# American Funds Cptl Wld Gr&Inc R-6 RWIGX

**Morningstar Category**
Global Large-Stock Blend

**Morningstar Index**
MSCI ACWI NR USD

## Portfolio Manager(s)

Sung Lee since 02-2006
Alfonso Barroso since 02-2007
Michael Cohen since 11-2014
Lara Pellini since 02-2019
Jin Lee since 02-2019
Leo Hee since 10-2019
Renaud Samyn since 02-2020
Nicholas Grace since 02-2022
Michael Beckwith since 02-2025

## Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 20.42 years.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.41 is 54.95% lower than the Global Large-Stock Blend category average.

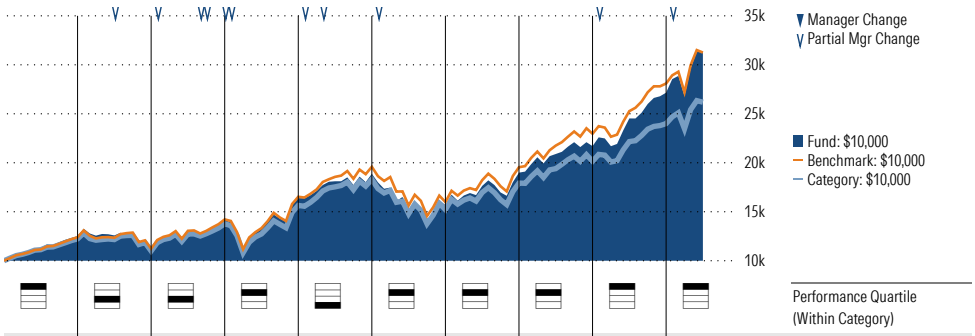
## Morningstar Investment Management LLC Analysis

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

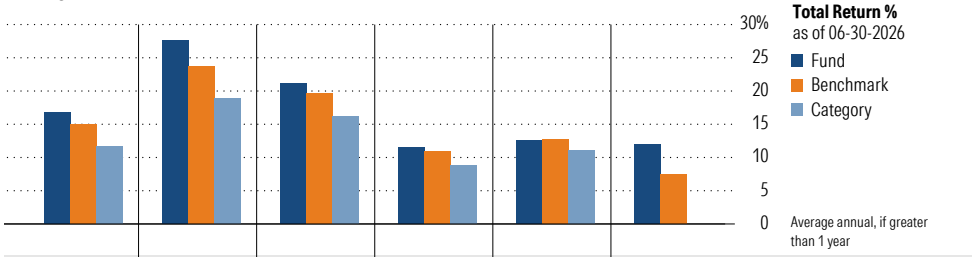
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 05-18-2022 |

## Growth of $10,000



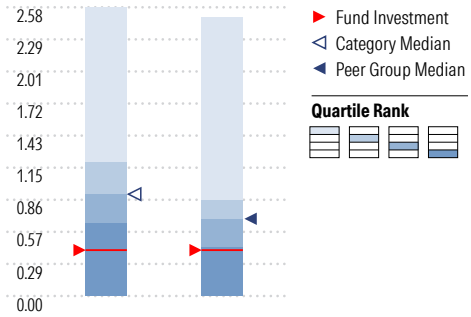

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 25.08 | -9.97 | 25.74 | 15.78 | 15.15 | -17.01 | 21.22 | 14.26 | 25.15 | 15.26 | Total Return % |
| 1.11 | -0.56 | -0.86 | -0.47 | -3.39 | 1.35 | -0.98 | -3.23 | 2.81 | 4.01 | +/- Benchmark |
| 2.80 | 0.09 | 0.48 | 2.82 | -2.57 | -0.34 | 3.10 | 0.88 | 5.57 | 6.25 | +/- Category |
| 21 | 56 | 52 | 34 | 78 | 44 | 33 | 50 | 11 | 6 | Tot Ret % Rank in Cat |
| 304 | 340 | 359 | 386 | 387 | 387 | 380 | 362 | 350 | 355 | # of Funds in Cat |
| 35 | 49 | 23 | 36 | 32 | 32 | 27 | 27 | 44 | - | Turnover % |
| - | - | 0.43 | 0.42 | 0.41 | 0.42 | 0.41 | 0.41 | 0.41 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 16.71 | 27.62 | 21.07 | 11.56 | 12.63 | 11.92 | 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 % |
| 10 | 10 | 10 | 16 | 27 | - | % Rank in Category |
| 361 | 347 | 316 | 310 | 229 | - | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 15 | 22 | Percentile |
| 55/369 | 68/311 | 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 | 1.58 | - | -1.41 |
| Beta | 0.98 | - | 0.92 |
| R-Squared | 96.53 | - | 86.60 |
| Standard Deviation | 12.60 | 12.66 | 12.53 |
| Sharpe Ratio | 1.22 | 1.12 | 0.91 |
| Tracking Error | 2.37 | - | 4.44 |
| Information Ratio | 0.58 | - | -0.62 |
| Up Capture Ratio | 99.62 | - | 88.21 |
| Down Capture Ratio | 88.12 | - | 96.27 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 23.28 | 23.17 | 22.04 |
| Price/Book Ratio | 4.03 | 3.68 | 3.79 |
| Geom Avg Mkt Cap $B | 271.64 | 254.43 | 257.89 |
| ROE | 29.81 | 30.09 | 32.10 |

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

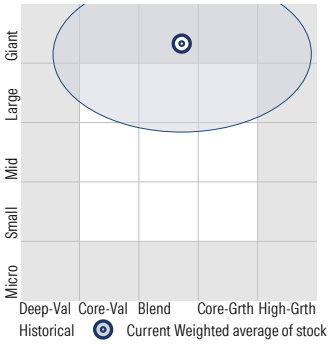
# American Funds Cptl Wld Gr&Inc R-6 RWIGX

**Morningstar Category** Global Large-Stock Blend

**Morningstar Index** 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**

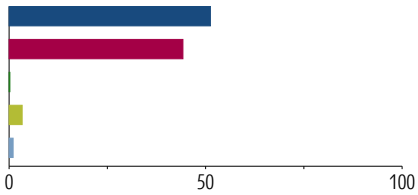
Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 26 | 30 | 32 |
| Mid | 2 | 4 | 3 |
| Small | 1 | 1 | 0 |

Weight %

>50 25-50 10-25 0-10

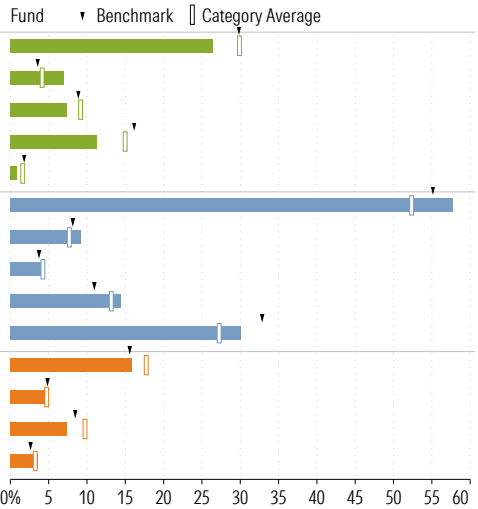
## Asset Allocation as of 06-30-2026



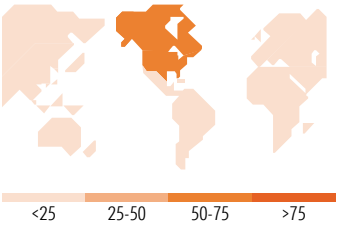

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 51.22 | 61.89 |
| Non-US Stocks | 44.23 | 35.54 |
| Bonds | 0.20 | 0.03 |
| Cash | 3.32 | 1.29 |
| Other | 1.02 | 1.25 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **26.43** | **29.64** | **29.90** |
| Basic Materials | 6.97 | 3.38 | 4.15 |
| Consumer Cyclical | 7.41 | 8.68 | 9.16 |
| Financial Services | 11.23 | 15.97 | 14.98 |
| Real Estate | 0.82 | 1.61 | 1.61 |
| **Sensitive** | **57.72** | **54.95** | **52.36** |
| Communication Services | 9.25 | 7.96 | 7.69 |
| Energy | 4.04 | 3.55 | 4.25 |
| Industrials | 14.39 | 10.77 | 13.17 |
| Technology | 30.04 | 32.67 | 27.25 |
| **Defensive** | **15.87** | **15.39** | **17.73** |
| Consumer Defensive | 4.93 | 4.66 | 4.74 |
| Healthcare | 7.38 | 8.28 | 9.74 |
| Utilities | 3.56 | 2.45 | 3.25 |




## World Regions % Equity 06-30-2026




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 16.82 | 14.14 |
| Japan | 4.16 | 5.35 |
| Australasia | 0.20 | 0.64 |
| Asia-4 Tigers | 10.16 | 5.66 |
| Asia-ex 4 Tigers | 2.30 | 2.49 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 59.77 | 66.89 |
| North America | 56.92 | 66.15 |
| Central/Latin | 2.85 | 0.74 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 23.41 | 18.96 |
| United Kingdom | 6.61 | 5.03 |
| W euro-ex UK | 16.56 | 13.66 |
| Emrgng Europe | 0.00 | 0.07 |
| Africa | 0.24 | 0.20 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 94.69 |
| Emerging Markets | 5.31 |
| 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 | 5.95 | 5.95 | - | Technology |
| ⊖ Broadcom Inc | 3.85 | 9.80 | - | Technology |
| ⊕ Capital Group Central Cash Fund | 3.13 | 12.93 | - | - |
| ⊖ Micron Technology Inc | 2.72 | 15.65 | - | Technology |
| ⊖ NVIDIA Corp | 2.30 | 17.95 | - | Technology |
| ⊕ Philip Morris International Inc | 2.17 | 20.12 | - | Consumer Defensive |
| ⊕ Alphabet Inc Class A | 2.11 | 22.23 | - | Communication Svc |
| ⊖ Alphabet Inc Class C | 1.99 | 24.23 | - | Communication Svc |
| ⊕ Amazon.com Inc | 1.96 | 26.19 | - | Consumer Cyclical |
| ⊕ Apple Inc | 1.83 | 28.02 | - | Technology |

**Total Holdings 334**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# American Funds Intl Gr and Inc R-6 RIGGX

**Morningstar Category**
Foreign Large Blend

**Morningstar Index**
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Andrew Suzman since 10-2008
Steven Watson since 10-2008
Patrice Collette since 09-2010
Leo Hee since 07-2015
Michael Cohen since 07-2018
Lisa Thompson since 09-2018
Barbara Burtin since 09-2024
Bobby Chada since 09-2024

## Quantitative Screens

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

Management: The fund's management has been in place for 17.76 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 0.53 is 29.33% lower than the Foreign Large Blend category average.

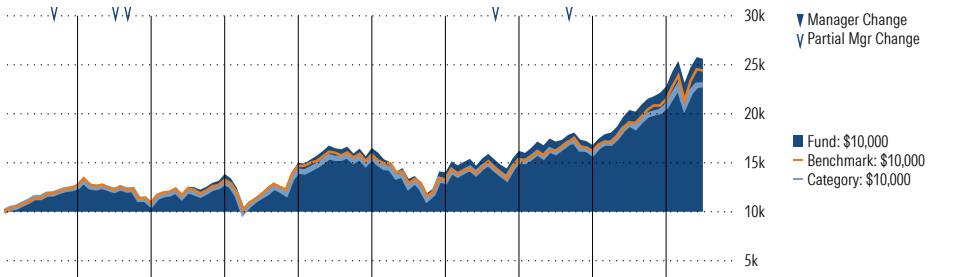
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

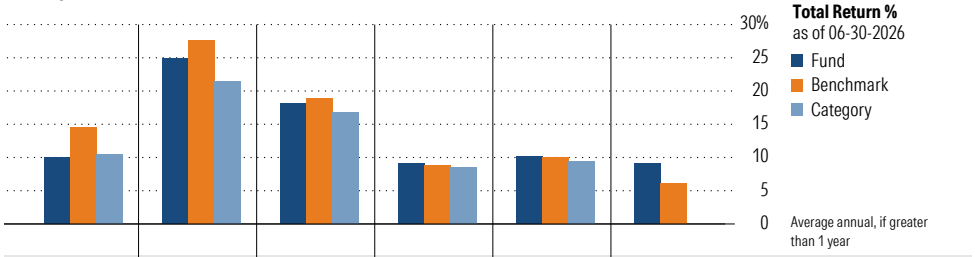
## Growth of $10,000




Performance Quartile (Within Category)

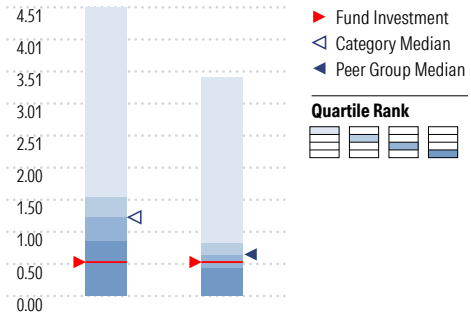
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 26.50 | -14.10 | 27.54 | 8.20 | 10.12 | -15.16 | 15.72 | 3.68 | 35.53 | 11.81 | Total Return % |
| -0.69 | 0.10 | 6.03 | -2.45 | 2.30 | 0.84 | 0.10 | -1.85 | 3.14 | -1.87 | +/- Benchmark |
| 1.38 | 0.49 | 5.95 | -1.10 | 0.40 | 0.68 | -0.53 | -1.17 | 5.13 | 0.96 | +/- Category |
| 33 | 43 | 5 | 55 | 54 | 44 | 63 | 64 | 16 | 38 | Tot Ret % Rank in Cat |
| 917 | 927 | 960 | 974 | 950 | 936 | 922 | 880 | 843 | 833 | # of Funds in Cat |
| 37 | 27 | 35 | 35 | 23 | 34 | 31 | 31 | 40 | - | Turnover % |
| - | - | 0.57 | 0.54 | 0.54 | 0.53 | 0.54 | 0.54 | 0.53 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 9.96 | 24.94 | 18.16 | 9.09 | 10.12 | 9.14 | 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 % |
| 53 | 29 | 32 | 37 | 30 | - | % Rank in Category |
| 840 | 820 | 784 | 738 | 583 | - | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 34 | 34 | Percentile |
| | 291/865 | 247/729 | 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 | 2.01 | - | 0.50 |
| Beta | 0.86 | - | 0.87 |
| R-Squared | 94.08 | - | 88.17 |
| Standard Deviation | 12.29 | 13.89 | 12.92 |
| Sharpe Ratio | 1.06 | 0.98 | 0.92 |
| Tracking Error | 3.58 | - | 4.65 |
| Information Ratio | -0.12 | - | -0.38 |
| Up Capture Ratio | 93.28 | - | 91.87 |
| Down Capture Ratio | 87.07 | - | 94.63 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 18.55 | 18.56 | 18.31 |
| Price/Book Ratio | 2.35 | 2.38 | 2.31 |
| Geom Avg Mkt Cap $B | 95.48 | 89.99 | 87.75 |
| ROE | 21.68 | 20.63 | 18.98 |

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

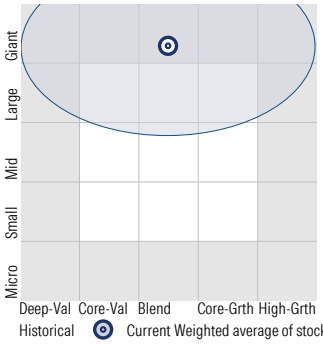
# American Funds Intl Gr and Inc R-6 RIGGX

**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

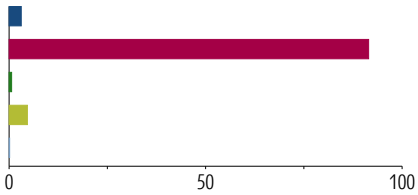
**Style Breakdown**

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 26 | 40 | 24 |
| Mid | 3 | 4 | 2 |
| Small | 1 | 0 | 0 |

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

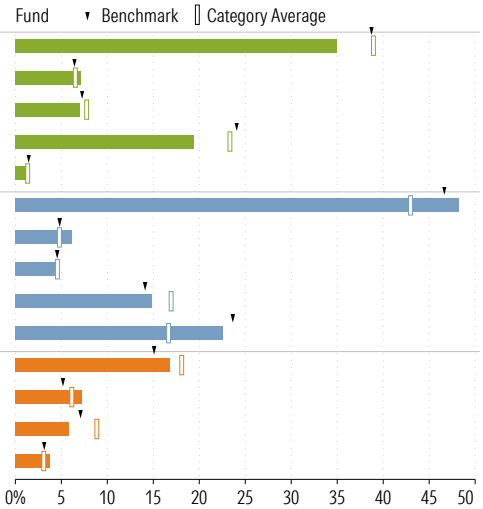
## Asset Allocation as of 06-30-2026



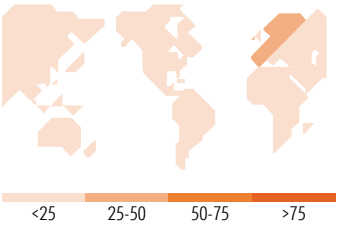

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 3.09 | 4.30 |
| Non-US Stocks | 91.48 | 93.50 |
| Bonds | 0.64 | 1.21 |
| Cash | 4.65 | 2.26 |
| Other | 0.14 | -1.26 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **35.00** | **38.57** | **38.94** |
| Basic Materials | 7.13 | 6.27 | 6.52 |
| Consumer Cyclical | 7.04 | 7.10 | 7.75 |
| Financial Services | 19.44 | 23.91 | 23.33 |
| Real Estate | 1.39 | 1.29 | 1.34 |
| **Sensitive** | **48.23** | **46.49** | **42.97** |
| Communication Services | 6.13 | 4.66 | 4.79 |
| Energy | 4.77 | 4.39 | 4.58 |
| Industrials | 14.80 | 13.95 | 16.94 |
| Technology | 22.53 | 23.49 | 16.66 |
| **Defensive** | **16.77** | **14.93** | **18.09** |
| Consumer Defensive | 7.24 | 5.02 | 6.14 |
| Healthcare | 5.81 | 6.93 | 8.86 |
| Utilities | 3.72 | 2.98 | 3.09 |




## World Regions % Equity 06-30-2026




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 37.85 | 37.49 |
| Japan | 9.43 | 18.63 |
| Australasia | 0.35 | 3.85 |
| Asia-4 Tigers | 20.82 | 10.28 |
| Asia-ex 4 Tigers | 7.25 | 4.73 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 10.79 | 10.30 |
| North America | 7.96 | 8.95 |
| Central/Latin | 2.83 | 1.35 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 51.36 | 52.21 |
| United Kingdom | 11.59 | 12.61 |
| W euro-ex UK | 36.78 | 38.16 |
| Emrgng Europe | 0.17 | 0.18 |
| Africa | 2.82 | 1.26 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 88.54 |
| Emerging Markets | 11.46 |
| 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 | 5.84 | 5.84 | - | Technology |
| ⊕ Capital Group Central Cash M | 5.05 | 10.89 | - | - |
| ⊕ ASML Holding NV | 3.29 | 14.19 | - | Technology |
| ⊖ SK Hynix Inc | 2.51 | 16.70 | - | Technology |
| ⊖ MediaTek Inc | 2.46 | 19.16 | - | Technology |
| ⊖ Samsung Electronics Co Ltd | 2.40 | 21.56 | - | Technology |
| ⊕ AstraZeneca PLC | 1.79 | 23.35 | - | Healthcare |
| ⊕ TotalEnergies SE | 1.68 | 25.04 | - | Energy |
| ⊖ BAE Systems PLC | 1.44 | 26.47 | - | Industrials |
| UniCredit SpA | 1.30 | 27.77 | - | Financial Services |

**Total Holdings 308**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

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.

