

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

James Platz since 09-2007  
Miguel Castillo since 02-2014  
Stephen Bartolini since 09-2024

Quantitative Screens

✔ Performance: The fund has finished in the Inflation-Protected 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 18.77 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.34 is 44.26% lower than the Inflation-Protected Bond category average.

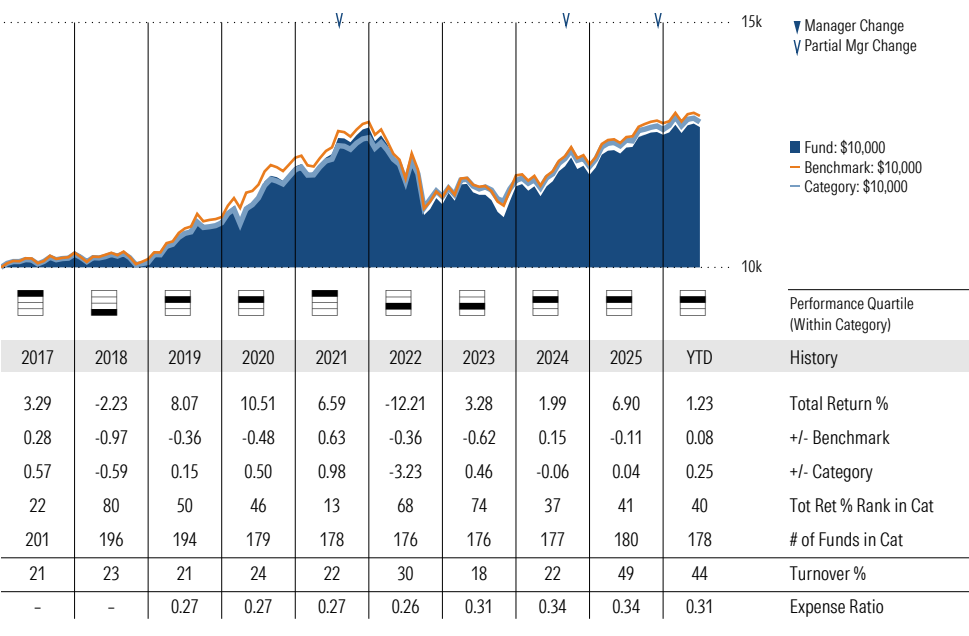
Morningstar Investment Management LLC Analysis

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.

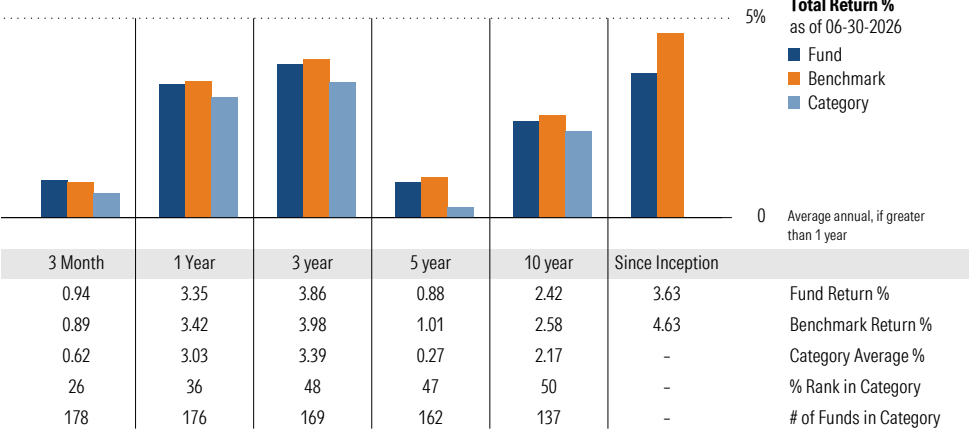
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2024 |

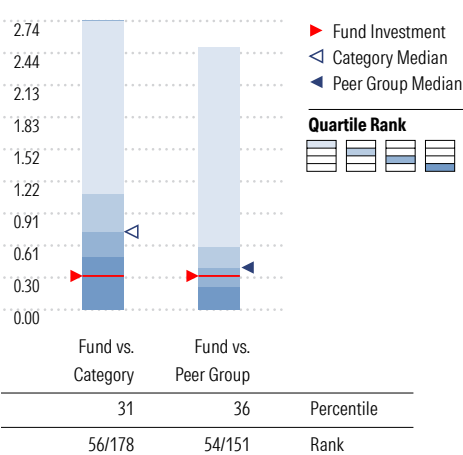
Growth of \$10,000



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              | -0.27  | -     | -0.40  |
| Beta               | 1.04   | -     | 1.03   |
| R-Squared          | 99.50  | -     | 95.97  |
| Standard Deviation | 4.40   | 4.21  | 4.48   |
| Sharpe Ratio       | -0.18  | -0.16 | -0.20  |
| Tracking Error     | 0.35   | -     | 0.93   |
| Information Ratio  | -0.34  | -     | -0.43  |
| Up Capture Ratio   | 102.24 | -     | 100.16 |
| Down Capture Ratio | 107.05 | -     | 107.81 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.34 | 4.52  | 5.72 |
| Avg Eff Maturity | 7.10 | -     | 6.35 |

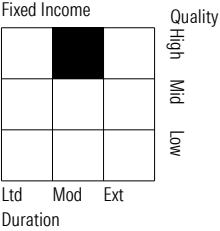
American Century Inflation Adjs Bond R5 AIANX

Morningstar Category  
Inflation-Protected Bond

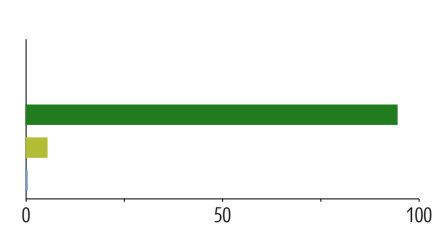
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2026

Style Breakdown



Asset Allocation as of 06-30-2026

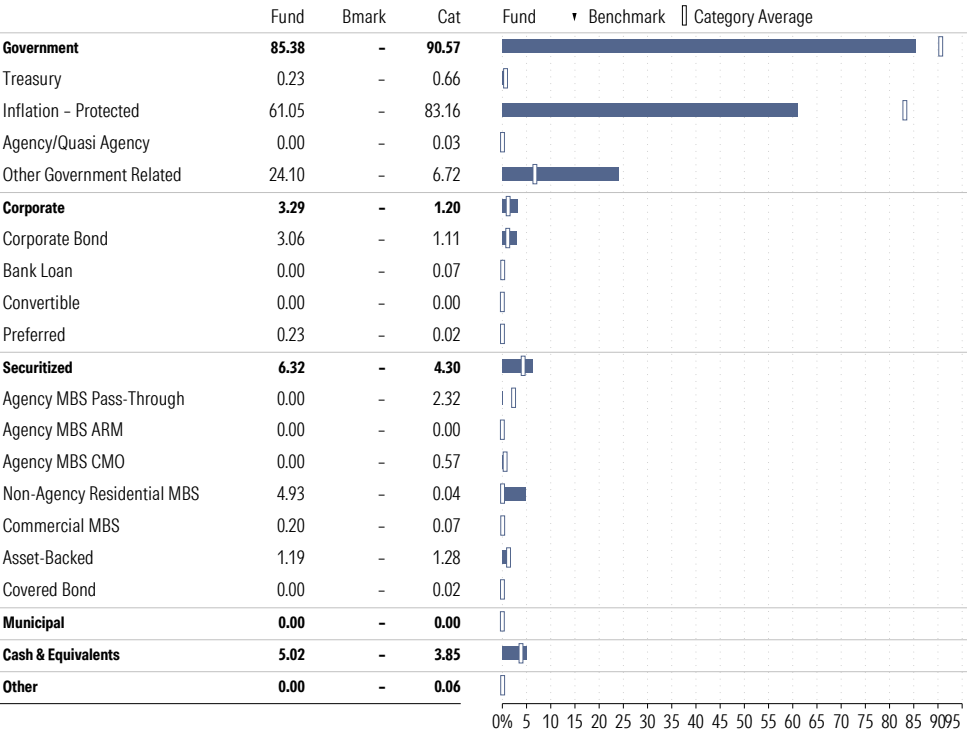


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.11   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 94.40  | 104.45 |
| Cash          | 5.33   | -5.00  |
| Other         | 0.27   | 0.45   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 94.11 | 0.00  | 17.15 |
| AA        | 0.78  | 99.60 | 76.44 |
| A         | 0.49  | 0.00  | 0.90  |
| BBB       | 1.53  | 0.00  | 1.37  |
| BB        | 3.08  | 0.00  | 0.51  |
| B         | 0.00  | 0.00  | 0.14  |
| Below B   | 0.00  | 0.00  | 0.11  |
| Not Rated | 0.01  | 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 1.375%           | 07-2033       | 5.19        | 5.19         | -                   |
| ⊕ United States Treasury Notes 1.875%           | 07-2034       | 4.56        | 9.75         | -                   |
| ⊕ United States Treasury Notes 0.125%           | 07-2031       | 4.44        | 14.19        | -                   |
| ⊕ United States Treasury Notes 1.875%           | 07-2035       | 4.34        | 18.53        | -                   |
| ⊕ Ultra 10 Year US Treasury Note Future Sept 26 | 09-2026       | 4.25        | 22.78        | -                   |
| ⊕ United States Treasury Notes 0.625%           | 07-2032       | 3.74        | 26.52        | -                   |
| ⊕ United States Treasury Notes 0.25%            | 07-2029       | 3.73        | 30.25        | -                   |
| ⊕ United States Treasury Notes 1.25%            | 04-2028       | 3.55        | 33.80        | -                   |
| ⊕ United States Treasury Notes 0.5%             | 01-2028       | 3.21        | 37.01        | -                   |
| ⊕ United States Treasury Bonds 3.875%           | 04-2029       | 3.20        | 40.21        | -                   |

Total Holdings 173

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

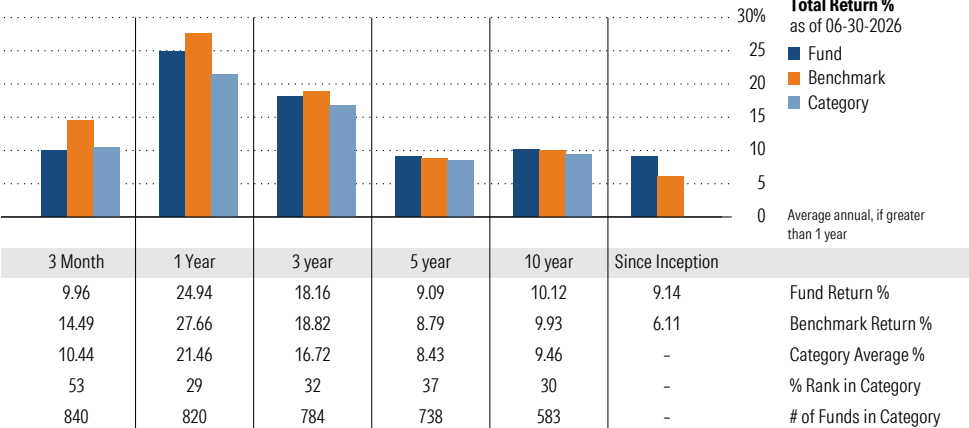
ESG Metrics

| 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



Trailing Performance



Net Expense



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 |

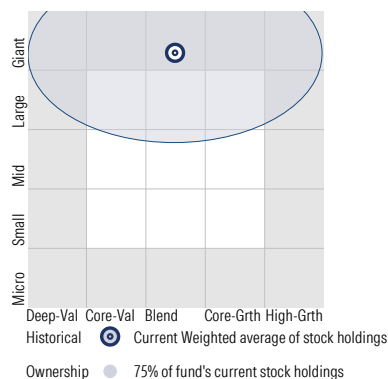
# American Funds Intl Gr and Inc R-6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 06-30-2026

Morningstar Style Box™

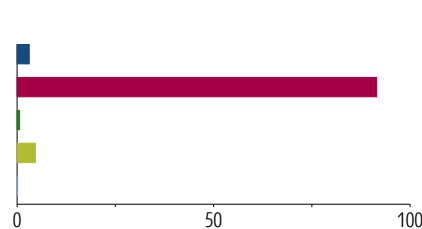


## Style Breakdown

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

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

## Asset Allocation as of 06-30-2026

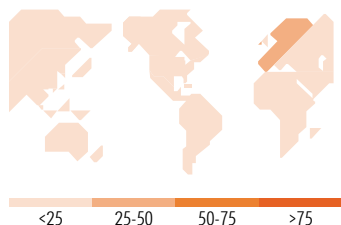


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.09          | 4.30          |
| Non-US Stocks | 91.48         | 93.50         |
| Bonds         | 0.64          | 1.21          |
| Cash          | 4.65          | 2.26          |
|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

## Sector Weighting as of 06-30-2026

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>35.00</b> | <b>38.57</b> | <b>38.94</b> |      |           |                  |
| 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         |      |           |                  |
| <b>Sensitive</b>       | <b>48.23</b> | <b>46.49</b> | <b>42.97</b> |      |           |                  |
| 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        |      |           |                  |
| <b>Defensive</b>       | <b>16.77</b> | <b>14.93</b> | <b>18.09</b> |      |           |                  |
| 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



| Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % | Cat % | Market Maturity | Fund % |
|---------------|--------|-------|----------------|--------|-------|-------------------|--------|-------|-----------------|--------|
| Americas      | 10.79  | 10.30 | Greater Europe | 51.36  | 52.21 | Market Maturity   |        |       |                 |        |
| North America | 7.96   | 8.95  | United Kingdom | 11.59  | 12.61 | Developed Markets | 88.54  |       |                 |        |
| Central/Latin | 2.83   | 1.35  | W euro-ex UK   | 36.78  | 38.16 | Emerging Markets  | 11.46  |       |                 |        |
|               |        |       | Emrgng Europe  | 0.17   | 0.18  | Not Available     | 0.00   |       |                 |        |
|               |        |       | Africa         | 2.82   | 1.26  |                   |        |       |                 |        |

## 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

American Funds Invmt Co of Amer R-6 RICGX

Morningstar Category  
Large Blend  
Morningstar Index  
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992  
Christopher Buchbinder since 03-2007  
Grant Cambridge since 03-2014  
Martin Romo since 07-2018  
Martin Jacobs since 12-2019  
Jessica Spaly since 03-2021  
Greg Miliotes since 03-2025

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 34.35 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 0.27 is 59.09% lower than the Large Blend category average.

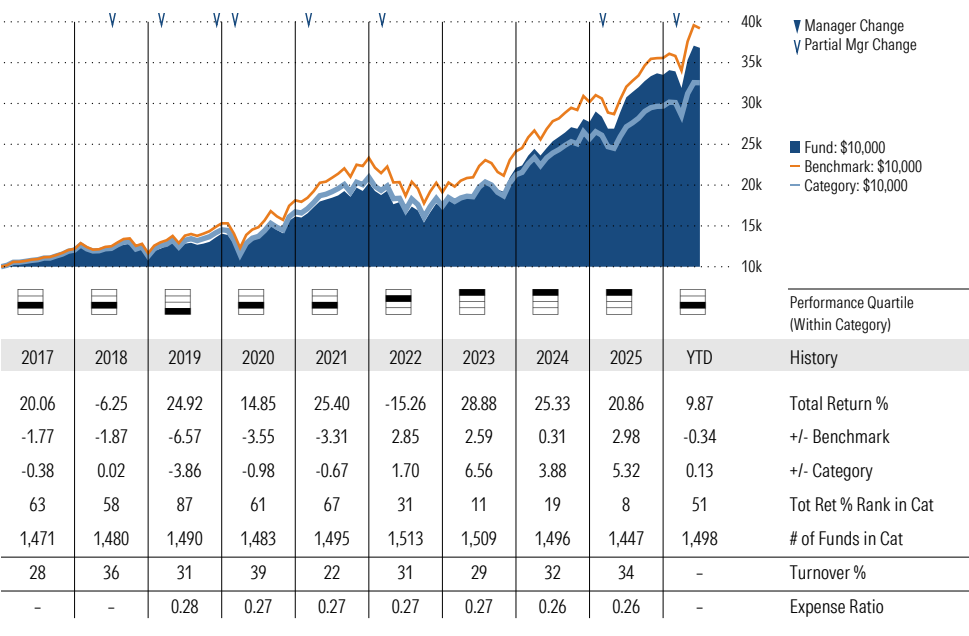
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

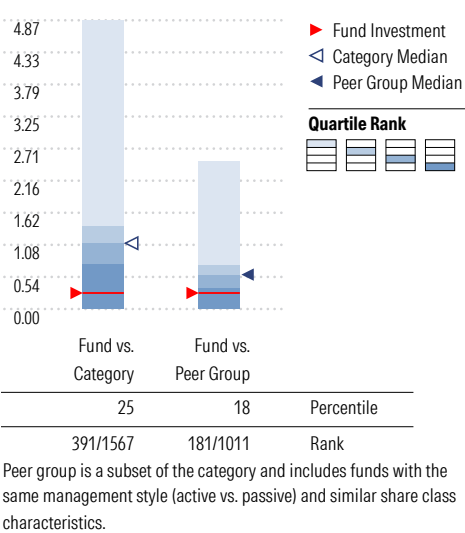
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.10   | -     | -1.07  |
| Beta               | 0.98   | -     | 0.97   |
| R-Squared          | 96.05  | -     | 91.65  |
| Standard Deviation | 13.11  | 13.05 | 13.22  |
| Sharpe Ratio       | 1.29   | 1.15  | 1.01   |
| Tracking Error     | 2.61   | -     | 3.22   |
| Information Ratio  | 0.82   | -     | -1.61  |
| Up Capture Ratio   | 102.55 | -     | 94.65  |
| Down Capture Ratio | 89.98  | -     | 101.92 |

Portfolio Metrics

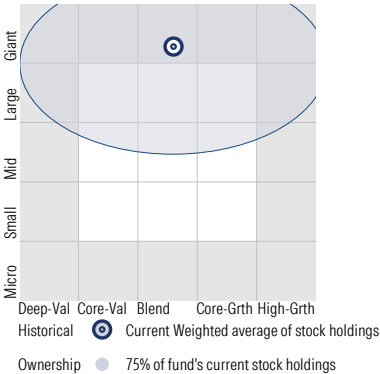
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.56  | 26.87  | 25.00  |
| Price/Book Ratio     | 5.75   | 5.38   | 5.49   |
| Geom Avg Mkt Cap \$B | 531.53 | 486.97 | 607.94 |
| ROE                  | 36.31  | 36.35  | 39.47  |

American Funds Invmt Co of Amer R-6 RICGX

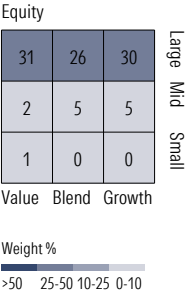
Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

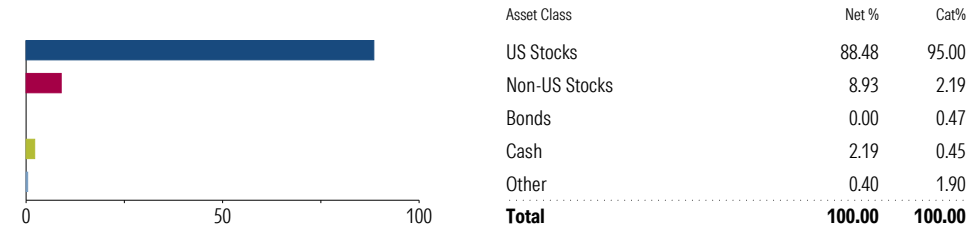
Style Analysis as of 06-30-2026  
Morningstar Style Box™



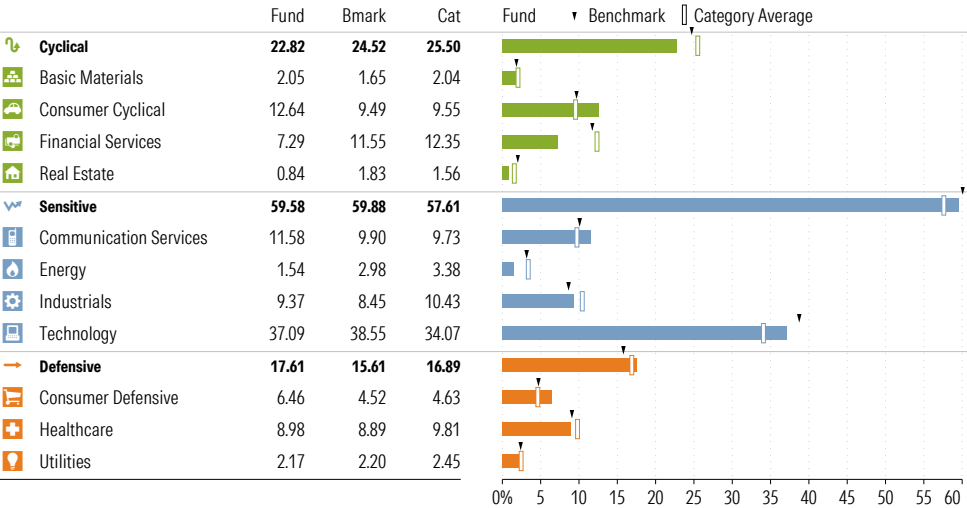
Style Breakdown



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                                 | 6.82        | 6.82         | -            | Technology         |
| ⊖ Broadcom Inc                              | 6.49        | 13.31        | -            | Technology         |
| Microsoft Corp                              | 5.13        | 18.44        | -            | Technology         |
| Amazon.com Inc                              | 5.00        | 23.44        | -            | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A                | 3.61        | 27.04        | -            | Communication Svc  |
| ⊖ Eli Lilly and Co                          | 2.94        | 29.98        | -            | Healthcare         |
| ⊕ Alphabet Inc Class A                      | 2.87        | 32.86        | -            | Communication Svc  |
| ⊖ British American Tobacco PLC              | 2.43        | 35.29        | -            | Consumer Defensive |
| ⊕ Alphabet Inc Class C                      | 2.40        | 37.69        | -            | Communication Svc  |
| ⊕ Philip Morris International Inc           | 2.31        | 40.00        | -            | Consumer Defensive |
| ⊖ Apple Inc                                 | 2.27        | 42.27        | -            | Technology         |
| ⊕ Intel Corp                                | 2.25        | 44.52        | -            | Technology         |
| ⊕ Royal Caribbean Group                     | 2.21        | 46.72        | -            | Consumer Cyclical  |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 2.19        | 48.91        | -            | Technology         |
| ⊖ GE Aerospace                              | 2.19        | 51.10        | -            | Industrials        |

