

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

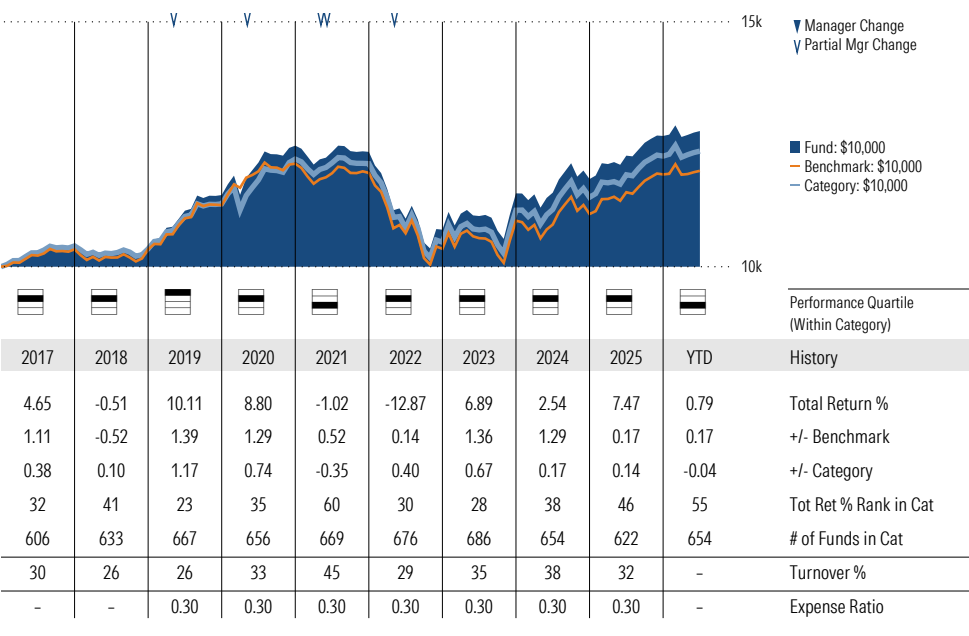
Morningstar Investment Management LLC Analysis

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

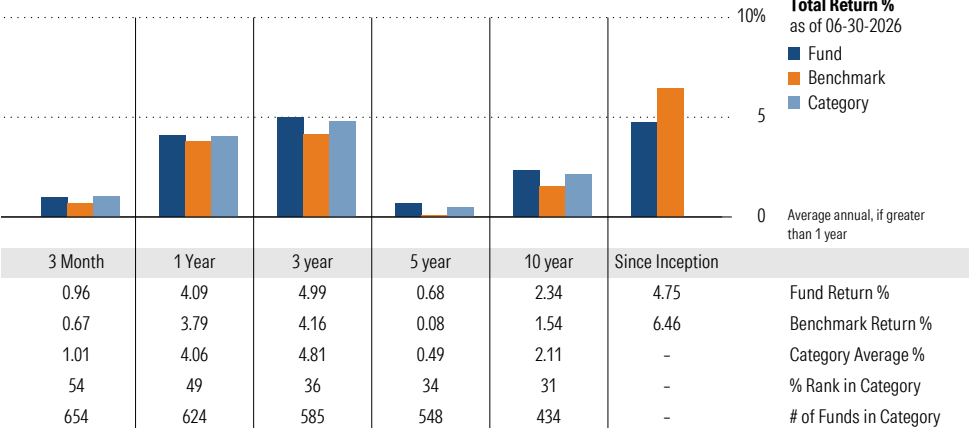
ESG Metrics

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

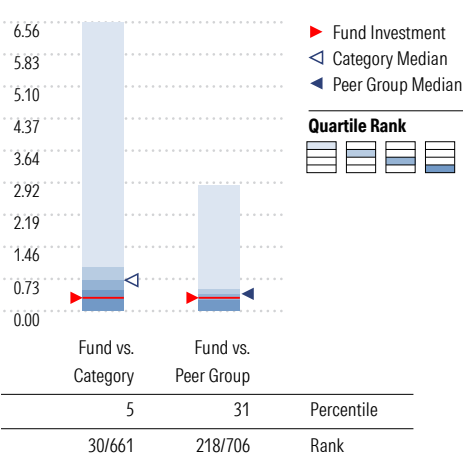
Growth of \$10,000



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

Portfolio Metrics

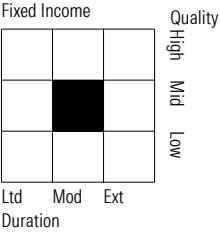
	Fund	Bmark	Cat
Avg Eff Duration	5.68	4.43	5.73
Avg Eff Maturity	7.60	-	8.37

Baird Core Plus Bond Inst BCOIX

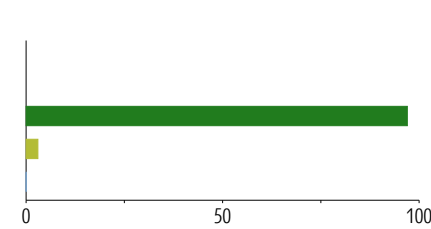
Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2026

Style Breakdown



Asset Allocation as of 06-30-2026

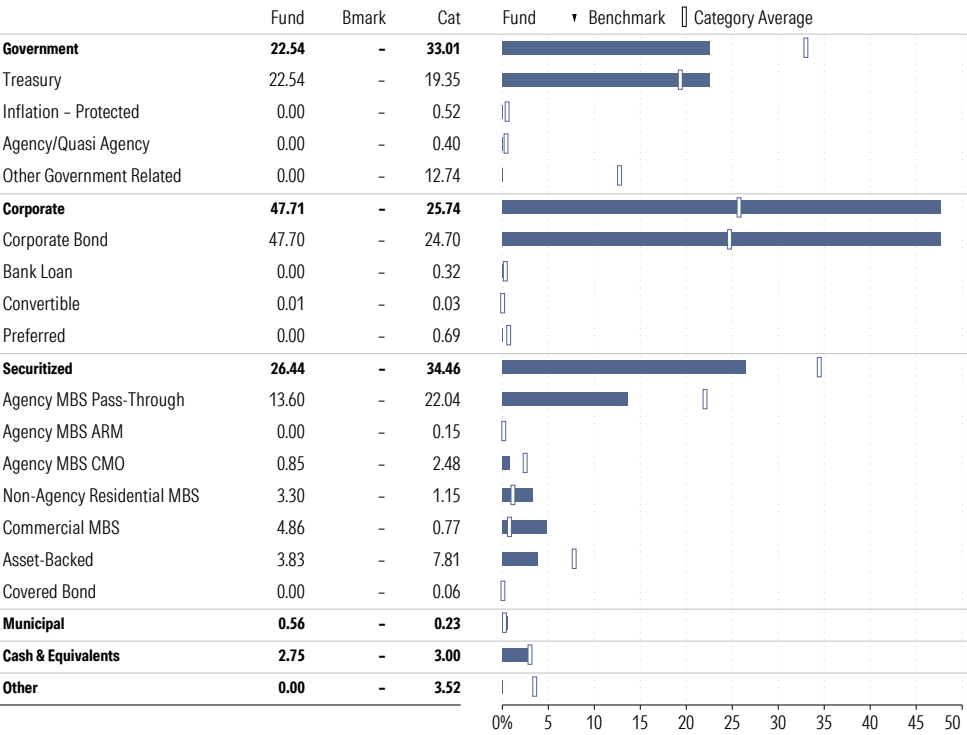


Asset Class	Net %	Cat%
US Stocks	0.00	0.58
Non-US Stocks	0.00	0.00
Bonds	97.00	104.55
Cash	3.00	-6.13
Other	0.01	1.00
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2026



Top 10 Holdings as of 06-30-2026

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

Total Holdings 2149

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BNY Mellon Bond Market Index I DBIRX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Marlene Walker-Smith since 06-2025
Bryan Steele since 07-2026

Quantitative Screens

- ✔ Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 9 of the 10 years it's been in existence.
- ✗ Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

- ✔ Net Expense: The fund's expense ratio of 0.15 is 68.09% lower than the Intermediate Core Bond category average.

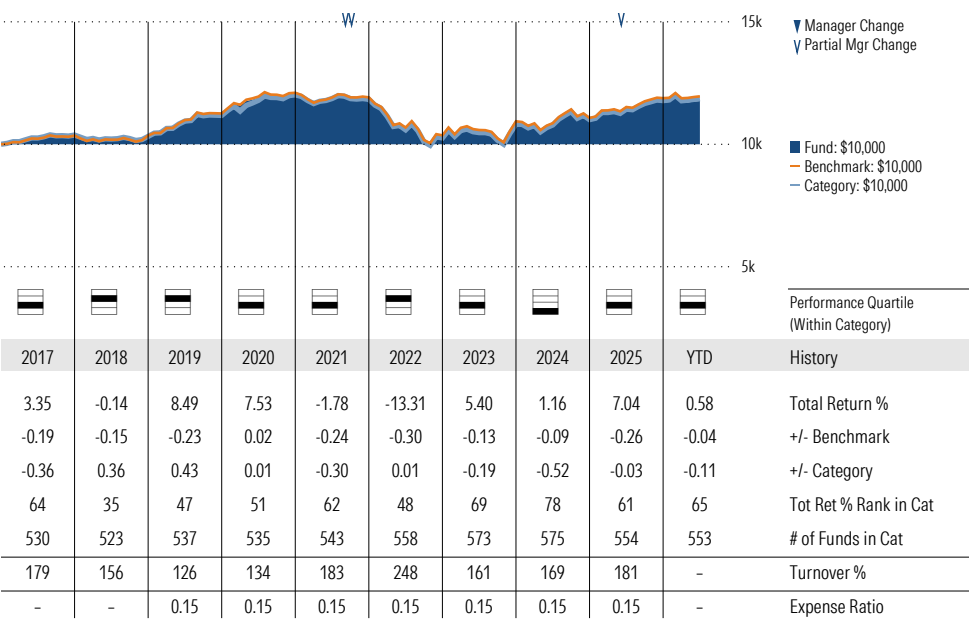
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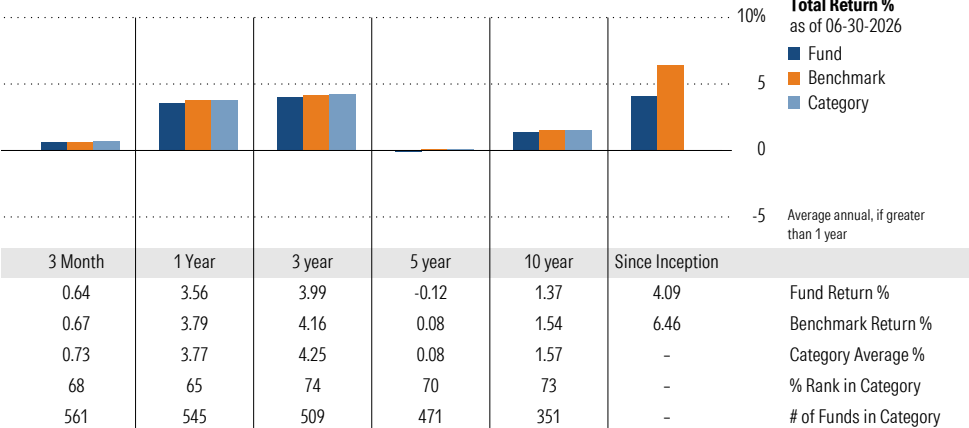
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

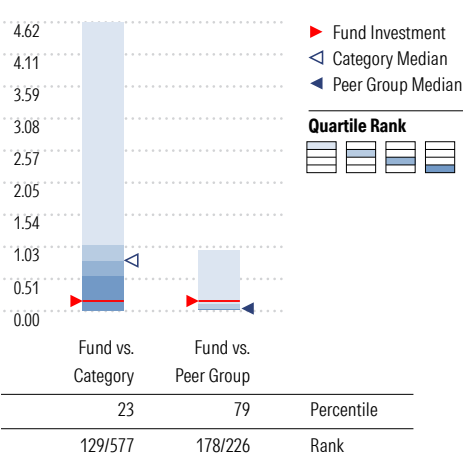
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.10	-	0.10
Beta	0.99	-	0.98
R-Squared	99.83	-	98.26
Standard Deviation	5.48	5.55	5.51
Sharpe Ratio	-0.11	-0.08	-0.09
Tracking Error	0.24	-	0.64
Information Ratio	-0.68	-	-0.03
Up Capture Ratio	98.11	-	98.96
Down Capture Ratio	99.62	-	97.55

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.76	4.43	5.44
Avg Eff Maturity	8.09	-	7.83

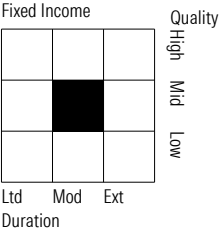
BNY Mellon Bond Market Index I DBIRX

Morningstar Category
Intermediate Core Bond

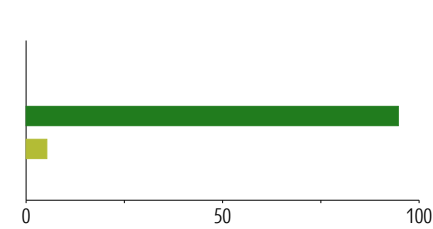
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2026

Style Breakdown



Asset Allocation as of 06-30-2026

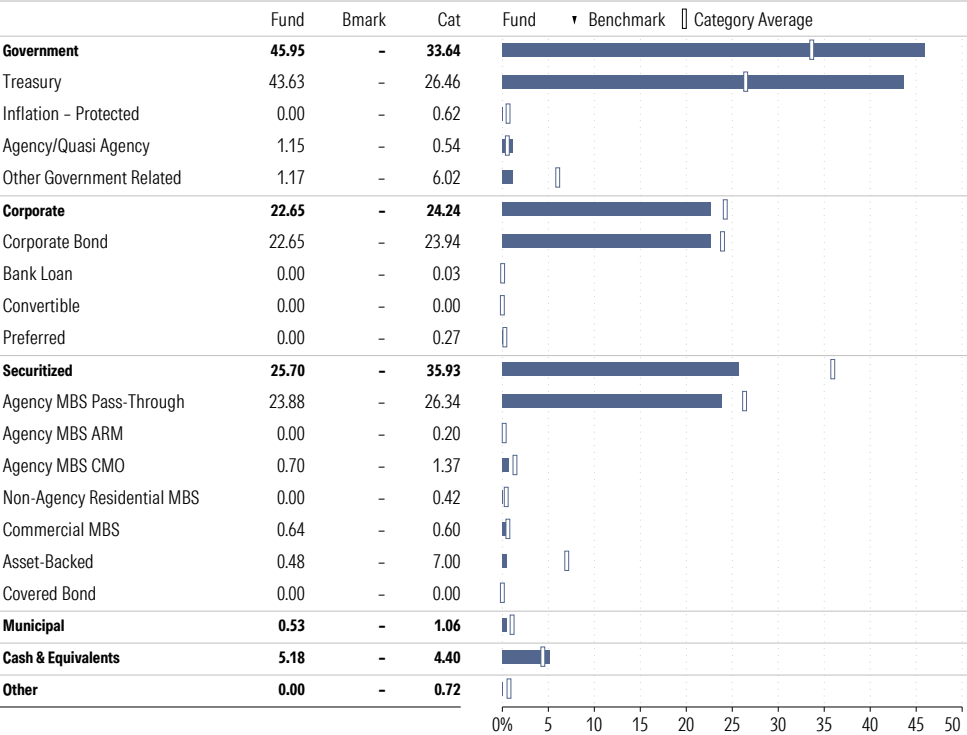


Asset Class	Net %	Cat%
US Stocks	0.00	0.44
Non-US Stocks	0.00	-0.08
Bonds	94.71	97.84
Cash	5.28	-0.09
Other	0.00	1.86
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	2.96	3.53	13.77
AA	73.84	74.59	48.01
A	11.71	10.82	21.59
BBB	11.49	8.32	14.19
BB	0.00	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
⊕ BNY Dreyfus Instl Pref Gov Plus MMkt	-	5.28	5.28	-
⊕ Federal National Mortgage Association 5.5%	07-2056	1.56	6.84	-
⊕ Federal National Mortgage Association 6%	07-2056	1.22	8.06	-
⊕ Federal National Mortgage Association 5%	07-2056	1.18	9.24	-
⊕ Government National Mortgage Association 5%	07-2054	0.67	9.92	-
United States Treasury Notes 4.5%	11-2033	0.67	10.58	-
⊕ Government National Mortgage Association 5.5%	07-2056	0.66	11.24	-
United States Treasury Notes 4.25%	11-2034	0.63	11.87	-
United States Treasury Notes 4.625%	02-2035	0.63	12.50	-
United States Treasury Notes 3.875%	08-2034	0.54	13.04	-

