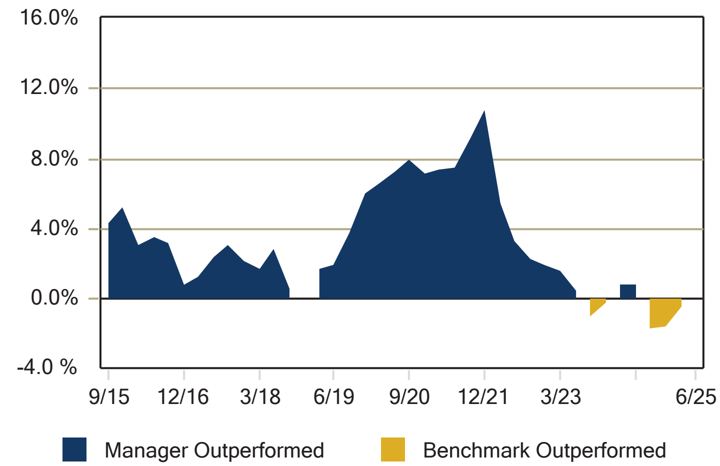
Fund Information

Fund Inception	05/09/2008
Fund Assets	8,081 Million
Portfolio Assets	1,785 Million
Total # of Holdings	78
% in Top 10	44.40 %
PM	Dance,J
PM Tenure	6 Years 4 Months
Turnover	46.00 %
Gross Expense (%)	0.74 %
Net Expense (%)	0.74 %
Closed to New Investors	Open

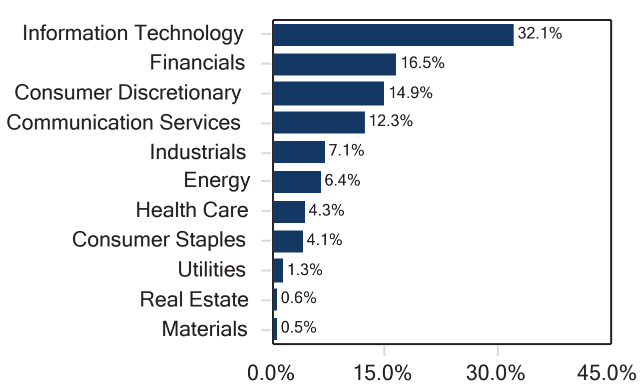
Fund Statistics

	3 Years	10 Years
Standard Deviation	18.58	17.13
vs. MSCI Emerging Markets (Net)		
Beta	1.05	0.97
Alpha	0.37	2.72
Information Ratio	0.18	0.49
Tracking Error	5.32	5.07
R-Squared	0.92	0.91
Up Market Capture	100.23	104.31
Down Market Capture	94.80	93.03
Consistency	50.00	58.33
vs. Risk Free		
Sharpe Ratio	0.39	0.39

3 Years Rolling Excess Performance



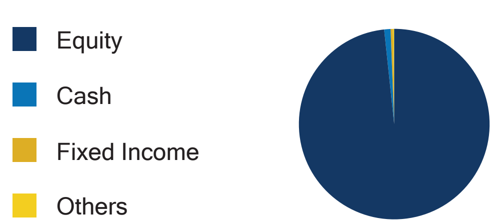
Equity Sector Allocation



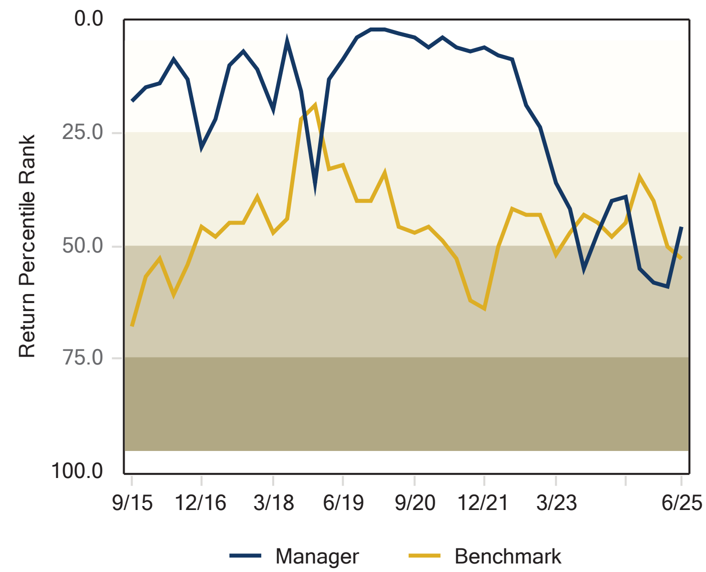
Top Countries(%)

China	23.67
India	18.28
Taiwan	18.10
United States	7.03
Korea	6.56

Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

VY T. Rowe Price Capital Apprec I (ITRIX)

Index: 40% BBg US Agg | 60% SP500
Category: Moderate Allocation
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	6.46	(58)	6.31	(35)	11.96	(28)	13.55	(9)	11.96	(1)	10.88	(1)	12.75	(39)	18.92	(11)	-11.96	(27)	18.67	(5)
Benchmark	7.02		5.46		11.62		12.75		9.61		9.01		15.04		17.67		-15.79		15.86	
Peer Group	6.86		5.76		10.82		11.41		9.13		7.54		11.86		14.19		-14.88		14.09	
Population	511		510		506		491		474		412		527		557		578		583	

Fund Information

Fund Inception	05-2003
Fund Assets	6,961 Million
Portfolio Assets	1,987 Million
Total # of Holdings	264
% Assets in Top 10 Holdings	42.2 %
PM	Team Managed
PM Tenure	18 Years 11 Months
Turnover	84.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.7 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	208,920 (Million)
Price/Earnings	24

Top Holdings (%)

T. Rowe Price Gov. Reserve	8.8
Microsoft Corp	6.6
United States Treasury Notes 4%	4.3
Amazon.com Inc	4.2
United States Treasury Notes 4%	3.6
NVIDIA Corp	3.6
United States Treasury Notes 3.875%	3.3
Becton Dickinson & Co	2.7
Roper Technologies Inc	2.7
United States Treasury Notes 4%	2.5

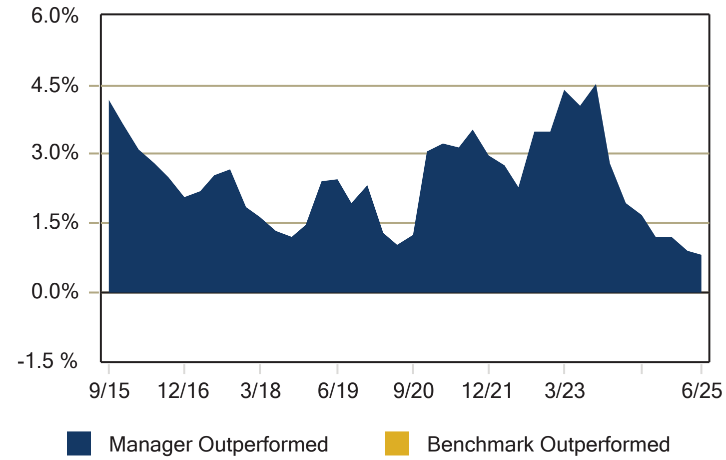
Top Countries (%)

United States	98.0
Canada	1.6
Netherlands	0.3

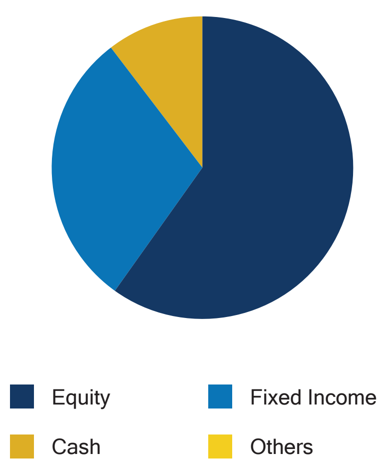
Fund Statistics

	3 Years	10 Years
Standard Deviation	10.94	10.62
vs. 40% BBg US Agg | 60% SP500		
Beta	0.93	1.01
Alpha	1.50	1.67
Information Ratio	0.27	0.68
Tracking Error	2.41	2.58
R-Squared	0.96	0.94
Up Market Capture	95.50	105.01
Down Market Capture	84.91	92.01
Consistency	55.56	62.50
vs. Risk Free		
Sharpe Ratio	0.81	0.84

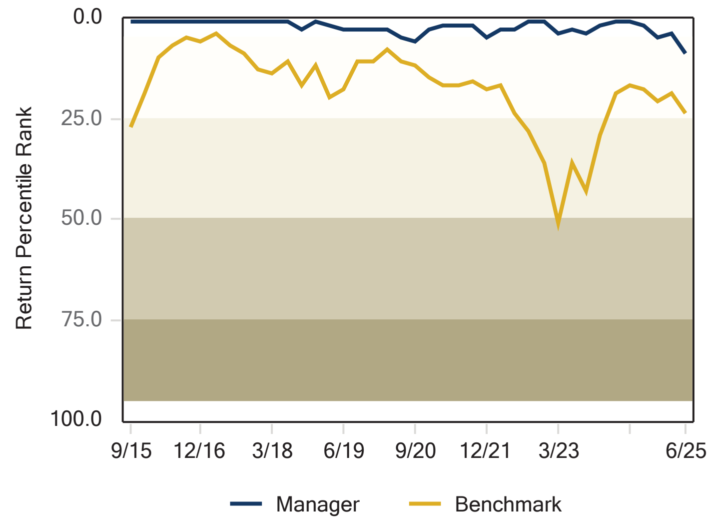
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Real Estate Index Inst (VGSNX)

Index: Spliced Index
Category: Real Estate
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	-0.69	(43)	1.94	(26)	10.34	(28)	3.57	(50)	6.55	(65)	5.96	(49)	4.94	(69)	11.82	(56)	-26.17	(48)	40.41	(65)
Benchmark	-0.66		2.00		10.48		3.68		6.65		6.06		5.05		11.96		-26.12		40.56	
Peer Group	-0.87		0.62		8.91		3.57		7.19		5.91		5.74		12.03		-26.25		41.48	
Population	222		221		218		211		200		182		221		242		248		251	

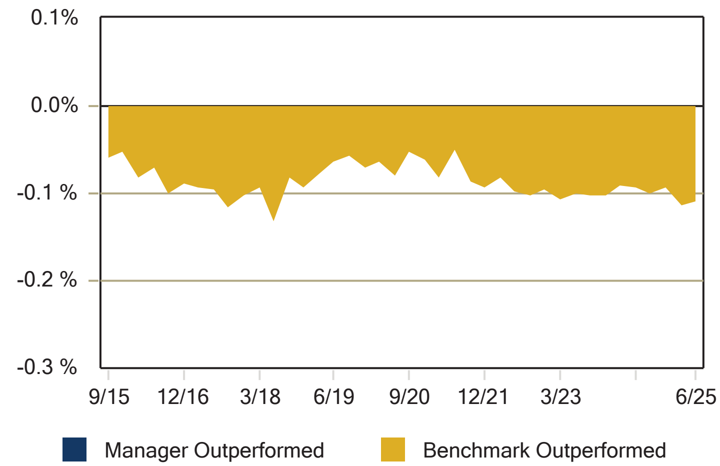
Fund Information

Fund Inception	12/02/2003
Fund Assets	63,723 Million
Portfolio Assets	10,010 Million
Total # of Holdings	159
% in Top 10	51.33 %
PM	Nieves,C/O'Reilly,G/Stenger,J
PM Tenure	29 Years 1 Month
Turnover	7.00 %
Gross Expense (%)	0.11 %
Net Expense (%)	0.11 %
Closed to New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.99	17.79
vs. Spliced Index		
Beta	1.00	1.00
Alpha	-0.10	-0.09
Information Ratio	-1.45	-1.15
Tracking Error	0.07	0.08
R-Squared	1.00	1.00
Up Market Capture	99.79	99.85
Down Market Capture	100.14	100.24
Consistency	38.89	38.33
vs. Risk Free		
Sharpe Ratio	0.05	0.31

3 Years Rolling Excess Performance



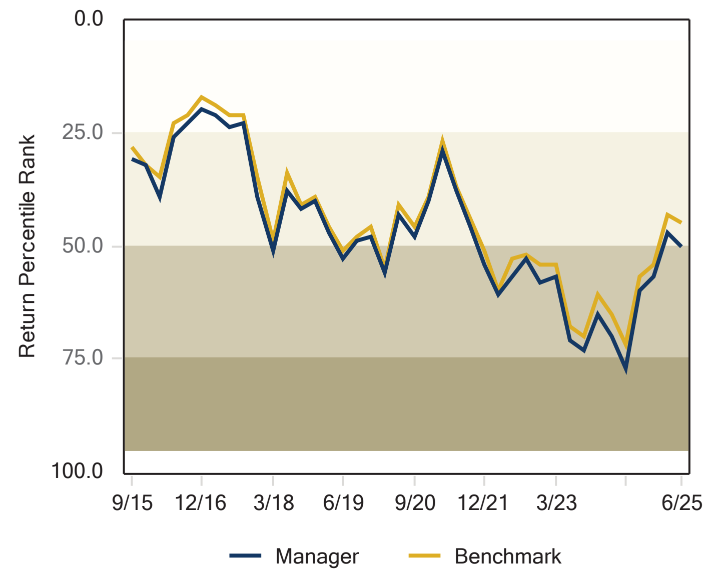
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	43,610	43,643
Median Mkt. Cap ($M)	3,016	3,016
Price/Earnings ratio	36.4	36.3
Price/Book ratio	2.6	2.6
5 Yr. EPS Growth Rate (%)	1.4	1.4
Current Yield (%)	3.7	3.7
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	153	153
Debt to Equity (%)	80.8	80.8
Forecast P/E	37.0	36.9
Forecast EPS Growth	9.9	9.9
Return on Equity (%)	2.1	2.1

Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Real Estate	100.0	100.0	0.0
Total	**100.0**	**100.0**	**0.0**

3 Years Rolling Percentile Ranking



Country/Region Allocation

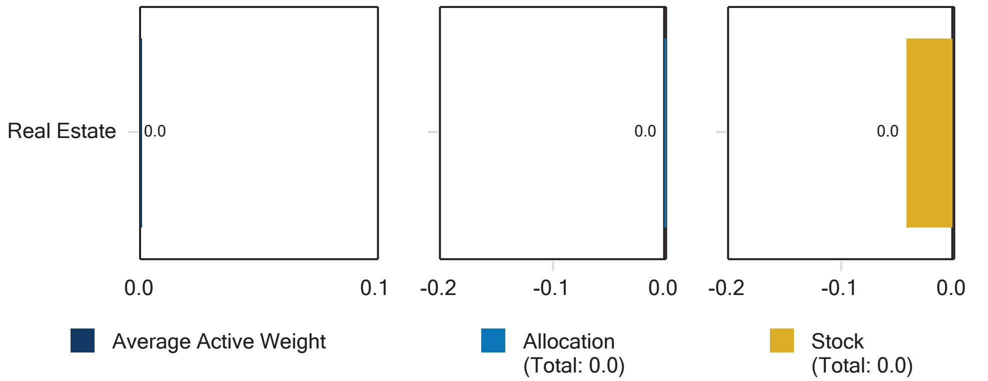
United States	100.0	100.0
Total	**100.0**	**100.0**

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

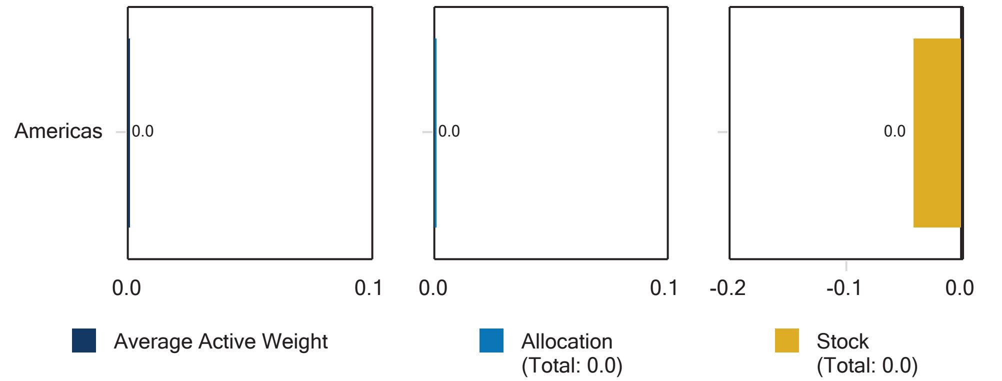
Vanguard Real Estate Index Inst (VGSNX)

Index: Spliced Index
As of: 06/30/2025

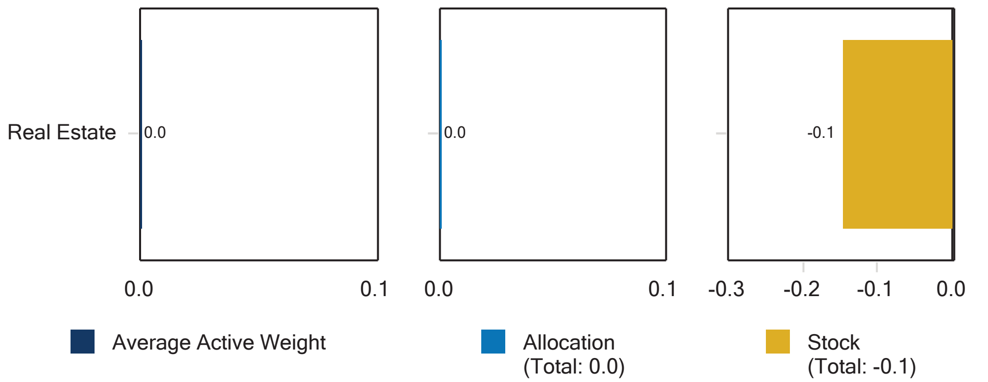
1 Quarter Sector Attribution



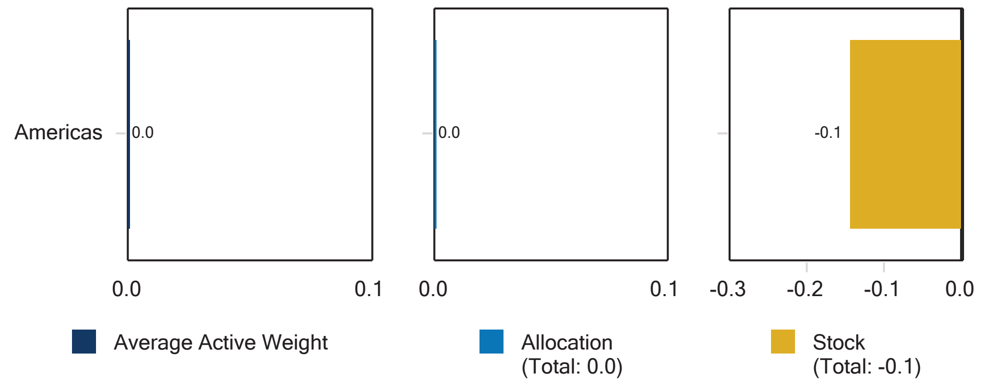
1 Quarter Region Attribution



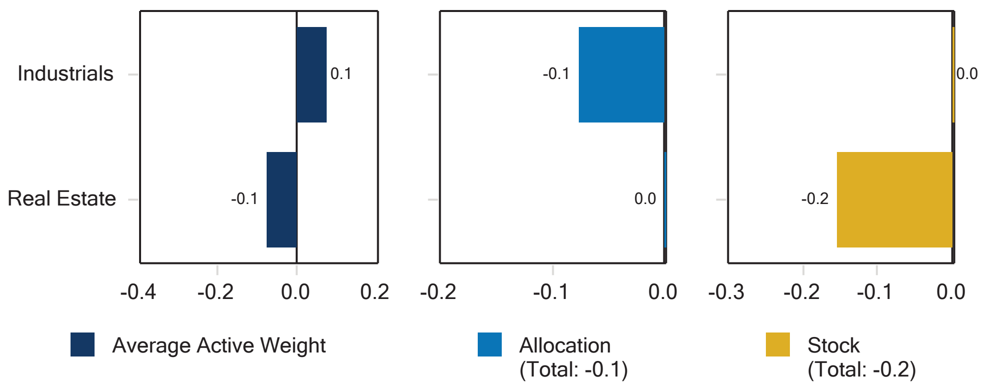
1 Year Sector Attribution



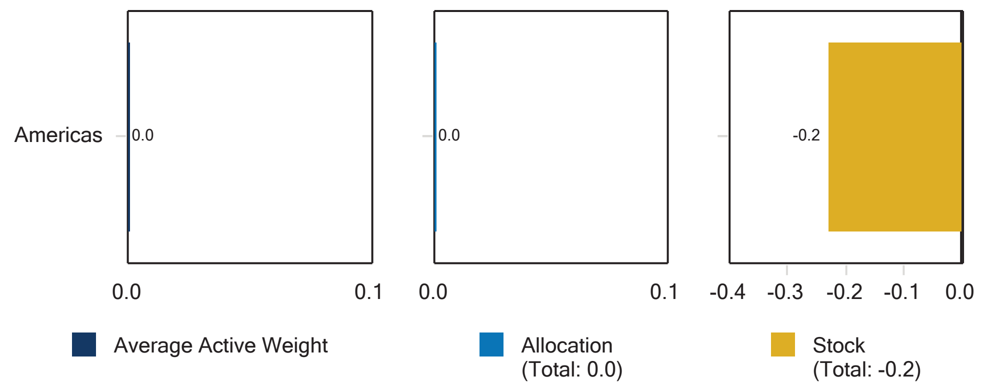
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

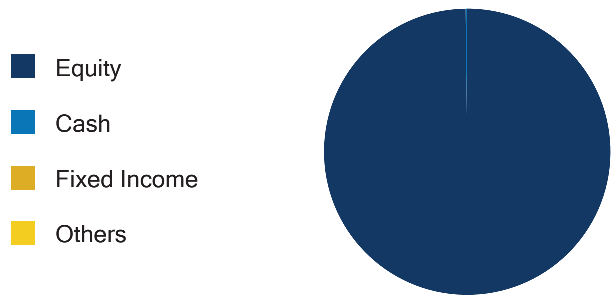
Vanguard Real Estate Index Inst (VGSNX)

Index: Spliced Index
As of: 06/30/2025

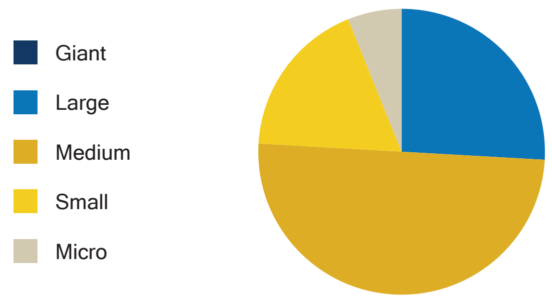
Top Ten Securities

Vanguard Real Estate II Index	14.5 %
American Tower Corp	6.1 %
Welltower Inc	5.7 %
Prologis Inc	5.7 %
Equinix Inc	4.6 %
Digital Realty Trust Inc	3.4 %
Simon Property Group Inc	3.1 %
Realty Income Corp	3.0 %
Public Storage	2.7 %
Crown Castle Inc	2.6 %
Total	**51.3 %**

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Digital Realty Trust Inc	3.23	3.22	0.73	0.00
Iron Mountain Inc	1.72	1.71	0.35	0.00
American Tower Corp	6.91	6.88	0.22	0.00
CBRE Group Inc	2.72	2.71	0.19	0.00
SBA Communications Corp	1.61	1.60	0.12	0.00
American Healthcare REIT Inc	0.32	0.31	0.07	0.00
Host Hotels & Resorts Inc	0.67	0.67	0.06	0.00
Lamar Advertising Co	0.68	0.68	0.05	0.00
Welltower Inc	6.35	6.45	0.05	0.00
EPR Properties	0.27	0.27	0.03	0.00

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Crown Castle Inc	5.36	5.33	0.63	0.00
Alexandria Real Estate	1.62	1.61	0.33	0.00
Medical Properties Trust Inc	0.67	0.67	0.26	0.00
SBA Communications Corp	2.57	2.55	0.23	0.00
Office Properties Income Trust	0.07	0.07	0.21	0.00
American Tower Corp	8.59	8.53	0.16	0.00
Opendoor Technologies Inc	0.14	0.14	0.15	0.00
Hudson Pacific Properties Inc	0.17	0.16	0.11	0.01
Americold Realty Trust Inc	0.59	0.59	0.10	0.00
Rexford Industrial Realty Inc	0.68	0.68	0.09	0.00

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Prologis Inc	7.04	7.00	-0.36	0.00
Alexandria Real Estate	0.99	0.98	-0.20	0.00
Weyerhaeuser Co	1.45	1.44	-0.17	0.00
Ventas Inc.	1.96	1.95	-0.15	0.00
Mid-America Apartment Communities Inc	1.33	1.32	-0.14	0.00
Healthpeak Properties Inc	0.96	0.96	-0.11	0.00
Equinix Inc	5.20	5.32	-0.10	0.00
AvalonBay Communities Inc.	2.07	2.06	-0.09	0.00
Essex Property Trust Inc.	1.34	1.33	-0.09	0.00
Americold Realty Trust Inc	0.39	0.39	-0.08	0.00

Top Ten Detractors | 3 Years

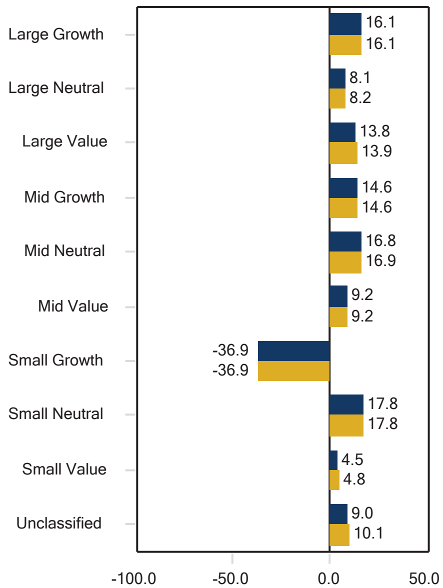
	Portfolio Weight (%)	Index Weight (%)	Contrib. to Port. Rtn. (%)	Contrib. to Rel. Rtn. (%)
Welltower Inc	2.62	2.70	-0.55	0.02
Simon Property Group Inc	2.24	2.28	-0.46	0.01
Equinix Inc	4.39	4.36	-0.35	0.00
CBRE Group Inc	1.82	1.80	-0.35	0.00
Digital Realty Trust Inc	2.59	2.70	-0.33	0.02
Iron Mountain Inc	1.04	1.03	-0.26	0.00
Ventas Inc.	1.51	1.50	-0.15	0.00
VICI Properties Inc	1.86	2.10	-0.15	0.03
Public Storage	3.63	3.61	-0.11	0.00
AvalonBay Communities Inc.	2.00	1.99	-0.10	0.00

