Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Warren Pierson since 09-2000
Charles Groeschell since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

Quantitative Screens

Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 36.17% lower than the Intermediate Core Bond category average.

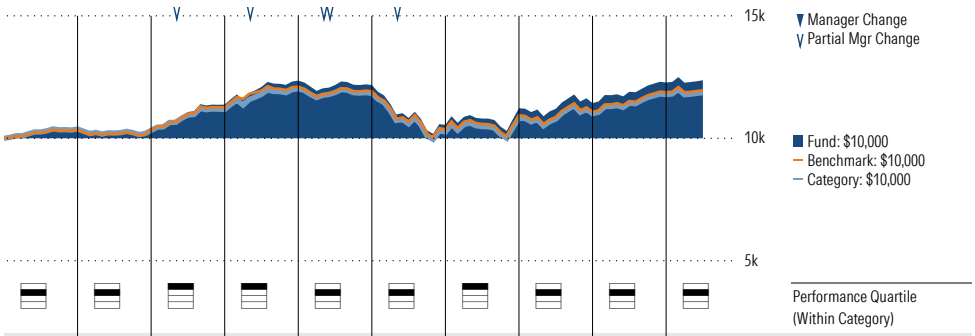
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

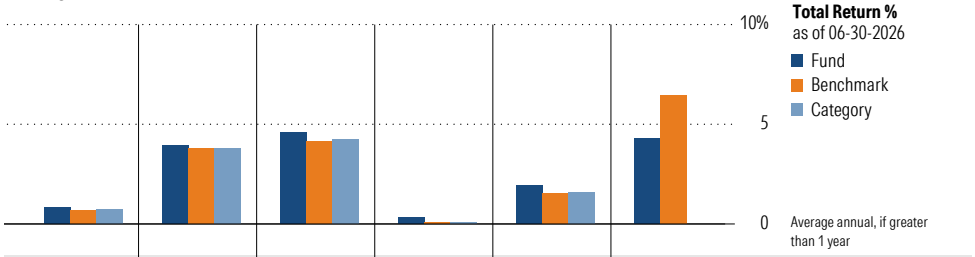
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



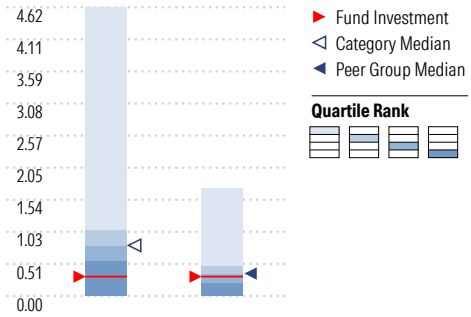
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	7.36	0.76	Total Return %
0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.06	0.14	+/- Benchmark
0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.29	0.07	+/- Category
31	41	15	22	40	49	20	34	32	33	Tot Ret % Rank in Cat
530	523	537	535	543	558	573	575	554	553	# of Funds in Cat
28	24	31	35	39	43	38	34	34	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.81	3.96	4.61	0.32	1.94	4.31	Fund Return %
0.67	3.79	4.16	0.08	1.54	6.46	Benchmark Return %
0.73	3.77	4.25	0.08	1.57	-	Category Average %
27	29	24	23	18	-	% Rank in Category
561	545	509	471	351	-	# of Funds in Category

Net Expense



34	42	Percentile
194/577	226/539	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.38	-	0.10
Beta	1.02	-	0.98
R-Squared	99.75	-	98.26
Standard Deviation	5.65	5.55	5.51
Sharpe Ratio	0.00	-0.08	-0.09
Tracking Error	0.30	-	0.64
Information Ratio	1.53	-	-0.03
Up Capture Ratio	103.29	-	98.96
Down Capture Ratio	97.64	-	97.55

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.88	4.43	5.44
Avg Eff Maturity	7.88	-	7.83

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

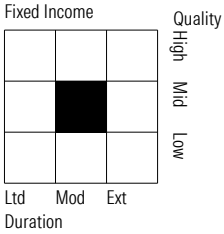
Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

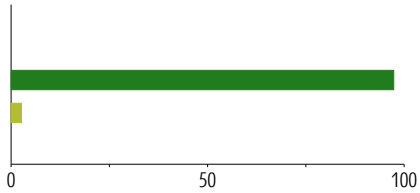
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

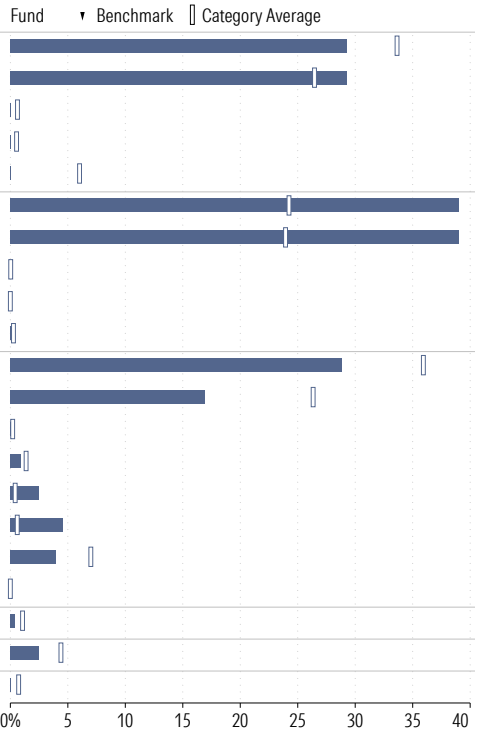


Asset Class	Net %	Cat%
US Stocks	0.00	0.44
Non-US Stocks	0.00	-0.08
Bonds	97.36	97.84
Cash	2.64	-0.09
Other	0.00	1.86
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.90	3.53	13.77
AA	3.30	74.59	48.01
A	14.90	10.82	21.59
BBB	21.70	8.32	14.19
BB	0.20	0.28	1.13
B	0.00	0.00	0.46
Below B	0.00	0.00	0.11
Not Rated	0.00	2.46	0.74

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Government	**29.24**	**-**	**33.64**
Treasury	29.24	-	26.46
Inflation - Protected	0.00	-	0.62
Agency/Quasi Agency	0.00	-	0.54
Other Government Related	0.00	-	6.02
Corporate	**39.04**	**-**	**24.24**
Corporate Bond	39.04	-	23.94
Bank Loan	0.00	-	0.03
Convertible	0.00	-	0.00
Preferred	0.00	-	0.27
Securitized	**28.84**	**-**	**35.93**
Agency MBS Pass-Through	16.93	-	26.34
Agency MBS ARM	0.00	-	0.20
Agency MBS CMO	0.94	-	1.37
Non-Agency Residential MBS	2.46	-	0.42
Commercial MBS	4.59	-	0.60
Asset-Backed	3.92	-	7.00
Covered Bond	0.00	-	0.00
Municipal	**0.41**	**-**	**1.06**
Cash & Equivalents	**2.47**	**-**	**4.40**
Other	**0.00**	**-**	**0.72**



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 3.5%	03-2029	2.31	2.31	-
⊕ First American Government Obligs U	02-2030	2.14	4.45	-
⊖ United States Treasury Notes 4%	06-2032	2.00	6.45	-
United States Treasury Notes 2.38%	03-2029	1.47	7.92	-
United States Treasury Bonds 2.88%	05-2043	1.41	9.33	-
⊖ United States Treasury Bonds 2.38%	02-2042	1.35	10.68	-
⊕ United States Treasury Bonds 4.25%	02-2054	1.28	11.96	-
United States Treasury Bonds 3.38%	08-2042	1.20	13.16	-
⊕ United States Treasury Bonds 4.63%	11-2045	1.17	14.33	-
⊖ United States Treasury Notes 3.38%	05-2033	1.13	15.46	-

Total Holdings 2062

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Baird Core Plus Bond Inst BCOIX

Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Groeschell since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 57.75% lower than the Intermediate Core-Plus Bond category average.

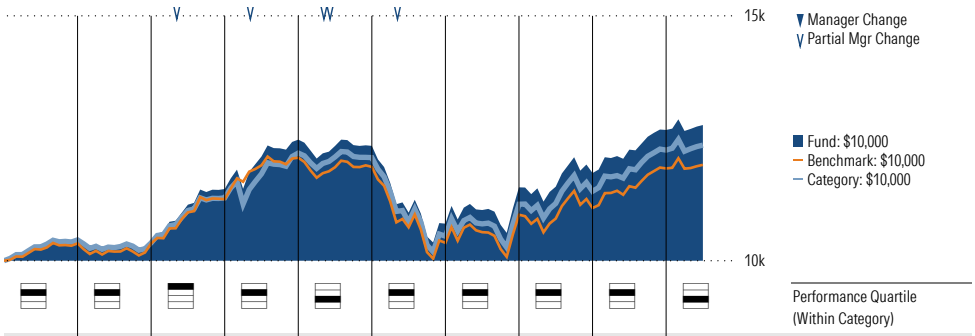
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

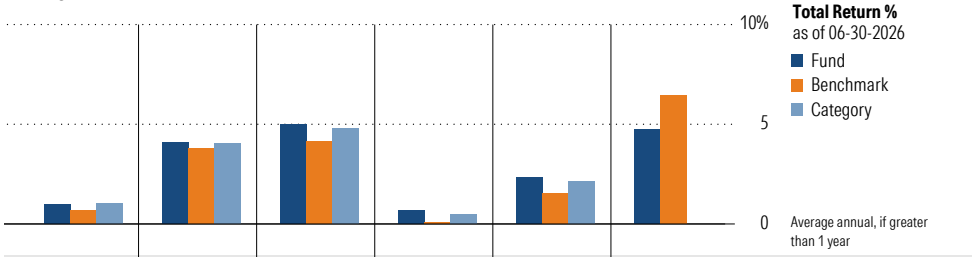
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



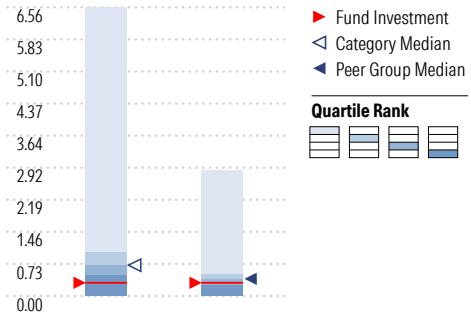
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.65	-0.51	10.11	8.80	-1.02	-12.87	6.89	2.54	7.47	0.79	Total Return %
1.11	-0.52	1.39	1.29	0.52	0.14	1.36	1.29	0.17	0.17	+/- Benchmark
0.38	0.10	1.17	0.74	-0.35	0.40	0.67	0.17	0.14	-0.04	+/- Category
32	41	23	35	60	30	28	38	46	55	Tot Ret % Rank in Cat
606	633	667	656	669	676	686	654	622	654	# of Funds in Cat
30	26	26	33	45	29	35	38	32	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.96	4.09	4.99	0.68	2.34	4.75	Fund Return %
0.67	3.79	4.16	0.08	1.54	6.46	Benchmark Return %
1.01	4.06	4.81	0.49	2.11	-	Category Average %
54	49	36	34	31	-	% Rank in Category
654	624	585	548	434	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	5	31
Rank	30/661	218/706

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.89	-	0.62
Beta	0.98	-	0.99
R-Squared	99.50	-	97.00
Standard Deviation	5.44	5.55	5.55
Sharpe Ratio	0.07	-0.08	0.03
Tracking Error	0.41	-	0.91
Information Ratio	2.05	-	0.81
Up Capture Ratio	101.28	-	101.56
Down Capture Ratio	87.56	-	92.39

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.68	4.43	5.73
Avg Eff Maturity	7.60	-	8.37

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MORNINGSTAR

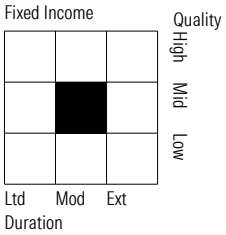
Baird Core Plus Bond Inst BCOIX

Morningstar Category Intermediate Core-Plus Bond

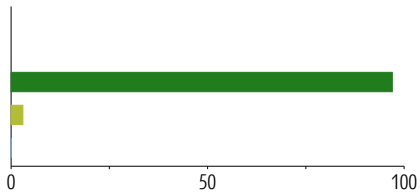
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2026

Style Breakdown



Asset Allocation as of 06-30-2026

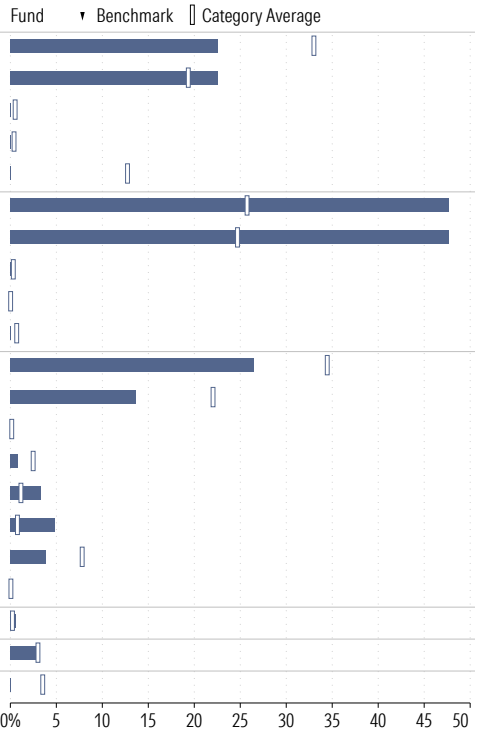


Asset Class	Net %	Cat%
US Stocks	0.00	0.58
Non-US Stocks	0.00	0.00
Bonds	97.00	104.55
Cash	3.00	-6.13
Other	0.01	1.00
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	50.80	3.53	17.91
AA	3.10	74.59	41.47
A	16.40	10.82	11.06
BBB	27.30	8.32	17.80
BB	2.20	0.28	5.99
B	0.10	0.00	1.93
Below B	0.00	0.00	0.59
Not Rated	0.10	2.46	3.24

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Government	**22.54**	**-**	**33.01**
Treasury	22.54	-	19.35
Inflation - Protected	0.00	-	0.52
Agency/Quasi Agency	0.00	-	0.40
Other Government Related	0.00	-	12.74
Corporate	**47.71**	**-**	**25.74**
Corporate Bond	47.70	-	24.70
Bank Loan	0.00	-	0.32
Convertible	0.01	-	0.03
Preferred	0.00	-	0.69
Securitized	**26.44**	**-**	**34.46**
Agency MBS Pass-Through	13.60	-	22.04
Agency MBS ARM	0.00	-	0.15
Agency MBS CMO	0.85	-	2.48
Non-Agency Residential MBS	3.30	-	1.15
Commercial MBS	4.86	-	0.77
Asset-Backed	3.83	-	7.81
Covered Bond	0.00	-	0.06
Municipal	**0.56**	**-**	**0.23**
Cash & Equivalents	**2.75**	**-**	**3.00**
Other	**0.00**	**-**	**3.52**



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	2.50	2.50	-
United States Treasury Bonds 1.13%	08-2040	1.40	3.91	-
⊖ United States Treasury Notes 3.38%	05-2033	1.35	5.26	-
⊕ United States Treasury Bonds 4.25%	02-2054	1.31	6.57	-
⊖ United States Treasury Notes 3.5%	03-2029	1.18	7.75	-
⊖ United States Treasury Bonds 3.38%	08-2042	1.16	8.90	-
United States Treasury Bonds 3.88%	05-2043	1.14	10.04	-
United States Treasury Bonds 2.88%	05-2043	1.12	11.16	-
⊕ United States Treasury Notes 4.25%	03-2033	1.05	12.22	-
⊕ United States Treasury Bonds 4.63%	11-2045	1.04	13.25	-

Total Holdings 2149

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Hartford Schroders International Stk SDR SCIJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Simon Webber since 03-2010
James Gautrey since 12-2014

Quantitative Screens

✔ Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 16.34 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 11.43 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.69 is 8% lower than the Foreign Large Blend category average.

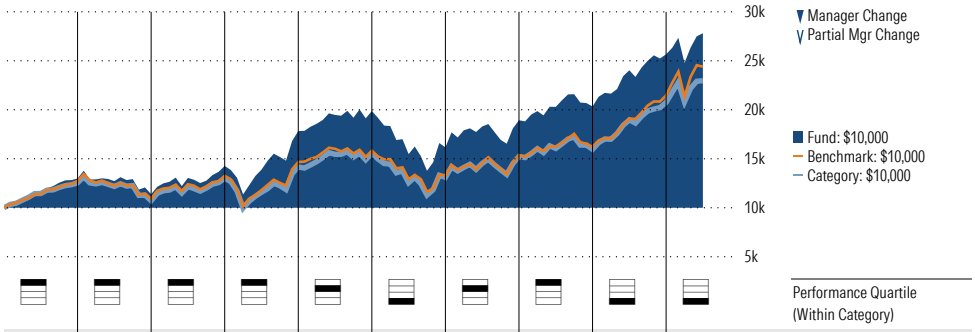
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

ESG Metrics

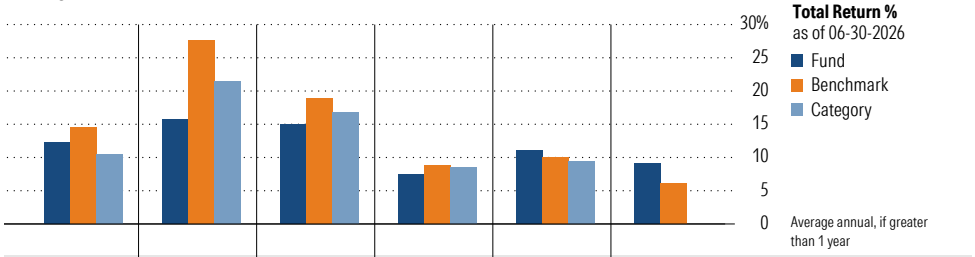
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



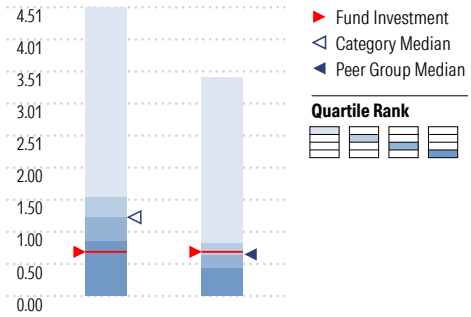
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
29.84	-12.32	25.34	24.94	11.49	-18.66	17.11	7.45	26.16	8.37	Total Return %
2.65	1.88	3.83	14.29	3.67	-2.66	1.49	1.92	-6.23	-5.31	+/- Benchmark
4.72	2.27	3.75	15.64	1.77	-2.82	0.86	2.60	-4.24	-2.48	+/- Category
9	20	13	2	33	82	48	15	80	78	Tot Ret % Rank in Cat
917	927	960	974	950	936	922	880	843	833	# of Funds in Cat
53	65	37	34	28	35	28	–	35	–	Turnover %
–	–	0.76	0.75	0.71	0.71	0.70	–	0.69	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.21	15.72	14.98	7.39	11.06	9.12	Fund Return %
14.49	27.66	18.82	8.79	9.93	6.11	Benchmark Return %
10.44	21.46	16.72	8.43	9.46	–	Category Average %
27	84	76	70	11	–	% Rank in Category
840	820	784	738	583	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	43	55	Percentile
	375/865	400/729	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.81	–	0.50
Beta	0.85	–	0.87
R-Squared	87.61	–	88.17
Standard Deviation	12.67	13.89	12.92
Sharpe Ratio	0.80	0.98	0.92
Tracking Error	4.90	–	4.65
Information Ratio	-0.78	–	-0.38
Up Capture Ratio	86.30	–	91.87
Down Capture Ratio	94.76	–	94.63

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.36	18.56	18.31
Price/Book Ratio	3.25	2.38	2.31
Geom Avg Mkt Cap $B	142.31	89.99	87.75
ROE	22.50	20.63	18.98

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MORNINGSTAR

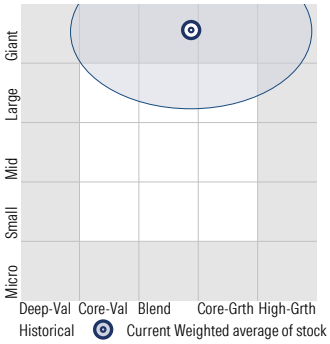
Hartford Schroders International Stk SDR SCIJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

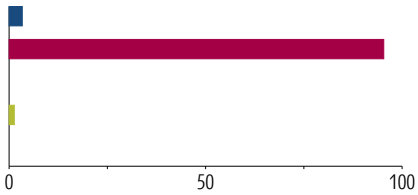
Style Breakdown

Equity

	Value	Blend	Growth
Large	24	41	29
Mid	0	7	0
Small	0	0	0

Weight %
>50 25-50 10-25 0-10

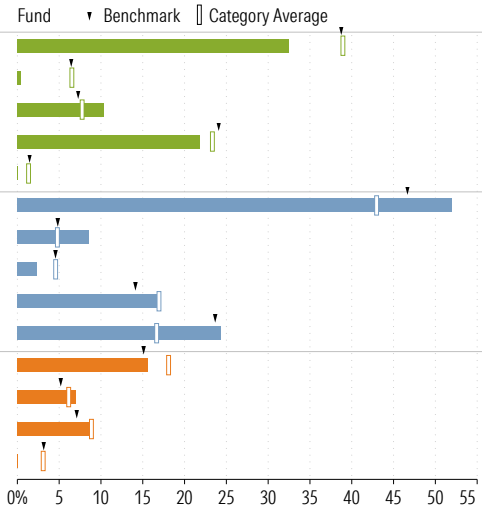
Asset Allocation as of 06-30-2026



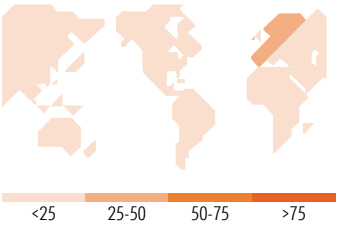
Asset Class	Net %	Cat%
US Stocks	3.35	4.30
Non-US Stocks	95.33	93.50
Bonds	0.00	1.21
Cash	1.32	2.26
Other	0.00	-1.26
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**32.49**	**38.57**	**38.94**
Basic Materials	0.39	6.27	6.52
Consumer Cyclical	10.31	7.10	7.75
Financial Services	21.79	23.91	23.33
Real Estate	0.00	1.29	1.34
Sensitive	**51.93**	**46.49**	**42.97**
Communication Services	8.61	4.66	4.79
Energy	2.30	4.39	4.58
Industrials	16.65	13.95	16.94
Technology	24.37	23.49	16.66
Defensive	**15.59**	**14.93**	**18.09**
Consumer Defensive	6.97	5.02	6.14
Healthcare	8.62	6.93	8.86
Utilities	0.00	2.98	3.09



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	39.61	37.49
Japan	15.20	18.63
Australasia	0.00	3.85
Asia-4 Tigers	16.34	10.28
Asia-ex 4 Tigers	8.07	4.73
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	7.94	10.30
North America	6.22	8.95
Central/Latin	1.72	1.35

	Fund %	Cat %
Greater Europe	52.45	52.21
United Kingdom	17.69	12.61
W euro-ex UK	34.76	38.16
Emrgng Europe	0.00	0.18
Africa	0.00	1.26

Market Maturity	Fund %
Developed Markets	90.21
Emerging Markets	9.79
Not Available	0.00

Top 10 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.80	7.80	-	Technology
⊖ ASML Holding NV	5.01	12.81	-	Technology
⊖ Samsung Electronics Co Ltd	3.85	16.66	-	Technology
⊖ Roche Holding AG	2.71	19.37	-	-
⊖ Compagnie Financiere Richemont SA	2.65	22.03	-	Consumer Cyclical
⊖ AstraZeneca PLC	2.55	24.57	-	Healthcare
⊖ The Toronto-Dominion Bank	2.42	26.99	-	Financial Services
⊖ HSBC Holdings PLC	2.38	29.37	-	Financial Services
⊖ Contemporary Amperex Technology Co Ltd Class A	2.33	31.70	-	Industrials
⊕ Chocoladefabriken Lindt & Spruengli AG Ordinary Shares - Non Voting	2.28	33.97	-	Consumer Defensive

Total Holdings 58

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Nuveen Large Cap Responsible Eq R6 TISCX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Philip Campagna since 12-2005
Darren Tran since 05-2022
Nazar Romanyak since 06-2024

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 20.51 years.

Style: The fund has landed in its primary style box — Large Blend — 75.76 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.17 is 74.24% lower than the Large Blend category average.

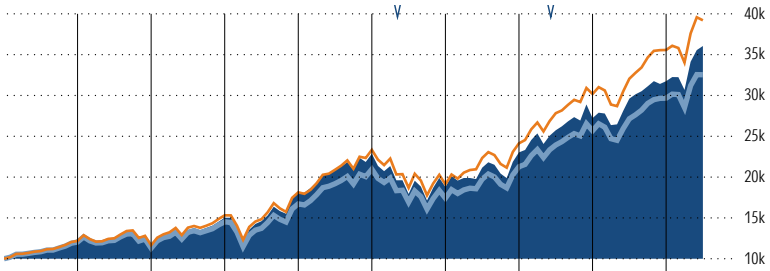
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	3-Advanced	03-11-2022

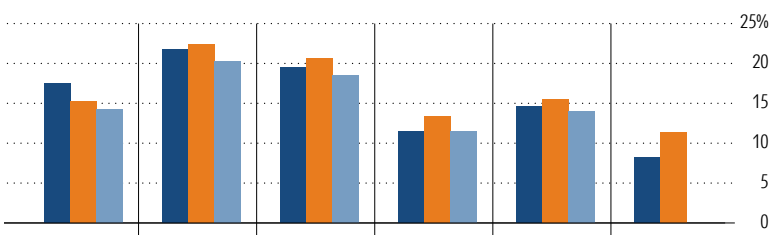
Growth of $10,000



Performance Quartile (Within Category)

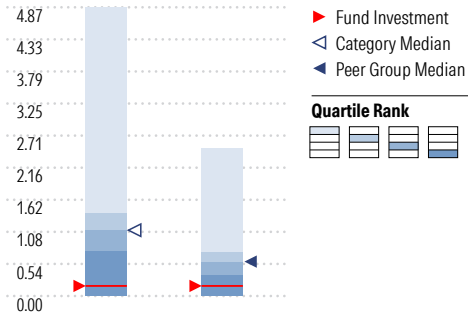
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
20.93	-5.53	31.49	20.34	26.46	-17.77	22.49	18.24	16.61	13.57	Total Return %
-0.90	-1.15	0.00	1.94	-2.25	0.34	-3.80	-6.78	-1.27	3.36	+/- Benchmark
0.49	0.74	2.71	4.51	0.39	-0.81	0.17	-3.21	1.07	3.83	+/- Category
51	49	23	24	53	46	59	74	48	16	Tot Ret % Rank in Cat
1,471	1,480	1,490	1,483	1,495	1,513	1,509	1,496	1,447	1,498	# of Funds in Cat
14	29	21	26	27	19	15	44	25	-	Turnover %
-	-	0.17	0.17	0.16	0.17	0.17	0.16	0.17	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
17.53	21.78	19.45	11.46	14.66	8.26	Fund Return %
15.20	22.32	20.61	13.41	15.51	11.33	Benchmark Return %
14.21	20.23	18.52	11.51	14.04	-	Category Average %
16	45	50	61	46	-	% Rank in Category
1,519	1,444	1,334	1,245	988	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	19	12
Rank	286/1567	121/1011

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.48	-	-1.07
Beta	1.03	-	0.97
R-Squared	93.75	-	91.65
Standard Deviation	13.90	13.05	13.22
Sharpe Ratio	1.02	1.15	1.01
Tracking Error	3.50	-	3.22
Information Ratio	-0.33	-	-1.61
Up Capture Ratio	96.82	-	94.65
Down Capture Ratio	100.59	-	101.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.41	26.87	25.00
Price/Book Ratio	5.83	5.38	5.49
Geom Avg Mkt Cap $B	340.52	486.97	607.94
ROE	36.33	36.35	39.47

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MORNINGSTAR

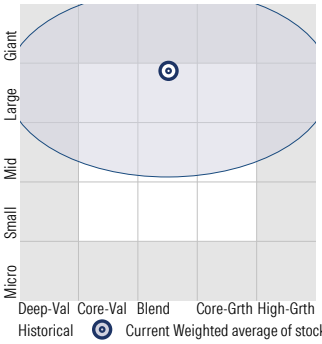
Nuveen Large Cap Responsible Eq R6 TISCX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

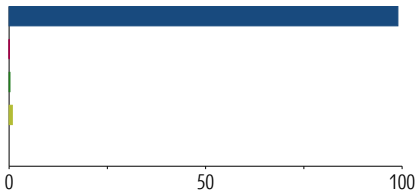
Style Breakdown

Equity

	Value	Blend	Growth
Large	25	27	26
Mid	7	10	5
Small	0	1	0

Weight %
>50 25-50 10-25 0-10

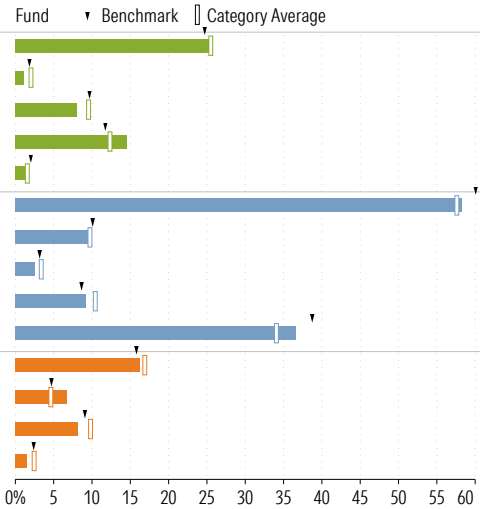
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	98.93	95.00
Non-US Stocks	0.02	2.19
Bonds	0.22	0.47
Cash	0.82	0.45
Other	0.00	1.90
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**25.43**	**24.52**	**25.50**
Basic Materials	1.09	1.65	2.04
Consumer Cyclical	8.01	9.49	9.55
Financial Services	14.58	11.55	12.35
Real Estate	1.75	1.83	1.56
Sensitive	**58.28**	**59.88**	**57.61**
Communication Services	9.92	9.90	9.73
Energy	2.58	2.98	3.38
Industrials	9.17	8.45	10.43
Technology	36.61	38.55	34.07
Defensive	**16.28**	**15.61**	**16.89**
Consumer Defensive	6.69	4.52	4.63
Healthcare	8.14	8.89	9.81
Utilities	1.45	2.20	2.45



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	8.44	8.44	-	Technology
Alphabet Inc Class A	3.88	12.32	-	Communication Svc
Alphabet Inc Class C	3.30	15.62	-	Communication Svc
⊖ Broadcom Inc	3.27	18.88	-	Technology
JPMorgan Chase & Co	2.24	21.13	-	Financial Services
Tesla Inc	2.15	23.28	-	Consumer Cyclical
Procter & Gamble Co	2.10	25.37	-	Consumer Defensive
Advanced Micro Devices Inc	2.05	27.42	-	Technology
⊖ Eli Lilly and Co	1.99	29.42	-	Healthcare
Applied Materials Inc	1.98	31.40	-	Technology
⊖ Costco Wholesale Corp	1.96	33.35	-	Consumer Defensive
Cisco Systems Inc	1.92	35.28	-	Technology
Caterpillar Inc	1.87	37.15	-	Industrials
⊖ Coca-Cola Co	1.77	38.92	-	Consumer Defensive
Visa Inc Class A	1.75	40.66	-	Financial Services

Total Holdings 141

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017
Nick Birkett since 08-2023
Aurélie Denis since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.59 years.
- Style: The fund has landed in its primary style box — Large Blend — 77.78 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 93.94% lower than the Large Blend category average.

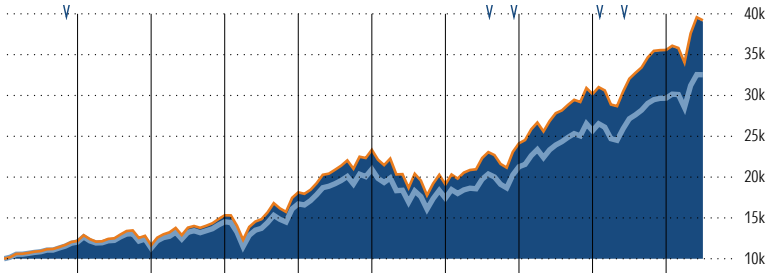
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

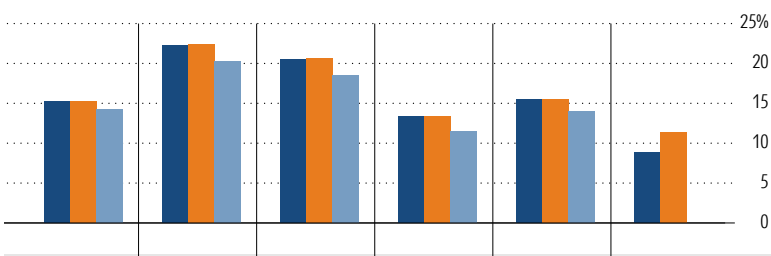
Growth of $10,000



Performance Quartile (Within Category)

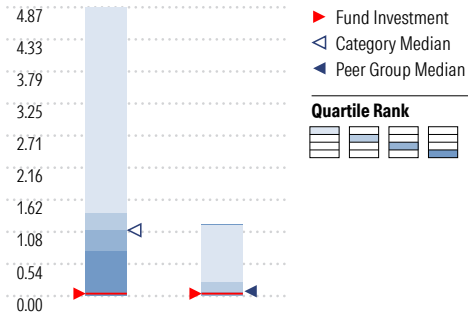
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	17.83	10.19	Total Return %
-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.05	-0.02	+/- Benchmark
1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	2.29	0.45	+/- Category
29	27	24	38	23	52	27	24	25	43	Tot Ret % Rank in Cat
1,471	1,480	1,490	1,483	1,495	1,513	1,509	1,496	1,447	1,498	# of Funds in Cat
3	4	4	4	2	2	2	2	2	-	Turnover %
-	-	0.04	0.04	0.04	0.04	0.04	0.04	0.04	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.19	22.27	20.56	13.36	15.46	8.89	Fund Return %
15.20	22.32	20.61	13.41	15.51	11.33	Benchmark Return %
14.21	20.23	18.52	11.51	14.04	-	Category Average %
40	35	27	21	18	-	% Rank in Category
1,519	1,444	1,334	1,245	988	-	# of Funds in Category

Net Expense



9	40	Percentile
135/1567	254/637	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-1.07
Beta	1.00	-	0.97
R-Squared	100.00	-	91.65
Standard Deviation	13.05	13.05	13.22
Sharpe Ratio	1.15	1.15	1.01
Tracking Error	0.00	-	3.22
Information Ratio	-11.28	-	-1.61
Up Capture Ratio	99.90	-	94.65
Down Capture Ratio	100.12	-	101.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.91	26.87	25.00
Price/Book Ratio	5.39	5.38	5.49
Geom Avg Mkt Cap $B	486.95	486.97	607.94
ROE	36.38	36.35	39.47

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MORNINGSTAR

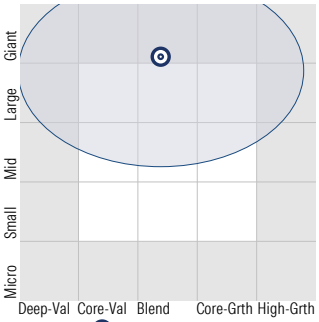
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

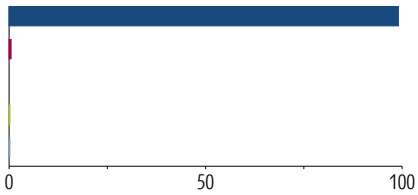
Style Breakdown

Equity

	Value	Blend	Growth
Large	28	29	23
Mid	6	10	3
Small	0	1	0

Weight %
>50 25-50 10-25 0-10

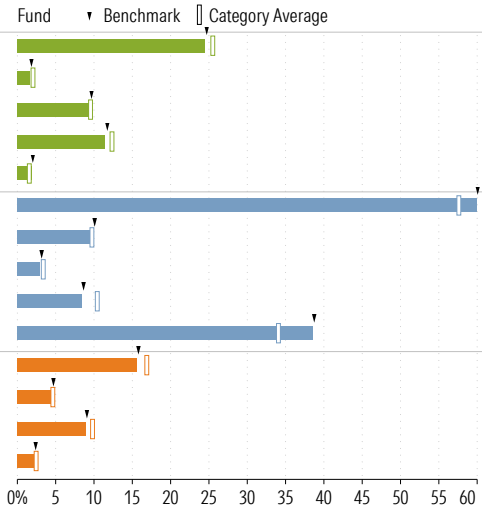
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	99.07	95.00
Non-US Stocks	0.50	2.19
Bonds	0.00	0.47
Cash	0.22	0.45
Other	0.20	1.90
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**24.41**	**24.52**	**25.50**
Basic Materials	1.66	1.65	2.04
Consumer Cyclical	9.51	9.49	9.55
Financial Services	11.41	11.55	12.35
Real Estate	1.83	1.83	1.56
Sensitive	**59.97**	**59.88**	**57.61**
Communication Services	9.91	9.90	9.73
Energy	2.98	2.98	3.38
Industrials	8.46	8.45	10.43
Technology	38.62	38.55	34.07
Defensive	**15.63**	**15.61**	**16.89**
Consumer Defensive	4.53	4.52	4.63
Healthcare	8.90	8.89	9.81
Utilities	2.20	2.20	2.45



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	7.50	7.50	-	Technology
⊖ Apple Inc	6.58	14.08	-	Technology
⊖ Microsoft Corp	4.29	18.36	-	Technology
⊖ Amazon.com Inc	3.61	21.97	-	Consumer Cyclical
⊖ Alphabet Inc Class A	3.24	25.22	-	Communication Svc
⊖ Broadcom Inc	2.77	27.98	-	Technology
⊕ Alphabet Inc Class C	2.58	30.57	-	Communication Svc
⊖ Micron Technology Inc	2.01	32.58	-	Technology
⊖ Meta Platforms Inc Class A	1.91	34.50	-	Communication Svc
⊖ Tesla Inc	1.83	36.33	-	Consumer Cyclical
⊖ Eli Lilly and Co	1.47	37.80	-	Healthcare
⊖ Advanced Micro Devices Inc	1.47	39.26	-	Technology
⊖ Berkshire Hathaway Inc Class B	1.42	40.68	-	Financial Services
⊖ JPMorgan Chase & Co	1.25	41.94	-	Financial Services
⊖ Intel Corp	1.02	42.96	-	Technology

Total Holdings 520

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017
Nicole Brubaker since 02-2025

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.36 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 93.33% lower than the Foreign Large Blend category average.

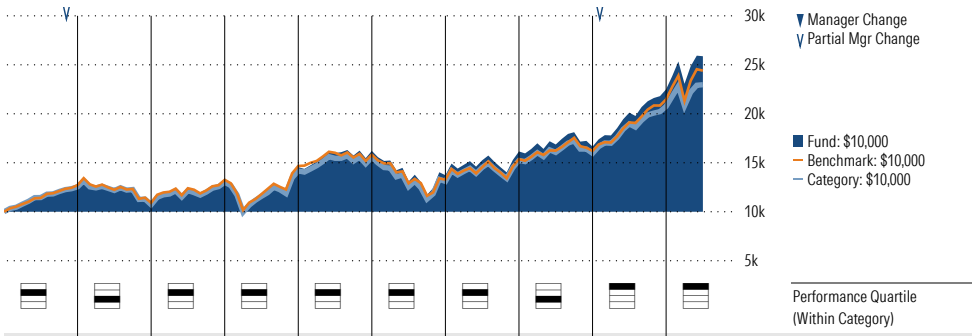
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

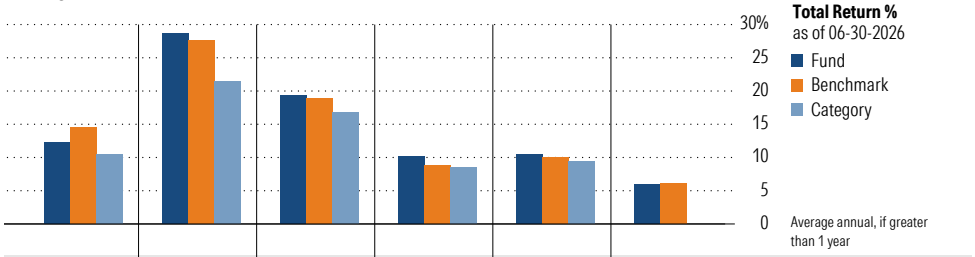
Metric	Rating	Updated
Sustainability Rating	2	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



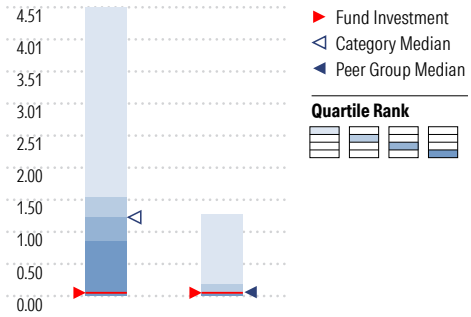
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04	35.17	14.99	Total Return %
-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-2.49	2.78	1.31	+/- Benchmark
1.28	0.13	0.46	0.96	1.71	0.52	1.42	-1.81	4.77	4.14	+/- Category
35	51	42	40	34	47	37	75	18	12	Tot Ret % Rank in Cat
917	927	960	974	950	936	922	880	843	833	# of Funds in Cat
3	3	2	3	3	4	3	3	4	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.08	0.07	0.05	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.22	28.62	19.26	10.10	10.50	5.88	Fund Return %
14.49	27.66	18.82	8.79	9.93	6.11	Benchmark Return %
10.44	21.46	16.72	8.43	9.46	-	Category Average %
27	11	19	17	20	-	% Rank in Category
840	820	784	738	583	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	6	37
Rank	50/865	141/383

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.98	-	0.50
Beta	0.97	-	0.87
R-Squared	93.82	-	88.17
Standard Deviation	13.86	13.89	12.92
Sharpe Ratio	1.01	0.98	0.92
Tracking Error	3.48	-	4.65
Information Ratio	0.13	-	-0.38
Up Capture Ratio	103.50	-	91.87
Down Capture Ratio	105.21	-	94.63

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.78	18.56	18.31
Price/Book Ratio	2.20	2.38	2.31
Geom Avg Mkt Cap $B	57.19	89.99	87.75
ROE	18.94	20.63	18.98

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MORNINGSTAR

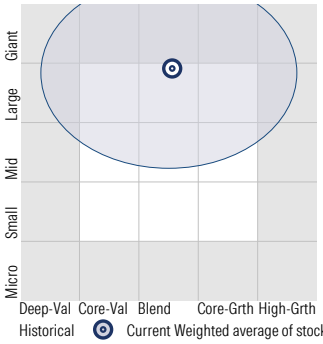
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

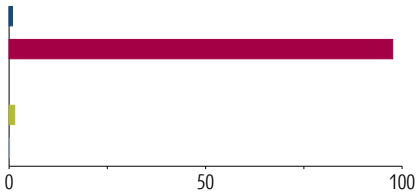
Style Breakdown

Equity

	Value	Blend	Growth
Large	23	38	18
Mid	5	7	5
Small	1	2	1

Weight %
>50 25-50 10-25 0-10

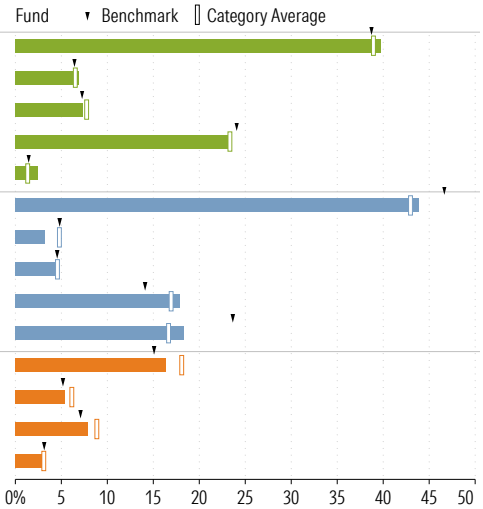
Asset Allocation as of 06-30-2026



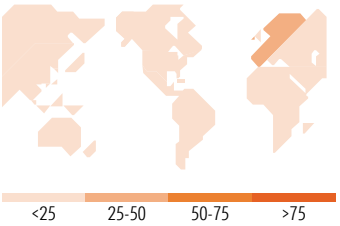
Asset Class	Net %	Cat%
US Stocks	0.86	4.30
Non-US Stocks	97.60	93.50
Bonds	0.00	1.21
Cash	1.43	2.26
Other	0.12	-1.26
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**39.78**	**38.57**	**38.94**
Basic Materials	6.89	6.27	6.52
Consumer Cyclical	7.30	7.10	7.75
Financial Services	23.14	23.91	23.33
Real Estate	2.45	1.29	1.34
Sensitive	**43.89**	**46.49**	**42.97**
Communication Services	3.20	4.66	4.79
Energy	4.46	4.39	4.58
Industrials	17.87	13.95	16.94
Technology	18.36	23.49	16.66
Defensive	**16.34**	**14.93**	**18.09**
Consumer Defensive	5.34	5.02	6.14
Healthcare	7.93	6.93	8.86
Utilities	3.07	2.98	3.09



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	39.86	37.49
Japan	21.01	18.63
Australasia	5.68	3.85
Asia-4 Tigers	12.86	10.28
Asia-ex 4 Tigers	0.31	4.73
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.30	10.30
North America	11.26	8.95
Central/Latin	0.04	1.35

	Fund %	Cat %
Greater Europe	48.84	52.21
United Kingdom	10.34	12.61
W euro-ex UK	36.91	38.16
Emrgng Europe	0.49	0.18
Africa	1.10	1.26

Market Maturity	Fund %
Developed Markets	99.15
Emerging Markets	0.85
Not Available	0.00

Top 10 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Samsung Electronics Co Ltd	3.14	3.14	-	Technology
⊕ SK Hynix Inc	2.99	6.13	-	Technology
⊖ ASML Holding NV	2.34	8.47	-	Technology
⊖ SIbbh1142	1.20	9.67	-	-
⊕ HSBC Holdings PLC	0.99	10.67	-	Financial Services
⊖ Novartis AG Registered Shares	0.89	11.56	-	Healthcare
⊕ Royal Bank of Canada	0.89	12.45	-	Financial Services
⊕ Roche Holding AG Ordinary Shares new	0.89	13.33	-	Healthcare
⊕ AstraZeneca PLC	0.86	14.19	-	Healthcare
⊕ Nestle SA	0.81	15.00	-	Consumer Defensive

Total Holdings 3877

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008
Jeffrey Miller since 02-2016
John Kraynak since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.85 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Diversified Emerging Mkts category average.

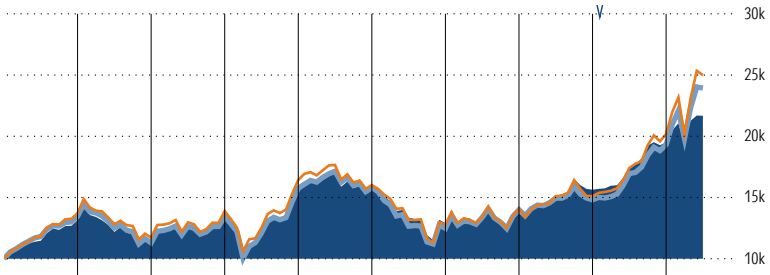
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

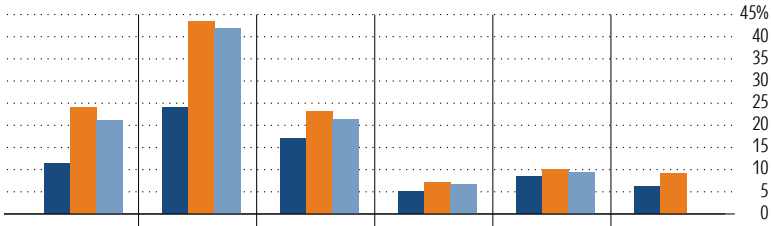
Growth of $10,000



Performance Quartile (Within Category)

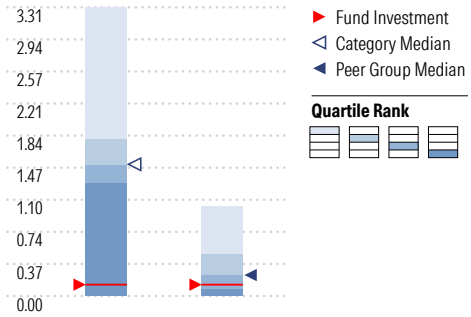
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
31.38	-14.58	20.31	15.24	0.86	-17.78	9.21	10.95	24.75	11.14	Total Return %
-5.90	0.00	1.87	-3.07	3.40	2.31	-0.62	3.45	-8.82	-12.71	+/- Benchmark
-2.79	1.49	1.06	-2.66	0.48	3.08	-3.11	4.91	-5.80	-13.05	+/- Category
66	34	41	58	42	32	69	16	79	86	Tot Ret % Rank in Cat
917	940	943	904	895	905	905	871	835	814	# of Funds in Cat
6	11	9	10	9	7	5	8	6	-	Turnover %
-	-	0.14	0.14	0.14	0.14	0.14	0.14	0.13	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.39	24.01	17.05	5.05	8.43	6.29	Fund Return %
24.05	43.51	23.03	7.20	10.07	9.23	Benchmark Return %
21.05	41.91	21.31	6.65	9.33	-	Category Average %
84	83	80	74	74	-	% Rank in Category
819	805	769	707	535	-	# of Funds in Category

Net Expense



4	32	Percentile
32/827	46/144	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.03	-	2.18
Beta	0.65	-	0.84
R-Squared	87.69	-	86.22
Standard Deviation	12.43	17.94	16.26
Sharpe Ratio	0.96	0.99	0.99
Tracking Error	7.66	-	6.61
Information Ratio	-0.78	-	-0.13
Up Capture Ratio	72.22	-	88.00
Down Capture Ratio	68.34	-	79.66

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.78	17.66	16.39
Price/Book Ratio	2.16	2.50	2.31
Geom Avg Mkt Cap $B	49.25	129.23	108.67
ROE	19.87	24.21	23.52

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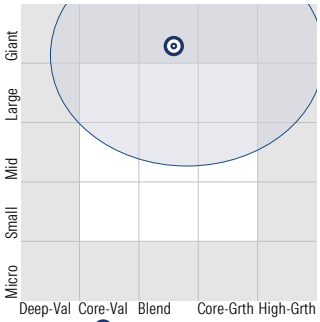
MORNINGSTAR

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category	Morningstar Index
Diversified Emerging Mkts	MSCI EM NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

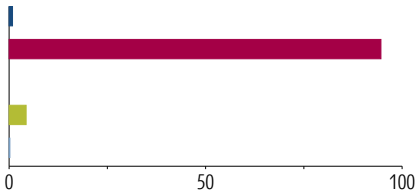
Equity

20	26	32	Large
6	6	5	Mid
2	2	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

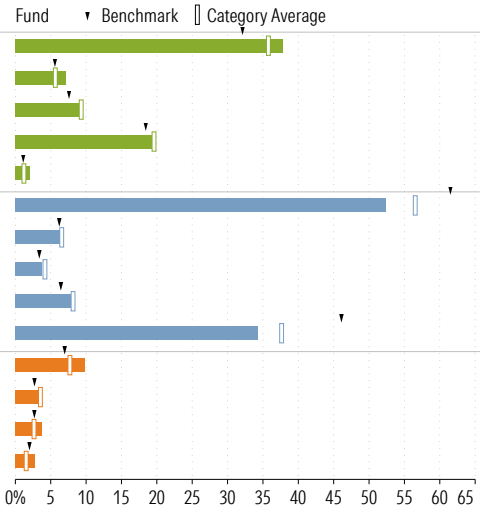
Asset Allocation as of 06-30-2026



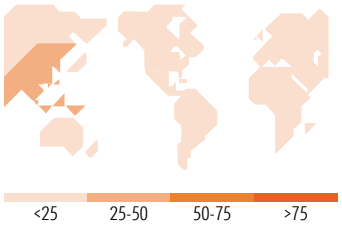
Asset Class	Net %	Cat%
US Stocks	0.87	2.43
Non-US Stocks	94.61	95.52
Bonds	0.00	-0.03
Cash	4.33	1.94
Other	0.20	0.15
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**37.79**	**31.91**	**35.77**
Basic Materials	7.19	5.39	5.65
Consumer Cyclical	9.13	7.38	9.31
Financial Services	19.42	18.23	19.60
Real Estate	2.05	0.91	1.21
Sensitive	**52.43**	**61.30**	**56.53**
Communication Services	6.59	6.00	6.55
Energy	3.78	3.18	4.18
Industrials	7.85	6.23	8.16
Technology	34.21	45.89	37.64
Defensive	**9.77**	**6.77**	**7.71**
Consumer Defensive	3.32	2.50	3.54
Healthcare	3.70	2.48	2.64
Utilities	2.75	1.79	1.53



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	80.21	76.68
Japan	0.00	0.07
Australasia	0.00	0.00
Asia-4 Tigers	34.48	43.19
Asia-ex 4 Tigers	45.73	33.42
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	7.98	13.36
North America	0.91	2.28
Central/Latin	7.07	11.08

	Fund %	Cat %
Greater Europe	11.81	9.95
United Kingdom	0.00	0.54
W euro-ex UK	0.96	1.47
Emrgng Europe	1.68	2.38
Africa	9.17	5.56

Market Maturity	Fund %
Developed Markets	39.20
Emerging Markets	60.80
Not Available	0.00

Top 10 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	15.67	15.67	-	Technology
⊖ Slcmt1142	2.95	18.63	-	-
⊕ Tencent Holdings Ltd	2.82	21.45	-	Communication Svc
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.79	23.24	-	Consumer Cyclical
⊕ MediaTek Inc	1.64	24.88	-	Technology
⊖ Mktliq 12/31/2049	1.21	26.10	-	-
⊕ Delta Electronics Inc	0.99	27.09	-	Technology
⊕ Hon Hai Precision Industry Co Ltd	0.80	27.88	-	Technology
⊕ HDFC Bank Ltd	0.79	28.67	-	Financial Services
⊖ Reliance Industries Ltd	0.75	29.42	-	Energy

Total Holdings 5049

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Brian Quigley since 04-2026

Quantitative Screens

✔ Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

✕ Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.1 is 83.61% lower than the Inflation-Protected Bond category average.

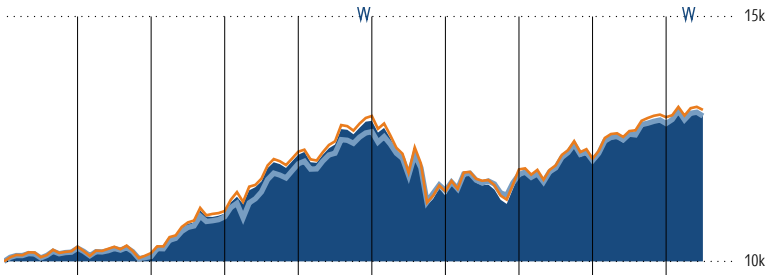
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, the current management team is experienced and the investment process remains consistent, so we do not regard the screen failure as significant.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

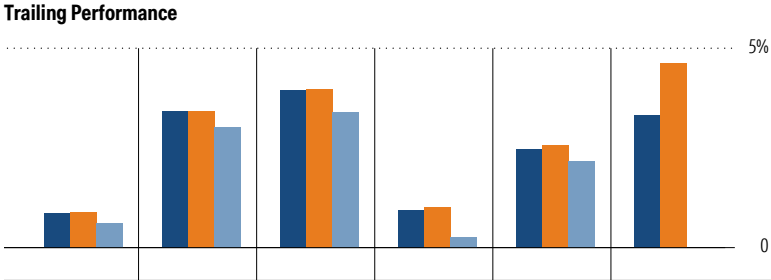
Growth of $10,000



Performance Quartile (Within Category)

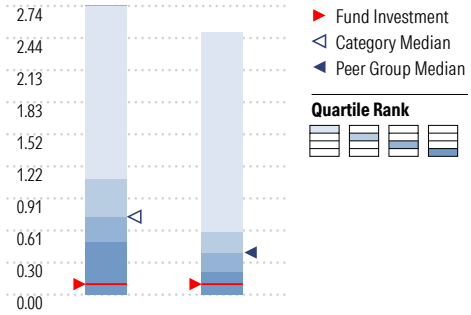
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	6.87	1.22	Total Return %
-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.14	0.07	+/- Benchmark
0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.01	0.24	+/- Category
39	47	45	32	33	53	52	55	42	42	Tot Ret % Rank in Cat
201	196	194	179	178	176	176	177	180	178	# of Funds in Cat
22	27	26	48	24	28	34	75	60	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.86	3.42	3.94	0.93	2.46	3.32	Fund Return %
0.89	3.42	3.98	1.01	2.58	4.63	Benchmark Return %
0.62	3.03	3.39	0.27	2.17	–	Category Average %
44	26	39	44	44	–	% Rank in Category
178	176	169	162	137	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	12	12
Rank	22/178	18/151

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	–	-0.40
Beta	1.00	–	1.03
R-Squared	99.81	–	95.97
Standard Deviation	4.22	4.21	4.48
Sharpe Ratio	-0.17	-0.16	-0.20
Tracking Error	0.18	–	0.93
Information Ratio	-0.25	–	-0.43
Up Capture Ratio	100.20	–	100.16
Down Capture Ratio	101.42	–	107.81

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.52	5.72
Avg Eff Maturity	7.00	–	6.35

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

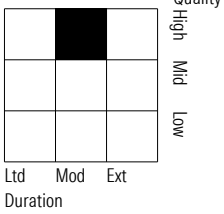
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

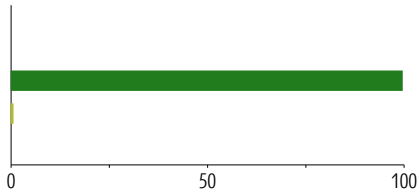
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

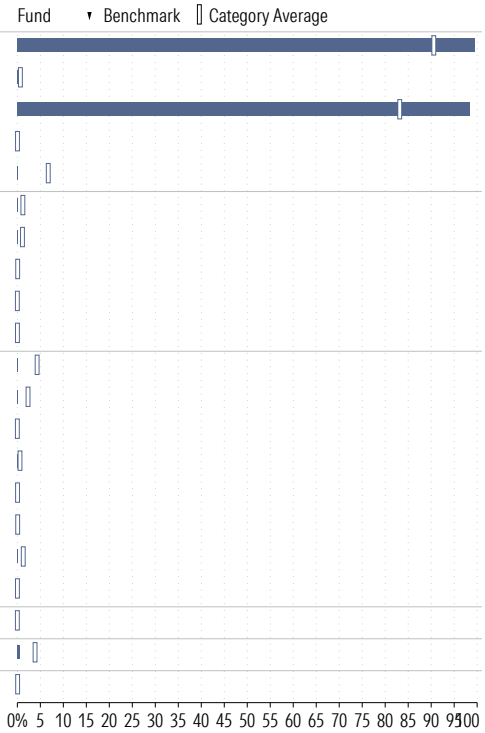


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.51	104.45
Cash	0.49	-5.00
Other	0.00	0.45
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.28	0.00	17.15
AA	0.00	99.60	76.44
A	0.00	0.00	0.90
BBB	0.00	0.00	1.37
BB	0.00	0.00	0.51
B	0.00	0.00	0.14
Below B	0.00	0.00	0.11
Not Rated	0.72	0.40	3.38

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Government	**99.50**	**-**	**90.57**
Treasury	1.02	-	0.66
Inflation - Protected	98.48	-	83.16
Agency/Quasi Agency	0.00	-	0.03
Other Government Related	0.00	-	6.72
Corporate	**0.00**	**-**	**1.20**
Corporate Bond	0.00	-	1.11
Bank Loan	0.00	-	0.07
Convertible	0.00	-	0.00
Preferred	0.00	-	0.02
Securitized	**0.00**	**-**	**4.30**
Agency MBS Pass-Through	0.00	-	2.32
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.57
Non-Agency Residential MBS	0.00	-	0.04
Commercial MBS	0.00	-	0.07
Asset-Backed	0.00	-	1.28
Covered Bond	0.00	-	0.02
Municipal	**0.00**	**-**	**0.00**
Cash & Equivalents	**0.49**	**-**	**3.85**
Other	**0.00**	**-**	**0.06**



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	-	4.74	4.74	-
⊖ United States Treasury Notes	-	3.91	8.66	-
⊖ United States Treasury Notes	-	3.86	12.52	-
⊖ United States Treasury Notes	-	3.84	16.36	-
⊕ United States Treasury Notes	-	3.81	20.17	-
⊖ United States Treasury Notes	-	3.63	23.80	-
⊖ United States Treasury Notes	-	3.43	27.23	-
United States Treasury Notes	-	3.41	30.64	-
⊖ United States Treasury Notes	-	3.23	33.87	-
⊖ United States Treasury Notes	-	3.22	37.10	-

Total Holdings 65

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy 20/80 Inv VASIX

Morningstar Category
Global Conservative Allocation

Morningstar Index
Morningstar Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Conservative Allocation category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.1 is 89.58% lower than the Global Conservative Allocation category average.

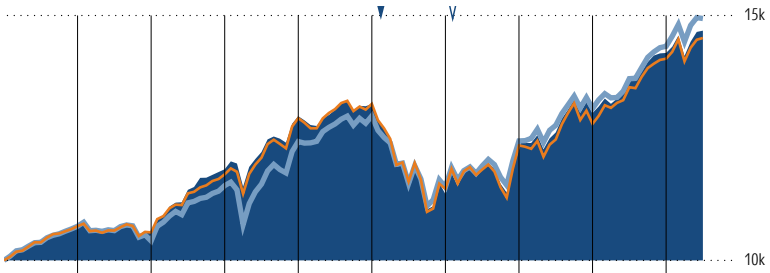
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	07-19-2023

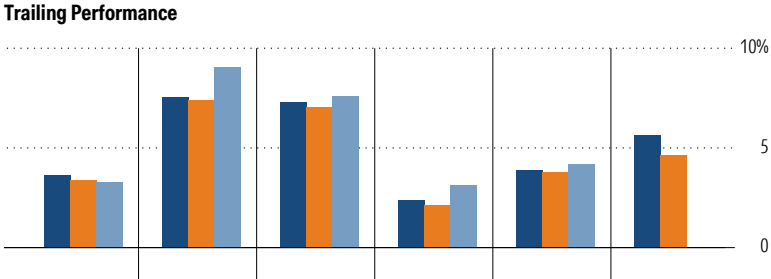
Growth of $10,000



Performance Quartile (Within Category)

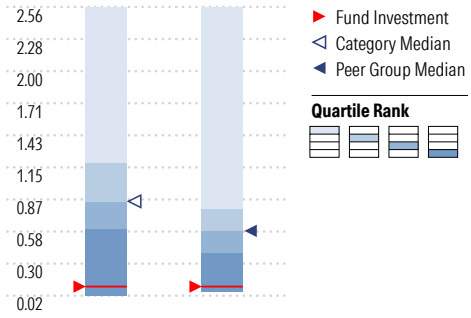
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
6.98	-1.05	12.05	9.13	1.92	-13.93	9.48	4.66	9.42	3.20	Total Return %
-0.02	0.15	0.83	-0.62	-0.34	-0.78	1.74	1.09	-0.98	0.20	+/- Benchmark
0.02	1.76	1.18	1.37	-2.31	-2.82	1.29	-0.76	-0.36	-0.74	+/- Category
50	7	24	22	96	79	21	80	48	63	Tot Ret % Rank in Cat
88	92	91	91	91	92	95	91	94	93	# of Funds in Cat
4	9	6	17	7	26	4	5	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.65	7.53	7.29	2.36	3.88	5.64	Fund Return %
3.39	7.42	7.05	2.13	3.77	4.65	Benchmark Return %
3.28	9.05	7.60	3.11	4.21	–	Category Average %
56	72	67	83	66	–	% Rank in Category
93	93	90	86	74	–	# of Funds in Category

Net Expense



1	5	Percentile
1/93	4/98	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.79	–	1.52
Beta	0.92	–	0.86
R-Squared	98.48	–	92.62
Standard Deviation	5.84	6.32	5.66
Sharpe Ratio	0.44	0.37	0.51
Tracking Error	0.89	–	1.79
Information Ratio	0.27	–	0.33
Up Capture Ratio	95.65	–	94.53
Down Capture Ratio	86.80	–	78.39

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.28	21.89	22.97
Price/Book Ratio	3.23	2.90	3.45
Avg Eff Duration	6.02	–	4.01

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MORNINGSTAR

Vanguard LifeStrategy 20/80 Inv VASIX

Morningstar Category
Global Conservative

Allocation

Morningstar Index

Morningstar Con Tgt Risk TR USD

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Vanguard LifeStrategy 40/60 Inv VSCGX

Morningstar Category
Global Moderately Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.1 is 89.58% lower than the Global Moderately Conservative Allocation category average.

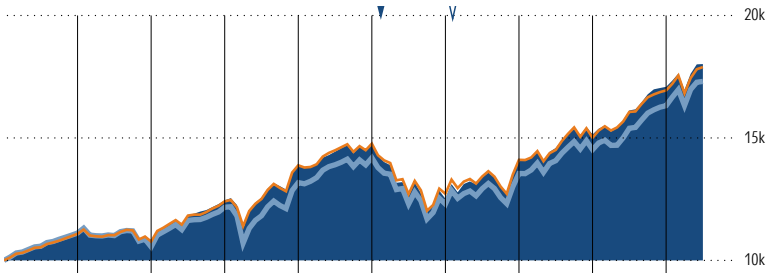
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	07-19-2023

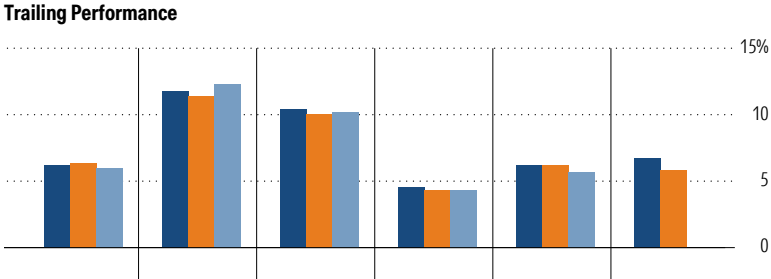
Growth of $10,000



Performance Quartile (Within Category)

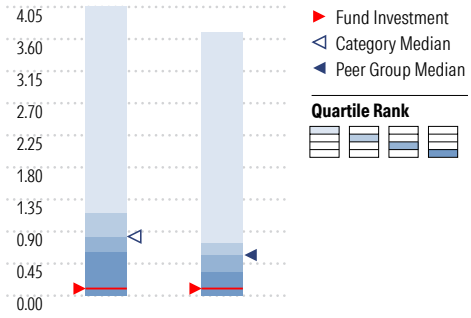
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	12.86	5.44	Total Return %
0.06	-0.09	0.43	-0.35	-0.31	-1.14	1.59	1.14	-0.01	-0.18	+/- Benchmark
-0.25	2.10	0.33	3.09	-1.71	-1.67	2.35	0.26	0.43	-0.52	+/- Category
48	9	32	23	86	81	8	31	34	57	Tot Ret % Rank in Cat
214	229	238	235	246	250	251	252	249	247	# of Funds in Cat
6	11	9	23	5	21	4	5	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.24	11.74	10.41	4.53	6.22	6.72	Fund Return %
6.39	11.40	10.05	4.30	6.17	5.83	Benchmark Return %
6.00	12.32	10.18	4.31	5.68	–	Category Average %
46	52	26	34	25	–	% Rank in Category
248	247	240	233	191	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	1	6
Rank	1/249	13/223

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.81	–	0.43
Beta	0.95	–	0.94
R-Squared	98.53	–	94.18
Standard Deviation	7.25	7.58	7.38
Sharpe Ratio	0.76	0.69	0.68
Tracking Error	0.96	–	1.90
Information Ratio	0.38	–	-0.17
Up Capture Ratio	98.81	–	96.11
Down Capture Ratio	92.39	–	92.87

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.35	22.71	21.57
Price/Book Ratio	3.25	3.13	3.01
Avg Eff Duration	6.02	–	3.63

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MORNINGSTAR

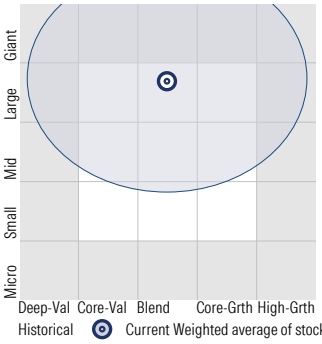
Vanguard LifeStrategy 40/60 Inv VSCGX

Morningstar Category
Global Moderately Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	24	30	21
Mid	5	8	5
Small	2	3	2

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

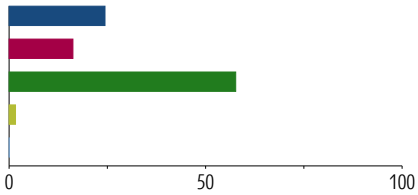
Quality

Duration

Weight %

>50 25-50 10-25 0-10

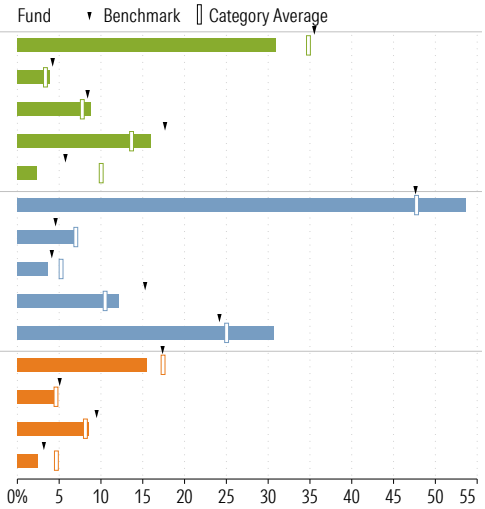
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	24.40	27.07
Non-US Stocks	16.24	12.56
Bonds	57.66	53.87
Cash	1.63	1.56
Other	0.06	4.94
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**30.90**	**35.35**	**34.82**
Basic Materials	3.90	4.05	3.36
Consumer Cyclical	8.75	8.23	7.77
Financial Services	15.91	17.49	13.66
Real Estate	2.34	5.58	10.03
Sensitive	**53.59**	**47.46**	**47.75**
Communication Services	7.13	4.40	6.99
Energy	3.60	3.95	5.23
Industrials	12.16	15.11	10.50
Technology	30.70	24.00	25.03
Defensive	**15.51**	**17.20**	**17.43**
Consumer Defensive	4.49	4.89	4.62
Healthcare	8.53	9.31	8.14
Utilities	2.49	3.00	4.67



Top 6 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	40.86	40.86	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	24.57	65.43	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	17.15	82.58	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	16.69	99.27	-	-
⊕ Mktliq 12/31/2049	-	0.72	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy 60/40 Inv Shrs VSMGX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 4.35 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.1 is 90.1% lower than the Global Moderate Allocation category average.

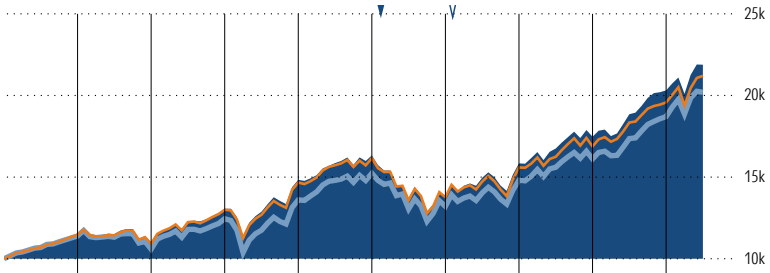
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

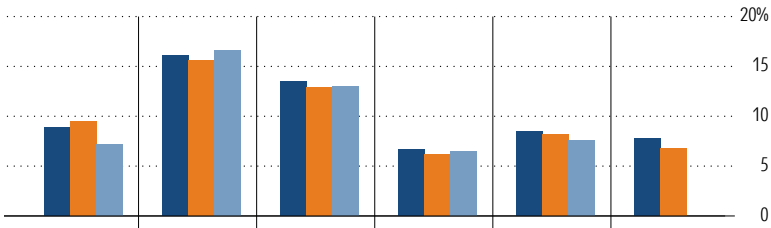
Growth of $10,000



Performance Quartile (Within Category)

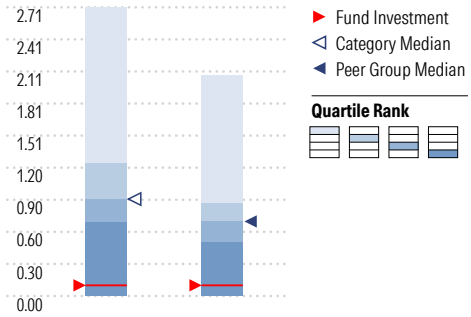
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
15.04	-4.91	19.37	13.59	10.08	-16.00	15.49	10.31	16.24	7.74	Total Return %
0.38	-0.15	0.34	0.77	-0.11	-1.23	2.27	2.04	0.29	-0.58	+/- Benchmark
1.05	2.25	1.76	4.27	-1.93	-2.80	3.33	1.52	0.09	-0.33	+/- Category
40	10	27	27	69	67	11	28	41	54	Tot Ret % Rank in Cat
420	446	459	464	474	473	478	464	457	449	# of Funds in Cat
6	12	9	21	5	15	5	6	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.87	16.08	13.52	6.65	8.49	7.81	Fund Return %
9.43	15.58	12.92	6.15	8.21	6.81	Benchmark Return %
7.14	16.58	12.95	6.47	7.55	–	Category Average %
33	53	32	37	21	–	% Rank in Category
450	448	441	427	353	–	# of Funds in Category

Net Expense



1	5	Percentile
2/452	17/347	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.21	–	0.90
Beta	0.94	–	0.91
R-Squared	97.84	–	86.95
Standard Deviation	8.89	9.33	9.16
Sharpe Ratio	0.95	0.85	0.85
Tracking Error	1.41	–	3.16
Information Ratio	0.42	–	-0.11
Up Capture Ratio	98.65	–	94.62
Down Capture Ratio	90.50	–	89.48

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.36	22.12	21.51
Price/Book Ratio	3.25	2.96	2.96
Avg Eff Duration	6.02	–	4.77

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MORNINGSTAR

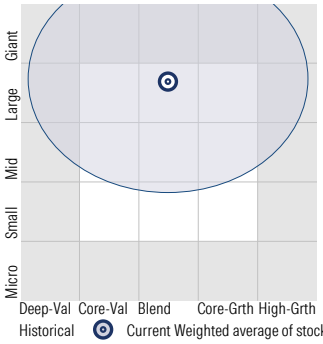
Vanguard LifeStrategy 60/40 Inv Shrs VSMGX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	24	30	21
Mid	5	8	5
Small	2	3	2

Fixed Income

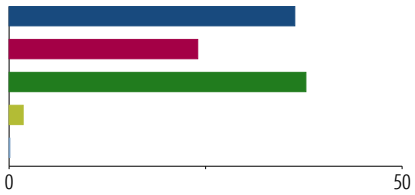
	Ltd	Mod	Ext
High			
Mid		■	
Low			

Duration

Quality

Weight %
>50 25-50 10-25 0-10

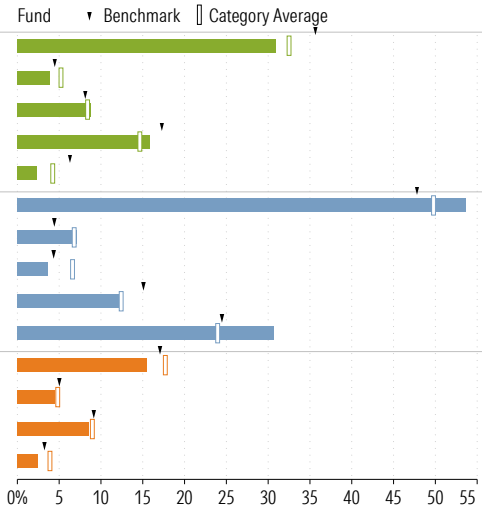
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	36.35	38.93
Non-US Stocks	24.00	21.15
Bonds	37.76	34.23
Cash	1.79	0.06
Other	0.10	5.64
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**30.88**	**35.48**	**32.50**
Basic Materials	3.90	4.30	5.22
Consumer Cyclical	8.77	7.95	8.40
Financial Services	15.87	17.11	14.65
Real Estate	2.34	6.12	4.23
Sensitive	**53.61**	**47.63**	**49.78**
Communication Services	7.14	4.25	6.80
Energy	3.60	4.17	6.60
Industrials	12.15	14.91	12.42
Technology	30.72	24.30	23.96
Defensive	**15.50**	**16.89**	**17.70**
Consumer Defensive	4.48	4.85	4.83
Healthcare	8.53	8.97	8.97
Utilities	2.49	3.07	3.90



Top 6 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	36.61	36.61	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	26.83	63.43	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	24.67	88.10	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	11.16	99.26	-	-
⊕ Mktliq 12/31/2049	-	0.73	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy 80/20 Inv Shrs VASGX

Morningstar Category
Global Moderately Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.1 is 89.47% lower than the Global Moderately Aggressive Allocation category average.

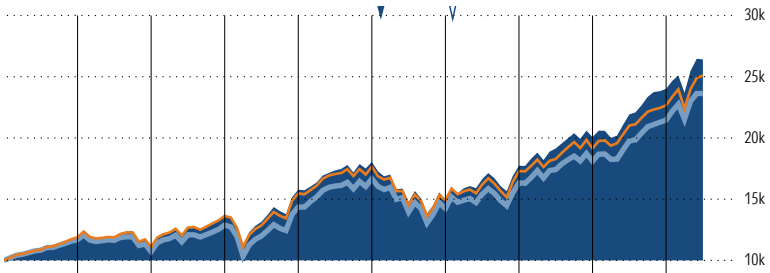
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

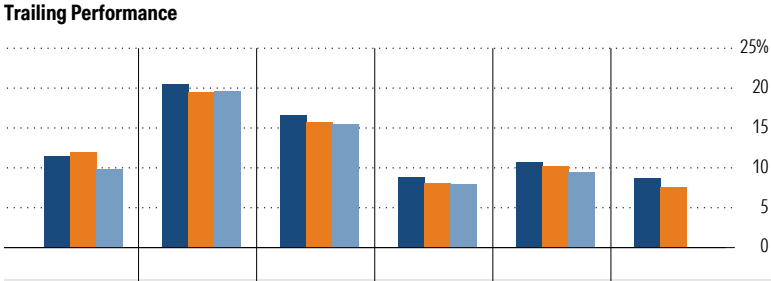
Growth of $10,000



Performance Quartile (Within Category)

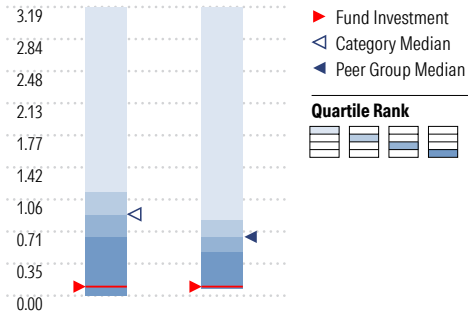
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	19.63	10.03	Total Return %
0.32	-0.16	0.18	1.94	0.31	-1.61	2.57	2.52	1.19	-0.68	+/- Benchmark
2.28	1.57	2.78	3.88	-1.83	-2.60	3.80	2.36	1.33	-0.09	+/- Category
23	24	28	25	60	64	11	13	27	48	Tot Ret % Rank in Cat
187	200	206	208	214	213	214	205	206	199	# of Funds in Cat
6	10	6	13	4	8	3	5	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.48	20.50	16.67	8.78	10.76	8.69	Fund Return %
12.03	19.49	15.73	8.04	10.27	7.62	Benchmark Return %
9.90	19.63	15.53	8.02	9.51	-	Category Average %
36	27	16	23	13	-	% Rank in Category
199	199	195	191	160	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	1	2
Rank	1/199	3/161

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.37	-	0.67
Beta	0.96	-	0.91
R-Squared	97.25	-	89.31
Standard Deviation	10.61	10.88	10.57
Sharpe Ratio	1.07	0.97	0.95
Tracking Error	1.81	-	3.30
Information Ratio	0.52	-	-0.31
Up Capture Ratio	100.08	-	93.51
Down Capture Ratio	91.81	-	90.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.37	22.21	22.31
Price/Book Ratio	3.26	2.99	3.20
Avg Eff Duration	6.03	-	6.04

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MORNINGSTAR

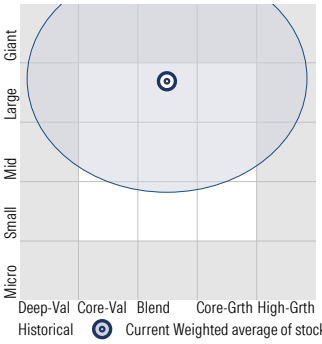
Vanguard LifeStrategy 80/20 Inv Shrs VASGX

Morningstar Category
Global Moderately Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	24	30	21
Mid	5	8	5
Small	2	3	2

Fixed Income

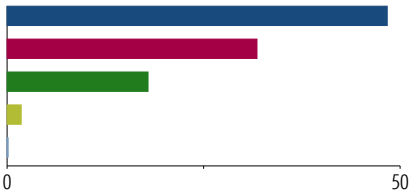
	Ltd	Mod	Ext
High			
Mid			
Low			

Quality

Duration

Weight %
>50 25-50 10-25 0-10

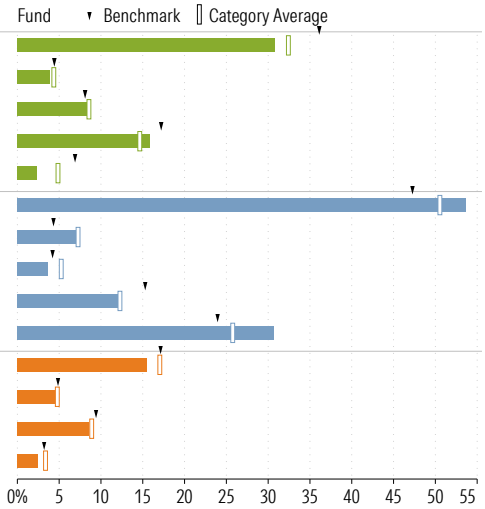
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	48.36	51.80
Non-US Stocks	31.79	27.92
Bonds	17.93	14.65
Cash	1.79	2.54
Other	0.13	3.10
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**30.85**	**35.94**	**32.42**
Basic Materials	3.89	4.25	4.36
Consumer Cyclical	8.76	7.93	8.56
Financial Services	15.86	17.03	14.64
Real Estate	2.34	6.73	4.86
Sensitive	**53.64**	**47.09**	**50.54**
Communication Services	7.15	4.15	7.26
Energy	3.60	4.04	5.25
Industrials	12.15	15.12	12.27
Technology	30.74	23.78	25.76
Defensive	**15.52**	**16.96**	**17.04**
Consumer Defensive	4.49	4.69	4.78
Healthcare	8.54	9.24	8.89
Utilities	2.49	3.03	3.37



Top 6 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	48.71	48.71	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	32.68	81.38	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	12.66	94.04	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	5.38	99.43	-	-
⊖ Mktliq 12/31/2049	-	0.56	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard MStar Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Aaron Choi since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

✔ Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✕ Management: The fund's management team has been in place for less than three years.

✔ Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.05 is 94.25% lower than the Large Growth category average.

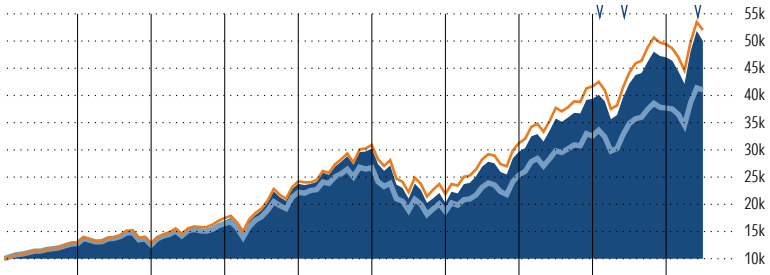
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, the fund is managed passively, so we do not regard the screen failure as significant.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

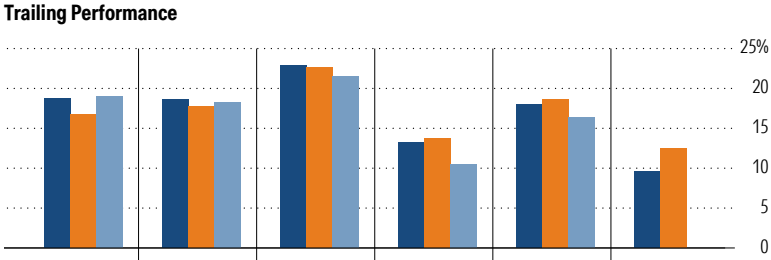
Growth of $10,000



Performance Quartile (Within Category)

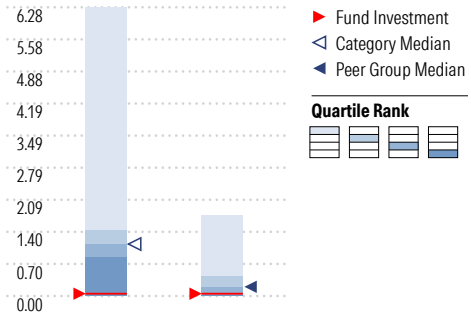
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
27.80	-3.34	37.23	40.19	27.26	-33.14	46.77	32.66	19.43	6.36	Total Return %
-2.41	-1.83	0.84	1.70	-0.34	-4.00	4.09	-0.70	0.87	1.03	+/- Benchmark
0.13	-1.25	5.33	4.33	6.81	-3.23	10.03	3.70	3.33	-2.64	+/- Category
50	63	12	28	19	71	17	34	24	55	Tot Ret % Rank in Cat
1,293	1,339	1,294	1,280	1,292	1,296	1,287	1,218	1,208	1,206	# of Funds in Cat
8	11	11	6	8	5	5	11	12	–	Turnover %
–	–	0.05	0.05	0.05	0.05	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
18.70	18.59	22.91	13.17	18.00	9.59	Fund Return %
16.74	17.71	22.58	13.71	18.58	12.50	Benchmark Return %
18.98	18.29	21.52	10.51	16.40	–	Category Average %
45	42	36	29	23	–	% Rank in Category
1,211	1,189	1,108	1,057	865	–	# of Funds in Category

Net Expense



3	29	Percentile
31/1235	46/160	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.77	–	-1.33
Beta	1.05	–	1.00
R-Squared	99.09	–	89.46
Standard Deviation	17.42	16.44	17.42
Sharpe Ratio	1.01	1.05	0.90
Tracking Error	1.89	–	5.56
Information Ratio	0.18	–	-0.45
Up Capture Ratio	102.33	–	95.86
Down Capture Ratio	103.58	–	101.29

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.90	34.09	31.08
Price/Book Ratio	12.21	13.93	8.94
Geom Avg Mkt Cap $B	1,059.91	832.40	817.51
ROE	44.82	46.22	41.98

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MORNINGSTAR

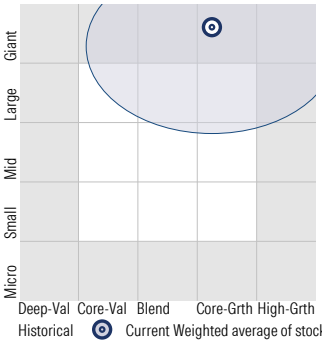
Vanguard MStar Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

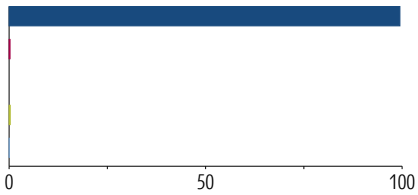
Style Breakdown

Equity

	Value	Blend	Growth
Large	14	41	35
Mid	0	4	6
Small	0	0	0

Weight %
>50 25-50 10-25 0-10

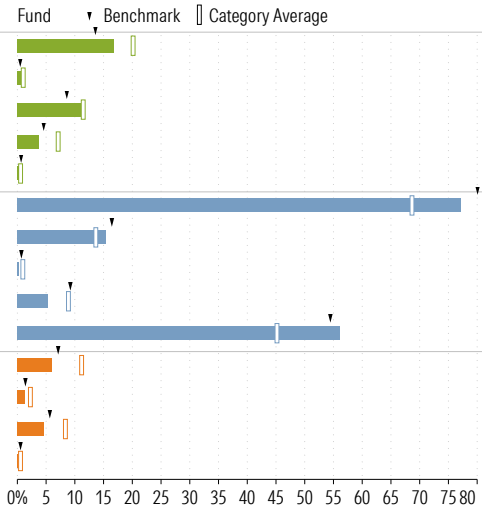
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	99.44	93.30
Non-US Stocks	0.24	4.47
Bonds	0.00	0.06
Cash	0.28	0.90
Other	0.04	1.27
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**16.80**	**13.33**	**20.14**
Basic Materials	0.53	0.25	1.02
Consumer Cyclical	11.50	8.35	11.46
Financial Services	3.82	4.33	7.10
Real Estate	0.95	0.40	0.56
Sensitive	**77.16**	**79.82**	**68.66**
Communication Services	15.43	16.19	13.65
Energy	0.29	0.45	0.95
Industrials	5.28	8.97	8.89
Technology	56.16	54.21	45.17
Defensive	**6.03**	**6.85**	**11.18**
Consumer Defensive	1.35	1.15	2.27
Healthcare	4.68	5.40	8.36
Utilities	0.00	0.30	0.55



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	12.59	12.59	-	Technology
⊖ Apple Inc	11.64	24.23	-	Technology
⊖ Microsoft Corp	7.59	31.82	-	Technology
⊖ Alphabet Inc Class A	5.74	37.56	-	Communication Svc
⊖ Alphabet Inc Class C	4.52	42.08	-	Communication Svc
⊕ Amazon.com Inc	4.46	46.54	-	Consumer Cyclical
⊖ Broadcom Inc	4.27	50.81	-	Technology
⊖ Meta Platforms Inc Class A	3.40	54.21	-	Communication Svc
⊖ Tesla Inc	3.26	57.47	-	Consumer Cyclical
⊖ Eli Lilly and Co	2.80	60.27	-	Healthcare
⊖ Advanced Micro Devices Inc	2.61	62.88	-	Technology
⊕ Applied Materials Inc	1.59	64.47	-	Technology
⊖ Visa Inc Class A	1.53	66.00	-	Financial Services
⊖ Lam Research Corp	1.50	67.51	-	Technology
⊖ Costco Wholesale Corp	1.15	68.66	-	Consumer Defensive

Total Holdings 151

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard MStar Mid Cap Growth Index Adm VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

Quantitative Screens

✔ Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✕ Management: The fund's management team has been in place for less than three years.

✔ Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.07 is 93% lower than the Mid-Cap Growth category average.

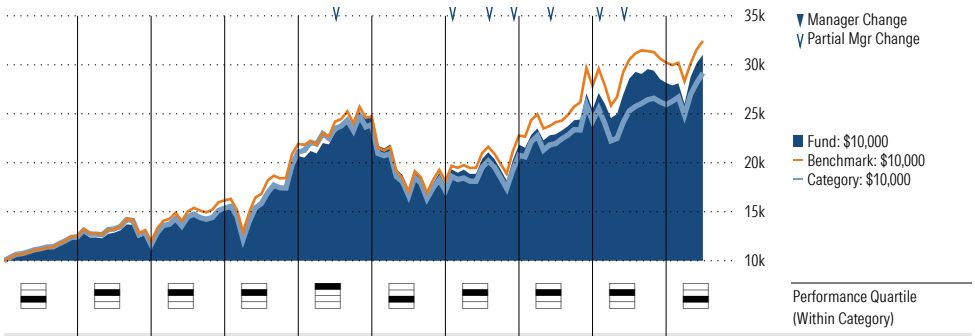
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, the fund is managed passively, so we do not regard the screen failure as significant.

ESG Metrics

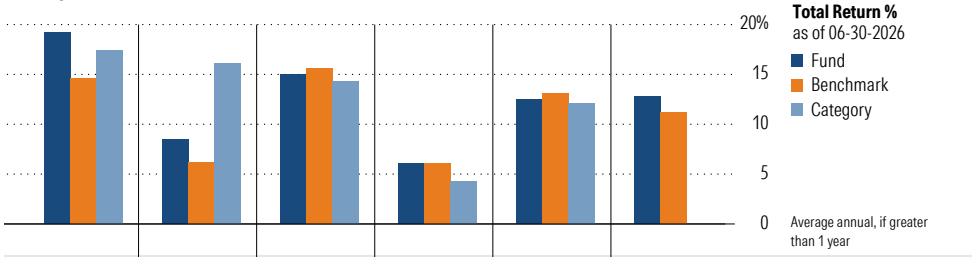
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



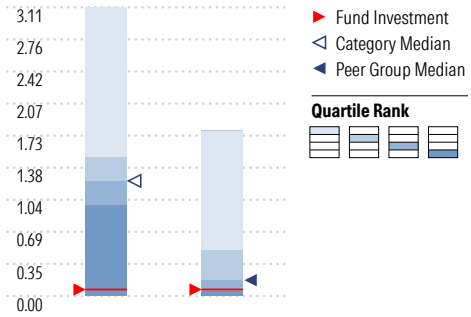
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	10.69	10.16	Total Return %
-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	2.03	2.89	+/- Benchmark
-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	-0.06	3.02	-2.56	+/- Category
65	46	42	44	19	64	34	41	27	59	Tot Ret % Rank in Cat
649	638	646	633	634	636	622	593	580	576	# of Funds in Cat
23	25	18	22	25	22	14	21	17	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
19.23	8.50	15.00	6.06	12.44	12.75	Fund Return %
14.55	6.17	15.61	6.03	13.04	11.19	Benchmark Return %
17.39	16.06	14.29	4.30	12.12	–	Category Average %
35	65	48	32	38	–	% Rank in Category
578	573	553	535	460	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	2	28
Rank	11/580	9/34

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.30	–	-0.82
Beta	0.94	–	0.94
R-Squared	93.70	–	84.64
Standard Deviation	17.34	17.79	18.47
Sharpe Ratio	0.62	0.64	0.50
Tracking Error	4.47	–	7.31
Information Ratio	-0.14	–	-0.42
Up Capture Ratio	96.16	–	91.89
Down Capture Ratio	96.21	–	96.47

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.84	34.70	32.11
Price/Book Ratio	7.23	12.07	6.57
Geom Avg Mkt Cap $B	56.22	34.75	33.62
ROE	26.32	24.61	22.51

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MORNINGSTAR

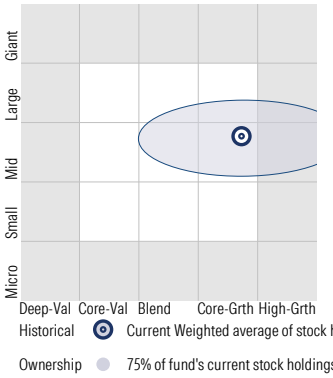
Vanguard MStar Mid Cap Growth Index Adm VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



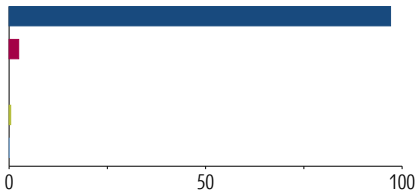
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	5	16
Mid	3	32	43
Small	0	0	0

Weight %
>50 25-50 10-25 0-10

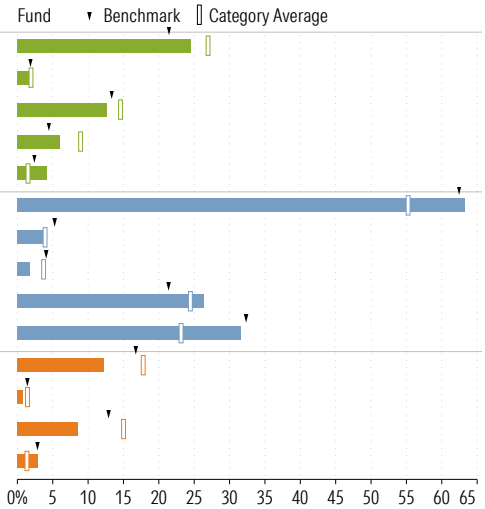
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	97.06	94.17
Non-US Stocks	2.44	3.89
Bonds	0.00	0.08
Cash	0.41	1.13
Other	0.08	0.72
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**24.57**	**21.23**	**26.96**
Basic Materials	1.61	1.65	1.93
Consumer Cyclical	12.66	13.13	14.58
Financial Services	6.07	4.25	8.94
Real Estate	4.23	2.20	1.51
Sensitive	**63.20**	**62.24**	**55.24**
Communication Services	3.54	5.07	3.92
Energy	1.77	3.87	3.71
Industrials	26.33	21.17	24.46
Technology	31.56	32.13	23.15
Defensive	**12.23**	**16.54**	**17.79**
Consumer Defensive	0.72	1.21	1.43
Healthcare	8.56	12.69	15.01
Utilities	2.95	2.64	1.35



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vertiv Holdings Co Class A	2.82	2.82	-	Industrials
⊕ Western Digital Corp	2.41	5.23	-	Technology
⊖ Seagate Technology Holdings PLC	2.37	7.60	-	Technology
⊕ Quanta Services Inc	2.37	9.97	-	Industrials
⊕ Howmet Aerospace Inc	2.36	12.33	-	Industrials
⊕ Datadog Inc Class A	1.89	14.22	-	Technology
⊕ Bloom Energy Corp Class A	1.79	16.01	-	Industrials
⊕ Constellation Energy Corp	1.77	17.78	-	Utilities
⊕ Robinhood Markets Inc Class A	1.74	19.52	-	Financial Services
⊕ Cloudflare Inc	1.72	21.23	-	Technology
⊕ Coherent Corp	1.69	22.93	-	Technology
⊕ Royal Caribbean Group	1.68	24.61	-	Consumer Cyclical
⊕ Teradyne Inc	1.66	26.27	-	Technology
⊖ TransDigm Group Inc	1.63	27.90	-	Industrials
⊕ Comfort Systems USA Inc	1.53	29.43	-	Industrials

Total Holdings 126

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard MStar Small Cap Growth Idx Adm VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Aaron Choi since 02-2025
Kenny Narzikul since 02-2025

Quantitative Screens

✔ Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✕ Management: The fund's management team has been in place for less than three years.

✔ Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.07 is 93.58% lower than the Small Growth category average.

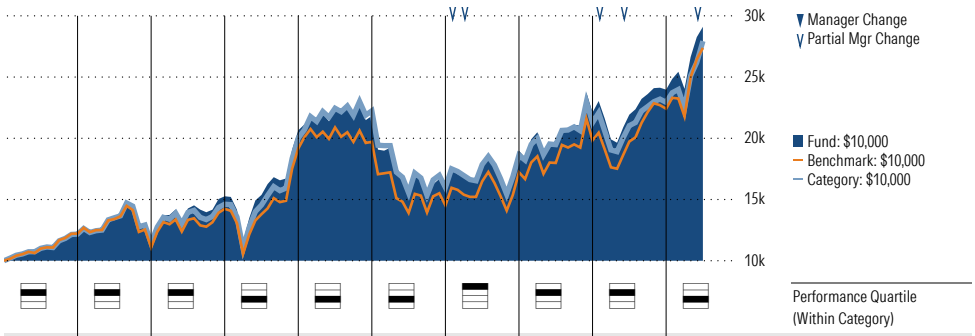
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, the fund is managed passively, so we do not regard the screen failure as significant.

ESG Metrics

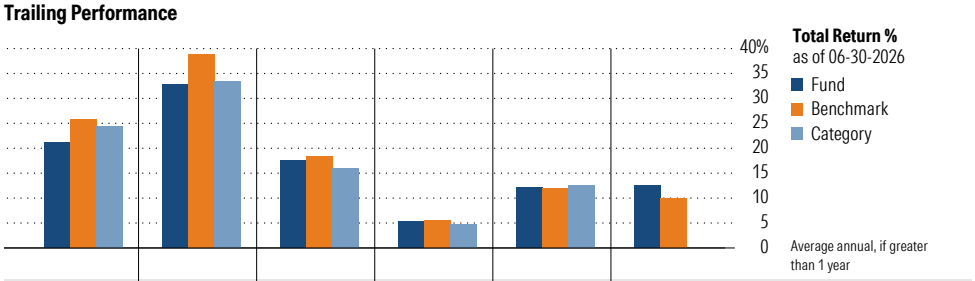
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



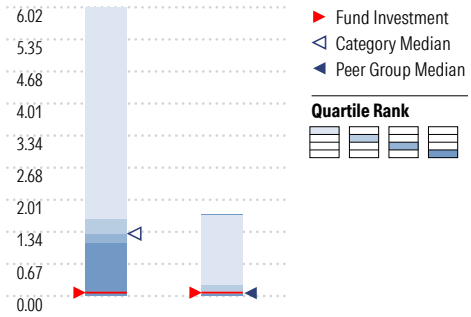
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.92	-5.68	32.76	35.28	5.70	-28.39	21.41	16.49	8.44	21.43	Total Return %
-0.25	3.63	4.28	0.65	2.87	-2.03	2.75	1.34	-4.57	-0.75	+/- Benchmark
0.42	0.08	5.08	-3.34	-6.19	-0.62	4.73	1.51	0.38	-0.34	+/- Category
46	50	27	52	69	55	17	30	50	53	Tot Ret % Rank in Cat
729	735	726	728	719	713	715	670	645	643	# of Funds in Cat
19	22	18	24	29	24	19	21	24	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
21.11	32.73	17.46	5.37	12.15	12.57	Fund Return %
25.71	38.74	18.44	5.57	11.97	9.95	Benchmark Return %
24.47	33.31	16.04	4.65	12.46	–	Category Average %
72	52	36	45	45	–	% Rank in Category
644	641	627	601	491	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	3	53
Rank	15/649	23/44

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.04	–	0.34
Beta	0.88	–	0.87
R-Squared	95.74	–	87.19
Standard Deviation	19.18	21.29	20.00
Sharpe Ratio	0.69	0.68	0.61
Tracking Error	4.70	–	7.68
Information Ratio	-0.21	–	-0.17
Up Capture Ratio	88.35	–	85.93
Down Capture Ratio	84.02	–	84.44

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.28	26.08	30.74
Price/Book Ratio	5.09	4.82	4.34
Geom Avg Mkt Cap $B	11.97	3.84	9.77
ROE	11.90	5.19	13.77

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MORNINGSTAR

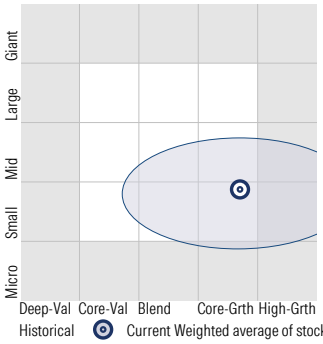
Vanguard MStar Small Cap Growth Idx Adm VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

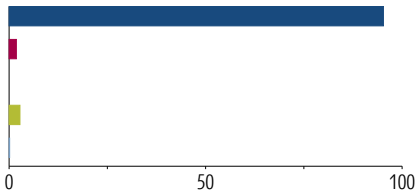
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	1	1
Mid	0	9	29
Small	5	26	28

Weight %
>50 25-50 10-25 0-10

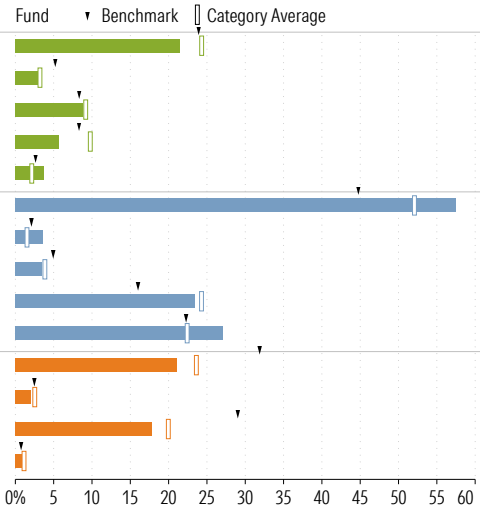
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	95.25	93.39
Non-US Stocks	1.85	4.01
Bonds	0.00	0.01
Cash	2.76	1.53
Other	0.14	1.04
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**21.44**	**23.73**	**24.31**
Basic Materials	3.14	5.02	3.21
Consumer Cyclical	8.85	8.14	9.18
Financial Services	5.73	8.12	9.78
Real Estate	3.72	2.45	2.14
Sensitive	**57.54**	**44.57**	**52.08**
Communication Services	3.59	1.91	1.52
Energy	3.40	4.75	3.85
Industrials	23.43	15.82	24.29
Technology	27.12	22.09	22.42
Defensive	**21.02**	**31.69**	**23.62**
Consumer Defensive	2.04	2.29	2.53
Healthcare	17.86	28.84	19.96
Utilities	1.12	0.56	1.13



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	2.60	2.60	-	-
⊕ Credo Technology Group Holding Ltd	1.24	3.84	-	Technology
⊕ Revolution Medicines Inc Ordinary Shares	1.04	4.87	-	Healthcare
⊖ Astera Labs Inc	1.02	5.89	-	Technology
⊕ Natera Inc	1.01	6.90	-	Healthcare
⊕ Twilio Inc Class A	0.86	7.76	-	Technology
⊕ Casey's General Stores Inc	0.80	8.56	-	Consumer Cyclical
⊕ Carpenter Technology Corp	0.80	9.36	-	Industrials
⊕ Curtiss-Wright Corp	0.77	10.13	-	Industrials
⊕ FTAI Aviation Ltd	0.76	10.89	-	Industrials
⊕ Entegris Inc	0.75	11.64	-	Technology
⊕ nVent Electric PLC	0.75	12.39	-	Industrials
⊕ ATI Inc	0.74	13.12	-	Industrials
⊕ TechnipFMC PLC	0.72	13.85	-	Energy
⊕ MasTec Inc	0.72	14.57	-	Industrials

Total Holdings 549

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard MStar Small Cap Value Indx Adm VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Kenny Narzikul since 02-2025
Aaron Choi since 02-2025

Quantitative Screens

✔ Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.

✕ Management: The fund's management team has been in place for less than three years.

✔ Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.07 is 93.27% lower than the Small Value category average.

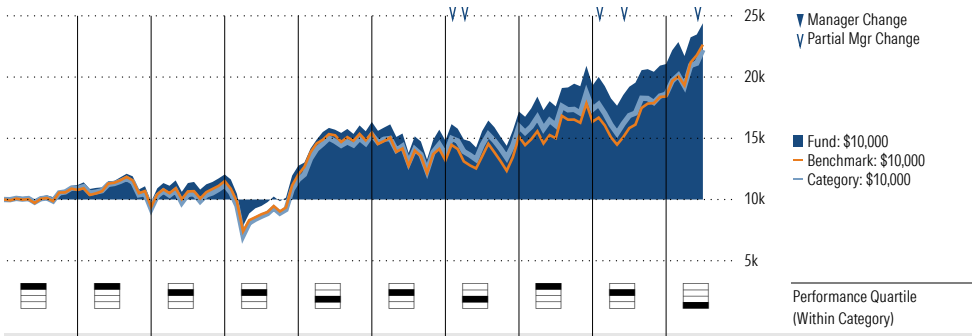
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen due to a manager change that occurred on February 18, 2025. Since this is an index fund, we do not view the limited tenure or the manager change as problematic here.

ESG Metrics

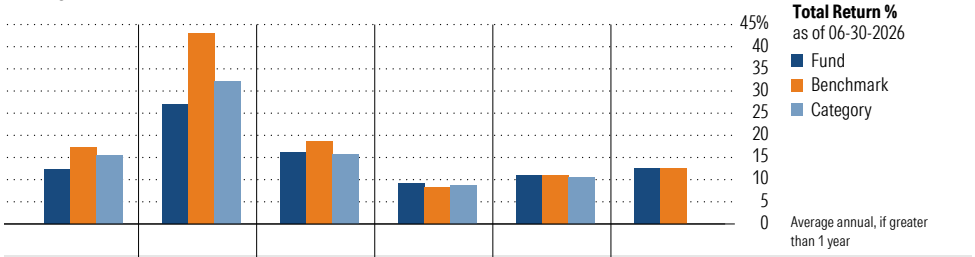
Metric	Rating	Updated
Sustainability Rating	5	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



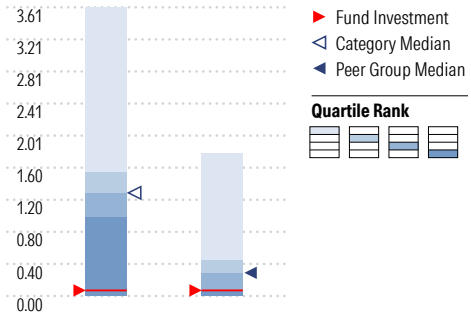
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	9.09	15.82	Total Return %
3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	-3.50	-7.17	+/- Benchmark
3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	2.20	-3.92	+/- Category
20	16	35	32	68	37	57	18	31	79	Tot Ret % Rank in Cat
600	617	619	600	598	607	605	583	566	558	# of Funds in Cat
19	18	19	26	16	13	16	16	25	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.33	27.00	16.08	9.22	10.99	12.56	Fund Return %
17.19	43.01	18.73	8.23	10.89	12.42	Benchmark Return %
15.40	32.27	15.60	8.65	10.51	–	Category Average %
80	74	47	40	34	–	% Rank in Category
559	557	534	512	430	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	3	30
Rank	15/565	20/69

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.61	–	-0.87
Beta	0.82	–	0.90
R-Squared	94.49	–	90.84
Standard Deviation	16.43	19.43	18.34
Sharpe Ratio	0.71	0.74	0.63
Tracking Error	5.18	–	5.74
Information Ratio	-0.51	–	-0.52
Up Capture Ratio	85.95	–	89.23
Down Capture Ratio	86.00	–	93.32

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.85	14.86	17.62
Price/Book Ratio	2.02	1.40	1.72
Geom Avg Mkt Cap $B	9.33	2.59	5.95
ROE	12.34	2.92	9.60

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MORNINGSTAR

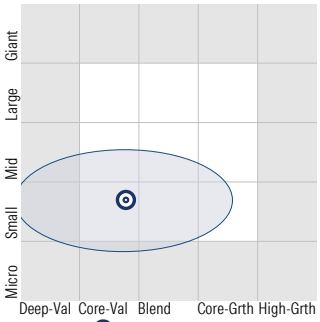
Vanguard MStar Small Cap Value Indx Adm VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

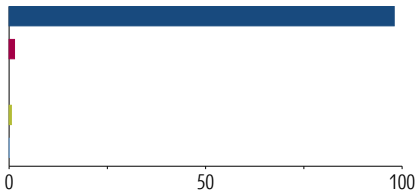
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	1	0
Mid	9	14	4
Small	34	31	6

Weight %
>50 25-50 10-25 0-10

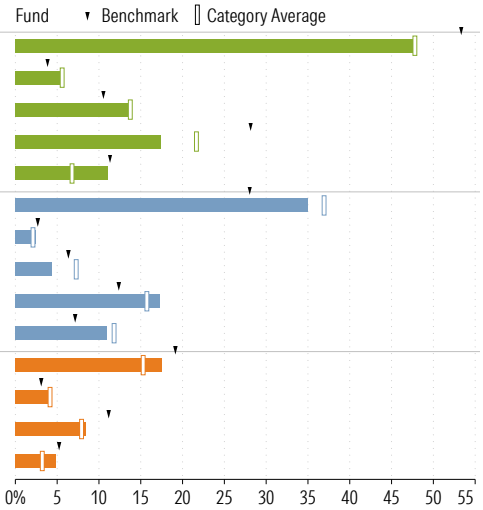
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	97.99	94.99
Non-US Stocks	1.38	3.37
Bonds	0.00	0.14
Cash	0.58	1.26
Other	0.05	0.24
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**47.49**	**53.16**	**47.79**
Basic Materials	5.30	3.68	5.60
Consumer Cyclical	13.63	10.36	13.75
Financial Services	17.45	27.97	21.66
Real Estate	11.11	11.15	6.78
Sensitive	**34.96**	**27.86**	**36.93**
Communication Services	2.43	2.51	2.11
Energy	4.33	6.17	7.28
Industrials	17.29	12.20	15.73
Technology	10.91	6.98	11.81
Defensive	**17.55**	**18.97**	**15.29**
Consumer Defensive	4.24	2.92	4.15
Healthcare	8.42	10.99	7.92
Utilities	4.89	5.06	3.22



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Jabil Inc	0.87	0.87	-	Technology
⊕ Slcmt1142	0.75	1.61	-	-
⊖ NRG Energy Inc	0.66	2.27	-	Utilities
⊖ Tapestry Inc	0.63	2.90	-	Consumer Cyclical
⊖ Atmos Energy Corp	0.61	3.52	-	Utilities
⊖ Williams-Sonoma Inc	0.59	4.10	-	Consumer Cyclical
⊖ Moderna Inc	0.53	4.64	-	Healthcare
⊖ Smurfit WestRock PLC	0.52	5.15	-	Consumer Cyclical
⊖ F5 Inc	0.50	5.66	-	Technology
⊖ US Foods Holding Corp	0.48	6.14	-	Consumer Defensive
⊖ JB Hunt Transport Services Inc	0.47	6.60	-	Industrials
⊕ Expand Energy Corp Ordinary Shares - New	0.47	7.07	-	Energy
⊖ C.H. Robinson Worldwide Inc	0.45	7.52	-	Industrials
⊖ Omnicom Group Inc	0.44	7.96	-	Communication Svc
⊖ TD Synnex Corp	0.41	8.37	-	Technology

Total Holdings 845

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard MStar Value Index Admiral VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Aaron Choi since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

✔ Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.

✕ Management: The fund's management team has been in place for less than three years.

✔ Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.05 is 93.83% lower than the Large Value category average.

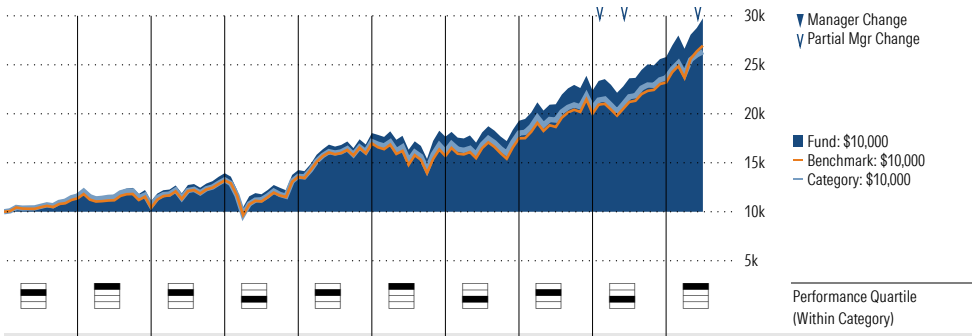
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, the fund is managed passively, so we do not regard the screen failure as significant.

ESG Metrics

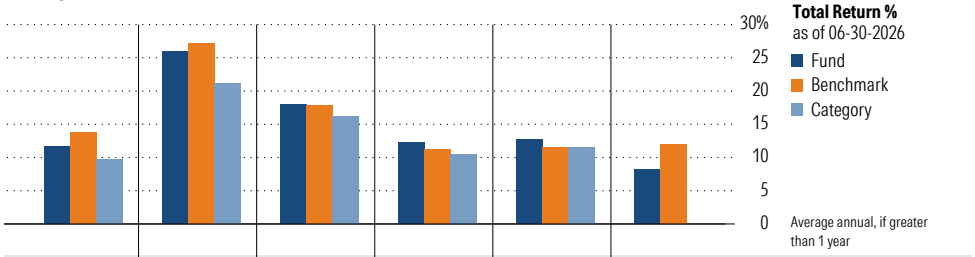
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



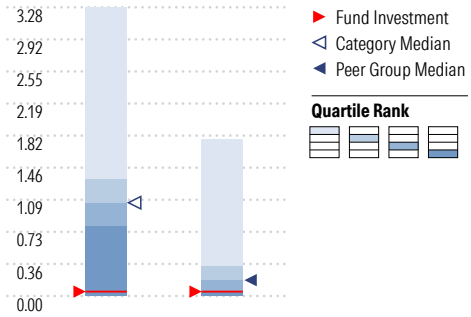
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
17.13	-5.43	25.82	2.29	26.49	-2.08	9.24	15.99	15.26	15.34	Total Return %
3.47	2.84	-0.72	-0.51	1.33	5.46	-2.22	1.62	-0.65	-0.89	+/- Benchmark
1.19	3.10	0.78	-0.62	0.27	3.82	-2.39	1.71	0.29	4.04	+/- Category
37	19	44	53	44	21	66	34	53	21	Tot Ret % Rank in Cat
1,434	1,448	1,399	1,374	1,340	1,343	1,354	1,287	1,227	1,240	# of Funds in Cat
9	8	12	10	9	5	10	9	8	-	Turnover %
-	-	0.05	0.05	0.05	0.05	0.05	0.05	0.05	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.65	25.91	18.00	12.30	12.66	8.27	Fund Return %
13.84	27.09	17.78	11.17	11.52	11.95	Benchmark Return %
9.64	21.21	16.13	10.48	11.47	-	Category Average %
35	24	28	18	23	-	% Rank in Category
1,249	1,214	1,161	1,097	928	-	# of Funds in Category

Net Expense



2	25	Percentile
24/1259	39/157	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.84	-	0.18
Beta	0.90	-	0.90
R-Squared	96.31	-	88.68
Standard Deviation	11.56	12.64	12.07
Sharpe Ratio	1.09	0.99	0.91
Tracking Error	2.57	-	4.16
Information Ratio	0.09	-	-0.41
Up Capture Ratio	96.55	-	90.40
Down Capture Ratio	90.33	-	90.29

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.33	21.93	20.92
Price/Book Ratio	3.14	3.15	3.05
Geom Avg Mkt Cap $B	173.38	175.59	190.85
ROE	24.58	22.36	23.76

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MORNINGSTAR

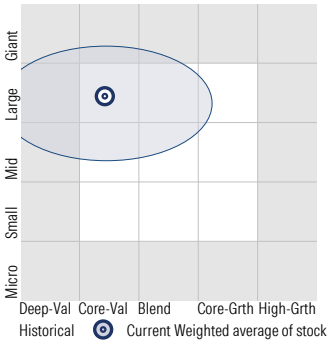
Vanguard MStar Value Index Admiral VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

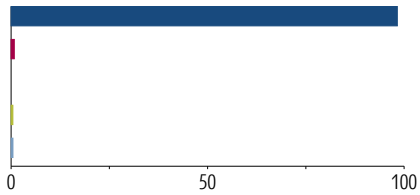
Style Breakdown

Equity

	Value	Blend	Growth
Large	48	13	6
Mid	13	17	2
Small	0	0	0

Weight %
>50 25-50 10-25 0-10

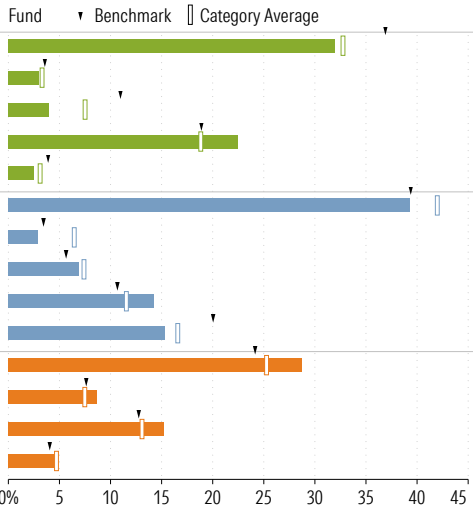
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	98.27	91.51
Non-US Stocks	0.81	5.45
Bonds	0.00	0.95
Cash	0.45	1.00
Other	0.47	1.09
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**31.92**	**36.76**	**32.75**
Basic Materials	3.02	3.43	3.30
Consumer Cyclical	3.93	10.83	7.51
Financial Services	22.44	18.75	18.83
Real Estate	2.53	3.75	3.11
Sensitive	**39.34**	**39.24**	**41.98**
Communication Services	2.88	3.30	6.45
Energy	6.87	5.51	7.40
Industrials	14.27	10.53	11.55
Technology	15.32	19.90	16.58
Defensive	**28.74**	**24.01**	**25.27**
Consumer Defensive	8.71	7.48	7.48
Healthcare	15.21	12.62	13.08
Utilities	4.82	3.91	4.71



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Micron Technology Inc	4.85	4.85	-	Technology
⊕ JPMorgan Chase & Co	3.04	7.89	-	Financial Services
⊕ Berkshire Hathaway Inc Class B	2.93	10.83	-	Financial Services
⊕ Johnson & Johnson	2.28	13.10	-	Healthcare
⊕ ExxonMobil Holdings Corp	2.11	15.22	-	Energy
⊕ Walmart Inc	1.85	17.07	-	Consumer Defensive
⊕ Caterpillar Inc	1.83	18.89	-	Industrials
⊕ AbbVie Inc	1.66	20.55	-	Healthcare
⊕ Cisco Systems Inc	1.55	22.10	-	Technology
⊕ UnitedHealth Group Inc	1.41	23.51	-	Healthcare
⊕ Bank of America Corp	1.36	24.86	-	Financial Services
⊕ The Home Depot Inc	1.31	26.17	-	Consumer Cyclical
⊕ Procter & Gamble Co	1.27	27.45	-	Consumer Defensive
⊕ Merck & Co Inc	1.18	28.63	-	Healthcare
⊕ Chevron Corp	1.17	29.80	-	Energy

Total Holdings 326

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Chris Nieves since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

✔ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

✕ Management: The fund's management team has been in place for less than three years.

✔ Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.13 is 87.5% lower than the Real Estate category average.

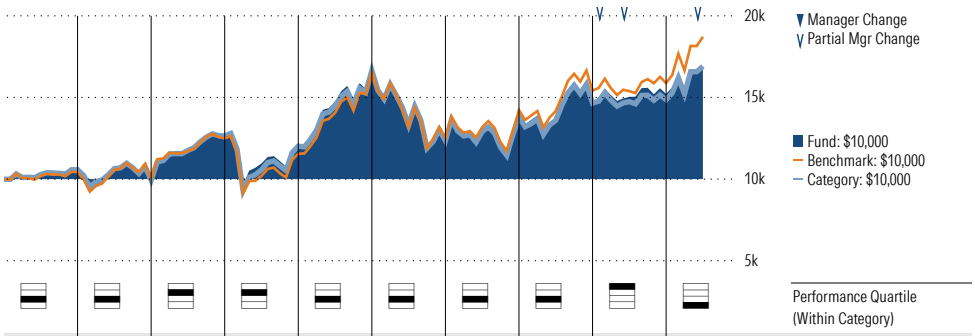
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, the fund is managed passively, so we do not regard the screen failure as significant.

ESG Metrics

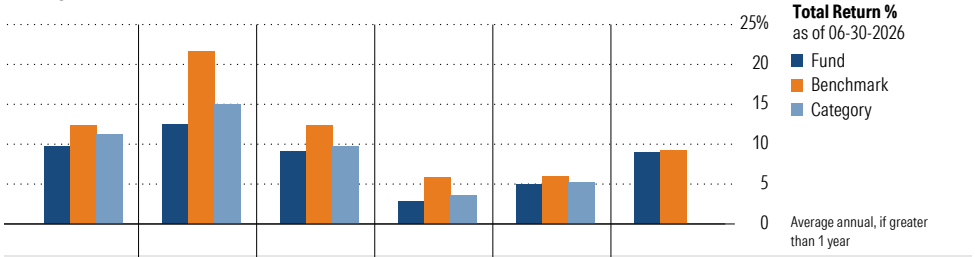
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



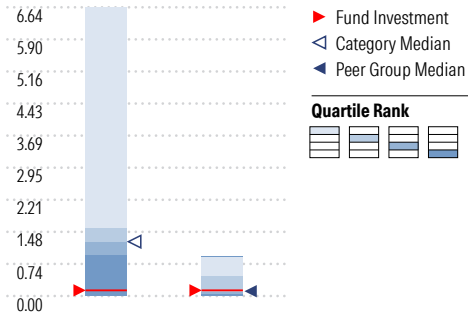
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	3.19	11.12	Total Return %
0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	0.18	-6.72	+/- Benchmark
-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.59	-2.63	+/- Category
57	58	29	44	59	61	52	66	21	78	Tot Ret % Rank in Cat
284	281	294	282	286	284	278	257	254	250	# of Funds in Cat
7	6	24	6	8	7	7	9	7	7	Turnover %
–	–	0.11	0.12	0.12	0.12	0.12	0.12	0.11	0.12	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.68	12.49	9.14	2.81	4.92	8.99	Fund Return %
12.41	21.66	12.41	5.89	6.01	9.20	Benchmark Return %
11.21	14.97	9.75	3.52	5.22	–	Category Average %
74	71	57	68	65	–	% Rank in Category
256	248	239	231	185	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	6	51
Rank	15/259	36/71

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.91	–	-1.92
Beta	1.00	–	0.95
R-Squared	96.71	–	93.49
Standard Deviation	16.72	16.46	16.21
Sharpe Ratio	0.33	0.51	0.34
Tracking Error	3.03	–	3.71
Information Ratio	-1.08	–	-0.85
Up Capture Ratio	92.11	–	89.55
Down Capture Ratio	103.47	–	96.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.64	38.46	31.16
Price/Book Ratio	2.56	2.42	2.80
Geom Avg Mkt Cap $B	30.91	9.35	40.47
ROE	15.36	9.56	18.46

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MORNINGSTAR

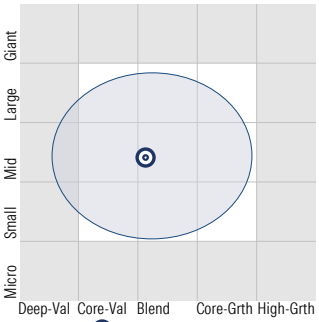
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

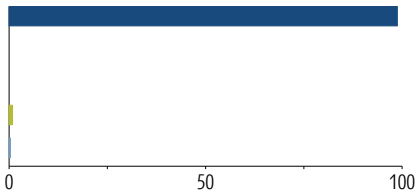
Style Breakdown

Equity

	Value	Blend	Growth
Large	8	6	10
Mid	12	31	3
Small	9	19	2

Weight %
>50 25-50 10-25 0-10

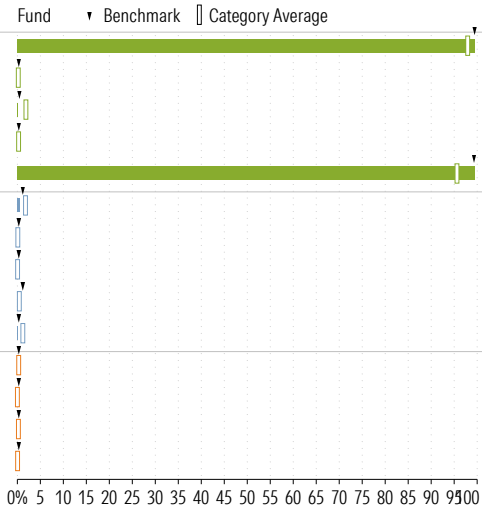
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	98.78	87.45
Non-US Stocks	0.00	1.22
Bonds	0.00	0.67
Cash	0.87	1.91
Other	0.35	8.74
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**99.46**	**99.13**	**97.94**
Basic Materials	0.00	0.00	0.20
Consumer Cyclical	0.00	0.13	1.86
Financial Services	0.00	0.00	0.27
Real Estate	99.46	99.00	95.61
Sensitive	**0.53**	**0.87**	**1.77**
Communication Services	0.38	0.00	0.10
Energy	0.13	0.00	0.05
Industrials	0.02	0.87	0.43
Technology	0.00	0.00	1.19
Defensive	**0.00**	**0.00**	**0.29**
Consumer Defensive	0.00	0.00	0.01
Healthcare	0.00	0.00	0.23
Utilities	0.00	0.00	0.05



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	14.36	14.36	-	-
⊕ Welltower Inc	8.37	22.73	-	Real Estate
⊕ Prologis Inc	6.68	29.40	-	Real Estate
⊕ Equinix Inc	5.43	34.84	-	Real Estate
⊕ American Tower Corp	4.03	38.86	-	Real Estate
⊕ Simon Property Group Inc	3.84	42.70	-	Real Estate
⊕ Digital Realty Trust Inc	3.26	45.97	-	Real Estate
⊕ Realty Income Corp	3.03	49.00	-	Real Estate
⊕ Public Storage	2.66	51.66	-	Real Estate
⊕ Ventas Inc	2.23	53.89	-	Real Estate
⊕ CBRE Group Inc Class A	2.10	55.99	-	Real Estate
⊕ Iron Mountain Inc	1.99	57.97	-	Real Estate
⊕ Crown Castle Inc	1.75	59.72	-	Real Estate
⊕ Extra Space Storage Inc	1.62	61.34	-	Real Estate
⊕ VICI Properties Inc Ordinary Shares	1.41	62.76	-	Real Estate

Total Holdings 157

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019
Thanh Nguyen since 01-2025

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.62 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.09 is 76.32% lower than the Ultrashort Bond category average.

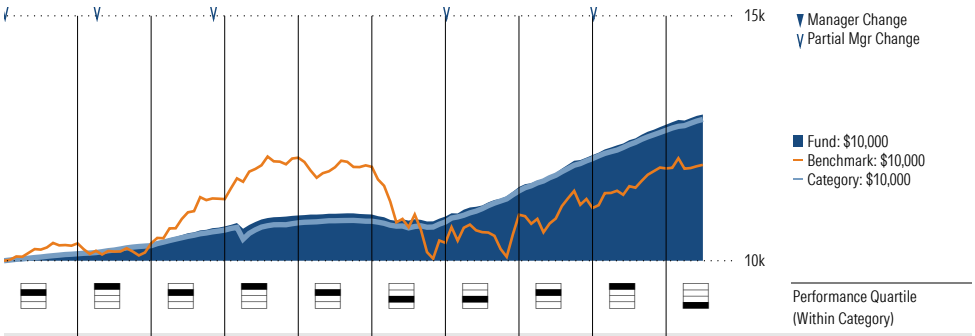
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

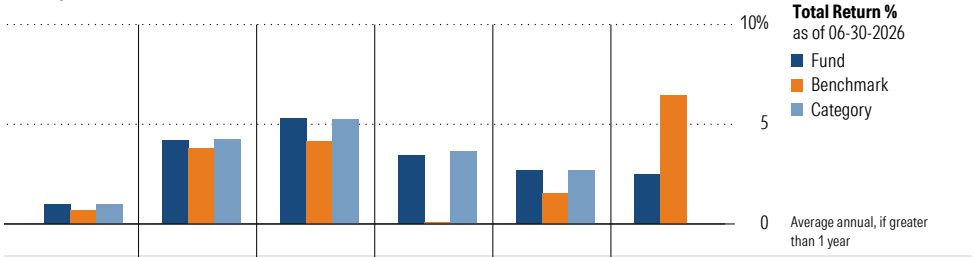
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000



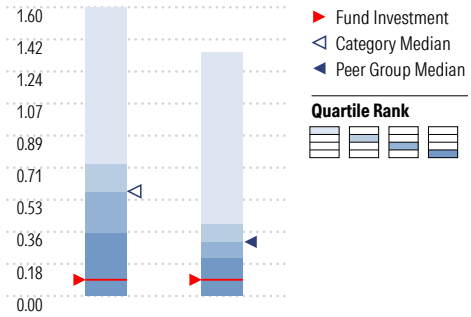
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
1.37	2.10	3.39	2.10	0.18	-0.38	5.53	5.66	5.10	1.62	Total Return %
-2.17	2.09	-5.33	-5.41	1.72	12.63	0.00	4.41	-2.20	1.00	+/- Benchmark
-0.07	0.49	0.31	0.76	-0.02	-0.24	-0.43	-0.13	0.30	-0.16	+/- Category
50	11	28	17	38	60	60	50	25	83	Tot Ret % Rank in Cat
190	203	217	225	228	224	232	248	251	259	# of Funds in Cat
81	70	61	70	60	57	61	91	69	82	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.09	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.96	4.20	5.28	3.45	2.68	2.47	Fund Return %
0.67	3.79	4.16	0.08	1.54	6.46	Benchmark Return %
1.00	4.22	5.22	3.62	2.70	–	Category Average %
52	43	40	74	49	–	% Rank in Category
262	254	231	189	123	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	6	4
Rank	16/267	8/200

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.75	–	4.94
Beta	0.10	–	0.06
R-Squared	63.43	–	31.92
Standard Deviation	0.67	5.55	0.58
Sharpe Ratio	0.80	-0.08	0.94
Tracking Error	5.03	–	5.28
Information Ratio	0.22	–	0.22
Up Capture Ratio	40.04	–	36.73
Down Capture Ratio	-24.96	–	-31.09

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.94	4.43	1.07
Avg Eff Maturity	1.40	–	1.48

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MORNINGSTAR

Vanguard Ultra-Short-Term Bond Admiral VUSFX

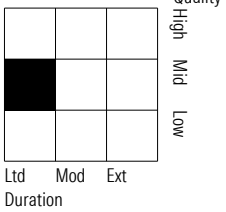
Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

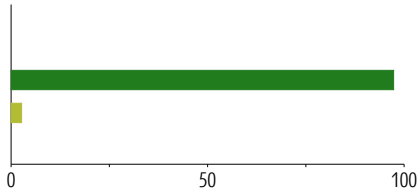
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

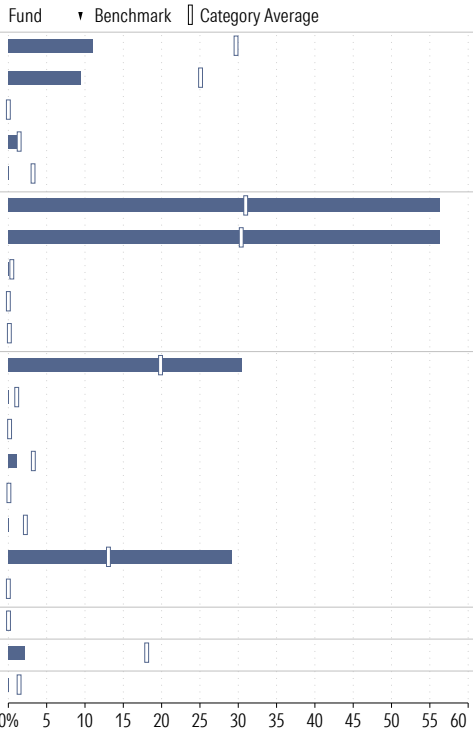


Asset Class	Net %	Cat%
US Stocks	0.00	0.29
Non-US Stocks	0.00	0.00
Bonds	97.33	63.40
Cash	2.67	36.00
Other	0.00	0.33
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	25.19	3.53	26.56
AA	10.66	74.59	21.36
A	37.86	10.82	25.79
BBB	24.67	8.32	13.73
BB	0.76	0.28	2.02
B	0.09	0.00	0.81
Below B	0.00	0.00	0.16
Not Rated	0.77	2.46	9.57

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Government	**11.05**	**-**	**29.71**
Treasury	9.51	-	25.08
Inflation - Protected	0.00	-	0.00
Agency/Quasi Agency	1.54	-	1.41
Other Government Related	0.00	-	3.22
Corporate	**56.37**	**-**	**30.97**
Corporate Bond	56.37	-	30.39
Bank Loan	0.00	-	0.45
Convertible	0.00	-	0.00
Preferred	0.00	-	0.13
Securitized	**30.46**	**-**	**19.86**
Agency MBS Pass-Through	0.00	-	1.09
Agency MBS ARM	0.00	-	0.16
Agency MBS CMO	1.15	-	3.26
Non-Agency Residential MBS	0.00	-	0.07
Commercial MBS	0.09	-	2.22
Asset-Backed	29.22	-	13.06
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.02**
Cash & Equivalents	**2.13**	**-**	**18.05**
Other	**0.00**	**-**	**1.40**



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	6.82	6.82	-
U.S. Bank National Association	-	0.80	7.61	-
⊕ The Charles Schwab Corporation	-	0.68	8.29	-
⊕ United States Treasury Notes	-	0.67	8.97	-
Bank of Montreal	-	0.54	9.51	-
NTT Finance Corp	-	0.53	10.04	-
⊕ Regions Bank of Alabama	-	0.53	10.56	-
Canadian Imperial Bank of Commerce	-	0.52	11.09	-
Cheniere Corpus Christi Holdings, LLC	-	0.52	11.61	-
Bank of Nova Scotia	-	0.48	12.09	-

Total Holdings 998

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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