

Bloomberg US Agg Bond TR USD (USD)

Performance 03-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	2.96	-0.84	-3.23	6.82	5.53
2024	-0.78	0.07	5.20	-3.06	1.25
2025	2.78	—	—	—	2.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Total Return	4.88	0.52	-0.40	1.46	6.53

Performance Disclosure

Indexes are unmanaged and cannot be invested in directly by investors.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein.

Risk and Return Profile

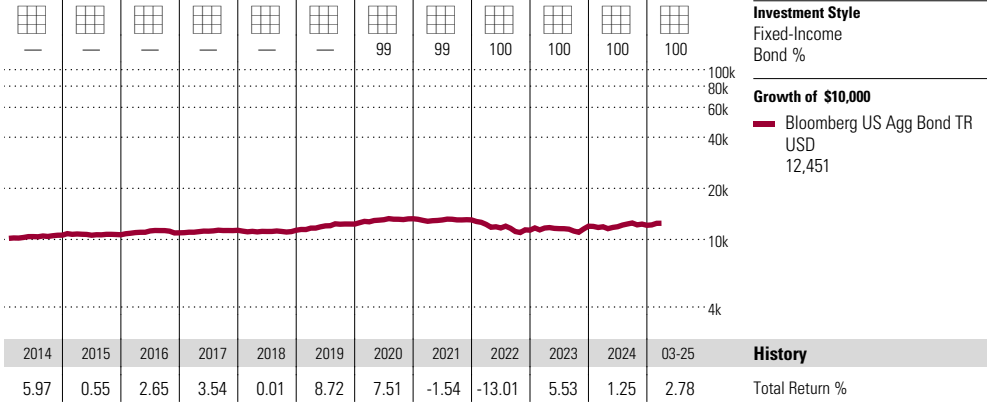
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.67	6.39	5.02
Mean	0.52	-0.40	1.46
Sharpe Ratio	-0.49	-0.47	-0.08

Operations

Provider: Bloomberg Index
Incept: 01-03-1986
Type: IDX
Constituents Applied:
ETF used as portfolio proxy:

Benchmark Disclosure

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.



Portfolio Analysis 03-31-2025

Asset Allocation % 03-31-2025				Net %	Long %	Short %	Sector Weightings		Stocks %
Cash				0.00	0.00	0.00	Cyclical		—
US Stocks				0.00	0.00	0.00	Basic Materials		—
Non-US Stocks				0.00	0.00	0.00	Consumer Cyclical		—
Bonds				99.99	99.99	0.00	Financial Services		—
Other/Not Clsfd				0.01	0.01	0.00	Real Estate		—
Total				100.00	100.00	0.00	Sensitive		—
Regional Exposure						Stock %	Communication Services		—
Americas						—	Energy		—
Greater Europe						—	Industrials		—
Greater Asia						—	Technology		—
Equity Style						Port Avg	Defensive		—
Value	Blend	Growth		P/E Ratio TTM		—	Consumer Defensive		—
			Large	P/C Ratio TTM		—	Healthcare		—
			Mid	P/B Ratio TTM		—	Utilities		—
			Small	Geo Avg Mkt Cap		—	Credit Quality Breakdown —		Bond %
Fixed-Income Style							AAA		—
Ltd	Mod	Ext		Avg Eff Maturity		—	AA		—
			High	Avg Eff Duration		—	A		—
			Med	Avg Wtd Coupon		3.61	BBB		—
			Low	Avg Wtd Price		93.44	BB		—
							B		—
							Below B		—
							NR		—

MSCI EAFE NR USD (USD)

Performance 03-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	8.47	2.95	-4.11	10.42	18.24
2024	5.78	-0.42	7.26	-8.11	3.82
2025	6.86	—	—	—	6.86
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Total Return	4.88	6.05	11.77	5.40	8.40

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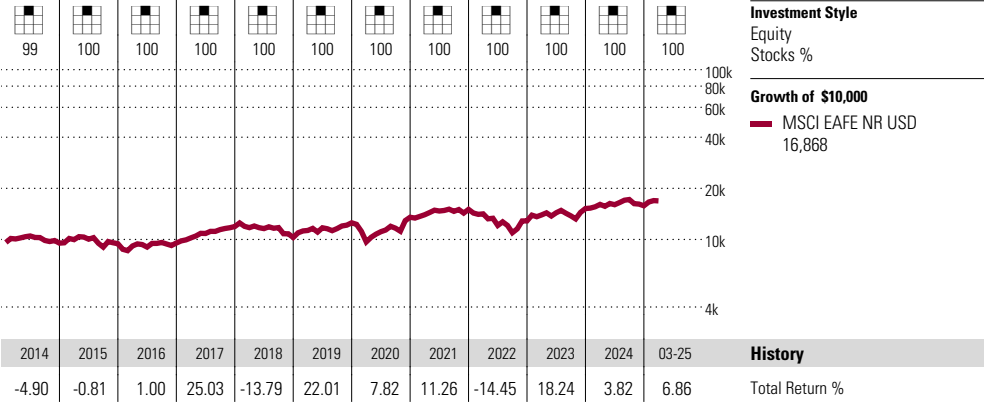
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.78	16.16	15.21
Mean	6.05	11.77	5.40
Sharpe Ratio	0.16	0.60	0.29

Operations

Provider: MSCI Inc.
Incept: 03-31-1986
Type: IDX
Constituents Applied:
ETF used as portfolio proxy:

Benchmark Disclosure

The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.



Portfolio Analysis 03-31-2025

Asset Allocation % 03-31-2025				Net %	Long %	Short %	Sector Weightings		Stocks %
Cash				0.00	0.01	0.01	Cyclical		40.0
US Stocks				1.44	1.44	0.00	Basic Materials		5.7
Non-US Stocks				98.29	98.29	0.00	Consumer Cyclical		9.3
Bonds				0.00	0.00	0.00	Financial Services		23.0
Other/Not Clsfd				0.27	0.29	0.02	Real Estate		2.0
Total				100.00	100.02	0.02	Sensitive		36.3
Regional Exposure						Stock %	Communication Services		5.4
Americas						1.4	Energy		3.8
Greater Europe						66.1	Industrials		17.7
Greater Asia						32.5	Technology		9.4
Equity Style						Port Avg	Defensive		23.7
Value	Blend	Growth				16.2	Consumer Defensive		8.3
P/E Ratio TTM						9.8	Healthcare		12.3
P/C Ratio TTM						1.8	Utilities		3.2
P/B Ratio TTM						55995	Credit Quality Breakdown —		
Geo Avg Mkt Cap							AAA		Bond %
\$mil							AA		—
Fixed-Income Style							A		—
Ltd	Mod	Ext					BBB		—
Avg Eff Maturity							BB		—
Avg Eff Duration							B		—
Avg Wtd Coupon							Below B		—
Avg Wtd Price							NR		—

MSCI EM IMI NR USD (USD)

Performance 03-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.94	1.62	-2.12	8.02	11.67
2024	2.17	5.13	8.24	-7.89	7.09
2025	1.70	—	—	—	1.70
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Total Return	6.60	1.46	8.77	3.82	4.52

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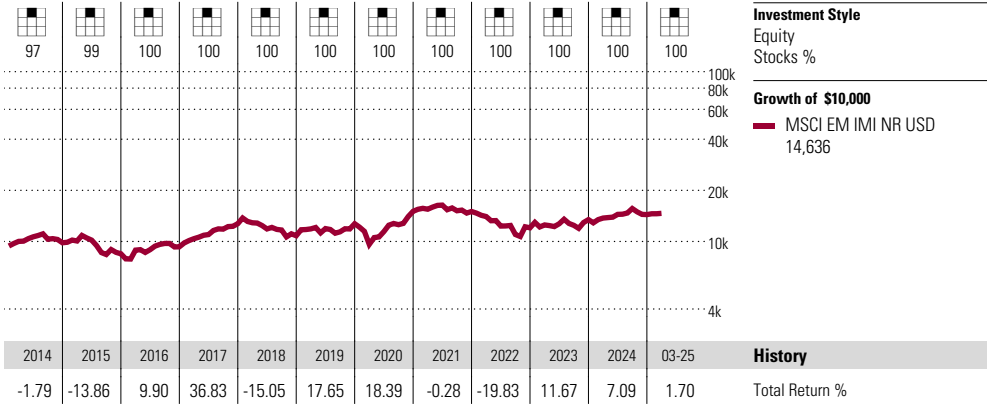
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.04	16.38	16.93
Mean	1.46	8.77	3.82
Sharpe Ratio	-0.10	0.43	0.19

Operations

Provider: MSCI Inc.
Incept: 05-31-1994
Type: IDX
Constituents Applied:
ETF used as portfolio proxy:

Benchmark Disclosure

The index measures the performance of the large, mid and small cap equity representation across Emerging Markets (EM) countries. It is free-adjusted market capitalization weighted.



Portfolio Analysis 03-31-2025

Asset Allocation %			Net %	Long %	Short %	Sector Weightings		Stocks %
Cash			0.00	0.00	0.00	Cyclical		45.0
US Stocks			0.47	0.47	0.00	Basic Materials		6.6
Non-US Stocks			99.53	99.53	0.00	Consumer Cyclical		13.7
Bonds			0.00	0.00	0.00	Financial Services		22.4
Other/Not Clsfd			0.00	0.00	0.00	Real Estate		2.3
Total			100.00	100.00	0.00	Sensitive		43.2
Regional Exposure					Stock %	Communication Services		9.8
Americas					7.4	Energy		4.3
Greater Europe					13.5	Industrials		8.1
Greater Asia					79.1	Technology		21.0
Equity Style			Portfolio Statistics		Port Avg	Defensive		11.8
Value	Blend	Growth	P/E Ratio TTM		13.9	Consumer Defensive		4.7
			P/C Ratio TTM		6.9	Healthcare		4.5
			P/B Ratio TTM		1.7	Utilities		2.6
			Geo Avg Mkt Cap		30566	Credit Quality Breakdown —		
			\$mil			AAA		Bond %
Fixed-Income Style			Avg Eff Maturity		—	AA		—
Ltd	Mod	Ext	Avg Eff Duration		—	A		—
			Avg Wtd Coupon		—	BBB		—
			Avg Wtd Price		—	BB		—
						B		—
						Below B		—
						NR		—

Russell 2000 TR USD (USD)

Performance 03-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	2.74	5.21	-5.13	14.03	16.93
2024	5.18	-3.28	9.27	0.33	11.54
2025	-9.48	—	—	—	-9.48
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Total Return	-4.01	0.52	13.27	6.30	10.68

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Risk and Return Profile

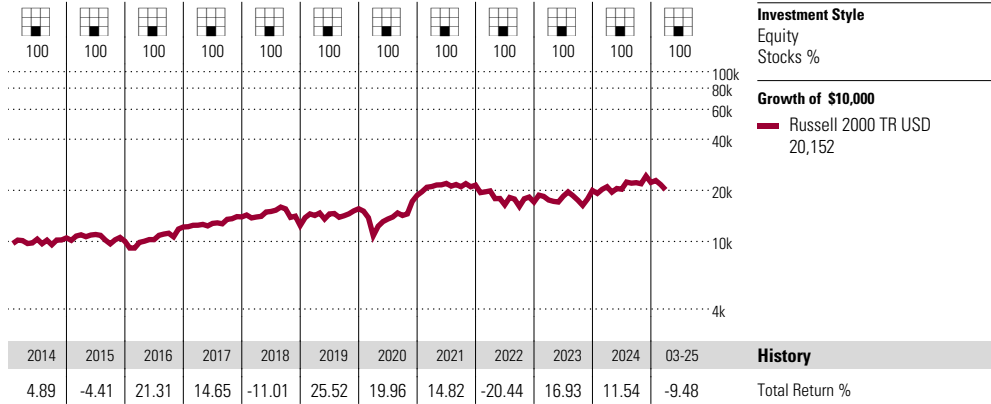
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.54	22.44	20.86
Mean	0.52	13.27	6.30
Sharpe Ratio	-0.06	0.54	0.30

Operations

Provider:	Russell Index
Incept:	01-01-1984
Type:	IDX
Constituents Applied:	
ETF used as portfolio proxy:	

Benchmark Disclosure

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.



Portfolio Analysis 03-31-2025

Asset Allocation %			Net %	Long %	Short %	Sector Weightings		Stocks %
Cash			0.00	0.00	0.00	Cyclical		38.6
US Stocks			98.47	98.47	0.00	Basic Materials		3.9
Non-US Stocks			1.53	1.53	0.00	Consumer Cyclical		9.1
Bonds			0.00	0.00	0.00	Financial Services		18.1
Other/Not Clsfd			0.00	0.00	0.00	Real Estate		7.5
Total			100.00	100.00	0.00	Sensitive		37.5
Regional Exposure			Stock %		Communication Services		2.1	
Americas			99.5		Energy		5.0	
Greater Europe			0.3		Industrials		16.0	
Greater Asia			0.2		Technology		14.5	
Equity Style			Portfolio Statistics		Port Avg		Defensive	
Value Blend Growth			P/E Ratio TTM		16.5		Consumer Defensive	
Large Mid Small			P/C Ratio TTM		9.2		Healthcare	
P/B Ratio TTM			1.8		Utilities		3.1	
Geo Avg Mkt Cap			\$mil		2558		Credit Quality Breakdown —	
Fixed-Income Style			Avg Eff Maturity		—		AAA	
Ltd Mod Ext			Avg Eff Duration		—		AA	
High Mid Low			Avg Wtd Coupon		—		A	
Avg Wtd Price			—		—		BBB	
							BB	
							B	
							Below B	
							NR	

S&P 500 TR USD (USD)

Performance 03-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	7.50	8.74	-3.27	11.69	26.29
2024	10.56	4.28	5.89	2.41	25.02
2025	-4.27	—	—	—	-4.27
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Total Return	8.25	9.06	18.59	12.50	10.98

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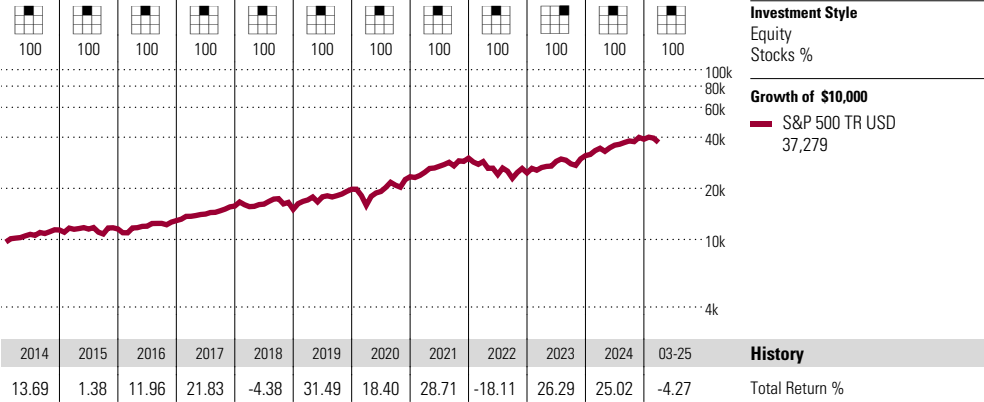
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.31	16.90	15.38
Mean	9.06	18.59	12.50
Sharpe Ratio	0.33	0.93	0.72

Operations

Provider: Standard and Poors
Incept: 01-30-1970
Type: IDX
Constituents Applied:
ETF used as portfolio proxy:

Benchmark Disclosure

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.



Portfolio Analysis 03-31-2025

Asset Allocation %			Net %	Long %	Short %	Sector Weightings		Stocks %
Cash			0.00	0.00	0.00	Cyclical		28.6
US Stocks			99.48	99.48	0.00	Basic Materials		1.8
Non-US Stocks			0.52	0.52	0.00	Consumer Cyclical		10.3
Bonds			0.00	0.00	0.00	Financial Services		14.2
Other/Not Clsfd			0.00	0.00	0.00	Real Estate		2.3
Total			100.00	100.00	0.00	Sensitive		51.4
Regional Exposure					Stock %	Communication Services		9.3
Americas					99.5	Energy		3.7
Greater Europe					0.5	Industrials		7.5
Greater Asia					0.0	Technology		31.0
Equity Style			Portfolio Statistics		Port Avg	Defensive		19.9
Value	Blend	Growth	P/E Ratio TTM		24.9	Consumer Defensive		6.0
			P/C Ratio TTM		17.6	Healthcare		11.2
			P/B Ratio TTM		4.5	Utilities		2.7
			Geo Avg Mkt Cap		312903	Credit Quality Breakdown —		
			\$mil			AAA		Bond %
Fixed-Income Style			Avg Eff Maturity		—	AA		—
Ltd	Mod	Ext	Avg Eff Duration		—	A		—
			Avg Wtd Coupon		—	BBB		—
			Avg Wtd Price		—	BB		—
						B		—
						Below B		—
						NR		—