Total Holdings 153

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

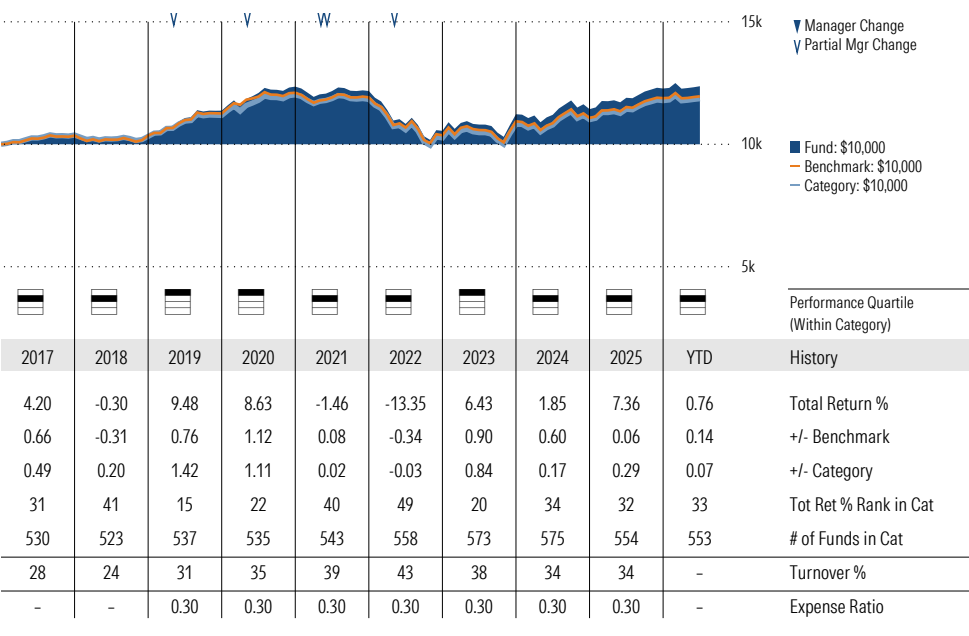
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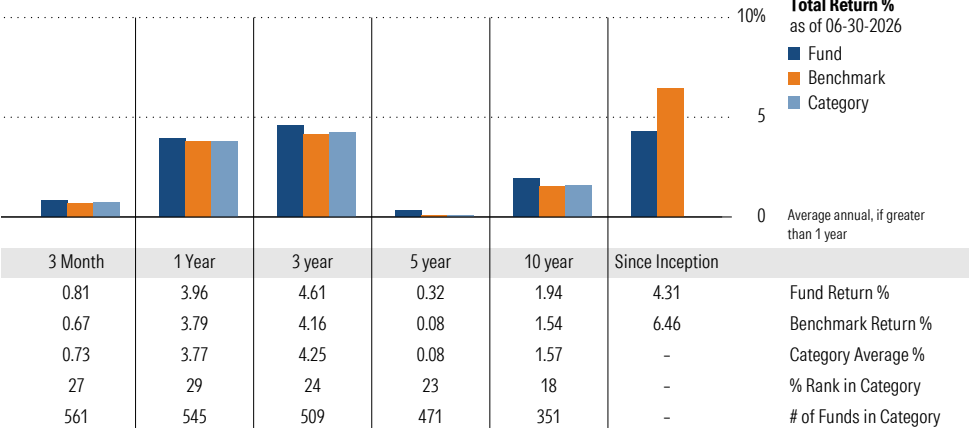
ESG Metrics

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

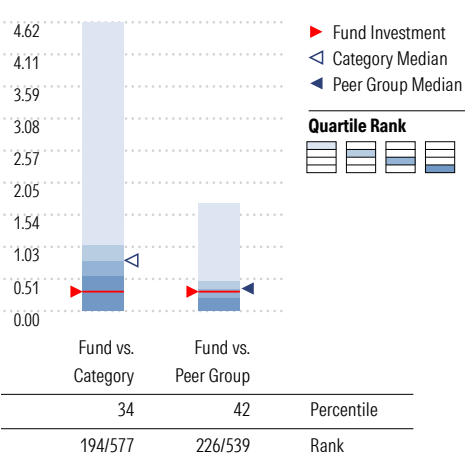
Growth of \$10,000



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              | 0.38   | -     | 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 |

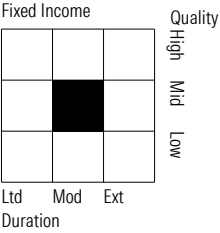
Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

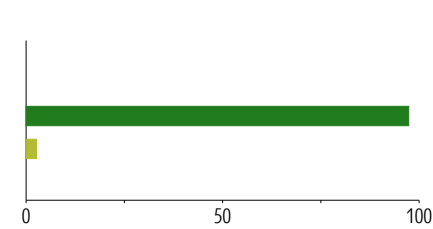
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2026

Style Breakdown



Asset Allocation as of 06-30-2026

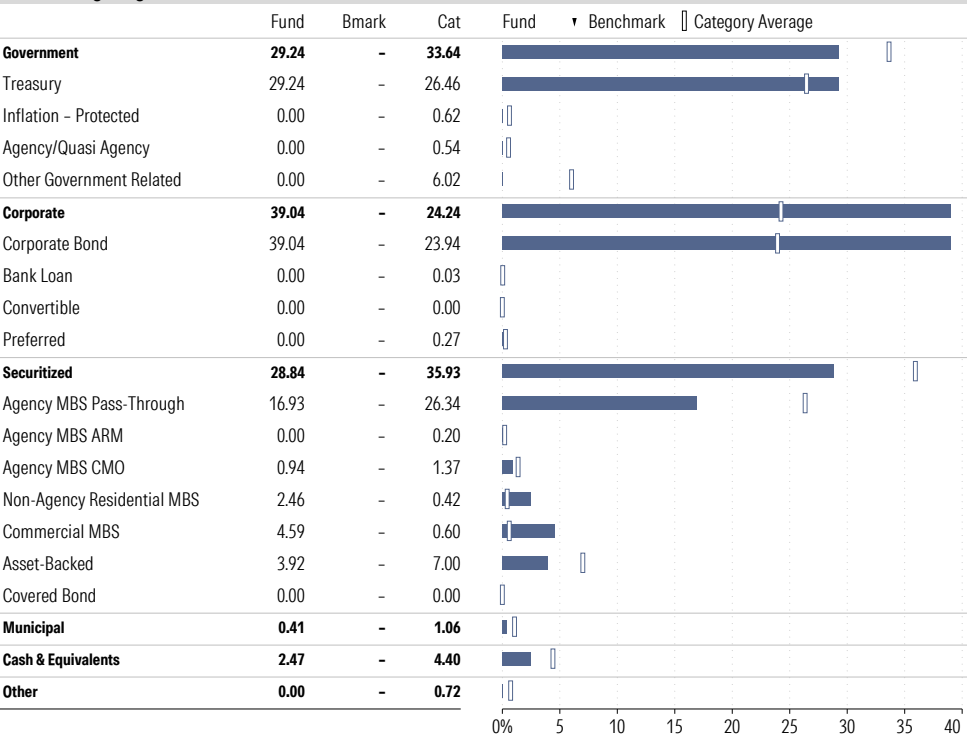


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.44   |
| Non-US Stocks | 0.00   | -0.08  |
| Bonds         | 97.36  | 97.84  |
| Cash          | 2.64   | -0.09  |
| Other         | 0.00   | 1.86   |
| Total         | 100.00 | 100.00 |

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



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

Federated Hermes Govt Ultrashort IS FGUSX

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

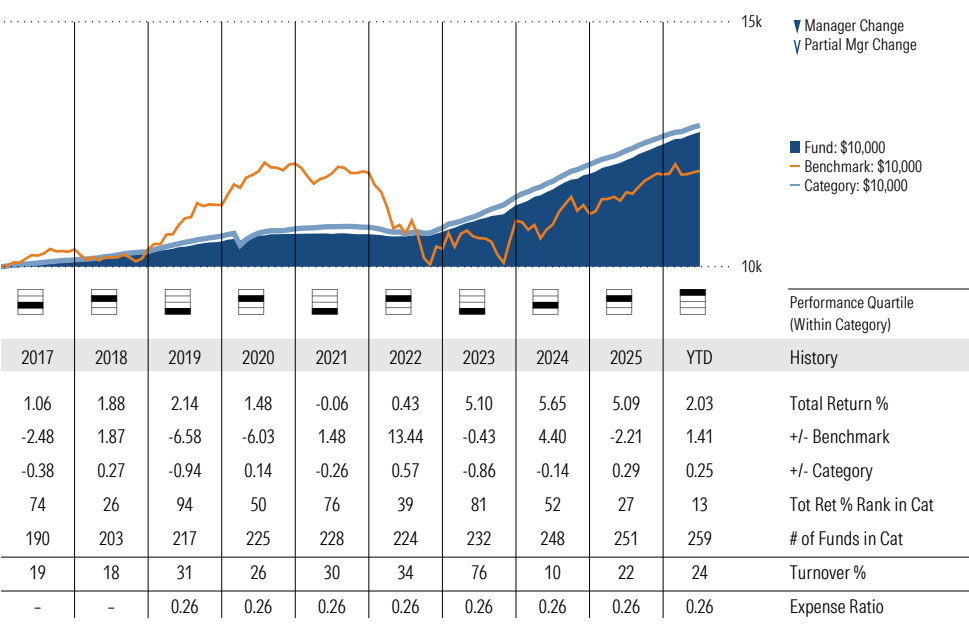
Quantitative Screens

- ✗ Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 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 0.26 is 31.58% lower than the Ultrashort Bond category average.

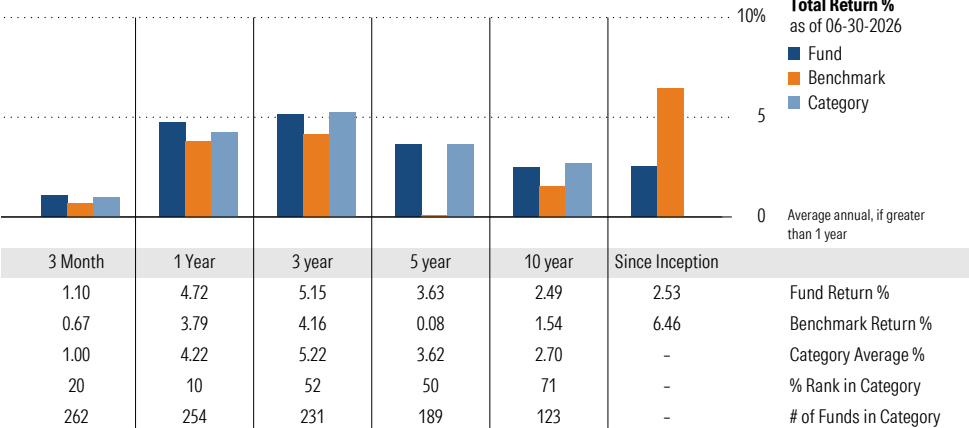
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen; however, results are consistent with the fund's investment strategy and historical performance patterns, and we do not regard the screen failure as significant.

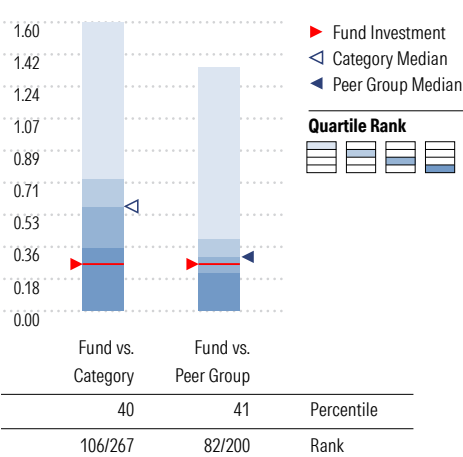
Growth of \$10,000



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              | 4.62   | -     | 4.94   |
| Beta               | 0.10   | -     | 0.06   |
| R-Squared          | 76.19  | -     | 31.92  |
| Standard Deviation | 0.63   | 5.55  | 0.58   |
| Sharpe Ratio       | 0.62   | -0.08 | 0.94   |
| Tracking Error     | 5.01   | -     | 5.28   |
| Information Ratio  | 0.20   | -     | 0.22   |
| Up Capture Ratio   | 40.64  | -     | 36.73  |
| Down Capture Ratio | -21.67 | -     | -31.09 |

Portfolio Metrics

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

# Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD



# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Michelle Louie since 11-2017  
Nick Birkett since 08-2023  
Aur lie Denis since 02-2025

## Quantitative Screens

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

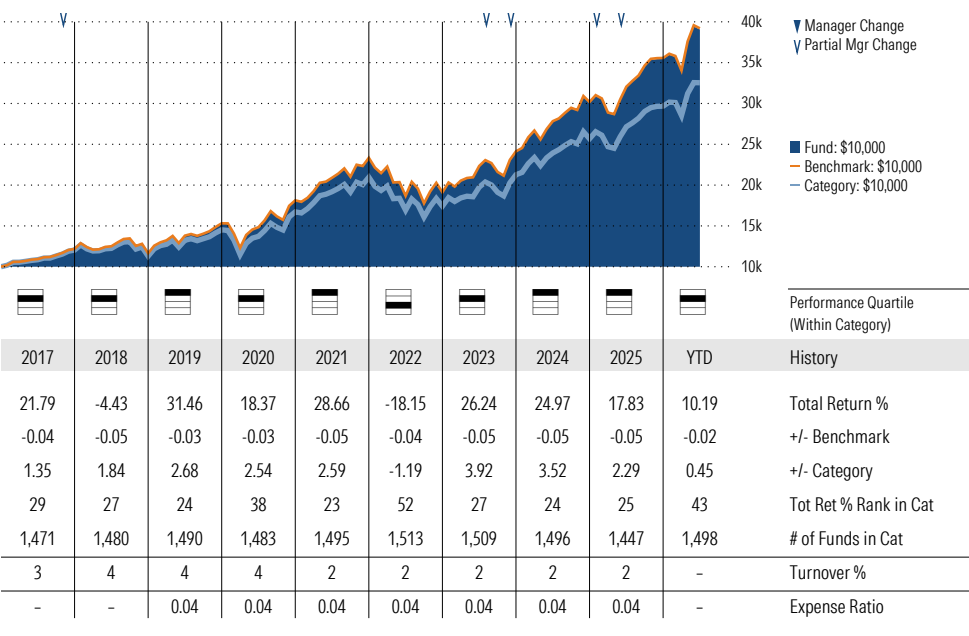
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

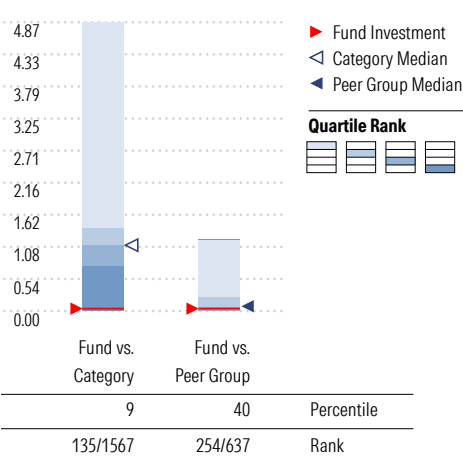
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

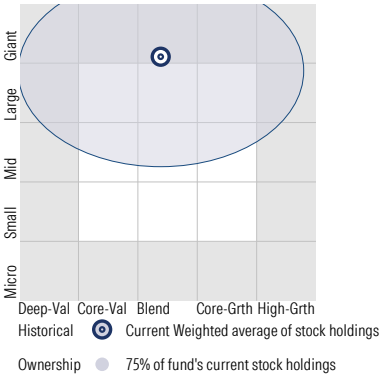
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

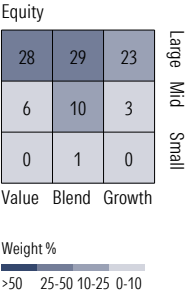
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2026

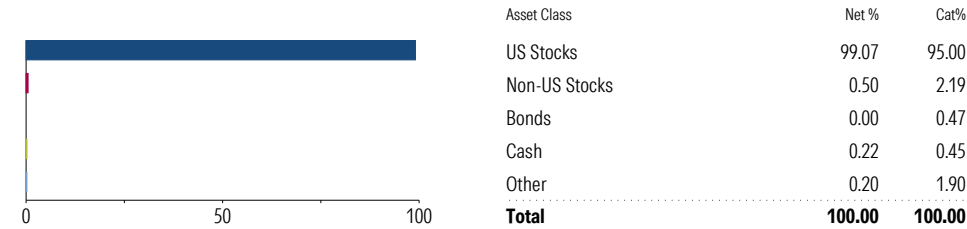
Morningstar Style Box™



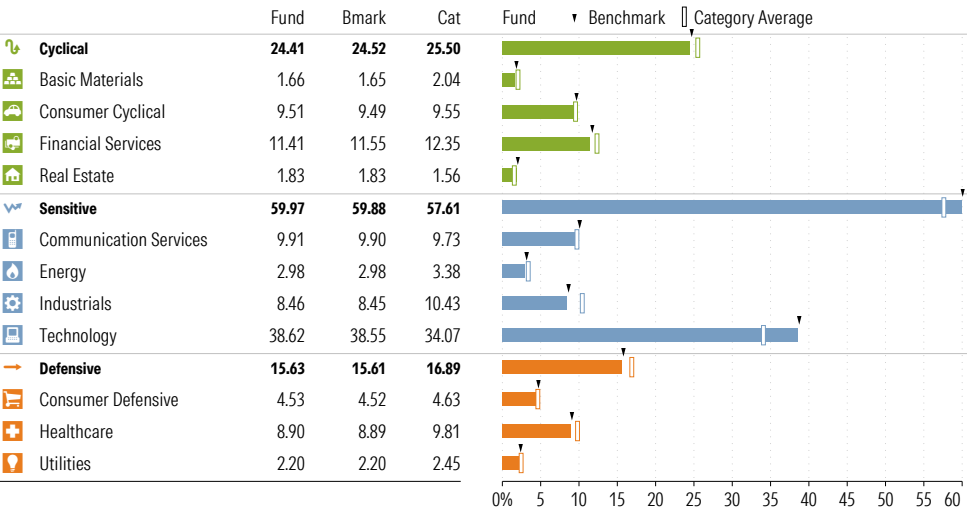
## Style Breakdown



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

Total Holdings 520

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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  
Aur lie 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.

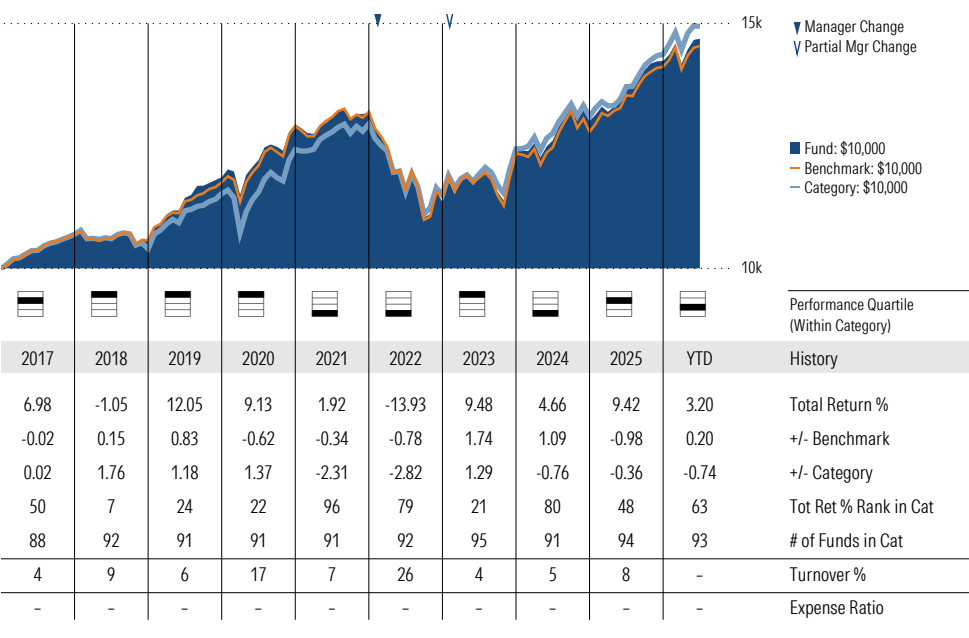
Morningstar Investment Management LLC Analysis

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.

