American Funds New World R-6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Winnie Kwan since 01-2009
Christopher Thomsen since 01-2009
Tomonori Tani since 10-2013
Akira Shiraishi since 01-2017
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020
Matt Hochstetler since 01-2024

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 27.05 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 0.57 is 44.66% lower than the Diversified Emerging Mkts category average.

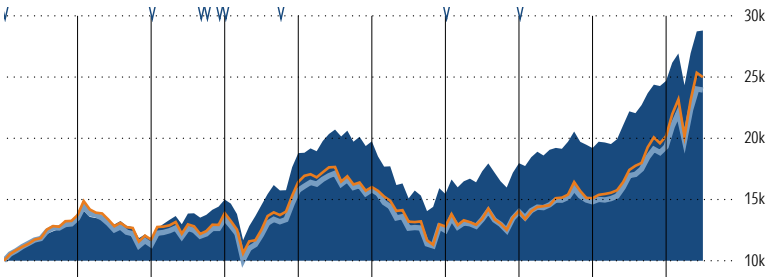
Morningstar Investment Management LLC Analysis

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

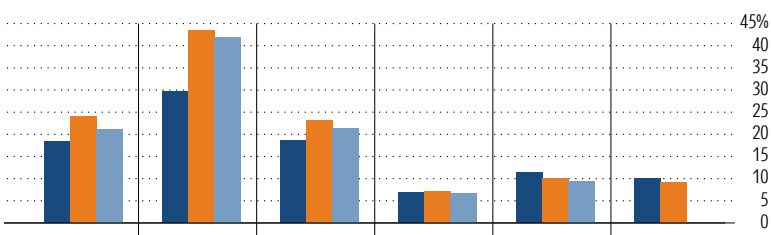
Growth of $10,000



Performance Quartile (Within Category)

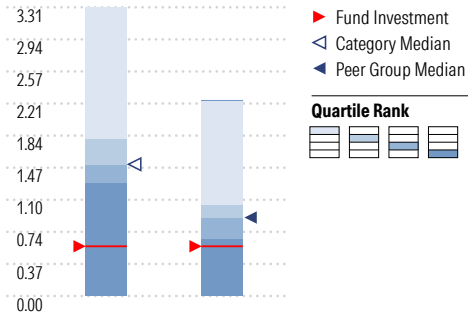
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	28.60	16.64	Total Return %
-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	-4.97	-7.21	+/- Benchmark
-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	-1.95	-7.55	+/- Category
59	14	9	21	27	58	24	44	66	77	Tot Ret % Rank in Cat
917	940	943	904	895	905	905	871	835	814	# of Funds in Cat
37	–	37	40	–	39	32	37	46	–	Turnover %
–	–	0.61	0.59	0.57	0.57	0.58	0.57	0.57	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
18.38	29.73	18.51	6.82	11.36	10.09	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 %
69	77	72	55	12	–	% Rank in Category
819	805	769	707	535	–	# of Funds in Category

Net Expense



16	19	Percentile
130/827	131/693	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	1.93	–	2.18
Beta	0.72	–	0.84
R-Squared	88.13	–	86.22
Standard Deviation	13.67	17.94	16.26
Sharpe Ratio	0.97	0.99	0.99
Tracking Error	6.94	–	6.61
Information Ratio	-0.65	–	-0.13
Up Capture Ratio	75.99	–	88.00
Down Capture Ratio	68.94	–	79.66

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.83	17.66	16.39
Price/Book Ratio	3.33	2.50	2.31
Geom Avg Mkt Cap $B	148.25	129.23	108.67
ROE	28.86	24.21	23.52

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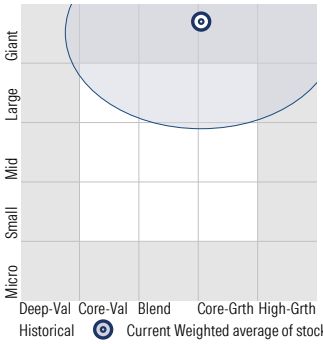
MORNINGSTAR

American Funds New World R-6 RNWGX

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

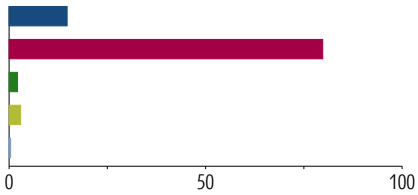
Equity

	Value	Blend	Growth
Large	16	41	34
Mid	2	3	3
Small	1	0	0

Weight %

>50 25-50 10-25 0-10

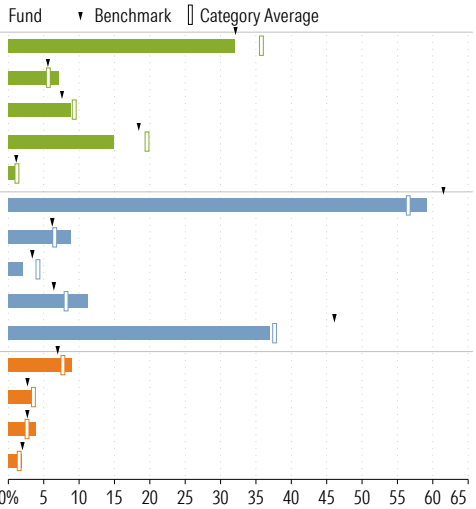
Asset Allocation as of 06-30-2026



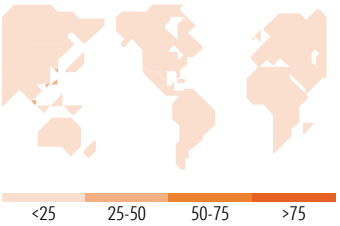
Asset Class	Net %	Cat%
US Stocks	14.76	2.43
Non-US Stocks	79.80	95.52
Bonds	2.12	-0.03
Cash	2.93	1.94
Other	0.39	0.15
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**31.95**	**31.91**	**35.77**
Basic Materials	7.11	5.39	5.65
Consumer Cyclical	8.87	7.38	9.31
Financial Services	14.90	18.23	19.60
Real Estate	1.07	0.91	1.21
Sensitive	**59.10**	**61.30**	**56.53**
Communication Services	8.80	6.00	6.55
Energy	2.10	3.18	4.18
Industrials	11.25	6.23	8.16
Technology	36.95	45.89	37.64
Defensive	**8.93**	**6.77**	**7.71**
Consumer Defensive	3.17	2.50	3.54
Healthcare	3.90	2.48	2.64
Utilities	1.86	1.79	1.53



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	56.62	76.68
Japan	4.07	0.07
Australasia	0.00	0.00
Asia-4 Tigers	30.05	43.19
Asia-ex 4 Tigers	22.50	33.42
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	26.22	13.36
North America	17.63	2.28
Central/Latin	8.59	11.08

	Fund %	Cat %
Greater Europe	17.15	9.95
United Kingdom	2.98	0.54
W euro-ex UK	7.91	1.47
Emrgng Europe	1.46	2.38
Africa	4.80	5.56

Market Maturity	Fund %
Developed Markets	64.41
Emerging Markets	35.59
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	10.04	10.04	-	Technology
⊖ SK Hynix Inc	6.96	17.00	-	Technology
⊕ Capital Group Central Cash Fund	2.89	19.89	-	-
⊕ Samsung Electronics Co Ltd	2.67	22.56	-	Technology
⊕ Tencent Holdings Ltd	1.85	24.41	-	Communication Svc
⊕ Broadcom Inc	1.57	25.98	-	Technology
⊕ NVIDIA Corp	1.46	27.44	-	Technology
⊕ International Container Terminal Services Inc	1.34	28.78	-	Industrials
⊕ MercadoLibre Inc	1.26	30.03	-	Consumer Cyclical
⊕ MediaTek Inc	1.13	31.16	-	Technology

Total Holdings 603

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

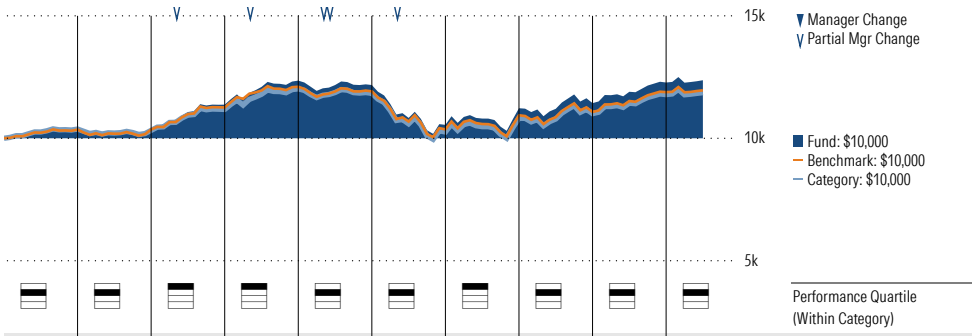
Morningstar Investment Management LLC Analysis

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

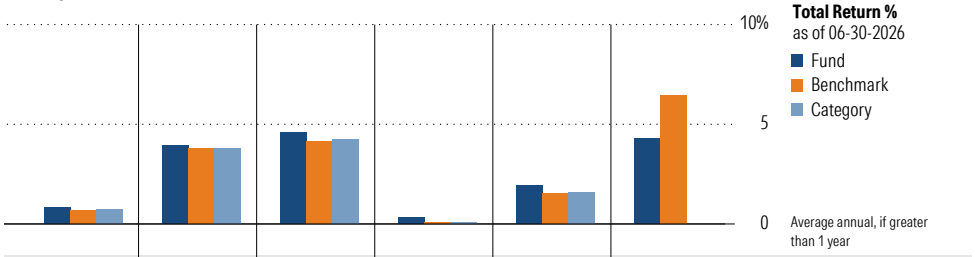
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



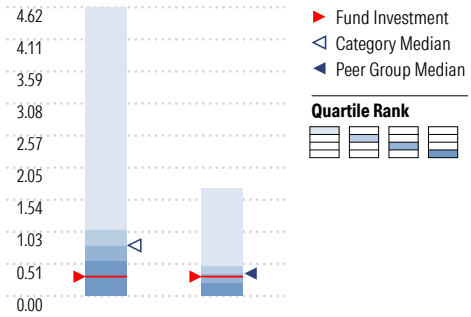
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	7.36	0.76	Total Return %
0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.06	0.14	+/- Benchmark
0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.29	0.07	+/- Category
31	41	15	22	40	49	20	34	32	33	Tot Ret % Rank 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

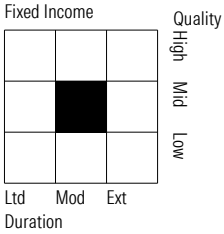
Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

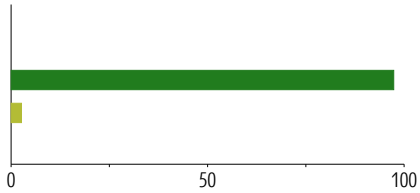
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

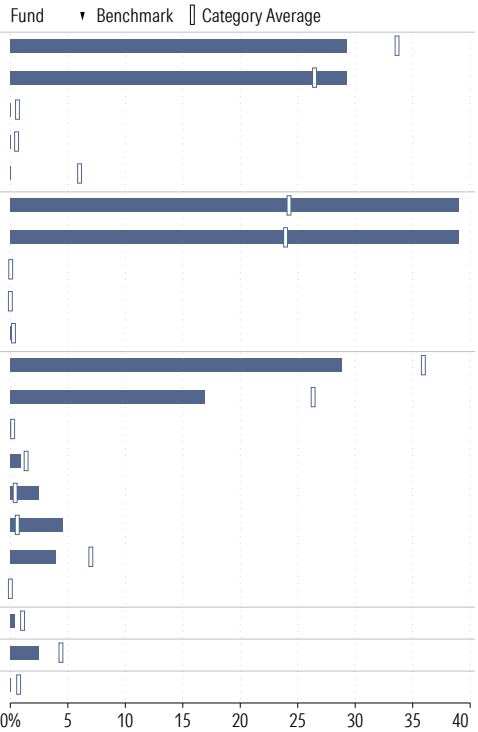


Asset Class	Net %	Cat%
US Stocks	0.00	0.44
Non-US Stocks	0.00	-0.08
Bonds	97.36	97.84
Cash	2.64	-0.09
Other	0.00	1.86
Total	**100.00**	**100.00**

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 Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 12-2013
Mary Ellen Stanek since 12-2013
Charles Groeschell since 12-2013
Warren Pierson since 12-2013
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 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 12.5 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.15 is 60.53% lower than the Ultrashort Bond category average.

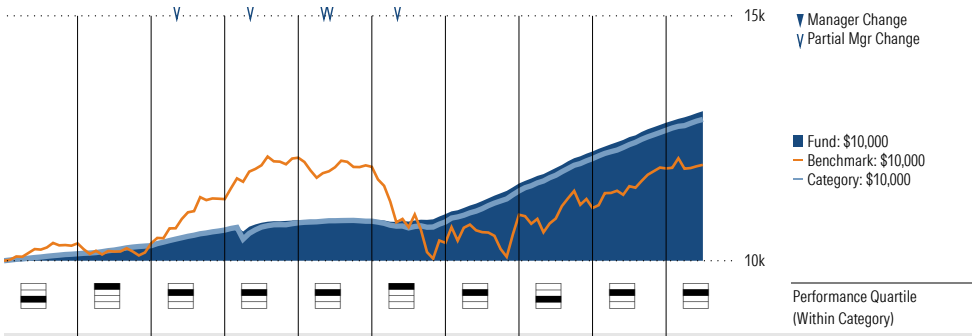
Morningstar Investment Management LLC Analysis

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

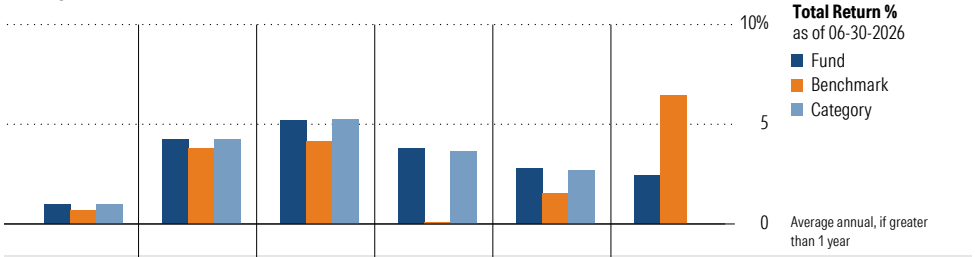
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



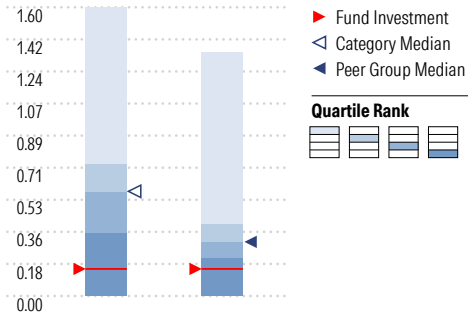
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
1.30	1.95	3.11	1.66	0.20	0.96	5.71	5.65	4.81	1.84	Total Return %
-2.24	1.94	-5.61	-5.85	1.74	13.97	0.18	4.40	-2.49	1.22	+/- Benchmark
-0.14	0.34	0.03	0.32	0.00	1.10	-0.25	-0.14	0.01	0.06	+/- Category
60	19	48	39	34	24	50	52	48	38	Tot Ret % Rank in Cat
190	203	217	225	228	224	232	248	251	259	# of Funds in Cat
83	66	70	92	96	104	105	90	88	–	Turnover %
–	–	0.15	0.15	0.15	0.15	0.15	0.15	0.15	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.97	4.23	5.18	3.78	2.77	2.41	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 %
49	41	49	30	39	–	% Rank in Category
262	254	231	189	123	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	12	9
Rank	31/267	18/200

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	4.89	–	4.94
Beta	0.04	–	0.06
R-Squared	38.32	–	31.92
Standard Deviation	0.37	5.55	0.58
Sharpe Ratio	1.45	-0.08	0.94
Tracking Error	5.34	–	5.28
Information Ratio	0.19	–	0.22
Up Capture Ratio	35.74	–	36.73
Down Capture Ratio	-30.83	–	-31.09

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.53	4.43	1.07
Avg Eff Maturity	0.55	–	1.48

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MORNINGSTAR

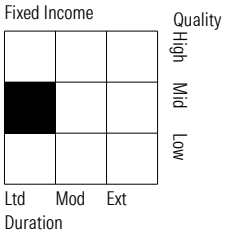
Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort Bond

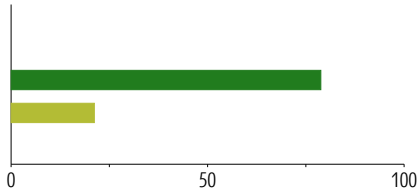
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2026

Style Breakdown



Asset Allocation as of 06-30-2026

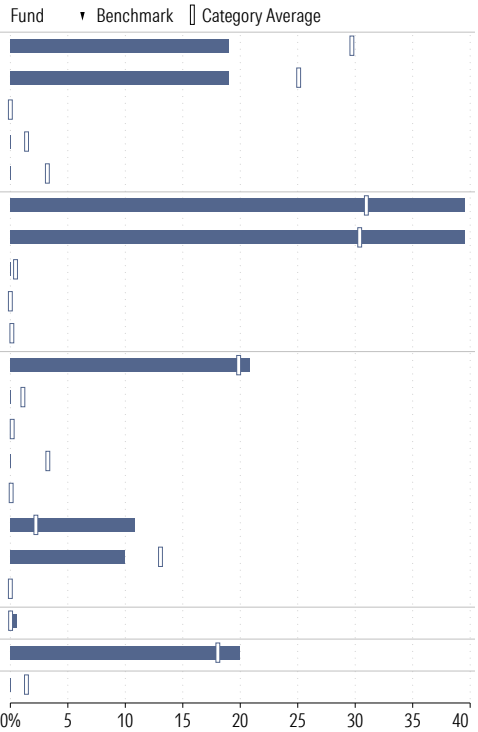


Asset Class	Net %	Cat%
US Stocks	0.00	0.29
Non-US Stocks	0.00	0.00
Bonds	78.81	63.40
Cash	21.18	36.00
Other	0.00	0.33
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	44.10	3.53	26.56
AA	2.40	74.59	21.36
A	18.60	10.82	25.79
BBB	34.70	8.32	13.73
BB	0.00	0.28	2.02
B	0.00	0.00	0.81
Below B	0.00	0.00	0.16
Not Rated	0.20	2.46	9.57

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Government	**19.04**	**-**	**29.71**
Treasury	19.04	-	25.08
Inflation - Protected	0.00	-	0.00
Agency/Quasi Agency	0.00	-	1.41
Other Government Related	0.00	-	3.22
Corporate	**39.57**	**-**	**30.97**
Corporate Bond	39.57	-	30.39
Bank Loan	0.00	-	0.45
Convertible	0.00	-	0.00
Preferred	0.00	-	0.13
Securitized	**20.87**	**-**	**19.86**
Agency MBS Pass-Through	0.00	-	1.09
Agency MBS ARM	0.00	-	0.16
Agency MBS CMO	0.00	-	3.26
Non-Agency Residential MBS	0.16	-	0.07
Commercial MBS	10.79	-	2.22
Asset-Backed	9.92	-	13.06
Covered Bond	0.00	-	0.00
Municipal	**0.59**	**-**	**0.02**
Cash & Equivalents	**19.94**	**-**	**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 Notes 3.75%	04-2027	4.45	4.45	-
⊕ United States Treasury Notes 3.88%	05-2027	4.30	8.75	-
United States Treasury Notes 4.13%	10-2026	3.93	12.68	-
⊕ First American Government Obligs U	02-2030	3.83	16.50	-
United States Treasury Notes 4.13%	02-2027	1.83	18.33	-
United States Treasury Notes 4.25%	12-2026	1.56	19.90	-
United States Treasury Notes 4.13%	01-2027	1.51	21.40	-
⊖ United States Treasury Notes 3.75%	08-2026	1.51	22.91	-
United States Treasury Notes 4.25%	11-2026	1.45	24.37	-
Bank of America Corp. 1.73%	07-2027	1.02	25.38	-

Total Holdings 382

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 11.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 91.43 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 73.5% lower than the Conservative Allocation category average.