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

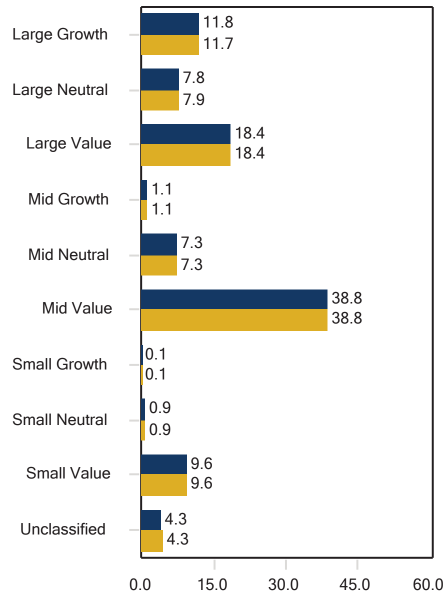
Vanguard Real Estate Index Inst (VGSNX)

Index: Spliced Index
As of: 06/30/2025

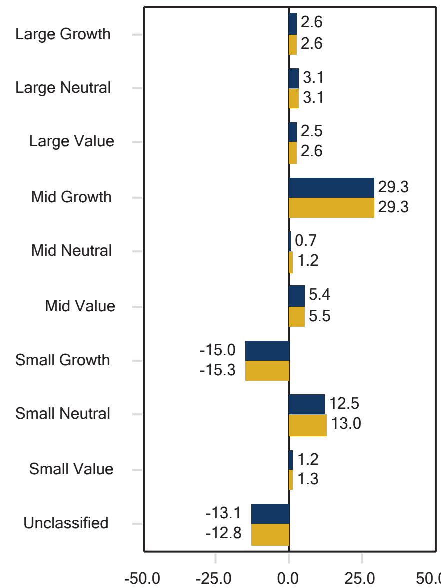
Performance | 1 Year



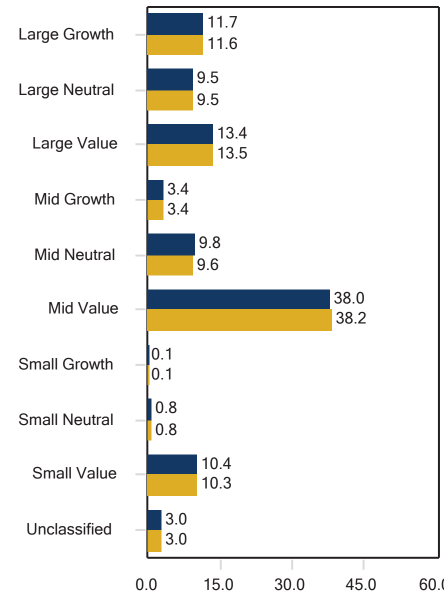
Allocation | 1 Year



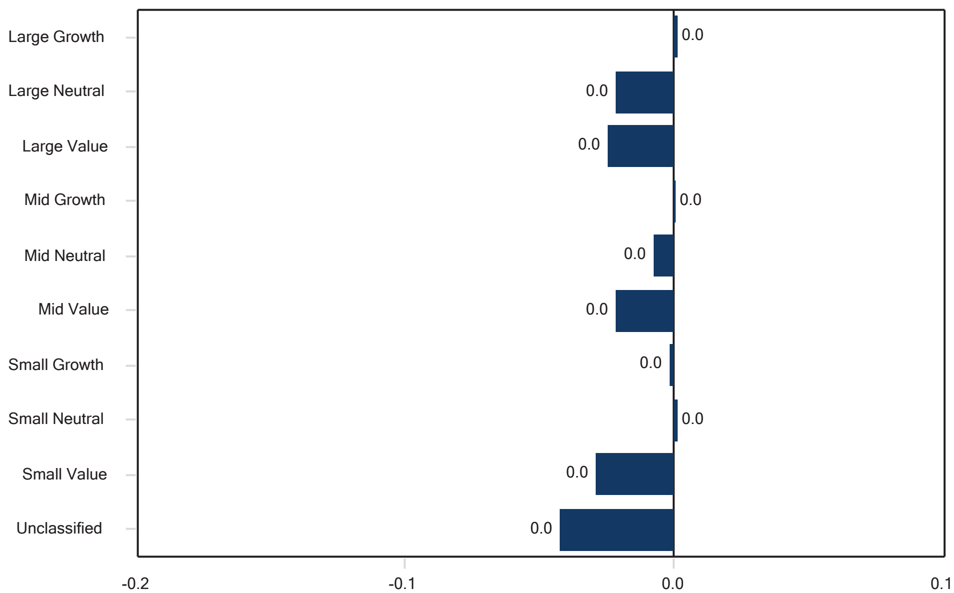
Performance | 3 Years



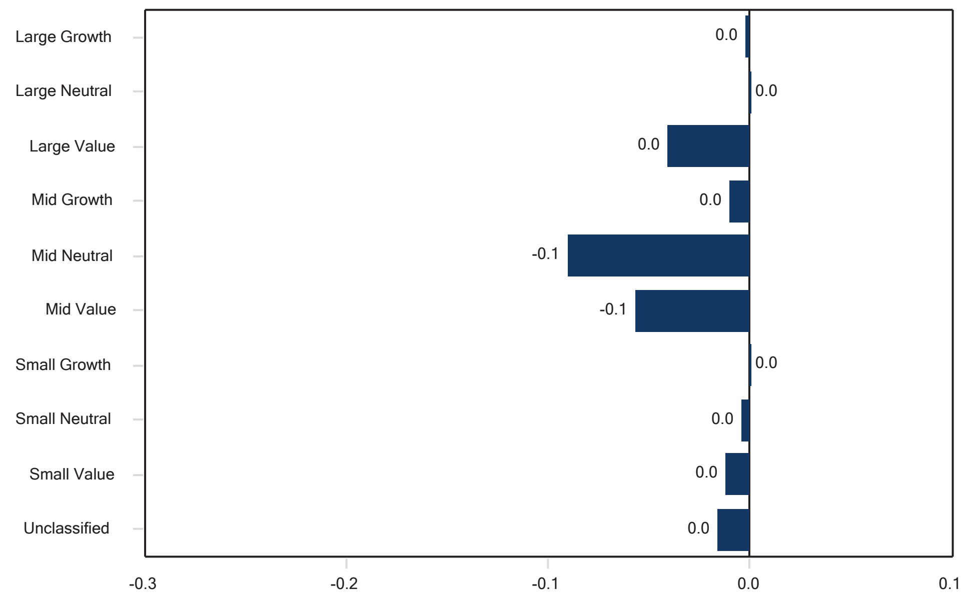
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Target Retirement Income (VTINX)

Index: Vanguard Target Income Composite Index
Category: Target-Date Retirement
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	4.55	(28)	5.98	(22)	9.66	(12)	7.36	(50)	4.49	(48)	4.71	(33)	6.58	(52)	10.74	(41)	-12.74	(49)	5.25	(64)
Benchmark	4.61		5.87		9.60		7.50		4.65		4.92		6.74		10.80		-12.44		5.44	
Peer Group	4.12		5.58		8.54		7.34		4.43		4.32		6.62		10.51		-12.82		5.81	
Population	144		144		144		135		127		102		155		158		169		175	

Fund Information

Fund Inception	10-2003
Fund Assets	35,563 Million
Portfolio Assets	35,563 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	99.3 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	4.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	111,482 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Bond Market II Idx	36.1
Vanguard Total Stock Mkt Idx Instl	18.5
Vanguard Shrt-Term Infl-Prot Sec	16.3
Vanguard Total Intl Bd II Idx Insl	15.5
Vanguard Total Intl Stock Index	12.9

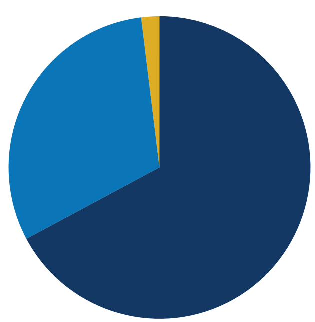
Top Countries (%)

United States	69.7
Japan	4.0
United Kingdom	2.8
France	2.7
Canada	2.4

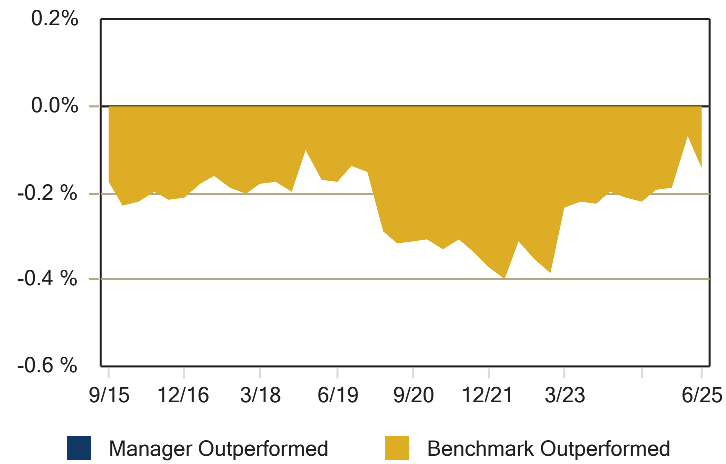
Fund Statistics

	3 Years	10 Years
Standard Deviation	7.88	6.25
vs. Vanguard Target Income Composite Index		
Beta	1.02	1.01
Alpha	-0.26	-0.24
Information Ratio	-0.31	-0.55
Tracking Error	0.39	0.35
R-Squared	1.00	1.00
Up Market Capture	101.14	99.40
Down Market Capture	103.69	102.07
Consistency	47.22	43.33
vs. Risk Free		
Sharpe Ratio	0.38	0.46

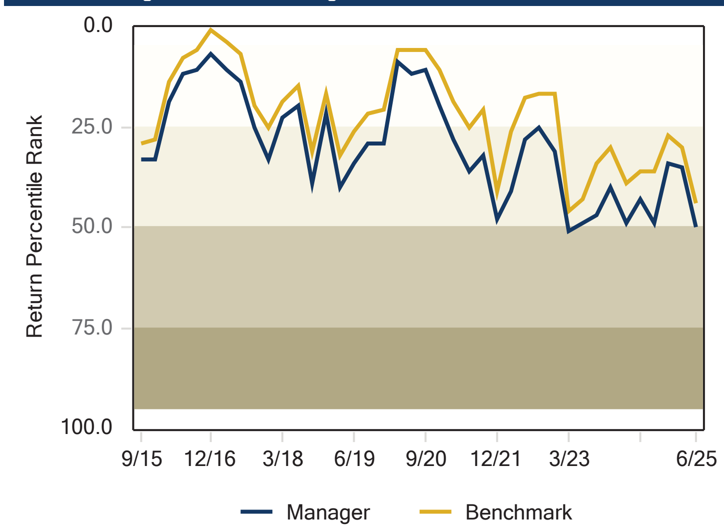
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Target Retirement 2020 (VTWNX)

Index: Vanguard Target 2020 Composite Index
Category: Target-Date 2020
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	5.12	(56)	6.31	(53)	10.23	(32)	8.67	(55)	6.16	(60)	6.06	(37)	7.75	(42)	12.51	(29)	-14.15	(38)	8.17	(63)
Benchmark	5.19		6.20		10.22		8.86		6.38		6.32		7.91		12.65		-13.77		8.43	
Peer Group	5.28		6.47		9.71		8.78		6.23		5.99		7.53		11.70		-14.47		8.63	
Population	111		111		111		103		101		73		140		142		150		178	

Fund Information

Fund Inception	06-2006
Fund Assets	35,280 Million
Portfolio Assets	35,280 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	99.4 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	4.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	112,385 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Bond Market II Idx	34.1
Vanguard Total Stock Mkt Idx Instl	22.2
Vanguard Total Intl Stock Index	15.2
Vanguard Total Intl Bd II Idx Insl	14.3
Vanguard Shrt-Term Infl-Prot Sec	13.6

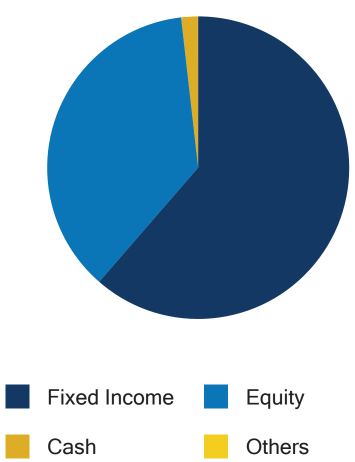
Top Countries (%)