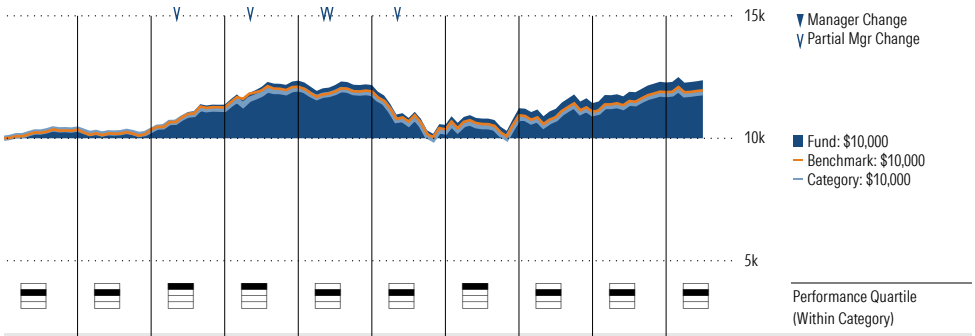
## Morningstar Investment Management LLC Analysis

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

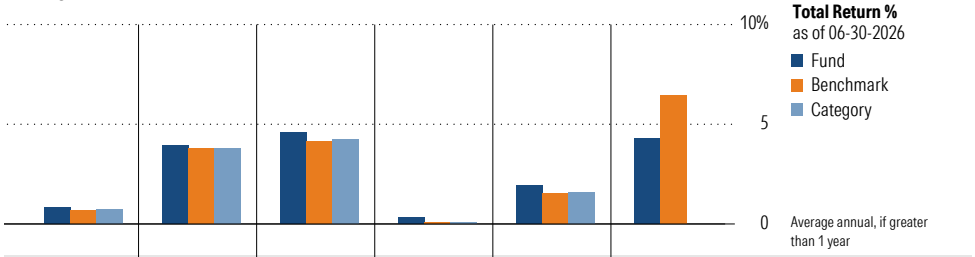
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 06-30-2026 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



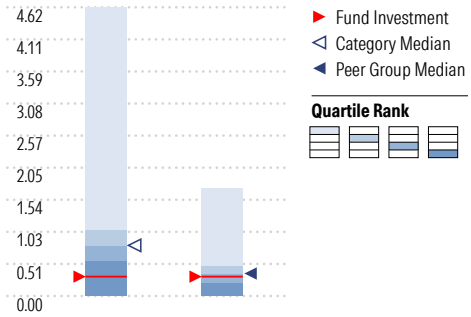

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.20 | -0.30 | 9.48 | 8.63 | -1.46 | -13.35 | 6.43 | 1.85 | 7.36 | 0.76 | Total Return % |
| 0.66 | -0.31 | 0.76 | 1.12 | 0.08 | -0.34 | 0.90 | 0.60 | 0.06 | 0.14 | +/- Benchmark |
| 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 |

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# Baird Aggregate Bond Inst BAGIX

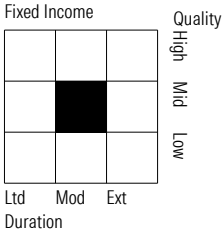
**Morningstar Category**
Intermediate Core Bond

**Morningstar Index**
Bloomberg US Agg Bond TR USD

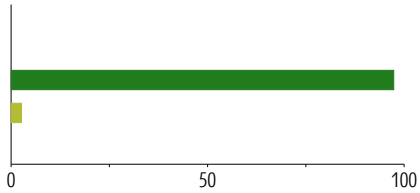
## Style Analysis as of 06-30-2026

**Style Breakdown**

Fixed Income




## Asset Allocation as of 06-30-2026

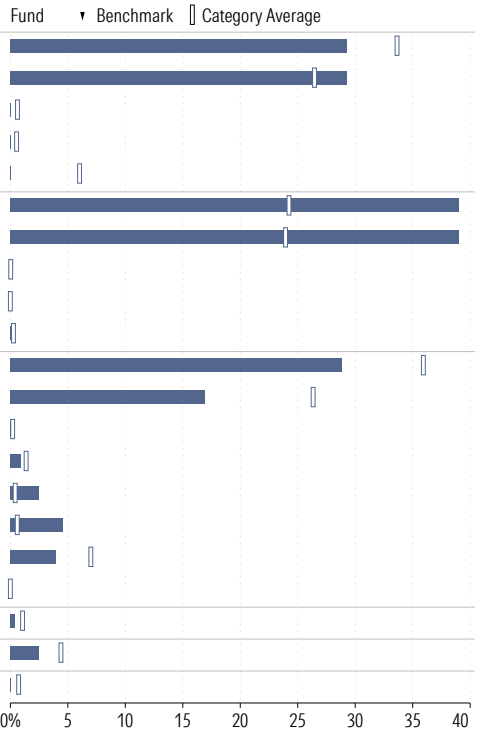



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.44 |
| Non-US Stocks | 0.00 | -0.08 |
| Bonds | 97.36 | 97.84 |
| Cash | 2.64 | -0.09 |
| Other | 0.00 | 1.86 |
| **Total** | **100.00** | **100.00** |

| 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

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**
Ultrashort Bond

**Morningstar Index**
Bloomberg US Agg Bond TR USD

**Portfolio Manager(s)**

Susan Hill since 07-1997
Liam O'Connell since 11-2010

**Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 28.99 years.

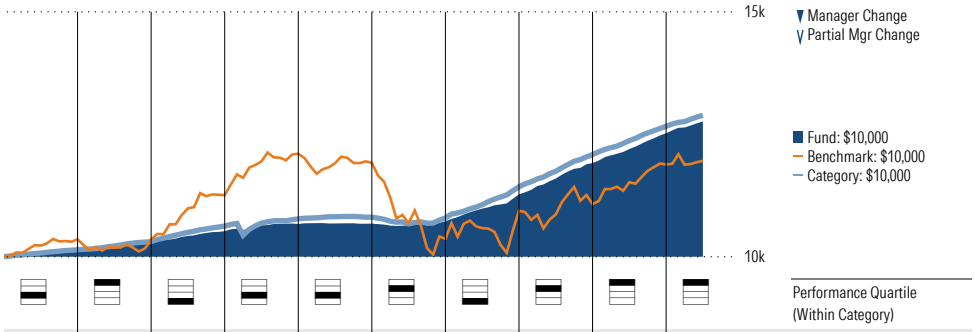
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 36.84% lower than the Ultrashort Bond category average.

**Morningstar Investment Management LLC Analysis**

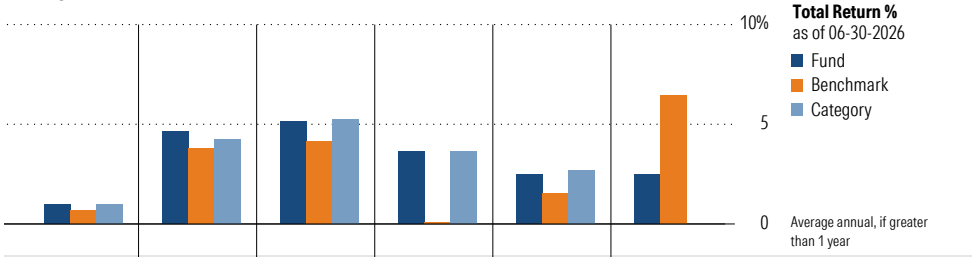
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**Growth of $10,000**



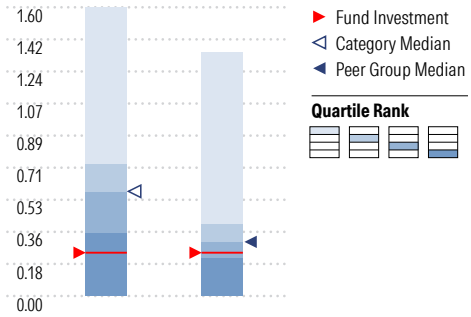

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 1.08 | 1.90 | 2.16 | 1.39 | 0.06 | 0.45 | 5.13 | 5.68 | 5.11 | 1.94 | Total Return % |
| -2.46 | 1.89 | -6.56 | -6.12 | 1.60 | 13.46 | -0.40 | 4.43 | -2.19 | 1.32 | +/- Benchmark |
| -0.36 | 0.29 | -0.92 | 0.05 | -0.14 | 0.59 | -0.83 | -0.11 | 0.31 | 0.16 | +/- Category |
| 73 | 23 | 93 | 53 | 53 | 38 | 79 | 48 | 25 | 22 | Tot Ret % Rank in Cat |
| 190 | 203 | 217 | 225 | 228 | 224 | 232 | 248 | 251 | 259 | # of Funds in Cat |
| 19 | 18 | 31 | 26 | 30 | 34 | 76 | 10 | 22 | 24 | Turnover % |
| - | - | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 1.00 | 4.63 | 5.14 | 3.63 | 2.50 | 2.46 | 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 % |
| 38 | 14 | 53 | 50 | 70 | - | % Rank in Category |
| 262 | 254 | 231 | 189 | 123 | - | # of Funds in Category |

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 31 | 29 |
| Rank | 82/267 | 58/200 |

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 | 4.60 | - | 4.94 |
| Beta | 0.10 | - | 0.06 |
| R-Squared | 77.39 | - | 31.92 |
| Standard Deviation | 0.63 | 5.55 | 0.58 |
| Sharpe Ratio | 0.60 | -0.08 | 0.94 |
| Tracking Error | 5.01 | - | 5.28 |
| Information Ratio | 0.20 | - | 0.22 |
| Up Capture Ratio | 40.42 | - | 36.73 |
| Down Capture Ratio | -21.81 | - | -31.09 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 0.88 | 4.43 | 1.07 |
| Avg Eff Maturity | 0.88 | - | 1.48 |

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**
Ultrashort Bond

**Morningstar Index**
Bloomberg US Agg Bond TR USD

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

On Watch

# Federated Hermes Total Return Bond R6 FTRLX

**Morningstar Category** Intermediate Core-Plus Bond

**Morningstar Index** Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Christopher McGinley since 12-2009
Donald Ellenberger since 03-2013
Ihab Salib since 05-2013
Jerome Conner since 01-2018
Anthony Venturino since 03-2019
Chengjun(Chris) Wu since 01-2020
Kathryn Glass since 04-2025
Liam O'Connell since 04-2026

## Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond 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 16.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Intermediate Core-Plus Bond category average.

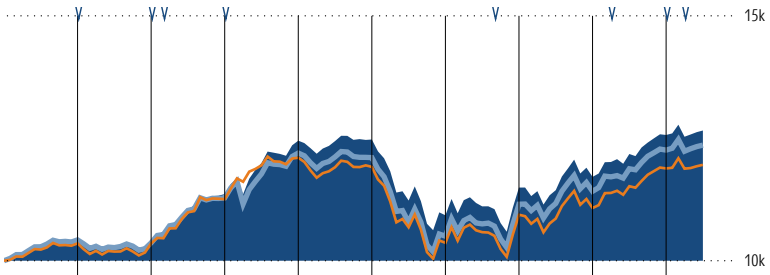
## Morningstar Investment Management LLC Analysis

We are placing Federated Hermes Total Return Bond on watch due to manager departures. In 2026's first quarter, longtime comanagers Richard Gallo and Todd Abraham left the fund. While eight comanagers remain on the fund, the departure of these two experienced managers merits putting the fund on watch while we monitor performance under the current team.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |

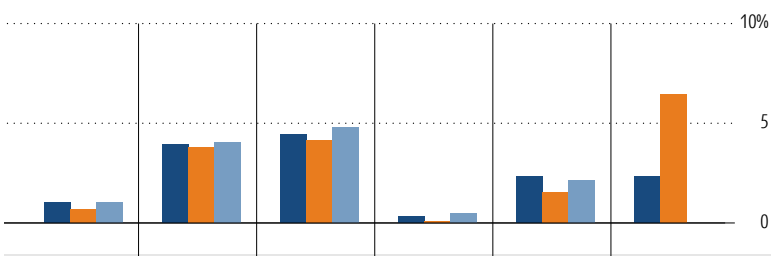
## Growth of $10,000




Performance Quartile (Within Category)

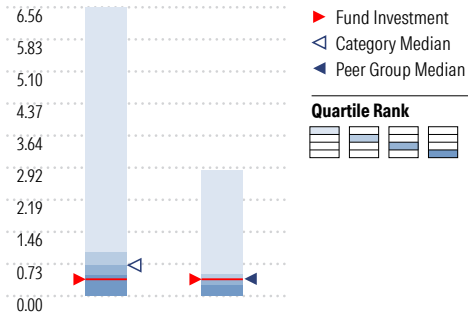
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.51 | -0.85 | 9.64 | 9.60 | 0.19 | -12.40 | 5.18 | 1.90 | 7.31 | 0.72 | Total Return % |
| 0.97 | -0.86 | 0.92 | 2.09 | 1.73 | 0.61 | -0.35 | 0.65 | 0.01 | 0.10 | +/- Benchmark |
| 0.24 | -0.24 | 0.70 | 1.54 | 0.86 | 0.87 | -1.04 | -0.47 | -0.02 | -0.11 | +/- Category |
| 38 | 60 | 35 | 19 | 16 | 20 | 86 | 68 | 59 | 65 | Tot Ret % Rank in Cat |
| 606 | 633 | 667 | 656 | 669 | 676 | 686 | 654 | 622 | 654 | # of Funds in Cat |
| 23 | 48 | 43 | 88 | 68 | 107 | 72 | 60 | 45 | – | Turnover % |
| – | – | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.37 | 0.37 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 1.01 | 3.94 | 4.45 | 0.34 | 2.32 | 2.34 | 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 % |
| 44 | 62 | 71 | 59 | 33 | – | % Rank in Category |
| 654 | 624 | 585 | 548 | 434 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 17 | 46 |
| Rank | 114/661 | 324/706 |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.31 | – | 0.62 |
| Beta | 0.99 | – | 0.99 |
| R-Squared | 99.30 | – | 97.00 |
| Standard Deviation | 5.53 | 5.55 | 5.55 |
| Sharpe Ratio | -0.03 | -0.08 | 0.03 |
| Tracking Error | 0.46 | – | 0.91 |
| Information Ratio | 0.62 | – | 0.81 |
| Up Capture Ratio | 101.78 | – | 101.56 |
| Down Capture Ratio | 97.97 | – | 92.39 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 5.50 | 4.43 | 5.73 |
| Avg Eff Maturity | 8.50 | – | 8.37 |

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

On Watch

# Federated Hermes Total Return Bond R6 FTRLX

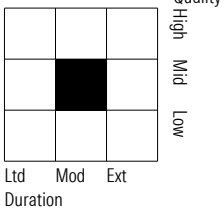
**Morningstar Category** Intermediate Core-Plus Bond

**Morningstar Index** Bloomberg US Agg Bond TR USD

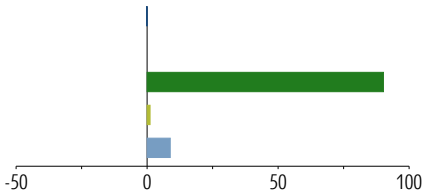
## Style Analysis as of 06-30-2026

**Style Breakdown**

Fixed Income




## Asset Allocation as of 06-30-2026

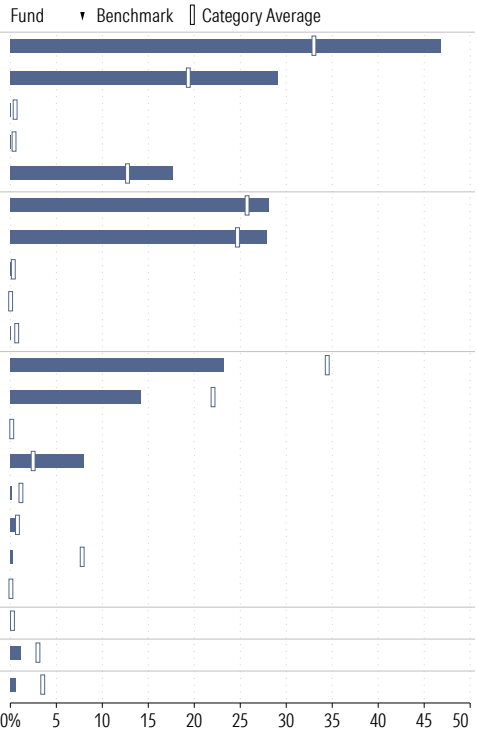



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | -0.16 | 0.58 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 90.20 | 104.55 |
| Cash | 1.13 | -6.13 |
| Other | 8.83 | 1.00 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 60.75 | 3.53 | 17.91 |
| AA | 2.03 | 74.59 | 41.47 |
| A | 8.75 | 10.82 | 11.06 |
| BBB | 15.41 | 8.32 | 17.80 |
| BB | 2.30 | 0.28 | 5.99 |
| B | 2.01 | 0.00 | 1.93 |
| Below B | 0.37 | 0.00 | 0.59 |
| Not Rated | 8.38 | 2.46 | 3.24 |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **46.84** | **-** | **33.01** |
| Treasury | 29.10 | - | 19.35 |
| Inflation - Protected | 0.00 | - | 0.52 |
| Agency/Quasi Agency | 0.09 | - | 0.40 |
| Other Government Related | 17.65 | - | 12.74 |
| **Corporate** | **28.07** | **-** | **25.74** |
| Corporate Bond | 27.88 | - | 24.70 |
| Bank Loan | 0.19 | - | 0.32 |
| Convertible | 0.00 | - | 0.03 |
| Preferred | 0.00 | - | 0.69 |
| **Securitized** | **23.27** | **-** | **34.46** |
| Agency MBS Pass-Through | 14.16 | - | 22.04 |
| Agency MBS ARM | 0.10 | - | 0.15 |
| Agency MBS CMO | 8.01 | - | 2.48 |
| Non-Agency Residential MBS | 0.18 | - | 1.15 |
| Commercial MBS | 0.54 | - | 0.77 |
| Asset-Backed | 0.28 | - | 7.81 |
| Covered Bond | 0.00 | - | 0.06 |
| **Municipal** | **0.00** | **-** | **0.23** |
| **Cash & Equivalents** | **1.18** | **-** | **3.00** |
| **Other** | **0.62** | **-** | **3.52** |




## Top 10 Holdings as of 06-30-2026

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| Federated Mortgage Core Portfolio | - | 17.95 | 17.95 | - |
| ⊕ 2 Year Treasury Note Future Sept 26 | 09-2026 | 12.99 | 30.94 | - |
| ⊕ Federated Project and Trade Fin Cor | - | 8.18 | 39.12 | - |
| ⊖ United States Treasury Notes 4% | 11-2035 | 5.43 | 44.55 | - |
| ⊖ United States Treasury Notes 4.125% | 10-2031 | 3.80 | 48.35 | - |
| ⊕ Federated Emerging Markets Core | - | 2.26 | 50.62 | - |
| United States Treasury Bonds 4.25% | 02-2054 | 2.14 | 52.76 | - |
| ⊖ High Yield Bond Portfolio | - | 2.11 | 54.87 | - |
| ⊕ United States Treasury Notes 4.125% | 06-2029 | 2.08 | 56.95 | - |
| United States Treasury Bonds 4.125% | 08-2053 | 2.02 | 58.98 | - |

**Total Holdings 962**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# Fidelity 500 Index FXAIX

**Morningstar Category**
Large Blend

**Morningstar Index**
S&P 500 TR USD

## Portfolio Manager(s)

Louis Bottari since 01-2009
Peter Matthew since 08-2012
Robert Regan since 12-2016
Payal Gupta since 06-2019
Navid Sohrabi since 08-2019

## 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 17.42 years.

Style: The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.02 is 96.97% lower than the Large Blend category average.

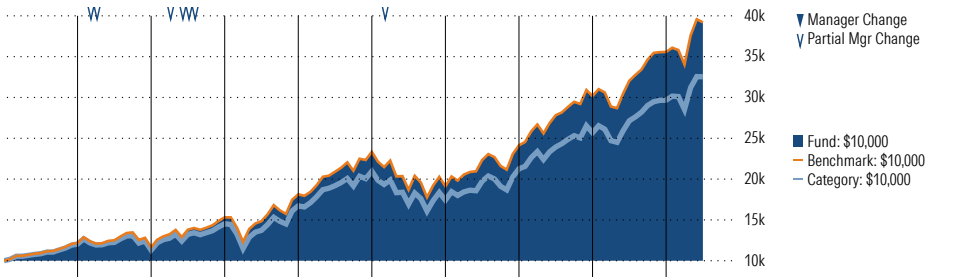
## Morningstar Investment Management LLC Analysis

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 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

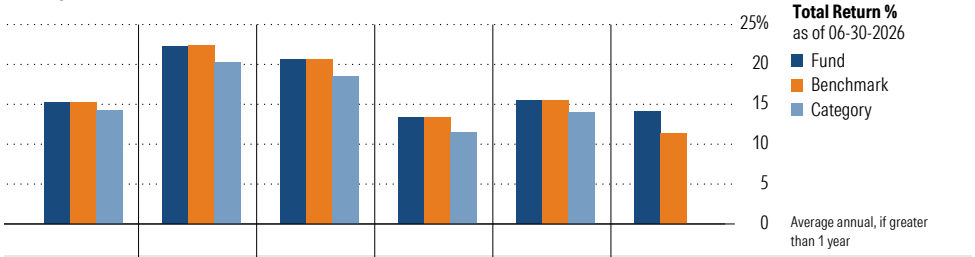
## Growth of $10,000




Performance Quartile (Within Category)

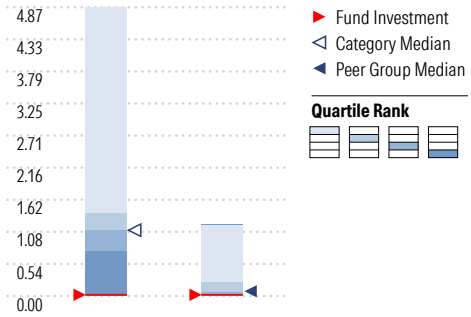
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.81 | -4.40 | 31.47 | 18.40 | 28.69 | -18.13 | 26.29 | 25.00 | 17.86 | 10.20 | Total Return % |
| -0.02 | -0.02 | -0.02 | 0.00 | -0.02 | -0.02 | 0.00 | -0.02 | -0.02 | -0.01 | +/- Benchmark |
| 1.37 | 1.87 | 2.69 | 2.57 | 2.62 | -1.17 | 3.97 | 3.55 | 2.32 | 0.46 | +/- Category |
| 28 | 25 | 23 | 37 | 23 | 51 | 26 | 23 | 24 | 42 | 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 |
| 5 | 4 | 4 | 4 | 7 | 2 | 3 | 2 | 3 | 3 | Turnover % |
| - | - | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.01 | 0.02 | 0.01 | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 15.20 | 22.31 | 20.60 | 13.39 | 15.49 | 14.07 | 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 | 34 | 25 | 19 | 17 | - | % Rank in Category |
| 1,519 | 1,444 | 1,334 | 1,245 | 988 | - | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 5 | 26 | Percentile |
| 79/1567 | 165/637 | 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 | 0.00 | - | -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 | 0.01 | - | 3.22 |
| Information Ratio | -1.19 | - | -1.61 |
| Up Capture Ratio | 99.95 | - | 94.65 |
| Down Capture Ratio | 99.95 | - | 101.92 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 26.87 | 26.87 | 25.00 |
| Price/Book Ratio | 5.38 | 5.38 | 5.49 |
| Geom Avg Mkt Cap $B | 486.97 | 486.97 | 607.94 |
| ROE | 36.35 | 36.35 | 39.47 |

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

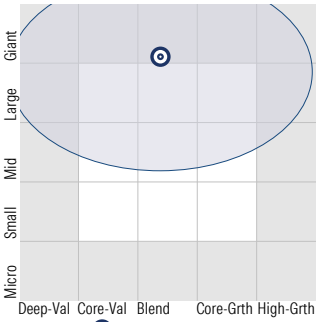
# Fidelity 500 Index FXAIX

**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

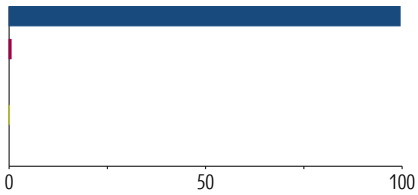
### Style Breakdown

Equity

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

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

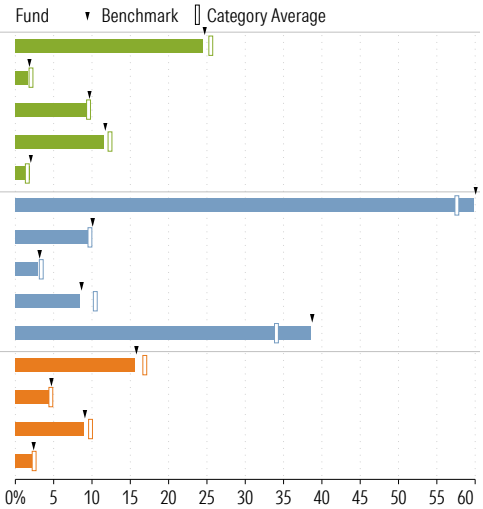
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 99.49 | 95.00 |
| Non-US Stocks | 0.50 | 2.19 |
| Bonds | 0.00 | 0.47 |
| Cash | 0.01 | 0.45 |
| Other | 0.00 | 1.90 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **24.52** | **24.52** | **25.50** |
| Basic Materials | 1.65 | 1.65 | 2.04 |
| Consumer Cyclical | 9.49 | 9.49 | 9.55 |
| Financial Services | 11.55 | 11.55 | 12.35 |
| Real Estate | 1.83 | 1.83 | 1.56 |
| **Sensitive** | **59.87** | **59.88** | **57.61** |
| Communication Services | 9.90 | 9.90 | 9.73 |
| Energy | 2.98 | 2.98 | 3.38 |
| Industrials | 8.45 | 8.45 | 10.43 |
| Technology | 38.54 | 38.55 | 34.07 |
| **Defensive** | **15.61** | **15.61** | **16.89** |
| Consumer Defensive | 4.52 | 4.52 | 4.63 |
| Healthcare | 8.89 | 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 | 7.51 | 7.51 | - | Technology |
| ⊕ Apple Inc | 6.59 | 14.10 | - | Technology |
| ⊕ Microsoft Corp | 4.30 | 18.40 | - | Technology |
| ⊕ Amazon.com Inc | 3.62 | 22.01 | - | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | 3.25 | 25.26 | - | Communication Svc |
| ⊕ Broadcom Inc | 2.77 | 28.03 | - | Technology |
| ⊕ Alphabet Inc Class C | 2.59 | 30.62 | - | Communication Svc |
| ⊕ Micron Technology Inc | 2.02 | 32.64 | - | Technology |
| ⊕ Meta Platforms Inc Class A | 1.92 | 34.56 | - | Communication Svc |
| ⊕ Tesla Inc | 1.84 | 36.39 | - | Consumer Cyclical |
| ⊕ Eli Lilly and Co | 1.47 | 37.87 | - | Healthcare |
| ⊕ Advanced Micro Devices Inc | 1.47 | 39.33 | - | Technology |
| ⊕ Berkshire Hathaway Inc Class B | 1.42 | 40.76 | - | Financial Services |
| ⊖ JPMorgan Chase & Co | 1.36 | 42.12 | - | Financial Services |
| ⊕ Intel Corp | 1.02 | 43.14 | - | Technology |

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# Hartford Emerging Markets Equity R6 HERVX

**Morningstar Category**
Diversified Emerging Mkts

**Morningstar Index**
MSCI EM NR USD

**Portfolio Manager(s)**

Mark Yarger since 02-2020
Christopher Grohe since 02-2024
Andy Gossard since 06-2026

**Quantitative Screens**

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 6 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 6.34 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.29 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.98 is 4.85% lower than the Diversified Emerging Mkts category average.

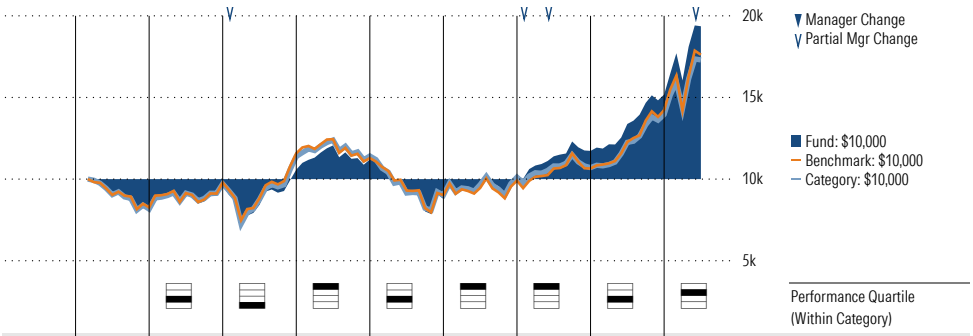
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

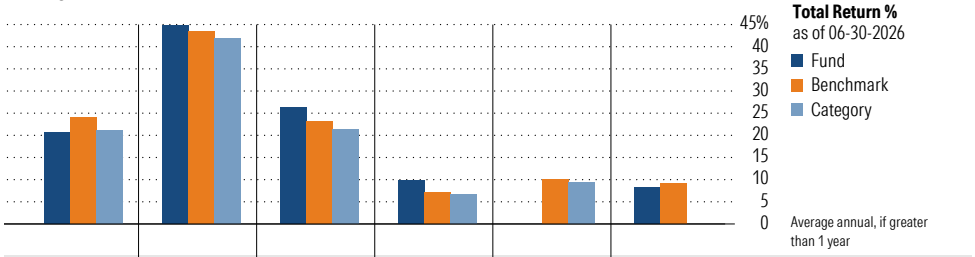
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 06-30-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

**Growth of $10,000**



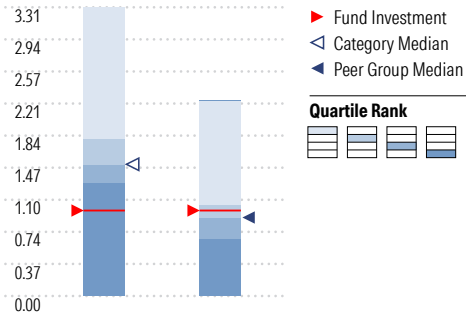

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | – | 17.84 | 10.13 | 5.83 | -21.57 | 16.68 | 14.47 | 29.42 | 27.56 | Total Return % |
| – | – | -0.60 | -8.18 | 8.37 | -1.48 | 6.85 | 6.97 | -4.15 | 3.71 | +/- Benchmark |
| – | – | -1.41 | -7.77 | 5.45 | -0.71 | 4.36 | 8.43 | -1.13 | 3.37 | +/- Category |
| – | – | 61 | 77 | 24 | 56 | 22 | 4 | 62 | 36 | Tot Ret % Rank in Cat |
| – | – | 943 | 904 | 895 | 905 | 905 | 871 | 835 | 814 | # of Funds in Cat |
| – | 85 | 81 | 104 | 95 | 79 | 93 | 113 | 109 | – | Turnover % |
| – | – | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 | – | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 20.69 | 44.74 | 26.35 | 9.92 | – | 8.25 | 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 % |
| 59 | 46 | 15 | 14 | – | – | % Rank in Category |
| 819 | 805 | 769 | 707 | – | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 44 | 62 | Percentile |
| 361/827 | 429/693 | 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 | 6.32 | – | 2.18 |
| Beta | 0.82 | – | 0.84 |
| R-Squared | 95.11 | – | 86.22 |
| Standard Deviation | 15.05 | 17.94 | 16.26 |
| Sharpe Ratio | 1.33 | 0.99 | 0.99 |
| Tracking Error | 4.66 | – | 6.61 |
| Information Ratio | 0.71 | – | -0.13 |
| Up Capture Ratio | 94.06 | – | 88.00 |
| Down Capture Ratio | 68.18 | – | 79.66 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 15.37 | 17.66 | 16.39 |
| Price/Book Ratio | 1.91 | 2.50 | 2.31 |
| Geom Avg Mkt Cap $B | 105.30 | 129.23 | 108.67 |
| ROE | 23.71 | 24.21 | 23.52 |

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

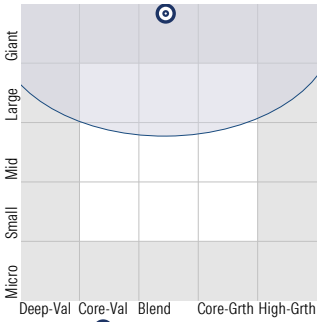
MORNINGSTAR

# Hartford Emerging Markets Equity R6 HERVX

| 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

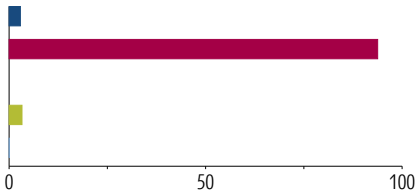
Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 24 | 30 | 32 |
| Mid | 7 | 3 | 2 |
| Small | 1 | 1 | 0 |

Weight %

>50 25-50 10-25 0-10

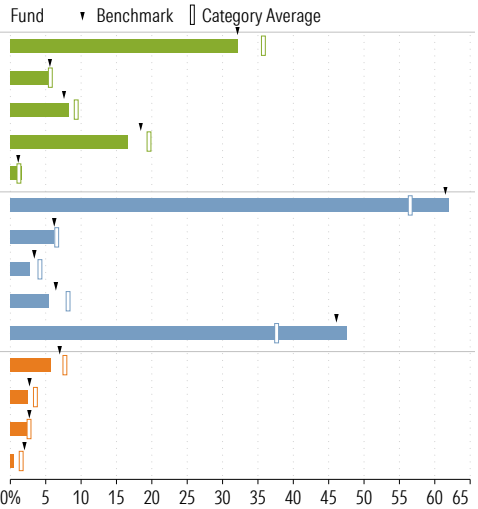
## Asset Allocation as of 06-30-2026



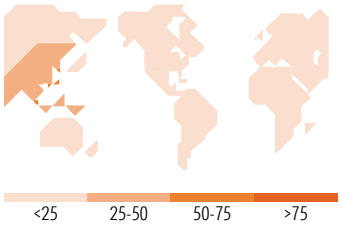

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 2.87 | 2.43 |
| Non-US Stocks | 93.78 | 95.52 |
| Bonds | 0.00 | -0.03 |
| Cash | 3.28 | 1.94 |
| Other | 0.06 | 0.15 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **32.22** | **31.91** | **35.77** |
| Basic Materials | 5.69 | 5.39 | 5.65 |
| Consumer Cyclical | 8.29 | 7.38 | 9.31 |
| Financial Services | 16.65 | 18.23 | 19.60 |
| Real Estate | 1.59 | 0.91 | 1.21 |
| **Sensitive** | **62.01** | **61.30** | **56.53** |
| Communication Services | 6.17 | 6.00 | 6.55 |
| Energy | 2.81 | 3.18 | 4.18 |
| Industrials | 5.43 | 6.23 | 8.16 |
| Technology | 47.60 | 45.89 | 37.64 |
| **Defensive** | **5.76** | **6.77** | **7.71** |
| Consumer Defensive | 2.47 | 2.50 | 3.54 |
| Healthcare | 2.84 | 2.48 | 2.64 |
| Utilities | 0.45 | 1.79 | 1.53 |




## World Regions % Equity 06-30-2026




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 85.50 | 76.68 |
| Japan | 0.00 | 0.07 |
| Australasia | 0.00 | 0.00 |
| Asia-4 Tigers | 54.03 | 43.19 |
| Asia-ex 4 Tigers | 31.47 | 33.42 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 6.95 | 13.36 |
| North America | 1.50 | 2.28 |
| Central/Latin | 5.45 | 11.08 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 7.55 | 9.95 |
| United Kingdom | 0.00 | 0.54 |
| W euro-ex UK | 0.20 | 1.47 |
| Emrgng Europe | 3.06 | 2.38 |
| Africa | 4.29 | 5.56 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 56.60 |
| Emerging Markets | 43.40 |
| Not Available | 0.00 |

## Top 10 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 15.33 | 15.33 | - | Technology |
| ⊕ Samsung Electronics Co Ltd | 9.08 | 24.42 | - | Technology |
| SK hynix Inc | 6.18 | 30.60 | - | Technology |
| ⊕ Usd | 2.38 | 32.98 | - | - |
| Tencent Holdings Ltd | 2.19 | 35.17 | - | Communication Svc |
| Delta Electronics Inc | 2.01 | 37.18 | - | Technology |
| ⊕ Msci Emgmkt Sep26 Ifus 20260918 | 1.44 | 38.62 | - | - |
| ⊕ MediaTek Inc | 1.44 | 40.05 | - | Technology |
| ⊖ Bank Of China Ltd Class H | 1.35 | 41.41 | - | Financial Services |
| Samsung Electro-Mechanics Co Ltd | 1.23 | 42.64 | - | Technology |

**Total Holdings 242**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

On Watch

# Invesco International Growth R6 OIGIX

**Morningstar Category**
Foreign Large Growth

**Morningstar Index**
MSCI EAFE NR USD

## Portfolio Manager(s)

Robert Dunphy since 03-2012
Ananya Lodaya since 12-2024

## Quantitative Screens

Performance: The fund has finished in the Foreign Large 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 14.26 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 0.75 is 22.68% lower than the Foreign Large Growth category average.

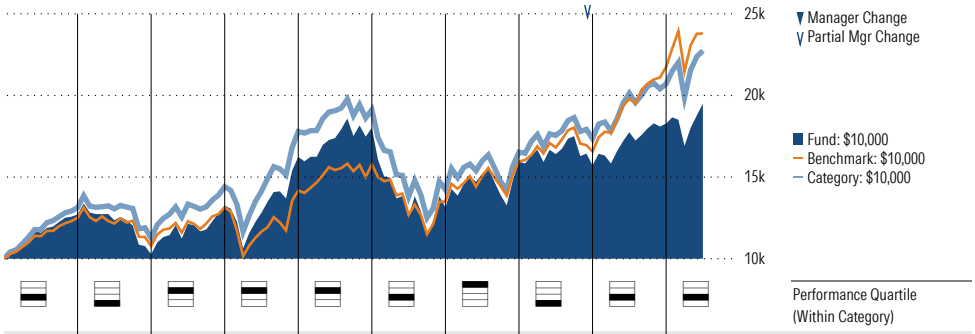
## Morningstar Investment Management LLC Analysis

We are proposing to put on watch to monitor performance here. The fund lands in the category's bottom half over the trailing three-, five-, and ten-year periods landing in the 73rd, 63rd, and 82nd percentile, respectively.

## ESG Metrics

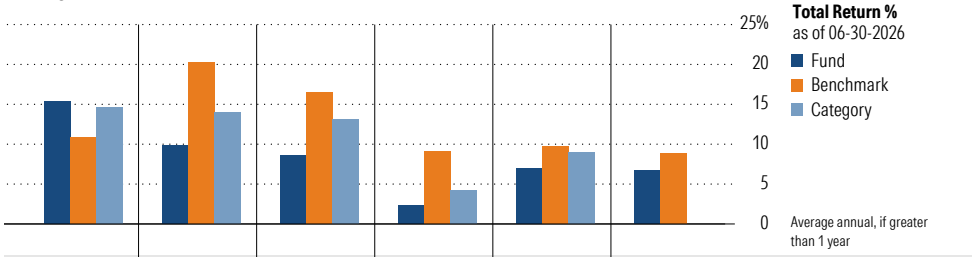
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

## Growth of $10,000



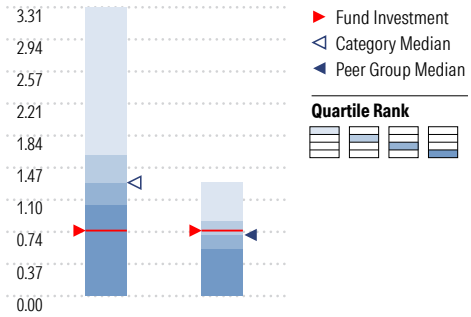

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 27.15 | -19.22 | 29.16 | 22.40 | 10.99 | -27.00 | 21.20 | -1.41 | 16.29 | 6.65 | Total Return % |
| 2.12 | -5.43 | 7.15 | 14.58 | -0.27 | -12.55 | 2.96 | -5.23 | -14.93 | -2.79 | +/- Benchmark |
| -3.72 | -5.14 | 1.33 | -3.08 | 3.30 | -1.71 | 5.02 | -6.59 | -4.00 | -3.53 | +/- Category |
| 75 | 92 | 39 | 45 | 39 | 66 | 9 | 91 | 73 | 63 | Tot Ret % Rank in Cat |
| 409 | 424 | 437 | 458 | 478 | 478 | 465 | 443 | 440 | 434 | # of Funds in Cat |
| 22 | 18 | 10 | 22 | – | 9 | 13 | 10 | 34 | – | Turnover % |
| – | – | 0.69 | 0.69 | 0.70 | 0.69 | 0.73 | 0.74 | 0.75 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 15.33 | 9.84 | 8.61 | 2.31 | 6.96 | 6.71 | Fund Return % |
| 10.82 | 20.23 | 16.44 | 9.05 | 9.66 | 8.78 | Benchmark Return % |
| 14.61 | 14.02 | 13.04 | 4.14 | 8.98 | – | Category Average % |
| 38 | 61 | 78 | 68 | 86 | – | % Rank in Category |
| 434 | 423 | 399 | 382 | 265 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 28 | 54 | Percentile |
| 121/439 | 235/436 | 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 | -7.05 | – | -3.09 |
| Beta | 1.01 | – | 1.00 |
| R-Squared | 82.66 | – | 81.18 |
| Standard Deviation | 15.00 | 13.46 | 15.09 |
| Sharpe Ratio | 0.31 | 0.86 | 0.57 |
| Tracking Error | 6.25 | – | 6.63 |
| Information Ratio | -1.25 | – | -0.61 |
| Up Capture Ratio | 87.77 | – | 94.24 |
| Down Capture Ratio | 129.03 | – | 113.20 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 27.21 | 18.85 | 22.37 |
| Price/Book Ratio | 4.76 | 2.27 | 3.36 |
| Geom Avg Mkt Cap $B | 176.33 | 76.41 | 106.49 |
| ROE | 27.90 | 19.18 | 23.77 |

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

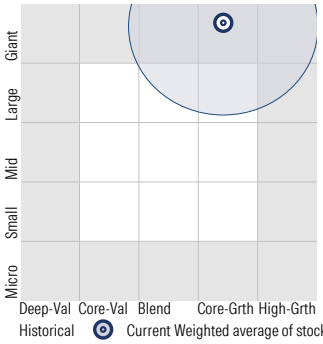
On Watch

# Invesco International Growth R6 OIGIX

| Morningstar Category | Morningstar Index |
|---|---|
| Foreign Large Growth | MSCI EAFE 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

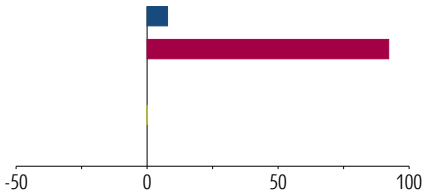
Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 5 | 49 | 36 |
| Mid | 0 | 3 | 6 |
| Small | 0 | 0 | 1 |

Weight %

>50 25-50 10-25 0-10

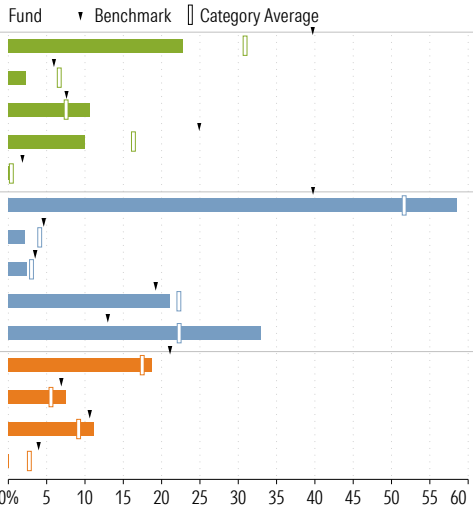
## Asset Allocation as of 06-30-2026



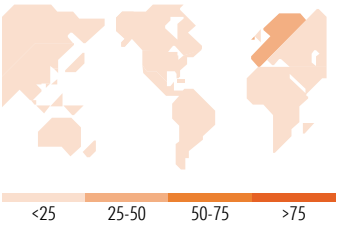

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 7.80 | 4.86 |
| Non-US Stocks | 92.21 | 92.42 |
| Bonds | 0.00 | 0.04 |
| Cash | -0.01 | 2.21 |
| Other | 0.00 | 0.47 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **22.79** | **39.53** | **30.89** |
| Basic Materials | 2.24 | 5.76 | 6.64 |
| Consumer Cyclical | 10.60 | 7.40 | 7.54 |
| Financial Services | 9.95 | 24.72 | 16.32 |
| Real Estate | 0.00 | 1.65 | 0.39 |
| **Sensitive** | **58.53** | **39.57** | **51.65** |
| Communication Services | 2.09 | 4.43 | 4.09 |
| Energy | 2.38 | 3.31 | 3.02 |
| Industrials | 21.05 | 19.04 | 22.25 |
| Technology | 33.01 | 12.79 | 22.29 |
| **Defensive** | **18.67** | **20.91** | **17.47** |
| Consumer Defensive | 7.55 | 6.72 | 5.56 |
| Healthcare | 11.12 | 10.43 | 9.17 |
| Utilities | 0.00 | 3.76 | 2.74 |




## World Regions % Equity 06-30-2026




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 39.36 | 34.44 |
| Japan | 11.57 | 15.61 |
| Australasia | 0.00 | 0.75 |
| Asia-4 Tigers | 18.33 | 13.32 |
| Asia-ex 4 Tigers | 9.46 | 4.76 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 15.13 | 12.46 |
| North America | 13.13 | 10.04 |
| Central/Latin | 2.00 | 2.42 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 45.52 | 53.09 |
| United Kingdom | 10.38 | 13.33 |
| W euro-ex UK | 34.61 | 38.98 |
| Emrgng Europe | 0.53 | 0.11 |
| Africa | 0.00 | 0.67 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 88.01 |
| Emerging Markets | 11.99 |
| 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 | 9.89 | 9.89 | - | Technology |
| ASML Holding NV | 5.51 | 15.40 | - | Technology |
| ⊖ SK hynix Inc | 5.24 | 20.64 | - | Technology |
| Siemens AG | 3.06 | 23.70 | - | Industrials |
| ⊖ BAE Systems PLC | 2.68 | 26.38 | - | Industrials |
| Mitsubishi UFJ Financial Group Inc | 2.28 | 28.66 | - | Financial Services |
| Lonza Group Ltd | 2.26 | 30.92 | - | Healthcare |
| Reliance Industries Ltd | 2.23 | 33.14 | - | Energy |
| ⊕ Advantest Corp | 2.16 | 35.30 | - | Technology |
| Dollarama Inc | 2.13 | 37.43 | - | Consumer Defensive |

**Total Holdings 59**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

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.

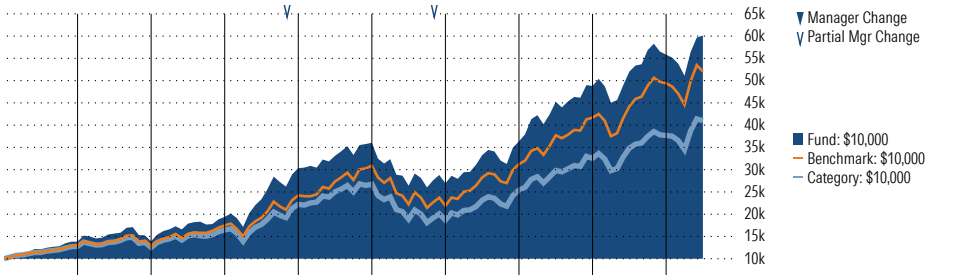
## Morningstar Investment Management LLC Analysis

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 |

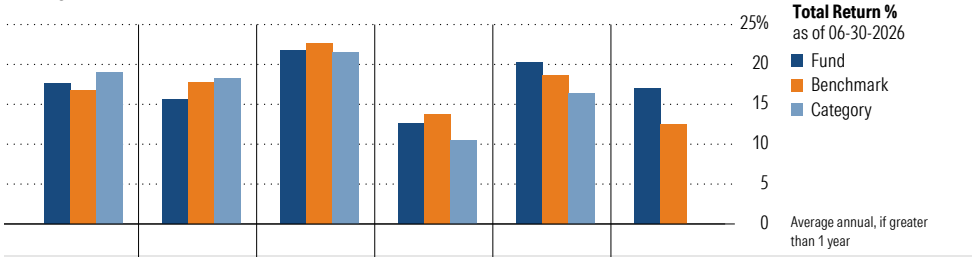
## Growth of $10,000




Performance Quartile (Within Category)

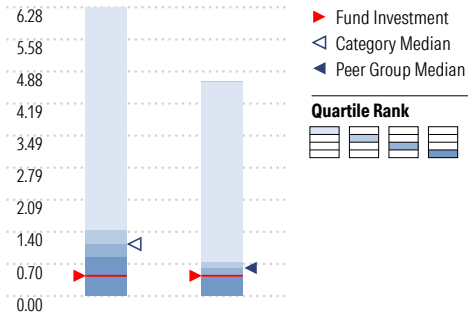
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 38.37 | 0.57 | 39.39 | 56.42 | 18.79 | -25.21 | 34.95 | 34.17 | 14.40 | 7.68 | Total Return % |
| 8.16 | 2.08 | 3.00 | 17.93 | -8.81 | 3.93 | -7.73 | 0.81 | -4.16 | 2.35 | +/- 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 |

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

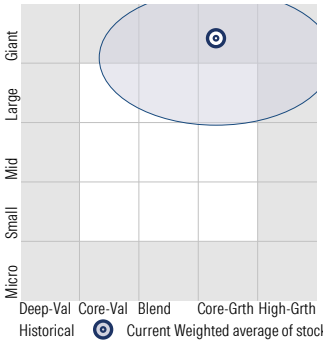
# JPMorgan Large Cap Growth R6 JLGMX

**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

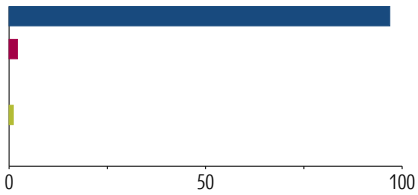
### Style Breakdown

Equity

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

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

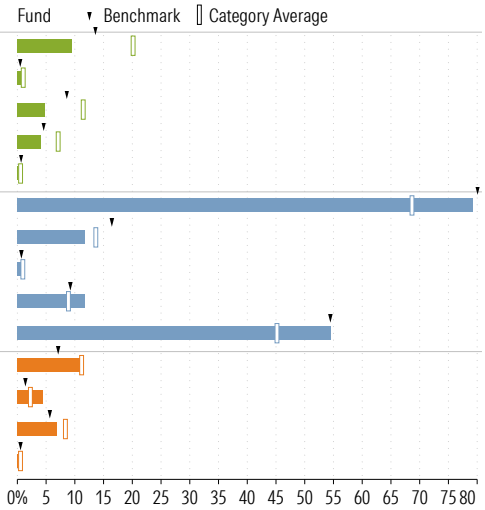
## Asset Allocation as of 06-30-2026




| 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

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# JPMorgan US Value R6 VGINX

**Morningstar Category**
Large Value

**Morningstar Index**
Russell 1000 Value TR USD

**Portfolio Manager(s)**

Andrew Brandon since 02-2019
David Silberman since 11-2019

**Quantitative Screens**

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

Management: The fund's management has been in place for 7.38 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 0.44 is 45.68% lower than the Large Value category average.

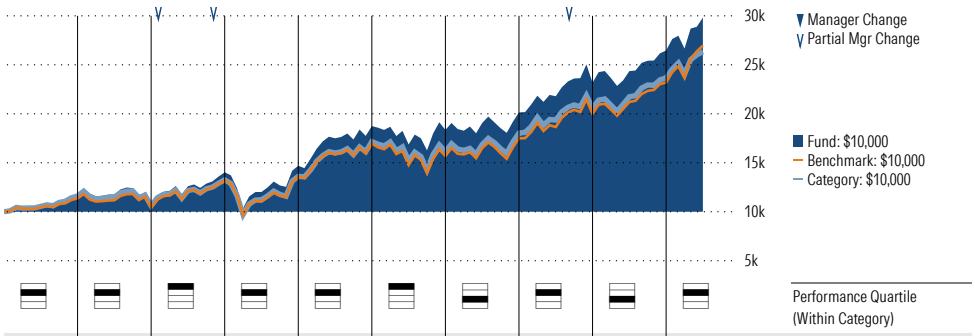
**Morningstar Investment Management LLC Analysis**

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**

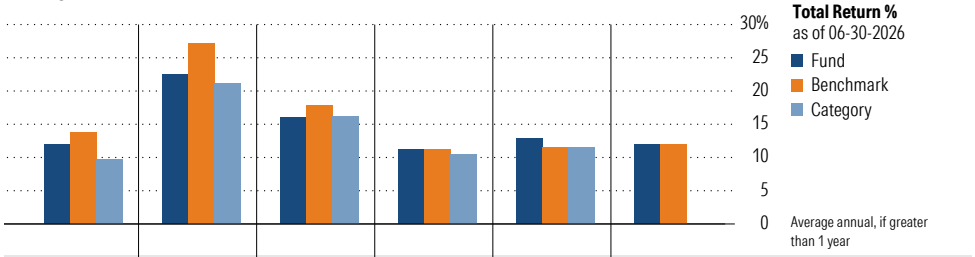
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

**Growth of $10,000**



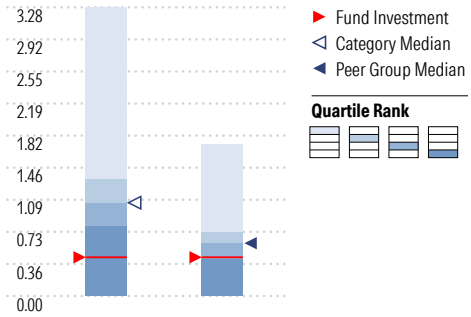

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 17.71 | -7.25 | 28.48 | 4.80 | 27.50 | -2.08 | 9.73 | 15.07 | 14.18 | 12.72 | Total Return % |
| 4.05 | 1.02 | 1.94 | 2.00 | 2.34 | 5.46 | -1.73 | 0.70 | -1.73 | -3.51 | +/- Benchmark |
| 1.77 | 1.28 | 3.44 | 1.89 | 1.28 | 3.82 | -1.90 | 0.79 | -0.79 | 1.42 | +/- Category |
| 31 | 33 | 19 | 33 | 36 | 21 | 62 | 43 | 63 | 36 | 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 | 32 | 26 | 22 | - | 22 | 59 | 18 | 22 | - | Turnover % |
| - | - | 0.43 | 0.44 | 0.44 | 0.44 | 0.44 | 0.44 | 0.44 | - | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 11.90 | 22.48 | 16.08 | 11.26 | 12.82 | 11.99 | 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 % |
| 33 | 42 | 48 | 36 | 20 | - | % 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 | 17 | 27 |
| Rank | 217/1259 | 272/1009 |

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 | -0.12 | - | 0.18 |
| Beta | 0.92 | - | 0.90 |
| R-Squared | 96.02 | - | 88.68 |
| Standard Deviation | 11.83 | 12.64 | 12.07 |
| Sharpe Ratio | 0.93 | 0.99 | 0.91 |
| Tracking Error | 2.58 | - | 4.16 |
| Information Ratio | -0.66 | - | -0.41 |
| Up Capture Ratio | 90.66 | - | 90.40 |
| Down Capture Ratio | 90.44 | - | 90.29 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 23.94 | 21.93 | 20.92 |
| Price/Book Ratio | 3.46 | 3.15 | 3.05 |
| Geom Avg Mkt Cap $B | 247.74 | 175.59 | 190.85 |
| ROE | 25.10 | 22.36 | 23.76 |

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

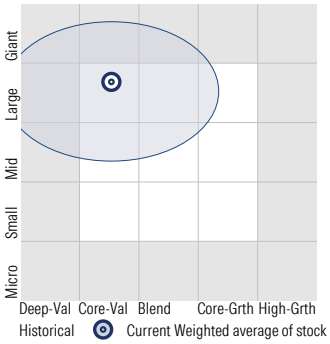
# JPMorgan US Value R6 VGINX

**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

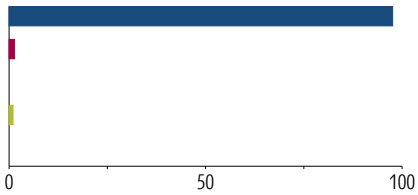
### Style Breakdown

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 52 | 18 | 5 |
| Mid | 7 | 15 | 3 |
| Small | 0 | 0 | 0 |

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

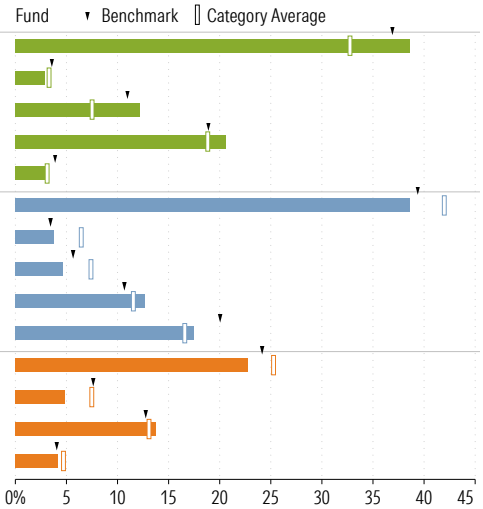
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 97.60 | 91.51 |
| Non-US Stocks | 1.40 | 5.45 |
| Bonds | 0.00 | 0.95 |
| Cash | 1.00 | 1.00 |
| Other | 0.00 | 1.09 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **38.58** | **36.76** | **32.75** |
| Basic Materials | 2.91 | 3.43 | 3.30 |
| Consumer Cyclical | 12.15 | 10.83 | 7.51 |
| Financial Services | 20.58 | 18.75 | 18.83 |
| Real Estate | 2.94 | 3.75 | 3.11 |
| **Sensitive** | **38.63** | **39.24** | **41.98** |
| Communication Services | 3.78 | 3.30 | 6.45 |
| Energy | 4.68 | 5.51 | 7.40 |
| Industrials | 12.72 | 10.53 | 11.55 |
| Technology | 17.45 | 19.90 | 16.58 |
| **Defensive** | **22.80** | **24.01** | **25.27** |
| Consumer Defensive | 4.85 | 7.48 | 7.48 |
| Healthcare | 13.79 | 12.62 | 13.08 |
| Utilities | 4.16 | 3.91 | 4.71 |




## Top 15 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Amazon.com Inc | 4.49 | 4.49 | - | Consumer Cyclical |
| ⊕ Microsoft Corp | 3.96 | 8.46 | - | Technology |
| ⊕ Apple Inc | 3.62 | 12.08 | - | Technology |
| ⊖ Wells Fargo & Co | 2.27 | 14.35 | - | Financial Services |
| Morgan Stanley | 2.15 | 16.50 | - | Financial Services |
| Bank of America Corp | 2.14 | 18.64 | - | Financial Services |
| ⊕ Johnson & Johnson | 2.12 | 20.75 | - | Healthcare |
| Philip Morris International Inc | 2.02 | 22.77 | - | Consumer Defensive |
| ⊕ Citigroup Inc | 1.98 | 24.75 | - | Financial Services |
| Chevron Corp | 1.75 | 26.51 | - | Energy |
| RTX Corp | 1.74 | 28.25 | - | Industrials |
| UnitedHealth Group Inc | 1.73 | 29.98 | - | Healthcare |
| ⊕ AbbVie Inc | 1.73 | 31.71 | - | Healthcare |
| ⊖ Eaton Corp PLC | 1.71 | 33.42 | - | Industrials |
| ConocoPhillips | 1.67 | 35.09 | - | Energy |

**Total Holdings 90**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**
Mid-Cap Growth

**Morningstar Index**
Russell Mid Cap Growth TR USD

**Portfolio Manager(s)**

Eric Fischman since 11-2008
Eric Braz since 06-2021
Bradford Mak since 07-2026

**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 has been in place for 17.62 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 0.65 is 35% lower than the Mid-Cap Growth category average.

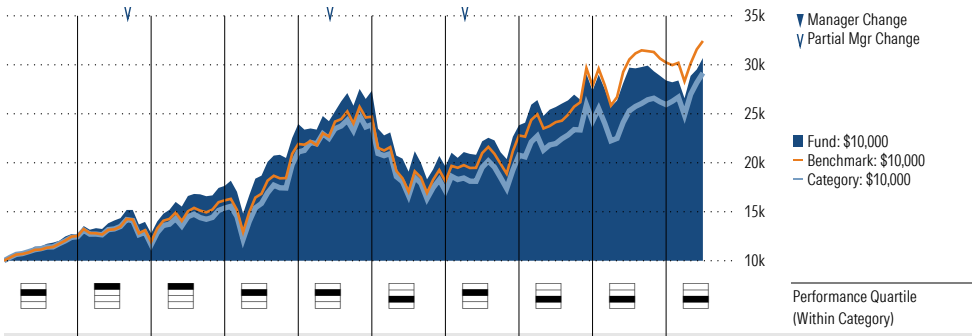
**Morningstar Investment Management LLC Analysis**

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**

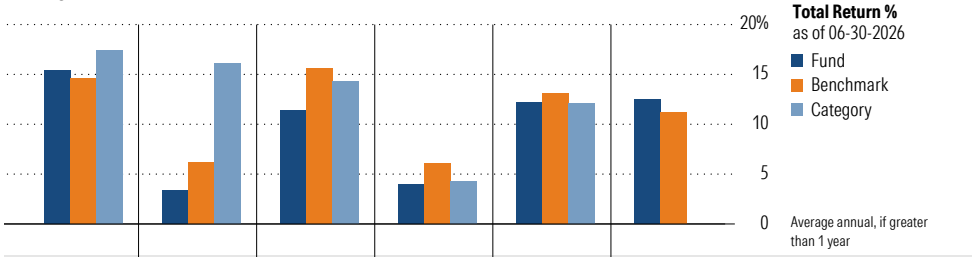
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

**Growth of $10,000**



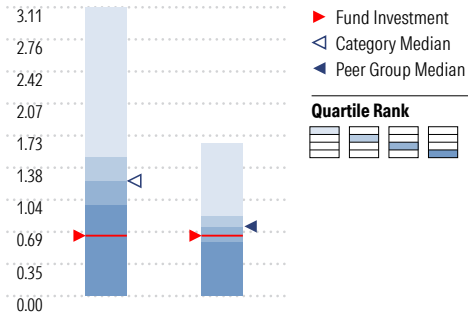

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 26.39 | 1.21 | 37.93 | 35.80 | 14.17 | -28.29 | 21.50 | 14.79 | 3.81 | 8.09 | Total Return % |
| 1.12 | 5.96 | 2.46 | 0.21 | 1.44 | -1.57 | -4.37 | -7.31 | -4.85 | 0.82 | +/- Benchmark |
| 2.48 | 7.86 | 5.41 | -3.46 | 1.12 | -0.50 | 0.13 | -1.68 | -3.86 | -4.63 | +/- Category |
| 31 | 9 | 17 | 40 | 46 | 60 | 45 | 52 | 64 | 68 | Tot Ret % Rank in Cat |
| 649 | 638 | 646 | 633 | 634 | 636 | 622 | 593 | 580 | 576 | # of Funds in Cat |
| 30 | 33 | 21 | 34 | 23 | 21 | 30 | 35 | 54 | - | Turnover % |
| - | - | 0.74 | 0.69 | 0.65 | 0.65 | 0.65 | 0.65 | 0.65 | - | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 15.43 | 3.32 | 11.42 | 3.98 | 12.23 | 12.51 | 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 % |
| 61 | 81 | 70 | 52 | 42 | - | % Rank in Category |
| 578 | 573 | 553 | 535 | 460 | - | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 13 | 32 | Percentile |
| 73/580 | 180/563 | 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 | -1.79 | - | -0.82 |
| Beta | 0.86 | - | 0.94 |
| R-Squared | 91.77 | - | 84.64 |
| Standard Deviation | 16.01 | 17.79 | 18.47 |
| Sharpe Ratio | 0.46 | 0.64 | 0.50 |
| Tracking Error | 5.21 | - | 7.31 |
| Information Ratio | -0.80 | - | -0.42 |
| Up Capture Ratio | 81.63 | - | 91.89 |
| Down Capture Ratio | 88.40 | - | 96.47 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 40.19 | 34.70 | 32.11 |
| Price/Book Ratio | 7.59 | 12.07 | 6.57 |
| Geom Avg Mkt Cap $B | 33.60 | 34.75 | 33.62 |
| ROE | 19.40 | 24.61 | 22.51 |

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

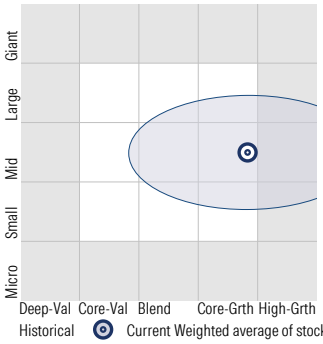
# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**
Mid-Cap Growth

**Morningstar Index**
Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

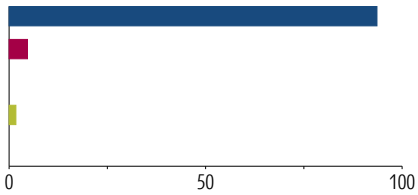
**Style Breakdown**

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 0 | 2 | 13 |
| Mid | 3 | 25 | 43 |
| Small | 1 | 6 | 6 |

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

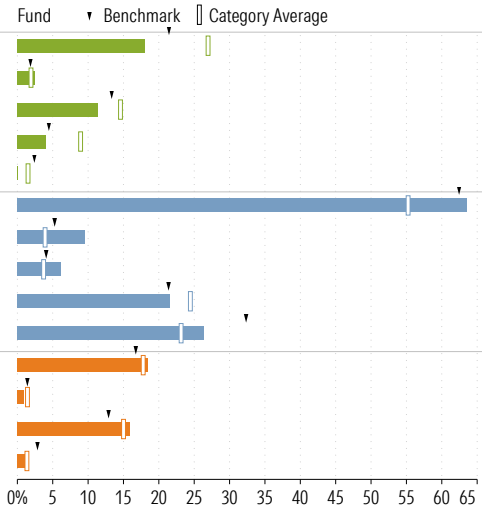
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 93.60 | 94.17 |
| Non-US Stocks | 4.68 | 3.89 |
| Bonds | 0.00 | 0.08 |
| Cash | 1.73 | 1.13 |
| Other | 0.00 | 0.72 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **18.04** | **21.23** | **26.96** |
| Basic Materials | 2.50 | 1.65 | 1.93 |
| Consumer Cyclical | 11.33 | 13.13 | 14.58 |
| Financial Services | 4.07 | 4.25 | 8.94 |
| Real Estate | 0.14 | 2.20 | 1.51 |
| **Sensitive** | **63.56** | **62.24** | **55.24** |
| Communication Services | 9.51 | 5.07 | 3.92 |
| Energy | 6.10 | 3.87 | 3.71 |
| Industrials | 21.52 | 21.17 | 24.46 |
| Technology | 26.43 | 32.13 | 23.15 |
| **Defensive** | **18.40** | **16.54** | **17.79** |
| Consumer Defensive | 0.87 | 1.21 | 1.43 |
| Healthcare | 15.90 | 12.69 | 15.01 |
| Utilities | 1.63 | 2.64 | 1.35 |




## Top 15 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Monolithic Power Systems Inc | 2.87 | 2.87 | - | Technology |
| Live Nation Entertainment Inc | 2.80 | 5.67 | - | Communication Svc |
| ⊖ Take-Two Interactive Software Inc | 2.70 | 8.37 | - | Communication Svc |
| Natera Inc | 2.60 | 10.97 | - | Healthcare |
| Ascendis Pharma AS | 2.42 | 13.40 | - | Healthcare |
| Seagate Technology Holdings PLC | 2.05 | 15.45 | - | Technology |
| TKO Group Holdings Inc | 2.04 | 17.49 | - | Communication Svc |
| ⊖ Howmet Aerospace Inc | 1.98 | 19.47 | - | Industrials |
| Cloudflare Inc | 1.91 | 21.38 | - | Technology |
| Axon Enterprise Inc | 1.91 | 23.29 | - | Industrials |
| ⊕ Revolution Medicines Inc Ordinary Shares | 1.86 | 25.15 | - | Healthcare |
| Viking Holdings Ltd | 1.86 | 27.00 | - | Consumer Cyclical |
| ⊕ Currency Cash CASH_USD | 1.73 | 28.73 | - | - |
| ⊖ Cheniere Energy Inc | 1.65 | 30.38 | - | Energy |
| ⊕ Jabil Inc | 1.64 | 32.02 | - | Technology |

**Total Holdings 114**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

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.

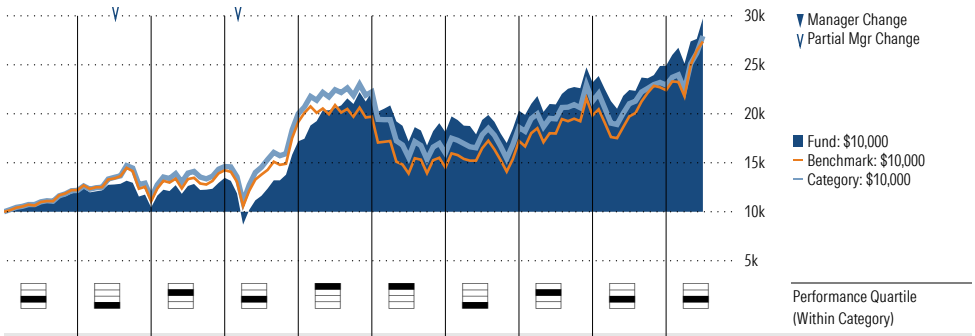
**Morningstar Investment Management LLC Analysis**

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**

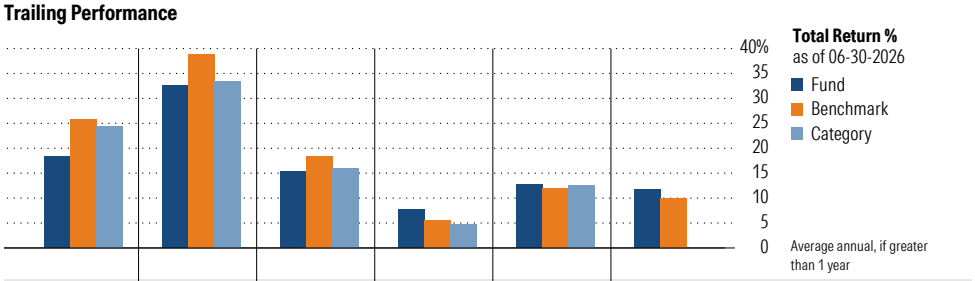
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

**Growth of $10,000**



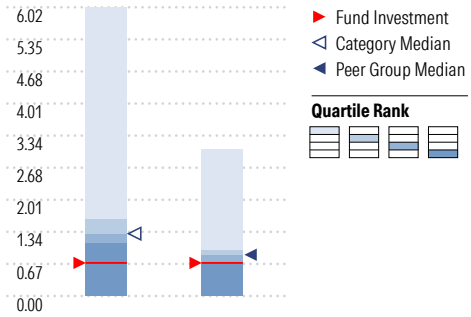

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 20.03 | -13.07 | 28.99 | 27.72 | 29.54 | -18.57 | 12.02 | 14.18 | 7.39 | 19.39 | Total Return % |
| -2.14 | -3.76 | 0.51 | -6.91 | 26.71 | 7.79 | -6.64 | -0.97 | -5.62 | -2.79 | +/- 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 |

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

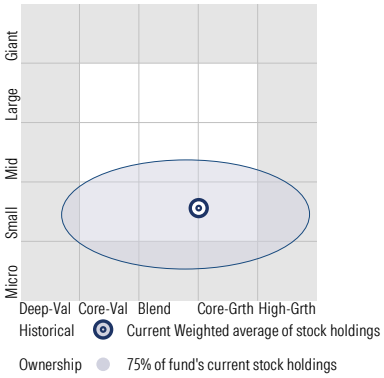
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**
Small Growth

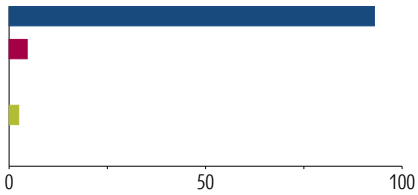
**Morningstar Index**
Russell 2000 Growth TR USD

## 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

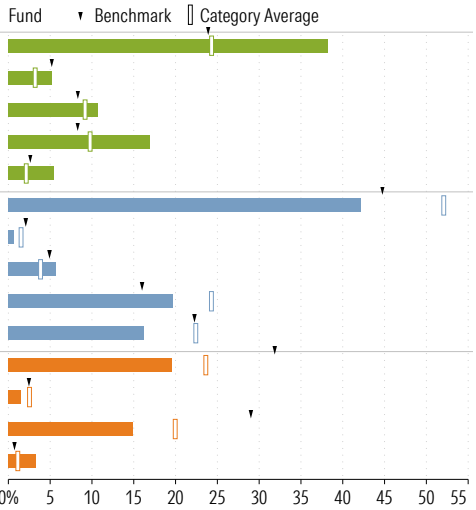
Equity

| | 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

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

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.

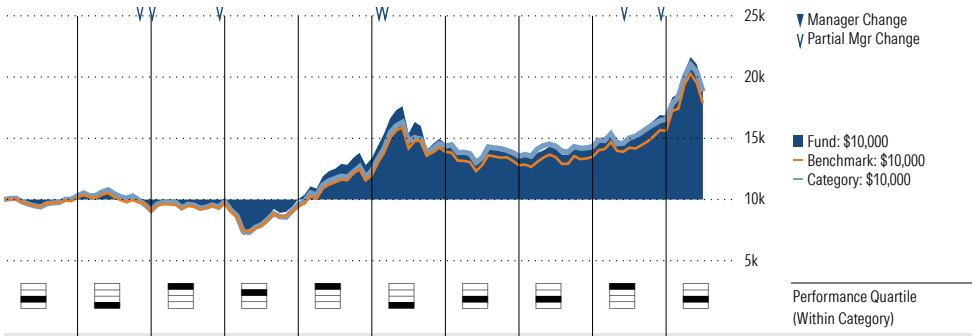
## Morningstar Investment Management LLC Analysis

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

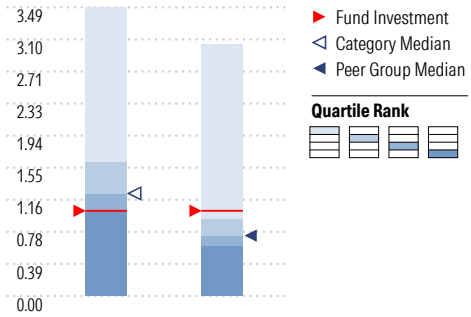



| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.70 | -13.77 | 12.27 | 0.82 | 33.48 | 8.85 | -7.36 | 4.69 | 19.27 | 13.81 | Total Return % |
| 1.00 | -2.52 | 4.58 | 3.94 | 6.37 | -7.24 | 0.55 | -0.69 | 3.50 | -0.55 | +/- 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 |

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# PIMCO Commodity and Real Ret Bd Alp Inst PCRIX

| Morningstar Category | Morningstar Index |
| --- | --- |
| Commodities Broad Basket | Bloomberg Commodity TR USD |

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

# 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.

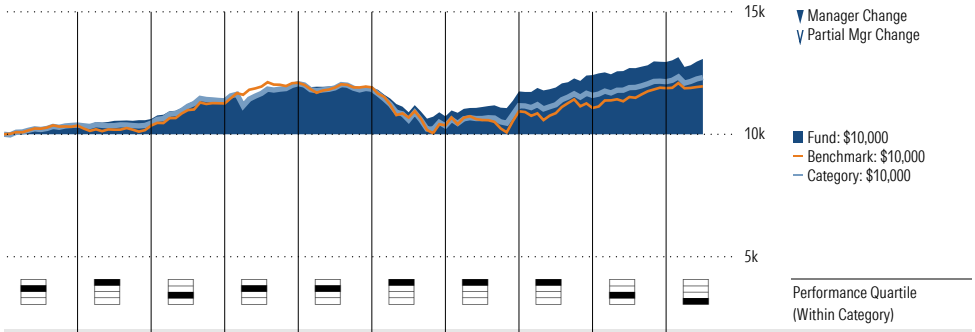
## Morningstar Investment Management LLC Analysis

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

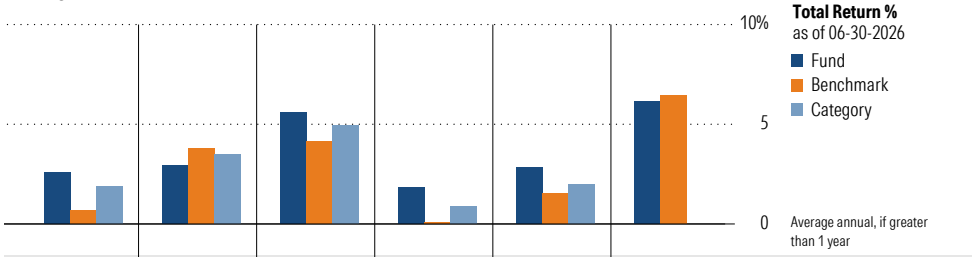
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |

## Growth of $10,000



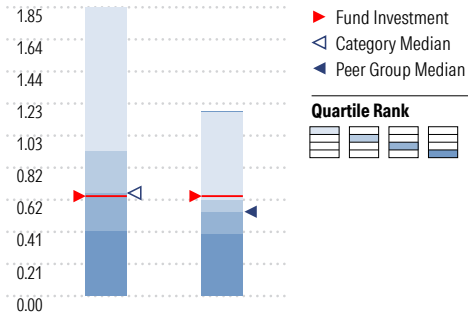

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 3.52 | 2.63 | 7.34 | 6.15 | -1.67 | -9.84 | 9.49 | 5.68 | 4.31 | 0.96 | Total Return % |
| -0.02 | 2.62 | -1.38 | -1.36 | -0.13 | 3.17 | 3.96 | 4.43 | -2.99 | 0.34 | +/- Benchmark |
| -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 |

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**
Global Bond-USD Hedged

**Morningstar Index**
Bloomberg US Agg Bond TR USD

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**
Foreign Large Blend

**Morningstar Index**
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

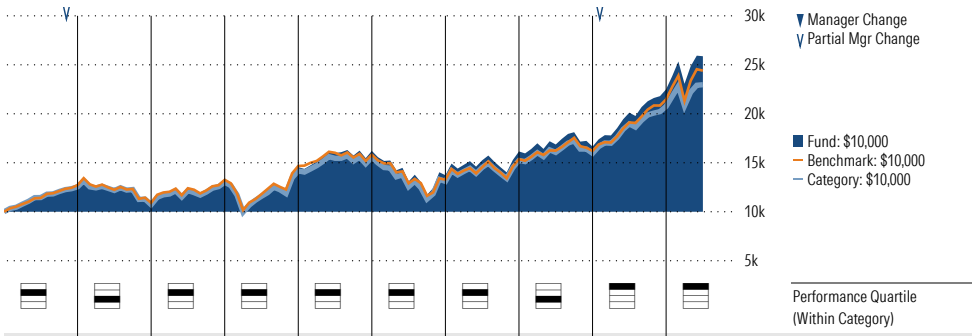
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

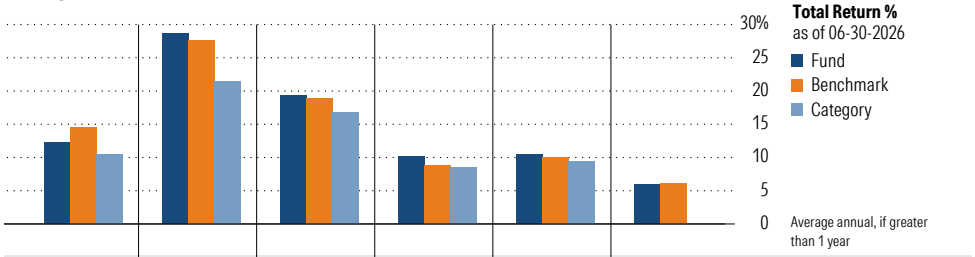
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



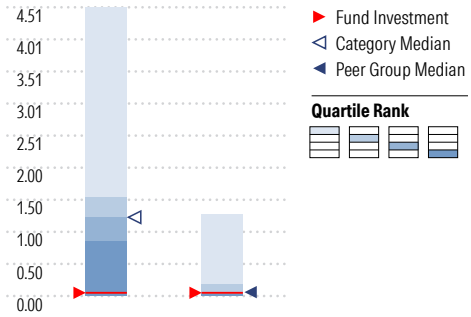

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 26.40 | -14.46 | 22.05 | 10.26 | 11.43 | -15.32 | 17.67 | 3.04 | 35.17 | 14.99 | Total Return % |
| -0.79 | -0.26 | 0.54 | -0.39 | 3.61 | 0.68 | 2.05 | -2.49 | 2.78 | 1.31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

## Trailing Performance




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

## Net Expense




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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

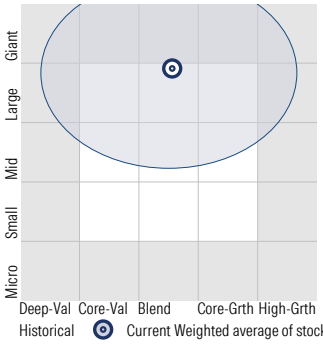
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**
Foreign Large Blend

**Morningstar Index**
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

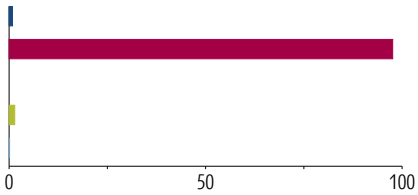
### Style Breakdown

Equity

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

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

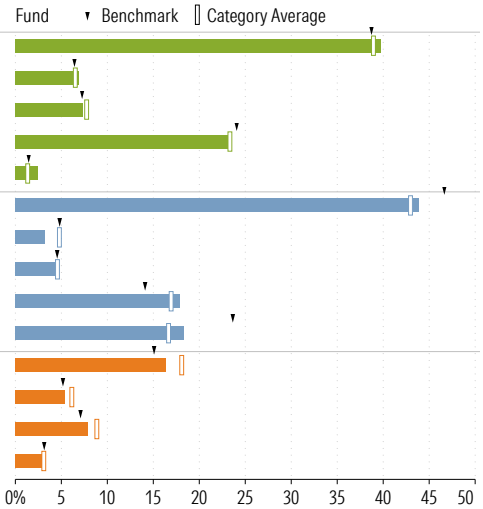
## Asset Allocation as of 06-30-2026



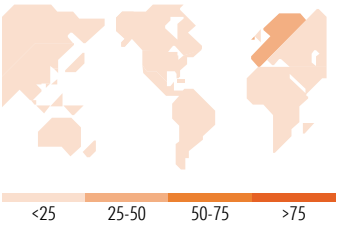

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.86 | 4.30 |
| Non-US Stocks | 97.60 | 93.50 |
| Bonds | 0.00 | 1.21 |
| Cash | 1.43 | 2.26 |
| Other | 0.12 | -1.26 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

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




## World Regions % Equity 06-30-2026




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

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

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

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

## Top 10 Holdings as of 06-30-2026

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

**Total Holdings 3877**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

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.

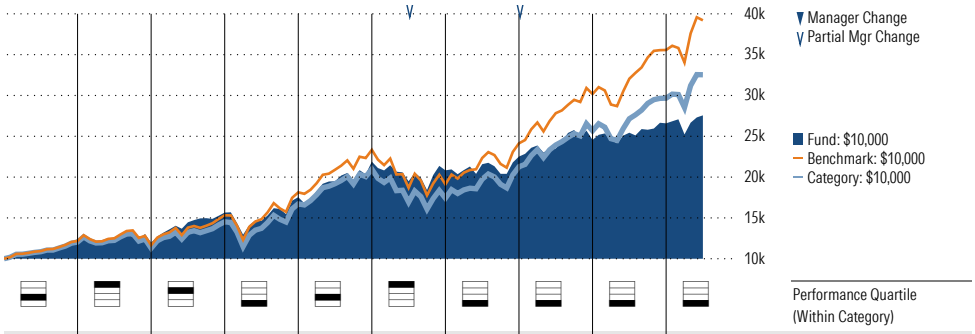
**Morningstar Investment Management LLC Analysis**

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**

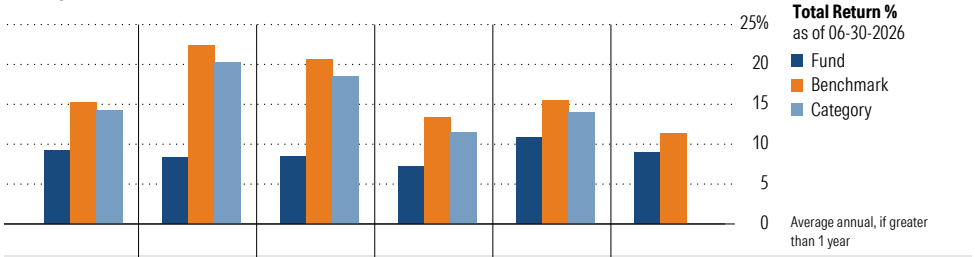
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

**Growth of $10,000**



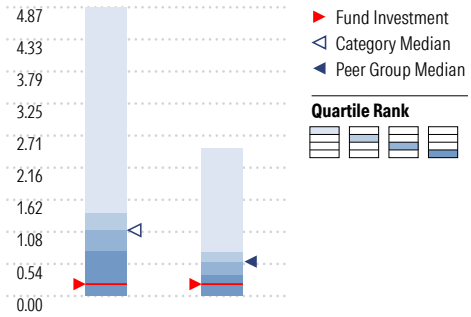

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 19.33 | 0.18 | 30.95 | 12.06 | 24.84 | -4.88 | 8.10 | 9.03 | 8.30 | 3.68 | Total Return % |
| -2.50 | 4.56 | -0.54 | -6.34 | -3.87 | 13.23 | -18.19 | -15.99 | -9.58 | -6.53 | +/- 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 |

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

On Watch

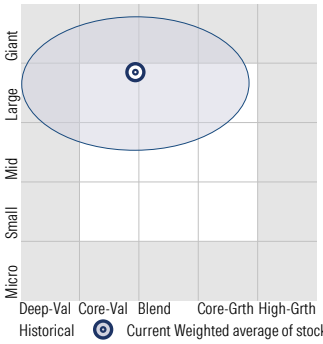
# Vanguard Dividend Growth Inv VDIGX

**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

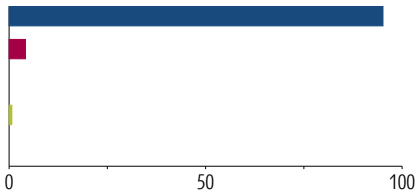
### Style Breakdown

Equity

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

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

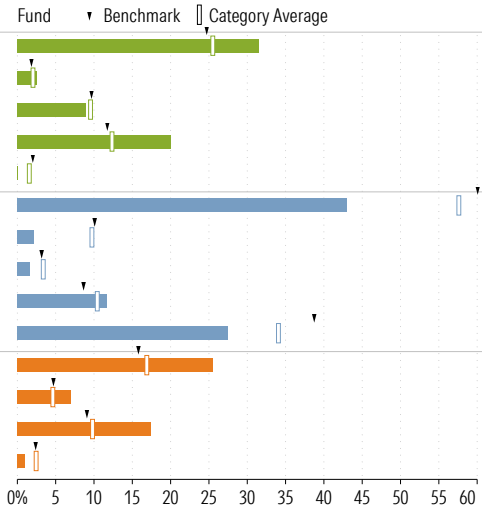
## Asset Allocation as of 06-30-2026




| 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

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

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.

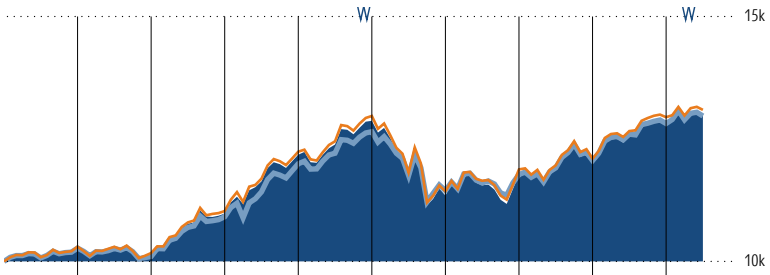
## Morningstar Investment Management LLC Analysis

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 |

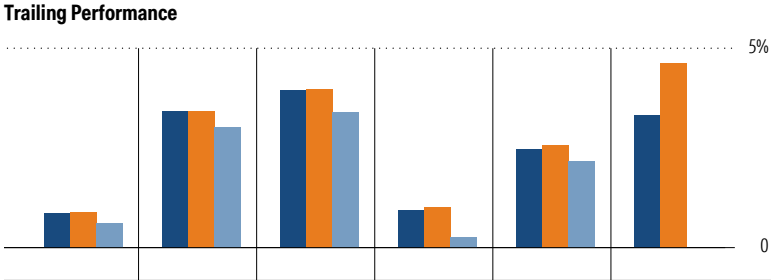
## Growth of $10,000




Performance Quartile (Within Category)

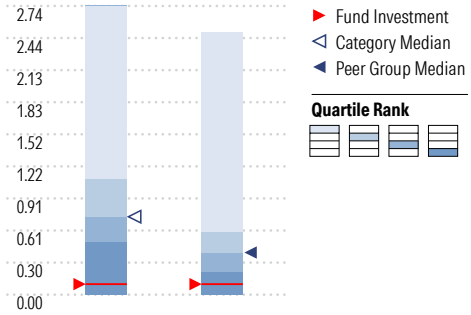
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.91 | -1.39 | 8.16 | 10.96 | 5.68 | -11.85 | 3.79 | 1.86 | 6.87 | 1.22 | Total Return % |
| -0.10 | -0.13 | -0.27 | -0.03 | -0.28 | 0.00 | -0.11 | 0.02 | -0.14 | 0.07 | +/- 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 |

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# Vanguard Inflation-Protected Secs Adm VAIPX

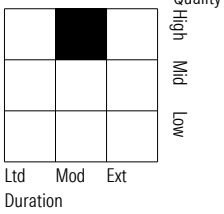
**Morningstar Category**
Inflation-Protected Bond

**Morningstar Index**
Bloomberg US Treasury US TIPS TR USD

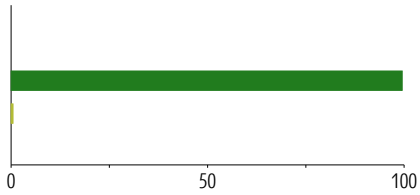
## Style Analysis as of 06-30-2026

**Style Breakdown**

Fixed Income




## Asset Allocation as of 06-30-2026

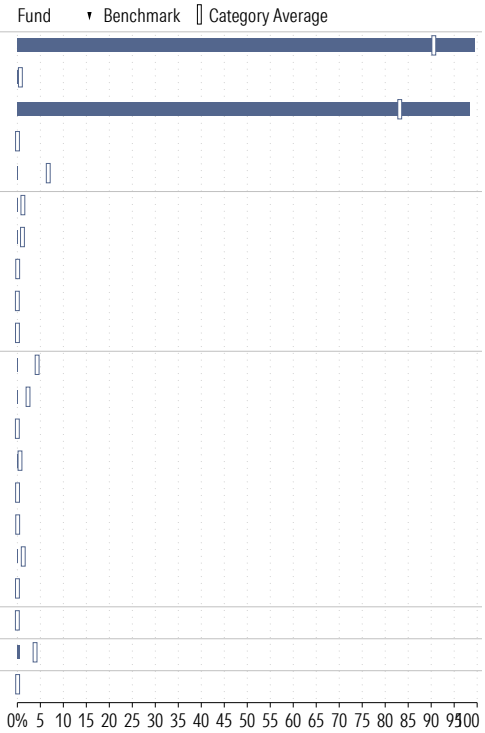



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.51 | 104.45 |
| Cash | 0.49 | -5.00 |
| Other | 0.00 | 0.45 |
| **Total** | **100.00** | **100.00** |

| 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

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

On Watch

# Vanguard International Value Inv VTRIX

**Morningstar Category**
Foreign Large Value

**Morningstar Index**
MSCI EAFE NR USD

## Portfolio Manager(s)

Steven Morrow since 08-2012
A. Rama Krishna since 12-2012
Arjun Kumar since 10-2020
Shirley Woo since 10-2020
Rich McCormick since 06-2025
John DeVita since 06-2025
John Hock since 06-2025

## Quantitative Screens

Performance: The fund has finished in the Foreign Large Value 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 13.92 years.

Style: The fund has landed in its primary style box — Large Value — 36.36 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.36 is 60.87% lower than the Foreign Large Value category average.

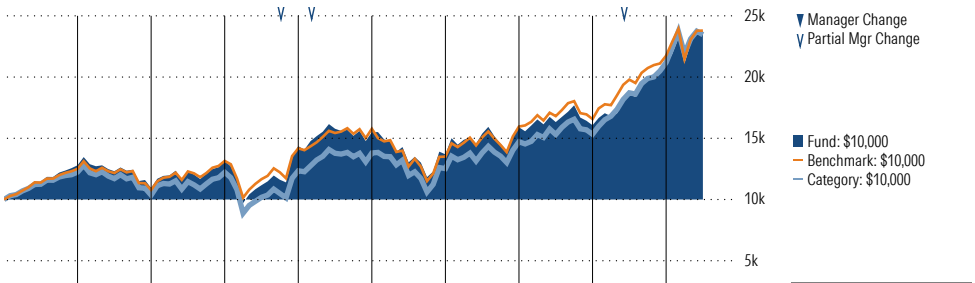
## Morningstar Investment Management LLC Analysis

We are placing Vanguard International Value on watch due to a change in subadvisor. Vanguard announced on June 16th that they had replaced Lazard as a subadvisor with Altrinsic Global Investors, effectively immediately, due to performance concerns. Altrinsic, ARGA, and Sprucegrove will each manage 1/3 of the portfolio. We are placing the fund on watch while we monitor the new subadvisor mix.

## ESG Metrics

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

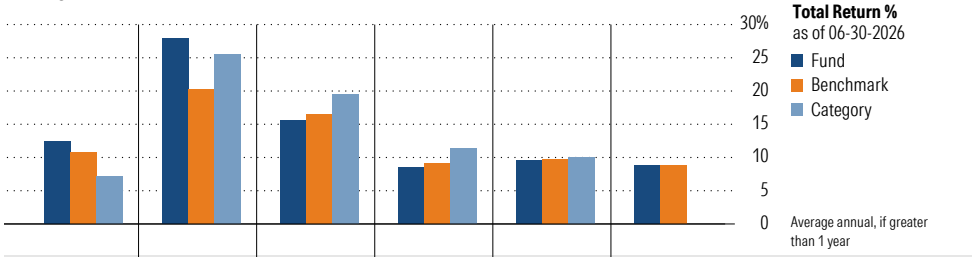
## Growth of $10,000




Performance Quartile (Within Category)

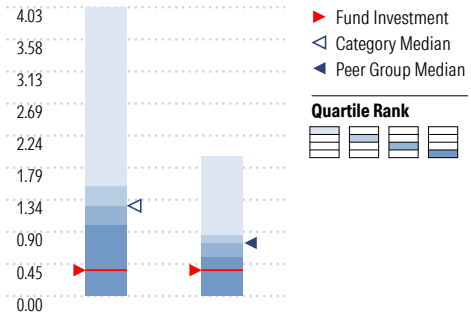
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 27.96 | -14.52 | 20.39 | 8.99 | 7.97 | -11.66 | 16.15 | 1.04 | 29.98 | 13.76 | Total Return % |
| 2.93 | -0.73 | -1.62 | 1.17 | -3.29 | 2.79 | -2.09 | -2.78 | -1.24 | 4.32 | +/- Benchmark |
| 5.88 | 0.92 | 2.59 | 8.11 | -3.86 | -2.57 | -1.36 | -3.35 | -8.50 | 3.09 | +/- Category |
| 8 | 34 | 21 | 5 | 87 | 75 | 71 | 86 | 90 | 22 | Tot Ret % Rank in Cat |
| 442 | 443 | 454 | 451 | 430 | 431 | 441 | 412 | 402 | 403 | # of Funds in Cat |
| 34 | 28 | 38 | 72 | 33 | 37 | 29 | 40 | 65 | - | Turnover % |
| - | - | 0.37 | 0.35 | 0.36 | 0.38 | 0.39 | 0.37 | 0.34 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 12.47 | 27.97 | 15.60 | 8.53 | 9.56 | 8.78 | 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 % |
| 16 | 35 | 85 | 84 | 60 | - | % Rank in Category |
| 405 | 400 | 376 | 364 | 289 | - | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 8 | 9 |
| Rank | 32/411 | 34/379 |

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 | -0.15 | - | 4.32 |
| Beta | 0.96 | - | 0.88 |
| R-Squared | 91.82 | - | 83.48 |
| Standard Deviation | 13.54 | 13.46 | 12.94 |
| Sharpe Ratio | 0.80 | 0.86 | 1.08 |
| Tracking Error | 3.90 | - | 5.46 |
| Information Ratio | -0.22 | - | 0.57 |
| Up Capture Ratio | 100.29 | - | 99.52 |
| Down Capture Ratio | 106.45 | - | 80.07 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 14.58 | 18.85 | 15.15 |
| Price/Book Ratio | 1.79 | 2.27 | 1.61 |
| Geom Avg Mkt Cap $B | 36.12 | 76.41 | 50.71 |
| ROE | 15.88 | 19.18 | 14.58 |

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

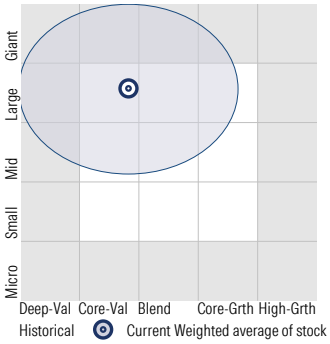
On Watch

# Vanguard International Value Inv VTRIX

| Morningstar Category | Morningstar Index |
|---|---|
| Foreign Large Value | MSCI EAFE 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

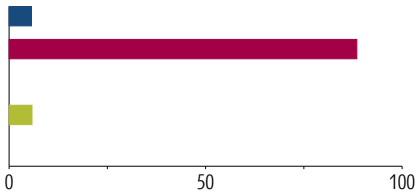
### Style Breakdown

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 33 | 31 | 7 |
| Mid | 8 | 12 | 4 |
| Small | 3 | 2 | 0 |

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

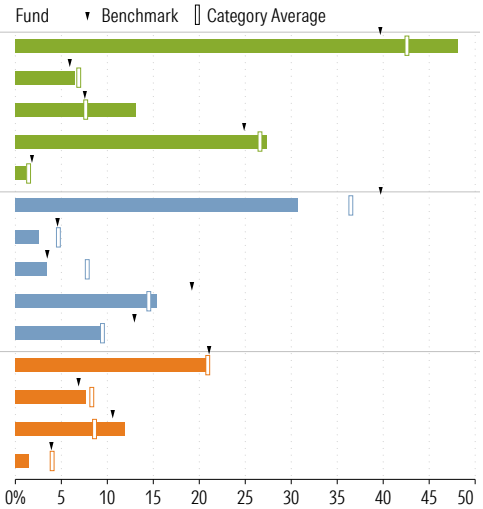
## Asset Allocation as of 06-30-2026



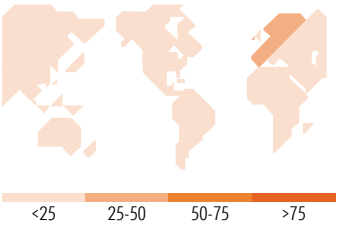

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 5.70 | 3.20 |
| Non-US Stocks | 88.48 | 94.86 |
| Bonds | 0.00 | 0.10 |
| Cash | 5.82 | 1.59 |
| Other | 0.00 | 0.25 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **48.17** | **39.53** | **42.58** |
| Basic Materials | 6.50 | 5.76 | 6.89 |
| Consumer Cyclical | 13.12 | 7.40 | 7.65 |
| Financial Services | 27.38 | 24.72 | 26.60 |
| Real Estate | 1.17 | 1.65 | 1.44 |
| **Sensitive** | **30.76** | **39.57** | **36.48** |
| Communication Services | 2.53 | 4.43 | 4.68 |
| Energy | 3.46 | 3.31 | 7.82 |
| Industrials | 15.43 | 19.04 | 14.51 |
| Technology | 9.34 | 12.79 | 9.47 |
| **Defensive** | **21.09** | **20.91** | **20.92** |
| Consumer Defensive | 7.68 | 6.72 | 8.31 |
| Healthcare | 11.91 | 10.43 | 8.61 |
| Utilities | 1.50 | 3.76 | 4.00 |




## World Regions % Equity 06-30-2026




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 35.01 | 30.50 |
| Japan | 13.62 | 16.68 |
| Australasia | 0.94 | 2.43 |
| Asia-4 Tigers | 11.10 | 8.52 |
| Asia-ex 4 Tigers | 9.35 | 2.87 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 12.96 | 9.07 |
| North America | 9.18 | 7.59 |
| Central/Latin | 3.78 | 1.48 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 52.02 | 60.42 |
| United Kingdom | 9.78 | 16.34 |
| W euro-ex UK | 41.38 | 42.91 |
| Emrgng Europe | 0.00 | 0.29 |
| Africa | 0.86 | 0.88 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 86.56 |
| Emerging Markets | 13.44 |
| Not Available | 0.00 |

## Top 10 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Mktliq 12/31/2049 | 5.24 | 5.24 | - | - |
| ⊕ Kering SA | 1.88 | 7.12 | - | Consumer Cyclical |
| ⊕ Novo Nordisk AS Class B | 1.78 | 8.90 | - | Healthcare |
| ⊕ GSK PLC | 1.78 | 10.68 | - | Healthcare |
| ⊖ Nidec Corp | 1.66 | 12.34 | - | Industrials |
| ⊕ Prosus NV Ordinary Shares - Class N | 1.61 | 13.96 | - | Consumer Cyclical |
| ⊖ Julius Baer Gruppe AG | 1.37 | 15.33 | - | Financial Services |
| ⊕ Bayer AG | 1.35 | 16.68 | - | Healthcare |
| ⊖ TotalEnergies SE | 1.31 | 17.99 | - | Energy |
| ⊖ Chubb Ltd | 1.16 | 19.15 | - | Financial Services |

**Total Holdings 218**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# Vanguard LifeStrategy 20/80 Inv VASIX

**Morningstar Category**
Global Conservative Allocation

**Morningstar Index**
Morningstar Con Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

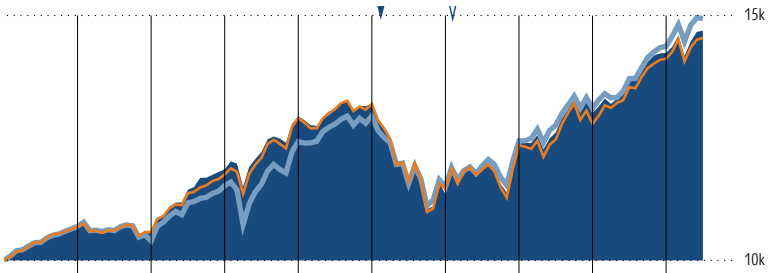
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

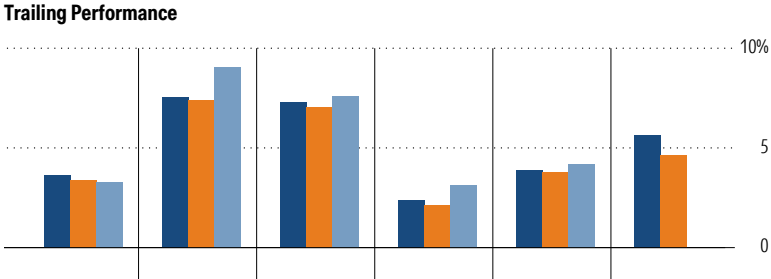
## Growth of $10,000




Performance Quartile (Within Category)

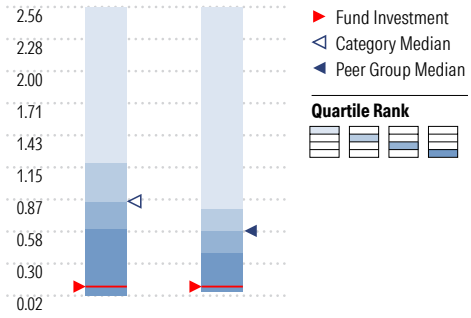
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 6.98 | -1.05 | 12.05 | 9.13 | 1.92 | -13.93 | 9.48 | 4.66 | 9.42 | 3.20 | Total Return % |
| -0.02 | 0.15 | 0.83 | -0.62 | -0.34 | -0.78 | 1.74 | 1.09 | -0.98 | 0.20 | +/-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

## Trailing Performance




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

## Net Expense




| | | |
|---|---|---|
| 1 | 5 | Percentile |
| 1/93 | 4/98 | Rank |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# Vanguard LifeStrategy 20/80 Inv VASIX

**Morningstar Category**
Global Conservative

Allocation

**Morningstar Index**

Morningstar Con Tgt Risk TR USD

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

# Vanguard LifeStrategy 40/60 Inv VSCGX

**Morningstar Category**
Global Moderately Conservative Allocation

**Morningstar Index**
Morningstar Mod Con Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

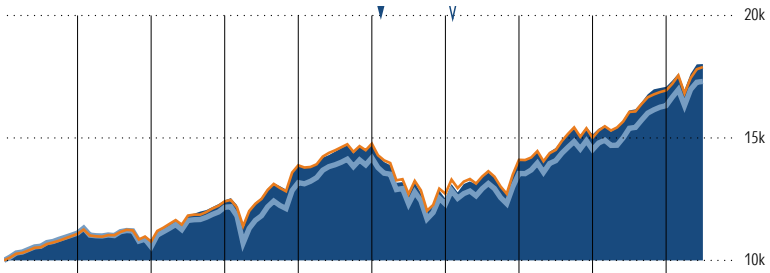
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

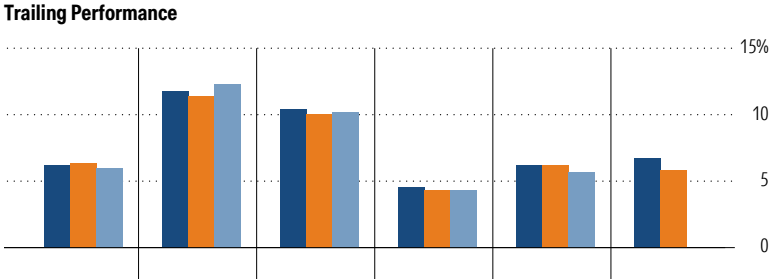
## Growth of $10,000




Performance Quartile (Within Category)

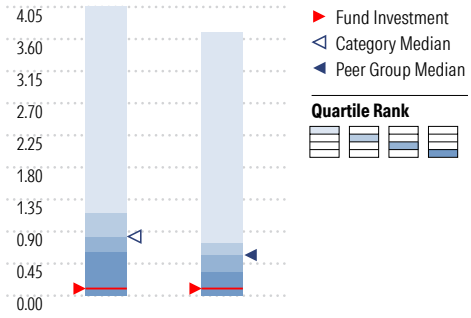
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 10.92 | -2.95 | 15.68 | 11.51 | 6.05 | -14.99 | 12.48 | 7.54 | 12.86 | 5.44 | Total Return % |
| 0.06 | -0.09 | 0.43 | -0.35 | -0.31 | -1.14 | 1.59 | 1.14 | -0.01 | -0.18 |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

## Trailing Performance




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

## Net Expense




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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

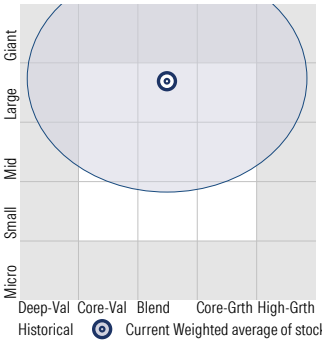
# Vanguard LifeStrategy 40/60 Inv VSCGX

**Morningstar Category**
Global Moderately Conservative Allocation

**Morningstar Index**
Morningstar Mod Con Tgt Risk TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

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

Fixed Income

| | Ltd | Mod | Ext |
|---|---|---|---|
| High | | | |
| Mid | | | |
| Low | | | |

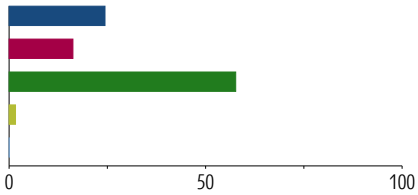
Quality

Duration

Weight %

>50 25-50 10-25 0-10

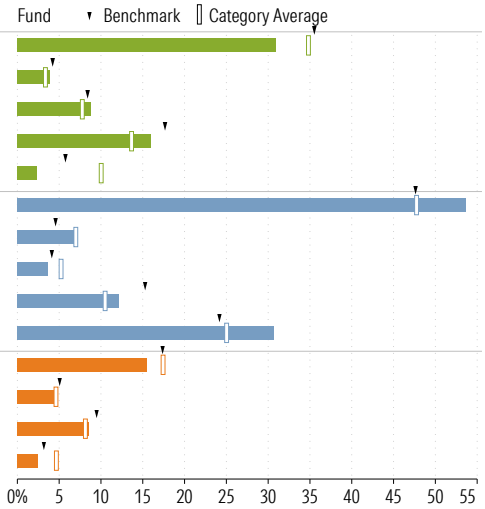
## Asset Allocation as of 06-30-2026




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

## Sector Weighting as of 06-30-2026

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




## Top 6 Holdings as of 06-30-2026

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# Vanguard LifeStrategy 60/40 Inv Shrs VSMGX

**Morningstar Category**
Global Moderate Allocation

**Morningstar Index**
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

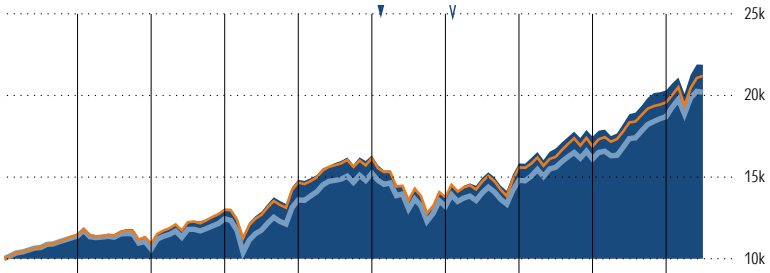
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

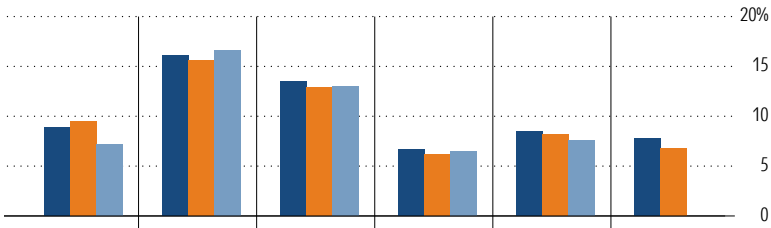
## Growth of $10,000




Performance Quartile (Within Category)

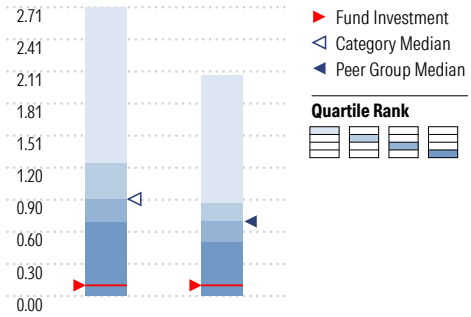
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 15.04 | -4.91 | 19.37 | 13.59 | 10.08 | -16.00 | 15.49 | 10.31 | 16.24 | 7.74 | Total Return % |
| 0.38 | -0.15 | 0.34 | 0.77 | -0.11 | -1.23 | 2.27 | 2.04 | 0.29 | -0.58 |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

## Trailing Performance




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

## Net Expense




| | | |
|---|---|---|
| 1 | 5 | Percentile |
| 2/452 | 17/347 | Rank |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

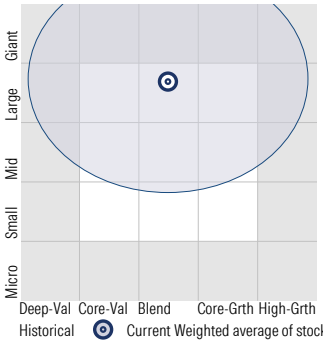
# Vanguard LifeStrategy 60/40 Inv Shrs VSMGX

**Morningstar Category**
Global Moderate Allocation

**Morningstar Index**
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

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

Fixed Income

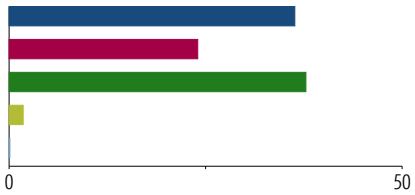
| | Ltd | Mod | Ext |
|---|---|---|---|
| High | | | |
| Mid | | ■ | |
| Low | | | |

Duration

Quality

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

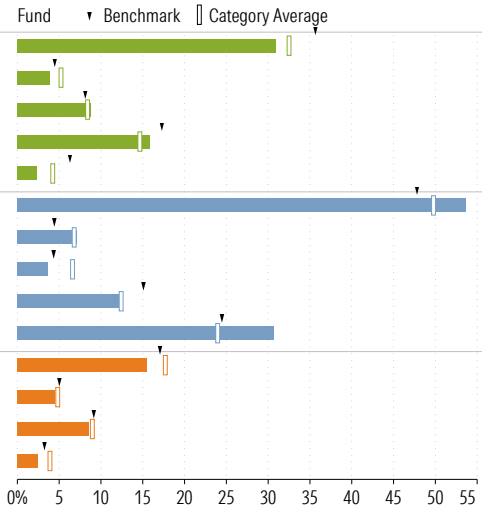
## Asset Allocation as of 06-30-2026




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

## Sector Weighting as of 06-30-2026

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




## Top 6 Holdings as of 06-30-2026

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# Vanguard LifeStrategy 80/20 Inv Shrs VASGX

**Morningstar Category**
Global Moderately Aggressive Allocation

**Morningstar Index**
Morningstar Mod Agg Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

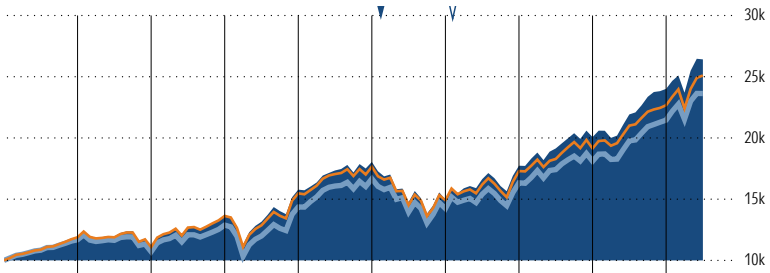
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

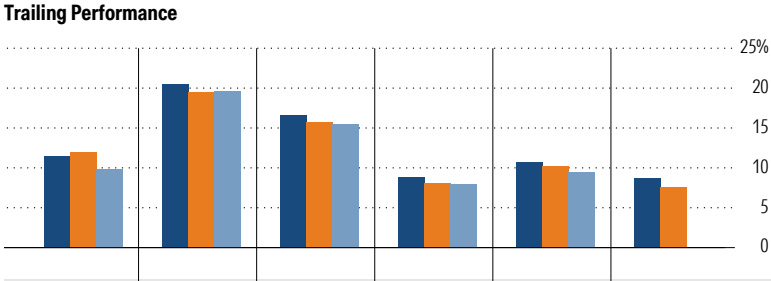
## Growth of $10,000




Performance Quartile (Within Category)

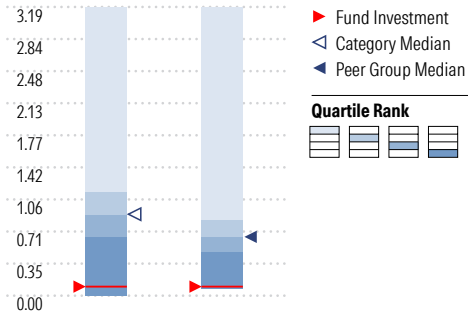
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 19.21 | -6.90 | 23.13 | 15.45 | 14.35 | -17.09 | 18.55 | 13.18 | 19.63 | 10.03 | Total Return % |
| 0.32 | -0.16 | 0.18 | 1.94 | 0.31 | -1.61 | 2.57 | 2.52 | 1.19 | -0.68 |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

## Trailing Performance




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

## Net Expense




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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

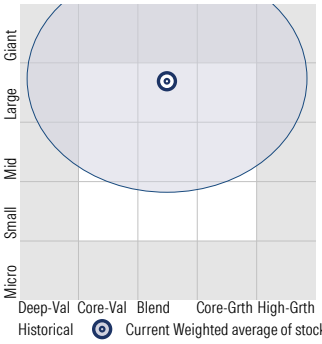
# Vanguard LifeStrategy 80/20 Inv Shrs VASGX

**Morningstar Category**
Global Moderately Aggressive Allocation

**Morningstar Index**
Morningstar Mod Agg Tgt Risk TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

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

Fixed Income

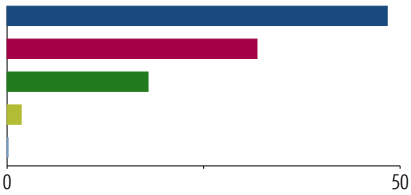
| | Ltd | Mod | Ext |
|---|---|---|---|
| High | | | |
| Mid | | | |
| Low | | | |

Quality

Duration

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

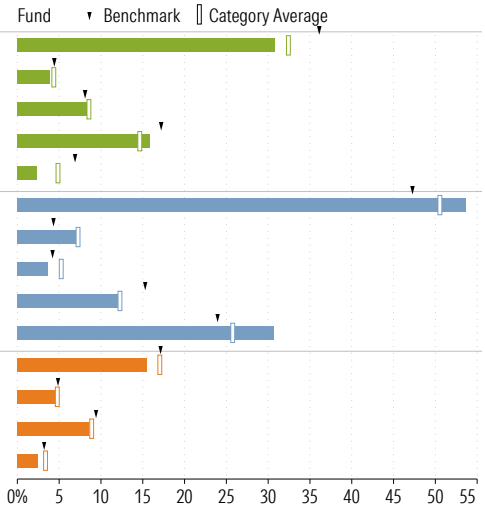
## Asset Allocation as of 06-30-2026




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

## Sector Weighting as of 06-30-2026

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




## Top 6 Holdings as of 06-30-2026

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# Vanguard MStar Small Cap Value Indx Adm VSIAX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

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

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

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

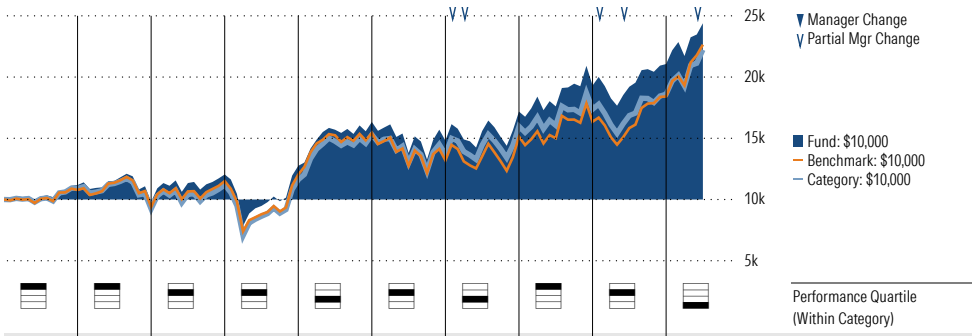
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

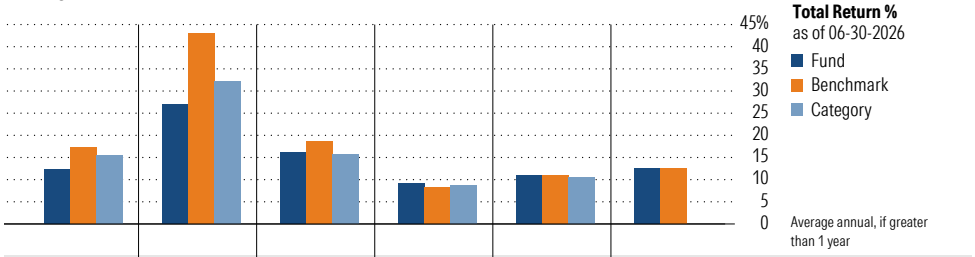
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 5 | 06-30-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

**Growth of $10,000**



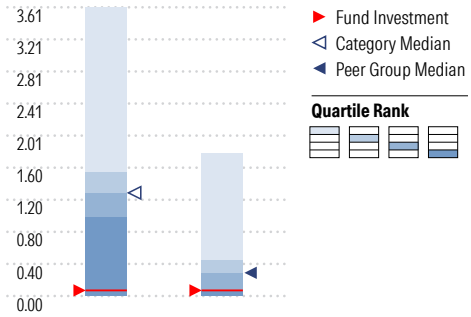

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 11.80 | -12.23 | 22.76 | 5.85 | 28.09 | -9.31 | 15.99 | 12.39 | 9.09 | 15.82 | Total Return % |
| 3.96 | 0.63 | 0.37 | 1.22 | -0.18 | 5.17 | 1.34 | 4.34 | -3.50 | -7.17 | +/-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

**Trailing Performance**




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

**Net Expense**




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

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

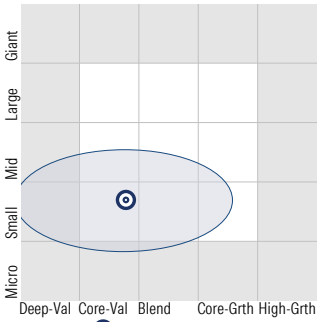
# Vanguard MStar Small Cap Value Indx Adm VSIAX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

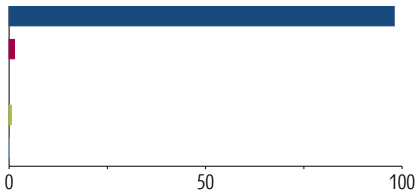
**Style Breakdown**

Equity

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

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

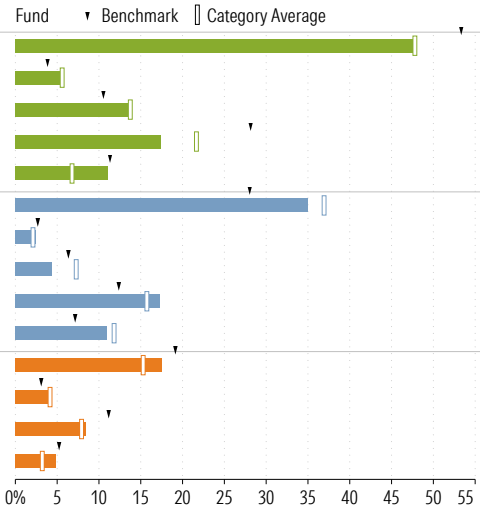
## Asset Allocation as of 06-30-2026




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

## Sector Weighting as of 06-30-2026

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




## Top 15 Holdings as of 06-30-2026

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

**Total Holdings 845**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

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.

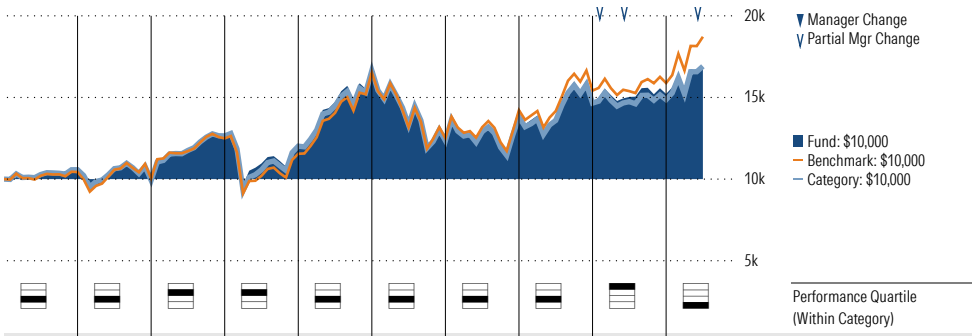
## Morningstar Investment Management LLC Analysis

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

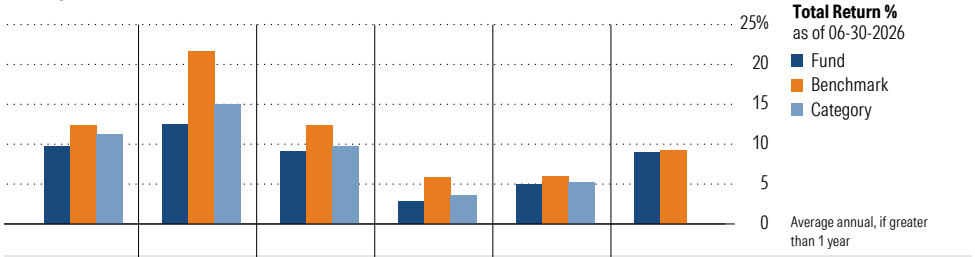
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



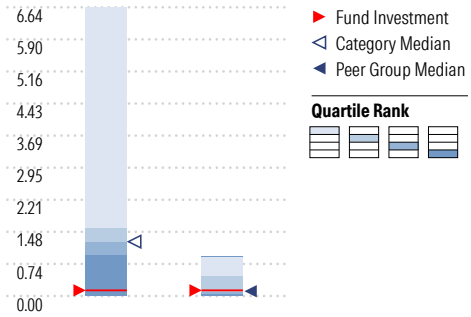

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.94 | -5.95 | 28.94 | -4.65 | 40.40 | -26.20 | 11.81 | 4.92 | 3.19 | 11.12 | Total Return % |
| 0.61 | -2.16 | 4.49 | 2.87 | -2.65 | -1.84 | -1.96 | -3.52 | 0.18 | -6.72 | +/- 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 |

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

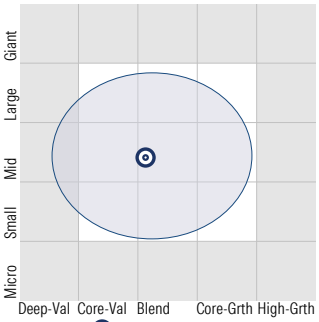
# Vanguard Real Estate Index Admiral VGSLX

**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

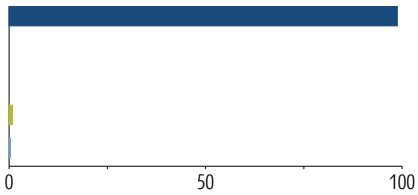
**Style Breakdown**

Equity

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

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

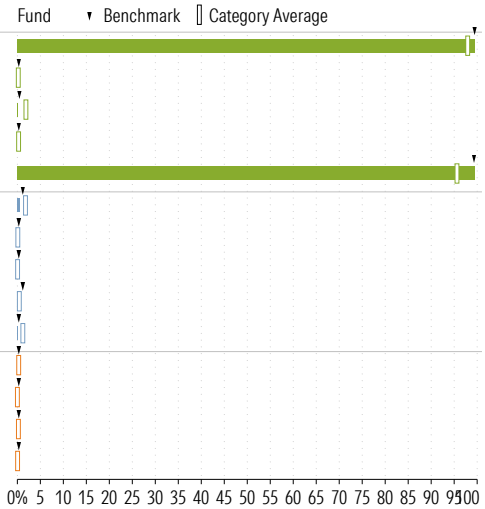
## Asset Allocation as of 06-30-2026




| 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

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# Vanguard Selected Value Inv VASVX

**Morningstar Category**
Mid-Cap Value

**Morningstar Index**
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Richard Greenberg since 02-2005
John Flynn since 12-2015
Benjamin Silver since 02-2017
Jonathan Hartsel since 11-2019
William Weber since 12-2019
Mehul Trivedi since 12-2019
Evan Fox since 12-2023

## Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value 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 21.36 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.34 is 62.22% lower than the Mid-Cap Value category average.

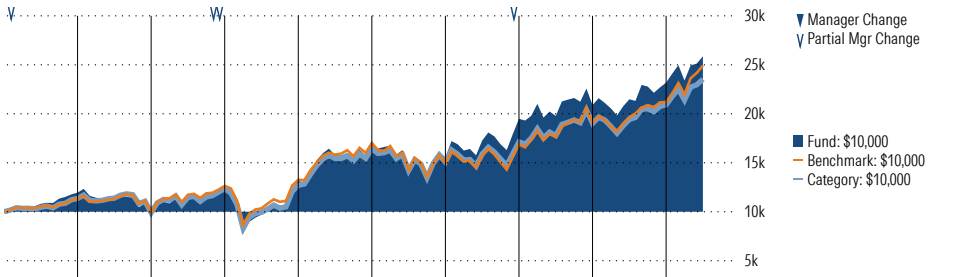
## Morningstar Investment Management LLC Analysis

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 | 4 | 06-30-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

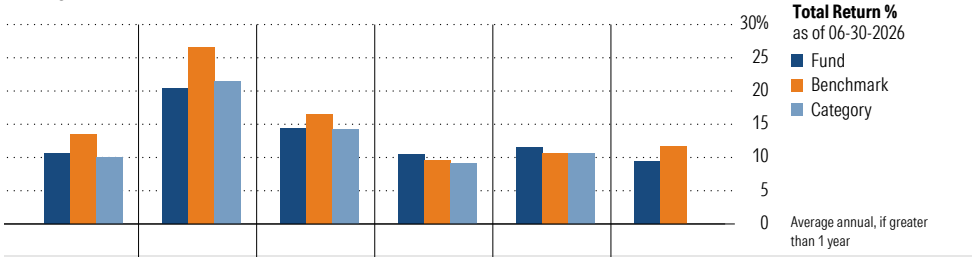
## Growth of $10,000




Performance Quartile (Within Category)

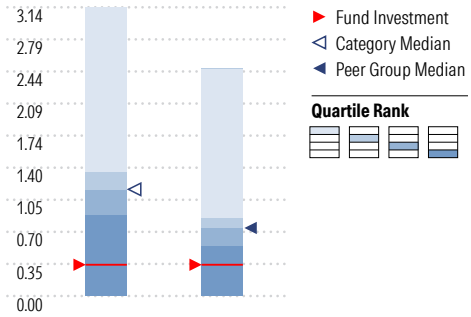
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 19.51 | -19.73 | 29.54 | 5.85 | 27.75 | -7.44 | 25.33 | 7.18 | 10.98 | 11.58 | Total Return % |
| 6.17 | -7.44 | 2.48 | 0.89 | -0.59 | 4.59 | 12.62 | -5.89 | -0.07 | -6.00 | +/- Benchmark |
| 6.29 | -6.87 | 4.36 | 3.22 | -1.57 | 0.58 | 11.39 | -4.25 | 0.74 | -0.99 | +/- Category |
| 7 | 94 | 20 | 29 | 66 | 45 | 6 | 83 | 46 | 63 | Tot Ret % Rank in Cat |
| 502 | 523 | 503 | 495 | 494 | 491 | 487 | 492 | 474 | 468 | # of Funds in Cat |
| 22 | 31 | 31 | 85 | 30 | 26 | 27 | 32 | 28 | - | Turnover % |
| - | - | 0.33 | 0.31 | 0.32 | 0.38 | 0.43 | 0.42 | 0.34 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 10.58 | 20.45 | 14.42 | 10.41 | 11.52 | 9.45 | 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 % |
| 47 | 55 | 49 | 33 | 29 | - | % Rank in Category |
| 470 | 467 | 439 | 418 | 347 | - | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 10 | 8 |
| Rank | 45/476 | 31/396 |

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 | -1.79 | - | -0.80 |
| Beta | 1.00 | - | 0.93 |
| R-Squared | 90.44 | - | 88.95 |
| Standard Deviation | 15.62 | 14.79 | 14.63 |
| Sharpe Ratio | 0.64 | 0.80 | 0.67 |
| Tracking Error | 4.83 | - | 4.95 |
| Information Ratio | -0.43 | - | -0.49 |
| Up Capture Ratio | 96.30 | - | 91.82 |
| Down Capture Ratio | 104.47 | - | 96.25 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 15.45 | 19.85 | 19.20 |
| Price/Book Ratio | 1.53 | 2.41 | 2.15 |
| Geom Avg Mkt Cap $B | 11.58 | 22.73 | 24.40 |
| ROE | 10.45 | 14.25 | 15.59 |

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

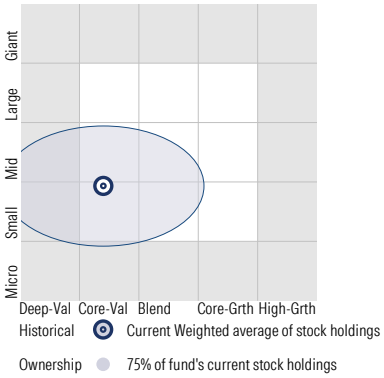
# Vanguard Selected Value Inv VASVX

**Morningstar Category**
Mid-Cap Value

**Morningstar Index**
Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™

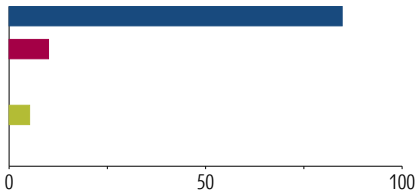



**Style Breakdown**
Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 2 | 1 | 0 |
| Mid | 24 | 10 | 5 |
| Small | 34 | 21 | 3 |

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

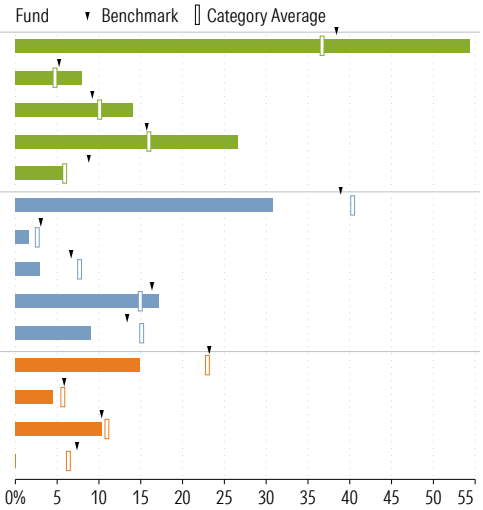
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 84.75 | 92.17 |
| Non-US Stocks | 10.03 | 5.52 |
| Bonds | 0.00 | 0.02 |
| Cash | 5.22 | 1.64 |
| Other | 0.00 | 0.64 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **54.34** | **38.24** | **36.69** |
| Basic Materials | 8.01 | 5.06 | 4.74 |
| Consumer Cyclical | 14.05 | 9.03 | 10.08 |
| Financial Services | 26.65 | 15.54 | 15.97 |
| Real Estate | 5.63 | 8.61 | 5.90 |
| **Sensitive** | **30.82** | **38.74** | **40.35** |
| Communication Services | 1.67 | 2.87 | 2.62 |
| Energy | 2.95 | 6.50 | 7.68 |
| Industrials | 17.20 | 16.17 | 14.94 |
| Technology | 9.00 | 13.20 | 15.11 |
| **Defensive** | **14.84** | **23.02** | **22.97** |
| Consumer Defensive | 4.44 | 5.67 | 5.68 |
| Healthcare | 10.40 | 10.15 | 10.95 |
| Utilities | 0.00 | 7.20 | 6.34 |




## Top 15 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Mktliq 12/31/2049 | 4.84 | 4.84 | - | - |
| AerCap Holdings NV | 2.48 | 7.32 | - | Industrials |
| ⊕ Corebridge Financial Inc | 1.83 | 9.15 | - | Financial Services |
| ⊖ Humana Inc | 1.76 | 10.91 | - | Healthcare |
| Advance Auto Parts Inc | 1.58 | 12.49 | - | Consumer Cyclical |
| ⊕ LKQ Corp | 1.39 | 13.88 | - | Consumer Cyclical |
| Charles River Laboratories International Inc | 1.34 | 15.22 | - | Healthcare |
| Magna International Inc | 1.32 | 16.54 | - | Consumer Cyclical |
| RB Global Inc | 1.28 | 17.82 | - | Industrials |
| Fifth Third Bancorp | 1.26 | 19.08 | - | Financial Services |
| ⊕ Gildan Activewear Inc | 1.26 | 20.33 | - | Consumer Cyclical |
| Robert Half Inc | 1.24 | 21.57 | - | Industrials |
| PPG Industries Inc | 1.24 | 22.81 | - | Basic Materials |
| ⊖ Globe Life Inc | 1.21 | 24.02 | - | Financial Services |
| Voya Financial Inc | 1.20 | 25.22 | - | Financial Services |

**Total Holdings 126**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.