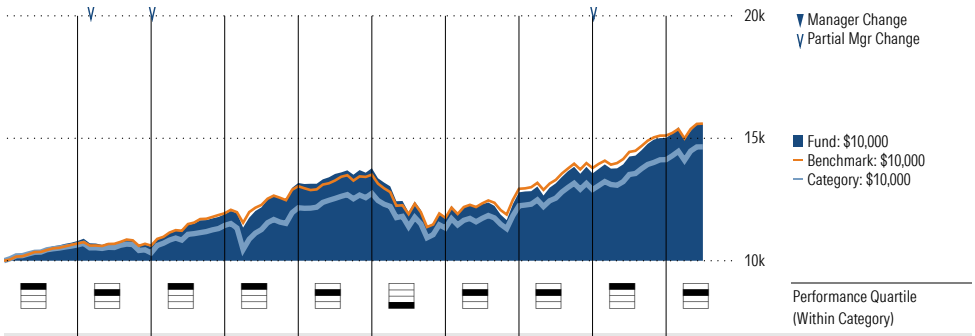
Morningstar Investment Management LLC Analysis

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

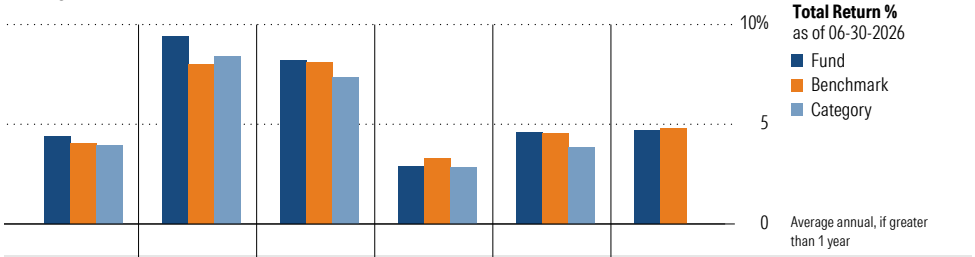
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000



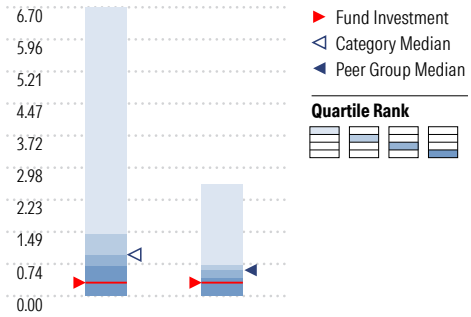
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
8.06	-2.20	12.59	10.73	4.57	-14.64	8.78	6.02	10.69	3.87	Total Return %
1.02	-1.39	0.16	1.47	0.96	-1.62	-1.29	-0.53	1.08	0.64	+/- Benchmark
1.81	0.94	1.39	3.44	-0.47	-3.80	0.80	0.61	1.10	0.19	+/- Category
19	29	25	9	40	94	46	29	18	42	Tot Ret % Rank in Cat
121	118	114	111	122	128	119	105	93	92	# of Funds in Cat
80	64	62	88	72	65	105	94	50	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.41	9.39	8.20	2.86	4.59	4.69	Fund Return %
4.04	8.01	8.12	3.28	4.56	4.79	Benchmark Return %
3.92	8.41	7.36	2.84	3.83	–	Category Average %
32	32	36	46	30	–	% Rank in Category
92	92	91	85	70	–	# of Funds in Category

Net Expense



4	14	Percentile
4/91	15/113	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	-1.22	–	-0.77
Beta	1.17	–	1.07
R-Squared	98.36	–	89.42
Standard Deviation	6.60	5.60	6.38
Sharpe Ratio	0.52	0.59	0.50
Tracking Error	1.27	–	2.04
Information Ratio	0.06	–	-0.08
Up Capture Ratio	111.05	–	102.76
Down Capture Ratio	127.76	–	113.34

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.95	24.77	23.38
Price/Book Ratio	4.53	4.14	3.66
Avg Eff Duration	4.30	5.81	2.59

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MORNINGSTAR

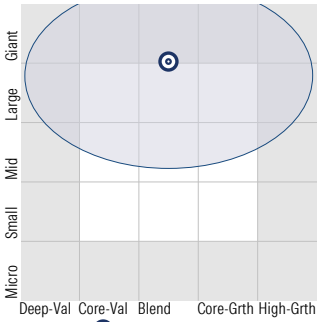
BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc 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	26	29	23
Mid	5	8	6
Small	1	1	1

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

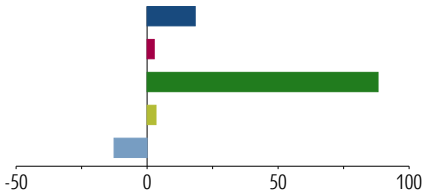
Quality

Duration

Weight %

>50 25-50 10-25 0-10

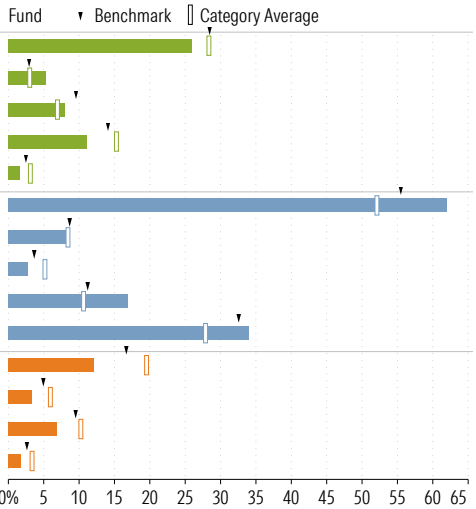
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	18.36	18.89
Non-US Stocks	2.72	2.46
Bonds	88.14	70.18
Cash	3.40	3.45
Other	-12.61	5.01
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**25.94**	**28.25**	**28.35**
Basic Materials	5.31	2.73	3.02
Consumer Cyclical	7.94	9.36	6.94
Financial Services	11.09	13.88	15.28
Real Estate	1.60	2.28	3.11
Sensitive	**62.04**	**55.28**	**52.10**
Communication Services	8.45	8.46	8.43
Energy	2.72	3.45	5.17
Industrials	16.86	11.01	10.63
Technology	34.01	32.36	27.87
Defensive	**12.02**	**16.47**	**19.54**
Consumer Defensive	3.38	4.74	5.94
Healthcare	6.81	9.31	10.25
Utilities	1.83	2.42	3.35



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return K	–	16.90	16.90	–	–
⊕ BlackRock Strategic Income Opps K	–	11.90	28.80	–	–
⊕ iShares US Treasury Bond ETF	–	9.85	38.65	–	–
⊕ iShares 10-20 Year Treasury Bond ETF	–	9.17	47.81	–	–
⊕ iShares Core S&P 500 ETF	–	8.73	56.54	–	–
⊕ iShares Securitized Income Active ETF	–	5.91	62.46	–	–
⊕ iShares Core Universal USD Bond ETF	–	5.85	68.31	–	–
⊕ iShares Systematic Bond ETF	–	4.86	73.17	–	–
⊕ iShares Core International Aggt Bd ETF	–	4.14	77.31	–	–
⊕ iShares Flexible Income Active ETF	–	4.12	81.43	–	–

Total Holdings 22

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category
Moderately Conservative

Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 11.1 years.

Style: The fund has landed in its primary style box — Large Blend — 85.71 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 66.67% lower than the Moderately Conservative Allocation category average.

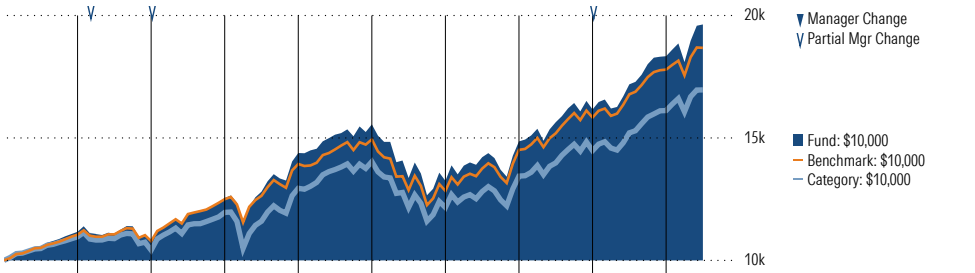
Morningstar Investment Management LLC Analysis

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
Carbon Risk Score	Low Risk	09-30-2022

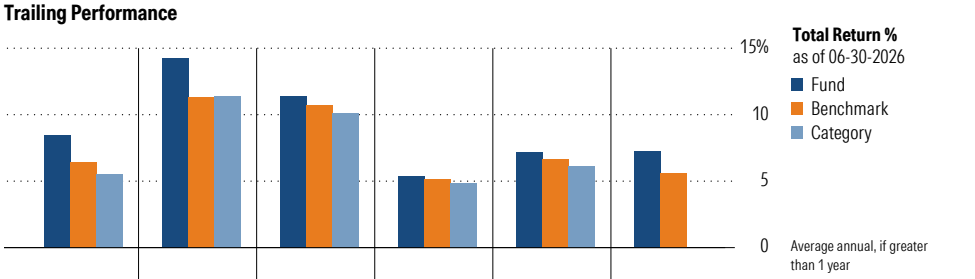
Growth of $10,000



Performance Quartile (Within Category)

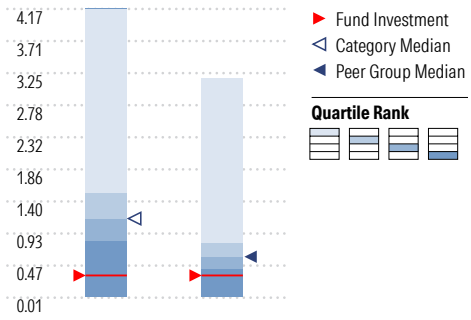
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.68	-3.70	16.65	14.66	8.13	-14.81	12.14	8.77	13.45	7.08	Total Return %
1.17	-1.29	0.76	3.15	0.94	-0.75	-0.90	-0.34	1.10	2.09	+/- Benchmark
1.82	1.34	1.84	5.80	-0.11	-1.50	1.71	0.89	2.31	1.79	+/- Category
17	27	22	9	47	75	14	22	8	9	Tot Ret % Rank in Cat
340	344	327	293	283	279	275	248	232	230	# of Funds in Cat
74	79	68	98	69	63	101	103	47	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.50	14.23	11.37	5.35	7.20	7.26	Fund Return %
6.40	11.30	10.75	5.15	6.64	5.63	Benchmark Return %
5.53	11.38	10.11	4.85	6.13	–	Category Average %
6	15	22	29	16	–	% Rank in Category
231	229	223	216	179	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	7	14
Rank	17/232	34/243

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	-0.74	–	-0.28
Beta	1.13	–	0.97
R-Squared	98.28	–	87.53
Standard Deviation	8.03	7.04	7.31
Sharpe Ratio	0.81	0.83	0.72
Tracking Error	1.40	–	2.45
Information Ratio	0.44	–	-0.34
Up Capture Ratio	110.12	–	96.65
Down Capture Ratio	117.81	–	101.57

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.24	24.41	22.70
Price/Book Ratio	5.01	4.01	3.73
Avg Eff Duration	3.38	5.81	3.20

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MORNINGSTAR

BlackRock 40/60 Target Allocation K BKMPX

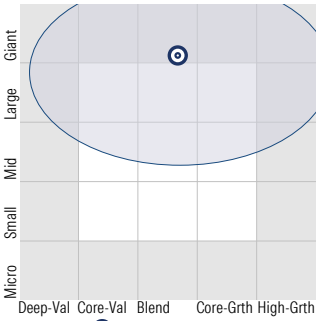
Morningstar Category
Moderately Conservative

Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc 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	29	27
Mid	5	8	6
Small	0	1	0

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

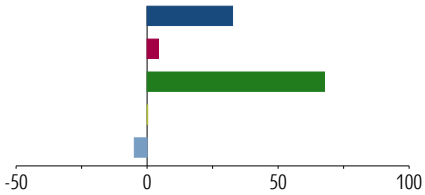
Quality

Duration

Weight %

>50 25-50 10-25 0-10

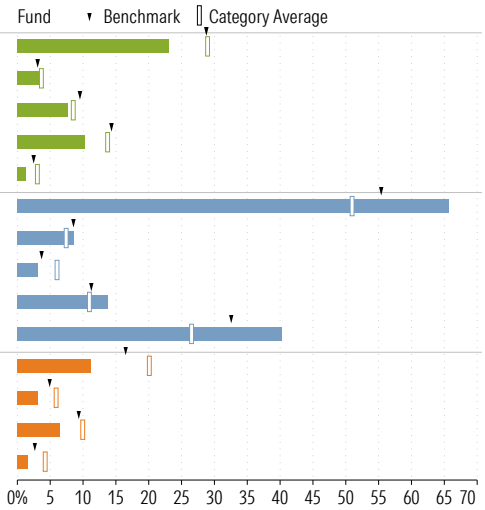
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	32.61	29.91
Non-US Stocks	4.34	6.88
Bonds	67.70	51.19
Cash	0.23	4.27
Other	-4.88	7.76
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**23.08**	**28.55**	**28.96**
Basic Materials	3.72	2.87	3.66
Consumer Cyclical	7.66	9.31	8.51
Financial Services	10.35	14.11	13.74
Real Estate	1.35	2.26	3.05
Sensitive	**65.76**	**55.17**	**50.96**
Communication Services	8.63	8.32	7.43
Energy	3.05	3.47	6.04
Industrials	13.83	11.04	10.97
Technology	40.25	32.34	26.52
Defensive	**11.16**	**16.27**	**20.09**
Consumer Defensive	3.10	4.70	5.90
Healthcare	6.44	9.13	9.95
Utilities	1.62	2.44	4.24



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return K	-	13.90	13.90	-	-
⊕ iShares Core S&P 500 ETF	-	10.72	24.62	-	-
⊕ iShares 10-20 Year Treasury Bond ETF	-	8.18	32.80	-	-
⊕ BlackRock Strategic Income Opps K	-	7.93	40.73	-	-
⊕ iShares US Treasury Bond ETF	-	6.90	47.63	-	-
⊕ iShares Core Universal USD Bond ETF	-	5.91	53.54	-	-
⊕ Intl Tilts Master For Br_Mod	-	5.07	58.62	-	-
⊖ iShares S&P 500 Growth ETF	-	5.00	63.61	-	-
⊕ iShares Securitized Income Active ETF	-	4.93	68.55	-	-
⊕ iShares U.S. Equity Fac Rotation Act ETF	-	4.08	72.63	-	-

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 11.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 85.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.32 is 66.32% lower than the Moderate Allocation category average.

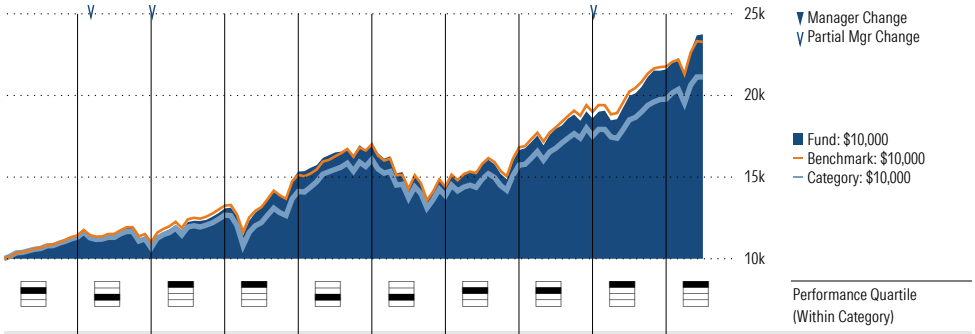
Morningstar Investment Management LLC Analysis

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

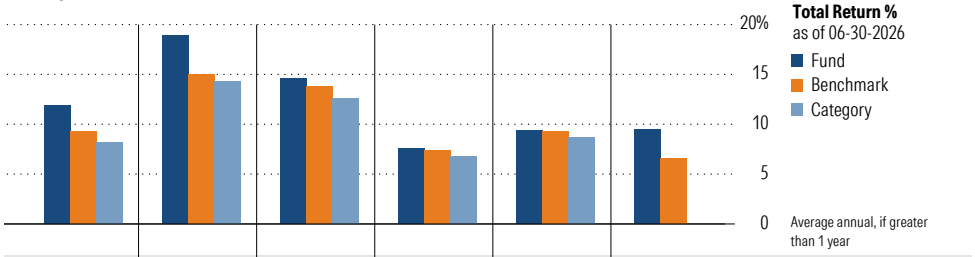
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



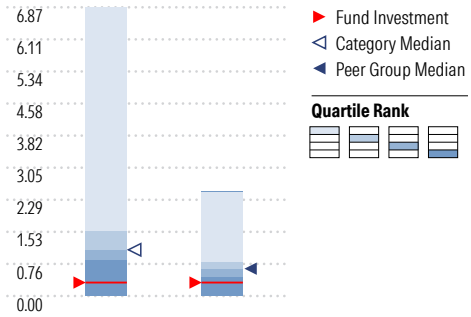
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
14.80	-5.86	21.05	17.28	11.40	-15.78	15.70	11.70	16.13	9.94	Total Return %
0.52	-2.20	0.72	3.02	-0.97	-0.46	-1.05	-1.25	1.53	3.03	+/- Benchmark
1.59	-0.10	1.82	5.56	-2.49	-2.14	1.92	0.31	3.63	3.03	+/- Category
30	53	24	14	74	62	29	40	8	13	Tot Ret % Rank in Cat
650	658	628	604	608	609	588	563	537	537	# of Funds in Cat
70	88	69	98	68	58	93	104	49	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.88	18.90	14.62	7.54	9.41	9.43	Fund Return %
9.27	15.00	13.75	7.42	9.23	6.52	Benchmark Return %
8.22	14.28	12.54	6.74	8.64	-	Category Average %
8	12	17	28	32	-	% Rank in Category
538	535	512	494	423	-	# of Funds in Category

Net Expense



5	10	Percentile
28/540	51/519	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	-0.24	-	-0.41
Beta	1.08	-	0.98
R-Squared	97.91	-	89.13
Standard Deviation	9.64	8.83	9.20
Sharpe Ratio	0.99	0.98	0.87
Tracking Error	1.57	-	2.82
Information Ratio	0.55	-	-0.24
Up Capture Ratio	106.80	-	97.26
Down Capture Ratio	108.11	-	101.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.55	25.04	24.08
Price/Book Ratio	5.08	4.30	4.11
Avg Eff Duration	2.18	5.81	4.76

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MORNINGSTAR

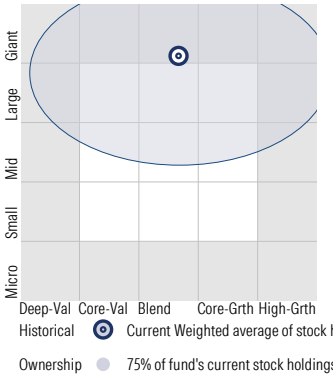
BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Style Breakdown

Equity

	Value	Blend	Growth
Large	24	28	27
Mid	5	8	6
Small	0	1	0

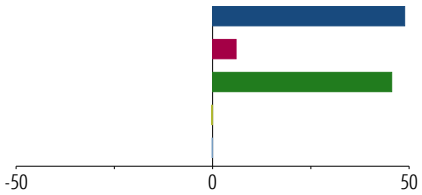
Fixed Income

	Ltd Duration	Mod	Ext
High			
Mid			
Low			

Quality

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

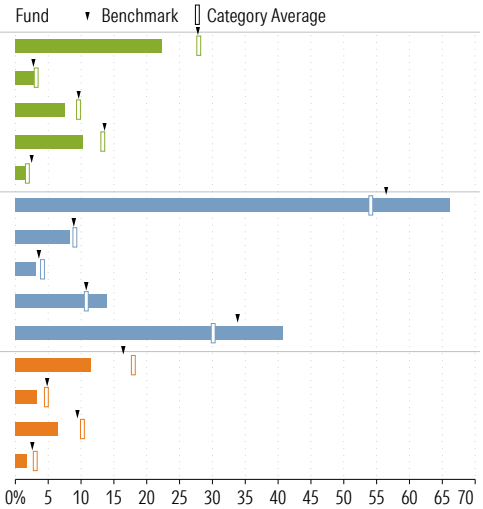
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	48.87	50.77
Non-US Stocks	5.97	8.63
Bonds	45.57	33.48
Cash	-0.28	2.31
Other	-0.14	4.82
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**22.35**	**27.57**	**27.92**
Basic Materials	3.11	2.53	3.17
Consumer Cyclical	7.57	9.42	9.61
Financial Services	10.25	13.36	13.31
Real Estate	1.42	2.26	1.83
Sensitive	**66.13**	**56.23**	**54.11**
Communication Services	8.32	8.68	9.06
Energy	3.11	3.36	4.13
Industrials	13.98	10.57	10.80
Technology	40.72	33.62	30.12
Defensive	**11.51**	**16.21**	**17.96**
Consumer Defensive	3.26	4.62	4.72
Healthcare	6.54	9.23	10.21
Utilities	1.71	2.36	3.03



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P 500 ETF	-	16.62	16.62	-	-
⊕ BlackRock Total Return K	-	10.88	27.49	-	-
⊕ Intl Tilts Master For Br_Grw	-	7.06	34.55	-	-
⊕ iShares S&P 500 Growth ETF	-	7.00	41.54	-	-
⊕ iShares U.S. Equity Fac Rotation Act ETF	-	6.08	47.63	-	-
⊕ iShares S&P 500 Value ETF	-	6.00	53.63	-	-
⊕ BlackRock Strategic Income Opps K	-	5.92	59.55	-	-
⊕ iShares 10-20 Year Treasury Bond ETF	-	5.16	64.70	-	-
⊕ BlackRock Technology Opportunities K	-	4.24	68.95	-	-
⊕ iShares Core MSCI Emerging Markets ETF	-	4.02	72.97	-	-

Total Holdings 24

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category
Moderately Aggressive Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 11.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 85.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 70% lower than the Moderately Aggressive Allocation category average.

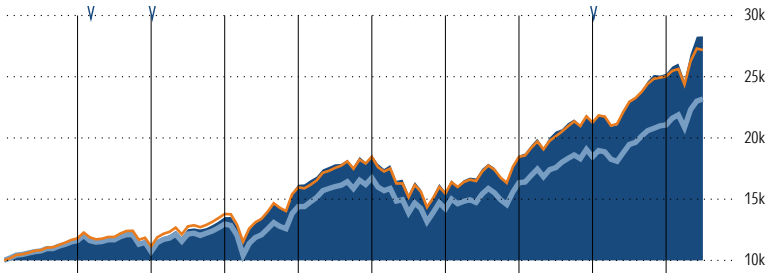
Morningstar Investment Management LLC Analysis

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	4	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022

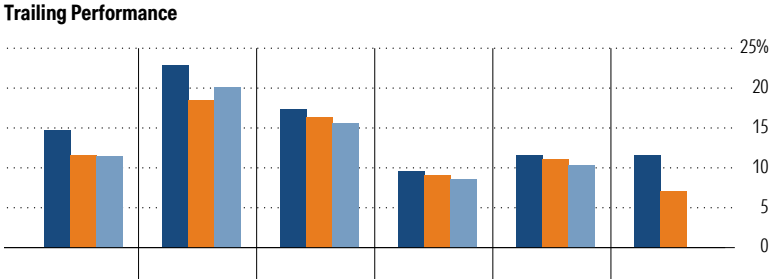
Growth of $10,000



Performance Quartile (Within Category)

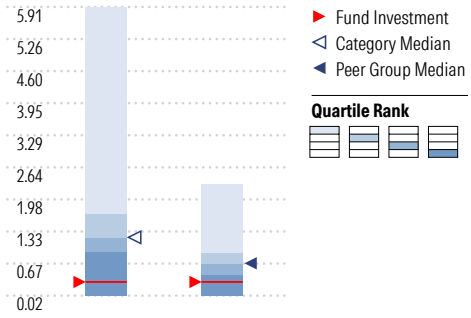
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
17.49	-7.64	24.74	19.52	14.98	-16.08	18.90	14.85	18.37	12.13	Total Return %
-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	-0.30	0.65	3.51	+/- Benchmark
1.69	0.29	3.39	6.01	-1.52	-1.12	3.54	1.88	4.35	1.94	+/- Category
39	47	12	11	62	49	19	22	16	20	Tot Ret % Rank in Cat
201	198	182	170	166	159	155	144	131	121	# of Funds in Cat
59	80	64	116	56	51	97	97	52	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.70	22.87	17.42	9.65	11.55	11.59	Fund Return %
11.58	18.44	16.36	9.14	11.11	7.05	Benchmark Return %
11.42	20.15	15.57	8.58	10.34	–	Category Average %
15	19	28	27	21	–	% Rank in Category
121	121	121	115	101	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	2	9
Rank	3/121	15/167

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	–	0.23
Beta	1.08	–	0.99
R-Squared	98.18	–	88.20
Standard Deviation	11.34	10.37	11.10
Sharpe Ratio	1.07	1.07	1.00
Tracking Error	1.76	–	3.42
Information Ratio	0.60	–	0.01
Up Capture Ratio	106.69	–	100.56
Down Capture Ratio	107.61	–	101.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.31	24.41	23.13
Price/Book Ratio	5.01	4.01	3.85
Avg Eff Duration	1.18	5.81	3.61

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MORNINGSTAR

BlackRock 80/20 Target Allocation K BKAPX

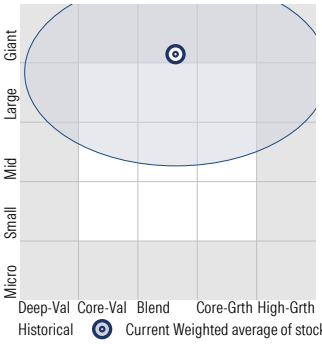
Morningstar Category
Moderately Aggressive

Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc 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	25	29	27
Mid	5	8	5
Small	0	1	0

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

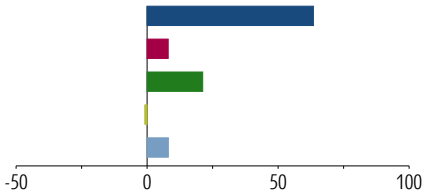
Quality

Duration

Weight %

>50 25-50 10-25 0-10

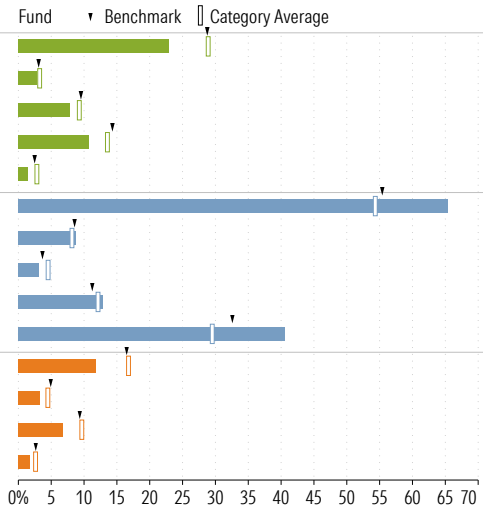
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	63.47	60.47
Non-US Stocks	8.05	14.55
Bonds	21.22	14.19
Cash	-0.87	2.14
Other	8.11	8.66
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**22.88**	**28.54**	**28.90**
Basic Materials	2.82	2.87	3.24
Consumer Cyclical	7.87	9.31	9.28
Financial Services	10.76	14.10	13.56
Real Estate	1.43	2.26	2.82
Sensitive	**65.34**	**55.18**	**54.34**
Communication Services	8.72	8.34	8.16
Energy	3.09	3.45	4.53
Industrials	12.90	11.03	12.13
Technology	40.63	32.36	29.52
Defensive	**11.77**	**16.27**	**16.77**
Consumer Defensive	3.24	4.71	4.49
Healthcare	6.76	9.13	9.66
Utilities	1.77	2.43	2.62



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P 500 ETF	-	22.55	22.55	-	-
⊖ Intl Tilts Master For Br_Agr	-	10.07	32.62	-	-
⊕ iShares U.S. Equity Fac Rotation Act ETF	-	9.14	41.77	-	-
⊖ iShares S&P 500 Growth ETF	-	8.95	50.71	-	-
⊕ iShares S&P 500 Value ETF	-	7.01	57.72	-	-
⊕ iShares Core MSCI Emerging Markets ETF	-	6.00	63.72	-	-
⊕ BlackRock Total Return K	-	4.99	68.71	-	-
⊖ BlackRock Technology Opportunities K	-	4.23	72.94	-	-
⊕ iShares Large Cap Core Active ETF	-	4.00	76.94	-	-
⊕ iShares 10-20 Year Treasury Bond ETF	-	3.98	80.91	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock High Yield K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mitchell Garfin since 12-2009
David Delbos since 12-2014

Quantitative Screens

Performance: The fund has finished in the High Yield 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 16.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 43.37% lower than the High Yield Bond category average.

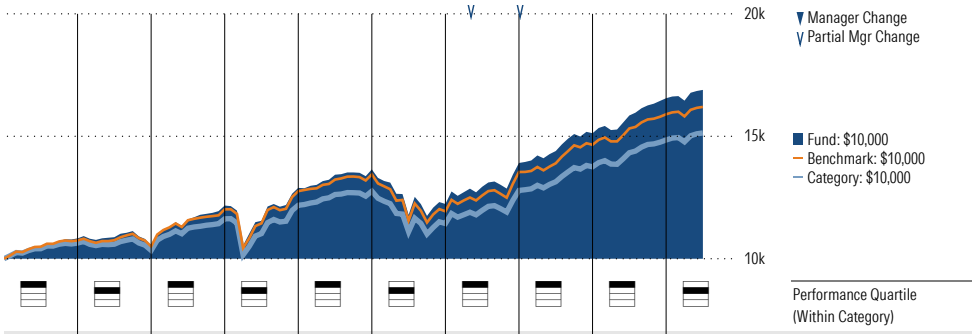
Morningstar Investment Management LLC Analysis

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

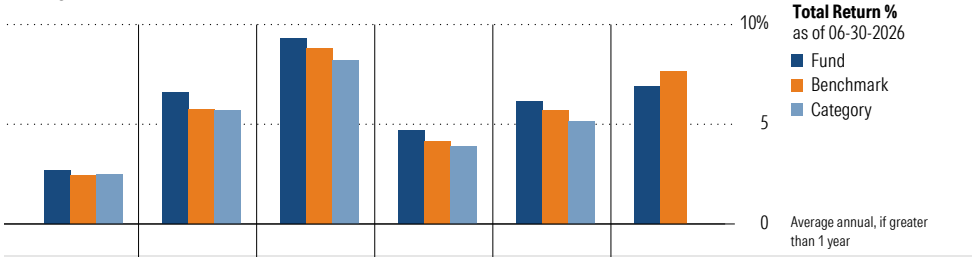
Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



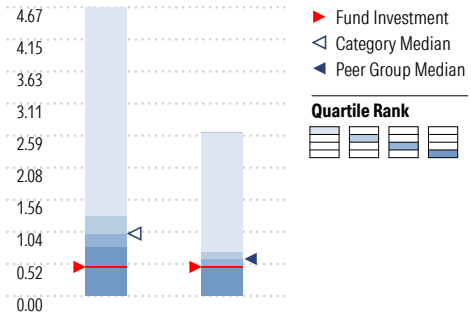
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
8.31	-2.76	15.58	5.93	5.86	-10.34	13.68	8.74	9.44	2.03	Total Return %
0.83	-0.50	1.17	-0.24	0.50	0.88	0.22	0.54	0.94	0.14	+/- Benchmark
1.84	-0.17	2.96	1.02	1.09	-0.25	1.60	1.11	1.43	0.07	+/- Category
14	50	13	36	21	41	16	19	11	40	Tot Ret % Rank in Cat
750	755	763	737	725	724	716	680	668	667	# of Funds in Cat
86	90	102	119	76	67	66	74	64	-	Turnover %
-	-	0.49	0.47	0.47	0.48	0.48	0.47	0.46	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.66	6.57	9.29	4.69	6.15	6.92	Fund Return %
2.45	5.74	8.79	4.13	5.70	7.67	Benchmark Return %
2.47	5.70	8.22	3.89	5.12	-	Category Average %
28	18	12	15	8	-	% Rank in Category
671	654	628	591	483	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	16	28
Rank	106/678	142/509

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	0.80	-	0.21
Beta	0.96	-	0.91
R-Squared	98.65	-	92.60
Standard Deviation	4.17	4.31	4.08
Sharpe Ratio	1.05	0.91	0.83
Tracking Error	0.51	-	1.19
Information Ratio	0.99	-	-0.58
Up Capture Ratio	103.15	-	93.19
Down Capture Ratio	94.03	-	92.30

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.97	-	2.79
Avg Eff Maturity	7.46	-	4.71

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MORNINGSTAR

BlackRock High Yield K BRHYX

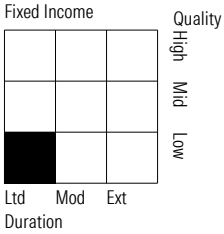
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

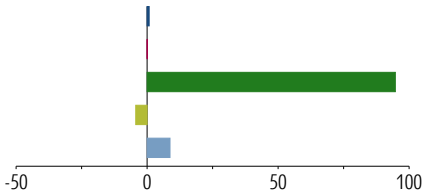
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

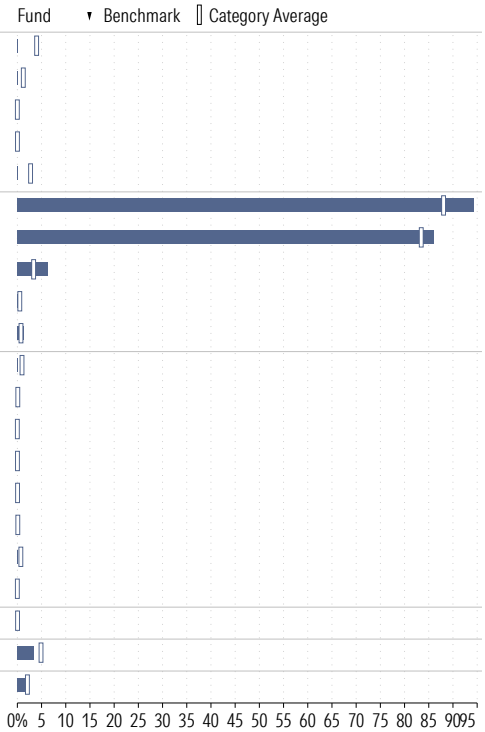


Asset Class	Net %	Cat%
US Stocks	0.78	0.46
Non-US Stocks	0.06	0.03
Bonds	94.74	95.39
Cash	-4.33	1.99
Other	8.74	2.12
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.39
AA	0.00	-	0.46
A	1.55	-	0.13
BBB	4.15	-	5.98
BB	38.96	-	47.53
B	42.22	-	33.42
Below B	12.08	-	9.40
Not Rated	1.05	-	1.70

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Government	**0.00**	**-**	**3.98**
Treasury	0.00	-	1.23
Inflation - Protected	0.00	-	0.00
Agency/Quasi Agency	0.00	-	0.02
Other Government Related	0.00	-	2.73
Corporate	**94.24**	**-**	**88.06**
Corporate Bond	86.14	-	83.45
Bank Loan	6.22	-	3.36
Convertible	0.46	-	0.50
Preferred	1.42	-	0.75
Securitized	**0.10**	**-**	**0.96**
Agency MBS Pass-Through	0.00	-	0.09
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.02
Non-Agency Residential MBS	0.00	-	0.04
Commercial MBS	0.00	-	0.09
Asset-Backed	0.10	-	0.72
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.04**
Cash & Equivalents	**3.42**	**-**	**4.89**
Other	**2.25**	**-**	**2.08**



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ iShares Broad USD High Yield Corp Bd ETF	-	3.60	3.60	-
⊖ BlackRock Liquidity T-Fund Instl	-	3.22	6.82	-
⊖ EUR/USD Sold	09-2026	2.58	9.40	-
✨ Cash Offset	-	2.28	11.68	-
⊖ Ice: (Cdx.Na.Hy.46.V2)	06-2031	2.08	13.76	-
BEIGNET INV LLC	05-2049	1.37	15.13	-
1261229 Bc Ltd.	04-2032	1.24	16.37	-
Meridian Arc Holdco LLC	04-2031	1.13	17.51	-
⊖ USD CASH(Committed)	07-2026	1.11	18.62	-
Talen Energy Supply LLC	05-2033	0.99	19.61	-

Total Holdings 1549

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

DFA Global Equity I DGEIX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Mary Phillips since 02-2017
Allen Pu since 02-2017
Ashish Bhagwanjee since 02-2021

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 14.35 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 0.25 is 72.53% lower than the Global Large-Stock Blend category average.

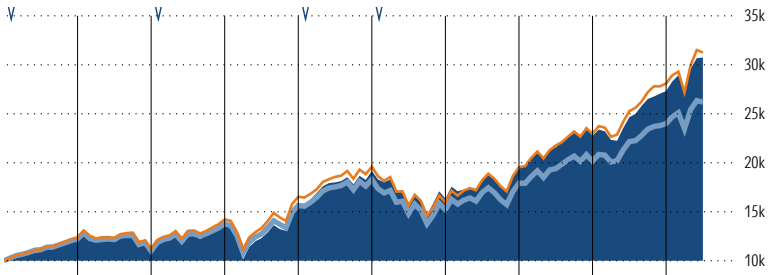
Morningstar Investment Management LLC Analysis

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	1	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022

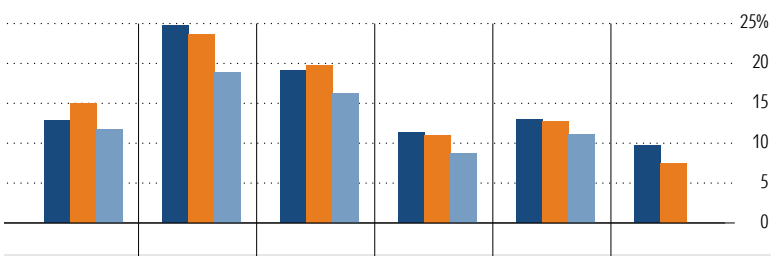
Growth of $10,000



Performance Quartile (Within Category)

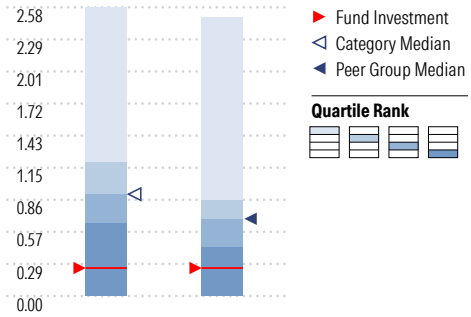
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.15	-11.49	26.67	13.49	23.20	-14.70	20.29	15.71	20.17	12.54	Total Return %
-1.82	-2.08	0.07	-2.76	4.66	3.66	-1.91	-1.78	-2.17	1.29	+/- Benchmark
-0.13	-1.43	1.41	0.53	5.48	1.97	2.17	2.33	0.59	3.53	+/- Category
57	72	42	50	12	30	39	39	51	20	Tot Ret % Rank in Cat
304	340	359	386	387	387	380	362	350	355	# of Funds in Cat
-	-	-	-	-	7	-	-	6	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.86	24.75	19.10	11.31	12.94	9.76	Fund Return %
14.93	23.67	19.70	10.98	12.78	7.42	Benchmark Return %
11.71	18.90	16.18	8.77	11.05	-	Category Average %
52	24	33	20	18	-	% Rank in Category
361	347	316	310	229	-	# of Funds in Category