United States	68.7
Japan	4.2
United Kingdom	2.9
France	2.7
Canada	2.5

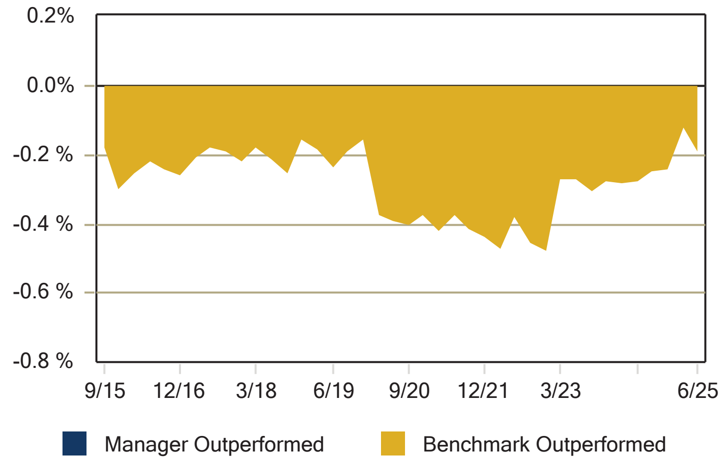
Fund Statistics

	3 Years	10 Years
Standard Deviation	9.01	8.45
vs. Vanguard Target 2020 Composite Index		
Beta	1.02	1.01
Alpha	-0.34	-0.28
Information Ratio	-0.35	-0.52
Tracking Error	0.45	0.45
R-Squared	1.00	1.00
Up Market Capture	100.91	99.21
Down Market Capture	103.55	101.42
Consistency	44.44	41.67
vs. Risk Free		
Sharpe Ratio	0.48	0.51

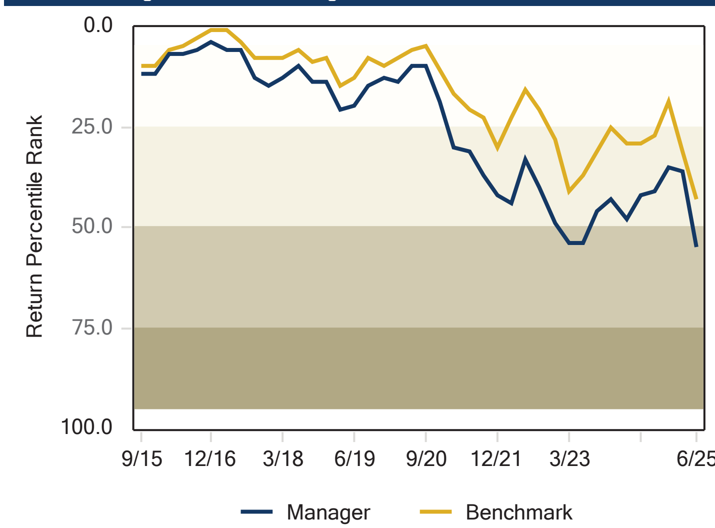
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Target Retirement 2025 (VTTVX)

Index: Vanguard Target 2025 Composite Index
Category: Target-Date 2025
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	6.65	(12)	7.33	(28)	11.74	(7)	10.43	(4)	7.48	(15)	6.89	(16)	9.44	(8)	14.55	(5)	-15.55	(52)	9.80	(49)
Benchmark	6.71		7.18		11.69		10.66		7.76		7.18		9.63		14.74		-15.02		10.09	
Peer Group	5.34		6.33		9.97		9.36		6.86		6.27		8.17		12.58		-15.49		9.76	
Population	171		171		171		161		154		123		193		210		223		230	

Fund Information

Fund Inception	10-2003
Fund Assets	75,216 Million
Portfolio Assets	75,216 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	99.3 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	7.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	112,380 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	30.5
Vanguard Total Bond Market II Idx	28.4
Vanguard Total Intl Stock Index	20.8
Vanguard Total Intl Bd II Idx Insl	12.3
Vanguard Shrt-Term Infl-Prot Sec	7.3

Top Countries (%)

United States	65.5
Japan	4.7
United Kingdom	3.1
Canada	2.7
France	2.7

Fund Statistics

	3 Years	10 Years
Standard Deviation	10.39	9.81

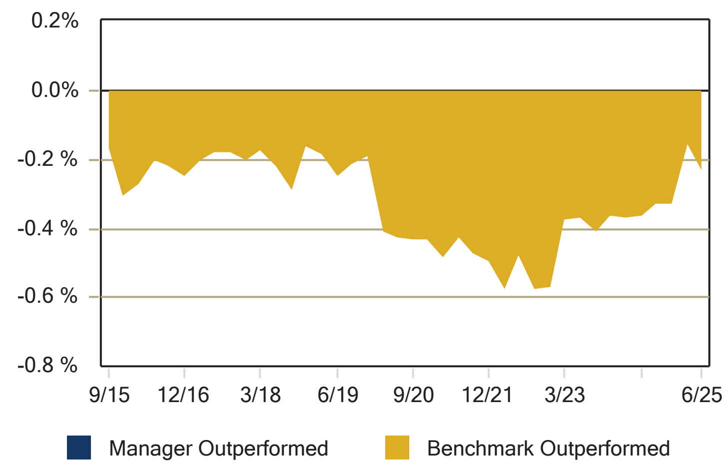
vs. Vanguard Target 2025 Composite Index

	3 Years	10 Years
Beta	1.02	1.01
Alpha	-0.44	-0.33
Information Ratio	-0.32	-0.49
Tracking Error	0.57	0.55
R-Squared	1.00	1.00
Up Market Capture	101.21	99.33
Down Market Capture	104.19	101.57
Consistency	44.44	45.00

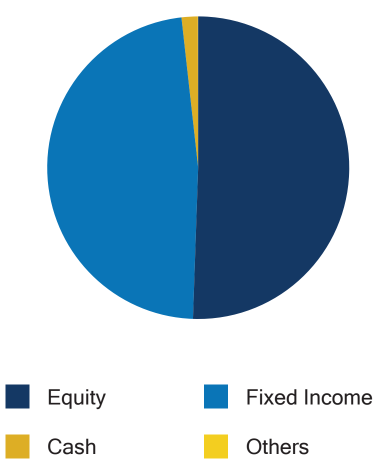
vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.58	0.53

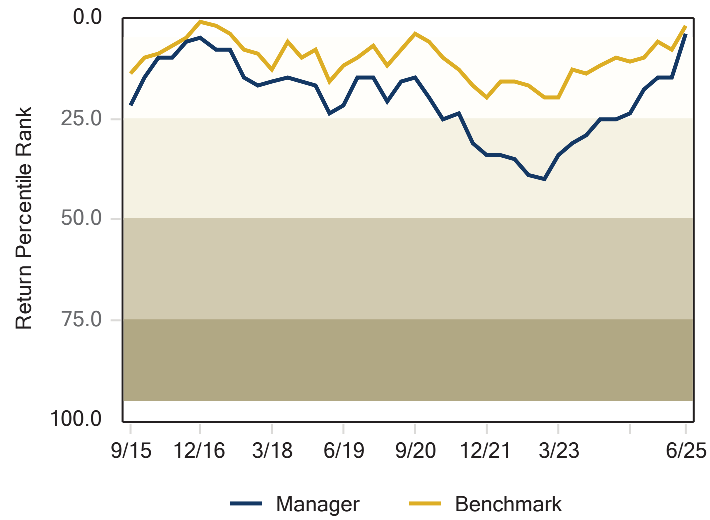
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Vanguard Target Retirement 2030 (VTHRX)

Index: Vanguard Target 2030 Composite Index
Category: Target-Date 2030
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	7.67	(5)	7.89	(22)	12.61	(6)	11.64	(6)	8.58	(17)	7.52	(19)	10.64	(13)	16.03	(6)	-16.27	(47)	11.38	(54)
Benchmark	7.74		7.73		12.58		11.90		8.86		7.82		10.82		16.26		-15.71		11.66	
Peer Group	6.49		7.05		10.86		10.67		8.06		7.06		9.47		14.45		-16.35		11.53	
Population	199		199		199		188		176		137		209		213		225		233	

Fund Information

Fund Inception	06-2006
Fund Assets	102,630 Million
Portfolio Assets	102,630 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.4 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	2.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	112,736 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	36.6
Vanguard Total Bond Market II Idx	26.8
Vanguard Total Intl Stock Index	24.8
Vanguard Total Intl Bd II Idx Insl	11.2

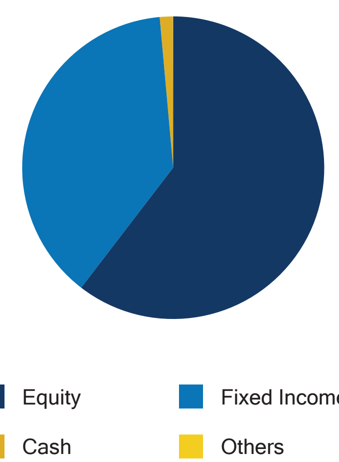
Top Countries (%)

United States	62.8
Japan	5.2
United Kingdom	3.4
Canada	2.9
France	2.8

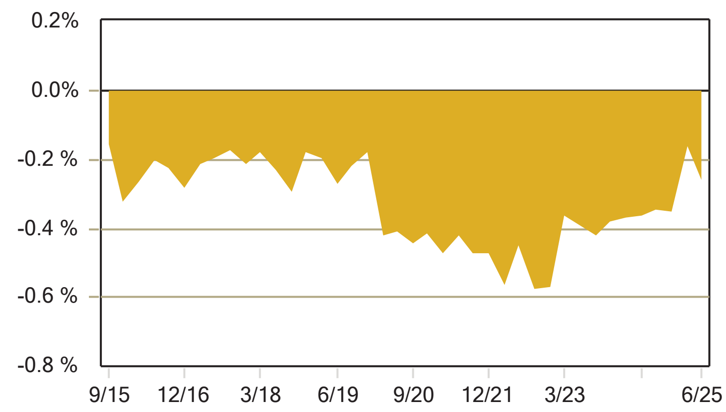
Fund Statistics

	3 Years	10 Years
Standard Deviation	11.38	10.86
vs. Vanguard Target 2030 Composite Index		
Beta	1.02	1.01
Alpha	-0.48	-0.33
Information Ratio	-0.34	-0.47
Tracking Error	0.60	0.58
R-Squared	1.00	1.00
Up Market Capture	101.12	99.59
Down Market Capture	104.10	101.77
Consistency	38.89	42.50
vs. Risk Free		
Sharpe Ratio	0.64	0.54

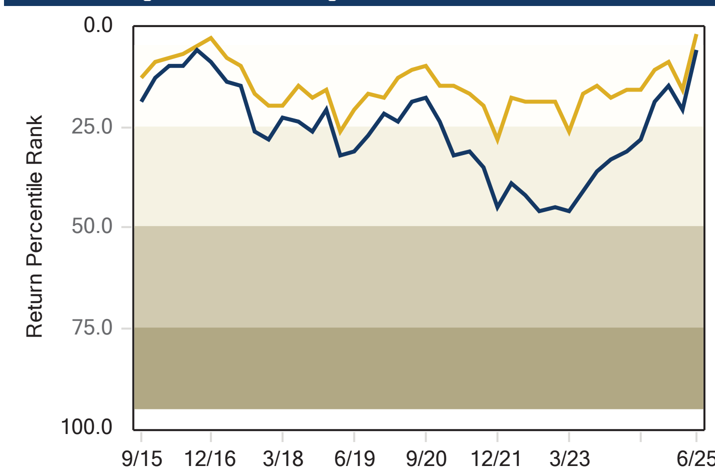
Asset Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Target Retirement 2035 (VTTHX)

Index: Vanguard Target 2035 Composite Index
Category: Target-Date 2035
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	8.38	(18)	8.42	(23)	13.41	(8)	12.73	(29)	9.67	(45)	8.13	(31)	11.78	(26)	17.14	(26)	-16.62	(38)	12.96	(78)
Benchmark	8.47		8.22		13.32		12.97		9.94		8.43		11.90		17.43		-16.10		13.24	
Peer Group	7.54		7.72		11.92		12.23		9.60		7.82		11.22		16.37		-17.13		13.87	
Population	194		194		194		180		170		139		205		209		216		223	

Fund Information

Fund Inception	10-2003
Fund Assets	111,145 Million
Portfolio Assets	111,145 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.4 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	4.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	113,069 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	41.2
Vanguard Total Intl Stock Index	27.8
Vanguard Total Bond Market II Idx	21.5
Vanguard Total Intl Bd II Idx Insl	9.0

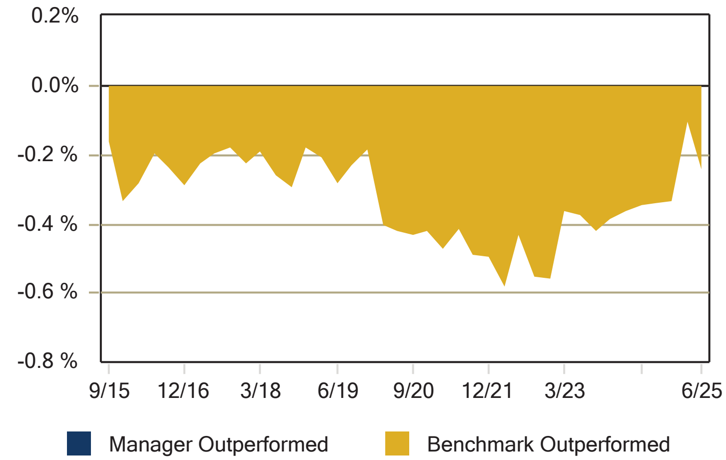
Top Countries (%)

United States	62.4
Japan	5.3
United Kingdom	3.4
Canada	3.0
France	2.7

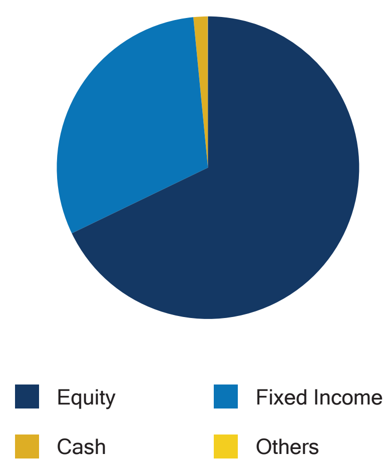
Fund Statistics

	3 Years	10 Years
Standard Deviation	12.07	11.80
vs. Vanguard Target 2035 Composite Index		
Beta	1.02	1.01
Alpha	-0.47	-0.32
Information Ratio	-0.27	-0.43
Tracking Error	0.67	0.62
R-Squared	1.00	1.00
Up Market Capture	101.20	99.73
Down Market Capture	104.02	101.76
Consistency	41.67	44.17
vs. Risk Free		
Sharpe Ratio	0.69	0.56

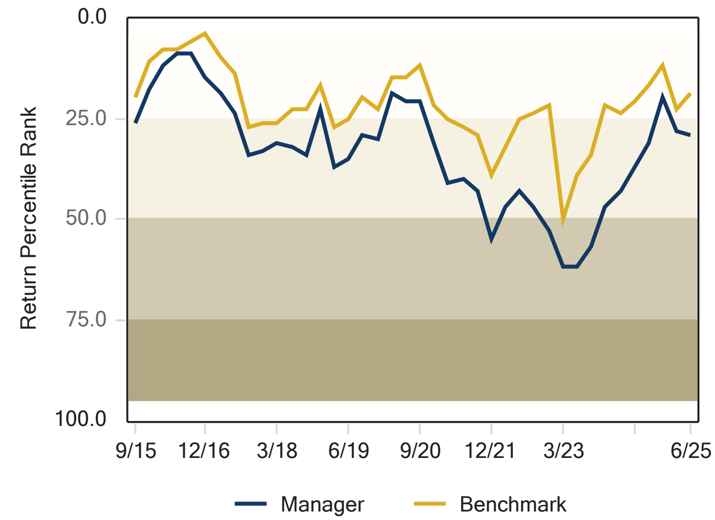
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Target Retirement 2040 (VFORX)

Index: Vanguard Target 2040 Composite Index
Category: Target-Date 2040
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	9.09	(26)	8.86	(27)	14.12	(16)	13.80	(46)	10.74	(57)	8.73	(35)	12.88	(47)	18.34	(45)	-16.98	(34)	14.56	(81)
Benchmark	9.18		8.68		14.02		14.03		11.01		9.03		12.99		18.60		-16.51		14.84	
Peer Group	8.55		8.19		12.99		13.67		10.82		8.51		12.80		18.10		-17.85		15.78	
Population	194		194		194		183		171		137		203		207		220		227	

Fund Information

Fund Inception	06-2006
Fund Assets	100,616 Million
Portfolio Assets	100,616 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.5 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	2.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	113,028 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	45.8
Vanguard Total Intl Stock Index	30.9
Vanguard Total Bond Market II Idx	15.8
Vanguard Total Intl Bd II Idx Insl	6.9

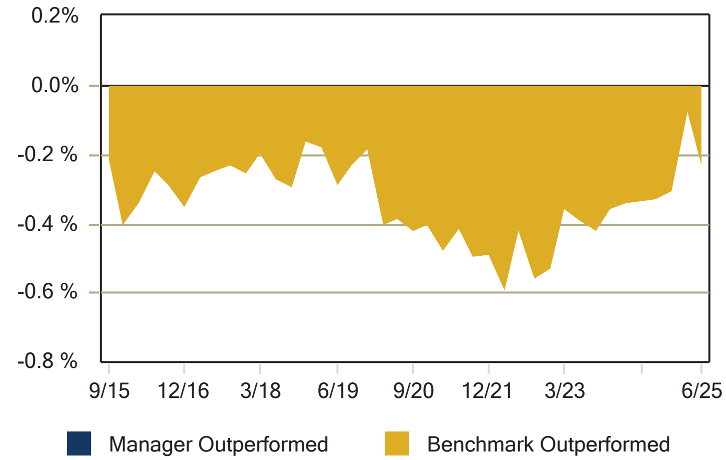
Top Countries (%)

United States	61.7
Japan	5.5
United Kingdom	3.4
Canada	3.0
China	2.7

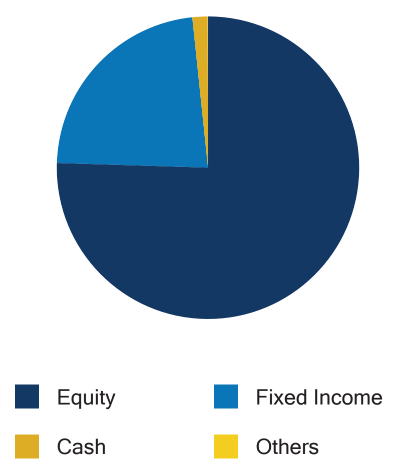
Fund Statistics

	3 Years	10 Years
Standard Deviation	12.75	12.74
vs. Vanguard Target 2040 Composite Index		
Beta	1.02	1.00
Alpha	-0.46	-0.30
Information Ratio	-0.24	-0.40
Tracking Error	0.70	0.67
R-Squared	1.00	1.00
Up Market Capture	100.84	99.50
Down Market Capture	103.09	101.17
Consistency	41.67	41.67
vs. Risk Free		
Sharpe Ratio	0.73	0.57

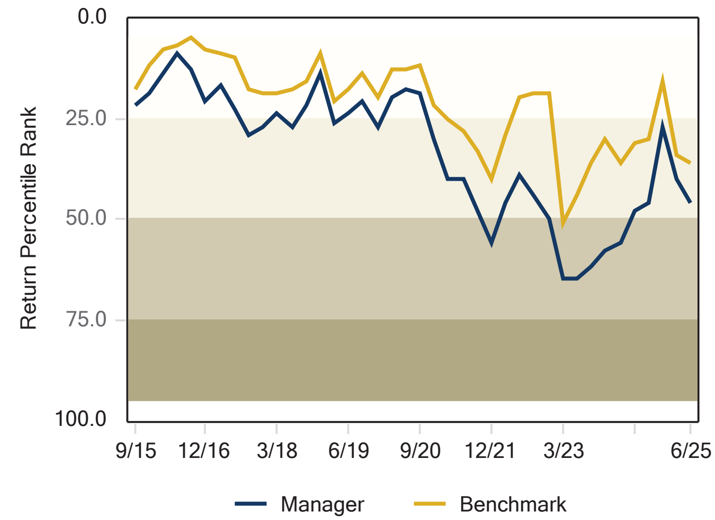
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Target Retirement 2045 (VTIVX)

Index: Vanguard Target 2045 Composite Index
Category: Target-Date 2045
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	9.75	(32)	9.30	(29)	14.78	(19)	14.84	(43)	11.80	(44)	9.27	(28)	13.91	(51)	19.48	(41)	-17.36	(31)	16.16	(66)
Benchmark	9.87		9.11		14.71		15.08		12.08		9.56		14.08		19.77		-16.93		16.45	
Peer Group	9.39		8.62		13.67		14.69		11.71		8.92		13.91		19.27		-18.19		16.73	
Population	189		189		189		180		170		139		200		203		216		223	

Fund Information

Fund Inception	10-2003
Fund Assets	99,805 Million
Portfolio Assets	99,805 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.4 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	111,494 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	49.5
Vanguard Total Intl Stock Index	34.4
Vanguard Total Bond Market II Idx	10.8
Vanguard Total Intl Bd II Idx Insl	4.7

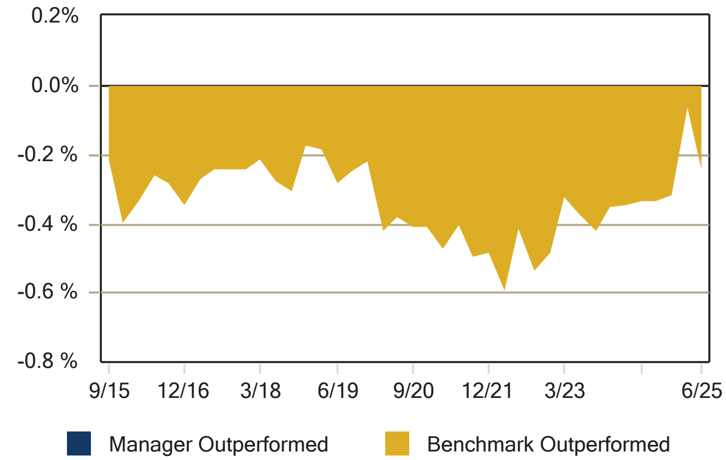
Top Countries (%)

United States	60.7
Japan	5.8
United Kingdom	3.5
Canada	3.1
China	2.9

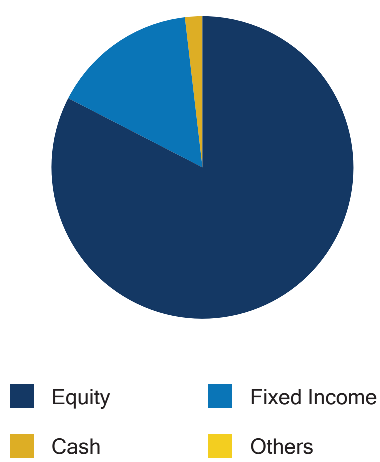
Fund Statistics

	3 Years	10 Years
Standard Deviation	13.46	13.54
vs. Vanguard Target 2045 Composite Index		
Beta	1.02	1.00
Alpha	-0.48	-0.31
Information Ratio	-0.23	-0.38
Tracking Error	0.77	0.70
R-Squared	1.00	1.00
Up Market Capture	100.80	99.58
Down Market Capture	103.03	101.19
Consistency	41.67	42.50
vs. Risk Free		
Sharpe Ratio	0.77	0.58

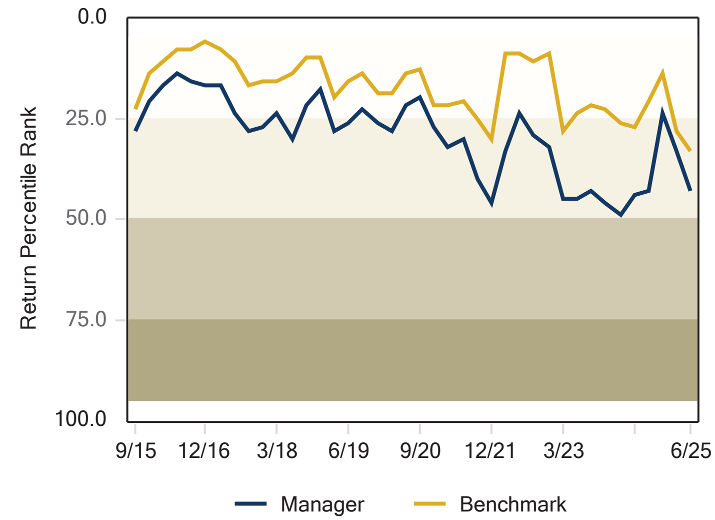
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Target Retirement 2050 (VFIFX)

Index: Vanguard Target 2050 Composite Index
Category: Target-Date 2050
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	10.55	(24)	9.93	(22)	15.57	(8)	15.59	(31)	12.24	(30)	9.48	(24)	14.64	(40)	20.17	(39)	-17.46	(29)	16.41	(71)
Benchmark	10.76		9.78		15.60		15.89		12.56		9.80		14.92		20.48		-17.07		16.75	
Peer Group	10.02		8.91		13.99		15.12		11.93		9.07		14.20		19.87		-18.33		17.00	
Population	192		192		192		181		171		137		201		204		217		225	

Fund Information

Fund Inception	06-2006
Fund Assets	86,832 Million
Portfolio Assets	86,832 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.4 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	111,856 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	53.9
Vanguard Total Intl Stock Index	37.2
Vanguard Total Bond Market II Idx	5.8
Vanguard Total Intl Bd II Idx Insl	2.6

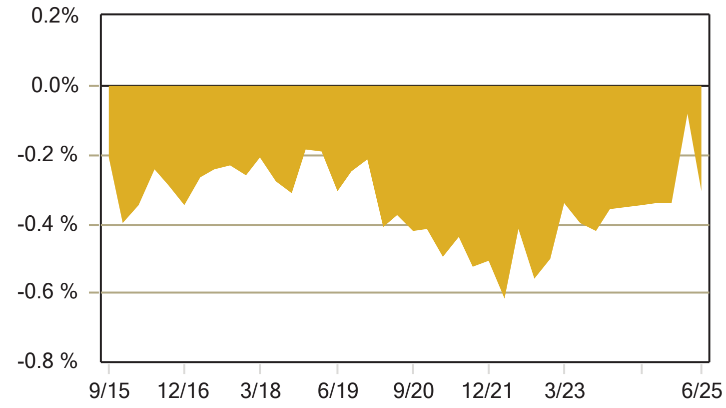
Top Countries (%)

United States	60.3
Japan	5.9
United Kingdom	3.5
China	3.1
Canada	3.1

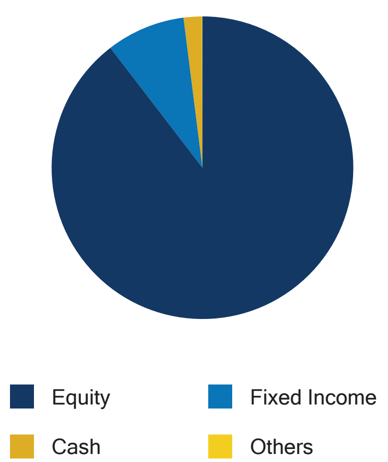
Fund Statistics

	3 Years	10 Years
Standard Deviation	13.90	13.72
vs. Vanguard Target 2050 Composite Index		
Beta	1.02	1.00
Alpha	-0.54	-0.32
Information Ratio	-0.28	-0.39
Tracking Error	0.80	0.72
R-Squared	1.00	1.00
Up Market Capture	100.64	99.48
Down Market Capture	103.04	101.13
Consistency	41.67	44.17
vs. Risk Free		
Sharpe Ratio	0.80	0.59

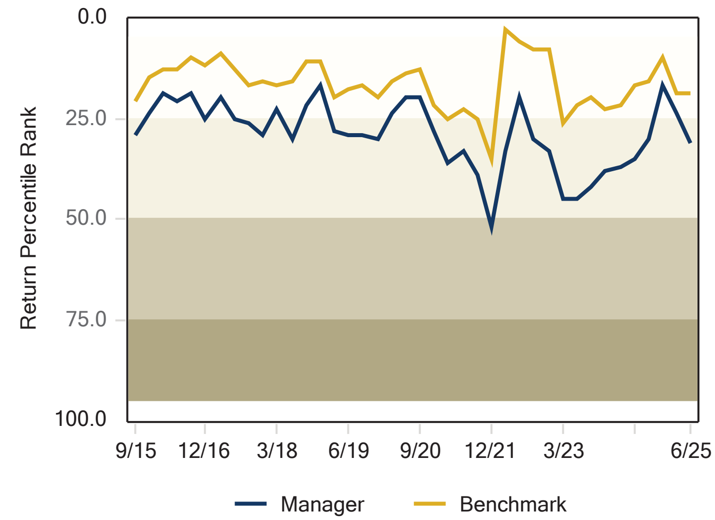
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Target Retirement 2055 (VFFVX)

Index: Vanguard Target 2055 Composite Index
Category: Target-Date 2055
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	10.54	(29)	9.93	(23)	15.58	(12)	15.59	(37)	12.24	(35)	9.47	(28)	14.64	(43)	20.16	(45)	-17.46	(25)	16.44	(75)
Benchmark	10.76		9.78		15.60		15.89		12.56		9.80		14.92		20.48		-17.07		16.75	
Peer Group	10.21		8.94		14.19		15.26		12.02		9.09		14.33		19.98		-18.38		17.19	
Population	189		189		189		180		170		138		200		203		216		223	

Fund Information

Fund Inception	08-2010
Fund Assets	60,037 Million
Portfolio Assets	60,037 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.5 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	111,852 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	53.9
Vanguard Total Intl Stock Index	37.2
Vanguard Total Bond Market II Idx	5.8
Vanguard Total Intl Bd II Idx Insl	2.6

Top Countries (%)

United States	60.3
Japan	5.9
United Kingdom	3.5
China	3.2
Canada	3.1

Fund Statistics

	3 Years	10 Years
Standard Deviation	13.92	13.72

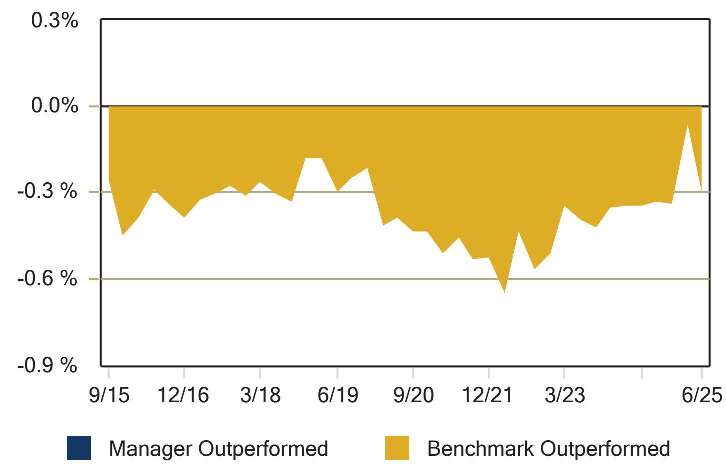
vs. Vanguard Target 2055 Composite Index

	3 Years	10 Years
Beta	1.02	1.00
Alpha	-0.55	-0.33
Information Ratio	-0.28	-0.41
Tracking Error	0.80	0.71
R-Squared	1.00	1.00
Up Market Capture	100.69	99.42
Down Market Capture	103.10	101.10
Consistency	38.89	40.83

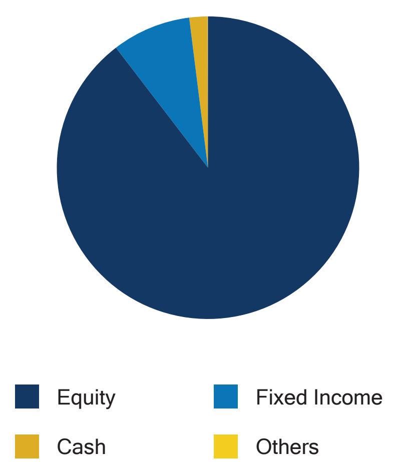
vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.80	0.59

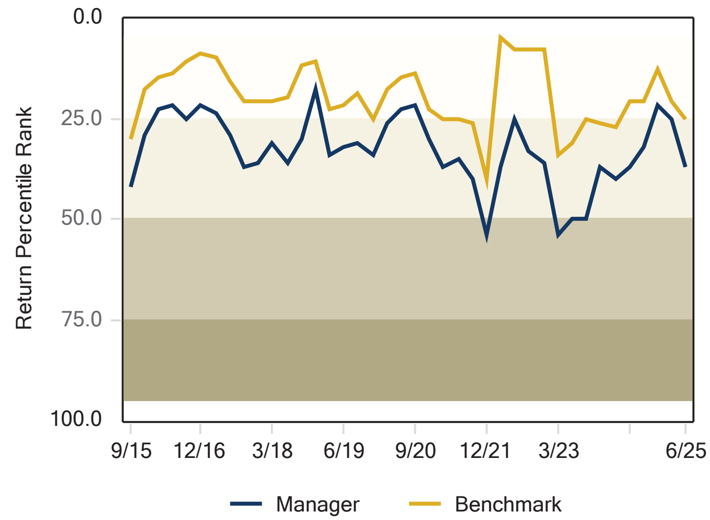
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Target Retirement 2060 (VTTSX)

Index: Vanguard Target 2060 Composite Index
Category: Target-Date 2060
As of: 06/30/2025

Trailing Performance

	1 Quarter		Year to Date		1 Year		3 Years		5 Years		10 Years		2024		2023		2022		2021	
Manager	10.56	(37)	9.93	(24)	15.57	(13)	15.59	(41)	12.24	(38)	9.47	(47)	14.63	(45)	20.18	(47)	-17.46	(24)	16.44	(77)
Benchmark	10.76		9.78		15.60		15.89		12.56		9.80		14.92		20.48		-17.07		16.75	
Peer Group	10.28		8.98		14.24		15.31		12.10		9.44		14.42		20.03		-18.44		17.32	
Population	189		189		189		180		165		66		199		202		215		217	

Fund Information

Fund Inception	01-2012
Fund Assets	35,389 Million
Portfolio Assets	35,389 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.5 %
PM	Team Managed
PM Tenure	12 Years 4 Months
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	111,841 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	53.9
Vanguard Total Intl Stock Index	37.2
Vanguard Total Bond Market II Idx	5.8
Vanguard Total Intl Bd II Idx Insl	2.6

Top Countries (%)

United States	60.3
Japan	5.9
United Kingdom	3.5
China	3.2
Canada	3.1

Fund Statistics

	3 Years	10 Years
Standard Deviation	13.90	13.71

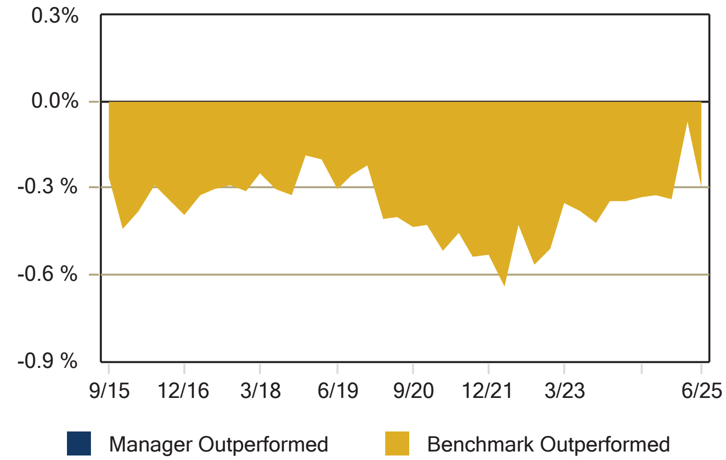
vs. Vanguard Target 2060 Composite Index

	3 Years	10 Years
Beta	1.02	1.00
Alpha	-0.53	-0.33
Information Ratio	-0.28	-0.41
Tracking Error	0.80	0.71
R-Squared	1.00	1.00
Up Market Capture	100.62	99.39
Down Market Capture	102.96	101.06
Consistency	41.67	45.00

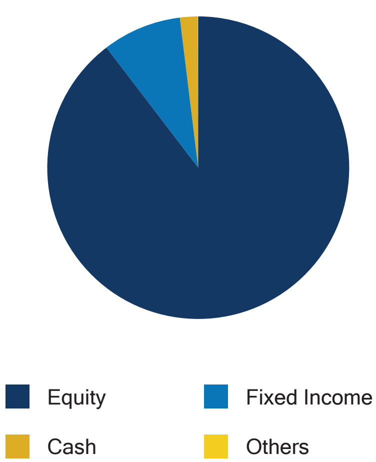
vs. Risk Free

	3 Years	10 Years
Sharpe Ratio	0.80	0.59

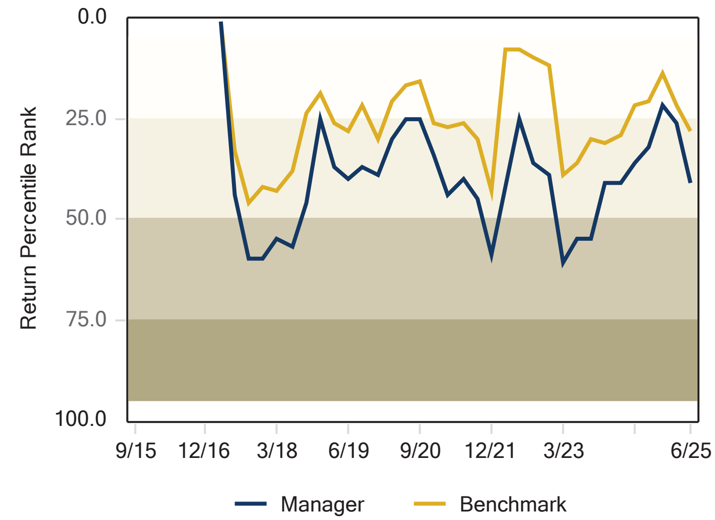
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Target Retirement 2065 (VLXVX)

Index: Vanguard Target 2065 Composite Index
Category: Target-Date 2065+
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	10.53 (51)	9.93 (38)	15.55 (18)	15.59 (49)	12.24 (47)	-	14.62 (45)	20.15 (54)	-17.39 (18)	16.46 (67)
Benchmark	10.76	9.78	15.60	15.89	12.56	-	14.92	20.48	-17.07	16.75
Peer Group	10.53	9.49	14.58	15.56	12.22	-	14.46	20.22	-18.60	17.16
Population	262	254	230	150	66	-	193	177	165	140

Fund Information

Fund Inception	07-2017
Fund Assets	11,696 Million
Portfolio Assets	11,696 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.5 %
PM	Team Managed
PM Tenure	7 Years 11 Months
Turnover	0.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	111,935 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	53.9
Vanguard Total Intl Stock Index	37.1
Vanguard Total Bond Market II Idx	5.8
Vanguard Total Intl Bd II Idx Insl	2.6

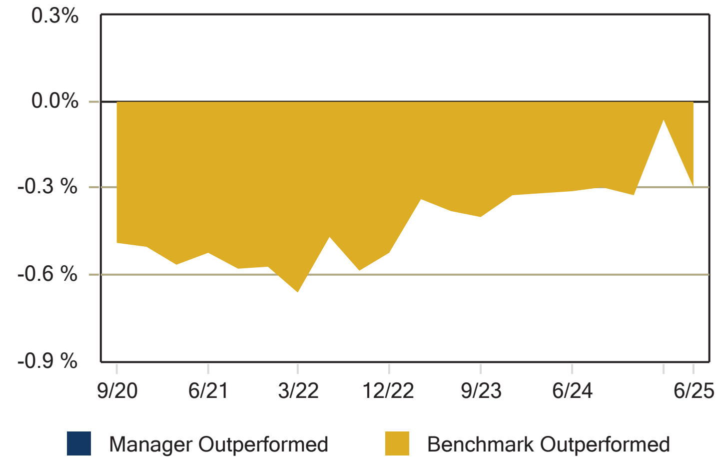
Top Countries (%)

United States	60.4
Japan	5.9
United Kingdom	3.5
China	3.1
Canada	3.1

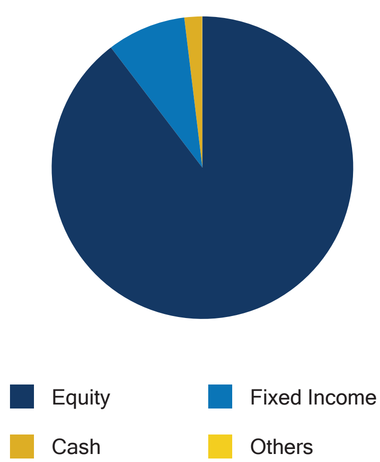
Fund Statistics

	3 Years	10 Years
Standard Deviation	13.89	-
vs. Vanguard Target 2065 Composite Index		
Beta	1.02	-
Alpha	-0.52	-
Information Ratio	-0.28	-
Tracking Error	0.80	-
R-Squared	1.00	-
Up Market Capture	100.59	-
Down Market Capture	102.89	-
Consistency	41.67	-
vs. Risk Free		
Sharpe Ratio	0.80	-

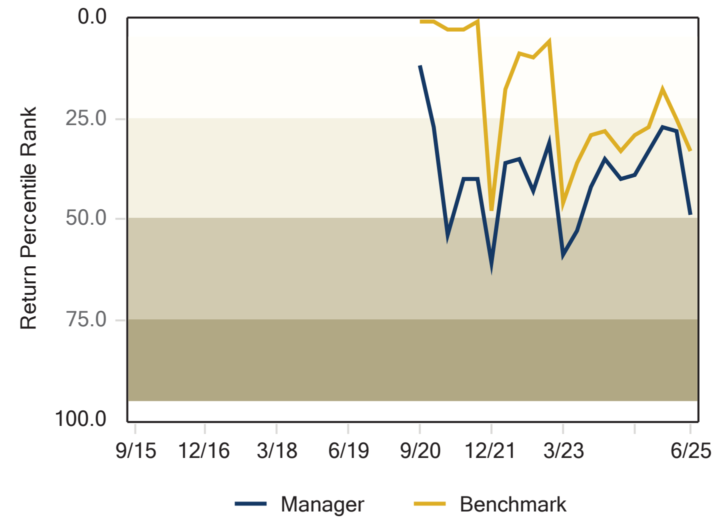
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Vanguard Target Retirement 2070 (VSVNX)

Index: Vanguard Target 2070 Composite Index
Category: Target-Date 2065+
As of: 06/30/2025

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Manager	10.55 (49)	9.93 (38)	15.54 (19)	15.62 (47)	-	-	14.59 (46)	20.24 (50)	-	-
Benchmark	10.76	9.78	15.60	15.89	-	-	14.92	20.48	-	-
Peer Group	10.53	9.49	14.58	15.56	-	-	14.46	20.22	-	-
Population	262	254	230	150	-	-	193	177	-	-

Fund Information

Fund Inception	06-2022
Fund Assets	1,824 Million
Portfolio Assets	1,824 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.8 %
PM	Team Managed
PM Tenure	3 Years
Turnover	1.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	112,171 (Million)
Price/Earnings	19

Top Holdings (%)

Vanguard Total Stock Mkt Idx Instl	54.1
Vanguard Total Intl Stock Index	37.1
Vanguard Total Bond Market II Idx	6.1
Vanguard Total Intl Bd II Idx Insl	2.6

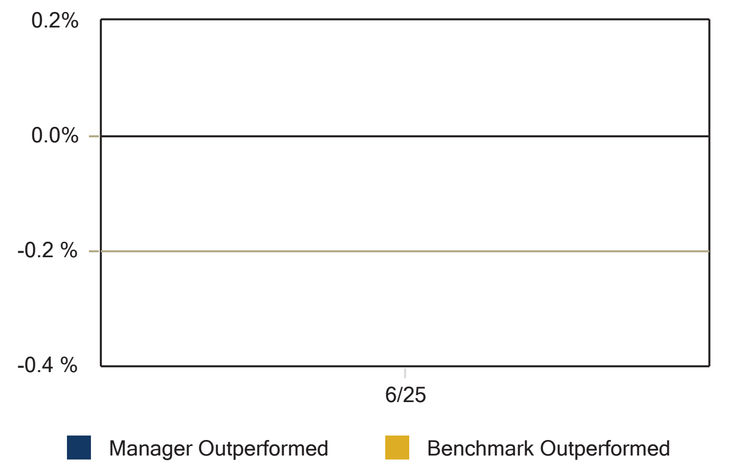
Top Countries (%)

United States	60.6
Japan	5.9
United Kingdom	3.5
China	3.1
Canada	3.1

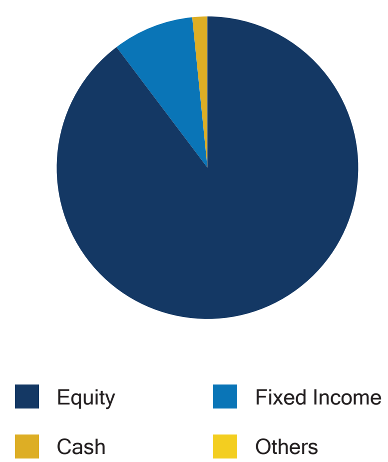
Fund Statistics

	3 Years	10 Years
Standard Deviation	13.90	-
vs. Vanguard Target 2070 Composite Index		
Beta	1.02	-
Alpha	-0.51	-
Information Ratio	-0.25	-
Tracking Error	0.79	-
R-Squared	1.00	-
Up Market Capture	100.64	-
Down Market Capture	102.83	-
Consistency	47.22	-
vs. Risk Free		
Sharpe Ratio	0.80	-

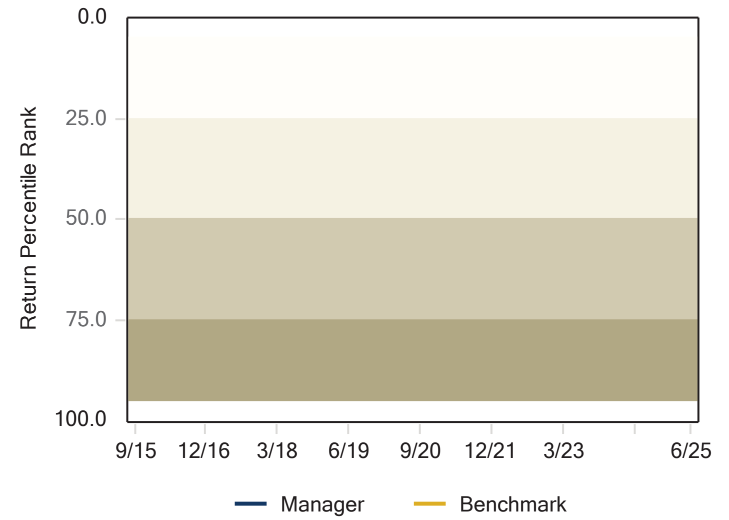
3 Years Rolling Excess Performance



Asset Allocation



3 Years Rolling Percentile Ranking



Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.

Appendix

The "One Big Beautiful Bill Act"

- The Act has impacted retirement planning in America by introducing a $6,000 tax deduction for individuals aged 65 and older, which is available on top of the standard deduction. This deduction is temporary and will expire at the end of 2028, but it is expected to reduce the federal tax burden on retirement income, such as Social Security benefits.
- The Act also includes a permanent extension of tax cuts and higher standard deductions, which will continue indefinitely. This provides long-term certainty for retirement planning and income strategies.
- The Act introduces a new tax-advantaged savings vehicle for children and grandchildren, which may also have implications for retirement planning.
- Overall, the "One Big Beautiful Bill Act" aims to provide tax relief to seniors and preserve pension provisions, while also introducing new tax breaks and potential costs. It is essential for retirees to understand these changes and how they may affect their financial future.

Rising ERISA Litigation and Fiduciary Risks Offer Mid-Year Wake-Up Call for Plans

As we pass the halfway point of 2025, it's clear this year has been particularly eventful for plan sponsors. From the continued rollout of SECURE 2.0, heightened scrutiny around retirement readiness, to the potential inclusion of private equity in 401(k) plans, plan sponsors are under growing pressure.

Private Equity and Crypto Crash Into 401(k)s
The retirement planning landscape continues to evolve rapidly, with one of the latest developments stemming from the SEC Office of the Investor Advocate recently declaring that it plans to evaluate the use of private equity and other alternative investments in retirement accounts as part of its 2026 priorities.

Private equity as an asset class was propelled into the spotlight by retirement plan industry giant Empower announcing earlier this year that it plans to "opens private market investing to its 19 million plan participants." While Senator Elizabeth Warren has stepped in by writing a letter to the company asking about details of this approach and declaring the risks that could be associated with this offering, Empower's move reflects how private equity has entered the mainstream discussion.

Recently the Department of Labor (DOL) also rescinded 2022 guidance urging 401(k) plan fiduciaries to act with extreme caution when offering cryptocurrency options. However, a more relaxed stance on crypto in retirement introduces new layers of intricacy for plan sponsors. While the impact may not be immediate, it's clear that plan sponsors will need to adapt as crypto becomes increasingly integrated into everyday financial ecosystems. No new investment options come without risks but with crypto's lack of transparency, susceptibly to a cyber hack, regulatory uncertainty – the fiduciary risks could be significant.

401(k) Lawsuits Explode
A recent report highlighted a shocking increase in ERISA related litigation, with 136 ERISA-related lawsuits occurring in 2025 so far. Many of these cases are a result of misuse of 401(k) forfeited funds, which are no longer considered 'nuisance lawsuits' and are now top of the radar for many law firms involved in the retirement space. As the severity of this type of litigation is on the rise, plan sponsors need to remain vigilant in ensuring they have the proper guardrails in place to avoid risk of lawsuits.

Guardrails, Governance, and Insurance
The shifting sands may seem daunting to plan sponsors, making it feel like each step forward is countered by incoming changes. However, there are strategies, solutions, and tools available to support plan sponsors in mitigating the risk of a breach of fiduciary responsibility and avoiding a financially and reputationally damaging lawsuit.

The first step is to revisit plan designs, investment options, and administrative procedures to identify and tackle potential risks. A regular cadence for re-examining fiduciaries' responsibilities, compliance needs, and measures should be implemented.

To support these initiatives, fiduciaries can lean on compliance as well as investment monitoring platforms. Additional tech stacks to consider are solutions that streamline retirement plan management while also improving employee communication and engagement.

Staying Ahead of ERISA Risks Is a Must Not a Want
These changes to 401(k)s and retirement accounts do not seem to be slowing down anytime soon, especially as we can expect new SECURE 2.0 provisions in 2026. With all this in mind, it's crucial for plan sponsors to stay alert and ensure they have robust risk mitigation and protection strategies in place. Staying prepared for new complexities is the only way forward and implementing these measures will be key to the success of plan sponsors.

https://www.napa-net.org/news/2025/7/rising-erisa-litigation-and-fiduciary-risks-offer-mid-year-wake-up-call-for-plans/

Fiduciary Breach Suit Results from Beneficiary Disclosures

Could providing information about designated beneficiaries on a participant statement actually trigger a fiduciary breach suit?

Well, in this day and time, that's a rhetorical question, because it has. The good news is that the suit - which managed to get to the U.S. Court of Appeals for the Fifth Circuit - has now been dismissed.

As it turns out, the suit - and subsequent appeal (LeBoeuf v. Entergy Corp., No. 24-30583, 2025 U.S. App. LEXIS 10571, 5th Cir. May 1, 2025) - dealt with allegations that there was a breach of fiduciary duty in providing what was said to be "materially misleading information" in quarterly plan statements sent to participant Alvin Martinez regarding his beneficiary designations after he remarried.

What Happened
You see, Alvin Martinez worked as an electrical engineer for Entergy and its corporate predecessors from 1967 until his retirement in 2003 — during which time he participated in the savings plan. In 2010, eight years after the death of Martinez's wife (to whom he was married from the start of his employment at Entergy), Martinez submitted a beneficiary form to Entergy naming his four children as his designated beneficiaries. NOTE: The form that he filled out noted that, were Martinez to remarry after submitting the form, his beneficiary designation would be revoked unless he updated the form

accordingly after remarriage - an instruction that the court acknowledged was also contained in the plan document and summary plan description (SPD).

As one might expect following this build up, in 2014, 11 years after retiring from Entergy, Martinez married Kathleen Mire. That said, both before and after this second marriage, Martinez continued to receive quarterly plan statements from T. Rowe Price that listed his children as beneficiaries - as he had provided in his beneficiary designation form - though of course, they did not reference the aforementioned policy that marriage nullifies a prior beneficiary designation absent a spousal waiver.

In 2021, Martinez passed away, survived by his second wife Mire and his four adult children. He also did so with an account balance of approximately three million dollars - and no, during Martinez's lifetime, Mire never executed a spousal waiver regarding her status as his beneficiary after they became married. Accordingly, and as required by ERISA, the Committee directed T. Rowe Price to distribute Martinez's remaining Savings Plan funds to Mire (his spouse) after his death - and then, of course, his children filed suit.

10 Steps Toward Strong Participant Experiences

A new report asserts that today's consumers do not want "communication," they want personal guidance. They want to do things when, where and how they prefer. They want things that are easy and convenient. And they want the whole experience to be enjoyable.

So, how are today's retirement service providers dealing with these expectations? A new report by Broadridge, in association with Oculus Partners, notes that leading competitors are bringing strong capabilities onstream, building an infrastructure that supports sustainable, consistent and predictable participant experiences across their entire business base. Some of these are being built internally, and, according to the report, some are being built through strong external partnerships and outsourcing arrangements.

Here are 10 capabilities the report says are being used by leading providers across the industry to create strong participant experiences.

1. Encouragement and support for automatic programs. The report says that leading providers are completely overhauling the participant experience related to automatic enrollment, contribution escalation, QDIA investing, reenrollment, reinstatement and other types of automatic features. Eliminate steps and potential confusion, rethinking when and what information is provided, and what other decisions should accompany the "automatic" transaction.

2. Interactive calculators and tools to allow the participant to personalize the projections with more information. They are going beyond the calculators of old to ask participants true profiling questions and store that information for future use.

3. A multi-channel participant experience design with a balance of person-to-person and digital interactions. They are creating linked channels where a person is easily accessed via phone, social media, chat or scheduled appointment, and enabling digital interactions simultaneously with person-to-person.

4. Personalized retirement income projections for each participant. They are creating personal retirement income projections, taking into account all known information from the employer's plans, the participant and other purchased information.

5. A personalized "next best step" messaging approach to communications. They are using all known information, as well as predictive persona information, to offer personalized "next best step" guidance at every interaction.

6. Personalized and targeted campaigns (digital and print) supplemented with life stage and life event content and messaging. The report says that leading providers are using predictive analytics and trigger points to offer personalized in-the-moment messages that are appropriate for the participant's situation at the time, as well as including next best step guidance.

7. Access to financial wellness and investment advice programs that go beyond third-party partnerships and offer truly integrated experiences across select partners by sharing data, offering integrated access, and presenting unified guidance and perspectives.

8. Dashboards and digitally delivered analytics for the plan sponsor. They are ensuring that sponsors understand how the plan is performing against these new participant experience metrics, providing data and analytics in easy to use formats with drill-down capabilities about the participant activities, engagement, enjoyment and outcomes.

9. "People like me" benchmarks and comparisons that create the capability to present peer group comparisons and benchmarks within plans or across plans to help participants know where they stand relative to peers in similar situations.

10. Tracking of participant engagement across channels by harnessing the power of data from their platforms to more accurately and completely measure channel usage at a participant level across channels and by type of interaction.

Index Definitions

Below are descriptions of a selection of commonly used broad market indices. Indices are unmanaged; you cannot invest directly in an index. Index returns do not include fees or expenses.

Domestic Equities

CRSP US Total Market Index: Consists of nearly 4000 companies across mega, large, small and micro capitalizations, representing nearly 100% of the US investible market.

CRSP US Large Cap Index: Consists of the top 85% of investable market capitalization in the US, including mega and large cap companies. Included in this market cap are the **CRSP US Large Cap Growth Index**, which measures the performance of those companies with higher price-to-book ratios and higher forecasted growth values and the **CRSP US Large Cap Value Index**, which measures the performance of those 3000 companies with lower price-to-book ratios and lower forecasted growth values.

CRSP US Mid Cap Index: Consists of US companies that fall between the top 70% - 85% of the investable market capitalization. Included in this market cap are the **CRSP US Mid Cap Growth Index** and **CRSP US Mid Cap Value Index.**

CRSP US Small Cap Index: Includes US companies that fall between the bottom 2% - 15% of the investable market capitalization. There is no lower limit in market cap, other than what is specified by investability screens. Included in this market cap are the **CRSP US Small Cap Growth Index** and **CRSP US Small Cap Value Index.**

Dow Jones US Total Stock Market Index: Measures all US equity issues with readily available prices.

Dow Jones US Completion Total Stock Market Index: Subindex of DJ US Total Stock Market Index that excludes components of the S&P 500.

MSCI US REIT Index: A free float-adjusted market capitalization index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI US Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the US market. It represents about 99% of the US REIT universe.

Russell 3000 Index: Measures the performance of the 3000 largest US companies based on market capitalization. Subindices include the **Russell 3000 Growth Index** and the **Russell 3000 Value Index**.

Russell 1000 Index: Measures the performance of the 1000 largest companies in the Russell 3000 Index, generally representing more than 90% of the investible US equity market. Included in this market cap are **Russell 1000 Growth Index** and the **Russell 1000 Value Index.**

Russell 2000 Index: Measures the performance of the 2000 smallest companies in the Russell 3000 Index, representing less than 10% of the investible US equity market. Subindices include the **Russell 2000 Growth Index** and **Russell 2000 Value Index.**

Russell MidCap Index: Measures the performance of the 800 smallest companies in the Russell 1000 Index. Included in this market cap are the **Russell MidCap Growth Index** and **Russell MidCap Value Index**.

S&P 500 Index: Widely regarded as the best single gauge of the US equities market. The index includes a representative sample of the 500 leading companies in leading industries of the US economy. This index focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

S&P 600 SmallCap Index: Measures the performance of a broad range of small-sized companies that meet specific liquidity and stability requirements as determined by S&P. Market cap must be between $850 million and $3.6 billion.

S&P 400 MidCap Index: Measures the performance of a broad range of mid-sized companies that meet specific liquidity and stability requirements as determined by S&P. Market cap to be included in this index is between $3.7 billion and $14.6 billion. Included in this market cap are the **S&P 400 MidCap Growth Index** and the **S&P 400 MidCap Value Index.**

S&P Completion Index: Comprises all members of the S&P Total Market Index (TMI) except for the current constituents of the S&P 500.

S&P Total Market Index (TMI): Designed to track the broad equity market, including large, mid, small and micro cap stocks.

S&P Composite 1500 Index: Combines the S&P 500, S&P MidCap 400 and S&P SmallCap 600 indices to cover approximately 90% of US market capitalization. It is designed for investors seeking to replicate the performance of the US equity market. S&P Composite 1500 includes additional specific GICS Sector indices as well (i.e., Consumer Discretionary Index, Energy Index, Healthcare Index, etc.).

International Equities

FTSE Global All Cap ex US Index: Comprises large, mid and small cap stocks globally, excluding the US. The index is derived from the FTSE Global Equity Index Series which covers 98% of the world's investable market capitalization.

MSCI ACWI (All Country World Index): MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and midcap stocks across 23 developed and 24 emerging markets.

Sources include J.P.Morgan Asset Management, Investopedia.com, crsp.org, msci.com, ftserussell.com, spglobal.com and Bloomberg.

Index Definitions

MSCI ACWI ex US: Consists of all companies in the MSCI ACWI with the exception of US companies. The index covers approximately 85% of the global equity opportunity set outside the US. Included in this market cap are the **MSCI ACWI ex US Growth Index**, which captures large and mid cap securities exhibiting overall growth style characteristics across the non US developed and emerging markets, and the **MSCI ACWI ex US Value Index**, which captures large and mid cap securities exhibiting overall value style characteristics across the non US developed and emerging markets. The MSCI ACWI ex US Index is also subdivided into the **MSCI ACWI ex US Smid Cap Index** and **MSCI ACWI ex US Small Cap Index** (including Growth and Value indices for each).

MSCI EAFE (Europe, Australasia, Far East): MSCI EAFE is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. It captures approximately 85% of the market in each country. **MSCI EAFE Growth Index** and **MSCI EAFE Value Index** are also available for this market capitalization. The MSCI EAFE Index is also subdivided into the **MSCI EAFE Smid Cap Index** (including Growth and Value Indices).

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance in the global emerging markets.

Fixed Income

Bloomberg 1-3 Month US Treasury Bill Index: Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 months. They are rated investment grade and have $250 million or more of outstanding face value. In addition, the securities must be denominated in US dollars and must be fixed rate and non-convertible. This index is also available in a 3-6 month offering: **Bloomberg 3-6 Month US Treasury Bill Index.**

Bloomberg Global Aggregate Index: Measures global investment grade debt from 28 local currency markets. This multi-currency index includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg 1-5 Year US Govt/Credit Index: Tracks the market for investment grade, USD-denominated, fixed rate treasuries, government-related and corporate securities with maturities between 1 and 5 years.

Bloomberg Global Aggregate ex US Index: A subset of the Bloomberg Global Aggregate that does not include US countries.

Bloomberg US Aggregate Index: Represents the full range of investment grade bonds (rating of Baa or higher from Moody's rating of BBB- or higher from S&P) traded in the US. The index includes government, agency, and corporate credits.

Bloomberg US Corporate Bond Index: Measures the investment-grade fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility, and financial issuers.

Bloomberg Intermediate US Govt/Credit Bond Index: Measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity. The index includes investment grade, USD-denominated fixed-rated treasuries, government-related, and corporate securities.

Bloomberg US TIPS Index: Consists of inflation-protection securities issued by the US Treasury.

Bloomberg US High Yield Index: Covers the universe of fixed rate, non-investment grade debt.

FTSE World Government Bond Index: Measures the performance of fixed-rate, local currency, investment-grade sovereign bonds from over 20 counties.

ICE BofAML Convertible Bond Index: Measures the performance of convertible bonds, which are a fixed-income corporate debt security that yields interest payments but can be converted into a predetermined amount of equity, cash or another security of equal value.

ICE BofAML US HY Master II: Represents the performance of below investment grade bonds (rated Ba1 or lower from Moody's, BB+ or lower from S&P) publicly issued in the US market.

Multi-Asset

Dow Jones Relative Risk Index Series: Designed to measure a total portfolio of US stocks, bonds, and cash, allocated to represent an investor's desired risk profile. The index used to benchmark a fund is dependent on the equity weighting of the fund.

Target Date Indices: Measures the performance of multi-asset portfolios that correspond to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income, and each target date allocation is created and retired according to a pre-determined scheduled related to the respective target date. We use various target date indices dependent on the target date series it is being benchmarked against (i.e., Vanguard target date indices, DJ US target date indices, TRP target date indices, etc.).

Sources include J.P.Morgan Asset Management, Investopedia.com, crsp.org, msci.com, ftserussell.com, spglobal.com and Bloomberg.

Glossary of Terms

% Assets in Top 10 Holdings: The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings.

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Down Market Capture: Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

Expense Ratio: A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses are taken out of a fund's assets and lower the return to a fund's investors.

Information Ratio: A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. The higher the IR the more consistent a manager is.

PM Tenure: This represents the number of years that the current portfolio manager has been managing the fund. For funds with more than one manager, the average tenure is shown.

Price/Book Ratio: The price/book (P/B) ratio compares a stock's market price with its book value. (Book value is the equity balance on a firm's balance sheet divided by the number of shares outstanding.) Conservative investors often prefer the P/B ratio, because it offers a more tangible measure of a company's value than earnings do. Legendary investor Benjamin Graham, one of Warren Buffett's mentors, was a big advocate of book value and P/B in valuing stocks.

Price/Cash Flow Ratio: The price/cash flow (P/CF) ratio is not as commonly used or as well known as the other measures we've discussed. It's calculated similarly to P/E, except that it uses operating cash flow instead of net income as the denominator. Cash flow can be less subject to accounting shenanigans than earnings because it measures actual cash, not paper or accounting profits. P/CF can be helpful for firms such as utilities and cable companies, which can have more cash flow than reported earnings. P/CF can also be used in place of P/E when there are so many one-time expenses that reported earnings are negative.

Price/Earnings Ratio: The price/earnings (P/E) ratio is the most popular valuation ratio used by investors. It is equal to a stock's market price divided by the earnings per share for the most recent four quarters. The nice thing about P/E is that accounting earnings are a much better proxy for cash flow than sales. Moreover, earnings per share results and estimates about the future are easily available from just about any financial data source.

Sharpe Ratio: A ratio developed by Nobel Laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate (such as that of the 10-year U.S. Treasury bond) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Standard Deviation: A risk statistic that measures an investment's volatility around the mean return. A highly volatility investment will have a higher standard deviation. A fund's returns fell within 1 standard deviation of the average 68% of the time and within 2 standard deviations 95% of the time for the time period measured.

Upside Capture Ratio: This ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Weighted Average Market Cap: The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

Client Information Privacy Notice

We Respect Your Privacy

Advanced Capital Group, Inc. has always placed a high value on the trust and confidence our clients place in us. We believe that confidence must be earned and validated through time. In today's world, when technology allows the sharing of information at light speeds, trust must be reinforced by our sincere pledge to take the steps necessary to ensure that the information you share with us is treated with respect
and confidentiality.

Our Pledge to Our Clients

We collect only the information we need to service your account and administer our business. We are committed to keeping your information confidential and we place strict limits and controls on the use and sharing of your information. We make every effort to ensure the accuracy of your information.

Categories of Information We Disclose and Parties to Whom We Disclose

We do not disclose any non-public personal information about our current or former clients to non-affiliated third parties, except as required or permitted by law.

We Place Strict Limits and Controls on the Use and Sharing of Your Information

We restrict access to non-public information about your plan to authorized employees who need the information to administer your business. We maintain physical, electronic and procedural safeguards that comply with federal standards to protect this information.

Investment advisory services are offered through Advanced Capital Group ("ACG"), an SEC registered investment adviser. The information provided herein is intended to be informative in nature and not intended to be advice relative to any specific investment or portfolio offered through ACG. Information contained in this report is from sources deemed to be reliable. ACG is not liable for errors from these third sources. References to specific securities are solely for illustration and education relative to the market and related commentary. Individual investors should consult with their financial advisor before implementing changes in their portfolio based on information contained in this report. For additional information about the services offered by ACG, please view our Form ADV Part 2A and Form CRS by visiting our website at https://acgbiz.com.

Investments are not insured by the FDIC and are not guaranteed by ACG, or any of its affiliates. Investments are subject to risks, including the possible loss of the principal amount invested.