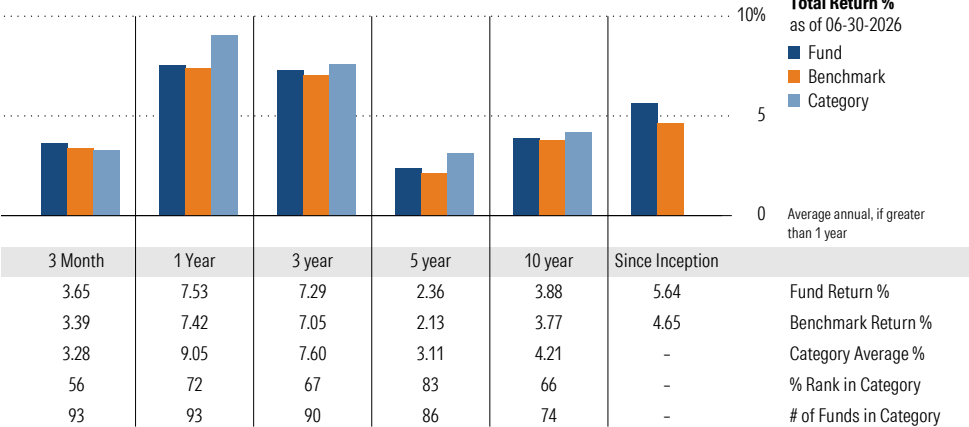
ESG Metrics

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

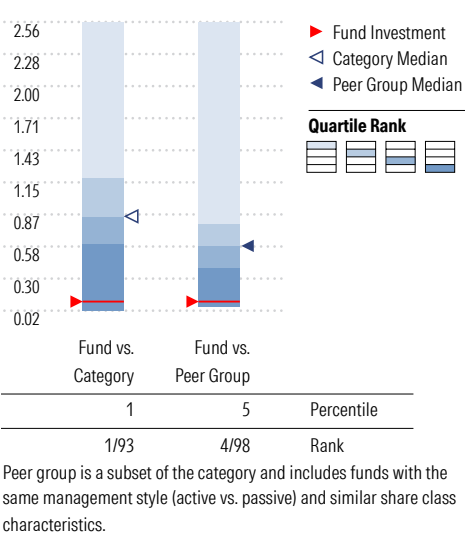
Growth of \$10,000



Trailing Performance



Net Expense



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  |

# Vanguard LifeStrategy 20/80 Inv VASIX

**Morningstar Category**  
Global Conservative  
  
Allocation

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



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  
Aur lie 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.

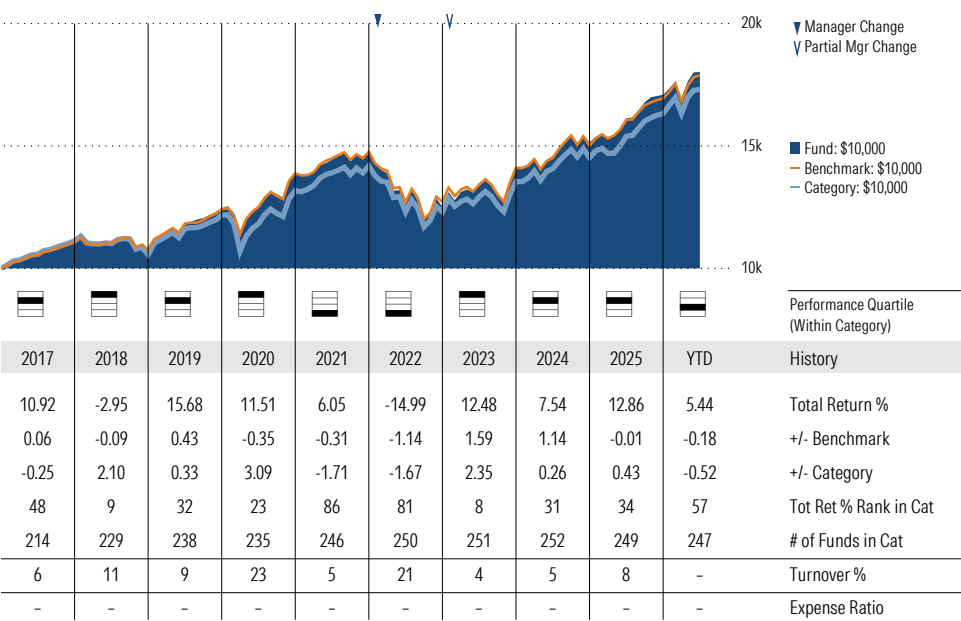
Morningstar Investment Management LLC Analysis

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.

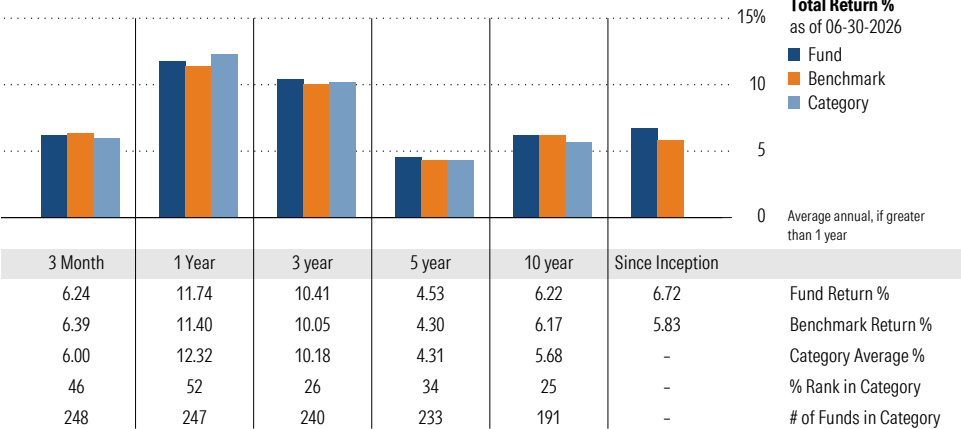
ESG Metrics

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

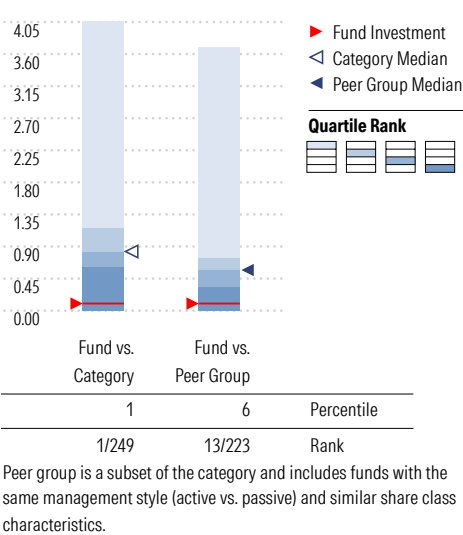
Growth of \$10,000



Trailing Performance



Net Expense



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

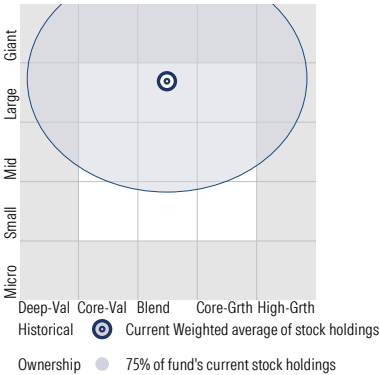
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.35 | 22.71 | 21.57 |
| Price/Book Ratio     | 3.25  | 3.13  | 3.01  |
| Avg Eff Duration     | 6.02  | -     | 3.63  |

Vanguard LifeStrategy 40/60 Inv VSCGX

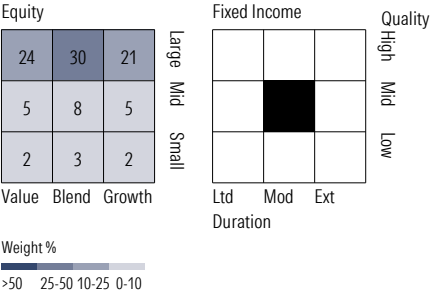
Morningstar Category  
Global Moderately  
Conservative Allocation

Morningstar Index  
Morningstar Mod Con Tgt Risk TR USD

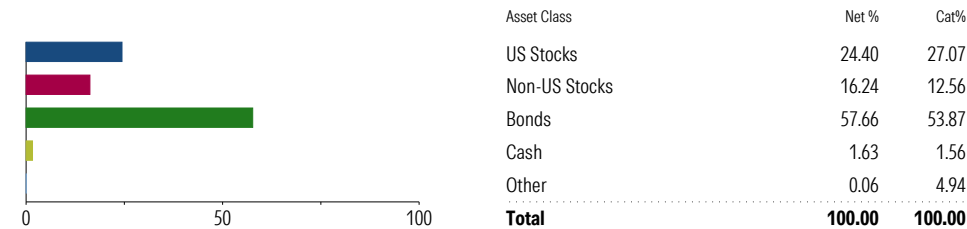
Style Analysis as of 06-30-2026  
Morningstar Style Box™



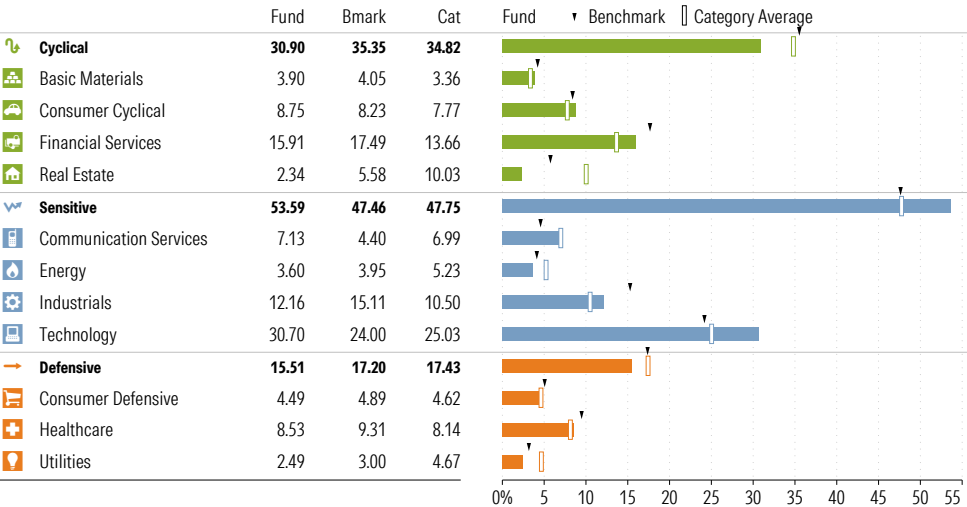
Style Breakdown



Asset Allocation as of 06-30-2026



Sector Weighting as of 06-30-2026



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

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  
Aur lie 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.

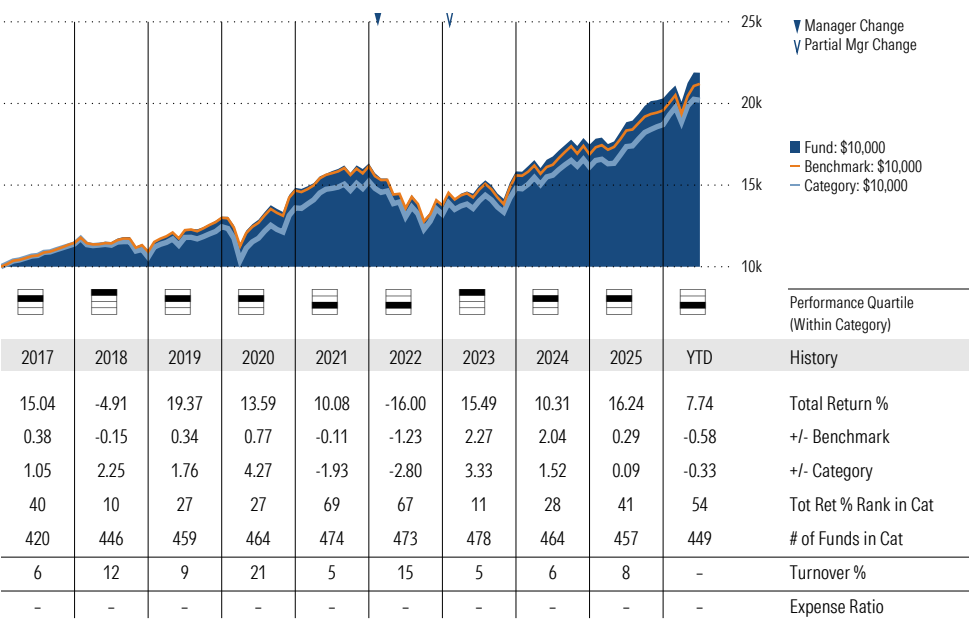
Morningstar Investment Management LLC Analysis

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 |

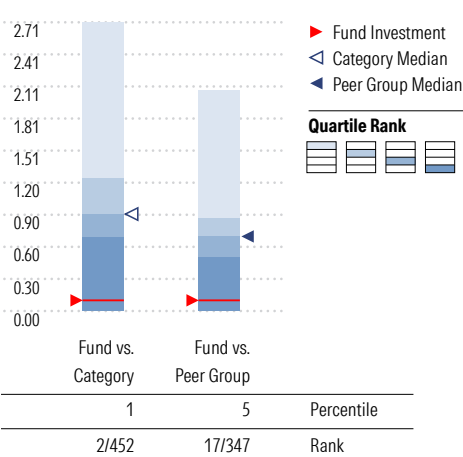
Growth of \$10,000



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              | 1.21  | -     | 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 |

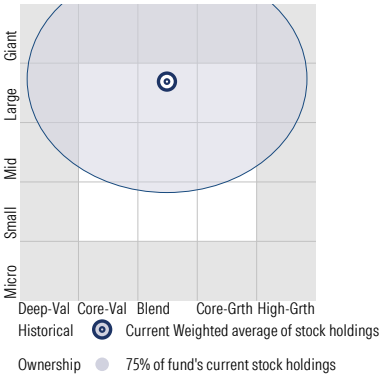
Portfolio Metrics

|                      | 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  |

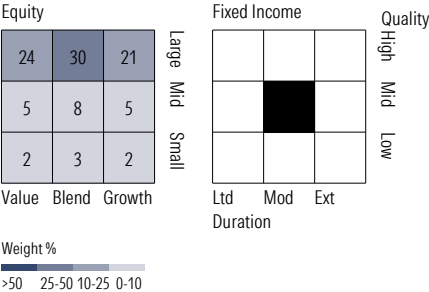
Vanguard LifeStrategy 60/40 Inv Shrs VSMGX

Morningstar Category: Global Moderate Allocation  
Morningstar Index: Morningstar Mod Tgt Risk TR USD

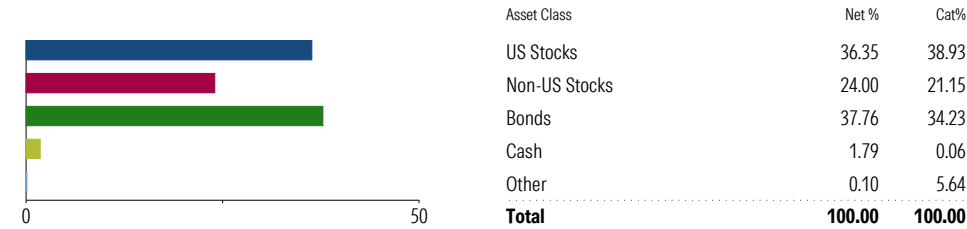
Style Analysis as of 06-30-2026  
Morningstar Style Box™



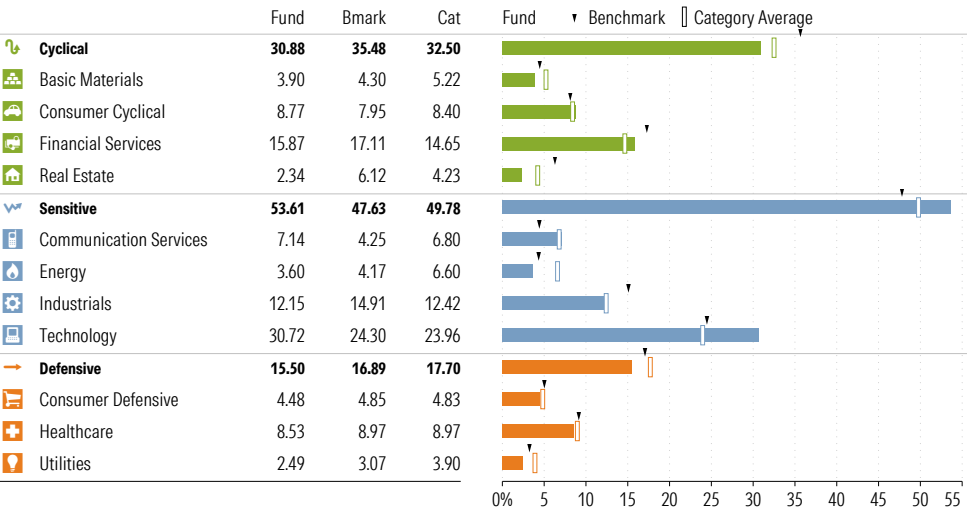
Style Breakdown



Asset Allocation as of 06-30-2026



Sector Weighting as of 06-30-2026



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

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  
Aur lie 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.

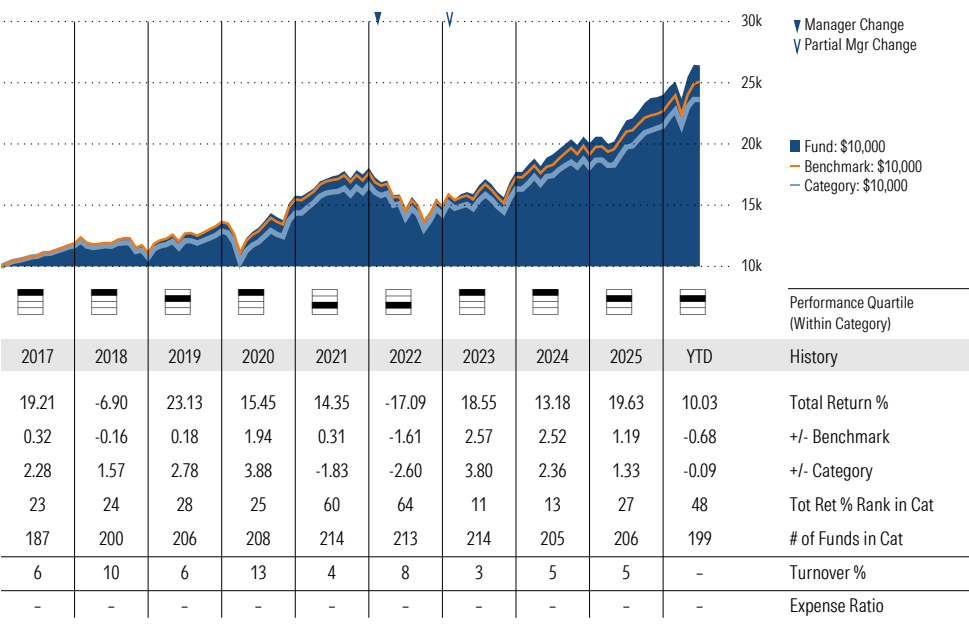
Morningstar Investment Management LLC Analysis

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.

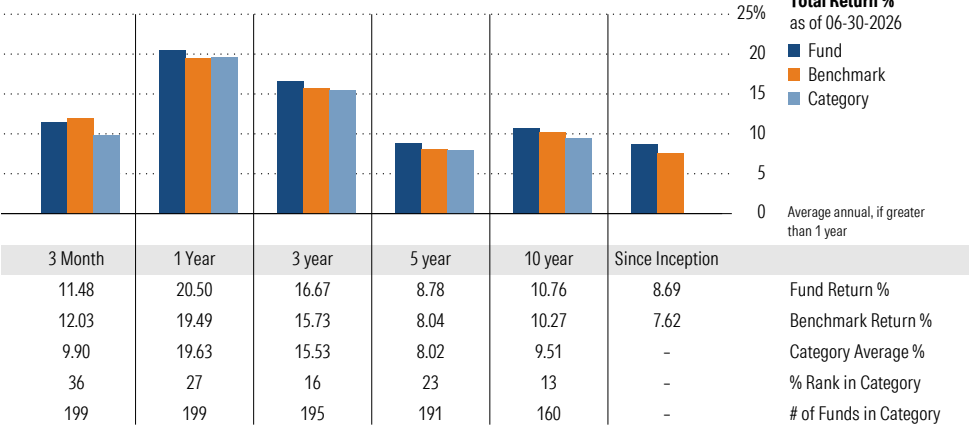
ESG Metrics

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

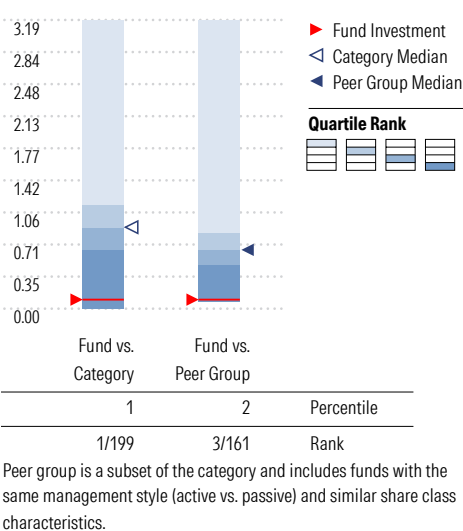
Growth of \$10,000



Trailing Performance



Net Expense



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  |

# Vanguard LifeStrategy 80/20 Inv Shrs VASGX

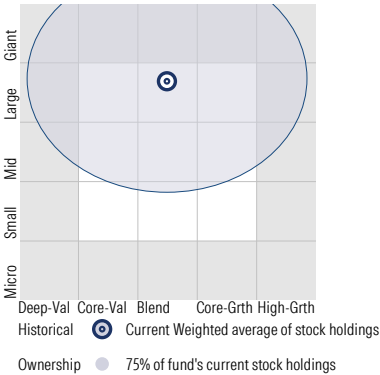
Morningstar Category  
Global Moderately

Morningstar Index  
Morningstar Mod Agg Tgt Risk TR USD

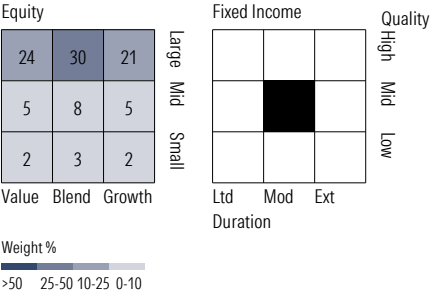
Aggressive Allocation

Style Analysis as of 06-30-2026

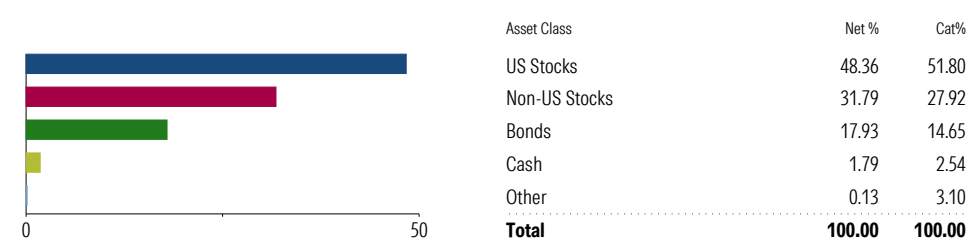
Morningstar Style Box™



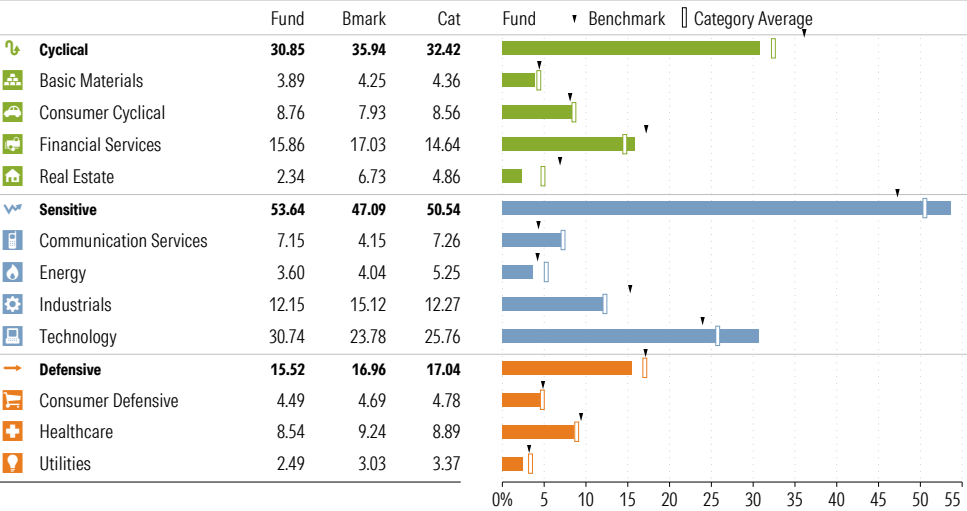
Style Breakdown



Asset Allocation as of 06-30-2026



Sector Weighting as of 06-30-2026



Top 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

# Vanguard MStar Mid Cap Index Admiral VIMAX

Morningstar Category  
Mid-Cap Blend

Morningstar Index  
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✗ Management: The fund's management team has been in place for less than three years.
- ✓ Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.
- ✓ Net Expense: The fund's expense ratio of 0.05 is 93.51% lower than the Mid-Cap Blend category average.

