

American Funds Bond Fund of Amer R-6 RBFGX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

David Hoag since 03-2009
Fergus MacDonald since 10-2015
Pramod Atluri since 01-2016
Chit Purani since 03-2023
John Queen since 03-2025

Quantitative Screens

Performance: The fund has finished in the Intermediate Core 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 17.34 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.23 is 51.06% lower than the Intermediate Core Bond category average.

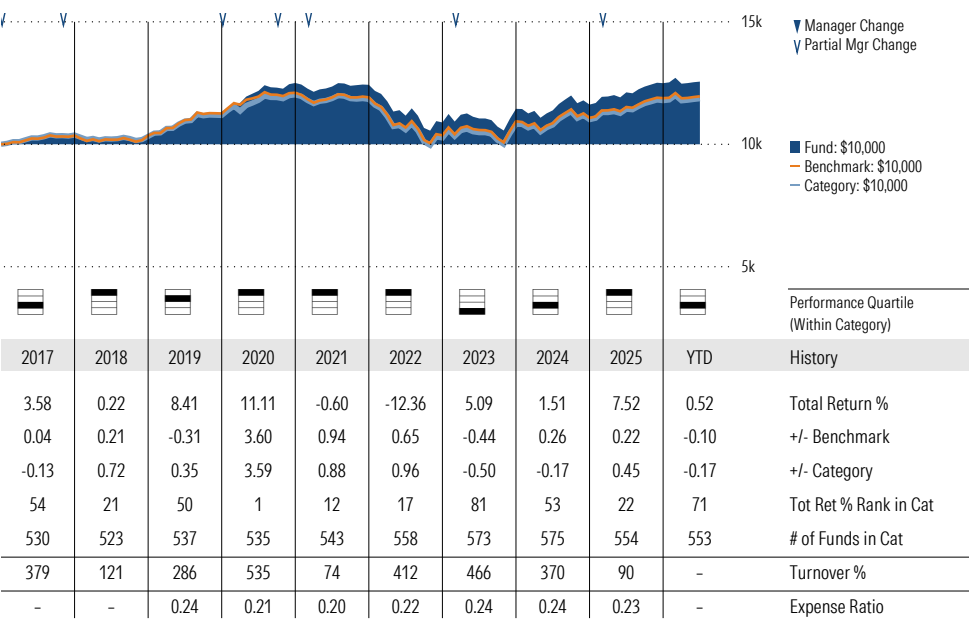
Morningstar Investment Management LLC Analysis

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.

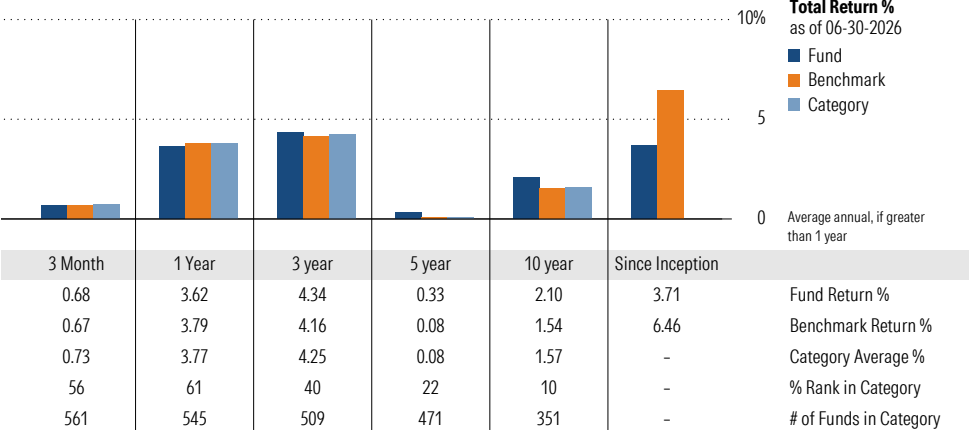
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	02-15-2022

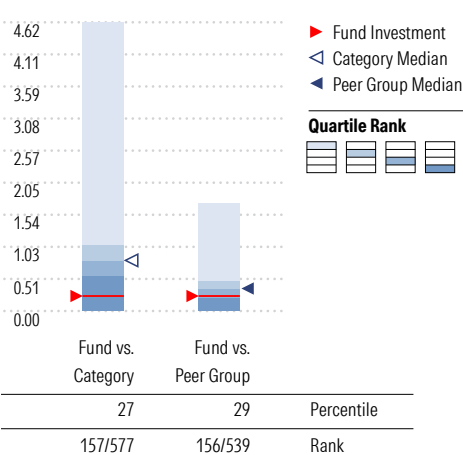
Growth of \$10,000



Trailing Performance



Net Expense



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	0.23	-	0.10
Beta	0.99	-	0.98
R-Squared	99.54	-	98.26
Standard Deviation	5.50	5.55	5.51
Sharpe Ratio	-0.05	-0.08	-0.09
Tracking Error	0.38	-	0.64
Information Ratio	0.50	-	-0.03
Up Capture Ratio	101.01	-	98.96
Down Capture Ratio	98.42	-	97.55

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.00	4.43	5.44
Avg Eff Maturity	-	-	7.83

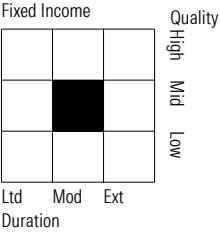
American Funds Bond Fund of Amer R-6 RBFGX

Morningstar Category
Intermediate Core Bond

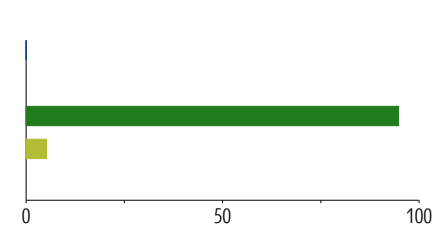
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2026

Style Breakdown



Asset Allocation as of 06-30-2026

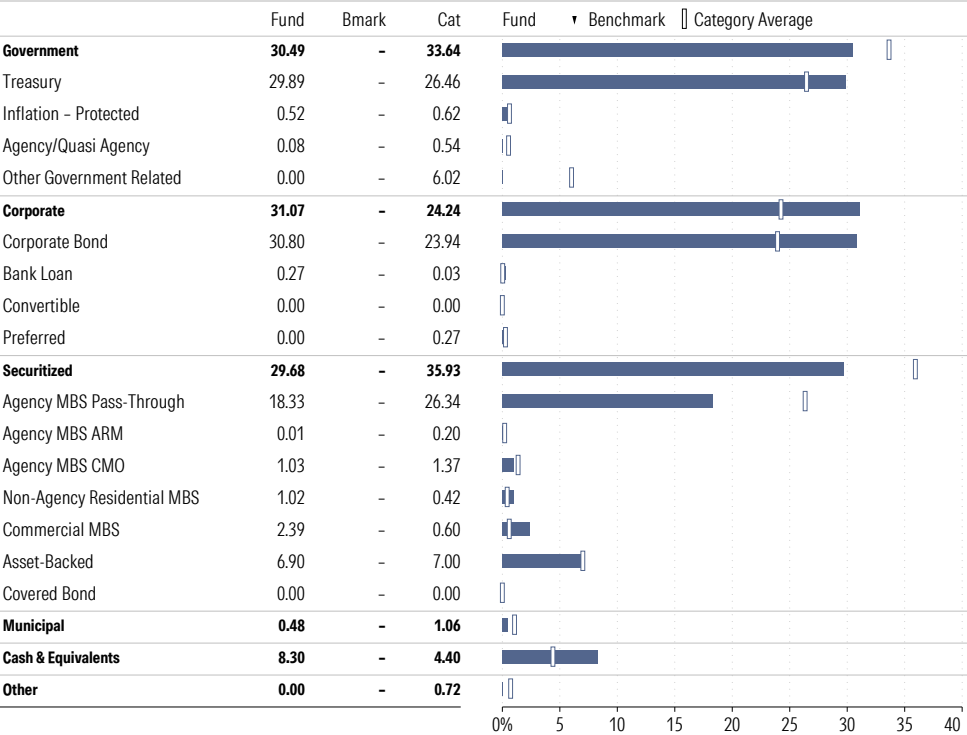


Asset Class	Net %	Cat%
US Stocks	0.02	0.44
Non-US Stocks	0.00	-0.08
Bonds	94.77	97.84
Cash	5.20	-0.09
Other	0.00	1.86
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	43.04	3.53	13.77
AA	24.50	74.59	48.01
A	14.01	10.82	21.59
BBB	15.26	8.32	14.19
BB	1.95	0.28	1.13
B	0.13	0.00	0.46
Below B	0.04	0.00	0.11
Not Rated	1.07	2.46	0.74

Sector Weighting as of 06-30-2026



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Capital Group Central Cash Fund	-	7.03	7.03	-
✱ Cash And Other Assets Less Liabilities	-	3.43	10.46	-
⊕ United States Treasury Bonds 4.75%	02-2056	1.77	12.23	-
⊖ United States Treasury Notes 3.875%	07-2030	1.25	13.48	-
⊕ Federal National Mortgage Association 2.5%	08-2056	1.21	14.69	-
United States Treasury Notes 4.375%	07-2026	1.21	15.90	-
⊕ United States Treasury Notes 4.375%	05-2036	1.18	17.08	-
⊖ United States Treasury Notes 3.875%	07-2027	1.16	18.24	-
United States Treasury Notes 3.5%	10-2027	1.02	19.26	-
⊖ United States Treasury Notes 3.75%	06-2027	0.84	20.11	-

Total Holdings 5672

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R-6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018
Kohei Higashi since 12-2020
Anne-Marie Peterson since 12-2020
Aline Avzaradel since 12-2025

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock 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 25.59 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 0.4 is 62.96% lower than the Global Large-Stock Growth category average.

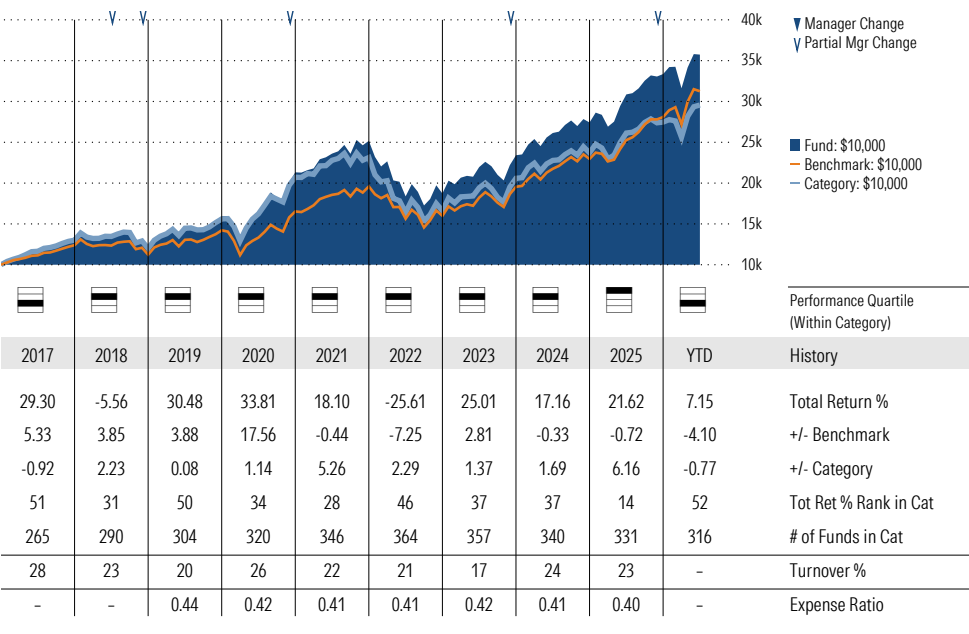
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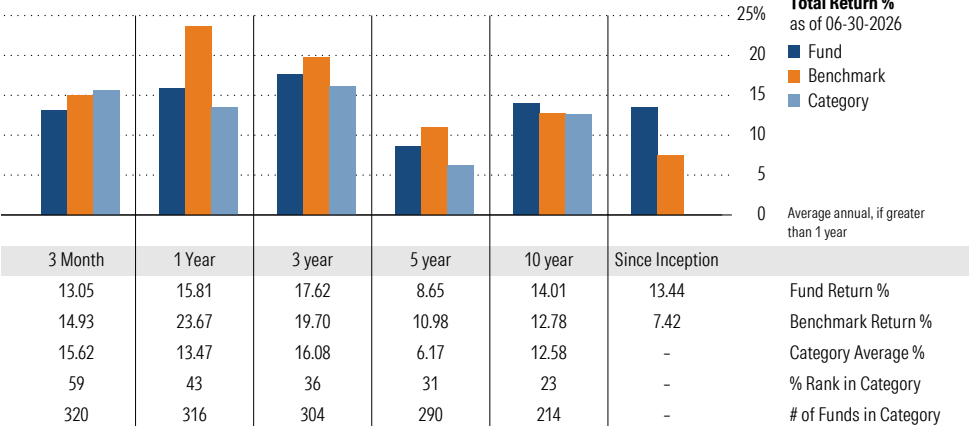
ESG Metrics

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

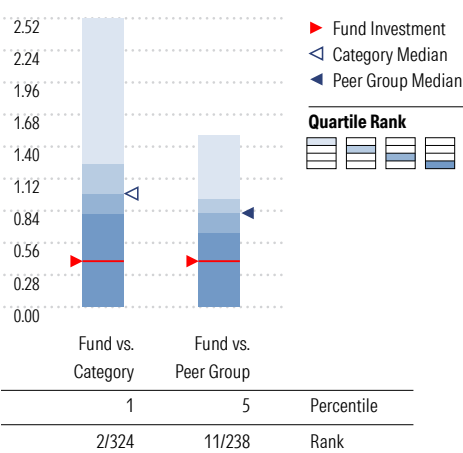
Growth of \$10,000



Trailing Performance



Net Expense



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	-1.71	-	-4.04
Beta	1.00	-	1.09
R-Squared	96.09	-	83.17
Standard Deviation	12.90	12.66	15.26
Sharpe Ratio	0.97	1.12	0.77
Tracking Error	2.55	-	6.53
Information Ratio	-0.81	-	-0.64
Up Capture Ratio	95.94	-	97.11
Down Capture Ratio	105.92	-	117.97

Portfolio Metrics

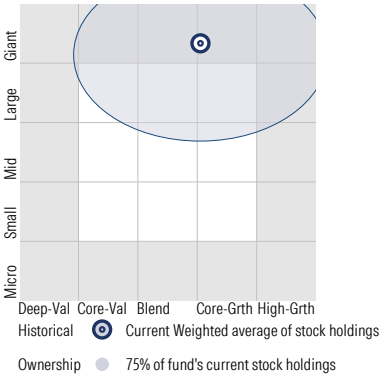
	Fund	Bmark	Cat
Price/Earnings Ratio	26.13	23.17	25.75
Price/Book Ratio	4.59	3.68	4.79
Geom Avg Mkt Cap \$B	284.01	254.43	267.96
ROE	30.06	30.09	31.08

American Funds New Perspective R-6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

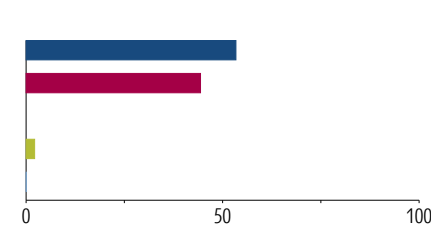
Style Analysis as of 06-30-2026
Morningstar Style Box™



Style Breakdown

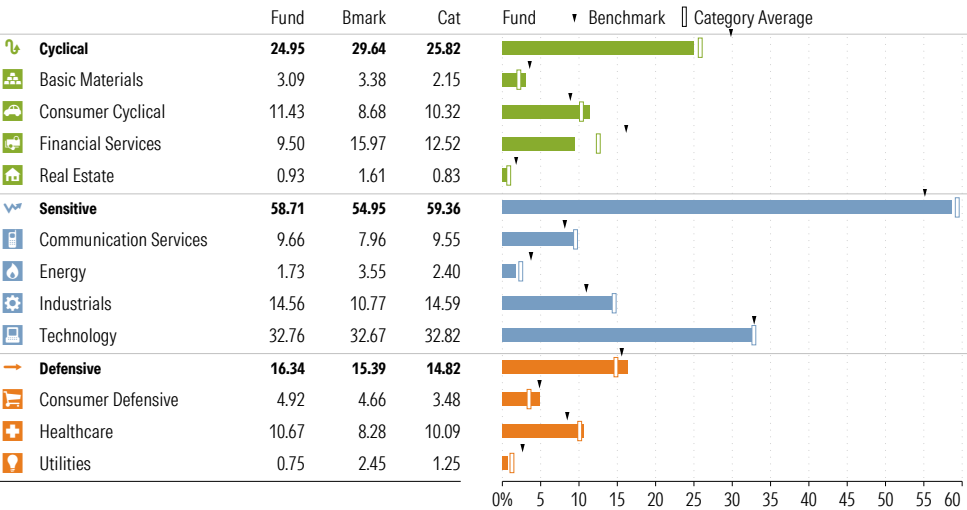


Asset Allocation as of 06-30-2026

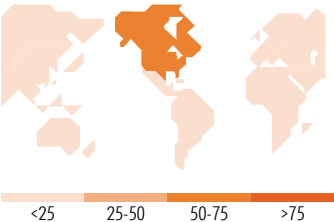


Asset Class	Net %	Cat%
US Stocks	53.39	58.84
Non-US Stocks	44.38	38.81
Bonds	0.00	0.01
Cash	2.17	1.57
Other	0.06	0.75
Total	100.00	100.00

Sector Weighting as of 06-30-2026



World Regions % Equity 06-30-2026



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Japan	5.02	4.23	North America	58.40	62.81	United Kingdom	5.11	4.64	Developed Markets	97.54
Australasia	0.31	0.33	Central/Latin	0.94	1.48	W euro-ex UK	18.84	15.14	Emerging Markets	2.46
Asia-4 Tigers	9.86	7.89				Emrgng Europe	0.00	0.04	Not Available	0.00
Asia-ex 4 Tigers	1.26	3.19				Africa	0.26	0.26		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.88	4.88	-	Technology
⊕ Meta Platforms Inc Class A	3.26	8.14	-	Communication Svc
⊕ NVIDIA Corp	3.14	11.29	-	Technology
⊖ Broadcom Inc	3.13	14.42	-	Technology
⊕ Tesla Inc	2.79	17.21	-	Consumer Cyclical
⊖ Capital Group Central Cash Fund	2.21	19.41	-	-
⊖ Microsoft Corp	2.05	21.46	-	Technology
⊕ ASML Holding NV	1.95	23.41	-	Technology
⊕ SK Hynix Inc	1.91	25.32	-	Technology
⊕ AstraZeneca PLC	1.86	27.18	-	Healthcare

Total Holdings 282

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R-6 RNWGX

Morningstar Category

Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.05 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 44.66% lower than the Diversified Emerging Mkts category average.

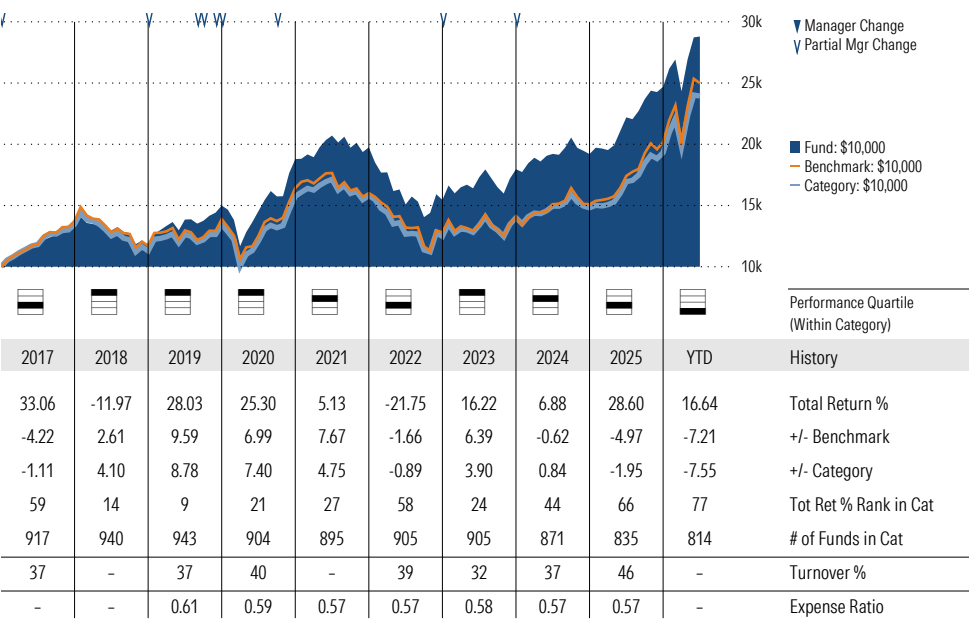
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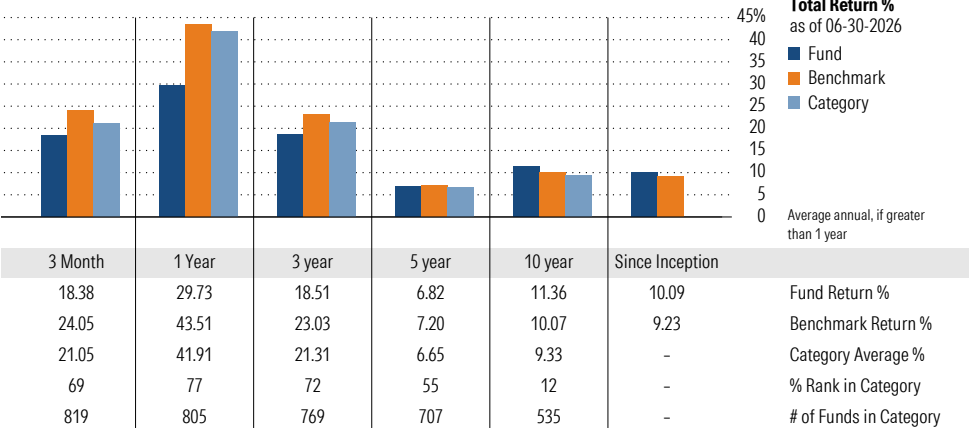
ESG Metrics