Net Expense



8	12	Percentile
29/369	37/311	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	0.41	-	-1.41
Beta	0.95	-	0.92
R-Squared	93.78	-	86.60
Standard Deviation	12.42	12.66	12.53
Sharpe Ratio	1.10	1.12	0.91
Tracking Error	3.16	-	4.44
Information Ratio	-0.19	-	-0.62
Up Capture Ratio	96.48	-	88.21
Down Capture Ratio	95.45	-	96.27

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.95	23.17	22.04
Price/Book Ratio	2.93	3.68	3.79
Geom Avg Mkt Cap $B	96.49	254.43	257.89
ROE	27.67	30.09	32.10

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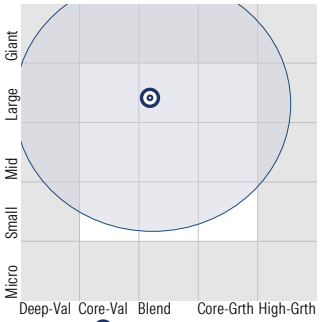
MORNINGSTAR

DFA Global Equity I DGEIX

Morningstar Category	Morningstar Index
Global Large-Stock Blend	MSCI ACWI 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

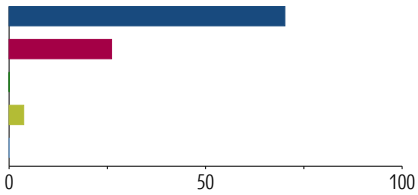
Equity

	Value	Blend	Growth
Large	23	21	14
Mid	8	12	6
Small	6	7	3

Weight %

>50 25-50 10-25 0-10

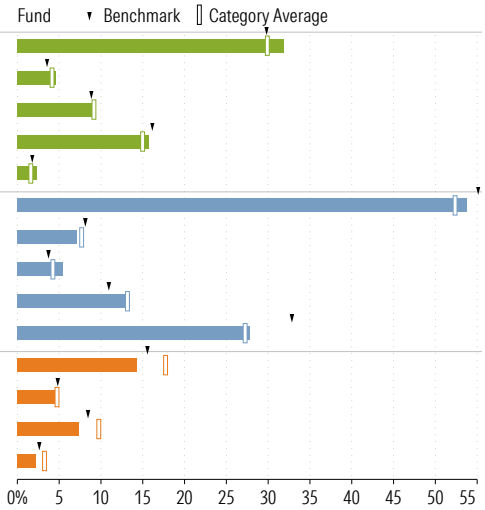
Asset Allocation as of 06-30-2026



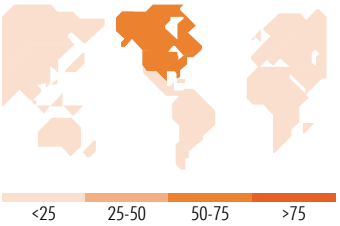
Asset Class	Net %	Cat%
US Stocks	70.17	61.89
Non-US Stocks	26.07	35.54
Bonds	0.03	0.03
Cash	3.71	1.29
Other	0.02	1.25
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**31.93**	**29.64**	**29.90**
Basic Materials	4.61	3.38	4.15
Consumer Cyclical	9.22	8.68	9.16
Financial Services	15.74	15.97	14.98
Real Estate	2.36	1.61	1.61
Sensitive	**53.80**	**54.95**	**52.36**
Communication Services	7.06	7.96	7.69
Energy	5.49	3.55	4.25
Industrials	13.46	10.77	13.17
Technology	27.79	32.67	27.25
Defensive	**14.27**	**15.39**	**17.73**
Consumer Defensive	4.76	4.66	4.74
Healthcare	7.31	8.28	9.74
Utilities	2.20	2.45	3.25



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	13.81	14.14
Japan	4.00	5.35
Australasia	1.14	0.64
Asia-4 Tigers	4.96	5.66
Asia-ex 4 Tigers	3.71	2.49
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	75.69	66.89
North America	74.81	66.15
Central/Latin	0.88	0.74

	Fund %	Cat %
Greater Europe	10.50	18.96
United Kingdom	1.98	5.03
W euro-ex UK	7.30	13.66
Emrgng Europe	0.23	0.07
Africa	0.99	0.20

Market Maturity	Fund %
Developed Markets	94.73
Emerging Markets	5.27
Not Available	0.00

Top 6 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA US Core Equity 2 I	53.52	53.52	–	–
⊖ DFA US Core Equity 1 I	17.90	71.43	–	–
⊖ DFA International Core Equity 2 I	17.61	89.04	–	–
⊖ DFA Emerging Markets Core Equity 2 I	9.24	98.27	–	–
⊖ DFA Real Estate Securities I	1.31	99.58	–	–
⊖ DFA International Real Estate Sec I	0.42	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Joel Schneider since 02-2022
Brendan McAndrews since 02-2025

Quantitative Screens

Performance: The fund has finished in the Foreign Large Value 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 16.35 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 0.28 is 69.57% lower than the Foreign Large Value category average.

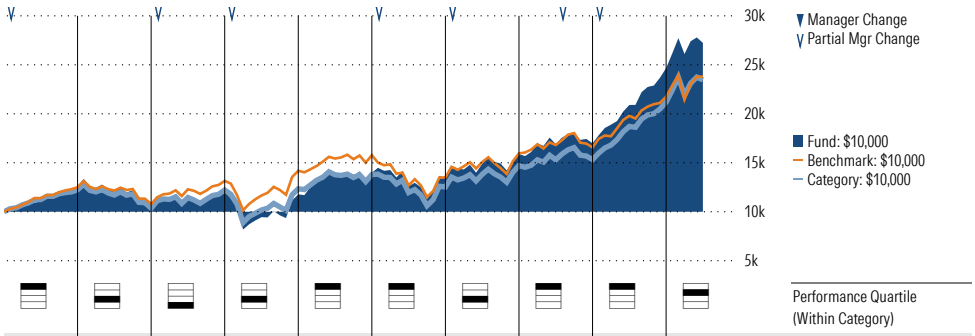
Morningstar Investment Management LLC Analysis

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

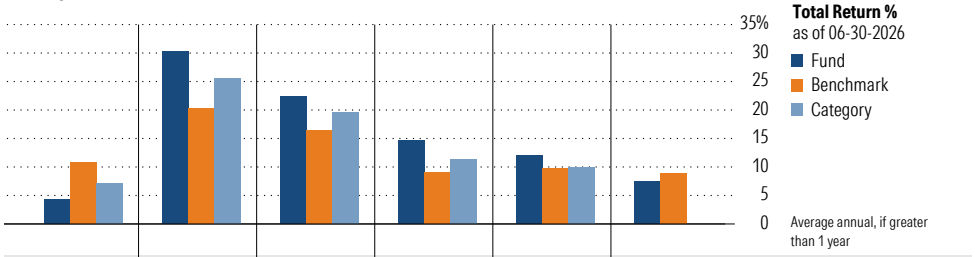
Metric	Rating	Updated
Sustainability Rating	1	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



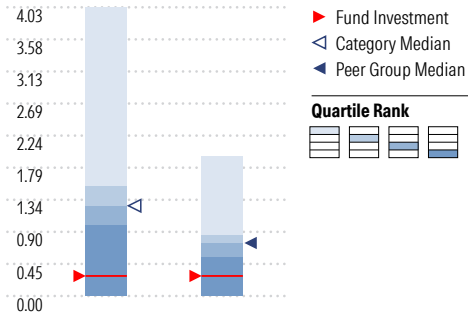
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.09	-17.49	15.67	-2.14	18.69	-3.48	17.79	6.88	45.21	10.45	Total Return %
1.06	-3.70	-6.34	-9.96	7.43	10.97	-0.45	3.06	13.99	1.01	+/- Benchmark
4.01	-2.05	-2.13	-3.02	6.86	5.61	0.28	2.49	6.73	-0.22	+/- Category
17	73	77	73	4	10	51	23	14	46	Tot Ret % Rank in Cat
442	443	454	451	430	431	441	412	402	403	# of Funds in Cat
–	–	–	–	–	15	–	–	13	–	Turnover %
–	–	0.44	0.40	0.36	0.30	0.29	0.29	0.28	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.37	30.34	22.31	14.73	12.00	7.48	Fund Return %
10.82	20.23	16.44	9.05	9.66	8.78	Benchmark Return %
7.19	25.55	19.49	11.34	9.95	–	Category Average %
74	25	20	9	7	–	% Rank in Category
405	400	376	364	289	–	# of Funds in Category

Net Expense



6	7	Percentile
24/411	26/379	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	7.82	–	4.32
Beta	0.81	–	0.88
R-Squared	80.86	–	83.48
Standard Deviation	12.19	13.46	12.94
Sharpe Ratio	1.34	0.86	1.08
Tracking Error	5.89	–	5.46
Information Ratio	1.00	–	0.57
Up Capture Ratio	103.52	–	99.52
Down Capture Ratio	68.13	–	80.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.38	18.85	15.15
Price/Book Ratio	1.39	2.27	1.61
Geom Avg Mkt Cap $B	51.51	76.41	50.71
ROE	11.11	19.18	14.58

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MORNINGSTAR

DFA International Value I DFIVX

Morningstar Category	Morningstar Index
Foreign Large Value	MSCI EAFE NR USD

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DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

Performance: The fund has finished in the Small Value 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 14.35 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 0.31 is 70.19% lower than the Small Value category average.

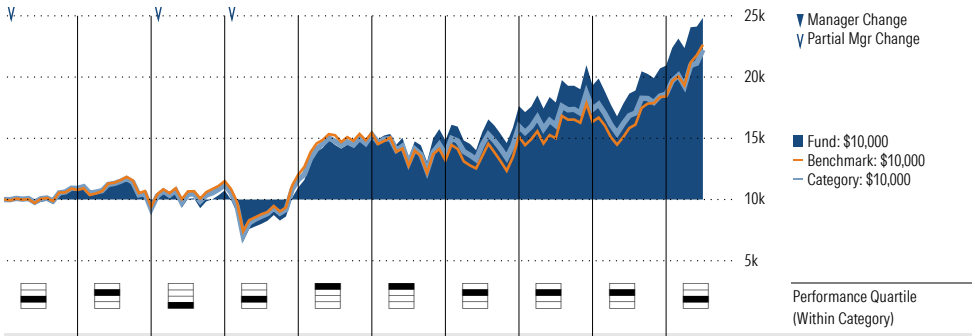
Morningstar Investment Management LLC Analysis

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

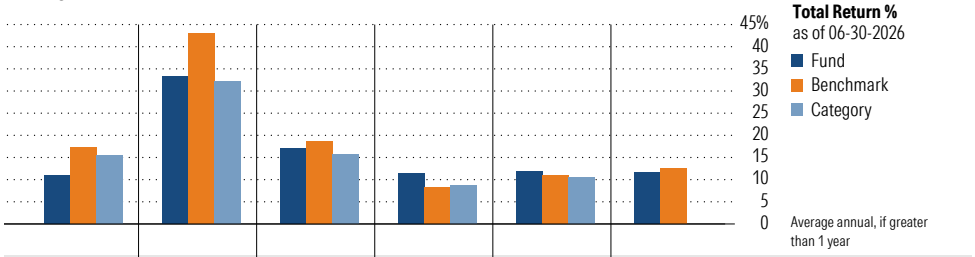
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



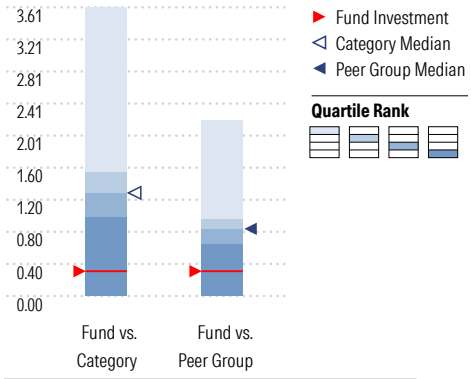
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
7.21	-15.13	18.12	2.23	39.84	-3.52	18.91	9.57	8.38	18.63	Total Return %
-0.63	-2.27	-4.27	-2.40	11.57	10.96	4.26	1.52	-4.21	-4.36	+/- Benchmark
-1.33	0.33	-3.31	-1.79	8.27	6.64	2.05	0.69	1.49	-1.11	+/- Category
67	48	82	58	12	10	34	44	36	63	Tot Ret % Rank in Cat
600	617	619	600	598	607	605	583	566	558	# of Funds in Cat
24	27	19	18	22	23	25	12	7	–	Turnover %
–	–	0.53	0.52	0.42	0.33	0.31	0.31	0.31	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.04	33.18	17.06	11.43	11.93	11.54	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 %
86	48	35	12	16	–	% Rank in Category
559	557	534	512	430	–	# of Funds in Category

Net Expense



8	8	Percentile
42/565	37/472	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	-0.24	–	-0.87
Beta	0.93	–	0.90
R-Squared	95.06	–	90.84
Standard Deviation	18.51	19.43	18.34
Sharpe Ratio	0.69	0.74	0.63
Tracking Error	4.34	–	5.74
Information Ratio	-0.39	–	-0.52
Up Capture Ratio	93.05	–	89.23
Down Capture Ratio	94.60	–	93.32

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.61	14.86	17.62
Price/Book Ratio	1.31	1.40	1.72
Geom Avg Mkt Cap $B	4.30	2.59	5.95
ROE	6.83	2.92	9.60

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MORNINGSTAR

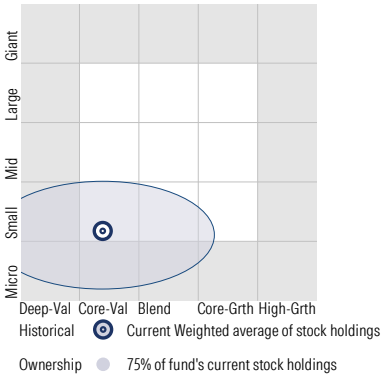
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™

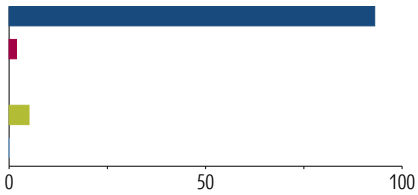


Style Breakdown
Equity

	Value	Blend	Growth
Large	0	1	0
Mid	2	2	0
Small	63	26	6

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

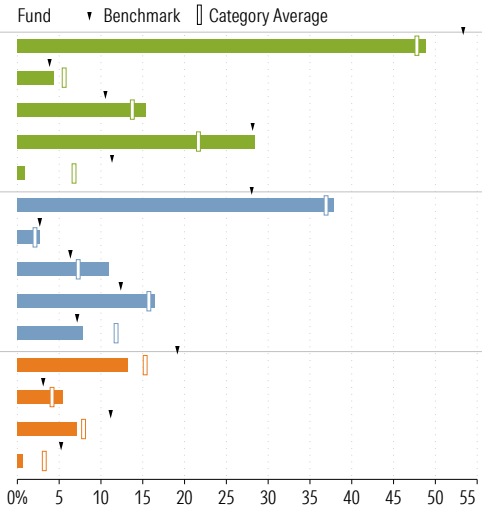
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	93.03	94.99
Non-US Stocks	1.88	3.37
Bonds	0.00	0.14
Cash	5.07	1.26
Other	0.02	0.24
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**48.91**	**53.16**	**47.79**
Basic Materials	4.33	3.68	5.60
Consumer Cyclical	15.36	10.36	13.75
Financial Services	28.37	27.97	21.66
Real Estate	0.85	11.15	6.78
Sensitive	**37.89**	**27.86**	**36.93**
Communication Services	2.65	2.51	2.11
Energy	10.99	6.17	7.28
Industrials	16.46	12.20	15.73
Technology	7.79	6.98	11.81
Defensive	**13.20**	**18.97**	**15.29**
Consumer Defensive	5.45	2.92	4.15
Healthcare	7.14	10.99	7.92
Utilities	0.61	5.06	3.22



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA Short Term Investment	4.50	4.50	-	-
⊖ BorgWarner Inc	0.91	5.41	-	Consumer Cyclical
HF Sinclair Corp	0.84	6.25	-	Energy
Elanco Animal Health Inc	0.80	7.05	-	Healthcare
Knight-Swift Transportation Holdings Inc Class A	0.80	7.85	-	Industrials
Avnet Inc	0.74	8.60	-	Technology
Arrow Electronics Inc	0.74	9.33	-	Technology
Invesco Ltd	0.69	10.02	-	Financial Services
WESCO International Inc	0.61	10.63	-	Industrials
Ovintiv Inc	0.59	11.23	-	Energy
Columbia Banking System Inc	0.58	11.81	-	Financial Services
⊕ SouthState Bank Corp	0.56	12.38	-	Financial Services
Zions Bancorp NA	0.56	12.94	-	Financial Services
APA Corp	0.55	13.49	-	Energy
Old National Bancorp	0.55	14.04	-	Financial Services

Total Holdings 1025

⊕ 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.

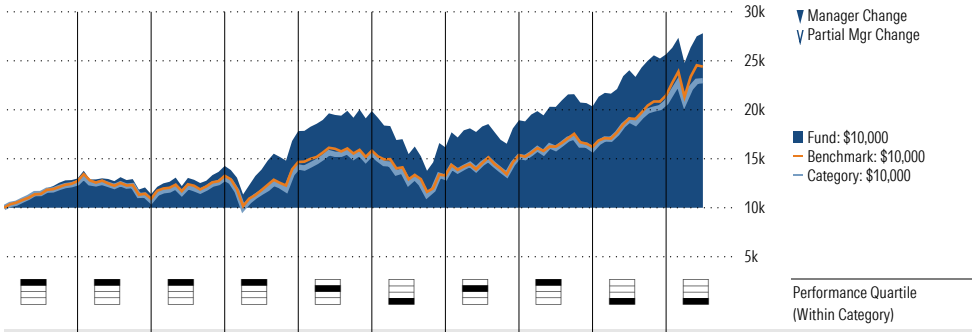
Morningstar Investment Management LLC Analysis

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

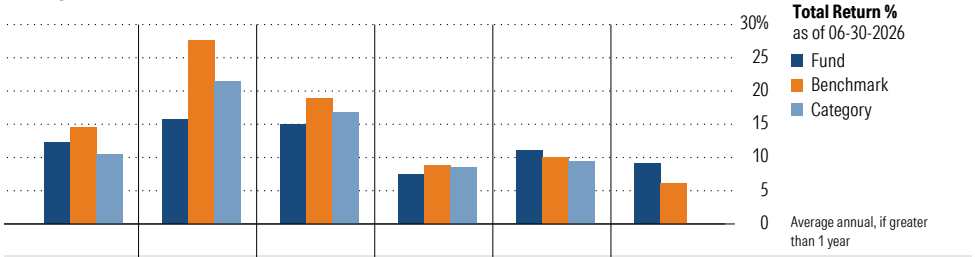
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



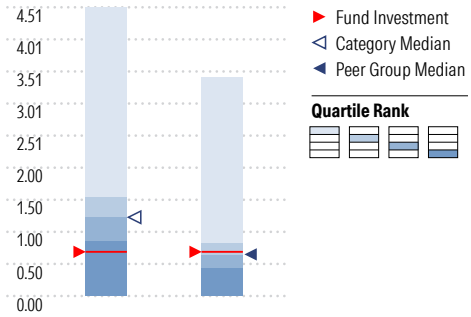
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
29.84	-12.32	25.34	24.94	11.49	-18.66	17.11	7.45	26.16	8.37	Total Return %
2.65	1.88	3.83	14.29	3.67	-2.66	1.49	1.92	-6.23	-5.31	+/- Benchmark
4.72	2.27	3.75	15.64	1.77	-2.82	0.86	2.60	-4.24	-2.48	+/- Category
9	20	13	2	33	82	48	15	80	78	Tot Ret % 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

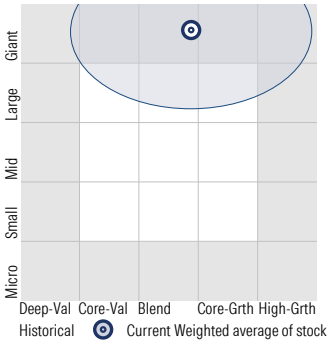
Hartford Schroders International Stk SDR SCIJX

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

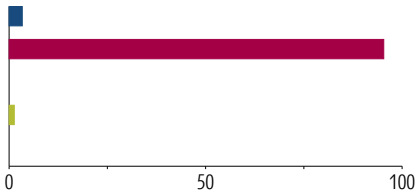
Style Breakdown

Equity

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

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

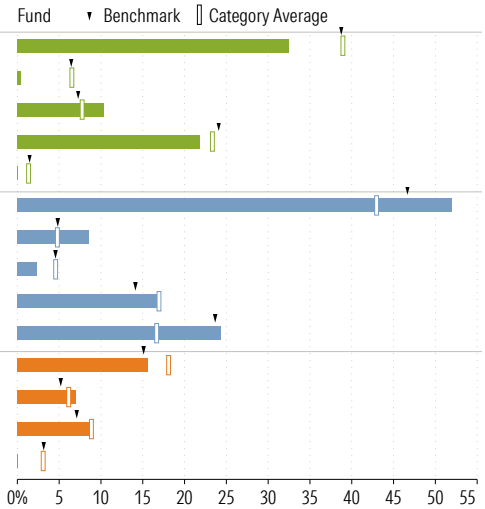
Asset Allocation as of 06-30-2026



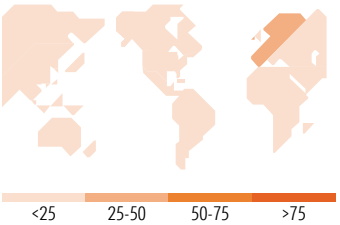
Asset Class	Net %	Cat%
US Stocks	3.35	4.30
Non-US Stocks	95.33	93.50
Bonds	0.00	1.21
Cash	1.32	2.26
Other	0.00	-1.26
Total	**100.00**	**100.00**

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

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004
Holly Morris since 11-2020
Joseph Wilson since 11-2020
Larry Lee since 11-2020
Robert Maloney since 11-2022

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 21.92 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 0.44 is 49.43% lower than the Large Growth category average.

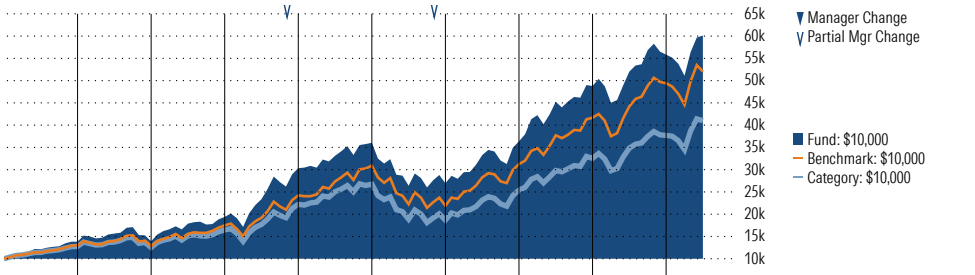
Morningstar Investment Management LLC Analysis

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	2-Basic	04-07-2022

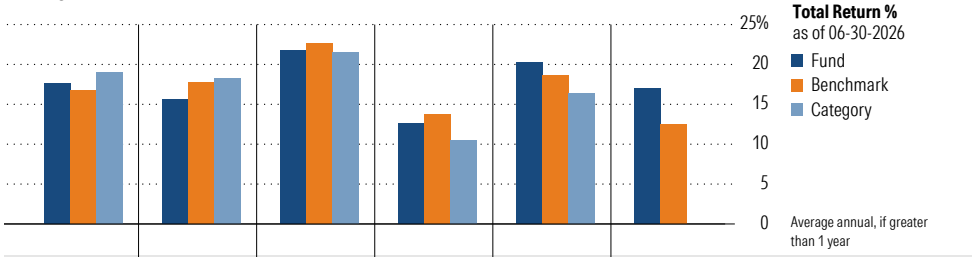
Growth of $10,000



Performance Quartile (Within Category)

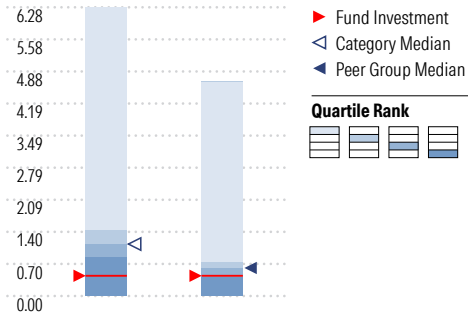
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
38.37	0.57	39.39	56.42	18.79	-25.21	34.95	34.17	14.40	7.68	Total Return %
8.16	2.08	3.00	17.93	-8.81	3.93	-7.73	0.81	-4.16	2.35	+/- Benchmark
10.70	2.66	7.49	20.56	-1.66	4.70	-1.79	5.21	-1.70	-1.32	+/- Category
3	22	4	8	68	29	58	24	65	46	Tot Ret % 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
22	24	50	47	-	50	42	32	52	-	Turnover %
-	-	0.43	0.44	0.43	0.44	0.43	0.44	0.43	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
17.66	15.56	21.81	12.66	20.30	16.95	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 %
51	57	47	33	7	-	% Rank in Category
1,211	1,189	1,108	1,057	865	-	# of Funds in Category

Net Expense



13	27	Percentile
163/1235	301/1115	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	0.24	-	-1.33
Beta	0.96	-	1.00
R-Squared	94.71	-	89.46
Standard Deviation	16.18	16.44	17.42
Sharpe Ratio	1.02	1.05	0.90
Tracking Error	3.79	-	5.56
Information Ratio	-0.20	-	-0.45
Up Capture Ratio	97.29	-	95.86
Down Capture Ratio	98.03	-	101.29

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.09	34.09	31.08
Price/Book Ratio	11.63	13.93	8.94
Geom Avg Mkt Cap $B	754.29	832.40	817.51
ROE	41.60	46.22	41.98

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MORNINGSTAR

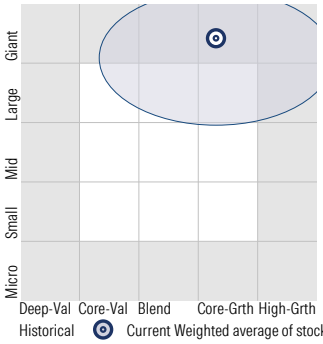
JPMorgan Large Cap Growth R6 JLGMX

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

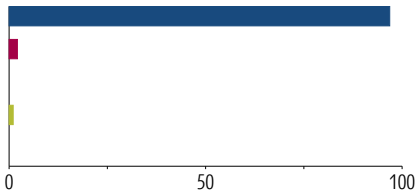
Style Breakdown

Equity

	Value	Blend	Growth
Large	17	35	39
Mid	1	1	7
Small	0	0	0

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

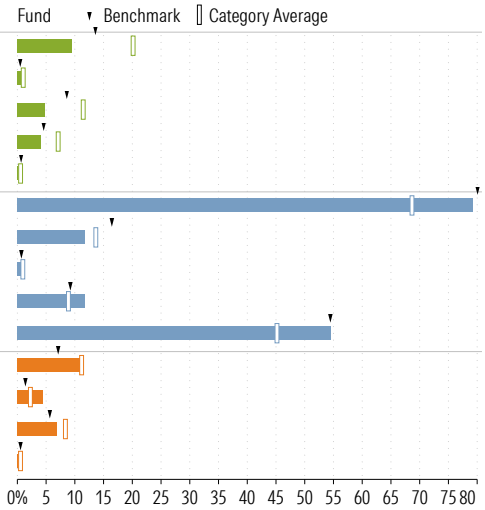
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	96.85	93.30
Non-US Stocks	2.11	4.47
Bonds	0.00	0.06
Cash	1.04	0.90
Other	0.00	1.27
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**9.46**	**13.33**	**20.14**
Basic Materials	0.60	0.25	1.02
Consumer Cyclical	4.72	8.35	11.46
Financial Services	4.14	4.33	7.10
Real Estate	0.00	0.40	0.56
Sensitive	**79.19**	**79.82**	**68.66**
Communication Services	11.77	16.19	13.65
Energy	1.07	0.45	0.95
Industrials	11.76	8.97	8.89
Technology	54.59	54.21	45.17
Defensive	**11.35**	**6.85**	**11.18**
Consumer Defensive	4.44	1.15	2.27
Healthcare	6.91	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	10.37	10.37	-	Technology
⊕ Alphabet Inc Class C	9.81	20.18	-	Communication Svc
⊖ Apple Inc	5.48	25.66	-	Technology
⊕ Micron Technology Inc	4.13	29.79	-	Technology
Broadcom Inc	3.72	33.52	-	Technology
Advanced Micro Devices Inc	3.67	37.18	-	Technology
⊕ Tesla Inc	2.88	40.06	-	Consumer Cyclical
⊕ Lam Research Corp	2.61	42.67	-	Technology
⊕ Applied Materials Inc	2.61	45.28	-	Technology
⊖ GE Vernova Inc	2.38	47.66	-	Industrials
⊕ SanDisk Corp Ordinary Shares	2.32	49.98	-	Technology
The Goldman Sachs Group Inc	2.21	52.19	-	Financial Services
⊕ Western Digital Corp	2.01	54.20	-	Technology
⊕ Caterpillar Inc	1.97	56.17	-	Industrials
⊕ Eli Lilly and Co	1.95	58.12	-	Healthcare

Total Holdings 82

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Matthew Eagan since 09-2006
Brian Kennedy since 02-2013
Bryan Hazelton since 06-2026
Scott Darci since 06-2026

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 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.43 is 39.44% lower than the Intermediate Core-Plus Bond category average.

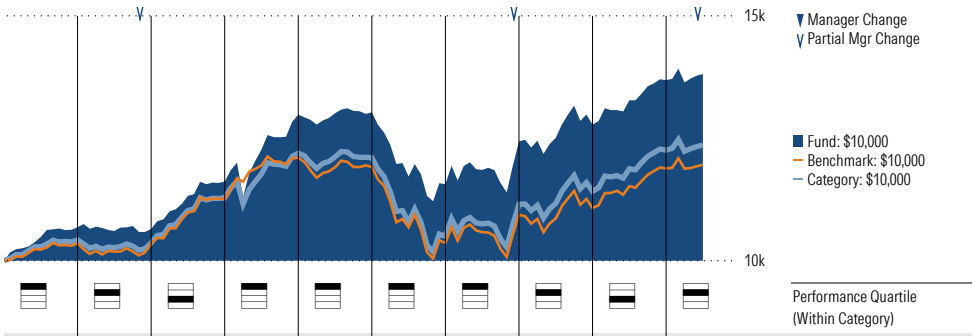
Morningstar Investment Management LLC Analysis

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

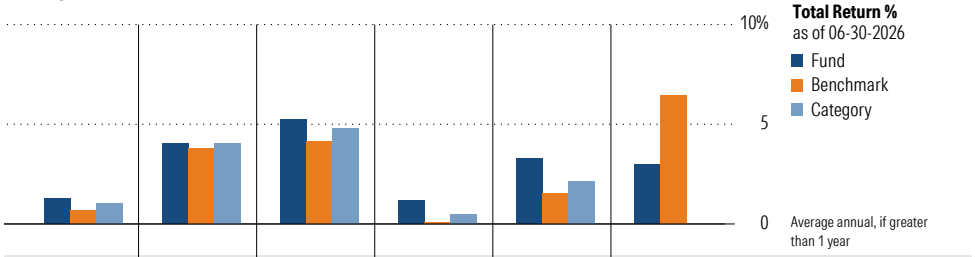
Metric	Rating	Updated
Sustainability Rating	2	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



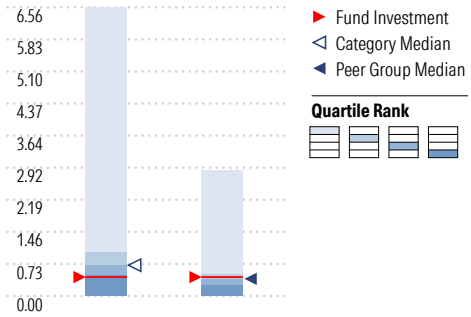
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
6.85	-0.35	9.11	11.74	0.37	-11.26	7.55	2.74	7.12	0.90	Total Return %
3.31	-0.36	0.39	4.23	1.91	1.75	2.02	1.49	-0.18	0.28	+/- Benchmark
2.58	0.26	0.17	3.68	1.04	2.01	1.33	0.37	-0.21	0.07	+/- Category
2	32	56	6	13	11	10	31	69	38	Tot Ret % Rank in Cat
606	633	667	656	669	676	686	654	622	654	# of Funds in Cat
10	39	44	70	27	31	25	39	51	-	Turnover %
-	-	0.47	0.46	0.45	0.45	0.44	0.44	0.43	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.26	4.04	5.23	1.20	3.30	2.96	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 %
13	52	25	14	3	-	% Rank in Category
654	624	585	548	434	-	# of Funds in Category

Net Expense



26	56	Percentile
171/661	395/706	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	1.10	-	0.62
Beta	0.98	-	0.99
R-Squared	97.89	-	97.00
Standard Deviation	5.51	5.55	5.55
Sharpe Ratio	0.11	-0.08	0.03
Tracking Error	0.81	-	0.91
Information Ratio	1.33	-	0.81
Up Capture Ratio	101.30	-	101.56
Down Capture Ratio	83.42	-	92.39

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.85	4.43	5.73
Avg Eff Maturity	8.12	-	8.37

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MORNINGSTAR

Loomis Sayles Investment Grade Bond N LGBNX

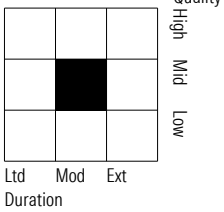
Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

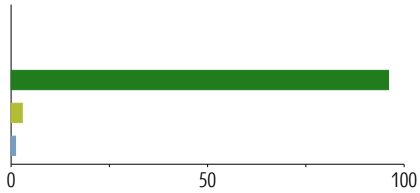
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

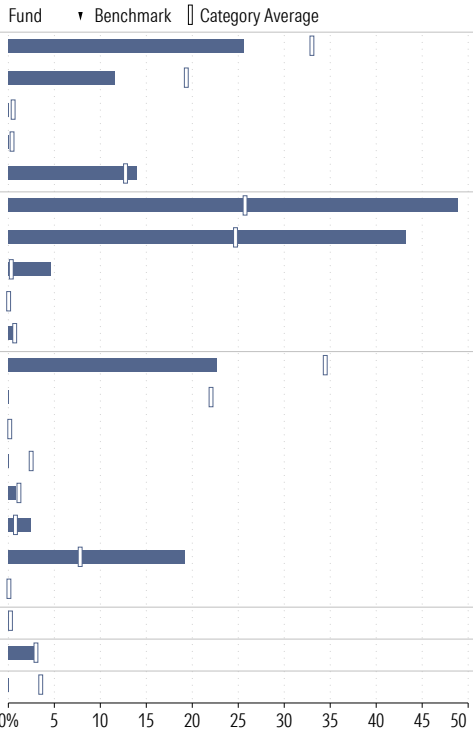


Asset Class	Net %	Cat%
US Stocks	0.00	0.58
Non-US Stocks	0.00	0.00
Bonds	96.02	104.55
Cash	2.84	-6.13
Other	1.13	1.00
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	24.43	3.53	17.91
AA	3.79	74.59	41.47
A	15.31	10.82	11.06
BBB	41.22	8.32	17.80
BB	5.63	0.28	5.99
B	1.59	0.00	1.93
Below B	0.18	0.00	0.59
Not Rated	7.86	2.46	3.24

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Government	**25.56**	**-**	**33.01**
Treasury	11.54	-	19.35
Inflation - Protected	0.00	-	0.52
Agency/Quasi Agency	0.00	-	0.40
Other Government Related	14.02	-	12.74
Corporate	**48.88**	**-**	**25.74**
Corporate Bond	43.27	-	24.70
Bank Loan	4.63	-	0.32
Convertible	0.32	-	0.03
Preferred	0.66	-	0.69
Securitized	**22.67**	**-**	**34.46**
Agency MBS Pass-Through	0.00	-	22.04
Agency MBS ARM	0.11	-	0.15
Agency MBS CMO	0.06	-	2.48
Non-Agency Residential MBS	0.85	-	1.15
Commercial MBS	2.44	-	0.77
Asset-Backed	19.21	-	7.81
Covered Bond	0.00	-	0.06
Municipal	**0.03**	**-**	**0.23**
Cash & Equivalents	**2.86**	**-**	**3.00**
Other	**0.00**	**-**	**3.52**



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 2 Year Treasury Note Future Sept 26	09-2026	9.39	9.39	-
⊖ Us Ultra Bond Cbt Sep26 Xcbt 20260921	09-2026	3.04	12.44	-
⊕ United States Treasury Bonds 4.625%	02-2046	3.00	15.44	-
⊕ Fixed Inc Clearing Corp.Repo	07-2026	2.92	18.36	-
⊖ United States Treasury Bonds 5%	05-2045	2.81	21.17	-
⊕ Ultra 10 Year US Treasury Note Future Sept 26	09-2026	2.14	23.31	-
⊖ Us 5yr Note (Cbt) Sep26 Xcbt 20260930	09-2026	1.86	25.17	-
United States Treasury Bonds 4.25%	08-2054	1.57	26.74	-
⊖ United States Treasury Notes 3.875%	03-2028	1.38	28.12	-
⊖ United States Treasury Bonds 4.75%	02-2045	1.27	29.39	-

Total Holdings 1088

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

MFS International Equity R6 MIEIX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Filipe Benzinho since 05-2016
Harry Purcell since 05-2025

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend 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 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 88.57 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.64 is 14.67% lower than the Foreign Large Blend category average.

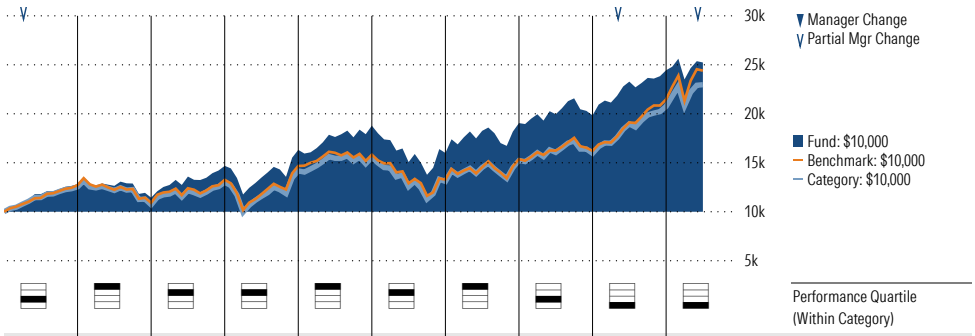
Morningstar Investment Management LLC Analysis

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

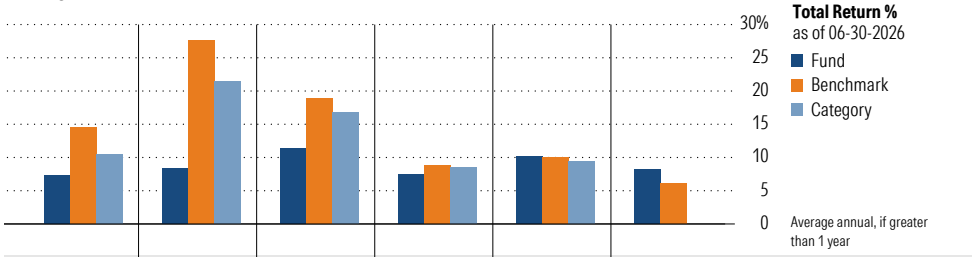
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



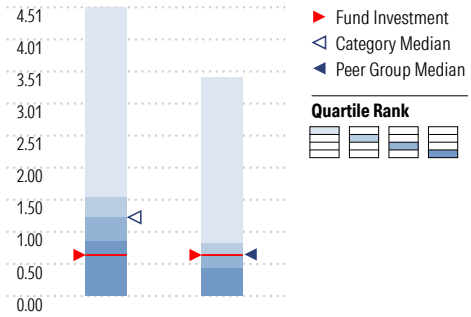
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
28.02	-10.66	28.40	11.10	15.16	-14.83	19.04	4.14	23.23	3.23	Total Return %
0.83	3.54	6.89	0.45	7.34	1.17	3.42	-1.39	-9.16	-10.45	+/- Benchmark
2.90	3.93	6.81	1.80	5.44	1.01	2.79	-0.71	-7.17	-7.62	+/- Category
67	19	46	32	8	39	15	58	89	97	Tot Ret % Rank in Cat
917	927	960	974	950	936	922	880	843	833	# of Funds in Cat
17	14	12	13	13	12	10	8	13	–	Turnover %
–	–	0.69	0.68	0.67	0.67	0.68	0.69	0.64	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.36	8.40	11.39	7.44	10.13	8.18	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 %
84	97	96	69	30	–	% Rank in Category
840	820	784	738	583	–	# of Funds in Category

Net Expense



40	48	Percentile
345/865	349/729	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	-2.96	–	0.50
Beta	0.79	–	0.87
R-Squared	82.77	–	88.17
Standard Deviation	12.09	13.89	12.92
Sharpe Ratio	0.57	0.98	0.92
Tracking Error	5.79	–	4.65
Information Ratio	-1.28	–	-0.38
Up Capture Ratio	78.05	–	91.87
Down Capture Ratio	101.51	–	94.63

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.30	18.56	18.31
Price/Book Ratio	2.37	2.38	2.31
Geom Avg Mkt Cap $B	87.15	89.99	87.75
ROE	20.16	20.63	18.98

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MORNINGSTAR

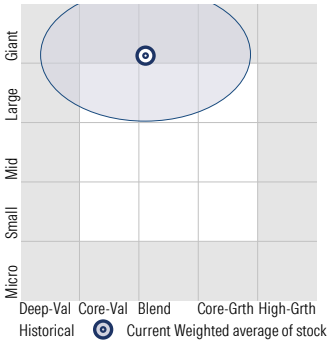
MFS International Equity R6 MIEIX

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

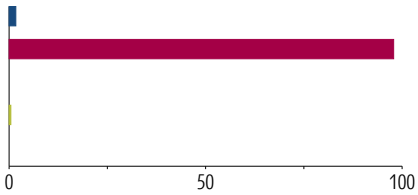
Style Breakdown

Equity

	Value	Blend	Growth
Large	30	48	15
Mid	2	5	0
Small	0	1	0

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

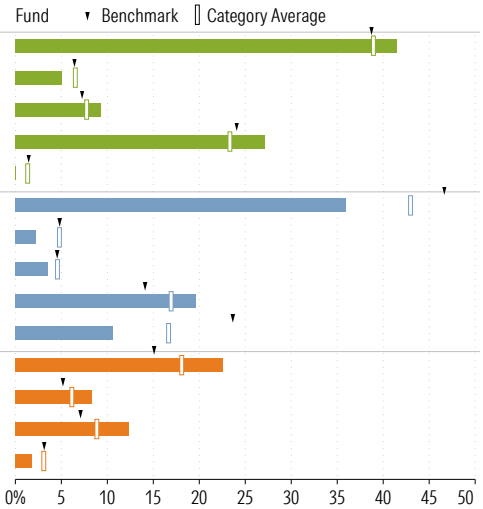
Asset Allocation as of 06-30-2026



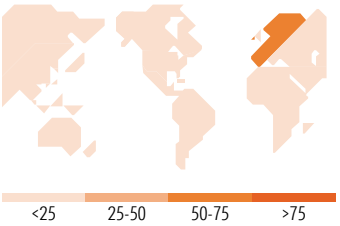
Asset Class	Net %	Cat%
US Stocks	1.71	4.30
Non-US Stocks	97.85	93.50
Bonds	0.00	1.21
Cash	0.44	2.26
Other	0.00	-1.26
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**41.47**	**38.57**	**38.94**
Basic Materials	5.08	6.27	6.52
Consumer Cyclical	9.28	7.10	7.75
Financial Services	27.11	23.91	23.33
Real Estate	0.00	1.29	1.34
Sensitive	**35.98**	**46.49**	**42.97**
Communication Services	2.20	4.66	4.79
Energy	3.57	4.39	4.58
Industrials	19.61	13.95	16.94
Technology	10.60	23.49	16.66
Defensive	**22.55**	**14.93**	**18.09**
Consumer Defensive	8.34	5.02	6.14
Healthcare	12.38	6.93	8.86
Utilities	1.83	2.98	3.09



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	29.99	37.49
Japan	19.50	18.63
Australasia	0.00	3.85
Asia-4 Tigers	7.86	10.28
Asia-ex 4 Tigers	2.63	4.73
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	3.59	10.30
North America	3.59	8.95
Central/Latin	0.00	1.35

	Fund %	Cat %
Greater Europe	66.44	52.21
United Kingdom	13.97	12.61
W euro-ex UK	51.32	38.16
Emrgng Europe	0.00	0.18
Africa	1.15	1.26

Market Maturity	Fund %
Developed Markets	97.37
Emerging Markets	2.63
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	4.44	4.44	-	Technology
⊕ Novartis AG Registered Shares	2.85	7.29	-	Healthcare
⊕ Roche Holding AG Ordinary Shares new	2.80	10.09	-	Healthcare
⊖ Schneider Electric SE	2.62	12.72	-	Industrials
⊖ Air Liquide SA	2.51	15.23	-	Basic Materials
⊖ Rolls-Royce Holdings PLC	2.44	17.67	-	Industrials
⊖ Compagnie Financiere Richemont SA Class A	2.36	20.02	-	Consumer Cyclical
⊖ BNP Paribas Act. Cat.A	2.34	22.36	-	Financial Services
⊖ Hitachi Ltd	2.17	24.53	-	Industrials
⊖ Mitsubishi Electric Corp	2.16	26.69	-	Industrials

Total Holdings 82

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

Quantitative Screens

✔ Performance: The fund has finished in the Small Growth 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 12.6 years.

✕ Style: The fund has landed in its primary style box — Small Growth — 65.71 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.69 is 36.7% lower than the Small Growth category average.

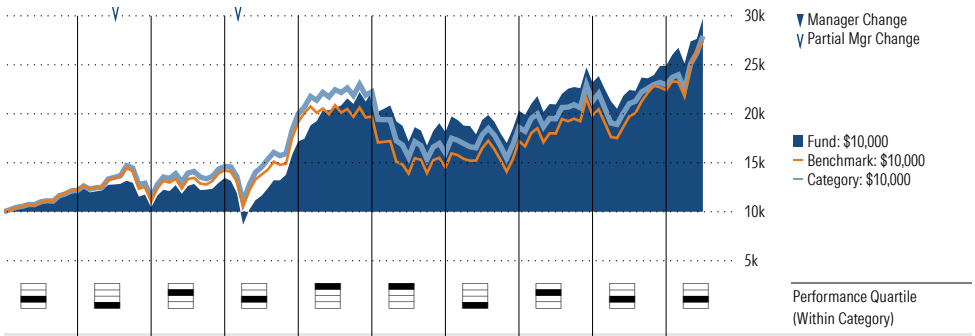
Morningstar Investment Management LLC Analysis

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

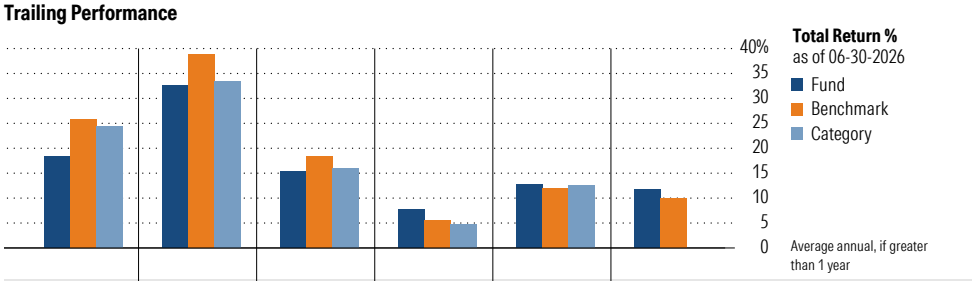
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



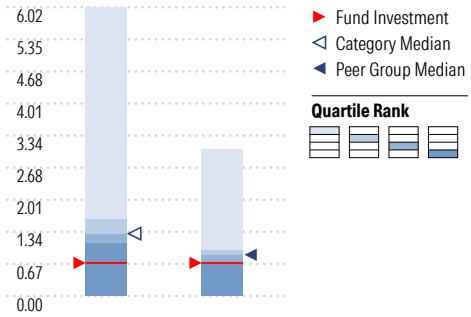
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
20.03	-13.07	28.99	27.72	29.54	-18.57	12.02	14.18	7.39	19.39	Total Return %
-2.14	-3.76	0.51	-6.91	26.71	7.79	-6.64	-0.97	-5.62	-2.79	+/- Benchmark
-1.47	-7.31	1.31	-10.90	17.65	9.20	-4.66	-0.80	-0.67	-2.38	+/- Category
56	90	38	70	7	10	80	47	57	66	Tot Ret % Rank in Cat
729	735	726	728	719	713	715	670	645	643	# of Funds in Cat
41	43	30	58	64	53	59	66	62	–	Turnover %
–	–	0.69	0.70	0.69	0.70	0.69	0.69	0.69	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
18.32	32.59	15.36	7.63	12.64	11.69	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 %
82	53	58	23	40	–	% Rank in Category
644	641	627	601	491	–	# of Funds in Category

Net Expense



11	25	Percentile
67/649	149/599	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	1.48	–	0.34
Beta	0.75	–	0.87
R-Squared	84.82	–	87.19
Standard Deviation	17.23	21.29	20.00
Sharpe Ratio	0.65	0.68	0.61
Tracking Error	8.63	–	7.68
Information Ratio	-0.36	–	-0.17
Up Capture Ratio	73.89	–	85.93
Down Capture Ratio	67.35	–	84.44

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.39	26.08	30.74
Price/Book Ratio	2.75	4.82	4.34
Geom Avg Mkt Cap $B	7.30	3.84	9.77
ROE	11.15	5.19	13.77

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MORNINGSTAR

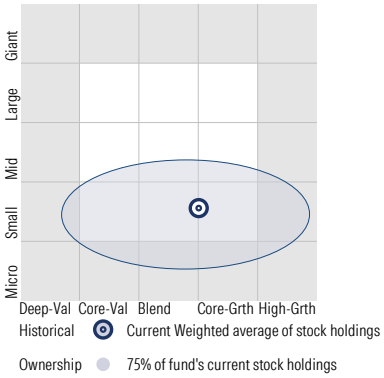
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

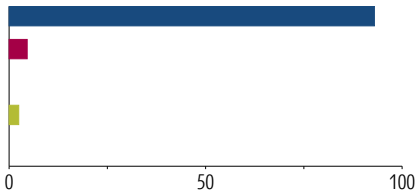
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	92.95	93.39
Non-US Stocks	4.60	4.01
Bonds	0.00	0.01
Cash	2.45	1.53
Other	0.00	1.04
Total	**100.00**	**100.00**

Style Breakdown

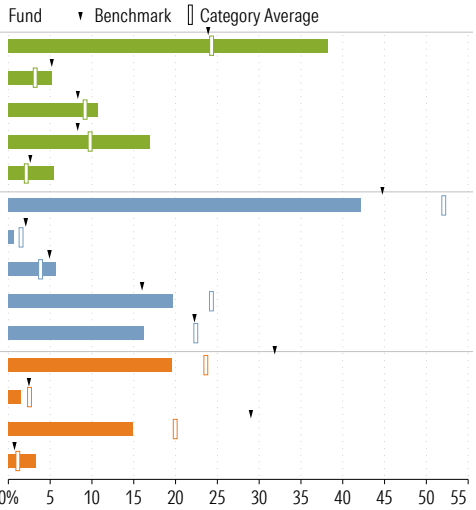
Equity

	Value	Blend	Growth
Large	0	1	1
Mid	3	14	11
Small	13	33	23

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

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**38.19**	**23.73**	**24.31**
Basic Materials	5.15	5.02	3.21
Consumer Cyclical	10.67	8.14	9.18
Financial Services	16.89	8.12	9.78
Real Estate	5.48	2.45	2.14
Sensitive	**42.22**	**44.57**	**52.08**
Communication Services	0.64	1.91	1.52
Energy	5.69	4.75	3.85
Industrials	19.68	15.82	24.29
Technology	16.21	22.09	22.42
Defensive	**19.60**	**31.69**	**23.62**
Consumer Defensive	1.44	2.29	2.53
Healthcare	14.87	28.84	19.96
Utilities	3.29	0.56	1.13



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Onto Innovation Inc	2.85	2.85	-	Technology
⊕ Prudential Govt Money Mkt Fd	2.67	5.51	-	-
⊖ WESCO International Inc	2.06	7.57	-	Industrials
⊖ MACOM Technology Solutions Holdings Inc	1.90	9.47	-	Technology
⊖ NiSource Inc	1.88	11.35	-	Utilities
⊖ Regal Rexnord Corp	1.84	13.19	-	Industrials
⊖ Markel Group Inc	1.82	15.01	-	Financial Services
⊖ Element Solutions Inc	1.78	16.79	-	Basic Materials
⊖ Eastern Bankshares Inc Ordinary Shares	1.70	18.49	-	Financial Services
⊖ LifeStance Health Group Inc Ordinary Shares	1.49	19.99	-	Healthcare
⊖ Wintrust Financial Corp	1.49	21.48	-	Financial Services
⊖ East West Bancorp Inc	1.48	22.95	-	Financial Services
⊕ Kontoor Brands Inc	1.46	24.41	-	Consumer Cyclical
⊖ Rush Enterprises Inc Class A	1.44	25.85	-	Consumer Cyclical
⊖ Gaming and Leisure Properties Inc	1.39	27.23	-	Real Estate

Total Holdings 124

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

PIMCO Commodity and Real Ret Bd Alp Inst PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018
Andrew Dewitt since 02-2022
Daniel He since 06-2025
Michael Cudzil since 06-2025

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket 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 7.67 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.9 is 5.26% lower than the Commodities Broad Basket category average.

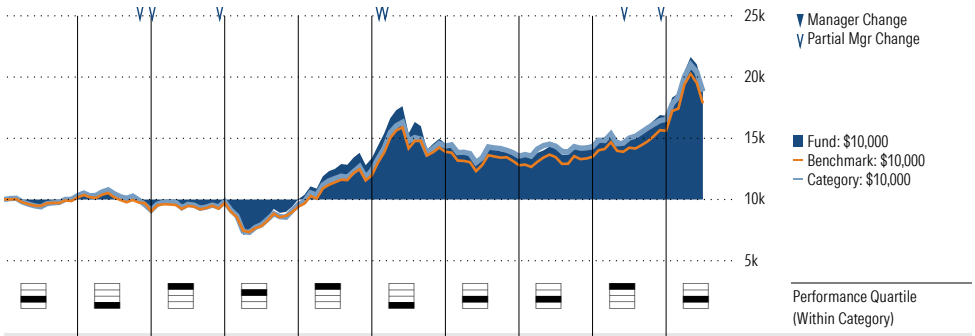
Morningstar Investment Management LLC Analysis

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

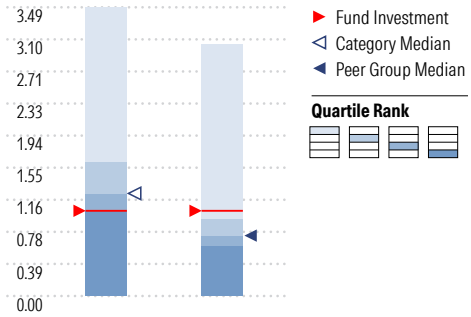


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.70	-13.77	12.27	0.82	33.48	8.85	-7.36	4.69	19.27	13.81	Total Return %
1.00	-2.52	4.58	3.94	6.37	-7.24	0.55	-0.69	3.50	-0.55	+/- Benchmark
-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.80	-1.15	3.38	-0.10	+/- Category
61	77	10	31	25	91	60	75	19	57	Tot Ret % Rank in Cat
155	143	148	142	133	132	129	128	128	129	# of Funds in Cat
176	148	226	262	260	120	77	172	268	224	Turnover %
–	–	1.46	1.33	0.82	0.75	1.05	1.00	0.82	1.03	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.27	26.75	12.87	8.92	6.63	4.63	Fund Return %
-8.08	25.46	11.69	9.37	5.83	3.29	Benchmark Return %
-6.14	25.10	12.40	10.00	6.82	–	Category Average %
54	40	39	64	51	–	% Rank in Category
131	128	119	113	85	–	# of Funds in Category

Net Expense



49	68	Percentile
66/133	63/93	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	1.63	–	2.06
Beta	0.95	–	0.88
R-Squared	95.95	–	84.10
Standard Deviation	12.93	13.35	13.04
Sharpe Ratio	0.64	0.54	0.61
Tracking Error	2.69	–	5.40
Information Ratio	0.44	–	0.10
Up Capture Ratio	103.18	–	90.78
Down Capture Ratio	97.00	–	77.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	–	20.17
Price/Book Ratio	3.56	–	1.97
Geom Avg Mkt Cap $B	16.44	–	37.13
ROE	29.97	–	12.96

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MORNINGSTAR

PIMCO Commodity and Real Ret Bd Alp Inst PCRIX

Morningstar Category	Morningstar Index
Commodities Broad Basket	Bloomberg Commodity TR USD

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PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

Quantitative Screens

Performance: The fund has finished in the Global Bond-USD Hedged 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 11.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 9.52% lower than the Global Bond-USD Hedged category average.

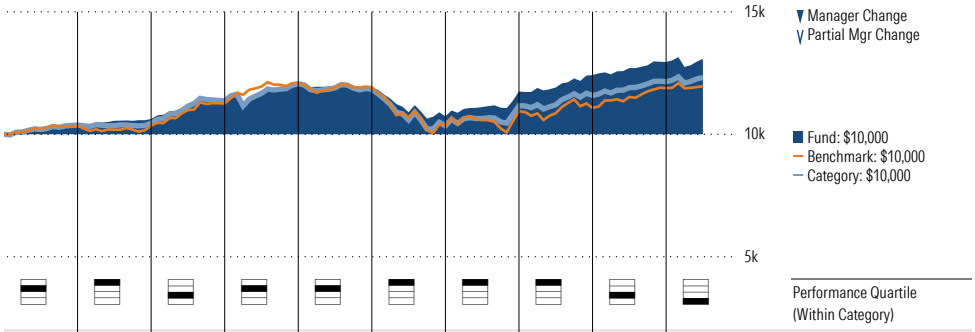
Morningstar Investment Management LLC Analysis

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

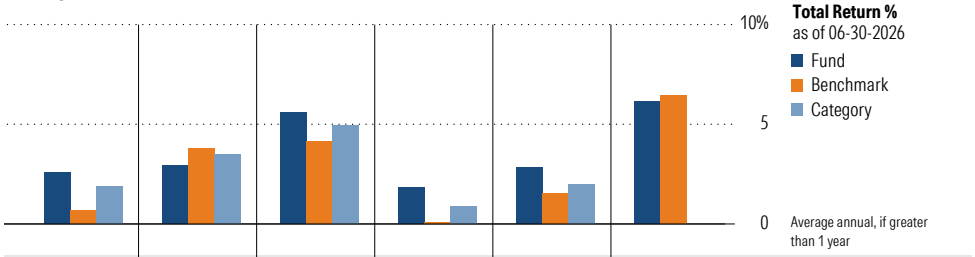
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000



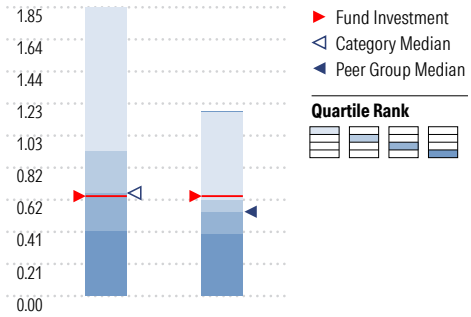
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	4.31	0.96	Total Return %
-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-2.99	0.34	+/- Benchmark
-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.70	-0.45	+/- Category
44	9	74	50	41	14	18	8	66	79	Tot Ret % Rank in Cat
114	135	144	146	154	160	153	149	131	134	# of Funds in Cat
252	154	202	333	520	334	446	657	699	639	Turnover %
–	–	0.55	0.60	0.52	0.51	0.63	0.75	0.57	0.50	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.56	2.93	5.57	1.81	2.81	6.14	Fund Return %
0.67	3.79	4.16	0.08	1.54	6.46	Benchmark Return %
1.90	3.48	4.95	0.89	1.97	–	Category Average %
7	67	20	13	15	–	% Rank in Category
134	132	126	123	86	–	# of Funds in Category

Net Expense



46	56	Percentile
63/136	55/99	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	3.26	–	1.87
Beta	0.53	–	0.73
R-Squared	62.83	–	82.11
Standard Deviation	3.72	5.55	4.40
Sharpe Ratio	0.23	-0.08	0.07
Tracking Error	3.45	–	2.36
Information Ratio	0.41	–	0.34
Up Capture Ratio	75.49	–	83.72
Down Capture Ratio	32.36	–	57.71

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.79	4.43	6.71
Avg Eff Maturity	7.93	–	8.02

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

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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.

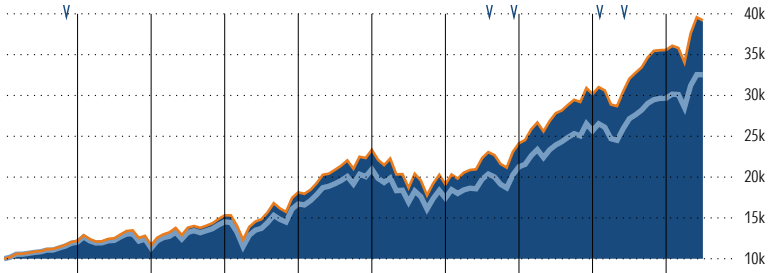
Morningstar Investment Management LLC Analysis

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

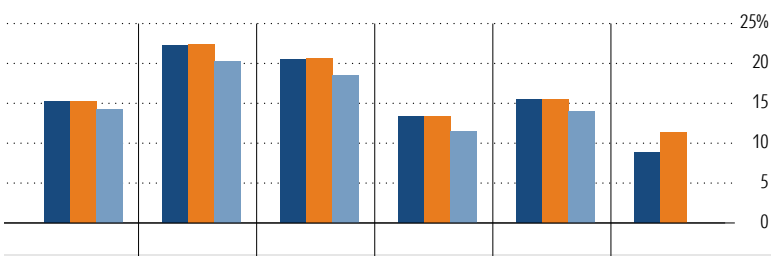
Growth of $10,000



Performance Quartile (Within Category)

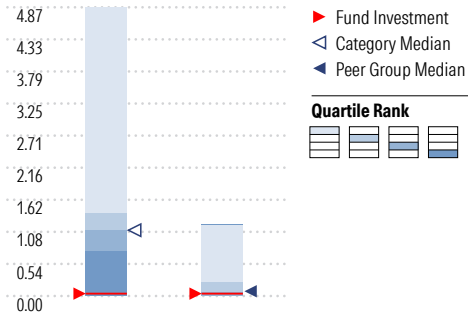
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	17.83	10.19	Total Return %
-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.05	-0.02	+/- Benchmark
1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	2.29	0.45	+/- Category
29	27	24	38	23	52	27	24	25	43	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

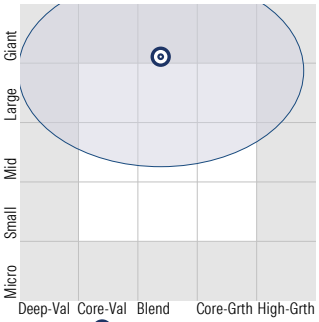
Vanguard 500 Index Admiral VFIAX

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

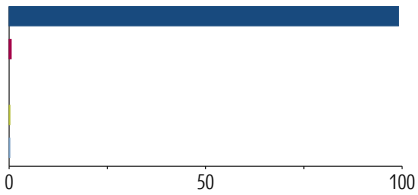
Style Breakdown

Equity

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

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

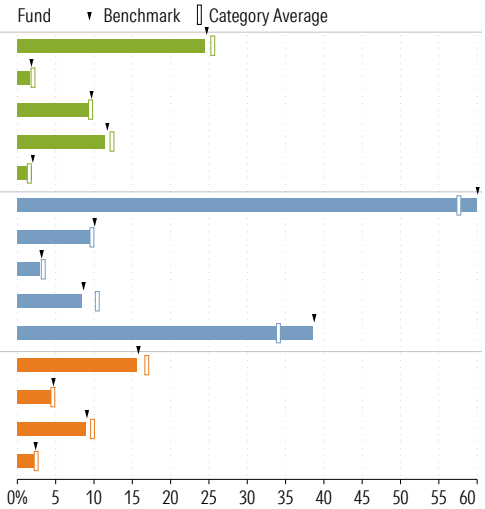
Asset Allocation as of 06-30-2026



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

On Watch

Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Timothy Casaletto since 07-2026
G. Thomas Levering since 07-2026

Quantitative Screens

× Performance: The fund has finished in the Large Blend category's top three quartiles in 5 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 Blend — 54.55 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.2 is 69.7% lower than the Large Blend category average.

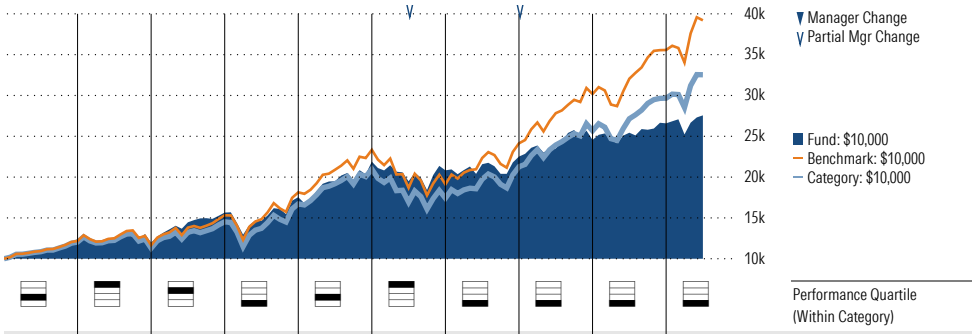
Morningstar Investment Management LLC Analysis

We are placing Vanguard Dividend Growth on watch due to significant and persistent underperformance. The fund ranks in the bottom decile for 2023, 2024, and 2025, which has dragged down all trailing periods, including one-, three-, and five-year results. While the strategy's conservative approach has historically provided strong downside protection, such as top-decile performance in 2022's market pullback, it continues to lag in growth-driven markets and has underperformed even relative to other dividend-growth mandates. Given these challenges and its consistent shortfall versus its benchmark, we believe monitoring is warranted while recognizing the fund's quality-oriented approach may rebound in a market pullback.

ESG Metrics

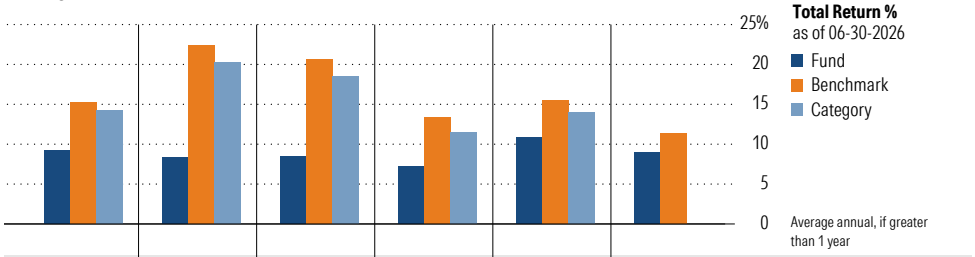
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



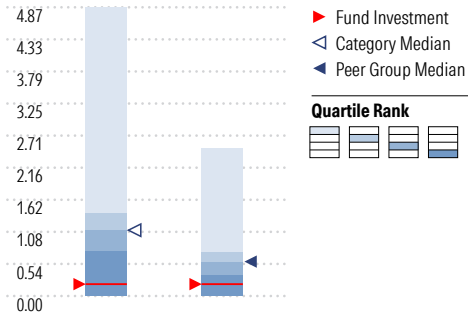
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.33	0.18	30.95	12.06	24.84	-4.88	8.10	9.03	8.30	3.68	Total Return %
-2.50	4.56	-0.54	-6.34	-3.87	13.23	-18.19	-15.99	-9.58	-6.53	+/- Benchmark
-1.11	6.45	2.17	-3.77	-1.23	12.08	-14.22	-12.42	-7.24	-6.06	+/- Category
70	3	36	76	72	2	97	98	93	88	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
27	15	23	17	15	15	11	9	16	40	Turnover %
-	-	0.22	0.27	0.26	0.27	0.30	0.29	0.22	0.20	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.25	8.36	8.50	7.18	10.87	8.99	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 %
86	92	98	94	93	-	% Rank in Category
1,519	1,444	1,334	1,245	988	-	# of Funds in Category

Net Expense



21	13	Percentile
318/1567	131/1011	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	-4.40	-	-1.07
Beta	0.67	-	0.97
R-Squared	68.87	-	91.65
Standard Deviation	10.47	13.05	13.22
Sharpe Ratio	0.39	1.15	1.01
Tracking Error	7.29	-	3.22
Information Ratio	-1.66	-	-1.61
Up Capture Ratio	59.98	-	94.65
Down Capture Ratio	91.43	-	101.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.48	26.87	25.00
Price/Book Ratio	6.31	5.38	5.49
Geom Avg Mkt Cap $B	308.48	486.97	607.94
ROE	38.48	36.35	39.47

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MORNINGSTAR

On Watch

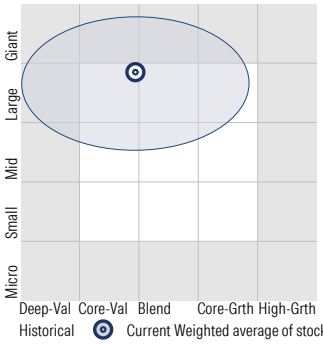
Vanguard Dividend Growth Inv VDIGX

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

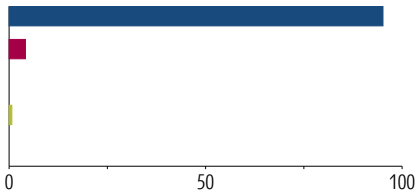
Style Breakdown

Equity

	Value	Blend	Growth
Large	40	30	13
Mid	5	12	0
Small	0	0	0

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

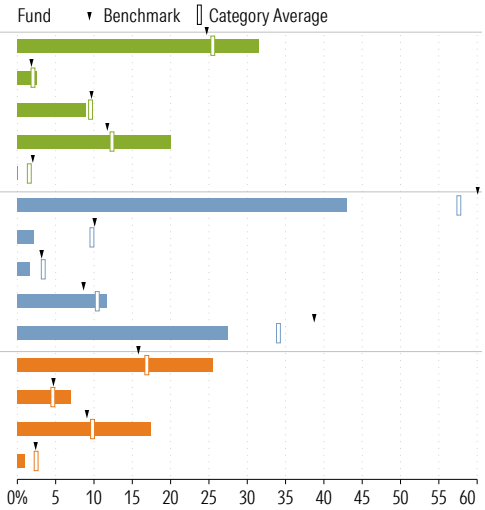
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	95.13	95.00
Non-US Stocks	4.16	2.19
Bonds	0.00	0.47
Cash	0.70	0.45
Other	0.00	1.90
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**31.49**	**24.52**	**25.50**
Basic Materials	2.51	1.65	2.04
Consumer Cyclical	9.00	9.49	9.55
Financial Services	19.98	11.55	12.35
Real Estate	0.00	1.83	1.56
Sensitive	**43.01**	**59.88**	**57.61**
Communication Services	2.19	9.90	9.73
Energy	1.65	2.98	3.38
Industrials	11.70	8.45	10.43
Technology	27.47	38.55	34.07
Defensive	**25.50**	**15.61**	**16.89**
Consumer Defensive	7.03	4.52	4.63
Healthcare	17.46	8.89	9.81
Utilities	1.01	2.20	2.45



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.73	5.73	-	Technology
⊖ Eli Lilly and Co	5.10	10.83	-	Healthcare
⊖ Microsoft Corp	4.62	15.45	-	Technology
⊖ KLA Corp	3.71	19.16	-	Technology
⊖ Mastercard Inc Class A	3.56	22.72	-	Financial Services
⊖ Texas Instruments Inc	3.54	26.25	-	Technology
⊖ Apple Inc	3.43	29.68	-	Technology
⊖ Visa Inc Class A	3.23	32.91	-	Financial Services
⊖ Wells Fargo & Co	2.68	35.59	-	Financial Services
⊕ Merck & Co Inc	2.64	38.24	-	Healthcare
⊕ BlackRock Inc	2.62	40.86	-	Financial Services
⊖ The Home Depot Inc	2.61	43.47	-	Consumer Cyclical
⊖ Linde PLC	2.49	45.96	-	Basic Materials
⊕ Marsh	2.25	48.22	-	Financial Services
⊖ TJX Companies Inc	2.16	50.37	-	Consumer Cyclical

Total Holdings 60

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Sharon Hill since 02-2021
Matthew Hand since 10-2021

Quantitative Screens

- Performance: The fund has finished in the Large Value 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 5.34 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 0.17 is 79.01% lower than the Large Value category average.

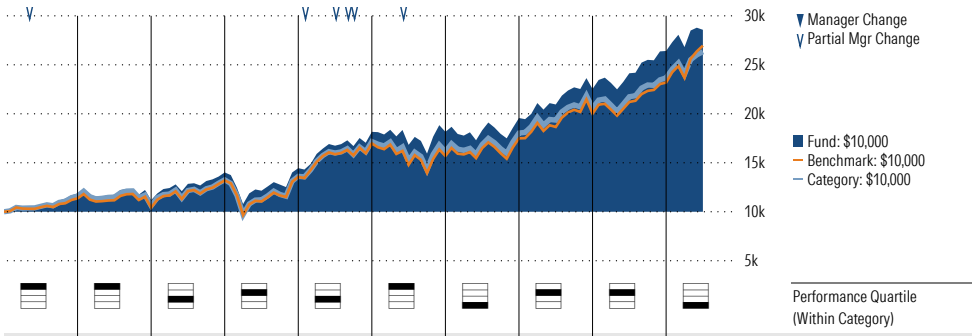
Morningstar Investment Management LLC Analysis

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

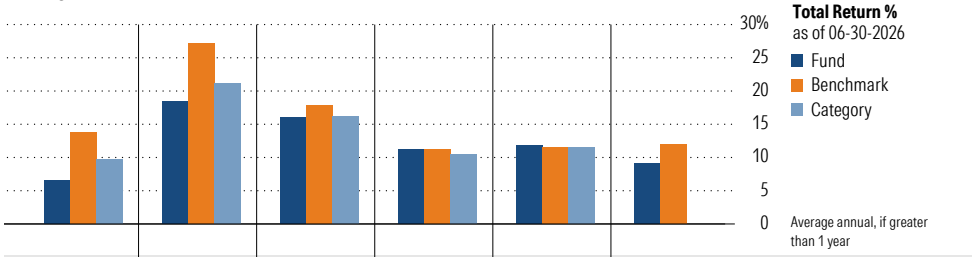
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



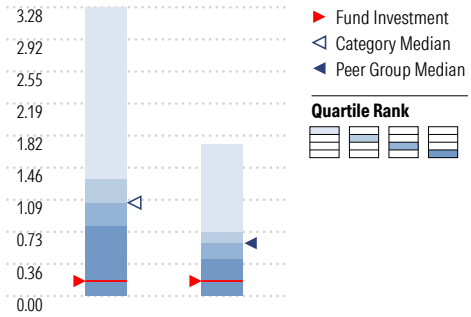
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
18.49	-5.65	25.35	3.13	25.64	0.00	7.76	15.16	17.22	8.18	Total Return %
4.83	2.62	-1.19	0.33	0.48	7.54	-3.70	0.79	1.31	-8.05	+/- Benchmark
2.55	2.88	0.31	0.22	-0.58	5.90	-3.87	0.88	2.25	-3.12	+/- Category
23	21	51	45	55	11	76	43	26	77	Tot Ret % 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
28	37	32	35	29	40	48	42	51	-	Turnover %
-	-	0.18	0.19	0.19	0.19	0.18	0.18	0.17	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.57	18.39	15.97	11.28	11.78	9.17	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 %
74	68	51	35	43	-	% Rank in Category
1,249	1,214	1,161	1,097	928	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	6	6
Rank	68/1259	60/1009

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	-	0.18
Beta	0.84	-	0.90
R-Squared	93.37	-	88.68
Standard Deviation	11.01	12.64	12.07
Sharpe Ratio	0.98	0.99	0.91
Tracking Error	3.47	-	4.16
Information Ratio	-0.52	-	-0.41
Up Capture Ratio	86.39	-	90.40
Down Capture Ratio	81.20	-	90.29

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.22	21.93	20.92
Price/Book Ratio	2.85	3.15	3.05
Geom Avg Mkt Cap $B	112.41	175.59	190.85
ROE	23.48	22.36	23.76

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MORNINGSTAR

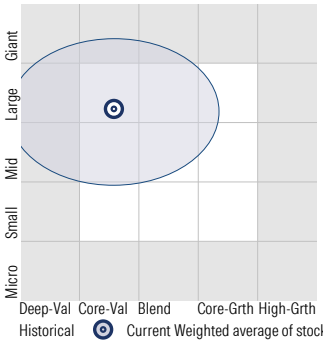
Vanguard Equity-Income Adm VEIRX

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

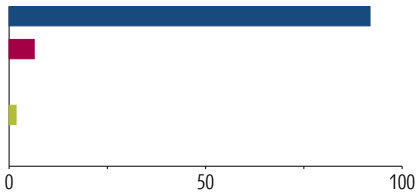
Style Breakdown

Equity

	Value	Blend	Growth
Large	33	9	11
Mid	21	19	0
Small	4	3	0

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

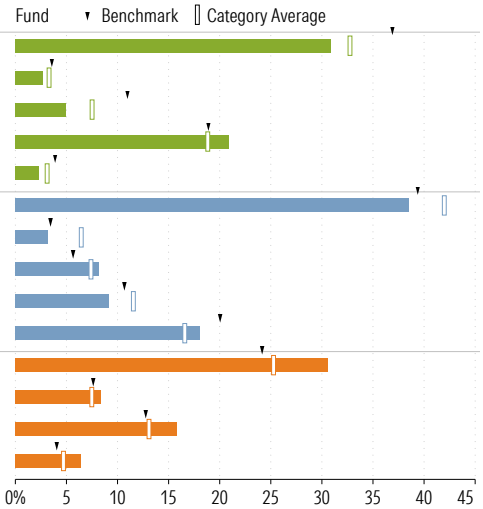
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	91.84	91.51
Non-US Stocks	6.39	5.45
Bonds	0.00	0.95
Cash	1.77	1.00
Other	0.00	1.09
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**30.86**	**36.76**	**32.75**
Basic Materials	2.73	3.43	3.30
Consumer Cyclical	4.94	10.83	7.51
Financial Services	20.93	18.75	18.83
Real Estate	2.26	3.75	3.11
Sensitive	**38.56**	**39.24**	**41.98**
Communication Services	3.14	3.30	6.45
Energy	8.15	5.51	7.40
Industrials	9.19	10.53	11.55
Technology	18.08	19.90	16.58
Defensive	**30.58**	**24.01**	**25.27**
Consumer Defensive	8.36	7.48	7.48
Healthcare	15.79	12.62	13.08
Utilities	6.43	3.91	4.71



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	8.03	8.03	-	Technology
⊖ Merck & Co Inc	2.43	10.45	-	Healthcare
⊖ Johnson & Johnson	2.28	12.73	-	Healthcare
⊖ Bank of America Corp	2.18	14.92	-	Financial Services
⊕ Diamondback Energy Inc	1.86	16.77	-	Energy
⊖ Cisco Systems Inc	1.46	18.23	-	Technology
⊕ Huntington Bancshares Inc	1.34	19.57	-	Financial Services
⊕ The Walt Disney Co	1.31	20.88	-	Communication Svc
⊖ M&T Bank Corp	1.30	22.19	-	Financial Services
⊖ Unilever PLC ADR	1.27	23.46	-	Consumer Defensive
⊕ T-Mobile US Inc	1.25	24.70	-	Communication Svc
⊕ TE Connectivity PLC Registered Shares	1.24	25.95	-	Technology
⊖ Elevance Health Inc	1.21	27.16	-	Healthcare
⊖ Keurig Dr Pepper Inc	1.19	28.35	-	Consumer Defensive
⊕ Gilead Sciences Inc	1.18	29.53	-	Healthcare

Total Holdings 231

⊕ 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.

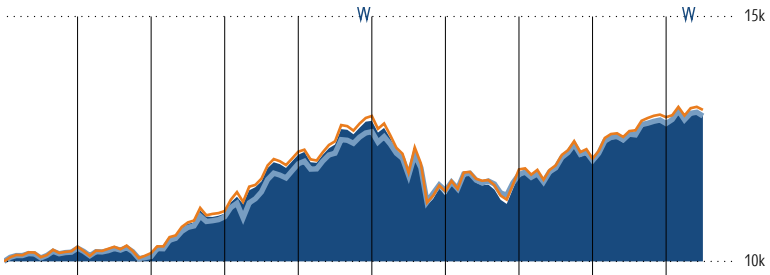
Morningstar Investment Management LLC Analysis

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

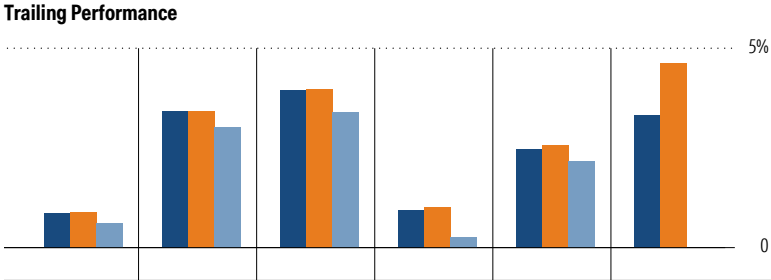
Growth of $10,000



Performance Quartile (Within Category)

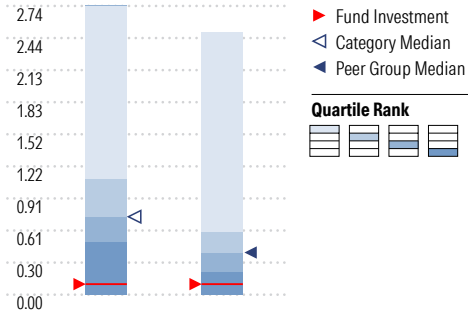
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	6.87	1.22	Total Return %
-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.14	0.07	+/- Benchmark
0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.01	0.24	+/- Category
39	47	45	32	33	53	52	55	42	42	Tot Ret % 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

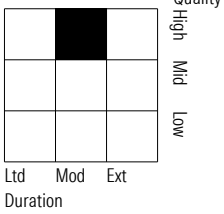
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

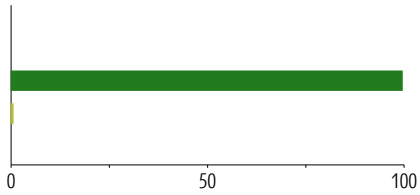
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

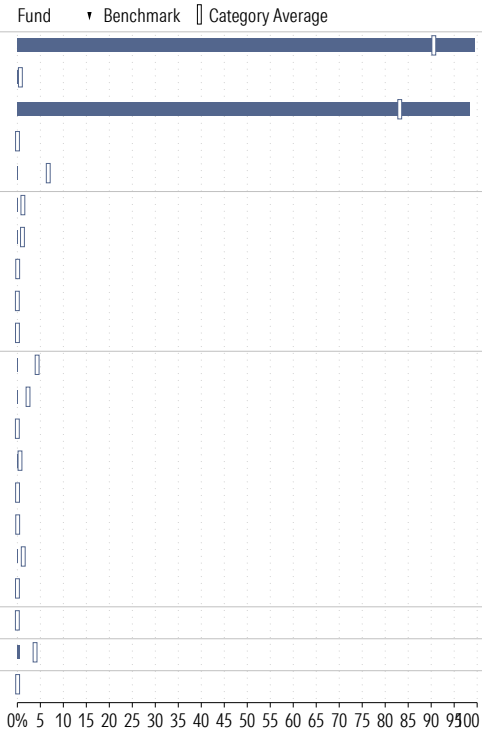


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.51	104.45
Cash	0.49	-5.00
Other	0.00	0.45
Total	**100.00**	**100.00**

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 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.

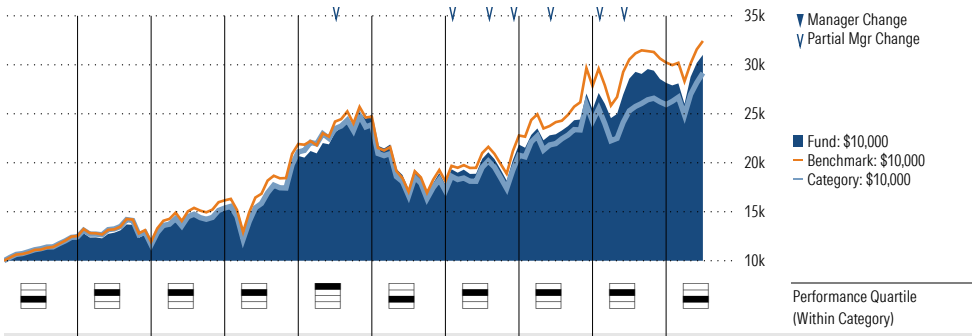
Morningstar Investment Management LLC Analysis

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

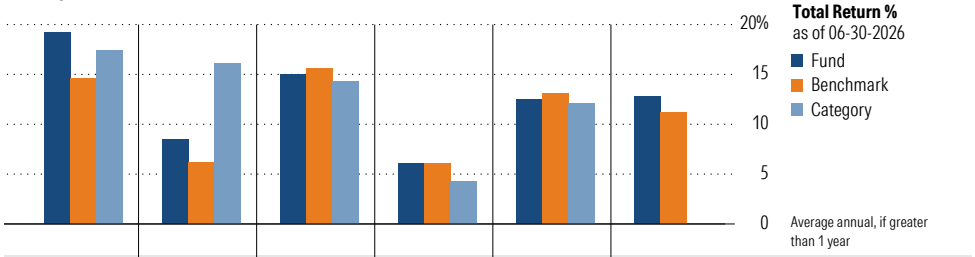
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



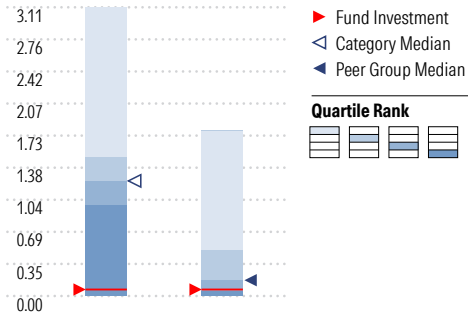
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	10.69	10.16	Total Return %
-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	2.03	2.89	+/- Benchmark
-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	-0.06	3.02	-2.56	+/- Category
65	46	42	44	19	64	34	41	27	59	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

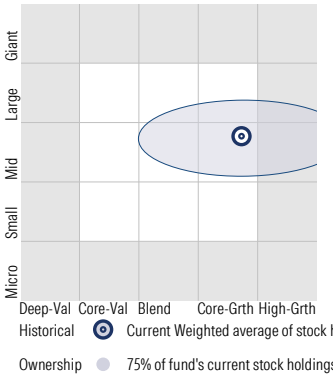
Vanguard MStar Mid Cap Growth Index Adm VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



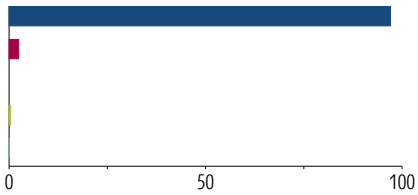
Style Breakdown

Equity

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

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

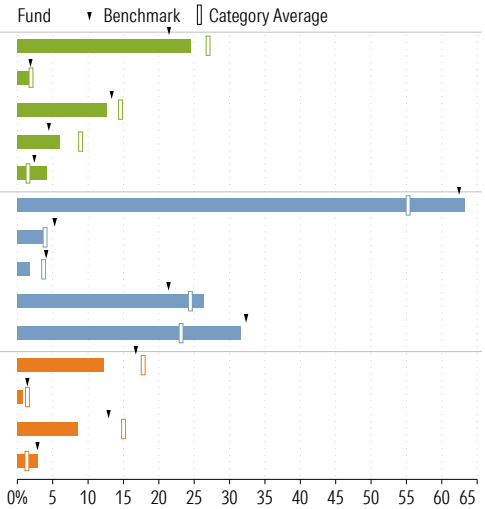
Asset Allocation as of 06-30-2026



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 Mid Cap Value Index Adm VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value 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 Value category's top three quartiles in 9 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 Value — 100 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.07 is 92.22% lower than the Mid-Cap Value category average.

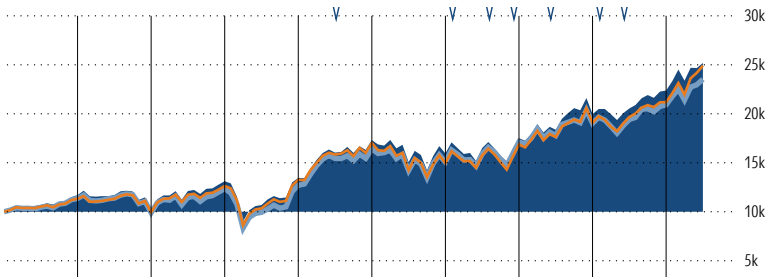
Morningstar Investment Management LLC Analysis

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

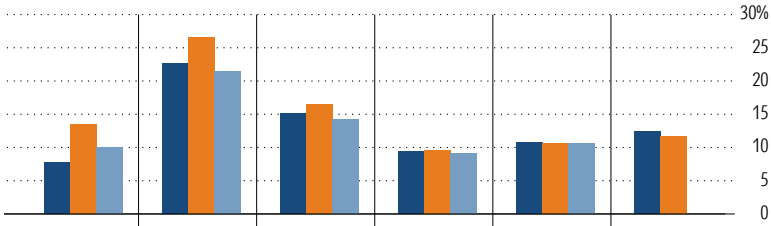
Growth of $10,000



Performance Quartile (Within Category)

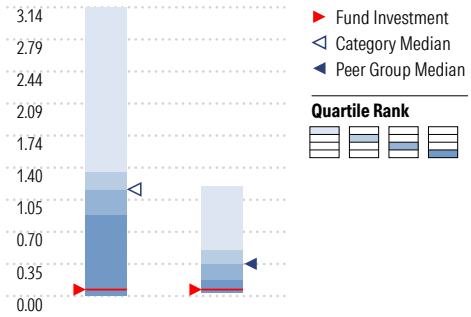
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	12.05	12.58	Total Return %
3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	1.00	-5.00	+/- Benchmark
3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	1.81	0.01	+/- Category
13	45	32	55	53	47	77	26	36	56	Tot Ret % Rank in Cat
502	523	503	495	494	491	487	492	474	468	# of Funds in Cat
17	17	17	39	17	18	22	19	23	-	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	
7.73	22.61	15.14	9.45	10.76	12.48	Fund Return %
13.40	26.62	16.51	9.48	10.63	11.59	Benchmark Return %
9.93	21.46	14.29	9.07	10.54	-	Category Average %
66	44	43	48	46	-	% Rank in Category
470	467	439	418	347	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	3	12
Rank	11/476	6/55

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	0.44	-	-0.80
Beta	0.89	-	0.93
R-Squared	96.19	-	88.95
Standard Deviation	13.40	14.79	14.63
Sharpe Ratio	0.78	0.80	0.67
Tracking Error	3.09	-	4.95
Information Ratio	-0.44	-	-0.49
Up Capture Ratio	90.32	-	91.82
Down Capture Ratio	88.89	-	96.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.85	19.85	19.20
Price/Book Ratio	2.44	2.41	2.15
Geom Avg Mkt Cap $B	44.65	22.73	24.40
ROE	17.65	14.25	15.59

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MORNINGSTAR

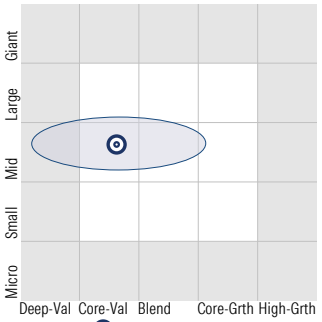
Vanguard MStar Mid Cap Value Index Adm VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap 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

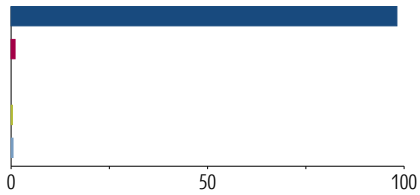
Style Breakdown

Equity

	Value	Blend	Growth
Large	2	4	0
Mid	46	44	5
Small	0	0	0

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

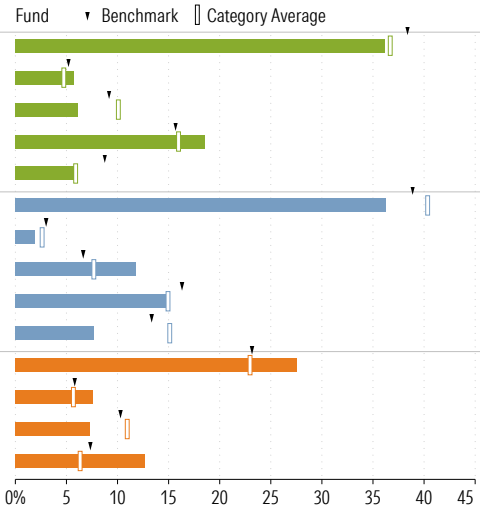
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	98.17	92.17
Non-US Stocks	1.01	5.52
Bonds	0.00	0.02
Cash	0.33	1.64
Other	0.49	0.64
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**36.17**	**38.24**	**36.69**
Basic Materials	5.74	5.06	4.74
Consumer Cyclical	6.12	9.03	10.08
Financial Services	18.53	15.54	15.97
Real Estate	5.78	8.61	5.90
Sensitive	**36.30**	**38.74**	**40.35**
Communication Services	1.91	2.87	2.62
Energy	11.75	6.50	7.68
Industrials	14.91	16.17	14.94
Technology	7.73	13.20	15.11
Defensive	**27.54**	**23.02**	**22.97**
Consumer Defensive	7.58	5.67	5.68
Healthcare	7.27	10.15	10.95
Utilities	12.69	7.20	6.34



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cummins Inc	1.69	1.69	-	Industrials
⊖ Valero Energy Corp	1.33	3.02	-	Energy
⊖ Marathon Petroleum Corp	1.28	4.31	-	Energy
⊖ CRH PLC	1.23	5.54	-	Basic Materials
⊖ United Rentals Inc	1.22	6.76	-	Industrials
⊖ SLB Ltd	1.20	7.96	-	Energy
⊖ General Motors Co	1.20	9.15	-	Consumer Cyclical
⊕ Simon Property Group Inc	1.19	10.34	-	Real Estate
⊖ Phillips 66	1.17	11.50	-	Energy
⊖ Warner Bros. Discovery Inc Ordinary Shares - Class A	1.09	12.60	-	Communication Svc
⊖ PACCAR Inc	1.09	13.68	-	Industrials
⊕ Digital Realty Trust Inc	1.09	14.77	-	Real Estate
⊖ Allstate Corp	1.05	15.82	-	Financial Services
⊕ Sempra	1.04	16.87	-	Utilities
⊖ Dominion Energy Inc	1.03	17.90	-	Utilities

Total Holdings 181

⊕ 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.

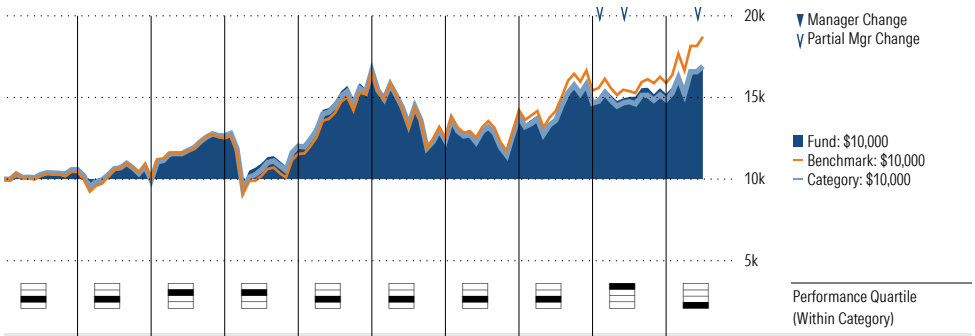
Morningstar Investment Management LLC Analysis

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

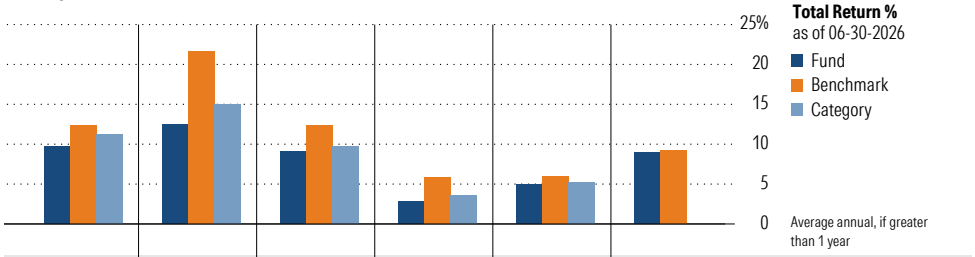
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



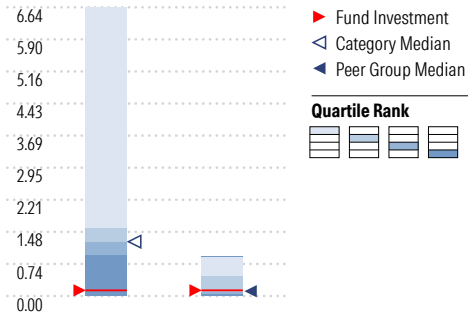
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	3.19	11.12	Total Return %
0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	0.18	-6.72	+/- Benchmark
-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.59	-2.63	+/- Category
57	58	29	44	59	61	52	66	21	78	Tot 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

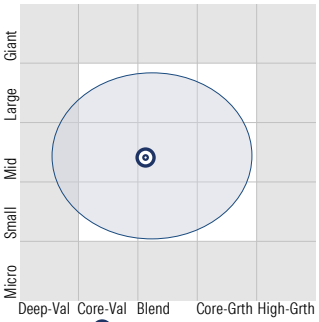
Vanguard Real Estate Index Admiral VGSLX

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

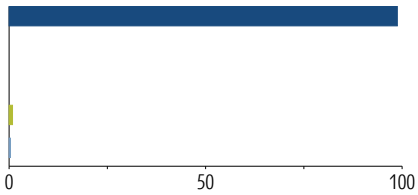
Style Breakdown

Equity

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

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

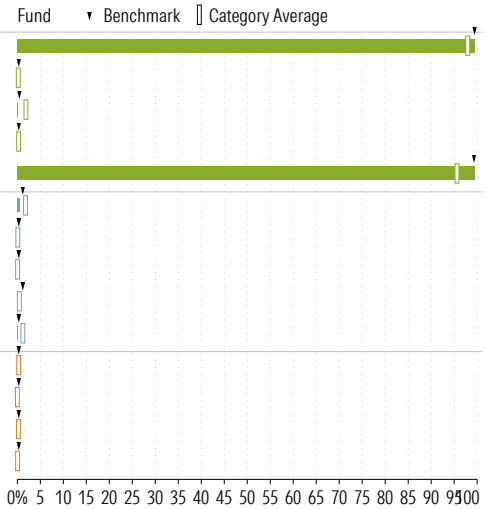
Asset Allocation as of 06-30-2026



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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