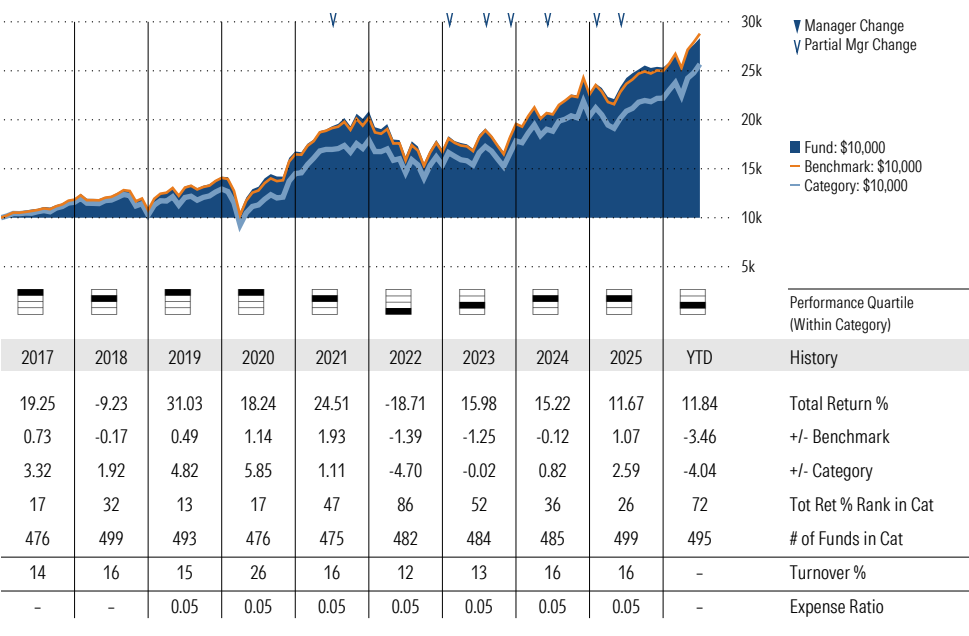
Morningstar Investment Management LLC Analysis

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

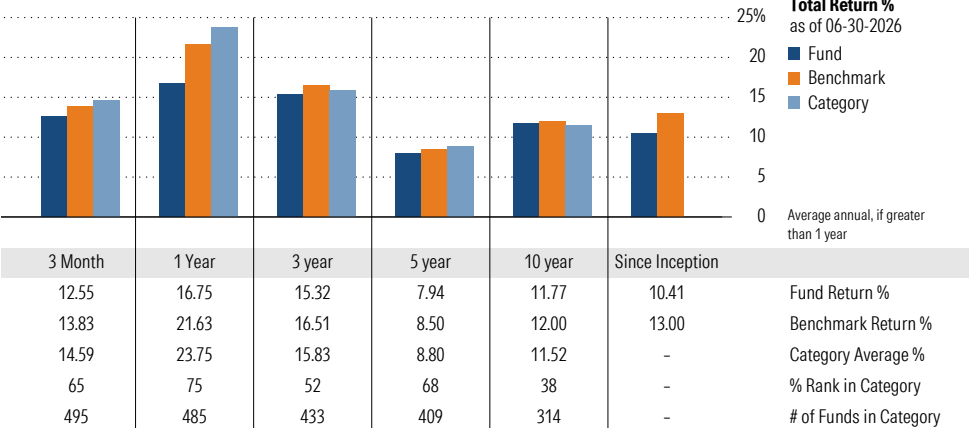
ESG Metrics

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

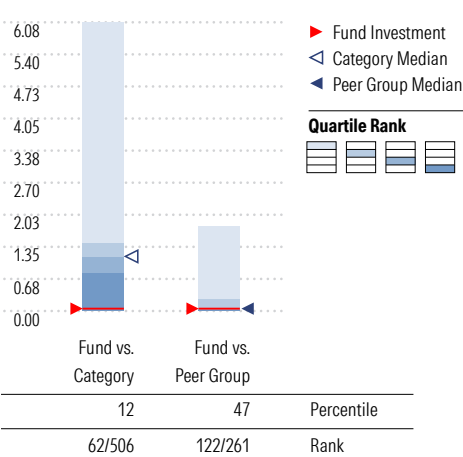
Growth of \$10,000



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              | -0.32 | -     | -1.00  |
| Beta               | 0.95  | -     | 1.00   |
| R-Squared          | 98.82 | -     | 90.39  |
| Standard Deviation | 14.34 | 14.99 | 15.82  |
| Sharpe Ratio       | 0.74  | 0.79  | 0.67   |
| Tracking Error     | 1.73  | -     | 4.81   |
| Information Ratio  | -0.69 | -     | -0.40  |
| Up Capture Ratio   | 93.86 | -     | 98.02  |
| Down Capture Ratio | 94.77 | -     | 103.40 |

Portfolio Metrics

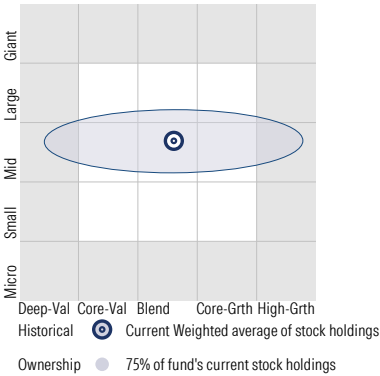
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.54 | 22.06 | 24.13 |
| Price/Book Ratio     | 3.39  | 3.06  | 3.41  |
| Geom Avg Mkt Cap \$B | 49.40 | 25.43 | 18.70 |
| ROE                  | 21.28 | 16.92 | 18.62 |

# Vanguard MStar Mid Cap Index Admiral VIMAX

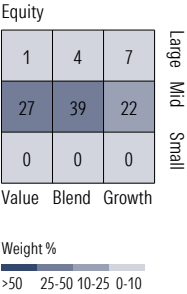
Morningstar Category  
Mid-Cap Blend

Morningstar Index  
Russell Mid Cap TR USD

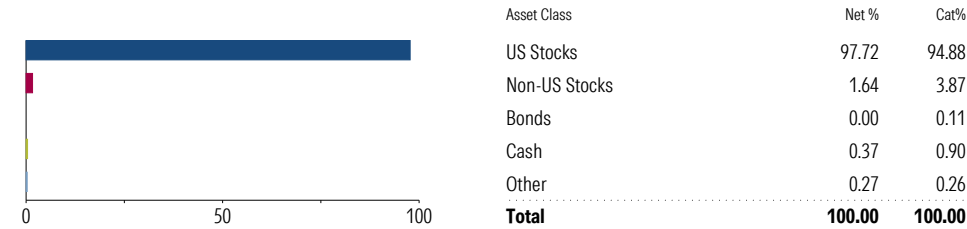
Style Analysis as of 06-30-2026  
Morningstar Style Box™



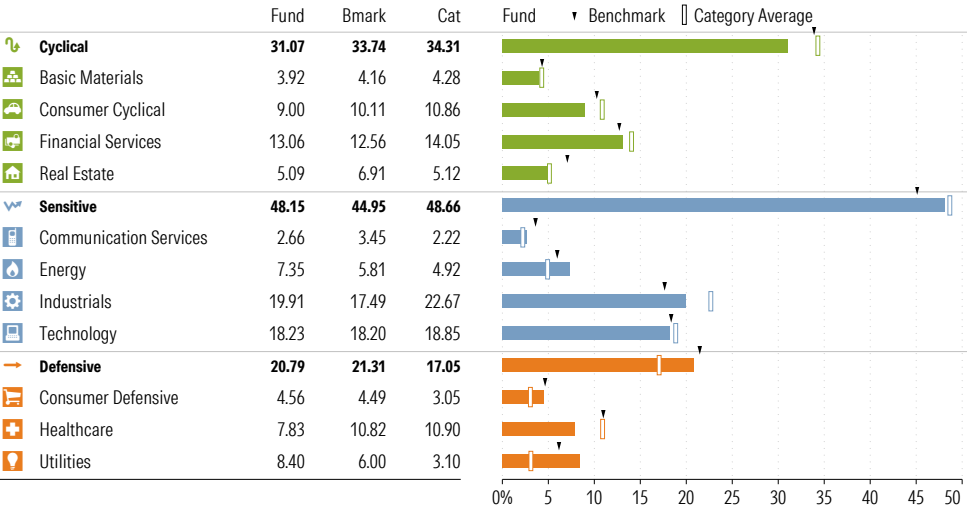
Style Breakdown



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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vertiv Holdings Co Class A      | 1.22        | 1.22         | -            | Industrials        |
| ⊖ Western Digital Corp            | 1.06        | 2.28         | -            | Technology         |
| ⊖ Seagate Technology Holdings PLC | 1.04        | 3.32         | -            | Technology         |
| ⊕ Quanta Services Inc             | 1.04        | 4.36         | -            | Industrials        |
| ⊖ Howmet Aerospace Inc            | 1.04        | 5.40         | -            | Industrials        |
| ⊖ Cummins Inc                     | 0.95        | 6.35         | -            | Industrials        |
| ⊕ Datadog Inc Class A             | 0.83        | 7.18         | -            | Technology         |
| ⊕ Bloom Energy Corp Class A       | 0.79        | 7.97         | -            | Industrials        |
| ⊕ Constellation Energy Corp       | 0.78        | 8.74         | -            | Utilities          |
| ⊕ Robinhood Markets Inc Class A   | 0.76        | 9.51         | -            | Financial Services |
| ⊕ Cloudflare Inc                  | 0.76        | 10.26        | -            | Technology         |
| ⊖ Valero Energy Corp              | 0.75        | 11.01        | -            | Energy             |
| ⊕ Coherent Corp                   | 0.74        | 11.75        | -            | Technology         |
| ⊖ Royal Caribbean Group           | 0.74        | 12.49        | -            | Consumer Cyclical  |
| ⊖ Teradyne Inc                    | 0.73        | 13.22        | -            | Technology         |

Total Holdings 294

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard MStar Small Cap Index Admiral VSMAX

Morningstar Category  
Small Blend

Morningstar Index  
Russell 2000 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small 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 3.34 years.
- Style: The fund has landed in its primary style box — Small Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.57% lower than the Small Blend category average.

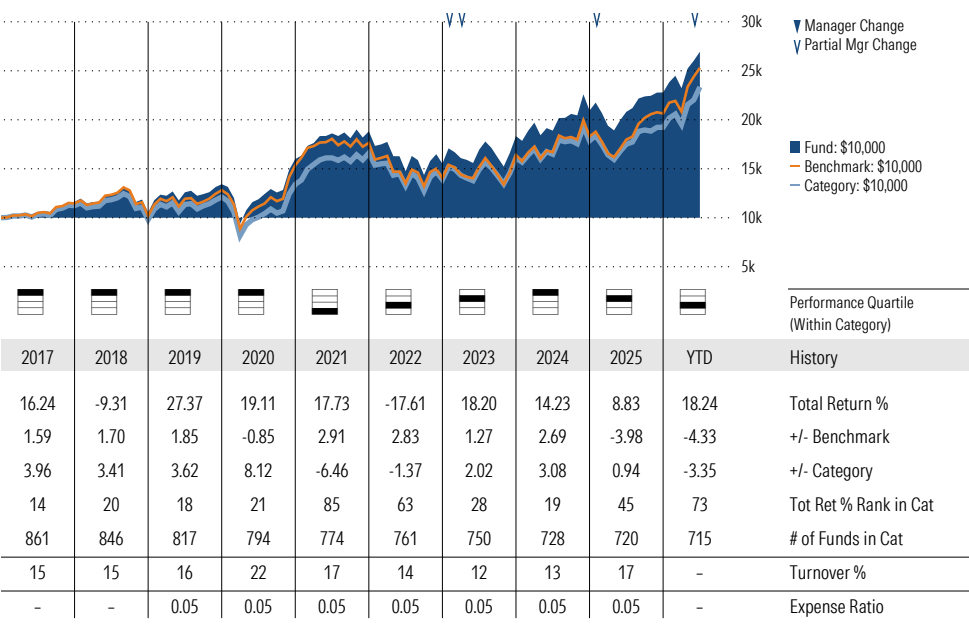
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

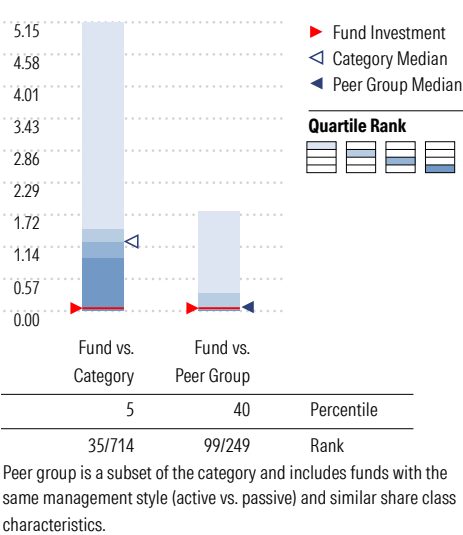
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.85  | -     | 0.21  |
| Beta               | 0.85  | -     | 0.88  |
| R-Squared          | 95.82 | -     | 91.16 |
| Standard Deviation | 17.26 | 19.99 | 18.46 |
| Sharpe Ratio       | 0.71  | 0.72  | 0.67  |
| Tracking Error     | 4.69  | -     | 5.67  |
| Information Ratio  | -0.40 | -     | -0.41 |
| Up Capture Ratio   | 87.73 | -     | 89.22 |
| Down Capture Ratio | 86.14 | -     | 89.45 |

Portfolio Metrics

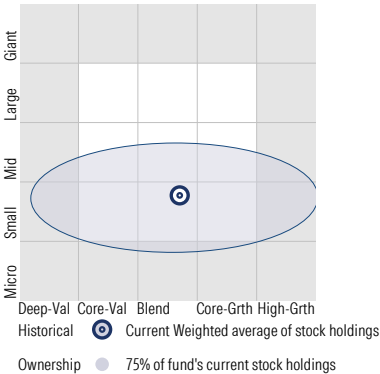
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.74 | 18.60 | 22.47 |
| Price/Book Ratio     | 2.72  | 2.22  | 2.73  |
| Geom Avg Mkt Cap \$B | 10.39 | 3.18  | 8.10  |
| ROE                  | 12.15 | 4.06  | 14.69 |

# Vanguard MStar Small Cap Index Admiral VSMAX

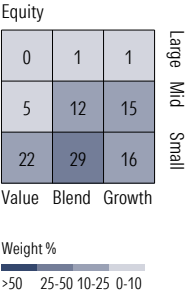
Morningstar Category  
Small Blend

Morningstar Index  
Russell 2000 TR USD

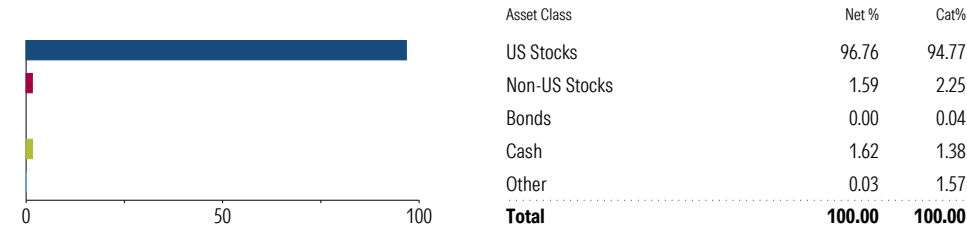
Style Analysis as of 06-30-2026  
Morningstar Style Box™



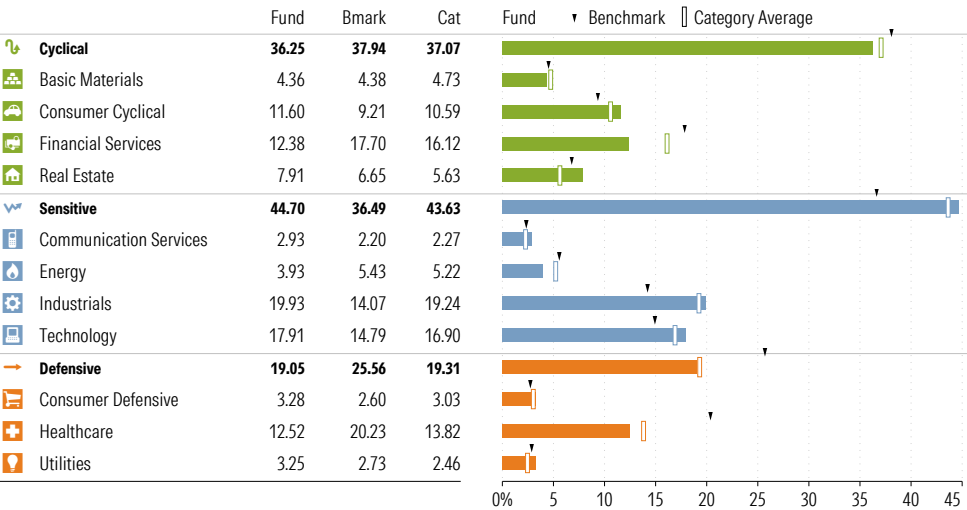
Style Breakdown



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 |
|--------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142                                | 1.60        | 1.60         | -            | -                  |
| ⊕ Credo Technology Group Holding Ltd       | 0.54        | 2.14         | -            | Technology         |
| ⊕ Jabil Inc                                | 0.49        | 2.63         | -            | Technology         |
| ⊕ Revolution Medicines Inc Ordinary Shares | 0.45        | 3.08         | -            | Healthcare         |
| ⊖ Astera Labs Inc                          | 0.45        | 3.52         | -            | Technology         |
| ⊕ Natera Inc                               | 0.44        | 3.97         | -            | Healthcare         |
| ⊖ EMCOR Group Inc                          | 0.44        | 4.41         | -            | Industrials        |
| ⊖ Twilio Inc Class A                       | 0.38        | 4.78         | -            | Technology         |
| ⊖ NRG Energy Inc                           | 0.37        | 5.15         | -            | Utilities          |
| ⊕ MKS Inc                                  | 0.36        | 5.51         | -            | Technology         |
| ⊖ Flex Ltd                                 | 0.36        | 5.87         | -            | Technology         |
| ⊖ Tapestry Inc                             | 0.35        | 6.22         | -            | Consumer Cyclical  |
| ⊖ Casey's General Stores Inc               | 0.35        | 6.57         | -            | Consumer Cyclical  |
| ⊖ Carpenter Technology Corp                | 0.35        | 6.92         | -            | Industrials        |
| ⊕ Atmos Energy Corp                        | 0.34        | 7.27         | -            | Utilities          |

Total Holdings 1316

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 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 0.08 is 82.61% lower than the Target-Date 2020 category average.