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

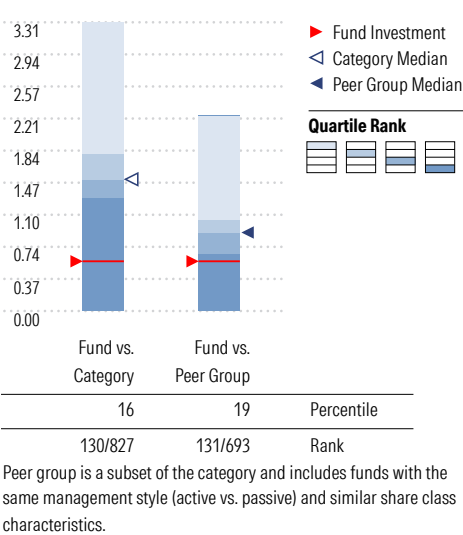
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.93	-	2.18
Beta	0.72	-	0.84
R-Squared	88.13	-	86.22
Standard Deviation	13.67	17.94	16.26
Sharpe Ratio	0.97	0.99	0.99
Tracking Error	6.94	-	6.61
Information Ratio	-0.65	-	-0.13
Up Capture Ratio	75.99	-	88.00
Down Capture Ratio	68.94	-	79.66

Portfolio Metrics

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

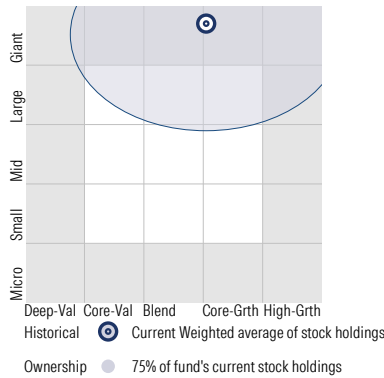
American Funds New World R-6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™

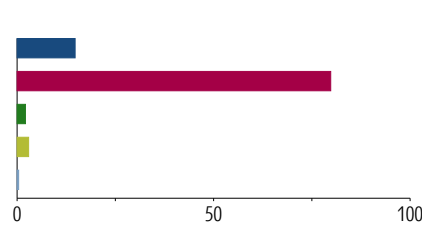


Style Breakdown

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

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

Asset Allocation as of 06-30-2026

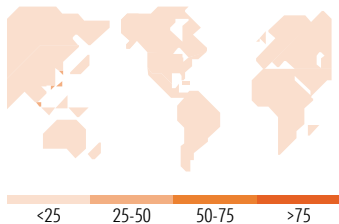


Asset Class	Net %	Cat%
US Stocks	14.76	2.43
Non-US Stocks	79.80	95.52
Bonds	2.12	-0.03
Cash	2.93	1.94
Other	0.39	0.15
Total	100.00	100.00

Sector Weighting as of 06-30-2026

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

World Regions % Equity 06-30-2026



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	56.62	76.68	Americas	26.22	13.36	Greater Europe	17.15	9.95	Market Maturity	
Japan	4.07	0.07	North America	17.63	2.28	United Kingdom	2.98	0.54	Developed Markets	64.41
Australasia	0.00	0.00	Central/Latin	8.59	11.08	W euro-ex UK	7.91	1.47	Emerging Markets	35.59
Asia-4 Tigers	30.05	43.19				Emrgng Europe	1.46	2.38	Not Available	0.00
Asia-ex 4 Tigers	22.50	33.42				Africa	4.80	5.56		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	10.04	10.04	-	Technology
⊖ SK Hynix Inc	6.96	17.00	-	Technology
⊕ Capital Group Central Cash Fund	2.89	19.89	-	-
⊕ Samsung Electronics Co Ltd	2.67	22.56	-	Technology
⊕ Tencent Holdings Ltd	1.85	24.41	-	Communication Svc
⊕ Broadcom Inc	1.57	25.98	-	Technology
⊕ NVIDIA Corp	1.46	27.44	-	Technology
⊕ International Container Terminal Services Inc	1.34	28.78	-	Industrials
⊕ MercadoLibre Inc	1.26	30.03	-	Consumer Cyclical
⊕ MediaTek Inc	1.13	31.16	-	Technology

Total Holdings 603

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 20/80 Target Allocation K

BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

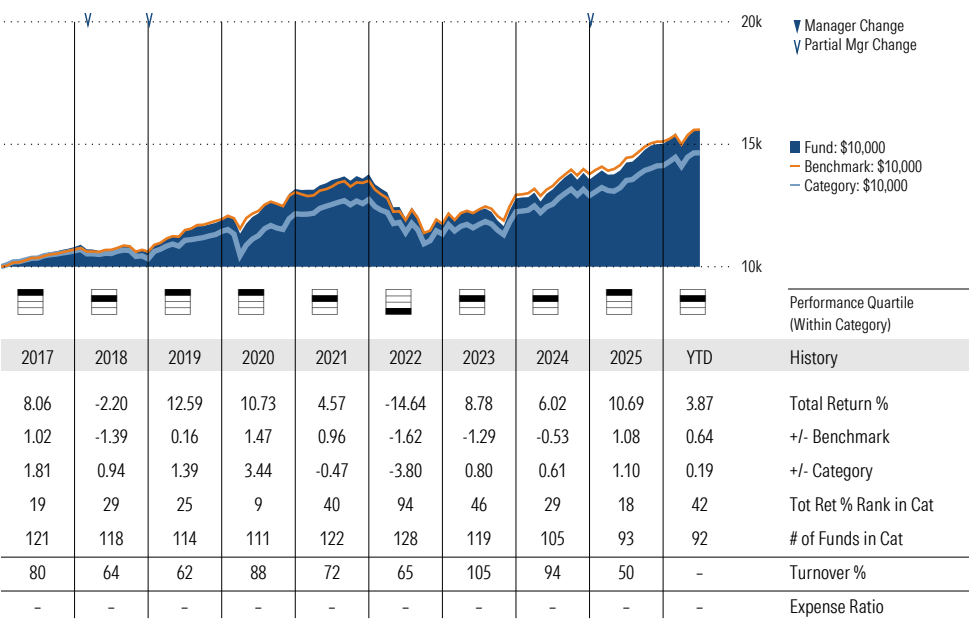
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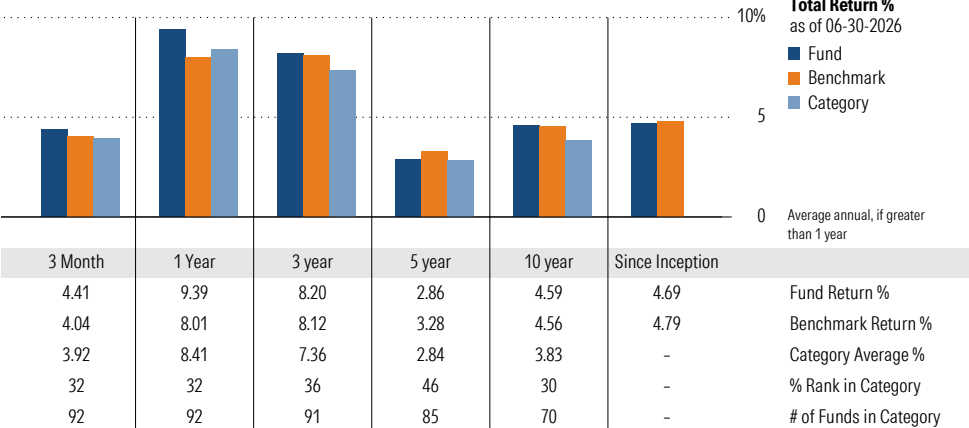
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

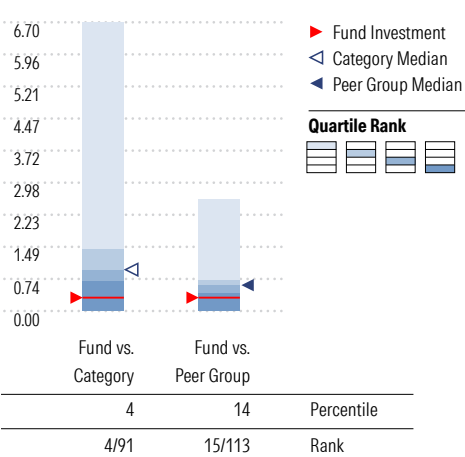
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.22	-	-0.77
Beta	1.17	-	1.07
R-Squared	98.36	-	89.42
Standard Deviation	6.60	5.60	6.38
Sharpe Ratio	0.52	0.59	0.50
Tracking Error	1.27	-	2.04
Information Ratio	0.06	-	-0.08
Up Capture Ratio	111.05	-	102.76
Down Capture Ratio	127.76	-	113.34

Portfolio Metrics

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

BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category

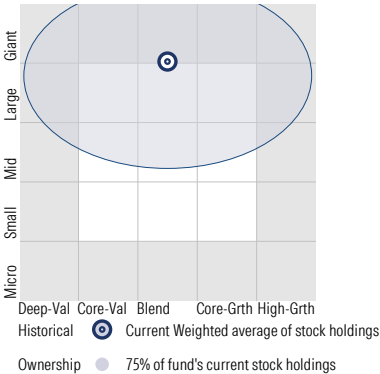
Conservative Allocation

Morningstar Index

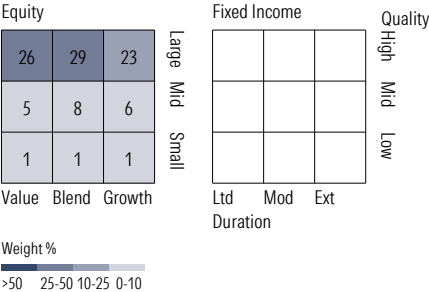
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 06-30-2026

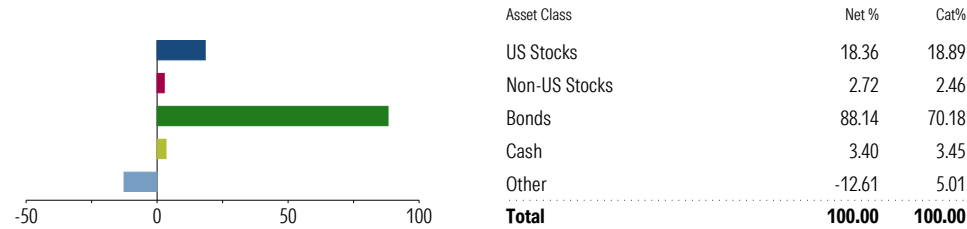
Morningstar Style Box™



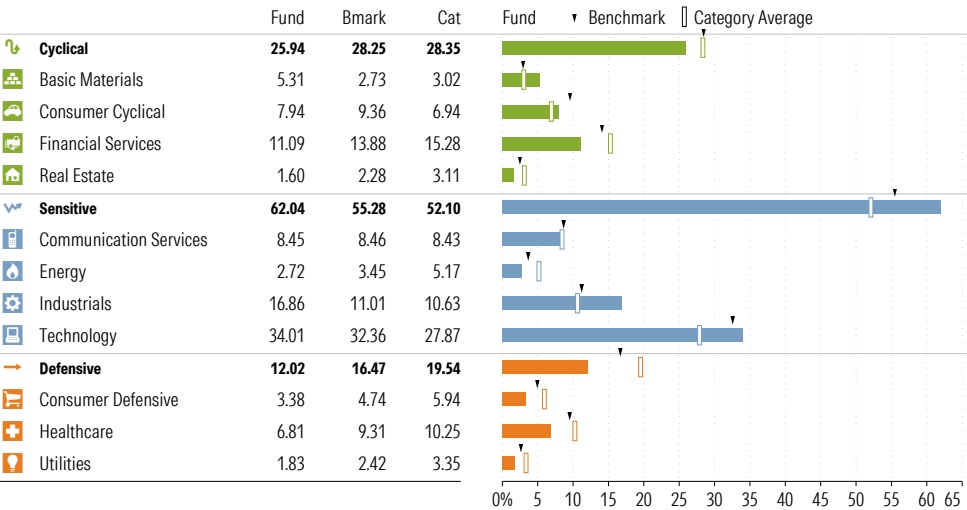
Style Breakdown



Asset Allocation as of 06-30-2026



Sector Weighting as of 06-30-2026



Top 10 Holdings as of 06-30-2026

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock 40/60 Target Allocation K

BKMPX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 11.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 85.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.32 is 66.67% lower than the Moderately Conservative Allocation category average.

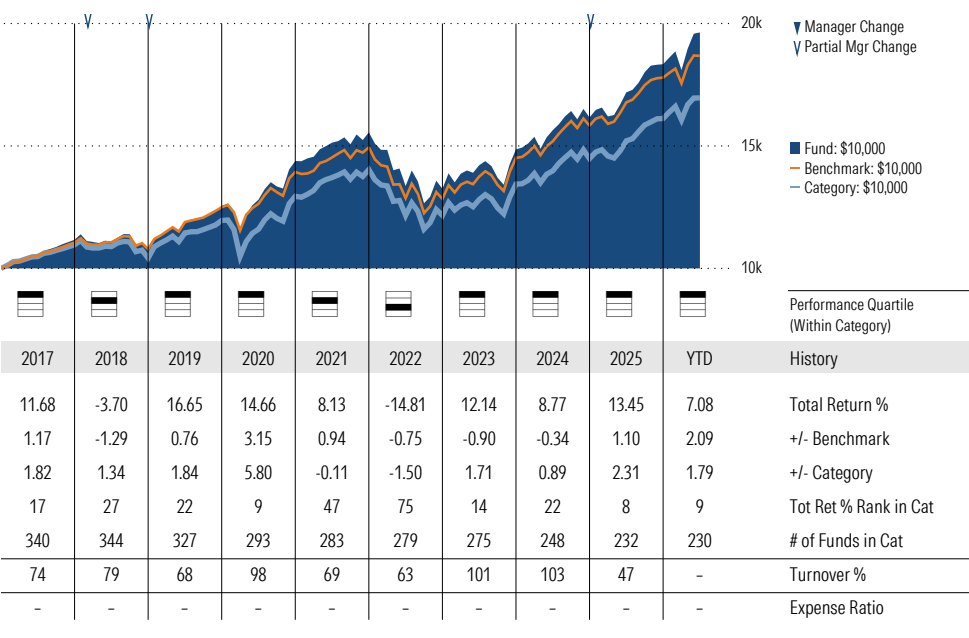
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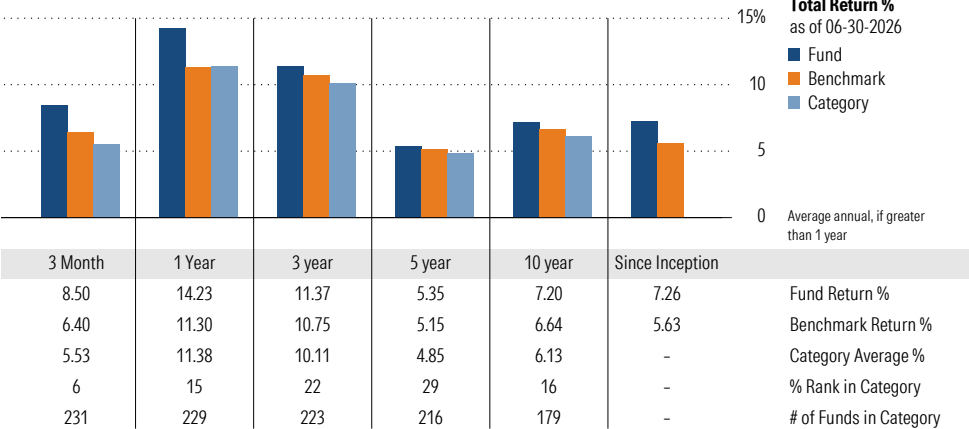
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	09-30-2022

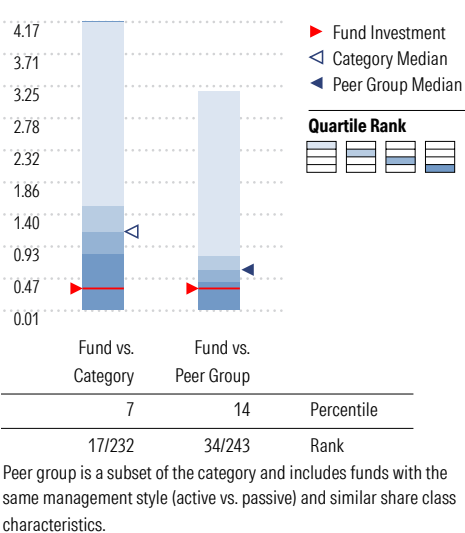
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

BlackRock 40/60 Target Allocation K

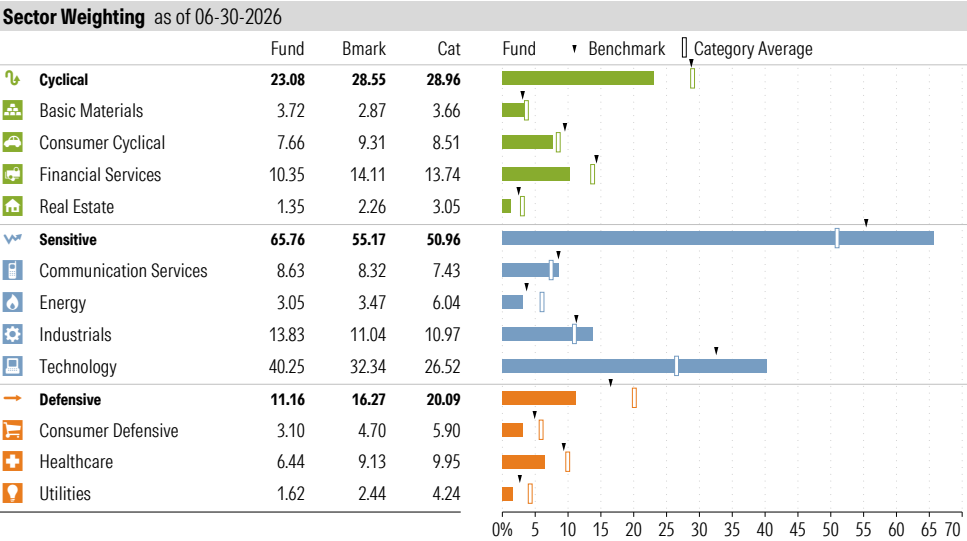
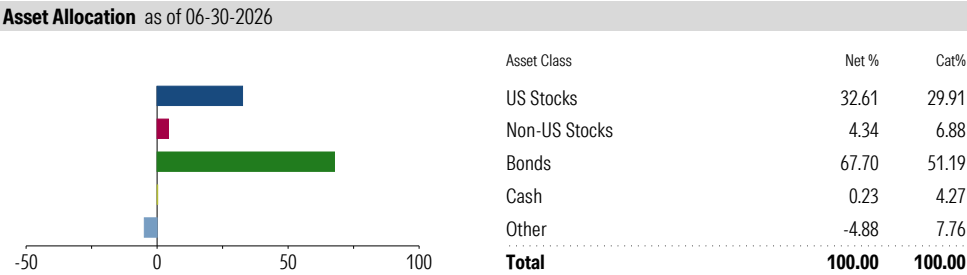
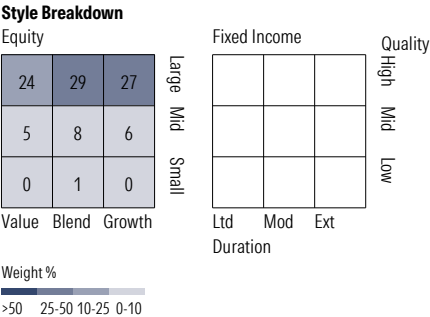
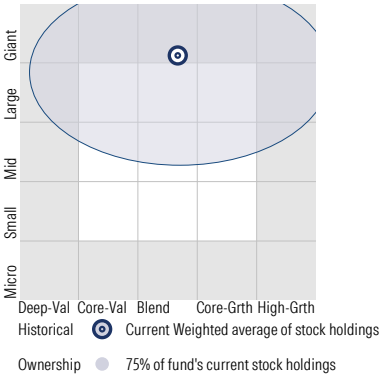
BKMPX

Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Top 10 Holdings as of 06-30-2026

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

Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock 60/40 Target Allocation K

BKGPX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

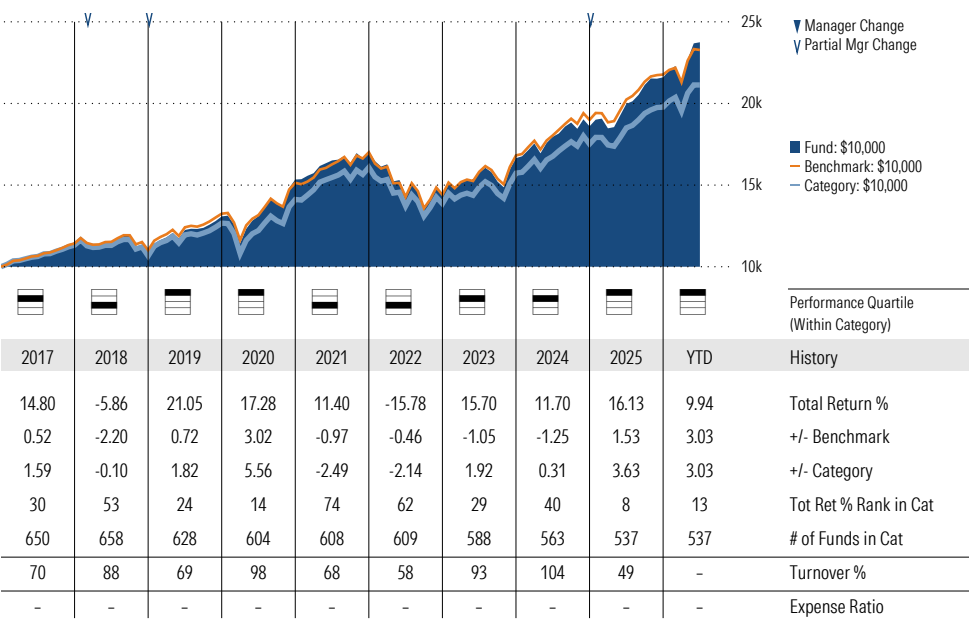
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

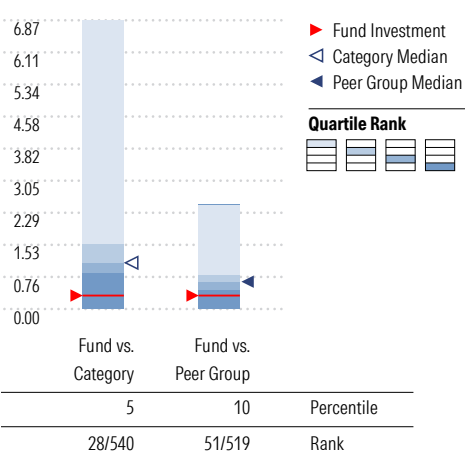
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.24	-	-0.41
Beta	1.08	-	0.98
R-Squared	97.91	-	89.13
Standard Deviation	9.64	8.83	9.20
Sharpe Ratio	0.99	0.98	0.87
Tracking Error	1.57	-	2.82
Information Ratio	0.55	-	-0.24
Up Capture Ratio	106.80	-	97.26
Down Capture Ratio	108.11	-	101.93

