



Plan Investment Review

STARS 457(b) and 401(a) Plans - COMBINED

For period ending March 31, 2025

SEE
WHERE
YOU'RE
GOING

Ed Wagner Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
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Section I

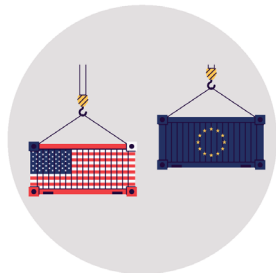
Market Overview

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Q1 2025 By The Numbers

International Outperforming



Foreign equities (MSCI ACWI ex-US) led the S&P 500 by nearly 11%, marking the strongest first-quarter international stock outperformance on record. While investor concerns about high valuations and trade policy uncertainty weighed on domestic markets, European stocks surged, buoyed by German infrastructure and defense stimulus announcements. Also, the dollar's relative strength eased over the quarter, providing a tailwind for both international and emerging market economies.

€500 B

German stimulus announced in March

'Schuld'

German word for both 'debt' and 'guilt'.

- 4.5%

Q1 DXY return

Declining Consumer Confidence



"Uncertainty" dominated the first quarter, as sentiment plummeted amid news of government layoffs, funding cuts, and concerns over tariffs. Disappointing consumer spending, particularly in services, coupled with an increase in the personal savings rate, reflects a shift in consumer behavior. Despite low unemployment, the average time to find a new job has risen compared to last year. The University of Michigan's Consumer Survey revealed three consecutive months of declining sentiment, with negative views cutting across party lines and income groups.

60%

Recession Probability (JPMorgan - 4/4/25)

64.7

Univ of Mich Consumer Sentiment (76.9 in Feb)

22.8

Weeks - Duration of Unemployment (21.6 March '24)

Tariffs



In a bid to reduce trade deficits, the new administration introduced plans to impose tariffs on imports. Trading partners retaliated. Orders for durable goods increased in February as businesses rushed to beat the tariff deadline. While long-term tariff policy remains uncertain, consumers expect imports to become more expensive, contributing to inflation. As global trade negotiations evolve, consumers - the key driver of the US economy—have rapidly become more cautious in spending.

145%

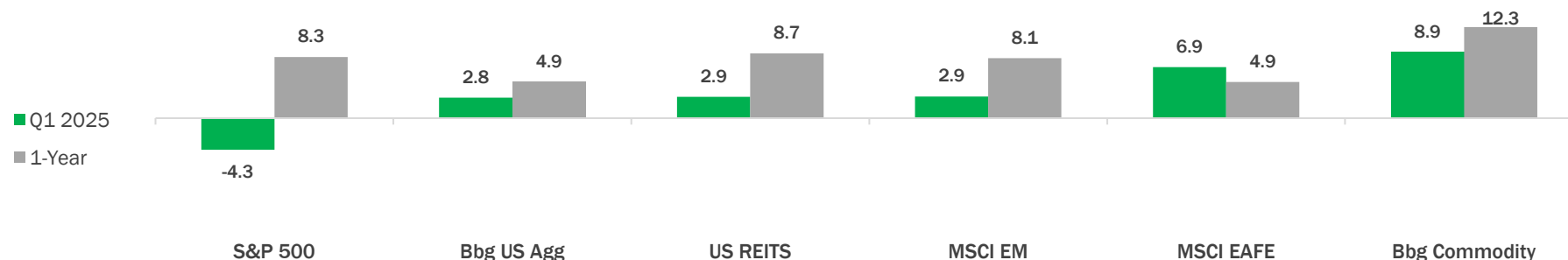
Tariff on Chinese goods (4/10/25)

-15%

Receipts on restaurants, hotels, and motels (Feb)

22.5%

Effective Tariff Rate (Yale Budget Lab, highest since 1909)



Economic Scoreboard

Positive	Neutral	Negative
GDP GROWTH Consumer and government spending both played a significant role in driving the economy's 2.4% annualized Q4 growth rate. Imports, which reduce GDP, also declined. However, for future growth expectations remain subdued.	INTEREST RATES The Federal Reserve kept its benchmark interest rate steady at 4.25% - 4.50% during both the January and February meetings. Fed Chair Powell cited a strong job market and inflation remaining above the 2% target as key reasons for not cutting rates.	GLOBAL TRADE Trade relations deteriorated in the first quarter as President Trump announced tariffs on automobiles, semiconductors, pharmaceuticals, steel, and aluminum. Additionally, tariffs on imports from Canada and Mexico were announced but later delayed.
CORPORATE EARNINGS Q4 earnings growth for the S&P 500 of 12.7% was the best quarter in three years. Per FactSet, 80% of S&P 500 companies reported a positive EPS surprise, above the 5-year average. Future earnings expectations are less optimistic.	CONSUMER SPENDING After declining 0.3% in January, consumer spending edged up 0.4% in February. However, receipts at hotels, motels, and restaurants dropped by 15%, indicating consumers are cutting back on discretionary spending.	FISCAL SPENDING The first half of FY 2025 produced a deficit of \$1.31 Trillion, a \$245 Billion increase from the same period last year. The deficit is on track to exceed \$2 Trillion for FY 2025.
INFLATION Inflation (CPI) eased to 2.4% year-over-year in March, down from 2.8% in February. Core inflation, excluding food and energy, remained at 2.8%, the lowest level since March 2021. Shelter prices, a more persistent CPI component, rose just 0.2%, the smallest increase since November 2021.	EMPLOYMENT The 228,000 jobs added in March exceeded expectations, significantly surpassing February's total of 117,000. Job growth was strongest in healthcare, services, and transportation, while unemployment remained at 4.2%.	HOUSING March's new home sales increased 8.8% relative to the downwardly revised February rate. Existing home sales remain sluggish, with February's showing a 1.2% (YoY) decline. Per Realtor.com, March delivered a 28.5% (YoY) increase in inventory of homes for sale.
MANUFACTURING First quarter manufacturing results were mixed. The ISM Manufacturing PMI readings for January and February—50.9% and 50.3%, respectively—indicated expansion, before falling to 49% in March, signaling contraction.		

Calendar of Economic Data Releases

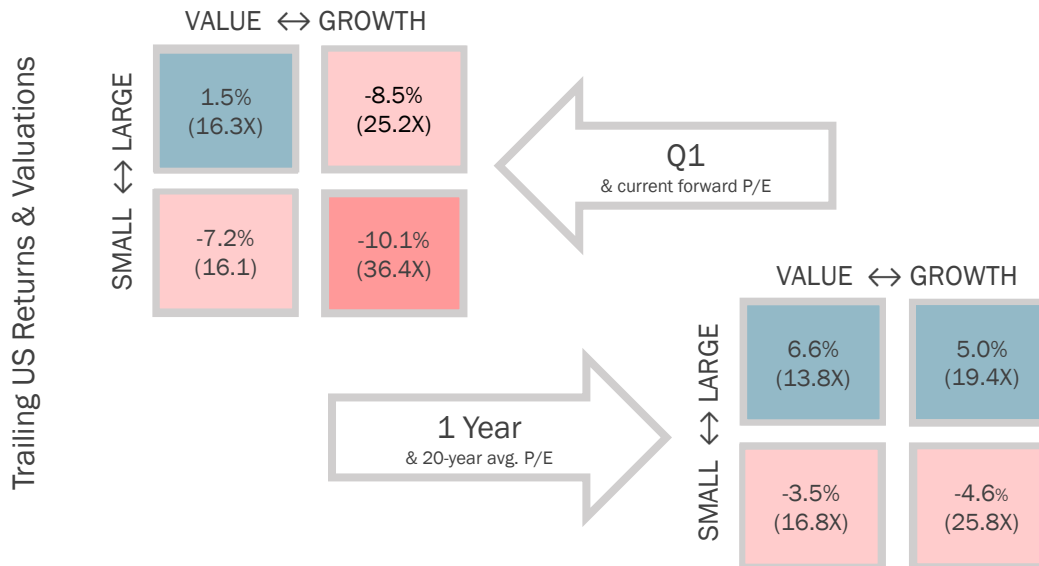
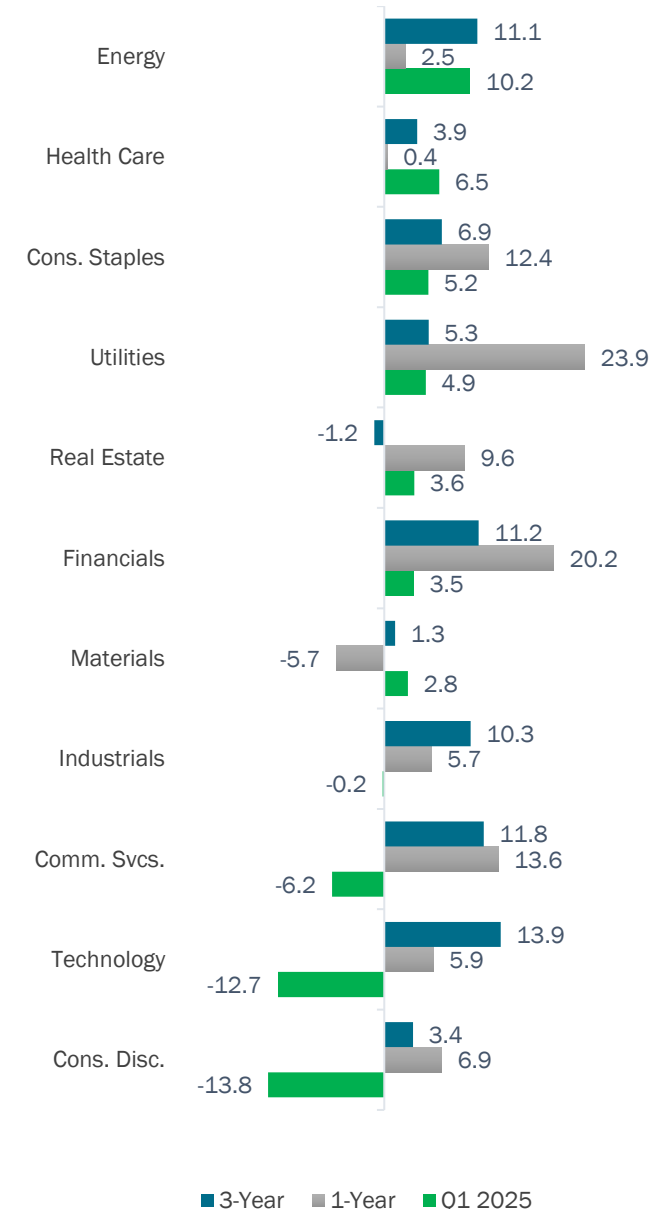
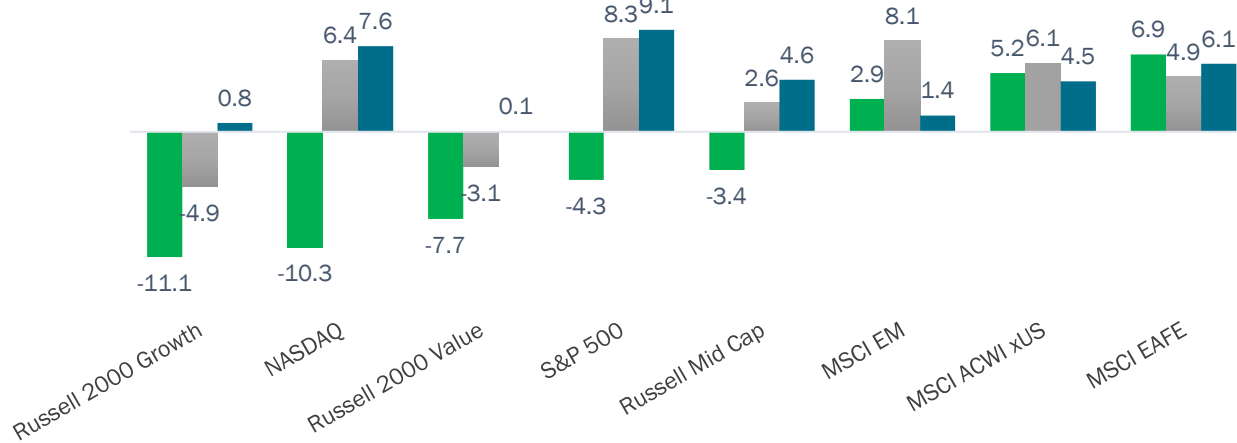
April	May	June
Q1 Gross Domestic Product April 30	FOMC Rate Decision May 6	Nonfarm Payrolls (May) June 6
	Nonfarm Payrolls (April) May 2	Consumer Price Index (May) June 11
	Consumer Price Index (April) May 13	FOMC Rate Decision June 17

Equities

Richly valued US AI stocks declined sharply in January when Deepseek, the Chinese AI company, released its open-source R1 model, with claims of computational superiority, lower costs, and more efficient energy consumption. Complicating matters, escalating trade tensions created uncertainty within supply chain logistics. In March, Germany announced an aggressive stimulus bill (€500 billion) aimed at improving the country's infrastructure, military, and economy, providing a catalyst for European stocks. International equities, including emerging markets, outperformed domestic equities by a large margin.

Equity Market Returns

■ Q1 2025 ■ 1-Year ■ 3-Year



Legislative and Regulatory



WASHINGTON UPDATE

IRS Proposed Guidance on Auto-Enrollment and Roth Catch Up

IRS published guidance on several sections of SECURE 2.0:

- Plans may not mandate that all catch-up contributions be in Roth form to simplify administration. Those making \$145,000 or less must be offered pre-tax catch-ups.
- Plans without Roth would not be required (or allowed) to accept catch-ups for those making over \$145,000.

SageView Takeaway—Sponsors should prepare to track which employees earned over \$145,000 (indexed) in 2025 to apply the Roth catch up rule in 2026. And if Roth is not yet offered, adding it now to avoid problems in 2026 is strongly recommended.

Auto-enrollment would not apply to grandfathered plans.

DOL Enforcement Recovers \$1.4 Billion in FY 2024

The DOL's Employee Benefits Security Administration (EBSA) announced its enforcement and recovery actions for fiscal year 2024.

Civil Investigations

- 514 closed with a result
- 53 cases referred to litigation

\$742M
recovered

729
total investigations closed

Criminal Investigations

- 63 guilty pleas or convictions
- 49 individuals indicted

177
total investigations closed

Additional recovery:

- \$544.1 million recovered from informal complaint resolution
 - » 199,094 calls from participants and beneficiaries led to 294 investigations
- \$44.3 million from Voluntary Fiduciary Correction Program (VFCP) from 1,037 applications
- \$53.5 million from Abandoned Plan program

SageView Takeaway—Sponsors should ensure ongoing fiduciary compliance. Resolving participant questions or complaints prior to escalation to DOL reduces the risk of DOL investigations.

The background features a complex, abstract composition of overlapping, semi-transparent geometric shapes in various shades of gray and white. These shapes create a sense of depth and movement. A solid teal square is positioned in the center-left area, serving as a backdrop for the text.

Section II

Investment Summary

Asset Allocation by Fund

As of 03/31/2025

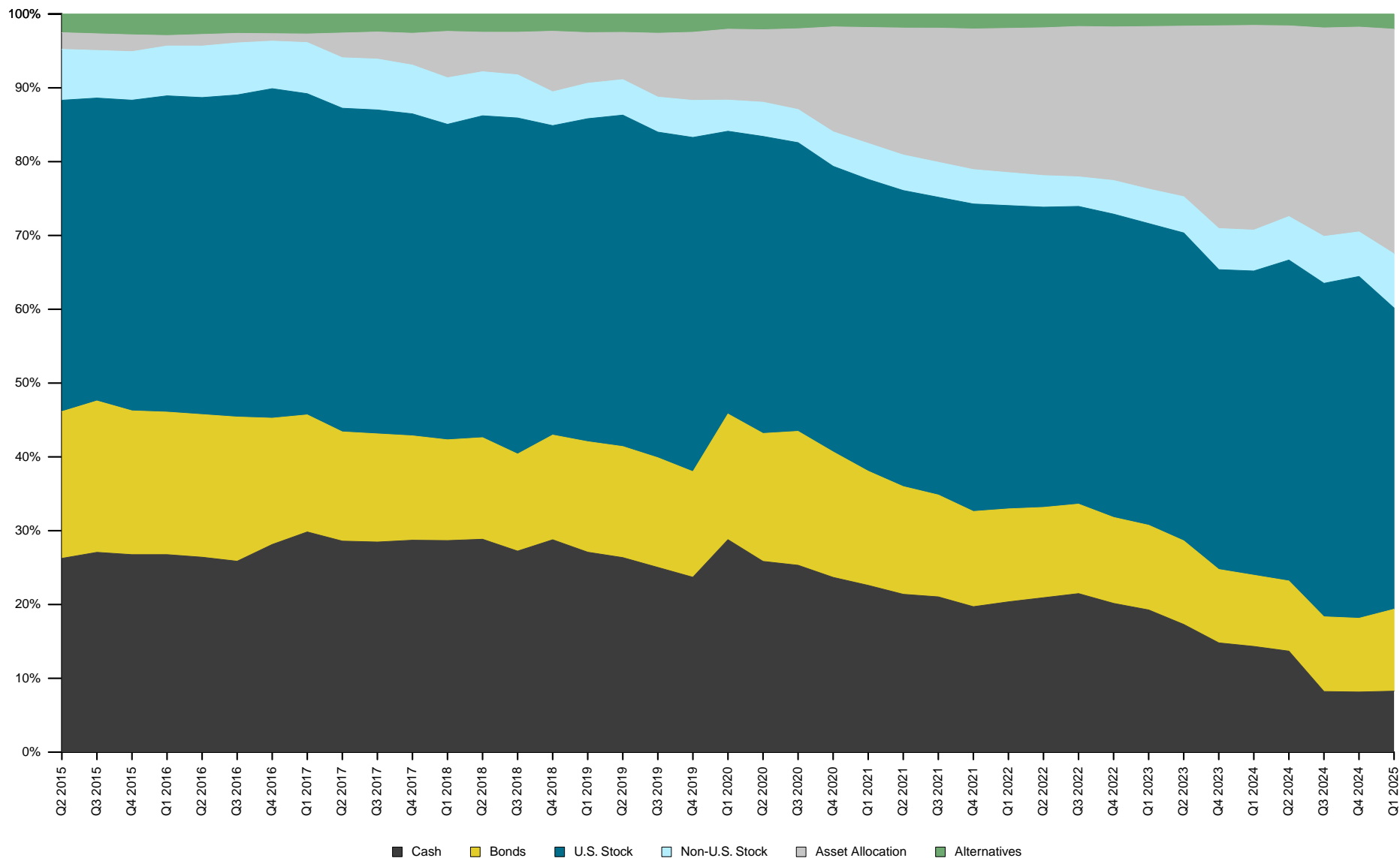
Fund	% of Plan Assets	Total Assets
Vanguard 500 Index Admiral	17.43%	\$3,354,050.69
MassMutual SAGIC Diversified Bond II	8.26%	\$1,589,792.40
Fidelity Total Bond K6	7.90%	\$1,521,126.54
Vanguard Equity-Income Adm	6.58%	\$1,266,692.95
Vanguard Target Retirement 2030 Fund	6.30%	\$1,212,946.94
T. Rowe Price Overseas Stock I	6.12%	\$1,178,455.25
Vanguard Target Retirement 2035 Fund	5.37%	\$1,034,100.99
Vanguard Target Retirement 2045 Fund	4.90%	\$942,856.30
Victory Pioneer Fundamental Growth Fund CLASS R6	4.79%	\$921,607.64
Vanguard Target Retirement 2040 Fund	3.61%	\$693,828.58
Vanguard Mid Cap Index Admiral	3.43%	\$660,220.63
DFA Intermediate Govt Fixed-Income I	3.20%	\$615,137.52
Vanguard Target Retirement 2020 Fund	2.70%	\$519,500.81
Vanguard Target Retirement 2025 Fund	2.48%	\$476,455.31
JPMorgan Mid Cap Value L	2.28%	\$438,891.01
DFA Global Real Estate Securities Port	2.05%	\$394,712.90
Vanguard FTSE Social Index Admiral	1.98%	\$381,791.31
Vanguard Small Cap Index Admiral Shares	1.98%	\$381,109.03
Vanguard Target Retirement 2055 Fund	1.29%	\$247,806.21
Macquarie Emerging Markets R6	1.22%	\$234,264.16
Vanguard Target Retirement 2050 Fund	1.02%	\$196,913.95
Macquarie Mid Cap Growth CIT Class C	0.94%	\$180,538.94
Victory Sycamore Small Company Opp I	0.89%	\$170,647.03
Vanguard Target Retirement 2065 Fund	0.83%	\$158,920.19
Vanguard Target Retirement Income Fund	0.78%	\$149,409.12
Vanguard Target Retirement 2060 Fund	0.66%	\$127,964.23
Vanguard Wellington™ Admiral™	0.51%	\$97,916.08
Wasatch Core Growth CIT A	0.50%	\$96,822.86
Total Market Value:	100.00%	\$19,244,479.57

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Historical Portfolio Composition

Portfolio Composition

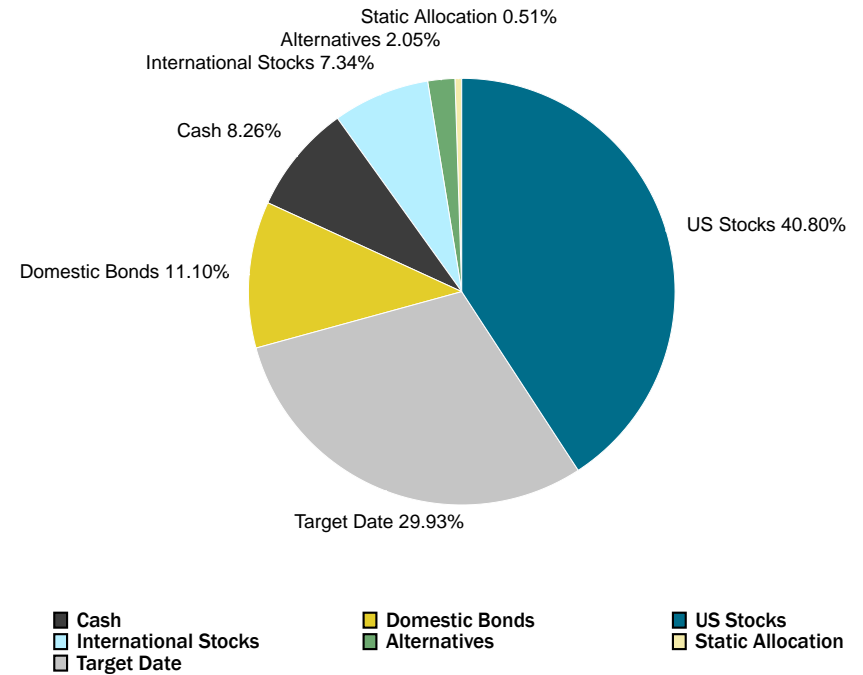
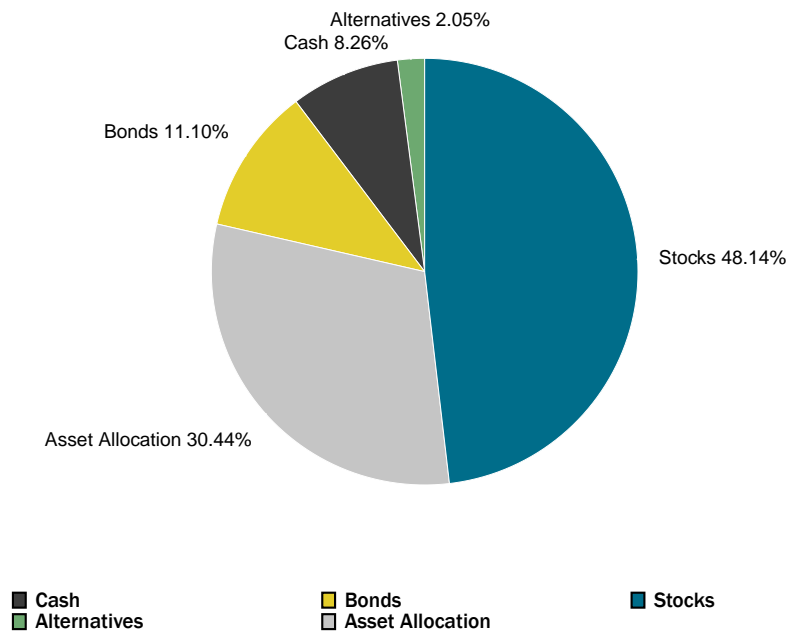


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Portfolio Composition

As of 03/31/2025



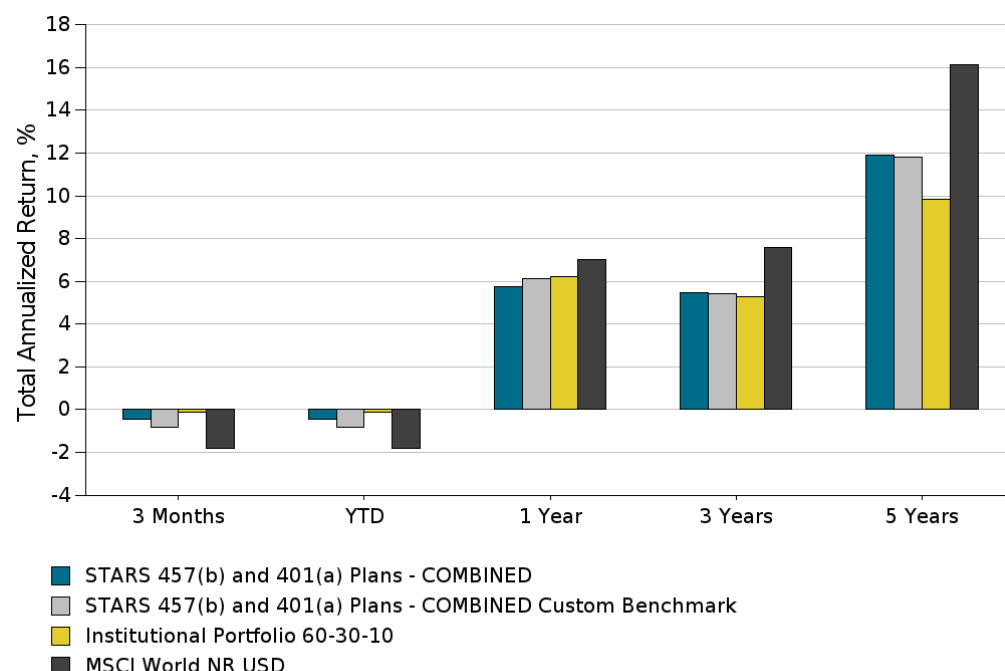
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Portfolio Return vs. Custom Benchmark

As of 03/31/2025

Performance As Of March 31, 2025	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
STARS 457(b) and 401(a) Plans - COMBINED	-0.45	-0.45	5.76	5.48	11.88	12.57	0.22
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	-0.82	-0.82	6.14	5.42	11.83	12.61	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	-0.71	-0.71	4.67	4.65	11.30	13.61	0.77
Institutional Portfolio 60-30-10	-0.14	-0.14	6.23	5.30	9.83	11.18	NA
MSCI World NR USD	-1.79	-1.79	7.04	7.58	16.13	16.34	NA



¹Industry Average Exp Ratio 0.74%. Based on plan assets \$10Mil - \$24.9Mil

Benchmark	Weight
S&P 500 TR USD	17.43%
ICE BofA US 3M Trsy Bill TR USD	8.26%
Bloomberg US Agg Bond TR USD	7.90%
Russell 1000 Value TR USD	6.58%
S&P Target Date 2030 TR USD	6.30%
MSCI ACWI Ex USA NR USD	6.12%
S&P Target Date 2035 TR USD	5.37%
S&P Target Date 2045 TR USD	4.90%
Russell 1000 Growth TR USD	4.79%
S&P Target Date 2040 TR USD	3.61%
CRSP US Mid Cap TR USD	3.43%
Bloomberg US Govt/ Mortgage TR USD	3.20%
S&P Target Date 2020 TR USD	2.70%
S&P Target Date 2025 TR USD	2.48%
Russell Mid Cap Value TR USD	2.28%
FTSE EPRA Nareit Developed NR USD	2.05%
FTSE US Choice TR USD	1.98%
CRSP US Small Cap TR USD	1.98%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 24th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

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Fund Performance Summary

As of 03/31/2025

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
MassMutual SAGIC Diversified Bond II	Stable Value	8.26%	0.75	0.75	NA	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.02	1.02	4.97	4.23	2.56	1.87		
Cat: Morningstar US SA Stable Value			0.75	0.75	2.97	2.60	1.98	1.89	0.56	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	3.20%	3.25	3.25	4.64	0.08	-1.71	1.06	0.12	3 RD QUAR
Bloomberg US Govt/Mortgage TR USD*			2.96	2.96	4.84	0.21	-1.24	1.04		
Cat: Morningstar Intermediate Government			2.96	2.96	4.96	0.35	-0.91	0.80	0.70	
Fidelity Total Bond K6	Intermediate Core-Plus Bond	7.90%	2.75	2.75	5.52	1.34	1.66	NA	0.30	TOP DEC
Bloomberg US Agg Bond TR USD*			2.78	2.78	4.88	0.52	-0.40	1.46		
Cat: Morningstar Intermediate Core-Plus Bond			2.62	2.62	5.27	0.91	0.98	1.80	0.76	
Vanguard Equity-Income Adm	Large Value	6.58%	2.77	2.77	9.77	8.04	16.52	10.37	0.18	TOP DEC
Russell 1000 Value TR USD*			2.14	2.14	7.18	6.64	16.15	8.79		
Cat: Morningstar Large Value			1.49	1.49	6.62	6.86	16.53	8.91	0.87	
Vanguard 500 Index Admiral	Large Blend	17.43%	-4.28	-4.28	8.21	9.02	18.55	12.46	0.04	Pass
S&P 500 TR USD*			-4.27	-4.27	8.25	9.06	18.59	12.50		
Cat: Morningstar Large Blend			-3.76	-3.76	5.77	7.83	17.26	10.99	0.76	
Vanguard FTSE Social Index Admiral	Large Blend	1.98%	-6.20	-6.20	7.23	8.45	18.22	12.53	0.13	Pass
FTSE US Choice TR USD*			-6.17	-6.17	7.37	8.57	18.37	12.68		
Cat: Morningstar Large Blend			-3.76	-3.76	5.77	7.83	17.26	10.99	0.76	
Victory Pioneer Fundamental Growth Fund CLASS R6	Large Growth	4.79%	-5.17	-5.17	0.27	8.78	17.43	12.83	0.66	2 ND QUAR
Russell 1000 Growth TR USD*			-9.97	-9.97	7.76	10.10	20.09	15.12		
Cat: Morningstar Large Growth			-8.49	-8.49	5.02	7.77	16.99	12.60	0.93	
JPMorgan Mid Cap Value L	Mid-Cap Value	2.28%	-2.01	-2.01	2.40	4.96	17.00	7.46	0.75	2 ND QUAR
Russell Mid Cap Value TR USD*			-2.11	-2.11	2.27	3.78	16.70	7.62		
Cat: Morningstar Mid-Cap Value			-1.65	-1.65	1.45	4.80	17.58	7.53	0.96	

*Investment Policy Benchmark

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Vanguard Mid Cap Index Admiral	Mid-Cap Blend	3.43%	-1.58	-1.58	5.14	4.51	16.21	8.92	0.05	Pass
CRSP US Mid Cap TR USD*			-1.57	-1.57	5.19	4.53	16.23	8.94		
Cat: Morningstar Mid-Cap Blend			-4.52	-4.52	-0.12	4.49	16.04	8.01	0.88	
Macquarie Mid Cap Growth CIT Class C	Mid-Cap Growth	0.94%	-8.48	-8.48	-12.18	-2.75	10.78	NA	0.55	3 RD QUAR
Russell Mid Cap Growth TR USD*			-7.12	-7.12	3.57	6.16	14.86	10.14		
Cat: Morningstar Mid-Cap Growth			-8.18	-8.18	-2.39	1.71	12.37	8.56	1.06	
Victory Sycamore Small Company Opp I	Small Value	0.89%	-7.50	-7.50	-5.99	2.22	13.65	8.21	0.89	2 ND QUAR
Russell 2000 Value TR USD*			-7.74	-7.74	-3.12	0.05	15.31	6.07		
Cat: Morningstar Small Value			-7.23	-7.23	-3.46	2.53	17.80	6.53	1.10	
Vanguard Small Cap Index Admiral Shares	Small Blend	1.98%	-7.37	-7.37	-1.58	3.01	15.62	7.75	0.05	Pass
CRSP US Small Cap TR USD*			-7.37	-7.37	-1.59	2.96	15.58	7.72		
Cat: Morningstar Small Blend			-8.05	-8.05	-3.54	2.02	15.28	6.65	0.97	
Wasatch Core Growth CIT A	Small Growth	0.50%	-9.64	-9.64	-1.91	4.25	15.69	NA	0.85	TOP DEC
Russell 2000 Growth TR USD*			-11.12	-11.12	-4.86	0.78	10.78	6.14		
Cat: Morningstar Small Growth			-10.51	-10.51	-4.56	-0.34	11.99	7.48	1.16	
T. Rowe Price Overseas Stock I	Foreign Large Blend	6.12%	6.54	6.54	5.22	4.92	12.06	5.37	0.67	2 ND QUAR
MSCI ACWI Ex USA NR USD*			5.23	5.23	6.09	4.48	10.92	4.98		
Cat: Morningstar Foreign Large Blend			6.51	6.51	6.08	5.59	11.48	5.21	0.88	
Macquarie Emerging Markets R6	Diversified Emerging Mkts	1.22%	3.44	3.44	0.76	2.47	9.21	5.94	1.05	2 ND QUAR
MSCI EM NR USD*			2.93	2.93	8.09	1.44	7.94	3.71		
Cat: Morningstar Diversified Emerging Mkts			1.78	1.78	4.99	1.74	8.85	3.60	1.10	
DFA Global Real Estate Securities Port	Global Real Estate	2.05%	2.97	2.97	6.51	-2.87	7.81	3.84	0.22	TOP QUAR
FTSE EPRA Nareit Developed NR USD*			1.59	1.59	3.90	-4.28	6.22	1.99		
Cat: Morningstar Global Real Estate			1.66	1.66	2.77	-4.22	5.86	2.42	1.12	

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Fund Performance Summary

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Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Wellington™ Admiral™	Moderate Allocation	0.51%	-1.64	-1.64	7.06	5.79	11.13	8.17	0.17	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			-1.72	-1.72	6.42	5.30	10.66	7.83		
Cat: Morningstar Moderate Allocation			-0.30	-0.30	5.41	4.30	10.12	6.33	1.00	
Vanguard Target Retirement Income Fund	Target-Date Retirement	0.78%	1.37	1.37	5.82	3.11	5.14	4.15	0.08	2ND QUAR
S&P Target Date Retirement Income TR USD*			1.61	1.61	5.80	3.58	5.40	4.14		
Cat: Morningstar Target-Date Retirement			1.42	1.42	5.41	2.85	5.13	3.87	0.64	
Vanguard Target Retirement 2020 Fund	Target-Date 2020	2.70%	1.13	1.13	5.97	3.50	7.40	5.47	0.08	2ND QUAR
S&P Target Date 2020 TR USD*			1.05	1.05	5.84	3.93	7.47	5.38		
Cat: Morningstar Target-Date 2020			1.32	1.32	5.54	3.24	7.39	5.22	0.57	
Vanguard Target Retirement 2025 Fund	Target-Date 2025	2.48%	0.64	0.64	6.10	4.08	8.77	6.16	0.08	TOP QUAR
S&P Target Date 2025 TR USD*			0.94	0.94	5.83	4.13	8.72	5.98		
Cat: Morningstar Target-Date 2025			1.09	1.09	5.51	3.46	8.11	5.61	0.64	
Vanguard Target Retirement 2030 Fund	Target-Date 2030	6.30%	0.21	0.21	6.03	4.51	9.94	6.70	0.08	TOP QUAR
S&P Target Date 2030 TR USD*			0.50	0.50	5.94	4.69	10.19	6.65		
Cat: Morningstar Target-Date 2030			0.67	0.67	5.49	3.90	9.54	6.29	0.66	
Vanguard Target Retirement 2035 Fund	Target-Date 2035	5.37%	0.04	0.04	6.26	5.01	11.15	7.26	0.08	TOP QUAR
S&P Target Date 2035 TR USD*			0.15	0.15	6.01	5.21	11.74	7.33		
Cat: Morningstar Target-Date 2035			0.24	0.24	5.50	4.56	11.14	6.94	0.66	
Vanguard Target Retirement 2040 Fund	Target-Date 2040	3.61%	-0.21	-0.21	6.42	5.47	12.36	7.80	0.08	TOP QUAR
S&P Target Date 2040 TR USD*			-0.32	-0.32	6.11	5.73	12.93	7.86		
Cat: Morningstar Target-Date 2040			-0.29	-0.29	5.57	5.18	12.46	7.50	0.68	
Vanguard Target Retirement 2045 Fund	Target-Date 2045	4.90%	-0.40	-0.40	6.57	5.90	13.56	8.27	0.08	TOP QUAR
S&P Target Date 2045 TR USD*			-0.44	-0.44	6.12	6.08	13.66	8.19		
Cat: Morningstar Target-Date 2045			-0.51	-0.51	5.61	5.64	13.32	7.83	0.68	

*Investment Policy Benchmark

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Fund Performance Summary

As of 03/31/2025

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Target Retirement 2050 Fund	Target-Date 2050	1.02%	-0.56	-0.56	6.65	6.22	13.84	8.40	0.08	TOP QUAR
S&P Target Date 2050 TR USD*			-0.75	-0.75	6.20	6.27	14.03	8.38		
Cat: Morningstar Target-Date 2050			-0.84	-0.84	5.56	5.83	13.67	7.97	0.69	
Vanguard Target Retirement 2055 Fund	Target-Date 2055	1.29%	-0.56	-0.56	6.67	6.23	13.84	8.38	0.08	TOP QUAR
S&P Target Date 2055 TR USD*			-0.76	-0.76	6.19	6.28	14.16	8.45		
Cat: Morningstar Target-Date 2055			-0.77	-0.77	5.59	5.91	13.86	8.02	0.68	
Vanguard Target Retirement 2060 Fund	Target-Date 2060	0.66%	-0.57	-0.57	6.65	6.23	13.83	8.38	0.08	TOP QUAR
S&P Target Date 2060+ TR USD*			-0.89	-0.89	6.16	6.29	14.16	8.50		
Cat: Morningstar Target-Date 2060			-0.87	-0.87	5.50	5.95	14.02	8.17	0.69	
Vanguard Target Retirement 2065 Fund	Target-Date 2065+	0.83%	-0.54	-0.54	6.67	6.24	13.84	NA	0.08	2 ND QUAR
S&P Target Date 2060+ TR USD*			-0.89	-0.89	6.16	6.29	14.16	8.50		
Cat: Morningstar Target-Date 2060			-0.87	-0.87	5.50	5.95	14.02	8.17	0.69	

*Investment Policy Benchmark

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Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
DFA Intermediate Govt Fixed-Income I 3.20 <i>Intermediate Government</i>	06/30/2024		The DFA Intermediate Govt Fixed-Income fund remains on quantitative watch for poor relative performance. Review SageView scoring page for additional information on performance.	Continue On Watch
Macquarie Mid Cap Growth CIT Class C 0.94 <i>Mid-Cap Growth</i>	12/31/2024		The Macquarie Mid Cap Growth fund remains on quantitative watch for poor relative performance. Review SageView scoring page for additional information on performance.	Continue On Watch
T. Rowe Price Overseas Stock I 6.12 <i>Foreign Large Blend</i>	-	12/31/2024	Watch List (3/31/2025): Ray Mills, who has managed the T. Rowe Price Overseas Stock strategy for 17 years, will retire effective December 31, 2024. Mills has been the sole manager of the strategy since its launch in 2006. In preparation for his retirement, T. Rowe Price promoted Elias Chrysostomou to associate portfolio manager in the summer of 2023, and he was named co-portfolio manager alongside Mills in April 2024. Throughout the year, Mills retained veto rights over buy/sell decisions as Chrysostomou gradually assumed more leadership. Chrysostomou, who joined T. Rowe Price in 2019 and covered European and Canadian Financials, earned the promotion due to his strong work ethic and alignment with Mills' investment philosophy. While the investment process and philosophy are expected to remain consistent, it was noted that Mills tends to prioritize valuation, while Chrysostomou focuses more on quality in stock selection. Although Chrysostomou is considered a qualified successor, the transition is substantial enough to monitor.	Continue On Watch
Victory Pioneer Fundamental Gr R6 4.79 <i>Large Growth</i>	12/31/2024		The Victory Pioneer Fundamental Gr fund remains on quantitative watch for poor relative performance. Review SageView scoring page for additional information on performance.	Continue On Watch

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Addition/Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
<i>Current Investment</i>										
Macquarie Mid Cap Growth CIT Class C	0.94	-8.48	-8.48	-12.18	-2.75	10.78	-	0.55	-	61
<i>Alternative investment for consideration</i>										
JPMorgan Mid Cap Growth R6	-	-9.18	-9.18	-5.64	2.03	12.84	9.99	0.65	JMGMX	12
Cat. Avg. : Morningstar Mid-Cap Growth		-8.18	-8.18	-2.39	1.71	12.37	8.56	1.06		
Idx : Russell Mid Cap Growth TR USD		-7.12	-7.12	3.57	6.16	14.86	10.14			
<div></div> = Current <div></div> = Addition <div></div> = Alternative										

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Section III

Portfolio Summary

Management Style Analysis

As of 03/31/2025

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$94.39 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$346.80 bn) Vanguard FTSE Social Index Admiral (\$379.76 bn) 	<ul style="list-style-type: none"> Victory Pioneer Fundamental Growth Fund CLASS R6(\$329.23 bn)
MID CAP	<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$22.20 bn) 	<ul style="list-style-type: none"> Vanguard Mid Cap Index Admiral(\$35.34 bn) 	<ul style="list-style-type: none"> Macquarie Mid Cap Growth CIT Class C (\$18.70 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$3.56 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Index Admiral Shares(\$7.31 bn) 	<ul style="list-style-type: none"> Wasatch Core Growth CIT A(\$6.42 bn)

Average Market Cap. listed in parentheses

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