Total Holdings 2396

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity 500 Index FXAIX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.42 years.
- Style: The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.02 is 96.97% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

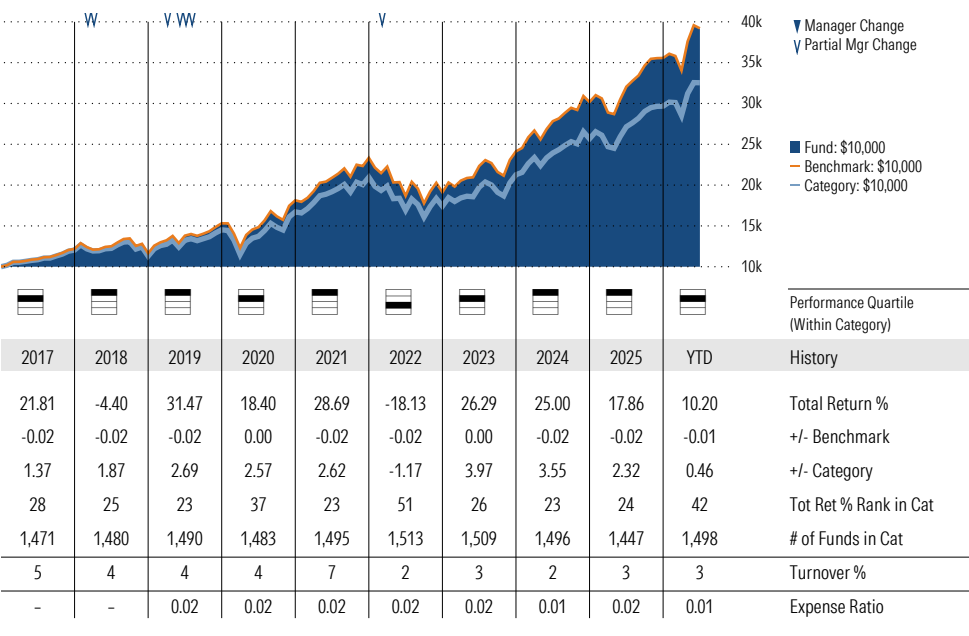
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ESG Metrics

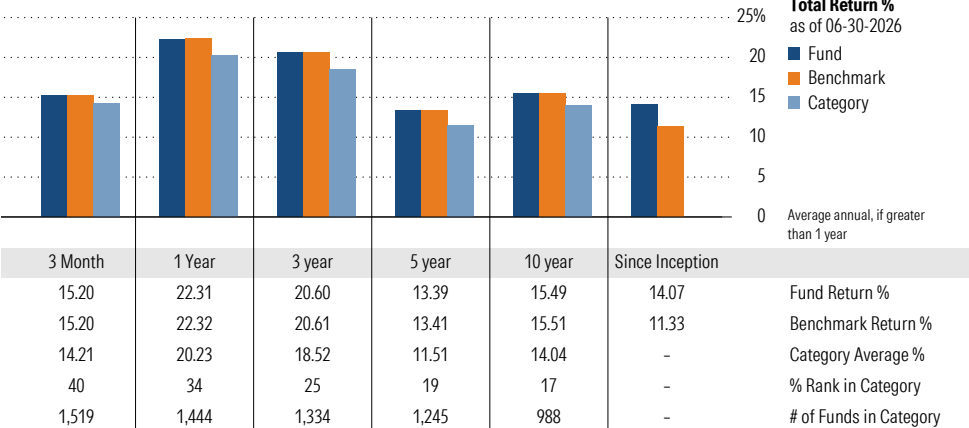
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

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

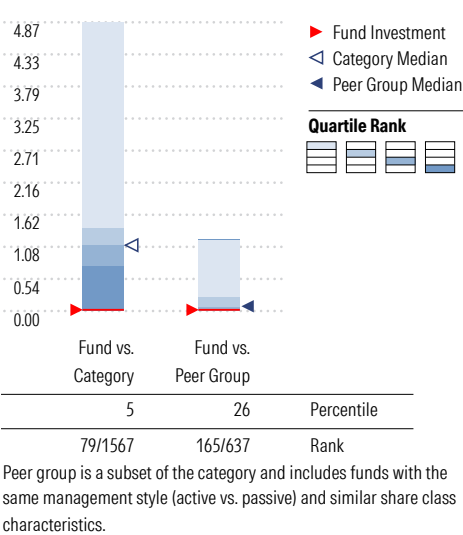
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.00	-	-1.07
Beta	1.00	-	0.97
R-Squared	100.00	-	91.65
Standard Deviation	13.05	13.05	13.22
Sharpe Ratio	1.15	1.15	1.01
Tracking Error	0.01	-	3.22
Information Ratio	-1.19	-	-1.61
Up Capture Ratio	99.95	-	94.65
Down Capture Ratio	99.95	-	101.92

Portfolio Metrics

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

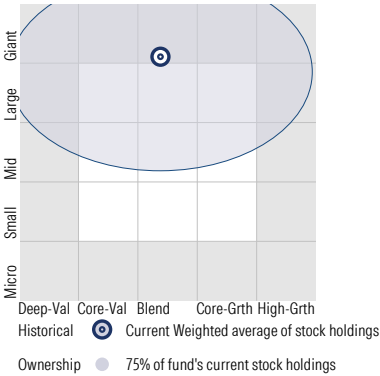
Fidelity 500 Index FXAIX

Morningstar Category
Large Blend

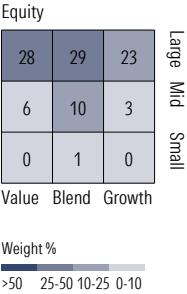
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2026

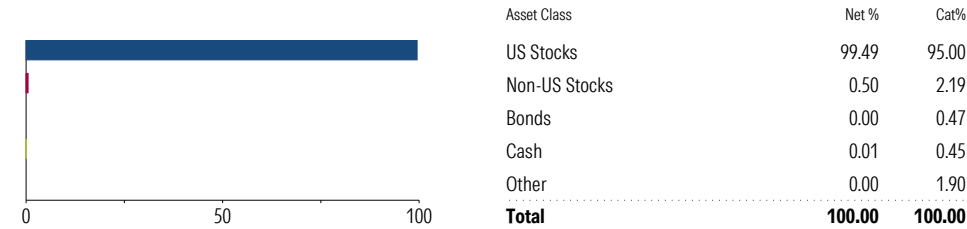
Morningstar Style Box™



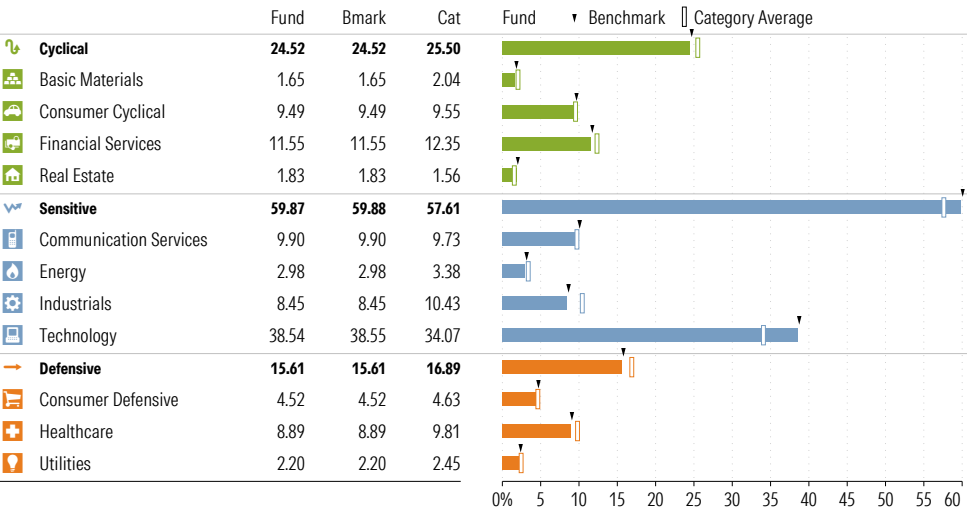
Style Breakdown



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	7.51	7.51	-	Technology
⊕ Apple Inc	6.59	14.10	-	Technology
⊕ Microsoft Corp	4.30	18.40	-	Technology
⊕ Amazon.com Inc	3.62	22.01	-	Consumer Cyclical
⊕ Alphabet Inc Class A	3.25	25.26	-	Communication Svc
⊕ Broadcom Inc	2.77	28.03	-	Technology
⊕ Alphabet Inc Class C	2.59	30.62	-	Communication Svc
⊕ Micron Technology Inc	2.02	32.64	-	Technology
⊕ Meta Platforms Inc Class A	1.92	34.56	-	Communication Svc
⊕ Tesla Inc	1.84	36.39	-	Consumer Cyclical
⊕ Eli Lilly and Co	1.47	37.87	-	Healthcare
⊕ Advanced Micro Devices Inc	1.47	39.33	-	Technology
⊕ Berkshire Hathaway Inc Class B	1.42	40.76	-	Financial Services
⊖ JPMorgan Chase & Co	1.36	42.12	-	Financial Services
⊕ Intel Corp	1.02	43.14	-	Technology

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.36 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 93.33% lower than the Foreign Large Blend category average.

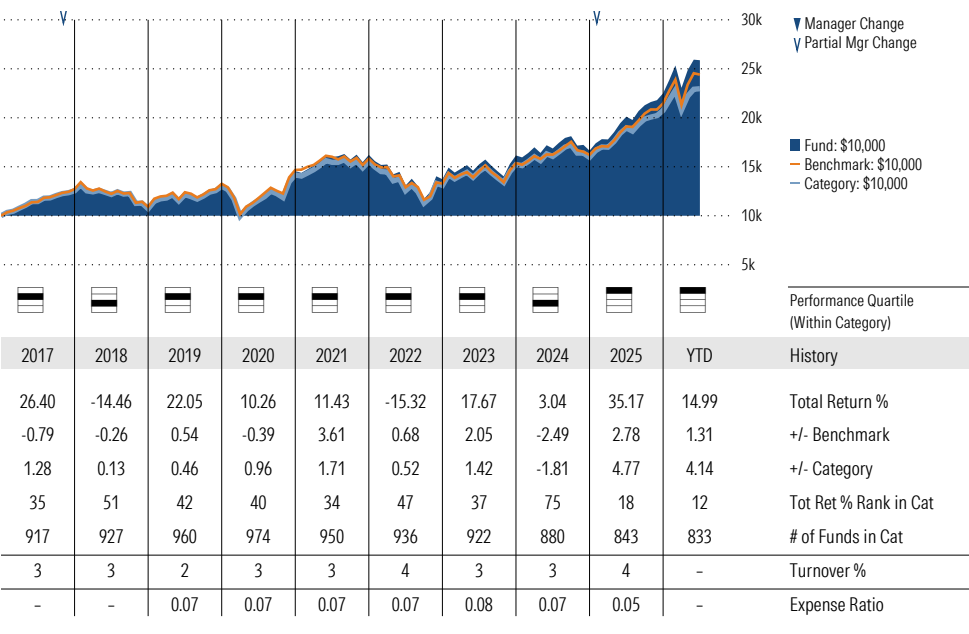
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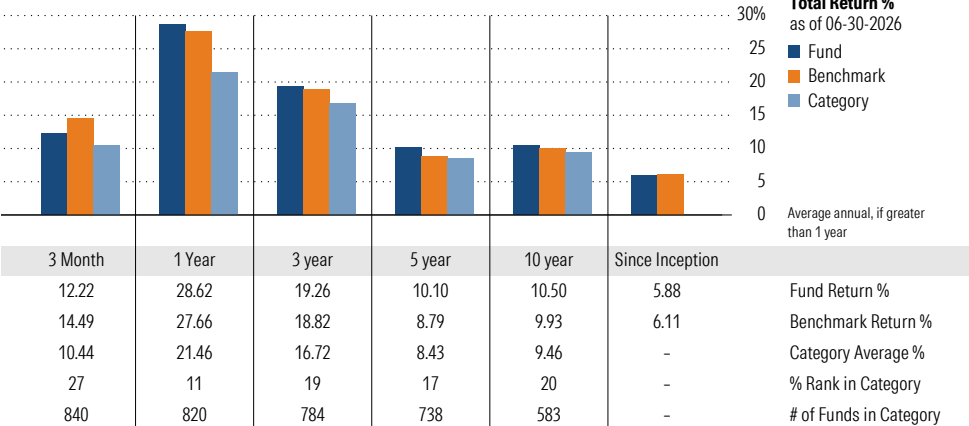
ESG Metrics

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

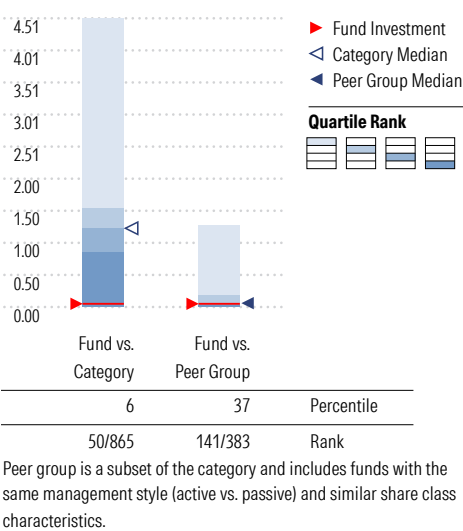
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

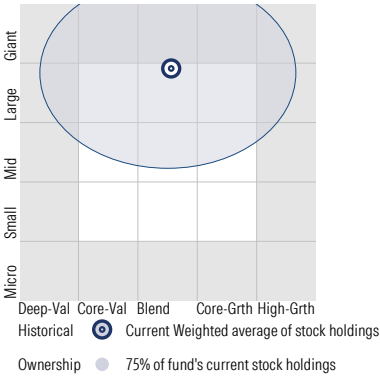
	Fund	Bmark	Cat
Price/Earnings Ratio	18.78	18.56	18.31
Price/Book Ratio	2.20	2.38	2.31
Geom Avg Mkt Cap \$B	57.19	89.99	87.75
ROE	18.94	20.63	18.98

Vanguard Developed Markets Index Admiral VTMGX

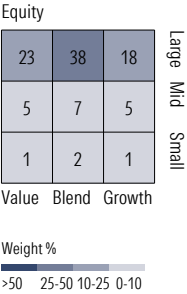
Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

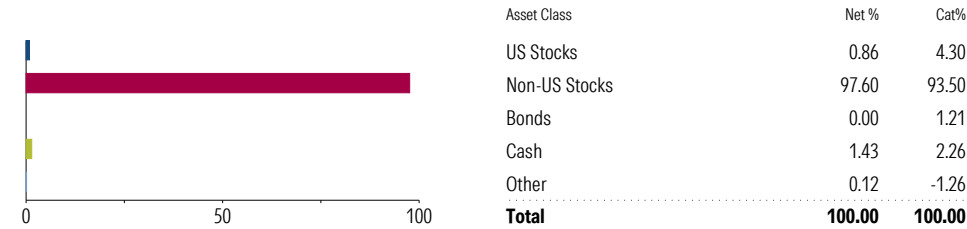
Style Analysis as of 06-30-2026
Morningstar Style Box™



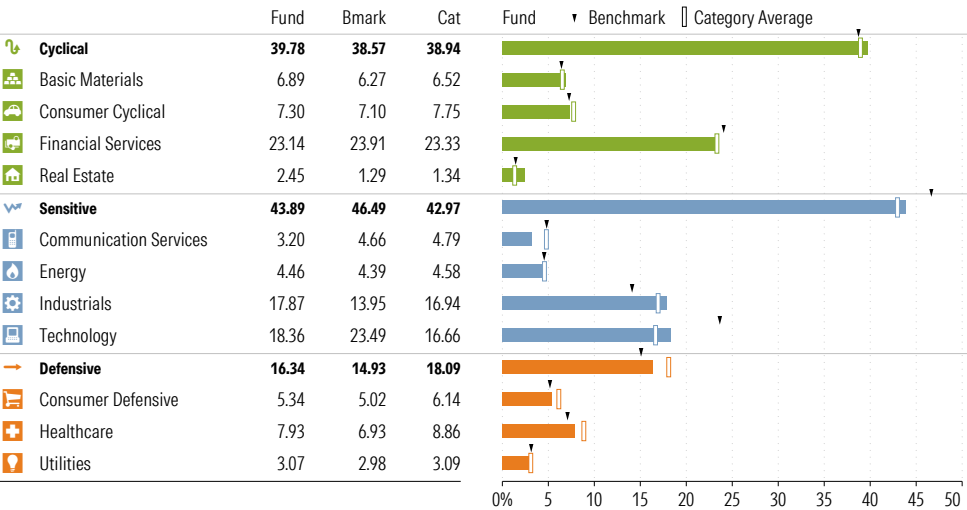
Style Breakdown



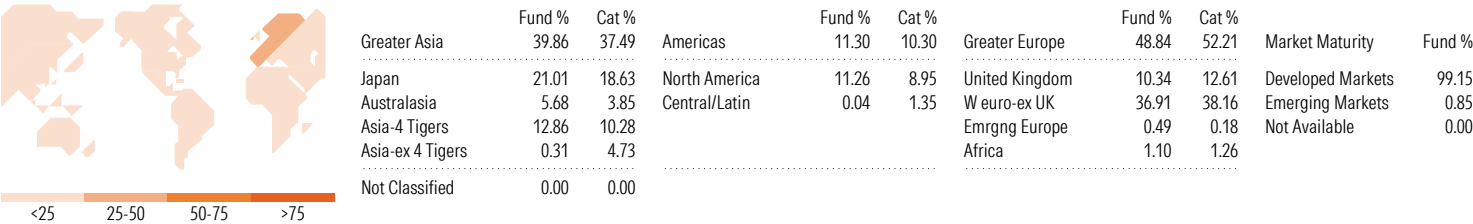
Asset Allocation as of 06-30-2026



Sector Weighting as of 06-30-2026



World Regions % Equity 06-30-2026



Top 10 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Samsung Electronics Co Ltd	3.14	3.14	-	Technology
⊕ SK Hynix Inc	2.99	6.13	-	Technology
⊖ ASML Holding NV	2.34	8.47	-	Technology
⊖ Silbbh1142	1.20	9.67	-	-
⊕ HSBC Holdings PLC	0.99	10.67	-	Financial Services
⊖ Novartis AG Registered Shares	0.89	11.56	-	Healthcare
⊕ Royal Bank of Canada	0.89	12.45	-	Financial Services
⊕ Roche Holding AG Ordinary Shares new	0.89	13.33	-	Healthcare
⊕ AstraZeneca PLC	0.86	14.19	-	Healthcare
⊕ Nestle SA	0.81	15.00	-	Consumer Defensive

Total Holdings 3877

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

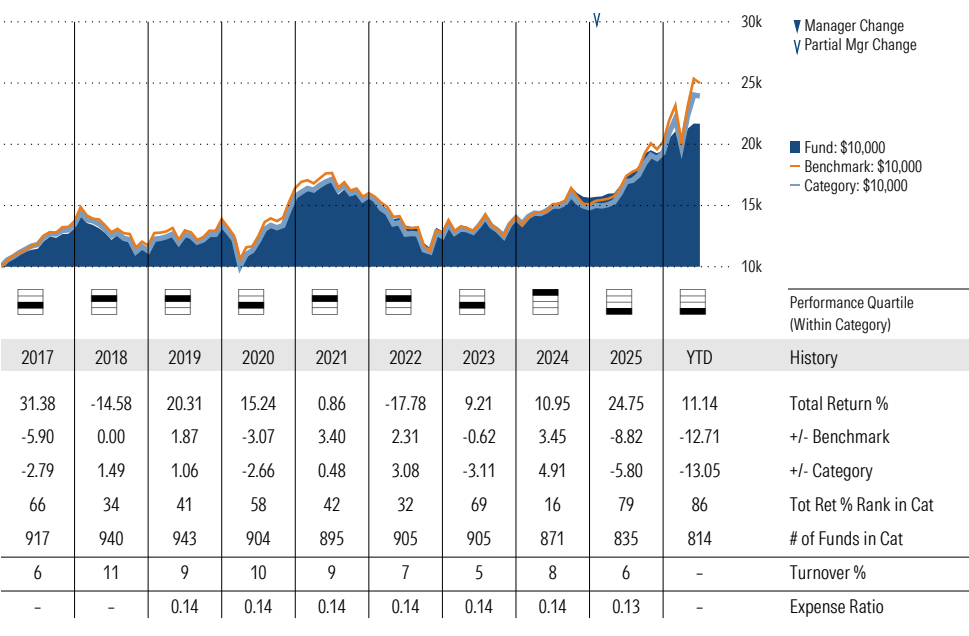
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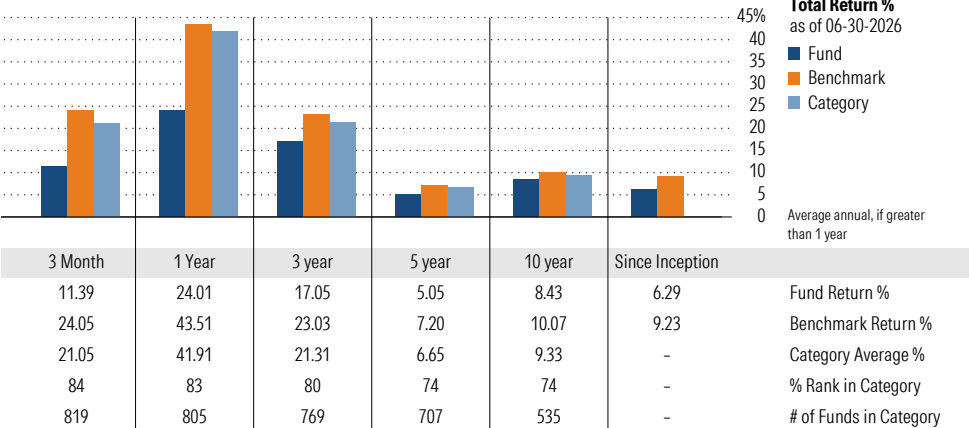
ESG Metrics

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

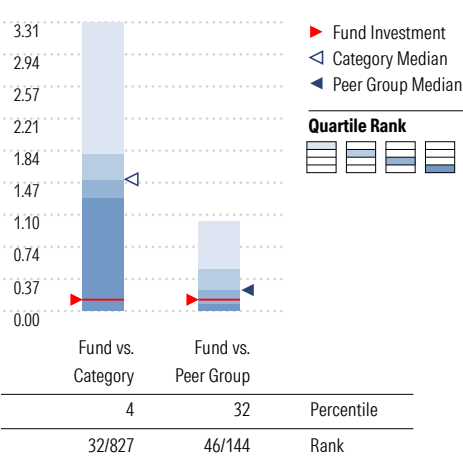
Growth of \$10,000



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

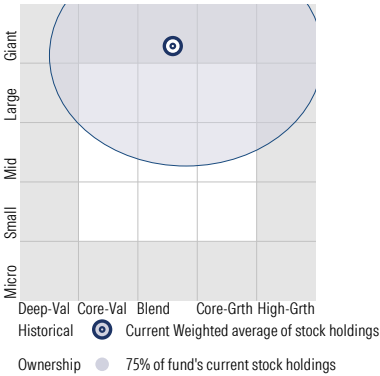
Portfolio Metrics

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

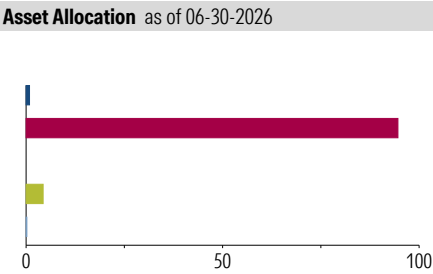
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts Morningstar Index MSCI EM NR USD

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

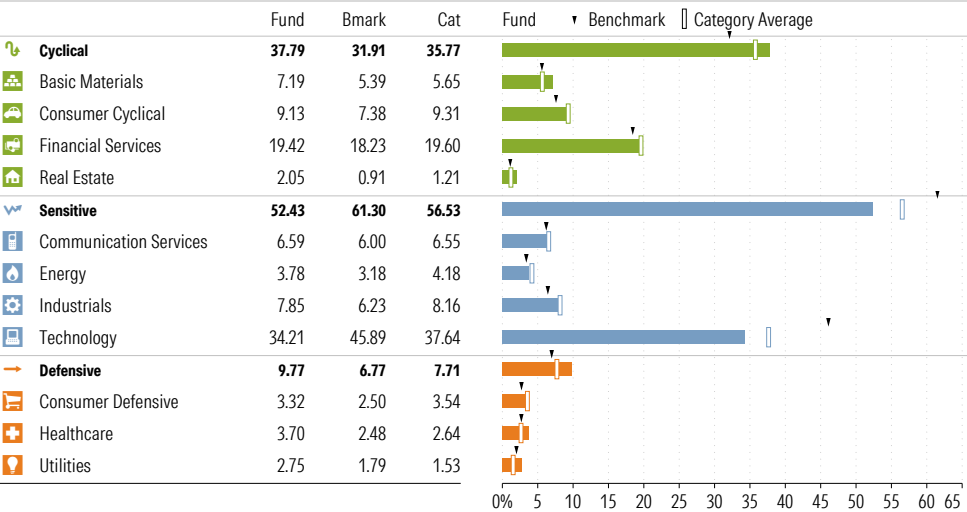


Style Breakdown

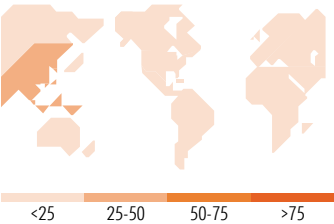


Asset Class	Net %	Cat%
US Stocks	0.87	2.43
Non-US Stocks	94.61	95.52
Bonds	0.00	-0.03
Cash	4.33	1.94
Other	0.20	0.15
Total	100.00	100.00

Sector Weighting as of 06-30-2026



World Regions % Equity 06-30-2026



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	80.21	76.68	Americas	7.98	13.36	Greater Europe	11.81	9.95	Market Maturity	Fund %
Japan	0.00	0.07	North America	0.91	2.28	United Kingdom	0.00	0.54	Developed Markets	39.20
Australasia	0.00	0.00	Central/Latin	7.07	11.08	W euro-ex UK	0.96	1.47	Emerging Markets	60.80
Asia-4 Tigers	34.48	43.19				Emrgng Europe	1.68	2.38	Not Available	0.00
Asia-ex 4 Tigers	45.73	33.42				Africa	9.17	5.56		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2026

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

Total Holdings 5049

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Brian Quigley since 04-2026

Quantitative Screens

- ✔ Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- ✗ Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

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

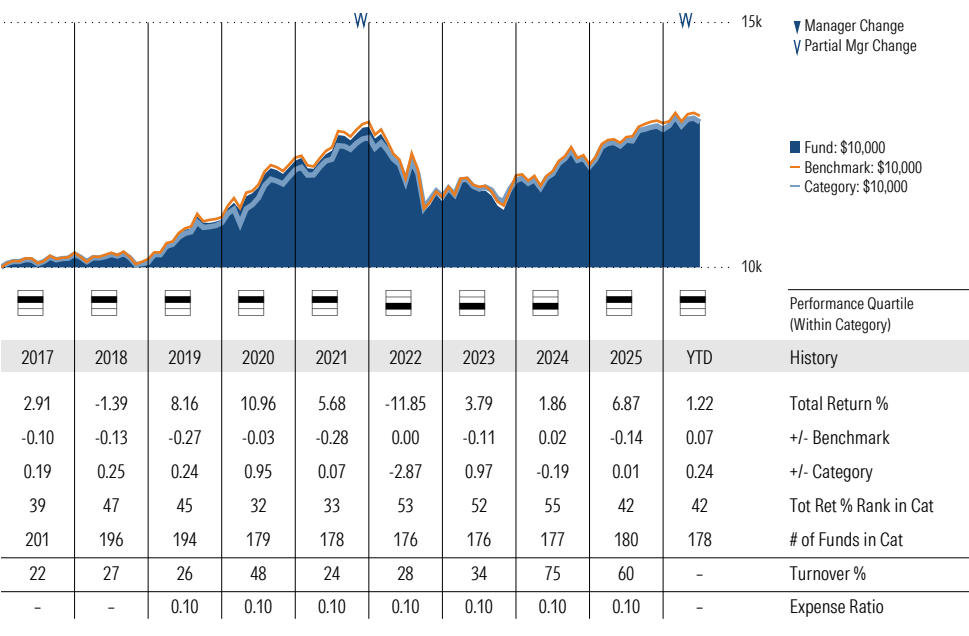
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

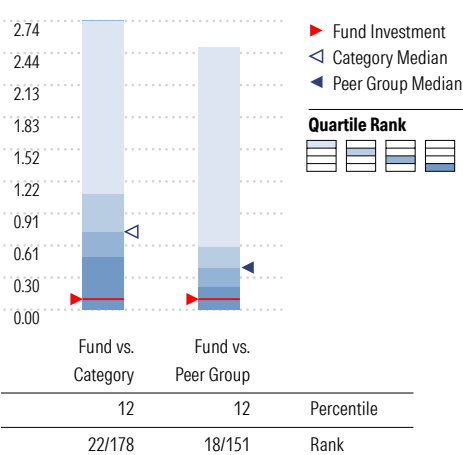
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

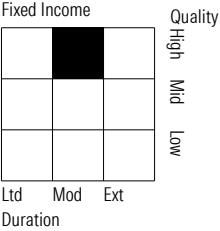
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

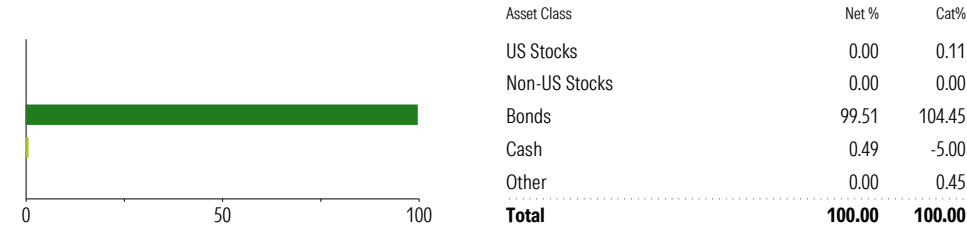
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2026

Style Breakdown

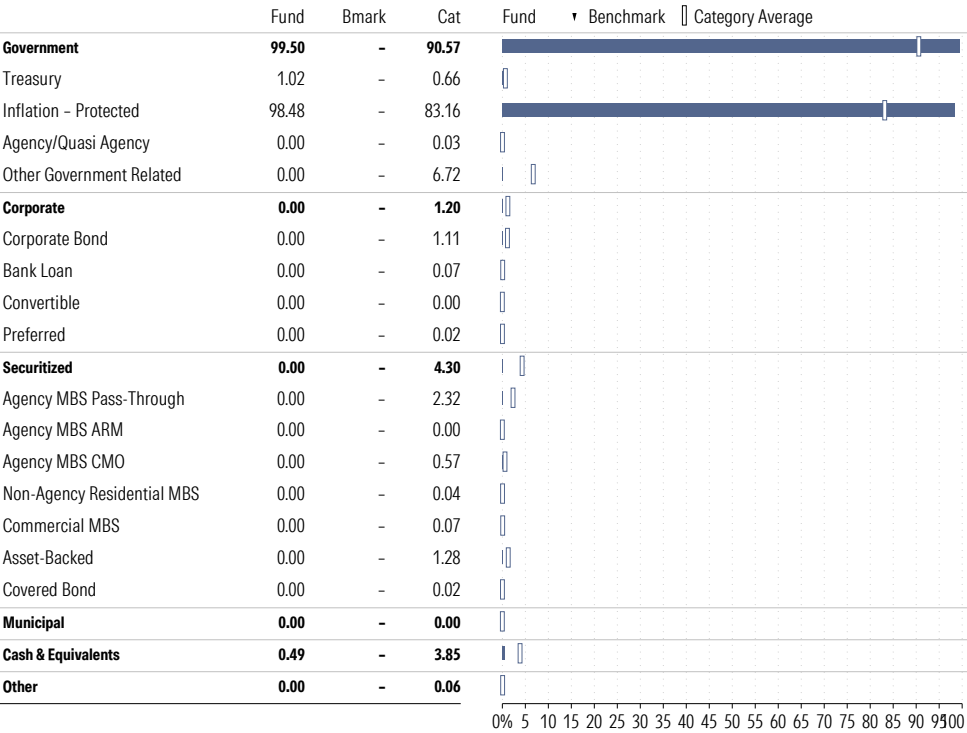


Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026



Top 10 Holdings as of 06-30-2026

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

Total Holdings 65

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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.

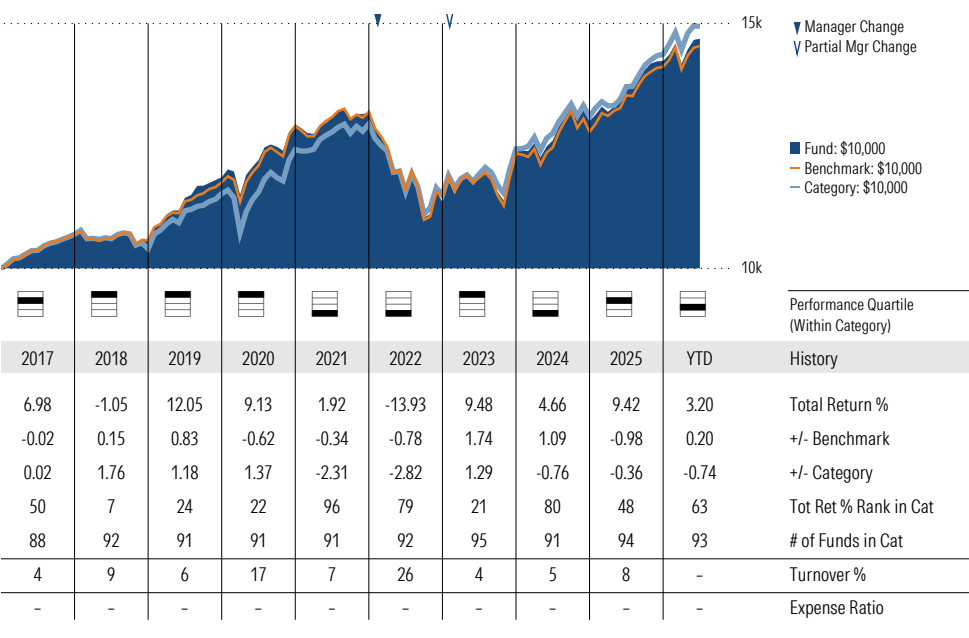
Morningstar Investment Management LLC Analysis

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.

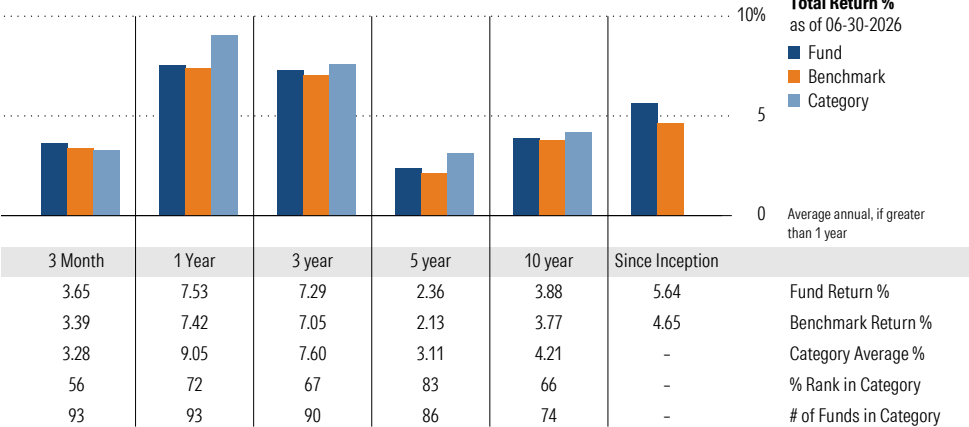
ESG Metrics

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

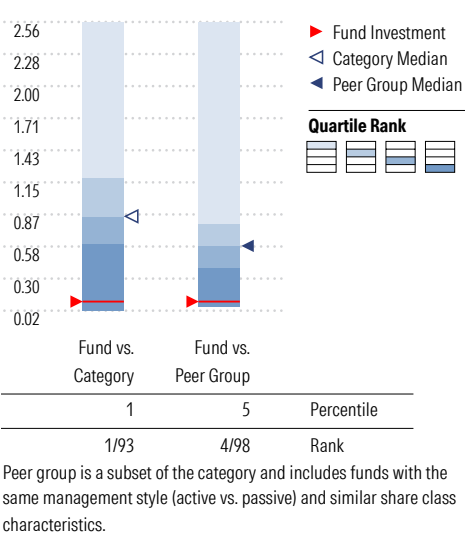
Growth of \$10,000



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.

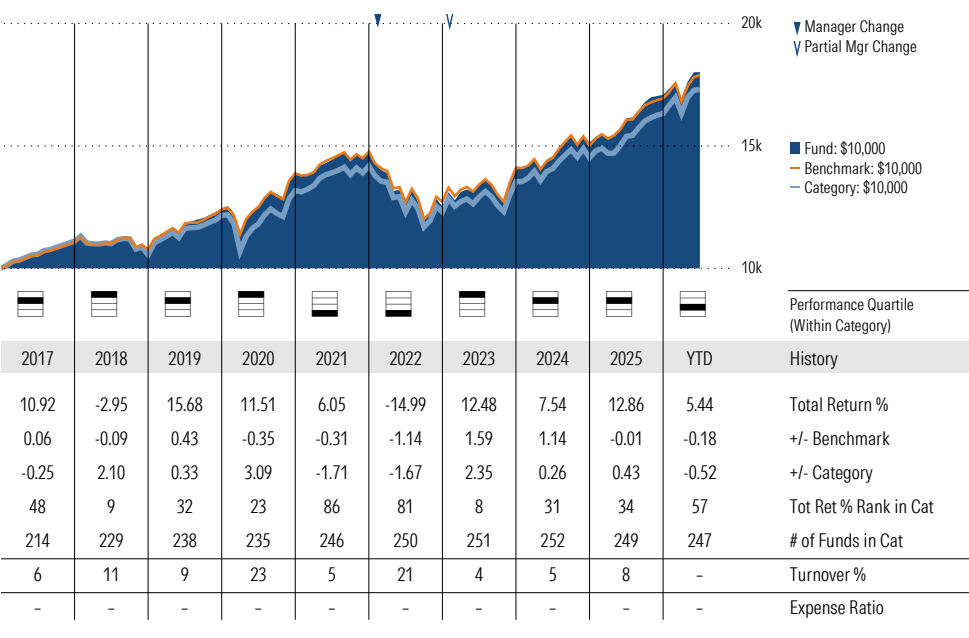
Morningstar Investment Management LLC Analysis

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.

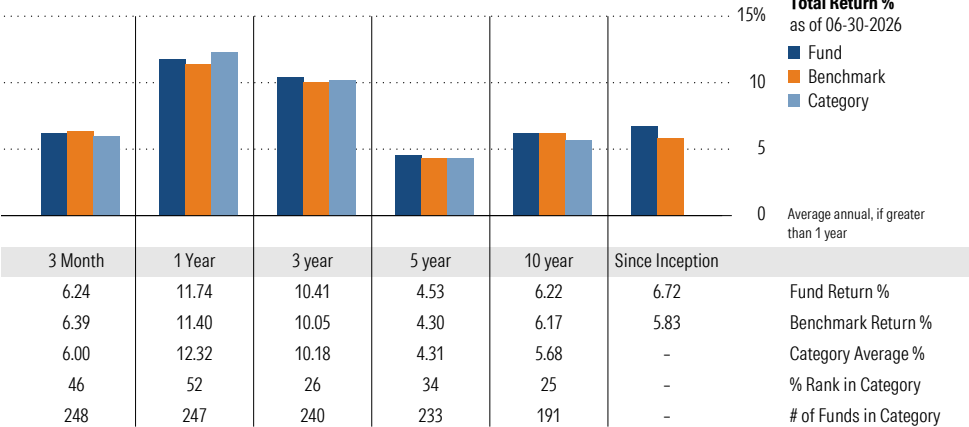
ESG Metrics

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

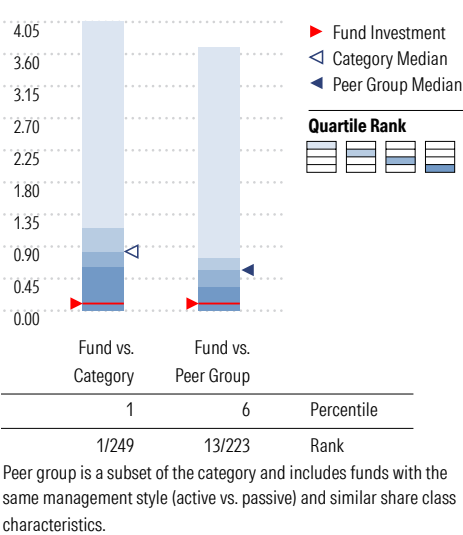
Growth of \$10,000



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

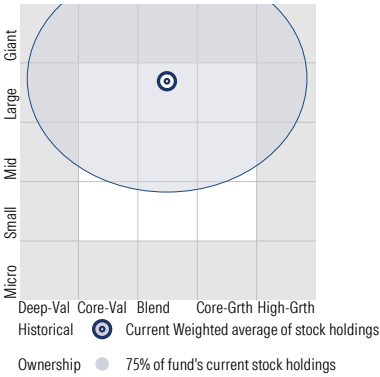
Morningstar Category
Global Moderately

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

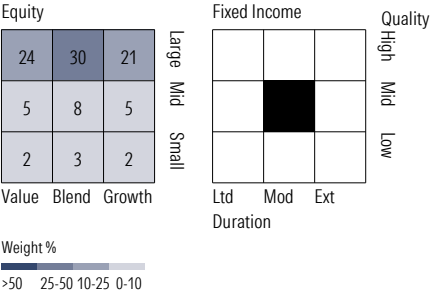
Conservative Allocation

Style Analysis as of 06-30-2026

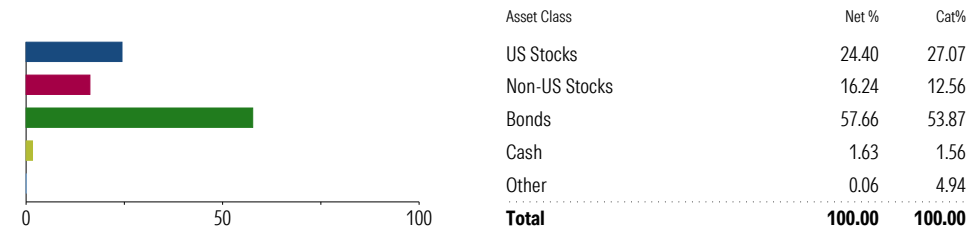
Morningstar Style Box™



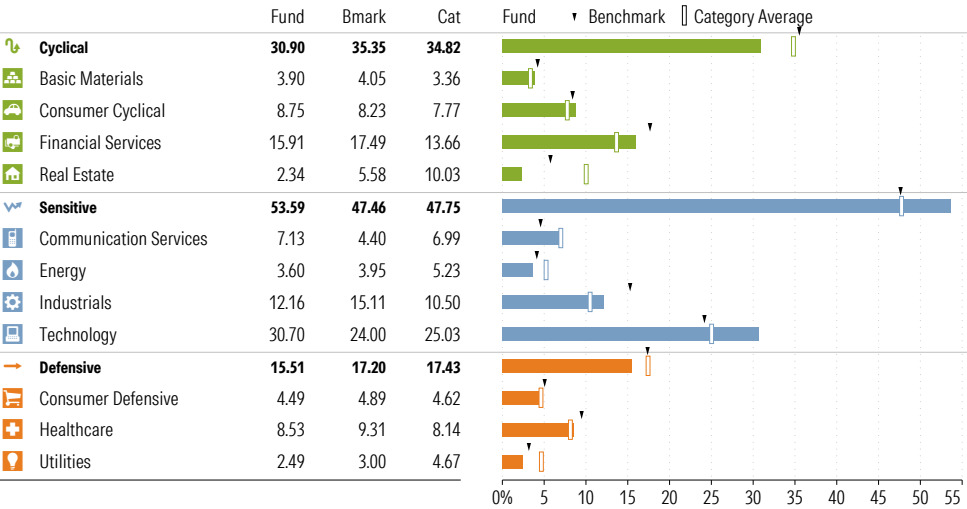
Style Breakdown



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 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.

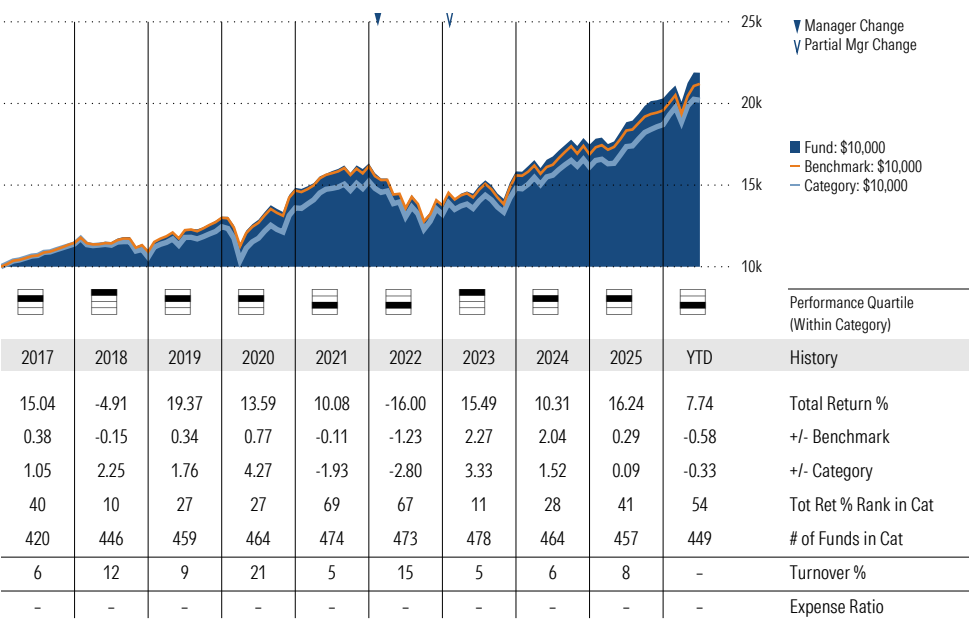
Morningstar Investment Management LLC Analysis

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

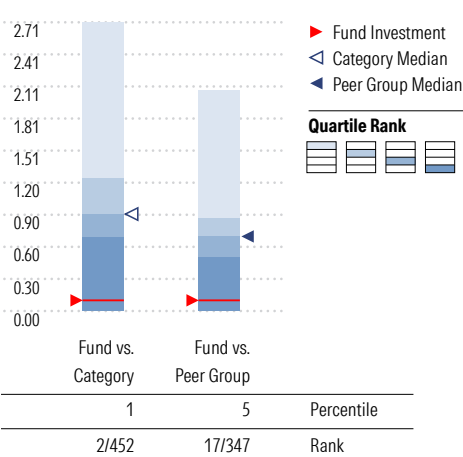
Growth of \$10,000



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

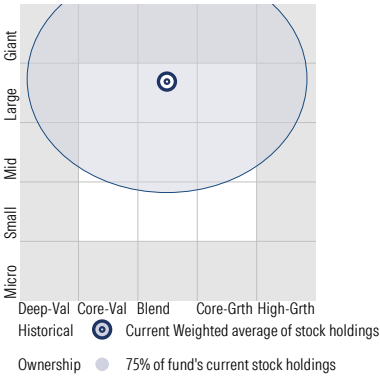
Portfolio Metrics

	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

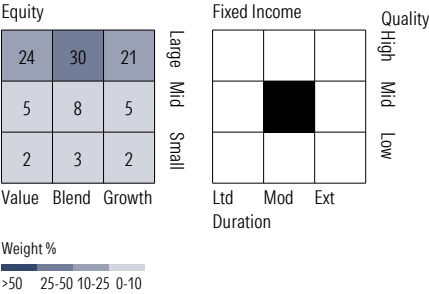
Vanguard LifeStrategy 60/40 Inv Shrs VSMGX

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

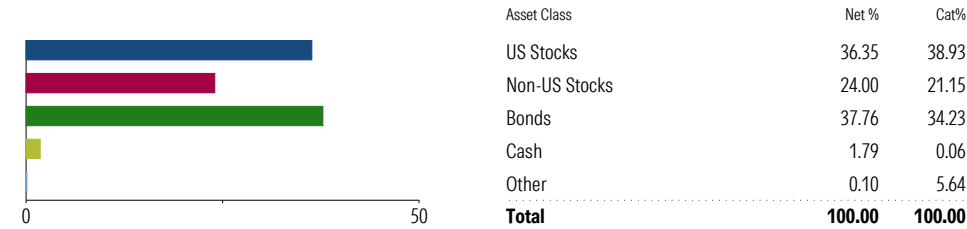
Style Analysis as of 06-30-2026
Morningstar Style Box™



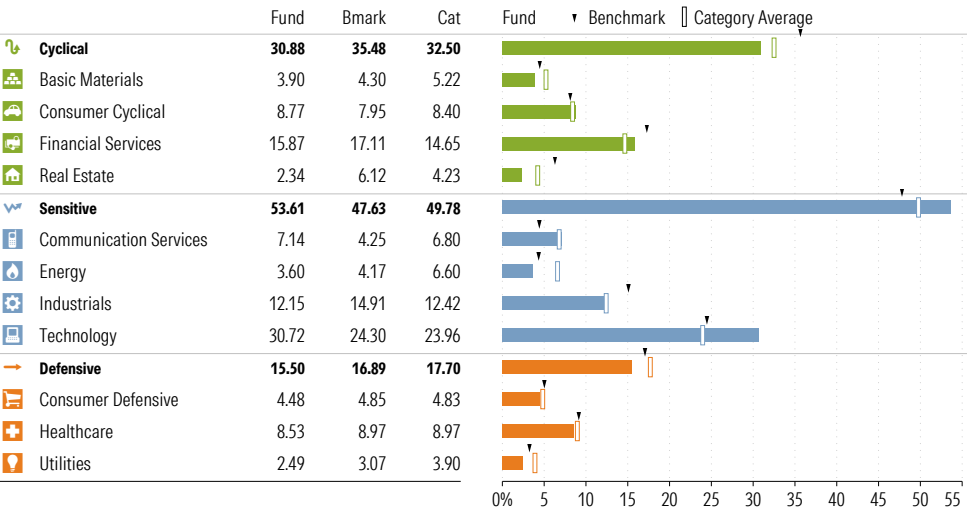
Style Breakdown



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.

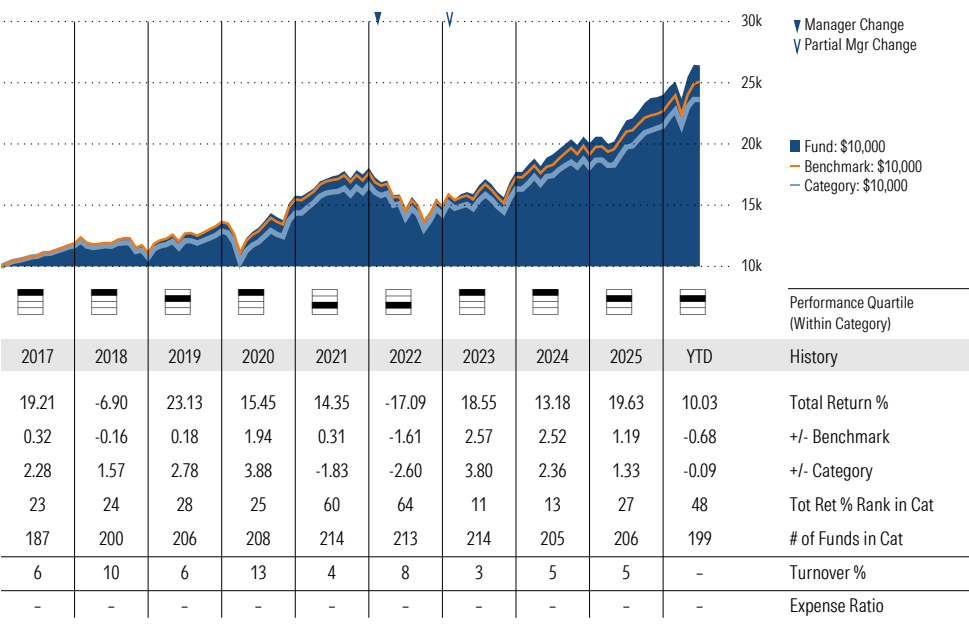
Morningstar Investment Management LLC Analysis

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.

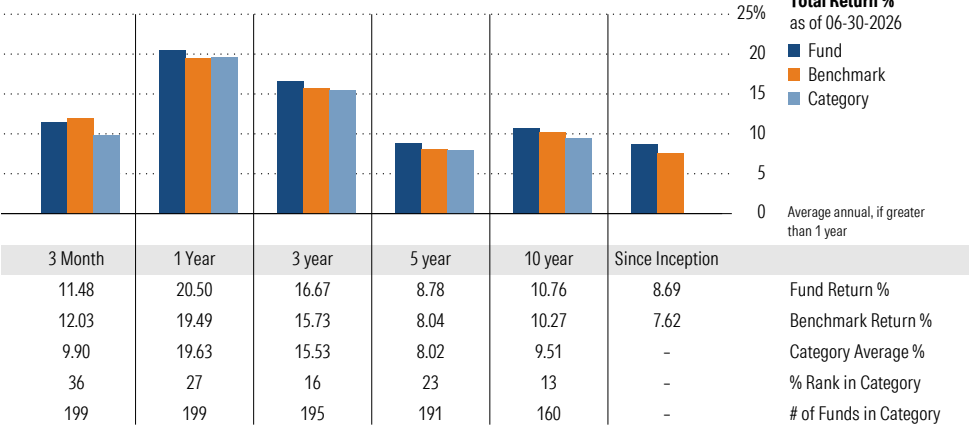
ESG Metrics

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

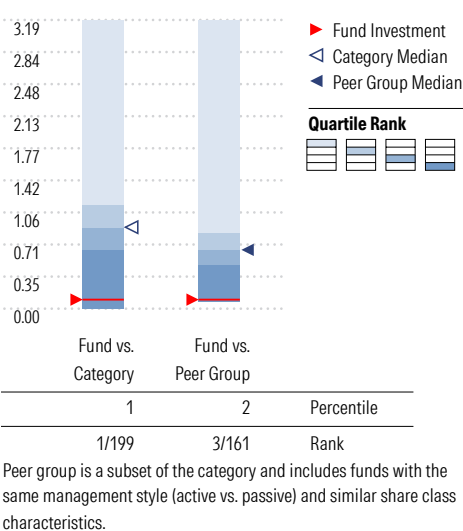
Growth of \$10,000



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

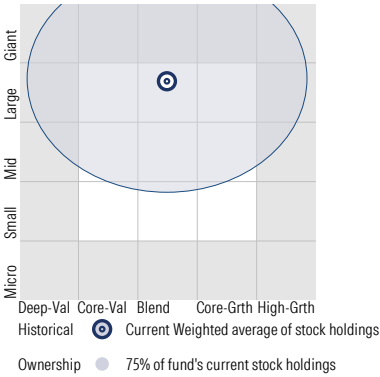
Morningstar Category
Global Moderately

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

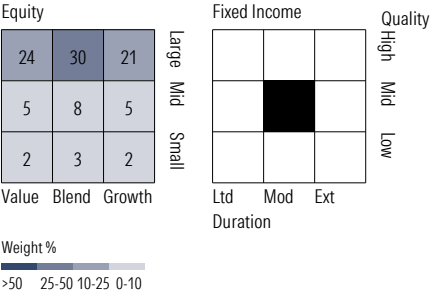
Aggressive Allocation

Style Analysis as of 06-30-2026

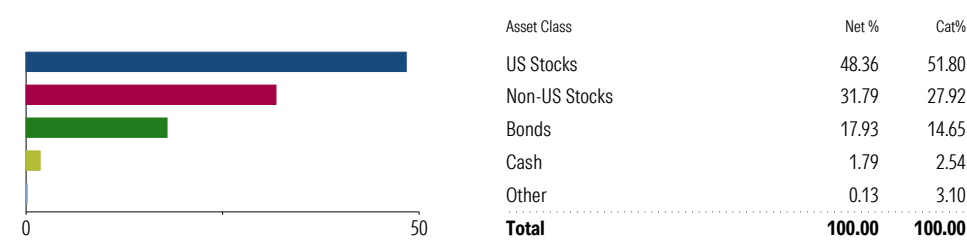
Morningstar Style Box™



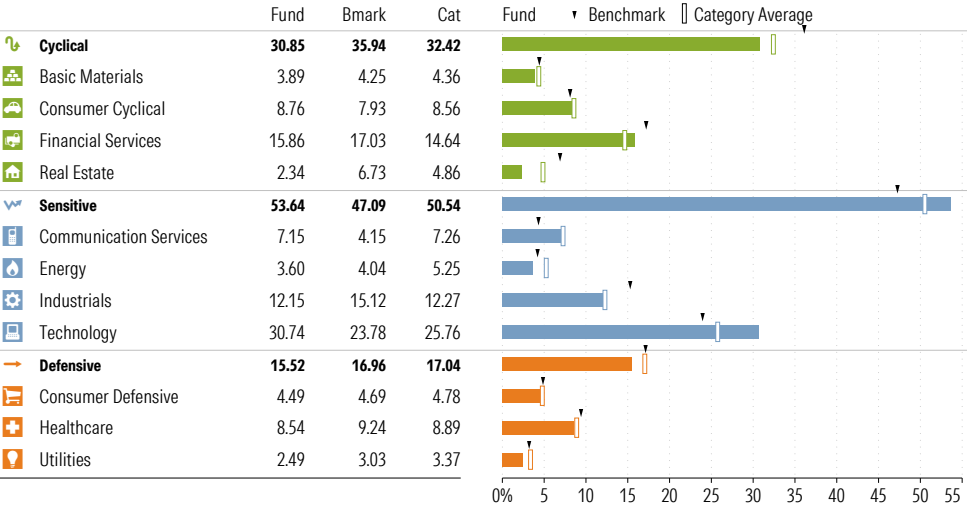
Style Breakdown



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 Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- ✗ **Management:** The fund's management team has been in place for less than three years.
- ✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.25% lower than the Large Growth category average.

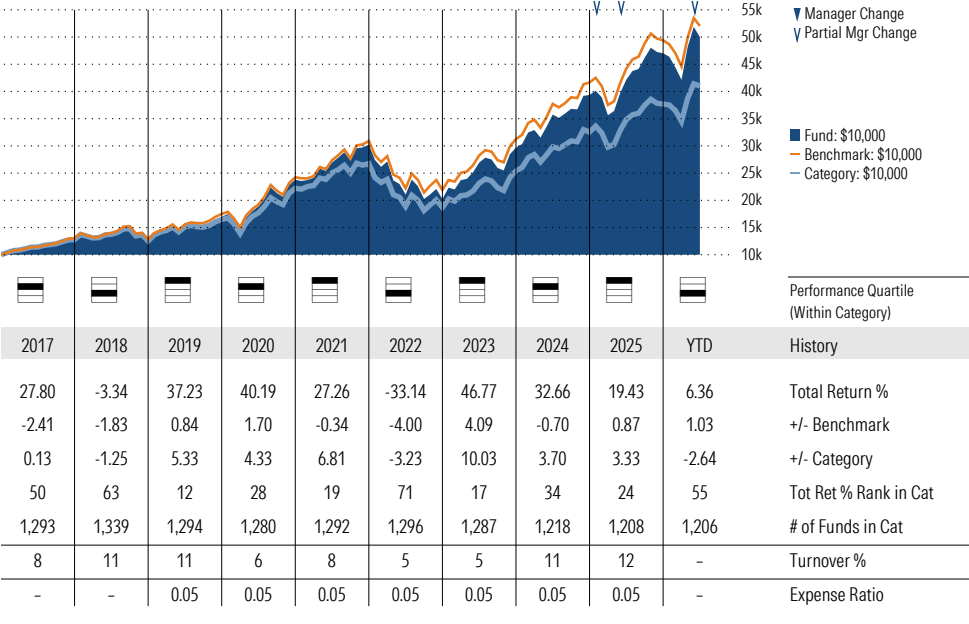
Morningstar Investment Management LLC Analysis

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

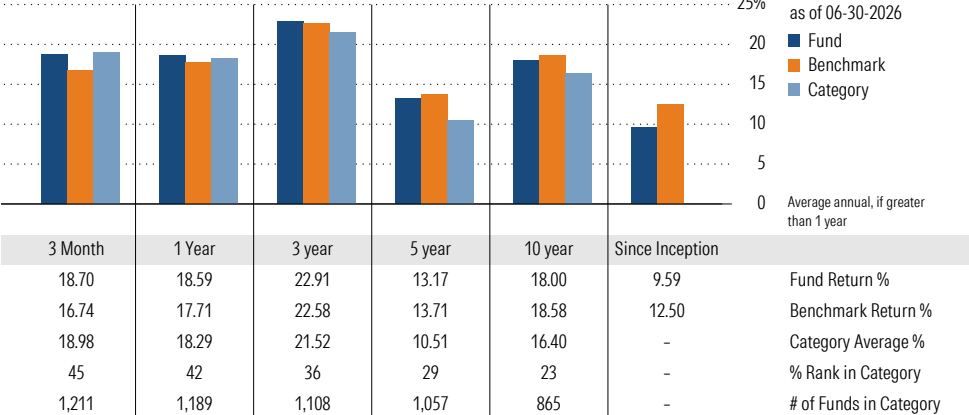
ESG Metrics

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

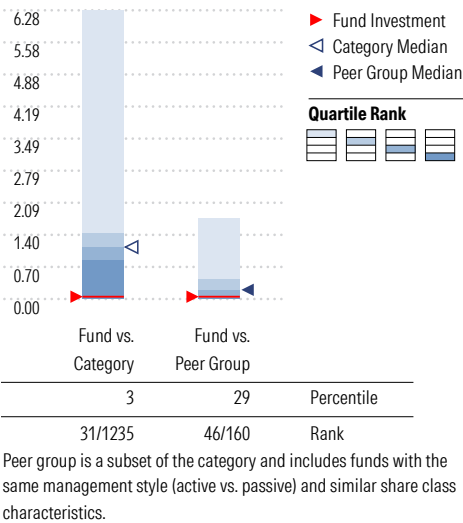
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

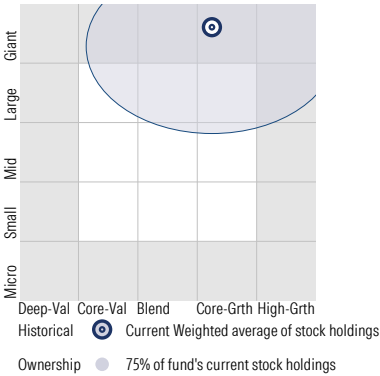
Vanguard MStar Growth Index Admiral VIGAX

Morningstar Category
Large Growth

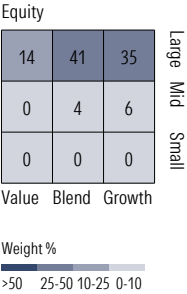
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2026

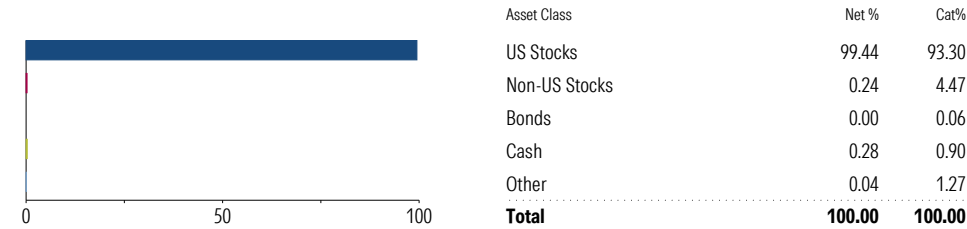
Morningstar Style Box™



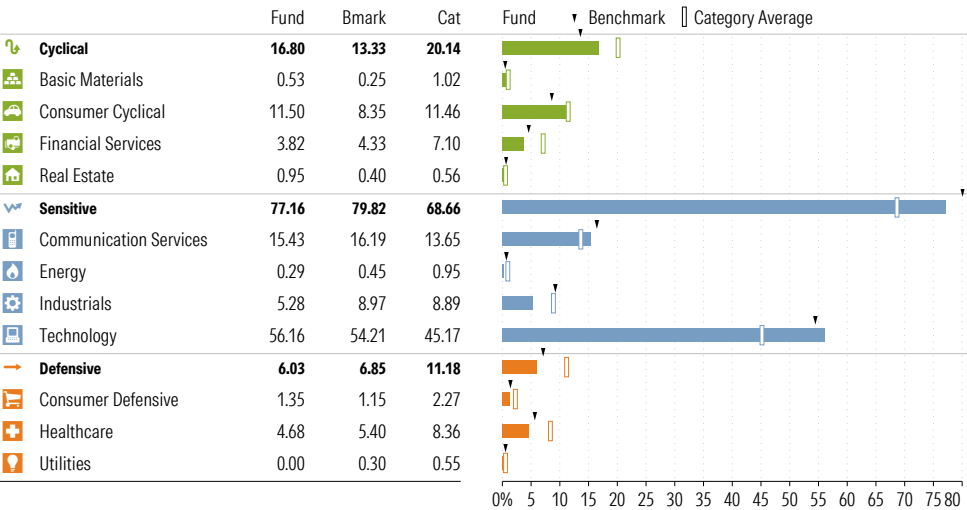
Style Breakdown



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

Total Holdings 151

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

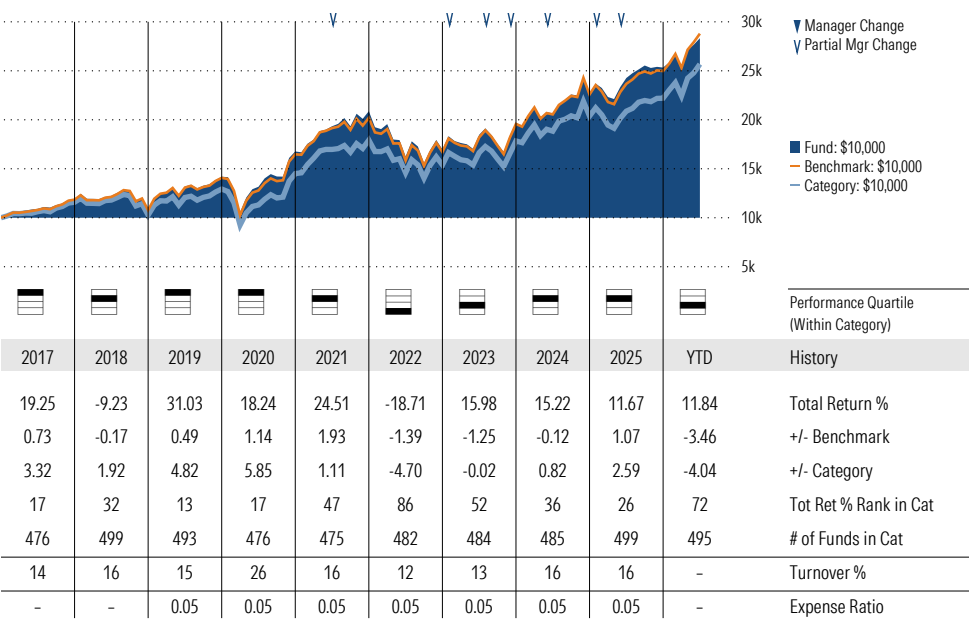
Morningstar Investment Management LLC Analysis

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

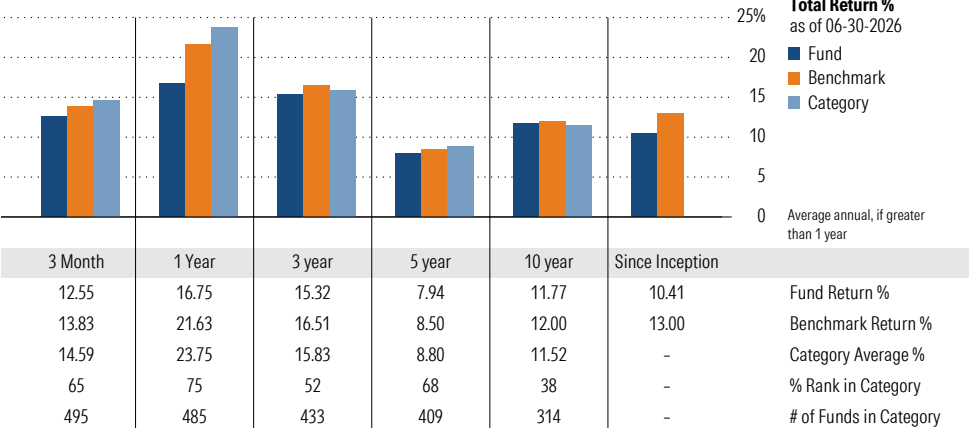
ESG Metrics

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

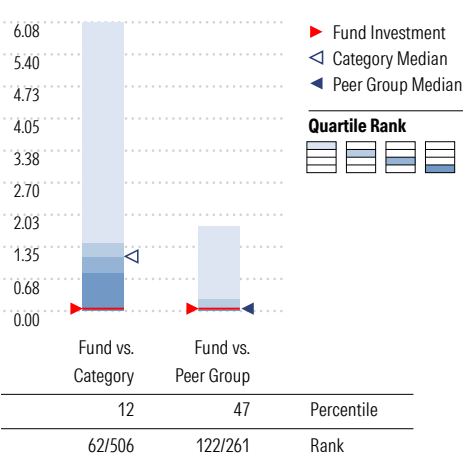
Growth of \$10,000



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

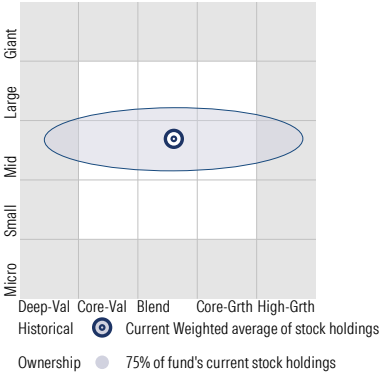
	Fund	Bmark	Cat
Price/Earnings Ratio	23.54	22.06	24.13
Price/Book Ratio	3.39	3.06	3.41
Geom Avg Mkt Cap \$B	49.40	25.43	18.70
ROE	21.28	16.92	18.62

Vanguard MStar Mid Cap Index Admiral VIMAX

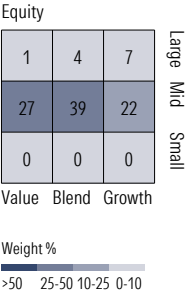
Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

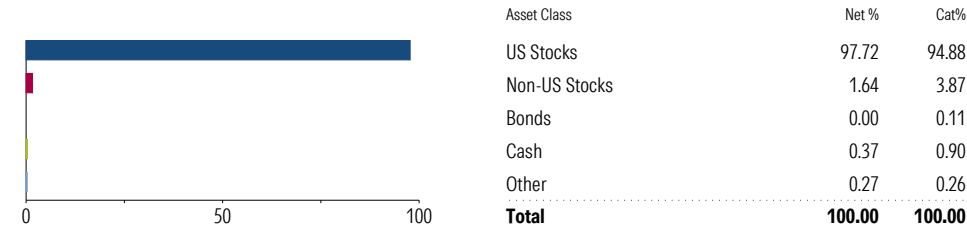
Style Analysis as of 06-30-2026
Morningstar Style Box™



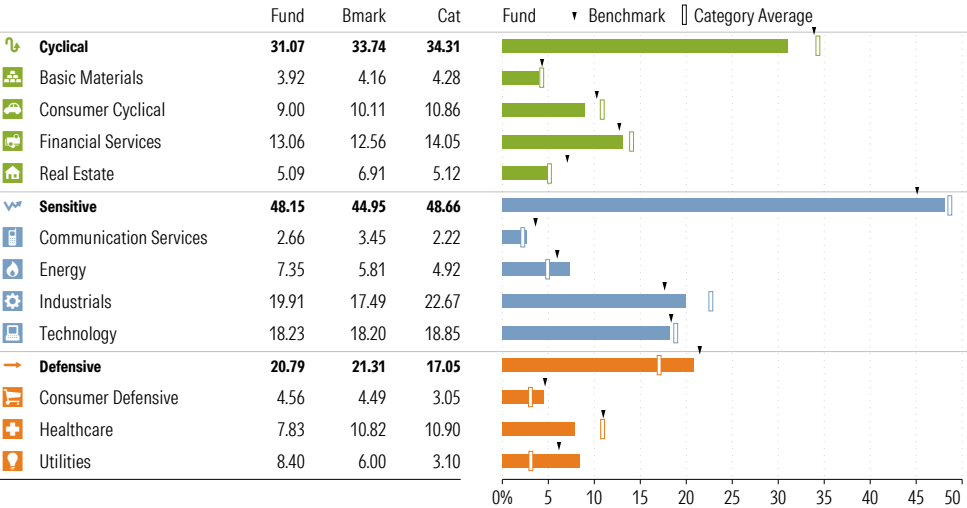
Style Breakdown



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 Growth Idx Adm VSGAX

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.58% lower than the Small Growth category average.

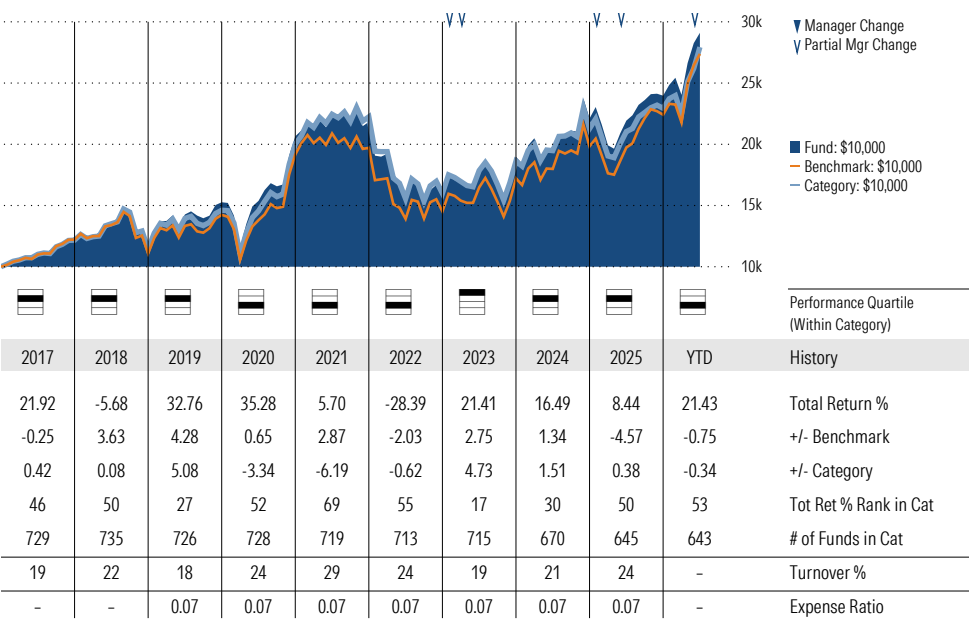
Morningstar Investment Management LLC Analysis

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

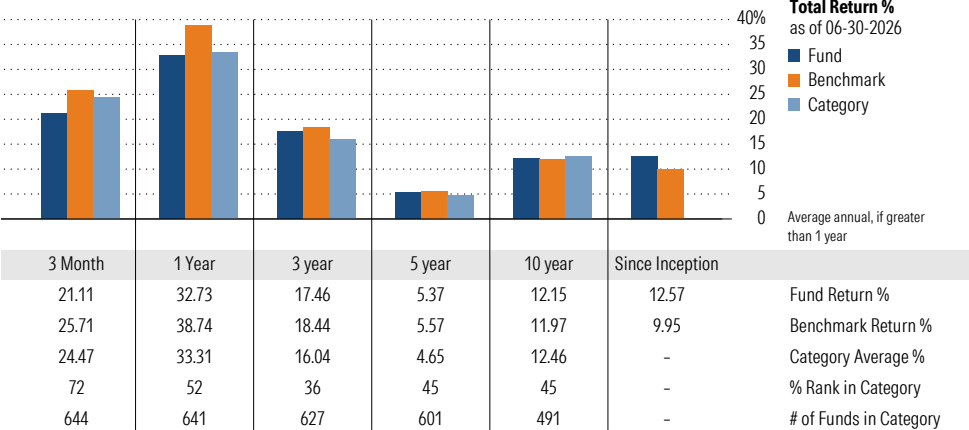
ESG Metrics

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

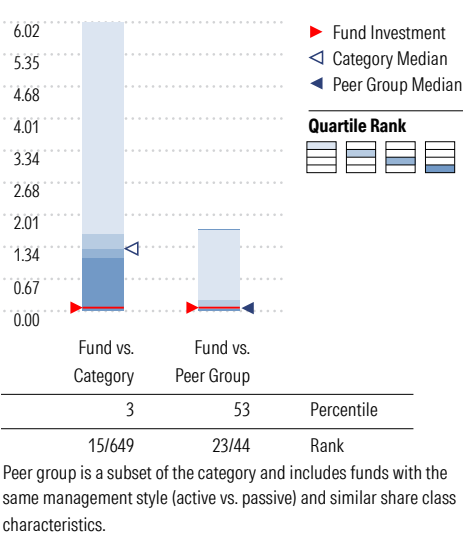
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

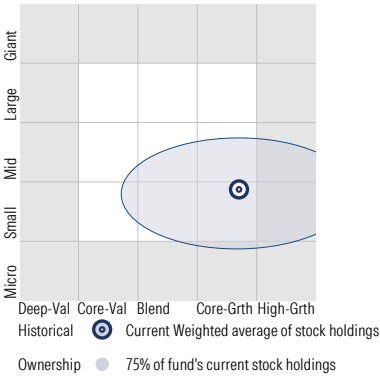
	Fund	Bmark	Cat
Price/Earnings Ratio	32.28	26.08	30.74
Price/Book Ratio	5.09	4.82	4.34
Geom Avg Mkt Cap \$B	11.97	3.84	9.77
ROE	11.90	5.19	13.77

Vanguard MStar Small Cap Growth Idx Adm VSGAX

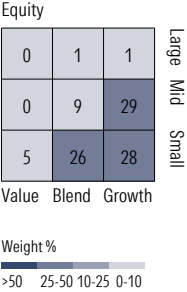
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

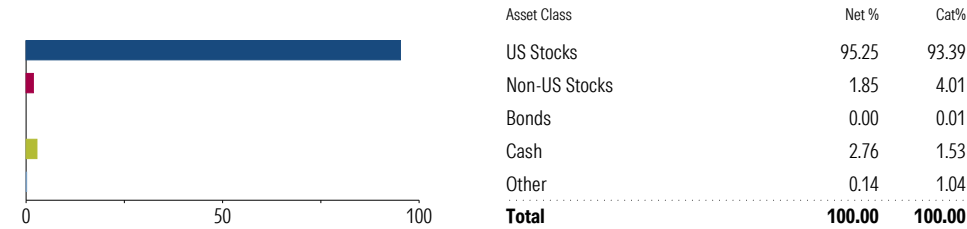
Style Analysis as of 06-30-2026
Morningstar Style Box™



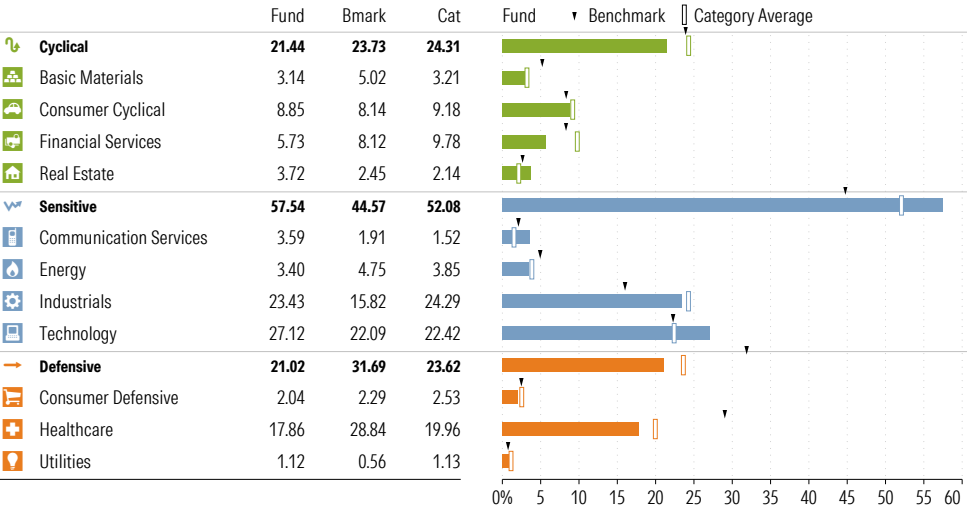
Style Breakdown



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

Total Holdings 549

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard MStar Small Cap Value Indx Adm VSIAX

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.27% lower than the Small Value category average.

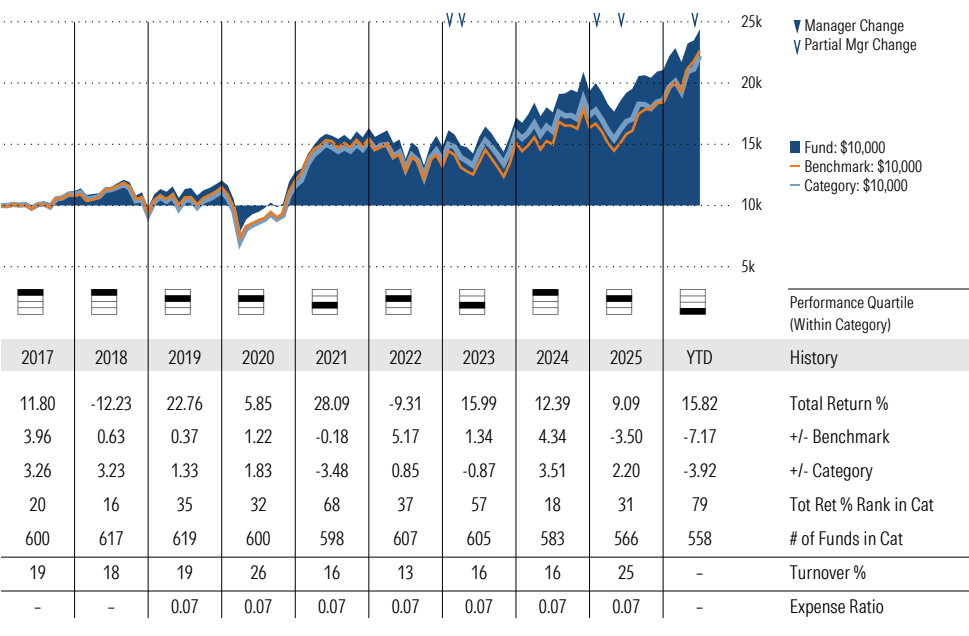
Morningstar Investment Management LLC Analysis

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

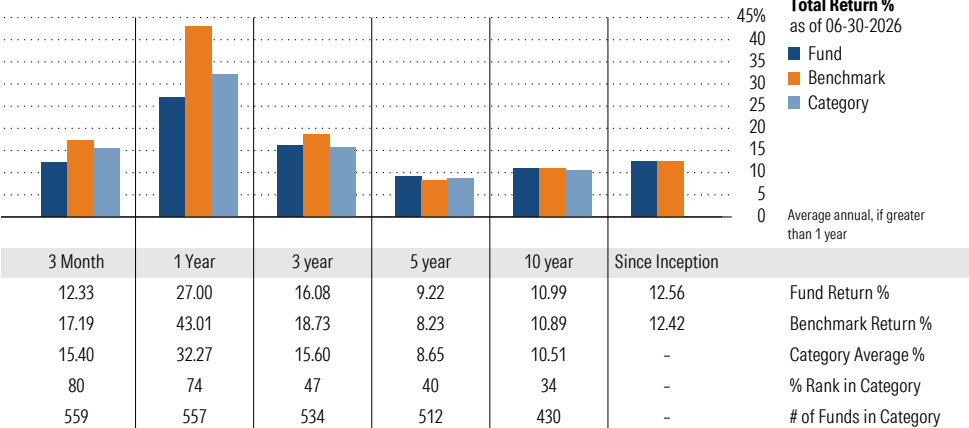
ESG Metrics

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

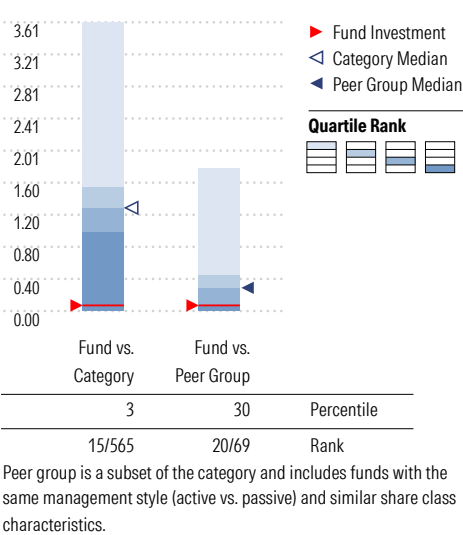
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

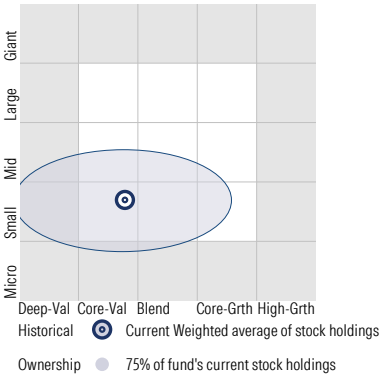
	Fund	Bmark	Cat
Price/Earnings Ratio	17.85	14.86	17.62
Price/Book Ratio	2.02	1.40	1.72
Geom Avg Mkt Cap \$B	9.33	2.59	5.95
ROE	12.34	2.92	9.60

Vanguard MStar Small Cap Value Indx Adm VSIAX

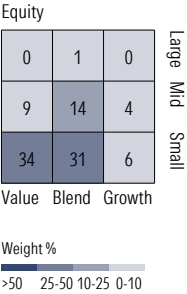
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

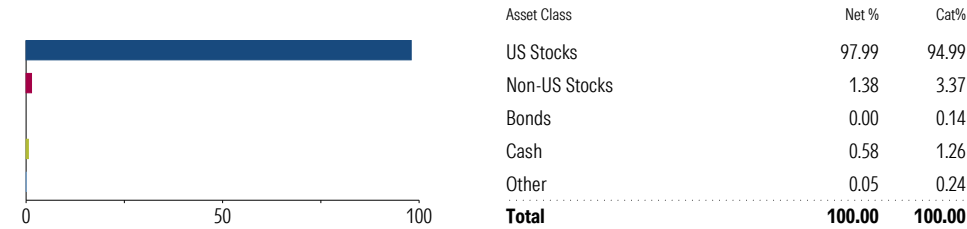
Style Analysis as of 06-30-2026
Morningstar Style Box™



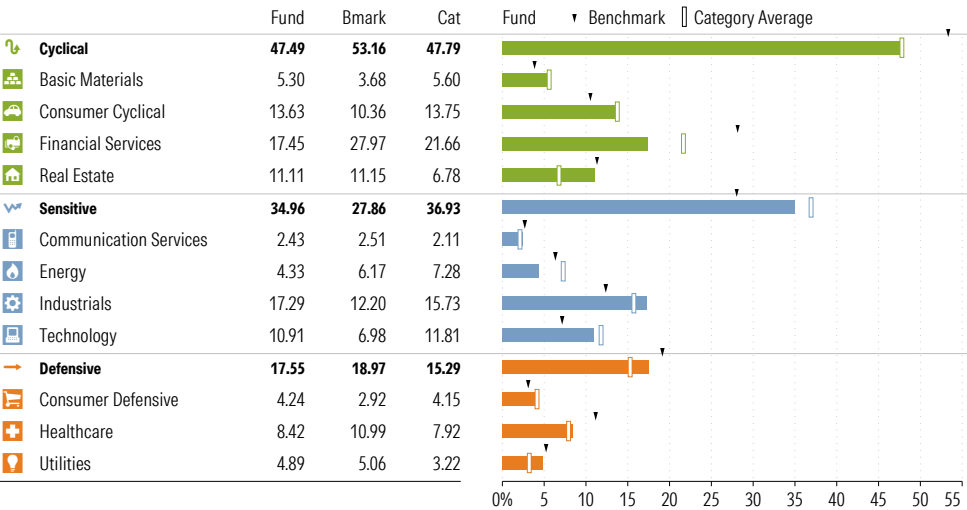
Style Breakdown



Asset Allocation as of 06-30-2026



Sector Weighting as of 06-30-2026



Top 15 Holdings as of 06-30-2026

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

Total Holdings 845

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard MStar Value Index Admiral VVIAX

Morningstar Category Large Value Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 93.83% lower than the Large Value category average.

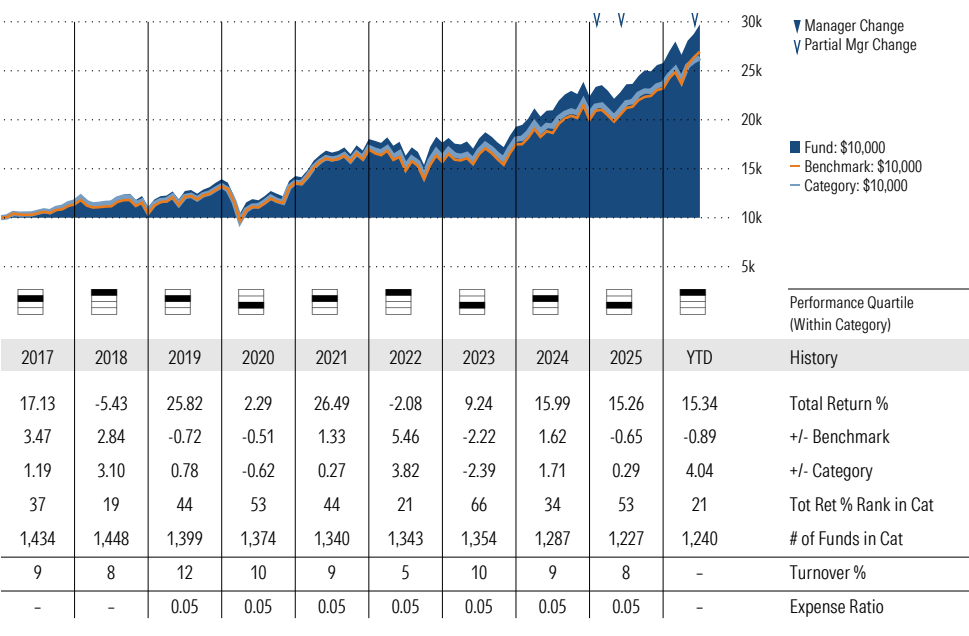
Morningstar Investment Management LLC Analysis

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

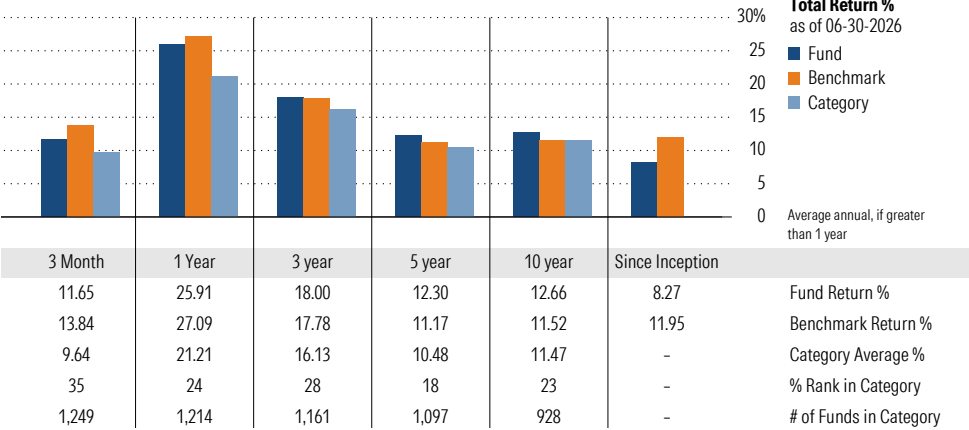
ESG Metrics

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

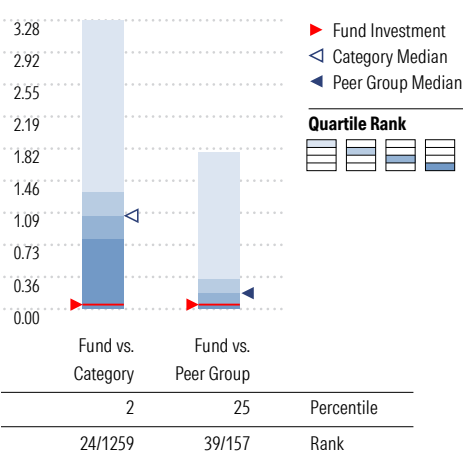
Growth of \$10,000



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

Portfolio Metrics

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

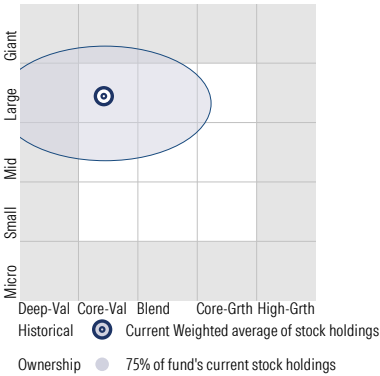
Vanguard MStar Value Index Admiral VVIAX

Morningstar Category
Large Value

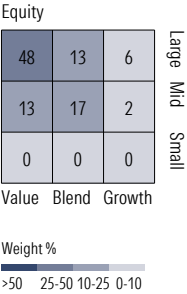
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2026

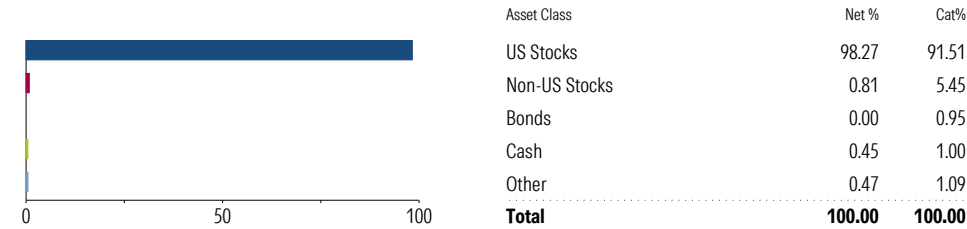
Morningstar Style Box™



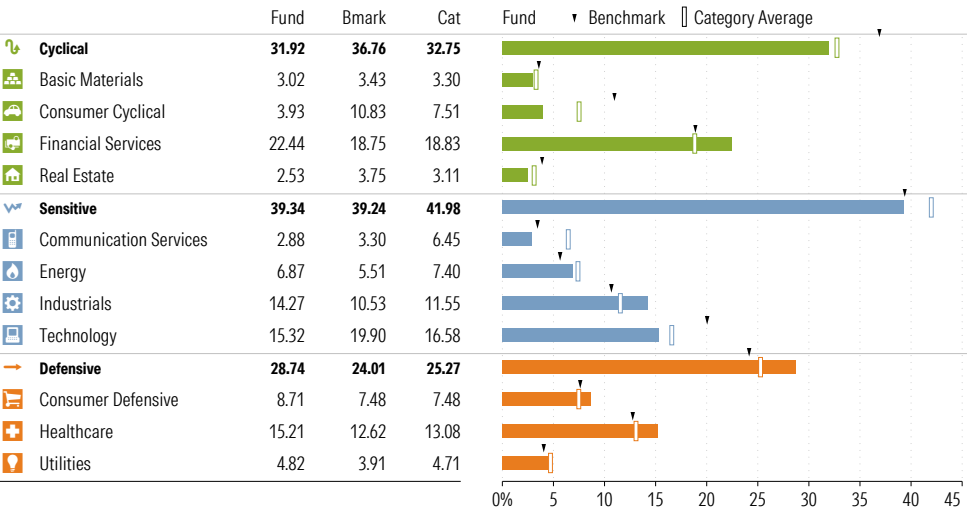
Style Breakdown



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

Total Holdings 326

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- ✗ Management: The fund's management team has been in place for less than three years.
- ✓ Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.
- ✓ Net Expense: The fund's expense ratio of 0.13 is 87.5% lower than the Real Estate category average.

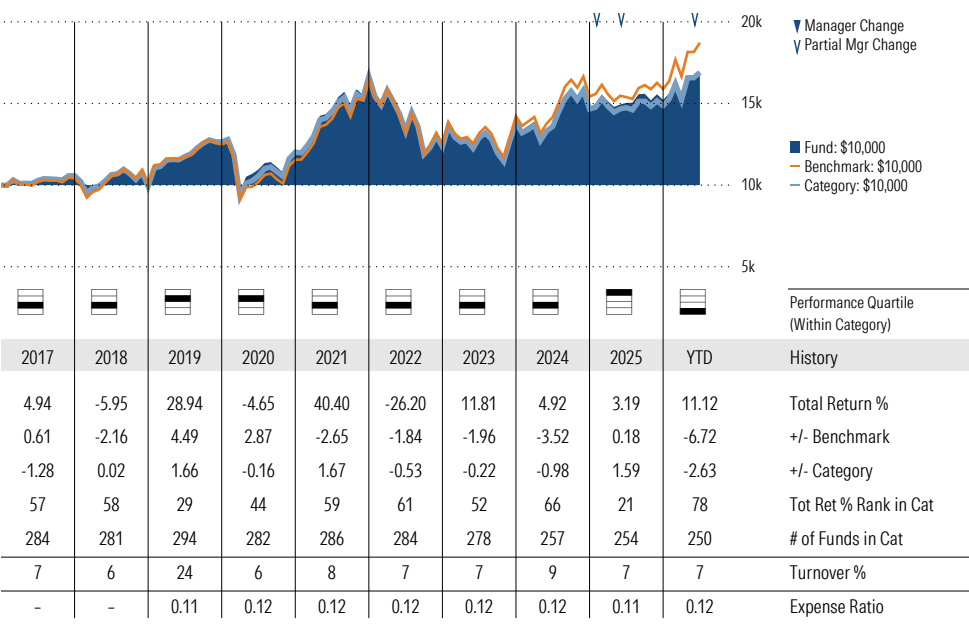
Morningstar Investment Management LLC Analysis

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

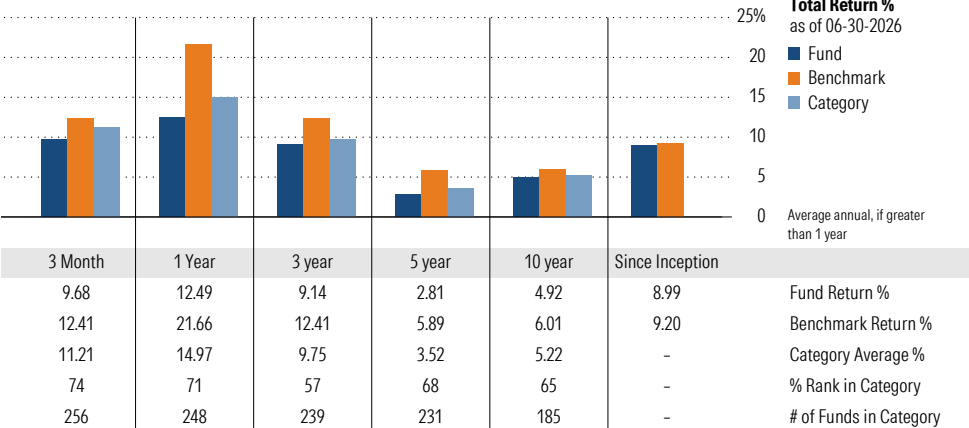
ESG Metrics

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

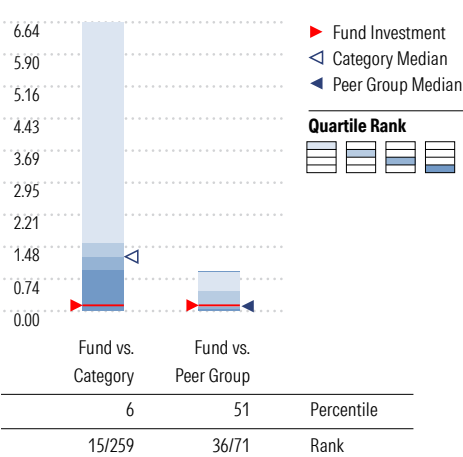
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

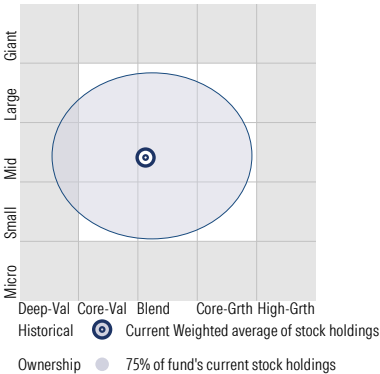
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2026

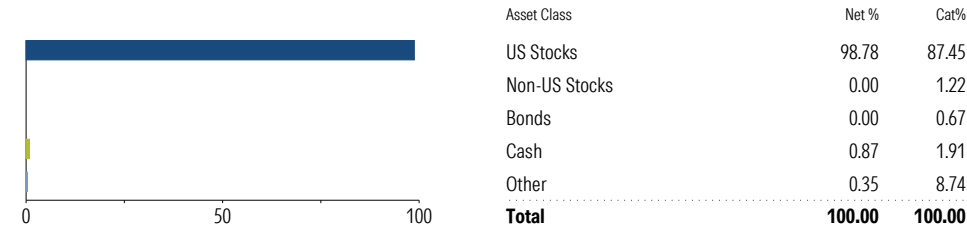
Morningstar Style Box™



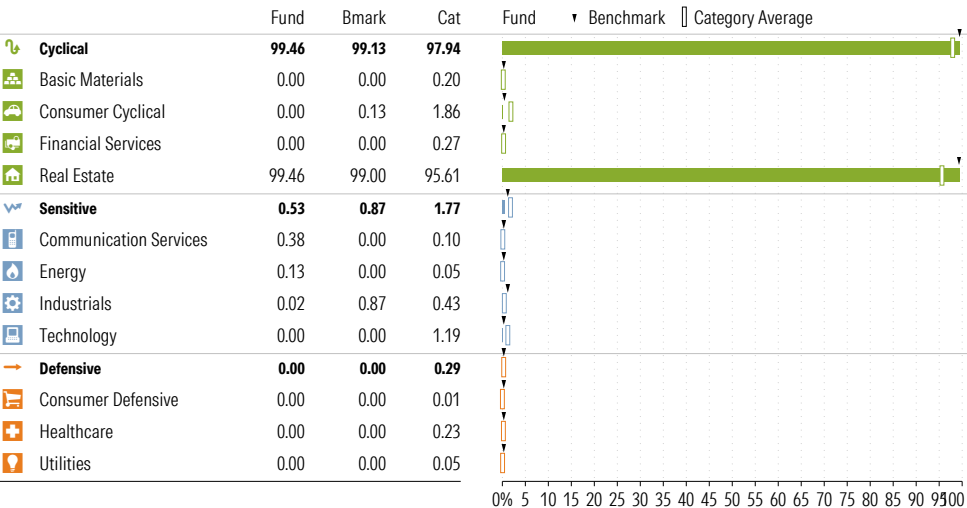
Style Breakdown



Asset Allocation as of 06-30-2026



Sector Weighting as of 06-30-2026



Top 15 Holdings as of 06-30-2026

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

Total Holdings 157

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Style Consistency is not calculated for Fixed Income funds.

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

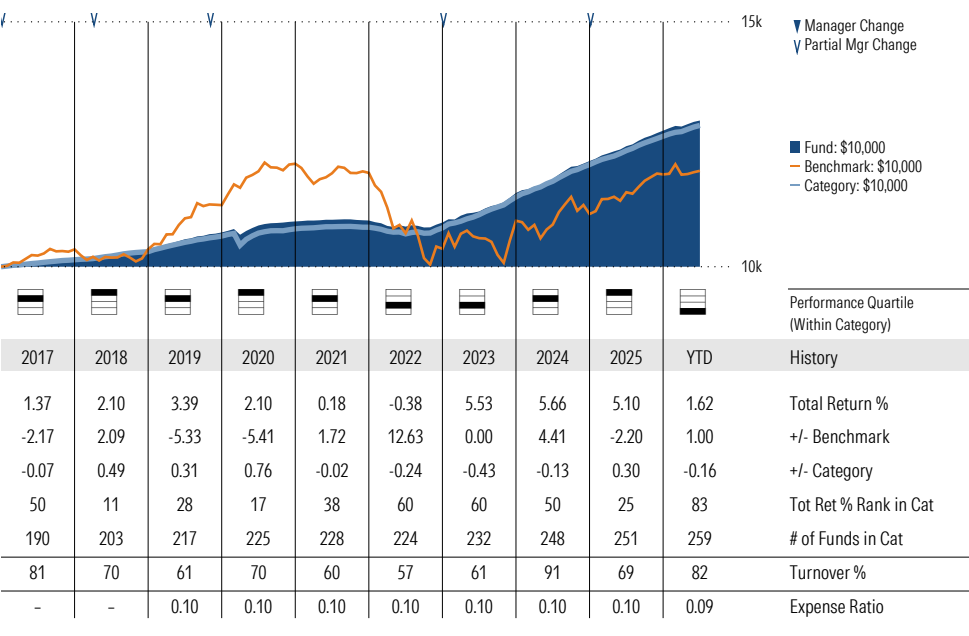
Morningstar Investment Management LLC Analysis

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

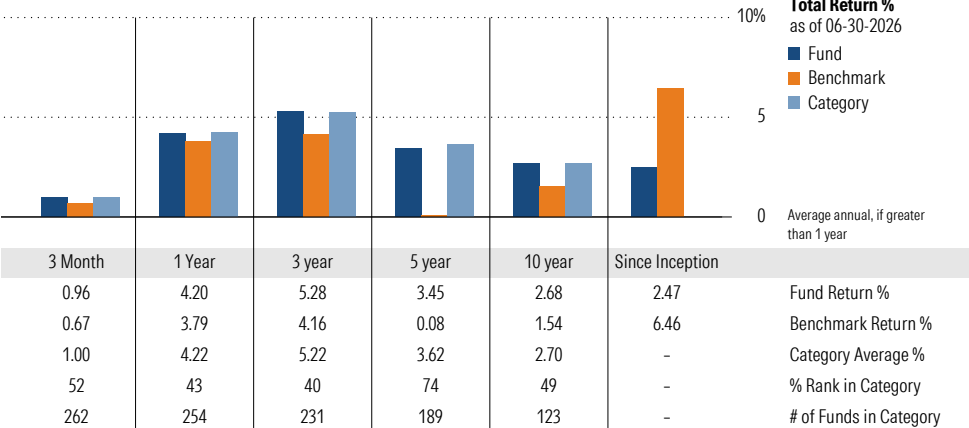
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

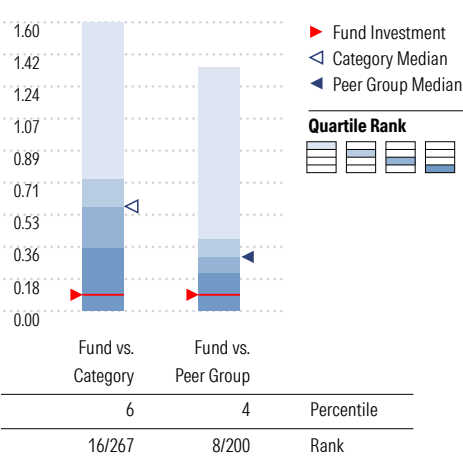
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

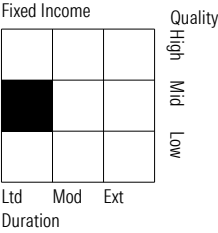
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

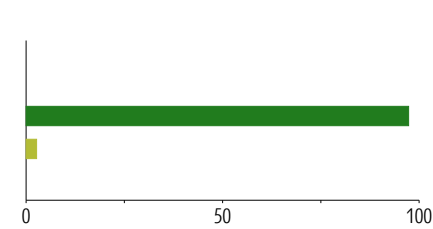
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2026

Style Breakdown



Asset Allocation as of 06-30-2026

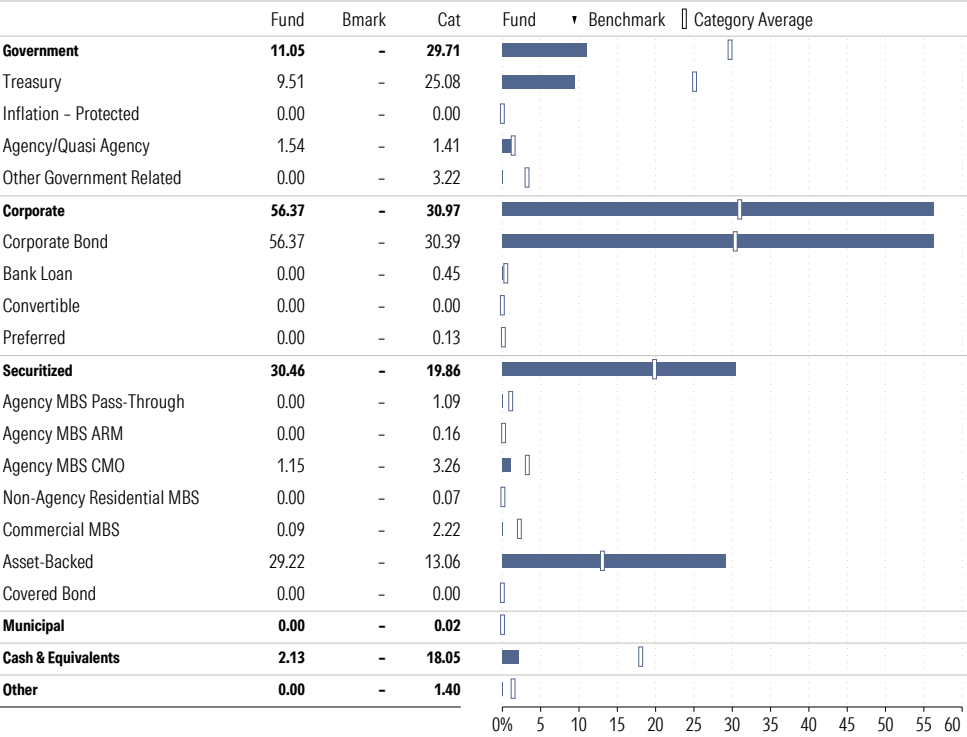


Asset Class	Net %	Cat%
US Stocks	0.00	0.29
Non-US Stocks	0.00	0.00
Bonds	97.33	63.40
Cash	2.67	36.00
Other	0.00	0.33
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2026



Top 10 Holdings as of 06-30-2026

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

Total Holdings 998

⊕ Increase ⊖ Decrease ✱ New to Portfolio