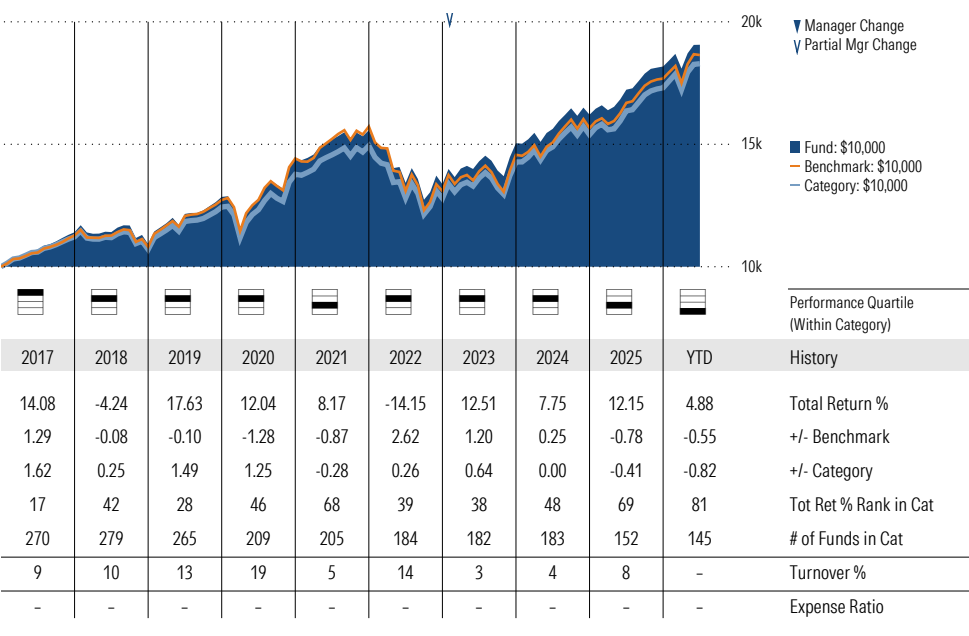
Morningstar Investment Management LLC Analysis

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 |

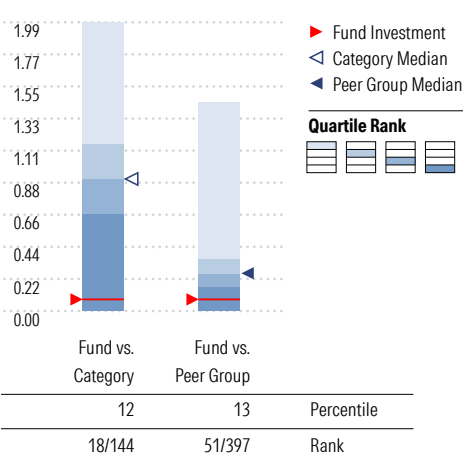
Growth of \$10,000



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              | 1.41  | -     | 1.00  |
| Beta               | 0.83  | -     | 0.91  |
| R-Squared          | 99.61 | -     | 98.10 |
| Standard Deviation | 6.60  | 7.96  | 7.31  |
| Sharpe Ratio       | 0.78  | 0.69  | 0.76  |
| Tracking Error     | 1.43  | -     | 1.29  |
| Information Ratio  | -0.18 | -     | 0.21  |
| Up Capture Ratio   | 89.07 | -     | 95.29 |
| Down Capture Ratio | 77.71 | -     | 87.25 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.31 | 23.25 | 22.58 |
| Price/Book Ratio     | 3.24  | 3.53  | 3.42  |
| Avg Eff Duration     | 5.21  | -     | 5.09  |

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD



Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category Target-Date 2025  
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 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 0.08 is 82.98% lower than the Target-Date 2025 category average.

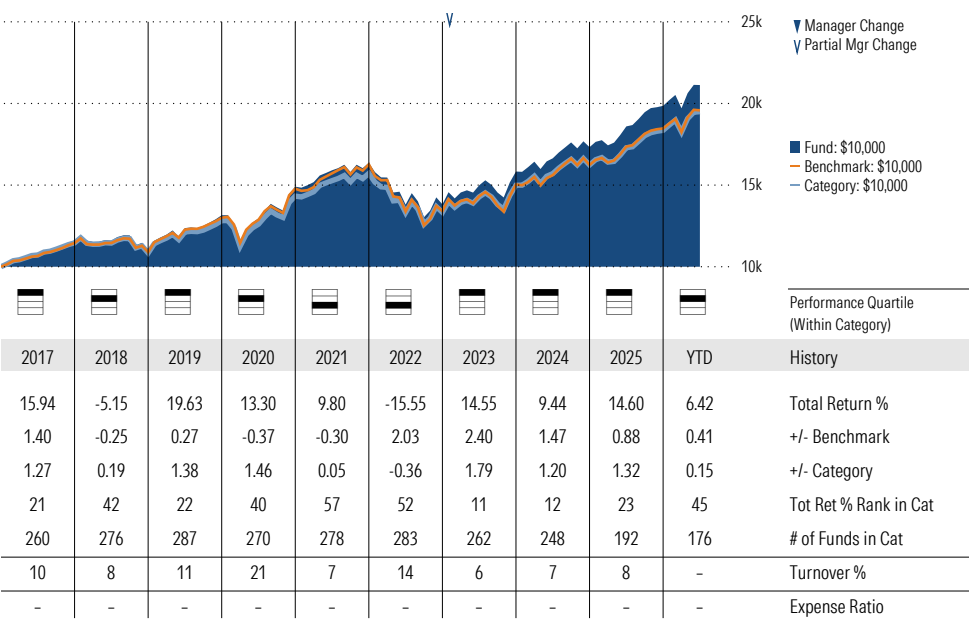
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

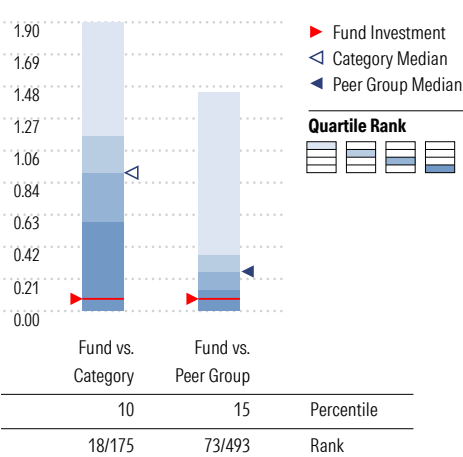
Growth of \$10,000



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              | 1.94  | -     | 1.26  |
| Beta               | 0.91  | -     | 0.91  |
| R-Squared          | 99.25 | -     | 98.02 |
| Standard Deviation | 7.91  | 8.66  | 7.92  |
| Sharpe Ratio       | 0.90  | 0.71  | 0.81  |
| Tracking Error     | 1.04  | -     | 1.41  |
| Information Ratio  | 1.09  | -     | 0.36  |
| Up Capture Ratio   | 99.21 | -     | 95.66 |
| Down Capture Ratio | 85.34 | -     | 86.33 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.34 | 23.11 | 21.92 |
| Price/Book Ratio     | 3.25  | 3.49  | 3.46  |
| Avg Eff Duration     | 5.42  | -     | 4.22  |

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD



Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030  
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 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 0.08 is 84.91% lower than the Target-Date 2030 category average.

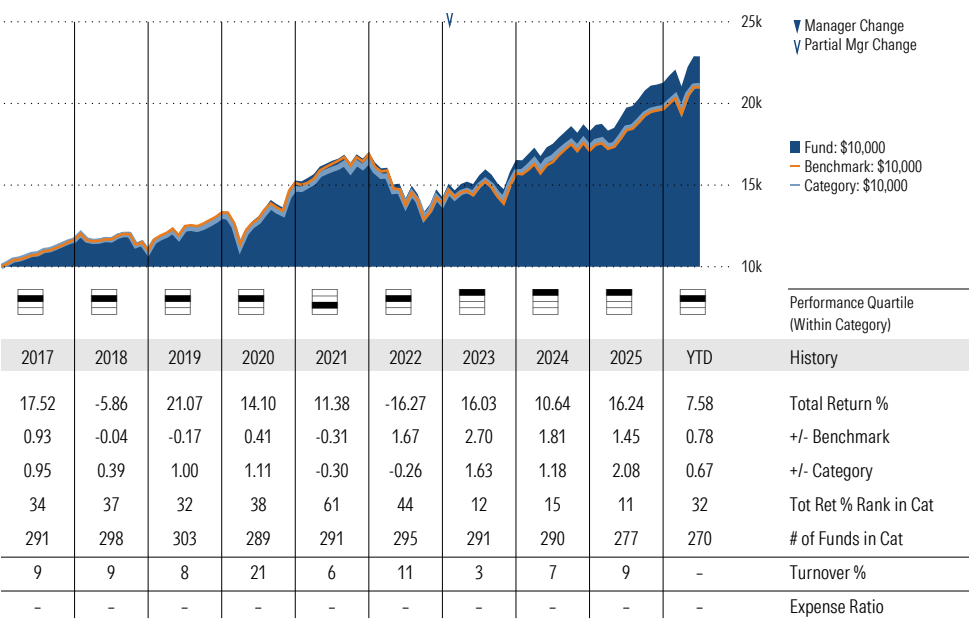
Morningstar Investment Management LLC Analysis

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

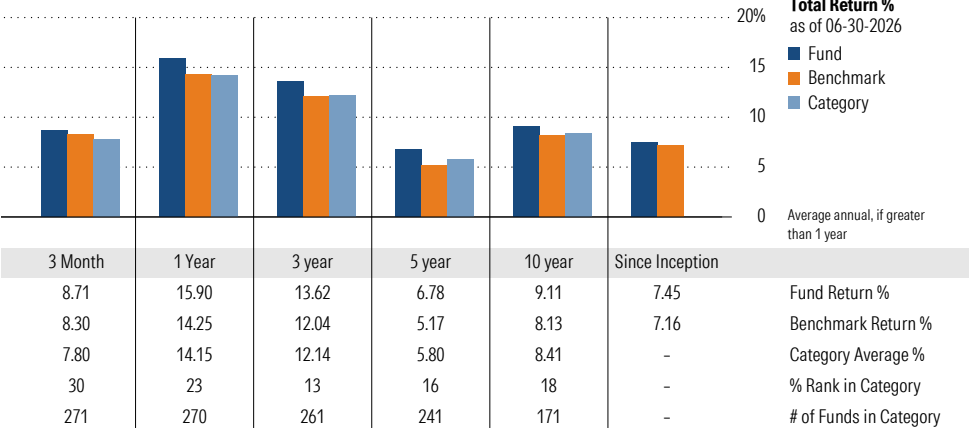
ESG Metrics

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

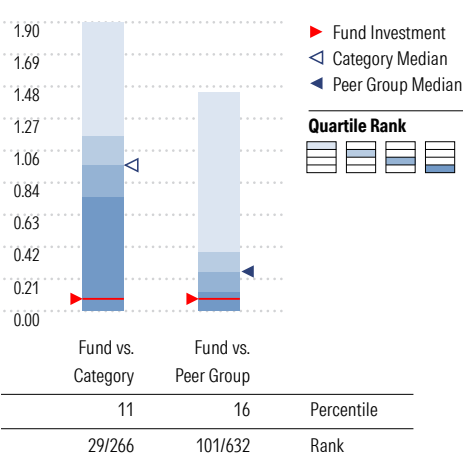
Growth of \$10,000



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              | 2.02   | -     | 1.17  |
| Beta               | 0.95   | -     | 0.91  |
| R-Squared          | 99.01  | -     | 97.82 |
| Standard Deviation | 8.94   | 9.40  | 8.60  |
| Sharpe Ratio       | 0.96   | 0.76  | 0.84  |
| Tracking Error     | 1.03   | -     | 1.53  |
| Information Ratio  | 1.55   | -     | 0.32  |
| Up Capture Ratio   | 102.33 | -     | 94.65 |
| Down Capture Ratio | 88.98  | -     | 86.33 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.35 | 22.97 | 22.34 |
| Price/Book Ratio     | 3.25  | 3.44  | 3.51  |
| Avg Eff Duration     | 5.94  | -     | 5.67  |

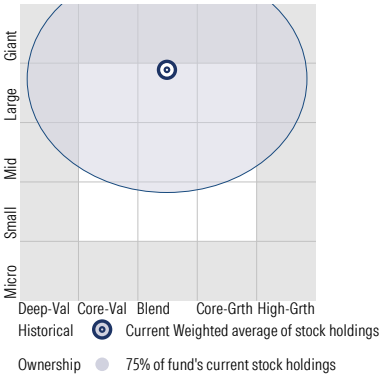
# Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category  
Target-Date 2030

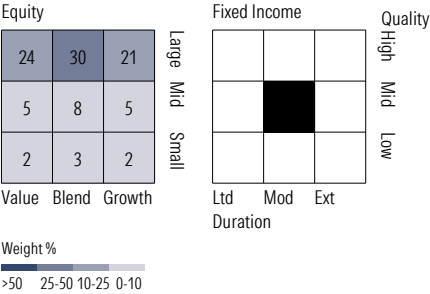
Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 06-30-2026

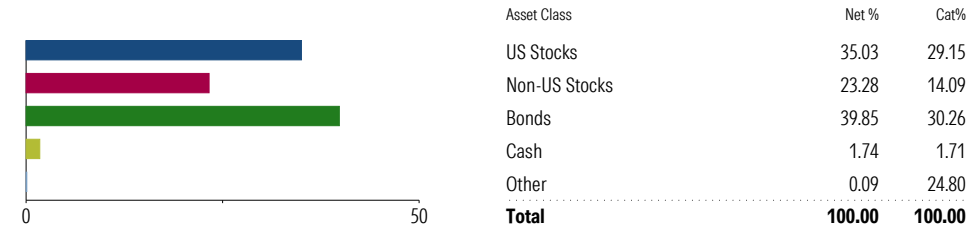
Morningstar Style Box™



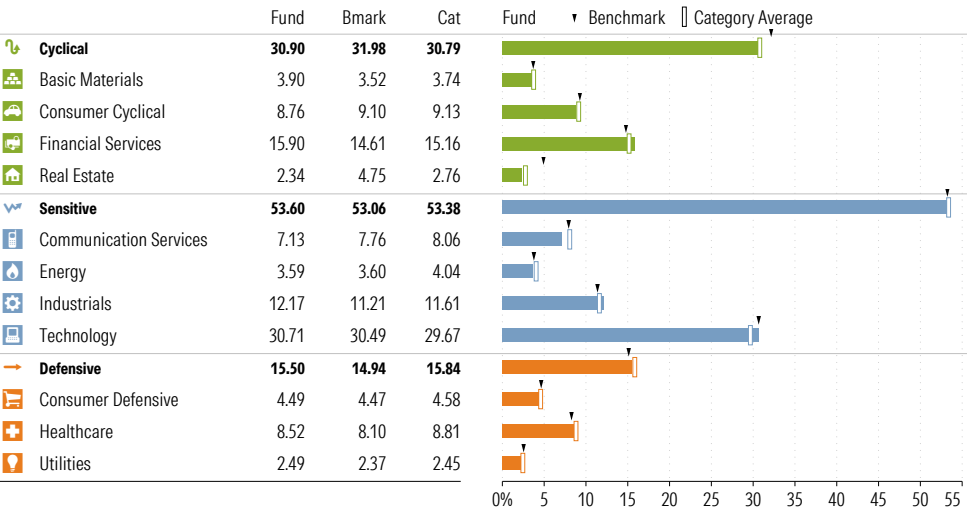
## Style Breakdown



## Asset Allocation as of 06-30-2026



## Sector Weighting as of 06-30-2026



## Top 7 Holdings as of 06-30-2026

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | -             | 35.28       | 35.28        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv    | -             | 27.49       | 62.77        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | -             | 23.93       | 86.70        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | -             | 11.63       | 98.33        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 1.02        | 99.35        | -            | -                  |
| ⊖ Mktliq 12/31/2049                        | -             | 0.63        | 99.98        | -            | -                  |
| ⊕ Us Dollar                                | -             | 0.02        | 100.00       | -            | -                  |

## Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035  
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 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 13.36 years.
- Style: The fund has landed in its primary style box — Large Blend — 97.22 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date 2035 category average.

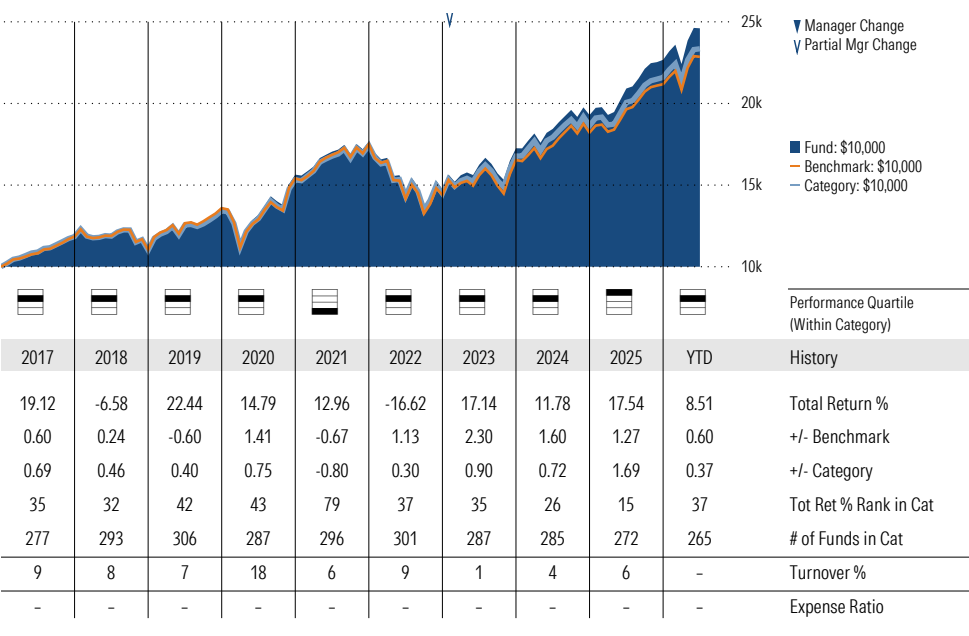
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

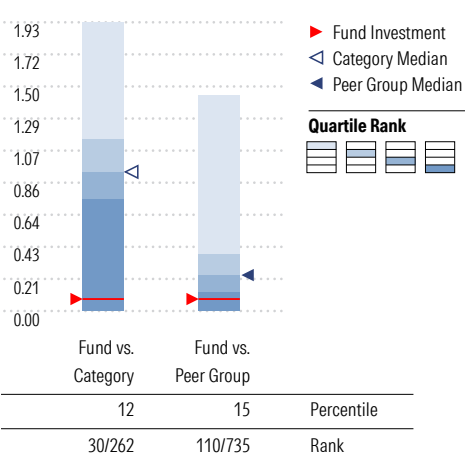
Growth of \$10,000



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              | 1.97  | -     | 1.18  |
| Beta               | 0.93  | -     | 0.93  |
| R-Squared          | 99.26 | -     | 97.80 |
| Standard Deviation | 9.58  | 10.25 | 9.61  |
| Sharpe Ratio       | 1.01  | 0.84  | 0.92  |
| Tracking Error     | 1.08  | -     | 1.54  |
| Information Ratio  | 1.18  | -     | 0.38  |
| Up Capture Ratio   | 99.78 | -     | 96.25 |
| Down Capture Ratio | 87.45 | -     | 88.33 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.36 | 22.84 | 22.42 |
| Price/Book Ratio     | 3.25  | 3.40  | 3.36  |
| Avg Eff Duration     | 6.02  | -     | 6.13  |

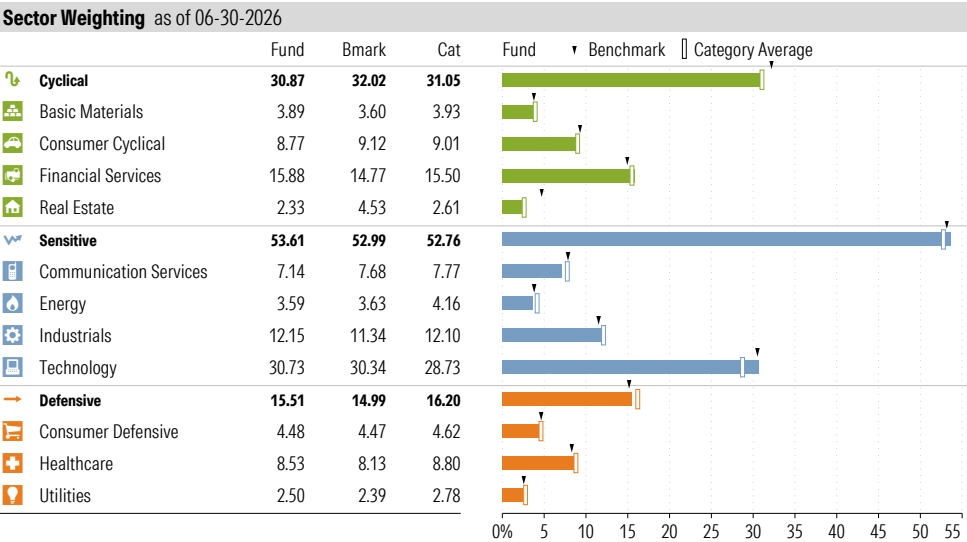
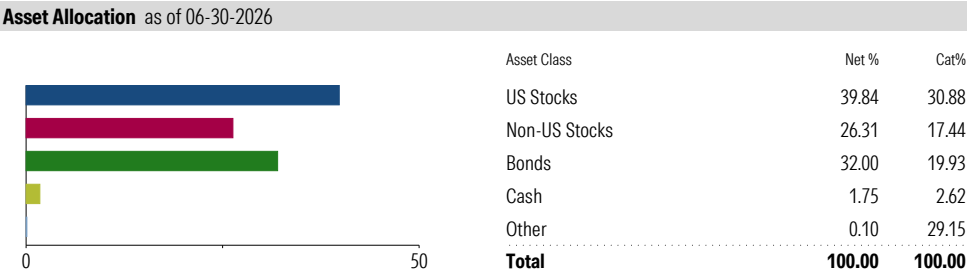
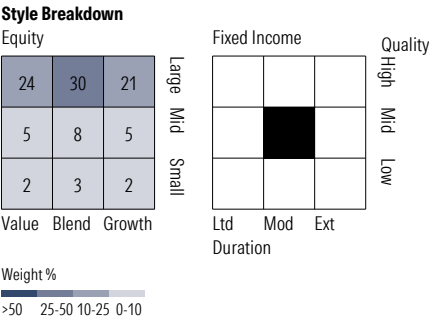
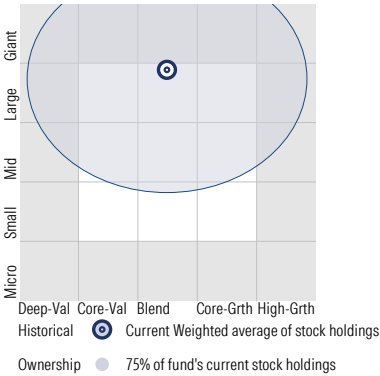
# Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | -             | 40.12       | 40.12        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 27.05       | 67.17        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 22.76       | 89.93        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 9.42        | 99.35        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.64        | 99.99        | -            | -                  |
| ⊖ Us Dollar                              | -             | 0.01        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 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 13.36 years.
- Style: The fund has landed in its primary style box — Large Blend — 97.22 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.19% lower than the Target-Date 2040 category average.

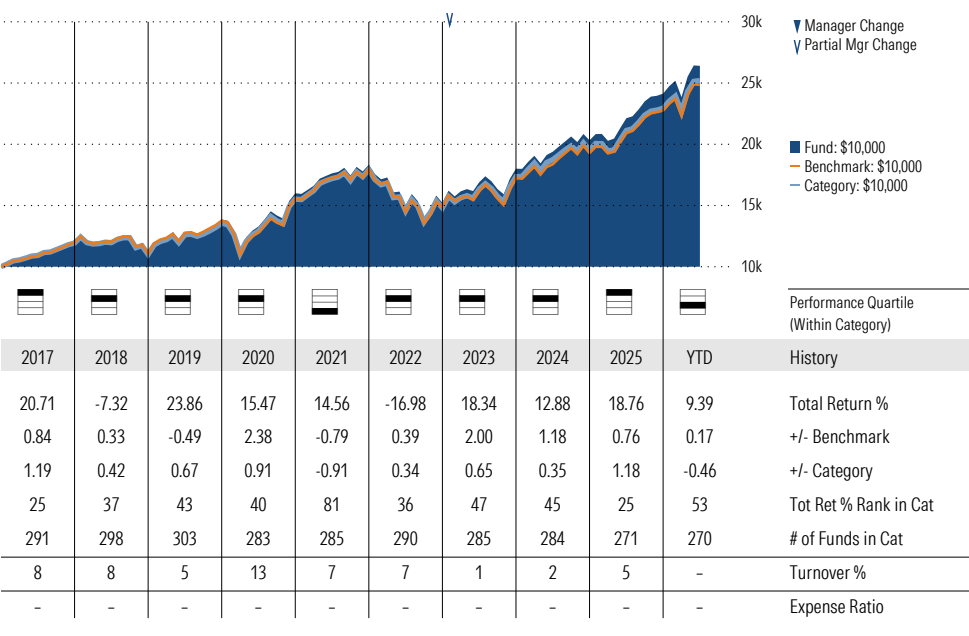
Morningstar Investment Management LLC Analysis

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

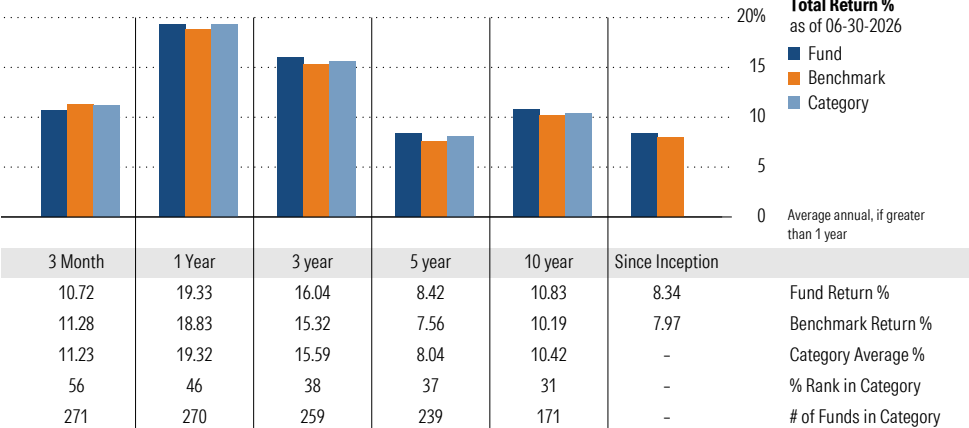
ESG Metrics

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

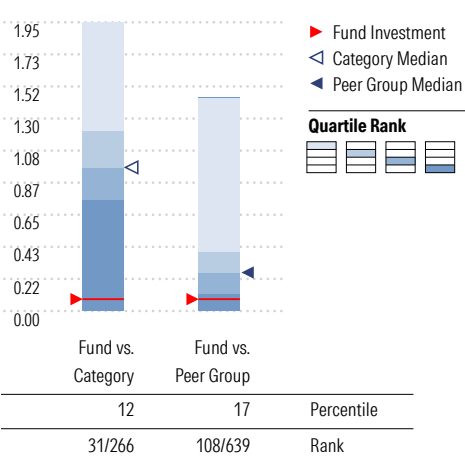
Growth of \$10,000



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              | 1.79  | -     | 1.06  |
| Beta               | 0.92  | -     | 0.94  |
| R-Squared          | 99.46 | -     | 97.78 |
| Standard Deviation | 10.21 | 11.11 | 10.58 |
| Sharpe Ratio       | 1.06  | 0.92  | 0.99  |
| Tracking Error     | 1.19  | -     | 1.64  |
| Information Ratio  | 0.61  | -     | 0.31  |
| Up Capture Ratio   | 97.18 | -     | 96.77 |
| Down Capture Ratio | 86.88 | -     | 89.83 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.37 | 22.70 | 22.70 |
| Price/Book Ratio     | 3.26  | 3.36  | 3.45  |
| Avg Eff Duration     | 6.02  | -     | 6.69  |

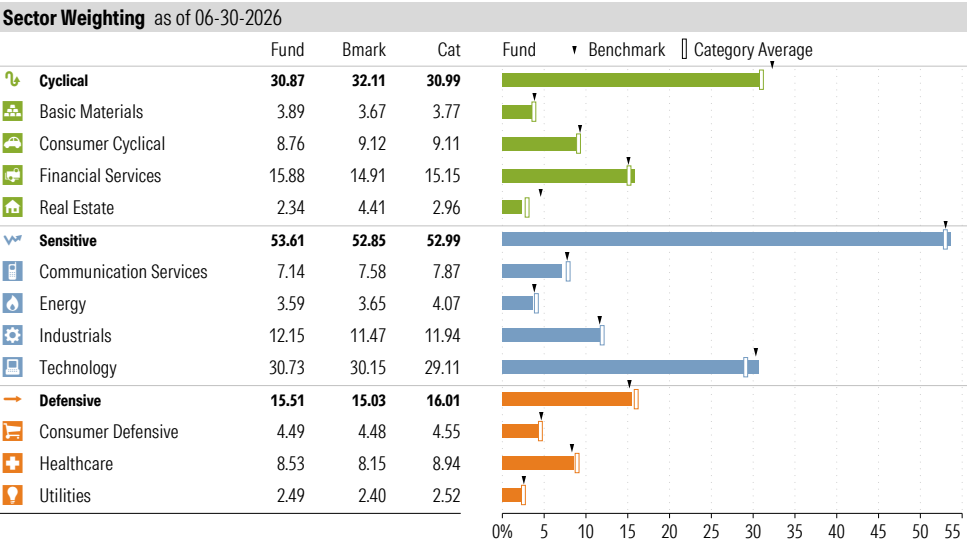
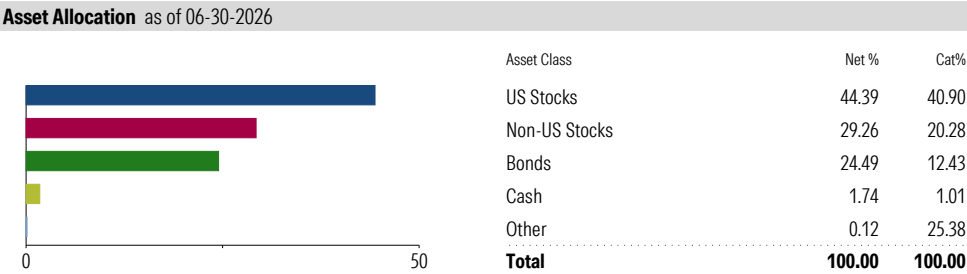
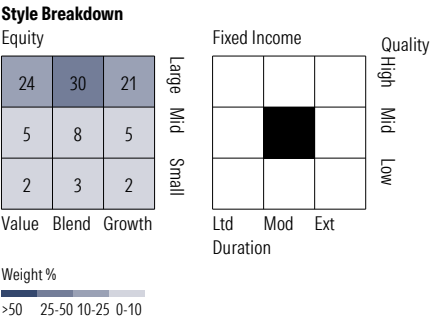
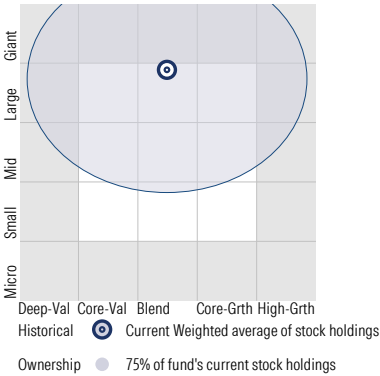
# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™



| Top 6 Holdings as of 06-30-2026          |               |             |              |              |                    |  |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|--|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | -             | 44.70       | 44.70        | -            | -                  |  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 30.08       | 74.78        | -            | -                  |  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 17.50       | 92.29        | -            | -                  |  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 7.13        | 99.42        | -            | -                  |  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.56        | 99.98        | -            | -                  |  |
| ⊕ Us Dollar                              | -             | 0.02        | 100.00       | -            | -                  |  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045  
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 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 — 97.22 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.19% lower than the Target-Date 2045 category average.

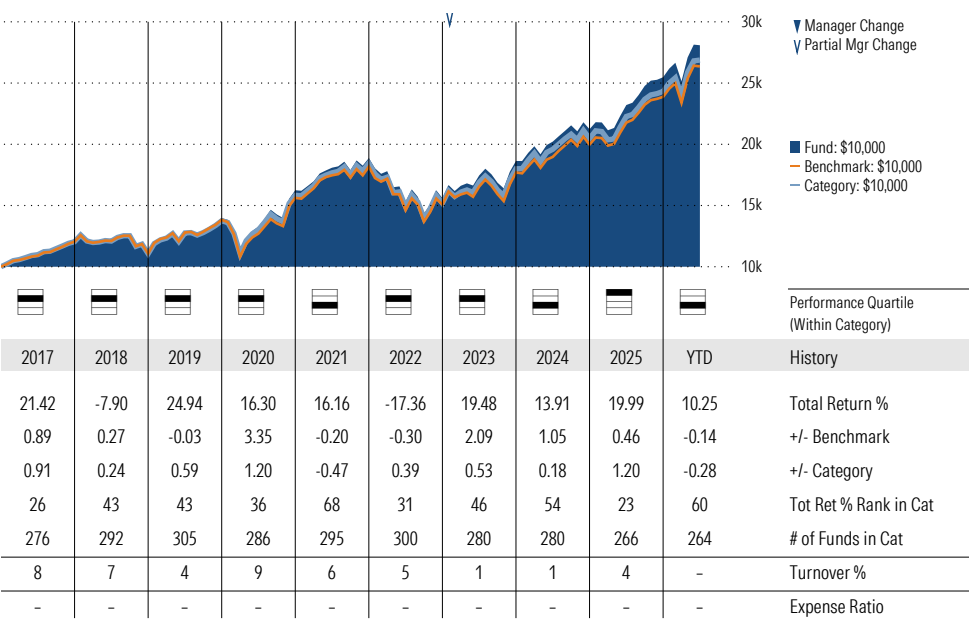
Morningstar Investment Management LLC Analysis

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

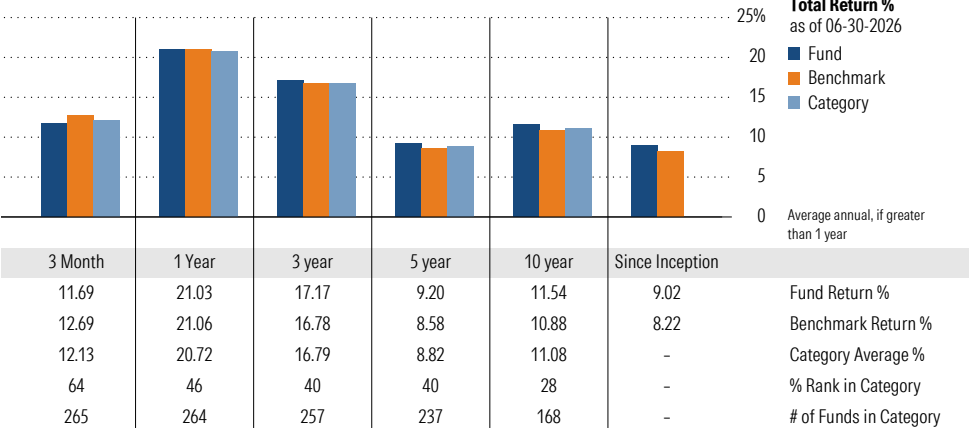
ESG Metrics

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

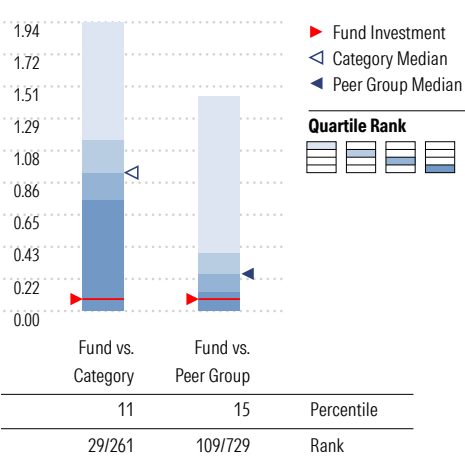
Growth of \$10,000



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              | 1.62  | -     | 0.88  |
| Beta               | 0.92  | -     | 0.94  |
| R-Squared          | 99.49 | -     | 97.81 |
| Standard Deviation | 10.85 | 11.82 | 11.28 |
| Sharpe Ratio       | 1.09  | 0.98  | 1.03  |
| Tracking Error     | 1.27  | -     | 1.72  |
| Information Ratio  | 0.31  | -     | 0.14  |
| Up Capture Ratio   | 96.12 | -     | 96.36 |
| Down Capture Ratio | 87.23 | -     | 90.94 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.35 | 22.57 | 22.45 |
| Price/Book Ratio     | 3.25  | 3.32  | 3.35  |
| Avg Eff Duration     | 6.02  | -     | 7.32  |

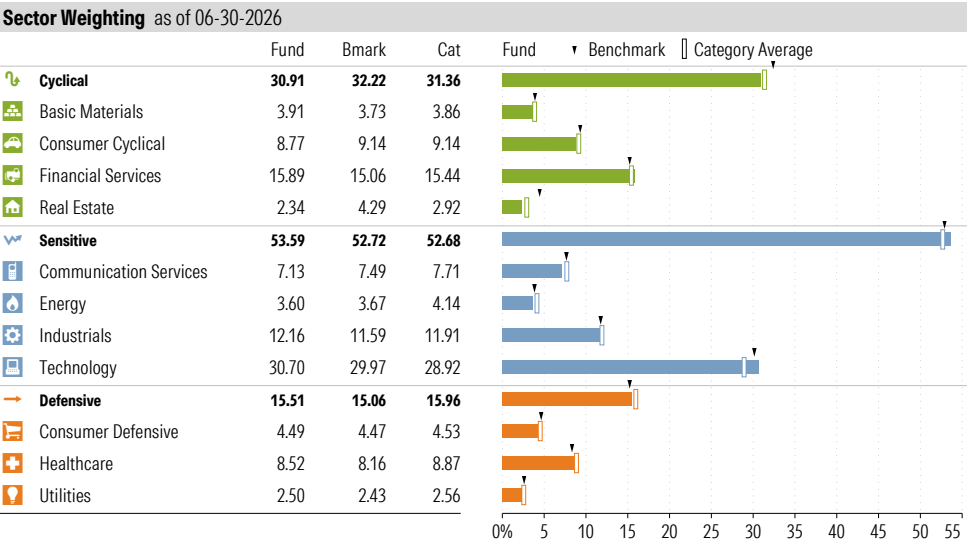
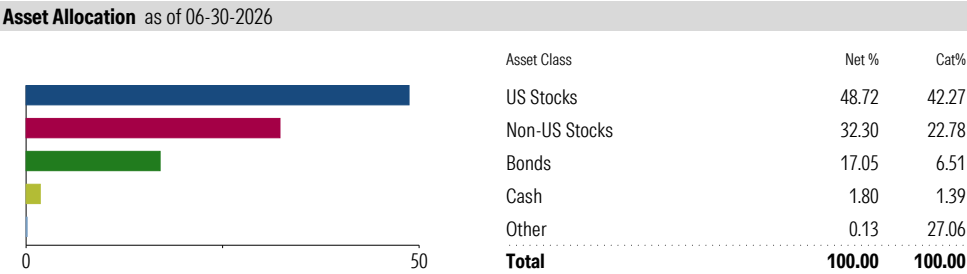
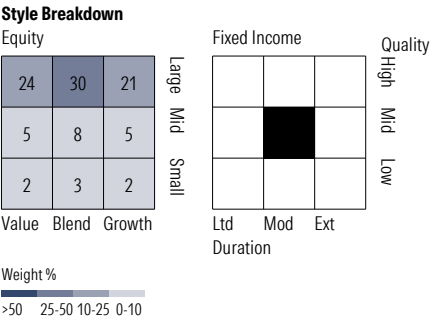
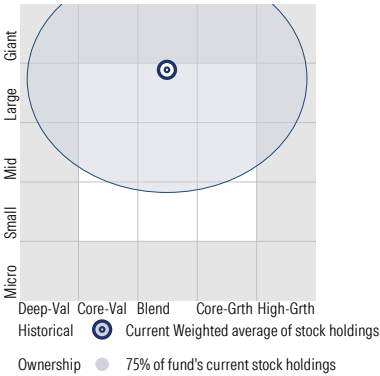
# Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | -             | 49.06       | 49.06        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 33.21       | 82.27        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 12.22       | 94.48        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl    | -             | 4.93        | 99.42        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.57        | 99.98        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.02        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050  
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 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 0.08 is 85.45% lower than the Target-Date 2050 category average.

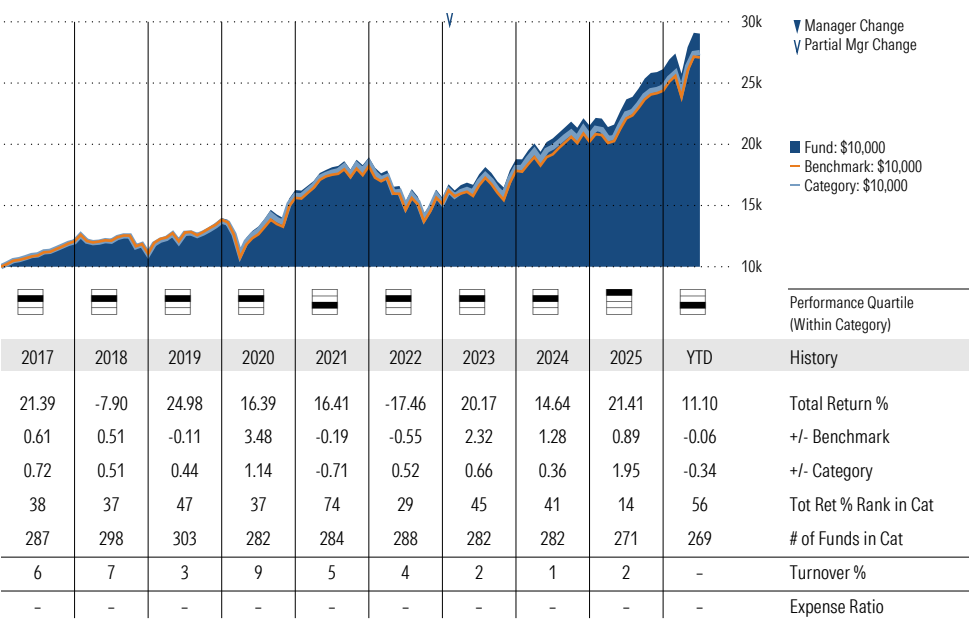
Morningstar Investment Management LLC Analysis

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

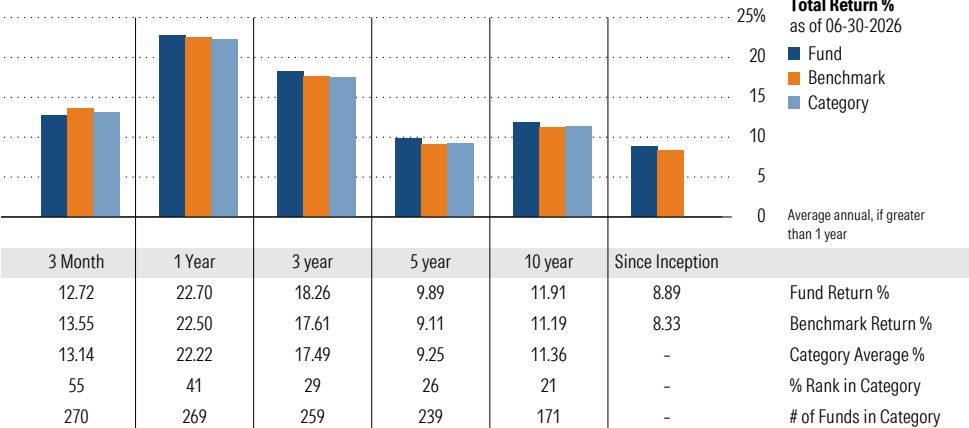
ESG Metrics

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

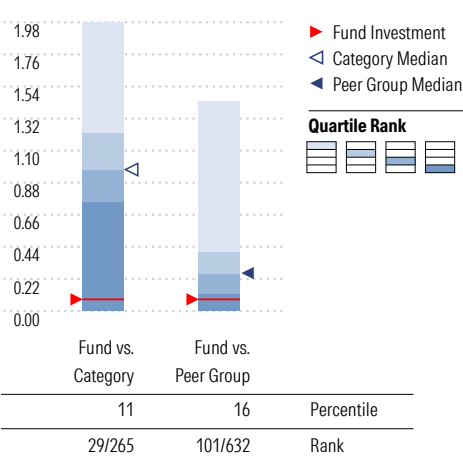
Growth of \$10,000



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              | 1.62  | -     | 0.76  |
| Beta               | 0.93  | -     | 0.95  |
| R-Squared          | 99.41 | -     | 97.72 |
| Standard Deviation | 11.44 | 12.24 | 11.71 |
| Sharpe Ratio       | 1.12  | 1.01  | 1.04  |
| Tracking Error     | 1.21  | -     | 1.79  |
| Information Ratio  | 0.53  | -     | 0.09  |
| Up Capture Ratio   | 97.62 | -     | 96.21 |
| Down Capture Ratio | 88.99 | -     | 91.53 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.35 | 22.45 | 22.58 |
| Price/Book Ratio     | 3.25  | 3.28  | 3.40  |
| Avg Eff Duration     | 6.02  | -     | 8.71  |

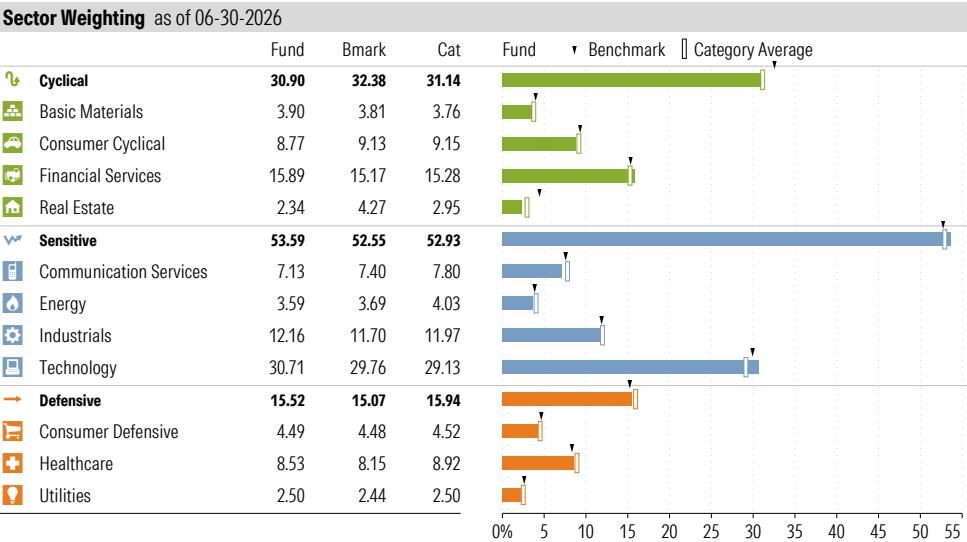
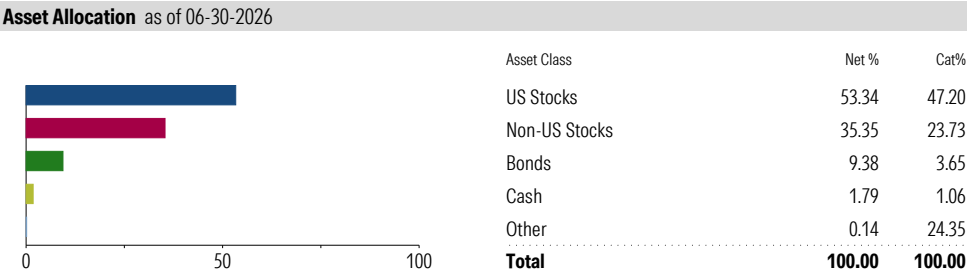
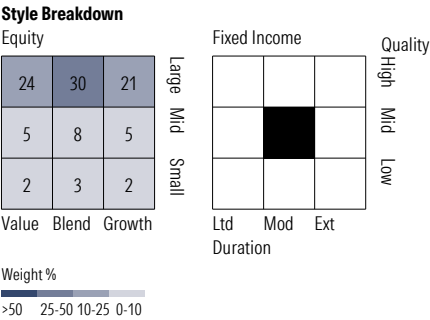
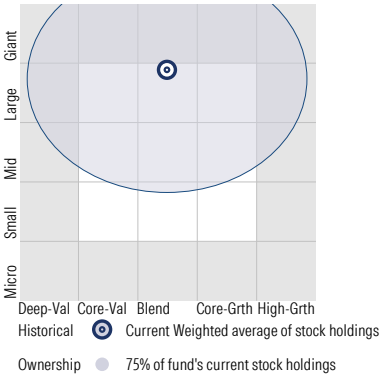
# Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Top 6 Holdings as of 06-30-2026

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 53.71       | 53.71        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 36.34       | 90.05        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv  | -             | 6.64        | 96.69        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl    | -             | 2.80        | 99.49        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.51        | 100.00       | -            | -                  |
| ⊖ Us Dollar                              | -             | 0.00        | 100.00       | -            | -                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 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 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 0.08 is 85.19% lower than the Target-Date 2055 category average.

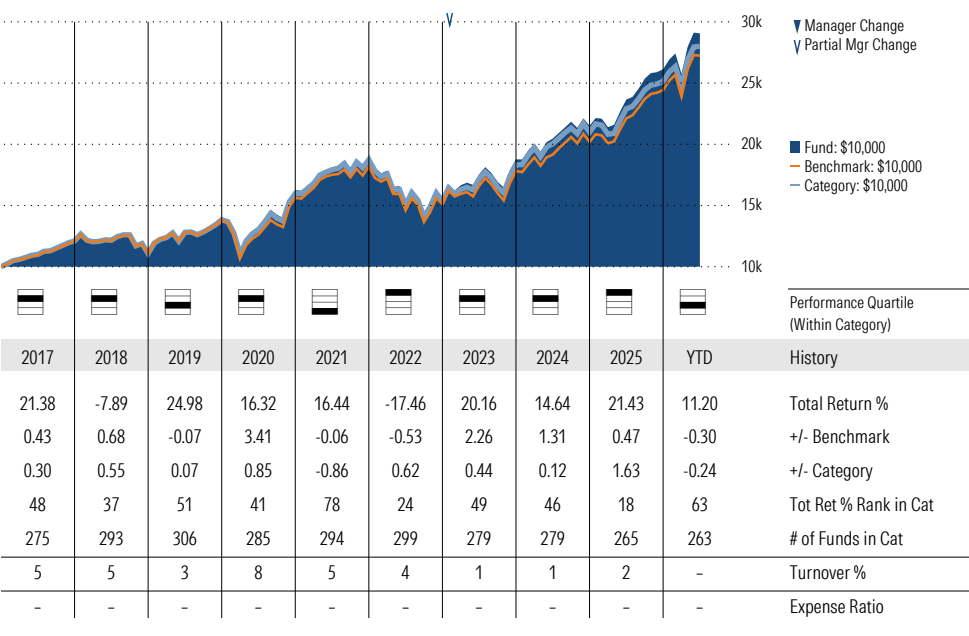
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

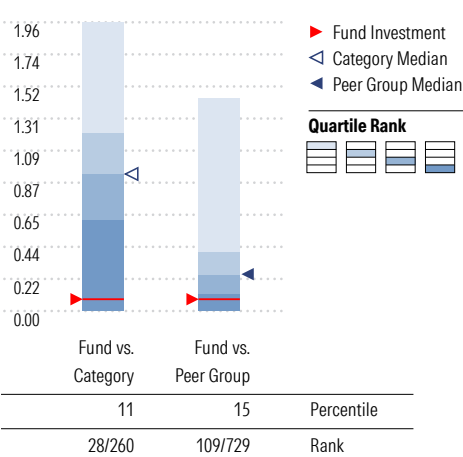
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.59  | -     | 0.78  |
| Beta               | 0.92  | -     | 0.95  |
| R-Squared          | 99.39 | -     | 97.74 |
| Standard Deviation | 11.48 | 12.41 | 11.90 |
| Sharpe Ratio       | 1.12  | 1.02  | 1.05  |
| Tracking Error     | 1.31  | -     | 1.83  |
| Information Ratio  | 0.32  | -     | 0.09  |
| Up Capture Ratio   | 96.50 | -     | 96.45 |
| Down Capture Ratio | 88.08 | -     | 91.71 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.35 | 22.33 | 22.47 |
| Price/Book Ratio     | 3.25  | 3.25  | 3.37  |
| Avg Eff Duration     | 6.03  | -     | 9.56  |

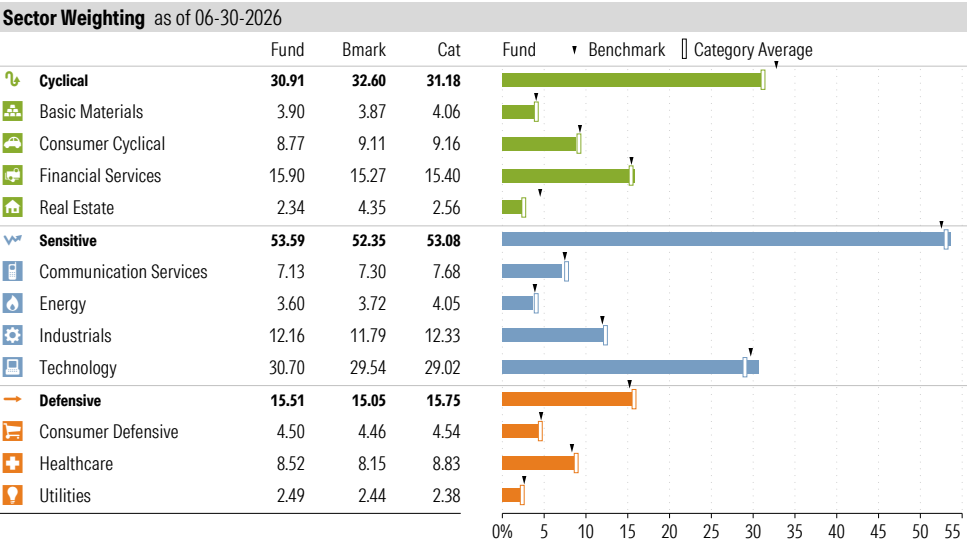
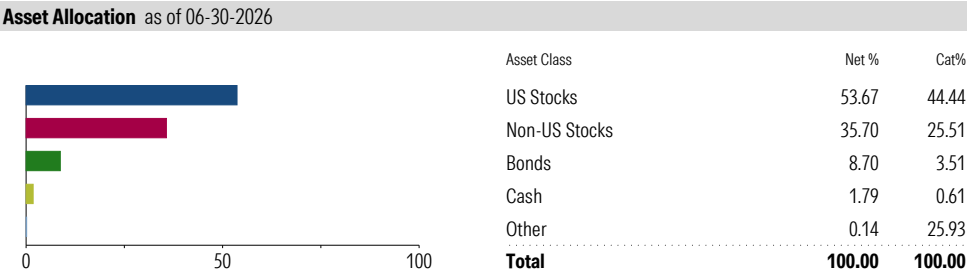
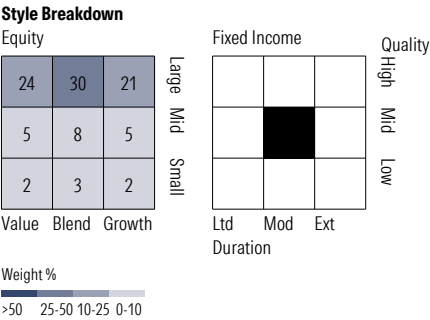
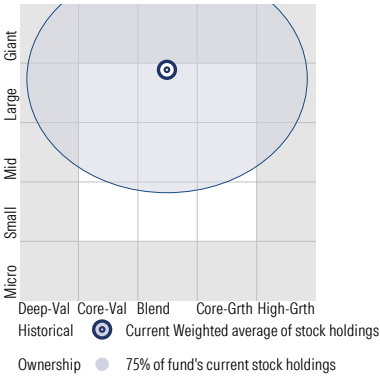
# Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 54.05       | 54.05        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 36.70       | 90.75        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 6.12        | 96.87        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 2.63        | 99.50        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.50        | 100.00       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.00        | 100.01       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 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 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 0.08 is 85.45% lower than the Target-Date 2060 category average.

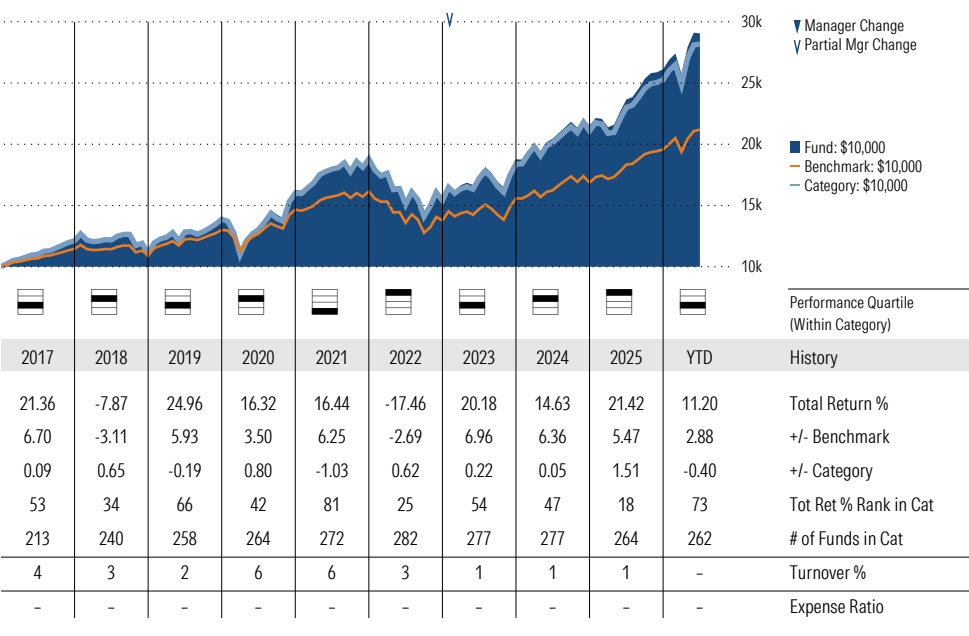
Morningstar Investment Management LLC Analysis

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

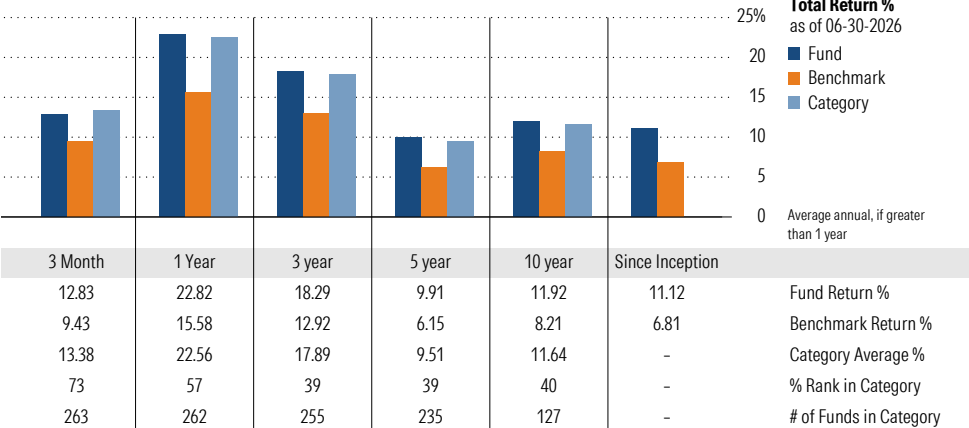
ESG Metrics

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

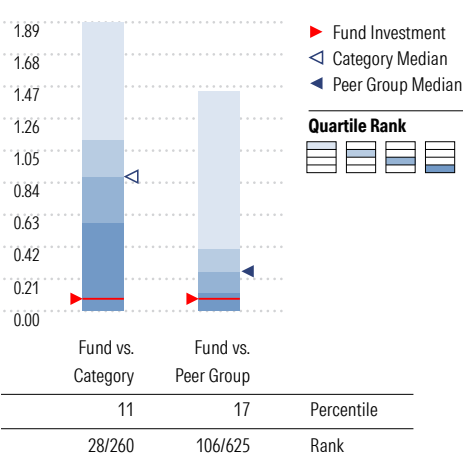
Growth of \$10,000



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              | 2.46   | -     | 1.70   |
| Beta               | 1.19   | -     | 1.23   |
| R-Squared          | 94.23  | -     | 92.49  |
| Standard Deviation | 11.47  | 9.33  | 11.97  |
| Sharpe Ratio       | 1.12   | 0.85  | 1.05   |
| Tracking Error     | 3.30   | -     | 3.93   |
| Information Ratio  | 1.63   | -     | 1.28   |
| Up Capture Ratio   | 127.62 | -     | 128.62 |
| Down Capture Ratio | 111.02 | -     | 116.99 |

Portfolio Metrics

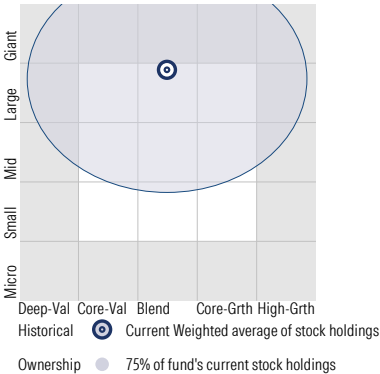
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.35 | 22.12 | 22.59 |
| Price/Book Ratio     | 3.25  | 2.96  | 3.42  |
| Avg Eff Duration     | 6.03  | -     | 9.22  |

# Vanguard Target Retirement 2060 Fund VTTSX

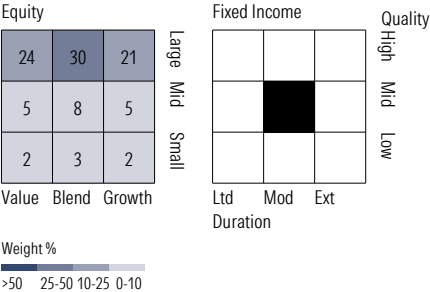
Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

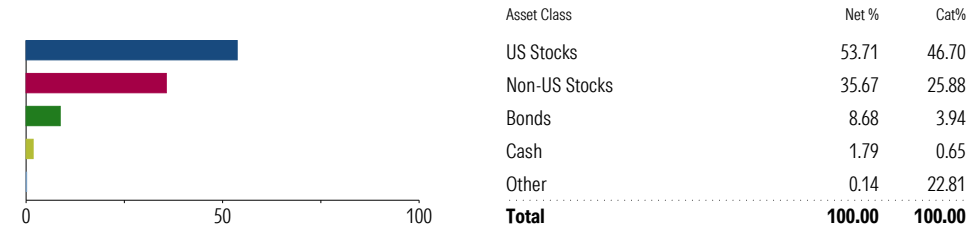
Style Analysis as of 06-30-2026  
Morningstar Style Box™



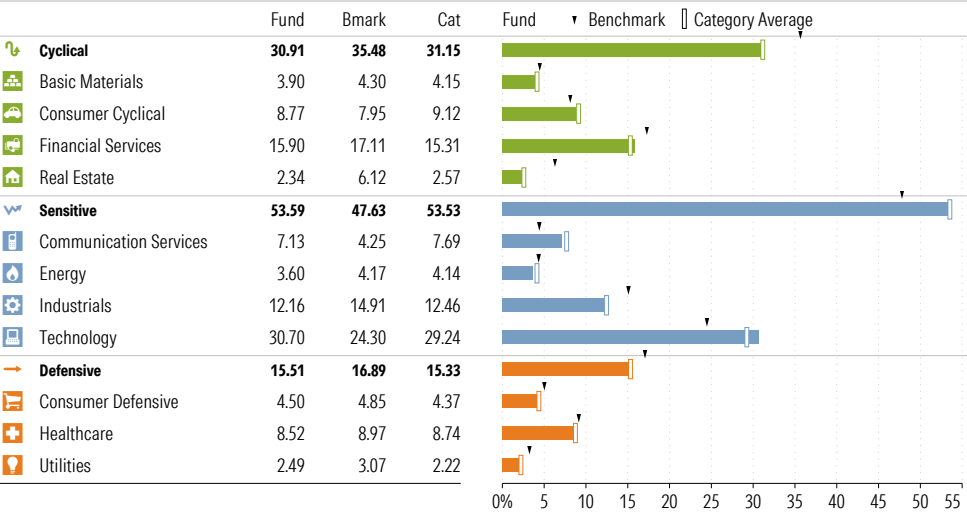
Style Breakdown



Asset Allocation as of 06-30-2026



Sector Weighting as of 06-30-2026



Top 6 Holdings as of 06-30-2026

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 54.09       | 54.09        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 36.67       | 90.76        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 6.11        | 96.87        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 2.62        | 99.49        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.52        | 100.01       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.01        | 100.02       | -            | -                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category  
Target-Date 2065

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065 category's top three quartiles in 6 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.97 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 0.08 is 84.91% lower than the Target-Date 2065 category average.