Portfolio Metrics

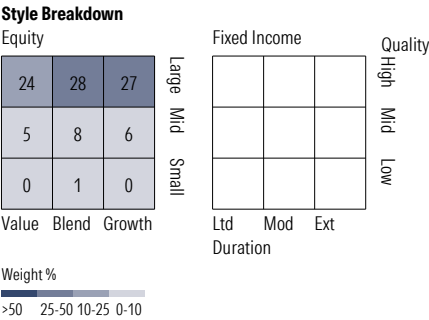
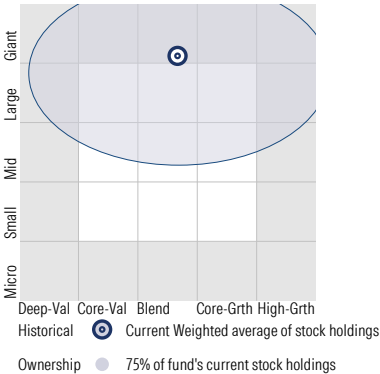
	Fund	Bmark	Cat
Price/Earnings Ratio	26.55	25.04	24.08
Price/Book Ratio	5.08	4.30	4.11
Avg Eff Duration	2.18	5.81	4.76

BlackRock 60/40 Target Allocation K BKGPM

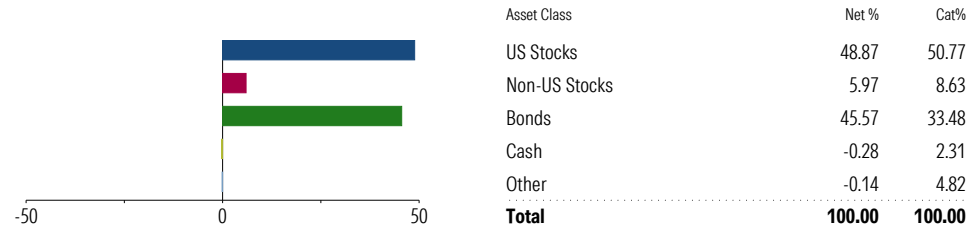
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

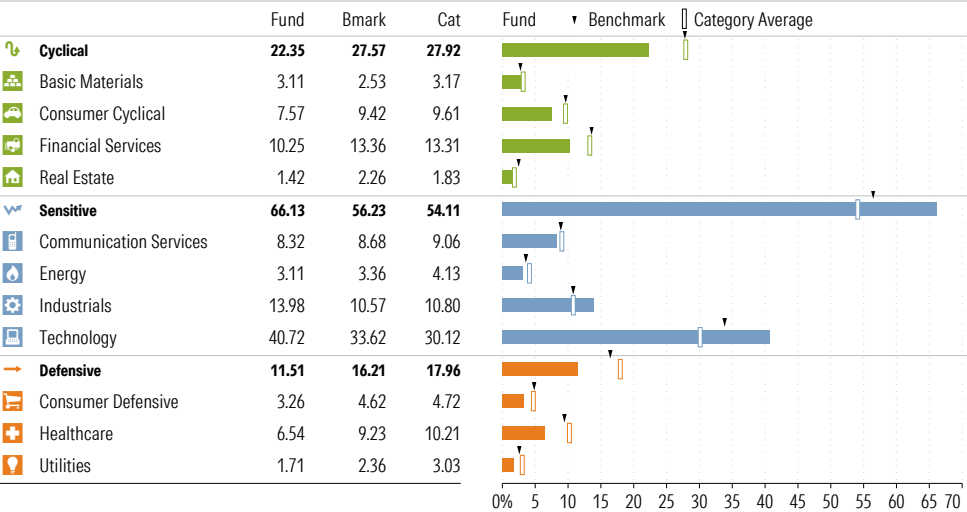
Style Analysis as of 06-30-2026
Morningstar Style Box™



Asset Allocation as of 06-30-2026



Sector Weighting as of 06-30-2026



Top 10 Holdings as of 06-30-2026

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

Total Holdings 24

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category
Moderately Aggressive
Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

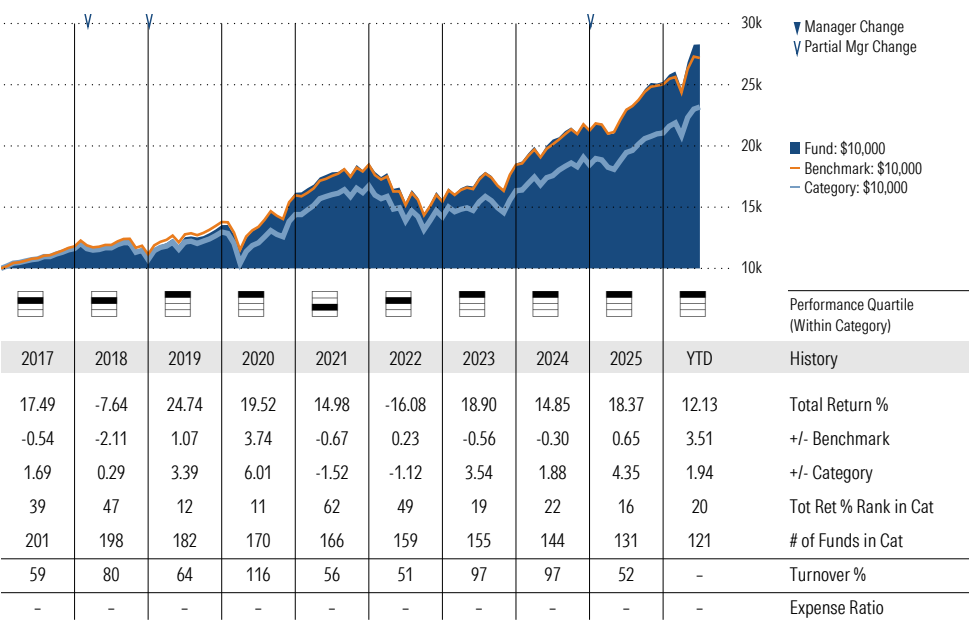
Morningstar Investment Management LLC Analysis

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

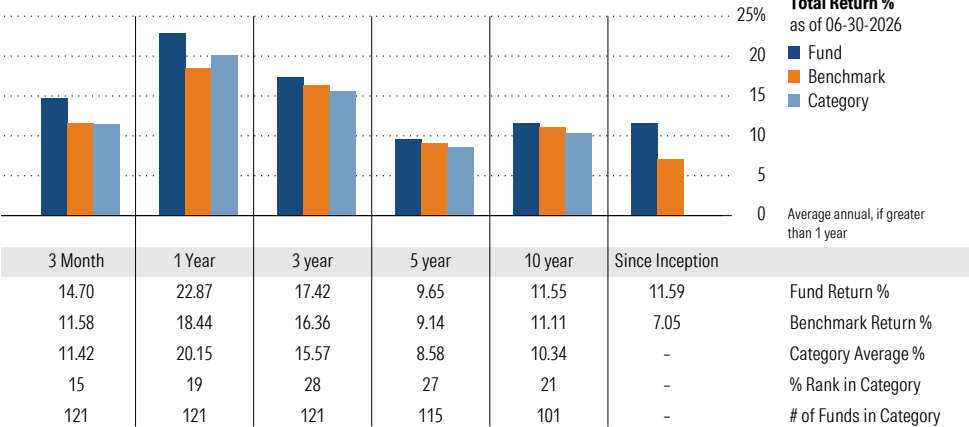
ESG Metrics

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

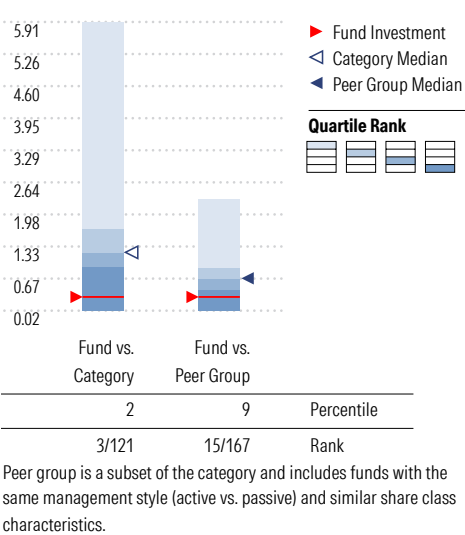
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.30	-	0.23
Beta	1.08	-	0.99
R-Squared	98.18	-	88.20
Standard Deviation	11.34	10.37	11.10
Sharpe Ratio	1.07	1.07	1.00
Tracking Error	1.76	-	3.42
Information Ratio	0.60	-	0.01
Up Capture Ratio	106.69	-	100.56
Down Capture Ratio	107.61	-	101.09

Portfolio Metrics

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

BlackRock 80/20 Target Allocation K BKAPX

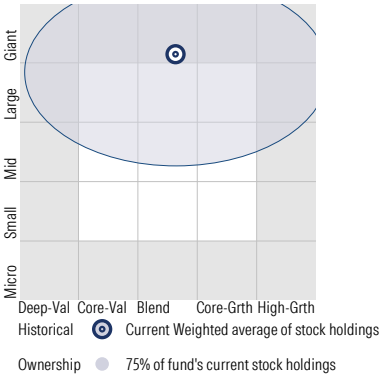
Morningstar Category
Moderately Aggressive

Allocation

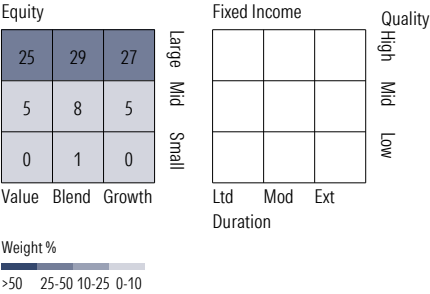
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 06-30-2026

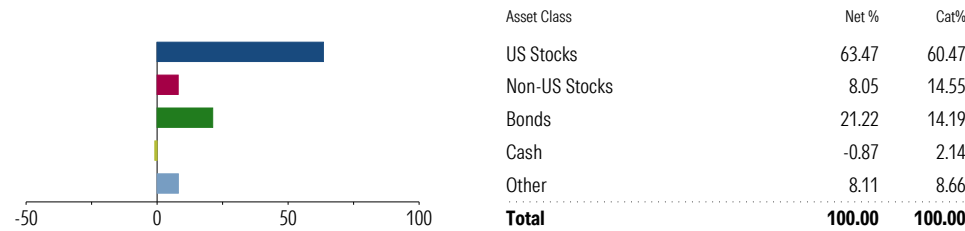
Morningstar Style Box™



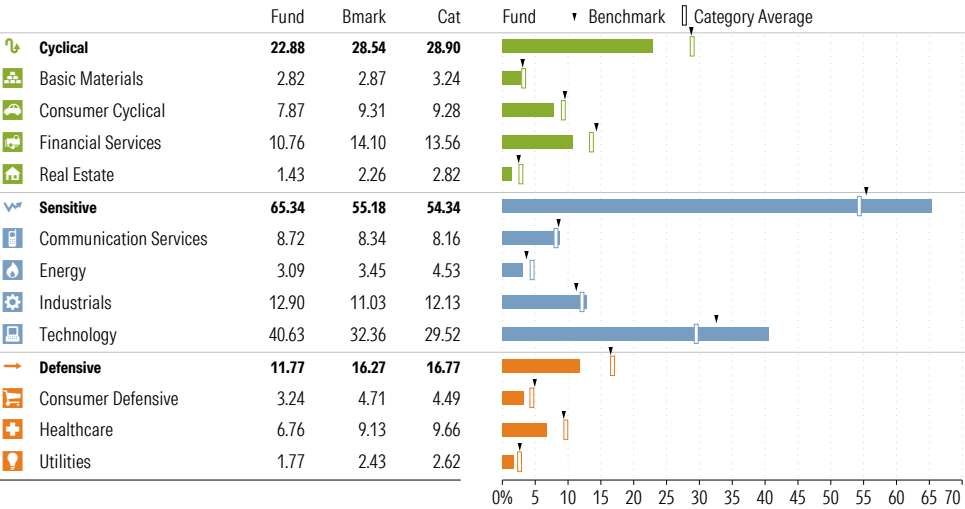
Style Breakdown



Asset Allocation as of 06-30-2026



Sector Weighting as of 06-30-2026



Top 10 Holdings as of 06-30-2026

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

Jack McIntyre since 02-2012
Anujeet Sareen since 01-2017
Brian Kloss since 12-2020
Tracy Chen since 12-2020
Paul Mielczarski since 07-2025

Quantitative Screens

Performance: The fund has finished in the Global Bond 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 14.36 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 38.2% lower than the Global Bond category average.

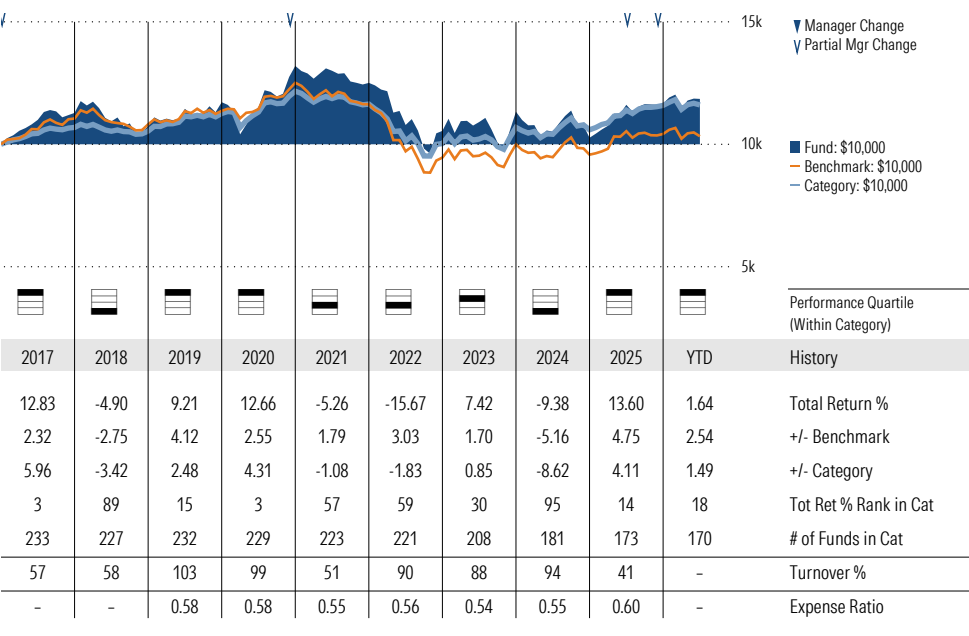
Morningstar Investment Management LLC Analysis

We are placing the Brandywine Global Opportunities Bond fund on watch due to the degree of underperformance in 2024 and the overall risk profile of the fund. This is a higher risk strategy, thanks to inclusion of EMD and EM currency, and in 2024 ranked in the bottom 5% of Global Bond fund peers. Risk is persistently higher than peers, in the form of standard deviation and drawdown, so, coupled with the weakness in 2024, we are placing the strategy on watch whilst we assess the overall risk/return profile.

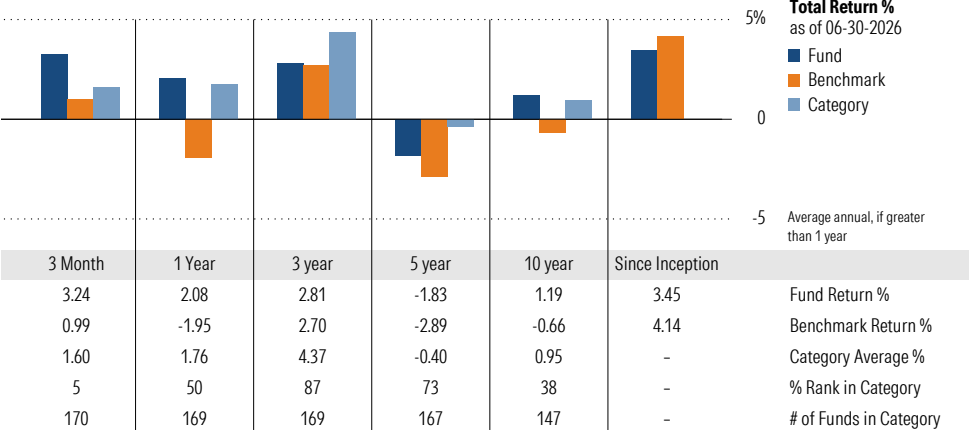
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2026

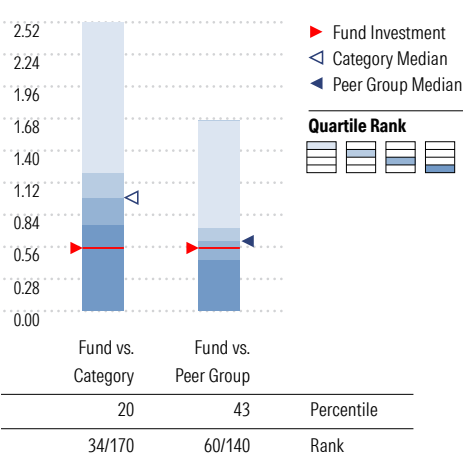
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.52	-	2.20
Beta	1.30	-	0.78
R-Squared	92.20	-	84.72
Standard Deviation	11.16	8.25	6.91
Sharpe Ratio	-0.11	-0.20	0.01
Tracking Error	3.98	-	3.44
Information Ratio	0.03	-	0.47
Up Capture Ratio	130.14	-	88.51
Down Capture Ratio	136.37	-	69.02

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.62	-	5.54
Avg Eff Maturity	10.50	-	10.91

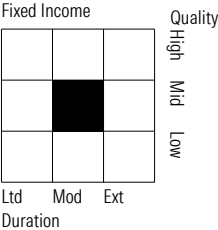
BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category
Global Bond

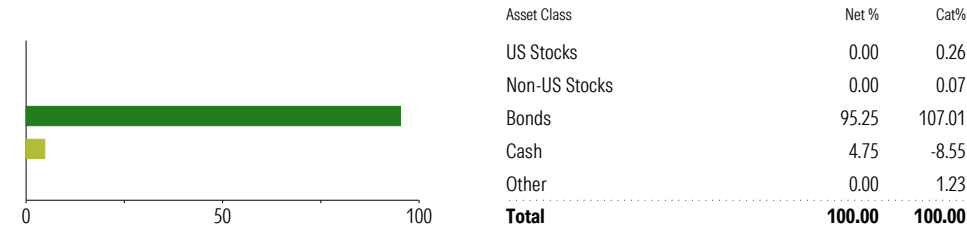
Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 06-30-2026

Style Breakdown

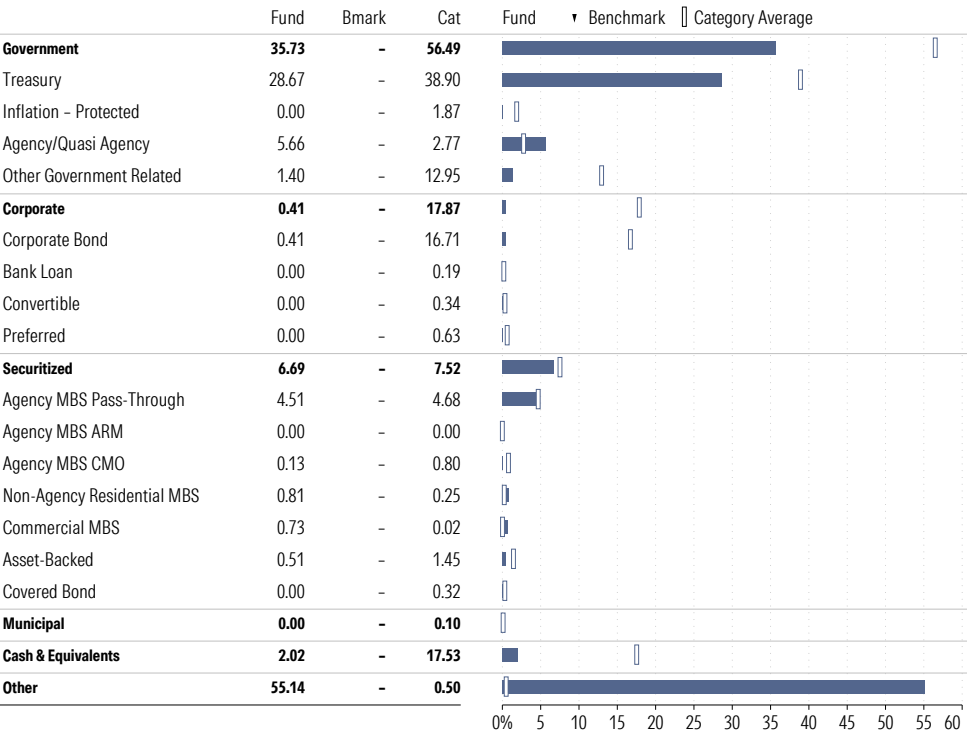


Asset Allocation as of 06-30-2026



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	13.11	-	15.29
AA	54.33	-	27.51
A	1.61	-	17.00
BBB	17.66	-	23.73
BB	11.74	-	9.21
B	1.57	-	4.89
Below B	0.00	-	1.16
Not Rated	-0.02	-	1.21

Sector Weighting as of 06-30-2026



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Jpy Fwd 20260724 00187	07-2026	10.18	10.18	-
⊕ Usd/Cad Fwd 20260721 00418	07-2026	9.93	20.10	-
⊕ Jpy/Usd Fwd 20260724 00187	07-2026	9.84	29.94	-
⊕ Usd/Gbp Fwd 20260723 816	07-2026	9.76	39.70	-
⊕ Cad/Usd Fwd 20260721 00418	07-2026	9.69	49.39	-
⊕ Gbp/Usd Fwd 20260723 816	07-2026	9.61	59.01	-
⊕ Usd/Aud Fwd 20260831 10	08-2026	7.78	66.78	-
⊕ Aud/Usd Fwd 20260831 10	08-2026	7.67	74.45	-
⊕ Usd/Krw Fwd 20260731 00418	07-2026	7.14	81.59	-
⊕ Usd/Krw Fwd 20260728 00418	07-2026	7.03	88.62	-

Total Holdings 120

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Brown Advisory Sustainable Growth I BAFWX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

David Powell since 06-2012
Karina Funk since 06-2012

Quantitative Screens

- Performance: The fund has finished in the 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 14.01 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 0.6 is 31.03% lower than the Large Growth category average.

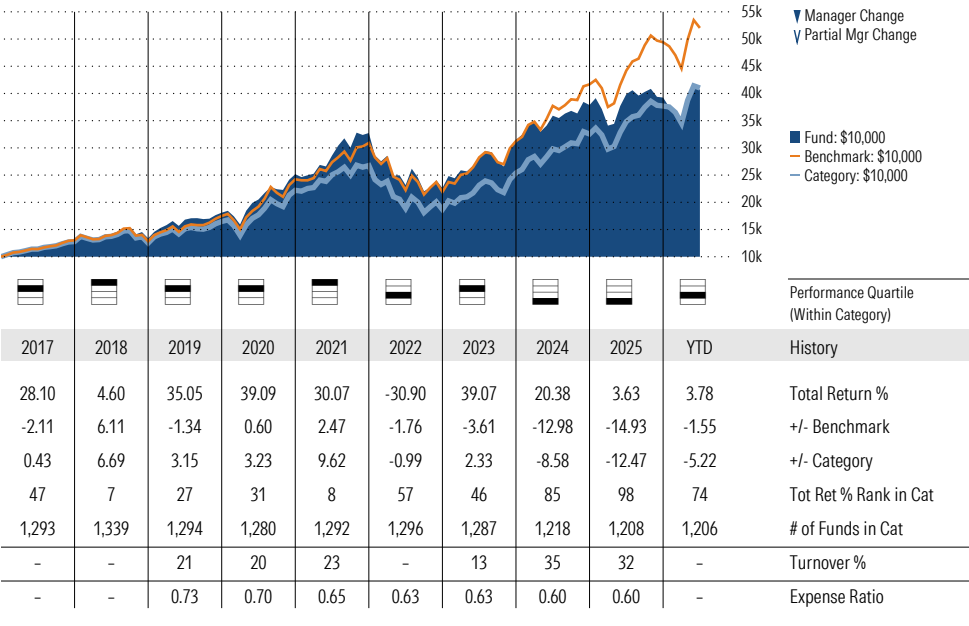
Morningstar Investment Management LLC Analysis

We are placing Brown Advisory Sustainable Growth on watch due to performance concerns. The fund had lagged in 2024 and 2025, which was broadly as expected given its underweight to the “Magnificent 7” stocks and other mega cap growth names that performed strongly over that period. However, the fund also underperformed peers substantially in the first quarter of 2026, when high growth and Magnificent 7 names underperformed. Subsequently, our expectations for market conditions in which the fund will outperform have been called into question, and we are placing the fund on watch while we monitor management’s ability to get it back on track.

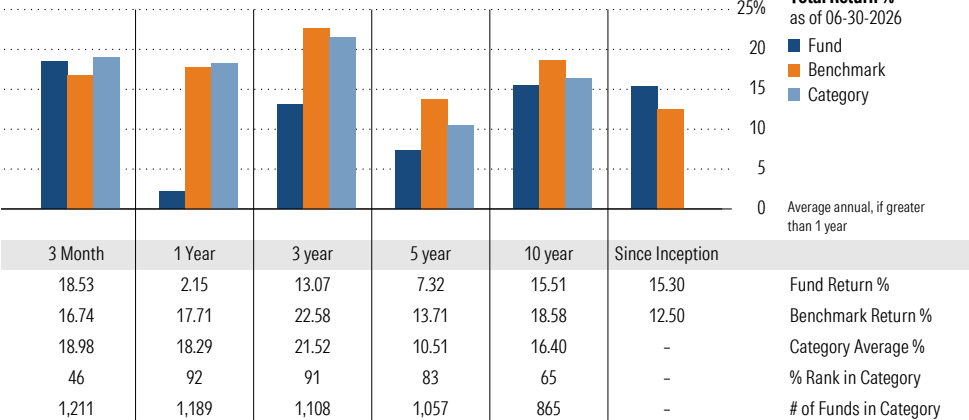
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	3-Advanced	02-15-2022

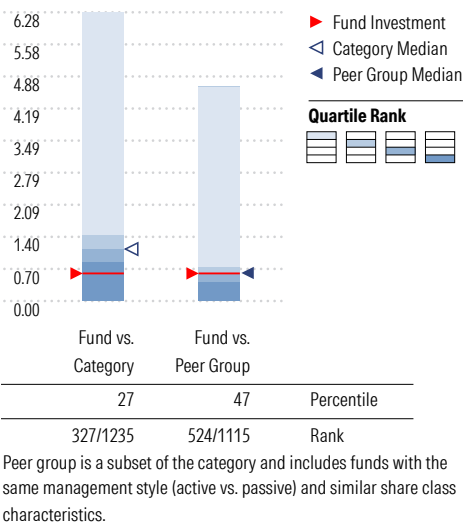
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-8.06	-	-1.33
Beta	1.00	-	1.00
R-Squared	91.56	-	89.46
Standard Deviation	17.17	16.44	17.42
Sharpe Ratio	0.53	1.05	0.90
Tracking Error	4.99	-	5.56
Information Ratio	-1.91	-	-0.45
Up Capture Ratio	83.62	-	95.86
Down Capture Ratio	117.74	-	101.29

Portfolio Metrics

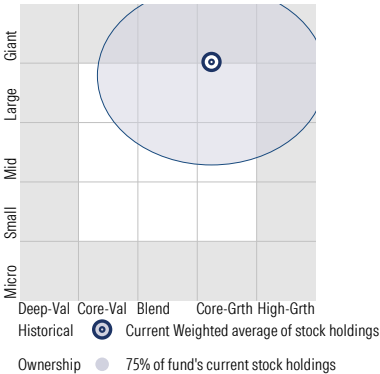
	Fund	Bmark	Cat
Price/Earnings Ratio	33.37	34.09	31.08
Price/Book Ratio	8.09	13.93	8.94
Geom Avg Mkt Cap \$B	351.77	832.40	817.51
ROE	27.66	46.22	41.98

Brown Advisory Sustainable Growth I BAFWX

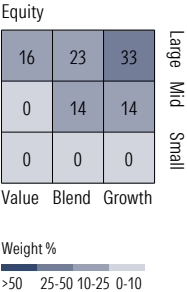
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

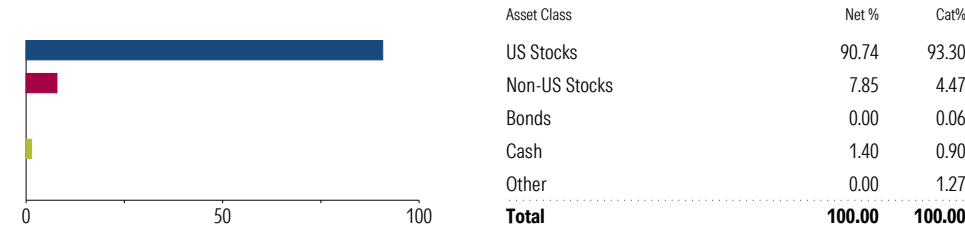
Style Analysis as of 06-30-2026
Morningstar Style Box™



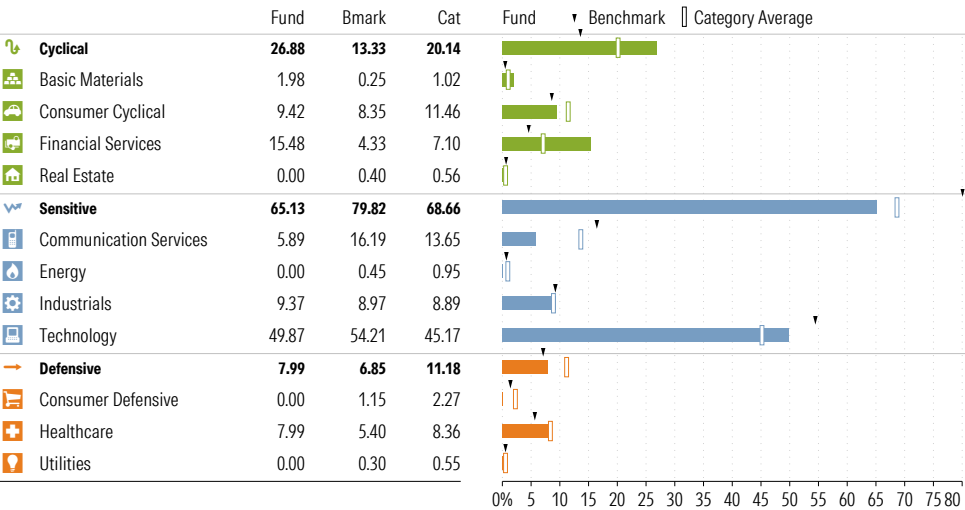
Style Breakdown



Asset Allocation as of 06-30-2026



Sector Weighting as of 06-30-2026



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	8.46	8.46	-	Technology
⊖ Amazon.com Inc	6.75	15.22	-	Consumer Cyclical
⊖ Microsoft Corp	6.33	21.55	-	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	5.77	27.32	-	Technology
⊕ Visa Inc Class A	4.89	32.21	-	Financial Services
⊖ Broadcom Inc	4.80	37.01	-	Technology
⊖ Snowflake Inc Ordinary Shares	3.11	40.11	-	Technology
⊖ Spotify Technology SA	2.93	43.04	-	Communication Svc
⊕ Alphabet Inc Class C	2.87	45.92	-	Communication Svc
⊖ West Pharmaceutical Services Inc	2.72	48.64	-	Healthcare
⊕ Danaher Corp	2.69	51.34	-	Healthcare
⊖ Charles Schwab Corp	2.56	53.89	-	Financial Services
⊕ Airbnb Inc Ordinary Shares - Class A	2.54	56.43	-	Consumer Cyclical
⊖ Carrier Global Corp Ordinary Shares	2.49	58.92	-	Industrials
⊕ Intuitive Surgical Inc	2.46	61.38	-	Healthcare

Total Holdings 36

⊕ Increase ⊖ Decrease ✨ New to Portfolio

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aram Green since 08-2010
Brian Angerame since 08-2010
Matthew Lilling since 06-2020
Jeffrey Bailin, CFA since 12-2023

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap 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 15.84 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 0.75 is 25% lower than the Mid-Cap Growth category average.

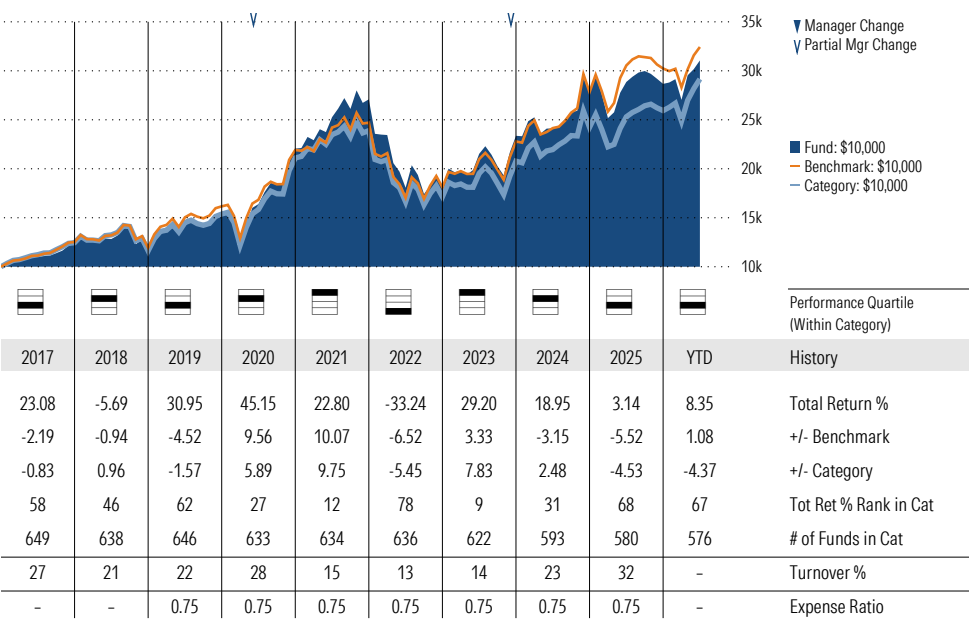
Morningstar Investment Management LLC Analysis

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

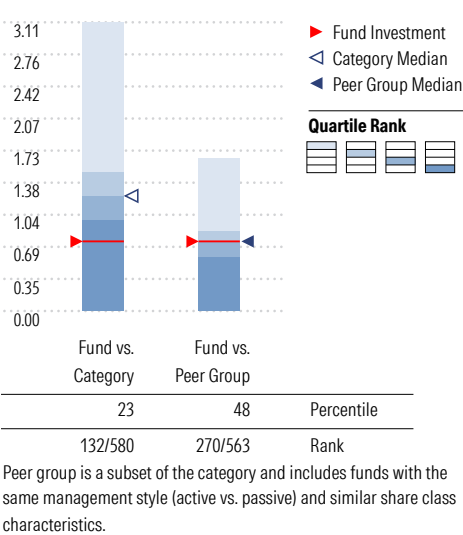
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.25	-	-0.82
Beta	1.00	-	0.94
R-Squared	96.27	-	84.64
Standard Deviation	18.14	17.79	18.47
Sharpe Ratio	0.51	0.64	0.50
Tracking Error	3.50	-	7.31
Information Ratio	-0.74	-	-0.42
Up Capture Ratio	94.99	-	91.89
Down Capture Ratio	104.17	-	96.47

Portfolio Metrics

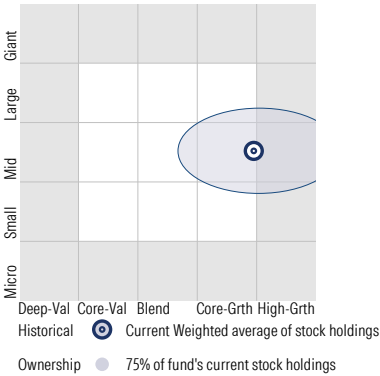
	Fund	Bmark	Cat
Price/Earnings Ratio	37.08	34.70	32.11
Price/Book Ratio	7.31	12.07	6.57
Geom Avg Mkt Cap \$B	36.08	34.75	33.62
ROE	24.85	24.61	22.51

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

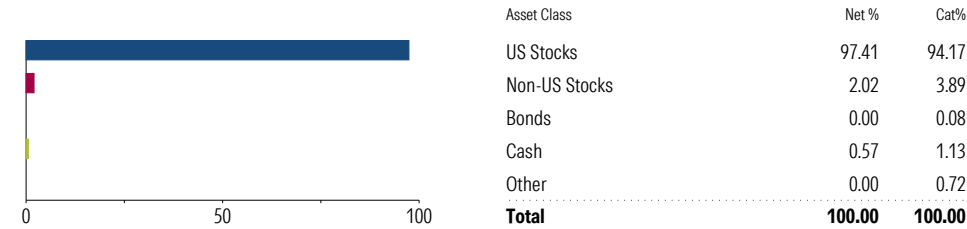
Style Analysis as of 06-30-2026
Morningstar Style Box™



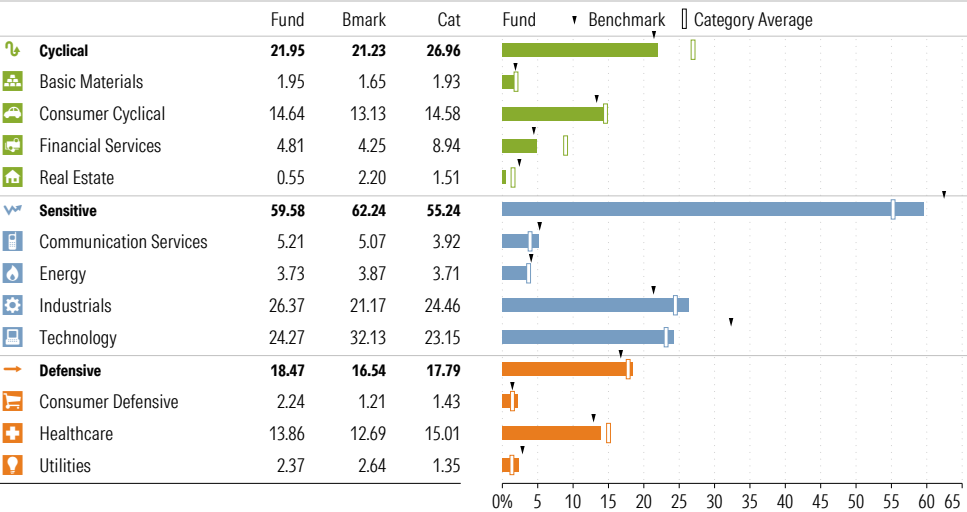
Style Breakdown



Asset Allocation as of 06-30-2026



Sector Weighting as of 06-30-2026



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Datadog Inc Class A	3.65	3.65	-	Technology
⊕ Comfort Systems USA Inc	3.58	7.22	-	Industrials
Live Nation Entertainment Inc	2.64	9.86	-	Communication Svc
⊕ Cloudflare Inc	2.54	12.40	-	Technology
⊖ United Rentals Inc	2.39	14.79	-	Industrials
⊕ Vistra Corp	2.36	17.15	-	Utilities
⊖ Casey's General Stores Inc	2.32	19.47	-	Consumer Cyclical
Burlington Stores Inc	2.28	21.75	-	Consumer Cyclical
Performance Food Group Co	2.23	23.98	-	Consumer Defensive
Axon Enterprise Inc	2.14	26.12	-	Industrials
⊖ RBC Bearings Inc	2.10	28.21	-	Industrials
⊕ Rocket Lab Corp	2.09	30.30	-	Industrials
⊖ Vertiv Holdings Co Class A	2.01	32.31	-	Industrials
Martin Marietta Materials Inc	1.94	34.25	-	Basic Materials
⊖ Monolithic Power Systems Inc	1.89	36.14	-	Technology

Total Holdings 80

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.35 years.
- Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.28 is 69.57% lower than the Foreign Large Value category average.

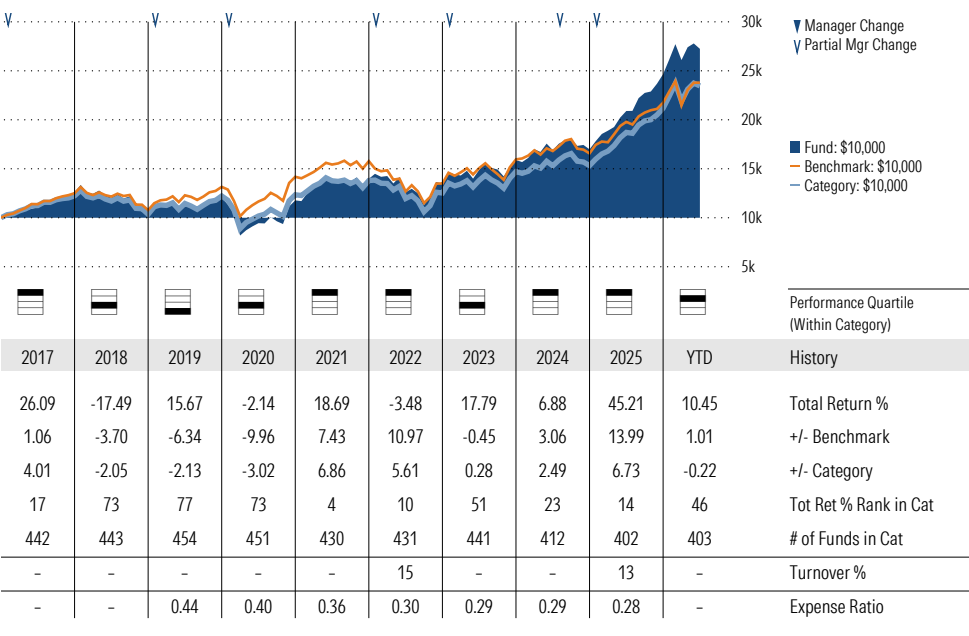
Morningstar Investment Management LLC Analysis

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

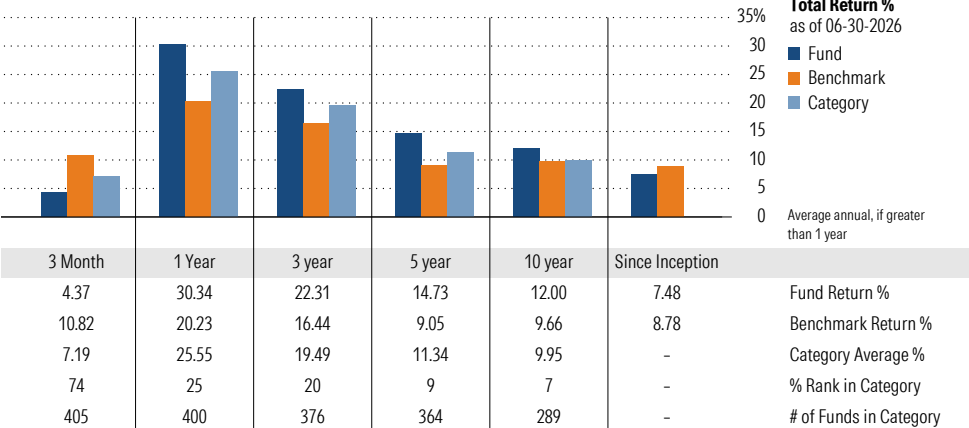
ESG Metrics

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

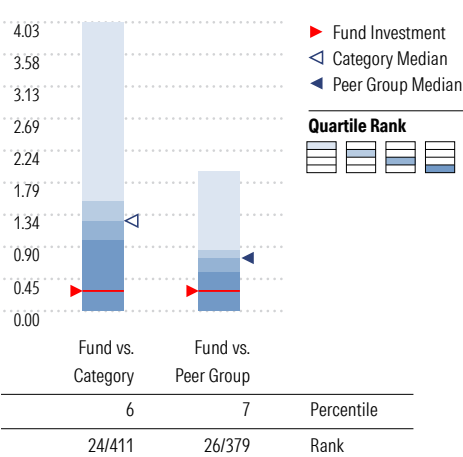
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	7.82	-	4.32
Beta	0.81	-	0.88
R-Squared	80.86	-	83.48
Standard Deviation	12.19	13.46	12.94
Sharpe Ratio	1.34	0.86	1.08
Tracking Error	5.89	-	5.46
Information Ratio	1.00	-	0.57
Up Capture Ratio	103.52	-	99.52
Down Capture Ratio	68.13	-	80.07

Portfolio Metrics

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

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD



Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bradley Carris since 03-2004
JJ Swartz since 12-2025
John Scandalios since 05-2026

Quantitative Screens

- Performance: The fund has finished in the Small 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 22.26 years.
- Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.66 is 39.45% lower than the Small Growth category average.

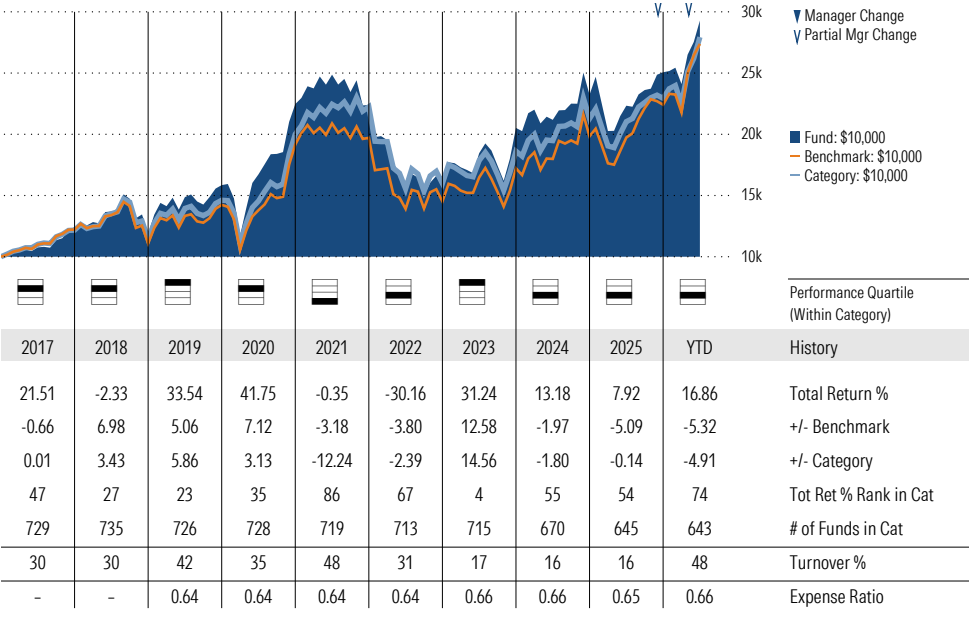
Morningstar Investment Management LLC Analysis

We are placing Franklin Small Cap Growth on watch due to the departure of lead portfolio manager Michael McCarthy, who retired at the close of Q4 2025. The new lead manager is longtime comanager Brad Carris, who has been on the strategy since March 2004 and now works alongside newly appointed comanager JJ Swartz. Swartz joined Franklin in 2022 as an industrials analyst and has no prior track record as a portfolio manager. While the fund is on watch, we will assess its performance, investment style, and prospects for competitive risk-adjusted results under the current management team.

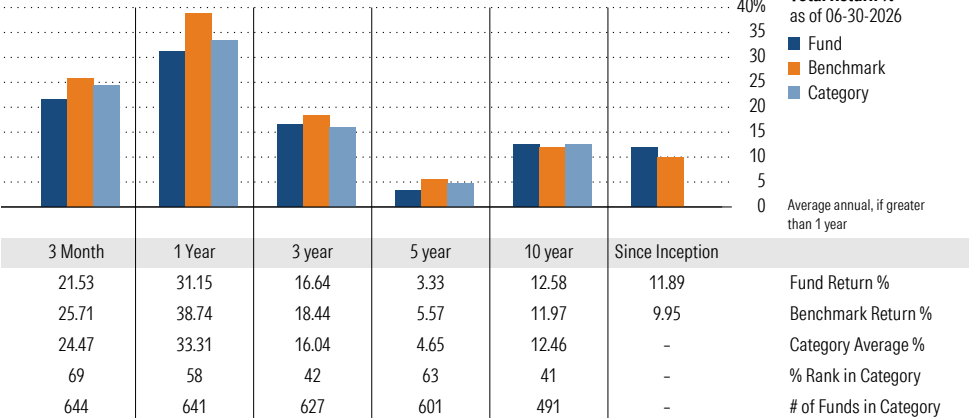
ESG Metrics

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

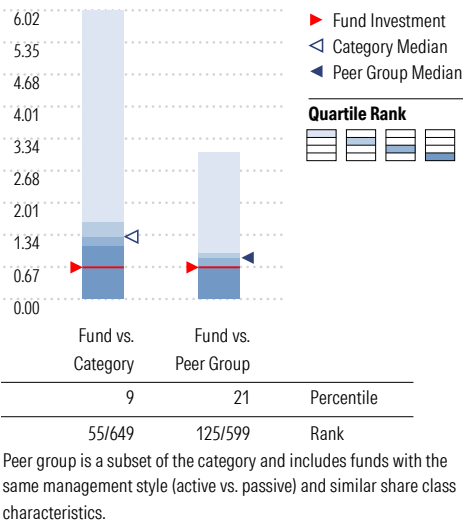
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.78	-	0.34
Beta	0.86	-	0.87
R-Squared	85.60	-	87.19
Standard Deviation	19.90	21.29	20.00
Sharpe Ratio	0.64	0.68	0.61
Tracking Error	8.08	-	7.68
Information Ratio	-0.22	-	-0.17
Up Capture Ratio	82.14	-	85.93
Down Capture Ratio	76.59	-	84.44

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.55	26.08	30.74
Price/Book Ratio	4.10	4.82	4.34
Geom Avg Mkt Cap \$B	7.00	3.84	9.77
ROE	6.64	5.19	13.77

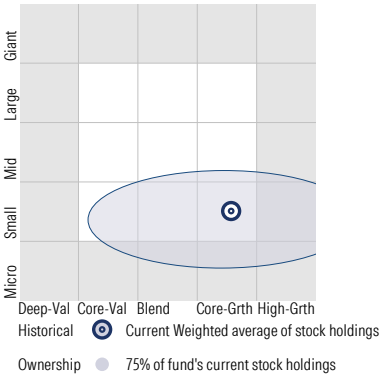
Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

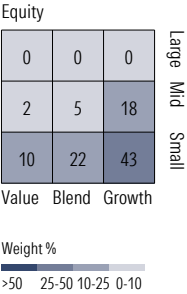
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2026

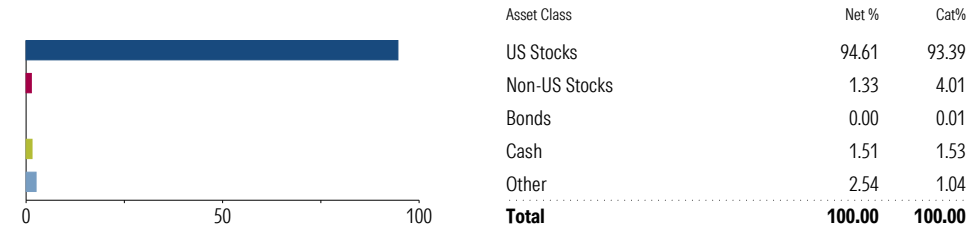
Morningstar Style Box™



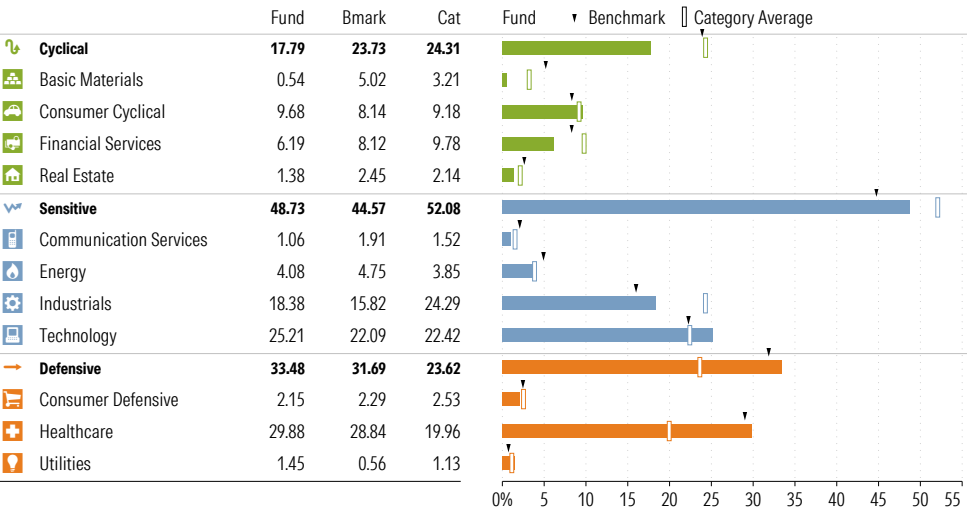
Style Breakdown



Asset Allocation as of 06-30-2026



Sector Weighting as of 06-30-2026



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Onto Innovation Inc	2.42	2.42	-	Technology
SiTime Corp Ordinary Shares	2.16	4.58	-	Technology
⊖ Lattice Semiconductor Corp	2.12	6.70	-	Technology
⊖ Arcosa Inc	2.05	8.75	-	Industrials
⊖ BWX Technologies Inc	2.03	10.78	-	Industrials
⊖ AAON Inc	1.89	12.67	-	Industrials
⊖ RBC Bearings Inc	1.83	14.50	-	Industrials
⊖ Granite Construction Inc	1.82	16.32	-	Industrials
⊖ Forgent Power Solutions Inc Ordinary Shares - Class A	1.81	18.13	-	Industrials
Jazz Pharmaceuticals PLC	1.71	19.85	-	Healthcare
⊖ Credo Technology Group Holding Ltd	1.61	21.45	-	Technology
⊕ JFrog Ltd Ordinary Shares	1.57	23.03	-	Technology
⊖ Guardant Health Inc	1.50	24.53	-	Healthcare
⊖ AAR Corp	1.43	25.96	-	Industrials
⊖ Modine Manufacturing Co	1.42	27.38	-	Consumer Cyclical

Total Holdings 132

⊕ Increase ⊖ Decrease ✨ New to Portfolio

iShares MSCI Total Intl Idx K BDOXX

Morningstar Category Foreign Large Blend
Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Jennifer Hsui since 04-2016
Peter Sietsema since 04-2025
Steven White since 04-2025
Matt Waldron since 04-2025

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 10.23 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 0.09 is 88% lower than the Foreign Large Blend category average.

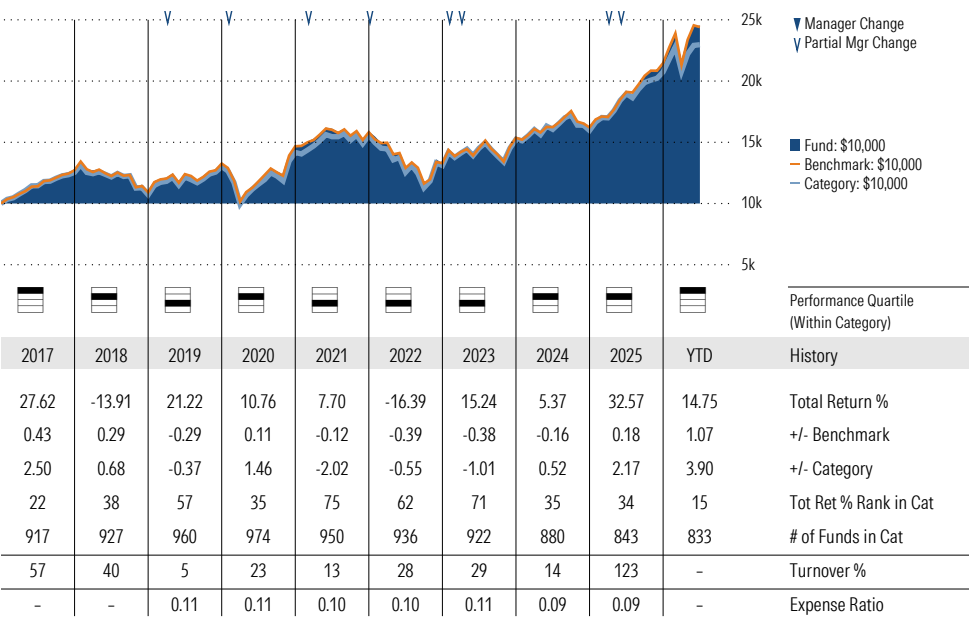
Morningstar Investment Management LLC Analysis

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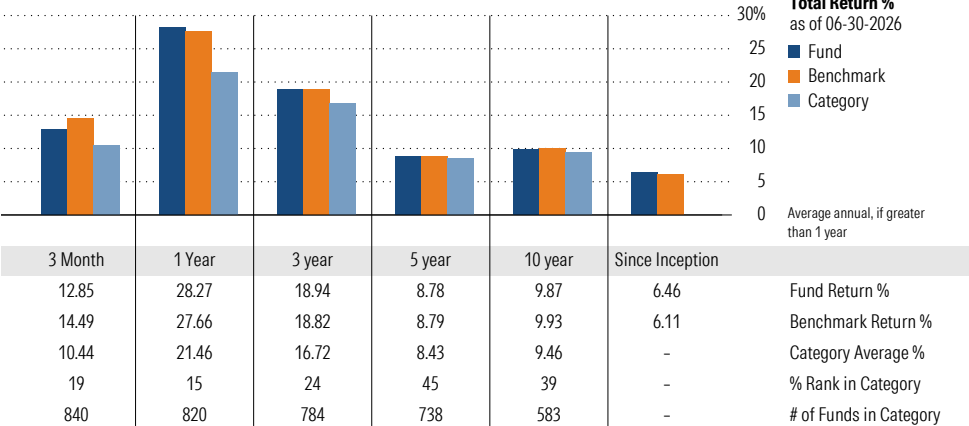
ESG Metrics

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

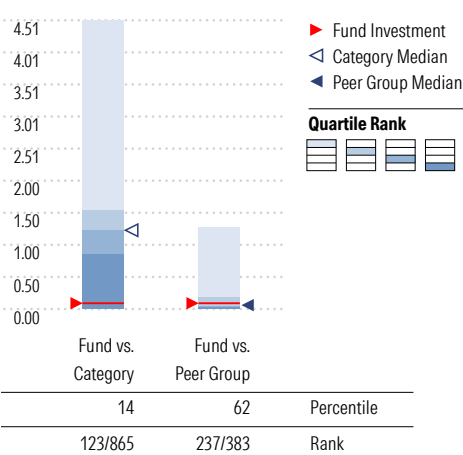
Growth of \$10,000



Trailing Performance



Net Expense



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	1.59	-	0.50
Beta	0.91	-	0.87
R-Squared	97.35	-	88.17
Standard Deviation	12.82	13.89	12.92
Sharpe Ratio	1.06	0.98	0.92
Tracking Error	2.43	-	4.65
Information Ratio	0.05	-	-0.38
Up Capture Ratio	98.13	-	91.87
Down Capture Ratio	94.69	-	94.63

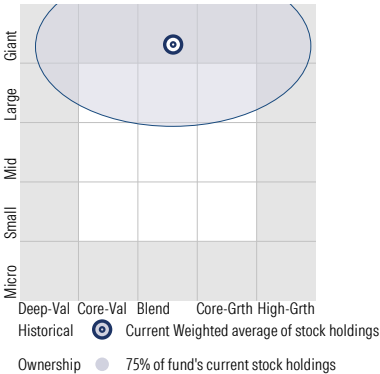
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.55	18.56	18.31
Price/Book Ratio	2.38	2.38	2.31
Geom Avg Mkt Cap \$B	89.82	89.99	87.75
ROE	20.60	20.63	18.98

iShares MSCI Total Intl Idx K BDOXX

Morningstar Category Foreign Large Blend
Morningstar Index MSCI ACWI Ex USA NR USD

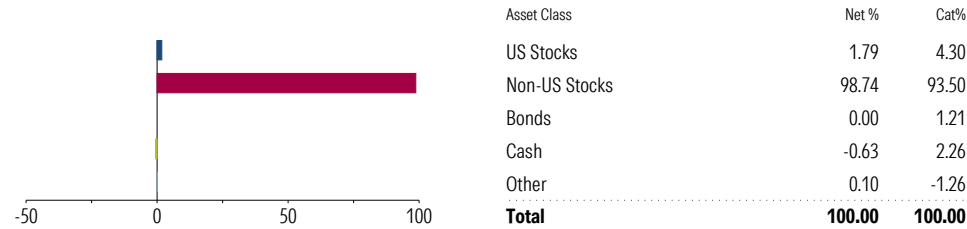
Style Analysis as of 06-30-2026
Morningstar Style Box™



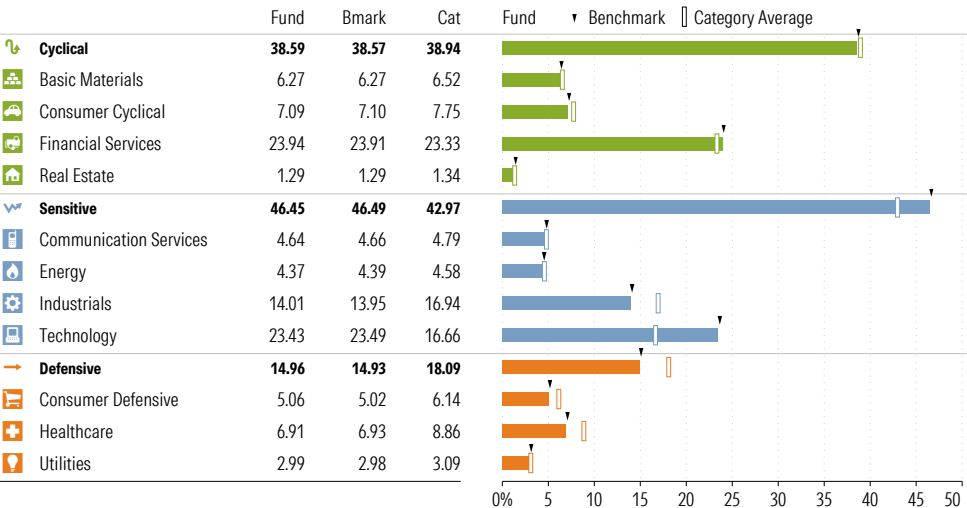
Style Breakdown



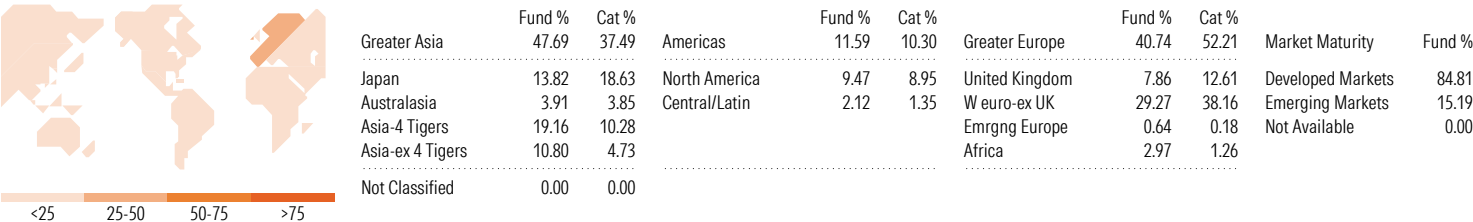
Asset Allocation as of 06-30-2026



Sector Weighting as of 06-30-2026



World Regions % Equity 06-30-2026



Top 10 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.02	5.02	-	Technology
⊕ Samsung Electronics Co Ltd	2.72	7.75	-	Technology
⊕ SK Hynix Inc	2.55	10.30	-	Technology
⊕ ASML Holding NV	2.06	12.36	-	Technology
✱ Cash Offset	0.93	13.29	-	-
Tencent Holdings Ltd	0.92	14.21	-	Communication Svc
HSBC Holdings PLC	0.88	15.08	-	Financial Services
⊕ Royal Bank of Canada	0.79	15.87	-	Financial Services
Novartis AG Registered Shares	0.78	16.66	-	Healthcare
⊕ Roche Holding AG Ordinary Shares new	0.78	17.44	-	Healthcare

Total Holdings 1804

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

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

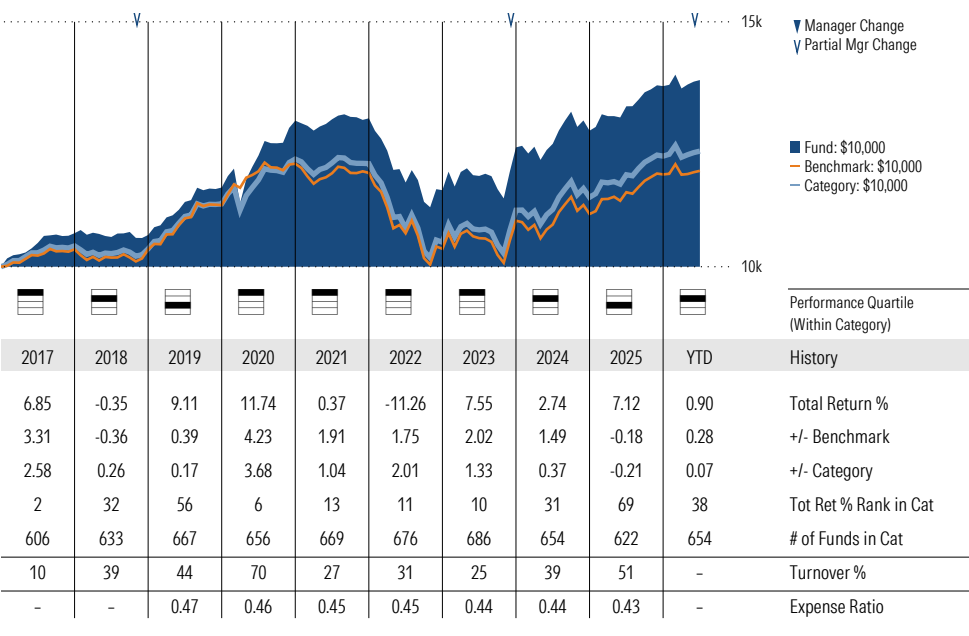
Morningstar Investment Management LLC Analysis

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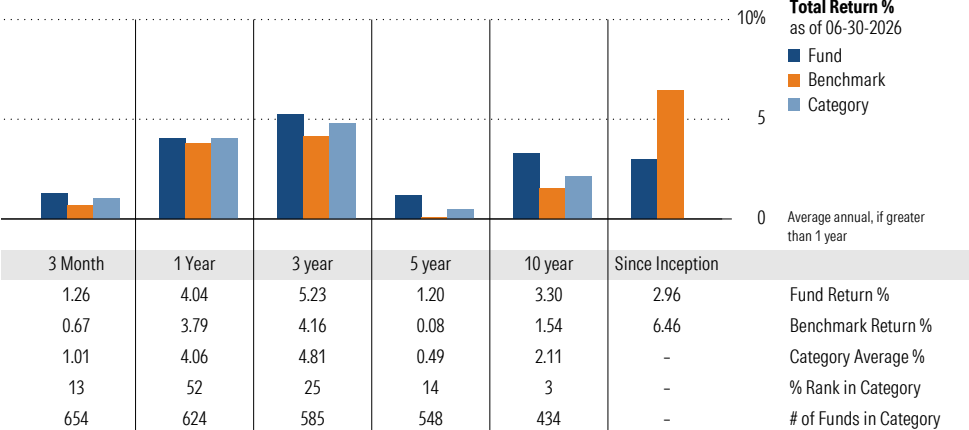
ESG Metrics

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

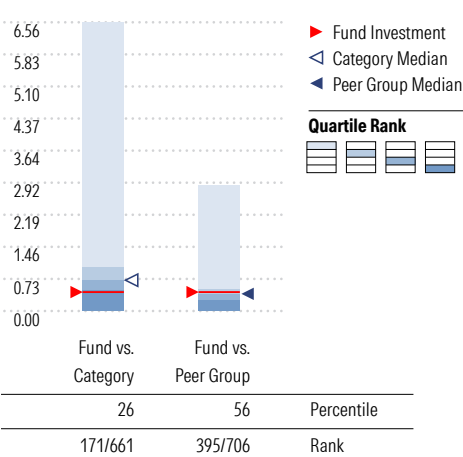
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.10	-	0.62
Beta	0.98	-	0.99
R-Squared	97.89	-	97.00
Standard Deviation	5.51	5.55	5.55
Sharpe Ratio	0.11	-0.08	0.03
Tracking Error	0.81	-	0.91
Information Ratio	1.33	-	0.81
Up Capture Ratio	101.30	-	101.56
Down Capture Ratio	83.42	-	92.39

Portfolio Metrics

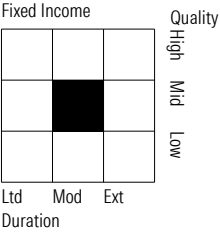
	Fund	Bmark	Cat
Avg Eff Duration	5.85	4.43	5.73
Avg Eff Maturity	8.12	-	8.37

Loomis Sayles Investment Grade Bond N LGBNX

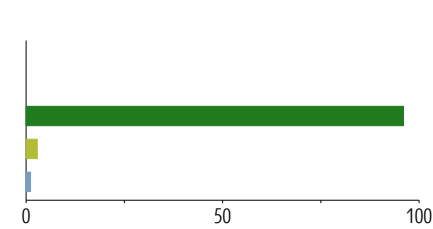
Morningstar Category: Intermediate Core-Plus Bond
Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2026

Style Breakdown



Asset Allocation as of 06-30-2026

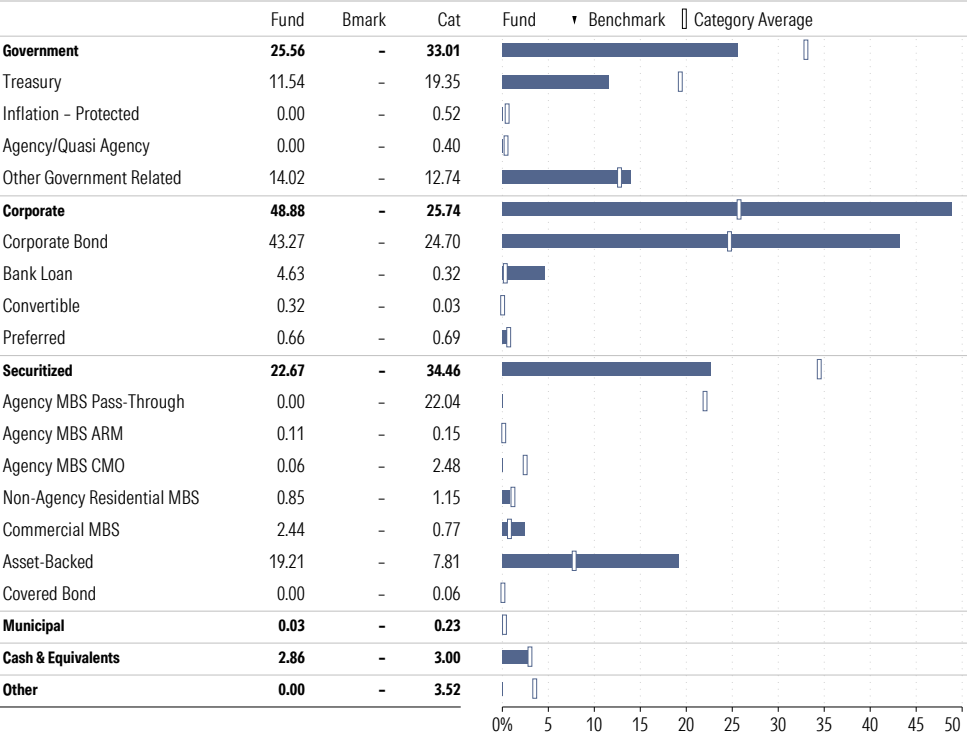


Asset Class	Net %	Cat%
US Stocks	0.00	0.58
Non-US Stocks	0.00	0.00
Bonds	96.02	104.55
Cash	2.84	-6.13
Other	1.13	1.00
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2026



Top 10 Holdings as of 06-30-2026

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

Total Holdings 1088

⊕ Increase ⊖ Decrease ✱ New to Portfolio



PGIM High Yield R6 PHYQX

Portfolio Manager(s)

Robert Spano since 10-2007
Brian Clapp since 06-2013
Robert Cignarella since 03-2014
Michael Gormally since 04-2022
Brian Lalli since 03-2023

Quantitative Screens

- Performance: The fund has finished in the High Yield Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.72 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.38 is 54.22% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

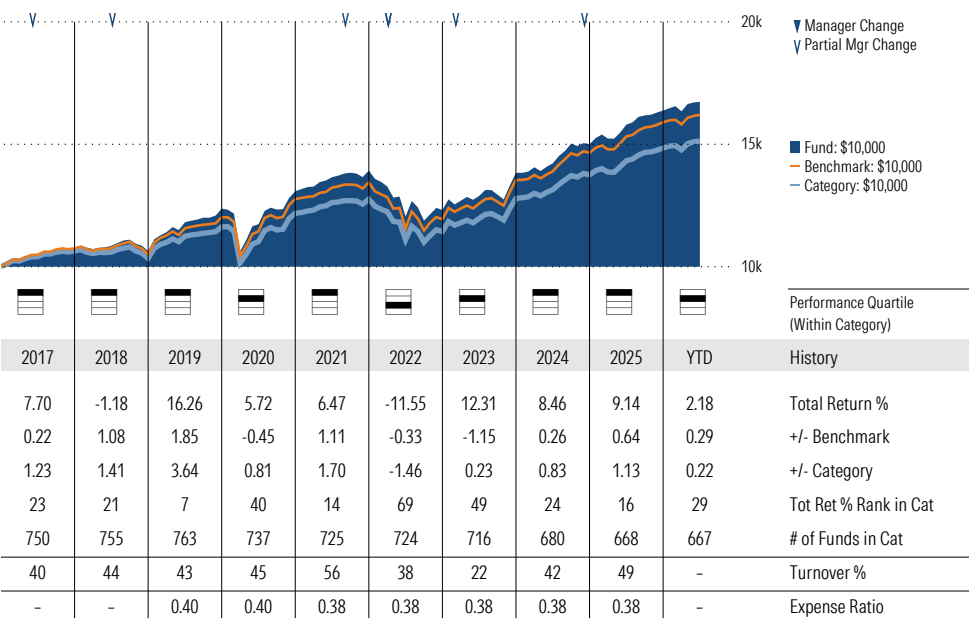
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	12-31-2024

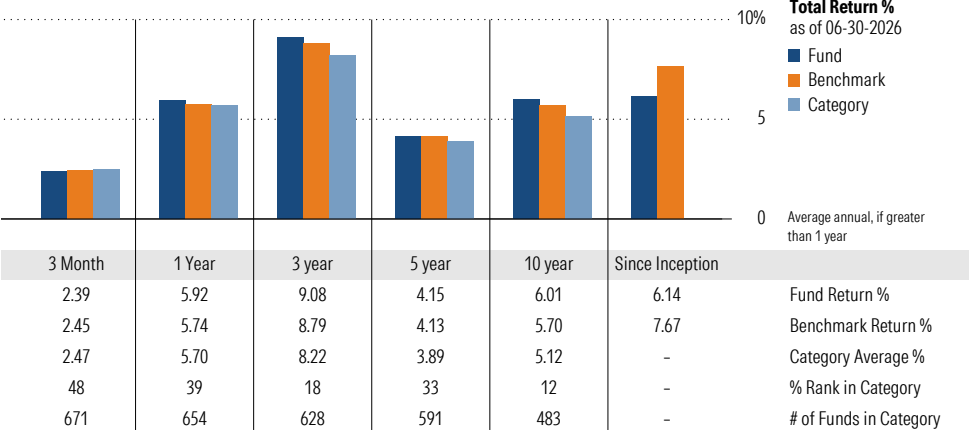
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

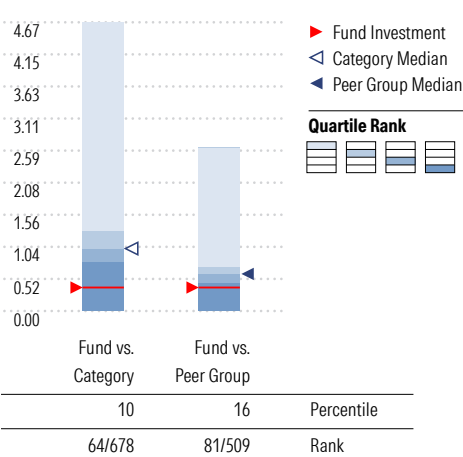
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.14	-	0.21
Beta	1.05	-	0.91
R-Squared	97.65	-	92.60
Standard Deviation	4.58	4.31	4.08
Sharpe Ratio	0.92	0.91	0.83
Tracking Error	0.73	-	1.19
Information Ratio	0.40	-	-0.58
Up Capture Ratio	104.59	-	93.19
Down Capture Ratio	109.61	-	92.30

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.03	-	2.79
Avg Eff Maturity	5.08	-	4.71

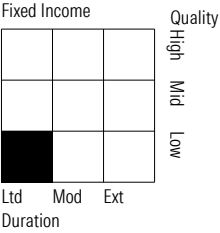
PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

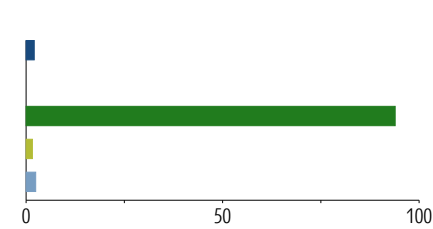
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2026

Style Breakdown



Asset Allocation as of 06-30-2026

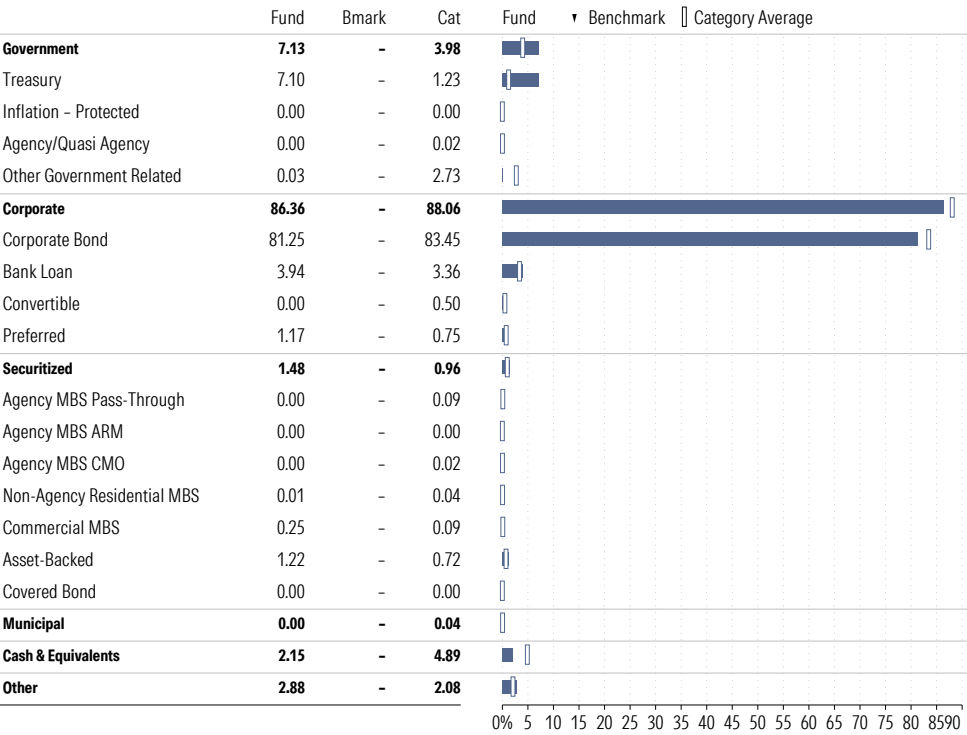


Asset Class	Net %	Cat%
US Stocks	2.07	0.46
Non-US Stocks	0.00	0.03
Bonds	93.91	95.39
Cash	1.60	1.99
Other	2.44	2.12
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	6.69	-	1.39
AA	0.00	-	0.46
A	0.25	-	0.13
BBB	8.46	-	5.98
BB	45.76	-	47.53
B	22.26	-	33.42
Below B	9.14	-	9.40
Not Rated	7.45	-	1.70

Sector Weighting as of 06-30-2026



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
PGIM Active High Yield Bond ETF	-	2.24	2.24	-
⊕ United States Treasury Notes 3.75%	04-2028	1.10	3.34	-
PGIM AAA CLO ETF	-	1.03	4.37	-
Digicel Intl Fin Ltd Common Equity	-	1.00	5.37	-
⊕ Radiate Holdco Llc	09-2029	0.89	6.26	-
DISH DBS Corporation 7.75%	12-2026	0.78	7.04	-
United States Treasury Notes 3.375%	02-2028	0.77	7.81	-
United States Treasury Notes 3.875%	03-2028	0.67	8.48	-
⊖ Prudential Govt Money Mkt Fd	-	0.67	9.15	-
Carvana Co 9%	06-2031	0.65	9.80	-

Total Holdings 932

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

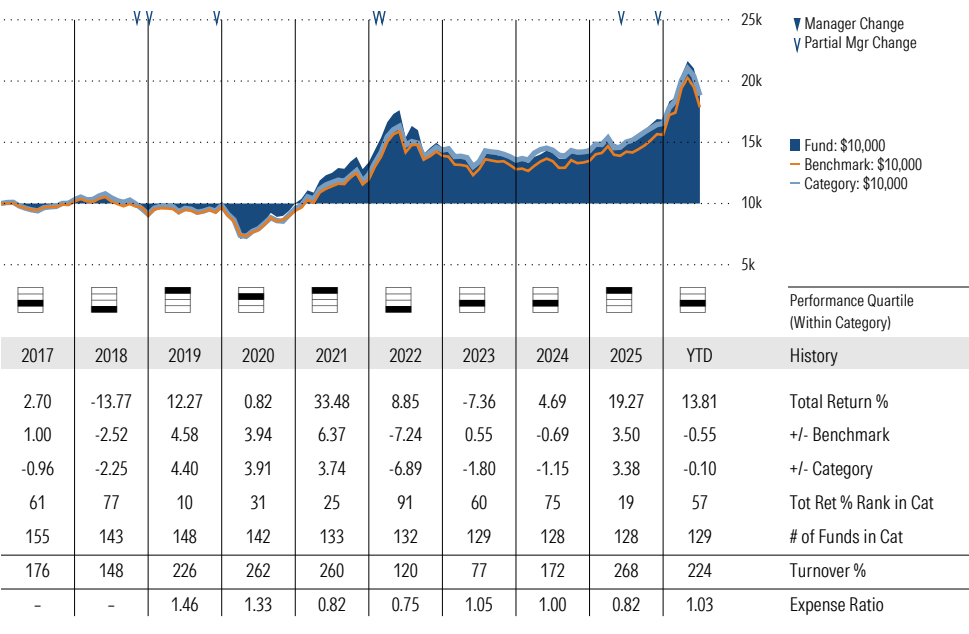
Morningstar Investment Management LLC Analysis

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.

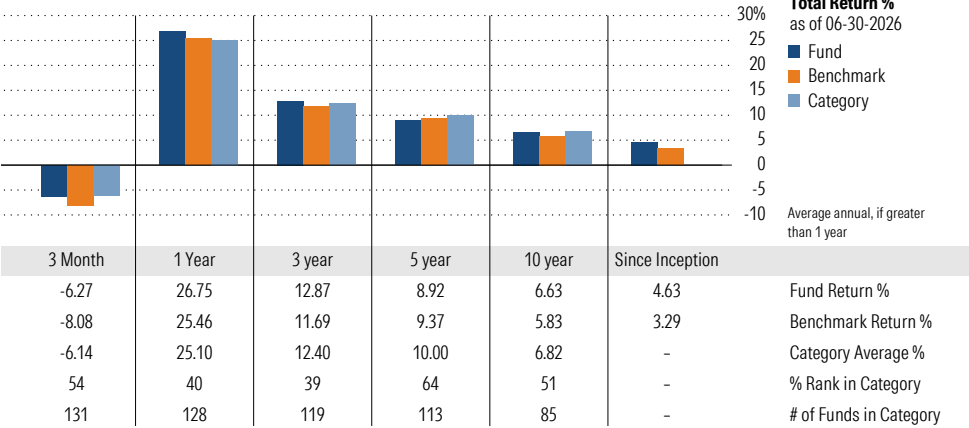
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

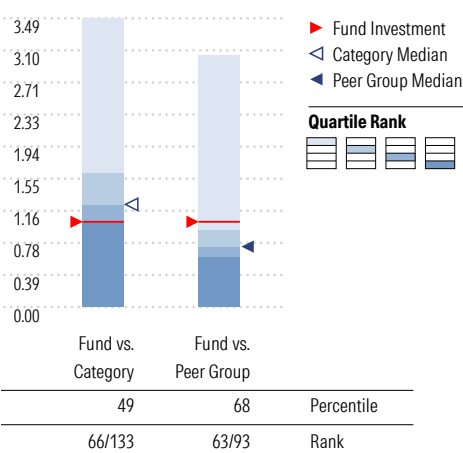
Growth of \$10,000



Trailing Performance



Net Expense



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

PIMCO Commodity and Real Ret Bd Alp Inst PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD



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.

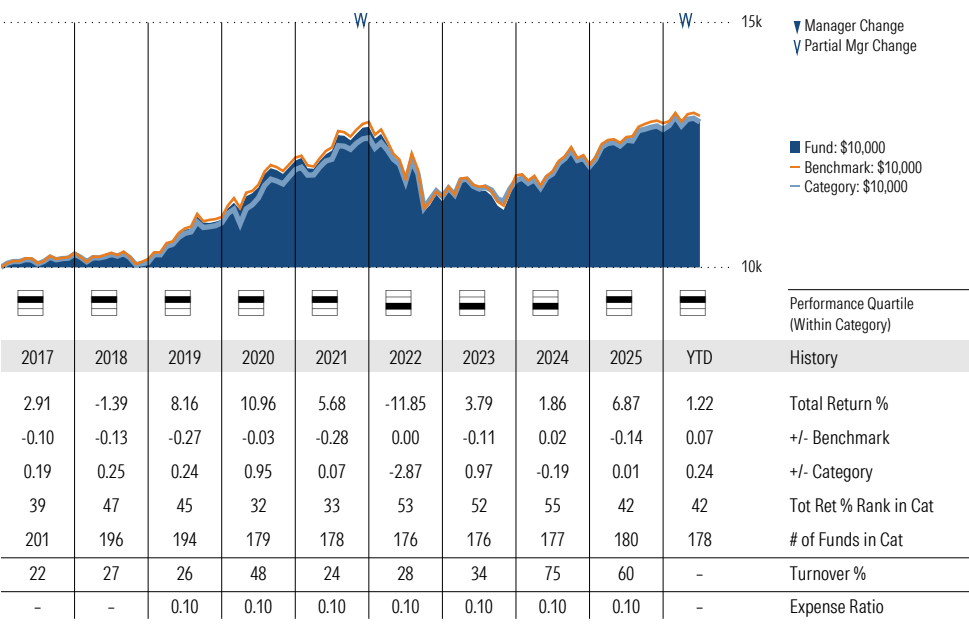
Morningstar Investment Management LLC Analysis

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

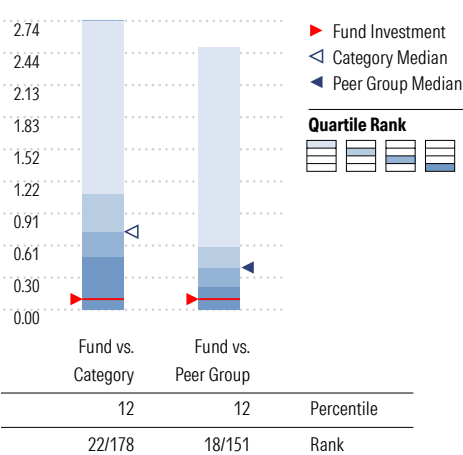
Growth of \$10,000



Trailing Performance



Net Expense



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

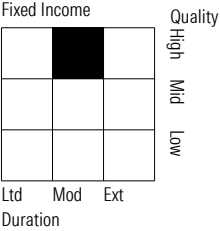
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

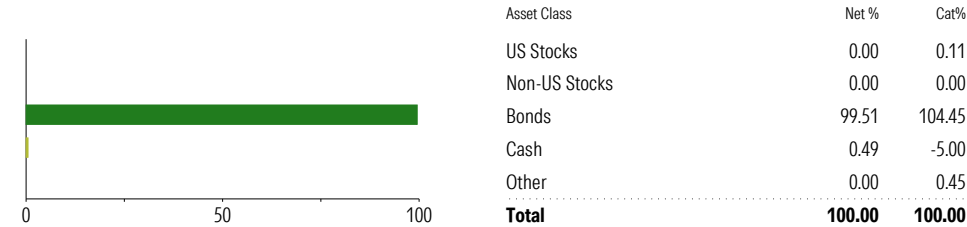
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2026

Style Breakdown

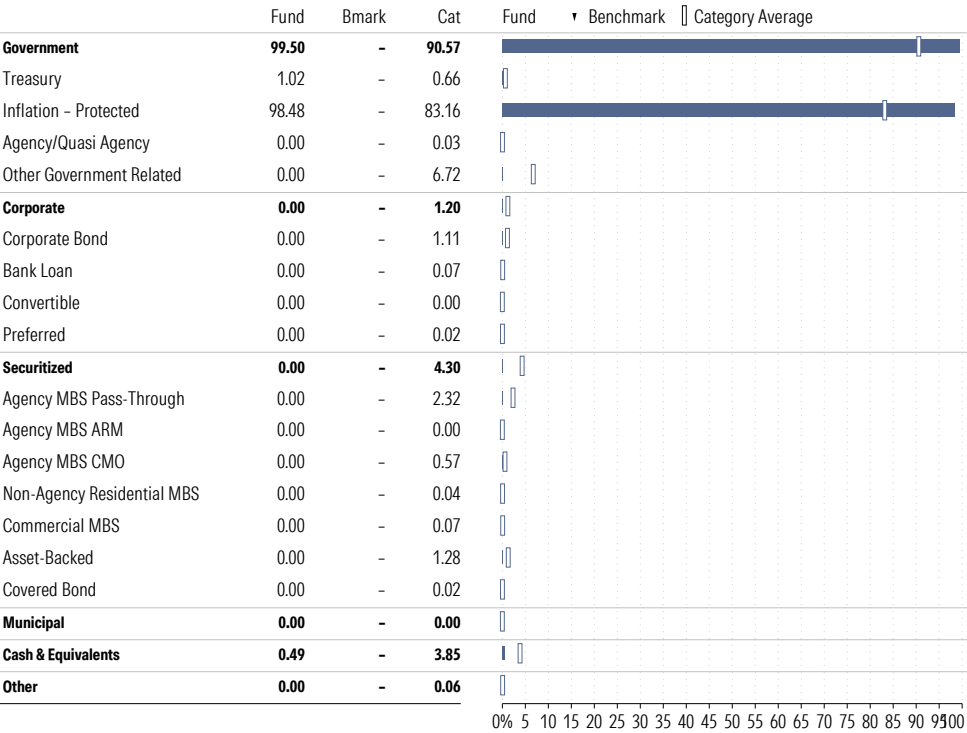


Asset Allocation as of 06-30-2026



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



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

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

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 16.52 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 0.26 is 73.2% lower than the Foreign Large Growth category average.

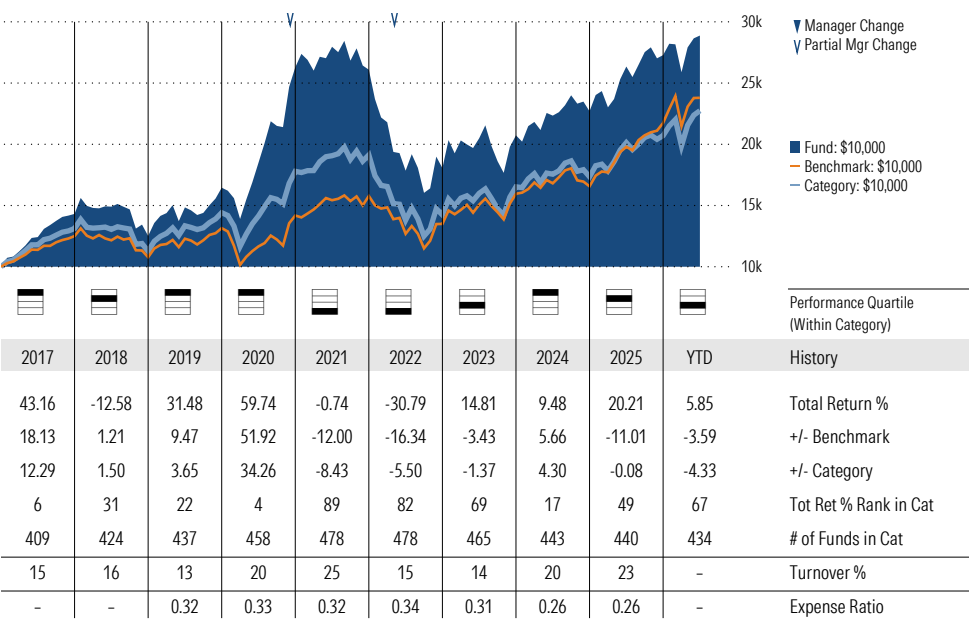
Morningstar Investment Management LLC Analysis

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	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022

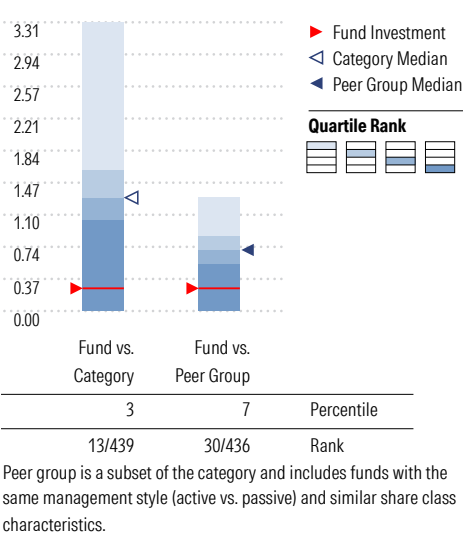
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.10	-	-3.09
Beta	1.04	-	1.00
R-Squared	75.22	-	81.18
Standard Deviation	16.13	13.46	15.09
Sharpe Ratio	0.50	0.86	0.57
Tracking Error	8.05	-	6.63
Information Ratio	-0.54	-	-0.61
Up Capture Ratio	98.30	-	94.24
Down Capture Ratio	126.49	-	113.20

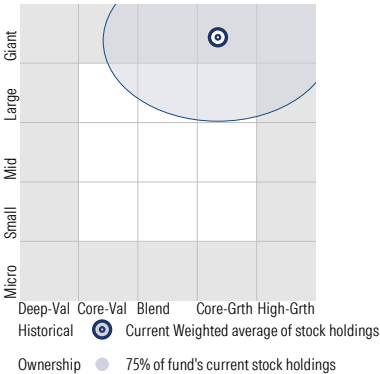
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	18.85	22.37
Price/Book Ratio	3.72	2.27	3.36
Geom Avg Mkt Cap \$B	124.33	76.41	106.49
ROE	23.47	19.18	23.77

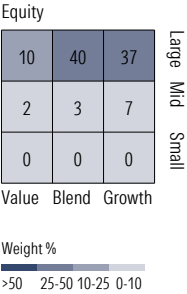
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth
Morningstar Index MSCI EAFE NR USD

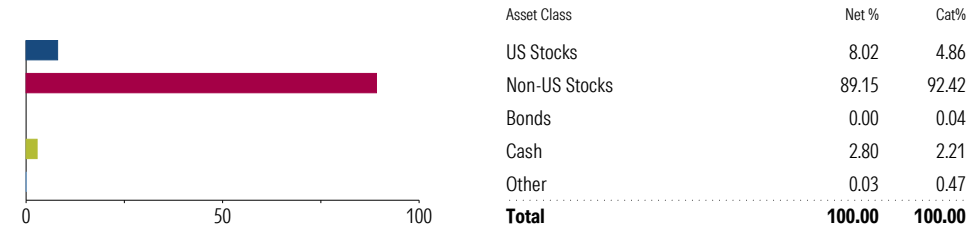
Style Analysis as of 06-30-2026
Morningstar Style Box™



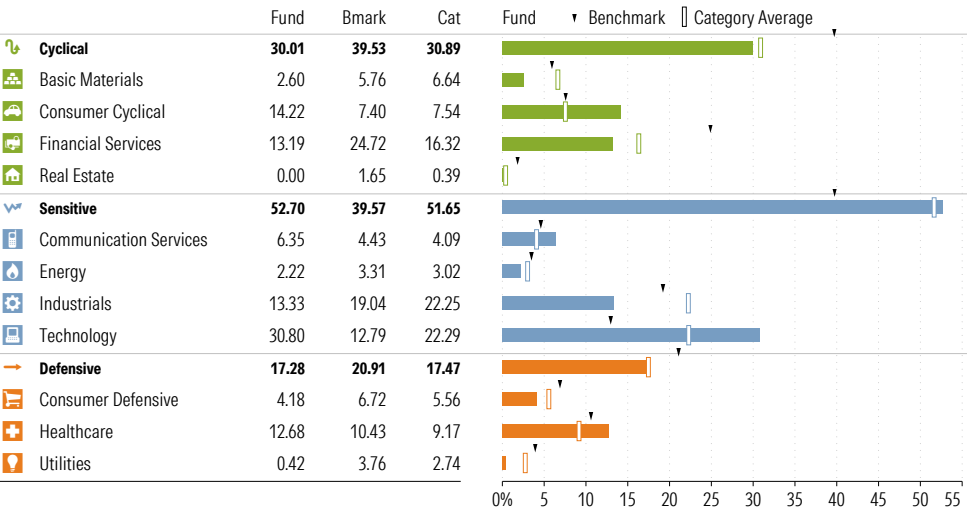
Style Breakdown



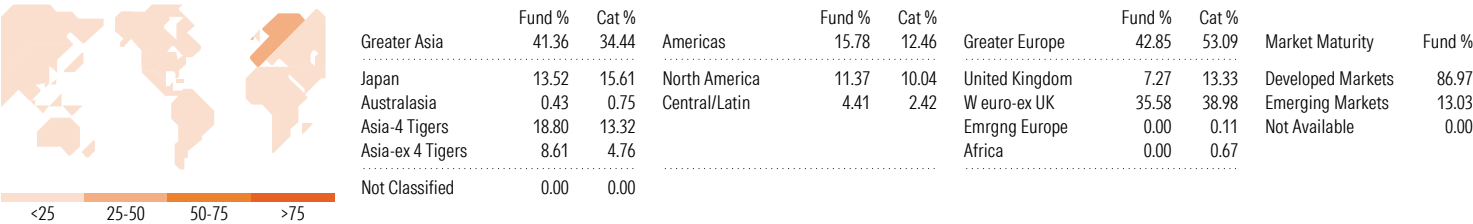
Asset Allocation as of 06-30-2026



Sector Weighting as of 06-30-2026



World Regions % Equity 06-30-2026



Top 10 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.84	7.84	-	Technology
⊖ ASML Holding NV	4.16	11.99	-	Technology
⊖ MercadoLibre Inc	2.77	14.77	-	Consumer Cyclical
⊖ Spotify Technology SA	2.43	17.20	-	Communication Svc
⊖ Sea Ltd ADR	2.27	19.47	-	Consumer Cyclical
⊖ SK hynix Inc	2.21	21.68	-	Technology
⊖ Keyence Corp	2.16	23.84	-	Technology
⊖ Atlas Copco AB Class A	1.91	25.75	-	Industrials
⊖ Tencent Holdings Ltd	1.87	27.62	-	Communication Svc
⊕ Roche Holding AG Ordinary Shares new	1.82	29.44	-	Healthcare

Total Holdings 140

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

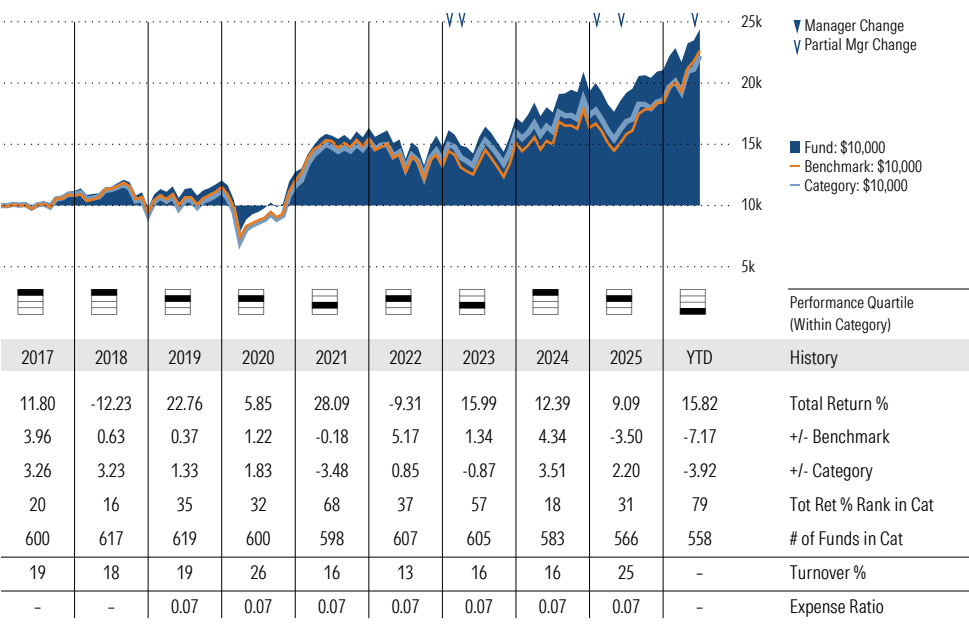
Morningstar Investment Management LLC Analysis

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.

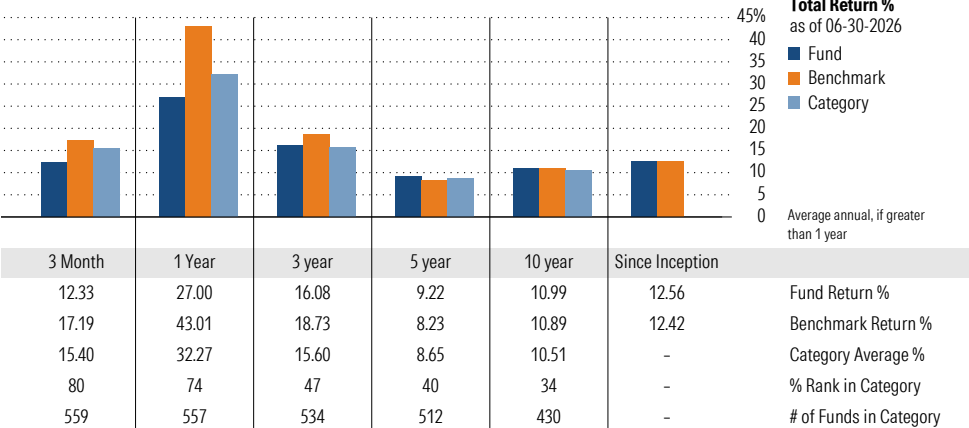
ESG Metrics

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

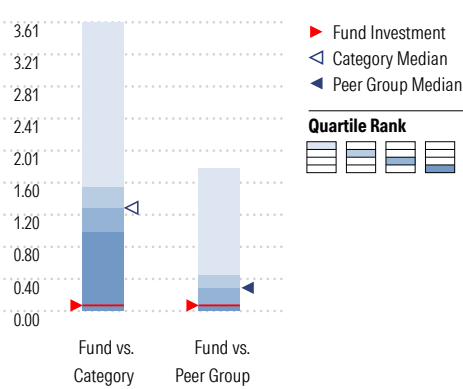
Growth of \$10,000



Trailing Performance



Net Expense



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

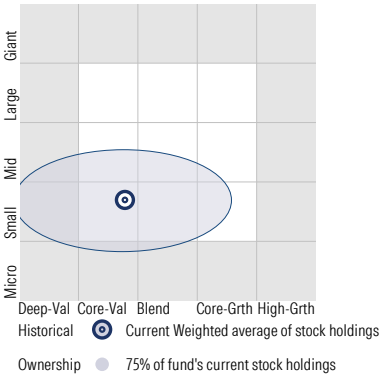
	Fund	Bmark	Cat
Price/Earnings Ratio	17.85	14.86	17.62
Price/Book Ratio	2.02	1.40	1.72
Geom Avg Mkt Cap \$B	9.33	2.59	5.95
ROE	12.34	2.92	9.60

Vanguard MStar Small Cap Value Indx Adm VSIAX

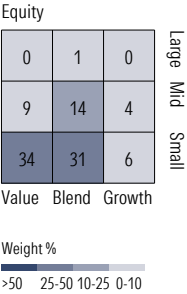
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

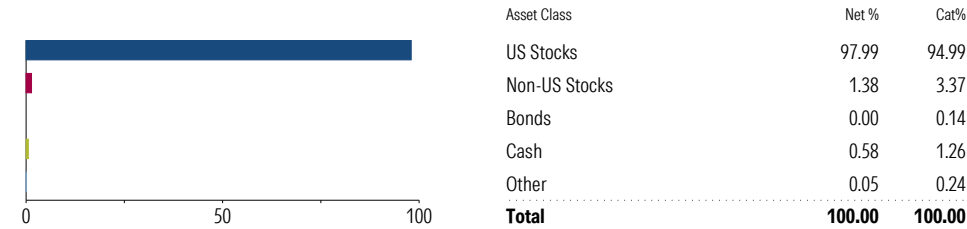
Style Analysis as of 06-30-2026
Morningstar Style Box™



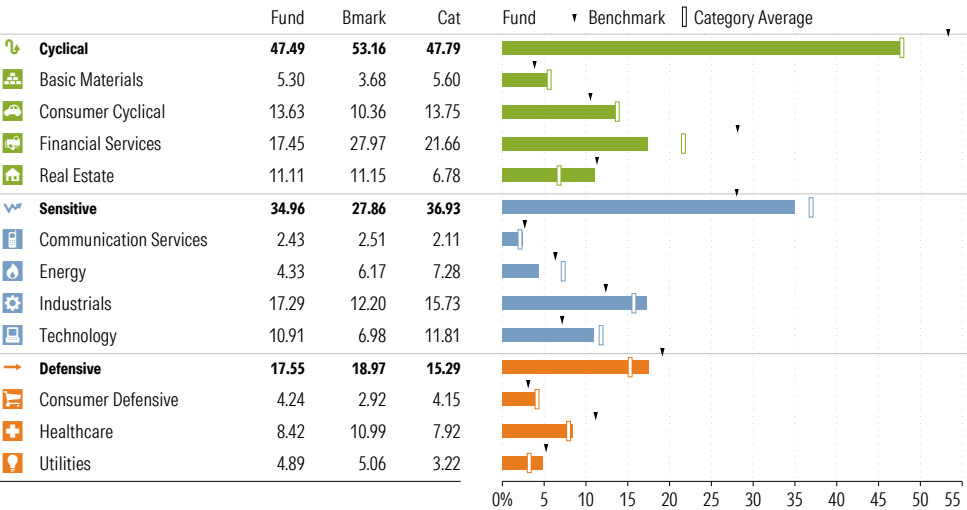
Style Breakdown



Asset Allocation as of 06-30-2026



Sector Weighting as of 06-30-2026



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

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.

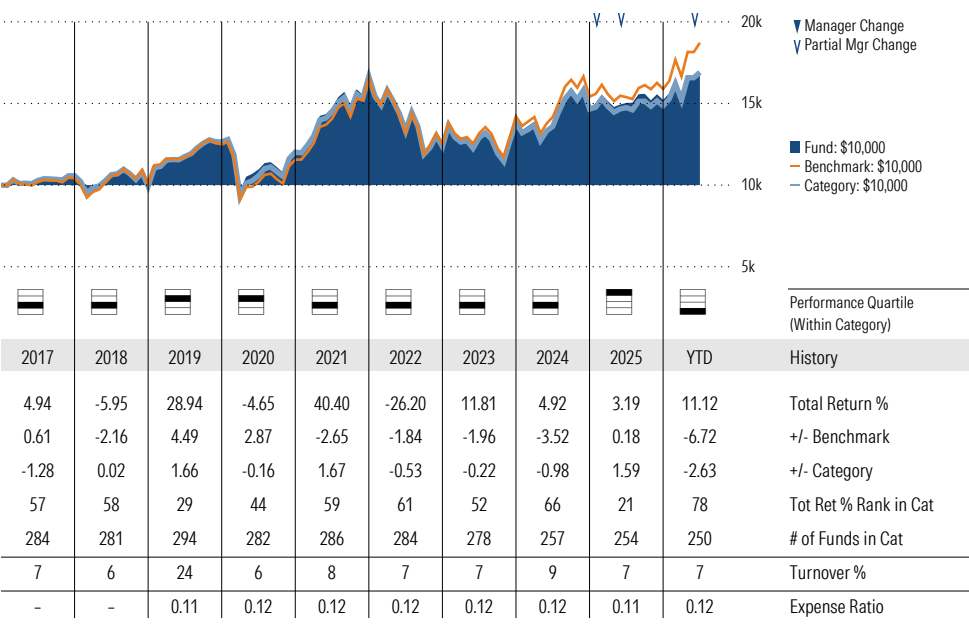
Morningstar Investment Management LLC Analysis

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

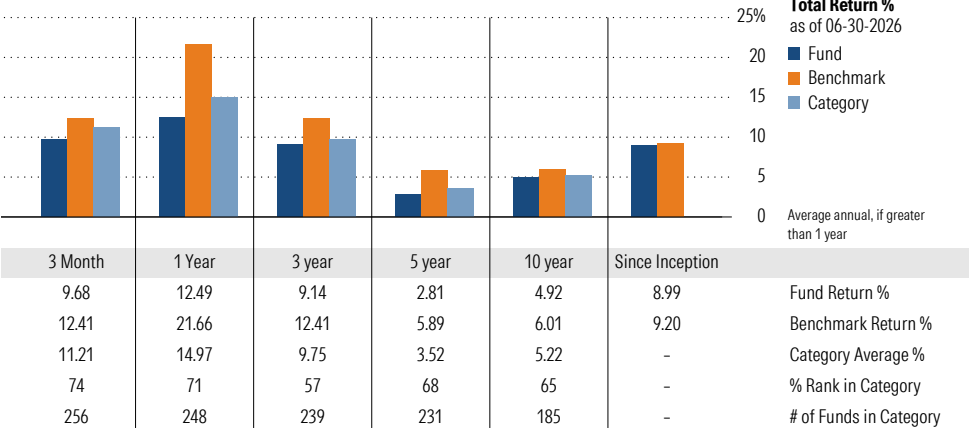
ESG Metrics

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

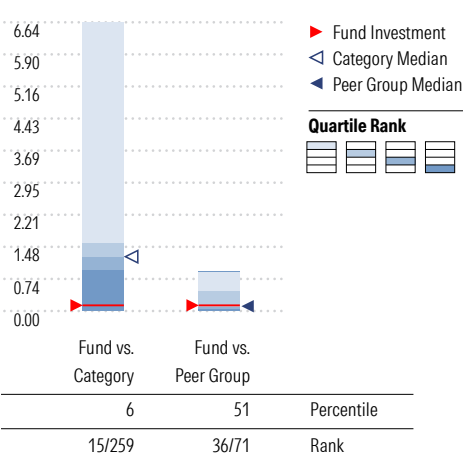
Growth of \$10,000



Trailing Performance



Net Expense



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

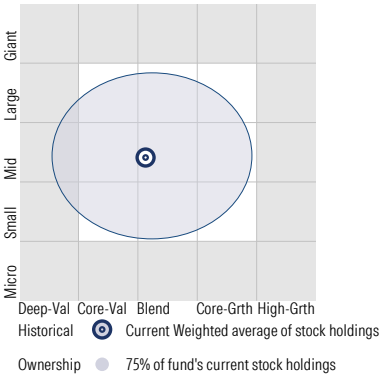
	Fund	Bmark	Cat
Price/Earnings Ratio	30.64	38.46	31.16
Price/Book Ratio	2.56	2.42	2.80
Geom Avg Mkt Cap \$B	30.91	9.35	40.47
ROE	15.36	9.56	18.46

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

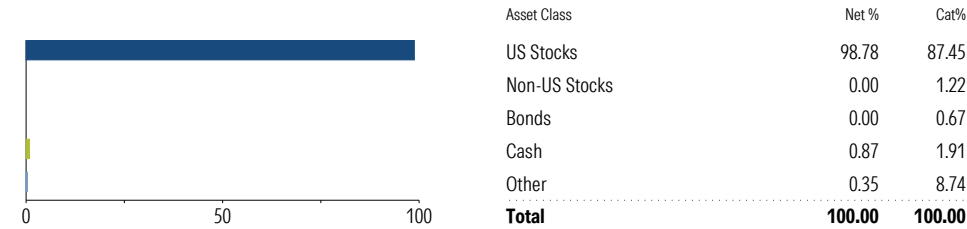
Style Analysis as of 06-30-2026
Morningstar Style Box™



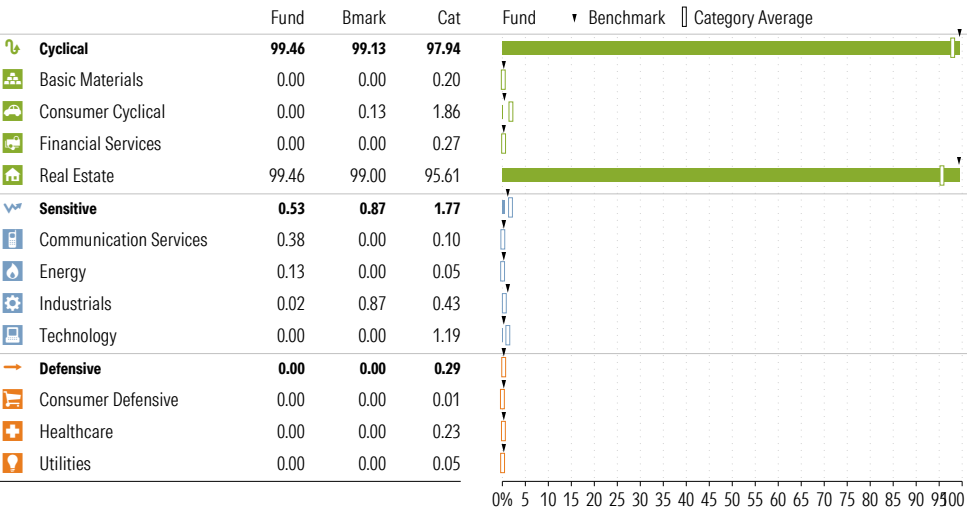
Style Breakdown



Asset Allocation as of 06-30-2026



Sector Weighting as of 06-30-2026



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

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.

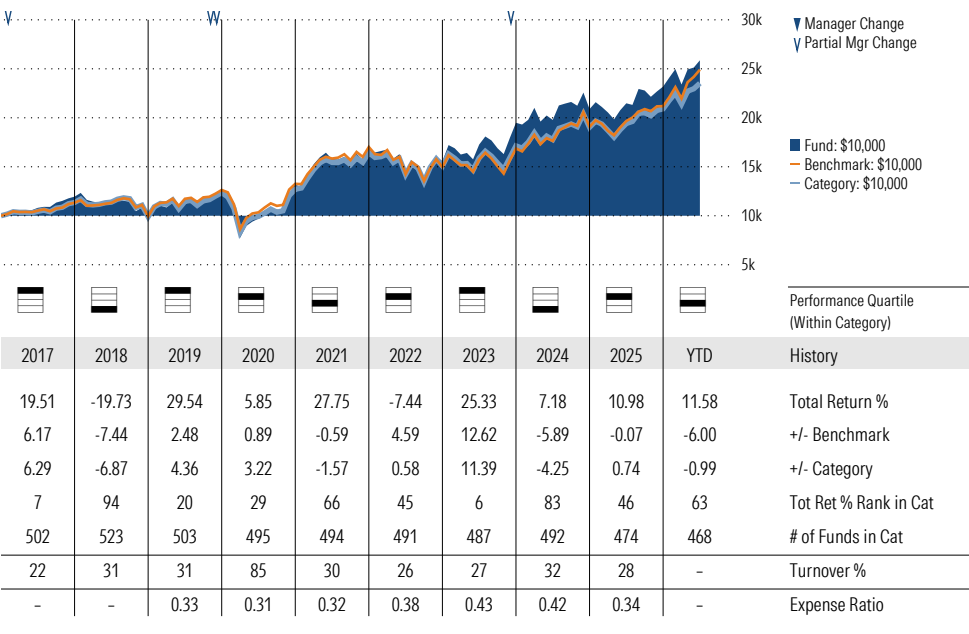
Morningstar Investment Management LLC Analysis

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.

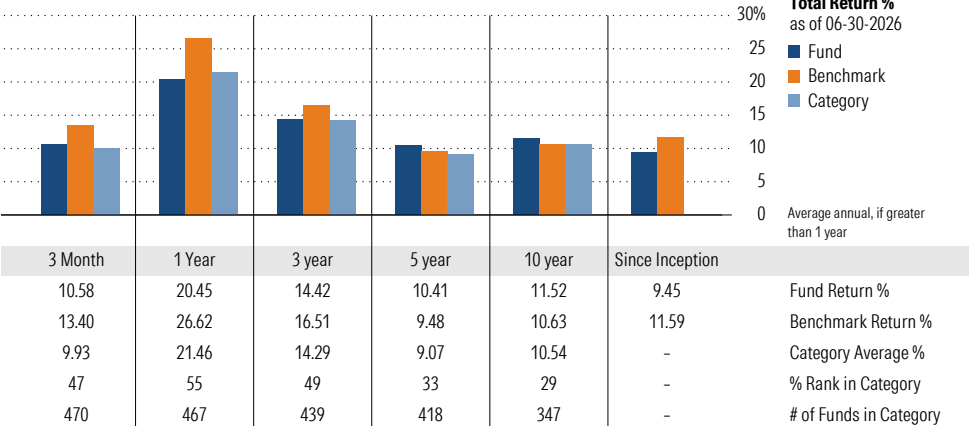
ESG Metrics

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

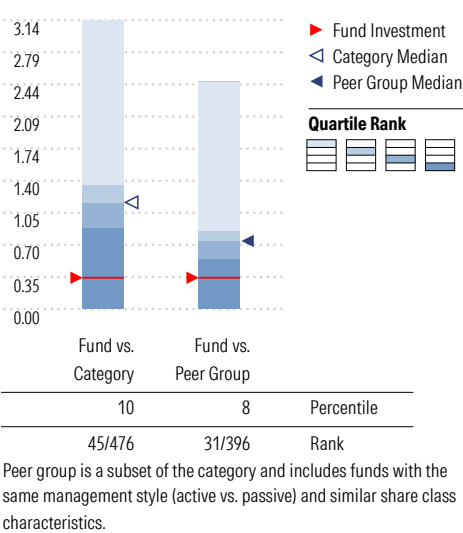
Growth of \$10,000



Trailing Performance



Net Expense



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

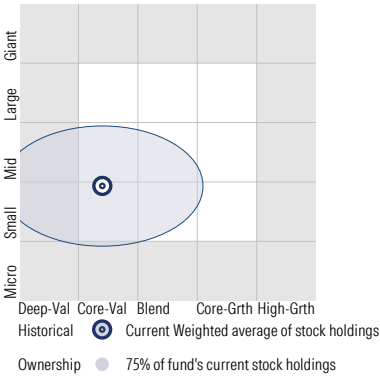
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

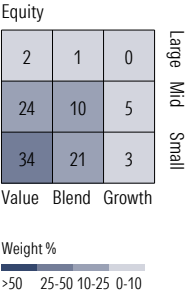
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2026

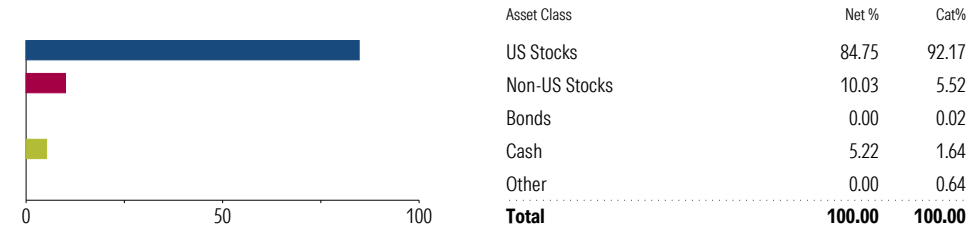
Morningstar Style Box™



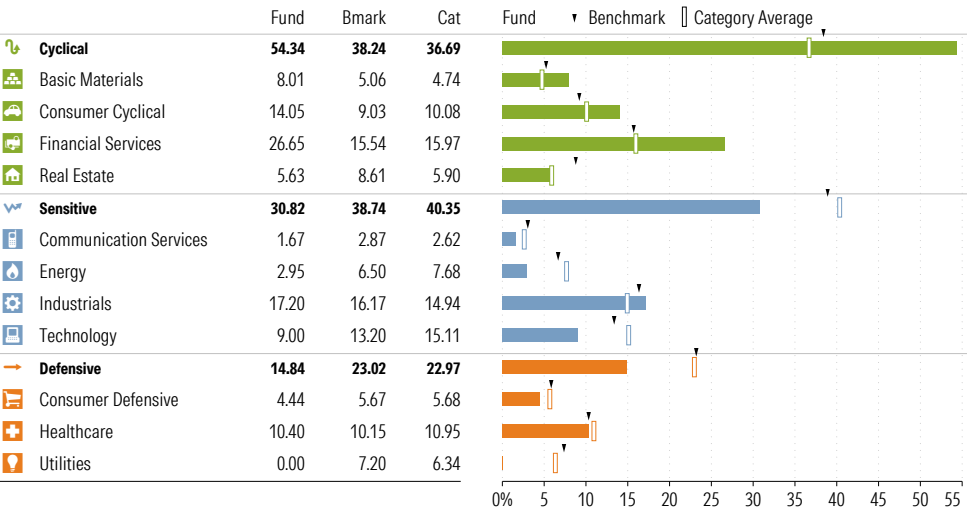
Style Breakdown



Asset Allocation as of 06-30-2026



Sector Weighting as of 06-30-2026



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

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.62 years.

Style Consistency is not calculated for Fixed Income funds.

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

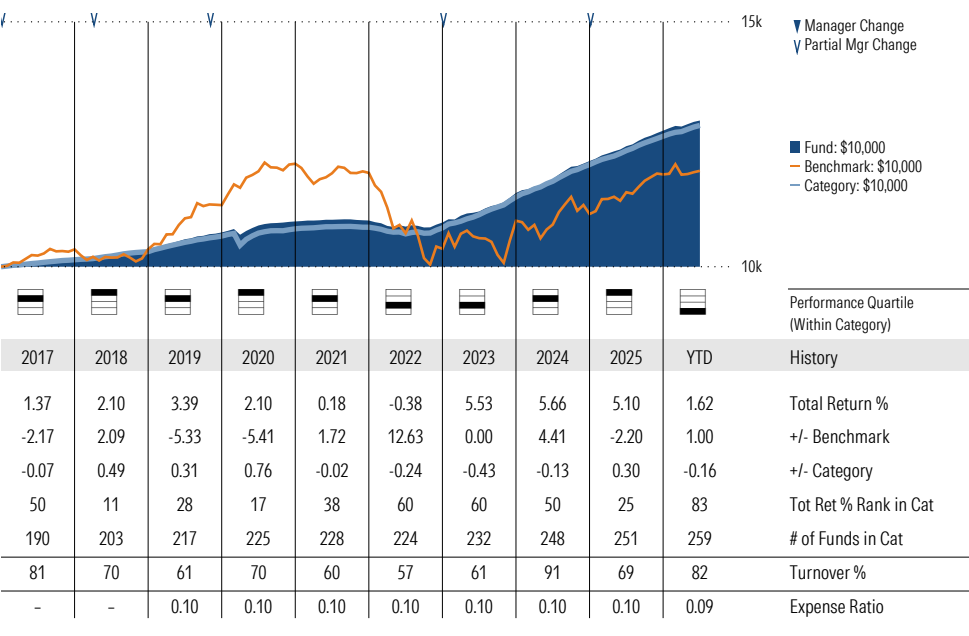
Morningstar Investment Management LLC Analysis

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

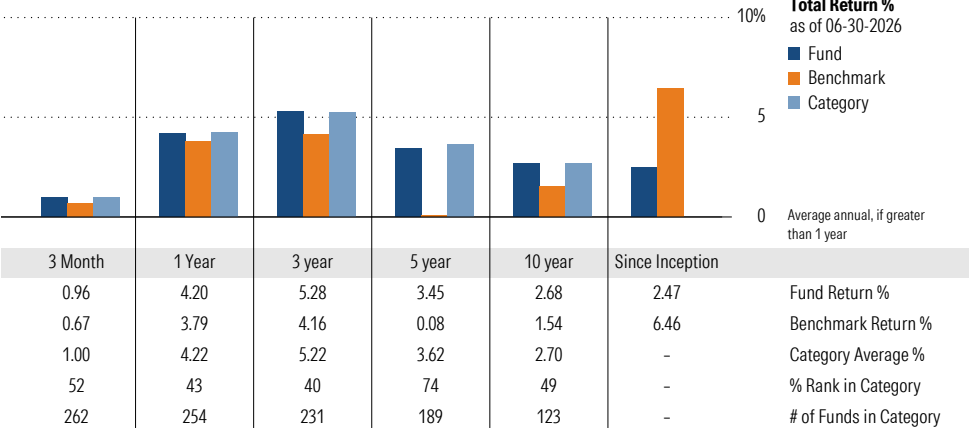
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

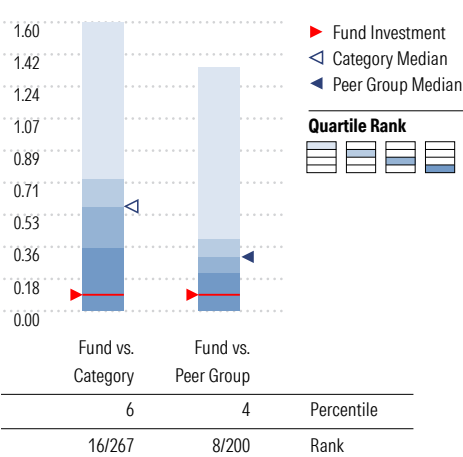
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

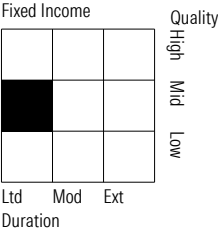
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

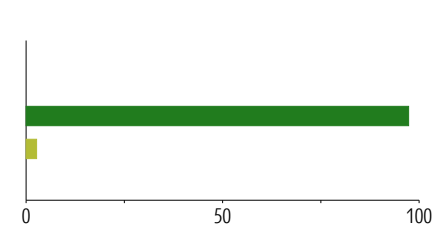
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2026

Style Breakdown



Asset Allocation as of 06-30-2026

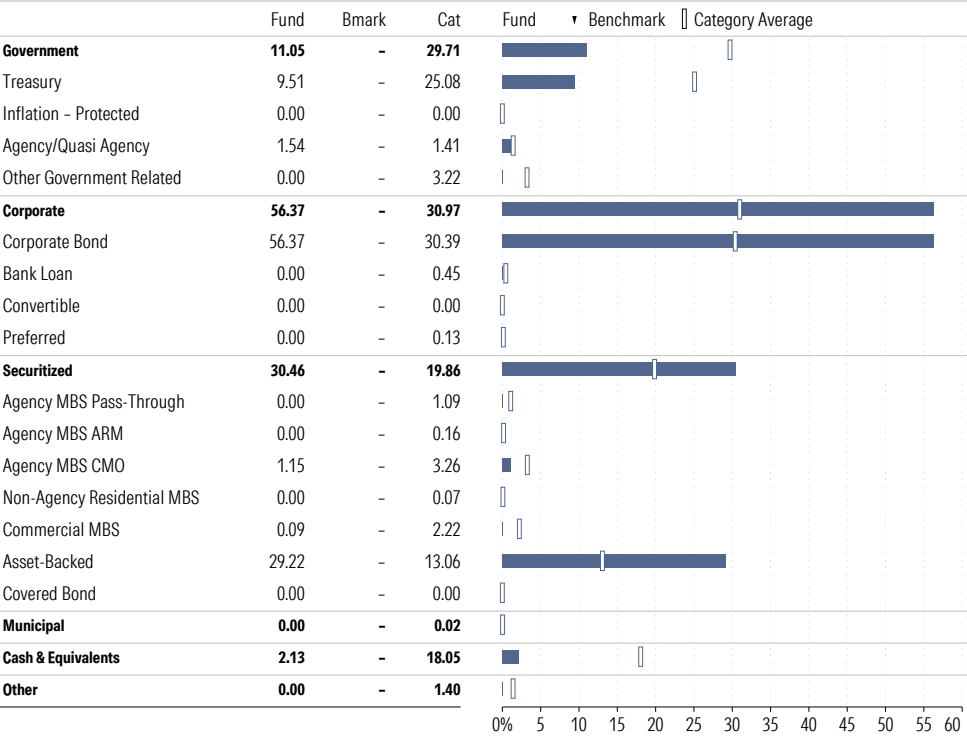


Asset Class	Net %	Cat%
US Stocks	0.00	0.29
Non-US Stocks	0.00	0.00
Bonds	97.33	63.40
Cash	2.67	36.00
Other	0.00	0.33
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2026



Top 10 Holdings as of 06-30-2026

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

Total Holdings 998

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Windsor II Admiral VWNAX

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003
John Mahedy since 01-2010
Lewis Sanders since 01-2010
Scott McBride since 01-2019
Gregory Padilla since 12-2019
Howard Gleicher since 12-2019
Robert Bierig since 12-2025
Michael Nicolas since 12-2025
William Nygren since 12-2025

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.57 years.
- Style: The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.24 is 70.37% lower than the Large Value category average.

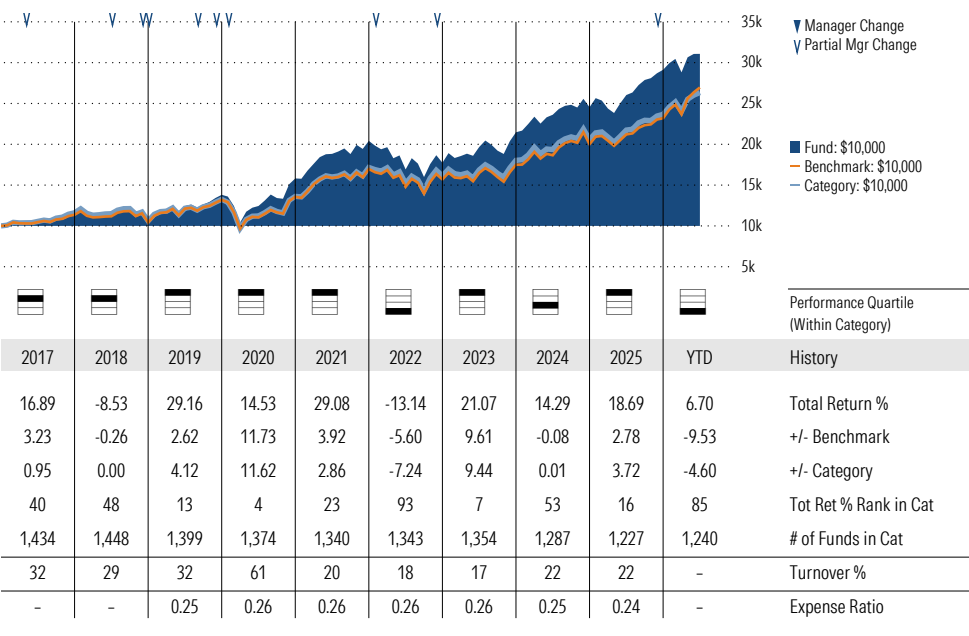
Morningstar Investment Management LLC Analysis

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.

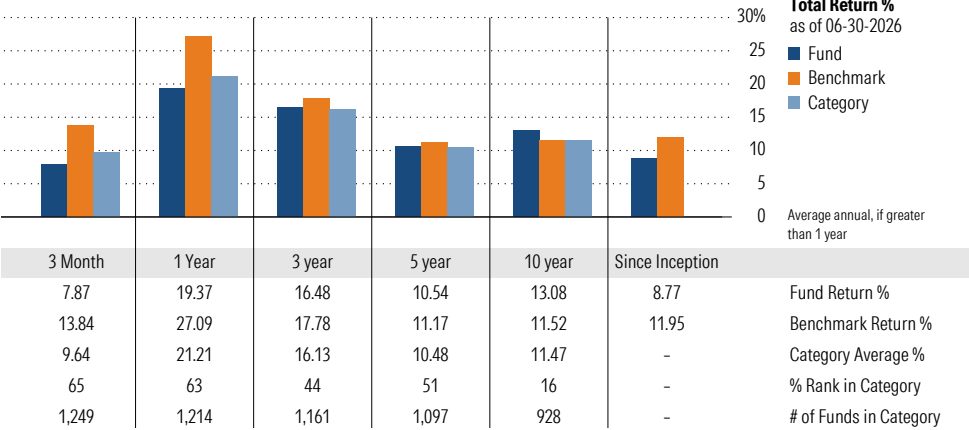
ESG Metrics

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

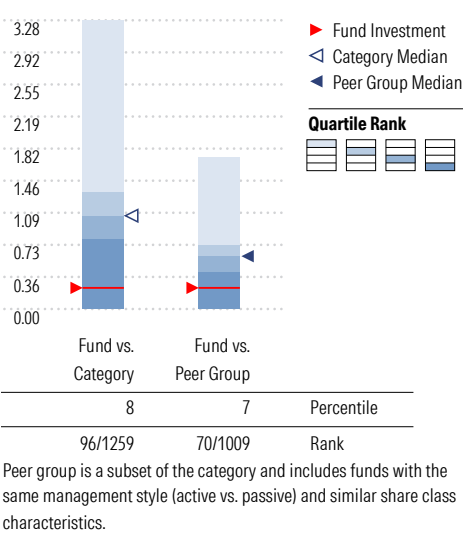
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.43	-	0.18
Beta	0.84	-	0.90
R-Squared	88.99	-	88.68
Standard Deviation	11.30	12.64	12.07
Sharpe Ratio	1.00	0.99	0.91
Tracking Error	4.24	-	4.16
Information Ratio	-0.31	-	-0.41
Up Capture Ratio	87.86	-	90.40
Down Capture Ratio	80.95	-	90.29

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.36	21.93	20.92
Price/Book Ratio	2.58	3.15	3.05
Geom Avg Mkt Cap \$B	120.42	175.59	190.85
ROE	22.91	22.36	23.76

Vanguard Windsor II Admiral VWNAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD