

Deferred Compensation Management Council

March 26, 2026 Meeting Agenda



Donald Kendig, Retirement Administrator, **Chair**
Lawrence Seymour, Program Manager, **Vice-Chair**
Oscar Garcia, Auditor-Controller / Treasurer-Tax Collector
Kari Gilbert, Director of Child Support Services
Hollis Magill, Director of Human Resources
Paul Nerland, County Administrative Officer
Sheri Walden, Assistant Director of Information Technology

**The meeting will be held at 10:30 a.m. in Room 301 of the Hall of Records,
2281 Tulare Street, Fresno, CA 93721**

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Human Resources Department as soon as possible at (559) 600-1810. Reasonable requests made at least 48 hours in advance of the meeting will help to ensure accessibility to this meeting. Late requests will be accommodated to the extent reasonably feasible.

All supporting documentation is available for public review in the Human Resources Department's Employee Benefits Division office, located at 2220 Tulare Street, 14th Floor, Fresno, CA 93721, during regular business hours, 8:00 a.m. – 5:00 p.m., Monday through Friday. Agenda items are also available online at <http://www2.co.fresno.ca.us/1010/DCMC/DCMCdefault%202012.htm>.

1. Call to Order.
2. Public Comment – At this time, members of the public may comment on any item, within the jurisdiction of the Deferred Compensation Management Council, not appearing on the agenda. Please limit comments to 3 minutes or less.
3. Approve the March 26, 2026 Meeting Agenda.
4. Elect the 2026 Deferred Compensation Management Council Chair and Vice Chair.
5. Approve the Action Summary Minutes from the December 11, 2025 meeting.
6. Receive and File the 457(b) Deferred Compensation Plan participation report, as of February 15, 2026, prepared by County staff.
7. Receive and File the Fiscal Year 2025-26 Second Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan, prepared by County staff.
8. Approve Actions related to the Fiscal Year 2026-27 Budget of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan.
 - a. Approve the FY 2026-27 total administrative fee of 0.145%, which is comprised of 0.08% for record-keeping fees, pursuant to Agreement No. 24-670, and 0.065% for County administrative expenses.
 - b. Approve the FY 2026-27 budget, either as submitted or with amendments.

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- c. Approve Member Kendig's attendance at the 2026 Defined Contribution Institute Symposium held September 15-16 in Half Moon Bay, CA.
 - d. Select up to two (2) members of the Deferred Compensation Management Council to join County staff (three (3) total attendees) in attending the 2026 National Association of Governmental Defined Contribution Administrators conference held September 27-30 in Orlando, FL.
9. Receive and File Reports prepared by Northwest Capital Management and Approve Actions related to the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investments.
- a. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of December 31, 2025, Real Estate Investment Manager Search, Stable Value Fund Overview and Market Landscape Memo, and 2025 Share Class Review.
 - b. Approve keeping T. Rowe Price Mid-Cap Growth (RPTIX) to the watch list.
 - c. Approve keeping T. Rowe Price Overseas Stock I (TROIX) on the watch list.
 - d. Approve adding the Fresno County Stable Value fund to the watch list.
 - e. Approve removing Victory Core Plus Intermediate Bond R6 (URIBX) from the watch list.
 - f. Approve removing Fidelity Advisor® Real Estate Income I (FRIRX) as an Investment Alternative.
 - g. Approve adding Cohen & Steers Realty Shares Fund Class Z (CSJZX) as an Investment Alternative.
 - h. Approve mapping all assets from Fidelity Advisor® Real Estate Income I (FRIRX) to the Cohen & Steers Realty Shares Fund Class Z (CSJZX).
 - i. Approve replacing Columbia Dividend Income Inst 3 (CDDYX) with Columbia Dividend Income Inst 2 (CDDRX), an eligible share class alternative.
 - j. Approve replacing JPMorgan Large Cap Growth R6 (JLGMX) with JPMCB Large Cap Growth Fund CF-2 (20261K503), an eligible CIT alternative.
 - k. Approve replacing T. Rowe Price Mid-Cap Growth I (RPTIX) with T. Rowe Price Mid-Cap Growth Inv (RPMGX), an eligible share class alternative.
 - l. Approve replacing T. Rowe Price Overseas Stock Fund I Class (TROIX) with T. Rowe Price Overseas Stock Inv (TROSX), an eligible share class alternative.

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- m. Direct Northwest Capital Management to formally request exit provision projections for the Fresno County Stable Value fund.
 - n. Direct Northwest Capital Management to conduct a formal manager search to find a potential replacement for the Fresno County Stable Value fund.
10. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Performance Reports as of December 31, 2025, prepared by Nationwide Retirement Solutions.

Item 5

Deferred Compensation Management Council

Action Summary Minutes – December 11, 2025 Meeting



Donald Kendig, Retirement Administrator, **Chair**
Lawrence Seymour, Program Manager, **Vice-Chair**
Oscar Garcia, Auditor-Controller / Treasurer-Tax Collector
Kari Gilbert, Director of Child Support Services
Hollis Magill, Director of Human Resources
Paul Nerland, County Administrative Officer
Sheri Walden, Assistant Director of Internal Services

The meeting was held at 2:00 p.m. at the Fresno County Employees Retirement Association, 7772 N. Palm Ave., Fresno, CA 93711.

Members Present: Donald Kendig, Lawrence Seymour, Paul Nerland, and Sheri Walden

Members Absent: Oscar Garcia, Kari Gilbert, and Hollis Magill

1. Call to Order

ACTION: The meeting was called to order at 2:04 p.m.

2. Public Comment Period

There were no comments from the public.

3. Approve the December 11, 2025 Agenda

ACTION: A motion was made by Member Walden, seconded by Member Nerland, that this matter be approved as recommended. The motion carried by the following vote:

Ayes: 4 – Kendig, Seymour, Nerland, and Walden

4. Approve the Action Summary Minutes from the September 11, 2025 meeting.

ACTION: A motion was made by Member Nerland, seconded by Member Walden, that this matter be approved as recommended. The motion carried by the following vote:

Ayes: 4 – Kendig, Seymour, Nerland, and Walden

5. Approve the 2026 Deferred Compensation Management Council meeting schedule:

- a. Thursday, March 26 at 10:30 a.m.
- b. Thursday, June 25 at 10:30 a.m.
- c. Thursday, September 24 at 2:00 p.m.
- d. Thursday, December 17 at 10:30 a.m.

ACTION: A motion was made by Member Walden, seconded by Member Seymour, that this matter be approved as recommended. The motion carried by the following vote:

Ayes: 4 – Kendig, Seymour, Nerland, and Walden

6. Receive a Verbal Report from County staff regarding the 2025 National Association of Government Defined Contribution Administrators (NAGDCA) Conference.

ACTION: The Verbal Report from County staff regarding the 2025 National Association of Government Defined Contribution Administrators (NAGDCA) Conference was received.

7. Receive and File the 457(b) Deferred Compensation Plan Participation Report, as of November 9, 2025, prepared by County staff.

ACTION: The Deferred Compensation Plan Participation Report was received and filed.

8. Receive and File the 2025-26 Fiscal Year First Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan, prepared by County staff.

ACTION: The 2025-26 Fiscal Year First Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan was received and filed.

9. Receive and File Reports prepared by Northwest Capital Management and Approve Actions related to the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investments.

- a. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of September 30, 2025, Fidelity Advisor® Real Estate Income Fund (FRIRX) Memo, Stable Value Fund Overview and Market Landscape Memo: Fresno Stable Value Fund.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of September 30, 2025, Fidelity Advisor® Real Estate Income Fund (FRIRX) Memo, Stable Value Fund Overview and Market Landscape Memo: Fresno Stable Value Fund were received and filed.

- b. Approve keeping T. Rowe Price Mid-Cap Growth (RPTIX) on the watch list.

ACTION: A motion was made by Member Nerland, seconded by Member Seymour, that this matter be approved as recommended. The motion carried by the following vote:

Ayes: 4 – Kendig, Seymour, Nerland, and Walden

- c. Approve keeping T. Rowe Price Overseas Stock I (TROIX) on the watch list.

ACTION: A motion was made by Member Nerland, seconded by Member Seymour, that this matter be approved as recommended. The motion carried by the following vote:

Ayes: 4 – Kendig, Seymour, Nerland, and Walden

- d. Approve keeping Victory Core Plus Intermediate Bond R6 (URIBX) on the watch list.

ACTION: A motion was made by Member Nerland, seconded by Member Seymour, that this matter be approved as recommended. The motion carried by the following vote:

Ayes: 4 – Kendig, Seymour, Nerland, and Walden

- e. Approve keeping Fidelity Advisor® Real Estate Income I (FRIRX) on the watch list.

ACTION: A motion was made by Member Nerland, seconded by Member Seymour, that this matter be approved, with the following added direction:

Northwest Capital Management staff will bring an item at a future meeting to present a blended benchmark which would better evaluate the performance of FRIRX or present a replacement for FRIRX.

The motion carried by the following vote:

Ayes: 4 – Kendig, Seymour, Nerland, and Walden

- f. Direct Northwest Capital Management to conduct a formal evaluation of the current stable value fund universe.

ACTION: A motion was made by Member Nerland, seconded by Member Seymour, that this matter be approved as recommended. The motion carried by the following vote:

Ayes: 4 – Kendig, Seymour, Nerland, and Walden

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10. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Performance Reports as of September 30, 2025, prepared by Nationwide Retirement Solutions.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Performance Reports as of September 30, 2025 was received and filed.

The meeting was adjourned at 3:07 p.m.

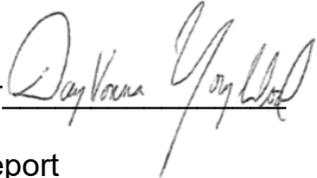
Item 6



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 6

DATE: March 26, 2026
TO: Deferred Compensation Management Council
FROM: DayVonna Youngblood, Human Resources Manager 
SUBJECT: 457(b) Deferred Compensation Plan Participation Report

DISCUSSION

Pursuant to Deferred Compensation Management Council direction, staff has prepared a report showing 457(b) Plan participation by employer-match eligibility, age band, years of service, ethnic group, department, gender, income tier, and employee group, attached to this item as Exhibit A. Each category is sorted by lowest to highest participation rate.

Below is a summary of Exhibit A:

- As of the pay period ending **February 15, 2026**, the overall participation rate is **73.0%**, based on **5,367** active contributors out of **7,355** eligible employees.
 - For reference, the **overall participation rate** was **72.5%** in the previous quarter, and **69.0%** one (1) year ago.
 - The average contribution among all participants is \$158 per pay period, which represents a 5.4% contribution rate.
- As of the pay period ending **February 15, 2026**, the participation rate among employees who are eligible for the employer matching contribution is **75.1%**, based on **3,947** active contributors out of **5,292** eligible employees.
 - For reference, the **match-eligible participation rate** was **74.6%** in the previous quarter, and **70.7%** one (1) year ago.
 - The average contribution for match-eligible participants is \$129 per pay period, which represents a 4.8% contribution rate.
 - In addition, **3,166** or **79.7%** of the **3,972** active contributors are receiving the full matching contribution of \$50 per paycheck.

In addition, staff has prepared two (2) charts, showing 457(b) Plan Participation Rates and Participant Counts by year, from 2015 to the present, attached to this item as Exhibit B. For reference, the years in the charts represent the Rates and Counts as of the first pay date of the year and "Present" is the pay period ending February 15, 2026.

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ITEM 6: 457(b) Deferred Compensation Plan Participation Report
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Below is a summary of Exhibit B:

- From 2015 to Present, overall participation in the 457(b) Plan has increased by **105%**, from **35.6%** to **73.0%**.
- From 2015 to Present, the number of 457(b) Plan participants increased by **131%**, from **2,326** to **5,376**.

As of March 13, 2026, there are 8,302 total 457(b) Plan participants, which includes both active and retired/separated employees.

RECOMMENDED ACTION

There are no recommended actions associated with this item.

ITEM 6 - Exhibit A

| Employer Match | Eligible | Enrolled | Part% | Avg Comp | Avg Contr | Contr% |
|--------------------|--------------|--------------|--------------|----------------|--------------|-------------|
| Eligible | 5,292 | 3,972 | 75.1% | \$2,719 | \$129 | 4.8% |
| Not Eligible | 2,063 | 1,395 | 67.6% | \$3,486 | \$241 | 6.9% |
| Grand Total | 7,355 | 5,367 | 73.0% | \$2,934 | \$158 | 5.4% |

| Full/Partial Match | Eligible | Enrolled | Part% | Avg Comp | Avg Contr | Contr% |
|--------------------|--------------|--------------|---------------|----------------|--------------|-------------|
| Full Match | 3,972 | 3,166 | 79.7% | \$2,921 | \$157 | 5.4% |
| Partial Match | 3,972 | 806 | 20.3% | \$2,371 | \$22 | 0.9% |
| Grand Total | 3,972 | 3,972 | 100.0% | \$2,809 | \$129 | 4.6% |

| Age Band | Eligible | Enrolled | Part% | Avg Comp | Avg Contr | Contr% |
|--------------------|--------------|--------------|--------------|----------------|--------------|-------------|
| 60+ | 563 | 361 | 64.1% | \$2,981 | \$232 | 7.8% |
| 18-29 | 964 | 646 | 67.0% | \$2,237 | \$91 | 4.1% |
| 50-59 | 1,526 | 1,105 | 72.4% | \$3,319 | \$228 | 6.9% |
| 40-49 | 1,930 | 1,445 | 74.9% | \$3,169 | \$158 | 5.0% |
| 30-39 | 2,372 | 1,810 | 76.3% | \$2,768 | \$124 | 4.5% |
| Grand Total | 7,355 | 5,367 | 73.0% | \$2,934 | \$158 | 5.4% |

| Years of Service | Eligible | Enrolled | Part% | Avg Comp | Avg Contr | Contr% |
|---------------------|--------------|--------------|--------------|----------------|--------------|-------------|
| Less than 2 years | 984 | 658 | 66.9% | \$2,186 | \$89 | 4.1% |
| 20 years or more | 1,376 | 934 | 67.9% | \$3,605 | \$261 | 7.2% |
| 2 years - 5 years | 1,758 | 1,296 | 73.7% | \$2,442 | \$97 | 4.0% |
| 10 years - 20 years | 1,608 | 1,205 | 74.9% | \$3,281 | \$185 | 5.6% |
| 5 years - 10 years | 1,629 | 1,274 | 78.2% | \$3,009 | \$156 | 5.2% |
| Grand Total | 7,355 | 5,367 | 73.0% | \$2,934 | \$158 | 5.4% |

| Ethnic Group | Eligible | Enrolled | Part% | Avg Comp | Avg Contr | Contr% |
|--------------------|--------------|--------------|--------------|----------------|--------------|-------------|
| Not Specified | 20 | 13 | 65.0% | \$3,223 | \$234 | 7.2% |
| Native Amer. | 66 | 44 | 66.7% | \$2,455 | \$79 | 3.2% |
| Hispanic/Latino | 3,624 | 2,588 | 71.4% | \$2,780 | \$127 | 4.6% |
| Haw./Pac. Island | 136 | 98 | 72.1% | \$3,109 | \$268 | 8.6% |
| Black/Afr. Amer. | 393 | 287 | 73.0% | \$2,846 | \$127 | 4.5% |
| White | 2,018 | 1,487 | 73.7% | \$3,332 | \$204 | 6.1% |
| Asian | 1,094 | 846 | 77.3% | \$2,748 | \$172 | 6.3% |
| M. East/N. Afr. | 4 | 4 | 100.0% | \$2,545 | \$281 | 11.0% |
| Grand Total | 7,355 | 5,367 | 73.0% | \$2,934 | \$158 | 5.4% |

ITEM 6 - Exhibit A

| Department | Eligible | Enrolled | Part% | Avg Comp | Avg Contr | Contr% |
|--------------------------|--------------|--------------|--------------|----------------|--------------|-------------|
| Library | 285 | 170 | 59.6% | \$1,935 | \$91 | 4.7% |
| General Services | 253 | 166 | 65.6% | \$2,417 | \$88 | 3.6% |
| Social Services | 2,400 | 1,689 | 70.4% | \$2,493 | \$106 | 4.2% |
| County Clerk - Elections | 28 | 20 | 71.4% | \$2,554 | \$215 | 8.4% |
| Sheriff - Coroner | 1,217 | 876 | 72.0% | \$3,327 | \$235 | 7.1% |
| Administrative Office | 62 | 46 | 74.2% | \$4,048 | \$193 | 4.8% |
| Behavioral Health | 635 | 471 | 74.2% | \$3,107 | \$151 | 4.9% |
| Public Works & Planning | 448 | 333 | 74.3% | \$3,072 | \$184 | 6.0% |
| Assessor-Recorder | 110 | 82 | 74.5% | \$2,952 | \$172 | 5.8% |
| County Counsel | 40 | 30 | 75.0% | \$5,326 | \$160 | 3.0% |
| District Attorney | 220 | 166 | 75.5% | \$4,512 | \$280 | 6.2% |
| Public Health | 364 | 280 | 76.9% | \$3,300 | \$203 | 6.1% |
| Probation | 512 | 397 | 77.5% | \$2,860 | \$157 | 5.5% |
| Child Support Services | 242 | 189 | 78.1% | \$2,563 | \$111 | 4.3% |
| Auditor | 84 | 67 | 79.8% | \$2,831 | \$167 | 5.9% |
| Public Defender | 148 | 120 | 81.1% | \$4,309 | \$216 | 5.0% |
| IT Services | 116 | 96 | 82.8% | \$3,389 | \$179 | 5.3% |
| Agriculture Department | 88 | 75 | 85.2% | \$3,175 | \$216 | 6.8% |
| Retirement Association | 34 | 31 | 91.2% | \$3,091 | \$136 | 4.4% |
| Human Resources | 69 | 63 | 91.3% | \$3,538 | \$120 | 3.4% |
| Grand Total | 7,355 | 5,367 | 73.0% | \$2,934 | \$158 | 5.4% |

| Gender | Eligible | Enrolled | Part% | Avg Comp | Avg Contr | Contr% |
|--------------------|--------------|--------------|--------------|----------------|--------------|-------------|
| Male | 3,129 | 2,262 | 72.3% | \$3,169 | \$206 | 6.5% |
| Female | 4,220 | 3,100 | 73.5% | \$2,762 | \$123 | 4.5% |
| Non-Binary | 6 | 5 | 83.3% | \$2,110 | \$95 | 4.5% |
| Grand Total | 7,355 | 5,367 | 73.0% | \$2,934 | \$158 | 5.4% |

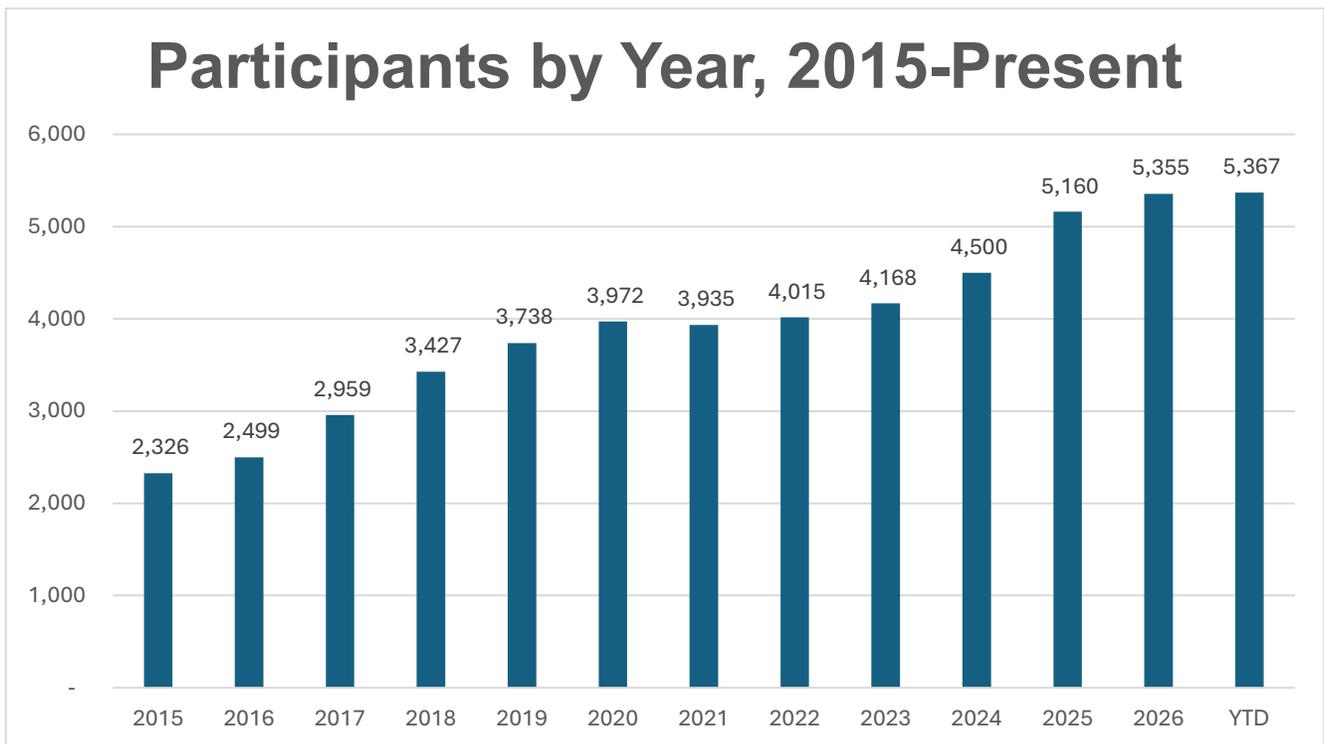
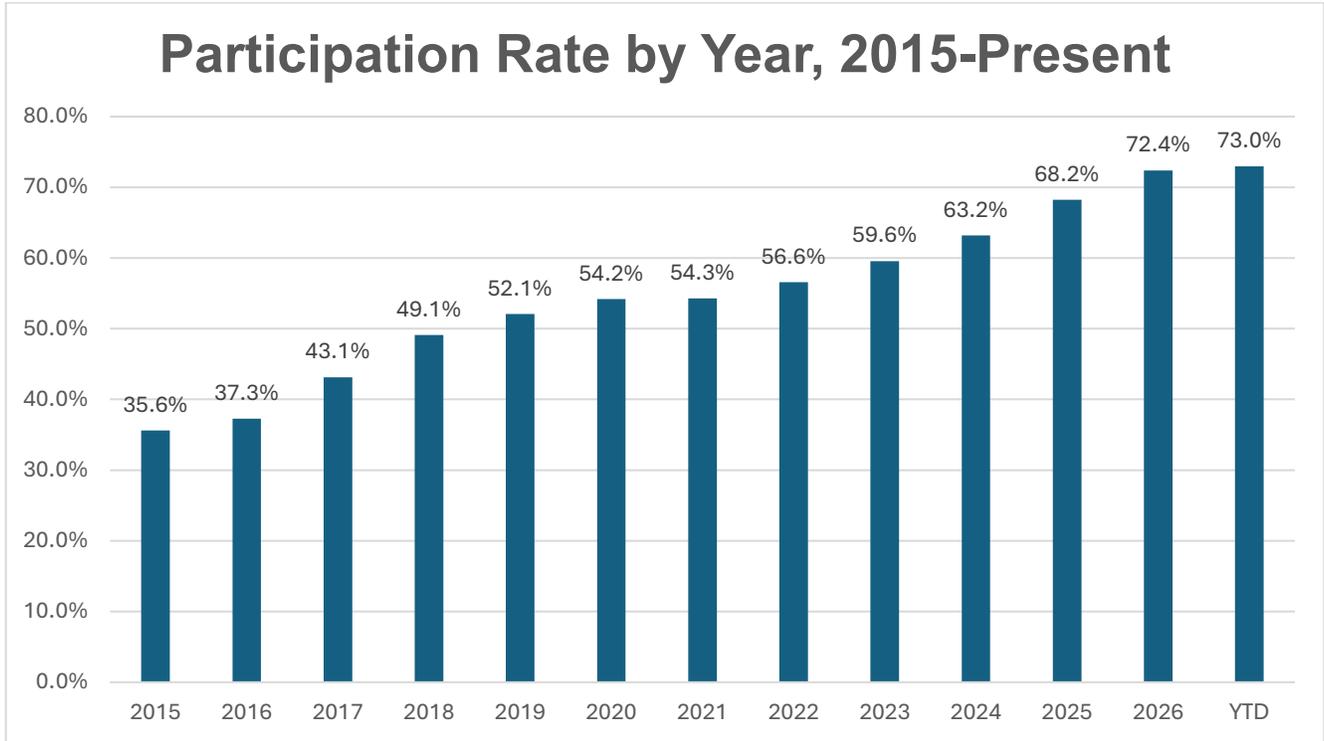
| Income Tier | Eligible | Enrolled | Part% | Avg Comp | Avg Contr | Contr% |
|--------------------|--------------|--------------|--------------|----------------|--------------|-------------|
| Fifth 20% | 1,471 | 971 | 66.0% | \$1,758 | \$66 | 3.8% |
| Fourth 20% | 1,514 | 1,011 | 66.8% | \$2,202 | \$83 | 3.8% |
| Third 20% | 1,435 | 1,072 | 74.7% | \$2,670 | \$110 | 4.1% |
| Second 20% | 1,465 | 1,130 | 77.1% | \$3,251 | \$170 | 5.2% |
| First 20% | 1,470 | 1,183 | 80.5% | \$4,807 | \$330 | 6.9% |
| Grand Total | 7,355 | 5,367 | 73.0% | \$2,934 | \$158 | 5.4% |

ITEM 6 - Exhibit A

| Employee Group | Eligible | Enrolled | Part% | Avg Comp | Avg Contr | Contr% |
|--------------------|--------------|--------------|--------------|----------------|--------------|-------------|
| U12 | 1,105 | 703 | 63.6% | \$1,963 | \$78 | 3.9% |
| U22 | 293 | 187 | 63.8% | \$2,054 | \$94 | 4.6% |
| U39 | 72 | 46 | 63.9% | \$2,937 | \$110 | 3.8% |
| U42 | 20 | 14 | 70.0% | \$4,100 | \$252 | 6.1% |
| U02 | 1,131 | 793 | 70.1% | \$2,527 | \$126 | 5.0% |
| U04 | 1,093 | 768 | 70.3% | \$2,275 | \$86 | 3.8% |
| U13 | 137 | 98 | 71.5% | \$2,238 | \$95 | 4.3% |
| U25 | 53 | 38 | 71.7% | \$2,663 | \$92 | 3.4% |
| U03 | 536 | 385 | 71.8% | \$3,172 | \$140 | 4.4% |
| U14 | 54 | 39 | 72.2% | \$4,719 | \$532 | 11.3% |
| U01 | 434 | 331 | 76.3% | \$3,550 | \$268 | 7.5% |
| U36 | 439 | 335 | 76.3% | \$3,233 | \$146 | 4.5% |
| UNR | 375 | 291 | 77.6% | \$2,783 | \$144 | 5.2% |
| U37 | 47 | 37 | 78.7% | \$4,008 | \$252 | 6.3% |
| U30 | 91 | 73 | 80.2% | \$5,651 | \$300 | 5.3% |
| U35 | 26 | 21 | 80.8% | \$5,324 | \$439 | 8.2% |
| MGT | 393 | 320 | 81.4% | \$3,461 | \$194 | 5.6% |
| U07 | 65 | 53 | 81.5% | \$4,737 | \$329 | 6.9% |
| U11 | 180 | 148 | 82.2% | \$3,026 | \$146 | 4.8% |
| ELC-HDS-SMG | 395 | 325 | 82.3% | \$5,481 | \$320 | 5.8% |
| U19 | 177 | 152 | 85.9% | \$3,094 | \$224 | 7.3% |
| U31 | 72 | 62 | 86.1% | \$5,324 | \$265 | 5.0% |
| U43 | 125 | 110 | 88.0% | \$3,380 | \$226 | 6.7% |
| U10 | 42 | 38 | 90.5% | \$4,593 | \$372 | 8.1% |
| Grand Total | 7,355 | 5,367 | 73.0% | \$2,934 | \$158 | 5.4% |

ITEM 6 – Exhibit B

Participation Rates and Participant Counts, 2015-Present



Item 7

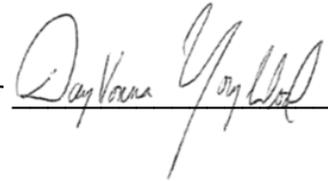


Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 7

DATE: March 26, 2026
TO: Deferred Compensation Management Council
FROM: DayVonna Youngblood, Human Resources Manager
SUBJECT: 2025-26 Fiscal Year Second Quarter Budget Report



DISCUSSION

Pursuant to Section 8.02 of the County of Fresno 457(b) Deferred Compensation Plan Document and County of Fresno Board of Supervisors Resolution No. 22-114, the Deferred Compensation Management Council (the "Council") shall determine the reasonable expenses of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan (the "Plans"), such as third-party administration, consulting, legal and County staff costs.

In addition, the Council shall determine the administrative fee charged to Participants to pay for such reasonable expenses of the Plans, on an annual basis. On April 10, 2025, the Council approved a Fiscal Year (FY) 2025-26 budget for the Plans' expenses and set the total administrative fee at 0.15%, which is comprised of 0.08% for record-keeping fees, pursuant to Agreement No. 24-670, and 0.07% for County administrative expenses.

Staff has prepared a FY 2025-26 budget report for the six-month period that ended December 31, 2025 (Exhibit A). The FY 2025-26 budget for the Plans is attached to this item (Exhibit B) for reference.

Exhibit A has three (3) columns for Revenue, Discretionary Expenses, and Mandatory Expenses:

1. "Approved" provides the dollar amounts that were approved by the Council on April 10, 2025.
2. "Year to Date" provides the revenue received and expenses incurred between July 1, 2025 and December 31, 2025.
3. "Projected" provides the dollar amounts that staff projects will be the year-end totals.

In addition, staff has provided the surplus or deficit numbers, both year to date and projected for the full year. Please note the following –

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Item 7: 2025-26 Fiscal Year Second Quarter Budget Report

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- The full year projections are calculated based on 1) trends for this fiscal year, such as increasing/decreasing Plan assets leading to increasing/decreasing revenues and record-keeping fees; and 2) expenses that will be incurred prior to the end of the fiscal year, such as the fiduciary liability insurance policy.
- Should a projected deficit become an actual deficit, staff will present an amendment to the approved FY 2025-26 budget, pursuant to the Plans' Budget Policy.

RECOMMENDED ACTION

There are no recommended actions associated with this item.

ITEM 7 - Exhibit A

County of Fresno 457(b) Deferred Compensation Plan

County of Fresno 401(a) Defined Contribution Plan

Fiscal Year 2025-26 Revenue & Expenses as of December 31, 2025

| Revenue | Approved | Year to Date | Projected |
|-------------------------------|-------------------|-------------------|-------------------|
| Administrative Fee | \$264,000 | \$ 160,735 | \$ 316,000 |
| Total Revenue: | \$264,000 | \$ 160,735 | \$ 316,000 |
| Discretionary Expenses | Approved | Year to Date | Projected |
| County Staff | \$ 183,000 | \$ 71,182 | \$ 157,000 |
| Consultant | \$ 45,000 | \$ 21,250 | \$ 46,250 |
| Fiduciary Liability Insurance | \$ 14,000 | \$ - | \$ 16,000 |
| Off-Site Training | \$ 9,000 | \$ 3,637 | \$ 6,500 |
| Contingencies | \$ 13,000 | \$ - | \$ - |
| Total Expenses: | \$ 264,000 | \$ 96,069 | \$ 225,750 |

| | Year to Date | Projected |
|---------------------------|------------------|------------------|
| Surplus (Deficit): | \$ 64,666 | \$ 90,250 |

| Mandatory Expenses | Approved | Year to Date | Projected |
|---------------------|------------|--------------|------------|
| Record-keeping Fees | \$ 383,000 | \$ 87,323 | \$ 350,000 |

ITEM 7 - Exhibit B

County of Fresno 457(b) Deferred Compensation Plan

County of Fresno 401(a) Defined Contribution Plan

Discretionary Items

| Revenue Source | 2025-26 Budget | % of Revenue | 2024-25 Budget | \$ Change from 2024-25 | % Change from 2024-25 |
|-----------------------|------------------|--------------|------------------|------------------------|-----------------------|
| Administrative Fee | \$264,000 | 100% | \$265,000 | -\$1,000 | -0.4% |
| FY 2023-24 Carryover | \$0 | 0% | \$15,000 | -\$15,000 | -100% |
| Total Revenue: | \$264,000 | 100% | \$280,000 | -\$16,000 | -6% |

| Expense | 2025-26 Budget | % of Expenses | 2024-25 Budget | \$ Change from 2024-25 | % Change from 2024-25 |
|-------------------------------|------------------|---------------|------------------|------------------------|-----------------------|
| County Staff & Legal | \$183,000 | 69% | \$165,000 | \$18,000 | 11% |
| Consultant | \$45,000 | 17% | \$72,500 | -\$27,500 | -38% |
| Fiduciary Liability Insurance | \$14,000 | 5% | \$15,000 | -\$1,000 | -7% |
| Off-Site Training | \$9,000 | 3% | \$12,500 | -\$3,500 | -28% |
| Contingencies | \$13,000 | 5% | \$15,000 | -\$2,000 | -13% |
| Total Expenses: | \$264,000 | 100% | \$280,000 | -\$16,000 | -6% |

Mandatory Items

| Revenue Source | 2025-26 Budget | 2024-25 Budget | \$ Change from 2024-25 | % Change from 2024-25 |
|----------------|----------------|----------------|------------------------|-----------------------|
| Nationwide Fee | \$338,000 | \$383,000 | -\$45,000 | -12% |

| Expense | 2025-26 Budget | 2024-25 Budget | \$ Change from 2024-25 | % Change from 2024-25 |
|----------------|----------------|----------------|------------------------|-----------------------|
| Record-keeping | \$346,000 | \$383,000 | -\$37,000 | -10% |

Item 8



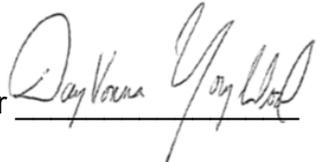
Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 8

DATE: March 26, 2026

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager 

SUBJECT: Proposed Fiscal Year 2026-27 457(b) Deferred Compensation Plan & 401(a) Defined Contribution Plan Budget

Discussion

1. Fiscal Year 2026-27 Budget and Revenue

Pursuant to Section 8.02 of the County of Fresno 457(b) Deferred Compensation Plan Document and County of Fresno Board of Supervisors Resolution No. 22-114, the Deferred Compensation Management Council (the "Council") shall determine the reasonable expenses of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan (the "Plans"), such as consulting, legal and County staff costs.

In addition, the Council shall determine the administrative fee charged to participants to pay for such reasonable expenses of the Plans, on an annual basis. This administrative fee is deducted monthly from participant accounts on a prorated basis.

On April 10, 2025, the Council approved a Fiscal Year ("FY") 2025-26 budget for the Plans' expenses and set the total administrative fee at 0.15% of the Plans' assets, which included 0.08% for record-keeping fees, pursuant to Agreement No. 24-670, and 0.07% for the County's administrative expenses. Exhibit B includes the approved FY 2025-26 budget for reference.

The proposed FY 2026-27 budget of **\$300,000** represents a \$36,000 or 14% increase from FY 2025-26. Staff based the proposed budget on the resource needs of the Plans', as well as anticipated asset-based fees, for FY 2026-27.

Staff is recommending a 0.065% administrative fee on the total assets of the Plans, which is a 7% decrease from the current administrative fee of 0.07%. The total assets of the Plans are anticipated to be approximately \$463 million for FY 2026-27. Exhibit A includes the full proposed budget for FY 2026-27.

**March 26, 2026 Deferred Compensation Management Council Meeting
Item 8: Proposed Fiscal Year 2026-27 457(b) Deferred Compensation Plan &
401(a) Defined Contribution Plan Budget
Page Two**

2. Record-keeping Fees

Recordkeeping services include, but are not limited to:

- Record-keeping and administration of participants' accounts.
- Processing enrollments, contribution changes, and distributions pursuant to requests from participants in the Plans.
- Provision of a full-time retirement specialist for participants in the Plans.

On December 17, 2024, the Board of Supervisors approved Agreement No. 24-670 with Nationwide, which included record-keeping fees to 0.08%. Staff is anticipating approximately **\$395,000** in record-keeping expenses, which represents a \$57,000 or 17% increase from FY 2025-26. Nationwide deducts this fee from participant accounts monthly, on a prorated basis.

3. County Staff & Legal

This budget item includes costs related to Human Resources and County Counsel staff, outside legal counsel, and participant communication. The proposed budget of **\$205,000** represents a \$22,000 or 12% increase from FY 2025-26. The anticipated increase in costs is primarily due to –

- Multiple projects requiring legal review from County Counsel and outside counsel;
- Increases in the amount of time spent by staff servicing the Plans; and
- Increases in hourly billing rates for staff.

4. Consultant

The Consultant to the Plans provides objective and independent advice to your Council and staff, solely in the interest of participants in the Plans and their beneficiaries. Such advice includes, but is not limited to, investment oversight, monitoring the performance of the Plans' record-keeper, and administering the record-keeper RFP process.

On December 9, 2025, the Board of Supervisors approved Agreement No. 25-625 with Northwest Capital Management, which increased their annual compensation from \$42,500 to \$50,000. The proposed budget of **\$50,000** represents a \$5,000 or 11% increase from FY 2025-26.

**March 26, 2026 Deferred Compensation Management Council Meeting
Item 8: Proposed Fiscal Year 2026-27 457(b) Deferred Compensation Plan &
401(a) Defined Contribution Plan Budget
Page Three**

5. Fiduciary Liability Insurance

Fiduciary liability insurance protects the Plan and your Council from lawsuits related to the management of the Plans. Staff has included the anticipated cost of a \$5 million fiduciary liability insurance policy. The current policy expires July 1, 2026. The proposed budget of **\$18,000** represents a \$4,000 or 29% increase from FY 2025-26.

6. Off-Site Training

Off-site training is utilized to bring innovative administrative practices to the Plans. This item includes the cost to –

- Send three (3) members of your Council and/or staff to the 2026 National Association of Governmental Defined Contribution Administrators (NAGDCA) conference held September 27-30 in Orlando, FL; and
- Send Member Kendig to the 2026 Defined Contribution Institute Symposium, held September 15-16 in Half Moon Bay, CA.

Any unused funds may be allocated to additional training that your Council deems appropriate. The proposed budget of **\$12,000** represents a \$3,000 or 33% increase from FY 2025-26.

7. Contingencies

The contingency budget allows for stability in the event of lower revenues than expected and/or higher expenses than expected. The proposed budget of **\$15,000** represents a \$2,000 or 15% increase from FY 2025-26.

Recommended Actions

1. **Approve the FY 2026-27 total administrative fee of 0.145%, which is comprised of 0.08% for record-keeping fees, pursuant to Agreement No. 24-670, and 0.065% for County administrative expenses.**
2. **Approve the FY 2026-27 budget, either as submitted or with amendments.**
3. **Approve Member Kendig's attendance at the 2026 Defined Contribution Institute Symposium held September 15-16 in Half Moon Bay, CA.**
4. **Select up to two (2) members of the Deferred Compensation Management Council to join County staff (three (3) total attendees) in attending the 2026 National Association of Governmental Defined Contribution Administrators conference held September 27-30 in Orlando, FL.**

ITEM 8 - Exhibit A

County of Fresno 457(b) Deferred Compensation Plan

County of Fresno 401(a) Defined Contribution Plan

Discretionary Items

| Revenue Source | 2026-27 Budget | % of Revenue | 2025-26 Budget | \$ Change from 2025-26 | % Change from 2025-26 |
|----------------------------------|-------------------|------------------|-------------------|---------------------------|--------------------------|
| Administrative Fee | \$300,000 | 100% | \$264,000 | \$36,000 | 14% |
| Total Revenue: | \$300,000 | 100% | \$264,000 | \$36,000 | 14% |
| Expense | 2026-27 Budget | % of Expenses | 2025-26 Budget | \$ Change from 2025-26 | % Change from 2025-26 |
| County Staff & Legal | \$205,000 | 68% | \$183,000 | \$22,000 | 12% |
| Consultant | \$50,000 | 17% | \$45,000 | \$5,000 | 11% |
| Fiduciary Liability Insurance | \$18,000 | 6% | \$14,000 | \$4,000 | 29% |
| Off-Site Training | \$12,000 | 4% | \$9,000 | \$3,000 | 33% |
| Contingencies | \$15,000 | 5% | \$13,000 | \$2,000 | 15% |
| Total Expenses: | \$300,000 | 100% | \$264,000 | \$36,000 | 14% |

Mandatory Items

| Revenue Source | 2026-27 Budget | 2025-26 Budget | \$ Change from 2025-26 | % Change from 2025-26 |
|----------------|----------------|-------------------|---------------------------|--------------------------|
| Nationwide Fee | \$395,000 | \$338,000 | \$57,000 | 17% |
| Expense | 2026-27 Budget | 2025-26 Budget | \$ Change from 2025-26 | % Change from 2025-26 |
| Record-keeping | \$395,000 | \$338,000 | \$57,000 | 17% |

ITEM 8 - Exhibit B

County of Fresno 457(b) Deferred Compensation Plan

County of Fresno 401(a) Defined Contribution Plan

Discretionary Items

| Revenue Source | 2025-26 Budget | % of Revenue | 2024-25 Budget | \$ Change from 2024-25 | % Change from 2024-25 |
|-----------------------|------------------|--------------|------------------|------------------------|-----------------------|
| Administrative Fee | \$264,000 | 100% | \$265,000 | -\$1,000 | -0.4% |
| FY 2023-24 Carryover | \$0 | 0% | \$15,000 | -\$15,000 | -100% |
| Total Revenue: | \$264,000 | 100% | \$280,000 | -\$16,000 | -6% |

| Expense | 2025-26 Budget | % of Expenses | 2024-25 Budget | \$ Change from 2024-25 | % Change from 2024-25 |
|-------------------------------|------------------|---------------|------------------|------------------------|-----------------------|
| County Staff & Legal | \$183,000 | 69% | \$165,000 | \$18,000 | 11% |
| Consultant | \$45,000 | 17% | \$72,500 | -\$27,500 | -38% |
| Fiduciary Liability Insurance | \$14,000 | 5% | \$15,000 | -\$1,000 | -7% |
| Off-Site Training | \$9,000 | 3% | \$12,500 | -\$3,500 | -28% |
| Contingencies | \$13,000 | 5% | \$15,000 | -\$2,000 | -13% |
| Total Expenses: | \$264,000 | 100% | \$280,000 | -\$16,000 | -6% |

Mandatory Items

| Revenue Source | 2025-26 Budget | 2024-25 Budget | \$ Change from 2024-25 | % Change from 2024-25 |
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| Expense | 2025-26 Budget | 2024-25 Budget | \$ Change from 2024-25 | % Change from 2024-25 |
|----------------|----------------|----------------|------------------------|-----------------------|
| Record-keeping | \$346,000 | \$383,000 | -\$37,000 | -10% |

Item 9

Northwest Capital Management Inc.

PHONE: 503.597.1616

FAX: 503.597.1605

1 CENTERPOINTE DRIVE, SUITE 115

LAKE OSWEGO, OR 97035

NWCM**CARSON**
PARTNERS

Item 9

DATE: March 26, 2026

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: Fourth Quarter Investment Performance Report (Executive Summary)

Capital Markets

| Name | YTD (01/31/2026) | Q4 2025 | 1-Year (01/31/2026) |
|------------------------------|---------------------|---------|------------------------|
| S&P 500 TR USD | 1.45 | 2.66 | 16.35 |
| S&P MidCap 400 TR | 4.05 | 1.64 | 7.71 |
| S&P SmallCap 600 TR USD | 5.61 | 1.70 | 8.79 |
| MSCI EAFE NR USD | 5.22 | 4.86 | 31.18 |
| MSCI EM NR USD | 8.85 | 4.73 | 42.84 |
| Bloomberg US Agg Bond TR USD | 0.11 | 1.10 | 6.85 |

| | 1/30/2026 | 12/31/2025 | 1/31/2025 |
|------------------------|-----------|------------|-----------|
| 10-Year Treasury Yield | 4.26% | 4.18% | 4.58% |

Fourth Quarter (Complete Quarterly Investment Report for both the 457(b) and 401(a) plans are provided as **Exhibit A and B**)

Despite a year dominated by headline driven volatility from inflation, tariffs, geopolitical risks, and recession fears to questions around AI and monetary policy, the underlying driver of markets in 2025 has been steady corporate earnings growth, which accounted for most market returns and continues to support a healthy bull market. Economic momentum has remained near its long-term trend, with Carson's Leading Economic Index showing neither strong expansion nor contraction, echoing the mid 2022 environment when recession fears proved overstated. While uncertainty around tariffs persists, potential tailwinds include reduced policy uncertainty, multiple Fed rate cuts in response to a softening labor market, and retroactive consumer tax cuts. The Fed's three 25 bp cuts in 2025 steepened the yield curve as short term rates fell while longer term rates stayed elevated amid inflation concerns, with markets pricing in additional but uncertain cuts in 2026. With inflation risks, geopolitical tensions, and leadership changes at the Fed on the horizon, volatility remains likely, but the earnings driven foundation of the market continues to provide stability.

March 26, 2026, Deferred Compensation Management Council Meeting
Fourth Quarter Investment Performance Report

- **U.S. Equities:** U.S. stocks posted strong returns in 2025, driven by solid corporate earnings. While large caps continued to lead, market performance broadened beyond the Mag-7, with the rest of the S&P 500 outperforming those mega-cap names. Leadership rotation was healthy, and small caps also gained momentum, outperforming mid caps as rate cut expectations improved the outlook for smaller companies.
- **International Equities:** International equities also delivered strong returns, with both developed and emerging markets outperforming the U.S. While global trade tensions remained a headwind, a weakening U.S. dollar supported returns abroad for much of the year. International markets also have greater exposure to value-oriented sectors, which tend to play a larger role in driving performance, resulting in a more diversified return profile than the U.S.'s tech- and growth-concentrated market. As global market leadership broadened, international equities were well positioned to benefit from that shift.
- **Fixed Income:** International equities also delivered strong returns, with both developed and emerging markets outperforming the U.S. While global trade tensions remained a headwind, a weakening U.S. dollar supported returns abroad for much of the year. International markets also have greater exposure to value-oriented sectors, which tend to play a larger role in driving performance, resulting in a more diversified return profile than the U.S.'s tech- and growth-concentrated market. As global market leadership broadened, international equities were well positioned to benefit from that shift.

Investments

- T.Rowe Price Mid-Cap Growth (RPTIX) scored a 45 this quarter and is recommended to remain on watch.
- T. Rowe Price Overseas Stock I (TROIX) scored a 62 this quarter and is recommended to remain on watch.
- Fidelity Advisor® Real Estate Income I (FRIRX) scored a 27, it is recommended that the fund be replaced. A Real Estate Investment Manager Search with a replacement recommendation has been included in **Exhibit C**.
- Victory Core Plus Intermediate Bond R6 (URIBX) scored a 93 this quarter and is recommended for removal from the watch list after completing four quarters on procedural watch due to the portfolio management change in Q4 2024.
- The Fresno County Stable Value fund scored a 35 this quarter, it is recommended that the fund be placed on watch. A Stable Value Fund Memo is included as **Exhibit D**.
- The remaining investment options are compliant with the County's investment policy performance criteria.
- The 2025 Share Class Review has been completed and is included as **Exhibit E**.

Recommended Actions

- 1. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of December 31, 2025, the Real Estate Investment Manager Search, Stable Value Fund Overview and Market Landscape Memo, and 2025 Share Class Review**
- 2. Approve keeping T. Rowe Price Mid-Cap Growth (RPTIX) on the watch list.**
- 3. Approve keeping T. Rowe Price Overseas Stock I (TROIX) on the watch list.**
- 4. Approve adding the Fresno County Stable Value fund to the watch list.**
- 5. Approve removing Victory Core Plus Intermediate Bond R6 (URIBX) from the watch list.**
- 6. Approve removing Fidelity Advisor® Real Estate Income I (FRIRX) as an Investment Alternative.**
- 7. Approve adding Cohen & Steers Realty Shares Fund Class Z (CSJZX) as an Investment Alternative.**
- 8. Approve mapping all assets from Fidelity Advisor® Real Estate Income I (FRIRX) to the Cohen & Steers Realty Shares Fund Class Z (CSJZX).**
- 9. Approve replacing Columbia Dividend Income Inst 3 (CDDYX) with Columbia Dividend Income Inst 2 (CDDRX), an eligible share class alternative.**
- 10. Approve replacing JPMorgan Large Cap Growth R6 (JLGMX) with JPMCB Large Cap Growth Fund CF-2 (20261K503), an eligible CIT alternative.**
- 11. Approve replacing T. Rowe Price Mid-Cap Growth I (RPTIX) with T. Rowe Price Mid-Cap Growth Inv (RPMGX), an eligible share class alternative.**
- 12. Approve replacing T. Rowe Price Overseas Stock Fund I Class (TROIX) with T. Rowe Price Overseas Stock Inv (TROSX), an eligible share class alternative.**
- 13. Direct Northwest Capital Management to formally request exit provision projections for the Fresno County Stable Value fund.**
- 14. Direct Northwest Capital Management to conduct a formal manager search to find a potential replacement for the Fresno County Stable Value fund.**



Plan Investment Review

County of Fresno 457(b) Defined Contribution Plan

October 1 - December 31, 2025

Advisor

Brent Petty

brentp@nwcm.com

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Q4 2025 Market Summary



CARSON

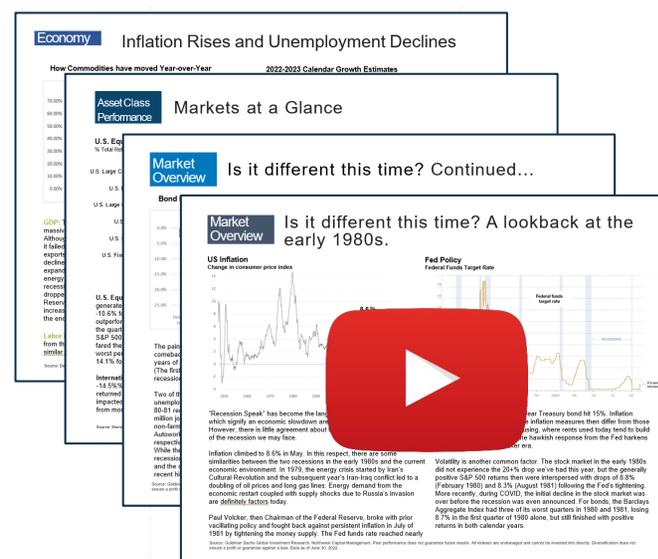
Market Summary Video

Our quarterly market summary is now pre-recorded and available to view prior to your scheduled committee meetings.

This video format has several advantages:

- Can be watched at your convenience
- More meeting time can be devoted to discussion of plan priorities
- Available for committee members who are unable to attend the meeting
- Archived for future viewing

▶ Click [here](#) to watch the market summary video now.



The Little Engine That Could

Sales growth & margin expansion powered S&P 500 returns in 2025, much more so than multiple expansion

S&P 500 Total Return Drivers



Data source: Carson Investment Research, Factset 12/31/2025

@sonusvarghese

Next 12-month data used for earnings, sales, margins and multiples.



Forward earnings expectations still rising

S&P 500 Index - Next 12 Month Earnings Per Share



Data source: Carson Investment Research, Factset 12/31/2025

@sonusvarghese



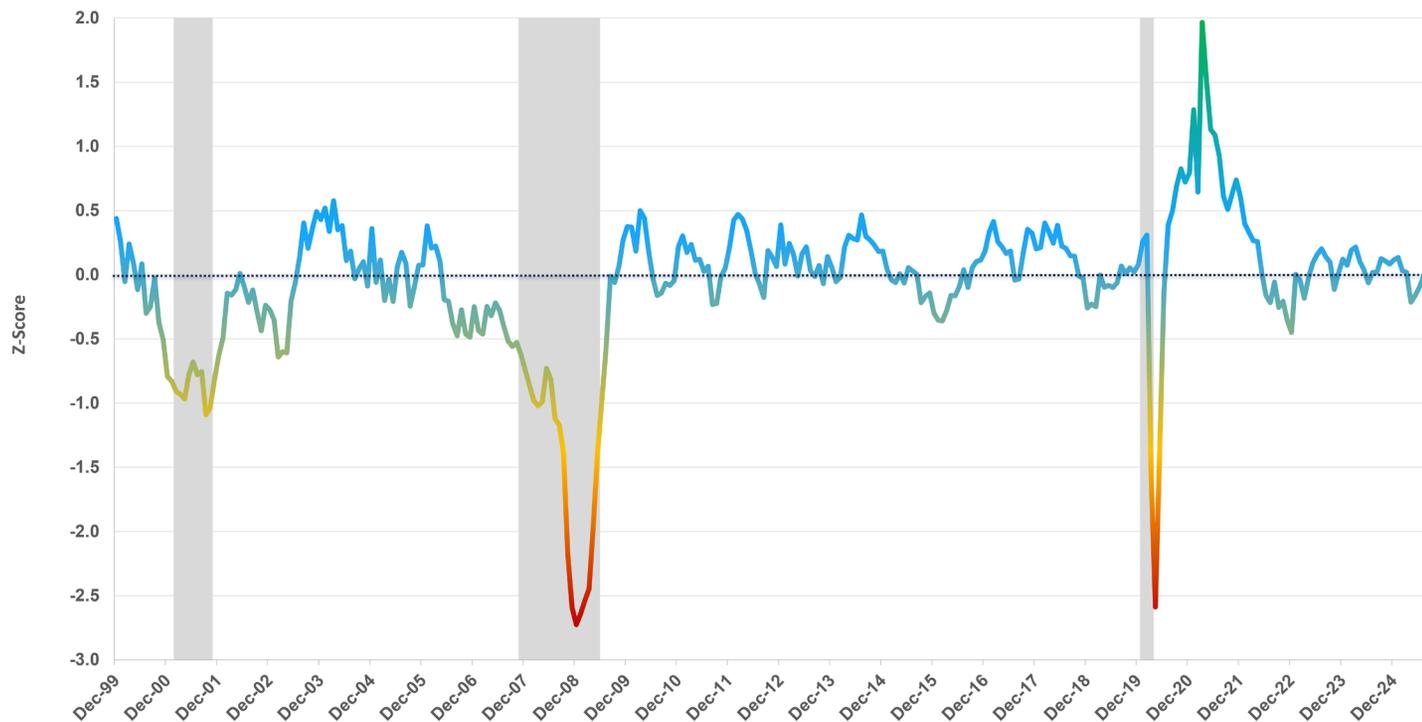
When the history of 2025 is written, there will be no shortage of seemingly reality-shaking headlines to use as content for the story. In no particular order, we have seen the Fed, inflation, tariffs, a government shutdown, precious metals, geo-political crises, a K-shaped economy, and a potential AI bubble all dominate the news cycle at one time or another. But beneath that volatility, there has been a consistent engine humming at the core of the economy: corporate earnings. Earnings growth made up the majority of market returns this year and earnings are projected to continue to grow going forward. Our team maintains that so long as returns are fueled by earnings growth (as opposed to multiple expansion), then the bull market remains healthy.



Economic Outlook

Economic activity running along trend, with no sign of deterioration typical of recession

Proprietary Leading Economic Index - USA



Data source: Carson Investment Research 12/31/2025

Shaded areas indicate U.S. recessions

@sonusvarghese



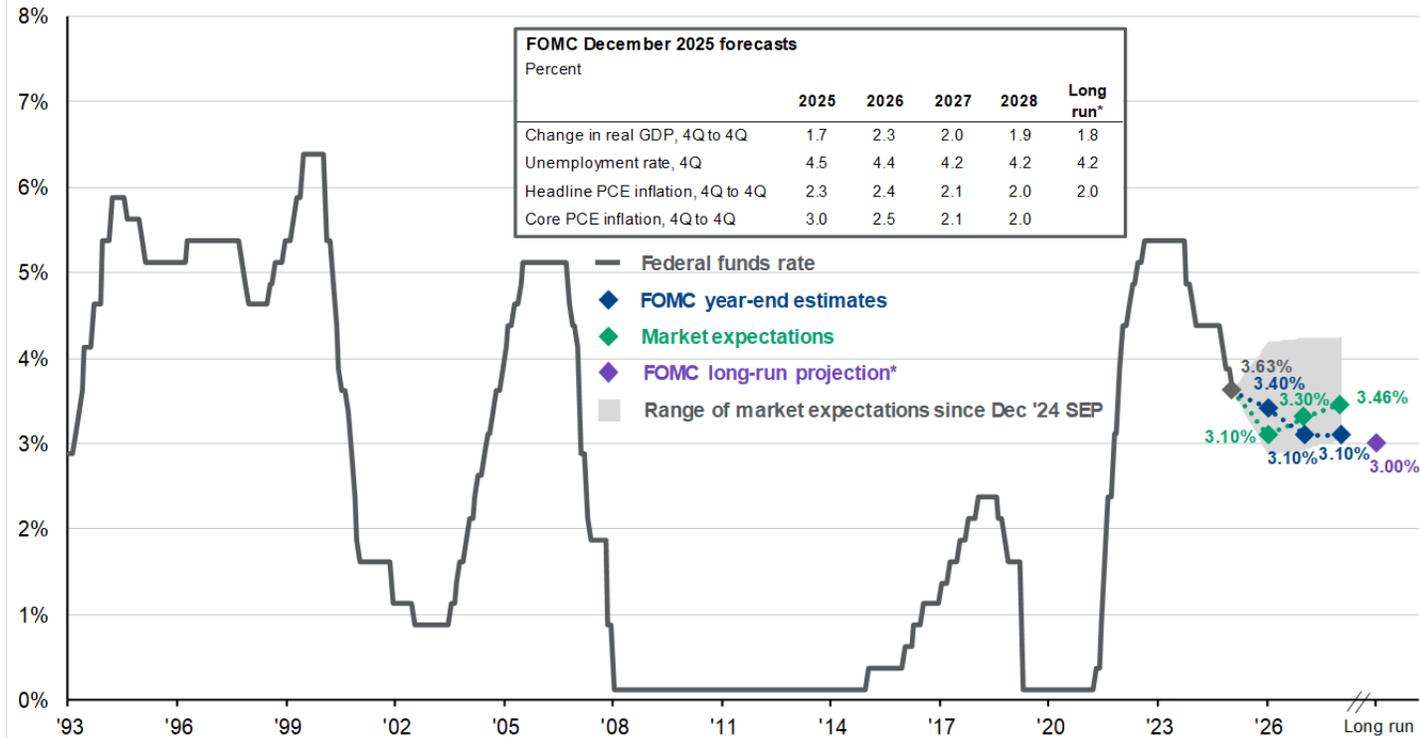
Carson's proprietary Leading Economic Index (LEI) is telling us that economic momentum remains near the long-term trend line, showing no strong signs of expansion or contraction. The LEI has rebounded slightly from post-Liberation Day readings that were below the trend line. The current landscape feels much like mid-2022, where recession fears were elevated, but the economy managed to avoid contraction. While the full impact of tariffs remains to be seen, less uncertainty about tariffs, continued rate cuts, and tax cuts for consumers retroactive to 2025 all look to be potential tailwinds for the economy.



The Fed

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



The Fed cut rates by 25 bps three times in 2025 as a response to weakening labor market data. This led to a significant steepening of the curve, with short-term rates coming down almost in lock-step with the Fed, but longer term rates remaining elevated. Longer rates remained stickier as the markets continue to have concerns about tariff impacts on inflation. The FOMC's long-run policy rate projection is consistent at 3.00%, with the markets pricing in even higher rates than the FOMC projections well into the future (driven by inflationary and policy concerns from 2028 and onwards). Markets are currently pricing in another 2-3 rate cuts in 2026, although there is a much wider dispersion in potential outcomes. The Fed did shift its focus from inflation to the labor market in the second half of 2025 (which led to the beginning of rate cuts for the year), but that attention could swing back to inflation if readings become hot. Add in a healthy dose of geo-political risk and the upcoming conclusion of Jerome Powell's term as Fed chair, and there seem to be plenty of ingredients for volatility rising to the top of the market.

Asset Class Returns

| 2011 - 2025 | | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Ann. | Vol. | | | | | | | | | | | | | | | |
| Large Cap | Small Cap | RBTs | RBTs | Small Cap | RBTs | REITs | Small Cap | EM Equity | Cash | Large Cap | Small Cap | RBTs | Comdty. | Large Cap | Large Cap | EM Equity |
| 14.1% | 20.3% | 8.3% | 19.7% | 38.8% | 28.0% | 2.8% | 21.3% | 37.8% | 1.8% | 31.5% | 20.0% | 41.3% | 16.1% | 26.3% | 25.0% | 34.4% |
| Small Cap | EM Equity | Fixed Income | High Yield | Large Cap | Large Cap | Large Cap | High Yield | DM Equity | Fixed Income | RBTs | EM Equity | Large Cap | Cash | DM Equity | Small Cap | DM Equity |
| 9.5% | 17.5% | 7.8% | 19.6% | 32.4% | 13.7% | 1.4% | 14.3% | 25.6% | 0.0% | 28.7% | 18.7% | 28.7% | 1.5% | 18.9% | 11.5% | 31.9% |
| RBTs | RBTs | High Yield | EM Equity | DM Equity | Fixed Income | Fixed Income | Large Cap | Large Cap | REITs | Small Cap | Large Cap | Comdty. | High Yield | Small Cap | Asset Alloc. | Large Cap |
| 7.8% | 16.4% | 3.1% | 18.6% | 23.3% | 6.0% | 0.5% | 12.0% | 21.8% | -4.0% | 25.5% | 18.4% | 27.1% | -12.7% | 16.9% | 10.0% | 17.9% |
| Asset Alloc. | DM Equity | Large Cap | DM Equity | Asset Alloc. | Asset Alloc. | Cash | Comdty. | Small Cap | High Yield | DM Equity | Asset Alloc. | Small Cap | Fixed Income | Asset Alloc. | High Yield | Asset Alloc. |
| 7.3% | 15.7% | 2.1% | 17.9% | 14.9% | 5.2% | 0.0% | 11.8% | 14.6% | -4.1% | 22.7% | 10.6% | 14.8% | -13.0% | 14.1% | 9.2% | 15.8% |
| DM Equity | Comdty. | Cash | Small Cap | High Yield | Small Cap | DM Equity | EM Equity | Asset Alloc. | Large Cap | Asset Alloc. | DM Equity | Asset Alloc. | Asset Alloc. | High Yield | EM Equity | Comdty. |
| 7.1% | 15.4% | 0.1% | 16.3% | 7.3% | 4.9% | -0.4% | 11.6% | 14.6% | -4.4% | 19.5% | 8.3% | 13.5% | -13.9% | 14.0% | 8.1% | 15.8% |
| High Yield | Large Cap | Asset Alloc. | Large Cap | REITs | Cash | Asset Alloc. | RBTs | High Yield | Asset Alloc. | EM Equity | Fixed Income | DM Equity | DM Equity | REITs | Comdty. | Small Cap |
| 5.7% | 14.7% | -0.7% | 16.0% | 2.9% | 0.0% | -2.0% | 8.6% | 10.4% | -5.8% | 18.9% | 7.5% | 11.8% | -14.0% | 11.4% | 5.4% | 12.8% |
| EM Equity | Asset Alloc. | Small Cap | Asset Alloc. | Cash | High Yield | High Yield | Asset Alloc. | RBTs | Small Cap | High Yield | High Yield | High Yield | Large Cap | EM Equity | Cash | High Yield |
| 4.2% | 10.1% | -4.2% | 12.2% | 0.0% | 0.0% | -2.7% | 8.3% | 8.7% | -11.0% | 12.6% | 7.0% | 1.0% | -18.1% | 10.3% | 5.3% | 12.1% |
| Fixed Income | High Yield | DM Equity | Fixed Income | Fixed Income | EM Equity | Small Cap | Fixed Income | Fixed Income | Comdty. | Fixed Income | Cash | Cash | EM Equity | Fixed Income | RBTs | Fixed Income |
| 2.4% | 9.1% | -11.7% | 4.2% | -2.0% | -1.8% | -4.4% | 2.6% | 3.5% | -11.2% | 8.7% | 0.5% | 0.0% | -19.7% | 5.5% | 4.9% | 7.3% |
| Cash | Fixed Income | Comdty. | Cash | EM Equity | DM Equity | EM Equity | DM Equity | Comdty. | DM Equity | Comdty. | Comdty. | Fixed Income | Small Cap | Cash | DM Equity | Cash |
| 1.5% | 4.6% | -13.3% | 0.1% | -2.3% | -4.5% | -14.6% | 1.5% | 1.7% | -13.4% | 7.7% | -3.1% | -1.5% | -20.4% | 5.1% | 4.3% | 4.3% |
| Comdty. | Cash | EM Equity | Comdty. | Comdty. | Comdty. | Comdty. | Cash | Cash | EM Equity | Cash | REITs | EM Equity | REITs | Comdty. | Fixed Income | REITs |
| -1.1% | 0.9% | -18.2% | -1.1% | -9.5% | -17.0% | -24.7% | 0.3% | 0.8% | -14.2% | 2.2% | -5.1% | -2.2% | -24.9% | -7.9% | 1.3% | 2.3% |

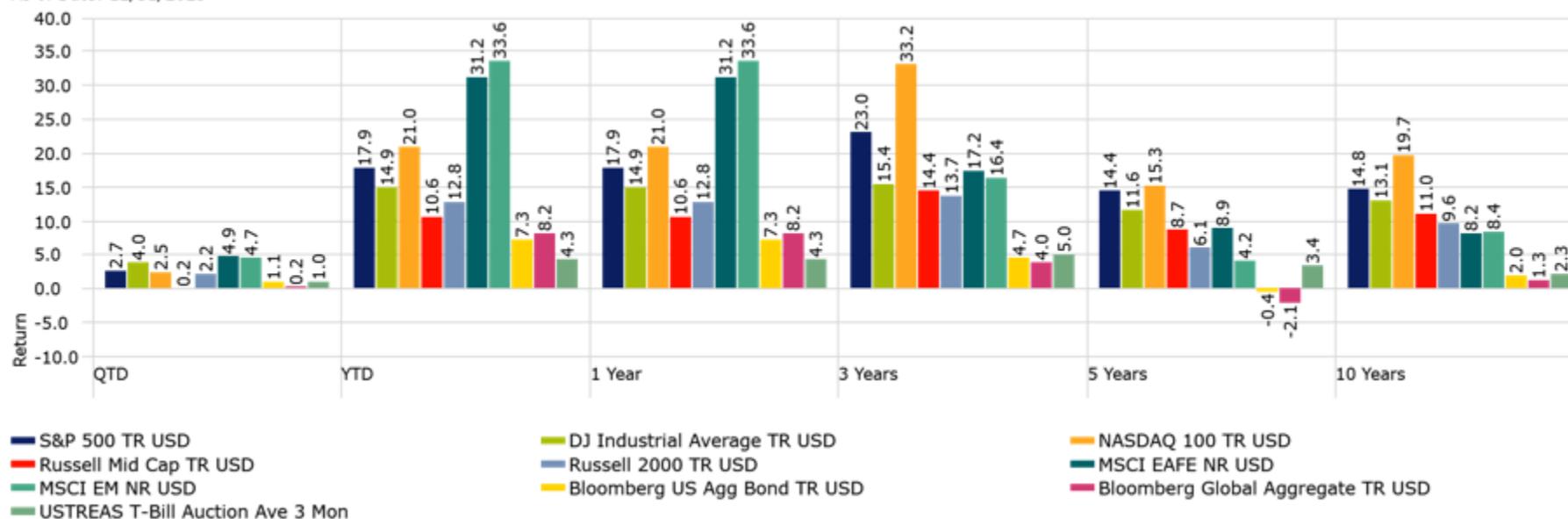
Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
 Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2010 to 12/31/2025. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.
 Guide to the Markets – U.S. Data are as of December 31, 2025.



Markets at a Glance

Returns

As of Date: 12/31/2025



Trailing Returns

As of Date: 12/31/2025 Data Point: Return

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------------------|------|-------|--------|---------|---------|----------|
| S&P 500 TR USD | 2.66 | 17.88 | 17.88 | 23.01 | 14.42 | 14.82 |
| DJ Industrial Average TR USD | 4.03 | 14.92 | 14.92 | 15.36 | 11.58 | 13.11 |
| NASDAQ 100 TR USD | 2.47 | 21.02 | 21.02 | 33.20 | 15.30 | 19.70 |
| Russell Mid Cap TR USD | 0.16 | 10.60 | 10.60 | 14.36 | 8.67 | 11.01 |
| Russell 2000 TR USD | 2.19 | 12.81 | 12.81 | 13.73 | 6.09 | 9.62 |
| MSCI EAFE NR USD | 4.86 | 31.22 | 31.22 | 17.22 | 8.92 | 8.18 |
| MSCI EM NR USD | 4.73 | 33.57 | 33.57 | 16.40 | 4.20 | 8.42 |
| Bloomberg US Agg Bond TR USD | 1.10 | 7.30 | 7.30 | 4.66 | -0.36 | 2.01 |
| Bloomberg Global Aggregate TR USD | 0.24 | 8.17 | 8.17 | 3.98 | -2.15 | 1.26 |
| USTREAS T-Bill Auction Ave 3 Mon | 0.97 | 4.29 | 4.29 | 4.99 | 3.41 | 2.28 |

Source: Morningstar Direct December 31, 2025. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss.



Markets at a Glance

U.S. Equities:

U.S. stocks delivered strong returns for 2025 yet again on the back of strong corporate earnings. US Large Cap continues to rule the roost, but 2025 saw markets start to broaden away from the predominantly Mag-7 driven markets of 2023 and 2024. The “S&P 493” outperformed the Mag-7 for the year (only 2 individual Mag-7 stocks, NVIDIA and Google, outperformed the S&P 500 on their own), leading to some healthy rotation in market leadership. Small cap stocks even got in on the party, outperforming Mid caps, as rate cut expectations paint a rosier picture of freed-up capital for Main Street.

International Equities:

International equities also posted excellent returns, with both developed and emerging markets outpacing the US. Global trade tensions continue to weigh on international markets, but a weakening US dollar has buoyed returns abroad for much of the year. International markets also tend to devote more of their portfolios to value-oriented sectors, which often drive their overall performance. This contrasts with a heavily concentrated market in the U.S. towards tech and growth, leading to a more diversified return stream. As market leadership broadened across the globe, international equities were able to reap more benefits from that trend.

Fixed Income:

Fixed income markets produced more modest but still positive returns for the year, with the yield curve steepening noticeably due to anticipated (and then realized) rate cuts depressing short-term rates, while inflation uncertainty kept the long end of the curve elevated. Performance was supported by declining yields, tightening spreads, and a favorable income environment. With higher starting yields than in recent years, fixed income continued to serve both as a stabilizer against equity volatility and as a source of attractive income for investors. The bond market continues to be the truth serum of the economy at the crossroads between geopolitical risk, economic risk, fiscal policy, and monetary policy.



Additional Disclosures

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Carson is a dba of CWM, LLC, an SEC Registered Investment Advisor. Investment advisory services are offered through CWM, LLC. CWM, LLC is a subsidiary of Carson Group Holdings, LLC.

Due to volatility within the markets mentioned, opinions are subject to change without notice. Information is based on sources believed to be reliable; however, their accuracy or completeness cannot be guaranteed. Past performance does not guarantee future results.

Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

The return and principal value of bonds fluctuate with changes in market conditions. If bonds are not held to maturity, they may be worth more or less than their original value.

The S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping (among other factors) designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return July 2023

MSCI EAFE – Designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

MSCI Emerging Markets – Designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization.

Bloomberg U.S. Aggregate Bond – The Bloomberg US Agg Total Return Value Unhedged, also known as “Bloomberg U.S. Aggregate Bond Index” formerly known as the “Barclays Capital U.S. Aggregate Bond Index”, and prior to that, “Lehman Aggregate Bond Index,” is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Investors cannot invest directly in indices. The performance of any index is not indicative of the performance of any investment and does not consider the effects of inflation and the fees and expenses associated with investing. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

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Quick Takes:

Q4 2025 Review of Defined Contribution Regulation, Legislation, & Litigation

Regulatory Updates

IRS Announces 2026 Contribution Limits

On November 13, 2025 the Internal Revenue Service (IRS) released the 2026 retirement plan contribution limits as part of Notice 2025-67.¹ The update included increases for qualified retirement plans with key updates being individuals can contribute to their 401(k) plans, as well as 403(b), most 457 plans, and the thrift savings plan (TSP), an increased amount up to \$24,500 in 2026 (up from \$23,500 in 2025). The catch-up contribution limit for employees aged 50 and older will rise to \$8,000 (up from \$7,500 for 2025), allowing a total contribution of \$32,500 for those over the age of 50.

Under SECURE 2.0, a higher catch-up limit applies for employees aged 60 through 63; for 2026, that limit remains \$11,250, as it is indexed separately from the standard catch-up amount. Note that catch-up contributions are optional and must be adopted by the plan and reflected in the plan document.

Legislative Updates

Several pieces of legislation were introduced during the last quarter. We highlight some of the legislation in this section, but other legislation not included below include the continued effort to add collective trusts to 403(b) plans which was introduced again; a bill to mandate minimum 401(k) contributions; a bill that promotes alternative investments – as a follow-up to the EO from August; and two bills that promote ESOPs.

Lawmakers Reintroduce Bill to Permit Roth IRA Rollovers

The Retirement Rollover Flexibility Act has been reintroduced, which would allow individuals the ability to roll over their Roth IRA savings into a Roth account within an employer-sponsored retirement plan.² Under current law, individuals are prohibited from rolling their Roth IRA savings (including those in the dozen or so state-run IRA programs across the country) into employer-sponsored retirement plans. The bill would amend the Internal Revenue Code to allow such rollovers as it aims to make retirement savings more portable and easier to manage.

Litigation Updates

Forfeiture Suits Mostly Dismissed, But Still Emerge

Recent cases challenging how plans use forfeited funds have largely failed:

Home Depot: Plaintiff claimed the plan failed to use forfeitures to offset participant fees. The court dismissed the case, denied amendment, and the Eleventh Circuit allowed the plaintiff to drop the appeal, reinforcing that plan document language controls.³

AT&T: Court ruled forfeitures can legally reduce employer contributions, as allowed by plan terms and ERISA precedent. Plaintiff's theory was deemed "novel" and unsupported by law.⁴

Peco Foods: Plaintiff argued forfeitures must first cover administrative expenses. The court disagreed, noting the plan's use of "may" gave discretion, so applying forfeitures to employer contributions was permissible.⁵

Humana: A new suit filed in November alleges prior imprudence after Humana amended its plan to prioritize reducing employer contributions. Plaintiff claims the change proves earlier practices were disloyal.⁶

Bottom line: Courts continue to uphold plan discretion in applying forfeitures, but new challenges continue to emerge.

Suit Says 401(k) Plan Stable Value Selection Imprudent

Shifts in the interest rate environment and a robust equity market have triggered yet another 401(k)-suit involving a stable value fund holding. More specifically, the suit alleges that the plan fiduciaries “breached the duties it owed to the Plan, to Plaintiffs, and to the other participants of the Plan by, inter alia, failing to objectively and adequately review the Plan’s investment portfolio, initially and on an ongoing basis, with due care to ensure that each investment option was prudent, in terms of performance.”⁷

The suit alleged that Prudential “benefited significantly” from Plan participants being invested in the Prudential GIF in that the assets invested in the Prudential GIF were held and invested by Prudential, which kept the spread (the difference between the amount Prudential earned on the investments and the amount Prudential paid to plan participants) — with crediting rates “so low that Prudential reaped a windfall on the spread.” The suit further noted that “the dramatic disparities between crediting rates in all years demonstrate that any purported difference in GIC type or theoretical risk cannot be the reason for the Prudential GIF’s dismal crediting rate.”

¹ Internal Revenue Service, *2026 Amounts Relating to Retirement Plans and IRAs, as Adjusted for Changes in Cost-of-Living: Notice 2025-67, IR-2025-67* (Nov. 13, 2025), <https://www.irs.gov/pub/irs-drop/n-25-67.pdf>

² *The Retirement Rollover Flexibility Act, H.R.6450, 119th Congress* (2025)

³ *Cano v. The Home Depot Inc., Case No. 1:24-cv-03793-TRJ* (E.D. Va. 2024).

⁴ *Hernandez v. AT&T Services, Inc., Case No. 2:25-cv-00676-ODW (PVCx)* (C.D. Cal. 2025).

⁵ *Brown v. Peco Foods Inc., et al., Case No. 3:25-cv-00491* (S.D. Miss. 2025).

⁶ *Smith v. Humana, Inc., No. 3:25-cv-00727* (W.D. Ky.)

⁷ *Lagafuaina v. Mitchell Int'l, Inc., No. 3:25-cv-03018* (S.D. Cal. 2025).

This update is not an exhaustive list of regulation, legislation, and litigation impacting your retirement plan(s). This update provides highlights of regulation, legislation, and litigation during the prior quarter (or quarters) and should be used for educational purposes only; it does not constitute tax, legal, or financial advice. Investment advisory services are offered through Northwest Capital Management, Inc., an SEC Registered Investment Adviser. Northwest Capital Management, Inc. is a subsidiary of Carson Group Holdings, LLC. Carson Complete 401(k) is a service offered through the Carson Retirement Program "CRP". CRP is a platform for Carson partner advisors, who hold retirement plan business or consult on retirement plans. This content is for use by financial professionals and plan sponsors only. Not to be used with plan participants.

IRS Retirement Plan Contribution Limits 2026

Contribution Limit for Employees

401(k), 403(b), most 457 plans, TSP

\$24,500 (2026)

\$23,500 (2025)

Individual Contributions

SIMPLE Retirement Accounts

\$17,000 (2026)

\$16,500 (2025)

Age 50 & Older

Catch-Up Contribution Limit

\$8,000 (2026)

\$7,500 (2025)

SIMPLE Plans

\$4,000 (2026)

\$3,500 (2025)

Age 60-63

Catch-Up Contribution Limit

\$11,250 (2026)

\$11,250 (2025)

SIMPLE Plans

\$5,250 (2026)

\$5,250 (2025)



UPDATE: Roth Catch-Up Contribution

The Roth catch-up wage threshold for 2025 is increased from \$145,000 to **\$150,000** (based on the prior year's FICA wages, this would be applied in 2026).

NWCM Fiduciary Summit – 2026 Recap & 2027 Planning

2026 Event Summary

The third annual NWCM Fiduciary Summit was held on February 3, 2026. Thank you to those who were able to attend!

Topics covered at this year's event included:

- *Stable Value bootcamp*
- *Evaluation of alternative assets and their role in QDIAs*
- *Fiduciary litigation trends and lessons learned*
- *SECURE 2.0 Roth catch-up implementation update*
- *Social Security timing and coordination considerations for participants*
- *Public sector automatic enrollment case study*

Potential Topics for the 2027 Summit

Based on feedback and planning discussions, potential focus areas for next year include:

- *Expanded focus on fiduciary and committee best practices*
- *The Special 457(b) Pre-Retirement Catch-Up Provision*
- *Target Date Fund deep dive (panel discussion across multiple providers with Q&A)*
- *Market and economic update*
- *Timely legislative / regulatory topics impacting retirement plans*
- *Breakout sessions by interest area:*
 - *Committee and fiduciary governance focus*
 - *Participant experience and plan design focus*

Your Feedback for the 2027 Summit

- What topics would be most helpful for you and your committee?
- For those who attended, what worked well? What could be improved?
- What would make this event most valuable for you?

Thank you again for your participation and contributions in making the 2026 Fiduciary Summit a success. We look forward to seeing you at next year's event!



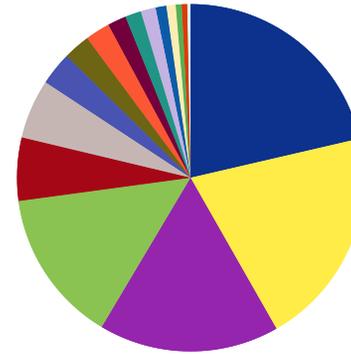
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Current Plan Assets

| Asset Class/Investment | Ticker | Total Assets (\$) |
|--------------------------------------|--------|-------------------|
| Large Growth | | |
| JPMorgan Large Cap Growth R6 | JLGMX | 74,817,188 |
| Large Blend | | |
| Equity Index Fund M | - | 90,754,077 |
| Large Value | | |
| Columbia Dividend Income Inst3 | CDDYX | 26,162,359 |
| Mid-Cap Growth | | |
| T. Rowe Price Mid-Cap Growth I | RPTIX | 7,757,370 |
| Mid-Cap Blend | | |
| Mid Capitalization Equity Index F... | - | 11,067,153 |
| Small Growth | | |
| American Century Small Cap Growth... | ANODX | 6,586,939 |
| Small Blend | | |
| Russell 2000® Index Fund M | - | 3,905,479 |
| Small Value | | |
| Undiscovered Managers Behavioral ... | UBVFX | 2,243,841 |
| Utilities | | |
| Franklin Utilities R6 | FUFRX | 6,236,635 |
| Foreign Large Blend | | |
| T. Rowe Price Overseas Stock I | TROIX | 13,381,785 |
| Vanguard Developed Markets Index ... | VTMNX | 11,217,464 |
| Diversified Emerging Mkts | | |
| American Funds New World R6 | RNWGX | 4,447,809 |
| Miscellaneous Allocation | | |
| Fidelity Advisor Real Estate Inco... | FRIRX | 1,390,721 |
| Money Market-Taxable | | |
| Vanguard Federal Money Market Inv... | VMFXX | 0 |
| Stable Value | | |
| Fresno County Stable Value (fress... | - | 63,710,522 |

Plan Asset Allocation



| Investment | 100.00 % |
|-----------------------------|----------|
| Target Date Funds | 21.38 |
| Large Blend | 20.38 |
| Large Growth | 16.80 |
| Stable Value | 14.31 |
| Large Value | 5.87 |
| Foreign Large Blend | 5.52 |
| Intermediate Core Bond | 3.10 |
| Mid-Cap Blend | 2.48 |
| Intermediate Core-Plus Bond | 2.30 |
| Mid-Cap Growth | 1.74 |
| Small Growth | 1.48 |
| Utilities | 1.40 |
| Diversified Emerging Mkts | 1.00 |
| Small Blend | 0.88 |
| Global Bond-USD Hedged | 0.55 |
| Small Value | 0.50 |
| Miscellaneous Allocation | 0.31 |

Current Plan Assets

| Asset Class/Investment | Ticker | Total Assets (\$) |
|--------------------------------------|--------|-------------------|
| Intermediate Core Bond | | |
| U.S. Debt Index Fund W | - | 13,797,224 |
| Intermediate Core-Plus Bond | | |
| Victory Core Plus Intermediate Bo... | URIBX | 10,263,897 |
| Global Bond-USD Hedged | | |
| Vanguard Total Intl Bd Idx Admira... | VTABX | 2,427,767 |
| Target-Date 2000-2010 | | |
| T. Rowe Price Retirement Blend 20... | - | 6,833 |
| T. Rowe Price Retirement Blend 20... | - | 3,481 |
| Target-Date 2015 | | |
| T. Rowe Price Retirement Blend 20... | - | 3,985,983 |
| Target-Date 2020 | | |
| T. Rowe Price Retirement Blend 20... | - | 183,021 |
| Target-Date 2025 | | |
| T. Rowe Price Retirement Blend 20... | - | 15,557,117 |
| Target-Date 2030 | | |
| T. Rowe Price Retirement Blend 20... | - | 2,354,370 |
| Target-Date 2035 | | |
| T. Rowe Price Retirement Blend 20... | - | 19,504,242 |
| Target-Date 2040 | | |
| T. Rowe Price Retirement Blend 20... | - | 1,061,993 |
| Target-Date 2045 | | |
| T. Rowe Price Retirement Blend 20... | - | 24,457,290 |
| Target-Date 2050 | | |
| T. Rowe Price Retirement Blend 20... | - | 1,791,623 |
| Target-Date 2055 | | |
| T. Rowe Price Retirement Blend 20... | - | 21,772,171 |
| Target-Date 2060 | | |
| T. Rowe Price Retirement Blend 20... | - | 3,186,551 |

Current Plan Assets

| Asset Class/Investment | Ticker | Total Assets (\$) |
|--------------------------------------|--------|-----------------------|
| Target-Date 2065+ | | |
| T. Rowe Price Retirement Blend 20... | - | 1,336,906 |
| T. Rowe Price Retirement Blend 20... | - | 602 |
| Total | | \$ 445,370,412 |

§ QDIA designated fund

Asset values are provided by the Plan recordkeeper, custodian or financial professional. Asset values listed on the report are for informational purposes only and may not be consistent with the actual value of plan assets. Asset values shown are not to be used for plan reporting purposes and should not be relied on for final plan investment decisions. Please see the Disclosure Section of the report for additional information.

Historical Plan Asset Allocation Analysis

| Asset Class/Investment | December 31, 2025 | | December 31, 2024 | | December 31, 2023 | |
|--|-------------------|-----------|-------------------|-----------|-------------------|-----------|
| | Mkt. Value (\$) | Alloc (%) | Mkt. Value (\$) | Alloc (%) | Mkt. Value (\$) | Alloc (%) |
| Large Growth | 74,817,188 | 16.8 | 69,769,801 | 17.8 | 54,000,337 | 15.7 |
| JPMorgan Large Cap Growth R6 | 74,817,188 | 16.8 | 69,769,801 | 17.8 | 54,000,337 | 15.7 |
| Large Blend | 90,754,077 | 20.4 | 80,380,474 | 20.5 | 66,116,168 | 19.3 |
| Equity Index Fund M | 90,754,077 | 20.4 | 80,380,474 | 20.5 | 66,116,168 | 19.3 |
| Large Value | 26,162,359 | 5.9 | 23,782,568 | 6.1 | 20,983,974 | 6.1 |
| Columbia Dividend Income Inst3 | 26,162,359 | 5.9 | 23,782,568 | 6.1 | 20,983,974 | 6.1 |
| Mid-Cap Growth | 7,757,370 | 1.7 | 8,540,358 | 2.2 | 8,074,009 | 2.4 |
| T. Rowe Price Mid-Cap Growth I | 7,757,370 | 1.7 | 8,540,358 | 2.2 | 8,074,009 | 2.4 |
| Mid-Cap Blend | 11,067,153 | 2.5 | 12,022,023 | 3.1 | 11,351,213 | 3.3 |
| Mid Capitalization Equity Index Fund M | 11,067,153 | 2.5 | 12,022,023 | 3.1 | 11,351,213 | 3.3 |
| Small Growth | 6,586,939 | 1.5 | 6,498,248 | 1.7 | 5,884,113 | 1.7 |
| American Century Small Cap Growth R6 | 6,586,939 | 1.5 | 6,498,248 | 1.7 | 5,884,113 | 1.7 |
| Small Blend | 3,905,479 | 0.9 | 3,937,686 | 1.0 | 4,059,471 | 1.2 |
| Russell 2000® Index Fund M | 3,905,479 | 0.9 | 3,937,686 | 1.0 | 4,059,471 | 1.2 |
| Small Value | 2,243,841 | 0.5 | 2,561,363 | 0.6 | 2,491,816 | 0.7 |
| Columbia Sm Cp Val and Inflection Inst3 | 0 | 0.0 | 2,561,363 | 0.6 | 2,491,816 | 0.7 |
| Undiscovered Managers Behavioral Val R6 | 2,243,841 | 0.5 | 0 | 0.0 | 0 | 0.0 |
| Utilities | 6,236,635 | 1.4 | 4,611,384 | 1.2 | 3,684,812 | 1.1 |
| Franklin Utilities R6 | 6,236,635 | 1.4 | 4,611,384 | 1.2 | 3,684,812 | 1.1 |
| Foreign Large Blend | 24,599,249 | 5.5 | 19,053,322 | 4.9 | 17,719,267 | 5.2 |
| T. Rowe Price Overseas Stock I | 13,381,785 | 3.0 | 11,246,299 | 2.9 | 12,371,331 | 3.6 |
| Vanguard Developed Markets Index Admiral | 0 | 0.0 | 7,807,023 | 2.0 | 5,347,936 | 1.6 |
| Vanguard Developed Markets Index Instl | 11,217,464 | 2.5 | 0 | 0.0 | 0 | 0.0 |
| Diversified Emerging Mkts | 4,447,809 | 1.0 | 3,530,037 | 0.9 | 3,226,120 | 0.9 |
| American Funds New World R6 | 4,447,809 | 1.0 | 0 | 0.0 | 0 | 0.0 |
| Invesco Developing Markets R6 | 0 | 0.0 | 3,530,037 | 0.9 | 3,226,120 | 0.9 |
| Miscellaneous Allocation | 1,390,721 | 0.3 | 1,503,059 | 0.4 | 2,510,319 | 0.7 |
| Fidelity Advisor Real Estate Income I | 1,390,721 | 0.3 | 1,503,059 | 0.4 | 2,510,319 | 0.7 |

Historical Plan Asset Allocation Analysis

| Asset Class/Investment | December 31, 2025 | | December 31, 2024 | | December 31, 2023 | |
|--|-------------------|-----------|-------------------|-----------|-------------------|-----------|
| | Mkt. Value (\$) | Alloc (%) | Mkt. Value (\$) | Alloc (%) | Mkt. Value (\$) | Alloc (%) |
| Money Market-Taxable | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Vanguard Federal Money Market Investor | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Stable Value | 63,710,522 | 14.3 | 61,015,482 | 15.6 | 64,886,130 | 18.9 |
| Fresno County Stable Value (fressv) | 63,710,522 | 14.3 | 61,015,482 | 15.6 | 64,886,130 | 18.9 |
| Intermediate Core Bond | 13,797,224 | 3.1 | 10,027,097 | 2.6 | 8,699,453 | 2.5 |
| U.S. Debt Index Fund W | 13,797,224 | 3.1 | 10,027,097 | 2.6 | 8,699,453 | 2.5 |
| Intermediate Core-Plus Bond | 10,263,897 | 2.3 | 8,746,089 | 2.2 | 7,655,331 | 2.2 |
| TCW MetWest Total Return Bd Plan | 0 | 0.0 | 0 | 0.0 | 7,655,331 | 2.2 |
| Victory Core Plus Intermediate Bond R6 | 10,263,897 | 2.3 | 8,746,089 | 2.2 | 0 | 0.0 |
| Global Bond-USD Hedged | 2,427,767 | 0.6 | 2,002,296 | 0.5 | 2,102,498 | 0.6 |
| Vanguard Total Intl Bd Idx Admiral™ | 2,427,767 | 0.6 | 2,002,296 | 0.5 | 2,102,498 | 0.6 |
| Target-Date 2000-2010 | 10,314 | 0.0 | 58,282 | 0.0 | 0 | 0.0 |
| T. Rowe Price Retirement Blend 2005 Tr-A | 6,833 | 0.0 | 49,986 | 0.0 | 0 | 0.0 |
| T. Rowe Price Retirement Blend 2010 Tr-A | 3,481 | 0.0 | 8,296 | 0.0 | 0 | 0.0 |
| Target-Date 2015 | 3,985,983 | 0.9 | 3,548,148 | 0.9 | 3,604,983 | 1.0 |
| T. Rowe Price Retirement Blend 2015 Tr-A | 3,985,983 | 0.9 | 3,548,148 | 0.9 | 3,604,983 | 1.0 |
| Target-Date 2020 | 183,021 | 0.0 | 151,237 | 0.0 | 108,761 | 0.0 |
| T. Rowe Price Retirement Blend 2020 Tr-A | 183,021 | 0.0 | 151,237 | 0.0 | 108,761 | 0.0 |
| Target-Date 2025 | 15,557,117 | 3.5 | 15,049,806 | 3.8 | 14,146,319 | 4.1 |
| T. Rowe Price Retirement Blend 2025 Tr-A | 15,557,117 | 3.5 | 15,049,806 | 3.8 | 14,146,319 | 4.1 |
| Target-Date 2030 | 2,354,370 | 0.5 | 2,737,488 | 0.7 | 2,226,852 | 0.6 |
| T. Rowe Price Retirement Blend 2030 Tr-A | 2,354,370 | 0.5 | 2,737,488 | 0.7 | 2,226,852 | 0.6 |
| Target-Date 2035 | 19,504,242 | 4.4 | 15,253,036 | 3.9 | 12,550,439 | 3.7 |
| T. Rowe Price Retirement Blend 2035 Tr-A | 19,504,242 | 4.4 | 15,253,036 | 3.9 | 12,550,439 | 3.7 |
| Target-Date 2040 | 1,061,993 | 0.2 | 660,720 | 0.2 | 156,376 | 0.0 |
| T. Rowe Price Retirement Blend 2040 Tr-A | 1,061,993 | 0.2 | 660,720 | 0.2 | 156,376 | 0.0 |
| Target-Date 2045 | 24,457,290 | 5.5 | 18,203,721 | 4.6 | 13,928,935 | 4.1 |
| T. Rowe Price Retirement Blend 2045 Tr-A | 24,457,290 | 5.5 | 18,203,721 | 4.6 | 13,928,935 | 4.1 |

Historical Plan Asset Allocation Analysis

| Asset Class/Investment | December 31, 2025 | | December 31, 2024 | | December 31, 2023 | |
|--|-----------------------|----------------|-----------------------|----------------|-----------------------|----------------|
| | Mkt. Value (\$) | Alloc (%) | Mkt. Value (\$) | Alloc (%) | Mkt. Value (\$) | Alloc (%) |
| Target-Date 2050 | 1,791,623 | 0.4 | 1,019,667 | 0.3 | 469,369 | 0.1 |
| T. Rowe Price Retirement Blend 2050 Tr-A | 1,791,623 | 0.4 | 1,019,667 | 0.3 | 469,369 | 0.1 |
| Target-Date 2055 | 21,772,171 | 4.9 | 15,826,709 | 4.0 | 11,761,919 | 3.4 |
| T. Rowe Price Retirement Blend 2055 Tr-A | 21,772,171 | 4.9 | 15,826,709 | 4.0 | 11,761,919 | 3.4 |
| Target-Date 2060 | 3,186,551 | 0.7 | 1,590,326 | 0.4 | 607,326 | 0.2 |
| T. Rowe Price Retirement Blend 2060 Tr-A | 3,186,551 | 0.7 | 1,590,326 | 0.4 | 607,326 | 0.2 |
| Target-Date 2065+ | 1,337,508 | 0.3 | 338,446 | 0.1 | 22,829 | 0.0 |
| T. Rowe Price Retirement Blend 2065 Tr-A | 1,336,906 | 0.3 | 338,446 | 0.1 | 22,829 | 0.0 |
| T. Rowe Price Retirement Blend 2070 Tr-A | 602 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total | \$ 445,370,412 | 100.0 % | \$ 392,418,874 | 100.0 % | \$ 343,029,139 | 100.0 % |

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|---|--------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|-------------|-----------|----------|
| Large Growth | | | | | | | | | | | | |
| JPMorgan Large Cap Growth R6 | JLGMX | 74,817,188 | -1.80 (86) | 14.40 (65) | 14.40 (65) | 27.47 (57) | 12.97 (36) | 18.56 (7) | 1.37 | 95.62 | 0.23 | 0.44 |
| <i>Morningstar Large Growth</i> | | | 0.99 | 16.01 | 16.01 | 28.38 | 11.77 | 15.34 | 1.36 | 93.54 | 0.00 | 0.80 |
| <i>Russell 1000 Growth TR USD</i> | | | 1.12 | 18.56 | 18.56 | 31.15 | 15.32 | 18.13 | 1.60 | 100.00 | - | - |
| Large Blend | | | | | | | | | | | | |
| Equity Index Fund M | - | 90,754,077 | 2.65 (33) | 17.86 (24) | 17.86 (24) | 22.99 (23) | 14.42 (19) | 14.84 (11) | 1.41 | 99.67 | - | 0.02 |
| <i>Morningstar Large Blend</i> | | | 2.42 | 16.49 | 16.49 | 21.37 | 13.09 | 13.67 | 1.25 | 95.77 | 0.60 | 0.67 |
| <i>Russell 1000 TR USD</i> | | | 2.41 | 17.37 | 17.37 | 22.74 | 13.59 | 14.59 | 1.36 | 100.00 | - | - |
| Large Value | | | | | | | | | | | | |
| Columbia Dividend Income Inst3 | CDDYX | 26,162,359 | 2.48 (63) | 15.92 (42) | 15.92 (42) | 13.87 (48) | 12.18 (43) | 12.46 (12) | 0.88 | 80.50 | 1.68 | 0.54 |
| <i>Morningstar Large Value</i> | | | 3.17 | 15.48 | 15.48 | 13.71 | 11.80 | 10.70 | 0.73 | 74.81 | 1.33 | 0.75 |
| <i>Russell 1000 TR USD</i> | | | 2.41 | 17.37 | 17.37 | 22.74 | 13.59 | 14.59 | 1.36 | 100.00 | - | - |
| Mid-Cap Growth | | | | | | | | | | | | |
| T. Rowe Price Mid-Cap Growth I | RPTIX | 7,757,370 | 0.80 (22) | 3.74 (66) | 3.74 (66) | 10.97 (73) | 4.08 (48) | 10.07 (65) | 0.46 | 90.69 | 0.11 | 0.63 |
| <i>Morningstar Mid-Cap Growth</i> | | | -2.41 | 6.61 | 6.61 | 14.41 | 4.01 | 10.70 | 0.58 | 90.08 | 0.00 | 0.96 |
| <i>Russell Mid Cap Growth TR USD</i> | | | -3.70 | 8.66 | 8.66 | 18.64 | 6.65 | 12.49 | 0.79 | 100.00 | - | - |

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|---|--------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|-------------|-----------|----------|
| Mid-Cap Blend | | | | | | | | | | | | |
| Mid Capitalization Equity Index Fund M | - | 11,067,153 | 1.66 (36) | 7.50 (58) | 7.50 (58) | 12.53 (50) | 9.08 (42) | 10.73 (34) | 0.51 | 100.00 | - | 0.03 |
| <i>Morningstar Mid-Cap Blend</i> | | | 1.29 | 8.58 | 8.58 | 12.52 | 8.84 | 10.34 | 0.54 | 92.14 | 0.46 | 0.84 |
| <i>S&P MidCap 400 TR</i> | | | 1.64 | 7.50 | 7.50 | 12.56 | 9.12 | 10.72 | 0.51 | 100.00 | - | - |
| Small Growth | | | | | | | | | | | | |
| American Century Small Cap Growth R6 | ANODX | 6,586,939 | 2.25 (41) | 9.40 (40) | 9.40 (40) | 14.03 (37) | 3.31 (47) | 12.60 (14) | 0.54 | 91.72 | 0.00 | 0.79 |
| <i>Morningstar Small Growth</i> | | | 1.59 | 8.41 | 8.41 | 12.56 | 3.03 | 9.92 | 0.48 | 89.31 | 0.00 | 1.06 |
| <i>Russell 2000 Growth TR USD</i> | | | 1.22 | 13.01 | 13.01 | 15.59 | 3.18 | 9.57 | 0.58 | 100.00 | - | - |
| Small Blend | | | | | | | | | | | | |
| Russell 2000® Index Fund M | - | 3,905,479 | 2.18 (34) | 12.86 (17) | 12.86 (17) | 13.82 (24) | 6.17 (74) | 9.73 (39) | 0.51 | 96.36 | - | 0.03 |
| <i>Morningstar Small Blend</i> | | | 1.73 | 8.15 | 8.15 | 11.97 | 7.43 | 9.46 | 0.45 | 94.17 | 0.41 | 0.95 |
| <i>Morningstar US Small TR USD</i> | | | 3.12 | 12.20 | 12.20 | 14.46 | 7.29 | 9.74 | 0.58 | 100.00 | - | - |
| Small Value | | | | | | | | | | | | |
| Undiscovered Managers Behavioral Val R6 | UBVFX | 2,243,841 | -0.74 (91) | 1.84 (84) | 1.84 (84) | 8.79 (72) | 11.36 (25) | 9.81 (27) | 0.29 | 89.68 | 1.89 | 0.80 |
| <i>Morningstar Small Value</i> | | | 1.85 | 7.01 | 7.01 | 10.57 | 9.47 | 8.96 | 0.39 | 91.86 | 0.91 | 1.03 |
| <i>Russell 2000 Value TR USD</i> | | | 3.26 | 12.59 | 12.59 | 11.73 | 8.88 | 9.27 | 0.41 | 100.00 | - | - |

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|--|--------|-------------|---------------|---------------|---------------|---------------|---------------|--------------|-----------|-------------|-----------|----------|
| Utilities | | | | | | | | | | | | |
| Franklin Utilities R6 | FUFRX | 6,236,635 | -1.11 (34) | 15.37 (56) | 15.37 (56) | 12.04 (20) | 11.11 (20) | 11.05 (8) | 0.55 | 97.87 | 2.39 | 0.50 |
| <i>Morningstar Utilities</i> | | | -1.56 | 16.09 | 16.09 | 10.94 | 9.56 | 10.17 | 0.47 | 94.22 | 2.17 | 0.82 |
| <i>S&P 500 Sec/Utilities TR USD</i> | | | -1.40 | 16.04 | 16.04 | 10.00 | 9.73 | 10.61 | 0.40 | 100.00 | - | - |
| Foreign Large Blend | | | | | | | | | | | | |
| T. Rowe Price Overseas Stock I | TROIX | 13,381,785 | 5.38 (21) | 31.95 (41) | 31.95 (41) | 16.55 (59) | 8.54 (43) | 8.50 (38) | 0.96 | 94.69 | 2.15 | 0.67 |
| <i>Morningstar Foreign Large Blend</i> | | | 4.49 | 31.13 | 31.13 | 17.06 | 8.17 | 8.15 | 0.97 | 93.57 | 2.31 | 0.84 |
| <i>MSCI EAFE NR USD</i> | | | 4.86 | 31.22 | 31.22 | 17.22 | 8.92 | 8.18 | 0.99 | 100.00 | - | - |
| Vanguard Developed Markets Index Instl | VTMNX | 11,217,464 | 5.68 (15) | 35.16 (18) | 35.16 (18) | 17.94 (28) | 9.13 (26) | 8.73 (27) | 1.00 | 95.17 | 3.22 | 0.03 |
| <i>Morningstar Foreign Large Blend</i> | | | 4.49 | 31.13 | 31.13 | 17.06 | 8.17 | 8.15 | 0.97 | 92.27 | 2.31 | 0.84 |
| <i>MSCI ACWI Ex USA NR USD</i> | | | 5.05 | 32.39 | 32.39 | 17.33 | 7.91 | 8.41 | 1.03 | 100.00 | - | - |
| Diversified Emerging Mkts | | | | | | | | | | | | |
| American Funds New World R6 | RNWGX | 4,447,809 | 4.25 (59) | 28.60 (66) | 28.60 (66) | 16.90 (38) | 5.62 (34) | 9.92 (11) | 1.02 | 84.51 | 1.44 | 0.57 |
| <i>Morningstar Diversified Emerging Mkts</i> | | | 4.51 | 31.34 | 31.34 | 16.03 | 4.51 | 8.04 | 0.84 | 54.86 | 1.90 | 1.04 |
| <i>MSCI ACWI NR USD</i> | | | 3.29 | 22.34 | 22.34 | 20.65 | 11.19 | 11.72 | 1.31 | 100.00 | - | - |
| Miscellaneous Allocation | | | | | | | | | | | | |
| Fidelity Advisor Real Estate Income I | FRIRX | 1,390,721 | 0.98 (74) | 7.11 (96) | 7.11 (96) | 8.12 (75) | 5.13 (67) | 5.82 (67) | 0.46 | 81.63 | 4.62 | 0.70 |
| <i>Morningstar Miscellaneous Allocation</i> | | | 1.77 | 11.74 | 11.74 | 11.84 | 5.76 | 6.15 | 0.88 | 81.74 | 3.01 | 0.77 |
| <i>Morningstar Mod Tgt Risk TR USD</i> | | | 1.99 | 15.95 | 15.95 | 12.43 | 5.95 | 7.83 | 0.84 | 100.00 | - | - |

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|--|--------|-------------|--------------|--------------|--------------|--------------|---------------|--------------|-----------|-------------|-----------|----------|
| Money Market-Taxable | | | | | | | | | | | | |
| Vanguard Federal Money Market Investor | VMFXX | 0 | 0.99 (15) | 4.22 (14) | 4.22 (14) | 4.85 (11) | 3.20 (8) | 2.14 (4) | 0.33 | 37.56 | 4.14 | 0.11 |
| <i>Morningstar Money Market - Taxable</i> | | | 0.94 | 4.05 | 4.05 | 4.63 | 3.04 | 1.93 | -1.88 | 28.62 | 3.88 | 0.32 |
| <i>ICE BofA USD 3M Dep OR CM TR USD</i> | | | 1.05 | 4.42 | 4.42 | 5.00 | 3.26 | 2.38 | 2.11 | 100.00 | - | - |
| Stable Value | | | | | | | | | | | | |
| Fresno County Stable Value (fressv) | - | 63,710,522 | 0.85 (36) | 3.19 (37) | 3.19 (37) | 2.50 (72) | 2.21 (52) | - | -7.00 | - | - | 0.34 |
| <i>Morningstar US SA Stable Value</i> | | | 0.76 | 3.00 | 3.00 | 2.80 | 2.22 | 2.02 | -9.65 | 98.28 | - | 0.49 |
| <i>Morningstar US SA Stable Value</i> | | | 0.79 | 3.23 | 3.23 | 3.00 | 2.19 | 1.98 | -8.41 | - | - | - |
| Intermediate Core Bond | | | | | | | | | | | | |
| U.S. Debt Index Fund W | - | 13,797,224 | 1.00 (51) | 7.19 (48) | 7.19 (48) | 4.71 (53) | -0.37 (47) | 2.04 (43) | 0.01 | 99.93 | - | 0.05 |
| <i>Morningstar Intermediate Core Bond</i> | | | 1.00 | 7.18 | 7.18 | 4.74 | -0.39 | 1.99 | 0.02 | 99.09 | 4.02 | 0.46 |
| <i>Bloomberg US Agg Bond TR USD</i> | | | 1.10 | 7.30 | 7.30 | 4.66 | -0.36 | 2.01 | 0.01 | 100.00 | - | - |
| Intermediate Core-Plus Bond | | | | | | | | | | | | |
| Victory Core Plus Intermediate Bond R6 | URIBX | 10,263,897 | 1.20 (21) | 7.81 (29) | 7.81 (29) | 6.07 (18) | 1.11 (12) | 3.76 (4) | 0.24 | 98.24 | 4.77 | 0.41 |
| <i>Morningstar Intermediate Core-Plus Bond</i> | | | 1.04 | 7.45 | 7.45 | 5.40 | 0.07 | 2.42 | 0.12 | 98.20 | 4.37 | 0.64 |
| <i>Bloomberg US Universal TR USD</i> | | | 1.20 | 7.58 | 7.58 | 5.24 | 0.06 | 2.44 | 0.10 | 100.00 | - | - |

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|---|--------|-------------|--------------|---------------|---------------|--------------|---------------|--------------|-------------|---------------|-------------|-------------|
| Global Bond-USD Hedged | | | | | | | | | | | | |
| Vanguard Total Intl Bd Idx Admiral™ | VTABX | 2,427,767 | 0.52 (68) | 2.96 (89) | 2.96 (89) | 5.12 (57) | -0.22 (77) | 2.09 (59) | 0.09 | 99.40 | 4.36 | 0.10 |
| <i>Morningstar Global Bond-USD Hedged</i> | | | <i>0.67</i> | <i>4.95</i> | <i>4.95</i> | <i>5.16</i> | <i>0.25</i> | <i>2.27</i> | <i>0.15</i> | <i>86.74</i> | <i>3.85</i> | <i>0.61</i> |
| <i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD</i> | | | <i>0.48</i> | <i>3.03</i> | <i>3.03</i> | <i>5.16</i> | <i>-0.12</i> | <i>2.25</i> | <i>0.10</i> | <i>100.00</i> | - | - |
| Target-Date 2000-2010 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2005 Tr-A | - | 6,833 | 1.72 (19) | 11.95 (15) | 11.95 (15) | 10.86 (9) | 5.05 (5) | - | 0.89 | 98.41 | - | 0.21 |
| T. Rowe Price Retirement Blend 2010 Tr-A | - | 3,481 | 1.78 (15) | 12.44 (6) | 12.44 (6) | 11.36 (3) | 5.40 (3) | - | 0.92 | 98.06 | - | 0.21 |
| <i>Morningstar Target-Date 2000-2010</i> | | | <i>1.57</i> | <i>11.23</i> | <i>11.23</i> | <i>9.51</i> | <i>4.15</i> | <i>5.77</i> | <i>0.74</i> | <i>97.80</i> | <i>3.17</i> | <i>0.42</i> |
| <i>Morningstar Lifetime Mod 2010 TR USD</i> | | | <i>1.61</i> | <i>11.95</i> | <i>11.95</i> | <i>9.84</i> | <i>4.25</i> | <i>6.08</i> | <i>0.75</i> | <i>100.00</i> | - | - |
| Target-Date 2015 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2015 Tr-A | - | 3,985,983 | 1.85 (20) | 12.91 (19) | 12.91 (19) | 11.79 (2) | 5.70 (2) | - | 0.94 | 97.77 | - | 0.21 |
| <i>Morningstar Target-Date 2015</i> | | | <i>1.69</i> | <i>11.83</i> | <i>11.83</i> | <i>9.95</i> | <i>4.37</i> | <i>6.19</i> | <i>0.75</i> | <i>98.18</i> | <i>3.00</i> | <i>0.45</i> |
| <i>Morningstar Lifetime Mod 2015 TR USD</i> | | | <i>1.63</i> | <i>12.34</i> | <i>12.34</i> | <i>10.08</i> | <i>4.07</i> | <i>6.29</i> | <i>0.71</i> | <i>100.00</i> | - | - |
| Target-Date 2020 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2020 Tr-A | - | 183,021 | 1.92 (22) | 13.33 (31) | 13.33 (31) | 12.23 (3) | 6.02 (2) | - | 0.96 | 97.65 | - | 0.21 |
| <i>Morningstar Target-Date 2020</i> | | | <i>1.78</i> | <i>12.41</i> | <i>12.41</i> | <i>10.81</i> | <i>4.86</i> | <i>6.86</i> | <i>0.81</i> | <i>97.99</i> | <i>2.90</i> | <i>0.48</i> |
| <i>Morningstar Lifetime Mod 2020 TR USD</i> | | | <i>1.69</i> | <i>12.93</i> | <i>12.93</i> | <i>10.55</i> | <i>4.16</i> | <i>6.65</i> | <i>0.71</i> | <i>100.00</i> | - | - |

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|---|--------|-------------|--------------|---------------|---------------|---------------|--------------|-------|-----------|-------------|-----------|----------|
| Target-Date 2025 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2025 Tr-A | - | 15,557,117 | 2.02 (23) | 13.87 (31) | 13.87 (31) | 12.97 (7) | 6.51 (1) | - | 0.98 | 97.75 | - | 0.21 |
| <i>Morningstar Target-Date 2025</i> | | | 1.91 | 13.15 | 13.15 | 11.74 | 5.39 | 7.42 | 0.86 | 97.98 | 2.91 | 0.52 |
| <i>Morningstar Lifetime Mod 2025 TR USD</i> | | | 1.79 | 13.72 | 13.72 | 11.26 | 4.56 | 7.19 | 0.74 | 100.00 | - | - |
| Target-Date 2030 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2030 Tr-A | - | 2,354,370 | 2.29 (17) | 15.47 (23) | 15.47 (23) | 14.49 (1) | 7.39 (1) | - | 1.03 | 98.07 | - | 0.21 |
| <i>Morningstar Target-Date 2030</i> | | | 2.07 | 14.46 | 14.46 | 12.97 | 6.17 | 8.10 | 0.92 | 98.24 | 2.62 | 0.59 |
| <i>Morningstar Lifetime Mod 2030 TR USD</i> | | | 1.95 | 14.79 | 14.79 | 12.29 | 5.35 | 7.93 | 0.79 | 100.00 | - | - |
| Target-Date 2035 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2035 Tr-A | - | 19,504,242 | 2.62 (11) | 17.45 (16) | 17.45 (16) | 16.19 (3) | 8.46 (5) | - | 1.08 | 98.43 | - | 0.21 |
| <i>Morningstar Target-Date 2035</i> | | | 2.32 | 16.02 | 16.02 | 14.63 | 7.37 | 9.02 | 1.00 | 98.67 | 2.31 | 0.59 |
| <i>Morningstar Lifetime Mod 2035 TR USD</i> | | | 2.20 | 16.27 | 16.27 | 13.73 | 6.57 | 8.83 | 0.87 | 100.00 | - | - |
| Target-Date 2040 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2040 Tr-A | - | 1,061,993 | 2.80 (20) | 18.84 (21) | 18.84 (21) | 17.60 (11) | 9.34 (12) | - | 1.13 | 98.59 | - | 0.21 |
| <i>Morningstar Target-Date 2040</i> | | | 2.58 | 17.65 | 17.65 | 16.29 | 8.48 | 9.85 | 1.07 | 98.58 | 2.05 | 0.59 |
| <i>Morningstar Lifetime Mod 2040 TR USD</i> | | | 2.50 | 18.00 | 18.00 | 15.32 | 7.89 | 9.67 | 0.95 | 100.00 | - | - |

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Performance Summary

| Asset Class/Investment/Peer Group/Benchmark | Ticker | Assets (\$) | Last Qtr | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3 Yr Shrp | 5 Yr R-Sqrd | 12 Mo Yld | Net Exp. |
|---|--------|-------------|--------------|---------------|---------------|---------------|---------------|-------|-----------|-------------|-----------|----------|
| Target-Date 2045 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2045 Tr-A | - | 24,457,290 | 2.97 (23) | 20.10 (20) | 20.10 (20) | 18.60 (10) | 10.03 (15) | - | 1.17 | 98.60 | - | 0.21 |
| <i>Morningstar Target-Date 2045</i> | | | 2.74 | 18.80 | 18.80 | 17.40 | 9.30 | 10.40 | 1.11 | 98.51 | 1.83 | 0.59 |
| <i>Morningstar Lifetime Mod 2045 TR USD</i> | | | 2.78 | 19.54 | 19.54 | 16.56 | 8.85 | 10.22 | 1.01 | 100.00 | - | - |
| Target-Date 2050 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2050 Tr-A | - | 1,791,623 | 3.03 (31) | 20.45 (28) | 20.45 (28) | 18.90 (16) | 10.19 (14) | - | 1.18 | 98.51 | - | 0.21 |
| <i>Morningstar Target-Date 2050</i> | | | 2.86 | 19.64 | 19.64 | 18.04 | 9.56 | 10.55 | 1.13 | 98.37 | 1.69 | 0.60 |
| <i>Morningstar Lifetime Mod 2050 TR USD</i> | | | 2.97 | 20.52 | 20.52 | 17.20 | 9.30 | 10.45 | 1.04 | 100.00 | - | - |
| Target-Date 2055 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2055 Tr-A | - | 21,772,171 | 3.09 (26) | 20.55 (36) | 20.55 (36) | 19.01 (20) | 10.24 (23) | - | 1.18 | 98.47 | - | 0.21 |
| <i>Morningstar Target-Date 2055</i> | | | 2.96 | 20.07 | 20.07 | 18.25 | 9.66 | 10.59 | 1.14 | 98.29 | 1.65 | 0.60 |
| <i>Morningstar Lifetime Mod 2055 TR USD</i> | | | 3.05 | 20.96 | 20.96 | 17.36 | 9.36 | 10.48 | 1.05 | 100.00 | - | - |
| Target-Date 2060 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2060 Tr-A | - | 3,186,551 | 3.07 (31) | 20.58 (39) | 20.58 (39) | 19.01 (22) | 10.23 (30) | - | 1.18 | 98.33 | - | 0.21 |
| <i>Morningstar Target-Date 2060</i> | | | 2.97 | 20.25 | 20.25 | 18.31 | 9.69 | 10.71 | 1.14 | 98.31 | 1.63 | 0.61 |
| <i>Morningstar Lifetime Mod 2060 TR USD</i> | | | 3.09 | 21.15 | 21.15 | 17.34 | 9.31 | 10.43 | 1.04 | 100.00 | - | - |
| Target-Date 2065+ | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2065 Tr-A | - | 1,336,906 | 3.04 (43) | 20.60 (50) | 20.60 (50) | 19.00 (26) | 10.46 (22) | - | 1.18 | 98.19 | - | 0.21 |

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider

Watch: **Orange**, Action: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions and blended benchmark calculation methodology.

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Performance Summary

| Asset Class/Investment/Peer Group/Benchmark | Ticker | Assets (\$) | Last Qtr | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3 Yr Shrp | 5 Yr R-Sqrd | 12 Mo Yld | Net Exp. |
|---|--------|-------------|--------------|-------|-------|-------|------|-------|-----------|-------------|-----------|----------|
| T. Rowe Price Retirement Blend 2070 Tr-A | - | 602 | 3.07 (34) | - | - | - | - | - | - | - | - | 0.21 |
| <i>Morningstar Target-Date 2065+</i> | | | 2.99 | 20.57 | 20.57 | 18.49 | 9.80 | | 1.14 | 98.17 | 1.54 | 0.60 |
| <i>Morningstar Lifetime Mod 2065 TR USD</i> | | | 3.11 | 21.29 | 21.29 | 17.28 | 9.22 | 10.30 | 1.04 | 100.00 | - | - |

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Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider

Watch: **Orange**, Action: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

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Target Date Fund Series Data (December 31, 2025)

T Rowe Price Ret Blend Series

| Glide Path Details | | Investment | Ticker | Asset Class | Morningstar™ Rating ¹ |
|------------------------------------|--------------------|--|--------|-----------------------|----------------------------------|
| Number of Underlying Asset Classes | 9 | T. Rowe Price Retirement Blend 2005 Tr-A | - | Target-Date 2000-2010 | ★★★★★ |
| Inception Date | 02/01/2018 | T. Rowe Price Retirement Blend 2010 Tr-A | - | Target-Date 2000-2010 | ★★★★★ |
| Glidepath Type | Through Retirement | T. Rowe Price Retirement Blend 2015 Tr-A | - | Target-Date 2015 | ★★★★★ |
| Landing Point | 0 | T. Rowe Price Retirement Blend 2020 Tr-A | - | Target-Date 2020 | ★★★★★ |
| | | T. Rowe Price Retirement Blend 2025 Tr-A | - | Target-Date 2025 | ★★★★★ |
| | | T. Rowe Price Retirement Blend 2030 Tr-A | - | Target-Date 2030 | ★★★★★ |
| | | T. Rowe Price Retirement Blend 2035 Tr-A | - | Target-Date 2035 | ★★★★★ |
| | | T. Rowe Price Retirement Blend 2040 Tr-A | - | Target-Date 2040 | ★★★★ |
| | | T. Rowe Price Retirement Blend 2045 Tr-A | - | Target-Date 2045 | ★★★★ |
| | | T. Rowe Price Retirement Blend 2050 Tr-A | - | Target-Date 2050 | ★★★★ |
| | | T. Rowe Price Retirement Blend 2055 Tr-A | - | Target-Date 2055 | ★★★★ |
| | | T. Rowe Price Retirement Blend 2060 Tr-A | - | Target-Date 2060 | ★★★★ |
| | | T. Rowe Price Retirement Blend 2065 Tr-A | - | Target-Date 2065+ | ★★★★ |
| | | T. Rowe Price Retirement Blend 2070 Tr-A | - | Target-Date 2065+ | - |

| Top Five Holdings | Ticker | Asset Class | Morningstar Rating |
|-------------------|--------|-------------|--------------------|
|-------------------|--------|-------------|--------------------|

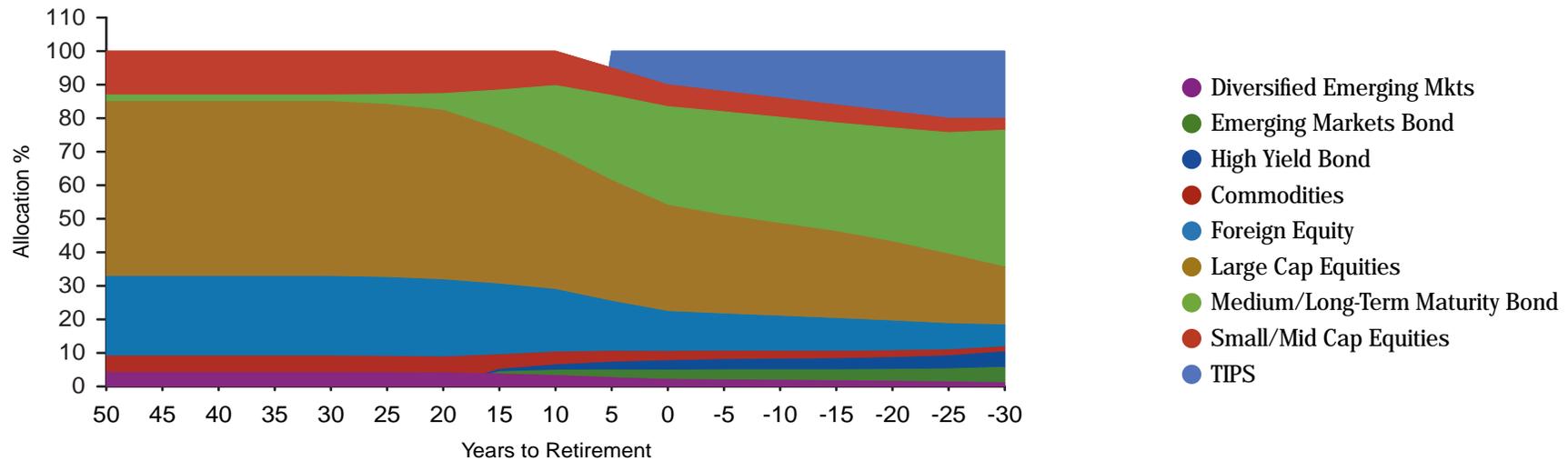
No data available

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Target Date Fund Series Data (December 31, 2025)

T Rowe Price Ret Blend Series

Glide Path Allocation



| Glidepath Category | 50 | 45 | 40 | 35 | 30 | 25 | 20 | 15 | 10 | 5 | 0 | -5 | -10 | -15 | -20 | -25 | -30 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Diversified Emerging Mkts | 4.19 | 4.19 | 4.19 | 4.19 | 4.19 | 4.15 | 4.06 | 3.72 | 3.29 | 2.63 | 2.10 | 1.95 | 1.84 | 1.72 | 1.57 | 1.38 | 1.15 |
| Emerging Markets Bond | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.70 | 1.57 | 2.31 | 2.80 | 3.04 | 3.16 | 3.28 | 3.52 | 3.88 | 4.60 |
| High Yield Bond | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.70 | 1.57 | 2.31 | 2.80 | 3.04 | 3.16 | 3.28 | 3.52 | 3.88 | 4.60 |
| Commodities | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.85 | 4.75 | 4.35 | 3.85 | 3.25 | 2.75 | 2.55 | 2.40 | 2.25 | 2.05 | 1.80 | 1.50 |
| Foreign Equity | 23.74 | 23.74 | 23.74 | 23.74 | 23.74 | 23.50 | 23.01 | 21.08 | 18.65 | 14.92 | 11.92 | 11.05 | 10.40 | 9.75 | 8.89 | 7.80 | 6.50 |
| Large Cap Equities | 52.14 | 52.14 | 52.14 | 52.14 | 52.14 | 51.60 | 50.54 | 46.28 | 40.96 | 36.02 | 31.69 | 29.38 | 27.65 | 25.92 | 23.62 | 20.74 | 17.28 |

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Target Date Fund Series Data (December 31, 2025)

| Glidepath Category | 50 | 45 | 40 | 35 | 30 | 25 | 20 | 15 | 10 | 5 | 0 | -5 | -10 | -15 | -20 | -25 | -30 |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Medium/Long-Term Maturity Bond | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 3.00 | 5.00 | 11.60 | 19.87 | 25.37 | 29.40 | 30.92 | 31.68 | 32.44 | 33.95 | 36.24 | 40.80 |
| Small/Mid Cap Equities | 13.03 | 13.03 | 13.03 | 13.03 | 13.03 | 12.90 | 12.64 | 11.57 | 10.24 | 8.19 | 6.54 | 6.07 | 5.71 | 5.36 | 4.88 | 4.28 | 3.57 |
| TIPS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5.00 | 10.00 | 12.00 | 14.00 | 16.00 | 18.00 | 20.00 | 20.00 |

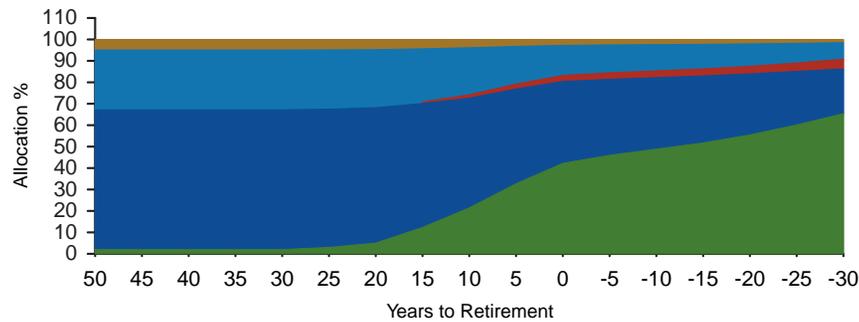
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Target Date Fund Series Data (December 31, 2025)

T Rowe Price Ret Blend Series

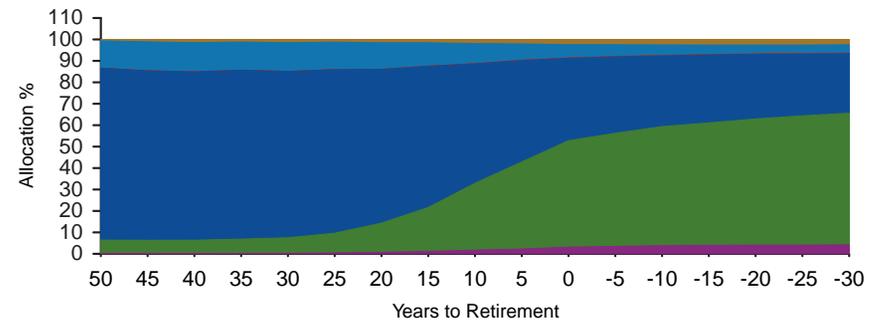
T Rowe Price Ret Blend Series

Cash & Equivalents | Domestic Bonds | Domestic Equity | International Bonds
International Equities | Others



Market Average Glide Path

Cash & Equivalents | Domestic Bonds | Domestic Equity | International Bonds
International Equities | Others



| Series Glidepath | 50 | 45 | 40 | 35 | 30 | 25 | 20 | 15 | 10 | 5 | 0 | -5 | -10 | -15 | -20 | -25 | -30 |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash & Equivalents | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Domestic Bonds | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 3.00 | 5.00 | 12.30 | 21.44 | 32.68 | 42.20 | 45.96 | 48.84 | 51.72 | 55.47 | 60.12 | 65.40 |
| Domestic Equity | 65.17 | 65.17 | 65.17 | 65.17 | 65.17 | 64.50 | 63.18 | 57.85 | 51.20 | 44.21 | 38.23 | 35.45 | 33.36 | 31.28 | 28.50 | 25.02 | 20.85 |
| International Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.70 | 1.57 | 2.31 | 2.80 | 3.04 | 3.16 | 3.28 | 3.52 | 3.88 | 4.60 |
| International Equities | 27.93 | 27.93 | 27.93 | 27.93 | 27.93 | 27.65 | 27.07 | 24.80 | 21.94 | 17.55 | 14.02 | 13.00 | 12.24 | 11.47 | 10.46 | 9.18 | 7.65 |
| Others | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.85 | 4.75 | 4.35 | 3.85 | 3.25 | 2.75 | 2.55 | 2.40 | 2.25 | 2.05 | 1.80 | 1.50 |

Target Date Fund Series Data (December 31, 2025)

T Rowe Price Ret Blend Series

| Market Average | 50 | 45 | 40 | 35 | 30 | 25 | 20 | 15 | 10 | 5 | 0 | -5 | -10 | -15 | -20 | -25 | -30 |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash & Equivalents | 0.16 | 0.18 | 0.17 | 0.18 | 0.23 | 0.44 | 0.71 | 1.16 | 1.73 | 2.26 | 3.13 | 3.48 | 3.80 | 4.01 | 4.05 | 4.07 | 4.21 |
| Domestic Bonds | 6.24 | 6.15 | 6.18 | 6.68 | 7.25 | 9.19 | 13.61 | 20.44 | 31.20 | 40.60 | 49.66 | 52.77 | 55.56 | 57.08 | 58.89 | 60.31 | 61.37 |
| Domestic Equity | 80.19 | 79.04 | 78.54 | 78.79 | 77.58 | 76.28 | 71.72 | 65.87 | 55.71 | 47.32 | 38.43 | 35.64 | 32.98 | 31.71 | 30.14 | 28.82 | 27.74 |
| International Bonds | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.02 | 0.03 | 0.07 | 0.12 | 0.16 | 0.19 | 0.20 | 0.21 | 0.22 | 0.23 | 0.25 | 0.29 |
| International Equities | 12.76 | 13.53 | 13.60 | 13.16 | 13.42 | 12.83 | 12.37 | 10.91 | 9.34 | 7.59 | 6.16 | 5.47 | 4.91 | 4.38 | 4.10 | 3.93 | 3.90 |
| Others | 0.63 | 1.09 | 1.50 | 1.17 | 1.51 | 1.24 | 1.55 | 1.54 | 1.91 | 2.07 | 2.43 | 2.44 | 2.55 | 2.61 | 2.60 | 2.62 | 2.48 |

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Historical Fund Evaluation

| Investment | 12/31/2025 | 09/30/2025 | 06/30/2025 | 03/31/2025 | 12/31/2024 | 09/30/2024 | 06/30/2024 |
|--|------------------------------------|------------|------------|------------|------------|------------|------------|
| JPMorgan Large Cap Growth R6 | Recommend Share Class Change | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| Equity Index Fund M | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| Columbia Dividend Income Inst3 | Recommend Share Class Change | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| T. Rowe Price Mid-Cap Growth I | Recommend Watch/Share Class Change | Watch | Watch | Maintain | Maintain | Maintain | Maintain |
| Mid Capitalization Equity Index Fund M | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| American Century Small Cap Growth R6 | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| Russell 2000® Index Fund M | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| Undiscovered Managers Behavioral Val R6 | Maintain | Maintain | Maintain | Maintain | - | - | - |
| Franklin Utilities R6 | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| T. Rowe Price Overseas Stock I | Recommend Watch/Share Class Change | Watch | Watch | Watch | Watch | Maintain | Maintain |
| Vanguard Developed Markets Index Instl | Maintain | Maintain | Maintain | Maintain | - | - | - |
| American Funds New World R6 | Maintain | Maintain | Maintain | Maintain | - | - | - |
| Fidelity Advisor Real Estate Income I | Recommend Replacement | Watch | Watch | Watch | Watch | Watch | Watch |
| Vanguard Federal Money Market Investor | Maintain | Maintain | Maintain | Maintain | Maintain | - | - |
| Fresno County Stable Value (fressv) | Recommend Watch | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| U.S. Debt Index Fund W | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| Victory Core Plus Intermediate Bond R6 | Recommend Remove from Watch | Watch | Watch | Watch | Watch | Maintain | Maintain |
| Vanguard Total Intl Bd Idx Admiral™ | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| T. Rowe Price Retirement Blend 2005 Tr-A | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| T. Rowe Price Retirement Blend 2010 Tr-A | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| T. Rowe Price Retirement Blend 2015 Tr-A | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| T. Rowe Price Retirement Blend 2020 Tr-A | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| T. Rowe Price Retirement Blend 2025 Tr-A | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| T. Rowe Price Retirement Blend 2030 Tr-A | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |

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Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain: A total score ranging from ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List.

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.

Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

Historical Fund Evaluation

| Investment | 12/31/2025 | 09/30/2025 | 06/30/2025 | 03/31/2025 | 12/31/2024 | 09/30/2024 | 06/30/2024 | 03/31/2024 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| T. Rowe Price Retirement Blend 2035 Tr-A | Maintain |
| T. Rowe Price Retirement Blend 2040 Tr-A | Maintain |
| T. Rowe Price Retirement Blend 2045 Tr-A | Maintain |
| T. Rowe Price Retirement Blend 2050 Tr-A | Maintain |
| T. Rowe Price Retirement Blend 2055 Tr-A | Maintain |
| T. Rowe Price Retirement Blend 2060 Tr-A | Maintain |
| T. Rowe Price Retirement Blend 2065 Tr-A | Maintain |
| T. Rowe Price Retirement Blend 2070 Tr-A | Maintain | - | - | - | - | - | - | - |

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 Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.
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Expense Ratio Market Comparison

| Investment | Morningstar Category | Prospectus Exp. Ratio (%) | Category Rank | Category Avg. (%) | Difference from Category Avg. (%) |
|--|--------------------------------|------------------------------|---------------|-------------------|--------------------------------------|
| JPMorgan Large Cap Growth R6 | Large Growth | 0.44 | 12 | 0.80 | -0.36 |
| Equity Index Fund M | Large Blend (index) | 0.02 | 3 | 0.67 | -0.65 |
| Columbia Dividend Income Inst3 | Large Value | 0.54 | 23 | 0.75 | -0.21 |
| T. Rowe Price Mid-Cap Growth I | Mid-Cap Growth | 0.63 | 11 | 0.96 | -0.33 |
| Mid Capitalization Equity Index Fund M | Mid-Cap Blend (index) | 0.03 | 2 | 0.84 | -0.81 |
| American Century Small Cap Growth R6 | Small Growth | 0.79 | 13 | 1.06 | -0.27 |
| Russell 2000® Index Fund M | Small Blend (index) | 0.03 | 2 | 0.95 | -0.92 |
| Undiscovered Managers Behavioral Val R6 | Small Value | 0.80 | 20 | 1.03 | -0.23 |
| Franklin Utilities R6 | Utilities | 0.50 | 17 | 0.82 | -0.32 |
| T. Rowe Price Overseas Stock I | Foreign Large Blend | 0.67 | 35 | 0.84 | -0.17 |
| Vanguard Developed Markets Index Instl | Foreign Large Blend (index) | 0.03 | 2 | 0.84 | -0.81 |
| American Funds New World R6 | Diversified Emerging Mkts | 0.57 | 15 | 1.04 | -0.47 |
| Fidelity Advisor Real Estate Income I | Miscellaneous Allocation | 0.70 | 36 | 0.77 | -0.07 |
| Vanguard Federal Money Market Investor | Money Market-Taxable | 0.11 | 4 | 0.32 | -0.21 |
| Fresno County Stable Value (fressv) | Stable Value | 0.34 | 28 | 0.49 | -0.15 |
| U.S. Debt Index Fund W | Intermediate Core Bond (index) | 0.05 | 9 | 0.46 | -0.41 |
| Victory Core Plus Intermediate Bond R6 | Intermediate Core-Plus Bond | 0.41 | 19 | 0.64 | -0.23 |
| Vanguard Total Intl Bd Idx Admiral™ | Global Bond-USD Hedged (index) | 0.10 | 11 | 0.61 | -0.51 |
| T. Rowe Price Retirement Blend 2005 Tr-A | Target-Date 2000-2010 | 0.21 | 13 | 0.42 | -0.21 |
| T. Rowe Price Retirement Blend 2010 Tr-A | Target-Date 2000-2010 | 0.21 | 13 | 0.42 | -0.21 |
| T. Rowe Price Retirement Blend 2015 Tr-A | Target-Date 2015 | 0.21 | 12 | 0.45 | -0.24 |
| T. Rowe Price Retirement Blend 2020 Tr-A | Target-Date 2020 | 0.21 | 11 | 0.48 | -0.27 |
| T. Rowe Price Retirement Blend 2025 Tr-A | Target-Date 2025 | 0.21 | 10 | 0.52 | -0.31 |
| T. Rowe Price Retirement Blend 2030 Tr-A | Target-Date 2030 | 0.21 | 10 | 0.59 | -0.38 |
| T. Rowe Price Retirement Blend 2035 Tr-A | Target-Date 2035 | 0.21 | 10 | 0.59 | -0.38 |
| T. Rowe Price Retirement Blend 2040 Tr-A | Target-Date 2040 | 0.21 | 10 | 0.59 | -0.38 |
| T. Rowe Price Retirement Blend 2045 Tr-A | Target-Date 2045 | 0.21 | 10 | 0.59 | -0.38 |

Prospectus Exp. Ratio is the net operating expense ratio as provided by Morningstar or the fund provider.

Category Rank and Category Avg. calculated by Envestnet Retirement Solutions technology. Data shown should not be relied on for final plan investment decisions. Please refer to disclosures at the end of the report.

Expense Ratio Market Comparison

| Investment | Morningstar Category | Prospectus Exp.Ratio (%) | Category Rank | Category Avg. (%) | Difference from Category Avg. (%) |
|--|----------------------|-----------------------------|---------------|-------------------|--------------------------------------|
| T. Rowe Price Retirement Blend 2050 Tr-A | Target-Date 2050 | 0.21 | 10 | 0.60 | -0.39 |
| T. Rowe Price Retirement Blend 2055 Tr-A | Target-Date 2055 | 0.21 | 10 | 0.60 | -0.39 |
| T. Rowe Price Retirement Blend 2060 Tr-A | Target-Date 2060 | 0.21 | 10 | 0.61 | -0.40 |
| T. Rowe Price Retirement Blend 2065 Tr-A | Target-Date 2065+ | 0.21 | 11 | 0.60 | -0.39 |
| T. Rowe Price Retirement Blend 2070 Tr-A | Target-Date 2065+ | 0.21 | 11 | 0.60 | -0.39 |
| Average | | 0.28% | | 0.68% | |

Prospectus Exp. Ratio is the net operating expense ratio as provided by Morningstar or the fund provider.

Category Rank and Category Avg. calculated by Envestnet Retirement Solutions technology. Data shown should not be relied on for final plan investment decisions. Please refer to disclosures at the end of the report.



Appendices



Investment Policy Monitoring Report

Monitoring Methodology

Maintain and watch statuses are based on thresholds defined, administered and reviewed by NWCM. Each individual fund will be scored based upon monitoring criteria and respective thresholds. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain" or "Watch". The scoring below is used as a guide and NWCM may at its discretion classify a fund as "Maintain" or "Watch" despite scoring above/below 45.

Maintain: A total score ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria.

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the Watch List continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the Watch List.

NWCM's Watch List Guidelines: NWCM follows the general guidelines below for the length of time for a fund on Watch but may classify a fund on/off Watch as deemed necessary.

- If a fund scores below 45 points, it must then score 45 points or more for two consecutive quarters to come off Watch.
- If a fund undergoes a significant change in management, it may be placed on the Watch List for four consecutive quarters.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider. Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Monitoring Methodology

| Default Criteria | Threshold | Weightings |
|------------------------|--------------------------------|---|
| Return 3Yr | In top 50% of peer group | This criteria carries a weighting of 13.33% |
| Return 5Yr | In top 50% of peer group | This criteria carries a weighting of 13.33% |
| Return 10Yr | In top 50% of peer group | This criteria carries a weighting of 13.34% |
| Std. Dev. 3Yr | In bottom 50% of peer group | This criteria carries a weighting of 3.33% |
| Std. Dev. 5Yr | In bottom 50% of peer group | This criteria carries a weighting of 3.33% |
| Std. Dev. 10Yr | In bottom 50% of peer group | This criteria carries a weighting of 3.34% |
| Sharpe 3Yr | In top 50% of peer group | This criteria carries a weighting of 6.66% |
| Sharpe 5Yr | In top 50% of peer group | This criteria carries a weighting of 6.67% |
| Sharpe 10Yr | In top 50% of peer group | This criteria carries a weighting of 6.67% |
| Average Manager Tenure | At least a 3 year track record | This criteria carries a weighting of 5.0% |
| Expense Ratio | In bottom 50% of peer group | This criteria carries a weighting of 5.0% |
| Up Capture 3Yr | In top 50% of peer group | This criteria carries a weighting of 3.33% |
| Up Capture 5Yr | In top 50% of peer group | This criteria carries a weighting of 3.33% |
| Up Capture 10Yr | In top 50% of peer group | This criteria carries a weighting of 3.34% |
| Down Capture 3Yr | In bottom 50% of peer group | This criteria carries a weighting of 3.33% |
| Down Capture 5Yr | In bottom 50% of peer group | This criteria carries a weighting of 3.33% |
| Down Capture 10Yr | In bottom 50% of peer group | This criteria carries a weighting of 3.34% |

Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert. Maintain, Watch, Replace statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office. Each individual fund will be scored based upon these 17 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain", "Watch" or "Replace". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain: A total score ranging from ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria.

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.

Please review additional disclosures on Investment monitoring criteria definitions and other disclosures at end of the report. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions, blended benchmark calculation methodology and other disclosures.

Monitoring Methodology

| Index Funds Criteria | Threshold | Weightings |
|------------------------|--------------------------------|---|
| Excess Return 1Yr | In top 75% of peer group | This criteria carries a weighting of 6.66% |
| Excess Return 3Yr | In top 75% of peer group | This criteria carries a weighting of 6.67% |
| Excess Return 5Yr | In top 75% of peer group | This criteria carries a weighting of 6.67% |
| Tracking Error 1Yr | In bottom 75% of peer group | This criteria carries a weighting of 13.33% |
| Tracking Error 3Yr | In bottom 75% of peer group | This criteria carries a weighting of 13.33% |
| Tracking Error 5Yr | In bottom 75% of peer group | This criteria carries a weighting of 13.34% |
| Batting Average 3Yr | In top 75% of peer group | This criteria carries a weighting of 1.66% |
| Batting Average 5Yr | In top 75% of peer group | This criteria carries a weighting of 1.67% |
| Batting Average 10Yr | In top 75% of peer group | This criteria carries a weighting of 1.67% |
| R-Sqrd 3Yr | In top 75% of peer group | This criteria carries a weighting of 6.66% |
| R-Sqrd 5Yr | In top 75% of peer group | This criteria carries a weighting of 6.67% |
| R-Sqrd 10Yr | In top 75% of peer group | This criteria carries a weighting of 6.67% |
| Average Manager Tenure | At least a 3 year track record | This criteria carries a weighting of 5.0% |
| Expense Ratio | In bottom 75% of peer group | This criteria carries a weighting of 10.0% |

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Maintain, Watch, Replace statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office.

Each individual fund will be scored based upon these 14 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain", "Watch" or "Replace". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

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Investment Policy Monitoring Report

| (Default Criteria) Investment/Peer Group/ Benchmark | Retur n 3Yr | Retur n 5Yr | Retur n 10Yr | Std. Dev. 3Yr | Std. Dev. 5Yr | Std. Dev. 10Yr | Sharp e 3Yr | Sharp e 5Yr | Sharp e 10Yr | Average Manager Tenure | Expens e Ratio | Up Capture 3Yr | Up Capture 5Yr | Up Capture 10Yr | Down Capture 3Yr | Down Capture 5Yr | Down Capture 10Yr | Status/ Score |
|---|----------------|----------------|-----------------|---------------------|---------------------|----------------------|----------------|----------------|-----------------|------------------------------|-------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-------------------------|------------------|
| JPMorgan Large Cap Growth R6 | 27.47 | 12.97 | 18.56 | 15.32 | 17.45 | 18.05 | 1.37 | 0.61 | 0.92 | 7.93 | 0.44 | 96.97 | 90.89 | 100.67 | 116.86 | 95.19 | 99.14 | Maintain 77 |
| Morningstar Large Growth | 28.38 | 11.77 | 15.34 | 15.36 | 18.48 | 17.46 | 1.36 | 0.53 | 0.78 | - | 0.80 | 96.47 | 91.86 | 94.23 | 103.07 | 101.22 | 101.75 | |
| Russell 1000 Growth TR USD | 31.15 | 15.32 | 18.13 | 14.92 | 18.41 | 17.33 | 1.60 | 0.70 | 0.93 | - | - | - | - | - | - | - | - | |
| Columbia Dividend Income Inst3 | 13.87 | 12.18 | 12.46 | 10.14 | 12.97 | 13.06 | 0.88 | 0.71 | 0.80 | 6.97 | 0.54 | 71.09 | 82.86 | 82.67 | 89.44 | 77.89 | 80.20 | Maintain 90 |
| Morningstar Large Value | 13.71 | 11.80 | 10.70 | 12.16 | 14.51 | 15.28 | 0.73 | 0.63 | 0.60 | - | 0.75 | 76.37 | 85.38 | 84.72 | 104.38 | 83.26 | 94.14 | |
| Russell 1000 TR USD | 22.74 | 13.59 | 14.59 | 12.31 | 15.29 | 15.45 | 1.36 | 0.71 | 0.82 | - | - | - | - | - | - | - | - | |

Watch: Orange, Review: Red, Proposed Additions: Green, Proposed Recommendations: Blue.

Green = Meets Criteria Red = Does Not Meet Criteria

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Investment Policy Monitoring Report

| (Default Criteria) Investment/Peer Group/ Benchmark | Retur n 3Yr | Retur n 5Yr | Retur n 10Yr | Std. Dev. 3Yr | Std. Dev. 5Yr | Std. Dev. 10Yr | Sharp e 3Yr | Sharp e 5Yr | Sharp e 10Yr | Average Manager Tenure | Expens e Ratio | Up Capture 3Yr | Up Capture 5Yr | Up Capture 10Yr | Down Capture 3Yr | Down Capture 5Yr | Down Capture 10Yr | Status/ Score |
|---|----------------|----------------|-----------------|---------------------|---------------------|----------------------|----------------|----------------|-----------------|------------------------------|-------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-------------------------|--------------------------|
| T. Rowe Price Mid-Cap Growth I | 10.97 | 4.08 | 10.07 | 14.77 | 16.20 | 16.73 | 0.46 | 0.13 | 0.53 | 0.91 | 0.63 | 72.03 | 77.06 | 84.62 | 85.44 | 81.99 | 87.24 | Recommend Watch 45 |
| <i>Morningstar Mid-Cap Growth</i> | 14.41 | 4.01 | 10.70 | 17.56 | 19.55 | 18.82 | 0.58 | 0.14 | 0.52 | - | 0.96 | 87.31 | 89.35 | 93.67 | 97.53 | 99.14 | 98.89 | |
| <i>Russell Mid Cap Growth TR USD</i> | 18.64 | 6.65 | 12.49 | 17.84 | 19.68 | 18.79 | 0.79 | 0.27 | 0.61 | - | - | - | - | - | - | - | - | |

Comments:

Donald Easley (2025) and Ashley Woodruff (2025) are the managers of the strategy. Brian Berghuis (1992) retired at the end of 2025 and the promotion of Easley & Woodruff from associate manager to named PM had been the succession plan dating back to 2020. Berghuis has managed a conservative portfolio compared to peers, gravitating towards steady growers with strong financials and established competitive advantages while avoiding high-flying momentum driven names. The portfolio will gladly leave relative returns on the table during speculative markets in order to protect on the downside and increase consistency of returns. The strategy has historically had a standard deviation, a measure of volatility, 15-20% lower than that of the category average. The strategy ranks in the third quartile over the past 1-, 3-, and 10- years and in the second quartile over the past 5- years. Much of the past 5 years has been a challenging environment for the fund, with low-quality momentum driven rallies at various points in 2020, 2021, 2023, 2024, and Q2-3 2025. The strategy was top quartile in 2022 and Q1 & Q4 2025 as markets sold off or had increased breadth in leadership. While macro and sector positioning has been the main headwind to relative performance, security selection in healthcare has also been a meaningful driver of underperformance over the past 12 months. The recent change in management will be monitored closely.

| | | | | | | | | | | | | | | | | | | |
|---|--------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| American Century Small Cap Growth R6 | 14.03 | 3.31 | 12.60 | 18.84 | 19.34 | 20.20 | 0.54 | 0.10 | 0.58 | 9.67 | 0.79 | 84.07 | 88.86 | 99.20 | 80.58 | 87.64 | 87.52 | Maintain 97 |
| <i>Morningstar Small Growth</i> | 12.56 | 3.03 | 9.92 | 18.86 | 19.81 | 20.31 | 0.48 | 0.09 | 0.46 | - | 1.06 | 83.70 | 89.50 | 94.79 | 84.77 | 88.95 | 91.08 | |
| <i>Russell 2000 Growth TR USD</i> | 15.59 | 3.18 | 9.57 | 20.32 | 20.82 | 21.13 | 0.58 | 0.10 | 0.44 | - | - | - | - | - | - | - | - | |

Watch: **Orange**, Review: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

Green = Meets Criteria **Red** = Does Not Meet Criteria

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Investment Policy Monitoring Report

| (Default Criteria) Investment/Peer Group/ Benchmark | Retur n 3Yr | Retur n 5Yr | Retur n 10Yr | Std. Dev. 3Yr | Std. Dev. 5Yr | Std. Dev. 10Yr | Sharp e 3Yr | Sharp e 5Yr | Sharp e 10Yr | Average Manager Tenure | Expens e Ratio | Up Capture 3Yr | Up Capture 5Yr | Up Capture 10Yr | Down Capture 3Yr | Down Capture 5Yr | Down Capture 10Yr | Status/ Score |
|---|----------------|----------------|-----------------|---------------------|---------------------|----------------------|----------------|----------------|-----------------|------------------------------|-------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-------------------------|--------------------------|
| Undiscovered Managers Behavioral Val R6 | 8.79 | 11.36 | 9.81 | 18.82 | 19.39 | 22.23 | 0.29 | 0.49 | 0.44 | 13.34 | 0.80 | 85.12 | 95.08 | 97.86 | 90.15 | 84.85 | 95.17 | Maintain 73 |
| Morningstar Small Value | 10.57 | 9.47 | 8.96 | 18.93 | 19.68 | 20.95 | 0.39 | 0.41 | 0.41 | - | 1.03 | 91.62 | 95.04 | 94.83 | 91.36 | 91.08 | 95.40 | |
| Russell 2000 Value TR USD | 11.73 | 8.88 | 9.27 | 20.20 | 20.32 | 21.27 | 0.41 | 0.36 | 0.42 | - | - | - | - | - | - | - | - | |
| Franklin Utilities R6 | 12.04 | 11.11 | 11.05 | 13.96 | 15.94 | 14.66 | 0.55 | 0.55 | 0.64 | 21.50 | 0.50 | 98.51 | 97.33 | 96.99 | 87.16 | 89.96 | 93.06 | Maintain 97 |
| Morningstar Utilities | 10.94 | 9.56 | 10.17 | 14.17 | 16.16 | 14.66 | 0.47 | 0.45 | 0.59 | - | 0.82 | 97.45 | 95.51 | 92.26 | 89.43 | 94.47 | 94.49 | |
| S&P 500 Sec/Utilities TR USD | 10.00 | 9.73 | 10.61 | 14.88 | 16.82 | 15.26 | 0.40 | 0.45 | 0.60 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Overseas Stock I | 16.55 | 8.54 | 8.50 | 11.89 | 14.70 | 15.38 | 0.96 | 0.42 | 0.47 | 1.67 | 0.67 | 97.26 | 98.30 | 101.17 | 98.66 | 99.64 | 99.91 | Recommend Watch 62 |
| Morningstar Foreign Large Blend | 17.06 | 8.17 | 8.15 | 12.18 | 14.72 | 15.04 | 0.97 | 0.40 | 0.46 | - | 0.84 | 98.08 | 96.75 | 98.35 | 97.95 | 99.98 | 98.26 | |
| MSCI EAFE NR USD | 17.22 | 8.92 | 8.18 | 12.10 | 14.28 | 14.78 | 0.99 | 0.46 | 0.46 | - | - | - | - | - | - | - | - | |

Comments:

Elias Chrysostomou (2024) is the sole manager of the strategy following the retirement of Raymond Mills (2006) at the end of 2024. Chrysostomou joined the strategy in 2019 as a financials analyst and was promoted to associate manager in 2023 in anticipation of taking over the strategy from Mills, but that is the only fund-level management experience he has. The strategy pursues companies with strong fundamentals and above average long-term growth prospects with attractive relative valuations. Management looks for attributes such as accelerating earnings and cash flows, healthy financials, barriers to entry, and management teams with sound strategic and operational vision. The strategy ranks in the second quartile over the past 1-, 5-, and 10- years and in the third quartile over the past 3- years. Security selection in healthcare, consumer defensive, technology, and communications contributing to underperformance in 2024. Performance in 2025 has been more idiosyncratic on a stock by stock basis due to trade war uncertainty and inflation. The change in management team will be monitored closely.

Watch: Orange, Review: Red, Proposed Additions: Green, Proposed Recommendations: Blue.

Green = Meets Criteria Red = Does Not Meet Criteria

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Investment Policy Monitoring Report

| (Default Criteria) Investment/Peer Group/ Benchmark | Retur n 3Yr | Retur n 5Yr | Retur n 10Yr | Std. Dev. 3Yr | Std. Dev. 5Yr | Std. Dev. 10Yr | Sharp e 3Yr | Sharp e 5Yr | Sharp e 10Yr | Average Manager Tenure | Expens e Ratio | Up Capture 3Yr | Up Capture 5Yr | Up Capture 10Yr | Down Capture 3Yr | Down Capture 5Yr | Down Capture 10Yr | Status/ Score |
|---|----------------|----------------|-----------------|---------------------|---------------------|----------------------|----------------|----------------|-----------------|------------------------------|-------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-------------------------|--------------------------------|
| American Funds New World R6 | 16.90 | 5.62 | 9.92 | 11.41 | 13.77 | 14.67 | 1.02 | 0.24 | 0.57 | 11.90 | 0.57 | 87.43 | 79.73 | 90.13 | 97.02 | 99.75 | 94.11 | Maintain 90 |
| Morningstar Diversified Emerging Mkts | 16.03 | 4.51 | 8.04 | 13.09 | 15.35 | 16.78 | 0.84 | 0.16 | 0.42 | - | 1.04 | 84.88 | 66.63 | 80.79 | 96.24 | 84.59 | 89.27 | |
| MSCI ACWI NR USD | 20.65 | 11.19 | 11.72 | 11.33 | 13.96 | 14.47 | 1.31 | 0.61 | 0.69 | - | - | - | - | - | - | - | - | |
| Fidelity Advisor Real Estate Income I | 8.12 | 5.13 | 5.82 | 7.43 | 8.41 | 11.21 | 0.46 | 0.27 | 0.37 | 6.75 | 0.70 | 66.87 | 75.23 | 77.23 | 68.15 | 70.33 | 79.46 | Recommend Replacement 27 |
| Morningstar Miscellaneous Allocation | 11.84 | 5.76 | 6.15 | 7.61 | 8.48 | 9.83 | 0.88 | 0.30 | 0.48 | - | 0.77 | 88.38 | 77.22 | 76.90 | 73.45 | 76.29 | 79.25 | |
| Morningstar Mod Tgt Risk TR USD | 12.43 | 5.95 | 7.83 | 8.91 | 10.43 | 9.92 | 0.84 | 0.31 | 0.59 | - | - | - | - | - | - | - | - | |

Comments:

Bill Maclay (2019) is the sole manager of the strategy following the retirement of longtime manager Mark Snyderman in 2021. The strategy looks to invest in the entire real estate capital structure to achieve a higher yield than a typical REIT fund with lower volatility and less interest rate sensitivity. To achieve this the strategy can hold real estate preferred securities, CMBS, and real estate corporate bonds in addition to typical REIT common stocks. This process offers much better downside protection and lower volatility than the peer average, but trades off some upside potential when markets rally. Over the past 3 years the strategy's standard deviation, a measure of volatility, of 7.4% is less than half of that of the US Real Estate peer group average at 17.7%. In July 2024 the strategy was reclassified by Morningstar from the US Real Estate peer group to the Moderate Allocation peer group, and then again into the Miscellaneous Allocation peer group in June 2025. Fidelity's appeals of the changes in peer group were denied. Morningstar's reasoning was that a strategy must invest a majority of its assets in REITs to be classified in the Real Estate category, which does not count the Real Estate adjacent holdings of this portfolio. The strategy is also going to look very out of step with its new peer group as well, making relative performance comparisons irrelevant.

Watch: Orange, Review: Red, Proposed Additions: Green, Proposed Recommendations: Blue.

Green = Meets Criteria Red = Does Not Meet Criteria

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Investment Policy Monitoring Report

| (Default Criteria) Investment/Peer Group/ Benchmark | Retur n 3Yr | Retur n 5Yr | Retur n 10Yr | Std. Dev. 3Yr | Std. Dev. 5Yr | Std. Dev. 10Yr | Sharp e 3Yr | Sharp e 5Yr | Sharp e 10Yr | Average Manager Tenure | Expens e Ratio | Up Capture 3Yr | Up Capture 5Yr | Up Capture 10Yr | Down Capture 3Yr | Down Capture 5Yr | Down Capture 10Yr | Status/ Score |
|---|----------------|----------------|-----------------|---------------------|---------------------|----------------------|----------------|----------------|-----------------|------------------------------|-------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-------------------------|--------------------------|
| Vanguard Federal Money Market Investor | 4.85 | 3.20 | 2.14 | 0.15 | 0.62 | 0.55 | 0.33 | 0.30 | -0.35 | 0.25 | 0.11 | 96.94 | 97.17 | 89.49 | - | -172.79 | -172.79 | Maintain 88 |
| Morningstar Money Market - Taxable | 4.63 | 3.04 | 1.93 | 0.16 | 0.60 | 0.54 | -1.88 | -1.32 | -2.23 | - | 0.32 | 92.73 | 92.48 | 80.85 | - | -106.85 | -100.05 | |
| ICE BofA USD 3M Dep OR CM TR USD | 5.00 | 3.26 | 2.38 | 0.17 | 0.65 | 0.55 | 2.11 | 0.79 | 1.29 | - | - | - | - | - | - | - | - | |
| Fresno County Stable Value (fressv) | 2.50 | 2.21 | - | 0.23 | 0.23 | - | -7.00 | -1.52 | - | - | 0.34 | - | - | - | - | - | - | Recommend Watch 35 |
| Morningstar US SA Stable Value | 2.80 | 2.22 | 2.02 | 0.08 | 0.17 | 0.15 | -9.65 | -1.92 | -0.34 | - | 0.49 | 94.57 | 90.83 | 92.56 | - | - | - | |
| Morningstar US SA Stable Value | 3.00 | 2.19 | 1.98 | 0.09 | 0.23 | 0.19 | -8.41 | -1.92 | -0.43 | - | - | - | - | - | - | - | - | |

Comments:

See the Stable Value Fund Memo included as Exhibit D.

| | | | | | | | | | | | | | | | | | | |
|---|-------|------|------|------|------|------|------|-------|------|------|------|--------|--------|--------|--------|--------|--------|---|
| Victory Core Plus Intermediate Bond R6 | 6.07 | 1.11 | 3.76 | 5.75 | 6.05 | 5.48 | 0.24 | -0.31 | 0.31 | 8.48 | 0.41 | 102.51 | 102.06 | 114.22 | 90.57 | 89.53 | 96.13 | Recommend Remove from Watch 93 |
| Morningstar Intermediate Core-Plus Bond | 5.40 | 0.07 | 2.42 | 6.07 | 6.38 | 5.36 | 0.12 | -0.45 | 0.07 | - | 0.64 | 103.00 | 101.40 | 103.41 | 101.43 | 100.39 | 103.68 | |
| Bloomberg US Universal TR USD | 5.24 | 0.06 | 2.44 | 5.82 | 6.24 | 4.96 | 0.10 | -0.47 | 0.08 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Retirement Blend 2005 Tr-A | 10.86 | 5.05 | - | 6.55 | 7.98 | - | 0.89 | 0.27 | - | 6.64 | 0.21 | 103.45 | 100.62 | - | 92.96 | 92.85 | - | Maintain 86 |
| Morningstar Target-Date 2000-2010 | 9.51 | 4.15 | 5.77 | 6.35 | 7.43 | 7.10 | 0.74 | 0.16 | 0.51 | - | 0.42 | 94.62 | 91.88 | 94.96 | 93.63 | 89.03 | 94.13 | |
| Morningstar Lifetime Mod 2010 TR USD | 9.84 | 4.25 | 6.08 | 6.60 | 8.13 | 7.38 | 0.75 | 0.17 | 0.54 | - | - | - | - | - | - | - | - | |

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|---|----------------|----------------|-----------------|---------------------|---------------------|----------------------|----------------|----------------|-----------------|------------------------------|-------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-------------------------|------------------|
| T. Rowe Price Retirement Blend 2010 Tr-A | 11.36 | 5.40 | - | 6.89 | 8.37 | - | 0.92 | 0.30 | - | 6.64 | 0.21 | 108.38 | 106.26 | - | 97.94 | 97.31 | - | Maintain 81 |
| <i>Morningstar Target-Date 2000-2010</i> | 9.51 | 4.15 | 5.77 | 6.35 | 7.43 | 7.10 | 0.74 | 0.16 | 0.51 | - | 0.42 | 94.62 | 91.88 | 94.96 | 93.63 | 89.03 | 94.13 | |
| <i>Morningstar Lifetime Mod 2010 TR USD</i> | 9.84 | 4.25 | 6.08 | 6.60 | 8.13 | 7.38 | 0.75 | 0.17 | 0.54 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Retirement Blend 2015 Tr-A | 11.79 | 5.70 | - | 7.17 | 8.72 | - | 0.94 | 0.33 | - | 6.64 | 0.21 | 105.52 | 103.35 | - | 89.95 | 89.88 | - | Maintain 86 |
| <i>Morningstar Target-Date 2015</i> | 9.95 | 4.37 | 6.19 | 6.99 | 8.35 | 7.79 | 0.75 | 0.18 | 0.54 | - | 0.45 | 95.82 | 92.95 | 93.92 | 90.62 | 89.27 | 92.71 | |
| <i>Morningstar Lifetime Mod 2015 TR USD</i> | 10.08 | 4.07 | 6.29 | 7.31 | 8.95 | 8.13 | 0.71 | 0.14 | 0.53 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Retirement Blend 2020 Tr-A | 12.23 | 6.02 | - | 7.47 | 9.08 | - | 0.96 | 0.35 | - | 6.64 | 0.21 | 102.15 | 100.18 | - | 84.40 | 85.13 | - | Maintain 90 |
| <i>Morningstar Target-Date 2020</i> | 10.81 | 4.86 | 6.86 | 7.29 | 8.81 | 8.52 | 0.81 | 0.23 | 0.56 | - | 0.48 | 97.23 | 94.39 | 96.47 | 86.56 | 85.62 | 92.02 | |
| <i>Morningstar Lifetime Mod 2020 TR USD</i> | 10.55 | 4.16 | 6.65 | 8.00 | 9.73 | 8.93 | 0.71 | 0.15 | 0.53 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Retirement Blend 2025 Tr-A | 12.97 | 6.51 | - | 8.03 | 9.85 | - | 0.98 | 0.38 | - | 6.64 | 0.21 | 101.11 | 102.82 | - | 83.29 | 89.08 | - | Maintain 86 |
| <i>Morningstar Target-Date 2025</i> | 11.74 | 5.39 | 7.42 | 7.89 | 9.66 | 9.52 | 0.86 | 0.27 | 0.57 | - | 0.52 | 95.27 | 96.72 | 99.02 | 84.26 | 87.94 | 95.06 | |
| <i>Morningstar Lifetime Mod 2025 TR USD</i> | 11.26 | 4.56 | 7.19 | 8.67 | 10.47 | 9.83 | 0.74 | 0.18 | 0.54 | - | - | - | - | - | - | - | - | |

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|---|----------------|----------------|-----------------|---------------------|---------------------|----------------------|----------------|----------------|-----------------|------------------------------|-------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-------------------------|------------------|
| T. Rowe Price Retirement Blend 2030 Tr-A | 14.49 | 7.39 | - | 9.05 | 11.06 | - | 1.03 | 0.42 | - | 6.64 | 0.21 | 104.51 | 105.72 | - | 87.63 | 93.49 | - | Maintain 81 |
| <i>Morningstar Target-Date 2030</i> | 12.97 | 6.17 | 8.10 | 8.74 | 10.64 | 10.75 | 0.92 | 0.32 | 0.58 | - | 0.59 | 98.39 | 98.57 | 99.92 | 87.48 | 92.04 | 97.80 | |
| <i>Morningstar Lifetime Mod 2030 TR USD</i> | 12.29 | 5.35 | 7.93 | 9.34 | 11.24 | 10.92 | 0.79 | 0.24 | 0.56 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Retirement Blend 2035 Tr-A | 16.19 | 8.46 | - | 10.05 | 12.20 | - | 1.08 | 0.48 | - | 6.64 | 0.21 | 106.44 | 106.81 | - | 91.65 | 97.30 | - | Maintain 81 |
| <i>Morningstar Target-Date 2035</i> | 14.63 | 7.37 | 9.02 | 9.61 | 11.77 | 11.97 | 1.00 | 0.40 | 0.60 | - | 0.59 | 99.49 | 99.83 | 98.61 | 90.11 | 94.70 | 97.07 | |
| <i>Morningstar Lifetime Mod 2035 TR USD</i> | 13.73 | 6.57 | 8.83 | 10.03 | 12.03 | 12.10 | 0.87 | 0.33 | 0.58 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Retirement Blend 2040 Tr-A | 17.60 | 9.34 | - | 10.73 | 13.07 | - | 1.13 | 0.51 | - | 6.64 | 0.21 | 105.28 | 105.62 | - | 92.20 | 99.24 | - | Maintain 81 |
| <i>Morningstar Target-Date 2040</i> | 16.29 | 8.48 | 9.85 | 10.38 | 12.63 | 12.94 | 1.07 | 0.46 | 0.63 | - | 0.59 | 99.69 | 100.16 | 98.84 | 90.83 | 97.18 | 97.34 | |
| <i>Morningstar Lifetime Mod 2040 TR USD</i> | 15.32 | 7.89 | 9.67 | 10.67 | 12.77 | 13.11 | 0.95 | 0.42 | 0.61 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Retirement Blend 2045 Tr-A | 18.60 | 10.03 | - | 11.23 | 13.59 | - | 1.17 | 0.55 | - | 6.64 | 0.21 | 104.52 | 104.69 | - | 93.59 | 100.07 | - | Maintain 81 |
| <i>Morningstar Target-Date 2045</i> | 17.40 | 9.30 | 10.40 | 10.90 | 13.26 | 13.65 | 1.11 | 0.50 | 0.64 | - | 0.59 | 99.66 | 99.96 | 99.21 | 92.02 | 98.56 | 97.60 | |
| <i>Morningstar Lifetime Mod 2045 TR USD</i> | 16.56 | 8.85 | 10.22 | 11.16 | 13.30 | 13.72 | 1.01 | 0.47 | 0.62 | - | - | - | - | - | - | - | - | |

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|---|----------------|----------------|-----------------|---------------------|---------------------|----------------------|----------------|----------------|-----------------|------------------------------|-------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-------------------------|------------------|
| T. Rowe Price Retirement Blend 2050 Tr-A | 18.90 | 10.19 | - | 11.34 | 13.75 | - | 1.18 | 0.55 | - | 6.64 | 0.21 | 102.63 | 103.20 | - | 92.30 | 99.66 | - | Maintain 86 |
| <i>Morningstar Target-Date 2050</i> | 18.04 | 9.56 | 10.55 | 11.13 | 13.48 | 13.86 | 1.13 | 0.52 | 0.65 | - | 0.60 | 99.95 | 99.95 | 99.45 | 92.41 | 98.38 | 97.53 | |
| <i>Morningstar Lifetime Mod 2050 TR USD</i> | 17.20 | 9.30 | 10.45 | 11.42 | 13.55 | 13.97 | 1.04 | 0.50 | 0.63 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Retirement Blend 2055 Tr-A | 19.01 | 10.24 | - | 11.39 | 13.77 | - | 1.18 | 0.56 | - | 6.64 | 0.21 | 102.29 | 102.91 | - | 91.94 | 99.34 | - | Maintain 86 |
| <i>Morningstar Target-Date 2055</i> | 18.25 | 9.66 | 10.59 | 11.27 | 13.56 | 13.87 | 1.14 | 0.52 | 0.65 | - | 0.60 | 99.86 | 100.13 | 99.33 | 92.22 | 98.30 | 97.11 | |
| <i>Morningstar Lifetime Mod 2055 TR USD</i> | 17.36 | 9.36 | 10.48 | 11.51 | 13.62 | 14.04 | 1.05 | 0.50 | 0.63 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Retirement Blend 2060 Tr-A | 19.01 | 10.23 | - | 11.44 | 13.83 | - | 1.18 | 0.55 | - | 6.64 | 0.21 | 102.25 | 103.23 | - | 91.73 | 99.55 | - | Maintain 86 |
| <i>Morningstar Target-Date 2060</i> | 18.31 | 9.69 | 10.71 | 11.37 | 13.72 | 13.90 | 1.14 | 0.52 | 0.65 | - | 0.61 | 100.16 | 100.83 | 99.46 | 92.10 | 98.24 | 97.08 | |
| <i>Morningstar Lifetime Mod 2060 TR USD</i> | 17.34 | 9.31 | 10.43 | 11.56 | 13.65 | 14.07 | 1.04 | 0.50 | 0.62 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Retirement Blend 2065 Tr-A | 19.00 | 10.46 | - | 11.39 | 13.85 | - | 1.18 | 0.57 | - | 5.17 | 0.21 | 102.07 | 104.29 | - | 90.91 | 99.30 | - | Maintain 86 |
| <i>Morningstar Target-Date 2065+</i> | 18.49 | 9.80 | - | 11.38 | 13.77 | - | 1.14 | 0.52 | - | - | 0.60 | 100.59 | 101.53 | - | 92.14 | 98.79 | - | |
| <i>Morningstar Lifetime Mod 2065 TR USD</i> | 17.28 | 9.22 | 10.30 | 11.57 | 13.64 | 14.06 | 1.04 | 0.49 | 0.62 | - | - | - | - | - | - | - | - | |

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|---|----------------|----------------|-----------------|---------------------|---------------------|----------------------|----------------|----------------|-----------------|------------------------------|-------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-------------------------|------------------|
| T. Rowe Price Retirement Blend 2070 Tr-A | - | - | - | - | - | - | - | - | - | 0.42 | 0.21 | - | - | - | - | - | - | Maintain 50 |
| <i>Morningstar Target-Date 2065+</i> | 18.49 | 9.80 | - | 11.38 | 13.77 | - | 1.14 | 0.52 | - | - | 0.60 | 100.59 | 101.53 | - | 92.14 | 98.79 | - | |
| <i>Morningstar Lifetime Mod 2065 TR USD</i> | 17.28 | 9.22 | 10.30 | 11.57 | 13.64 | 14.06 | 1.04 | 0.49 | 0.62 | - | - | - | - | - | - | - | - | |

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|---|-------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------|---------------|----------------|------------------------------|-------------------|------------------|
| Equity Index Fund M | 0.49 | 0.26 | 0.83 | 0.70 | 0.88 | 0.89 | 0.53 | 0.58 | 0.53 | 99.56 | 99.67 | 99.73 | 28.75 | 0.02 | Maintain 100 |
| <i>Morningstar Large Blend</i> | -4.19 | -4.96 | -2.16 | 5.08 | 4.59 | 4.83 | 0.35 | 0.41 | 0.41 | 87.21 | 90.66 | 91.60 | - | 0.98 | |
| <i>Russell 1000 TR USD</i> | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Mid Capitalization Equity Index Fund M | 0.00 | -0.03 | -0.04 | 0.02 | 0.04 | 0.04 | 0.42 | 0.42 | 0.56 | 100.00 | 100.00 | 100.00 | 13.75 | 0.03 | Maintain 97 |
| <i>Morningstar Mid-Cap Blend</i> | -1.50 | -1.48 | -1.67 | 6.41 | 6.51 | 6.48 | 0.42 | 0.45 | 0.44 | 85.95 | 87.21 | 89.69 | - | 1.16 | |
| <i>S&P MidCap 400 TR</i> | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Russell 2000® Index Fund M | 0.66 | -0.65 | -1.12 | 4.86 | 4.18 | 3.93 | 0.39 | 0.42 | 0.47 | 96.24 | 96.36 | 97.66 | 28.50 | 0.03 | Maintain 98 |
| <i>Morningstar Small Blend</i> | -7.48 | -4.55 | -1.15 | 6.04 | 5.97 | 6.12 | 0.34 | 0.43 | 0.45 | 90.10 | 89.58 | 91.75 | - | 1.23 | |
| <i>Morningstar US Small TR USD</i> | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Vanguard Developed Markets Index Instl | 2.77 | 0.61 | 1.22 | 2.62 | 3.06 | 3.53 | 0.61 | 0.57 | 0.52 | 94.48 | 95.17 | 96.01 | 7.25 | 0.03 | Maintain 100 |
| <i>Morningstar Foreign Large Blend</i> | -5.26 | -2.05 | -1.06 | 4.66 | 4.59 | 5.07 | 0.43 | 0.46 | 0.46 | 86.34 | 88.43 | 89.93 | - | 1.12 | |
| <i>MSCI ACWI Ex USA NR USD</i> | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| U.S. Debt Index Fund W | -0.11 | 0.05 | 0.00 | 0.11 | 0.16 | 0.16 | 0.58 | 0.62 | 0.68 | 99.93 | 99.93 | 99.94 | 29.50 | 0.05 | Maintain 100 |
| <i>Morningstar Intermediate Core Bond</i> | -0.48 | -0.17 | -0.25 | 0.61 | 0.82 | 0.92 | 0.43 | 0.41 | 0.42 | 98.55 | 98.08 | 94.61 | - | 0.71 | |
| <i>Bloomberg US Agg Bond TR USD</i> | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

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|---|-------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------|---------------|----------------|------------------------------|-------------------|------------------|
| Vanguard Total Intl Bd Idx Admiral™ | -0.07 | -0.04 | -0.09 | 0.24 | 0.41 | 0.43 | 0.47 | 0.52 | 0.43 | 99.20 | 99.40 | 99.46 | 7.92 | 0.10 | Maintain 85 |
| Morningstar Global Bond- USD Hedged | 0.49 | -0.29 | -0.05 | 1.87 | 2.38 | 2.92 | 0.47 | 0.49 | 0.46 | 78.29 | 73.63 | 58.72 | - | 0.90 | |
| Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

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Fund Fact Sheets

JPMorgan Large Cap Growth R6 | JLGMX

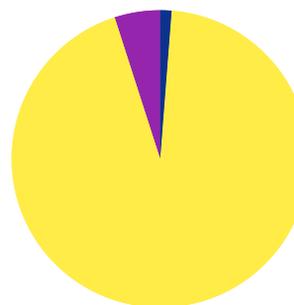
Large Growth | Status: **Maintain**

Investment Objective

The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. 'Assets' means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase. The fund is non-diversified.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | TTD |
|------------------------------|-------|-------|-------|--------|-------|
| JLGMX | 14.40 | 27.47 | 12.97 | 18.56 | 16.98 |
| Benchmark | 18.56 | 31.15 | 15.32 | 18.13 | 12.52 |
| Peer Group Avg. | 16.11 | 27.64 | 11.28 | 15.23 | 13.65 |
| # of Funds in Peer Group | 1073 | 998 | 932 | 754 | 1098 |
| Peer Group Rank | 65 | 57 | 36 | 7 | 22 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| JLGMX | 14.40 | 34.17 | 34.95 | -25.21 | 18.79 |
| Peer Group Avg. | 16.11 | 29.53 | 38.68 | -31.33 | 20.96 |

Portfolio Profile



| | |
|-------------------|----------|
| Investment | 100.00 % |
| Cash | 1.23 |
| US Stocks | 93.82 |
| Non-US Stocks | 4.96 |
| US Bonds | 0.0 |
| Non-US Bonds | 0.0 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.0 |
| Other | 0.0 |

Portfolio Data

| | |
|-----------------------------|------------------|
| Inception Date | 11/30/2010 |
| Ticker | JLGMX |
| Standard Deviation (5 Year) | 17.45 |
| Sharpe Ratio (5 Year) | 0.61 |
| Alpha (5 Year) | -1.29 |
| Beta (5 Year) | 0.93 |
| Manager | Giri Devulapally |
| Manager Tenure | 21.33 |
| Morningstar Rating | 4 |
| Total Fund AUM | 121 b |
| Turnover Ratio | 52.00 |
| # of Holdings | 76 |

Top Ten Holdings

| | |
|-----------------------------|-------|
| NVIDIA Corp | 12.42 |
| Microsoft Corp | 9.97 |
| Apple Inc | 7.62 |
| Broadcom Inc | 5.69 |
| Alphabet Inc Class C | 5.09 |
| Tesla Inc | 3.66 |
| Amazon.com Inc | 2.91 |
| Meta Platforms Inc Class A | 2.77 |
| Mastercard Inc Class A | 2.65 |
| The Goldman Sachs Group Inc | 1.80 |
| % of Assets in Top 10 | 54.58 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.43 |
| Annual Gross Expense Ratio | 0.49 |
| Prospectus Net Expense Ratio | 0.44 |
| Prospectus Gross Expense Ratio | 0.50 |
| Net Expense Ratio | 0.44 |
| Actual 12b-1 | 0.00 |

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Equity Index Fund M

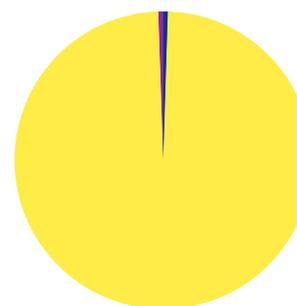
Large Blend | Status: Maintain

Investment Objective

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ('BTC'). The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the larger capitalized companies. The criterion for selection of investments shall be the S&P 500[rt] Index (the 'Underlying Index').

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | 17.86 | 22.99 | 14.42 | 14.84 | 14.29 |
| Benchmark | 17.37 | 22.74 | 13.59 | 14.59 | 12.34 |
| Peer Group Avg. | 15.57 | 20.12 | 12.69 | 13.33 | 12.14 |
| # of Funds in Peer Group | 1313 | 1209 | 1123 | 880 | 1378 |
| Peer Group Rank | 24 | 23 | 19 | 11 | 26 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 17.86 | 25.01 | 26.28 | -18.11 | 28.72 |
| Peer Group Avg. | 15.57 | 21.57 | 23.31 | -17.22 | 26.72 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 0.5 |
| US Stocks | 98.98 |
| Non-US Stocks | 0.53 |
| US Bonds | 0.0 |
| Non-US Bonds | 0.0 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.0 |
| Other | 0.0 |

| Portfolio Data | |
|-----------------------------|-----------------|
| Inception Date | 03/15/2012 |
| Ticker | - |
| Standard Deviation (5 Year) | 15.11 |
| Sharpe Ratio (5 Year) | 0.77 |
| Alpha (5 Year) | 0.85 |
| Beta (5 Year) | 0.99 |
| Manager | Management Team |
| Manager Tenure | 28.75 |
| Morningstar Rating | 4 |
| Total Fund AUM | 401 b |
| Turnover Ratio | 4.80 |
| # of Holdings | 508 |

| Top Ten Holdings | |
|--------------------------------|--------------|
| NVIDIA Corp | 7.69 |
| Apple Inc | 6.82 |
| Microsoft Corp | 6.10 |
| Amazon.com Inc | 3.81 |
| Alphabet Inc Class A | 3.09 |
| Broadcom Inc | 2.77 |
| Alphabet Inc Class C | 2.48 |
| Meta Platforms Inc Class A | 2.44 |
| Tesla Inc | 2.14 |
| Berkshire Hathaway Inc Class B | 1.56 |
| % of Assets in Top 10 | 38.90 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.02 |
| Prospectus Gross Expense Ratio | 0.02 |
| Net Expense Ratio | 0.02 |
| Actual 12b-1 | 0.00 |

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Columbia Dividend Income Inst3 | CDDYX

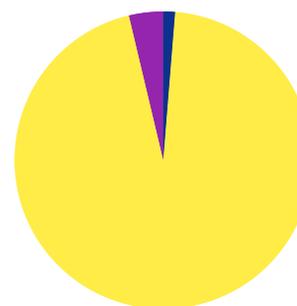
Large Value | Status: Maintain

Investment Objective

The investment seeks total return, consisting of current income and capital appreciation. The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in a diversified portfolio of income-producing (dividend-paying) equity securities, which will consist primarily of common stocks but also may include preferred stocks and convertible securities. It invests principally in securities of companies believed to be undervalued but also may invest in securities of companies believed to have the potential for long-term growth. The fund may invest in companies that have market capitalizations of any size.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|-------|-------|-------|-------|-------|
| CDDYX | 15.92 | 13.87 | 12.18 | 12.46 | 12.66 |
| Benchmark | 17.37 | 22.74 | 13.59 | 14.59 | 12.34 |
| Peer Group Avg. | 15.00 | 13.89 | 11.65 | 10.72 | 10.24 |
| # of Funds in Peer Group | 1104 | 1056 | 995 | 832 | 1142 |
| Peer Group Rank | 42 | 48 | 43 | 12 | 17 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| CDDYX | 15.92 | 15.18 | 10.60 | -4.86 | 26.45 |
| Peer Group Avg. | 15.00 | 14.52 | 12.38 | -6.33 | 25.99 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 1.28 |
| US Stocks | 95.0 |
| Non-US Stocks | 3.72 |
| US Bonds | 0.0 |
| Non-US Bonds | 0.0 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.0 |
| Other | 0.0 |

| Portfolio Data | |
|-----------------------------|-----------------|
| Inception Date | 11/08/2012 |
| Ticker | CDDYX |
| Standard Deviation (5 Year) | 12.97 |
| Sharpe Ratio (5 Year) | 0.71 |
| Alpha (5 Year) | 0.96 |
| Beta (5 Year) | 0.76 |
| Manager | Michael Barclay |
| Manager Tenure | 14.75 |
| Morningstar Rating | 4 |
| Total Fund AUM | 45 b |
| Turnover Ratio | 16.00 |
| # of Holdings | 83 |

| Top Ten Holdings | |
|-----------------------|-------|
| JPMorgan Chase & Co | 4.47 |
| Johnson & Johnson | 3.48 |
| Microsoft Corp | 2.83 |
| Walmart Inc | 2.52 |
| Broadcom Inc | 2.38 |
| Alphabet Inc Class A | 2.23 |
| Bank of America Corp | 2.23 |
| Exxon Mobil Corp | 2.23 |
| Parker Hannifin Corp | 2.14 |
| Procter & Gamble Co | 2.10 |
| % of Assets in Top 10 | 26.61 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.54 |
| Annual Gross Expense Ratio | 0.54 |
| Prospectus Net Expense Ratio | 0.54 |
| Prospectus Gross Expense Ratio | 0.54 |
| Net Expense Ratio | 0.54 |
| Actual 12b-1 | 0.00 |

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T. Rowe Price Mid-Cap Growth I | RPTIX

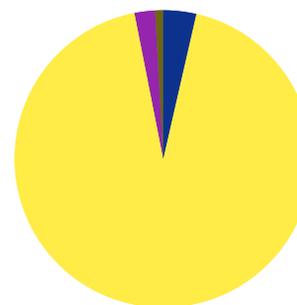
Mid-Cap Growth | Status: **Recommend Watch**

Investment Objective

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | IID |
|--------------------------|------|-------|-------|--------|-------|
| RPTIX | 3.74 | 10.97 | 4.08 | 10.07 | 9.91 |
| Benchmark | 8.66 | 18.64 | 6.65 | 12.49 | 11.14 |
| Peer Group Avg. | 7.76 | 15.18 | 3.70 | 10.91 | 9.79 |
| # of Funds in Peer Group | 489 | 471 | 445 | 370 | 491 |
| Peer Group Rank | 66 | 73 | 48 | 65 | 50 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| RPTIX | 3.74 | 9.54 | 20.26 | -22.41 | 15.19 |
| Peer Group Avg. | 7.76 | 16.79 | 22.18 | -28.58 | 12.14 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 3.58 |
| US Stocks | 93.3 |
| Non-US Stocks | 2.23 |
| US Bonds | 0.0 |
| Non-US Bonds | 0.0 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.0 |
| Other | 0.88 |

| Portfolio Data | |
|-----------------------------|---------------|
| Inception Date | 08/28/2015 |
| Ticker | RPTIX |
| Standard Deviation (5 Year) | 16.20 |
| Sharpe Ratio (5 Year) | 0.13 |
| Alpha (5 Year) | -1.92 |
| Beta (5 Year) | 0.78 |
| Manager | Donald Easley |
| Manager Tenure | 0.91 |
| Morningstar Rating | 4 |
| Total Fund AUM | 26 b |
| Turnover Ratio | 22.60 |
| # of Holdings | 128 |

| Top Ten Holdings | |
|--------------------------------|-------|
| T. Rowe Price Gov. Reserve | 3.54 |
| Hilton Worldwide Holdings Inc | 2.30 |
| Agilent Technologies Inc | 2.28 |
| Hologic Inc | 1.99 |
| PTC Inc | 1.97 |
| Yum Brands Inc | 1.88 |
| Mettler-Toledo Internationa... | 1.87 |
| Lattice Semiconductor Corp | 1.79 |
| Tyler Technologies Inc | 1.72 |
| Viking Holdings Ltd | 1.54 |
| % of Assets in Top 10 | 20.88 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.63 |
| Annual Gross Expense Ratio | 0.63 |
| Prospectus Net Expense Ratio | 0.63 |
| Prospectus Gross Expense Ratio | 0.63 |
| Net Expense Ratio | 0.63 |
| Actual 12b-1 | 0.00 |

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Mid Capitalization Equity Index Fund M

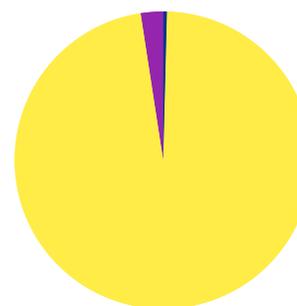
Mid-Cap Blend | Status: **Maintain**

Investment Objective

'The Mid Capitalization Equity Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the medium capitalized companies. The criterion for selection of investments shall be the Benchmark listed herein.'

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|------|-------|-------|--------|-------|
| Fund | 7.50 | 12.53 | 9.08 | 10.73 | 10.87 |
| Benchmark | 7.50 | 12.56 | 9.12 | 10.72 | 11.49 |
| Peer Group Avg. | 9.08 | 13.22 | 8.86 | 10.26 | 9.88 |
| # of Funds in Peer Group | 417 | 369 | 339 | 264 | 430 |
| Peer Group Rank | 58 | 50 | 42 | 34 | 29 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 7.50 | 13.92 | 16.37 | -13.09 | 24.67 |
| Peer Group Avg. | 9.08 | 14.38 | 16.68 | -14.71 | 24.02 |

Portfolio Profile



| | |
|---------------------|----------|
| Investment | 100.00 % |
| ● Cash | 0.4 |
| ● US Stocks | 97.17 |
| ● Non-US Stocks | 2.43 |
| ● US Bonds | 0.0 |
| ● Non-US Bonds | 0.0 |
| ● Preferred Stocks | 0.0 |
| ● Convertible Bonds | 0.0 |
| ● Other | 0.0 |

| Portfolio Data | |
|-----------------------------|-----------------|
| Inception Date | 03/21/2012 |
| Ticker | - |
| Standard Deviation (5 Year) | 17.86 |
| Sharpe Ratio (5 Year) | 0.40 |
| Alpha (5 Year) | -0.03 |
| Beta (5 Year) | 1.00 |
| Manager | Management Team |
| Manager Tenure | 13.75 |
| Morningstar Rating | 3 |
| Total Fund AUM | 2 b |
| Turnover Ratio | 24.72 |
| # of Holdings | 407 |

| Top Ten Holdings | |
|------------------------------|------|
| Ciena Corp | 1.02 |
| iShares Core S&P Mid-Cap ETF | 0.99 |
| Coherent Corp | 0.90 |
| Lumentum Holdings Inc | 0.80 |
| Flex Ltd | 0.69 |
| Twilio Inc Class A | 0.67 |
| United Therapeutics Corp | 0.65 |
| Pure Storage Inc Class A | 0.65 |
| Curtiss-Wright Corp | 0.64 |
| Casey's General Stores Inc | 0.63 |
| % of Assets in Top 10 | 7.64 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.03 |
| Prospectus Gross Expense Ratio | 0.03 |
| Net Expense Ratio | 0.03 |
| Actual 12b-1 | 0.00 |

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American Century Small Cap Growth R6 | ANODX

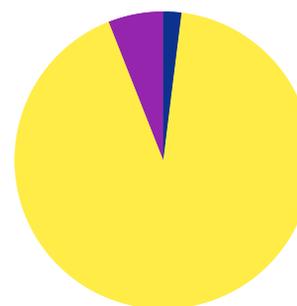
Small Growth | Status: **Maintain**

Investment Objective

The investment seeks long-term capital growth. Under normal market conditions, the fund invests at least 80% of its net assets in small cap companies. The portfolio managers consider small cap companies to include those with a market capitalization that does not exceed that of the largest company in the Russell 2000 Growth Index. The portfolio managers look for stocks of smaller-sized companies they believe will increase in value over time, using an investment strategy developed by the fund's investment advisor.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|-------|-------|-------|--------|-------|
| ANODX | 9.40 | 14.03 | 3.31 | 12.60 | 11.30 |
| Benchmark | 13.01 | 15.59 | 3.18 | 9.57 | 9.59 |
| Peer Group Avg. | 8.06 | 13.01 | 2.93 | 10.30 | 9.59 |
| # of Funds in Peer Group | 531 | 518 | 496 | 389 | 535 |
| Peer Group Rank | 40 | 37 | 47 | 14 | 23 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| ANODX | 9.40 | 15.34 | 17.52 | -26.15 | 7.45 |
| Peer Group Avg. | 8.06 | 15.01 | 16.84 | -27.61 | 11.83 |

Portfolio Profile



| | |
|---------------------|----------|
| Investment | 100.00 % |
| ● Cash | 1.97 |
| ● US Stocks | 92.04 |
| ● Non-US Stocks | 5.99 |
| ● US Bonds | 0.0 |
| ● Non-US Bonds | 0.0 |
| ● Preferred Stocks | 0.0 |
| ● Convertible Bonds | 0.0 |
| ● Other | 0.0 |

| Portfolio Data | |
|-----------------------------|---------------|
| Inception Date | 07/26/2013 |
| Ticker | ANODX |
| Standard Deviation (5 Year) | 19.34 |
| Sharpe Ratio (5 Year) | 0.10 |
| Alpha (5 Year) | 0.07 |
| Beta (5 Year) | 0.89 |
| Manager | Jackie Wagner |
| Manager Tenure | 10.67 |
| Morningstar Rating | 3 |
| Total Fund AUM | 5 b |
| Turnover Ratio | 90.00 |
| # of Holdings | 144 |

| Top Ten Holdings | |
|--------------------------------|-------|
| Credo Technology Group Hold... | 2.05 |
| Construction Partners Inc C... | 1.75 |
| Alphatec Holdings Inc | 1.53 |
| National Vision Holdings Inc | 1.51 |
| Hayward Holdings Inc | 1.47 |
| ACI Worldwide Inc | 1.43 |
| Ensign Group Inc | 1.42 |
| Hexcel Corp | 1.42 |
| RadNet Inc | 1.37 |
| Carpenter Technology Corp | 1.34 |
| % of Assets in Top 10 | 15.29 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.78 |
| Annual Gross Expense Ratio | 0.78 |
| Prospectus Net Expense Ratio | 0.79 |
| Prospectus Gross Expense Ratio | 0.79 |
| Net Expense Ratio | 0.79 |
| Actual 12b-1 | 0.00 |

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Russell 2000® Index Fund M

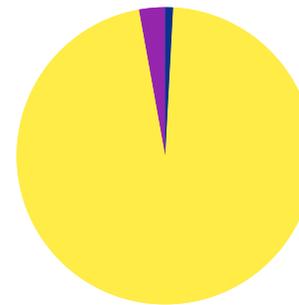
Small Blend | Status: Maintain

Investment Objective

The Russell 2000® Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total return of the segment of the U.S. market for publicly traded equity securities represented by the Benchmark listed herein.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | 12.86 | 13.82 | 6.17 | 9.73 | 9.92 |
| Benchmark | 12.20 | 14.46 | 7.29 | 9.74 | 10.00 |
| Peer Group Avg. | 7.90 | 11.83 | 7.65 | 9.42 | 9.23 |
| # of Funds in Peer Group | 623 | 587 | 570 | 438 | 632 |
| Peer Group Rank | 17 | 24 | 74 | 39 | 30 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 12.86 | 11.55 | 17.11 | -20.36 | 14.88 |
| Peer Group Avg. | 7.90 | 11.41 | 16.59 | -16.22 | 23.76 |

Portfolio Profile



| Investment | 100.00 % |
|---------------------|----------|
| ● Cash | 0.85 |
| ● US Stocks | 96.32 |
| ● Non-US Stocks | 2.84 |
| ● US Bonds | 0.0 |
| ● Non-US Bonds | 0.0 |
| ● Preferred Stocks | 0.0 |
| ● Convertible Bonds | 0.0 |
| ● Other | 0.0 |

Portfolio Data

| | |
|-----------------------------|-----------------|
| Inception Date | 03/20/2012 |
| Ticker | - |
| Standard Deviation (5 Year) | 19.97 |
| Sharpe Ratio (5 Year) | 0.24 |
| Alpha (5 Year) | -1.10 |
| Beta (5 Year) | 1.05 |
| Manager | Management Team |
| Manager Tenure | 28.50 |
| Morningstar Rating | 2 |
| Total Fund AUM | 26 b |
| Turnover Ratio | - |
| # of Holdings | 1,974 |

Top Ten Holdings

| | |
|--------------------------------|-------------|
| Credo Technology Group Hold... | 0.75 |
| Bloom Energy Corp Class A | 0.65 |
| Fabrinet | 0.56 |
| IonQ Inc Class A | 0.52 |
| EchoStar Corp Class A | 0.50 |
| Nextpower Inc Class A | 0.43 |
| Kratos Defense & Security S... | 0.43 |
| Guardant Health Inc | 0.42 |
| Hecla Mining Co | 0.42 |
| BridgeBio Pharma Inc | 0.41 |
| % of Assets in Top 10 | 5.09 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.03 |
| Prospectus Gross Expense Ratio | 0.03 |
| Net Expense Ratio | 0.03 |
| Actual 12b-1 | 0.00 |

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Undiscovered Managers Behavioral Val R6 | UBVFX

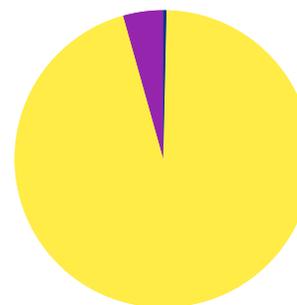
Small Value | Status: Maintain

Investment Objective

The investment seeks capital appreciation. The fund seeks to achieve its objective by investing in common stocks of U.S. companies that the fund's sub-adviser believes have value characteristics. Such common stocks include, but are not limited to, stocks of small capitalization companies, similar to those that are included in the Russell 2000 Value Index. In selecting stocks for the fund, the sub-adviser applies principles based on behavioral finance.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | IID |
|------------------------------|-------|-------|-------|-------|-------|
| UBVFX | 1.84 | 8.79 | 11.36 | 9.81 | 10.13 |
| Benchmark | 12.59 | 11.73 | 8.88 | 9.27 | 12.07 |
| Peer Group Avg. | 6.91 | 10.57 | 9.73 | 9.02 | 8.85 |
| # of Funds in Peer Group | 482 | 461 | 439 | 362 | 487 |
| Peer Group Rank | 84 | 72 | 25 | 27 | 23 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| UBVFX | 1.84 | 10.35 | 14.57 | -1.10 | 34.50 |
| Peer Group Avg. | 6.91 | 8.83 | 16.47 | -9.85 | 31.05 |

Portfolio Profile



| Investment | 100.00 % |
|---------------------|----------|
| ● Cash | 0.35 |
| ● US Stocks | 95.28 |
| ● Non-US Stocks | 4.36 |
| ● US Bonds | 0.0 |
| ● Non-US Bonds | 0.0 |
| ● Preferred Stocks | 0.0 |
| ● Convertible Bonds | 0.0 |
| ● Other | 0.0 |

| Portfolio Data | |
|-----------------------------|--------------|
| Inception Date | 04/30/2013 |
| Ticker | UBVFX |
| Standard Deviation (5 Year) | 19.39 |
| Sharpe Ratio (5 Year) | 0.49 |
| Alpha (5 Year) | 2.79 |
| Beta (5 Year) | 0.91 |
| Manager | David Potter |
| Manager Tenure | 20.33 |
| Morningstar Rating | 4 |
| Total Fund AUM | 9 b |
| Turnover Ratio | 35.00 |
| # of Holdings | 91 |

| Top Ten Holdings | |
|--------------------------------|--------------|
| Amcro PLC Ordinary Shares | 4.36 |
| Healthpeak Properties Inc | 3.91 |
| KeyCorp | 3.89 |
| Old National Bancorp | 3.25 |
| F N B Corp | 2.91 |
| Graphic Packaging Holding Co | 2.46 |
| AGCO Corp | 2.42 |
| Devon Energy Corp | 2.21 |
| White Mountains Insurance G... | 2.08 |
| UGI Corp | 2.07 |
| % of Assets in Top 10 | 29.56 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.80 |
| Annual Gross Expense Ratio | 0.84 |
| Prospectus Net Expense Ratio | 0.80 |
| Prospectus Gross Expense Ratio | 0.84 |
| Net Expense Ratio | 0.80 |
| Actual 12b-1 | 0.00 |

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Franklin Utilities R6 | FUFRX

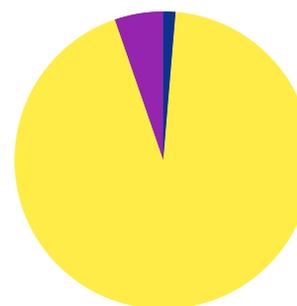
Utilities | Status: Maintain

Investment Objective

The investment seeks capital appreciation and current income. The fund normally invests at least 80% of its net assets in the securities of public utilities companies. These are companies that provide electricity, natural gas, water, and communications services to the public and companies that provide services to public utilities companies. It concentrates (invests more than 25% of its total assets) in companies operating in the utilities industry. The fund invests primarily in equity securities, which consist mainly of common stocks.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | TTD |
|--------------------------|-------|-------|-------|-------|-------|
| FUFRX | 15.37 | 12.04 | 11.11 | 11.05 | 10.36 |
| Benchmark | 16.04 | 10.00 | 9.73 | 10.61 | 8.68 |
| Peer Group Avg. | 16.62 | 11.05 | 9.85 | 10.05 | 9.25 |
| # of Funds in Peer Group | 54 | 50 | 49 | 44 | 61 |
| Peer Group Rank | 56 | 20 | 20 | 8 | 16 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| FUFRX | 15.37 | 27.82 | -4.61 | 1.88 | 18.16 |
| Peer Group Avg. | 16.62 | 23.16 | -4.40 | 0.78 | 15.99 |

Portfolio Profile



| | |
|---------------------|----------|
| Investment | 100.00 % |
| ● Cash | 1.33 |
| ● US Stocks | 93.38 |
| ● Non-US Stocks | 5.29 |
| ● US Bonds | 0.0 |
| ● Non-US Bonds | 0.0 |
| ● Preferred Stocks | 0.0 |
| ● Convertible Bonds | 0.0 |
| ● Other | 0.0 |

| Portfolio Data | |
|-----------------------------|------------|
| Inception Date | 05/01/2013 |
| Ticker | FUFRX |
| Standard Deviation (5 Year) | 15.94 |
| Sharpe Ratio (5 Year) | 0.55 |
| Alpha (5 Year) | 1.59 |
| Beta (5 Year) | 0.94 |
| Manager | John Kohli |
| Manager Tenure | 27.00 |
| Morningstar Rating | 4 |
| Total Fund AUM | 7 b |
| Turnover Ratio | 6.80 |
| # of Holdings | 45 |

| Top Ten Holdings | |
|------------------------------|--------------|
| NextEra Energy Inc | 9.47 |
| Entergy Corp | 5.61 |
| Southern Co | 4.82 |
| Vistra Corp | 4.73 |
| Sempra | 4.57 |
| Evergy Inc | 4.26 |
| Duke Energy Corp | 4.18 |
| Constellation Energy Corp | 4.10 |
| NiSource Inc | 3.38 |
| PG&E Corp | 3.37 |
| % of Assets in Top 10 | 48.49 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.50 |
| Annual Gross Expense Ratio | 0.52 |
| Prospectus Net Expense Ratio | 0.50 |
| Prospectus Gross Expense Ratio | 0.52 |
| Net Expense Ratio | 0.50 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Overseas Stock I | TROIX

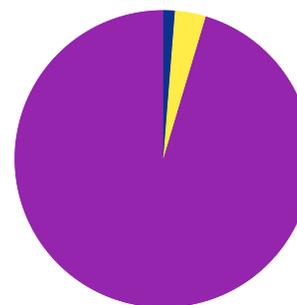
Foreign Large Blend | Status: **Recommend Watch**

Investment Objective

The investment seeks long-term growth of capital through investments in the common stocks of non-U.S. companies. The manager expects to invest significantly outside the U.S. and to diversify broadly among developed market and, to a lesser extent, emerging market countries throughout the world. It normally invests at least 80% of its net assets (including any borrowings for investment purposes) in non-U.S. stocks and at least 65% of its net assets in stocks of large-cap companies.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|-------|-------|-------|--------|-------|
| TROIX | 31.95 | 16.55 | 8.54 | 8.50 | 7.96 |
| Benchmark | 31.22 | 17.22 | 8.92 | 8.18 | 8.69 |
| Peer Group Avg. | 30.38 | 16.73 | 8.11 | 8.05 | 8.90 |
| # of Funds in Peer Group | 680 | 645 | 611 | 479 | 694 |
| Peer Group Rank | 41 | 59 | 43 | 38 | 44 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| TROIX | 31.95 | 2.95 | 16.56 | -15.38 | 12.43 |
| Peer Group Avg. | 30.38 | 4.91 | 16.53 | -15.75 | 10.19 |

Portfolio Profile



| | |
|-------------------|----------|
| Investment | 100.00 % |
| Cash | 1.26 |
| US Stocks | 3.36 |
| Non-US Stocks | 95.38 |
| US Bonds | 0.0 |
| Non-US Bonds | 0.0 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.0 |
| Other | 0.0 |

| Portfolio Data | |
|-----------------------------|--------------------|
| Inception Date | 08/28/2015 |
| Ticker | TROIX |
| Standard Deviation (5 Year) | 14.70 |
| Sharpe Ratio (5 Year) | 0.42 |
| Alpha (5 Year) | -0.32 |
| Beta (5 Year) | 1.00 |
| Manager | Elias Chrysostomou |
| Manager Tenure | 1.67 |
| Morningstar Rating | 3 |
| Total Fund AUM | 24 b |
| Turnover Ratio | 8.70 |
| # of Holdings | 149 |

| Top Ten Holdings | |
|--------------------------------|--------------|
| Siemens AG | 2.63 |
| ASML Holding NV | 2.23 |
| Unilever PLC | 2.18 |
| AstraZeneca PLC ADR | 2.11 |
| Taiwan Semiconductor Manufa... | 1.80 |
| Nestle SA | 1.77 |
| Sony Group Corp | 1.56 |
| Roche Holding AG | 1.55 |
| SAP SE | 1.45 |
| TotalEnergies SE | 1.45 |
| % of Assets in Top 10 | 18.73 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.67 |
| Annual Gross Expense Ratio | 0.67 |
| Prospectus Net Expense Ratio | 0.67 |
| Prospectus Gross Expense Ratio | 0.67 |
| Net Expense Ratio | 0.67 |
| Actual 12b-1 | 0.00 |

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Vanguard Developed Markets Index Instl | VTMNX

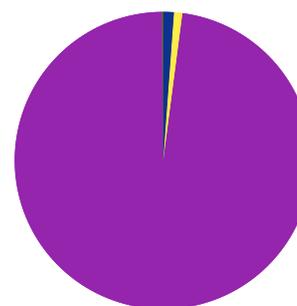
Foreign Large Blend | Status: **Maintain**

Investment Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|-------|-------|-------|--------|-------|
| VTMNX | 35.16 | 17.94 | 9.13 | 8.73 | 5.70 |
| Benchmark | 32.39 | 17.33 | 7.91 | 8.41 | 5.72 |
| Peer Group Avg. | 30.38 | 16.73 | 8.11 | 8.05 | 8.90 |
| # of Funds in Peer Group | 680 | 645 | 611 | 479 | 694 |
| Peer Group Rank | 18 | 28 | 26 | 27 | 77 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| VTMNX | 35.16 | 3.00 | 17.84 | -15.34 | 11.44 |
| Peer Group Avg. | 30.38 | 4.91 | 16.53 | -15.75 | 10.19 |

Portfolio Profile



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Vanguard Developed Markets Index Instl | VTMNX

Foreign Large Blend | Status: **Maintain**

| Portfolio Data | | Top Ten Holdings | | Fees & Expenses | |
|-----------------------------|--------------------|-------------------------------|------|--------------------------------|------|
| Inception Date | 01/04/2001 | ASML Holding NV | 1.50 | Annual Net Expense Ratio | 0.05 |
| Ticker | VTMNX | Samsung Electronics Co Ltd | 1.16 | Annual Gross Expense Ratio | 0.05 |
| Standard Deviation (5 Year) | 15.24 | AstraZeneca PLC | 1.00 | Prospectus Net Expense Ratio | 0.03 |
| Sharpe Ratio (5 Year) | 0.45 | Roche Holding AG | 0.97 | Prospectus Gross Expense Ratio | 0.03 |
| Alpha (5 Year) | 0.88 | Nestle SA | 0.90 | Net Expense Ratio | 0.03 |
| Beta (5 Year) | 1.09 | SAP SE | 0.89 | Actual 12b-1 | 0.00 |
| Manager | Christine Franquin | HSBC Holdings PLC | 0.89 | | |
| Manager Tenure | 12.84 | Novartis AG Registered Shares | 0.88 | | |
| Morningstar Rating | 4 | Royal Bank of Canada | 0.79 | | |
| Total Fund AUM | 267 b | Shell PLC | 0.78 | | |
| Turnover Ratio | 3.00 | % of Assets in Top 10 | 9.76 | | |
| # of Holdings | 3,905 | | | | |

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American Funds New World R6 | RNWGX

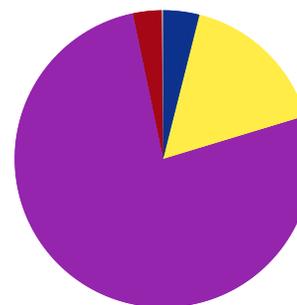
Diversified Emerging Mkts | Status: Maintain

Investment Objective

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | TTD |
|------------------------------|-------|-------|-------|--------|------|
| RNWX | 28.60 | 16.90 | 5.62 | 9.92 | 8.61 |
| Benchmark | 22.34 | 20.65 | 11.19 | 11.72 | 7.12 |
| Peer Group Avg. | 30.57 | 15.88 | 4.32 | 7.95 | 8.41 |
| # of Funds in Peer Group | 751 | 704 | 620 | 457 | 767 |
| Peer Group Rank | 66 | 38 | 34 | 11 | 32 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| RNWX | 28.60 | 6.88 | 16.22 | -21.75 | 5.13 |
| Peer Group Avg. | 30.57 | 6.12 | 12.76 | -20.70 | 1.36 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 3.93 |
| US Stocks | 16.39 |
| Non-US Stocks | 76.39 |
| US Bonds | 0.0 |
| Non-US Bonds | 3.13 |
| Preferred Stocks | 0.16 |
| Convertible Bonds | 0.0 |
| Other | 0.0 |

Portfolio Data

| | |
|-----------------------------|-----------------|
| Inception Date | 05/01/2009 |
| Ticker | RNWX |
| Standard Deviation (5 Year) | 13.77 |
| Sharpe Ratio (5 Year) | 0.24 |
| Alpha (5 Year) | -4.39 |
| Beta (5 Year) | 0.90 |
| Manager | Robert Lovelace |
| Manager Tenure | 26.51 |
| Morningstar Rating | 4 |
| Total Fund AUM | 75 b |
| Turnover Ratio | 37.00 |
| # of Holdings | 594 |

Top Ten Holdings

| | |
|--------------------------------|--------------|
| Taiwan Semiconductor Manufa... | 7.20 |
| Tencent Holdings Ltd | 2.92 |
| Microsoft Corp | 2.07 |
| MercadoLibre Inc | 1.97 |
| SK Hynix Inc | 1.64 |
| Broadcom Inc | 1.61 |
| Airbus SE | 1.46 |
| NVIDIA Corp | 1.44 |
| Meta Platforms Inc Class A | 1.29 |
| Nu Holdings Ltd Ordinary Sh... | 1.26 |
| % of Assets in Top 10 | 22.86 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.57 |
| Annual Gross Expense Ratio | 0.57 |
| Prospectus Net Expense Ratio | 0.57 |
| Prospectus Gross Expense Ratio | 0.57 |
| Net Expense Ratio | 0.57 |
| Actual 12b-1 | 0.00 |

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Fidelity Advisor Real Estate Income I | FRIRX

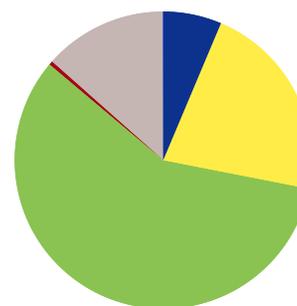
Miscellaneous Allocation | Status: **Recommend Replacement**

Investment Objective

The investment seeks higher than average income, and capital growth is the secondary objective. The fund normally invests primarily in preferred and common stocks of REITs, debt securities of real estate entities, and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). It invests at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. The fund invests in domestic and foreign issuers.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | TTD |
|--------------------------|-------|-------|-------|--------|-------|
| FRIRX | 7.11 | 8.12 | 5.13 | 5.82 | 6.91 |
| Benchmark | 15.95 | 12.43 | 5.95 | 7.83 | 6.63 |
| Peer Group Avg. | 14.37 | 11.78 | 6.22 | 6.26 | 8.66 |
| # of Funds in Peer Group | 50 | 42 | 36 | 23 | 51 |
| Peer Group Rank | 96 | 75 | 67 | 67 | 51 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| FRIRX | 7.11 | 7.88 | 9.37 | -14.58 | 18.98 |
| Peer Group Avg. | 14.37 | 11.67 | 12.12 | -12.61 | 12.27 |

Portfolio Profile



| | |
|---------------------|----------|
| Investment | 100.00 % |
| ● Cash | 6.36 |
| ● US Stocks | 21.72 |
| ● Non-US Stocks | 0.0 |
| ● US Bonds | 58.06 |
| ● Non-US Bonds | 0.41 |
| ● Preferred Stocks | 13.37 |
| ● Convertible Bonds | 0.09 |
| ● Other | 0.0 |

| Portfolio Data | |
|-----------------------------|-------------|
| Inception Date | 04/14/2010 |
| Ticker | FRIRX |
| Standard Deviation (5 Year) | 8.41 |
| Sharpe Ratio (5 Year) | 0.27 |
| Alpha (5 Year) | -0.11 |
| Beta (5 Year) | 0.73 |
| Manager | Bill Maclay |
| Manager Tenure | 6.75 |
| Morningstar Rating | 4 |
| Total Fund AUM | 6 b |
| Turnover Ratio | 24.00 |
| # of Holdings | 567 |

| Top Ten Holdings | |
|--------------------------------|-------|
| Fidelity Cash Central Fund | 5.79 |
| Equinix Inc | 1.73 |
| Prologis Inc | 1.69 |
| Welltower Inc | 1.50 |
| Equity Lifestyle Properties... | 1.31 |
| American Tower Corp | 1.16 |
| Invitation Homes Inc | 1.09 |
| VICI Properties Inc Ordinar... | 0.90 |
| Ventas Inc | 0.81 |
| Sun Communities Inc | 0.74 |
| % of Assets in Top 10 | 16.72 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.70 |
| Annual Gross Expense Ratio | 0.70 |
| Prospectus Net Expense Ratio | 0.70 |
| Prospectus Gross Expense Ratio | 0.70 |
| Net Expense Ratio | 0.70 |
| Actual 12b-1 | 0.00 |

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Vanguard Federal Money Market Investor | VMFXX

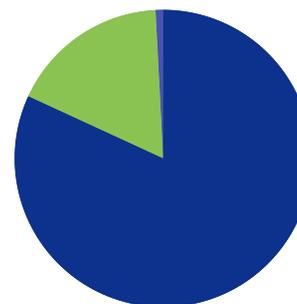
Money Market-Taxable | Status: Maintain

Investment Objective

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|------|------|------|-------|------|
| VMFXX | 4.22 | 4.85 | 3.20 | 2.14 | 3.93 |
| Benchmark | 4.42 | 5.00 | 3.26 | 2.38 | 2.88 |
| Peer Group Avg. | 3.90 | 4.52 | 2.96 | 1.89 | 2.37 |
| # of Funds in Peer Group | 615 | 569 | 536 | 420 | 628 |
| Peer Group Rank | 14 | 11 | 8 | 4 | 11 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| VMFXX | 4.22 | 5.23 | 5.09 | 1.55 | 0.01 |
| Peer Group Avg. | 3.90 | 4.91 | 4.74 | 1.33 | 0.02 |

Portfolio Profile



| Investment | 100.00 % |
|---------------------|----------|
| ● Cash | 81.86 |
| ● US Stocks | 0.0 |
| ● Non-US Stocks | 0.0 |
| ● US Bonds | 17.31 |
| ● Non-US Bonds | 0.0 |
| ● Preferred Stocks | 0.0 |
| ● Convertible Bonds | 0.82 |
| ● Other | 0.0 |

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Vanguard Federal Money Market Investor | VMFXX

Money Market-Taxable | Status: **Maintain**

| Portfolio Data | | Top Ten Holdings | | Fees & Expenses | |
|-----------------------------|-------------|--------------------------------|-------|--------------------------------|------|
| Inception Date | 07/13/1981 | Fixed Income Clearing Corp.... | 3.68 | Annual Net Expense Ratio | 0.11 |
| Ticker | VMFXX | United States Treasury Bills | 3.55 | Annual Gross Expense Ratio | 0.11 |
| Standard Deviation (5 Year) | 0.62 | United States Treasury Bills | 3.48 | Prospectus Net Expense Ratio | 0.11 |
| Sharpe Ratio (5 Year) | 0.30 | United States Treasury Bills | 2.22 | Prospectus Gross Expense Ratio | 0.11 |
| Alpha (5 Year) | -0.02 | United States Treasury Bills | 2.16 | Net Expense Ratio | 0.11 |
| Beta (5 Year) | 0.57 | United States Treasury Bills | 2.11 | Actual 12b-1 | 0.00 |
| Manager | Nafis Smith | United States Treasury Bills | 2.02 | | |
| Manager Tenure | 0.25 | United States Treasury Bills | 2.00 | | |
| Morningstar Rating | - | Fixed Income Clearing Corp.... | 1.92 | | |
| Total Fund AUM | 373 b | United States Treasury Bills | 1.91 | | |
| Turnover Ratio | - | % of Assets in Top 10 | 25.05 | | |
| # of Holdings | 276 | | | | |

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Fresno County Stable Value (fressv)

Stable Value | Status: **Recommend Watch**

Investment Objective

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|------|------|------|-------|------|
| Fund | 3.19 | 2.50 | 2.21 | - | 2.18 |
| Benchmark | 3.23 | 3.00 | 2.19 | 1.98 | 2.90 |
| Peer Group Avg. | 3.23 | 3.00 | 2.19 | 1.98 | 2.90 |
| # of Funds in Peer Group | 286 | 273 | 239 | 197 | 303 |
| Peer Group Rank | 37 | 72 | 52 | 100 | 72 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 3.19 | 2.41 | 1.90 | 1.45 | 2.09 |
| Peer Group Avg. | 3.23 | 3.06 | 2.84 | 1.62 | 1.42 |

Portfolio Profile

Insufficient data to display graph

Portfolio Data

| | |
|-----------------------------|------------|
| Inception Date | 04/30/2017 |
| Ticker | - |
| Standard Deviation (5 Year) | 0.23 |
| Sharpe Ratio (5 Year) | -1.52 |
| Alpha (5 Year) | - |
| Beta (5 Year) | - |
| Manager | - |
| Manager Tenure | - |
| Morningstar Rating | - |
| Total Fund AUM | - |
| Turnover Ratio | - |
| # of Holdings | - |

Top Ten Holdings

No Data Available

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.34 |
| Prospectus Gross Expense Ratio | 0.00 |
| Net Expense Ratio | 0.34 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

U.S. Debt Index Fund W

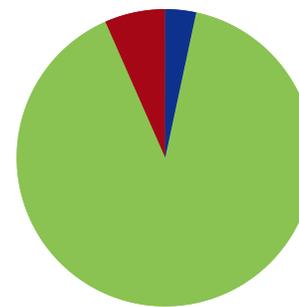
Intermediate Core Bond | Status: Maintain

Investment Objective

The Fund is an 'index fund' that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of its Underlying Index (defined below). The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return of the market for debt securities as defined by the Bloomberg Barclays U.S. Aggregate Bond Index (the 'Underlying Index'). BlackRock Institutional Trust Company, N.A. ('BTC') uses a 'passive' or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive portions when markets decline or appear overvalued. BTC uses a representative sampling indexing strategy to manage the Fund.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|------|------|-------|--------|-------|
| Fund | 7.19 | 4.71 | -0.37 | 2.04 | 3.72 |
| Benchmark | 7.30 | 4.66 | -0.36 | 2.01 | 6.52 |
| Peer Group Avg. | 7.13 | 4.83 | -0.28 | 2.01 | 2.92 |
| # of Funds in Peer Group | 454 | 422 | 380 | 282 | 470 |
| Peer Group Rank | 48 | 53 | 47 | 43 | 32 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 7.19 | 1.37 | 5.65 | -13.07 | -1.61 |
| Peer Group Avg. | 7.13 | 1.71 | 5.75 | -13.01 | -1.47 |

Portfolio Profile



| Investment | 100.00 % |
|---------------------|----------|
| ● Cash | 3.35 |
| ● US Stocks | 0.0 |
| ● Non-US Stocks | 0.0 |
| ● US Bonds | 90.05 |
| ● Non-US Bonds | 6.6 |
| ● Preferred Stocks | 0.0 |
| ● Convertible Bonds | 0.01 |
| ● Other | 0.0 |

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U.S. Debt Index Fund W

Intermediate Core Bond | Status: **Maintain**

| Portfolio Data | | Top Ten Holdings | | Fees & Expenses | |
|-----------------------------|-----------------|--------------------------------|------|--------------------------------|------|
| Inception Date | 02/01/2001 | Federal Home Loan Mortgage ... | 0.48 | Annual Net Expense Ratio | 0.00 |
| Ticker | - | United States Treasury Note... | 0.40 | Annual Gross Expense Ratio | 0.00 |
| Standard Deviation (5 Year) | 6.36 | United States Treasury Note... | 0.40 | Prospectus Net Expense Ratio | 0.05 |
| Sharpe Ratio (5 Year) | -0.53 | United States Treasury Note... | 0.40 | Prospectus Gross Expense Ratio | 0.05 |
| Alpha (5 Year) | 0.00 | United States Treasury Note... | 0.40 | Net Expense Ratio | 0.05 |
| Beta (5 Year) | 1.00 | United States Treasury Note... | 0.39 | Actual 12b-1 | 0.00 |
| Manager | Management Team | United States Treasury Note... | 0.39 | | |
| Manager Tenure | 29.50 | United States Treasury Note... | 0.39 | | |
| Morningstar Rating | 3 | United States Treasury Note... | 0.38 | | |
| Total Fund AUM | 38 b | United States Treasury Note... | 0.37 | | |
| Turnover Ratio | 8.77 | % of Assets in Top 10 | 4.00 | | |
| # of Holdings | 16,249 | | | | |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

Victory Core Plus Intermediate Bond R6 | URIBX

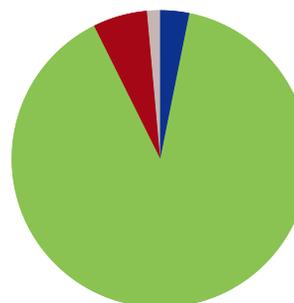
Intermediate Core-Plus Bond | Status: **Recommend Remove From Watch**

Investment Objective

The investment seeks high current income without undue risk to principal. The fund normally invests at least 80% of its assets in a broad range of debt securities that have a dollar-weighted average portfolio maturity between three to 10 years. It will invest primarily in investment-grade securities, but also may invest up to 10% of its net assets in below-investment-grade securities, which are sometimes referred to as high-yield or 'junk' bonds.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|------|------|------|--------|-------|
| URIBX | 7.81 | 6.07 | 1.11 | 3.76 | 3.44 |
| Benchmark | 7.58 | 5.24 | 0.06 | 2.44 | 5.34 |
| Peer Group Avg. | 7.40 | 5.38 | 0.17 | 2.50 | 3.47 |
| # of Funds in Peer Group | 559 | 522 | 475 | 353 | 594 |
| Peer Group Rank | 29 | 18 | 12 | 4 | 47 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| URIBX | 7.81 | 2.95 | 7.53 | -12.45 | 1.12 |
| Peer Group Avg. | 7.40 | 2.56 | 6.24 | -13.18 | -0.52 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 3.15 |
| US Stocks | 0.0 |
| Non-US Stocks | 0.0 |
| US Bonds | 89.5 |
| Non-US Bonds | 5.92 |
| Preferred Stocks | 1.42 |
| Convertible Bonds | 0.02 |
| Other | 0.0 |

Portfolio Data

| | |
|-----------------------------|-------------|
| Inception Date | 12/01/2016 |
| Ticker | URIBX |
| Standard Deviation (5 Year) | 6.05 |
| Sharpe Ratio (5 Year) | -0.31 |
| Alpha (5 Year) | 0.92 |
| Beta (5 Year) | 0.96 |
| Manager | Brian Smith |
| Manager Tenure | 12.00 |
| Morningstar Rating | 4 |
| Total Fund AUM | 5 b |
| Turnover Ratio | 51.00 |
| # of Holdings | 1,301 |

Top Ten Holdings

| | |
|--------------------------------|-------|
| United States Treasury Note... | 3.72 |
| Us Long Bond Fut Dec25 | 2.64 |
| United States Treasury Bond... | 2.61 |
| 10 Year Treasury Note Futur... | 2.08 |
| United States Treasury Bond... | 1.62 |
| United States Treasury Bond... | 1.01 |
| United States Treasury Bond... | 0.98 |
| United States Treasury Bond... | 0.89 |
| United States Treasury Bond... | 0.86 |
| United States Treasury Note... | 0.82 |
| % of Assets in Top 10 | 17.23 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.41 |
| Annual Gross Expense Ratio | 0.43 |
| Prospectus Net Expense Ratio | 0.41 |
| Prospectus Gross Expense Ratio | 0.43 |
| Net Expense Ratio | 0.41 |
| Actual 12b-1 | 0.00 |

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Vanguard Total Intl Bd Idx Admiral™ | VTABX

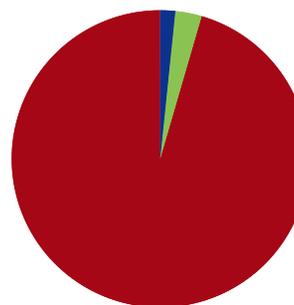
Global Bond-USD Hedged | Status: Maintain

Investment Objective

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

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|------|------|-------|--------|-------|
| VTABX | 2.96 | 5.12 | -0.22 | 2.09 | 2.42 |
| Benchmark | 3.03 | 5.16 | -0.12 | 2.25 | 2.61 |
| Peer Group Avg. | 5.01 | 5.45 | 0.41 | 2.35 | 2.97 |
| # of Funds in Peer Group | 106 | 101 | 96 | 63 | 110 |
| Peer Group Rank | 89 | 57 | 77 | 59 | 59 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| VTABX | 2.96 | 3.67 | 8.83 | -12.92 | -2.22 |
| Peer Group Avg. | 5.01 | 3.75 | 7.83 | -11.62 | -1.68 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 1.63 |
| US Stocks | 0.0 |
| Non-US Stocks | 0.0 |
| US Bonds | 2.88 |
| Non-US Bonds | 95.47 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.02 |
| Other | 0.0 |

Portfolio Data

| | |
|-----------------------------|-------------------|
| Inception Date | 05/31/2013 |
| Ticker | VTABX |
| Standard Deviation (5 Year) | 5.21 |
| Sharpe Ratio (5 Year) | -0.64 |
| Alpha (5 Year) | 0.03 |
| Beta (5 Year) | 1.04 |
| Manager | Joshua Barrickman |
| Manager Tenure | 12.59 |
| Morningstar Rating | 2 |
| Total Fund AUM | 114 b |
| Turnover Ratio | 26.00 |
| # of Holdings | 6,756 |

Top Ten Holdings

| | |
|--------------------------------|-------------|
| France (Republic Of) | 0.43 |
| United Kingdom of Great Bri... | 0.40 |
| United Kingdom of Great Bri... | 0.37 |
| Germany (Federal Republic Of) | 0.35 |
| France (Republic Of) | 0.34 |
| United Kingdom of Great Bri... | 0.32 |
| Germany (Federal Republic Of) | 0.32 |
| United Kingdom of Great Bri... | 0.32 |
| France (Republic Of) | 0.27 |
| Germany (Federal Republic Of) | 0.26 |
| % of Assets in Top 10 | 3.38 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.11 |
| Annual Gross Expense Ratio | 0.11 |
| Prospectus Net Expense Ratio | 0.10 |
| Prospectus Gross Expense Ratio | 0.10 |
| Net Expense Ratio | 0.10 |
| Actual 12b-1 | 0.00 |

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T. Rowe Price Retirement Blend 2005 Tr-A

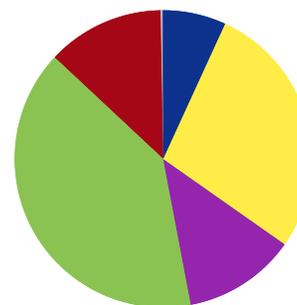
Target-Date 2000-2010 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | IID |
|------------------------------|-------|-------|-------|--------|------|
| Fund | 11.95 | 10.86 | 5.05 | - | 6.84 |
| Benchmark | 11.95 | 9.84 | 4.25 | 6.08 | 6.12 |
| Peer Group Avg. | 11.17 | 9.49 | 3.93 | 5.77 | 5.58 |
| # of Funds in Peer Group | 86 | 75 | 69 | 48 | 86 |
| Peer Group Rank | 15 | 9 | 5 | 100 | 11 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 11.95 | 8.51 | 12.15 | -12.99 | 7.91 |
| Peer Group Avg. | 11.17 | 6.66 | 10.58 | -12.92 | 6.59 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 6.85 |
| US Stocks | 27.89 |
| Non-US Stocks | 12.27 |
| US Bonds | 39.95 |
| Non-US Bonds | 12.75 |
| Preferred Stocks | 0.18 |
| Convertible Bonds | 0.11 |
| Other | 0.0 |

| Portfolio Data | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 7.98 |
| Sharpe Ratio (5 Year) | 0.27 |
| Alpha (5 Year) | 0.79 |
| Beta (5 Year) | 0.97 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 5 |
| Total Fund AUM | 342 m |
| Turnover Ratio | 5.02 |
| # of Holdings | 26 |

| Top Ten Holdings | |
|--------------------------------|--------------|
| T. Rowe Price U.S. 1-5 Yr T... | 17.62 |
| T. Rowe Price U.S. Bond Ind... | 16.35 |
| T. Rowe Price Equity Index ... | 10.96 |
| T. Rowe Price International... | 6.16 |
| T. Rowe Price International... | 5.41 |
| T. Rowe Price Hedged Equity... | 4.19 |
| T. Rowe Price U.S. Value Eq... | 3.92 |
| T. Rowe Price Growth Stock ... | 3.77 |
| T. Rowe Price Dynamic Globa... | 3.58 |
| T. Rowe Price U.S. Treasury... | 3.52 |
| % of Assets in Top 10 | 75.48 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

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T. Rowe Price Retirement Blend 2010 Tr-A

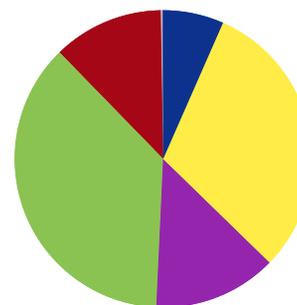
Target-Date 2000-2010 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | IID |
|------------------------------|-------|-------|-------|--------|------|
| Fund | 12.44 | 11.36 | 5.40 | - | 7.30 |
| Benchmark | 11.95 | 9.84 | 4.25 | 6.08 | 6.12 |
| Peer Group Avg. | 11.17 | 9.49 | 3.93 | 5.77 | 5.58 |
| # of Funds in Peer Group | 86 | 75 | 69 | 48 | 86 |
| Peer Group Rank | 6 | 3 | 3 | 100 | 7 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 12.44 | 8.98 | 12.69 | -13.37 | 8.72 |
| Peer Group Avg. | 11.17 | 6.66 | 10.58 | -12.92 | 6.59 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 6.6 |
| US Stocks | 30.68 |
| Non-US Stocks | 13.45 |
| US Bonds | 36.97 |
| Non-US Bonds | 12.02 |
| Preferred Stocks | 0.17 |
| Convertible Bonds | 0.1 |
| Other | 0.0 |

| Portfolio Data | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 8.37 |
| Sharpe Ratio (5 Year) | 0.30 |
| Alpha (5 Year) | 1.09 |
| Beta (5 Year) | 1.02 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 5 |
| Total Fund AUM | 440 m |
| Turnover Ratio | 4.74 |
| # of Holdings | 26 |

| Top Ten Holdings | |
|--------------------------------|--------------|
| T. Rowe Price U.S. 1-5 Yr T... | 15.72 |
| T. Rowe Price U.S. Bond Ind... | 15.45 |
| T. Rowe Price Equity Index ... | 12.07 |
| T. Rowe Price International... | 5.91 |
| T. Rowe Price International... | 5.82 |
| T. Rowe Price Hedged Equity... | 4.59 |
| T. Rowe Price U.S. Value Eq... | 4.28 |
| T. Rowe Price Growth Stock ... | 4.13 |
| T. Rowe Price Dynamic Globa... | 3.44 |
| T. Rowe Price U.S. Treasury... | 3.34 |
| % of Assets in Top 10 | 74.75 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

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T. Rowe Price Retirement Blend 2015 Tr-A

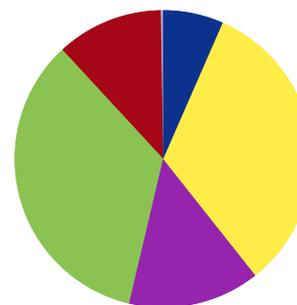
Target-Date 2015 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|-------|-------|-------|--------|------|
| Fund | 12.91 | 11.79 | 5.70 | - | 7.69 |
| Benchmark | 12.34 | 10.08 | 4.07 | 6.29 | 6.25 |
| Peer Group Avg. | 11.82 | 9.96 | 4.28 | 6.16 | 5.94 |
| # of Funds in Peer Group | 91 | 81 | 77 | 55 | 91 |
| Peer Group Rank | 19 | 2 | 2 | 100 | 7 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 12.91 | 9.23 | 13.27 | -13.72 | 9.48 |
| Peer Group Avg. | 11.82 | 6.99 | 11.08 | -13.72 | 7.74 |

Portfolio Profile



| Investment | 100.00 % |
|---------------------|----------|
| ● Cash | 6.57 |
| ● US Stocks | 32.77 |
| ● Non-US Stocks | 14.36 |
| ● US Bonds | 34.44 |
| ● Non-US Bonds | 11.62 |
| ● Preferred Stocks | 0.16 |
| ● Convertible Bonds | 0.1 |
| ● Other | 0.0 |

| Portfolio Data | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 8.72 |
| Sharpe Ratio (5 Year) | 0.33 |
| Alpha (5 Year) | 1.59 |
| Beta (5 Year) | 0.96 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 5 |
| Total Fund AUM | 823 m |
| Turnover Ratio | 4.84 |
| # of Holdings | 26 |

| Top Ten Holdings | |
|--------------------------------|--------------|
| T. Rowe Price U.S. Bond Ind... | 14.92 |
| T. Rowe Price U.S. 1-5 Yr T... | 13.80 |
| T. Rowe Price Equity Index ... | 12.91 |
| T. Rowe Price International... | 6.30 |
| T. Rowe Price International... | 5.64 |
| T. Rowe Price Hedged Equity... | 4.89 |
| T. Rowe Price U.S. Value Eq... | 4.56 |
| T. Rowe Price Growth Stock ... | 4.41 |
| T. Rowe Price Real Assets T... | 3.45 |
| T. Rowe Price U.S. Treasury... | 3.41 |
| % of Assets in Top 10 | 74.29 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

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T. Rowe Price Retirement Blend 2020 Tr-A

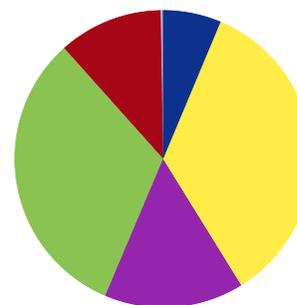
Target-Date 2020 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | 13.33 | 12.23 | 6.02 | - | 8.16 |
| Benchmark | 12.93 | 10.55 | 4.16 | 6.65 | 6.43 |
| Peer Group Avg. | 12.56 | 10.69 | 4.76 | 6.67 | 6.56 |
| # of Funds in Peer Group | 106 | 95 | 91 | 60 | 106 |
| Peer Group Rank | 31 | 3 | 2 | 100 | 9 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 13.33 | 9.61 | 13.79 | -14.09 | 10.28 |
| Peer Group Avg. | 12.56 | 7.65 | 11.93 | -14.56 | 9.08 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 6.32 |
| US Stocks | 34.85 |
| Non-US Stocks | 15.2 |
| US Bonds | 32.0 |
| Non-US Bonds | 11.34 |
| Preferred Stocks | 0.15 |
| Convertible Bonds | 0.09 |
| Other | 0.04 |

| Portfolio Data | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 9.08 |
| Sharpe Ratio (5 Year) | 0.35 |
| Alpha (5 Year) | 1.82 |
| Beta (5 Year) | 0.92 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 5 |
| Total Fund AUM | 2 b |
| Turnover Ratio | 4.95 |
| # of Holdings | 26 |

| Top Ten Holdings | |
|--------------------------------|--------------|
| T. Rowe Price U.S. Bond Ind... | 14.54 |
| T. Rowe Price Equity Index ... | 13.79 |
| T. Rowe Price U.S. 1-5 Yr T... | 11.91 |
| T. Rowe Price International... | 6.68 |
| T. Rowe Price International... | 5.52 |
| T. Rowe Price Hedged Equity... | 5.18 |
| T. Rowe Price U.S. Value Eq... | 4.82 |
| T. Rowe Price Growth Stock ... | 4.68 |
| T. Rowe Price Real Assets T... | 3.68 |
| T. Rowe Price Dynamic Globa... | 3.21 |
| % of Assets in Top 10 | 74.01 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

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T. Rowe Price Retirement Blend 2025 Tr-A

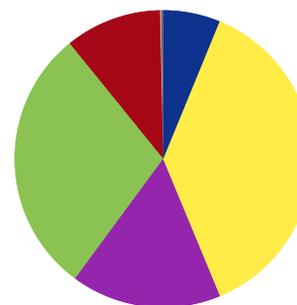
Target-Date 2025 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | TTD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | 13.87 | 12.97 | 6.51 | - | 8.82 |
| Benchmark | 13.72 | 11.26 | 4.56 | 7.19 | 6.69 |
| Peer Group Avg. | 13.28 | 11.46 | 5.23 | 7.27 | 7.02 |
| # of Funds in Peer Group | 137 | 125 | 115 | 82 | 137 |
| Peer Group Rank | 31 | 7 | 1 | 100 | 8 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 13.87 | 10.22 | 14.88 | -14.97 | 11.78 |
| Peer Group Avg. | 13.28 | 8.28 | 12.92 | -15.38 | 10.28 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 6.21 |
| US Stocks | 37.52 |
| Non-US Stocks | 16.37 |
| US Bonds | 29.05 |
| Non-US Bonds | 10.5 |
| Preferred Stocks | 0.13 |
| Convertible Bonds | 0.09 |
| Other | 0.13 |

| Portfolio Data | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 9.85 |
| Sharpe Ratio (5 Year) | 0.38 |
| Alpha (5 Year) | 1.92 |
| Beta (5 Year) | 0.93 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 5 |
| Total Fund AUM | 4 b |
| Turnover Ratio | 5.44 |
| # of Holdings | 26 |

| Top Ten Holdings | |
|--------------------------------|--------------|
| T. Rowe Price Equity Index ... | 14.88 |
| T. Rowe Price U.S. Bond Ind... | 13.69 |
| T. Rowe Price U.S. 1-5 Yr T... | 10.02 |
| T. Rowe Price International... | 7.19 |
| T. Rowe Price Hedged Equity... | 5.47 |
| T. Rowe Price U.S. Value Eq... | 5.21 |
| T. Rowe Price International... | 5.20 |
| T. Rowe Price Growth Stock ... | 5.04 |
| T. Rowe Price Real Assets T... | 3.96 |
| T. Rowe Price U.S. Treasury... | 3.22 |
| % of Assets in Top 10 | 73.88 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2030 Tr-A

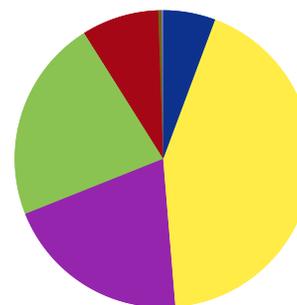
Target-Date 2030 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | IFD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | 15.47 | 14.49 | 7.39 | - | 9.75 |
| Benchmark | 14.79 | 12.29 | 5.35 | 7.93 | 7.04 |
| Peer Group Avg. | 14.16 | 12.64 | 6.02 | 8.01 | 7.62 |
| # of Funds in Peer Group | 194 | 181 | 168 | 114 | 194 |
| Peer Group Rank | 23 | 1 | 1 | 100 | 4 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 15.47 | 11.34 | 16.75 | -16.28 | 13.69 |
| Peer Group Avg. | 14.16 | 9.43 | 14.36 | -16.03 | 11.75 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 5.69 |
| US Stocks | 43.0 |
| Non-US Stocks | 20.28 |
| US Bonds | 22.1 |
| Non-US Bonds | 8.41 |
| Preferred Stocks | 0.08 |
| Convertible Bonds | 0.07 |
| Other | 0.39 |

| Portfolio Data | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 11.06 |
| Sharpe Ratio (5 Year) | 0.42 |
| Alpha (5 Year) | 1.98 |
| Beta (5 Year) | 0.97 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 5 |
| Total Fund AUM | 8 b |
| Turnover Ratio | 6.12 |
| # of Holdings | 26 |

| Top Ten Holdings | |
|--------------------------------|--------------|
| T. Rowe Price Equity Index ... | 18.25 |
| T. Rowe Price U.S. Bond Ind... | 11.60 |
| T. Rowe Price International... | 8.98 |
| T. Rowe Price U.S. Value Eq... | 6.41 |
| T. Rowe Price Growth Stock ... | 6.30 |
| T. Rowe Price U.S. 1-5 Yr T... | 5.41 |
| T. Rowe Price Real Assets T... | 4.62 |
| T. Rowe Price International... | 4.42 |
| T. Rowe Price International... | 3.48 |
| T. Rowe Price Hedged Equity... | 3.30 |
| % of Assets in Top 10 | 72.77 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2035 Tr-A

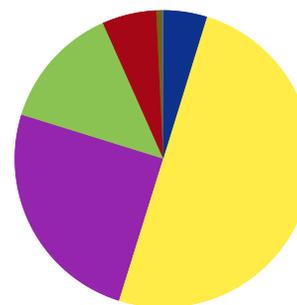
Target-Date 2035 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | TTD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | 17.45 | 16.19 | 8.46 | - | 10.77 |
| Benchmark | 16.27 | 13.73 | 6.57 | 8.83 | 7.42 |
| Peer Group Avg. | 15.85 | 14.37 | 7.23 | 8.91 | 8.66 |
| # of Funds in Peer Group | 189 | 178 | 160 | 115 | 189 |
| Peer Group Rank | 16 | 3 | 5 | 100 | 7 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 17.45 | 12.62 | 18.58 | -17.02 | 15.32 |
| Peer Group Avg. | 15.85 | 11.08 | 16.29 | -16.96 | 14.04 |

Portfolio Profile



| Investment | 100.00 % |
|---------------------|----------|
| ● Cash | 4.77 |
| ● US Stocks | 50.04 |
| ● Non-US Stocks | 24.99 |
| ● US Bonds | 13.53 |
| ● Non-US Bonds | 5.93 |
| ● Preferred Stocks | 0.04 |
| ● Convertible Bonds | 0.05 |
| ● Other | 0.66 |

| Portfolio Data | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 12.20 |
| Sharpe Ratio (5 Year) | 0.48 |
| Alpha (5 Year) | 1.76 |
| Beta (5 Year) | 1.01 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 5 |
| Total Fund AUM | 7 b |
| Turnover Ratio | 5.96 |
| # of Holdings | 25 |

| Top Ten Holdings | |
|--------------------------------|--------------|
| T. Rowe Price Equity Index ... | 23.11 |
| T. Rowe Price International... | 11.22 |
| T. Rowe Price U.S. Bond Ind... | 8.69 |
| T. Rowe Price U.S. Value Eq... | 7.93 |
| T. Rowe Price Growth Stock ... | 7.84 |
| T. Rowe Price Real Assets T... | 5.41 |
| T. Rowe Price International... | 4.35 |
| T. Rowe Price International... | 3.30 |
| T. Rowe Price U.S. Treasury... | 2.98 |
| T. Rowe Price U.S. Treasury... | 2.83 |
| % of Assets in Top 10 | 77.66 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2040 Tr-A

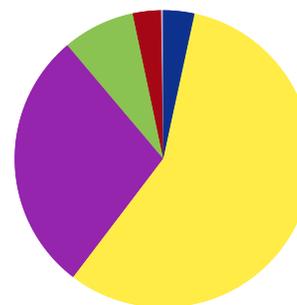
Target-Date 2040 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | 18.84 | 17.60 | 9.34 | - | 11.63 |
| Benchmark | 18.00 | 15.32 | 7.89 | 9.67 | 7.77 |
| Peer Group Avg. | 17.58 | 16.05 | 8.37 | 9.70 | 9.42 |
| # of Funds in Peer Group | 187 | 174 | 161 | 114 | 187 |
| Peer Group Rank | 21 | 11 | 12 | 100 | 7 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 18.84 | 13.96 | 20.10 | -17.66 | 16.72 |
| Peer Group Avg. | 17.58 | 12.72 | 18.02 | -17.39 | 15.77 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 3.39 |
| US Stocks | 56.97 |
| Non-US Stocks | 28.49 |
| US Bonds | 7.85 |
| Non-US Bonds | 3.08 |
| Preferred Stocks | 0.15 |
| Convertible Bonds | 0.03 |
| Other | 0.06 |

| Portfolio Data | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 13.07 |
| Sharpe Ratio (5 Year) | 0.51 |
| Alpha (5 Year) | 1.30 |
| Beta (5 Year) | 1.02 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 4 |
| Total Fund AUM | 8 b |
| Turnover Ratio | 4.50 |
| # of Holdings | 24 |

| Top Ten Holdings | |
|--------------------------------|--------------|
| T. Rowe Price Equity Index ... | 26.71 |
| T. Rowe Price International... | 12.66 |
| T. Rowe Price U.S. Value Eq... | 8.95 |
| T. Rowe Price Growth Stock ... | 8.84 |
| T. Rowe Price Real Assets T... | 6.07 |
| T. Rowe Price International... | 4.91 |
| T. Rowe Price U.S. Bond Ind... | 4.59 |
| T. Rowe Price U.S. Mid-Cap ... | 2.98 |
| T. Rowe Price International... | 2.94 |
| T. Rowe Price Emerging Mkts... | 2.75 |
| % of Assets in Top 10 | 81.40 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2045 Tr-A

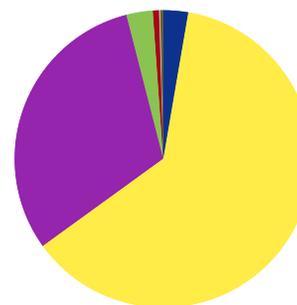
Target-Date 2045 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | IFD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | 20.10 | 18.60 | 10.03 | - | 12.24 |
| Benchmark | 19.54 | 16.56 | 8.85 | 10.22 | 7.98 |
| Peer Group Avg. | 18.79 | 17.18 | 9.11 | 10.23 | 9.88 |
| # of Funds in Peer Group | 184 | 173 | 160 | 115 | 184 |
| Peer Group Rank | 20 | 10 | 15 | 100 | 7 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 20.10 | 14.74 | 21.07 | -17.88 | 17.71 |
| Peer Group Avg. | 18.79 | 13.83 | 19.08 | -17.75 | 16.87 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 2.7 |
| US Stocks | 62.33 |
| Non-US Stocks | 30.98 |
| US Bonds | 2.88 |
| Non-US Bonds | 0.66 |
| Preferred Stocks | 0.14 |
| Convertible Bonds | 0.01 |
| Other | 0.31 |

| Portfolio Data | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 13.59 |
| Sharpe Ratio (5 Year) | 0.55 |
| Alpha (5 Year) | 1.03 |
| Beta (5 Year) | 1.01 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 4 |
| Total Fund AUM | 7 b |
| Turnover Ratio | 3.50 |
| # of Holdings | 23 |

| Top Ten Holdings | |
|--------------------------------|--------------|
| T. Rowe Price Equity Index ... | 29.60 |
| T. Rowe Price International... | 13.80 |
| T. Rowe Price U.S. Value Eq... | 9.67 |
| T. Rowe Price Growth Stock ... | 9.62 |
| T. Rowe Price Real Assets T... | 6.52 |
| T. Rowe Price International... | 5.31 |
| T. Rowe Price U.S. Mid-Cap ... | 3.23 |
| T. Rowe Price International... | 3.21 |
| T. Rowe Price Emerging Mkts... | 3.03 |
| T. Rowe Price Emerging Mark... | 2.68 |
| % of Assets in Top 10 | 86.67 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2050 Tr-A

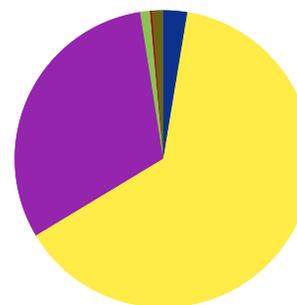
Target-Date 2050 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | IFD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | 20.45 | 18.90 | 10.19 | - | 12.36 |
| Benchmark | 20.52 | 17.20 | 9.30 | 10.45 | 8.07 |
| Peer Group Avg. | 19.46 | 17.80 | 9.48 | 10.47 | 10.29 |
| # of Funds in Peer Group | 187 | 174 | 161 | 114 | 187 |
| Peer Group Rank | 28 | 16 | 14 | 100 | 8 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 20.45 | 15.04 | 21.31 | -17.99 | 17.86 |
| Peer Group Avg. | 19.46 | 14.39 | 19.67 | -17.98 | 17.32 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 2.6 |
| US Stocks | 63.77 |
| Non-US Stocks | 31.14 |
| US Bonds | 1.06 |
| Non-US Bonds | 0.22 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.01 |
| Other | 1.21 |

| Portfolio Data | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 13.75 |
| Sharpe Ratio (5 Year) | 0.55 |
| Alpha (5 Year) | 0.80 |
| Beta (5 Year) | 1.01 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 4 |
| Total Fund AUM | 6 b |
| Turnover Ratio | 2.55 |
| # of Holdings | 21 |

| Top Ten Holdings | |
|--------------------------------|--------------|
| T. Rowe Price Equity Index ... | 30.51 |
| T. Rowe Price International... | 14.09 |
| T. Rowe Price Growth Stock ... | 9.86 |
| T. Rowe Price U.S. Value Eq... | 9.85 |
| T. Rowe Price Real Assets T... | 6.65 |
| T. Rowe Price International... | 5.40 |
| T. Rowe Price U.S. Mid-Cap ... | 3.33 |
| T. Rowe Price International... | 3.27 |
| T. Rowe Price Emerging Mkts... | 3.09 |
| T. Rowe Price Emerging Mark... | 2.73 |
| % of Assets in Top 10 | 88.78 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2055 Tr-A

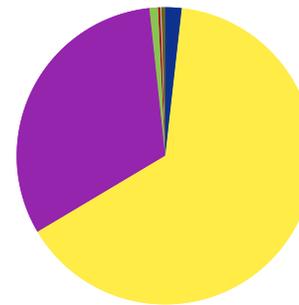
Target-Date 2055 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | IFD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | 20.55 | 19.01 | 10.24 | - | 12.39 |
| Benchmark | 20.96 | 17.36 | 9.36 | 10.48 | 8.05 |
| Peer Group Avg. | 19.80 | 18.05 | 9.62 | 10.55 | 10.65 |
| # of Funds in Peer Group | 184 | 173 | 160 | 114 | 184 |
| Peer Group Rank | 36 | 20 | 23 | 100 | 8 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 20.55 | 15.17 | 21.40 | -18.05 | 17.86 |
| Peer Group Avg. | 19.80 | 14.64 | 19.89 | -18.09 | 17.51 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 1.78 |
| US Stocks | 64.68 |
| Non-US Stocks | 31.84 |
| US Bonds | 0.94 |
| Non-US Bonds | 0.22 |
| Preferred Stocks | 0.14 |
| Convertible Bonds | 0.01 |
| Other | 0.4 |

| Portfolio Data | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 13.77 |
| Sharpe Ratio (5 Year) | 0.56 |
| Alpha (5 Year) | 0.80 |
| Beta (5 Year) | 1.00 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 4 |
| Total Fund AUM | 5 b |
| Turnover Ratio | 2.65 |
| # of Holdings | 21 |

| Top Ten Holdings | |
|--------------------------------|--------------|
| T. Rowe Price Equity Index ... | 30.90 |
| T. Rowe Price International... | 14.22 |
| T. Rowe Price Growth Stock ... | 9.96 |
| T. Rowe Price U.S. Value Eq... | 9.91 |
| T. Rowe Price Real Assets T... | 6.69 |
| T. Rowe Price International... | 5.45 |
| T. Rowe Price U.S. Mid-Cap ... | 3.39 |
| T. Rowe Price International... | 3.29 |
| T. Rowe Price Emerging Mkts... | 3.09 |
| T. Rowe Price Emerging Mark... | 2.76 |
| % of Assets in Top 10 | 89.66 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2060 Tr-A

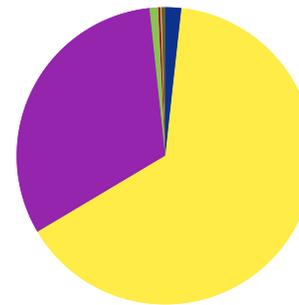
Target-Date 2060 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | IFD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | 20.58 | 19.01 | 10.23 | - | 12.39 |
| Benchmark | 21.15 | 17.34 | 9.31 | 10.43 | 7.48 |
| Peer Group Avg. | 19.95 | 18.17 | 9.71 | 10.63 | 10.90 |
| # of Funds in Peer Group | 184 | 173 | 155 | 69 | 184 |
| Peer Group Rank | 39 | 22 | 30 | 100 | 9 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 20.58 | 15.13 | 21.43 | -18.10 | 17.88 |
| Peer Group Avg. | 19.95 | 14.72 | 20.03 | -18.12 | 17.69 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 1.74 |
| US Stocks | 64.71 |
| Non-US Stocks | 31.84 |
| US Bonds | 0.94 |
| Non-US Bonds | 0.22 |
| Preferred Stocks | 0.14 |
| Convertible Bonds | 0.01 |
| Other | 0.39 |

Portfolio Data

| | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 13.83 |
| Sharpe Ratio (5 Year) | 0.55 |
| Alpha (5 Year) | 0.84 |
| Beta (5 Year) | 1.01 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 4 |
| Total Fund AUM | 3 b |
| Turnover Ratio | 2.85 |
| # of Holdings | 21 |

Top Ten Holdings

| | |
|--------------------------------|--------------|
| T. Rowe Price Equity Index ... | 30.91 |
| T. Rowe Price International... | 14.23 |
| T. Rowe Price Growth Stock ... | 9.97 |
| T. Rowe Price U.S. Value Eq... | 9.93 |
| T. Rowe Price Real Assets T... | 6.70 |
| T. Rowe Price International... | 5.45 |
| T. Rowe Price U.S. Mid-Cap ... | 3.39 |
| T. Rowe Price International... | 3.29 |
| T. Rowe Price Emerging Mkts... | 3.09 |
| T. Rowe Price Emerging Mark... | 2.76 |
| % of Assets in Top 10 | 89.72 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2065 Tr-A

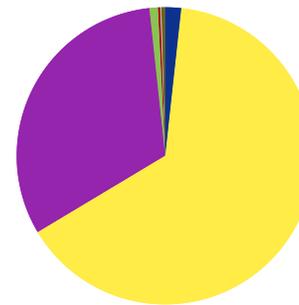
Target-Date 2065+ | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | TTD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | 20.60 | 19.00 | 10.46 | - | 10.71 |
| Benchmark | 21.29 | 17.28 | 9.22 | 10.30 | 8.91 |
| Peer Group Avg. | 20.36 | 18.29 | 9.83 | - | 13.18 |
| # of Funds in Peer Group | 248 | 162 | 117 | 0 | 309 |
| Peer Group Rank | 50 | 26 | 22 | 0 | 70 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 20.60 | 15.13 | 21.36 | -18.09 | 19.17 |
| Peer Group Avg. | 20.36 | 14.85 | 20.17 | -18.23 | 17.75 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 1.73 |
| US Stocks | 64.68 |
| Non-US Stocks | 31.88 |
| US Bonds | 0.93 |
| Non-US Bonds | 0.23 |
| Preferred Stocks | 0.14 |
| Convertible Bonds | 0.01 |
| Other | 0.4 |

| Portfolio Data | |
|-----------------------------|------------|
| Inception Date | 01/21/2021 |
| Ticker | - |
| Standard Deviation (5 Year) | 13.85 |
| Sharpe Ratio (5 Year) | 0.57 |
| Alpha (5 Year) | 1.12 |
| Beta (5 Year) | 1.01 |
| Manager | Wyatt Lee |
| Manager Tenure | 5.17 |
| Morningstar Rating | 4 |
| Total Fund AUM | 989 m |
| Turnover Ratio | 2.76 |
| # of Holdings | 21 |

| Top Ten Holdings | |
|--------------------------------|--------------|
| T. Rowe Price Equity Index ... | 30.84 |
| T. Rowe Price International... | 14.23 |
| T. Rowe Price Growth Stock ... | 9.97 |
| T. Rowe Price U.S. Value Eq... | 9.94 |
| T. Rowe Price Real Assets T... | 6.75 |
| T. Rowe Price International... | 5.45 |
| T. Rowe Price U.S. Mid-Cap ... | 3.39 |
| T. Rowe Price International... | 3.29 |
| T. Rowe Price Emerging Mkts... | 3.09 |
| T. Rowe Price Emerging Mark... | 2.76 |
| % of Assets in Top 10 | 89.71 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2070 Tr-A

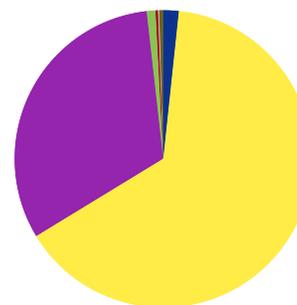
Target-Date 2065+ | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | - | - | - | - | 3.07 |
| Benchmark | 21.29 | 17.28 | 9.22 | 10.30 | 8.91 |
| Peer Group Avg. | 20.36 | 18.29 | 9.83 | - | 13.18 |
| # of Funds in Peer Group | 248 | 162 | 117 | 0 | 309 |
| Peer Group Rank | 100 | 100 | 100 | 0 | 99 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | - | - | - | - | - |
| Peer Group Avg. | 20.36 | 14.85 | 20.17 | -18.23 | 17.75 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 1.68 |
| US Stocks | 64.61 |
| Non-US Stocks | 31.92 |
| US Bonds | 0.96 |
| Non-US Bonds | 0.26 |
| Preferred Stocks | 0.14 |
| Convertible Bonds | 0.01 |
| Other | 0.42 |

| Portfolio Data | |
|-----------------------------|------------|
| Inception Date | 09/15/2025 |
| Ticker | - |
| Standard Deviation (5 Year) | - |
| Sharpe Ratio (5 Year) | - |
| Alpha (5 Year) | - |
| Beta (5 Year) | - |
| Manager | Wyatt Lee |
| Manager Tenure | 0.42 |
| Morningstar Rating | - |
| Total Fund AUM | 5 m |
| Turnover Ratio | - |
| # of Holdings | 20 |

| Top Ten Holdings | |
|--------------------------------|--------------|
| T. Rowe Price Equity Index ... | 30.50 |
| T. Rowe Price International... | 14.21 |
| T. Rowe Price Growth Stock ... | 10.24 |
| T. Rowe Price U.S. Value Eq... | 9.94 |
| T. Rowe Price Real Assets T... | 6.90 |
| T. Rowe Price International... | 5.42 |
| T. Rowe Price International... | 3.37 |
| T. Rowe Price U.S. Mid-Cap ... | 3.35 |
| T. Rowe Price Emerging Mkts... | 3.03 |
| T. Rowe Price Emerging Mark... | 2.76 |
| % of Assets in Top 10 | 89.72 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.



Glossary and Disclosures

Glossary

Return: the money made or lost on an investment over some period of time. A return can be expressed nominally as the change in dollar value of an investment over time.

Standard Deviation (Std. Dev.): measures the dispersion of a dataset relative to its mean. It is calculated as the square root of the variance. Standard deviation is used as a measure of a relative riskiness of an asset.

Sharpe Ratio (Sharpe): is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Average Manager Tenure: the length of time that an investment manager has been at the helm of an investment fund.

Expense Ratio: measures how much of a fund's assets are used for administrative and other operating expenses. An expense ratio is determined by dividing a fund's operating expenses by the average dollar value of its assets under management (AUM).

Up Capture: the statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

Down Capture: the statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

Excess Return: returns achieved above and beyond the return of a proxy. Excess returns will depend on a designated investment return comparison for analysis. The riskless rate and benchmarks with similar levels of risk to the investment being analyzed are commonly used in calculating excess return.

Tracking Error: the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge fund, mutual fund, or exchange-traded fund (ETF) that did not work as effectively as intended, creating an unexpected profit or loss.

Batting Average: a statistical technique used to measure an investment manager's ability to meet or beat an index. The higher the batting average, the better. The highest number possible average would be 100% while the lowest is 0%.

R-Squared (R-Sqrd): measures how closely the performance of an asset can be attributed to the performance of a selected benchmark index. R-squared is measured on a scale between 0 and 100; the higher the R-squared number, the more correlated the asset is to its benchmark.

Source: [Investopedia](https://www.investopedia.com)

Disclosures

Important Disclosure Information

This report is for informational purposes only, and attempts to provide only broad guidelines and information that can be used to help you shape your employee retirement benefit plan. The information will not assess the suitability or give assurance about the potential value of any particular investment. Certain securities may not be suitable for all investors.

All data included in this report, including, but not limited to charts/graphs, plan level data and investment data is dependent upon the quality and accuracy of information supplied by the plan, service providers, investment firms, reporting companies and other sources. While the information is believed to be true and accurate, no guarantee is made to its completeness or accuracy. Plan Sponsors compare the account statements received from their record keeper or Custodian with any statements received from ERS and/or the advisor associated with their plan (if applicable). Please contact ERS and/or your Advisor if you believe there are any material discrepancies between your custodial statement and any other statements received.

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Risk-return calculations done by Envestnet Retirement Solutions (ERS) technology based on monthly returns received from Morningstar and/or investment provider.

Investors should consider the investment objectives, risks, charges and expenses before investing. The prospectuses (for Investment Company Securities) and disclosure documents (for Collective Investment Trust options) contain this and other important information. These documents are available through you plan's Record Keeper. Read carefully before investing.

Past performance is no guarantee of future results. Performance data quoted represents past performance. Investment return and principal will fluctuate so that an investor's shares or units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted.

For additional information made publicly available by the fund's sponsor, including performance data to the most recent month-end, please visit the fund's Website. Performance quoted is at net asset value (NAV), reflects the reinvestment of dividends and capital gains, and is net of expenses. Returns do not include the effects of maximum sales charge, if any, as sales charges are waived for qualified plans. If the effects of sales charges were included, returns would be lower. In certain circumstances, a back-end sales charge or redemption fee may be assessed upon redemption of shares within a particular timeframe. Please refer to the prospectus, disclosure document (for Collective Investment Trust options) and/or statement of additional information for specific details. *An investment in the money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

For certain investment options, the returns shown reflect fee subsidies and waivers, without which the results would have been lower than noted. These fee subsidies and waivers may not continue to remain in effect in the future. Please note that certain funds will charge a redemption fee for short-term trading. The returns shown do not reflect short-term trading fees, which if included would reduce returns. Investments in target date funds are subject to the risks of their underlying funds. The year in a target date fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. Target date funds will gradually shift their emphasis from more aggressive investments to more conservative ones based on the indicated target date.

Disclosures

An investment in a target date fund is not guaranteed at any time, including on or after the target date. Target date fund suggestions are based on an estimated retirement age of approximately 65. Should the investor choose to retire significantly earlier or later, he/she may want to consider a fund with an asset allocation more appropriate to his/her situation. The stable value funds identified, if any, are structured either as collective investment trust funds ("CITs") or insurance company general or separate accounts, but are not mutual funds (as defined under the Investment Company Act of 1940, as amended). For detailed information about these products please see the applicable disclosure document related to the product in question. Investments identified as Separately Managed Accounts ("SMA"), if any, are not registered mutual funds. SMAs are privately managed investment accounts that have various investment objectives, differing degrees of risk, and utilize varying investment strategies. Detailed information on each SMA available to your Plan is available directly from the Registered Investment Advisor with whom the Plan Sponsor has contracted to manage the SMA.

Asset allocation and market value are subject to change. Indicies are unmanaged and are unavailable for direct investment.

The technology solution for the proposal is developed by Envestnet Retirement Solutions, LLC ("ERS"). ERS is also a registered investment advisor with the U.S. Securities Exchange Commission. However, any advisory solutions are provided under a separate legal contract. Unless otherwise indicated, ERS is not affiliated with the investment advisory firm listed in this report. ERS is a wholly owned subsidiary of Envestnet, Inc.

Unless otherwise indicated, ERS is not affiliated with the entities listed in this report. Envestnet Retirement Solutions, LLC is a majority owned subsidiary of Envestnet, Inc., and Envestnet Asset Management, Inc., d/b/a Envestnet | PMC is a wholly owned subsidiary of Envestnet, Inc.

Blended Benchmark Calculation Methodology

The Blended Benchmark Performance is calculated based on the historical performance of the benchmark assigned to each underlying investment in the Plan, weighted based on the asset allocation as of the report date. Returns are hypothetical and do not reflect actual benchmark returns of the plan as asset allocations of the underlying investments and the benchmarks assigned to each may have changed throughout the history of the periods reported. In the event that a benchmark does not have performance for any period, that benchmark is not used in the calculation and the total assets to calculate the weighted average are reduced accordingly.

Plan Category Calculation Methodology

The Plan Category Return is calculated based on the historical performance of the investment category (Peer Group) assigned to each underlying investment that is assigned to the category, weighted based on the asset allocation as of the report date. Returns are hypothetical and do not reflect actual category returns of the plan as asset allocations of the underlying investments and the categories assigned to each may have changed throughout the history of the periods reported.

Disclosures

Capital Markets Commentary Disclosure

Certain sections of this commentary contain forward-looking statements that are based on our reasonable expectations, estimates, projections, and assumptions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is not indicative of future results. All indices are unmanaged and investors cannot invest directly into an index. The Dow Jones Industrial Average is a price-weighted average of 30 actively traded blue-chip stocks. The S & P 500 Index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. The MSCI EAFE Index is a float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Free Index is a market capitalization-weighted index composed of companies representative of the market structure of 26 emerging market countries in Europe, Latin America, and the Pacific Basin. It excludes closed markets and those shares in otherwise free markets that are not purchasable by foreigners. The Barclays Capital Aggregate Bond Index is an unmanaged market value-weighted index representing securities that are SEC-registered, taxable, and dollar-denominated. It covers the U.S. investment-grade fixed-rate bond market, with index components for a combination of the Barclays Capital government and corporate securities, mortgage-backed pass-through securities, and asset-backed securities. The Barclays Capital U.S. Corporate High Yield Index covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S & P is Ba1/BB+/BB+ or below.

Risks

Investing in mutual funds, which are generally intended as long-term investments, involves risk, including the possible loss of principal. It is important to understand that certain types of securities and/or investment strategies employed by mutual funds may expose an investor to additional inherent risks. Investments in foreign securities are subject to special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Funds invested in emerging markets may accentuate these risks. Sector funds (those funds that invest exclusively in one sector or industry), such as technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. Non-diversified funds, which invest more of their assets in a single issuer, may experience substantial volatility due to the increased concentration of investments. Funds that invest in small or mid-capitalization companies may experience a greater degree of market volatility, and potential for business failure, than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks as associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Funds that invest in lower-rated debt securities, commonly referred to as high yield or junk bonds, have additional risks and may be subject to greater market fluctuations and risk of loss of income and principal (relative to higher-rated securities), due to the lower credit quality of the securities and increased risk of default. Bear in mind that higher return potential is accompanied by higher risk. Although diversification is not a guarantee against loss, it can be an effective strategy to help manage risk. There is no guarantee that a diversified portfolio will outperform a nondiversified portfolio. Diversification does not assure a profit or protect against loss in a declining market. There are no assurances that your investment objectives will be achieved. When viewing performance of an index, keep in mind that indices are unmanaged and are not subject to charges and expenses that may otherwise be applicable to investment options available in your plan. These indices are unavailable for direct investment. Past performance is no guarantee of future results.

Disclosures

Monitoring Report - Executive Summary and Status History - Executive Summary Methodology

The Investment Policy Statement Score is a ranking, from 0 - 100, of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Score is calculated on a quarterly basis for open-end mutual funds, exchange-traded funds, and Separate Accounts. The Score is calculated by first combining open-end mutual fund and ETF databases (data source: Morningstar). Each investment is then evaluated against the individual criterion (factors and thresholds) and point system identified in the Criteria section of this document. Next, the points are totaled and the total for each investment is assigned a passing or failing rating. Investments with fewer than 60 points are automatically given a failing score. A score of 100 is most favorable, and a score of 0 is least favorable. The Score relies upon peer group comparison. Determining an investment's appropriate peer group or asset class is subjective. There are no industry standards for determining a money manager's investment style or peer group, which makes it difficult to track some investments across different databases. Morningstar data is utilized in the calculation of the Score and therefore uses the Morningstar Category as the investment's peer group. To make the peer group analysis meaningful, the data set should be substantial enough to draw comparisons. With that in mind, we require at least a three-year history in order to calculate a Score for the investments in a peer group. Investments within peer groups that do not meet the requirement will not receive a Score. When evaluating Separate Accounts, the combined mutual fund / ETF peer group data is used as the backdrop to rank the Separate Accounts. The Separate Account database is limited in size, and since these products are used interchangeably in the marketplace with mutual funds, the combined mutual fund / ETF peer groups provide a better analysis of the Separate Accounts' data.

Investment Policy Criteria

The Monitoring Report displays fund and benchmark data based on the Investment Policy Criteria selected by the Plan Sponsor. The specific criteria appear in the header and the IPS Rating indicates the number of criteria that have been met in accordance with the Investment Policy Statement.

Morningstar Rating Overall Methodology: Funds are ranked within their categories according to their risk-adjusted return (after accounting for all sales charges and expenses), and stars are assigned such that the distribution reflects a classic bell-shaped curve with the largest section in the center. The 10% of funds in each category with the highest risk-adjusted return receive five stars, the next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. Funds are rated for up to three periods—the trailing three, five, and 10 years and ratings are recalculated each month. Funds with less than three years of performance history are not rated. For funds with only three years of performance history, their three-year star ratings will be the same as their overall star ratings. For funds with five-year records, their overall rating will be calculated based on a 60% weighting for the five-year rating and 40% for the three-year rating. For funds with more than a decade of performance, the overall rating will be weighted as 50% for the 10-year rating, 30% for the five-year rating, and 20% for the three-year rating. The star ratings are recalculated monthly. For multiple-share-class funds, each share class is rated separately and counted as a fraction of a fund within this scale, which may cause slight variations in the distribution percentages. This accounting prevents a single portfolio in a smaller category from dominating any portion of the rating scale. If a fund changes Morningstar Categories, its historical performance for the longer time periods is given less weight, based on the magnitude of the change. (For example, a change from a small-cap category to large-cap category is considered more significant than a change from mid-cap to large-cap) Doing so ensures the fairest comparisons and minimizes any incentive for fund companies to change a fund's style in an attempt to receive a better rating by shifting to another Morningstar Category.

Disclosures

Morningstar Benchmarking Methodology

The SEC's updated guidance on benchmark disclosure requirements has prompted Morningstar to adjust how it assigns prospectus benchmarks. This change affects how passive index strategies are evaluated and impacts certain Envestnet scorecard metrics, such as Tracking Error and R-Squared. NWCM is working with Envestnet to address this in future quarters by incorporating Morningstar's new "Focus Prospectus Benchmark." Once incorporated, this data point will better reflect the intended benchmarks for index funds.

Benchmark Definitions

Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. 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.

Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. 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.

S&P MidCap 400 TR

The index measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the of US equity market.

Russell 2000 Growth TR USD

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. 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.

Morningstar US Small TR USD

The Morningstar US Small Cap Index measures the performance of small-cap stocks in the U.S. It targets securities that fall between the 90% and 97% market cap thresholds of the investable universe.

Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. 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.

S&P 500 Sec/Utilities TR USD

The index measures the performance of all those companies held in the S&P 500 index that are classified as a utilities(sector) company using the Global Industry Classification Standard(GICS) system.

Benchmark Definitions

MSCI EAFE NR USD

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.

MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

Morningstar Mod Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

ICE BofA USD 3M Dep OR CM TR USD

The index measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

Bloomberg US Agg Bond TR USD

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.

Bloomberg US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD

The index measures the performance of the global, investment-grade, fixed rate debt markets, including government, government agency, corporate and securitized non-U.S. fixed income investments - all issued in currencies other than the U.S. dollar and with maturities of more than one year - with the foreign currency exposure of the securities included in the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged to the Canadian dollar. It is market capitalization-weighted.

Benchmark Definitions

Morningstar Lifetime Mod 2010 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2010. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2015 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Benchmark Definitions

Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2065 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2065. The Moderate risk profile is for well-funded investors who are comfortable with an average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Category (Peer Group) Classification Definitions

Large Growth, LG

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Large Blend, LB

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Large Value, LV

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Mid-Cap Growth, MG

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

Mid-Cap Blend, MB

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

Morningstar Category (Peer Group) Classification Definitions

Small Growth, SG

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and coming industries or young firms in their early growth stages. Because these businesses are fast growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Small Blend, SB

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Small Value, SV

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Utilities, SU

Specialty-utilities portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. public utilities including electric, gas, and telephone-service providers. Specialty funds generally are non-diversified and more susceptible to financial, market, economic or political events affecting the particular issuers and/or industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments

Foreign Large Blend, FB

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex- Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Diversified Emerging Mkts, EM

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Morningstar Category (Peer Group) Classification Definitions

Miscellaneous Allocation, XA

Miscellaneous allocation portfolios have structures or mandates that make them unsuitable for inclusion in other allocation categories. They do not receive Morningstar ratings, should not be compared against other peer groups, and are not included in calculations for ranking statistics. Among others, constituents include so-called separate-account completion funds that are not designed for use as stand-alone portfolios, and only in combination with other investments.

Money Market-Taxable, TM

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

Stable Value, VL

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund and separate account databases. Stable value funds have exposure to financial, market, credit, prepayment and interest rate risks, and may lose value.

Intermediate Core Bond, CI

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to six years (or, if duration is unavailable, average effective maturities of four to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Bonds with longer maturities tend to be more sensitive to changes in interest rates than debt securities with shorter durations.

Intermediate Core-Plus Bond, PI

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Global Bond-USD Hedged, WH

USD hedged portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.

Target-Date 2000-2010, TA

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2015, TD

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2020, TE

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2025, TG

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2030, TH

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2035, TI

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2040, TJ

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2045, TK

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2050, TN

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2055, TL

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2060, XQ

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2065+, TU

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-65 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.



Plan Investment Review

County of Fresno 401(a) Defined Contribution Plan

October 1 - December 31, 2025

Advisor

Brent Petty

brentp@nwcm.com

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Q4 2025 Market Summary

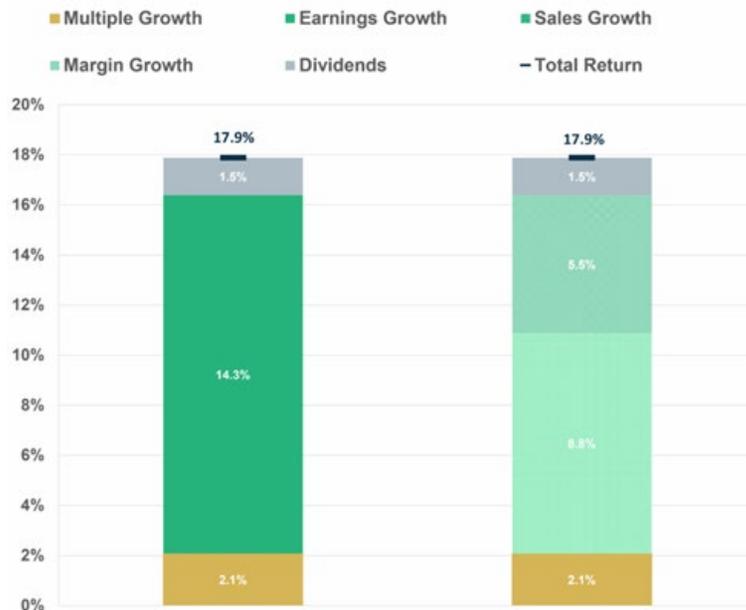


CARSON

The Little Engine That Could

Sales growth & margin expansion powered S&P 500 returns in 2025, much more so than multiple expansion

S&P 500 Total Return Drivers



Data source: Carson Investment Research, Factset 12/31/2025

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Next 12-month data used for earnings, sales, margins and multiples.



Forward earnings expectations still rising

S&P 500 Index - Next 12 Month Earnings Per Share



Data source: Carson Investment Research, Factset 12/31/2025

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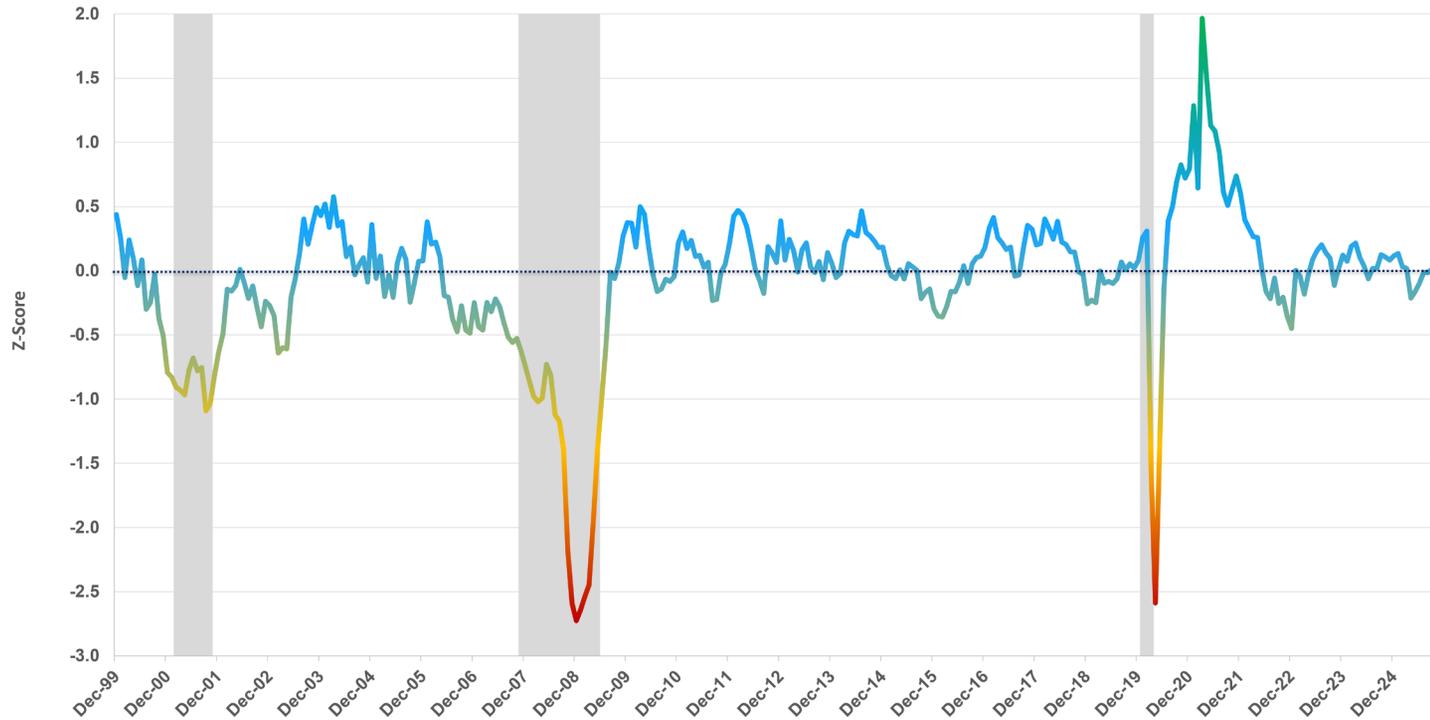
When the history of 2025 is written, there will be no shortage of seemingly reality-shaking headlines to use as content for the story. In no particular order, we have seen the Fed, inflation, tariffs, a government shutdown, precious metals, geo-political crises, a K-shaped economy, and a potential AI bubble all dominate the news cycle at one time or another. But beneath that volatility, there has been a consistent engine humming at the core of the economy: corporate earnings. Earnings growth made up the majority of market returns this year and earnings are projected to continue to grow going forward. Our team maintains that so long as returns are fueled by earnings growth (as opposed to multiple expansion), then the bull market remains healthy.



Economic Outlook

Economic activity running along trend, with no sign of deterioration typical of recession

Proprietary Leading Economic Index - USA



Data source: Carson Investment Research 12/31/2025

Shaded areas indicate U.S. recessions

@sonusvarghese



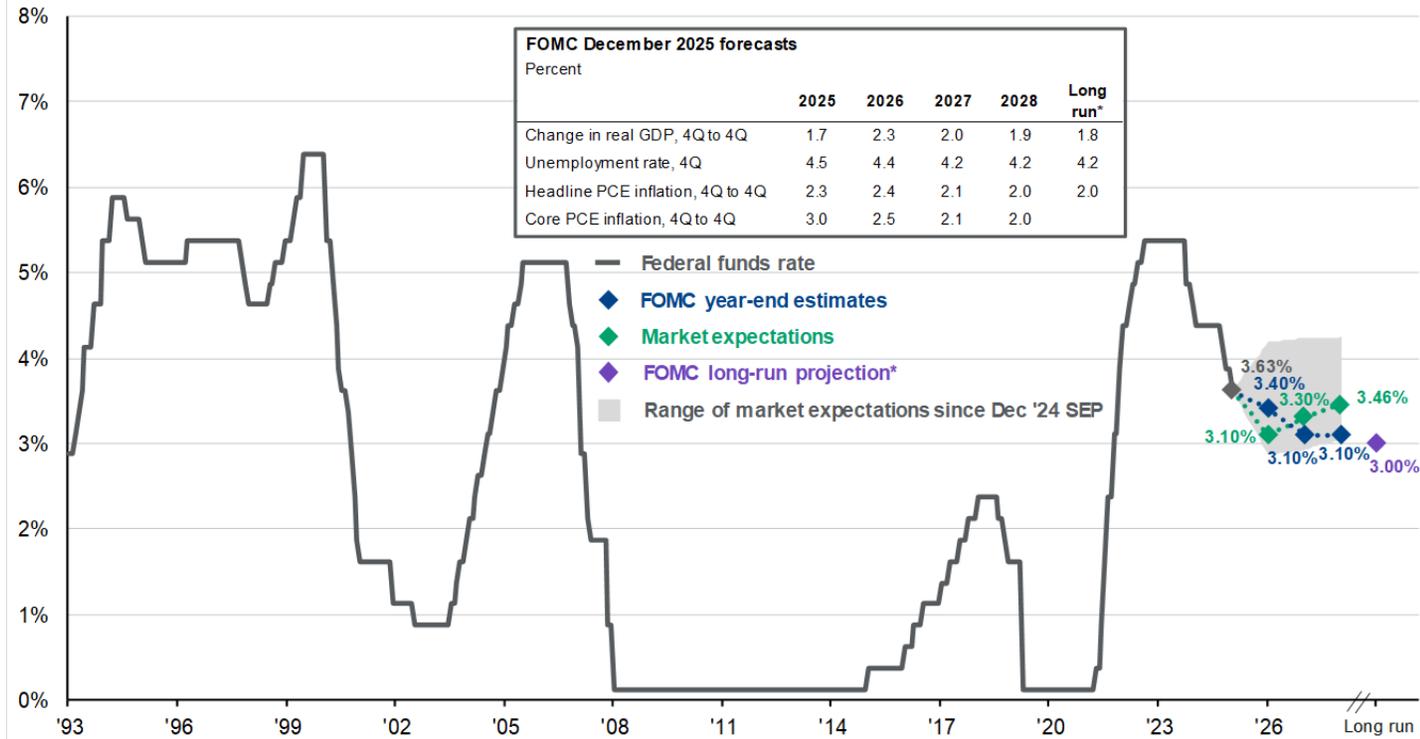
Carson's proprietary Leading Economic Index (LEI) is telling us that economic momentum remains near the long-term trend line, showing no strong signs of expansion or contraction. The LEI has rebounded slightly from post-Liberation Day readings that were below the trend line. The current landscape feels much like mid-2022, where recession fears were elevated, but the economy managed to avoid contraction. While the full impact of tariffs remains to be seen, less uncertainty about tariffs, continued rate cuts, and tax cuts for consumers retroactive to 2025 all look to be potential tailwinds for the economy.



The Fed

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



The Fed cut rates by 25 bps three times in 2025 as a response to weakening labor market data. This led to a significant steepening of the curve, with short-term rates coming down almost in lock-step with the Fed, but longer term rates remaining elevated. Longer rates remained stickier as the markets continue to have concerns about tariff impacts on inflation. The FOMC's long-run policy rate projection is consistent at 3.00%, with the markets pricing in even higher rates than the FOMC projections well into the future (driven by inflationary and policy concerns from 2028 and onwards). Markets are currently pricing in another 2-3 rate cuts in 2026, although there is a much wider dispersion in potential outcomes. The Fed did shift its focus from inflation to the labor market in the second half of 2025 (which led to the beginning of rate cuts for the year), but that attention could swing back to inflation if readings become hot. Add in a healthy dose of geo-political risk and the upcoming conclusion of Jerome Powell's term as Fed chair, and there seem to be plenty of ingredients for volatility rising to the top of the market.

Asset Class Returns

| 2011 - 2025 | | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|-----------------------|
| Ann. | Vol. | | | | | | | | | | | | | | | |
| Large Cap 14.1% | Small Cap 20.3% | RBTs 8.3% | RBTs 19.7% | Small Cap 38.8% | RBTs 28.0% | REITs 2.8% | Small Cap 21.3% | EM Equity 37.8% | Cash 1.8% | Large Cap 31.5% | Small Cap 20.0% | RBTs 41.3% | Comdty. 16.1% | Large Cap 26.3% | Large Cap 25.0% | EM Equity 34.4% |
| Small Cap 9.5% | EM Equity 17.5% | Fixed Income 7.8% | High Yield 19.6% | Large Cap 32.4% | Large Cap 13.7% | Large Cap 1.4% | High Yield 14.3% | DM Equity 25.6% | Fixed Income 0.0% | RBTs 28.7% | EM Equity 18.7% | Large Cap 28.7% | Cash 1.5% | DM Equity 18.9% | Small Cap 11.5% | DM Equity 31.9% |
| RBTs 7.8% | RBTs 16.4% | High Yield 3.1% | EM Equity 18.6% | DM Equity 23.3% | Fixed Income 6.0% | Fixed Income 0.5% | Large Cap 12.0% | Large Cap 21.8% | REITs -4.0% | Small Cap 25.5% | Large Cap 18.4% | Comdty. 27.1% | High Yield -12.7% | Small Cap 16.9% | Asset Alloc. 10.0% | Large Cap 17.9% |
| Asset Alloc. 7.3% | DM Equity 15.7% | Large Cap 2.1% | DM Equity 17.9% | Asset Alloc. 14.9% | Asset Alloc. 5.2% | Cash 0.0% | Comdty. 11.8% | Small Cap 14.6% | High Yield -4.1% | DM Equity 22.7% | Asset Alloc. 10.6% | Small Cap 14.8% | Fixed Income -13.0% | Asset Alloc. 14.1% | High Yield 9.2% | Asset Alloc. 15.8% |
| DM Equity 7.1% | Comdty. 15.4% | Cash 0.1% | Small Cap 16.3% | High Yield 7.3% | Small Cap 4.9% | DM Equity -0.4% | EM Equity 11.6% | Asset Alloc. 14.6% | Large Cap -4.4% | Asset Alloc. 19.5% | DM Equity 8.3% | Asset Alloc. 13.5% | Asset Alloc. -13.9% | High Yield 14.0% | EM Equity 8.1% | Comdty. 15.8% |
| High Yield 5.7% | Large Cap 14.7% | Asset Alloc. -0.7% | Large Cap 16.0% | REITs 2.9% | Cash 0.0% | Asset Alloc. -2.0% | RBTs 8.6% | High Yield 10.4% | Asset Alloc. -5.8% | EM Equity 18.9% | Fixed Income 7.5% | DM Equity 11.8% | DM Equity -14.0% | REITs 11.4% | Comdty. 5.4% | Small Cap 12.8% |
| EM Equity 4.2% | Asset Alloc. 10.1% | Small Cap -4.2% | Asset Alloc. 12.2% | Cash 0.0% | High Yield 0.0% | High Yield -2.7% | Asset Alloc. 8.3% | RBTs 8.7% | Small Cap -11.0% | High Yield 12.6% | High Yield 7.0% | High Yield 1.0% | Large Cap -18.1% | EM Equity 10.3% | Cash 5.3% | High Yield 12.1% |
| Fixed Income 2.4% | High Yield 9.1% | DM Equity -11.7% | Fixed Income 4.2% | Fixed Income -2.0% | EM Equity -1.8% | Small Cap -4.4% | Fixed Income 2.6% | Fixed Income 3.5% | Comdty. -11.2% | Fixed Income 8.7% | Cash 0.5% | Cash 0.0% | EM Equity -19.7% | Fixed Income 5.5% | RBTs 4.9% | Fixed Income 7.3% |
| Cash 1.5% | Fixed Income 4.6% | Comdty. -13.3% | Cash 0.1% | EM Equity -2.3% | DM Equity -4.5% | EM Equity -14.6% | DM Equity 1.5% | Comdty. 1.7% | DM Equity -13.4% | Comdty. 7.7% | Comdty. -3.1% | Fixed Income -1.5% | Small Cap -20.4% | Cash 5.1% | DM Equity 4.3% | Cash 4.3% |
| Comdty. -1.1% | Cash 0.9% | EM Equity -18.2% | Comdty. -1.1% | Comdty. -9.5% | Comdty. -17.0% | Comdty. -24.7% | Cash 0.3% | Cash 0.8% | EM Equity -14.2% | Cash 2.2% | REITs -5.1% | EM Equity -2.2% | RBTs -24.9% | Comdty. -7.9% | Fixed Income 1.3% | RBTs 2.3% |

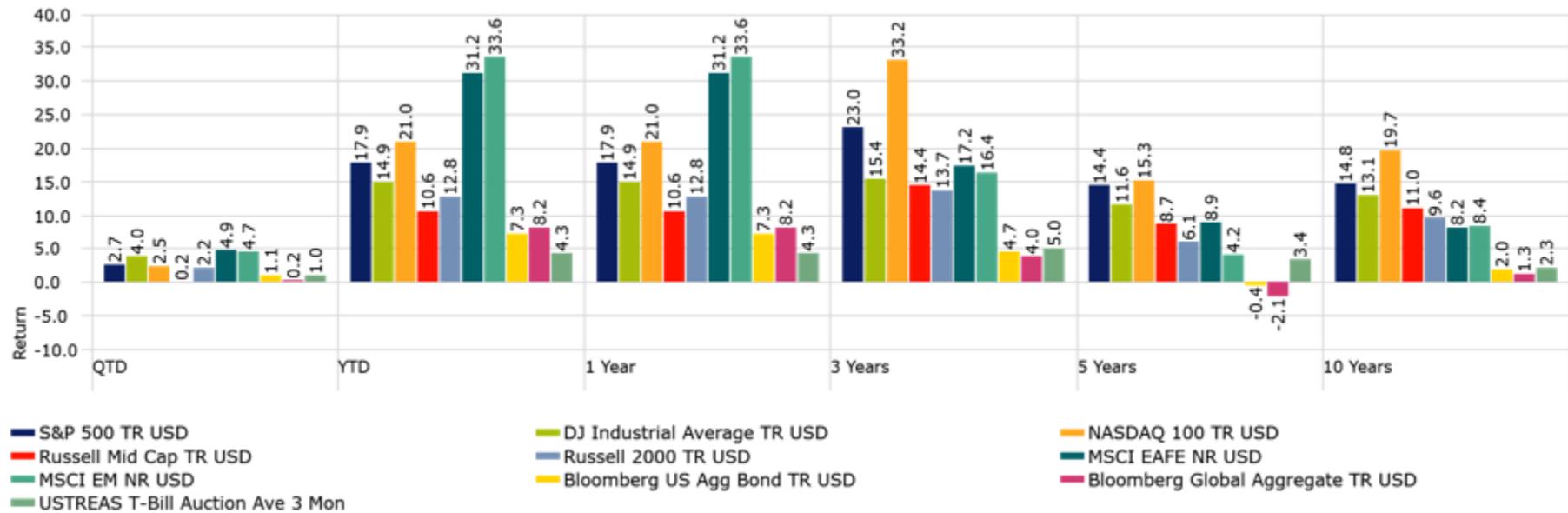
Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
 Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2010 to 12/31/2025. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.
 Guide to the Markets – U.S. Data are as of December 31, 2025.



Markets at a Glance

Returns

As of Date: 12/31/2025



Trailing Returns

As of Date: 12/31/2025 Data Point: Return

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------------------|------|-------|--------|---------|---------|----------|
| S&P 500 TR USD | 2.66 | 17.88 | 17.88 | 23.01 | 14.42 | 14.82 |
| DJ Industrial Average TR USD | 4.03 | 14.92 | 14.92 | 15.36 | 11.58 | 13.11 |
| NASDAQ 100 TR USD | 2.47 | 21.02 | 21.02 | 33.20 | 15.30 | 19.70 |
| Russell Mid Cap TR USD | 0.16 | 10.60 | 10.60 | 14.36 | 8.67 | 11.01 |
| Russell 2000 TR USD | 2.19 | 12.81 | 12.81 | 13.73 | 6.09 | 9.62 |
| MSCI EAFE NR USD | 4.86 | 31.22 | 31.22 | 17.22 | 8.92 | 8.18 |
| MSCI EM NR USD | 4.73 | 33.57 | 33.57 | 16.40 | 4.20 | 8.42 |
| Bloomberg US Agg Bond TR USD | 1.10 | 7.30 | 7.30 | 4.66 | -0.36 | 2.01 |
| Bloomberg Global Aggregate TR USD | 0.24 | 8.17 | 8.17 | 3.98 | -2.15 | 1.26 |
| USTREAS T-Bill Auction Ave 3 Mon | 0.97 | 4.29 | 4.29 | 4.99 | 3.41 | 2.28 |

Source: Morningstar Direct December 31, 2025. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss.



Markets at a Glance

U.S. Equities:

U.S. stocks delivered strong returns for 2025 yet again on the back of strong corporate earnings. US Large Cap continues to rule the roost, but 2025 saw markets start to broaden away from the predominantly Mag-7 driven markets of 2023 and 2024. The “S&P 493” outperformed the Mag-7 for the year (only 2 individual Mag-7 stocks, NVIDIA and Google, outperformed the S&P 500 on their own), leading to some healthy rotation in market leadership. Small cap stocks even got in on the party, outperforming Mid caps, as rate cut expectations paint a rosier picture of freed-up capital for Main Street.

International Equities:

International equities also posted excellent returns, with both developed and emerging markets outpacing the US. Global trade tensions continue to weigh on international markets, but a weakening US dollar has buoyed returns abroad for much of the year. International markets also tend to devote more of their portfolios to value-oriented sectors, which often drive their overall performance. This contrasts with a heavily concentrated market in the U.S. towards tech and growth, leading to a more diversified return stream. As market leadership broadened across the globe, international equities were able to reap more benefits from that trend.

Fixed Income:

Fixed income markets produced more modest but still positive returns for the year, with the yield curve steepening noticeably due to anticipated (and then realized) rate cuts depressing short-term rates, while inflation uncertainty kept the long end of the curve elevated. Performance was supported by declining yields, tightening spreads, and a favorable income environment. With higher starting yields than in recent years, fixed income continued to serve both as a stabilizer against equity volatility and as a source of attractive income for investors. The bond market continues to be the truth serum of the economy at the crossroads between geopolitical risk, economic risk, fiscal policy, and monetary policy.



Additional Disclosures

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Due to volatility within the markets mentioned, opinions are subject to change without notice. Information is based on sources believed to be reliable; however, their accuracy or completeness cannot be guaranteed. Past performance does not guarantee future results.

Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

The return and principal value of bonds fluctuate with changes in market conditions. If bonds are not held to maturity, they may be worth more or less than their original value.

The S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping (among other factors) designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return July 2023

MSCI EAFE – Designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

MSCI Emerging Markets – Designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization.

Bloomberg U.S. Aggregate Bond – The Bloomberg US Agg Total Return Value Unhedged, also known as “Bloomberg U.S. Aggregate Bond Index” formerly known as the “Barclays Capital U.S. Aggregate Bond Index”, and prior to that, “Lehman Aggregate Bond Index,” is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Investors cannot invest directly in indices. The performance of any index is not indicative of the performance of any investment and does not consider the effects of inflation and the fees and expenses associated with investing. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

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Quick Takes:

Q4 2025 Review of Defined Contribution Regulation, Legislation, & Litigation

Regulatory Updates

IRS Announces 2026 Contribution Limits

On November 13, 2025 the Internal Revenue Service (IRS) released the 2026 retirement plan contribution limits as part of Notice 2025-67.¹ The update included increases for qualified retirement plans with key updates being individuals can contribute to their 401(k) plans, as well as 403(b), most 457 plans, and the thrift savings plan (TSP), an increased amount up to \$24,500 in 2026 (up from \$23,500 in 2025). The catch-up contribution limit for employees aged 50 and older will rise to \$8,000 (up from \$7,500 for 2025), allowing a total contribution of \$32,500 for those over the age of 50.

Under SECURE 2.0, a higher catch-up limit applies for employees aged 60 through 63; for 2026, that limit remains \$11,250, as it is indexed separately from the standard catch-up amount. Note that catch-up contributions are optional and must be adopted by the plan and reflected in the plan document.

Legislative Updates

Several pieces of legislation were introduced during the last quarter. We highlight some of the legislation in this section, but other legislation not included below include the continued effort to add collective trusts to 403(b) plans which was introduced again; a bill to mandate minimum 401(k) contributions; a bill that promotes alternative investments – as a follow-up to the EO from August; and two bills that promote ESOPs.

Lawmakers Reintroduce Bill to Permit Roth IRA Rollovers

The Retirement Rollover Flexibility Act has been reintroduced, which would allow individuals the ability to roll over their Roth IRA savings into a Roth account within an employer-sponsored retirement plan.² Under current law, individuals are prohibited from rolling their Roth IRA savings (including those in the dozen or so state-run IRA programs across the country) into employer-sponsored retirement plans. The bill would amend the Internal Revenue Code to allow such rollovers as it aims to make retirement savings more portable and easier to manage.

Litigation Updates

Forfeiture Suits Mostly Dismissed, But Still Emerge

Recent cases challenging how plans use forfeited funds have largely failed:

Home Depot: Plaintiff claimed the plan failed to use forfeitures to offset participant fees. The court dismissed the case, denied amendment, and the Eleventh Circuit allowed the plaintiff to drop the appeal, reinforcing that plan document language controls.³

AT&T: Court ruled forfeitures can legally reduce employer contributions, as allowed by plan terms and ERISA precedent. Plaintiff's theory was deemed "novel" and unsupported by law.⁴

Peco Foods: Plaintiff argued forfeitures must first cover administrative expenses. The court disagreed, noting the plan's use of "may" gave discretion, so applying forfeitures to employer contributions was permissible.⁵

Humana: A new suit filed in November alleges prior imprudence after Humana amended its plan to prioritize reducing employer contributions. Plaintiff claims the change proves earlier practices were disloyal.⁶

Bottom line: Courts continue to uphold plan discretion in applying forfeitures, but new challenges continue to emerge.

Suit Says 401(k) Plan Stable Value Selection Imprudent

Shifts in the interest rate environment and a robust equity market have triggered yet another 401(k)-suit involving a stable value fund holding. More specifically, the suit alleges that the plan fiduciaries “breached the duties it owed to the Plan, to Plaintiffs, and to the other participants of the Plan by, inter alia, failing to objectively and adequately review the Plan’s investment portfolio, initially and on an ongoing basis, with due care to ensure that each investment option was prudent, in terms of performance.”⁷

The suit alleged that Prudential “benefited significantly” from Plan participants being invested in the Prudential GIF in that the assets invested in the Prudential GIF were held and invested by Prudential, which kept the spread (the difference between the amount Prudential earned on the investments and the amount Prudential paid to plan participants) — with crediting rates “so low that Prudential reaped a windfall on the spread.” The suit further noted that “the dramatic disparities between crediting rates in all years demonstrate that any purported difference in GIC type or theoretical risk cannot be the reason for the Prudential GIF’s dismal crediting rate.”

¹ Internal Revenue Service, *2026 Amounts Relating to Retirement Plans and IRAs, as Adjusted for Changes in Cost-of-Living: Notice 2025-67, IR-2025-67* (Nov. 13, 2025), <https://www.irs.gov/pub/irs-drop/n-25-67.pdf>

² *The Retirement Rollover Flexibility Act, H.R.6450, 119th Congress* (2025)

³ *Cano v. The Home Depot Inc., Case No. 1:24-cv-03793-TRJ* (E.D. Va. 2024).

⁴ *Hernandez v. AT&T Services, Inc., Case No. 2:25-cv-00676-ODW (PVCx)* (C.D. Cal. 2025).

⁵ *Brown v. Peco Foods Inc., et al., Case No. 3:25-cv-00491* (S.D. Miss. 2025).

⁶ *Smith v. Humana, Inc., No. 3:25-cv-00727* (W.D. Ky.)

⁷ *Lagafuaina v. Mitchell Int'l, Inc., No. 3:25-cv-03018* (S.D. Cal. 2025).

This update is not an exhaustive list of regulation, legislation, and litigation impacting your retirement plan(s). This update provides highlights of regulation, legislation, and litigation during the prior quarter (or quarters) and should be used for educational purposes only; it does not constitute tax, legal, or financial advice. Investment advisory services are offered through Northwest Capital Management, Inc., an SEC Registered Investment Adviser. Northwest Capital Management, Inc. is a subsidiary of Carson Group Holdings, LLC. Carson Complete 401(k) is a service offered through the Carson Retirement Program "CRP". CRP is a platform for Carson partner advisors, who hold retirement plan business or consult on retirement plans. This content is for use by financial professionals and plan sponsors only. Not to be used with plan participants.

IRS Retirement Plan Contribution Limits 2026

Contribution Limit for Employees

401(k), 403(b), most 457 plans, TSP

\$24,500 (2026)

\$23,500 (2025)

Individual Contributions

SIMPLE Retirement Accounts

\$17,000 (2026)

\$16,500 (2025)

Age 50 & Older

Catch-Up Contribution Limit

\$8,000 (2026)

\$7,500 (2025)

SIMPLE Plans

\$4,000 (2026)

\$3,500 (2025)

Age 60-63

Catch-Up Contribution Limit

\$11,250 (2026)

\$11,250 (2025)

SIMPLE Plans

\$5,250 (2026)

\$5,250 (2025)



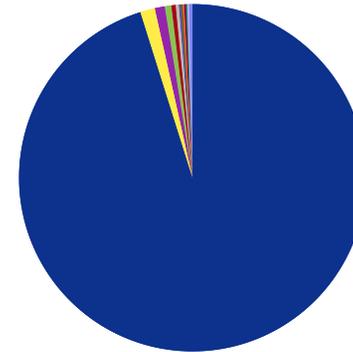
UPDATE: Roth Catch-Up Contribution

The Roth catch-up wage threshold for 2025 is increased from \$145,000 to **\$150,000** (based on the prior year's FICA wages, this would be applied in 2026).

Current Plan Assets

| Asset Class/Investment | Ticker | Total Assets (\$) |
|--------------------------------------|--------|-------------------|
| Large Growth | | |
| JPMorgan Large Cap Growth R6 | JLGMX | 103,608 |
| Large Blend | | |
| Equity Index Fund M | - | 152,007 |
| Large Value | | |
| Columbia Dividend Income Inst3 | CDDYX | 42,899 |
| Mid-Cap Growth | | |
| T. Rowe Price Mid-Cap Growth I | RPTIX | 18,986 |
| Mid-Cap Blend | | |
| Mid Capitalization Equity Index F... | - | 15,626 |
| Small Growth | | |
| American Century Small Cap Growth... | ANODX | 8,744 |
| Small Blend | | |
| Russell 2000® Index Fund M | - | 9,831 |
| Small Value | | |
| Undiscovered Managers Behavioral ... | UBVFX | 4,555 |
| Utilities | | |
| Franklin Utilities R6 | FUFRX | 16,620 |
| Foreign Large Blend | | |
| T. Rowe Price Overseas Stock I | TROIX | 25,381 |
| Vanguard Developed Markets Index ... | VTMNX | 45,037 |
| Diversified Emerging Mkts | | |
| American Funds New World R6 | RNWGX | 19,176 |
| Miscellaneous Allocation | | |
| Fidelity Advisor Real Estate Inco... | FRIRX | 6,698 |
| Money Market-Taxable | | |
| Vanguard Federal Money Market Inv... | VMFXX | 0 |
| Stable Value | | |
| Fresno County Stable Value (fress... | - | 33,584 |

Plan Asset Allocation



| Investment | 100.00 % |
|-----------------------------|----------|
| Target Date Funds | 95.14 |
| Large Blend | 1.36 |
| Large Growth | 0.92 |
| Foreign Large Blend | 0.63 |
| Large Value | 0.38 |
| Stable Value | 0.30 |
| Diversified Emerging Mkts | 0.17 |
| Mid-Cap Growth | 0.17 |
| Intermediate Core-Plus Bond | 0.16 |
| Utilities | 0.15 |
| Intermediate Core Bond | 0.15 |
| Mid-Cap Blend | 0.14 |
| Small Blend | 0.09 |
| Small Growth | 0.08 |
| Global Bond-USD Hedged | 0.07 |
| Miscellaneous Allocation | 0.06 |
| Small Value | 0.04 |

Current Plan Assets

| Asset Class/Investment | Ticker | Total Assets (\$) |
|--------------------------------------|--------|-------------------|
| Intermediate Core Bond | | |
| U.S. Debt Index Fund W | - | 16,527 |
| Intermediate Core-Plus Bond | | |
| Victory Core Plus Intermediate Bo... | URIBX | 17,598 |
| Global Bond-USD Hedged | | |
| Vanguard Total Intl Bd Idx Admira... | VTABX | 7,365 |
| Target-Date 2000-2010 | | |
| T. Rowe Price Retirement Blend 20... | - | 614 |
| T. Rowe Price Retirement Blend 20... | - | 0 |
| Target-Date 2015 | | |
| T. Rowe Price Retirement Blend 20... | - | 37,295 |
| Target-Date 2020 | | |
| T. Rowe Price Retirement Blend 20... | - | 13,438 |
| Target-Date 2025 | | |
| T. Rowe Price Retirement Blend 20... | - | 510,895 |
| Target-Date 2030 | | |
| T. Rowe Price Retirement Blend 20... | - | 92,235 |
| Target-Date 2035 | | |
| T. Rowe Price Retirement Blend 20... | - | 1,063,005 |
| Target-Date 2040 | | |
| T. Rowe Price Retirement Blend 20... | - | 167,455 |
| Target-Date 2045 | | |
| T. Rowe Price Retirement Blend 20... | - | 2,459,044 |
| Target-Date 2050 | | |
| T. Rowe Price Retirement Blend 20... | - | 368,057 |
| Target-Date 2055 | | |
| T. Rowe Price Retirement Blend 20... | - | 3,331,438 |
| Target-Date 2060 | | |
| T. Rowe Price Retirement Blend 20... | - | 2,315,023 |

Current Plan Assets

| Asset Class/Investment | Ticker | Total Assets (\$) |
|--------------------------------------|--------|----------------------|
| Target-Date 2065+ | | |
| T. Rowe Price Retirement Blend 20... | - | 300,327 |
| T. Rowe Price Retirement Blend 20... | - | 0 |
| Total | | \$ 11,203,066 |

§ QDIA designated fund

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Historical Plan Asset Allocation Analysis

| Asset Class/Investment | December 31, 2025 | | December 31, 2024 | | December 31, 2023 | |
|--|-------------------|-----------|-------------------|-----------|-------------------|-----------|
| | Mkt. Value (\$) | Alloc (%) | Mkt. Value (\$) | Alloc (%) | Mkt. Value (\$) | Alloc (%) |
| Large Growth | 103,608 | 0.9 | 53,229 | 0.9 | 10,694 | 0.4 |
| JPMorgan Large Cap Growth R6 | 103,608 | 0.9 | 53,229 | 0.9 | 10,694 | 0.4 |
| Large Blend | 152,007 | 1.4 | 82,033 | 1.4 | 28,459 | 1.0 |
| Equity Index Fund M | 152,007 | 1.4 | 82,033 | 1.4 | 28,459 | 1.0 |
| Large Value | 42,899 | 0.4 | 25,255 | 0.4 | 8,317 | 0.3 |
| Columbia Dividend Income Inst3 | 42,899 | 0.4 | 25,255 | 0.4 | 8,317 | 0.3 |
| Mid-Cap Growth | 18,986 | 0.2 | 11,209 | 0.2 | 3,562 | 0.1 |
| T. Rowe Price Mid-Cap Growth I | 18,986 | 0.2 | 11,209 | 0.2 | 3,562 | 0.1 |
| Mid-Cap Blend | 15,626 | 0.1 | 11,773 | 0.2 | 7,192 | 0.3 |
| Mid Capitalization Equity Index Fund M | 15,626 | 0.1 | 11,773 | 0.2 | 7,192 | 0.3 |
| Small Growth | 8,744 | 0.1 | 4,694 | 0.1 | 1,314 | 0.0 |
| American Century Small Cap Growth R6 | 8,744 | 0.1 | 4,694 | 0.1 | 1,314 | 0.0 |
| Small Blend | 9,831 | 0.1 | 5,769 | 0.1 | 2,504 | 0.1 |
| Russell 2000® Index Fund M | 9,831 | 0.1 | 5,769 | 0.1 | 2,504 | 0.1 |
| Small Value | 4,555 | 0.0 | 2,656 | 0.0 | 989 | 0.0 |
| Columbia Sm Cp Val and Inflection Inst3 | 0 | 0.0 | 2,656 | 0.0 | 989 | 0.0 |
| Undiscovered Managers Behavioral Val R6 | 4,555 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Utilities | 16,620 | 0.2 | 9,637 | 0.2 | 4,304 | 0.2 |
| Franklin Utilities R6 | 16,620 | 0.2 | 9,637 | 0.2 | 4,304 | 0.2 |
| Foreign Large Blend | 70,418 | 0.6 | 35,723 | 0.6 | 12,781 | 0.5 |
| T. Rowe Price Overseas Stock I | 25,381 | 0.2 | 12,876 | 0.2 | 5,815 | 0.2 |
| Vanguard Developed Markets Index Admiral | 0 | 0.0 | 22,848 | 0.4 | 6,965 | 0.3 |
| Vanguard Developed Markets Index Instl | 45,037 | 0.4 | 0 | 0.0 | 0 | 0.0 |
| Diversified Emerging Mkts | 19,176 | 0.2 | 9,446 | 0.2 | 3,490 | 0.1 |
| American Funds New World R6 | 19,176 | 0.2 | 0 | 0.0 | 0 | 0.0 |
| Invesco Developing Markets R6 | 0 | 0.0 | 9,446 | 0.2 | 3,490 | 0.1 |
| Miscellaneous Allocation | 6,698 | 0.1 | 4,270 | 0.1 | 2,705 | 0.1 |
| Fidelity Advisor Real Estate Income I | 6,698 | 0.1 | 4,270 | 0.1 | 2,705 | 0.1 |

Historical Plan Asset Allocation Analysis

| Asset Class/Investment | December 31, 2025 | | December 31, 2024 | | December 31, 2023 | |
|--|-------------------|-----------|-------------------|-----------|-------------------|-----------|
| | Mkt. Value (\$) | Alloc (%) | Mkt. Value (\$) | Alloc (%) | Mkt. Value (\$) | Alloc (%) |
| Money Market-Taxable | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Vanguard Federal Money Market Investor | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Stable Value | 33,584 | 0.3 | 17,302 | 0.3 | 8,077 | 0.3 |
| Fresno County Stable Value (fressv) | 33,584 | 0.3 | 17,302 | 0.3 | 8,077 | 0.3 |
| Intermediate Core Bond | 16,527 | 0.2 | 9,528 | 0.2 | 3,540 | 0.1 |
| U.S. Debt Index Fund W | 16,527 | 0.2 | 9,528 | 0.2 | 3,540 | 0.1 |
| Intermediate Core-Plus Bond | 17,598 | 0.2 | 9,617 | 0.2 | 2,925 | 0.1 |
| TCW MetWest Total Return Bd Plan | 0 | 0.0 | 0 | 0.0 | 2,925 | 0.1 |
| Victory Core Plus Intermediate Bond R6 | 17,598 | 0.2 | 9,617 | 0.2 | 0 | 0.0 |
| Global Bond-USD Hedged | 7,365 | 0.1 | 4,949 | 0.1 | 2,441 | 0.1 |
| Vanguard Total Intl Bd Idx Admiral™ | 7,365 | 0.1 | 4,949 | 0.1 | 2,441 | 0.1 |
| Target-Date 2000-2010 | 614 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| T. Rowe Price Retirement Blend 2005 Tr-A | 614 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| T. Rowe Price Retirement Blend 2010 Tr-A | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Target-Date 2015 | 37,295 | 0.3 | 26,096 | 0.4 | 15,123 | 0.6 |
| T. Rowe Price Retirement Blend 2015 Tr-A | 37,295 | 0.3 | 26,096 | 0.4 | 15,123 | 0.6 |
| Target-Date 2020 | 13,438 | 0.1 | 5,565 | 0.1 | 796 | 0.0 |
| T. Rowe Price Retirement Blend 2020 Tr-A | 13,438 | 0.1 | 5,565 | 0.1 | 796 | 0.0 |
| Target-Date 2025 | 510,895 | 4.6 | 300,576 | 5.1 | 153,226 | 5.6 |
| T. Rowe Price Retirement Blend 2025 Tr-A | 510,895 | 4.6 | 300,576 | 5.1 | 153,226 | 5.6 |
| Target-Date 2030 | 92,235 | 0.8 | 36,409 | 0.6 | 4,306 | 0.2 |
| T. Rowe Price Retirement Blend 2030 Tr-A | 92,235 | 0.8 | 36,409 | 0.6 | 4,306 | 0.2 |
| Target-Date 2035 | 1,063,005 | 9.5 | 600,566 | 10.2 | 283,914 | 10.4 |
| T. Rowe Price Retirement Blend 2035 Tr-A | 1,063,005 | 9.5 | 600,566 | 10.2 | 283,914 | 10.4 |
| Target-Date 2040 | 167,455 | 1.5 | 52,370 | 0.9 | 4,009 | 0.2 |
| T. Rowe Price Retirement Blend 2040 Tr-A | 167,455 | 1.5 | 52,370 | 0.9 | 4,009 | 0.2 |
| Target-Date 2045 | 2,459,044 | 22.0 | 1,382,385 | 23.6 | 758,008 | 27.8 |
| T. Rowe Price Retirement Blend 2045 Tr-A | 2,459,044 | 22.0 | 1,382,385 | 23.6 | 758,008 | 27.8 |

Historical Plan Asset Allocation Analysis

| Asset Class/Investment | December 31, 2025 | | December 31, 2024 | | December 31, 2023 | |
|--|----------------------|----------------|---------------------|----------------|---------------------|----------------|
| | Mkt. Value (\$) | Alloc (%) | Mkt. Value (\$) | Alloc (%) | Mkt. Value (\$) | Alloc (%) |
| Target-Date 2050 | 368,057 | 3.3 | 121,140 | 2.1 | 16,615 | 0.6 |
| T. Rowe Price Retirement Blend 2050 Tr-A | 368,057 | 3.3 | 121,140 | 2.1 | 16,615 | 0.6 |
| Target-Date 2055 | 3,331,438 | 29.7 | 1,773,150 | 30.2 | 856,692 | 31.4 |
| T. Rowe Price Retirement Blend 2055 Tr-A | 3,331,438 | 29.7 | 1,773,150 | 30.2 | 856,692 | 31.4 |
| Target-Date 2060 | 2,315,023 | 20.7 | 1,189,368 | 20.3 | 528,174 | 19.4 |
| T. Rowe Price Retirement Blend 2060 Tr-A | 2,315,023 | 20.7 | 1,189,368 | 20.3 | 528,174 | 19.4 |
| Target-Date 2065+ | 300,327 | 2.7 | 81,205 | 1.4 | 2,925 | 0.1 |
| T. Rowe Price Retirement Blend 2065 Tr-A | 300,327 | 2.7 | 81,205 | 1.4 | 2,925 | 0.1 |
| T. Rowe Price Retirement Blend 2070 Tr-A | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| Total | \$ 11,203,066 | 100.0 % | \$ 5,865,921 | 100.0 % | \$ 2,727,081 | 100.0 % |

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Performance Summary

| Asset Class/Investment/Peer Group/Benchmark | Ticker | Assets (\$) | Last Qtr | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3 Yr Shrp | 5 Yr R-Sqrd | 12 Mo Yld | Net Exp. |
|---|--------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|-------------|-------------|
| Large Growth | | | | | | | | | | | | |
| JPMorgan Large Cap Growth R6 | JLGMX | 103,608 | -1.80 (86) | 14.40 (65) | 14.40 (65) | 27.47 (57) | 12.97 (36) | 18.56 (7) | 1.37 | 95.62 | 0.23 | 0.44 |
| <i>Morningstar Large Growth</i> | | | <i>0.99</i> | <i>16.01</i> | <i>16.01</i> | <i>28.38</i> | <i>11.77</i> | <i>15.34</i> | <i>1.36</i> | <i>93.54</i> | <i>0.00</i> | <i>0.80</i> |
| <i>Russell 1000 Growth TR USD</i> | | | <i>1.12</i> | <i>18.56</i> | <i>18.56</i> | <i>31.15</i> | <i>15.32</i> | <i>18.13</i> | <i>1.60</i> | <i>100.00</i> | - | - |
| Large Blend | | | | | | | | | | | | |
| Equity Index Fund M | - | 152,007 | 2.65 (33) | 17.86 (24) | 17.86 (24) | 22.99 (23) | 14.42 (19) | 14.84 (11) | 1.41 | 99.67 | - | 0.02 |
| <i>Morningstar Large Blend</i> | | | <i>2.42</i> | <i>16.49</i> | <i>16.49</i> | <i>21.37</i> | <i>13.09</i> | <i>13.67</i> | <i>1.25</i> | <i>95.77</i> | <i>0.60</i> | <i>0.67</i> |
| <i>Russell 1000 TR USD</i> | | | <i>2.41</i> | <i>17.37</i> | <i>17.37</i> | <i>22.74</i> | <i>13.59</i> | <i>14.59</i> | <i>1.36</i> | <i>100.00</i> | - | - |
| Large Value | | | | | | | | | | | | |
| Columbia Dividend Income Inst3 | CDDYX | 42,899 | 2.48 (63) | 15.92 (42) | 15.92 (42) | 13.87 (48) | 12.18 (43) | 12.46 (12) | 0.88 | 80.50 | 1.68 | 0.54 |
| <i>Morningstar Large Value</i> | | | <i>3.17</i> | <i>15.48</i> | <i>15.48</i> | <i>13.71</i> | <i>11.80</i> | <i>10.70</i> | <i>0.73</i> | <i>74.81</i> | <i>1.33</i> | <i>0.75</i> |
| <i>Russell 1000 TR USD</i> | | | <i>2.41</i> | <i>17.37</i> | <i>17.37</i> | <i>22.74</i> | <i>13.59</i> | <i>14.59</i> | <i>1.36</i> | <i>100.00</i> | - | - |
| Mid-Cap Growth | | | | | | | | | | | | |
| T. Rowe Price Mid-Cap Growth I | RPTIX | 18,986 | 0.80 (22) | 3.74 (66) | 3.74 (66) | 10.97 (73) | 4.08 (48) | 10.07 (65) | 0.46 | 90.69 | 0.11 | 0.63 |
| <i>Morningstar Mid-Cap Growth</i> | | | <i>-2.41</i> | <i>6.61</i> | <i>6.61</i> | <i>14.41</i> | <i>4.01</i> | <i>10.70</i> | <i>0.58</i> | <i>90.08</i> | <i>0.00</i> | <i>0.96</i> |
| <i>Russell Mid Cap Growth TR USD</i> | | | <i>-3.70</i> | <i>8.66</i> | <i>8.66</i> | <i>18.64</i> | <i>6.65</i> | <i>12.49</i> | <i>0.79</i> | <i>100.00</i> | - | - |

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

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Watch: **Orange**, Action: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

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Performance Summary

| Asset Class/Investment/Peer Group/Benchmark | Ticker | Assets (\$) | Last Qtr | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3 Yr Shrp | 5 Yr R-Sqrd | 12 Mo Yld | Net Exp. |
|---|--------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|-------------|-------------|
| Mid-Cap Blend | | | | | | | | | | | | |
| Mid Capitalization Equity Index Fund M | - | 15,626 | 1.66 (36) | 7.50 (58) | 7.50 (58) | 12.53 (50) | 9.08 (42) | 10.73 (34) | 0.51 | 100.00 | - | 0.03 |
| <i>Morningstar Mid-Cap Blend</i> | | | <i>1.29</i> | <i>8.58</i> | <i>8.58</i> | <i>12.52</i> | <i>8.84</i> | <i>10.34</i> | <i>0.54</i> | <i>92.14</i> | <i>0.46</i> | <i>0.84</i> |
| <i>S&P MidCap 400 TR</i> | | | <i>1.64</i> | <i>7.50</i> | <i>7.50</i> | <i>12.56</i> | <i>9.12</i> | <i>10.72</i> | <i>0.51</i> | <i>100.00</i> | - | - |
| Small Growth | | | | | | | | | | | | |
| American Century Small Cap Growth R6 | ANODX | 8,744 | 2.25 (41) | 9.40 (40) | 9.40 (40) | 14.03 (37) | 3.31 (47) | 12.60 (14) | 0.54 | 91.72 | 0.00 | 0.79 |
| <i>Morningstar Small Growth</i> | | | <i>1.59</i> | <i>8.41</i> | <i>8.41</i> | <i>12.56</i> | <i>3.03</i> | <i>9.92</i> | <i>0.48</i> | <i>89.31</i> | <i>0.00</i> | <i>1.06</i> |
| <i>Russell 2000 Growth TR USD</i> | | | <i>1.22</i> | <i>13.01</i> | <i>13.01</i> | <i>15.59</i> | <i>3.18</i> | <i>9.57</i> | <i>0.58</i> | <i>100.00</i> | - | - |
| Small Blend | | | | | | | | | | | | |
| Russell 2000® Index Fund M | - | 9,831 | 2.18 (34) | 12.86 (17) | 12.86 (17) | 13.82 (24) | 6.17 (74) | 9.73 (39) | 0.51 | 96.36 | - | 0.03 |
| <i>Morningstar Small Blend</i> | | | <i>1.73</i> | <i>8.15</i> | <i>8.15</i> | <i>11.97</i> | <i>7.43</i> | <i>9.46</i> | <i>0.45</i> | <i>94.17</i> | <i>0.41</i> | <i>0.95</i> |
| <i>Morningstar US Small TR USD</i> | | | <i>3.12</i> | <i>12.20</i> | <i>12.20</i> | <i>14.46</i> | <i>7.29</i> | <i>9.74</i> | <i>0.58</i> | <i>100.00</i> | - | - |
| Small Value | | | | | | | | | | | | |
| Undiscovered Managers Behavioral Val R6 | UBVFX | 4,555 | -0.74 (91) | 1.84 (84) | 1.84 (84) | 8.79 (72) | 11.36 (25) | 9.81 (27) | 0.29 | 89.68 | 1.89 | 0.80 |
| <i>Morningstar Small Value</i> | | | <i>1.85</i> | <i>7.01</i> | <i>7.01</i> | <i>10.57</i> | <i>9.47</i> | <i>8.96</i> | <i>0.39</i> | <i>91.86</i> | <i>0.91</i> | <i>1.03</i> |
| <i>Russell 2000 Value TR USD</i> | | | <i>3.26</i> | <i>12.59</i> | <i>12.59</i> | <i>11.73</i> | <i>8.88</i> | <i>9.27</i> | <i>0.41</i> | <i>100.00</i> | - | - |

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Performance Summary

| Asset Class/Investment/Peer Group/Benchmark | Ticker | Assets (\$) | Last Qtr | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3 Yr Shrp | 5 Yr R-Sqrd | 12 Mo Yld | Net Exp. |
|--|--------|-------------|---------------|---------------|---------------|---------------|---------------|--------------|-----------|-------------|-----------|----------|
| Utilities | | | | | | | | | | | | |
| Franklin Utilities R6 | FUFRX | 16,620 | -1.11 (34) | 15.37 (56) | 15.37 (56) | 12.04 (20) | 11.11 (20) | 11.05 (8) | 0.55 | 97.87 | 2.39 | 0.50 |
| <i>Morningstar Utilities</i> | | | -1.56 | 16.09 | 16.09 | 10.94 | 9.56 | 10.17 | 0.47 | 94.22 | 2.17 | 0.82 |
| <i>S&P 500 Sec/Utilities TR USD</i> | | | -1.40 | 16.04 | 16.04 | 10.00 | 9.73 | 10.61 | 0.40 | 100.00 | - | - |
| Foreign Large Blend | | | | | | | | | | | | |
| T. Rowe Price Overseas Stock I | TROIX | 25,381 | 5.38 (21) | 31.95 (41) | 31.95 (41) | 16.55 (59) | 8.54 (43) | 8.50 (38) | 0.96 | 94.69 | 2.15 | 0.67 |
| <i>Morningstar Foreign Large Blend</i> | | | 4.49 | 31.13 | 31.13 | 17.06 | 8.17 | 8.15 | 0.97 | 93.57 | 2.31 | 0.84 |
| <i>MSCI EAFE NR USD</i> | | | 4.86 | 31.22 | 31.22 | 17.22 | 8.92 | 8.18 | 0.99 | 100.00 | - | - |
| Vanguard Developed Markets Index Instl | VTMNX | 45,037 | 5.68 (15) | 35.16 (18) | 35.16 (18) | 17.94 (28) | 9.13 (26) | 8.73 (27) | 1.00 | 95.17 | 3.22 | 0.03 |
| <i>Morningstar Foreign Large Blend</i> | | | 4.49 | 31.13 | 31.13 | 17.06 | 8.17 | 8.15 | 0.97 | 92.27 | 2.31 | 0.84 |
| <i>MSCI ACWI Ex USA NR USD</i> | | | 5.05 | 32.39 | 32.39 | 17.33 | 7.91 | 8.41 | 1.03 | 100.00 | - | - |
| Diversified Emerging Mkts | | | | | | | | | | | | |
| American Funds New World R6 | RNWGX | 19,176 | 4.25 (59) | 28.60 (66) | 28.60 (66) | 16.90 (38) | 5.62 (34) | 9.92 (11) | 1.02 | 84.51 | 1.44 | 0.57 |
| <i>Morningstar Diversified Emerging Mkts</i> | | | 4.51 | 31.34 | 31.34 | 16.03 | 4.51 | 8.04 | 0.84 | 54.86 | 1.90 | 1.04 |
| <i>MSCI ACWI NR USD</i> | | | 3.29 | 22.34 | 22.34 | 20.65 | 11.19 | 11.72 | 1.31 | 100.00 | - | - |
| Miscellaneous Allocation | | | | | | | | | | | | |
| Fidelity Advisor Real Estate Income I | FRIRX | 6,698 | 0.98 (74) | 7.11 (96) | 7.11 (96) | 8.12 (75) | 5.13 (67) | 5.82 (67) | 0.46 | 81.63 | 4.62 | 0.70 |
| <i>Morningstar Miscellaneous Allocation</i> | | | 1.77 | 11.74 | 11.74 | 11.84 | 5.76 | 6.15 | 0.88 | 81.74 | 3.01 | 0.77 |
| <i>Morningstar Mod Tgt Risk TR USD</i> | | | 1.99 | 15.95 | 15.95 | 12.43 | 5.95 | 7.83 | 0.84 | 100.00 | - | - |

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|--|--------|-------------|--------------|--------------|--------------|--------------|---------------|--------------|-----------|-------------|-----------|----------|
| Money Market-Taxable | | | | | | | | | | | | |
| Vanguard Federal Money Market Investor | VMFXX | 0 | 0.99 (15) | 4.22 (14) | 4.22 (14) | 4.85 (11) | 3.20 (8) | 2.14 (4) | 0.33 | 37.56 | 4.14 | 0.11 |
| <i>Morningstar Money Market - Taxable</i> | | | 0.94 | 4.05 | 4.05 | 4.63 | 3.04 | 1.93 | -1.88 | 28.62 | 3.88 | 0.32 |
| <i>ICE BofA USD 3M Dep OR CM TR USD</i> | | | 1.05 | 4.42 | 4.42 | 5.00 | 3.26 | 2.38 | 2.11 | 100.00 | - | - |
| Stable Value | | | | | | | | | | | | |
| Fresno County Stable Value (fressv) | - | 33,584 | 0.85 (36) | 3.19 (37) | 3.19 (37) | 2.50 (72) | 2.21 (52) | - | -7.00 | - | - | 0.34 |
| <i>Morningstar US SA Stable Value</i> | | | 0.76 | 3.00 | 3.00 | 2.80 | 2.22 | 2.02 | -9.65 | 98.28 | - | 0.49 |
| <i>Morningstar US SA Stable Value</i> | | | 0.79 | 3.23 | 3.23 | 3.00 | 2.19 | 1.98 | -8.41 | - | - | - |
| Intermediate Core Bond | | | | | | | | | | | | |
| U.S. Debt Index Fund W | - | 16,527 | 1.00 (51) | 7.19 (48) | 7.19 (48) | 4.71 (53) | -0.37 (47) | 2.04 (43) | 0.01 | 99.93 | - | 0.05 |
| <i>Morningstar Intermediate Core Bond</i> | | | 1.00 | 7.18 | 7.18 | 4.74 | -0.39 | 1.99 | 0.02 | 99.09 | 4.02 | 0.46 |
| <i>Bloomberg US Agg Bond TR USD</i> | | | 1.10 | 7.30 | 7.30 | 4.66 | -0.36 | 2.01 | 0.01 | 100.00 | - | - |
| Intermediate Core-Plus Bond | | | | | | | | | | | | |
| Victory Core Plus Intermediate Bond R6 | URIBX | 17,598 | 1.20 (21) | 7.81 (29) | 7.81 (29) | 6.07 (18) | 1.11 (12) | 3.76 (4) | 0.24 | 98.24 | 4.77 | 0.41 |
| <i>Morningstar Intermediate Core-Plus Bond</i> | | | 1.04 | 7.45 | 7.45 | 5.40 | 0.07 | 2.42 | 0.12 | 98.20 | 4.37 | 0.64 |
| <i>Bloomberg US Universal TR USD</i> | | | 1.20 | 7.58 | 7.58 | 5.24 | 0.06 | 2.44 | 0.10 | 100.00 | - | - |

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|---|--------|-------------|--------------|---------------|---------------|--------------|---------------|--------------|-------------|---------------|-------------|-------------|
| Global Bond-USD Hedged | | | | | | | | | | | | |
| Vanguard Total Intl Bd Idx Admiral™ | VTABX | 7,365 | 0.52 (68) | 2.96 (89) | 2.96 (89) | 5.12 (57) | -0.22 (77) | 2.09 (59) | 0.09 | 99.40 | 4.36 | 0.10 |
| <i>Morningstar Global Bond-USD Hedged</i> | | | <i>0.67</i> | <i>4.95</i> | <i>4.95</i> | <i>5.16</i> | <i>0.25</i> | <i>2.27</i> | <i>0.15</i> | <i>86.74</i> | <i>3.85</i> | <i>0.61</i> |
| <i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD</i> | | | <i>0.48</i> | <i>3.03</i> | <i>3.03</i> | <i>5.16</i> | <i>-0.12</i> | <i>2.25</i> | <i>0.10</i> | <i>100.00</i> | - | - |
| Target-Date 2000-2010 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2005 Tr-A | - | 614 | 1.72 (19) | 11.95 (15) | 11.95 (15) | 10.86 (9) | 5.05 (5) | - | 0.89 | 98.41 | - | 0.21 |
| T. Rowe Price Retirement Blend 2010 Tr-A | - | 0 | 1.78 (15) | 12.44 (6) | 12.44 (6) | 11.36 (3) | 5.40 (3) | - | 0.92 | 98.06 | - | 0.21 |
| <i>Morningstar Target-Date 2000-2010</i> | | | <i>1.57</i> | <i>11.23</i> | <i>11.23</i> | <i>9.51</i> | <i>4.15</i> | <i>5.77</i> | <i>0.74</i> | <i>97.80</i> | <i>3.17</i> | <i>0.42</i> |
| <i>Morningstar Lifetime Mod 2010 TR USD</i> | | | <i>1.61</i> | <i>11.95</i> | <i>11.95</i> | <i>9.84</i> | <i>4.25</i> | <i>6.08</i> | <i>0.75</i> | <i>100.00</i> | - | - |
| Target-Date 2015 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2015 Tr-A | - | 37,295 | 1.85 (20) | 12.91 (19) | 12.91 (19) | 11.79 (2) | 5.70 (2) | - | 0.94 | 97.77 | - | 0.21 |
| <i>Morningstar Target-Date 2015</i> | | | <i>1.69</i> | <i>11.83</i> | <i>11.83</i> | <i>9.95</i> | <i>4.37</i> | <i>6.19</i> | <i>0.75</i> | <i>98.18</i> | <i>3.00</i> | <i>0.45</i> |
| <i>Morningstar Lifetime Mod 2015 TR USD</i> | | | <i>1.63</i> | <i>12.34</i> | <i>12.34</i> | <i>10.08</i> | <i>4.07</i> | <i>6.29</i> | <i>0.71</i> | <i>100.00</i> | - | - |
| Target-Date 2020 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2020 Tr-A | - | 13,438 | 1.92 (22) | 13.33 (31) | 13.33 (31) | 12.23 (3) | 6.02 (2) | - | 0.96 | 97.65 | - | 0.21 |
| <i>Morningstar Target-Date 2020</i> | | | <i>1.78</i> | <i>12.41</i> | <i>12.41</i> | <i>10.81</i> | <i>4.86</i> | <i>6.86</i> | <i>0.81</i> | <i>97.99</i> | <i>2.90</i> | <i>0.48</i> |
| <i>Morningstar Lifetime Mod 2020 TR USD</i> | | | <i>1.69</i> | <i>12.93</i> | <i>12.93</i> | <i>10.55</i> | <i>4.16</i> | <i>6.65</i> | <i>0.71</i> | <i>100.00</i> | - | - |

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|---|--------|-------------|--------------|---------------|---------------|---------------|--------------|-------------|-------------|---------------|-------------|-------------|
| Target-Date 2025 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2025 Tr-A | - | 510,895 | 2.02 (23) | 13.87 (31) | 13.87 (31) | 12.97 (7) | 6.51 (1) | - | 0.98 | 97.75 | - | 0.21 |
| <i>Morningstar Target-Date 2025</i> | | | <i>1.91</i> | <i>13.15</i> | <i>13.15</i> | <i>11.74</i> | <i>5.39</i> | <i>7.42</i> | <i>0.86</i> | <i>97.98</i> | <i>2.91</i> | <i>0.52</i> |
| <i>Morningstar Lifetime Mod 2025 TR USD</i> | | | <i>1.79</i> | <i>13.72</i> | <i>13.72</i> | <i>11.26</i> | <i>4.56</i> | <i>7.19</i> | <i>0.74</i> | <i>100.00</i> | - | - |
| Target-Date 2030 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2030 Tr-A | - | 92,235 | 2.29 (17) | 15.47 (23) | 15.47 (23) | 14.49 (1) | 7.39 (1) | - | 1.03 | 98.07 | - | 0.21 |
| <i>Morningstar Target-Date 2030</i> | | | <i>2.07</i> | <i>14.46</i> | <i>14.46</i> | <i>12.97</i> | <i>6.17</i> | <i>8.10</i> | <i>0.92</i> | <i>98.24</i> | <i>2.62</i> | <i>0.59</i> |
| <i>Morningstar Lifetime Mod 2030 TR USD</i> | | | <i>1.95</i> | <i>14.79</i> | <i>14.79</i> | <i>12.29</i> | <i>5.35</i> | <i>7.93</i> | <i>0.79</i> | <i>100.00</i> | - | - |
| Target-Date 2035 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2035 Tr-A | - | 1,063,005 | 2.62 (11) | 17.45 (16) | 17.45 (16) | 16.19 (3) | 8.46 (5) | - | 1.08 | 98.43 | - | 0.21 |
| <i>Morningstar Target-Date 2035</i> | | | <i>2.32</i> | <i>16.02</i> | <i>16.02</i> | <i>14.63</i> | <i>7.37</i> | <i>9.02</i> | <i>1.00</i> | <i>98.67</i> | <i>2.31</i> | <i>0.59</i> |
| <i>Morningstar Lifetime Mod 2035 TR USD</i> | | | <i>2.20</i> | <i>16.27</i> | <i>16.27</i> | <i>13.73</i> | <i>6.57</i> | <i>8.83</i> | <i>0.87</i> | <i>100.00</i> | - | - |
| Target-Date 2040 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2040 Tr-A | - | 167,455 | 2.80 (20) | 18.84 (21) | 18.84 (21) | 17.60 (11) | 9.34 (12) | - | 1.13 | 98.59 | - | 0.21 |
| <i>Morningstar Target-Date 2040</i> | | | <i>2.58</i> | <i>17.65</i> | <i>17.65</i> | <i>16.29</i> | <i>8.48</i> | <i>9.85</i> | <i>1.07</i> | <i>98.58</i> | <i>2.05</i> | <i>0.59</i> |
| <i>Morningstar Lifetime Mod 2040 TR USD</i> | | | <i>2.50</i> | <i>18.00</i> | <i>18.00</i> | <i>15.32</i> | <i>7.89</i> | <i>9.67</i> | <i>0.95</i> | <i>100.00</i> | - | - |

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|---|--------|-------------|--------------|---------------|---------------|---------------|---------------|-------|-----------|-------------|-----------|----------|
| Target-Date 2045 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2045 Tr-A | - | 2,459,044 | 2.97 (23) | 20.10 (20) | 20.10 (20) | 18.60 (10) | 10.03 (15) | - | 1.17 | 98.60 | - | 0.21 |
| <i>Morningstar Target-Date 2045</i> | | | 2.74 | 18.80 | 18.80 | 17.40 | 9.30 | 10.40 | 1.11 | 98.51 | 1.83 | 0.59 |
| <i>Morningstar Lifetime Mod 2045 TR USD</i> | | | 2.78 | 19.54 | 19.54 | 16.56 | 8.85 | 10.22 | 1.01 | 100.00 | - | - |
| Target-Date 2050 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2050 Tr-A | - | 368,057 | 3.03 (31) | 20.45 (28) | 20.45 (28) | 18.90 (16) | 10.19 (14) | - | 1.18 | 98.51 | - | 0.21 |
| <i>Morningstar Target-Date 2050</i> | | | 2.86 | 19.64 | 19.64 | 18.04 | 9.56 | 10.55 | 1.13 | 98.37 | 1.69 | 0.60 |
| <i>Morningstar Lifetime Mod 2050 TR USD</i> | | | 2.97 | 20.52 | 20.52 | 17.20 | 9.30 | 10.45 | 1.04 | 100.00 | - | - |
| Target-Date 2055 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2055 Tr-A | - | 3,331,438 | 3.09 (26) | 20.55 (36) | 20.55 (36) | 19.01 (20) | 10.24 (23) | - | 1.18 | 98.47 | - | 0.21 |
| <i>Morningstar Target-Date 2055</i> | | | 2.96 | 20.07 | 20.07 | 18.25 | 9.66 | 10.59 | 1.14 | 98.29 | 1.65 | 0.60 |
| <i>Morningstar Lifetime Mod 2055 TR USD</i> | | | 3.05 | 20.96 | 20.96 | 17.36 | 9.36 | 10.48 | 1.05 | 100.00 | - | - |
| Target-Date 2060 | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2060 Tr-A | - | 2,315,023 | 3.07 (31) | 20.58 (39) | 20.58 (39) | 19.01 (22) | 10.23 (30) | - | 1.18 | 98.33 | - | 0.21 |
| <i>Morningstar Target-Date 2060</i> | | | 2.97 | 20.25 | 20.25 | 18.31 | 9.69 | 10.71 | 1.14 | 98.31 | 1.63 | 0.61 |
| <i>Morningstar Lifetime Mod 2060 TR USD</i> | | | 3.09 | 21.15 | 21.15 | 17.34 | 9.31 | 10.43 | 1.04 | 100.00 | - | - |
| Target-Date 2065+ | | | | | | | | | | | | |
| T. Rowe Price Retirement Blend 2065 Tr-A | - | 300,327 | 3.04 (43) | 20.60 (50) | 20.60 (50) | 19.00 (26) | 10.46 (22) | - | 1.18 | 98.19 | - | 0.21 |

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|---|--------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|---------------|-------------|-------------|
| T. Rowe Price Retirement Blend 2070 Tr-A | - | 0 | 3.07 (34) | - | - | - | - | - | - | - | - | 0.21 |
| <i>Morningstar Target-Date 2065+</i> | | | <i>2.99</i> | <i>20.57</i> | <i>20.57</i> | <i>18.49</i> | <i>9.80</i> | | <i>1.14</i> | <i>98.17</i> | <i>1.54</i> | <i>0.60</i> |
| <i>Morningstar Lifetime Mod 2065 TR USD</i> | | | <i>3.11</i> | <i>21.29</i> | <i>21.29</i> | <i>17.28</i> | <i>9.22</i> | <i>10.30</i> | <i>1.04</i> | <i>100.00</i> | - | - |

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Target Date Fund Series Data (December 31, 2025)

T Rowe Price Ret Blend Series

| Glide Path Details | | Investment | Ticker | Asset Class | Morningstar™ Rating ¹ |
|------------------------------------|--------------------|--|--------|-----------------------|----------------------------------|
| Number of Underlying Asset Classes | 9 | T. Rowe Price Retirement Blend 2005 Tr-A | - | Target-Date 2000-2010 | ★★★★★ |
| Inception Date | 02/01/2018 | T. Rowe Price Retirement Blend 2010 Tr-A | - | Target-Date 2000-2010 | ★★★★★ |
| Glidepath Type | Through Retirement | T. Rowe Price Retirement Blend 2015 Tr-A | - | Target-Date 2015 | ★★★★★ |
| Landing Point | 0 | T. Rowe Price Retirement Blend 2020 Tr-A | - | Target-Date 2020 | ★★★★★ |
| | | T. Rowe Price Retirement Blend 2025 Tr-A | - | Target-Date 2025 | ★★★★★ |
| | | T. Rowe Price Retirement Blend 2030 Tr-A | - | Target-Date 2030 | ★★★★★ |
| | | T. Rowe Price Retirement Blend 2035 Tr-A | - | Target-Date 2035 | ★★★★★ |
| | | T. Rowe Price Retirement Blend 2040 Tr-A | - | Target-Date 2040 | ★★★★ |
| | | T. Rowe Price Retirement Blend 2045 Tr-A | - | Target-Date 2045 | ★★★★ |
| | | T. Rowe Price Retirement Blend 2050 Tr-A | - | Target-Date 2050 | ★★★★ |
| | | T. Rowe Price Retirement Blend 2055 Tr-A | - | Target-Date 2055 | ★★★★ |
| | | T. Rowe Price Retirement Blend 2060 Tr-A | - | Target-Date 2060 | ★★★★ |
| | | T. Rowe Price Retirement Blend 2065 Tr-A | - | Target-Date 2065+ | ★★★★ |
| | | T. Rowe Price Retirement Blend 2070 Tr-A | - | Target-Date 2065+ | - |

| Top Five Holdings | Ticker | Asset Class | Morningstar Rating |
|-------------------|--------|-------------|--------------------|
|-------------------|--------|-------------|--------------------|

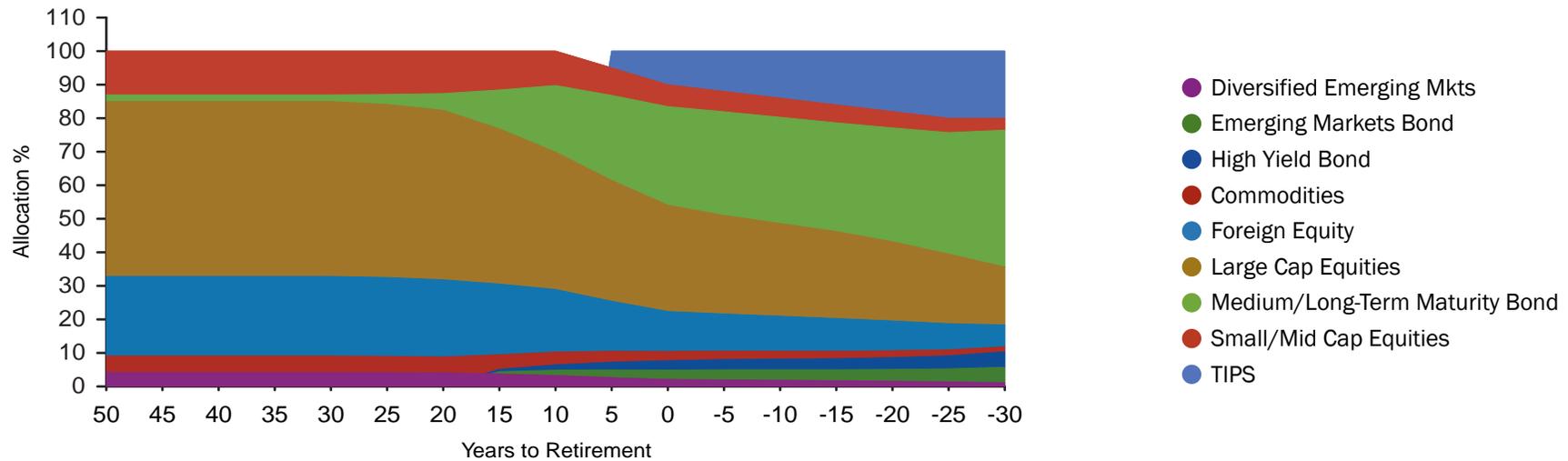
No data available

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Performance data listed on the report are for informational purposes only and may not be consistent with the actual performance of the fund. Performance data shown are not to be used for plan reporting purposes and should not be relied on for final plan investment decisions. Fund and target date series profile data and related details (including expenses) provided by Morningstar or investment provider. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions, blended benchmark calculation methodology, performance calculation methodology, definitions and other disclosures.

Target Date Fund Series Data (December 31, 2025)

T Rowe Price Ret Blend Series

Glide Path Allocation



| Glidepath Category | 50 | 45 | 40 | 35 | 30 | 25 | 20 | 15 | 10 | 5 | 0 | -5 | -10 | -15 | -20 | -25 | -30 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Diversified Emerging Mkts | 4.19 | 4.19 | 4.19 | 4.19 | 4.19 | 4.15 | 4.06 | 3.72 | 3.29 | 2.63 | 2.10 | 1.95 | 1.84 | 1.72 | 1.57 | 1.38 | 1.15 |
| Emerging Markets Bond | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.70 | 1.57 | 2.31 | 2.80 | 3.04 | 3.16 | 3.28 | 3.52 | 3.88 | 4.60 |
| High Yield Bond | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.70 | 1.57 | 2.31 | 2.80 | 3.04 | 3.16 | 3.28 | 3.52 | 3.88 | 4.60 |
| Commodities | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.85 | 4.75 | 4.35 | 3.85 | 3.25 | 2.75 | 2.55 | 2.40 | 2.25 | 2.05 | 1.80 | 1.50 |
| Foreign Equity | 23.74 | 23.74 | 23.74 | 23.74 | 23.74 | 23.50 | 23.01 | 21.08 | 18.65 | 14.92 | 11.92 | 11.05 | 10.40 | 9.75 | 8.89 | 7.80 | 6.50 |
| Large Cap Equities | 52.14 | 52.14 | 52.14 | 52.14 | 52.14 | 51.60 | 50.54 | 46.28 | 40.96 | 36.02 | 31.69 | 29.38 | 27.65 | 25.92 | 23.62 | 20.74 | 17.28 |

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Target Date Fund Series Data (December 31, 2025)

| Glidepath Category | 50 | 45 | 40 | 35 | 30 | 25 | 20 | 15 | 10 | 5 | 0 | -5 | -10 | -15 | -20 | -25 | -30 |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Medium/Long-Term Maturity Bond | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 3.00 | 5.00 | 11.60 | 19.87 | 25.37 | 29.40 | 30.92 | 31.68 | 32.44 | 33.95 | 36.24 | 40.80 |
| Small/Mid Cap Equities | 13.03 | 13.03 | 13.03 | 13.03 | 13.03 | 12.90 | 12.64 | 11.57 | 10.24 | 8.19 | 6.54 | 6.07 | 5.71 | 5.36 | 4.88 | 4.28 | 3.57 |
| TIPS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5.00 | 10.00 | 12.00 | 14.00 | 16.00 | 18.00 | 20.00 | 20.00 |

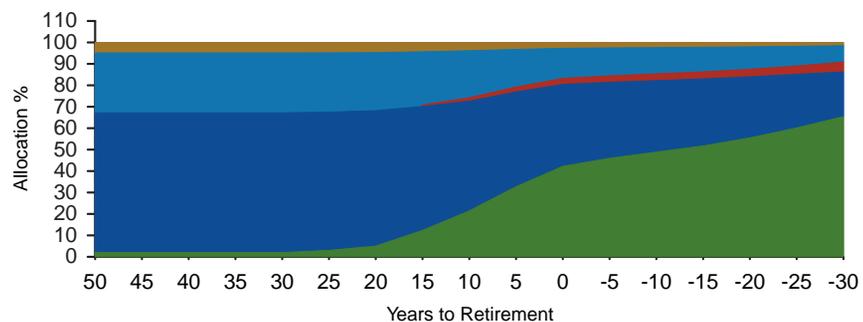
Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Performance data listed on the report are for informational purposes only and may not be consistent with the actual performance of the fund. Performance data shown are not to be used for plan reporting purposes and should not be relied on for final plan investment decisions. Fund and target date series profile data and related details (including expenses) provided by Morningstar or investment provider. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions, blended benchmark calculation methodology, performance calculation methodology, definitions and other disclosures.

Target Date Fund Series Data (December 31, 2025)

T Rowe Price Ret Blend Series

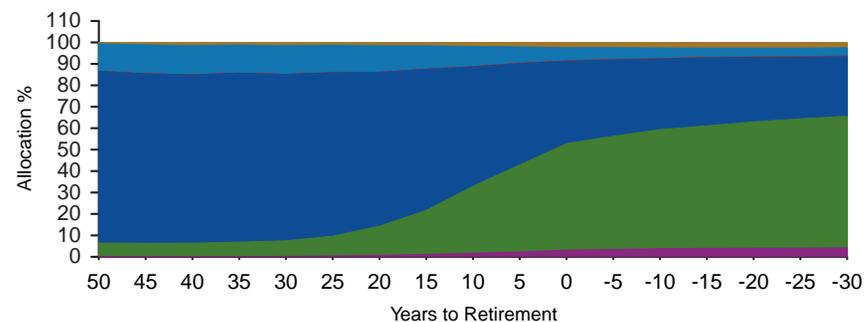
T Rowe Price Ret Blend Series

Cash & Equivalents | Domestic Bonds | Domestic Equity | International Bonds
International Equities | Others



Market Average Glide Path

Cash & Equivalents | Domestic Bonds | Domestic Equity | International Bonds
International Equities | Others



| Series Glidepath | 50 | 45 | 40 | 35 | 30 | 25 | 20 | 15 | 10 | 5 | 0 | -5 | -10 | -15 | -20 | -25 | -30 |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash & Equivalents | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Domestic Bonds | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 3.00 | 5.00 | 12.30 | 21.44 | 32.68 | 42.20 | 45.96 | 48.84 | 51.72 | 55.47 | 60.12 | 65.40 |
| Domestic Equity | 65.17 | 65.17 | 65.17 | 65.17 | 65.17 | 64.50 | 63.18 | 57.85 | 51.20 | 44.21 | 38.23 | 35.45 | 33.36 | 31.28 | 28.50 | 25.02 | 20.85 |
| International Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.70 | 1.57 | 2.31 | 2.80 | 3.04 | 3.16 | 3.28 | 3.52 | 3.88 | 4.60 |
| International Equities | 27.93 | 27.93 | 27.93 | 27.93 | 27.93 | 27.65 | 27.07 | 24.80 | 21.94 | 17.55 | 14.02 | 13.00 | 12.24 | 11.47 | 10.46 | 9.18 | 7.65 |
| Others | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.85 | 4.75 | 4.35 | 3.85 | 3.25 | 2.75 | 2.55 | 2.40 | 2.25 | 2.05 | 1.80 | 1.50 |

Target Date Fund Series Data (December 31, 2025)

T Rowe Price Ret Blend Series

| Market Average | 50 | 45 | 40 | 35 | 30 | 25 | 20 | 15 | 10 | 5 | 0 | -5 | -10 | -15 | -20 | -25 | -30 |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash & Equivalents | 0.16 | 0.18 | 0.17 | 0.18 | 0.23 | 0.44 | 0.71 | 1.16 | 1.73 | 2.26 | 3.13 | 3.48 | 3.80 | 4.01 | 4.05 | 4.07 | 4.21 |
| Domestic Bonds | 6.24 | 6.15 | 6.18 | 6.68 | 7.25 | 9.19 | 13.61 | 20.44 | 31.20 | 40.60 | 49.66 | 52.77 | 55.56 | 57.08 | 58.89 | 60.31 | 61.37 |
| Domestic Equity | 80.19 | 79.04 | 78.54 | 78.79 | 77.58 | 76.28 | 71.72 | 65.87 | 55.71 | 47.32 | 38.43 | 35.64 | 32.98 | 31.71 | 30.14 | 28.82 | 27.74 |
| International Bonds | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.02 | 0.03 | 0.07 | 0.12 | 0.16 | 0.19 | 0.20 | 0.21 | 0.22 | 0.23 | 0.25 | 0.29 |
| International Equities | 12.76 | 13.53 | 13.60 | 13.16 | 13.42 | 12.83 | 12.37 | 10.91 | 9.34 | 7.59 | 6.16 | 5.47 | 4.91 | 4.38 | 4.10 | 3.93 | 3.90 |
| Others | 0.63 | 1.09 | 1.50 | 1.17 | 1.51 | 1.24 | 1.55 | 1.54 | 1.91 | 2.07 | 2.43 | 2.44 | 2.55 | 2.61 | 2.60 | 2.62 | 2.48 |

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Historical Fund Evaluation

| Investment | 12/31/2025 | 09/30/2025 | 06/30/2025 | 03/31/2025 | 12/31/2024 | 09/30/2024 | 06/30/2024 |
|--|---|------------|------------|------------|------------|------------|------------|
| JPMorgan Large Cap Growth R6 | Recommend Share Class Change | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| Equity Index Fund M | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| Columbia Dividend Income Inst3 | Recommend Share Class Change | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| T. Rowe Price Mid-Cap Growth I | Recommend Watch/Share Class Change | Watch | Watch | Maintain | Maintain | Maintain | Maintain |
| Mid Capitalization Equity Index Fund M | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| American Century Small Cap Growth R6 | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| Russell 2000® Index Fund M | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| Undiscovered Managers Behavioral Val R6 | Maintain | Maintain | Maintain | Maintain | - | - | - |
| Franklin Utilities R6 | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| T. Rowe Price Overseas Stock I | Recommend Watch/Share Class Change | Watch | Watch | Watch | Watch | Maintain | Maintain |
| Vanguard Developed Markets Index Instl | Maintain | Maintain | Maintain | Maintain | - | - | - |
| American Funds New World R6 | Maintain | Maintain | Maintain | Maintain | - | - | - |
| Fidelity Advisor Real Estate Income I | Recommend Replacement | Watch | Watch | Watch | Watch | Watch | Watch |
| Vanguard Federal Money Market Investor | Maintain | Maintain | Maintain | Maintain | Maintain | - | - |
| Fresno County Stable Value (fressv) | Recommend K UHW | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| U.S. Debt Index Fund W | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| Victory Core Plus Intermediate Bond R6 | Recommend Remove from Watch | Watch | Watch | Watch | Watch | Maintain | Maintain |
| Vanguard Total Intl Bd Idx Admiral™ | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| T. Rowe Price Retirement Blend 2005 Tr-A | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| T. Rowe Price Retirement Blend 2010 Tr-A | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| T. Rowe Price Retirement Blend 2015 Tr-A | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| T. Rowe Price Retirement Blend 2020 Tr-A | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| T. Rowe Price Retirement Blend 2025 Tr-A | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |
| T. Rowe Price Retirement Blend 2030 Tr-A | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain | Maintain |

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

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Maintain: A total score ranging from ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List.

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.

Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

Historical Fund Evaluation

| Investment | 12/31/2025 | 09/30/2025 | 06/30/2025 | 03/31/2025 | 12/31/2024 | 09/30/2024 | 06/30/2024 | 03/31/2024 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| T. Rowe Price Retirement Blend 2035 Tr-A | Maintain |
| T. Rowe Price Retirement Blend 2040 Tr-A | Maintain |
| T. Rowe Price Retirement Blend 2045 Tr-A | Maintain |
| T. Rowe Price Retirement Blend 2050 Tr-A | Maintain |
| T. Rowe Price Retirement Blend 2055 Tr-A | Maintain |
| T. Rowe Price Retirement Blend 2060 Tr-A | Maintain |
| T. Rowe Price Retirement Blend 2065 Tr-A | Maintain |
| T. Rowe Price Retirement Blend 2070 Tr-A | Maintain | - | - | - | - | - | - | - |

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 Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.
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Expense Ratio Market Comparison

| Investment | Morningstar Category | Prospectus Exp.Ratio (%) | Category Rank | Category Avg. (%) | Difference from Category Avg. (%) |
|--|--------------------------------|--------------------------|---------------|-------------------|-----------------------------------|
| JPMorgan Large Cap Growth R6 | Large Growth | 0.44 | 12 | 0.80 | -0.36 |
| Equity Index Fund M | Large Blend (index) | 0.02 | 3 | 0.67 | -0.65 |
| Columbia Dividend Income Inst3 | Large Value | 0.54 | 23 | 0.75 | -0.21 |
| T. Rowe Price Mid-Cap Growth I | Mid-Cap Growth | 0.63 | 11 | 0.96 | -0.33 |
| Mid Capitalization Equity Index Fund M | Mid-Cap Blend (index) | 0.03 | 2 | 0.84 | -0.81 |
| American Century Small Cap Growth R6 | Small Growth | 0.79 | 13 | 1.06 | -0.27 |
| Russell 2000® Index Fund M | Small Blend (index) | 0.03 | 2 | 0.95 | -0.92 |
| Undiscovered Managers Behavioral Val R6 | Small Value | 0.80 | 20 | 1.03 | -0.23 |
| Franklin Utilities R6 | Utilities | 0.50 | 17 | 0.82 | -0.32 |
| T. Rowe Price Overseas Stock I | Foreign Large Blend | 0.67 | 35 | 0.84 | -0.17 |
| Vanguard Developed Markets Index Instl | Foreign Large Blend (index) | 0.03 | 2 | 0.84 | -0.81 |
| American Funds New World R6 | Diversified Emerging Mkts | 0.57 | 15 | 1.04 | -0.47 |
| Fidelity Advisor Real Estate Income I | Miscellaneous Allocation | 0.70 | 36 | 0.77 | -0.07 |
| Vanguard Federal Money Market Investor | Money Market-Taxable | 0.11 | 4 | 0.32 | -0.21 |
| Fresno County Stable Value (fressv) | Stable Value | 0.34 | 28 | 0.49 | -0.15 |
| U.S. Debt Index Fund W | Intermediate Core Bond (index) | 0.05 | 9 | 0.46 | -0.41 |
| Victory Core Plus Intermediate Bond R6 | Intermediate Core-Plus Bond | 0.41 | 19 | 0.64 | -0.23 |
| Vanguard Total Intl Bd Idx Admiral™ | Global Bond-USD Hedged (index) | 0.10 | 11 | 0.61 | -0.51 |
| T. Rowe Price Retirement Blend 2005 Tr-A | Target-Date 2000-2010 | 0.21 | 13 | 0.42 | -0.21 |
| T. Rowe Price Retirement Blend 2010 Tr-A | Target-Date 2000-2010 | 0.21 | 13 | 0.42 | -0.21 |
| T. Rowe Price Retirement Blend 2015 Tr-A | Target-Date 2015 | 0.21 | 12 | 0.45 | -0.24 |
| T. Rowe Price Retirement Blend 2020 Tr-A | Target-Date 2020 | 0.21 | 11 | 0.48 | -0.27 |
| T. Rowe Price Retirement Blend 2025 Tr-A | Target-Date 2025 | 0.21 | 10 | 0.52 | -0.31 |
| T. Rowe Price Retirement Blend 2030 Tr-A | Target-Date 2030 | 0.21 | 10 | 0.59 | -0.38 |
| T. Rowe Price Retirement Blend 2035 Tr-A | Target-Date 2035 | 0.21 | 10 | 0.59 | -0.38 |
| T. Rowe Price Retirement Blend 2040 Tr-A | Target-Date 2040 | 0.21 | 10 | 0.59 | -0.38 |
| T. Rowe Price Retirement Blend 2045 Tr-A | Target-Date 2045 | 0.21 | 10 | 0.59 | -0.38 |

Prospectus Exp. Ratio is the net operating expense ratio as provided by Morningstar or the fund provider.

Category Rank and Category Avg. calculated by Envestnet Retirement Solutions technology. Data shown should not be relied on for final plan investment decisions. Please refer to disclosures at the end of the report.

Expense Ratio Market Comparison

| Investment | Morningstar Category | Prospectus Exp.Ratio (%) | Category Rank | Category Avg. (%) | Difference from Category Avg. (%) |
|--|----------------------|-----------------------------|---------------|-------------------|--------------------------------------|
| T. Rowe Price Retirement Blend 2050 Tr-A | Target-Date 2050 | 0.21 | 10 | 0.60 | -0.39 |
| T. Rowe Price Retirement Blend 2055 Tr-A | Target-Date 2055 | 0.21 | 10 | 0.60 | -0.39 |
| T. Rowe Price Retirement Blend 2060 Tr-A | Target-Date 2060 | 0.21 | 10 | 0.61 | -0.40 |
| T. Rowe Price Retirement Blend 2065 Tr-A | Target-Date 2065+ | 0.21 | 11 | 0.60 | -0.39 |
| T. Rowe Price Retirement Blend 2070 Tr-A | Target-Date 2065+ | 0.21 | 11 | 0.60 | -0.39 |
| Average | | 0.21 % | | 0.60 % | |

Prospectus Exp. Ratio is the net operating expense ratio as provided by Morningstar or the fund provider.

Category Rank and Category Avg. calculated by Envestnet Retirement Solutions technology. Data shown should not be relied on for final plan investment decisions. Please refer to disclosures at the end of the report.



Appendices



Investment Policy Monitoring Report

Monitoring Methodology

Maintain and watch statuses are based on thresholds defined, administered and reviewed by NWCM. Each individual fund will be scored based upon monitoring criteria and respective thresholds. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain" or "Watch". The scoring below is used as a guide and NWCM may at its discretion classify a fund as "Maintain" or "Watch" despite scoring above/below 45.

Maintain: A total score ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria.

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the Watch List continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the Watch List.

NWCM's Watch List Guidelines: NWCM follows the general guidelines below for the length of time for a fund on Watch but may classify a fund on/off Watch as deemed necessary.

- If a fund scores below 45 points, it must then score 45 points or more for two consecutive quarters to come off Watch.
- If a fund undergoes a significant change in management, it may be placed on the Watch List for four consecutive quarters.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider. Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Monitoring Methodology

| Default Criteria | Threshold | Weightings |
|------------------------|--------------------------------|---|
| Return 3Yr | In top 50% of peer group | This criteria carries a weighting of 13.33% |
| Return 5Yr | In top 50% of peer group | This criteria carries a weighting of 13.33% |
| Return 10Yr | In top 50% of peer group | This criteria carries a weighting of 13.34% |
| Std. Dev. 3Yr | In bottom 50% of peer group | This criteria carries a weighting of 3.33% |
| Std. Dev. 5Yr | In bottom 50% of peer group | This criteria carries a weighting of 3.33% |
| Std. Dev. 10Yr | In bottom 50% of peer group | This criteria carries a weighting of 3.34% |
| Sharpe 3Yr | In top 50% of peer group | This criteria carries a weighting of 6.66% |
| Sharpe 5Yr | In top 50% of peer group | This criteria carries a weighting of 6.67% |
| Sharpe 10Yr | In top 50% of peer group | This criteria carries a weighting of 6.67% |
| Average Manager Tenure | At least a 3 year track record | This criteria carries a weighting of 5.0% |
| Expense Ratio | In bottom 50% of peer group | This criteria carries a weighting of 5.0% |
| Up Capture 3Yr | In top 50% of peer group | This criteria carries a weighting of 3.33% |
| Up Capture 5Yr | In top 50% of peer group | This criteria carries a weighting of 3.33% |
| Up Capture 10Yr | In top 50% of peer group | This criteria carries a weighting of 3.34% |
| Down Capture 3Yr | In bottom 50% of peer group | This criteria carries a weighting of 3.33% |
| Down Capture 5Yr | In bottom 50% of peer group | This criteria carries a weighting of 3.33% |
| Down Capture 10Yr | In bottom 50% of peer group | This criteria carries a weighting of 3.34% |

Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain, Watch, Replace statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office.

Each individual fund will be scored based upon these 17 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain", "Watch" or "Replace". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain: A total score ranging from ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria.

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.

Please review additional disclosures on Investment monitoring criteria definitions and other disclosures at end of the report. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions, blended benchmark calculation methodology and other disclosures.

Monitoring Methodology

| Index Funds Criteria | Threshold | Weightings |
|------------------------|--------------------------------|---|
| Excess Return 1Yr | In top 75% of peer group | This criteria carries a weighting of 6.66% |
| Excess Return 3Yr | In top 75% of peer group | This criteria carries a weighting of 6.67% |
| Excess Return 5Yr | In top 75% of peer group | This criteria carries a weighting of 6.67% |
| Tracking Error 1Yr | In bottom 75% of peer group | This criteria carries a weighting of 13.33% |
| Tracking Error 3Yr | In bottom 75% of peer group | This criteria carries a weighting of 13.33% |
| Tracking Error 5Yr | In bottom 75% of peer group | This criteria carries a weighting of 13.34% |
| Batting Average 3Yr | In top 75% of peer group | This criteria carries a weighting of 1.66% |
| Batting Average 5Yr | In top 75% of peer group | This criteria carries a weighting of 1.67% |
| Batting Average 10Yr | In top 75% of peer group | This criteria carries a weighting of 1.67% |
| R-Sqrd 3Yr | In top 75% of peer group | This criteria carries a weighting of 6.66% |
| R-Sqrd 5Yr | In top 75% of peer group | This criteria carries a weighting of 6.67% |
| R-Sqrd 10Yr | In top 75% of peer group | This criteria carries a weighting of 6.67% |
| Average Manager Tenure | At least a 3 year track record | This criteria carries a weighting of 5.0% |
| Expense Ratio | In bottom 75% of peer group | This criteria carries a weighting of 10.0% |

Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain, Watch, Replace statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office.

Each individual fund will be scored based upon these 14 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain", "Watch" or "Replace". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain: A total score ranging from ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria.

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.

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Investment Policy Monitoring Report

| (Default Criteria) Investment/Peer Group/ Benchmark | Retur n 3Yr | Retur n 5Yr | Retur n 10Yr | Std. Dev. 3Yr | Std. Dev. 5Yr | Std. Dev. 10Yr | Sharp e 3Yr | Sharp e 5Yr | Sharp e 10Yr | Average Manager Tenure | Expens e Ratio | Up Capture 3Yr | Up Capture 5Yr | Up Capture 10Yr | Down Capture 3Yr | Down Capture 5Yr | Down Capture 10Yr | Status/ Score |
|---|----------------|----------------|-----------------|---------------------|---------------------|----------------------|----------------|----------------|-----------------|------------------------------|-------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-------------------------|------------------|
| JPMorgan Large Cap Growth R6 | 27.47 | 12.97 | 18.56 | 15.32 | 17.45 | 18.05 | 1.37 | 0.61 | 0.92 | 7.93 | 0.44 | 96.97 | 90.89 | 100.67 | 116.86 | 95.19 | 99.14 | Maintain 77 |
| Morningstar Large Growth | 28.38 | 11.77 | 15.34 | 15.36 | 18.48 | 17.46 | 1.36 | 0.53 | 0.78 | - | 0.80 | 96.47 | 91.86 | 94.23 | 103.07 | 101.22 | 101.75 | |
| Russell 1000 Growth TR USD | 31.15 | 15.32 | 18.13 | 14.92 | 18.41 | 17.33 | 1.60 | 0.70 | 0.93 | - | - | - | - | - | - | - | - | |
| Columbia Dividend Income Inst3 | 13.87 | 12.18 | 12.46 | 10.14 | 12.97 | 13.06 | 0.88 | 0.71 | 0.80 | 6.97 | 0.54 | 71.09 | 82.86 | 82.67 | 89.44 | 77.89 | 80.20 | Maintain 90 |
| Morningstar Large Value | 13.71 | 11.80 | 10.70 | 12.16 | 14.51 | 15.28 | 0.73 | 0.63 | 0.60 | - | 0.75 | 76.37 | 85.38 | 84.72 | 104.38 | 83.26 | 94.14 | |
| Russell 1000 TR USD | 22.74 | 13.59 | 14.59 | 12.31 | 15.29 | 15.45 | 1.36 | 0.71 | 0.82 | - | - | - | - | - | - | - | - | |

Watch:Orange,Review: Red,Proposed Additions:Green ,Proposed Recommendations:Blue.

Green = Meets Criteria Red = Does Not Meet Criteria

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Investment Policy Monitoring Report

| (Default Criteria) Investment/Peer Group/ Benchmark | Retur n 3Yr | Retur n 5Yr | Retur n 10Yr | Std. Dev. 3Yr | Std. Dev. 5Yr | Std. Dev. 10Yr | Sharp e 3Yr | Sharp e 5Yr | Sharp e 10Yr | Average Manager Tenure | Expens e Ratio | Up Capture 3Yr | Up Capture 5Yr | Up Capture 10Yr | Down Capture 3Yr | Down Capture 5Yr | Down Capture 10Yr | Status/ Score |
|---|----------------|----------------|-----------------|---------------------|---------------------|----------------------|----------------|----------------|-----------------|------------------------------|-------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-------------------------|--------------------------|
| T. Rowe Price Mid-Cap Growth I | 10.97 | 4.08 | 10.07 | 14.77 | 16.20 | 16.73 | 0.46 | 0.13 | 0.53 | 0.91 | 0.63 | 72.03 | 77.06 | 84.62 | 85.44 | 81.99 | 87.24 | Recommend Watch 45 |
| <i>Morningstar Mid-Cap Growth</i> | 14.41 | 4.01 | 10.70 | 17.56 | 19.55 | 18.82 | 0.58 | 0.14 | 0.52 | - | 0.96 | 87.31 | 89.35 | 93.67 | 97.53 | 99.14 | 98.89 | |
| <i>Russell Mid Cap Growth TR USD</i> | 18.64 | 6.65 | 12.49 | 17.84 | 19.68 | 18.79 | 0.79 | 0.27 | 0.61 | - | - | - | - | - | - | - | - | |

Comments:

Donald Easley (2025) and Ashley Woodruff (2025) are the managers of the strategy. Brian Berghuis (1992) retired at the end of 2025 and the promotion of Easley & Woodruff from associate manager to named PM had been the succession plan dating back to 2020. Berghuis has managed a conservative portfolio compared to peers, gravitating towards steady growers with strong financials and established competitive advantages while avoiding high-flying momentum driven names. The portfolio will gladly leave relative returns on the table during speculative markets in order to protect on the downside and increase consistency of returns. The strategy has historically had a standard deviation, a measure of volatility, 15-20% lower than that of the category average. The strategy ranks in the third quartile over the past 1-, 3-, and 10- years and in the second quartile over the past 5- years. Much of the past 5 years has been a challenging environment for the fund, with low-quality momentum driven rallies at various points in 2020, 2021, 2023, 2024, and Q2-3 2025. The strategy was top quartile in 2022 and Q1 & Q4 2025 as markets sold off or had increased breadth in leadership. While macro and sector positioning has been the main headwind to relative performance, security selection in healthcare has also been a meaningful driver of underperformance over the past 12 months. The recent change in management will be monitored closely.

| | | | | | | | | | | | | | | | | | | |
|---|-------|------|-------|-------|-------|-------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|----------------|
| American Century Small Cap Growth R6 | 14.03 | 3.31 | 12.60 | 18.84 | 19.34 | 20.20 | 0.54 | 0.10 | 0.58 | 9.67 | 0.79 | 84.07 | 88.86 | 99.20 | 80.58 | 87.64 | 87.52 | Maintain 97 |
| <i>Morningstar Small Growth</i> | 12.56 | 3.03 | 9.92 | 18.86 | 19.81 | 20.31 | 0.48 | 0.09 | 0.46 | - | 1.06 | 83.70 | 89.50 | 94.79 | 84.77 | 88.95 | 91.08 | |
| <i>Russell 2000 Growth TR USD</i> | 15.59 | 3.18 | 9.57 | 20.32 | 20.82 | 21.13 | 0.58 | 0.10 | 0.44 | - | - | - | - | - | - | - | - | |

Watch: **Orange**, Review: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

Green = Meets Criteria

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Investment Policy Monitoring Report

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|---|----------------|----------------|-----------------|---------------------|---------------------|----------------------|----------------|----------------|-----------------|------------------------------|-------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-------------------------|--------------------------|
| Undiscovered Managers Behavioral Val R6 | 8.79 | 11.36 | 9.81 | 18.82 | 19.39 | 22.23 | 0.29 | 0.49 | 0.44 | 13.34 | 0.80 | 85.12 | 95.08 | 97.86 | 90.15 | 84.85 | 95.17 | Maintain 73 |
| <i>Morningstar Small Value</i> | 10.57 | 9.47 | 8.96 | 18.93 | 19.68 | 20.95 | 0.39 | 0.41 | 0.41 | - | 1.03 | 91.62 | 95.04 | 94.83 | 91.36 | 91.08 | 95.40 | |
| <i>Russell 2000 Value TR USD</i> | 11.73 | 8.88 | 9.27 | 20.20 | 20.32 | 21.27 | 0.41 | 0.36 | 0.42 | - | - | - | - | - | - | - | - | |
| Franklin Utilities R6 | 12.04 | 11.11 | 11.05 | 13.96 | 15.94 | 14.66 | 0.55 | 0.55 | 0.64 | 21.50 | 0.50 | 98.51 | 97.33 | 96.99 | 87.16 | 89.96 | 93.06 | Maintain 97 |
| <i>Morningstar Utilities</i> | 10.94 | 9.56 | 10.17 | 14.17 | 16.16 | 14.66 | 0.47 | 0.45 | 0.59 | - | 0.82 | 97.45 | 95.51 | 92.26 | 89.43 | 94.47 | 94.49 | |
| <i>S&P 500 Sec/Utilities TR USD</i> | 10.00 | 9.73 | 10.61 | 14.88 | 16.82 | 15.26 | 0.40 | 0.45 | 0.60 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Overseas Stock I | 16.55 | 8.54 | 8.50 | 11.89 | 14.70 | 15.38 | 0.96 | 0.42 | 0.47 | 1.67 | 0.67 | 97.26 | 98.30 | 101.17 | 98.66 | 99.64 | 99.91 | Recommend Watch 62 |
| <i>Morningstar Foreign Large Blend</i> | 17.06 | 8.17 | 8.15 | 12.18 | 14.72 | 15.04 | 0.97 | 0.40 | 0.46 | - | 0.84 | 98.08 | 96.75 | 98.35 | 97.95 | 99.98 | 98.26 | |
| <i>MSCI EAFE NR USD</i> | 17.22 | 8.92 | 8.18 | 12.10 | 14.28 | 14.78 | 0.99 | 0.46 | 0.46 | - | - | - | - | - | - | - | - | |

Comments:

Elias Chrysostomou (2024) is the sole manager of the strategy following the retirement of Raymond Mills (2006) at the end of 2024. Chrysostomou joined the strategy in 2019 as a financials analyst and was promoted to associate manager in 2023 in anticipation of taking over the strategy from Mills, but that is the only fund-level management experience he has. The strategy pursues companies with strong fundamentals and above average long-term growth prospects with attractive relative valuations. Management looks for attributes such as accelerating earnings and cash flows, healthy financials, barriers to entry, and management teams with sound strategic and operational vision. The strategy ranks in the second quartile over the past 1-, 5-, and 10- years and in the third quartile over the past 3- years. Security selection in healthcare, consumer defensive, technology, and communications contributing to underperformance in 2024. Performance in 2025 has been more idiosyncratic on a stock by stock basis due to trade war uncertainty and inflation. The change in management team will be monitored closely.

Watch:Orange,Review:Red,Proposed Additions:Green,Proposed Recommendations:Blue.

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Investment Policy Monitoring Report

| (Default Criteria) Investment/Peer Group/ Benchmark | Retur n 3Yr | Retur n 5Yr | Retur n 10Yr | Std. Dev. 3Yr | Std. Dev. 5Yr | Std. Dev. 10Yr | Sharp e 3Yr | Sharp e 5Yr | Sharp e 10Yr | Average Manager Tenure | Expens e Ratio | Up Capture 3Yr | Up Capture 5Yr | Up Capture 10Yr | Down Capture 3Yr | Down Capture 5Yr | Down Capture 10Yr | Status/ Score |
|---|----------------|----------------|-----------------|---------------------|---------------------|----------------------|----------------|----------------|-----------------|------------------------------|-------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-------------------------|------------------------------------|
| American Funds New World R6 | 16.90 | 5.62 | 9.92 | 11.41 | 13.77 | 14.67 | 1.02 | 0.24 | 0.57 | 11.90 | 0.57 | 87.43 | 79.73 | 90.13 | 97.02 | 99.75 | 94.11 | Maintain 90 |
| Morningstar Diversified Emerging Mkts | 16.03 | 4.51 | 8.04 | 13.09 | 15.35 | 16.78 | 0.84 | 0.16 | 0.42 | - | 1.04 | 84.88 | 66.63 | 80.79 | 96.24 | 84.59 | 89.27 | |
| MSCI ACWI NR USD | 20.65 | 11.19 | 11.72 | 11.33 | 13.96 | 14.47 | 1.31 | 0.61 | 0.69 | - | - | - | - | - | - | - | - | |
| Fidelity Advisor Real Estate Income I | 8.12 | 5.13 | 5.82 | 7.43 | 8.41 | 11.21 | 0.46 | 0.27 | 0.37 | 6.75 | 0.70 | 66.87 | 75.23 | 77.23 | 68.15 | 70.33 | 79.46 | Recommend FYd'UW a Ybh &+ |
| Morningstar Miscellaneous Allocation | 11.84 | 5.76 | 6.15 | 7.61 | 8.48 | 9.83 | 0.88 | 0.30 | 0.48 | - | 0.77 | 88.38 | 77.22 | 76.90 | 73.45 | 76.29 | 79.25 | |
| Morningstar Mod Tgt Risk TR USD | 12.43 | 5.95 | 7.83 | 8.91 | 10.43 | 9.92 | 0.84 | 0.31 | 0.59 | - | - | - | - | - | - | - | - | |

Comments:

Bill Maclay (2019) is the sole manager of the strategy following the retirement of longtime manager Mark Snyderman in 2021. The strategy looks to invest in the entire real estate capital structure to achieve a higher yield than a typical REIT fund with lower volatility and less interest rate sensitivity. To achieve this the strategy can hold real estate preferred securities, CMBS, and real estate corporate bonds in addition to typical REIT common stocks. This process offers much better downside protection and lower volatility than the peer average, but trades off some upside potential when markets rally. Over the past 3 years the strategy's standard deviation, a measure of volatility, of 7.4% is less than half of that of the US Real Estate peer group average at 17.7%. In July 2024 the strategy was reclassified by Morningstar from the US Real Estate peer group to the Moderate Allocation peer group, and then again into the Miscellaneous Allocation peer group in June 2025. Fidelity's appeals of the changes in peer group were denied. Morningstar's reasoning was that a strategy must invest a majority of its assets in REITs to be classified in the Real Estate category, which does not count the Real Estate adjacent holdings of this portfolio. The strategy is also going to look very out of step with its new peer group as well, making relative performance comparisons irrelevant.

Watch: **Orange**, Review: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

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Investment Policy Monitoring Report

| (Default Criteria) Investment/Peer Group/ Benchmark | Retur n 3Yr | Retur n 5Yr | Retur n 10Yr | Std. Dev. 3Yr | Std. Dev. 5Yr | Std. Dev. 10Yr | Sharp e 3Yr | Sharp e 5Yr | Sharp e 10Yr | Average Manager Tenure | Expens e Ratio | Up Capture 3Yr | Up Capture 5Yr | Up Capture 10Yr | Down Capture 3Yr | Down Capture 5Yr | Down Capture 10Yr | Status/ Score |
|---|----------------|----------------|-----------------|---------------------|---------------------|----------------------|----------------|----------------|-----------------|------------------------------|-------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-------------------------|--------------------------|
| Vanguard Federal Money Market Investor | 4.85 | 3.20 | 2.14 | 0.15 | 0.62 | 0.55 | 0.33 | 0.30 | -0.35 | 0.25 | 0.11 | 96.94 | 97.17 | 89.49 | - | -172.79 | -172.79 | Maintain 88 |
| Morningstar Money Market - Taxable | 4.63 | 3.04 | 1.93 | 0.16 | 0.60 | 0.54 | -1.88 | -1.32 | -2.23 | - | 0.32 | 92.73 | 92.48 | 80.85 | - | -106.85 | -100.05 | |
| ICE BofA USD 3M Dep OR CM TR USD | 5.00 | 3.26 | 2.38 | 0.17 | 0.65 | 0.55 | 2.11 | 0.79 | 1.29 | - | - | - | - | - | - | - | - | |
| Fresno County Stable Value (fressv) | 2.50 | 2.21 | - | 0.23 | 0.23 | - | -7.00 | -1.52 | - | - | 0.34 | - | - | - | - | - | - | Recommend Watch 35 |
| Morningstar US SA Stable Value | 2.80 | 2.22 | 2.02 | 0.08 | 0.17 | 0.15 | -9.65 | -1.92 | -0.34 | - | 0.49 | 94.57 | 90.83 | 92.56 | - | - | - | |
| Morningstar US SA Stable Value | 3.00 | 2.19 | 1.98 | 0.09 | 0.23 | 0.19 | -8.41 | -1.92 | -0.43 | - | - | - | - | - | - | - | - | |

Comments:

See the Stable Value Fund Memo included as Exhibit D.

| | | | | | | | | | | | | | | | | | | |
|---|-------|------|------|------|------|------|------|-------|------|------|------|--------|--------|--------|--------|--------|--------|---|
| Victory Core Plus Intermediate Bond R6 | 6.07 | 1.11 | 3.76 | 5.75 | 6.05 | 5.48 | 0.24 | -0.31 | 0.31 | 8.48 | 0.41 | 102.51 | 102.06 | 114.22 | 90.57 | 89.53 | 96.13 | Recommend Remove from Watch 93 |
| Morningstar Intermediate Core-Plus Bond | 5.40 | 0.07 | 2.42 | 6.07 | 6.38 | 5.36 | 0.12 | -0.45 | 0.07 | - | 0.64 | 103.00 | 101.40 | 103.41 | 101.43 | 100.39 | 103.68 | |
| Bloomberg US Universal TR USD | 5.24 | 0.06 | 2.44 | 5.82 | 6.24 | 4.96 | 0.10 | -0.47 | 0.08 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Retirement Blend 2005 Tr-A | 10.86 | 5.05 | - | 6.55 | 7.98 | - | 0.89 | 0.27 | - | 6.64 | 0.21 | 103.45 | 100.62 | - | 92.96 | 92.85 | - | Maintain 86 |
| Morningstar Target-Date 2000-2010 | 9.51 | 4.15 | 5.77 | 6.35 | 7.43 | 7.10 | 0.74 | 0.16 | 0.51 | - | 0.42 | 94.62 | 91.88 | 94.96 | 93.63 | 89.03 | 94.13 | |
| Morningstar Lifetime Mod 2010 TR USD | 9.84 | 4.25 | 6.08 | 6.60 | 8.13 | 7.38 | 0.75 | 0.17 | 0.54 | - | - | - | - | - | - | - | - | |

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|---|----------------|----------------|-----------------|---------------------|---------------------|----------------------|----------------|----------------|-----------------|------------------------------|-------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-------------------------|------------------|
| T. Rowe Price Retirement Blend 2010 Tr-A | 11.36 | 5.40 | - | 6.89 | 8.37 | - | 0.92 | 0.30 | - | 6.64 | 0.21 | 108.38 | 106.26 | - | 97.94 | 97.31 | - | Maintain 81 |
| <i>Morningstar Target-Date 2000-2010</i> | 9.51 | 4.15 | 5.77 | 6.35 | 7.43 | 7.10 | 0.74 | 0.16 | 0.51 | - | 0.42 | 94.62 | 91.88 | 94.96 | 93.63 | 89.03 | 94.13 | |
| <i>Morningstar Lifetime Mod 2010 TR USD</i> | 9.84 | 4.25 | 6.08 | 6.60 | 8.13 | 7.38 | 0.75 | 0.17 | 0.54 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Retirement Blend 2015 Tr-A | 11.79 | 5.70 | - | 7.17 | 8.72 | - | 0.94 | 0.33 | - | 6.64 | 0.21 | 105.52 | 103.35 | - | 89.95 | 89.88 | - | Maintain 86 |
| <i>Morningstar Target-Date 2015</i> | 9.95 | 4.37 | 6.19 | 6.99 | 8.35 | 7.79 | 0.75 | 0.18 | 0.54 | - | 0.45 | 95.82 | 92.95 | 93.92 | 90.62 | 89.27 | 92.71 | |
| <i>Morningstar Lifetime Mod 2015 TR USD</i> | 10.08 | 4.07 | 6.29 | 7.31 | 8.95 | 8.13 | 0.71 | 0.14 | 0.53 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Retirement Blend 2020 Tr-A | 12.23 | 6.02 | - | 7.47 | 9.08 | - | 0.96 | 0.35 | - | 6.64 | 0.21 | 102.15 | 100.18 | - | 84.40 | 85.13 | - | Maintain 90 |
| <i>Morningstar Target-Date 2020</i> | 10.81 | 4.86 | 6.86 | 7.29 | 8.81 | 8.52 | 0.81 | 0.23 | 0.56 | - | 0.48 | 97.23 | 94.39 | 96.47 | 86.56 | 85.62 | 92.02 | |
| <i>Morningstar Lifetime Mod 2020 TR USD</i> | 10.55 | 4.16 | 6.65 | 8.00 | 9.73 | 8.93 | 0.71 | 0.15 | 0.53 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Retirement Blend 2025 Tr-A | 12.97 | 6.51 | - | 8.03 | 9.85 | - | 0.98 | 0.38 | - | 6.64 | 0.21 | 101.11 | 102.82 | - | 83.29 | 89.08 | - | Maintain 86 |
| <i>Morningstar Target-Date 2025</i> | 11.74 | 5.39 | 7.42 | 7.89 | 9.66 | 9.52 | 0.86 | 0.27 | 0.57 | - | 0.52 | 95.27 | 96.72 | 99.02 | 84.26 | 87.94 | 95.06 | |
| <i>Morningstar Lifetime Mod 2025 TR USD</i> | 11.26 | 4.56 | 7.19 | 8.67 | 10.47 | 9.83 | 0.74 | 0.18 | 0.54 | - | - | - | - | - | - | - | - | |

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|---|----------------|----------------|-----------------|---------------------|---------------------|----------------------|----------------|----------------|-----------------|------------------------------|-------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-------------------------|------------------|
| T. Rowe Price Retirement Blend 2030 Tr-A | 14.49 | 7.39 | - | 9.05 | 11.06 | - | 1.03 | 0.42 | - | 6.64 | 0.21 | 104.51 | 105.72 | - | 87.63 | 93.49 | - | Maintain 81 |
| <i>Morningstar Target-Date 2030</i> | 12.97 | 6.17 | 8.10 | 8.74 | 10.64 | 10.75 | 0.92 | 0.32 | 0.58 | - | 0.59 | 98.39 | 98.57 | 99.92 | 87.48 | 92.04 | 97.80 | |
| <i>Morningstar Lifetime Mod 2030 TR USD</i> | 12.29 | 5.35 | 7.93 | 9.34 | 11.24 | 10.92 | 0.79 | 0.24 | 0.56 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Retirement Blend 2035 Tr-A | 16.19 | 8.46 | - | 10.05 | 12.20 | - | 1.08 | 0.48 | - | 6.64 | 0.21 | 106.44 | 106.81 | - | 91.65 | 97.30 | - | Maintain 81 |
| <i>Morningstar Target-Date 2035</i> | 14.63 | 7.37 | 9.02 | 9.61 | 11.77 | 11.97 | 1.00 | 0.40 | 0.60 | - | 0.59 | 99.49 | 99.83 | 98.61 | 90.11 | 94.70 | 97.07 | |
| <i>Morningstar Lifetime Mod 2035 TR USD</i> | 13.73 | 6.57 | 8.83 | 10.03 | 12.03 | 12.10 | 0.87 | 0.33 | 0.58 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Retirement Blend 2040 Tr-A | 17.60 | 9.34 | - | 10.73 | 13.07 | - | 1.13 | 0.51 | - | 6.64 | 0.21 | 105.28 | 105.62 | - | 92.20 | 99.24 | - | Maintain 81 |
| <i>Morningstar Target-Date 2040</i> | 16.29 | 8.48 | 9.85 | 10.38 | 12.63 | 12.94 | 1.07 | 0.46 | 0.63 | - | 0.59 | 99.69 | 100.16 | 98.84 | 90.83 | 97.18 | 97.34 | |
| <i>Morningstar Lifetime Mod 2040 TR USD</i> | 15.32 | 7.89 | 9.67 | 10.67 | 12.77 | 13.11 | 0.95 | 0.42 | 0.61 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Retirement Blend 2045 Tr-A | 18.60 | 10.03 | - | 11.23 | 13.59 | - | 1.17 | 0.55 | - | 6.64 | 0.21 | 104.52 | 104.69 | - | 93.59 | 100.07 | - | Maintain 81 |
| <i>Morningstar Target-Date 2045</i> | 17.40 | 9.30 | 10.40 | 10.90 | 13.26 | 13.65 | 1.11 | 0.50 | 0.64 | - | 0.59 | 99.66 | 99.96 | 99.21 | 92.02 | 98.56 | 97.60 | |
| <i>Morningstar Lifetime Mod 2045 TR USD</i> | 16.56 | 8.85 | 10.22 | 11.16 | 13.30 | 13.72 | 1.01 | 0.47 | 0.62 | - | - | - | - | - | - | - | - | |

Watch: Orange, Review: Red, Proposed Additions: Green, Proposed Recommendations: Blue.

Green = Meets Criteria

Red = Does Not Meet Criteria

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Investment Policy Monitoring Report

| (Default Criteria) Investment/Peer Group/ Benchmark | Retur n 3Yr | Retur n 5Yr | Retur n 10Yr | Std. Dev. 3Yr | Std. Dev. 5Yr | Std. Dev. 10Yr | Sharp e 3Yr | Sharp e 5Yr | Sharp e 10Yr | Average Manager Tenure | Expens e Ratio | Up Capture 3Yr | Up Capture 5Yr | Up Capture 10Yr | Down Capture 3Yr | Down Capture 5Yr | Down Capture 10Yr | Status/ Score |
|---|----------------|----------------|-----------------|---------------------|---------------------|----------------------|----------------|----------------|-----------------|------------------------------|-------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-------------------------|------------------|
| T. Rowe Price Retirement Blend 2050 Tr-A | 18.90 | 10.19 | - | 11.34 | 13.75 | - | 1.18 | 0.55 | - | 6.64 | 0.21 | 102.63 | 103.20 | - | 92.30 | 99.66 | - | Maintain 86 |
| <i>Morningstar Target-Date 2050</i> | 18.04 | 9.56 | 10.55 | 11.13 | 13.48 | 13.86 | 1.13 | 0.52 | 0.65 | - | 0.60 | 99.95 | 99.95 | 99.45 | 92.41 | 98.38 | 97.53 | |
| <i>Morningstar Lifetime Mod 2050 TR USD</i> | 17.20 | 9.30 | 10.45 | 11.42 | 13.55 | 13.97 | 1.04 | 0.50 | 0.63 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Retirement Blend 2055 Tr-A | 19.01 | 10.24 | - | 11.39 | 13.77 | - | 1.18 | 0.56 | - | 6.64 | 0.21 | 102.29 | 102.91 | - | 91.94 | 99.34 | - | Maintain 86 |
| <i>Morningstar Target-Date 2055</i> | 18.25 | 9.66 | 10.59 | 11.27 | 13.56 | 13.87 | 1.14 | 0.52 | 0.65 | - | 0.60 | 99.86 | 100.13 | 99.33 | 92.22 | 98.30 | 97.11 | |
| <i>Morningstar Lifetime Mod 2055 TR USD</i> | 17.36 | 9.36 | 10.48 | 11.51 | 13.62 | 14.04 | 1.05 | 0.50 | 0.63 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Retirement Blend 2060 Tr-A | 19.01 | 10.23 | - | 11.44 | 13.83 | - | 1.18 | 0.55 | - | 6.64 | 0.21 | 102.25 | 103.23 | - | 91.73 | 99.55 | - | Maintain 86 |
| <i>Morningstar Target-Date 2060</i> | 18.31 | 9.69 | 10.71 | 11.37 | 13.72 | 13.90 | 1.14 | 0.52 | 0.65 | - | 0.61 | 100.16 | 100.83 | 99.46 | 92.10 | 98.24 | 97.08 | |
| <i>Morningstar Lifetime Mod 2060 TR USD</i> | 17.34 | 9.31 | 10.43 | 11.56 | 13.65 | 14.07 | 1.04 | 0.50 | 0.62 | - | - | - | - | - | - | - | - | |
| T. Rowe Price Retirement Blend 2065 Tr-A | 19.00 | 10.46 | - | 11.39 | 13.85 | - | 1.18 | 0.57 | - | 5.17 | 0.21 | 102.07 | 104.29 | - | 90.91 | 99.30 | - | Maintain 86 |
| <i>Morningstar Target-Date 2065+</i> | 18.49 | 9.80 | - | 11.38 | 13.77 | - | 1.14 | 0.52 | - | - | 0.60 | 100.59 | 101.53 | - | 92.14 | 98.79 | - | |
| <i>Morningstar Lifetime Mod 2065 TR USD</i> | 17.28 | 9.22 | 10.30 | 11.57 | 13.64 | 14.06 | 1.04 | 0.49 | 0.62 | - | - | - | - | - | - | - | - | |

Watch: Orange, Review: Red, Proposed Additions: Green, Proposed Recommendations: Blue.

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Investment Policy Monitoring Report

| (Default Criteria) Investment/Peer Group/ Benchmark | Retur n 3Yr | Retur n 5Yr | Retur n 10Yr | Std. Dev. 3Yr | Std. Dev. 5Yr | Std. Dev. 10Yr | Sharp e 3Yr | Sharp e 5Yr | Sharp e 10Yr | Average Manager Tenure | Expens e Ratio | Up Capture 3Yr | Up Capture 5Yr | Up Capture 10Yr | Down Capture 3Yr | Down Capture 5Yr | Down Capture 10Yr | Status/ Score |
|---|----------------|----------------|-----------------|---------------------|---------------------|----------------------|----------------|----------------|-----------------|------------------------------|-------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-------------------------|------------------|
| T. Rowe Price Retirement Blend 2070 Tr-A | - | - | - | - | - | - | - | - | - | 0.42 | 0.21 | - | - | - | - | - | - | Maintain 50 |
| <i>Morningstar Target-Date 2065+</i> | 18.49 | 9.80 | - | 11.38 | 13.77 | - | 1.14 | 0.52 | - | - | 0.60 | 100.59 | 101.53 | - | 92.14 | 98.79 | - | |
| <i>Morningstar Lifetime Mod 2065 TR USD</i> | 17.28 | 9.22 | 10.30 | 11.57 | 13.64 | 14.06 | 1.04 | 0.49 | 0.62 | - | - | - | - | - | - | - | - | |

Watch:Orange,Review: Red,Proposed Additions:Green ,Proposed Recommendations:Blue.

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Investment Policy Monitoring Report

| (Index Funds Criteria) Investment/Peer Group/ Benchmark | Excess Return 1Yr | Excess Return 3Yr | Excess Return 5Yr | Trackin g Error 1Yr | Trackin g Error 3Yr | Trackin g Error 5Yr | Batting Average 3Yr | Batting Average 5Yr | Batting Average 10Yr | R-Sqrd 3Yr | R-Sqrd 5Yr | R-Sqrd 10Yr | Average Manager Tenure | Expens e Ratio | Status/ Score |
|---|-------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------|---------------|----------------|------------------------------|-------------------|------------------|
| Equity Index Fund M | 0.49 | 0.26 | 0.83 | 0.70 | 0.88 | 0.89 | 0.53 | 0.58 | 0.53 | 99.56 | 99.67 | 99.73 | 28.75 | 0.02 | Maintain 100 |
| <i>Morningstar Large Blend</i> | -4.19 | -4.96 | -2.16 | 5.08 | 4.59 | 4.83 | 0.35 | 0.41 | 0.41 | 87.21 | 90.66 | 91.60 | - | 0.98 | |
| <i>Russell 1000 TR USD</i> | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Mid Capitalization Equity Index Fund M | 0.00 | -0.03 | -0.04 | 0.02 | 0.04 | 0.04 | 0.42 | 0.42 | 0.56 | 100.00 | 100.00 | 100.00 | 13.75 | 0.03 | Maintain 97 |
| <i>Morningstar Mid-Cap Blend</i> | -1.50 | -1.48 | -1.67 | 6.41 | 6.51 | 6.48 | 0.42 | 0.45 | 0.44 | 85.95 | 87.21 | 89.69 | - | 1.16 | |
| <i>S&P MidCap 400 TR</i> | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Russell 2000® Index Fund M | 0.66 | -0.65 | -1.12 | 4.86 | 4.18 | 3.93 | 0.39 | 0.42 | 0.47 | 96.24 | 96.36 | 97.66 | 28.50 | 0.03 | Maintain 98 |
| <i>Morningstar Small Blend</i> | -7.48 | -4.55 | -1.15 | 6.04 | 5.97 | 6.12 | 0.34 | 0.43 | 0.45 | 90.10 | 89.58 | 91.75 | - | 1.23 | |
| <i>Morningstar US Small TR USD</i> | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Vanguard Developed Markets Index Instl | 2.77 | 0.61 | 1.22 | 2.62 | 3.06 | 3.53 | 0.61 | 0.57 | 0.52 | 94.48 | 95.17 | 96.01 | 7.25 | 0.03 | Maintain 100 |
| <i>Morningstar Foreign Large Blend</i> | -5.26 | -2.05 | -1.06 | 4.66 | 4.59 | 5.07 | 0.43 | 0.46 | 0.46 | 86.34 | 88.43 | 89.93 | - | 1.12 | |
| <i>MSCI ACWI Ex USA NR USD</i> | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| U.S. Debt Index Fund W | -0.11 | 0.05 | 0.00 | 0.11 | 0.16 | 0.16 | 0.58 | 0.62 | 0.68 | 99.93 | 99.93 | 99.94 | 29.50 | 0.05 | Maintain 100 |
| <i>Morningstar Intermediate Core Bond</i> | -0.48 | -0.17 | -0.25 | 0.61 | 0.82 | 0.92 | 0.43 | 0.41 | 0.42 | 98.55 | 98.08 | 94.61 | - | 0.71 | |
| <i>Bloomberg US Agg Bond TR USD</i> | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

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Investment Policy Monitoring Report

| (Index Funds Criteria) Investment/Peer Group/ Benchmark | Excess Return 1Yr | Excess Return 3Yr | Excess Return 5Yr | Trackin g Error 1Yr | Trackin g Error 3Yr | Trackin g Error 5Yr | Batting Average 3Yr | Batting Average 5Yr | Batting Average 10Yr | R-Sqrd 3Yr | R-Sqrd 5Yr | R-Sqrd 10Yr | Average Manager Tenure | Expens e Ratio | Status/ Score |
|---|-------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------|---------------|----------------|------------------------------|-------------------|------------------|
| Vanguard Total Intl Bd Idx Admiral™ | -0.07 | -0.04 | -0.09 | 0.24 | 0.41 | 0.43 | 0.47 | 0.52 | 0.43 | 99.20 | 99.40 | 99.46 | 7.92 | 0.10 | Maintain 85 |
| Morningstar Global Bond- USD Hedged | 0.49 | -0.29 | -0.05 | 1.87 | 2.38 | 2.92 | 0.47 | 0.49 | 0.46 | 78.29 | 73.63 | 58.72 | - | 0.90 | |
| Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

Watch:Orange,Review: Red,Proposed Additions:Green ,Proposed Recommendations:Blue.

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Fund Fact Sheets

JPMorgan Large Cap Growth R6 | JLGMX

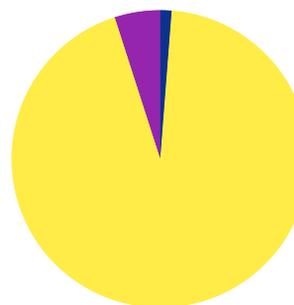
Large Growth | Status: **Maintain**

Investment Objective

The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. 'Assets' means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase. The fund is non-diversified.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|-------|-------|-------|--------|-------|
| JLGMX | 14.40 | 27.47 | 12.97 | 18.56 | 16.98 |
| Benchmark | 18.56 | 31.15 | 15.32 | 18.13 | 12.52 |
| Peer Group Avg. | 16.11 | 27.64 | 11.28 | 15.23 | 13.65 |
| # of Funds in Peer Group | 1073 | 998 | 932 | 754 | 1098 |
| Peer Group Rank | 65 | 57 | 36 | 7 | 22 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| JLGMX | 14.40 | 34.17 | 34.95 | -25.21 | 18.79 |
| Peer Group Avg. | 16.11 | 29.53 | 38.68 | -31.33 | 20.96 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 1.23 |
| US Stocks | 93.82 |
| Non-US Stocks | 4.96 |
| US Bonds | 0.0 |
| Non-US Bonds | 0.0 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.0 |
| Other | 0.0 |

Portfolio Data

| | |
|-----------------------------|------------------|
| Inception Date | 11/30/2010 |
| Ticker | JLGMX |
| Standard Deviation (5 Year) | 17.45 |
| Sharpe Ratio (5 Year) | 0.61 |
| Alpha (5 Year) | -1.29 |
| Beta (5 Year) | 0.93 |
| Manager | Giri Devulapally |
| Manager Tenure | 21.33 |
| Morningstar Rating | 4 |
| Total Fund AUM | 121 b |
| Turnover Ratio | 52.00 |
| # of Holdings | 76 |

Top Ten Holdings

| | |
|------------------------------|--------------|
| NVIDIA Corp | 12.42 |
| Microsoft Corp | 9.97 |
| Apple Inc | 7.62 |
| Broadcom Inc | 5.69 |
| Alphabet Inc Class C | 5.09 |
| Tesla Inc | 3.66 |
| Amazon.com Inc | 2.91 |
| Meta Platforms Inc Class A | 2.77 |
| Mastercard Inc Class A | 2.65 |
| The Goldman Sachs Group Inc | 1.80 |
| % of Assets in Top 10 | 54.58 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.43 |
| Annual Gross Expense Ratio | 0.49 |
| Prospectus Net Expense Ratio | 0.44 |
| Prospectus Gross Expense Ratio | 0.50 |
| Net Expense Ratio | 0.44 |
| Actual 12b-1 | 0.00 |

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Equity Index Fund M

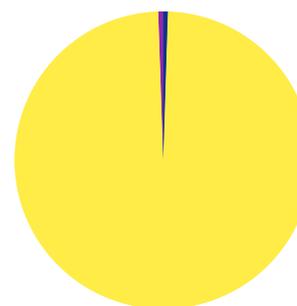
Large Blend | Status: Maintain

Investment Objective

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ('BTC'). The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the larger capitalized companies. The criterion for selection of investments shall be the S&P 500[rt] Index (the 'Underlying Index').

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|-------|-------|-------|--------|-------|
| Fund | 17.86 | 22.99 | 14.42 | 14.84 | 14.29 |
| Benchmark | 17.37 | 22.74 | 13.59 | 14.59 | 12.34 |
| Peer Group Avg. | 15.57 | 20.12 | 12.69 | 13.33 | 12.14 |
| # of Funds in Peer Group | 1313 | 1209 | 1123 | 880 | 1378 |
| Peer Group Rank | 24 | 23 | 19 | 11 | 26 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 17.86 | 25.01 | 26.28 | -18.11 | 28.72 |
| Peer Group Avg. | 15.57 | 21.57 | 23.31 | -17.22 | 26.72 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 0.5 |
| US Stocks | 98.98 |
| Non-US Stocks | 0.53 |
| US Bonds | 0.0 |
| Non-US Bonds | 0.0 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.0 |
| Other | 0.0 |

| Portfolio Data | |
|-----------------------------|-----------------|
| Inception Date | 03/15/2012 |
| Ticker | - |
| Standard Deviation (5 Year) | 15.11 |
| Sharpe Ratio (5 Year) | 0.77 |
| Alpha (5 Year) | 0.85 |
| Beta (5 Year) | 0.99 |
| Manager | Management Team |
| Manager Tenure | 28.75 |
| Morningstar Rating | 4 |
| Total Fund AUM | 401 b |
| Turnover Ratio | 4.80 |
| # of Holdings | 508 |

| Top Ten Holdings | |
|--------------------------------|--------------|
| NVIDIA Corp | 7.69 |
| Apple Inc | 6.82 |
| Microsoft Corp | 6.10 |
| Amazon.com Inc | 3.81 |
| Alphabet Inc Class A | 3.09 |
| Broadcom Inc | 2.77 |
| Alphabet Inc Class C | 2.48 |
| Meta Platforms Inc Class A | 2.44 |
| Tesla Inc | 2.14 |
| Berkshire Hathaway Inc Class B | 1.56 |
| % of Assets in Top 10 | 38.90 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.02 |
| Prospectus Gross Expense Ratio | 0.02 |
| Net Expense Ratio | 0.02 |
| Actual 12b-1 | 0.00 |

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Columbia Dividend Income Inst3 | CDDYX

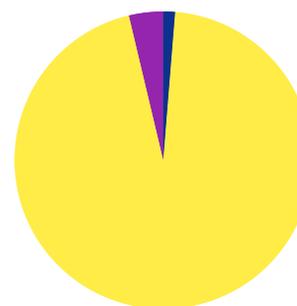
Large Value | Status: **Maintain**

Investment Objective

The investment seeks total return, consisting of current income and capital appreciation. The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in a diversified portfolio of income-producing (dividend-paying) equity securities, which will consist primarily of common stocks but also may include preferred stocks and convertible securities. It invests principally in securities of companies believed to be undervalued but also may invest in securities of companies believed to have the potential for long-term growth. The fund may invest in companies that have market capitalizations of any size.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|-------|-------|-------|-------|-------|
| CDDYX | 15.92 | 13.87 | 12.18 | 12.46 | 12.66 |
| Benchmark | 17.37 | 22.74 | 13.59 | 14.59 | 12.34 |
| Peer Group Avg. | 15.00 | 13.89 | 11.65 | 10.72 | 10.24 |
| # of Funds in Peer Group | 1104 | 1056 | 995 | 832 | 1142 |
| Peer Group Rank | 42 | 48 | 43 | 12 | 17 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| CDDYX | 15.92 | 15.18 | 10.60 | -4.86 | 26.45 |
| Peer Group Avg. | 15.00 | 14.52 | 12.38 | -6.33 | 25.99 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 1.28 |
| US Stocks | 95.0 |
| Non-US Stocks | 3.72 |
| US Bonds | 0.0 |
| Non-US Bonds | 0.0 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.0 |
| Other | 0.0 |

| Portfolio Data | |
|-----------------------------|-----------------|
| Inception Date | 11/08/2012 |
| Ticker | CDDYX |
| Standard Deviation (5 Year) | 12.97 |
| Sharpe Ratio (5 Year) | 0.71 |
| Alpha (5 Year) | 0.96 |
| Beta (5 Year) | 0.76 |
| Manager | Michael Barclay |
| Manager Tenure | 14.75 |
| Morningstar Rating | 4 |
| Total Fund AUM | 45 b |
| Turnover Ratio | 16.00 |
| # of Holdings | 83 |

| Top Ten Holdings | |
|------------------------------|--------------|
| JPMorgan Chase & Co | 4.47 |
| Johnson & Johnson | 3.48 |
| Microsoft Corp | 2.83 |
| Walmart Inc | 2.52 |
| Broadcom Inc | 2.38 |
| Alphabet Inc Class A | 2.23 |
| Bank of America Corp | 2.23 |
| Exxon Mobil Corp | 2.23 |
| Parker Hannifin Corp | 2.14 |
| Procter & Gamble Co | 2.10 |
| % of Assets in Top 10 | 26.61 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.54 |
| Annual Gross Expense Ratio | 0.54 |
| Prospectus Net Expense Ratio | 0.54 |
| Prospectus Gross Expense Ratio | 0.54 |
| Net Expense Ratio | 0.54 |
| Actual 12b-1 | 0.00 |

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T. Rowe Price Mid-Cap Growth I | RPTIX

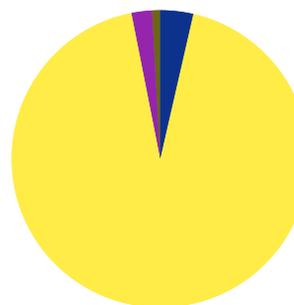
Mid-Cap Growth | Status: **Recommend Watch**

Investment Objective

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|------|-------|-------|--------|-------|
| RPTIX | 3.74 | 10.97 | 4.08 | 10.07 | 9.91 |
| Benchmark | 8.66 | 18.64 | 6.65 | 12.49 | 11.14 |
| Peer Group Avg. | 7.76 | 15.18 | 3.70 | 10.91 | 9.79 |
| # of Funds in Peer Group | 489 | 471 | 445 | 370 | 491 |
| Peer Group Rank | 66 | 73 | 48 | 65 | 50 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| RPTIX | 3.74 | 9.54 | 20.26 | -22.41 | 15.19 |
| Peer Group Avg. | 7.76 | 16.79 | 22.18 | -28.58 | 12.14 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 3.58 |
| US Stocks | 93.3 |
| Non-US Stocks | 2.23 |
| US Bonds | 0.0 |
| Non-US Bonds | 0.0 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.0 |
| Other | 0.88 |

Portfolio Data

| | |
|-----------------------------|---------------|
| Inception Date | 08/28/2015 |
| Ticker | RPTIX |
| Standard Deviation (5 Year) | 16.20 |
| Sharpe Ratio (5 Year) | 0.13 |
| Alpha (5 Year) | -1.92 |
| Beta (5 Year) | 0.78 |
| Manager | Donald Easley |
| Manager Tenure | 0.91 |
| Morningstar Rating | 4 |
| Total Fund AUM | 26 b |
| Turnover Ratio | 22.60 |
| # of Holdings | 128 |

Top Ten Holdings

| | |
|--------------------------------|--------------|
| T. Rowe Price Gov. Reserve | 3.54 |
| Hilton Worldwide Holdings Inc | 2.30 |
| Agilent Technologies Inc | 2.28 |
| Hologic Inc | 1.99 |
| PTC Inc | 1.97 |
| Yum Brands Inc | 1.88 |
| Mettler-Toledo Internationa... | 1.87 |
| Lattice Semiconductor Corp | 1.79 |
| Tyler Technologies Inc | 1.72 |
| Viking Holdings Ltd | 1.54 |
| % of Assets in Top 10 | 20.88 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.63 |
| Annual Gross Expense Ratio | 0.63 |
| Prospectus Net Expense Ratio | 0.63 |
| Prospectus Gross Expense Ratio | 0.63 |
| Net Expense Ratio | 0.63 |
| Actual 12b-1 | 0.00 |

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Mid Capitalization Equity Index Fund M

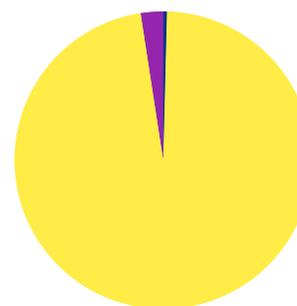
Mid-Cap Blend | Status: **Maintain**

Investment Objective

'The Mid Capitalization Equity Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the medium capitalized companies. The criterion for selection of investments shall be the Benchmark listed herein.'

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|-------------|-------------|-------------|-------------|-------------|
| Fund | 7.50 | 12.53 | 9.08 | 10.73 | 10.87 |
| Benchmark | 7.50 | 12.56 | 9.12 | 10.72 | 11.49 |
| Peer Group Avg. | 9.08 | 13.22 | 8.86 | 10.26 | 9.88 |
| # of Funds in Peer Group | 417 | 369 | 339 | 264 | 430 |
| Peer Group Rank | 58 | 50 | 42 | 34 | 29 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 7.50 | 13.92 | 16.37 | -13.09 | 24.67 |
| Peer Group Avg. | 9.08 | 14.38 | 16.68 | -14.71 | 24.02 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 0.4 |
| US Stocks | 97.17 |
| Non-US Stocks | 2.43 |
| US Bonds | 0.0 |
| Non-US Bonds | 0.0 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.0 |
| Other | 0.0 |

| Portfolio Data | |
|-----------------------------|-----------------|
| Inception Date | 03/21/2012 |
| Ticker | - |
| Standard Deviation (5 Year) | 17.86 |
| Sharpe Ratio (5 Year) | 0.40 |
| Alpha (5 Year) | -0.03 |
| Beta (5 Year) | 1.00 |
| Manager | Management Team |
| Manager Tenure | 13.75 |
| Morningstar Rating | 3 |
| Total Fund AUM | 2 b |
| Turnover Ratio | 24.72 |
| # of Holdings | 407 |

| Top Ten Holdings | |
|------------------------------|-------------|
| Ciena Corp | 1.02 |
| iShares Core S&P Mid-Cap ETF | 0.99 |
| Coherent Corp | 0.90 |
| Lumentum Holdings Inc | 0.80 |
| Flex Ltd | 0.69 |
| Twilio Inc Class A | 0.67 |
| United Therapeutics Corp | 0.65 |
| Pure Storage Inc Class A | 0.65 |
| Curtiss-Wright Corp | 0.64 |
| Casey's General Stores Inc | 0.63 |
| % of Assets in Top 10 | 7.64 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.03 |
| Prospectus Gross Expense Ratio | 0.03 |
| Net Expense Ratio | 0.03 |
| Actual 12b-1 | 0.00 |

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American Century Small Cap Growth R6 | ANODX

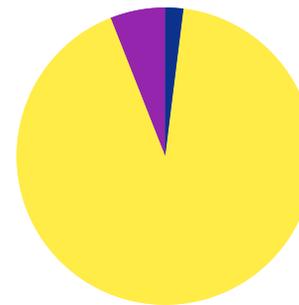
Small Growth | Status: **Maintain**

Investment Objective

The investment seeks long-term capital growth. Under normal market conditions, the fund invests at least 80% of its net assets in small cap companies. The portfolio managers consider small cap companies to include those with a market capitalization that does not exceed that of the largest company in the Russell 2000 Growth Index. The portfolio managers look for stocks of smaller-sized companies they believe will increase in value over time, using an investment strategy developed by the fund's investment advisor.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|-------|-------|-------|--------|-------|
| ANODX | 9.40 | 14.03 | 3.31 | 12.60 | 11.30 |
| Benchmark | 13.01 | 15.59 | 3.18 | 9.57 | 9.59 |
| Peer Group Avg. | 8.06 | 13.01 | 2.93 | 10.30 | 9.59 |
| # of Funds in Peer Group | 531 | 518 | 496 | 389 | 535 |
| Peer Group Rank | 40 | 37 | 47 | 14 | 23 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| ANODX | 9.40 | 15.34 | 17.52 | -26.15 | 7.45 |
| Peer Group Avg. | 8.06 | 15.01 | 16.84 | -27.61 | 11.83 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 1.97 |
| US Stocks | 92.04 |
| Non-US Stocks | 5.99 |
| US Bonds | 0.0 |
| Non-US Bonds | 0.0 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.0 |
| Other | 0.0 |

Portfolio Data

| | |
|-----------------------------|---------------|
| Inception Date | 07/26/2013 |
| Ticker | ANODX |
| Standard Deviation (5 Year) | 19.34 |
| Sharpe Ratio (5 Year) | 0.10 |
| Alpha (5 Year) | 0.07 |
| Beta (5 Year) | 0.89 |
| Manager | Jackie Wagner |
| Manager Tenure | 10.67 |
| Morningstar Rating | 3 |
| Total Fund AUM | 5 b |
| Turnover Ratio | 90.00 |
| # of Holdings | 144 |

Top Ten Holdings

| | |
|--------------------------------|--------------|
| Credo Technology Group Hold... | 2.05 |
| Construction Partners Inc C... | 1.75 |
| Alphatec Holdings Inc | 1.53 |
| National Vision Holdings Inc | 1.51 |
| Hayward Holdings Inc | 1.47 |
| ACI Worldwide Inc | 1.43 |
| Ensign Group Inc | 1.42 |
| Hexcel Corp | 1.42 |
| RadNet Inc | 1.37 |
| Carpenter Technology Corp | 1.34 |
| % of Assets in Top 10 | 15.29 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.78 |
| Annual Gross Expense Ratio | 0.78 |
| Prospectus Net Expense Ratio | 0.79 |
| Prospectus Gross Expense Ratio | 0.79 |
| Net Expense Ratio | 0.79 |
| Actual 12b-1 | 0.00 |

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Russell 2000® Index Fund M

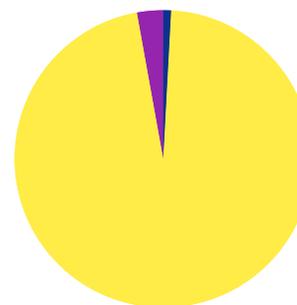
Small Blend | Status: Maintain

Investment Objective

The Russell 2000® Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total return of the segment of the U.S. market for publicly traded equity securities represented by the Benchmark listed herein.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|-------|-------|-------|--------|-------|
| Fund | 12.86 | 13.82 | 6.17 | 9.73 | 9.92 |
| Benchmark | 12.20 | 14.46 | 7.29 | 9.74 | 10.00 |
| Peer Group Avg. | 7.90 | 11.83 | 7.65 | 9.42 | 9.23 |
| # of Funds in Peer Group | 623 | 587 | 570 | 438 | 632 |
| Peer Group Rank | 17 | 24 | 74 | 39 | 30 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 12.86 | 11.55 | 17.11 | -20.36 | 14.88 |
| Peer Group Avg. | 7.90 | 11.41 | 16.59 | -16.22 | 23.76 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 0.85 |
| US Stocks | 96.32 |
| Non-US Stocks | 2.84 |
| US Bonds | 0.0 |
| Non-US Bonds | 0.0 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.0 |
| Other | 0.0 |

Portfolio Data

| | |
|-----------------------------|-----------------|
| Inception Date | 03/20/2012 |
| Ticker | - |
| Standard Deviation (5 Year) | 19.97 |
| Sharpe Ratio (5 Year) | 0.24 |
| Alpha (5 Year) | -1.10 |
| Beta (5 Year) | 1.05 |
| Manager | Management Team |
| Manager Tenure | 28.50 |
| Morningstar Rating | 2 |
| Total Fund AUM | 26 b |
| Turnover Ratio | - |
| # of Holdings | 1,974 |

Top Ten Holdings

| | |
|--------------------------------|-------------|
| Credo Technology Group Hold... | 0.75 |
| Bloom Energy Corp Class A | 0.65 |
| Fabrinet | 0.56 |
| IonQ Inc Class A | 0.52 |
| EchoStar Corp Class A | 0.50 |
| Nextpower Inc Class A | 0.43 |
| Kratos Defense & Security S... | 0.43 |
| Guardant Health Inc | 0.42 |
| Hecla Mining Co | 0.42 |
| BridgeBio Pharma Inc | 0.41 |
| % of Assets in Top 10 | 5.09 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.03 |
| Prospectus Gross Expense Ratio | 0.03 |
| Net Expense Ratio | 0.03 |
| Actual 12b-1 | 0.00 |

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Undiscovered Managers Behavioral Val R6 | UBVFX

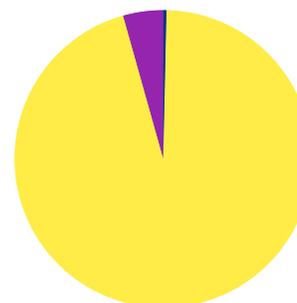
Small Value | Status: Maintain

Investment Objective

The investment seeks capital appreciation. The fund seeks to achieve its objective by investing in common stocks of U.S. companies that the fund's sub-adviser believes have value characteristics. Such common stocks include, but are not limited to, stocks of small capitalization companies, similar to those that are included in the Russell 2000 Value Index. In selecting stocks for the fund, the sub-adviser applies principles based on behavioral finance.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|-------|-------|-------|-------|-------|
| UBVFX | 1.84 | 8.79 | 11.36 | 9.81 | 10.13 |
| Benchmark | 12.59 | 11.73 | 8.88 | 9.27 | 12.07 |
| Peer Group Avg. | 6.91 | 10.57 | 9.73 | 9.02 | 8.85 |
| # of Funds in Peer Group | 482 | 461 | 439 | 362 | 487 |
| Peer Group Rank | 84 | 72 | 25 | 27 | 23 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| UBVFX | 1.84 | 10.35 | 14.57 | -1.10 | 34.50 |
| Peer Group Avg. | 6.91 | 8.83 | 16.47 | -9.85 | 31.05 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 0.35 |
| US Stocks | 95.28 |
| Non-US Stocks | 4.36 |
| US Bonds | 0.0 |
| Non-US Bonds | 0.0 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.0 |
| Other | 0.0 |

| Portfolio Data | |
|-----------------------------|--------------|
| Inception Date | 04/30/2013 |
| Ticker | UBVFX |
| Standard Deviation (5 Year) | 19.39 |
| Sharpe Ratio (5 Year) | 0.49 |
| Alpha (5 Year) | 2.79 |
| Beta (5 Year) | 0.91 |
| Manager | David Potter |
| Manager Tenure | 20.33 |
| Morningstar Rating | 4 |
| Total Fund AUM | 9 b |
| Turnover Ratio | 35.00 |
| # of Holdings | 91 |

| Top Ten Holdings | |
|--------------------------------|--------------|
| Amcro PLC Ordinary Shares | 4.36 |
| Healthpeak Properties Inc | 3.91 |
| KeyCorp | 3.89 |
| Old National Bancorp | 3.25 |
| F N B Corp | 2.91 |
| Graphic Packaging Holding Co | 2.46 |
| AGCO Corp | 2.42 |
| Devon Energy Corp | 2.21 |
| White Mountains Insurance G... | 2.08 |
| UGI Corp | 2.07 |
| % of Assets in Top 10 | 29.56 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.80 |
| Annual Gross Expense Ratio | 0.84 |
| Prospectus Net Expense Ratio | 0.80 |
| Prospectus Gross Expense Ratio | 0.84 |
| Net Expense Ratio | 0.80 |
| Actual 12b-1 | 0.00 |

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Franklin Utilities R6 | FUFRX

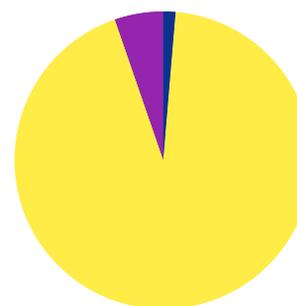
Utilities | Status: Maintain

Investment Objective

The investment seeks capital appreciation and current income. The fund normally invests at least 80% of its net assets in the securities of public utilities companies. These are companies that provide electricity, natural gas, water, and communications services to the public and companies that provide services to public utilities companies. It concentrates (invests more than 25% of its total assets) in companies operating in the utilities industry. The fund invests primarily in equity securities, which consist mainly of common stocks.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|-------|-------|-------|-------|-------|
| FUFRX | 15.37 | 12.04 | 11.11 | 11.05 | 10.36 |
| Benchmark | 16.04 | 10.00 | 9.73 | 10.61 | 8.68 |
| Peer Group Avg. | 16.62 | 11.05 | 9.85 | 10.05 | 9.25 |
| # of Funds in Peer Group | 54 | 50 | 49 | 44 | 61 |
| Peer Group Rank | 56 | 20 | 20 | 8 | 16 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| FUFRX | 15.37 | 27.82 | -4.61 | 1.88 | 18.16 |
| Peer Group Avg. | 16.62 | 23.16 | -4.40 | 0.78 | 15.99 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 1.33 |
| US Stocks | 93.38 |
| Non-US Stocks | 5.29 |
| US Bonds | 0.0 |
| Non-US Bonds | 0.0 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.0 |
| Other | 0.0 |

| Portfolio Data | |
|-----------------------------|------------|
| Inception Date | 05/01/2013 |
| Ticker | FUFRX |
| Standard Deviation (5 Year) | 15.94 |
| Sharpe Ratio (5 Year) | 0.55 |
| Alpha (5 Year) | 1.59 |
| Beta (5 Year) | 0.94 |
| Manager | John Kohli |
| Manager Tenure | 27.00 |
| Morningstar Rating | 4 |
| Total Fund AUM | 7 b |
| Turnover Ratio | 6.80 |
| # of Holdings | 45 |

| Top Ten Holdings | |
|------------------------------|--------------|
| NextEra Energy Inc | 9.47 |
| Entergy Corp | 5.61 |
| Southern Co | 4.82 |
| Vistra Corp | 4.73 |
| Sempra | 4.57 |
| Evergy Inc | 4.26 |
| Duke Energy Corp | 4.18 |
| Constellation Energy Corp | 4.10 |
| NiSource Inc | 3.38 |
| PG&E Corp | 3.37 |
| % of Assets in Top 10 | 48.49 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.50 |
| Annual Gross Expense Ratio | 0.52 |
| Prospectus Net Expense Ratio | 0.50 |
| Prospectus Gross Expense Ratio | 0.52 |
| Net Expense Ratio | 0.50 |
| Actual 12b-1 | 0.00 |

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T. Rowe Price Overseas Stock I | TROIX

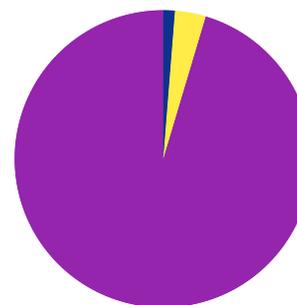
Foreign Large Blend | Status: **Recommend Watch**

Investment Objective

The investment seeks long-term growth of capital through investments in the common stocks of non-U.S. companies. The manager expects to invest significantly outside the U.S. and to diversify broadly among developed market and, to a lesser extent, emerging market countries throughout the world. It normally invests at least 80% of its net assets (including any borrowings for investment purposes) in non-U.S. stocks and at least 65% of its net assets in stocks of large-cap companies.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|-------|-------|-------|--------|-------|
| TROIX | 31.95 | 16.55 | 8.54 | 8.50 | 7.96 |
| Benchmark | 31.22 | 17.22 | 8.92 | 8.18 | 8.69 |
| Peer Group Avg. | 30.38 | 16.73 | 8.11 | 8.05 | 8.90 |
| # of Funds in Peer Group | 680 | 645 | 611 | 479 | 694 |
| Peer Group Rank | 41 | 59 | 43 | 38 | 44 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| TROIX | 31.95 | 2.95 | 16.56 | -15.38 | 12.43 |
| Peer Group Avg. | 30.38 | 4.91 | 16.53 | -15.75 | 10.19 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 1.26 |
| US Stocks | 3.36 |
| Non-US Stocks | 95.38 |
| US Bonds | 0.0 |
| Non-US Bonds | 0.0 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.0 |
| Other | 0.0 |

Portfolio Data

| | |
|-----------------------------|--------------------|
| Inception Date | 08/28/2015 |
| Ticker | TROIX |
| Standard Deviation (5 Year) | 14.70 |
| Sharpe Ratio (5 Year) | 0.42 |
| Alpha (5 Year) | -0.32 |
| Beta (5 Year) | 1.00 |
| Manager | Elias Chrysostomou |
| Manager Tenure | 1.67 |
| Morningstar Rating | 3 |
| Total Fund AUM | 24 b |
| Turnover Ratio | 8.70 |
| # of Holdings | 149 |

Top Ten Holdings

| | |
|--------------------------------|--------------|
| Siemens AG | 2.63 |
| ASML Holding NV | 2.23 |
| Unilever PLC | 2.18 |
| AstraZeneca PLC ADR | 2.11 |
| Taiwan Semiconductor Manufa... | 1.80 |
| Nestle SA | 1.77 |
| Sony Group Corp | 1.56 |
| Roche Holding AG | 1.55 |
| SAP SE | 1.45 |
| TotalEnergies SE | 1.45 |
| % of Assets in Top 10 | 18.73 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.67 |
| Annual Gross Expense Ratio | 0.67 |
| Prospectus Net Expense Ratio | 0.67 |
| Prospectus Gross Expense Ratio | 0.67 |
| Net Expense Ratio | 0.67 |
| Actual 12b-1 | 0.00 |

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Vanguard Developed Markets Index Instl | VTMNX

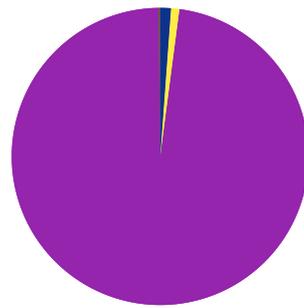
Foreign Large Blend | Status: **Maintain**

Investment Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|-------|-------|-------|--------|-------|
| VTMNX | 35.16 | 17.94 | 9.13 | 8.73 | 5.70 |
| Benchmark | 32.39 | 17.33 | 7.91 | 8.41 | 5.72 |
| Peer Group Avg. | 30.38 | 16.73 | 8.11 | 8.05 | 8.90 |
| # of Funds in Peer Group | 680 | 645 | 611 | 479 | 694 |
| Peer Group Rank | 18 | 28 | 26 | 27 | 77 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| VTMNX | 35.16 | 3.00 | 17.84 | -15.34 | 11.44 |
| Peer Group Avg. | 30.38 | 4.91 | 16.53 | -15.75 | 10.19 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 1.16 |
| US Stocks | 0.91 |
| Non-US Stocks | 97.77 |
| US Bonds | 0.0 |
| Non-US Bonds | 0.0 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.0 |
| Other | 0.17 |

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Vanguard Developed Markets Index Instl | VTMNX

Foreign Large Blend | Status: **Maintain**

| Portfolio Data | | Top Ten Holdings | | Fees & Expenses | |
|-----------------------------|--------------------|-------------------------------|-------------|--------------------------------|------|
| Inception Date | 01/04/2001 | ASML Holding NV | 1.50 | Annual Net Expense Ratio | 0.05 |
| Ticker | VTMNX | Samsung Electronics Co Ltd | 1.16 | Annual Gross Expense Ratio | 0.05 |
| Standard Deviation (5 Year) | 15.24 | AstraZeneca PLC | 1.00 | Prospectus Net Expense Ratio | 0.03 |
| Sharpe Ratio (5 Year) | 0.45 | Roche Holding AG | 0.97 | Prospectus Gross Expense Ratio | 0.03 |
| Alpha (5 Year) | 0.88 | Nestle SA | 0.90 | Net Expense Ratio | 0.03 |
| Beta (5 Year) | 1.09 | SAP SE | 0.89 | Actual 12b-1 | 0.00 |
| Manager | Christine Franquin | HSBC Holdings PLC | 0.89 | | |
| Manager Tenure | 12.84 | Novartis AG Registered Shares | 0.88 | | |
| Morningstar Rating | 4 | Royal Bank of Canada | 0.79 | | |
| Total Fund AUM | 267 b | Shell PLC | 0.78 | | |
| Turnover Ratio | 3.00 | % of Assets in Top 10 | 9.76 | | |
| # of Holdings | 3,905 | | | | |

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American Funds New World R6 | RNWX

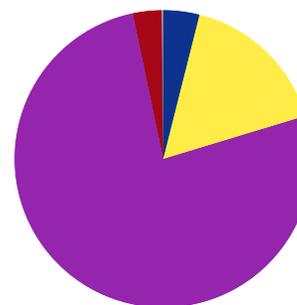
Diversified Emerging Mkts | Status: Maintain

Investment Objective

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|-------|-------|-------|--------|------|
| RNWX | 28.60 | 16.90 | 5.62 | 9.92 | 8.61 |
| Benchmark | 22.34 | 20.65 | 11.19 | 11.72 | 7.12 |
| Peer Group Avg. | 30.57 | 15.88 | 4.32 | 7.95 | 8.41 |
| # of Funds in Peer Group | 751 | 704 | 620 | 457 | 767 |
| Peer Group Rank | 66 | 38 | 34 | 11 | 32 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| RNWX | 28.60 | 6.88 | 16.22 | -21.75 | 5.13 |
| Peer Group Avg. | 30.57 | 6.12 | 12.76 | -20.70 | 1.36 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 3.93 |
| US Stocks | 16.39 |
| Non-US Stocks | 76.39 |
| US Bonds | 0.0 |
| Non-US Bonds | 3.13 |
| Preferred Stocks | 0.16 |
| Convertible Bonds | 0.0 |
| Other | 0.0 |

Portfolio Data

| | |
|-----------------------------|-----------------|
| Inception Date | 05/01/2009 |
| Ticker | RNWX |
| Standard Deviation (5 Year) | 13.77 |
| Sharpe Ratio (5 Year) | 0.24 |
| Alpha (5 Year) | -4.39 |
| Beta (5 Year) | 0.90 |
| Manager | Robert Lovelace |
| Manager Tenure | 26.51 |
| Morningstar Rating | 4 |
| Total Fund AUM | 75 b |
| Turnover Ratio | 37.00 |
| # of Holdings | 594 |

Top Ten Holdings

| | |
|--------------------------------|--------------|
| Taiwan Semiconductor Manufa... | 7.20 |
| Tencent Holdings Ltd | 2.92 |
| Microsoft Corp | 2.07 |
| MercadoLibre Inc | 1.97 |
| SK Hynix Inc | 1.64 |
| Broadcom Inc | 1.61 |
| Airbus SE | 1.46 |
| NVIDIA Corp | 1.44 |
| Meta Platforms Inc Class A | 1.29 |
| Nu Holdings Ltd Ordinary Sh... | 1.26 |
| % of Assets in Top 10 | 22.86 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.57 |
| Annual Gross Expense Ratio | 0.57 |
| Prospectus Net Expense Ratio | 0.57 |
| Prospectus Gross Expense Ratio | 0.57 |
| Net Expense Ratio | 0.57 |
| Actual 12b-1 | 0.00 |

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Fidelity Advisor Real Estate Income I | FRIRX

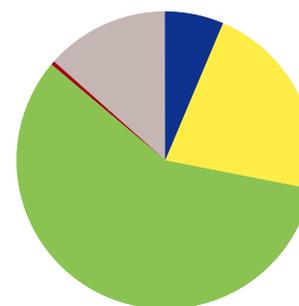
Miscellaneous Allocation | Status: **Recommend Replacement**

Investment Objective

The investment seeks higher than average income, and capital growth is the secondary objective. The fund normally invests primarily in preferred and common stocks of REITs, debt securities of real estate entities, and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). It invests at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. The fund invests in domestic and foreign issuers.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|-------|-------|-------|--------|-------|
| FRIRX | 7.11 | 8.12 | 5.13 | 5.82 | 6.91 |
| Benchmark | 15.95 | 12.43 | 5.95 | 7.83 | 6.63 |
| Peer Group Avg. | 14.37 | 11.78 | 6.22 | 6.26 | 8.66 |
| # of Funds in Peer Group | 50 | 42 | 36 | 23 | 51 |
| Peer Group Rank | 96 | 75 | 67 | 67 | 51 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| FRIRX | 7.11 | 7.88 | 9.37 | -14.58 | 18.98 |
| Peer Group Avg. | 14.37 | 11.67 | 12.12 | -12.61 | 12.27 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 6.36 |
| US Stocks | 21.72 |
| Non-US Stocks | 0.0 |
| US Bonds | 58.06 |
| Non-US Bonds | 0.41 |
| Preferred Stocks | 13.37 |
| Convertible Bonds | 0.09 |
| Other | 0.0 |

| Portfolio Data | |
|-----------------------------|-------------|
| Inception Date | 04/14/2010 |
| Ticker | FRIRX |
| Standard Deviation (5 Year) | 8.41 |
| Sharpe Ratio (5 Year) | 0.27 |
| Alpha (5 Year) | -0.11 |
| Beta (5 Year) | 0.73 |
| Manager | Bill Maclay |
| Manager Tenure | 6.75 |
| Morningstar Rating | 4 |
| Total Fund AUM | 6 b |
| Turnover Ratio | 24.00 |
| # of Holdings | 567 |

| Top Ten Holdings | |
|--------------------------------|--------------|
| Fidelity Cash Central Fund | 5.79 |
| Equinix Inc | 1.73 |
| Prologis Inc | 1.69 |
| Welltower Inc | 1.50 |
| Equity Lifestyle Properties... | 1.31 |
| American Tower Corp | 1.16 |
| Invitation Homes Inc | 1.09 |
| VICI Properties Inc Ordinar... | 0.90 |
| Ventas Inc | 0.81 |
| Sun Communities Inc | 0.74 |
| % of Assets in Top 10 | 16.72 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.70 |
| Annual Gross Expense Ratio | 0.70 |
| Prospectus Net Expense Ratio | 0.70 |
| Prospectus Gross Expense Ratio | 0.70 |
| Net Expense Ratio | 0.70 |
| Actual 12b-1 | 0.00 |

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Vanguard Federal Money Market Investor | VMFXX

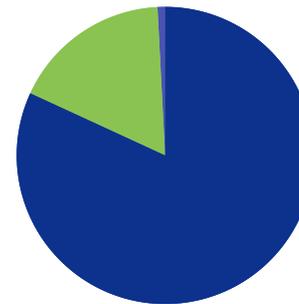
Money Market-Taxable | Status: Maintain

Investment Objective

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|------|------|------|-------|------|
| VMFXX | 4.22 | 4.85 | 3.20 | 2.14 | 3.93 |
| Benchmark | 4.42 | 5.00 | 3.26 | 2.38 | 2.88 |
| Peer Group Avg. | 3.90 | 4.52 | 2.96 | 1.89 | 2.37 |
| # of Funds in Peer Group | 615 | 569 | 536 | 420 | 628 |
| Peer Group Rank | 14 | 11 | 8 | 4 | 11 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| VMFXX | 4.22 | 5.23 | 5.09 | 1.55 | 0.01 |
| Peer Group Avg. | 3.90 | 4.91 | 4.74 | 1.33 | 0.02 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 81.86 |
| US Stocks | 0.0 |
| Non-US Stocks | 0.0 |
| US Bonds | 17.31 |
| Non-US Bonds | 0.0 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.82 |
| Other | 0.0 |

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Vanguard Federal Money Market Investor | VMFXX
 Money Market-Taxable | Status: **Maintain**

| Portfolio Data | | Top Ten Holdings | | Fees & Expenses | |
|-----------------------------|-------------|--------------------------------|-------|--------------------------------|------|
| Inception Date | 07/13/1981 | Fixed Income Clearing Corp.... | 3.68 | Annual Net Expense Ratio | 0.11 |
| Ticker | VMFXX | United States Treasury Bills | 3.55 | Annual Gross Expense Ratio | 0.11 |
| Standard Deviation (5 Year) | 0.62 | United States Treasury Bills | 3.48 | Prospectus Net Expense Ratio | 0.11 |
| Sharpe Ratio (5 Year) | 0.30 | United States Treasury Bills | 2.22 | Prospectus Gross Expense Ratio | 0.11 |
| Alpha (5 Year) | -0.02 | United States Treasury Bills | 2.16 | Net Expense Ratio | 0.11 |
| Beta (5 Year) | 0.57 | United States Treasury Bills | 2.11 | Actual 12b-1 | 0.00 |
| Manager | Nafis Smith | United States Treasury Bills | 2.02 | | |
| Manager Tenure | 0.25 | United States Treasury Bills | 2.00 | | |
| Morningstar Rating | - | Fixed Income Clearing Corp.... | 1.92 | | |
| Total Fund AUM | 373 b | United States Treasury Bills | 1.91 | | |
| Turnover Ratio | - | % of Assets in Top 10 | 25.05 | | |
| # of Holdings | 276 | | | | |

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Fresno County Stable Value (fressv)

Stable Value | Status: **Recommend Watch**

Investment Objective

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|------|------|------|-------|------|
| Fund | 3.19 | 2.50 | 2.21 | - | 2.18 |
| Benchmark | 3.23 | 3.00 | 2.19 | 1.98 | 2.90 |
| Peer Group Avg. | 3.23 | 3.00 | 2.19 | 1.98 | 2.90 |
| # of Funds in Peer Group | 286 | 273 | 239 | 197 | 303 |
| Peer Group Rank | 37 | 72 | 52 | 100 | 72 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 3.19 | 2.41 | 1.90 | 1.45 | 2.09 |
| Peer Group Avg. | 3.23 | 3.06 | 2.84 | 1.62 | 1.42 |

Portfolio Profile

Insufficient data to display graph

Portfolio Data

| | |
|-----------------------------|------------|
| Inception Date | 04/30/2017 |
| Ticker | - |
| Standard Deviation (5 Year) | 0.23 |
| Sharpe Ratio (5 Year) | -1.52 |
| Alpha (5 Year) | - |
| Beta (5 Year) | - |
| Manager | - |
| Manager Tenure | - |
| Morningstar Rating | - |
| Total Fund AUM | - |
| Turnover Ratio | - |
| # of Holdings | - |

Top Ten Holdings

No Data Available

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.34 |
| Prospectus Gross Expense Ratio | 0.00 |
| Net Expense Ratio | 0.34 |
| Actual 12b-1 | 0.00 |

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U.S. Debt Index Fund W

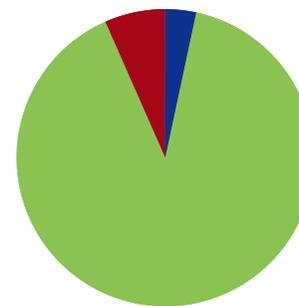
Intermediate Core Bond | Status: Maintain

Investment Objective

The Fund is an 'index fund' that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of its Underlying Index (defined below). The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return of the market for debt securities as defined by the Bloomberg Barclays U.S. Aggregate Bond Index (the 'Underlying Index'). BlackRock Institutional Trust Company, N.A. ('BTC') uses a 'passive' or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive portions when markets decline or appear overvalued. BTC uses a representative sampling indexing strategy to manage the Fund.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|-------------|-------------|-------------|-------------|-------------|
| Fund | 7.19 | 4.71 | -0.37 | 2.04 | 3.72 |
| Benchmark | 7.30 | 4.66 | -0.36 | 2.01 | 6.52 |
| Peer Group Avg. | 7.13 | 4.83 | -0.28 | 2.01 | 2.92 |
| # of Funds in Peer Group | 454 | 422 | 380 | 282 | 470 |
| Peer Group Rank | 48 | 53 | 47 | 43 | 32 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 7.19 | 1.37 | 5.65 | -13.07 | -1.61 |
| Peer Group Avg. | 7.13 | 1.71 | 5.75 | -13.01 | -1.47 |

Portfolio Profile



| Investment | 100.00 % |
|---------------------|----------|
| ● Cash | 3.35 |
| ● US Stocks | 0.0 |
| ● Non-US Stocks | 0.0 |
| ● US Bonds | 90.05 |
| ● Non-US Bonds | 6.6 |
| ● Preferred Stocks | 0.0 |
| ● Convertible Bonds | 0.01 |
| ● Other | 0.0 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

U.S. Debt Index Fund W

Intermediate Core Bond | Status: Maintain

| Portfolio Data | | Top Ten Holdings | | Fees & Expenses | |
|-----------------------------|-----------------|--------------------------------|------|--------------------------------|------|
| Inception Date | 02/01/2001 | Federal Home Loan Mortgage ... | 0.48 | Annual Net Expense Ratio | 0.00 |
| Ticker | - | United States Treasury Note... | 0.40 | Annual Gross Expense Ratio | 0.00 |
| Standard Deviation (5 Year) | 6.36 | United States Treasury Note... | 0.40 | Prospectus Net Expense Ratio | 0.05 |
| Sharpe Ratio (5 Year) | -0.53 | United States Treasury Note... | 0.40 | Prospectus Gross Expense Ratio | 0.05 |
| Alpha (5 Year) | 0.00 | United States Treasury Note... | 0.40 | Net Expense Ratio | 0.05 |
| Beta (5 Year) | 1.00 | United States Treasury Note... | 0.39 | Actual 12b-1 | 0.00 |
| Manager | Management Team | United States Treasury Note... | 0.39 | | |
| Manager Tenure | 29.50 | United States Treasury Note... | 0.39 | | |
| Morningstar Rating | 3 | United States Treasury Note... | 0.38 | | |
| Total Fund AUM | 38 b | United States Treasury Note... | 0.37 | | |
| Turnover Ratio | 8.77 | % of Assets in Top 10 | 4.00 | | |
| # of Holdings | 16,249 | | | | |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

Victory Core Plus Intermediate Bond R6 | URIBX

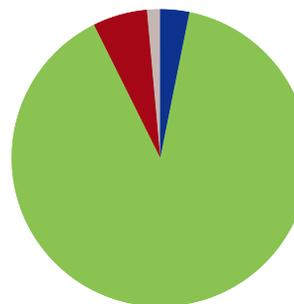
Intermediate Core-Plus Bond | Status: **Recommend Remove From Watch**

Investment Objective

The investment seeks high current income without undue risk to principal. The fund normally invests at least 80% of its assets in a broad range of debt securities that have a dollar-weighted average portfolio maturity between three to 10 years. It will invest primarily in investment-grade securities, but also may invest up to 10% of its net assets in below-investment-grade securities, which are sometimes referred to as high-yield or 'junk' bonds.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|------|------|------|--------|-------|
| URIBX | 7.81 | 6.07 | 1.11 | 3.76 | 3.44 |
| Benchmark | 7.58 | 5.24 | 0.06 | 2.44 | 5.34 |
| Peer Group Avg. | 7.40 | 5.38 | 0.17 | 2.50 | 3.47 |
| # of Funds in Peer Group | 559 | 522 | 475 | 353 | 594 |
| Peer Group Rank | 29 | 18 | 12 | 4 | 47 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| URIBX | 7.81 | 2.95 | 7.53 | -12.45 | 1.12 |
| Peer Group Avg. | 7.40 | 2.56 | 6.24 | -13.18 | -0.52 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 3.15 |
| US Stocks | 0.0 |
| Non-US Stocks | 0.0 |
| US Bonds | 89.5 |
| Non-US Bonds | 5.92 |
| Preferred Stocks | 1.42 |
| Convertible Bonds | 0.02 |
| Other | 0.0 |

Portfolio Data

| | |
|-----------------------------|-------------|
| Inception Date | 12/01/2016 |
| Ticker | URIBX |
| Standard Deviation (5 Year) | 6.05 |
| Sharpe Ratio (5 Year) | -0.31 |
| Alpha (5 Year) | 0.92 |
| Beta (5 Year) | 0.96 |
| Manager | Brian Smith |
| Manager Tenure | 12.00 |
| Morningstar Rating | 4 |
| Total Fund AUM | 5 b |
| Turnover Ratio | 51.00 |
| # of Holdings | 1,301 |

Top Ten Holdings

| | |
|--------------------------------|--------------|
| United States Treasury Note... | 3.72 |
| Us Long Bond Fut Dec25 | 2.64 |
| United States Treasury Bond... | 2.61 |
| 10 Year Treasury Note Futur... | 2.08 |
| United States Treasury Bond... | 1.62 |
| United States Treasury Bond... | 1.01 |
| United States Treasury Bond... | 0.98 |
| United States Treasury Bond... | 0.89 |
| United States Treasury Bond... | 0.86 |
| United States Treasury Note... | 0.82 |
| % of Assets in Top 10 | 17.23 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.41 |
| Annual Gross Expense Ratio | 0.43 |
| Prospectus Net Expense Ratio | 0.41 |
| Prospectus Gross Expense Ratio | 0.43 |
| Net Expense Ratio | 0.41 |
| Actual 12b-1 | 0.00 |

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Vanguard Total Intl Bd Idx Admiral™ | VTABX

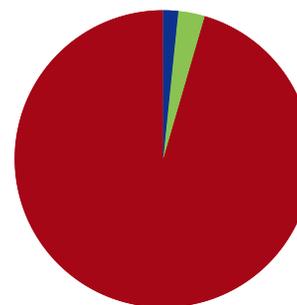
Global Bond-USD Hedged | Status: Maintain

Investment Objective

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

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|------|------|-------|--------|-------|
| VTABX | 2.96 | 5.12 | -0.22 | 2.09 | 2.42 |
| Benchmark | 3.03 | 5.16 | -0.12 | 2.25 | 2.61 |
| Peer Group Avg. | 5.01 | 5.45 | 0.41 | 2.35 | 2.97 |
| # of Funds in Peer Group | 106 | 101 | 96 | 63 | 110 |
| Peer Group Rank | 89 | 57 | 77 | 59 | 59 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| VTABX | 2.96 | 3.67 | 8.83 | -12.92 | -2.22 |
| Peer Group Avg. | 5.01 | 3.75 | 7.83 | -11.62 | -1.68 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 1.63 |
| US Stocks | 0.0 |
| Non-US Stocks | 0.0 |
| US Bonds | 2.88 |
| Non-US Bonds | 95.47 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.02 |
| Other | 0.0 |

Portfolio Data

| | |
|-----------------------------|-------------------|
| Inception Date | 05/31/2013 |
| Ticker | VTABX |
| Standard Deviation (5 Year) | 5.21 |
| Sharpe Ratio (5 Year) | -0.64 |
| Alpha (5 Year) | 0.03 |
| Beta (5 Year) | 1.04 |
| Manager | Joshua Barrickman |
| Manager Tenure | 12.59 |
| Morningstar Rating | 2 |
| Total Fund AUM | 114 b |
| Turnover Ratio | 26.00 |
| # of Holdings | 6,756 |

Top Ten Holdings

| | |
|--------------------------------|-------------|
| France (Republic Of) | 0.43 |
| United Kingdom of Great Bri... | 0.40 |
| United Kingdom of Great Bri... | 0.37 |
| Germany (Federal Republic Of) | 0.35 |
| France (Republic Of) | 0.34 |
| United Kingdom of Great Bri... | 0.32 |
| Germany (Federal Republic Of) | 0.32 |
| United Kingdom of Great Bri... | 0.32 |
| France (Republic Of) | 0.27 |
| Germany (Federal Republic Of) | 0.26 |
| % of Assets in Top 10 | 3.38 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.11 |
| Annual Gross Expense Ratio | 0.11 |
| Prospectus Net Expense Ratio | 0.10 |
| Prospectus Gross Expense Ratio | 0.10 |
| Net Expense Ratio | 0.10 |
| Actual 12b-1 | 0.00 |

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T. Rowe Price Retirement Blend 2005 Tr-A

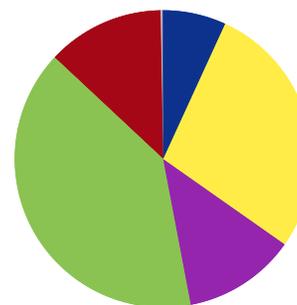
Target-Date 2000-2010 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|-------|-------|-------|--------|------|
| Fund | 11.95 | 10.86 | 5.05 | - | 6.84 |
| Benchmark | 11.95 | 9.84 | 4.25 | 6.08 | 6.12 |
| Peer Group Avg. | 11.17 | 9.49 | 3.93 | 5.77 | 5.58 |
| # of Funds in Peer Group | 86 | 75 | 69 | 48 | 86 |
| Peer Group Rank | 15 | 9 | 5 | 100 | 11 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 11.95 | 8.51 | 12.15 | -12.99 | 7.91 |
| Peer Group Avg. | 11.17 | 6.66 | 10.58 | -12.92 | 6.59 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 6.85 |
| US Stocks | 27.89 |
| Non-US Stocks | 12.27 |
| US Bonds | 39.95 |
| Non-US Bonds | 12.75 |
| Preferred Stocks | 0.18 |
| Convertible Bonds | 0.11 |
| Other | 0.0 |

Portfolio Data

| | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 7.98 |
| Sharpe Ratio (5 Year) | 0.27 |
| Alpha (5 Year) | 0.79 |
| Beta (5 Year) | 0.97 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 5 |
| Total Fund AUM | 342 m |
| Turnover Ratio | 5.02 |
| # of Holdings | 26 |

Top Ten Holdings

| | |
|--------------------------------|--------------|
| T. Rowe Price U.S. 1-5 Yr T... | 17.62 |
| T. Rowe Price U.S. Bond Ind... | 16.35 |
| T. Rowe Price Equity Index ... | 10.96 |
| T. Rowe Price International... | 6.16 |
| T. Rowe Price International... | 5.41 |
| T. Rowe Price Hedged Equity... | 4.19 |
| T. Rowe Price U.S. Value Eq... | 3.92 |
| T. Rowe Price Growth Stock ... | 3.77 |
| T. Rowe Price Dynamic Globa... | 3.58 |
| T. Rowe Price U.S. Treasury... | 3.52 |
| % of Assets in Top 10 | 75.48 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

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T. Rowe Price Retirement Blend 2010 Tr-A

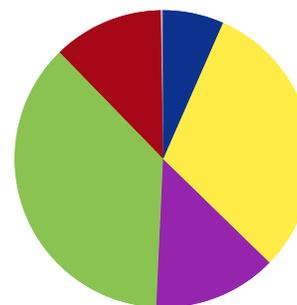
Target-Date 2000-2010 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|-------|-------|-------|--------|------|
| Fund | 12.44 | 11.36 | 5.40 | - | 7.30 |
| Benchmark | 11.95 | 9.84 | 4.25 | 6.08 | 6.12 |
| Peer Group Avg. | 11.17 | 9.49 | 3.93 | 5.77 | 5.58 |
| # of Funds in Peer Group | 86 | 75 | 69 | 48 | 86 |
| Peer Group Rank | 6 | 3 | 3 | 100 | 7 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 12.44 | 8.98 | 12.69 | -13.37 | 8.72 |
| Peer Group Avg. | 11.17 | 6.66 | 10.58 | -12.92 | 6.59 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 6.6 |
| US Stocks | 30.68 |
| Non-US Stocks | 13.45 |
| US Bonds | 36.97 |
| Non-US Bonds | 12.02 |
| Preferred Stocks | 0.17 |
| Convertible Bonds | 0.1 |
| Other | 0.0 |

Portfolio Data

| | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 8.37 |
| Sharpe Ratio (5 Year) | 0.30 |
| Alpha (5 Year) | 1.09 |
| Beta (5 Year) | 1.02 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 5 |
| Total Fund AUM | 440 m |
| Turnover Ratio | 4.74 |
| # of Holdings | 26 |

Top Ten Holdings

| | |
|--------------------------------|--------------|
| T. Rowe Price U.S. 1-5 Yr T... | 15.72 |
| T. Rowe Price U.S. Bond Ind... | 15.45 |
| T. Rowe Price Equity Index ... | 12.07 |
| T. Rowe Price International... | 5.91 |
| T. Rowe Price International... | 5.82 |
| T. Rowe Price Hedged Equity... | 4.59 |
| T. Rowe Price U.S. Value Eq... | 4.28 |
| T. Rowe Price Growth Stock ... | 4.13 |
| T. Rowe Price Dynamic Globa... | 3.44 |
| T. Rowe Price U.S. Treasury... | 3.34 |
| % of Assets in Top 10 | 74.75 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2015 Tr-A

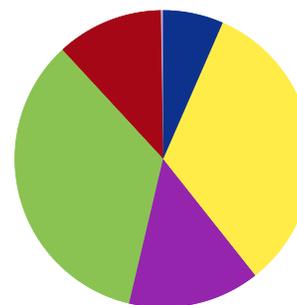
Target-Date 2015 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|-------|-------|-------|--------|------|
| Fund | 12.91 | 11.79 | 5.70 | - | 7.69 |
| Benchmark | 12.34 | 10.08 | 4.07 | 6.29 | 6.25 |
| Peer Group Avg. | 11.82 | 9.96 | 4.28 | 6.16 | 5.94 |
| # of Funds in Peer Group | 91 | 81 | 77 | 55 | 91 |
| Peer Group Rank | 19 | 2 | 2 | 100 | 7 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 12.91 | 9.23 | 13.27 | -13.72 | 9.48 |
| Peer Group Avg. | 11.82 | 6.99 | 11.08 | -13.72 | 7.74 |

Portfolio Profile



| Investment | 100.00 % |
|---------------------|----------|
| ● Cash | 6.57 |
| ● US Stocks | 32.77 |
| ● Non-US Stocks | 14.36 |
| ● US Bonds | 34.44 |
| ● Non-US Bonds | 11.62 |
| ● Preferred Stocks | 0.16 |
| ● Convertible Bonds | 0.1 |
| ● Other | 0.0 |

Portfolio Data

| | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 8.72 |
| Sharpe Ratio (5 Year) | 0.33 |
| Alpha (5 Year) | 1.59 |
| Beta (5 Year) | 0.96 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 5 |
| Total Fund AUM | 823 m |
| Turnover Ratio | 4.84 |
| # of Holdings | 26 |

Top Ten Holdings

| | |
|--------------------------------|--------------|
| T. Rowe Price U.S. Bond Ind... | 14.92 |
| T. Rowe Price U.S. 1-5 Yr T... | 13.80 |
| T. Rowe Price Equity Index ... | 12.91 |
| T. Rowe Price International... | 6.30 |
| T. Rowe Price International... | 5.64 |
| T. Rowe Price Hedged Equity... | 4.89 |
| T. Rowe Price U.S. Value Eq... | 4.56 |
| T. Rowe Price Growth Stock ... | 4.41 |
| T. Rowe Price Real Assets T... | 3.45 |
| T. Rowe Price U.S. Treasury... | 3.41 |
| % of Assets in Top 10 | 74.29 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2020 Tr-A

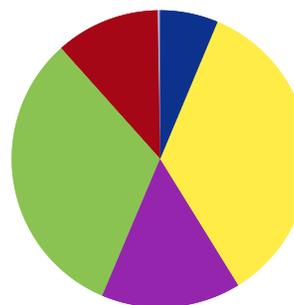
Target-Date 2020 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|-------|-------|-------|--------|-------|
| Fund | 13.33 | 12.23 | 6.02 | - | 8.16 |
| Benchmark | 12.93 | 10.55 | 4.16 | 6.65 | 6.43 |
| Peer Group Avg. | 12.56 | 10.69 | 4.76 | 6.67 | 6.56 |
| # of Funds in Peer Group | 106 | 95 | 91 | 60 | 106 |
| Peer Group Rank | 31 | 3 | 2 | 100 | 9 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 13.33 | 9.61 | 13.79 | -14.09 | 10.28 |
| Peer Group Avg. | 12.56 | 7.65 | 11.93 | -14.56 | 9.08 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 6.32 |
| US Stocks | 34.85 |
| Non-US Stocks | 15.2 |
| US Bonds | 32.0 |
| Non-US Bonds | 11.34 |
| Preferred Stocks | 0.15 |
| Convertible Bonds | 0.09 |
| Other | 0.04 |

Portfolio Data

| | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 9.08 |
| Sharpe Ratio (5 Year) | 0.35 |
| Alpha (5 Year) | 1.82 |
| Beta (5 Year) | 0.92 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 5 |
| Total Fund AUM | 2 b |
| Turnover Ratio | 4.95 |
| # of Holdings | 26 |

Top Ten Holdings

| | |
|--------------------------------|--------------|
| T. Rowe Price U.S. Bond Ind... | 14.54 |
| T. Rowe Price Equity Index ... | 13.79 |
| T. Rowe Price U.S. 1-5 Yr T... | 11.91 |
| T. Rowe Price International... | 6.68 |
| T. Rowe Price International... | 5.52 |
| T. Rowe Price Hedged Equity... | 5.18 |
| T. Rowe Price U.S. Value Eq... | 4.82 |
| T. Rowe Price Growth Stock ... | 4.68 |
| T. Rowe Price Real Assets T... | 3.68 |
| T. Rowe Price Dynamic Globa... | 3.21 |
| % of Assets in Top 10 | 74.01 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

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T. Rowe Price Retirement Blend 2025 Tr-A

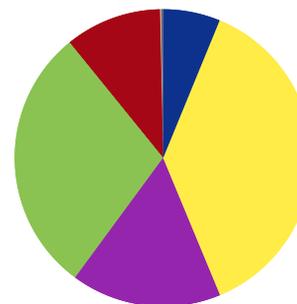
Target-Date 2025 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | 13.87 | 12.97 | 6.51 | - | 8.82 |
| Benchmark | 13.72 | 11.26 | 4.56 | 7.19 | 6.69 |
| Peer Group Avg. | 13.28 | 11.46 | 5.23 | 7.27 | 7.02 |
| # of Funds in Peer Group | 137 | 125 | 115 | 82 | 137 |
| Peer Group Rank | 31 | 7 | 1 | 100 | 8 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 13.87 | 10.22 | 14.88 | -14.97 | 11.78 |
| Peer Group Avg. | 13.28 | 8.28 | 12.92 | -15.38 | 10.28 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 6.21 |
| US Stocks | 37.52 |
| Non-US Stocks | 16.37 |
| US Bonds | 29.05 |
| Non-US Bonds | 10.5 |
| Preferred Stocks | 0.13 |
| Convertible Bonds | 0.09 |
| Other | 0.13 |

Portfolio Data

| | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 9.85 |
| Sharpe Ratio (5 Year) | 0.38 |
| Alpha (5 Year) | 1.92 |
| Beta (5 Year) | 0.93 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 5 |
| Total Fund AUM | 4 b |
| Turnover Ratio | 5.44 |
| # of Holdings | 26 |

Top Ten Holdings

| | |
|--------------------------------|--------------|
| T. Rowe Price Equity Index ... | 14.88 |
| T. Rowe Price U.S. Bond Ind... | 13.69 |
| T. Rowe Price U.S. 1-5 Yr T... | 10.02 |
| T. Rowe Price International... | 7.19 |
| T. Rowe Price Hedged Equity... | 5.47 |
| T. Rowe Price U.S. Value Eq... | 5.21 |
| T. Rowe Price International... | 5.20 |
| T. Rowe Price Growth Stock ... | 5.04 |
| T. Rowe Price Real Assets T... | 3.96 |
| T. Rowe Price U.S. Treasury... | 3.22 |
| % of Assets in Top 10 | 73.88 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2030 Tr-A

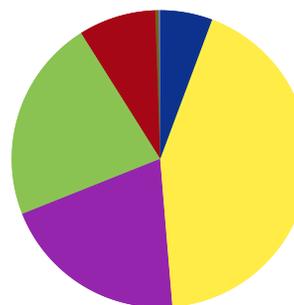
Target-Date 2030 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|-------|-------|-------|--------|-------|
| Fund | 15.47 | 14.49 | 7.39 | - | 9.75 |
| Benchmark | 14.79 | 12.29 | 5.35 | 7.93 | 7.04 |
| Peer Group Avg. | 14.16 | 12.64 | 6.02 | 8.01 | 7.62 |
| # of Funds in Peer Group | 194 | 181 | 168 | 114 | 194 |
| Peer Group Rank | 23 | 1 | 1 | 100 | 4 |
| Calendar Year Returns | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 15.47 | 11.34 | 16.75 | -16.28 | 13.69 |
| Peer Group Avg. | 14.16 | 9.43 | 14.36 | -16.03 | 11.75 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 5.69 |
| US Stocks | 43.0 |
| Non-US Stocks | 20.28 |
| US Bonds | 22.1 |
| Non-US Bonds | 8.41 |
| Preferred Stocks | 0.08 |
| Convertible Bonds | 0.07 |
| Other | 0.39 |

Portfolio Data

| | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 11.06 |
| Sharpe Ratio (5 Year) | 0.42 |
| Alpha (5 Year) | 1.98 |
| Beta (5 Year) | 0.97 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 5 |
| Total Fund AUM | 8 b |
| Turnover Ratio | 6.12 |
| # of Holdings | 26 |

Top Ten Holdings

| | |
|--------------------------------|--------------|
| T. Rowe Price Equity Index ... | 18.25 |
| T. Rowe Price U.S. Bond Ind... | 11.60 |
| T. Rowe Price International... | 8.98 |
| T. Rowe Price U.S. Value Eq... | 6.41 |
| T. Rowe Price Growth Stock ... | 6.30 |
| T. Rowe Price U.S. 1-5 Yr T... | 5.41 |
| T. Rowe Price Real Assets T... | 4.62 |
| T. Rowe Price International... | 4.42 |
| T. Rowe Price International... | 3.48 |
| T. Rowe Price Hedged Equity... | 3.30 |
| % of Assets in Top 10 | 72.77 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2035 Tr-A

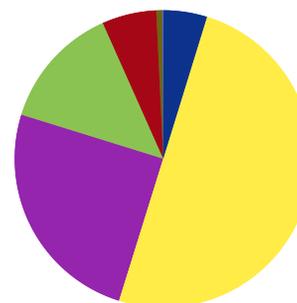
Target-Date 2035 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|--------------------------|-------|-------|-------|--------|-------|
| Fund | 17.45 | 16.19 | 8.46 | - | 10.77 |
| Benchmark | 16.27 | 13.73 | 6.57 | 8.83 | 7.42 |
| Peer Group Avg. | 15.85 | 14.37 | 7.23 | 8.91 | 8.66 |
| # of Funds in Peer Group | 189 | 178 | 160 | 115 | 189 |
| Peer Group Rank | 16 | 3 | 5 | 100 | 7 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Fund | 17.45 | 12.62 | 18.58 | -17.02 | 15.32 |
| Peer Group Avg. | 15.85 | 11.08 | 16.29 | -16.96 | 14.04 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 4.77 |
| US Stocks | 50.04 |
| Non-US Stocks | 24.99 |
| US Bonds | 13.53 |
| Non-US Bonds | 5.93 |
| Preferred Stocks | 0.04 |
| Convertible Bonds | 0.05 |
| Other | 0.66 |

Portfolio Data

| | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 12.20 |
| Sharpe Ratio (5 Year) | 0.48 |
| Alpha (5 Year) | 1.76 |
| Beta (5 Year) | 1.01 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 5 |
| Total Fund AUM | 7 b |
| Turnover Ratio | 5.96 |
| # of Holdings | 25 |

Top Ten Holdings

| | |
|--------------------------------|--------------|
| T. Rowe Price Equity Index ... | 23.11 |
| T. Rowe Price International... | 11.22 |
| T. Rowe Price U.S. Bond Ind... | 8.69 |
| T. Rowe Price U.S. Value Eq... | 7.93 |
| T. Rowe Price Growth Stock ... | 7.84 |
| T. Rowe Price Real Assets T... | 5.41 |
| T. Rowe Price International... | 4.35 |
| T. Rowe Price International... | 3.30 |
| T. Rowe Price U.S. Treasury... | 2.98 |
| T. Rowe Price U.S. Treasury... | 2.83 |
| % of Assets in Top 10 | 77.66 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2040 Tr-A

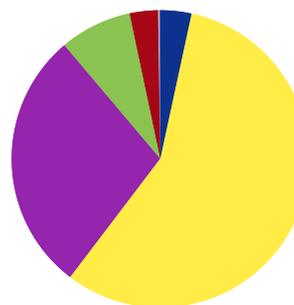
Target-Date 2040 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | 18.84 | 17.60 | 9.34 | - | 11.63 |
| Benchmark | 18.00 | 15.32 | 7.89 | 9.67 | 7.77 |
| Peer Group Avg. | 17.58 | 16.05 | 8.37 | 9.70 | 9.42 |
| # of Funds in Peer Group | 187 | 174 | 161 | 114 | 187 |
| Peer Group Rank | 21 | 11 | 12 | 100 | 7 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 18.84 | 13.96 | 20.10 | -17.66 | 16.72 |
| Peer Group Avg. | 17.58 | 12.72 | 18.02 | -17.39 | 15.77 |

Portfolio Profile



| Investment | 100.00 % |
|---------------------|----------|
| ● Cash | 3.39 |
| ● US Stocks | 56.97 |
| ● Non-US Stocks | 28.49 |
| ● US Bonds | 7.85 |
| ● Non-US Bonds | 3.08 |
| ● Preferred Stocks | 0.15 |
| ● Convertible Bonds | 0.03 |
| ● Other | 0.06 |

Portfolio Data

| | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 13.07 |
| Sharpe Ratio (5 Year) | 0.51 |
| Alpha (5 Year) | 1.30 |
| Beta (5 Year) | 1.02 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 4 |
| Total Fund AUM | 8 b |
| Turnover Ratio | 4.50 |
| # of Holdings | 24 |

Top Ten Holdings

| | |
|--------------------------------|--------------|
| T. Rowe Price Equity Index ... | 26.71 |
| T. Rowe Price International... | 12.66 |
| T. Rowe Price U.S. Value Eq... | 8.95 |
| T. Rowe Price Growth Stock ... | 8.84 |
| T. Rowe Price Real Assets T... | 6.07 |
| T. Rowe Price International... | 4.91 |
| T. Rowe Price U.S. Bond Ind... | 4.59 |
| T. Rowe Price U.S. Mid-Cap ... | 2.98 |
| T. Rowe Price International... | 2.94 |
| T. Rowe Price Emerging Mkts... | 2.75 |
| % of Assets in Top 10 | 81.40 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2045 Tr-A

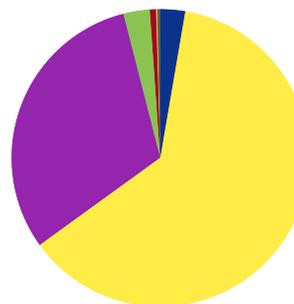
Target-Date 2045 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | 20.10 | 18.60 | 10.03 | - | 12.24 |
| Benchmark | 19.54 | 16.56 | 8.85 | 10.22 | 7.98 |
| Peer Group Avg. | 18.79 | 17.18 | 9.11 | 10.23 | 9.88 |
| # of Funds in Peer Group | 184 | 173 | 160 | 115 | 184 |
| Peer Group Rank | 20 | 10 | 15 | 100 | 7 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 20.10 | 14.74 | 21.07 | -17.88 | 17.71 |
| Peer Group Avg. | 18.79 | 13.83 | 19.08 | -17.75 | 16.87 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 2.7 |
| US Stocks | 62.33 |
| Non-US Stocks | 30.98 |
| US Bonds | 2.88 |
| Non-US Bonds | 0.66 |
| Preferred Stocks | 0.14 |
| Convertible Bonds | 0.01 |
| Other | 0.31 |

Portfolio Data

| | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 13.59 |
| Sharpe Ratio (5 Year) | 0.55 |
| Alpha (5 Year) | 1.03 |
| Beta (5 Year) | 1.01 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 4 |
| Total Fund AUM | 7 b |
| Turnover Ratio | 3.50 |
| # of Holdings | 23 |

Top Ten Holdings

| | |
|--------------------------------|--------------|
| T. Rowe Price Equity Index ... | 29.60 |
| T. Rowe Price International... | 13.80 |
| T. Rowe Price U.S. Value Eq... | 9.67 |
| T. Rowe Price Growth Stock ... | 9.62 |
| T. Rowe Price Real Assets T... | 6.52 |
| T. Rowe Price International... | 5.31 |
| T. Rowe Price U.S. Mid-Cap ... | 3.23 |
| T. Rowe Price International... | 3.21 |
| T. Rowe Price Emerging Mkts... | 3.03 |
| T. Rowe Price Emerging Mark... | 2.68 |
| % of Assets in Top 10 | 86.67 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2050 Tr-A

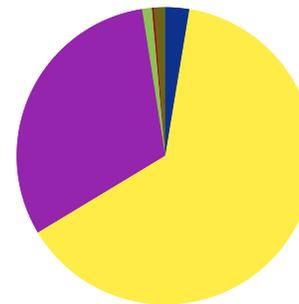
Target-Date 2050 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | 20.45 | 18.90 | 10.19 | - | 12.36 |
| Benchmark | 20.52 | 17.20 | 9.30 | 10.45 | 8.07 |
| Peer Group Avg. | 19.46 | 17.80 | 9.48 | 10.47 | 10.29 |
| # of Funds in Peer Group | 187 | 174 | 161 | 114 | 187 |
| Peer Group Rank | 28 | 16 | 14 | 100 | 8 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 20.45 | 15.04 | 21.31 | -17.99 | 17.86 |
| Peer Group Avg. | 19.46 | 14.39 | 19.67 | -17.98 | 17.32 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 2.6 |
| US Stocks | 63.77 |
| Non-US Stocks | 31.14 |
| US Bonds | 1.06 |
| Non-US Bonds | 0.22 |
| Preferred Stocks | 0.0 |
| Convertible Bonds | 0.01 |
| Other | 1.21 |

Portfolio Data

| | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 13.75 |
| Sharpe Ratio (5 Year) | 0.55 |
| Alpha (5 Year) | 0.80 |
| Beta (5 Year) | 1.01 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 4 |
| Total Fund AUM | 6 b |
| Turnover Ratio | 2.55 |
| # of Holdings | 21 |

Top Ten Holdings

| | |
|--------------------------------|--------------|
| T. Rowe Price Equity Index ... | 30.51 |
| T. Rowe Price International... | 14.09 |
| T. Rowe Price Growth Stock ... | 9.86 |
| T. Rowe Price U.S. Value Eq... | 9.85 |
| T. Rowe Price Real Assets T... | 6.65 |
| T. Rowe Price International... | 5.40 |
| T. Rowe Price U.S. Mid-Cap ... | 3.33 |
| T. Rowe Price International... | 3.27 |
| T. Rowe Price Emerging Mkts... | 3.09 |
| T. Rowe Price Emerging Mark... | 2.73 |
| % of Assets in Top 10 | 88.78 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2055 Tr-A

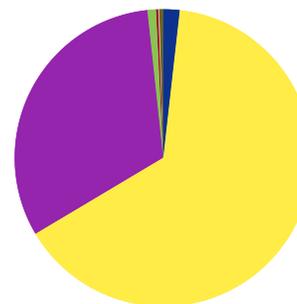
Target-Date 2055 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | 20.55 | 19.01 | 10.24 | - | 12.39 |
| Benchmark | 20.96 | 17.36 | 9.36 | 10.48 | 8.05 |
| Peer Group Avg. | 19.80 | 18.05 | 9.62 | 10.55 | 10.65 |
| # of Funds in Peer Group | 184 | 173 | 160 | 114 | 184 |
| Peer Group Rank | 36 | 20 | 23 | 100 | 8 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 20.55 | 15.17 | 21.40 | -18.05 | 17.86 |
| Peer Group Avg. | 19.80 | 14.64 | 19.89 | -18.09 | 17.51 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 1.78 |
| US Stocks | 64.68 |
| Non-US Stocks | 31.84 |
| US Bonds | 0.94 |
| Non-US Bonds | 0.22 |
| Preferred Stocks | 0.14 |
| Convertible Bonds | 0.01 |
| Other | 0.4 |

| Portfolio Data | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 13.77 |
| Sharpe Ratio (5 Year) | 0.56 |
| Alpha (5 Year) | 0.80 |
| Beta (5 Year) | 1.00 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 4 |
| Total Fund AUM | 5 b |
| Turnover Ratio | 2.65 |
| # of Holdings | 21 |

| Top Ten Holdings | |
|--------------------------------|--------------|
| T. Rowe Price Equity Index ... | 30.90 |
| T. Rowe Price International... | 14.22 |
| T. Rowe Price Growth Stock ... | 9.96 |
| T. Rowe Price U.S. Value Eq... | 9.91 |
| T. Rowe Price Real Assets T... | 6.69 |
| T. Rowe Price International... | 5.45 |
| T. Rowe Price U.S. Mid-Cap ... | 3.39 |
| T. Rowe Price International... | 3.29 |
| T. Rowe Price Emerging Mkts... | 3.09 |
| T. Rowe Price Emerging Mark... | 2.76 |
| % of Assets in Top 10 | 89.66 |

| Fees & Expenses | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2060 Tr-A

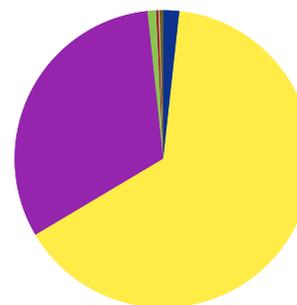
Target-Date 2060 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | 20.58 | 19.01 | 10.23 | - | 12.39 |
| Benchmark | 21.15 | 17.34 | 9.31 | 10.43 | 7.48 |
| Peer Group Avg. | 19.95 | 18.17 | 9.71 | 10.63 | 10.90 |
| # of Funds in Peer Group | 184 | 173 | 155 | 69 | 184 |
| Peer Group Rank | 39 | 22 | 30 | 100 | 9 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 20.58 | 15.13 | 21.43 | -18.10 | 17.88 |
| Peer Group Avg. | 19.95 | 14.72 | 20.03 | -18.12 | 17.69 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 1.74 |
| US Stocks | 64.71 |
| Non-US Stocks | 31.84 |
| US Bonds | 0.94 |
| Non-US Bonds | 0.22 |
| Preferred Stocks | 0.14 |
| Convertible Bonds | 0.01 |
| Other | 0.39 |

Portfolio Data

| | |
|-----------------------------|------------|
| Inception Date | 01/04/2019 |
| Ticker | - |
| Standard Deviation (5 Year) | 13.83 |
| Sharpe Ratio (5 Year) | 0.55 |
| Alpha (5 Year) | 0.84 |
| Beta (5 Year) | 1.01 |
| Manager | Wyatt Lee |
| Manager Tenure | 7.84 |
| Morningstar Rating | 4 |
| Total Fund AUM | 3 b |
| Turnover Ratio | 2.85 |
| # of Holdings | 21 |

Top Ten Holdings

| | |
|--------------------------------|--------------|
| T. Rowe Price Equity Index ... | 30.91 |
| T. Rowe Price International... | 14.23 |
| T. Rowe Price Growth Stock ... | 9.97 |
| T. Rowe Price U.S. Value Eq... | 9.93 |
| T. Rowe Price Real Assets T... | 6.70 |
| T. Rowe Price International... | 5.45 |
| T. Rowe Price U.S. Mid-Cap ... | 3.39 |
| T. Rowe Price International... | 3.29 |
| T. Rowe Price Emerging Mkts... | 3.09 |
| T. Rowe Price Emerging Mark... | 2.76 |
| % of Assets in Top 10 | 89.72 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2065 Tr-A

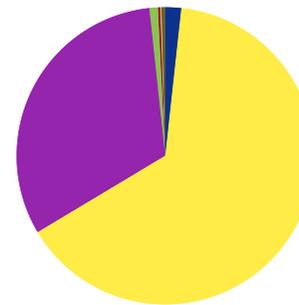
Target-Date 2065+ | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | 20.60 | 19.00 | 10.46 | - | 10.71 |
| Benchmark | 21.29 | 17.28 | 9.22 | 10.30 | 8.91 |
| Peer Group Avg. | 20.36 | 18.29 | 9.83 | - | 13.18 |
| # of Funds in Peer Group | 248 | 162 | 117 | 0 | 309 |
| Peer Group Rank | 50 | 26 | 22 | 0 | 70 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | 20.60 | 15.13 | 21.36 | -18.09 | 19.17 |
| Peer Group Avg. | 20.36 | 14.85 | 20.17 | -18.23 | 17.75 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 1.73 |
| US Stocks | 64.68 |
| Non-US Stocks | 31.88 |
| US Bonds | 0.93 |
| Non-US Bonds | 0.23 |
| Preferred Stocks | 0.14 |
| Convertible Bonds | 0.01 |
| Other | 0.4 |

Portfolio Data

| | |
|-----------------------------|------------|
| Inception Date | 01/21/2021 |
| Ticker | - |
| Standard Deviation (5 Year) | 13.85 |
| Sharpe Ratio (5 Year) | 0.57 |
| Alpha (5 Year) | 1.12 |
| Beta (5 Year) | 1.01 |
| Manager | Wyatt Lee |
| Manager Tenure | 5.17 |
| Morningstar Rating | 4 |
| Total Fund AUM | 989 m |
| Turnover Ratio | 2.76 |
| # of Holdings | 21 |

Top Ten Holdings

| | |
|--------------------------------|--------------|
| T. Rowe Price Equity Index ... | 30.84 |
| T. Rowe Price International... | 14.23 |
| T. Rowe Price Growth Stock ... | 9.97 |
| T. Rowe Price U.S. Value Eq... | 9.94 |
| T. Rowe Price Real Assets T... | 6.75 |
| T. Rowe Price International... | 5.45 |
| T. Rowe Price U.S. Mid-Cap ... | 3.39 |
| T. Rowe Price International... | 3.29 |
| T. Rowe Price Emerging Mkts... | 3.09 |
| T. Rowe Price Emerging Mark... | 2.76 |
| % of Assets in Top 10 | 89.71 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

T. Rowe Price Retirement Blend 2070 Tr-A

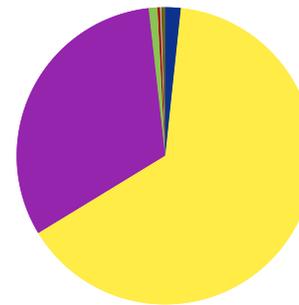
Target-Date 2065+ | Status: Maintain

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

| Return and Rank | 1 Yr | 3 Yr | 5 Yr | 10 Yr | ITD |
|------------------------------|-------|-------|-------|--------|-------|
| Fund | - | - | - | - | 3.07 |
| Benchmark | 21.29 | 17.28 | 9.22 | 10.30 | 8.91 |
| Peer Group Avg. | 20.36 | 18.29 | 9.83 | - | 13.18 |
| # of Funds in Peer Group | 248 | 162 | 117 | 0 | 309 |
| Peer Group Rank | 100 | 100 | 100 | 0 | 99 |
| Calendar Year Returns | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| | - | - | - | - | - |
| Peer Group Avg. | 20.36 | 14.85 | 20.17 | -18.23 | 17.75 |

Portfolio Profile



| Investment | 100.00 % |
|-------------------|----------|
| Cash | 1.68 |
| US Stocks | 64.61 |
| Non-US Stocks | 31.92 |
| US Bonds | 0.96 |
| Non-US Bonds | 0.26 |
| Preferred Stocks | 0.14 |
| Convertible Bonds | 0.01 |
| Other | 0.42 |

Portfolio Data

| | |
|-----------------------------|------------|
| Inception Date | 09/15/2025 |
| Ticker | - |
| Standard Deviation (5 Year) | - |
| Sharpe Ratio (5 Year) | - |
| Alpha (5 Year) | - |
| Beta (5 Year) | - |
| Manager | Wyatt Lee |
| Manager Tenure | 0.42 |
| Morningstar Rating | - |
| Total Fund AUM | 5 m |
| Turnover Ratio | - |
| # of Holdings | 20 |

Top Ten Holdings

| | |
|--------------------------------|--------------|
| T. Rowe Price Equity Index ... | 30.50 |
| T. Rowe Price International... | 14.21 |
| T. Rowe Price Growth Stock ... | 10.24 |
| T. Rowe Price U.S. Value Eq... | 9.94 |
| T. Rowe Price Real Assets T... | 6.90 |
| T. Rowe Price International... | 5.42 |
| T. Rowe Price International... | 3.37 |
| T. Rowe Price U.S. Mid-Cap ... | 3.35 |
| T. Rowe Price Emerging Mkts... | 3.03 |
| T. Rowe Price Emerging Mark... | 2.76 |
| % of Assets in Top 10 | 89.72 |

Fees & Expenses

| | |
|--------------------------------|------|
| Annual Net Expense Ratio | 0.00 |
| Annual Gross Expense Ratio | 0.00 |
| Prospectus Net Expense Ratio | 0.21 |
| Prospectus Gross Expense Ratio | 0.21 |
| Net Expense Ratio | 0.21 |
| Actual 12b-1 | 0.00 |

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Glossary and Disclosures

Glossary

Return: the money made or lost on an investment over some period of time. A return can be expressed nominally as the change in dollar value of an investment over time.

Standard Deviation (Std. Dev.): measures the dispersion of a dataset relative to its mean. It is calculated as the square root of the variance. Standard deviation is used as a measure of a relative riskiness of an asset.

Sharpe Ratio (Sharpe): is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Average Manager Tenure: the length of time that an investment manager has been at the helm of an investment fund.

Expense Ratio: measures how much of a fund's assets are used for administrative and other operating expenses. An expense ratio is determined by dividing a fund's operating expenses by the average dollar value of its assets under management (AUM).

Up Capture: the statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

Down Capture: the statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

Excess Return: returns achieved above and beyond the return of a proxy. Excess returns will depend on a designated investment return comparison for analysis. The riskless rate and benchmarks with similar levels of risk to the investment being analyzed are commonly used in calculating excess return.

Tracking Error: the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge fund, mutual fund, or exchange-traded fund (ETF) that did not work as effectively as intended, creating an unexpected profit or loss.

Batting Average: a statistical technique used to measure an investment manager's ability to meet or beat an index. The higher the batting average, the better. The highest number possible average would be 100% while the lowest is 0%.

R-Squared (R-Sqrd): measures how closely the performance of an asset can be attributed to the performance of a selected benchmark index. R-squared is measured on a scale between 0 and 100; the higher the R-squared number, the more correlated the asset is to its benchmark.

Source: [Investopedia](#)

Disclosures

Important Disclosure Information

This report is for informational purposes only, and attempts to provide only broad guidelines and information that can be used to help you shape your employee retirement benefit plan. The information will not assess the suitability or give assurance about the potential value of any particular investment. Certain securities may not be suitable for all investors.

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Risk-return calculations done by Envestnet Retirement Solutions (ERS) technology based on monthly returns received from Morningstar and/or investment provider.

Investors should consider the investment objectives, risks, charges and expenses before investing. The prospectuses (for Investment Company Securities) and disclosure documents (for Collective Investment Trust options) contain this and other important information. These documents are available through you plan's Record Keeper. Read carefully before investing.

Past performance is no guarantee of future results. Performance data quoted represents past performance. Investment return and principal will fluctuate so that an investor's shares or units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted.

For additional information made publicly available by the fund's sponsor, including performance data to the most recent month-end, please visit the fund's Website. Performance quoted is at net asset value (NAV), reflects the reinvestment of dividends and capital gains, and is net of expenses. Returns do not include the effects of maximum sales charge, if any, as sales charges are waived for qualified plans. If the effects of sales charges were included, returns would be lower. In certain circumstances, a back-end sales charge or redemption fee may be assessed upon redemption of shares within a particular timeframe. Please refer to the prospectus, disclosure document (for Collective Investment Trust options) and/or statement of additional information for specific details. *An investment in the money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

For certain investment options, the returns shown reflect fee subsidies and waivers, without which the results would have been lower than noted. These fee subsidies and waivers may not continue to remain in effect in the future. Please note that certain funds will charge a redemption fee for short-term trading. The returns shown do not reflect short-term trading fees, which if included would reduce returns. Investments in target date funds are subject to the risks of their underlying funds. The year in a target date fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. Target date funds will gradually shift their emphasis from more aggressive investments to more conservative ones based on the indicated target date.

Disclosures

An investment in a target date fund is not guaranteed at any time, including on or after the target date. Target date fund suggestions are based on an estimated retirement age of approximately 65. Should the investor choose to retire significantly earlier or later, he/she may want to consider a fund with an asset allocation more appropriate to his/her situation. The stable value funds identified, if any, are structured either as collective investment trust funds ("CITs") or insurance company general or separate accounts, but are not mutual funds (as defined under the Investment Company Act of 1940, as amended). For detailed information about these products please see the applicable disclosure document related to the product in question. Investments identified as Separately Managed Accounts ("SMA"), if any, are not registered mutual funds. SMAs are privately managed investment accounts that have various investment objectives, differing degrees of risk, and utilize varying investment strategies. Detailed information on each SMA available to your Plan is available directly from the Registered Investment Advisor with whom the Plan Sponsor has contracted to manage the SMA.

Asset allocation and market value are subject to change. Indicies are unmanaged and are unavailable for direct investment.

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Blended Benchmark Calculation Methodology

The Blended Benchmark Performance is calculated based on the historical performance of the benchmark assigned to each underlying investment in the Plan, weighted based on the asset allocation as of the report date. Returns are hypothetical and do not reflect actual benchmark returns of the plan as asset allocations of the underlying investments and the benchmarks assigned to each may have changed throughout the history of the periods reported. In the event that a benchmark does not have performance for any period, that benchmark is not used in the calculation and the total assets to calculate the weighted average are reduced accordingly.

Plan Category Calculation Methodology

The Plan Category Return is calculated based on the historical performance of the investment category (Peer Group) assigned to each underlying investment that is assigned to the category, weighted based on the asset allocation as of the report date. Returns are hypothetical and do not reflect actual category returns of the plan as asset allocations of the underlying investments and the categories assigned to each may have changed throughout the history of the periods reported.

Disclosures

Capital Markets Commentary Disclosure

Certain sections of this commentary contain forward-looking statements that are based on our reasonable expectations, estimates, projections, and assumptions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is not indicative of future results. All indices are unmanaged and investors cannot invest directly into an index. The Dow Jones Industrial Average is a price-weighted average of 30 actively traded blue-chip stocks. The S & P 500 Index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. The MSCI EAFE Index is a float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Free Index is a market capitalization-weighted index composed of companies representative of the market structure of 26 emerging market countries in Europe, Latin America, and the Pacific Basin. It excludes closed markets and those shares in otherwise free markets that are not purchasable by foreigners. The Barclays Capital Aggregate Bond Index is an unmanaged market value-weighted index representing securities that are SEC-registered, taxable, and dollar-denominated. It covers the U.S. investment-grade fixed-rate bond market, with index components for a combination of the Barclays Capital government and corporate securities, mortgage-backed pass-through securities, and asset-backed securities. The Barclays Capital U.S. Corporate High Yield Index covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S & P is Ba1/BB+/BB+ or below.

Risks

Investing in mutual funds, which are generally intended as long-term investments, involves risk, including the possible loss of principal. It is important to understand that certain types of securities and/or investment strategies employed by mutual funds may expose an investor to additional inherent risks. Investments in **foreign securities** are subject to special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Funds invested in **emerging markets** may accentuate these risks. **Sector funds** (those funds that invest exclusively in one sector or industry), such as technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. **Non-diversified** funds, which invest more of their assets in a single issuer, may experience substantial volatility due to the increased concentration of investments. Funds that invest in **small or mid-capitalization companies** may experience a greater degree of market volatility, and potential for business failure, than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks as associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Funds that invest in lower-rated debt securities, commonly referred to as **high yield or junk bonds**, have additional risks and may be subject to greater market fluctuations and risk of loss of income and principal (relative to higher-rated securities), due to the lower credit quality of the securities and increased risk of default. Bear in mind that higher return potential is accompanied by higher risk. Although diversification is not a guarantee against loss, it can be an effective strategy to help manage risk. There is no guarantee that a diversified portfolio will outperform a nondiversified portfolio. Diversification does not assure a profit or protect against loss in a declining market. There are no assurances that your investment objectives will be achieved. When viewing performance of an index, keep in mind that indices are unmanaged and are not subject to charges and expenses that may otherwise be applicable to investment options available in your plan. These indices are unavailable for direct investment. Past performance is no guarantee of future results.

Disclosures

Monitoring Report - Executive Summary and Status History - Executive Summary Methodology

The Investment Policy Statement Score is a ranking, from 0 - 100, of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Score is calculated on a quarterly basis for open-end mutual funds, exchange-traded funds, and Separate Accounts. The Score is calculated by first combining open-end mutual fund and ETF databases (data source: Morningstar). Each investment is then evaluated against the individual criterion (factors and thresholds) and point system identified in the Criteria section of this document. Next, the points are totaled and the total for each investment is assigned a passing or failing rating. Investments with fewer than 60 points are automatically given a failing score. A score of 100 is most favorable, and a score of 0 is least favorable. The Score relies upon peer group comparison. Determining an investment's appropriate peer group or asset class is subjective. There are no industry standards for determining a money manager's investment style or peer group, which makes it difficult to track some investments across different databases. Morningstar data is utilized in the calculation of the Score and therefore uses the Morningstar Category as the investment's peer group. To make the peer group analysis meaningful, the data set should be substantial enough to draw comparisons. With that in mind, we require at least a three-year history in order to calculate a Score for the investments in a peer group. Investments within peer groups that do not meet the requirement will not receive a Score. When evaluating Separate Accounts, the combined mutual fund / ETF peer group data is used as the backdrop to rank the Separate Accounts. The Separate Account database is limited in size, and since these products are used interchangeably in the marketplace with mutual funds, the combined mutual fund / ETF peer groups provide a better analysis of the Separate Accounts' data.

Investment Policy Criteria

The Monitoring Report displays fund and benchmark data based on the Investment Policy Criteria selected by the Plan Sponsor. The specific criteria appear in the header and the IPS Rating indicates the number of criteria that have been met in accordance with the Investment Policy Statement.

Morningstar Rating Overall Methodology: Funds are ranked within their categories according to their risk-adjusted return (after accounting for all sales charges and expenses), and stars are assigned such that the distribution reflects a classic bell-shaped curve with the largest section in the center. The 10% of funds in each category with the highest risk-adjusted return receive five stars, the next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. Funds are rated for up to three periods—the trailing three, five, and 10 years and ratings are recalculated each month. Funds with less than three years of performance history are not rated. For funds with only three years of performance history, their three-year star ratings will be the same as their overall star ratings. For funds with five-year records, their overall rating will be calculated based on a 60% weighting for the five-year rating and 40% for the three-year rating. For funds with more than a decade of performance, the overall rating will be weighted as 50% for the 10-year rating, 30% for the five-year rating, and 20% for the three-year rating. The star ratings are recalculated monthly. For multiple-share-class funds, each share class is rated separately and counted as a fraction of a fund within this scale, which may cause slight variations in the distribution percentages. This accounting prevents a single portfolio in a smaller category from dominating any portion of the rating scale. If a fund changes Morningstar Categories, its historical performance for the longer time periods is given less weight, based on the magnitude of the change. (For example, a change from a small-cap category to large-cap category is considered more significant than a change from mid-cap to large-cap) Doing so ensures the fairest comparisons and minimizes any incentive for fund companies to change a fund's style in an attempt to receive a better rating by shifting to another Morningstar Category.

Disclosures

Morningstar Benchmarking Methodology

The SEC's updated guidance on benchmark disclosure requirements has prompted Morningstar to adjust how it assigns prospectus benchmarks. This change affects how passive index strategies are evaluated and impacts certain Envestnet scorecard metrics, such as Tracking Error and R-Squared. NWCM is working with Envestnet to address this in future quarters by incorporating Morningstar's new "Focus Prospectus Benchmark." Once incorporated, this data point will better reflect the intended benchmarks for index funds.

Benchmark Definitions

Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. 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.

Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. 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.

S&P MidCap 400 TR

The index measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the of US equity market.

Russell 2000 Growth TR USD

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. 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.

Morningstar US Small TR USD

The Morningstar US Small Cap Index measures the performance of small-cap stocks in the U.S. It targets securities that fall between the 90% and 97% market cap thresholds of the investable universe.

Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. 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.

S&P 500 Sec/Utilities TR USD

The index measures the performance of all those companies held in the S&P 500 index that are classified as a utilities(sector) company using the Global Industry Classification Standard(GICS) system.

Benchmark Definitions

MSCI EAFE NR USD

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.

MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

Morningstar Mod Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

ICE BofA USD 3M Dep OR CM TR USD

The index measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

Bloomberg US Agg Bond TR USD

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.

Bloomberg US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD

The index measures the performance of the global, investment-grade, fixed rate debt markets, including government, government agency, corporate and securitized non-U.S. fixed income investments - all issued in currencies other than the U.S. dollar and with maturities of more than one year - with the foreign currency exposure of the securities included in the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged to the Canadian dollar. It is market capitalization-weighted.

Benchmark Definitions

Morningstar Lifetime Mod 2010 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2010. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2015 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Benchmark Definitions

Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2065 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2065. The Moderate risk profile is for well-funded investors who are comfortable with an average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Category (Peer Group) Classification Definitions

Large Growth, LG

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Large Blend, LB

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Large Value, LV

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Mid-Cap Growth, MG

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

Mid-Cap Blend, MB

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

Morningstar Category (Peer Group) Classification Definitions

Small Growth, SG

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and coming industries or young firms in their early growth stages. Because these businesses are fast growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Small Blend, SB

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Small Value, SV

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Utilities, SU

Specialty-utilities portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. public utilities including electric, gas, and telephone-service providers. Specialty funds generally are non-diversified and more susceptible to financial, market, economic or political events affecting the particular issuers and/or industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments

Foreign Large Blend, FB

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex- Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Diversified Emerging Mkts, EM

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Morningstar Category (Peer Group) Classification Definitions

Miscellaneous Allocation, XA

Miscellaneous allocation portfolios have structures or mandates that make them unsuitable for inclusion in other allocation categories. They do not receive Morningstar ratings, should not be compared against other peer groups, and are not included in calculations for ranking statistics. Among others, constituents include so-called separate-account completion funds that are not designed for use as stand-alone portfolios, and only in combination with other investments.

Money Market-Taxable, TM

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

Stable Value, VL

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund and separate account databases. Stable value funds have exposure to financial, market, credit, prepayment and interest rate risks, and may lose value.

Intermediate Core Bond, CI

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to six years (or, if duration is unavailable, average effective maturities of four to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Bonds with longer maturities tend to be more sensitive to changes in interest rates than debt securities with shorter durations.

Intermediate Core-Plus Bond, PI

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Global Bond-USD Hedged, WH

USD hedged portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.

Target-Date 2000-2010, TA

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2015, TD

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2020, TE

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2025, TG

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2030, TH

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2035, TI

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2040, TJ

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2045, TK

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2050, TN

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2055, TL

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2060, XQ

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2065+, TU

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-65 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Item 9 - Exhibit C

Real Estate Investment Manager Search

December 31, 2025



CARSON

Michael Barczak, CFA
VP – Investment Due Diligence

Executive Summary

As a fiduciary responsible for managing the retirement plan, the investment committee has an obligation to act in the best interest of plan participants. This includes documenting the committee's investment decision making process, including the criteria used to select and monitor investment options.

Fidelity Real Estate Income is the plan's incumbent investment manager in the Real Estate peer group. This fund was placed on watch and has been monitored closely. Carson Group has concluded that higher conviction investment options exist within that peer group, and therefore conducted a manager search for potential replacements.

Carson Group reviewed the Real Estate investment universe, analyzed the candidate pool, narrowed down our top candidates and believe that the Cohen & Steers Realty Shares mutual fund is the most suitable replacement due to its performance and risk characteristics, low fees, and experienced management. Carson Group included the following strategies in the Real Estate manager search and assessed them on the metrics shown below. Carson Group has also provided the subsequent reports to assist in the decision-making process. The IPS Status evaluation is consistent with the monitoring criteria outlined in your plan's Investment Policy Statement and defined in the quarterly Investment Monitoring Review document.

| | Cohen & Steers Realty Shares | PGIM US Real Estate | Virtus Duff & Phelps Real Estate Secs | Fidelity Real Estate Income |
|-----------------|------------------------------|---------------------|---------------------------------------|-----------------------------|
| Performance | √ | √ | √ | X |
| Risk | √ | √ | √ | √ |
| Style | √ | √ | √ | X |
| Management Team | √ | √ | √ | √ |
| Fees | √ | √ | √ | √ |
| IPS Status | Pass | Pass | Pass | Watch |



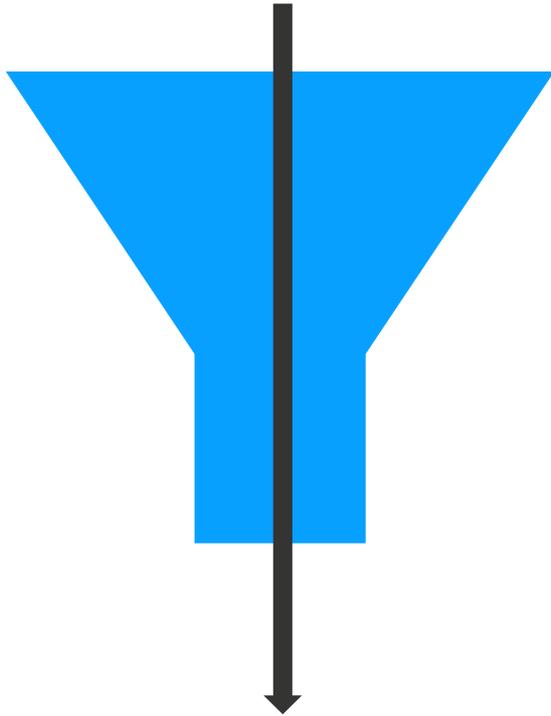
Investment Selection Process Summary

- 1. Quantitative Screen:** Carson Group began the process by looking at the broader Real Estate universe. To initially narrow the investment universe, Carson Group applied various quantitative screens, including whether the share class was closed to new investors, average investment manager tenure, investment performance peer group ranking, and competitive prospectus net expense ratio.
- 2. Qualitative Analysis:** After going through various screens, Carson Group began its qualitative analysis which included our perspective on the fund based on our interviews with each fund management team. From our quantitative screening and qualitative analysis, Carson Group was able to narrow the entire pool of Real Estate managers to three strategies, all encompassing the following characteristics:
 - A stable and experienced investment team, from the named Portfolio Managers to the support analysts.
 - Consistent, thoughtful, and transparent investment process using a proprietary framework.
 - Ongoing risk monitoring and portfolio due diligence, leading to portfolios that achieve high performance ranking relative to peers, at a reasonable cost.
- 1. Final Analysis:** The three viable Real Estate strategies were then compared with one another. The assessment included historical peer group rankings from common fund inception dates using quantitative data points such as performance, Sharpe ratio, standard deviation, and information ratio. From this assessment, Carson Group determined the single best alternative candidate to fit the Real Estate mandate.

The following analysis compares the top candidates with the incumbent. Note, for comparison purposes, each strategy's cheapest available mutual fund share class is used in this report, which may differ from the share class in your plan



Investment Screening Methodology



- Total US mutual funds: **21,465**
- Actively managed US mutual funds: **20,457**
- Mutual funds categorized as US Real Estate: **161**
- Funds with 3 year performance above the category average (50th percentile or better): **79**
- Funds with 5 year performance above the category average (50th percentile or better): **73**
- Funds with 10 year performance above the category average (50th percentile or better): **58**
- Morningstar Rating greater than 2 Stars: **58**
- Manager tenure at least 3 years: **48**
- Fund asset size above \$250MM: **26**
- Elimination of higher cost share classes (# of unique managers): **8**
- NWCM qualitative investment process screen: **5**
- NWCM potential alternative manager review: **3**



Fund Highlights

| Name | Ticker | Morningstar Category | Inception Date (Oldest Share Class) | Manager Tenure (Average) | Primary Prospectus Benchmark | AUM | Prospectus Expense Ratio | # of Holdings |
|---|--------|----------------------------------|-------------------------------------|--------------------------|--|-----------------|--------------------------|---------------|
| Fidelity Advisor Real Estate Income I | FRIRX | US Fund Miscellaneous Allocation | 2/4/2003 | 6.92 | MSCI REIT Preferred [25.00%]; Bloomberg US CMBS ex AAA TR USD [15.00%]; FTSE Nareit All REITs TR [20.00%]; ICE BofA US Real Estate TR USD [40.00%] | \$5,840,323,221 | 0.70 | 569 |
| Cohen & Steers Realty Shares Z | CSJZX | US Fund Real Estate | 7/2/1991 | 9.60 | FTSE Nareit All Equity REITs TR USD | \$7,247,404,675 | 0.80 | 43 |
| PGIM US Real Estate R6 | PJEQX | US Fund Real Estate | 12/21/2010 | 11.42 | FTSE Nareit Equity REITs TR USD | \$226,437,585 | 1.01 | 37 |
| Virtus Duff & Phelps Real Estate Secs R6 | VRREX | US Fund Real Estate | 3/1/1995 | 22.83 | FTSE Nareit Equity REITs TR USD | \$341,818,278 | 0.79 | 31 |



Fidelity Advisor Real Estate Income

| | FRIRX | Score: 27 | Replace |
|--------------------|---|-----------|---------|
| Commentary: | <p>Bill Maclay (2019) is the sole manager of the strategy following the retirement of longtime manager Mark Snyderman in 2021. The strategy looks to invest in the entire real estate capital structure to achieve a higher yield than a typical REIT fund with lower volatility and less interest rate sensitivity. To achieve this the strategy can hold real estate preferred securities, CMBS, and real estate corporate bonds in addition to typical REIT common stocks. This process offers much better downside protection and lower volatility than the peer average, but trades off some upside potential when markets rally. Over the past 3 years the strategy's standard deviation, a measure of volatility, of 7.4% is less than half of that of the US Real Estate peer group average at 17.7%. In July 2024 the strategy was reclassified by Morningstar from the US Real Estate peer group to the Moderate Allocation peer group, and then again into the Miscellaneous Allocation peer group in June 2025. Fidelity's appeals of the changes in peer group were denied. Morningstar's reasoning was that a strategy must invest a majority of its assets in REITs to be classified in the Real Estate category, which does not count the Real Estate adjacent holdings of this portfolio. The strategy is also going to look very out of step with its new peer group as well, making relative performance comparisons irrelevant.</p> | | |
| Rationale: | <p>Carson's internal investment committee recommends plan sponsors discuss the strategy's reclassification and if there is a desire to move to a more style-pure US REIT manager. While the investment process of Real Estate Income has not changed, the strategy already looked out of step with its previous peer group and looks poised to continue to do so with its new one.</p> | | |



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Performance

Trailing performance as of 12/31/25

Top decile  Bottom decile ⓘ

| Returns and rankings in % | | YTD | | 1 year | | 3 year | | 5 year | | 10 year | | 15 year | |
|---|--------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| Ticker and investment name (grouped by Morningstar category) | | Total return | % cat rank |
| Real Estate | Funds ranked | 215 | | 215 | | 205 | | 196 | | 153 | | 116 | |
| CSJZX - Cohen & Steers Realty Shares Z | | 2.91 | 32 | 2.91 | 32 | 7.35 | 27 | 5.80 | 21 | 6.38 | 7 | 8.09 | 13 |
| PJEQX - PGIM US Real Estate R6 | | 2.55 | 38 | 2.55 | 38 | 10.37 | 4 | 7.69 | 2 | 7.08 | 2 | 8.26 | 8 |
| VRREX - Virtus Duff & Phelps Real Estate Secs R6 | | 0.67 | 67 | 0.67 | 67 | 7.70 | 24 | 6.44 | 8 | 6.24 | 11 | 7.97 | 16 |
| S&P United States REIT TR USD * | | 3.01 | - | 3.01 | - | 8.32 | - | 6.58 | - | 5.59 | - | 7.64 | - |
| Global Miscellaneous Allocation | Funds ranked | - | | - | | - | | - | | - | | - | |
| FRIRX - Fidelity Advisor Real Estate Income I | | 7.11 | - | 7.11 | - | 8.12 | - | 5.13 | - | 5.82 | - | 6.63 | - |
| 60% MSCI ACWI 40% Bloomberg Global Agg USD ** | | 16.60 | - | 16.60 | - | 13.80 | - | 5.79 | - | 7.62 | - | 6.45 | - |

* Benchmark

- Cohen & Steers has generated strong excess performance over all time periods.

Past performance is not an indication or guarantee of future performance. All returns are presented net of all applicable service, load, and investment management expenses. The benchmark index shown is the applicable benchmark index for the peer group in question on Morningstar. Inception date of each fund's oldest available share class is provided on the Fund Highlights page.



Risk & Return Statistics

Risk/return statistics 3 Year 1/1/23 - 12/31/25

Returns in %

| Ticker and investment name | Return | Standard deviation | Sharpe ratio | Batting average | Excess return | Tracking error | Information ratio | Beta | Up capture | Down capture | R-squared |
|--|--------|--------------------|--------------|-----------------|---------------|----------------|-------------------|------|------------|--------------|-----------|
| FRIRX - Fidelity Advisor Real Estate Income I | 8.12 | 7.43 | 0.42 | 47.22 | -0.20 | 9.69 | -0.02 | 0.43 | 48.47 | 29.55 | 90.04 |
| CSJZX - Cohen & Steers Realty Shares Z | 7.35 | 16.72 | 0.14 | 47.22 | -0.97 | 4.01 | -0.24 | 0.99 | 94.76 | 97.42 | 94.25 |
| PJEQX - PGIM US Real Estate R6 | 10.37 | 15.80 | 0.34 | 72.22 | 2.05 | 1.97 | 1.04 | 0.95 | 100.90 | 91.84 | 98.68 |
| VRREX - Virtus Duff & Phelps Real Estate Secs R6 | 7.70 | 16.13 | 0.17 | 50.00 | -0.62 | 2.04 | -0.30 | 0.97 | 95.84 | 97.23 | 98.47 |
| S&P United States REIT TR USD * | 8.32 | 16.46 | 0.20 | - | - | - | - | - | - | - | - |

* Benchmark

Risk/return statistics 5 Year 1/1/21 - 12/31/25

Returns in %

| Ticker and investment name | Return | Standard deviation | Sharpe ratio | Batting average | Excess return | Tracking error | Information ratio | Beta | Up capture | Down capture | R-squared |
|--|--------|--------------------|--------------|-----------------|---------------|----------------|-------------------|------|------------|--------------|-----------|
| FRIRX - Fidelity Advisor Real Estate Income I | 5.13 | 8.41 | 0.21 | 45.00 | -1.44 | 10.83 | -0.13 | 0.43 | 45.64 | 38.01 | 88.16 |
| CSJZX - Cohen & Steers Realty Shares Z | 5.80 | 18.44 | 0.13 | 45.00 | -0.78 | 3.65 | -0.21 | 0.99 | 96.11 | 98.29 | 96.12 |
| PJEQX - PGIM US Real Estate R6 | 7.69 | 18.43 | 0.23 | 60.00 | 1.11 | 2.49 | 0.45 | 1.00 | 102.32 | 98.51 | 98.19 |
| VRREX - Virtus Duff & Phelps Real Estate Secs R6 | 6.44 | 18.34 | 0.17 | 55.00 | -0.14 | 2.00 | -0.07 | 1.00 | 99.02 | 99.35 | 98.81 |
| S&P United States REIT TR USD * | 6.58 | 18.30 | 0.17 | - | - | - | - | - | - | - | - |

* Benchmark

- Cohen & Steers has generated strong risk-adjusted performance through prudent risk management and deeply researched security selection at a competitive cost.

Past performance is not an indication or guarantee of future performance. All returns are presented net of all applicable service, load, and investment management expenses.

The benchmark index shown is the applicable benchmark index for the peer group in question on Morningstar. Inception date of each fund's oldest available share class is provided on the Fund Highlights page.

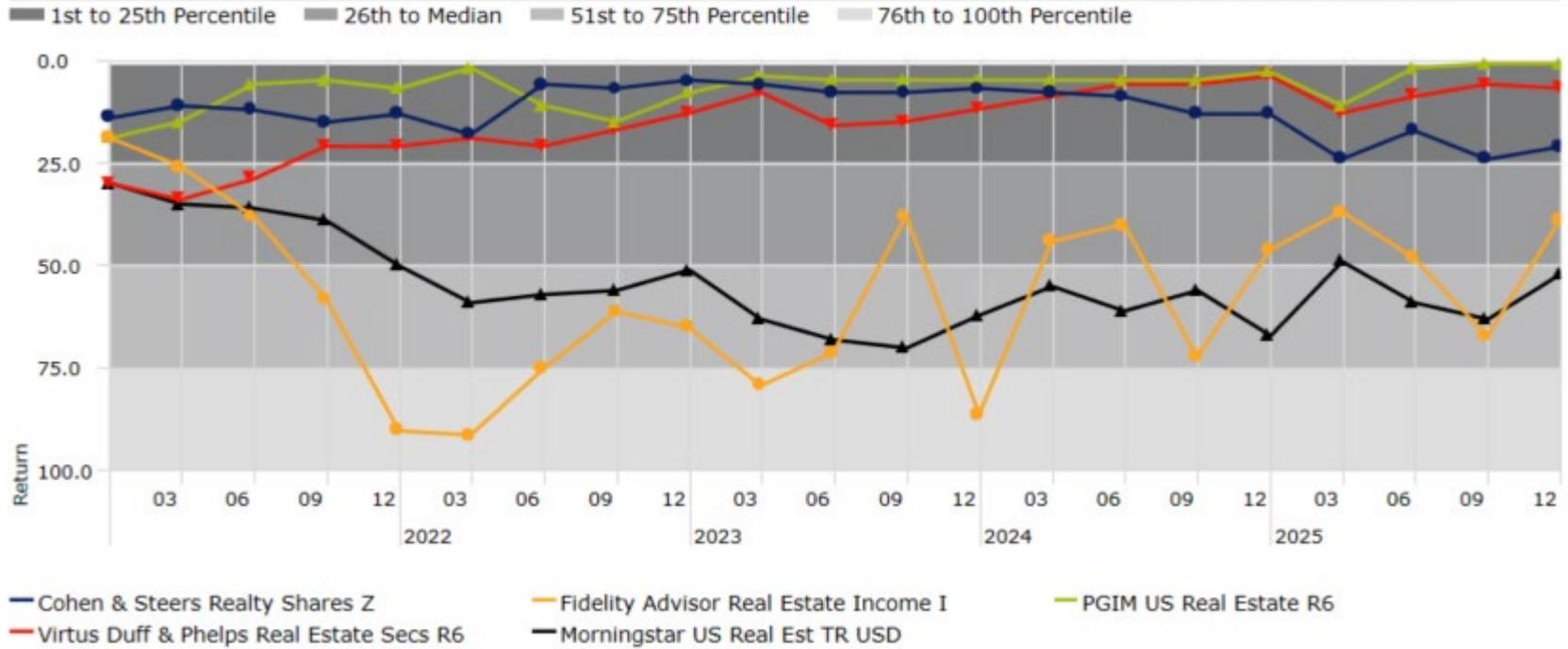


Consistency

Rolling Return (Descending Rank)

Time Period: 1/1/2016 to 12/31/2025

Peer Group (5-95%): Funds - U.S. - Real Estate Rolling Window: 5 Years 3 Months shift Calculation Benchmark: Morningstar US Real Est TR USD



- Cohen & Steers has generated consistent long term returns though changing market conditions.

Past performance is not an indication or guarantee of future performance. All returns are presented net of all applicable service, load, and investment management expenses. The benchmark index shown is the best-fit index for the funds in question based on Morningstar data.



Fees



- Cohen & Steers ranks below the peer average of the peer group for investment manager expenses.



Cohen & Steers Realty Shares

| | CSJZX | Score: 97 | Recommendation |
|---------------------------|--|-----------|----------------|
| <p>Commentary:</p> | <p>Jon Cheigh (2007), Jason Yablon (2013), Matthew Kirschner (2020), and Ji Zhang (2024) are the managers of the strategy. Cohen & Steers is one of the oldest and largest investment firms specializing in REITs and real assets, and the firm's deep institutional knowledge and experience in the sector bolsters their investment process. The team builds a bottom-up portfolio of 30-40 securities that is high active share and relies heavily on the team's boot-on-the-ground analyst approach. The team employs dedicated career analysts (averaging 25 years industry experience) that physically meet with and review underlying property managers and see the assets themselves to gain deeper insight into growth potential. The strategy ranks in the second quartile over the past 1- and 3- years and in the top quartile over the past 5-, 10-, and 15- years.</p> | | |
| <p>Rationale:</p> | <p>Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Real Estate category due to strong long-term performance, a differentiated process, and low costs.</p> | | |



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PGIM Real Estate

| | PJEQX | Score: 95 | Alternative |
|--------------------|---|-----------|-------------|
| Commentary: | <p>Rick Romano (2010) is the global head and CIO of Real Estate in addition to managing the portfolio on a day-to-day basis with co-manager Daniel Cooney (2018). The team has a value-oriented process that leverages PGIM's internal information of private real estate debt and equity information to find dislocations in the market. Risk management is a key factor in the process, ensuring security selection and valuation is the driver of excess returns, not sector or industry allocation. The strategy ranks in the second quartile over the past 12 months and in the top quartile of peers over the past 3-, 5-, and 10- years.</p> | | |
| Rationale: | <p>Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Real Estate category due to strong long-term performance, a differentiated process. Above average fees and a smaller portfolio size are potential drawbacks.</p> | | |



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Virtus Duff & Phelps Real Estate Secs

| | VRREX | Score: 97 | Alternative |
|--------------------|---|-----------|-------------|
| Commentary: | <p>Geoffrey Dybas (1998) and Frank Haggerty (2007) are the managers of the strategy. The team looks for high quality owner/operators to generate durable cash flows and above average risk-adjusted returns. They attempt to value not only the value of the real estate, but also that of the management team to find incremental value in successful property managers. The portfolio is very low turnover due to the PMs desire to heavily scrutinize and vet properties before initiating a position, then to have a multi-year to potentially multi-decade investment horizon for that position. The strategy ranks in the third quartile over the past 12- months and in the top quartile over the past 3-, 5-, 10-, and 15- years.</p> | | |
| Rationale: | <p>Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Real Estate category due to strong long-term performance, a differentiated process, and low costs.</p> | | |



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Conclusion

After evaluating the Real Estate fund universe and narrowing our in-depth analysis to the three funds above, the Carson Group found the Cohen & Steers Realty Shares fund exhibited the following qualities:

- Long tenured management team and strong support structure of analysts
- Differentiated investment management process
- Strong absolute performance over the trailing 1, 3, 5, and 10 year time horizons
- Strong risk adjusted performance as measured by Sharpe Ratio and Information Ratio
- Consistently strong trailing performance rankings through changing market conditions
- Fees below the peer average

For these reasons, Carson Group has determined that the incumbent Fidelity Real Estate Income fund should be replaced with the Cohen & Steers Realty Shares fund.

| | Cohen & Steers Realty Shares | PGIM US Real Estate | Virtus Duff & Phelps Real Estate Secs | Fidelity Real Estate Income |
|-----------------|------------------------------|---------------------|---------------------------------------|-----------------------------|
| Performance | √ | √ | √ | X |
| Risk | √ | √ | √ | √ |
| Style | √ | √ | √ | X |
| Management Team | √ | √ | √ | √ |
| Fees | √ | √ | √ | √ |
| IPS Status | Pass | Pass | Pass | Watch |

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Stable Value Fund Overview and Market Landscape Memo: Fresno Stable Value Fund

| | |
|--------------|---|
| <u>Title</u> | <u>Stable Value Overview and Market Landscape</u> |
| <u>Date</u> | <u>February 2026</u> |

Overview

The County of Fresno's current stable value fund has been managed by Empower since 2009. Over that time, Empower has provided stability of principal, reasonable fees, prudent risk management, and a crediting yield generally around that of the peer average. However; over the past few years, the fund's duration, credit quality, and sector positioning have caused its crediting rate to lag significantly behind other off-the-shelf peer options.

The underperformance in crediting rate for the current strategy has been on NWCM's radar for a few quarters, as we have been evaluating the stable value market. Previously, replacing the current strategy would not have been prudent due to the fund's plan-level Market Value Adjustment (MVA) exit provision. An MVA exit provision allows the plan to begin the termination process when a notice of termination is given, however, the plan may be paid out at less than the book value of the investment if the market value of the underlying securities has materially dropped below that of the book value.

At the end of 2024, the Market/Book value ratio of the fund stood at 95.4%, meaning if the strategy was terminated at that time participant balances would have been paid out at roughly 95 cents on the dollar, which would have been an unacceptable loss for those investing in the strategy. Throughout 2025, NWCM monitored the M/B ratio as it has moved towards 100%, currently standing at 99.0% as of 12/31/25. The M/B ratio tends to improve as rates come down (and higher yielding securities within the portfolio increase in market value), a trend which we believe will continue through 2026 given fiscal and monetary policy trends and goals. NWCM will work with Empower to estimate when the M/B ratio is likely to reach the 100% threshold which will help us determine the ideal time to transition to a better yielding option, with more favorable portfolio and administrative characteristics.

The following page presents comparative statistics, including performance, crediting rate, and fees, comparing the incumbent strategy to that of an alternative off-the-shelf option, the Putnam Stable Value Fund. Unlike the current strategy, Putnam is not subject to a market value adjustment (MVA) at the plan level. Instead, it uses a 12-month put for plan-level liquidity, allowing the asset manager up to 12 months from the termination notice to pay out assets at book value. A 12-month put is the industry standard exit provision.

Eliminating the MVA removes the risk of the plan being constrained by current interest rates when making future changes to the stable value investment option. While the current interest rate environment has created an opportunity for the committee to move away from the incumbent, there is no guarantee that this trend will continue or how long this window of opportunity will remain open.

Performance and Fee Comparison: Incumbent Strategy vs. Putnam Stable Value

| Investment Performance 12/31/2025 | 1 Year | 3 Year | 5 Year | 10 Year |
|--|---------------|---------------|---------------|----------------|
| Fresno Stable Value Fund (net) | 3.19% | 2.61% | 2.35% | 2.25% |
| Putnam Stable Value: 25bps (net) | 3.89% | 3.67% | 3.12% | 2.64% |
| Peer Median (net) | 3.00% | 2.80% | 2.22% | 2.02% |
| ICE BofA US 3-Month T-Bill Index | 4.18% | 4.81% | 3.17% | 2.18% |

| Fund Characteristics | Fresno SV Fund | Putnam SV Fund |
|-----------------------------|-----------------------|-----------------------|
| Crediting Rate | 3.45% | 4.00% |
| Effective Duration | 3.46 Yrs | 2.81 Yrs |
| Market to Book Ratio | 99.00% | 96.93% |
| Expense Ratio | 0.34% | 0.37% |

Putnam's investment process leverages a bucketing approach to liquidity that has resulted in a portfolio crediting rate consistently towards the top of the peer group while also being one of very few managers that currently does not even exercise their 12-month put option if a plan terminates because of prudent cash-flow management. This structure illustrates an approach that could offer an improvement for the County from both an investment and administrative perspective.

Summary

NWCM believes that a replacement stable value strategy can be identified which will offer consistently stronger relative performance for participants at a similar cost, while also freeing up the plan's capital preservation assets from the restrictions and risks of a product with a Market Value Adjustment exit provision.

Given this context, NWCM will continue working with Empower to better understand the exit provision process and gain a clearer sense of when the market/book (M/B) ratio is likely to reach the 100% threshold, to determine a prudent timeline for potential replacement. Once this timeline has been confirmed, NWCM can present a potential replacement recommendation to the DCMC at a future committee meeting, either with our internal investment specialist or with a member of the replacement strategy's team (or both).

Recommended Actions

Direct Northwest Capital Management to formally request exit provision projections for the Fresno County Stable Value fund.

Direct Northwest Capital Management to conduct a formal manager search to find a potential replacement for the Fresno County Stable Value fund.

Item 9 - Exhibit E

2025 Share Class Review

County of Fresno Plans



Brent Petty, CFP®
Managing Director, Partner, Sr. Investment Advisor

Michael Barczak, CFA
VP, Investment Due Diligence

Overview:

As your 3(21) investment advisor, NWCM provides recommendations on the selection, management, and ongoing monitoring of your plan's investment options.

As plan assets grow, the plan may become eligible for lower-cost share classes, or fund providers may introduce new share classes with more competitive pricing. To ensure the plan's investments remain cost-efficient, we perform regular share class reviews to confirm that each fund is in the lowest-cost mutual fund share class or Collective Investment Trust (CIT) available, or the lowest-cost share class net of revenue sharing.

The following pages list funds that have alternative share classes or CITs available for the DCMC's review. For each alternative, we outline potential savings relative to the current share class, any notes or considerations regarding the alternative fund, and whether the alternative is recommended. All other funds in the lineup are currently in the lowest-cost share class.

The following page outlines the recommendations for the 457(b) plan; the same recommendations apply to the 401(a) plan. A full review of both plans is included in the appendix for reference.



Share Class Review: County of Fresno 457(b) Defined Contribution Plan (Data as of 12/31/2025)

| Current Lineup | | | | | Alternative Share Class or CIT | | | | | | | |
|--|---|--------------------|--------------------|------------------|--------------------------------|--|--------------------|--------------------|------------------|-------------------|--|-------------|
| Fund Name | Assets | Prospectus Net Exp | Platform Rev Share | Platform Net Exp | Review Action | Fund Name | Prospectus Net Exp | Platform Rev Share | Platform Net Exp | Potential Savings | Notes | Recommended |
| US Large Cap | | | | | | | | | | | | |
| Columbia Dividend Income Inst 3 (CDDYX) | \$26,162,359 (5.87% of plan assets) | 0.54% | 0.00% | 0.54% | Share Class Alternative | Columbia Dividend Income Inst 2 (CDDRFX) | 0.58% | 0.10% | 0.48% | \$15,697.42 | This share class was previously closed to new investors but has since reopened, and availability has been confirmed by Nationwide. While the stated expense ratio will appear to increase from 54 bps to 58 bps, the alternative share class is 6 bps less expensive on a net basis after revenue sharing. NWCM recommends replacing Columbia Dividend Income Inst 3 (CDDYX) with Columbia Dividend Income Inst 2 (CDDRFX), an eligible share class that is lower cost on a net-of-revenue-sharing basis. | Yes |
| | | | | | CIT Alternative | Columbia Trust Dividend Income Class 1 (03077K198) | 0.50% | 0.00% | 0.50% | \$10,464.94 | The CIT version of the fund is 2 bps higher than the alternative share class above. Implementing the CIT would involve outside legal costs and, per Nationwide, would require either a plan amendment or a new agreement with Columbia, which would further extend the timeline for implementation. NWCM recommends remaining in the current share class. | No |
| JPMorgan Large Cap Growth R6 (JLGMX) | \$74,817,188 (16.80% of plan assets) | 0.44% | 0.00% | 0.44% | CIT Alternative | JPMCB Large Cap Growth Fund CF-2 (20261K503) | 0.41% | 0.00% | 0.41% | \$22,445.16 | The CIT is 3 bps less expensive than the current fund. The CIT is available on the Nationwide platform; however, as previously noted, implementing a CIT would involve outside legal costs and require more time than a standard mutual fund share class change. The current fund represents roughly 17% of plan assets, making the potential savings meaningful. NWCM recommends replacing JPMorgan Large Cap Growth R6 (JLGMX) with JPMCB Large Cap Growth Fund CF-2 (20261K503), an eligible CIT alternative. | Yes |
| US Mid Cap | | | | | | | | | | | | |
| T. Rowe Price Mid-Cap Growth I (RPTIX) | \$7,757,370 (1.74% of plan assets) | 0.63% | 0.00% | 0.63% | Share Class Alternative | T. Rowe Price Mid-Cap Growth Inv (RPMGX) | 0.75% | 0.15% | 0.60% | \$2,327.21 | This alternative share class previously had a gross expense of 0.77% with 15 bps of revenue sharing, resulting in a net of 0.64%, just 1 bp lower than the current fund. It is now 0.75% gross with 15 bps of revenue sharing (0.60% net). While the fund represents less than 2% of plan assets, it is 3 bps cheaper net of revenue sharing. NWCM recommends replacing T. Rowe Price Mid-Cap Growth I (RPTIX) with T. Rowe Price Mid-Cap Growth Inv (RPMGX), an eligible share class that is lower cost on a net-of-revenue-sharing basis. | Yes |



Share Class Review: County of Fresno 457(b) Defined Contribution Plan (Data as of 12/31/2025)

| Current Lineup | | | | | Alternative Share Class or CIT | | | | | | | Notes | Recommended |
|---|-------------------------------------|--------------------|--------------------|------------------|--------------------------------|--|--------------------|--------------------|------------------|-------------------|---|-------|-------------|
| Fund Name | Assets | Prospectus Net Exp | Platform Rev Share | Platform Net Exp | Review Action | Fund Name | Prospectus Net Exp | Platform Rev Share | Platform Net Exp | Potential Savings | | | |
| International | | | | | | | | | | | | | |
| American Funds New World R6 (RNWGX) | \$4,447,809 (1.00% of plan assets) | 0.57% | 0.00% | 0.57% | Share Class Alternative | American Funds New World R1 (RNWAX) | 1.66% | 1.10% | 0.56% | \$444.78 | Although the alternative share class is slightly lower net of revenue sharing (0.56% vs. 0.57%), it has a much higher gross expense (1.66%) and substantial revenue sharing (1.10%). Given the negligible net savings and the potential for confusion from the appearance of significantly higher fees, NWCM recommends remaining in the current share class. | No | |
| T. Rowe Price Overseas Stock Fund - I Class (TROIX) | \$13,381,785 (3.00% of plan assets) | 0.67% | 0.00% | 0.67% | Share Class Alternative | T. Rowe Price Overseas Stock Inv (TROSX) | 0.79% | 0.15% | 0.64% | \$4,014.54 | This alternative share class is 3 bps cheaper net of revenue sharing. NWCM recommends replacing T. Rowe Price Overseas Stock Fund - I Class (TROIX) with T. Rowe Price Overseas Stock Inv (TROSX), an eligible share class that is lower cost on a net-of-revenue-sharing basis. | Yes | |
| | | | | | CIT Alternative | T. Rowe Price International Core Eq Tr-D (87280J403) | 0.64% | 0.00% | 0.64% | \$4,014.54 | The CIT version of this fund is the same net price as the alternative share class above (0.64%). Because implementing the CIT would involve outside legal costs and require more time than a standard mutual fund share class change, and the net cost is identical, the CIT is not recommended. | No | |
| Specialty | | | | | | | | | | | | | |
| Fidelity Advisor Real Estate Income – I (FRIRX) | \$1,390,721 (0.31% of plan assets) | 0.70% | 0.25% | 0.45% | Share Class Alternative | Fidelity Advisor Real Estate Income – Z (FIKMX) | 0.57% | 0.00% | 0.57% | -\$1,668.87 | A clean share class version is available; however, it is significantly more expensive net (by 12 bps). This alternative share class is not recommended, unless there is a specific preference to use only clean share classes. NWCM recommends remaining in the current share class. | No | |
| Fixed Income | | | | | | | | | | | | | |
| Victory Core Plus Intermediate Bond Fund R6 (VMFXX) | \$10,263,897 (2.30% of plan assets) | 0.42% | 0.00% | 0.42% | CIT Alternative | Victory Core Plus Intermediate Bond CL A (390933307) | 0.26% | 0.00% | 0.26% | \$36,796.17 | This CIT was launched in 2024 and does not yet meet our track record or asset size (AUM) preferences. As of 12/31/25, the fund has approximately \$199 million in total AUM. For fixed-income funds, we generally prefer a minimum of \$500 million, as larger AUM provides greater stability and flexibility to manage cash flows efficiently. While we will continue to monitor this CIT due to its significant potential cost savings, we do not recommend it at this time. NWCM recommends remaining in the current share class. | No | |



Appendix



Definitions:

Share Class: Each mutual fund may offer multiple share classes. All share classes invest in the same portfolio, but they differ in their net expense ratio (the fee paid by participants).

Collective Investment Trust (CIT): A CIT is a pooled investment vehicle managed by a bank or trust company, available only through certain retirement plans. CITs are similar in structure to mutual funds, but generally offer lower fees. Unlike mutual funds, CITs are not overseen by the Securities and Exchange Commission (SEC) but operate instead under the regulatory authority of the U.S. Office of the Comptroller of the Currency (OCC) or state banking regulators.

Gross Investment Fee: The total fee charged by the fund before accounting for any revenue sharing.

Revenue Share: A portion of the gross fee that may go to the plan's service provider for servicing participants, be used to pay other eligible plan expenses, or be returned to participants.

Net Investment Fee: The amount that goes to the fund manager after revenue sharing is paid.

Fee Levelization: In plans with fee levelization, revenue sharing is credited back to participant accounts, usually on a monthly or quarterly basis.

Clean Shares: Clean shares are a class of mutual fund shares that offer a single uniform price without front-end sales loads or annual 12b-1 fees.



County of Fresno 457(b) Defined Contribution Plan

| Current Lineup | | | | | | | | Alternative Share Class | | | | | |
|---|-----------|-------------|----------------------|------------------------|-----------------------------|----------------------|-------------------------|--|-----------|------------------------|-----------------------------|----------------------|-------------------|
| Fund Name | Ticker | % of Assets | Assets | Prospectus Net Expense | Platform Specific Rev Share | Platform Net Expense | Review Action | Fund Name | Ticker | Prospectus Net Expense | Platform Specific Rev Share | Platform Net Expense | Potential Savings |
| US Large Cap | | | | | | | | US Large Cap | | | | | |
| Columbia Dividend Income Inst 3 | CDDYX | 5.87% | \$26,162,359 | 0.54% | 0.00% | 0.54% | Share Class Alternative | Columbia Dividend Income Inst 2 | CDDRX | 0.58% | 0.10% | 0.48% | \$15,697.42 |
| | | | | | | | CIT Alternative | Columbia Trust Dividend Income Class 1 | 03077K198 | 0.50% | 0.00% | 0.50% | \$10,464.94 |
| JPMorgan Large Cap Growth R6 | JLGMX | 16.80% | \$74,817,188 | 0.44% | 0.00% | 0.44% | CIT Alternative | JPMCB Large Cap Growth Fund CF-2 | 20261K503 | 0.41% | 0.00% | 0.41% | \$22,445.16 |
| Equity Index Fund M | 09257F792 | 20.38% | \$90,754,077 | 0.02% | 0.00% | 0.02% | None | | | | | | |
| US Mid Cap | | | | | | | | US Mid Cap | | | | | |
| T. Rowe Price Mid-Cap Growth I | RPTIX | 1.74% | \$7,757,370 | 0.63% | 0.00% | 0.63% | Share Class Alternative | T. Rowe Price Mid-Cap Growth Inv | RPMGX | 0.75% | 0.15% | 0.60% | \$2,327.21 |
| Mid Capitalization Equity Index Fund M | 09257F305 | 2.48% | \$11,067,153 | 0.03% | 0.00% | 0.03% | None | | | | | | |
| US Small Cap | | | | | | | | US Small Cap | | | | | |
| American Century Small Cap Growth R6 | ANODX | 1.48% | \$6,586,939 | 0.79% | 0.00% | 0.79% | None | | | | | | |
| Undiscovered Managers Behavioral Val R6 | UBVFX | 0.50% | \$2,243,841 | 0.80% | 0.00% | 0.80% | None | | | | | | |
| Russell 2000® Index Fund M | 09257F842 | 0.88% | \$3,905,479 | 0.03% | 0.00% | 0.03% | None | | | | | | |
| International | | | | | | | | International | | | | | |
| American Funds New World R6 | RNWGX | 1.00% | \$4,447,809 | 0.57% | 0.00% | 0.57% | Share Class Alternative | American Funds New World R1 | RNWAX | 1.66% | 1.10% | 0.56% | \$444.78 |
| T. Rowe Price Overseas Stock Fund - I Class | TROIX | 3.00% | \$13,381,785 | 0.67% | 0.00% | 0.67% | Share Class Alternative | T. Rowe Price Overseas Stock Inv | TROX | 0.79% | 0.15% | 0.64% | \$4,014.54 |
| | | | | | | | CIT Alternative | T. Rowe Price International Core Eq Tr-D | 87280J403 | 0.64% | 0.00% | 0.64% | \$4,014.54 |
| Vanguard Developed Markets Index Fund Inst | VTMNX | 2.52% | \$11,217,464 | 0.03% | 0.00% | 0.03% | None | | | | | | |
| Specialty | | | | | | | | Specialty | | | | | |
| Fidelity Advisor Real Estate Income - I | FRIRX | 0.31% | \$1,390,721 | 0.70% | 0.25% | 0.45% | Share Class Alternative | Fidelity Advisor Real Estate Income - Z | FIKMX | 0.57% | 0.00% | 0.57% | -\$1,668.87 |
| Franklin Utilities R6 | FUFRX | 1.40% | \$6,236,635 | 0.50% | 0.00% | 0.50% | None | | | | | | |
| Fixed Income | | | | | | | | Fixed Income | | | | | |
| Vanguard Total International Bond Idx Adm | VTABX | 0.55% | \$2,427,767 | 0.10% | 0.00% | 0.10% | None | | | | | | |
| Victory Core Plus Intermediate Bond Fund R6 | VMFXX | 2.30% | \$10,263,897 | 0.42% | 0.00% | 0.42% | CIT Alternative | Victory Core Plus Intermediate Bond CL A | 390933307 | 0.26% | 0.00% | 0.26% | \$36,796.17 |
| Fresno County Stable Value (fressv) | N/A | 14.31% | \$63,710,522 | 0.34% | 0.00% | 0.34% | None | | | | | | |
| U.S. Debt Index Fund W | 06739Q685 | 3.10% | \$13,797,224 | 0.05% | 0.00% | 0.05% | None | | | | | | |
| Vanguard Federal Money Market Investor | VMFXX | 0.00% | \$0 | 0.11% | 0.00% | 0.11% | None | | | | | | |
| Target Date | | | | | | | | Target Date | | | | | |
| T. Rowe Price Retirement Blend 2005 Tr-A | 87280L846 | 0.00% | \$6,833 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2010 Tr-A | 87280L838 | 0.00% | \$3,481 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2015 Tr-A | 87280L820 | 0.89% | \$3,985,983 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2020 Tr-A | 87280L812 | 0.04% | \$183,021 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2025 Tr-A | 87280L796 | 3.49% | \$15,557,117 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2030 Tr-A | 87280L788 | 0.53% | \$2,354,370 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2035 Tr-A | 87280L770 | 4.38% | \$19,504,242 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2040 Tr-A | 87280L762 | 0.24% | \$1,061,993 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2045 Tr-A | 87280L754 | 5.49% | \$24,457,290 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2050 Tr-A | 87280L747 | 0.40% | \$1,791,623 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2055 Tr-A | 87280L739 | 4.89% | \$21,772,171 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2060 Tr-A | 87280L721 | 0.72% | \$3,186,551 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2065 Tr-A | 872799515 | 0.30% | \$1,336,906 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2070 Tr-A | 87285G107 | 0.00% | \$602 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| | | | \$445,370,412 | 0.28% | 0.00% | 0.28% | | | | | | | |

Investment advisory services offered through CWM, LLC, an SEC Registered Investment Advisor. Investment advisory services also offered through NWCM, an SEC Registered Investment Advisor.

County of Fresno 401(a) Defined Contribution Plan

| Current Lineup | | | | | | | | Alternative Share Class | | | | | |
|---|-----------|-------------|---------------------|------------------------|-----------------------------|----------------------|-------------------------|--|-----------|------------------------|-----------------------------|----------------------|-------------------|
| Fund Name | Ticker | % of Assets | Assets | Prospectus Net Expense | Platform Specific Rev Share | Platform Net Expense | Review Action | Fund Name | Ticker | Prospectus Net Expense | Platform Specific Rev Share | Platform Net Expense | Potential Savings |
| US Large Cap | | | | | | | | US Large Cap | | | | | |
| Columbia Dividend Income Inst 3 | CDDYX | 0.38% | \$42,899 | 0.54% | 0.00% | 0.54% | Share Class Alternative | Columbia Dividend Income Inst 2 | CDDRX | 0.58% | 0.10% | 0.48% | \$25.74 |
| | | | | | | | CIT Alternative | Columbia Trust Dividend Income Class 1 | 03077K198 | 0.50% | 0.00% | 0.50% | \$17.16 |
| JPMorgan Large Cap Growth R6 | JLGMX | 0.92% | \$103,608 | 0.44% | 0.00% | 0.44% | CIT Alternative | JPMCB Large Cap Growth Fund CF-2 | 20261K503 | 0.41% | 0.00% | 0.41% | \$31.08 |
| Equity Index Fund M | 09257F792 | 1.36% | \$152,007 | 0.02% | 0.00% | 0.02% | None | | | | | | |
| US Mid Cap | | | | | | | | US Mid Cap | | | | | |
| T. Rowe Price Mid-Cap Growth I | RPTIX | 0.17% | \$18,986 | 0.63% | 0.00% | 0.63% | Share Class Alternative | T. Rowe Price Mid-Cap Growth Inv | RPMGX | 0.75% | 0.15% | 0.60% | \$5.70 |
| Mid Capitalization Equity Index Fund M | 09257F305 | 0.14% | \$15,626 | 0.03% | 0.00% | 0.03% | None | | | | | | |
| US Small Cap | | | | | | | | US Small Cap | | | | | |
| American Century Small Cap Growth R6 | ANODX | 0.08% | \$8,744 | 0.79% | 0.00% | 0.79% | None | | | | | | |
| Undiscovered Managers Behavioral Val R6 | UBVFX | 0.04% | \$4,555 | 0.80% | 0.00% | 0.80% | None | | | | | | |
| Russell 2000® Index Fund M | 09257F842 | 0.09% | \$9,831 | 0.03% | 0.00% | 0.03% | None | | | | | | |
| International | | | | | | | | International | | | | | |
| American Funds New World R6 | RNWGX | 0.17% | \$19,176 | 0.57% | 0.00% | 0.57% | Share Class Alternative | American Funds New World R1 | RNWAX | 1.66% | 1.10% | 0.56% | \$1.92 |
| T. Rowe Price Overseas Stock Fund - I Class | TROIX | 0.23% | \$25,381 | 0.67% | 0.00% | 0.67% | Share Class Alternative | T. Rowe Price Overseas Stock Inv | TROX | 0.79% | 0.15% | 0.64% | \$7.61 |
| | | | | | | | CIT Alternative | T. Rowe Price International Core Eq Tr-D | 87280J403 | 0.64% | 0.00% | 0.64% | \$7.61 |
| Vanguard Developed Markets Index Fund Inst | VTMNX | 0.40% | \$45,037 | 0.03% | 0.00% | 0.03% | None | | | | | | |
| Specialty | | | | | | | | Specialty | | | | | |
| Fidelity Advisor Real Estate Income - I | FRIRX | 0.06% | \$6,698 | 0.70% | 0.25% | 0.45% | Share Class Alternative | Fidelity Advisor Real Estate Income - Z | FIKMX | 0.57% | 0.00% | 0.57% | -\$8.04 |
| Franklin Utilities R6 | FUFRX | 0.15% | \$16,620 | 0.50% | 0.00% | 0.50% | None | | | | | | |
| Fixed Income | | | | | | | | Fixed Income | | | | | |
| Vanguard Total International Bond Idx Adm | VTABX | 0.07% | \$7,365 | 0.10% | 0.00% | 0.10% | None | | | | | | |
| Victory Core Plus Intermediate Bond Fund R6 | VMFXX | 0.16% | \$17,598 | 0.42% | 0.00% | 0.42% | CIT Alternative | Victory Core Plus Intermediate Bond CL A | 390933307 | 0.26% | 0.00% | 0.26% | \$54.76 |
| Fresno County Stable Value (fressv) | N/A | 0.30% | \$33,584 | 0.34% | 0.00% | 0.34% | None | | | | | | |
| U.S. Debt Index Fund W | 06739Q685 | 0.15% | \$16,527 | 0.05% | 0.00% | 0.05% | None | | | | | | |
| Vanguard Federal Money Market Investor | VMFXX | 0.00% | \$0 | 0.11% | 0.00% | 0.11% | None | | | | | | |
| Target Date | | | | | | | | Target Date | | | | | |
| T. Rowe Price Retirement Blend 2005 Tr-A | 87280L846 | 0.01% | \$614 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2010 Tr-A | 87280L838 | 0.00% | \$0 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2015 Tr-A | 87280L820 | 0.33% | \$37,295 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2020 Tr-A | 87280L812 | 0.12% | \$13,438 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2025 Tr-A | 87280L796 | 4.56% | \$510,895 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2030 Tr-A | 87280L788 | 0.82% | \$92,235 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2035 Tr-A | 87280L770 | 9.49% | \$1,063,005 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2040 Tr-A | 87280L762 | 1.49% | \$167,455 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2045 Tr-A | 87280L754 | 21.95% | \$2,459,044 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2050 Tr-A | 87280L747 | 3.29% | \$368,057 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2055 Tr-A | 87280L739 | 29.74% | \$3,331,438 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2060 Tr-A | 87280L721 | 20.66% | \$2,315,023 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2065 Tr-A | 872799515 | 2.68% | \$300,327 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| T. Rowe Price Retirement Blend 2070 Tr-A | 87285G107 | 0.00% | \$0 | 0.21% | 0.00% | 0.21% | None | | | | | | |
| | | | \$11,203,066 | 0.21% | 0.00% | 0.21% | | | | | | | |

Investment advisory services offered through CWM, LLC, an SEC Registered Investment Advisor. Investment advisory services also offered through NWCM, an SEC Registered Investment Advisor.

Item 10

COUNTY OF FRESNO CA

Plan Performance Report

457B & 401A

QUARTERLY REPORT

Q3-2025 vs. Q4-2025



COUNTY OF FRESNO
Deferred Compensation Plan

Plan Summary

| 10/01/2025 - 12/31/2025 | 457B | 401A | Total |
|--------------------------|----------------------|---------------------|----------------------|
| Beginning Balance | \$439,506,798 | \$9,900,465 | \$449,407,263 |
| Activity | | | |
| Contributions | \$5,962,373 | \$1,035,897 | \$6,998,270 |
| Distributions | (\$6,616,196) | (\$40,264) | (\$6,656,461) |
| Fees | (\$245,532) | (\$4,251) | (\$249,783) |
| Loans* | (\$111,339) | \$0 | (\$111,339) |
| Other** | \$11,087,230 | \$21,716 | \$11,108,946 |
| Gain (Loss) | (\$4,212,920) | \$289,503 | (\$3,923,417) |
| Ending Balance | \$445,370,412 | \$11,203,066 | \$456,573,479 |

*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.
 **Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



COUNTY OF FRESNO CA

Plan Performance Report

457B

QUARTERLY REPORT

Q3-2025 vs. Q4-2025



COUNTY OF FRESNO
Deferred Compensation Plan

Plan Summary

| 10/01/2025 - 12/31/2025 | 457B |
|--------------------------|----------------------|
| Beginning Balance | \$439,506,798 |
| Activity | |
| Contributions | \$5,962,373 |
| Distributions | (\$6,616,196) |
| Fees | (\$245,532) |
| Loans* | (\$111,339) |
| Other** | \$11,087,230 |
| Gain (Loss) | (\$4,212,920) |
| Ending Balance | \$445,370,412 |

*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.

**Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



Overview

We're here to help you deliver a retirement plan experience that works for your employees and for you.

This plan performance report is designed to make plan oversight easier, giving you clear insights into the features and capabilities you've selected to support your employees' retirement goals.

We know you have choices when it comes to retirement plan providers. Thank you for your continued partnership.

We look forward to helping you build retirement readiness across your workforce.

Asset Balance

\$445,370,412

\$439,506,798
Prior Period

\$5,863,615
Change

Outstanding Loans

\$8,031,655

\$7,832,643
Prior Period

\$199,012
Change

SDBA Balance

\$0

\$0
Prior Period

\$0
Change

Participants With A Balance

5,537

5,528
Prior Period

9
Change

Average Participant Balance

\$80,435

\$79,506
Prior Period

\$930
Change

New Accounts

96

240
Prior Period

-144
Change

Contributions

\$5,962,373

\$6,492,795
Prior Period

(\$530,422)
Change

Loan Payments

\$886,291

\$935,079
Prior Period

(\$48,788)
Change

Rollovers / Transfers In

\$166,552

\$164,276
Prior Period

\$2,276
Change

Distributions

(\$6,616,196)

(\$6,104,006)
Prior Period

\$512,191
Change

Loan Disbursements

(\$997,631)

(\$1,166,835)
Prior Period

(\$169,204)
Change

Rollovers / Transfers Out

(\$2,431,213)

(\$2,721,144)
Prior Period

(\$289,931)
Change



Participants

Participants With A Balance

5,537

5,528

Prior Period

9

Change

Average Participant Balance

\$80,435

\$79,506

Prior Period

\$930

Change

Median Participant Balance

\$21,213

\$20,383

Prior Period

\$830

Change

Average Asset Classes

2.11

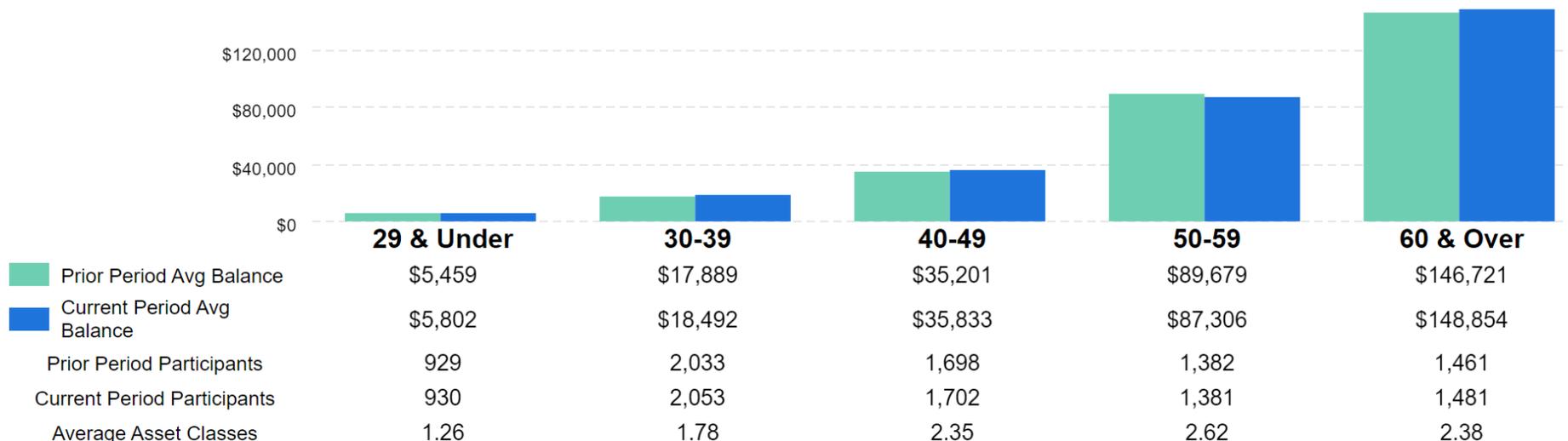
2.12

Prior Period

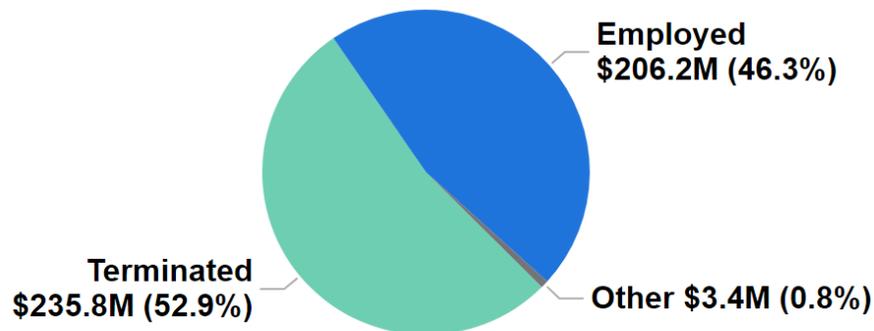
-0.01

Change

Average Participant Balance By Age



Plan Assets By Employment Status



Other includes beneficiaries, disabled, etc

Roth Usage

1,846

Participants

\$15,199,929

Assets

ProAccount Usage

751

Participants

\$52,063,307

Assets



Optional Strategies

Total Roth Balance

\$15,199,929

\$13,822,373
Prior Period

\$1,377,557
Change

Roth Participants

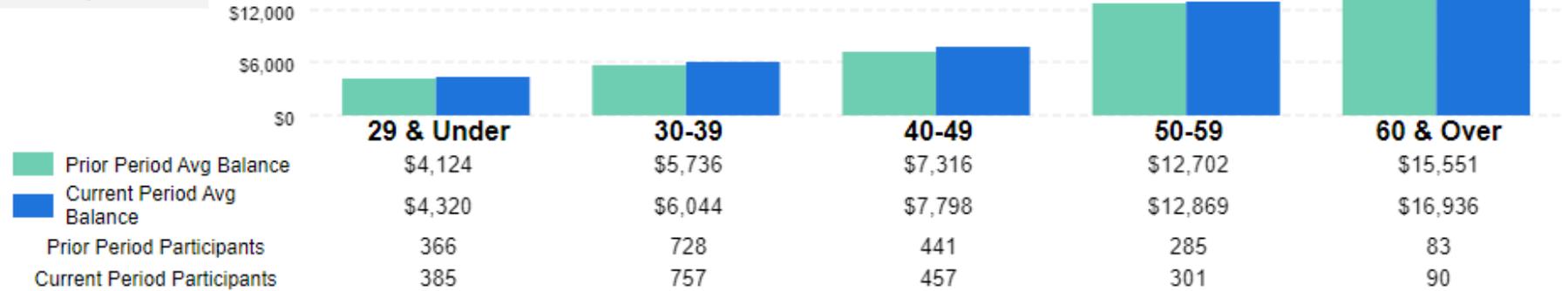
1,846

1,771
Prior Period

75
Change

Roth Counts & Average Balance by Age

Average Roth
Balance
\$8,234



Contributions

Contributions Activity

Contributions

\$5,962,373

| | |
|--|--------------------------------------|
| \$6,492,795 <small>Prior Period</small> | (\$530,422) <small>Change</small> |
|--|--------------------------------------|

Salary Contributions

\$5,029,868

| | |
|--|--------------------------------------|
| \$5,814,739 <small>Prior Period</small> | (\$784,871) <small>Change</small> |
|--|--------------------------------------|

| Type | Prior Period \$ | Current Period \$ | Change \$ | Prior Period # | Current Period # | Change # |
|-----------------------|-----------------|-------------------|-------------|----------------|------------------|----------|
| Salary Contribution | \$5,814,739 | \$5,029,868 | (\$784,871) | 5,534 | 5,500 | -34 |
| Account Split | \$513,780 | \$663,953 | \$150,174 | 7 | 10 | 3 |
| Rollovers & Transfers | \$164,276 | \$166,552 | \$2,276 | 10 | 6 | -4 |
| In Plan Roth Rollover | \$0 | \$102,000 | \$102,000 | 0 | 3 | 3 |
| Total | \$6,492,795 | \$5,962,373 | (\$530,422) | 5,542 | 5,513 | -29 |

Rollovers In

\$166,552

| | |
|--|----------------------------------|
| \$164,026 <small>Prior Period</small> | \$2,526 <small>Change</small> |
|--|----------------------------------|

Transfers In

\$0

| | |
|--------------------------------------|----------------------------------|
| \$250 <small>Prior Period</small> | (\$250) <small>Change</small> |
|--------------------------------------|----------------------------------|

Participants Contributing*

5,500

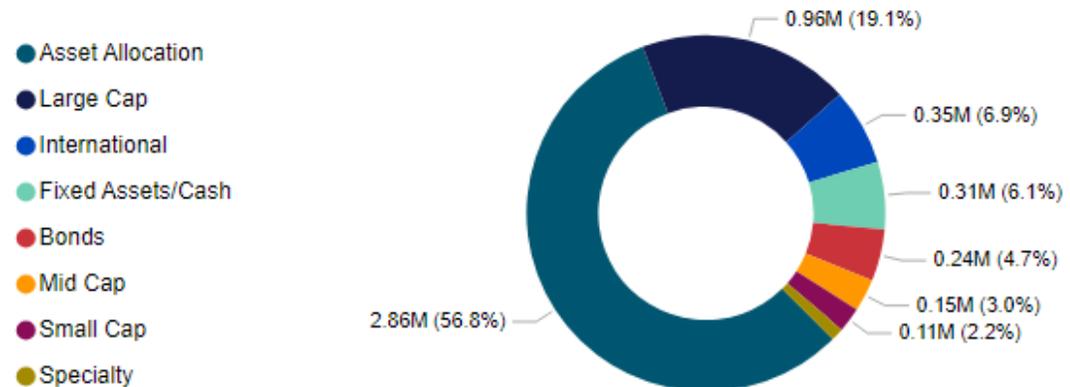
| | |
|--------------------------------------|------------------------------|
| 5,534 <small>Prior Period</small> | -34 <small>Change</small> |
|--------------------------------------|------------------------------|

Roth Contributions

\$1,130,156

| | |
|--|-------------------------------------|
| \$1,152,124 <small>Prior Period</small> | (\$21,967) <small>Change</small> |
|--|-------------------------------------|

Current Salary Contributions by Asset Category



Distributions

Distributions Activity

| Type | Prior Period \$ | Current Period \$ | Change \$ | Prior Period # | Current Period # | Change # |
|-------------------------|----------------------|----------------------|------------------|----------------|------------------|------------|
| Rollovers & Transfers | (\$2,721,144) | (\$2,431,213) | (\$289,931) | 24 | 25 | 1 |
| Retirement | (\$2,184,800) | (\$1,695,318) | (\$489,482) | 190 | 193 | 3 |
| RMD | (\$495,590) | (\$1,382,771) | \$887,181 | 94 | 256 | 162 |
| Account Split | (\$513,780) | (\$663,953) | \$150,174 | 7 | 8 | 1 |
| Death | (\$66,207) | (\$228,906) | \$162,699 | 10 | 16 | 6 |
| In Plan Roth Rollover | \$0 | (\$102,000) | \$102,000 | 0 | 3 | 3 |
| Unforeseeable Emergency | (\$39,067) | (\$49,301) | \$10,234 | 12 | 12 | 0 |
| QDRO | (\$46,284) | (\$32,051) | (\$14,233) | 2 | 1 | -1 |
| *Other | (\$15,439) | (\$26,420) | \$10,981 | 7 | 9 | 2 |
| In-Service | (\$21,696) | (\$4,263) | (\$17,433) | 3 | 3 | 0 |
| Total | (\$6,104,006) | (\$6,616,196) | \$512,191 | 349 | 518 | 169 |

*Other includes: Insurance Premium Payment, 457(b) De Minimis, Excess Deferral (402g) and Service Credit

Distributions

(\$6,616,196)

(\$6,104,006)
Prior Period

\$512,191
Change

Rollovers Out

(\$2,419,514)

(\$2,721,144)
Prior Period

(\$301,629)
Change

Transfers Out

(\$11,698)

\$0
Prior Period

\$11,698
Change



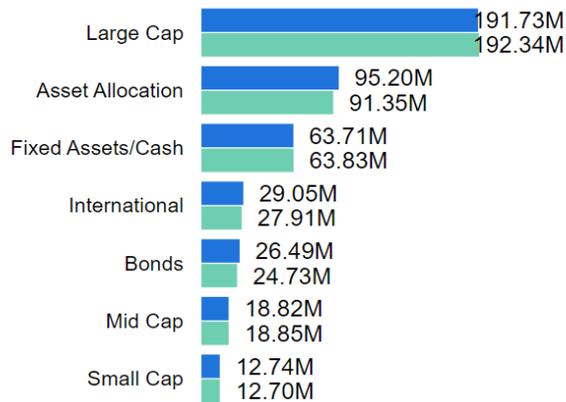
Allocation

| Asset Class | Prior Period | Current Period |
|-------------------|--------------|----------------|
| Asset Allocation | 20.78% | 21.38% |
| Bonds | 5.63% | 5.95% |
| Fixed Assets/Cash | 14.52% | 14.31% |
| International | 6.35% | 6.52% |
| Large Cap | 43.76% | 43.05% |
| Mid Cap | 4.29% | 4.23% |
| Small Cap | 2.89% | 2.86% |
| Specialty | 1.77% | 1.71% |

Asset Balances & Participant Counts

| Asset Class | Prior Period \$ | Current Period \$ | Change \$ | Prior Period # | Current Period # | Change # |
|-------------------|-----------------|-------------------|-------------|----------------|------------------|----------|
| Asset Allocation | \$91,346,066 | \$95,202,182 | \$3,856,116 | 4,144 | 4,172 | 28 |
| Bonds | \$24,731,824 | \$26,488,889 | \$1,757,064 | 1,297 | 1,304 | 7 |
| Fixed Assets/Cash | \$63,828,961 | \$63,710,522 | (\$118,439) | 1,348 | 1,344 | -4 |
| International | \$27,912,706 | \$29,047,058 | \$1,134,351 | 1,557 | 1,555 | -2 |
| Large Cap | \$192,343,584 | \$191,733,623 | (\$609,960) | 2,263 | 2,264 | 1 |
| Mid Cap | \$18,847,049 | \$18,824,524 | (\$22,525) | 1,674 | 1,663 | -11 |
| Small Cap | \$12,696,219 | \$12,736,259 | \$40,040 | 1,566 | 1,567 | 1 |
| Specialty | \$7,800,388 | \$7,627,356 | (\$173,032) | 440 | 434 | -6 |

Fund Type - Period Trend



● Current Period ● Prior Period

% of Balance by Asset Class & Age

| Asset Class | 29 & Under | | 30-39 | | 40-49 | | 50-59 | | 60 & Over | |
|-------------------|--------------------|---------------|---------------------|---------------|---------------------|---------------|----------------------|---------------|----------------------|---------------|
| | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % |
| Asset Allocation | \$4,756,110 | 88.1% | \$23,462,200 | 61.8% | \$23,106,646 | 37.9% | \$22,294,377 | 18.5% | \$21,582,849 | 9.8% |
| Bonds | \$28,106 | 0.5% | \$701,513 | 1.8% | \$2,259,286 | 3.7% | \$9,899,208 | 8.2% | \$13,600,776 | 6.2% |
| Fixed Assets/Cash | \$2,009 | 0.0% | \$891,168 | 2.3% | \$4,983,317 | 8.2% | \$11,551,890 | 9.6% | \$46,282,138 | 21.0% |
| International | \$157,426 | 2.9% | \$2,943,048 | 7.8% | \$5,678,807 | 9.3% | \$10,171,836 | 8.4% | \$10,095,941 | 4.6% |
| Large Cap | \$356,389 | 6.6% | \$7,507,850 | 19.8% | \$19,022,659 | 31.2% | \$54,680,451 | 45.4% | \$110,166,274 | 50.0% |
| Mid Cap | \$53,171 | 1.0% | \$1,393,122 | 3.7% | \$2,877,969 | 4.7% | \$6,324,919 | 5.2% | \$8,175,342 | 3.7% |
| Small Cap | \$38,372 | 0.7% | \$761,005 | 2.0% | \$2,196,793 | 3.6% | \$3,898,984 | 3.2% | \$5,841,104 | 2.6% |
| Specialty | \$4,426 | 0.1% | \$304,257 | 0.8% | \$862,823 | 1.4% | \$1,747,703 | 1.4% | \$4,708,147 | 2.1% |
| Total | \$5,396,009 | 100.0% | \$37,964,163 | 100.0% | \$60,988,300 | 100.0% | \$120,569,369 | 100.0% | \$220,452,571 | 100.0% |



Fund Balances & Utilization

Q3-2025 vs. Q4-2025
COUNTY OF FRESNO CA

457B

| Investment Name | Ticker | Prior Period \$ | Current Period \$ | Change \$ | Prior Period # | Current Period # | Change # |
|---------------------------------|--------|-----------------|-------------------|---------------|----------------|------------------|----------|
| BlkRk Eq Indx M | BLKBX | \$89,772,572 | \$90,754,077 | \$981,505 | 1,900 | 1,902 | 2 |
| JPM LgCap Gr R6 | JLGMX | \$76,761,812 | \$74,817,188 | (\$1,944,624) | 2,009 | 2,012 | 3 |
| Fresno County Stable Value Fund | | \$63,828,961 | \$63,710,522 | (\$118,439) | 1,348 | 1,344 | -4 |
| Col Divd Inc Inst3 | CDDYX | \$25,809,201 | \$26,162,359 | \$353,158 | 1,475 | 1,473 | -2 |
| TRowePr RtrmntBlnd 2045 Tr | XX539 | \$23,382,932 | \$24,457,290 | \$1,074,358 | 1,139 | 1,141 | 2 |
| TRowePr RtrmntBlnd 2055 Tr | XX541 | \$20,490,858 | \$21,772,171 | \$1,281,312 | 1,455 | 1,458 | 3 |
| TRowePr RtrmntBlnd 2035 Tr | XX537 | \$18,949,514 | \$19,504,242 | \$554,728 | 742 | 740 | -2 |
| TRowePr RtrmntBlnd 2025 Tr | XX535 | \$15,361,014 | \$15,557,117 | \$196,103 | 421 | 413 | -8 |
| BlkRk US Db Indx W | BLKEX | \$12,264,766 | \$13,797,224 | \$1,532,458 | 891 | 958 | 67 |
| TRowePr Ovrseas Stk I | TROIX | \$12,743,308 | \$13,381,785 | \$638,477 | 1,433 | 1,421 | -12 |
| Vngrd Devl Mkt Indx Inst | VTMNX | \$10,683,134 | \$11,217,464 | \$534,330 | 1,128 | 1,132 | 4 |
| BlkRk MdCap Eq Indx M | BLKCX | \$11,112,339 | \$11,067,153 | (\$45,186) | 710 | 701 | -9 |
| Vic CorPls Intmd Bd R6 | URIBX | \$10,195,072 | \$10,263,897 | \$68,826 | 1,176 | 1,177 | 1 |
| TRowePr MdCap Gr I | RPTIX | \$7,734,710 | \$7,757,370 | \$22,660 | 1,179 | 1,175 | -4 |
| AmCent SmCap Gr R6 | ANODX | \$6,635,348 | \$6,586,939 | (\$48,409) | 1,164 | 1,167 | 3 |
| Fnkln Util R6 | FUFRX | \$6,375,011 | \$6,236,635 | (\$138,376) | 274 | 274 | 0 |
| AmFds New Wld R6 | RNWXG | \$4,486,264 | \$4,447,809 | (\$38,455) | 1,144 | 1,143 | -1 |
| TRowePr RtrmntBlnd 2015 Tr | XX533 | \$3,877,739 | \$3,985,983 | \$108,244 | 157 | 155 | -2 |
| BlkRk Rssl 2000 Indx M | BLKDX | \$3,778,516 | \$3,905,479 | \$126,963 | 441 | 441 | 0 |
| TRowePr RtrmntBlnd 2060 Tr | XX542 | \$2,740,074 | \$3,186,551 | \$446,477 | 660 | 685 | 25 |
| Vngrd Ttl Intl Bd Idx Adml | VTABX | \$2,271,986 | \$2,427,767 | \$155,781 | 682 | 679 | -3 |
| TRowePr RtrmntBlnd 2030 Tr | XX536 | \$2,714,497 | \$2,354,370 | (\$360,127) | 97 | 98 | 1 |
| JPM UM BehVal Fd R6 | UBVFX | \$2,282,354 | \$2,243,841 | (\$38,514) | 1,124 | 1,126 | 2 |
| TRowePr RtrmntBlnd 2050 Tr | XX540 | \$1,513,928 | \$1,791,623 | \$277,695 | 265 | 277 | 12 |
| FidAdv RealEst Inc Inst | FRIRX | \$1,425,377 | \$1,390,721 | (\$34,656) | 244 | 237 | -7 |
| TRowePr RtrmntBlnd 2065 Tr | XX543 | \$1,138,946 | \$1,336,906 | \$197,960 | 243 | 263 | 20 |
| TRowePr RtrmntBlnd 2040 Tr | XX538 | \$934,698 | \$1,061,993 | \$127,295 | 150 | 157 | 7 |
| TRowePr RtrmntBlnd 2020 Tr | XX534 | \$195,839 | \$183,021 | (\$12,818) | 19 | 19 | 0 |
| TRowePr RtrmntBlnd 2005 Tr | XX531 | \$45,928 | \$6,833 | (\$39,096) | 3 | 3 | 0 |
| TRowePr RtrmntBlnd 2010 Tr | XX532 | \$99 | \$3,481 | \$3,382 | 2 | 3 | 1 |
| TRowePr RtrmntBlnd 2070 Tr | XX808 | \$0 | \$602 | \$602 | 0 | 3 | 3 |



Fund Activity

Q3-2025 vs. Q4-2025
COUNTY OF FRESNO CA

457B

| Fund Name | Beginning Balance | Contributions | Loan Activity | Exchanges | Distributions | Fees | Adjustments | Gain/Loss | Ending Balance |
|---------------------------------|----------------------|--------------------|--------------------|-------------|----------------------|--------------------|---------------------|----------------------|----------------------|
| BlkRk Eq Indx M | \$89,772,572 | \$615,341 | \$32,290 | (\$789,633) | (\$1,222,916) | (\$46,481) | \$36,234 | \$2,356,671 | \$90,754,077 |
| JPM LgCap Gr R6 | \$76,761,812 | \$464,860 | \$46,284 | \$136,053 | (\$1,219,652) | (\$37,799) | \$7,506,854 | (\$8,841,224) | \$74,817,188 |
| Fresno County Stable Value Fund | \$63,828,961 | \$526,297 | \$19,025 | \$250,391 | (\$1,365,549) | (\$25,012) | \$26,223 | \$450,186 | \$63,710,522 |
| Col Divd Inc Inst3 | \$25,809,201 | \$233,949 | \$13,071 | (\$216,387) | (\$298,181) | (\$18,942) | \$1,023,375 | (\$383,727) | \$26,162,359 |
| TRowePr RtrmntBlnd 2045 Tr | \$23,382,932 | \$657,844 | (\$54,271) | (\$29,784) | (\$201,305) | (\$10,838) | \$9,290 | \$703,422 | \$24,457,290 |
| TRowePr RtrmntBlnd 2055 Tr | \$20,490,858 | \$777,236 | (\$40,791) | (\$27,506) | (\$75,396) | (\$9,637) | \$8,132 | \$649,274 | \$21,772,171 |
| TRowePr RtrmntBlnd 2035 Tr | \$18,949,514 | \$523,857 | (\$114,183) | (\$188,979) | (\$168,342) | (\$9,435) | \$7,592 | \$504,217 | \$19,504,242 |
| TRowePr RtrmntBlnd 2025 Tr | \$15,361,014 | \$218,729 | \$16,689 | (\$179,460) | (\$173,621) | (\$6,086) | \$6,243 | \$313,609 | \$15,557,117 |
| BlkRk US Db Indx W | \$12,264,766 | \$139,949 | \$11,899 | \$1,543,466 | (\$273,445) | (\$14,791) | \$4,956 | \$120,423 | \$13,797,224 |
| TRowePr Ovrseas Stk I | \$12,743,308 | \$191,178 | \$8,030 | \$10,833 | (\$249,608) | (\$10,244) | \$286,000 | \$402,288 | \$13,381,785 |
| Vngrd Devl Mkt Indx Inst | \$10,683,134 | \$171,564 | (\$13,902) | (\$19,090) | (\$196,684) | (\$12,106) | \$187,468 | \$417,079 | \$11,217,464 |
| BlkRk MdCap Eq Indx M | \$11,112,339 | \$84,677 | \$10,617 | (\$221,313) | (\$101,572) | (\$4,312) | \$4,524 | \$182,193 | \$11,067,153 |
| Vic CorPls Intmd Bd R6 | \$10,195,072 | \$128,411 | \$12,210 | \$23,537 | (\$209,037) | (\$11,811) | \$125,489 | \$26 | \$10,263,897 |
| TRowePr MdCap Gr I | \$7,734,710 | \$75,625 | (\$3,312) | (\$13,392) | (\$97,622) | (\$4,578) | \$472,685 | (\$406,745) | \$7,757,370 |
| AmCent SmCap Gr R6 | \$6,635,348 | \$47,190 | \$3,225 | (\$135,342) | (\$107,171) | (\$3,616) | \$434,240 | (\$286,936) | \$6,586,939 |
| Fnkln Util R6 | \$6,375,011 | \$39,963 | (\$6,113) | (\$20,996) | (\$80,243) | (\$2,555) | \$392,524 | (\$460,956) | \$6,236,635 |
| AmFds New Wld R6 | \$4,486,264 | \$73,101 | \$698 | (\$199,435) | (\$85,478) | (\$5,193) | \$256,116 | (\$78,265) | \$4,447,809 |
| TRowePr RtrmntBlnd 2015 Tr | \$3,877,739 | \$101,245 | (\$20,074) | \$174,727 | (\$221,317) | (\$1,633) | \$1,681 | \$73,615 | \$3,985,983 |
| BlkRk Rssl 2000 Indx M | \$3,778,516 | \$31,991 | \$4,303 | \$49,711 | (\$43,569) | (\$1,561) | \$1,559 | \$84,528 | \$3,905,479 |
| TRowePr RtrmntBlnd 2060 Tr | \$2,740,074 | \$321,969 | (\$864) | \$43,376 | (\$9,765) | (\$1,528) | \$1,048 | \$92,241 | \$3,186,551 |
| Vngrd Til Intl Bd Idx Adml | \$2,271,986 | \$25,424 | \$828 | \$156,009 | (\$37,128) | (\$2,099) | \$58,421 | (\$45,673) | \$2,427,767 |
| TRowePr RtrmntBlnd 2030 Tr | \$2,714,497 | \$80,217 | (\$4,308) | (\$397,217) | (\$94,887) | (\$1,006) | \$1,024 | \$56,049 | \$2,354,370 |
| JPM UM BehVal Fd R6 | \$2,282,354 | \$36,068 | \$1,770 | (\$34,181) | (\$22,689) | (\$1,858) | \$198,299 | (\$215,922) | \$2,243,841 |
| TRowePr RtrmntBlnd 2050 Tr | \$1,513,928 | \$127,854 | (\$2,663) | \$115,983 | (\$14,480) | (\$712) | \$585 | \$51,129 | \$1,791,623 |
| FidAdv RealEst Inc Inst | \$1,425,377 | \$17,855 | \$1,727 | (\$45,289) | (\$22,364) | (\$550) | \$35,757 | (\$21,791) | \$1,390,721 |
| TRowePr RtrmntBlnd 2065 Tr | \$1,138,946 | \$117,699 | (\$1,476) | \$47,435 | (\$4,600) | (\$517) | \$448 | \$38,971 | \$1,336,906 |
| TRowePr RtrmntBlnd 2040 Tr | \$934,698 | \$125,852 | (\$32,259) | \$6,218 | \$0 | (\$552) | \$366 | \$27,670 | \$1,061,993 |
| TRowePr RtrmntBlnd 2020 Tr | \$195,839 | \$5,994 | \$0 | (\$2,974) | (\$19,576) | (\$70) | \$78 | \$3,730 | \$183,021 |
| TRowePr RtrmntBlnd 2005 Tr | \$45,928 | \$25 | \$0 | (\$40,093) | \$0 | (\$12) | \$19 | \$966 | \$6,833 |
| TRowePr RtrmntBlnd 2010 Tr | \$99 | \$25 | \$0 | \$3,333 | \$0 | (\$0) | \$0 | \$25 | \$3,481 |
| TRowePr RtrmntBlnd 2070 Tr | \$0 | \$383 | \$212 | \$0 | \$0 | (\$0) | \$0 | \$7 | \$602 |
| Col SmCap Val II Inst 3 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| InvSCO Devl Mkt R6 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Vngrd Devl Mkt Indx Adml | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total | \$439,506,798 | \$5,962,373 | (\$111,339) | \$0 | (\$6,616,196) | (\$245,532) | \$11,087,230 | (\$4,212,920) | \$445,370,412 |



Active Loan Balance

\$6,917,694

\$6,769,692
Prior Period

\$148,003
Change

Active Loans

904

870
Prior Period

34
Change

Loan Disbursements

(\$997,631)

(\$1,166,835)
Prior Period

\$169,204
Change

New Loans

98

117
Prior Period

-19
Change

Loan Payments

\$886,291

\$935,079
Prior Period

(\$48,788)
Change

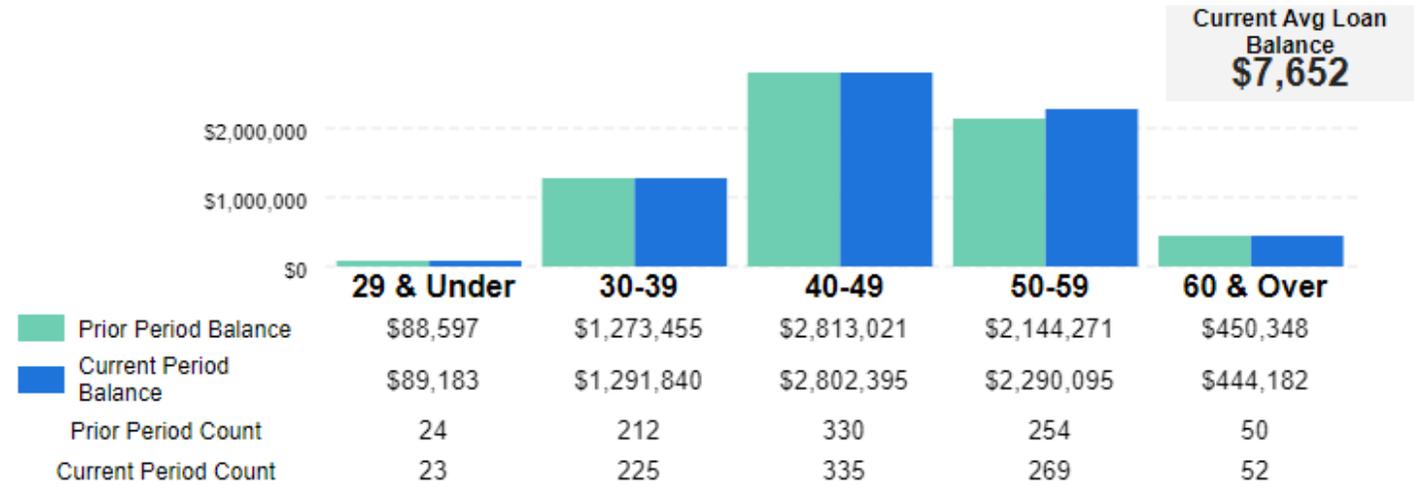
Closed Loans

48

76
Prior Period

-28
Change

Active Loan Balance and Count by Age



| Status | Prior Period | | Current Period | |
|------------------------|--------------------|--------------|--------------------|--------------|
| | Balance | Count | Balance | Count |
| Active | \$6,769,692 | 870 | \$6,917,694 | 904 |
| General Purpose Loan | \$6,314,667 | 832 | \$6,481,295 | 867 |
| Primary Residence Loan | \$455,025 | 38 | \$436,399 | 37 |
| Default | \$1,062,951 | 172 | \$1,113,961 | 177 |
| General Purpose Loan | \$986,113 | 167 | \$1,037,122 | 172 |
| Primary Residence Loan | \$76,838 | 5 | \$76,838 | 5 |
| Total | \$7,832,643 | 1,042 | \$8,031,655 | 1,081 |



Enablement & Engagement

Q3-2025 vs. Q4-2025
COUNTY OF FRESNO CA

457B

Plan

| | |
|---|-------------|
| eDelivery | Enabled |
| Income America | Not Enabled |
| Indexed Principal Protection (IPP) | Not Enabled |
| Lifetime Income Builder (LIB) | Not Enabled |
| Loans | Enabled |
| My Income & Retirement Planner (MIRP) | Enabled |
| My Investment Planner (MIP) | Enabled |
| Online Beneficiary Updating | Enabled |
| Online Contribution Change | Enabled |
| Online Distribution Requests | Enabled |
| Online Enrollment | Enabled |
| Online Investment Election Change | Enabled |
| Participant Auto Asset Rebalance | Enabled |
| Participant Auto Contribution Increase | Enabled |
| Participant Auto Enrollment | Not Enabled |
| ProAccount | Enabled |
| Self Directed Brokerage Accounts (SDBA) | Not Enabled |

*Plan Enablement data is as of 2/26/2026

Participant

eDelivery



Beneficiaries On File



Participant Online Accounts



*Historical Participant Online Account data not available before Q3-2025.

Emails on File

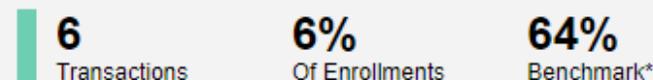


Online Distributions

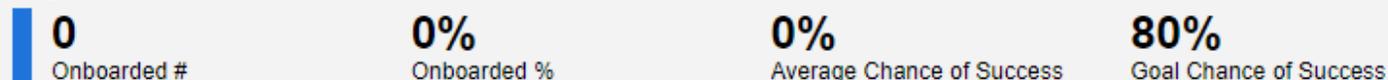


*Benchmarking data is representative of all plans that are administrated on a proprietary platform.

Online Enrollments



My Income & Retirement Planner



*Historical My Income & Retirement Planner data not available before Q3-2025.



COUNTY OF FRESNO CA

Plan Performance Report

Additional Plan Metrics & Activity

Q3-2025 vs. Q4-2025



Explicit Asset Fee

| | Plan Sponsor Fee Amount | NRS Fee Amount |
|------------------------------|-------------------------|-----------------|
| October | \$26,439 | \$30,218 |
| | | |
| November | \$25,563 | \$29,218 |
| | | |
| December | \$26,460 | \$30,242 |
| | | |
| Q4 2025 Revenue Total | \$78,462 | \$89,678 |



Fee Normalization Calculation

Q3-2025 vs. Q4-2025
COUNTY OF FRESNO CA

457B & 401A

| Fund Name | Fund | Ticker | 10/31/2025 Account Value | 11/30/2025 Account Value | 12/31/2025 Account Value | Oct 2025 Fund Svc Fee Rate | Nov 2025 Fund Svc Fee Rate | Dec 2025 Fund Svc Fee Rate | 4Q25 Fund Service Fee Payment Amount |
|---|--------|--------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|-------------------------------|--|
| American Century Small Cap Growth Fund - Class R6 | NTVE38 | ANODX | \$6,754,492 | \$6,679,634 | \$6,586,939 | 0.000% | 0.000% | 0.000% | \$0 |
| BlackRock Equity Index Fund M | NTV195 | BLKBX | \$90,933,365 | \$90,569,526 | \$90,754,077 | 0.000% | 0.000% | 0.000% | \$0 |
| BlackRock Mid Capitalization Equity Index Fund M | NTV196 | BLKCX | \$10,934,198 | \$11,121,158 | \$11,067,153 | 0.000% | 0.000% | 0.000% | \$0 |
| BlackRock Russell 2000 Index Fund M | NTV197 | BLKDX | \$3,851,770 | \$3,917,499 | \$3,905,479 | 0.000% | 0.000% | 0.000% | \$0 |
| BlackRock US Debt Index Fund W | NTV198 | BLKEX | \$13,035,791 | \$13,811,426 | \$13,797,224 | 0.000% | 0.000% | 0.000% | \$0 |
| Columbia Dividend Income Fund - Institutional 3 Class | NTV264 | CDDYX | \$25,642,046 | \$26,035,372 | \$26,162,359 | 0.000% | 0.000% | 0.000% | \$0 |
| Fidelity Advisor Real Estate Income Fund - Institutional Class | NTV265 | FRIRX | \$1,398,519 | \$1,377,045 | \$1,390,721 | 0.250% | 0.250% | 0.250% | \$875 |
| Franklin Utilities Fund - Class R6 | NTV266 | FUFRX | \$6,552,195 | \$6,689,417 | \$6,236,635 | 0.000% | 0.000% | 0.000% | \$0 |
| Fresno County Stable Value Fund | NTG004 | Fixed | \$63,406,974 | \$63,264,351 | \$63,710,522 | 0.000% | 0.000% | 0.000% | \$0 |
| JPMorgan Large Cap Growth Fund - Class R6 | NTVB50 | JLGMX | \$78,520,437 | \$75,848,629 | \$74,817,188 | 0.000% | 0.000% | 0.000% | \$0 |
| JPMorgan Undiscovered Managers Behavioral Value Fund - Class R6 | NTV705 | UBVFX | \$2,208,023 | \$2,210,798 | \$2,243,841 | 0.000% | 0.000% | 0.000% | \$0 |
| Loan Outstanding Principal Balance | LXM001 | Loan | \$6,803,821 | \$6,953,197 | \$6,917,694 | 0.000% | 0.000% | 0.000% | \$0 |
| New World Fund(SM) - Class R6 | NTV09W | RNWX | \$4,615,523 | \$4,354,356 | \$4,447,809 | 0.000% | 0.000% | 0.000% | \$0 |
| T. Rowe Price Mid-Cap Growth Fund - I Class | NTV981 | RPTIX | \$7,719,061 | \$7,846,550 | \$7,757,370 | 0.000% | 0.000% | 0.000% | \$0 |
| T. Rowe Price Overseas Stock Fund - I Class | NTV509 | TROIX | \$12,858,148 | \$13,011,140 | \$13,381,785 | 0.000% | 0.000% | 0.000% | \$0 |
| T. Rowe Price Retirement Blend 2005 Trust | NTV1D5 | XX531 | \$46,362 | \$46,575 | \$6,833 | 0.000% | 0.000% | 0.000% | \$0 |
| T. Rowe Price Retirement Blend 2010 Trust | NTV1D6 | XX532 | \$104 | \$115 | \$3,481 | 0.000% | 0.000% | 0.000% | \$0 |
| T. Rowe Price Retirement Blend 2015 Trust | NTV1D7 | XX533 | \$4,079,693 | \$4,048,227 | \$3,985,983 | 0.210% | 0.210% | 0.210% | \$2,137 |
| T. Rowe Price Retirement Blend 2020 Trust | NTV1D8 | XX534 | \$184,354 | \$187,248 | \$183,021 | 0.210% | 0.210% | 0.210% | \$98 |
| T. Rowe Price Retirement Blend 2025 Trust | NTV1D9 | XX535 | \$15,380,705 | \$15,508,789 | \$15,557,117 | 0.210% | 0.210% | 0.210% | \$8,195 |
| T. Rowe Price Retirement Blend 2030 Trust | NTV1W0 | XX536 | \$2,595,428 | \$2,555,451 | \$2,354,370 | 0.210% | 0.210% | 0.210% | \$1,324 |
| T. Rowe Price Retirement Blend 2035 Trust | NTV1W1 | XX537 | \$19,280,334 | \$19,528,760 | \$19,504,242 | 0.210% | 0.210% | 0.210% | \$10,288 |
| T. Rowe Price Retirement Blend 2040 Trust | NTV1W2 | XX538 | \$1,024,377 | \$1,021,811 | \$1,061,993 | 0.210% | 0.210% | 0.210% | \$548 |
| T. Rowe Price Retirement Blend 2045 Trust | NTV1W3 | XX539 | \$23,881,898 | \$24,057,795 | \$24,457,290 | 0.210% | 0.210% | 0.210% | \$12,774 |
| T. Rowe Price Retirement Blend 2050 Trust | NTV1W4 | XX540 | \$1,685,879 | \$1,754,635 | \$1,791,623 | 0.210% | 0.210% | 0.210% | \$923 |
| T. Rowe Price Retirement Blend 2055 Trust | NTV1W5 | XX541 | \$21,021,555 | \$21,390,336 | \$21,772,171 | 0.210% | 0.210% | 0.210% | \$11,325 |
| T. Rowe Price Retirement Blend 2060 Trust | NTV1W6 | XX542 | \$2,917,024 | \$3,054,768 | \$3,186,551 | 0.210% | 0.210% | 0.210% | \$1,616 |
| T. Rowe Price Retirement Blend 2065 Trust | NTV1W7 | XX543 | \$1,217,524 | \$1,286,484 | \$1,336,906 | 0.000% | 0.000% | 0.000% | \$0 |
| T. Rowe Price Retirement Blend 2070 Trust | NTV3W5 | XX808 | \$0 | \$158 | \$602 | 0.000% | 0.000% | 0.000% | \$0 |
| Vanguard Developed Markets Index Fund - Institutional Shares | NTVZ93 | VTMNX | \$10,811,602 | \$10,787,995 | \$11,217,464 | 0.000% | 0.000% | 0.000% | \$0 |
| Vanguard Total International Bond Index Fund - Admiral Shares | NTV668 | VTABX | \$2,272,124 | \$2,442,274 | \$2,427,767 | 0.000% | 0.000% | 0.000% | \$0 |
| Victory Core Plus Intermediate Bond Fund - R6 Shares | NTV2P9 | URIBX | \$10,176,486 | \$10,266,373 | \$10,263,897 | 0.000% | 0.000% | 0.000% | \$0 |
| Total | | | \$451,809,813 | \$451,627,892 | \$452,288,107 | | | | \$50,103 |



This data is a snapshot as of 12/31/2025

NRM-21797AO.9 (11/25)

Rollovers & Transfers Out

| Plan | Qtr Ending Balance | Participants with a Balance | Rollover Out Amount | % of Total Assets |
|---------------------|--------------------|-----------------------------|---------------------|-------------------|
| COUNTY OF FRESNO CA | \$445,370,412 | 8,263 | (\$2,431,213) | 0.55% |
| BENCHMARK AVERAGE* | \$402,554,200 | 5,058 | (\$4,450,055) | 1.11% |

| Plan | Participants Eligible for Rollover | Rollover Outs Processed | % of Rollovers from Eligible |
|---------------------|------------------------------------|-------------------------|------------------------------|
| COUNTY OF FRESNO CA | 2,701 | 25 | 0.93% |
| BENCHMARK AVERAGE* | 1,766 | 25 | 1.43% |

* Benchmark consists of 10 Nationwide plans closest to County of Fresno in asset and participant size



COUNTY OF FRESNO CA

Plan Performance Report

401A

QUARTERLY REPORT

Q3-2025 vs. Q4-2025



COUNTY OF FRESNO
Deferred Compensation Plan

Plan Summary

| 10/01/2025 - 12/31/2025 | 401A |
|--------------------------|---------------------|
| Beginning Balance | \$9,900,465 |
| Activity | |
| Contributions | \$1,035,897 |
| Distributions | (\$40,264) |
| Fees | (\$4,251) |
| Loans* | \$0 |
| Other** | \$21,716 |
| Gain (Loss) | \$289,503 |
| Ending Balance | \$11,203,066 |

**Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



Overview

We're here to help you deliver a retirement plan experience that works for your employees and for you.

This plan performance report is designed to make plan oversight easier, giving you clear insights into the features and capabilities you've selected to support your employees' retirement goals.

We know you have choices when it comes to retirement plan providers. Thank you for your continued partnership.

We look forward to helping you build retirement readiness across your workforce.

Asset Balance

\$11,203,066

\$9,900,465
Prior Period

\$1,302,601
Change

Outstanding Loans

\$0

\$0
Prior Period

\$0
Change

SDBA Balance

\$0

\$0
Prior Period

\$0
Change

Participants With A Balance

3,859

3,818
Prior Period

41
Change

Average Participant Balance

\$2,903

\$2,593
Prior Period

\$310
Change

New Accounts

97

210
Prior Period

-113
Change

Contributions

\$1,035,897

\$1,120,059
Prior Period

(\$84,161)
Change

Loan Payments

\$0

\$0
Prior Period

\$0
Change

Rollovers / Transfers In

\$0

\$0
Prior Period

\$0
Change

Distributions

(\$40,264)

(\$48,358)
Prior Period

(\$8,094)
Change

Loan Disbursements

\$0

\$0
Prior Period

\$0
Change

Rollovers / Transfers Out

(\$9,858)

(\$6,711)
Prior Period

\$3,147
Change



Participants

Participants With A Balance

3,859

3,818
Prior Period

41
Change

Average Participant Balance

\$2,903

\$2,593
Prior Period

\$310
Change

Median Participant Balance

\$2,694

\$2,399
Prior Period

\$295
Change

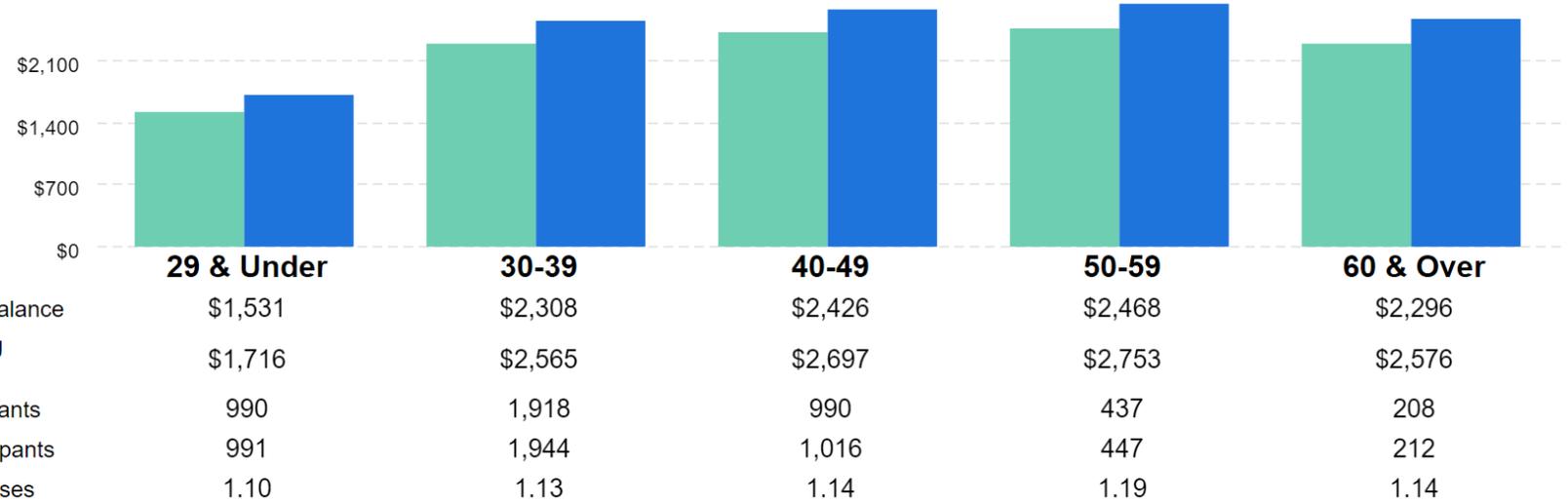
Average Asset Classes

1.13

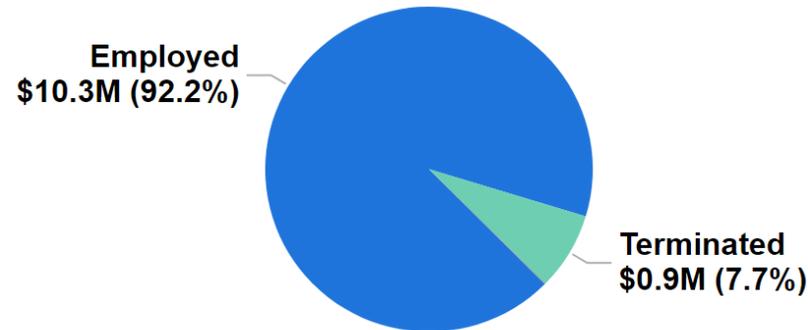
1.13
Prior Period

0.00
Change

Average Participant Balance By Age



Plan Assets By Employment Status



Other includes beneficiaries, disabled, etc

Roth Usage

0
Participants

\$0
Assets

ProAccount Usage

42
Participants

\$141,960
Assets



Contributions

Contributions Activity

Contributions

\$1,035,897

| | |
|-----------------------------|----------------------|
| \$1,120,059 Prior Period | (\$84,161) Change |
|-----------------------------|----------------------|

Salary Contributions

\$0

| | |
|---------------------|---------------|
| \$0 Prior Period | \$0 Change |
|---------------------|---------------|

| Type | Prior Period \$ | Current Period \$ | Change \$ | Prior Period # | Current Period # | Change # |
|-----------------------|-----------------|-------------------|------------|----------------|------------------|----------|
| Employer Contribution | \$1,120,059 | \$1,035,897 | (\$84,161) | 4,062 | 4,055 | -7 |
| Total | \$1,120,059 | \$1,035,897 | (\$84,161) | 4,062 | 4,055 | -7 |

Rollovers In

\$0

| | |
|---------------------|---------------|
| \$0 Prior Period | \$0 Change |
|---------------------|---------------|

Transfers In

\$0

| | |
|---------------------|---------------|
| \$0 Prior Period | \$0 Change |
|---------------------|---------------|

Participants Contributing*

0

| | |
|-------------------|-------------|
| 0 Prior Period | 0 Change |
|-------------------|-------------|

Roth Contributions

\$0

| | |
|---------------------|---------------|
| \$0 Prior Period | \$0 Change |
|---------------------|---------------|



Distributions

Distributions Activity

Distributions

(\$40,264)

(\$48,358) Prior Period (\$8,094) Change

Rollovers Out

(\$9,858)

(\$6,711) Prior Period \$3,147 Change

Transfers Out

\$0

\$0 Prior Period \$0 Change

| Type | Prior Period \$ | Current Period \$ | Change \$ | Prior Period # | Current Period # | Change # |
|-----------------------|-------------------|-------------------|------------------|----------------|------------------|-----------|
| Retirement | (\$41,647) | (\$28,393) | (\$13,254) | 31 | 21 | -10 |
| Rollovers & Transfers | (\$6,711) | (\$9,858) | \$3,147 | 5 | 6 | 1 |
| RMD | \$0 | (\$2,013) | \$2,013 | 0 | 3 | 3 |
| Total | (\$48,358) | (\$40,264) | (\$8,094) | 36 | 30 | -6 |



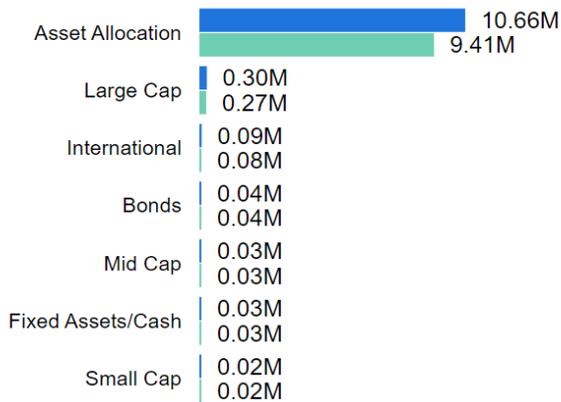
Allocation

| Asset Class | Prior Period | Current Period |
|-------------------|--------------|----------------|
| Asset Allocation | 95.03% | 95.14% |
| Bonds | 0.36% | 0.37% |
| Fixed Assets/Cash | 0.27% | 0.30% |
| International | 0.81% | 0.80% |
| Large Cap | 2.76% | 2.66% |
| Mid Cap | 0.34% | 0.31% |
| Small Cap | 0.22% | 0.21% |
| Specialty | 0.22% | 0.21% |

Asset Balances & Participant Counts

| Asset Class | Prior Period \$ | Current Period \$ | Change \$ | Prior Period # | Current Period # | Change # |
|-------------------|-----------------|-------------------|-------------|----------------|------------------|----------|
| Asset Allocation | \$9,408,251 | \$10,658,827 | \$1,250,576 | 3,733 | 3,770 | 37 |
| Bonds | \$36,049 | \$41,490 | \$5,441 | 102 | 108 | 6 |
| Fixed Assets/Cash | \$26,818 | \$33,584 | \$6,766 | 35 | 40 | 5 |
| International | \$80,090 | \$89,594 | \$9,503 | 108 | 114 | 6 |
| Large Cap | \$272,929 | \$298,514 | \$25,585 | 183 | 192 | 9 |
| Mid Cap | \$33,285 | \$34,612 | \$1,327 | 115 | 120 | 5 |
| Small Cap | \$21,639 | \$23,129 | \$1,490 | 108 | 114 | 6 |
| Specialty | \$21,404 | \$23,317 | \$1,914 | 52 | 53 | 1 |

Fund Type - Period Trend



● Current Period ● Prior Period

% of Balance by Asset Class & Age

| Asset Class | 29 & Under | | 30-39 | | 40-49 | | 50-59 | | 60 & Over | |
|-------------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|------------------|---------------|
| | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % |
| Asset Allocation | \$1,652,478 | 97.2% | \$4,763,098 | 95.5% | \$2,586,075 | 94.4% | \$1,135,633 | 92.3% | \$521,542 | 95.5% |
| Bonds | \$3,056 | 0.2% | \$10,941 | 0.2% | \$11,286 | 0.4% | \$11,791 | 1.0% | \$4,415 | 0.8% |
| Fixed Assets/Cash | \$347 | 0.0% | \$5,303 | 0.1% | \$9,318 | 0.3% | \$12,811 | 1.0% | \$5,805 | 1.1% |
| International | \$9,110 | 0.5% | \$39,427 | 0.8% | \$24,892 | 0.9% | \$12,849 | 1.0% | \$3,315 | 0.6% |
| Large Cap | \$29,821 | 1.8% | \$129,712 | 2.6% | \$85,638 | 3.1% | \$46,404 | 3.8% | \$6,939 | 1.3% |
| Mid Cap | \$2,227 | 0.1% | \$16,964 | 0.3% | \$9,612 | 0.4% | \$5,323 | 0.4% | \$485 | 0.1% |
| Small Cap | \$1,678 | 0.1% | \$11,070 | 0.2% | \$6,185 | 0.2% | \$2,354 | 0.2% | \$1,841 | 0.3% |
| Specialty | \$1,391 | 0.1% | \$9,714 | 0.2% | \$7,290 | 0.3% | \$3,213 | 0.3% | \$1,710 | 0.3% |
| Total | \$1,700,109 | 100.0% | \$4,986,229 | 100.0% | \$2,740,296 | 100.0% | \$1,230,379 | 100.0% | \$546,053 | 100.0% |



Fund Balances & Utilization

Q3-2025 vs. Q4-2025
COUNTY OF FRESNO CA

401A

| Investment Name | Ticker | Prior Period \$ | Current Period \$ | Change \$ | Prior Period # | Current Period # | Change # |
|---------------------------------|--------|-----------------|-------------------|-----------|----------------|------------------|----------|
| TRowePr RtrmntBlnd 2055 Tr | XX541 | \$2,942,268 | \$3,331,438 | \$389,170 | 1,294 | 1,306 | 12 |
| TRowePr RtrmntBlnd 2045 Tr | XX539 | \$2,209,969 | \$2,459,044 | \$249,075 | 875 | 880 | 5 |
| TRowePr RtrmntBlnd 2060 Tr | XX542 | \$2,030,224 | \$2,315,023 | \$284,799 | 1,079 | 1,102 | 23 |
| TRowePr RtrmntBlnd 2035 Tr | XX537 | \$959,115 | \$1,063,005 | \$103,890 | 378 | 377 | -1 |
| TRowePr RtrmntBlnd 2025 Tr | XX535 | \$460,877 | \$510,895 | \$50,019 | 186 | 186 | 0 |
| TRowePr RtrmntBlnd 2050 Tr | XX540 | \$304,308 | \$368,057 | \$63,749 | 247 | 255 | 8 |
| TRowePr RtrmntBlnd 2065 Tr | XX543 | \$238,507 | \$300,327 | \$61,820 | 251 | 269 | 18 |
| TRowePr RtrmntBlnd 2040 Tr | XX538 | \$137,954 | \$167,455 | \$29,501 | 113 | 116 | 3 |
| BlkRk Eq Indx M | BLKBX | \$137,189 | \$152,007 | \$14,817 | 150 | 157 | 7 |
| JPM LgCap Gr R6 | JLGMX | \$95,921 | \$103,608 | \$7,688 | 126 | 131 | 5 |
| TRowePr RtrmntBlnd 2030 Tr | XX536 | \$76,661 | \$92,235 | \$15,574 | 60 | 60 | 0 |
| Vngrd Devl Mkt Indx Inst | VTMNX | \$40,506 | \$45,037 | \$4,531 | 100 | 104 | 4 |
| Col Divd Inc Inst3 | CDDYX | \$39,819 | \$42,899 | \$3,080 | 89 | 91 | 2 |
| TRowePr RtrmntBlnd 2015 Tr | XX533 | \$36,587 | \$37,295 | \$708 | 20 | 18 | -2 |
| Fresno County Stable Value Fund | | \$26,818 | \$33,584 | \$6,766 | 35 | 40 | 5 |
| TRowePr Ovrseas Stk I | TROIX | \$22,787 | \$25,381 | \$2,594 | 83 | 85 | 2 |
| AmFds New Wld R6 | RNWGX | \$16,798 | \$19,176 | \$2,378 | 87 | 91 | 4 |
| TRowePr MdCap Gr I | RPTIX | \$16,551 | \$18,986 | \$2,435 | 95 | 98 | 3 |
| Vic CorPls Intmd Bd R6 | URIBX | \$15,658 | \$17,598 | \$1,940 | 83 | 86 | 3 |
| Fnkln Util R6 | FUFRX | \$15,332 | \$16,620 | \$1,287 | 20 | 21 | 1 |
| BlkRk US Db Indx W | BLKEX | \$14,227 | \$16,527 | \$2,301 | 62 | 72 | 10 |
| BlkRk MdCap Eq Indx M | BLKCX | \$16,734 | \$15,626 | (\$1,108) | 30 | 33 | 3 |
| TRowePr RtrmntBlnd 2020 Tr | XX534 | \$11,475 | \$13,438 | \$1,963 | 10 | 9 | -1 |
| BlkRk Rssl 2000 Indx M | BLKDX | \$9,656 | \$9,831 | \$175 | 25 | 28 | 3 |
| AmCent SmCap Gr R6 | ANODX | \$7,661 | \$8,744 | \$1,082 | 88 | 91 | 3 |
| Vngrd Ttl Intl Bd Idx Adml | VTABX | \$6,164 | \$7,365 | \$1,200 | 51 | 55 | 4 |
| FidAdv RealEst Inc Inst | FRIRX | \$6,071 | \$6,698 | \$626 | 38 | 38 | 0 |
| JPM UM BehVal Fd R6 | UBVFX | \$4,321 | \$4,555 | \$233 | 79 | 81 | 2 |
| TRowePr RtrmntBlnd 2005 Tr | XX531 | \$306 | \$614 | \$308 | 1 | 1 | 0 |



Fund Activity

Q3-2025 vs. Q4-2025
COUNTY OF FRESNO CA

401A

| Fund Name | Beginning Balance | Contributions | Loan Activity | Exchanges | Distributions | Fees | Adjustments | Gain/Loss | Ending Balance |
|---------------------------------|--------------------|--------------------|---------------|------------|-------------------|------------------|-----------------|------------------|---------------------|
| TRowePr RtrmntBlnd 2055 Tr | \$2,942,268 | \$294,160 | \$0 | (\$6) | (\$2,712) | (\$1,211) | \$1,123 | \$97,815 | \$3,331,438 |
| TRowePr RtrmntBlnd 2045 Tr | \$2,209,969 | \$194,072 | \$0 | (\$2,156) | (\$12,639) | (\$899) | \$850 | \$69,847 | \$2,459,044 |
| TRowePr RtrmntBlnd 2060 Tr | \$2,030,224 | \$222,358 | \$0 | (\$203) | (\$4,804) | (\$839) | \$772 | \$67,515 | \$2,315,023 |
| TRowePr RtrmntBlnd 2035 Tr | \$959,115 | \$82,899 | \$0 | (\$4,124) | (\$1,715) | (\$390) | \$370 | \$26,850 | \$1,063,005 |
| TRowePr RtrmntBlnd 2025 Tr | \$460,877 | \$39,996 | \$0 | \$0 | \$0 | (\$187) | \$179 | \$10,032 | \$510,895 |
| TRowePr RtrmntBlnd 2050 Tr | \$304,308 | \$57,870 | \$0 | (\$1,997) | (\$2,673) | (\$131) | \$111 | \$10,568 | \$368,057 |
| TRowePr RtrmntBlnd 2065 Tr | \$238,507 | \$55,808 | \$0 | (\$1,297) | (\$1,296) | (\$105) | \$85 | \$8,625 | \$300,327 |
| TRowePr RtrmntBlnd 2040 Tr | \$137,954 | \$26,433 | \$0 | \$0 | (\$1,359) | (\$59) | \$50 | \$4,436 | \$167,455 |
| BlkRk Eq Indx M | \$137,189 | \$11,594 | \$0 | \$1,286 | (\$1,845) | (\$93) | \$53 | \$3,822 | \$152,007 |
| JPM LgCap Gr R6 | \$95,921 | \$9,702 | \$0 | \$1,045 | (\$1,268) | (\$65) | \$10,293 | (\$12,019) | \$103,608 |
| TRowePr RtrmntBlnd 2030 Tr | \$76,661 | \$13,650 | \$0 | (\$51) | \$0 | (\$33) | \$28 | \$1,979 | \$92,235 |
| Vngrd Devl Mkt Indx Inst | \$40,506 | \$3,774 | \$0 | (\$319) | (\$1,348) | (\$42) | \$771 | \$1,695 | \$45,037 |
| Col Divd Inc Inst3 | \$39,819 | \$3,393 | \$0 | \$87 | (\$1,416) | (\$44) | \$1,686 | (\$626) | \$42,899 |
| TRowePr RtrmntBlnd 2015 Tr | \$36,587 | \$2,030 | \$0 | \$0 | (\$2,013) | (\$14) | \$14 | \$691 | \$37,295 |
| Fresno County Stable Value Fund | \$26,818 | \$2,211 | \$0 | \$4,353 | \$0 | (\$11) | \$10 | \$203 | \$33,584 |
| TRowePr Ovrseas Stk I | \$22,787 | \$1,972 | \$0 | \$276 | (\$924) | (\$26) | \$546 | \$750 | \$25,381 |
| AmFds New Wld R6 | \$16,798 | \$1,406 | \$0 | \$825 | (\$590) | (\$18) | \$1,044 | (\$288) | \$19,176 |
| TRowePr MdCap Gr I | \$16,551 | \$1,801 | \$0 | \$729 | (\$246) | (\$12) | \$1,147 | (\$985) | \$18,986 |
| Vic CorPls Intmd Bd R6 | \$15,658 | \$1,558 | \$0 | \$611 | (\$408) | (\$20) | \$204 | (\$5) | \$17,598 |
| Fnkln Util R6 | \$15,332 | \$1,438 | \$0 | \$51 | \$0 | (\$6) | \$1,045 | (\$1,240) | \$16,620 |
| BlkRk US Db Indx W | \$14,227 | \$1,236 | \$0 | \$929 | \$0 | (\$15) | \$5 | \$145 | \$16,527 |
| BlkRk MdCap Eq Indx M | \$16,734 | \$1,157 | \$0 | \$60 | (\$2,591) | (\$6) | \$5 | \$267 | \$15,626 |
| TRowePr RtrmntBlnd 2020 Tr | \$11,475 | \$1,800 | \$0 | \$0 | (\$84) | (\$5) | \$4 | \$248 | \$13,438 |
| BlkRk Rssl 2000 Indx M | \$9,656 | \$1,080 | \$0 | (\$1,139) | \$0 | (\$4) | \$4 | \$234 | \$9,831 |
| AmCent SmCap Gr R6 | \$7,661 | \$728 | \$0 | \$351 | (\$168) | (\$6) | \$574 | (\$397) | \$8,744 |
| Vngrd Ttl Intl Bd Idx Adml | \$6,164 | \$493 | \$0 | \$679 | \$0 | (\$3) | \$175 | (\$143) | \$7,365 |
| FidAdv RealEst Inc Inst | \$6,071 | \$558 | \$0 | \$5 | \$0 | (\$2) | \$162 | (\$96) | \$6,698 |
| JPM UM BehVal Fd R6 | \$4,321 | \$422 | \$0 | \$4 | (\$164) | (\$4) | \$405 | (\$429) | \$4,555 |
| TRowePr RtrmntBlnd 2005 Tr | \$306 | \$300 | \$0 | \$0 | \$0 | (\$0) | \$0 | \$8 | \$614 |
| Col SmCap Val II Inst 3 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Invsco Devl Mkt R6 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Vngrd Devl Mkt Indx Adml | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total | \$9,900,465 | \$1,035,897 | \$0 | \$0 | (\$40,264) | (\$4,251) | \$21,716 | \$289,503 | \$11,203,066 |



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COUNTY OF FRESNO CA

Plan Performance Report

TRENDING DATA



Assets & Participants

Assets

Plan Balance

Total plan assets had a change of **15%** from initial period.

Participant Balance

Average participant balance had a change of **17%** since initial period.

Participants

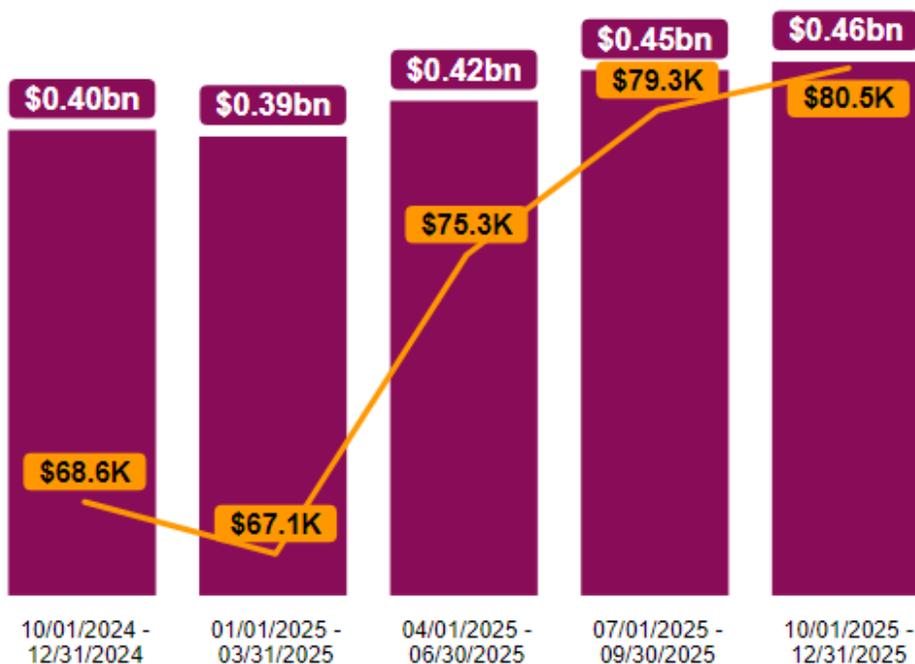
Participants

Participants with a balance had a change of **-2%** since initial period.

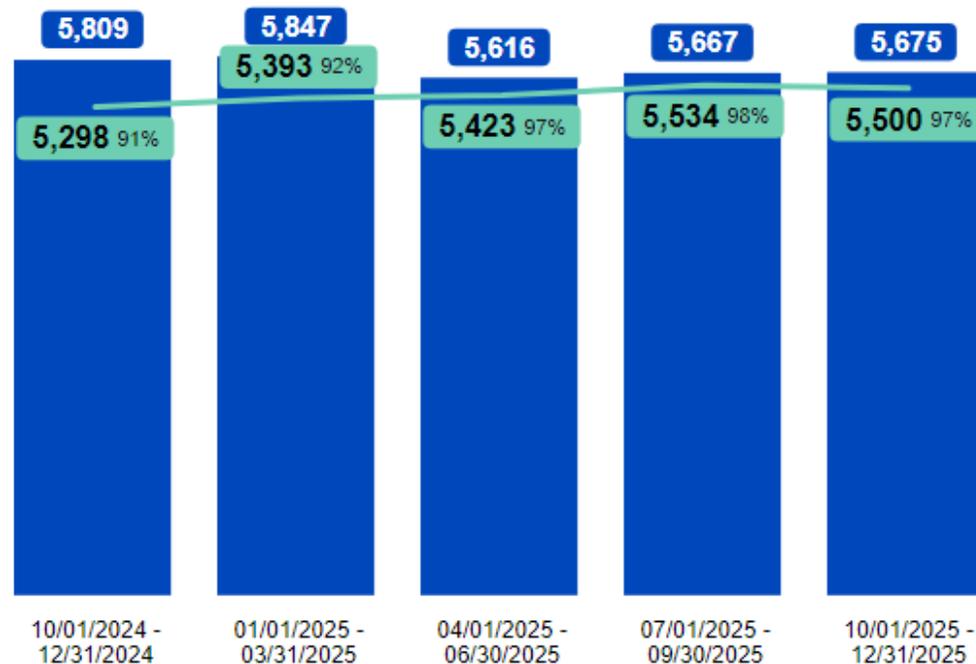
Contributing

Participants contributing had a change of **6%** from the initial period.

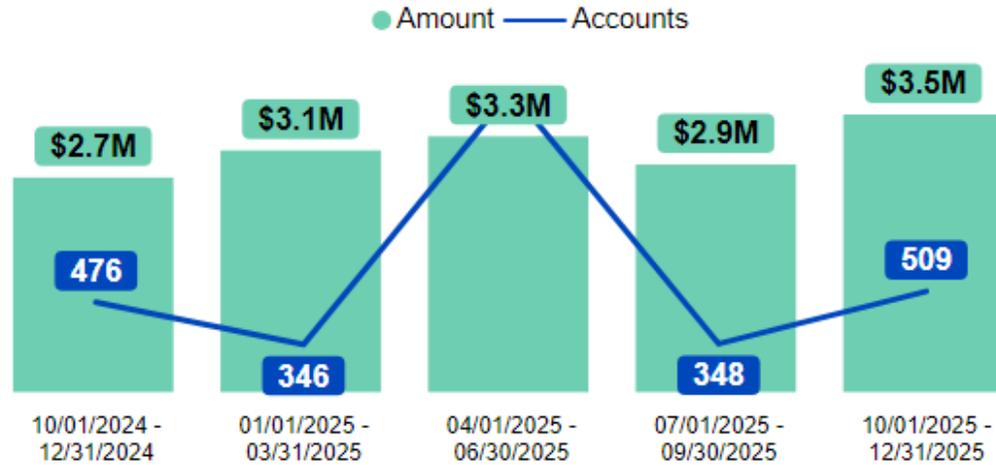
● Total Balance — Average Participant Balance



● Participants With a Balance — Participants Contributing



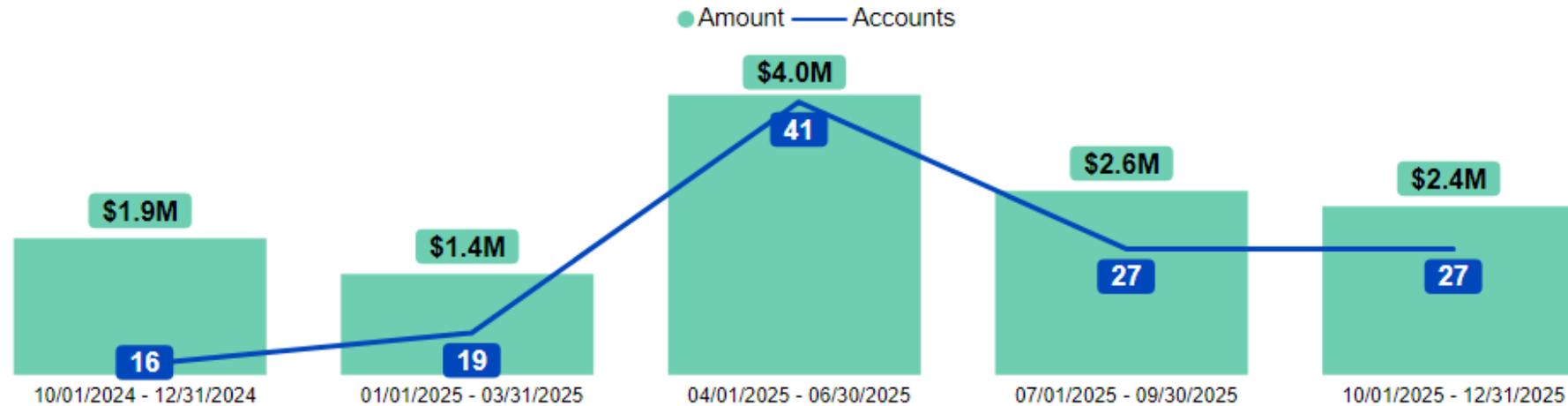
Participant Distributions



Top 10 Distribution Types

| | Amount | Count |
|-------------------------------|---------------------|--------------|
| Termination | \$9,564,012 | 1,424 |
| RMD | \$3,808,702 | 394 |
| Death | \$962,163 | 41 |
| In-Service | \$363,093 | 6 |
| Retirement | \$206,658 | 18 |
| Unforeseeable Emergency | \$152,745 | 35 |
| QDRO | \$142,961 | 4 |
| In Plan Roth Rollover | \$132,000 | 5 |
| RMD Supplemental | \$84,130 | 25 |
| In-Service - Rollover Sources | \$77,356 | 8 |
| Total | \$15,493,819 | 1,925 |

External Rollovers



All Loans

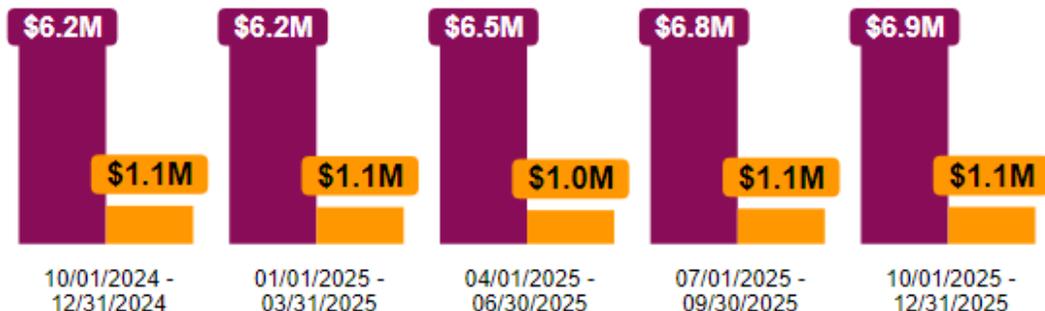
Active

The average active loan balance is **\$7,652** this period compared to **\$7,490** in the initial period.

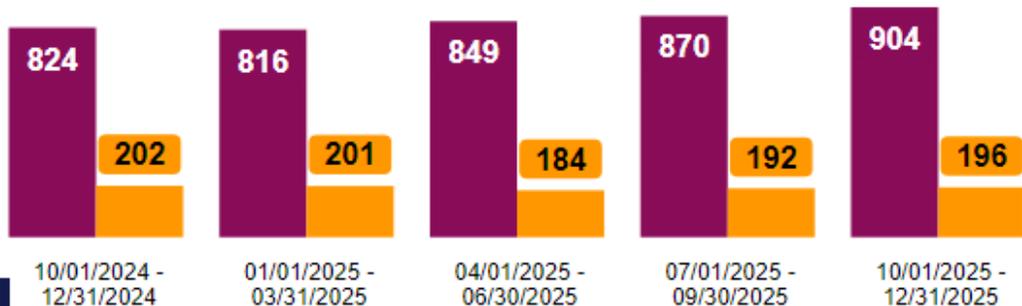
Default

The average default loan balance is **\$5,683** this period compared to **\$5,689** in the initial period.

Loan Balance ● Active ● Default



Loan Count ● Active ● Default



New Loans

Total

There were **98** new loans this period compared to **93** new loans during the initial period.

Type

General purpose loans made up **96%** of loans this period compared to **96%** in the initial period.

Current Period

Amount

| | |
|------------------------|------------|
| General Purpose Loan | 34,472,819 |
| Primary Residence Loan | 1,464,304 |
| Total | 35,937,123 |



Initial Period

Amount

| | |
|------------------------|------------|
| General Purpose Loan | 30,550,049 |
| Primary Residence Loan | 1,325,900 |
| Total | 31,875,949 |



Plan Performance Report

GLOSSARY



Glossary of Terms

| Term | Description |
|-----------------------------|--|
| Asset Balance | Assets held in participant accounts, excluding Self-Directed Brokerage Account (SDBA) assets and outstanding loans. |
| Average Participant Balance | The average account value among participants whose balance is greater than \$0. Includes Self-Directed Brokerage Account (SDBA) assets but excludes outstanding loans. |
| Contributions | Assets deposited into the plan during the reporting period. |
| Default Loan | When required repayments are missed by quarter-end, the loan enters default at the next quarter-end. The unpaid principal and accrued interest are tax-reported for the calendar year in which the default occurs. |
| Distributions | Assets withdrawn from the plan during the reporting period. |
| Loan Disbursements | Total amount of loan disbursements issued during the reporting period. This figure is not included in the overall Distributions total. |
| Loan Payments | Total amount of loan repayments made during the reporting period. This figure is not included in the overall Contributions total. |
| Median Participant Balance | The median account value among participants whose balance is greater than \$0. Includes Self-Directed Brokerage Account (SDBA) assets but excludes outstanding loans. |
| New Enrollments | Number of new participant accounts added to the plan during the reporting period. |
| Participants Contributing | Number of participants who contributed to the plan at any point during the reporting period. |
| Participants With A Balance | Number of participants with a balance greater than \$0 at the end of the reporting period. |
| Rollovers In | Assets transferred into the plan from external retirement accounts. |
| Rollovers Out | Assets transferred out of the plan to external retirement accounts. |
| SDBA Balance | Assets held in Self-Directed Brokerage Accounts (SDBA), which allow participants to invest beyond the core retirement offerings while remaining within the plan and retaining tax advantages. |
| Transfers In | Assets transferred into the plan from a side-by-side provider. |
| Transfers Out | Assets transferred out of the plan to a side-by-side provider. |