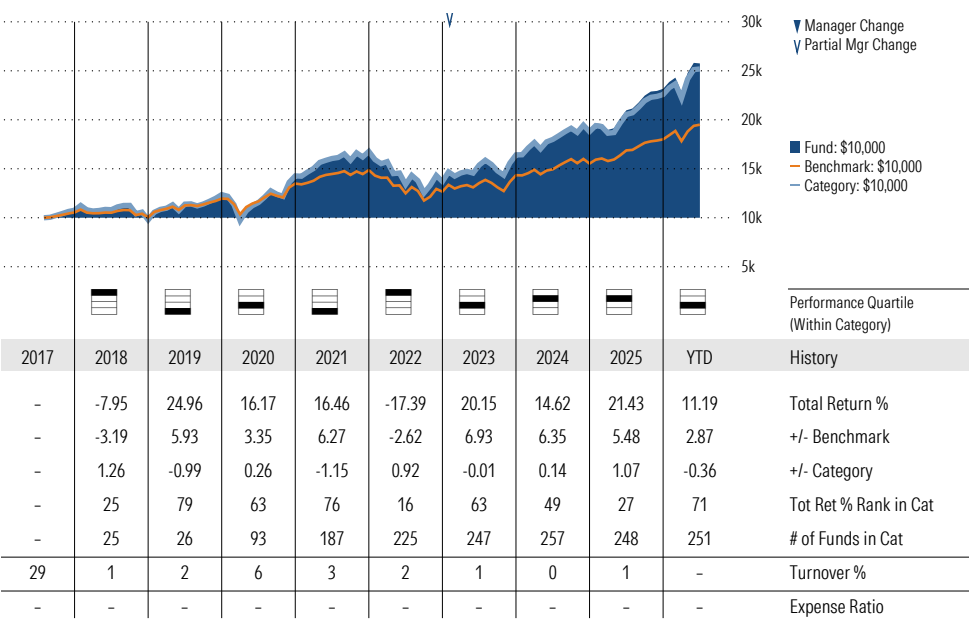
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

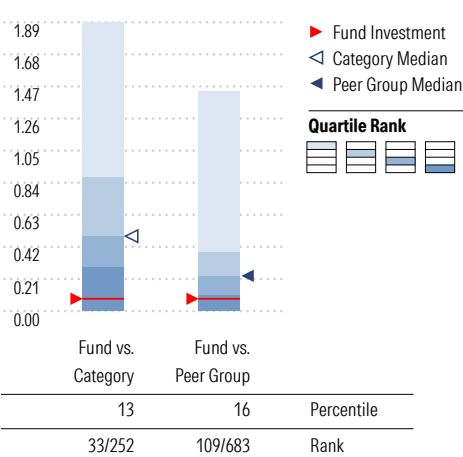
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.46   | -     | 2.08   |
| Beta               | 1.19   | -     | 1.23   |
| R-Squared          | 94.25  | -     | 91.99  |
| Standard Deviation | 11.47  | 9.33  | 12.33  |
| Sharpe Ratio       | 1.12   | 0.85  | 1.06   |
| Tracking Error     | 3.29   | -     | 4.33   |
| Information Ratio  | 1.63   | -     | 1.28   |
| Up Capture Ratio   | 127.60 | -     | 129.15 |
| Down Capture Ratio | 110.94 | -     | 115.68 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.35 | 22.12 | 21.63 |
| Price/Book Ratio     | 3.25  | 2.96  | 3.09  |
| Avg Eff Duration     | 6.03  | -     | 8.77  |

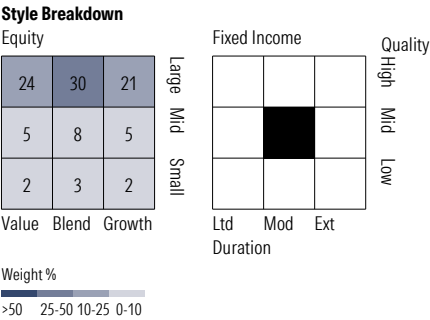
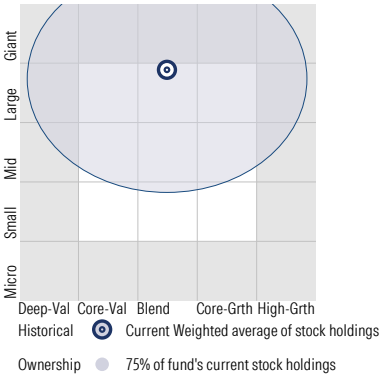
# Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category  
Target-Date 2065

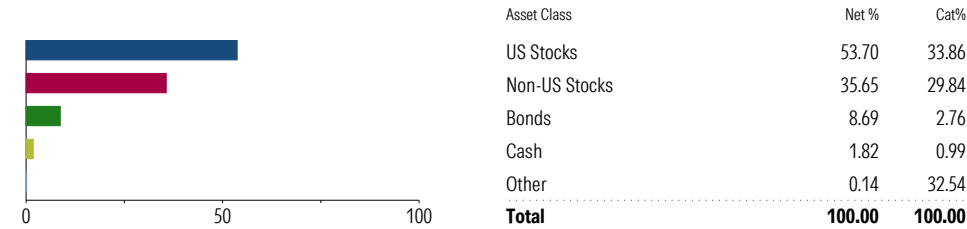
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2026

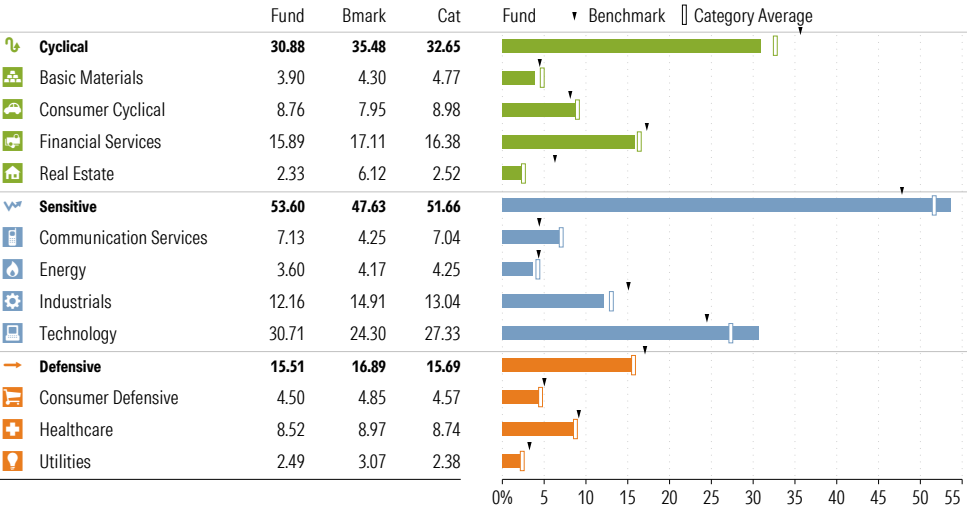
Morningstar Style Box™



## Asset Allocation as of 06-30-2026



## Sector Weighting as of 06-30-2026



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 54.08       | 54.08        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 36.65       | 90.73        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 6.11        | 96.84        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 2.63        | 99.47        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.53        | 100.00       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.00        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2070+  
Morningstar Index  
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2070+ category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 4.01 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 0.08 is 85.96% lower than the Target-Date 2070+ category average.

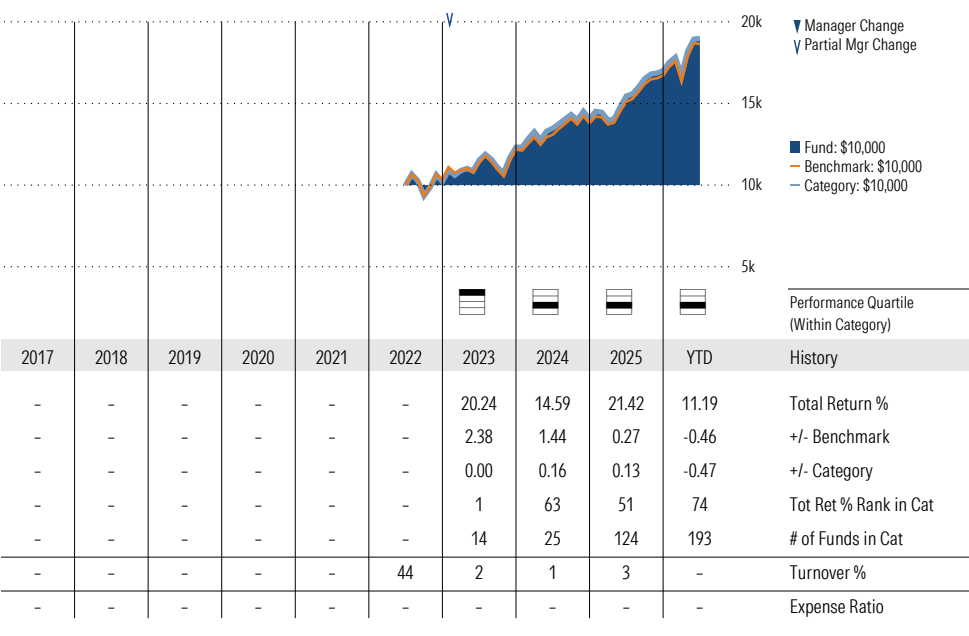
Morningstar Investment Management LLC Analysis

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 |

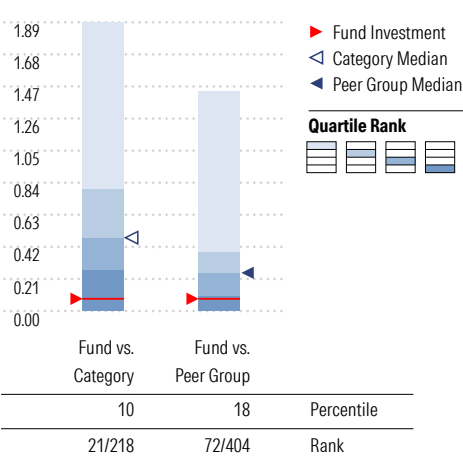
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.65  | -     | 0.83  |
| Beta               | 0.92  | -     | 0.92  |
| R-Squared          | 99.31 | -     | 98.13 |
| Standard Deviation | 11.46 | 12.47 | 11.61 |
| Sharpe Ratio       | 1.12  | 1.02  | 1.05  |
| Tracking Error     | 1.42  | -     | 1.82  |
| Information Ratio  | 0.25  | -     | -0.14 |
| Up Capture Ratio   | 95.97 | -     | 94.20 |
| Down Capture Ratio | 87.30 | -     | 89.57 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 22.34 | 22.22 | -   |
| Price/Book Ratio     | 3.25  | 3.21  | -   |
| Avg Eff Duration     | 6.03  | -     | -   |

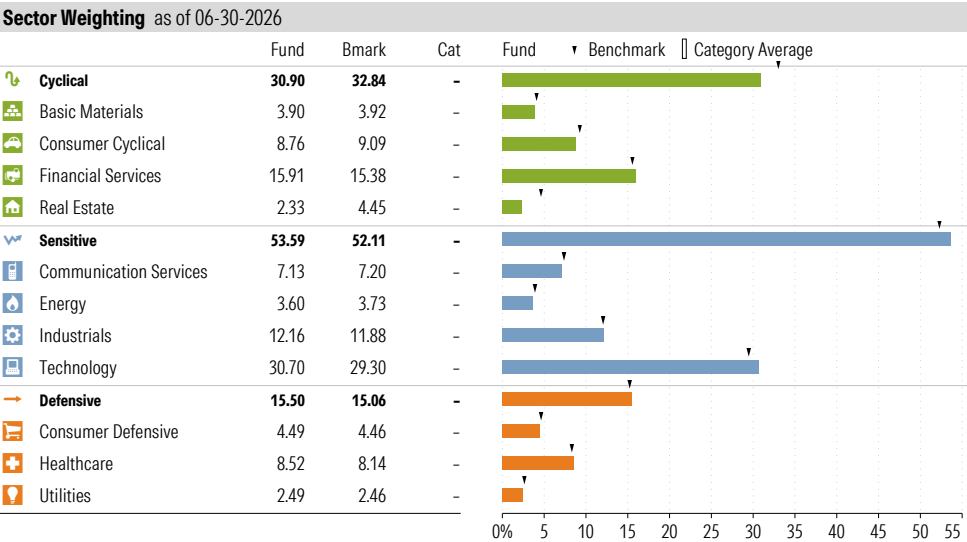
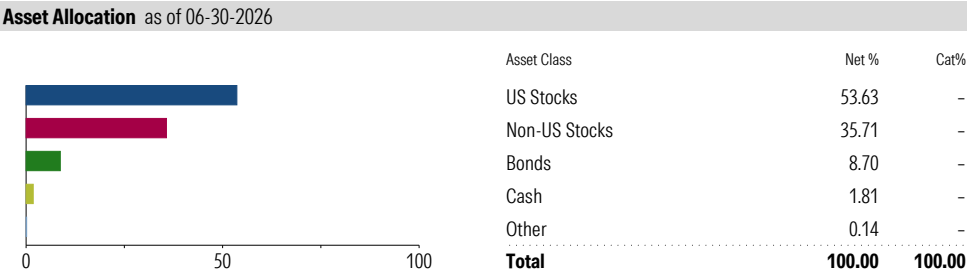
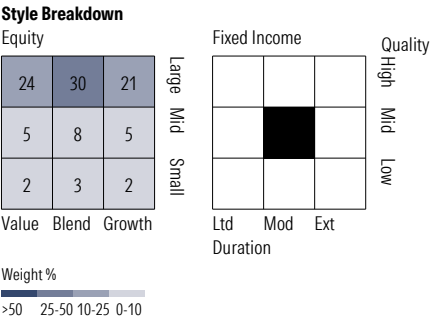
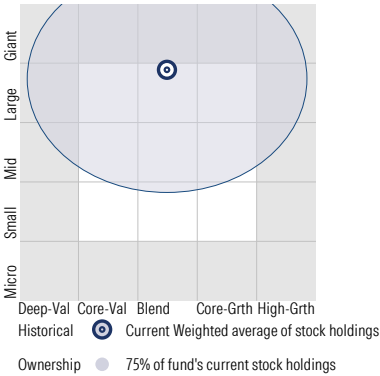
# Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2070+

Morningstar Index  
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Top 6 Holdings as of 06-30-2026

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 54.01       | 54.01        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 36.71       | 90.72        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 6.13        | 96.84        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 2.63        | 99.47        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.57        | 100.04       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.04        | 100.09       | -            | -                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement 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 0.08 is 84.31% lower than the Target-Date Retirement category average.

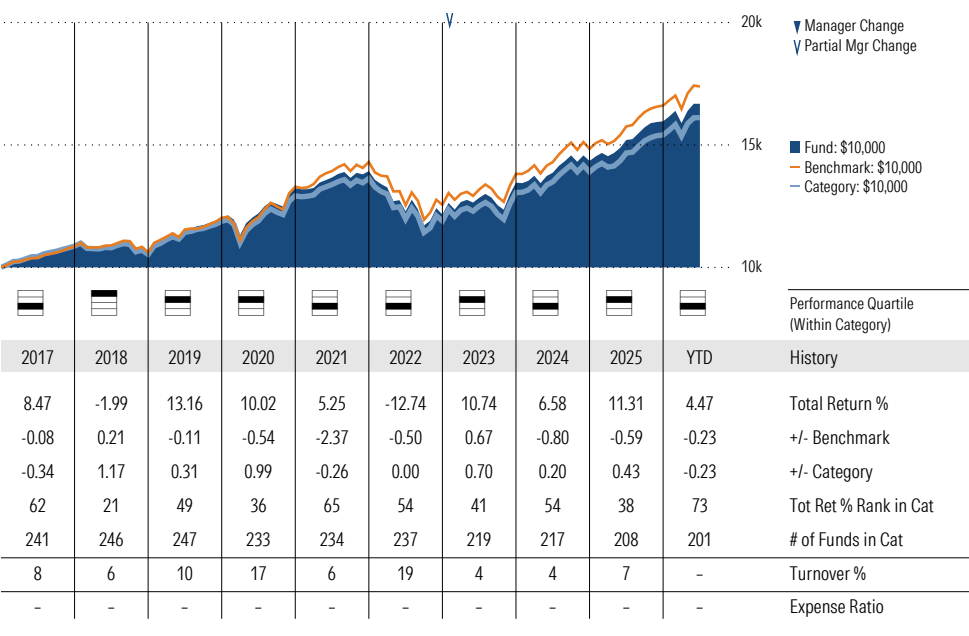
Morningstar Investment Management LLC Analysis

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 |

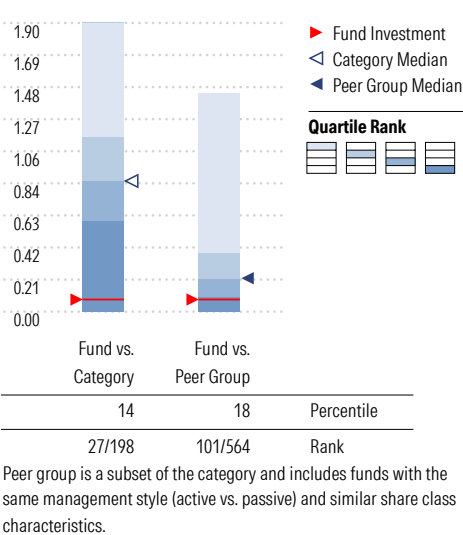
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.11  | -     | -0.55  |
| Beta               | 0.93  | -     | 0.99   |
| R-Squared          | 99.06 | -     | 97.18  |
| Standard Deviation | 5.98  | 6.38  | 6.43   |
| Sharpe Ratio       | 0.71  | 0.75  | 0.65   |
| Tracking Error     | 0.72  | -     | 1.26   |
| Information Ratio  | -0.77 | -     | -0.50  |
| Up Capture Ratio   | 93.48 | -     | 95.96  |
| Down Capture Ratio | 91.95 | -     | 100.59 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.31 | 23.49 | 21.76 |
| Price/Book Ratio     | 3.24  | 3.62  | 3.05  |
| Avg Eff Duration     | 5.18  | -     | 5.64  |

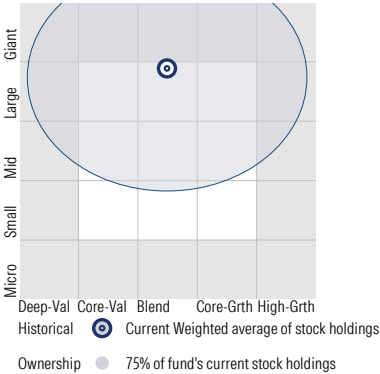
# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

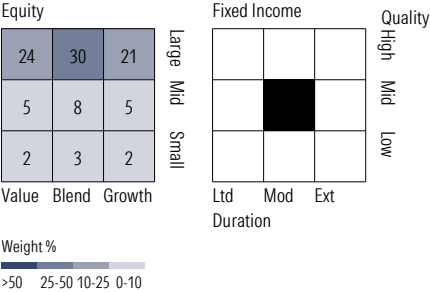
Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 06-30-2026

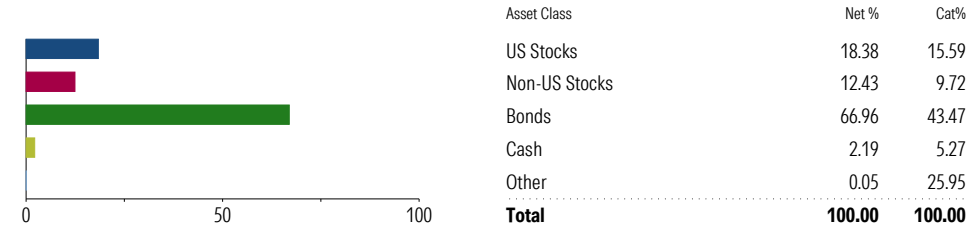
Morningstar Style Box™



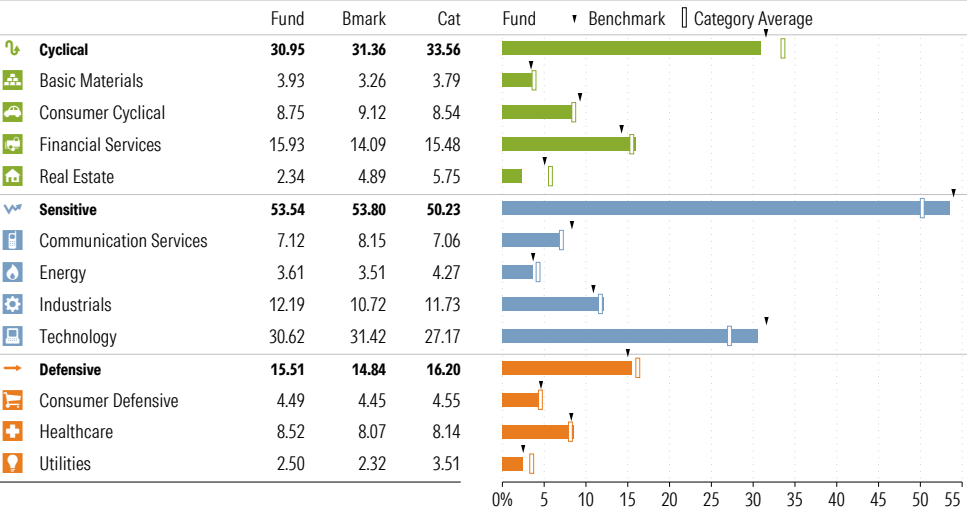
## Style Breakdown



## Asset Allocation as of 06-30-2026



## Sector Weighting as of 06-30-2026



## Top 7 Holdings as of 06-30-2026

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv    | -             | 36.49       | 36.49        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | -             | 18.51       | 55.00        | -            | -                  |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 16.12       | 71.13        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl      | -             | 15.42       | 86.55        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | -             | 12.78       | 99.33        | -            | -                  |
| ⊖ Mktliq 12/31/2049                        | -             | 0.66        | 99.98        | -            | -                  |
| ⊕ Us Dollar                                | -             | 0.02        | 100.00       | -            | -                  |

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio