

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

- Hilda Applbaum since 01-1999
- Alan Berro since 03-2006
- Paul Benjamin since 07-2014
- Alan Wilson since 01-2016
- John Queen since 07-2016
- Pramod Atluri since 03-2018
- Mark Casey since 10-2019
- Ritchie Tuazon since 10-2020
- Mathews Cherian since 05-2021
- Jin Lee since 03-2023
- Chit Purani since 03-2023
- Ifan Furniturewala since 05-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the 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 26.76 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

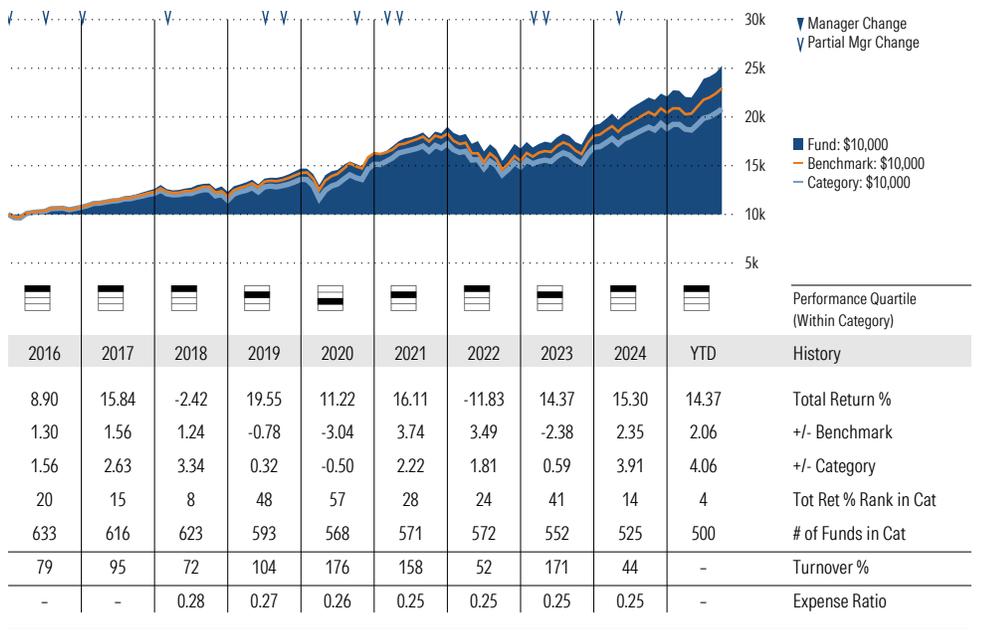
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

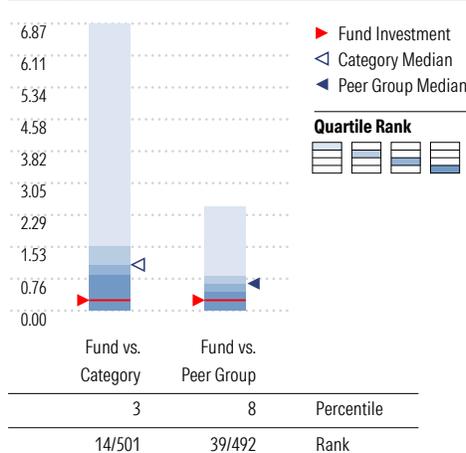
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.31 | - | -1.35 |
| Beta | 1.00 | - | 1.00 |
| R-Squared | 95.83 | - | 91.49 |
| Standard Deviation | 9.40 | 9.22 | 9.69 |
| Sharpe Ratio | 1.27 | 1.15 | 0.96 |
| Tracking Error | 1.92 | - | 2.66 |
| Information Ratio | 0.77 | - | -0.53 |
| Up Capture Ratio | 104.39 | - | 96.26 |
| Down Capture Ratio | 96.42 | - | 106.25 |

Portfolio Metrics

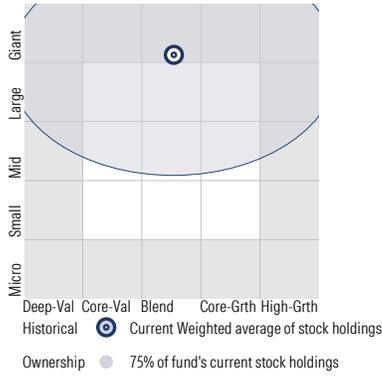
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.59 | 25.54 | 24.53 |
| Price/Book Ratio | 4.52 | 4.03 | 3.72 |
| Avg Eff Duration | 5.83 | 5.85 | 4.88 |

American Funds American Balanced R6 RLBGX

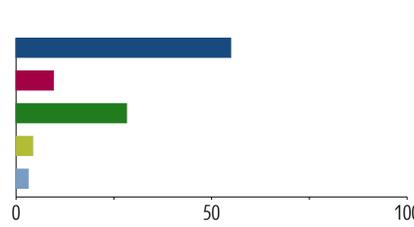
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2025
Morningstar Style Box™

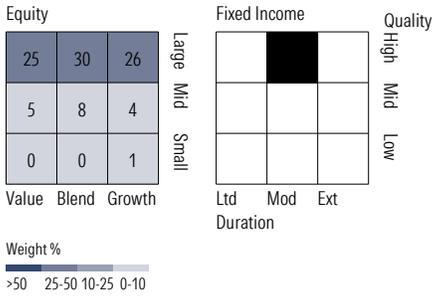


Asset Allocation as of 09-30-2025

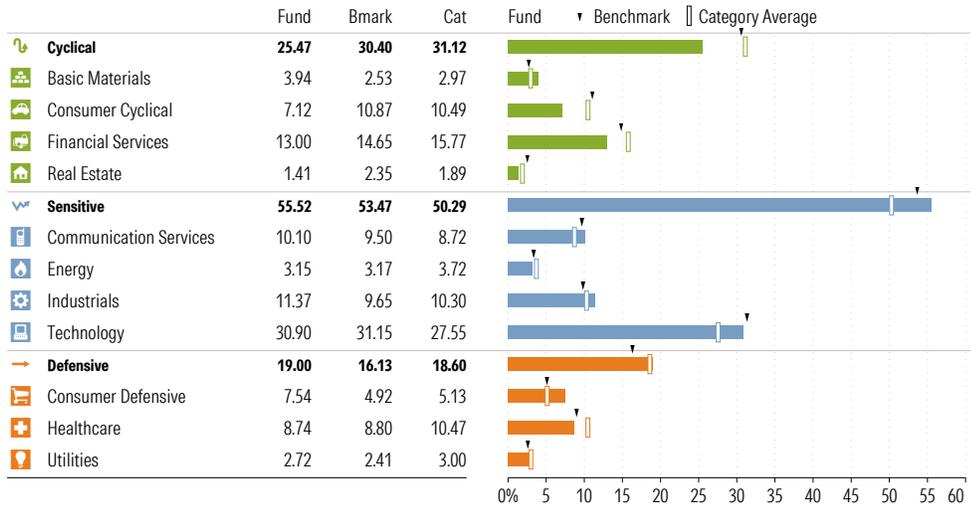


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.89 | 51.69 |
| Non-US Stocks | 9.55 | 8.30 |
| Bonds | 28.23 | 33.63 |
| Cash | 4.26 | 2.00 |
| Other | 3.07 | 4.38 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | - | 5.88 | 5.88 | - | - |
| ⊖ Broadcom Inc | - | 5.03 | 10.92 | 43.06 | Technology |
| ⊖ Microsoft Corp | - | 3.48 | 14.39 | 23.47 | Technology |
| ⊕ Cap Grp Cent Fd Ser Ii | - | 2.54 | 16.93 | - | - |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR | - | 2.18 | 19.11 | 42.57 | Technology |
| ⊕ Philip Morris International Inc | - | 2.13 | 21.24 | 37.02 | Consumer Defensive |
| ⊕ NVIDIA Corp | - | 1.88 | 23.13 | 38.96 | Technology |
| ⊖ Meta Platforms Inc Class A | - | 1.84 | 24.97 | 25.69 | Communication Svc |
| ⊖ Alphabet Inc Class C | - | 1.81 | 26.78 | 28.21 | Communication Svc |
| ✱ Cash And Other Assets Less Liabilities | - | 1.73 | 28.51 | - | - |

Total Holdings 3872

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ Management: The fund's management has been in place for 26.31 years.

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

✔ Net Expense: The fund's expense ratio of 0.57 is 47.22% lower than the Diversified Emerging Mkts category average.

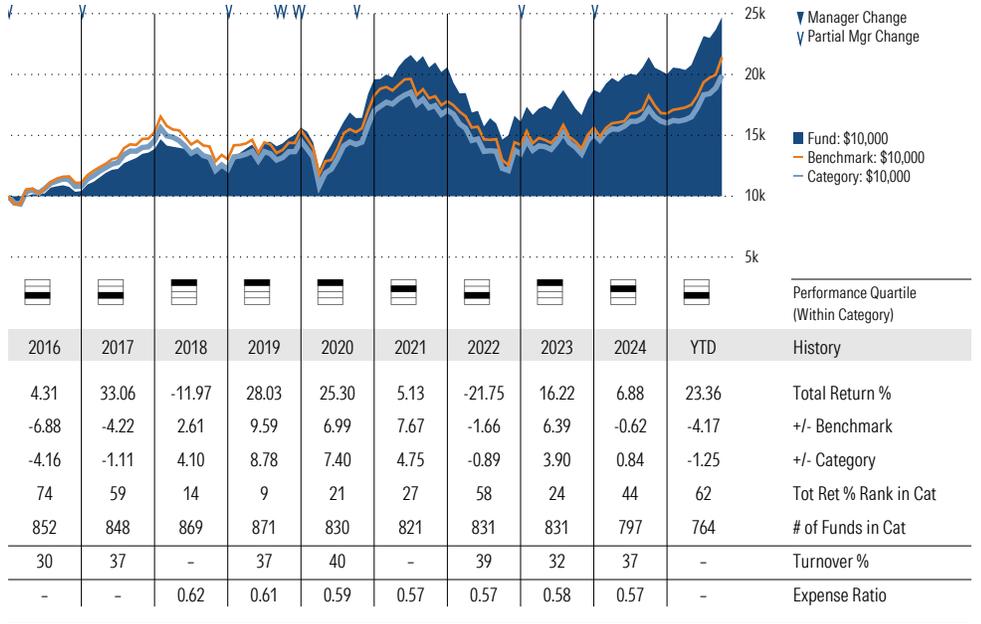
Morningstar Investment Management LLC Analysis

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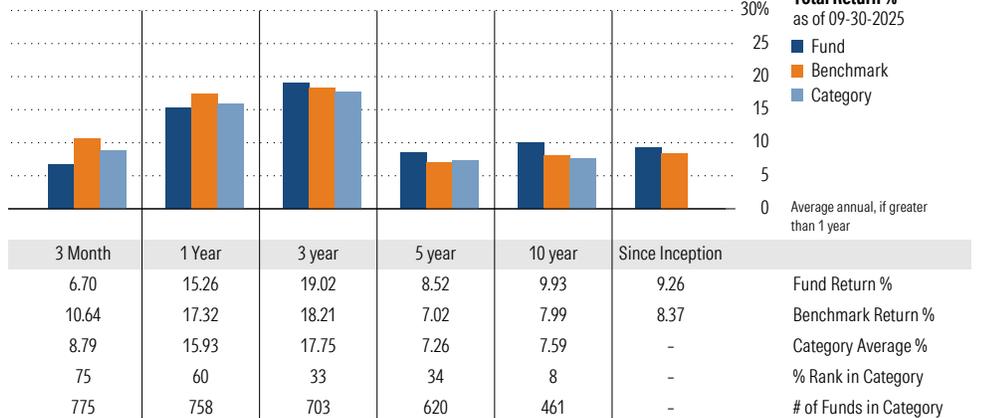
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 08-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

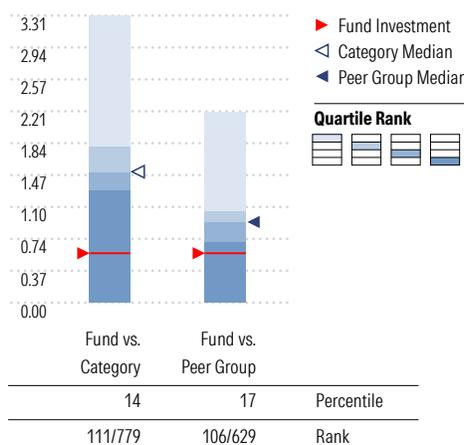
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 5.24 | - | 1.14 |
| Beta | 0.73 | - | 0.91 |
| R-Squared | 79.67 | - | 86.04 |
| Standard Deviation | 12.80 | 15.75 | 15.43 |
| Sharpe Ratio | 1.05 | 0.83 | 0.82 |
| Tracking Error | 7.21 | - | 5.72 |
| Information Ratio | 0.11 | - | -0.07 |
| Up Capture Ratio | 84.83 | - | 92.73 |
| Down Capture Ratio | 61.75 | - | 87.42 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.62 | 14.23 | 13.69 |
| Price/Book Ratio | 3.14 | 2.02 | 2.08 |
| Geom Avg Mkt Cap \$B | 95.48 | 65.29 | 69.39 |
| ROE | 26.38 | 19.48 | 21.18 |

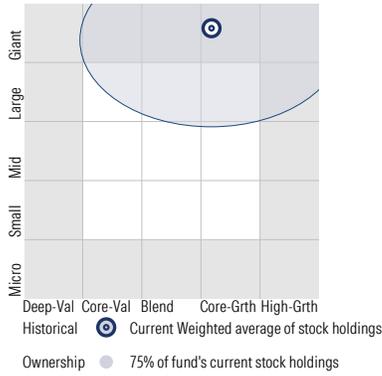
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

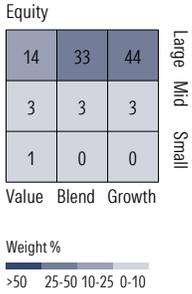
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2025

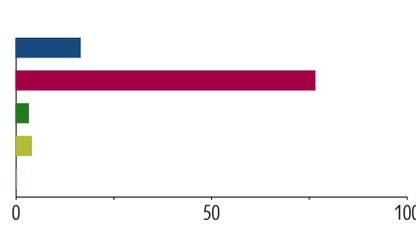
Morningstar Style Box™



Style Breakdown

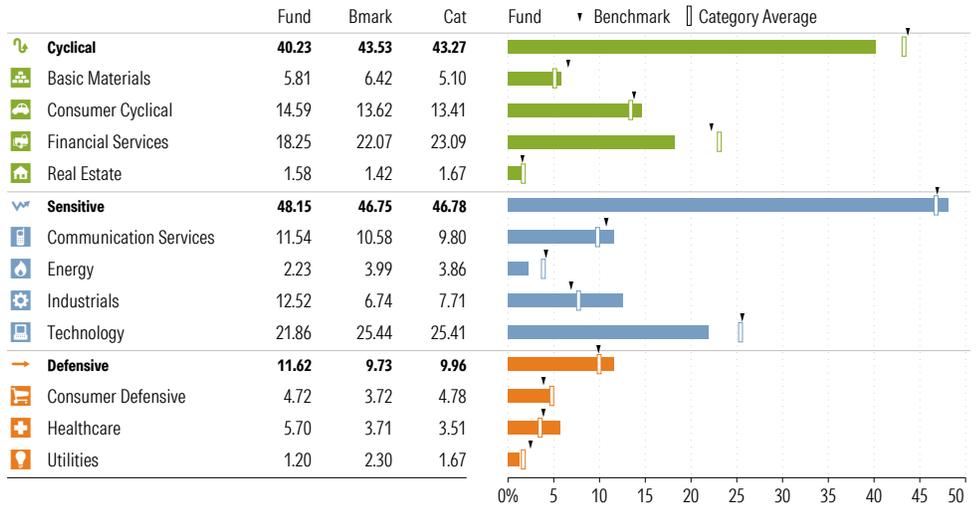


Asset Allocation as of 09-30-2025

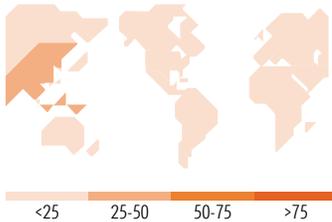


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 16.39 | 2.47 |
| Non-US Stocks | 76.39 | 95.68 |
| Bonds | 3.13 | 0.03 |
| Cash | 3.93 | 1.64 |
| Other | 0.16 | 0.18 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 48.07 | 74.80 | Americas | 30.42 | 13.77 | Greater Europe | 21.52 | 11.42 | Developed Markets | 57.17 |
| Japan | 2.74 | 0.04 | North America | 19.84 | 2.27 | United Kingdom | 3.42 | 0.50 | Emerging Markets | 42.83 |
| Australasia | 0.00 | 0.03 | Central/Latin | 10.58 | 11.50 | W euro-ex UK | 12.78 | 1.86 | Not Available | 0.00 |
| Asia-4 Tigers | 16.72 | 29.81 | | | | Emrgng Europe | 0.59 | 2.32 | | |
| Asia-ex 4 Tigers | 28.61 | 44.92 | | | | Africa | 4.73 | 6.74 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 7.20 | 7.20 | - | Technology |
| ⊕ Capital Group Central Cash Fund | 3.75 | 10.95 | - | - |
| ⊕ Tencent Holdings Ltd | 2.92 | 13.87 | - | Communication Svc |
| ⊖ Microsoft Corp | 2.07 | 15.94 | 23.47 | Technology |
| ⊖ MercadoLibre Inc | 1.97 | 17.92 | 37.43 | Consumer Cyclical |
| ⊖ SK Hynix Inc | 1.64 | 19.56 | - | Technology |
| ⊖ Broadcom Inc | 1.61 | 21.16 | 43.06 | Technology |
| ⊖ Airbus SE | 1.46 | 22.63 | - | Industrials |
| ⊕ NVIDIA Corp | 1.44 | 24.07 | 38.96 | Technology |
| ⊖ Meta Platforms Inc Class A | 1.29 | 25.36 | 25.69 | Communication Svc |

Total Holdings 593

⊕ 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
- 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 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 25.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 40% lower than the Intermediate Core Bond category average.

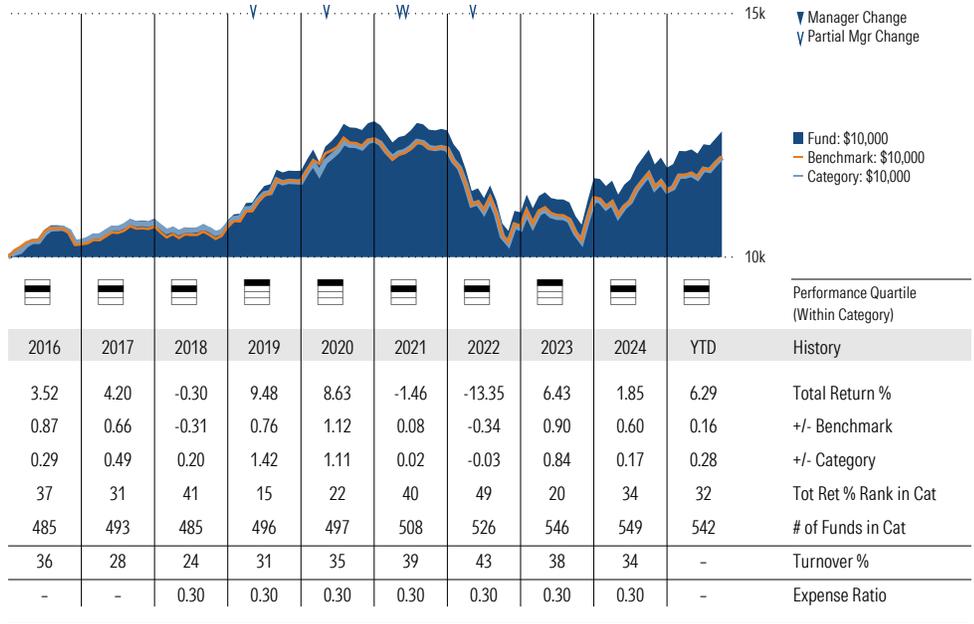
Morningstar Investment Management LLC Analysis

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ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 08-31-2025 |
| ESG Commitment | 1-Low | 02-15-2022 |

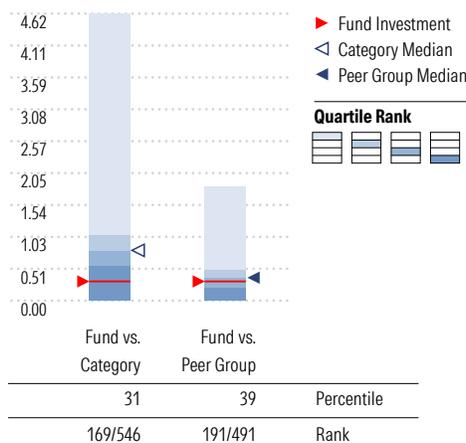
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.56 | - | 0.07 |
| Beta | 1.01 | - | 0.99 |
| R-Squared | 99.66 | - | 98.24 |
| Standard Deviation | 6.54 | 6.44 | 6.42 |
| Sharpe Ratio | 0.11 | 0.02 | 0.02 |
| Tracking Error | 0.39 | - | 0.79 |
| Information Ratio | 1.67 | - | -0.08 |
| Up Capture Ratio | 102.81 | - | 98.59 |
| Down Capture Ratio | 95.58 | - | 97.60 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.04 | 4.43 | 5.54 |
| Avg Eff Maturity | 7.98 | - | 8.01 |

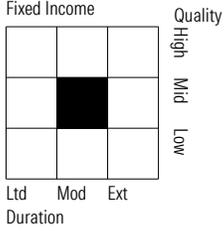
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

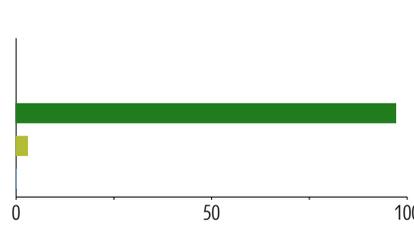
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025

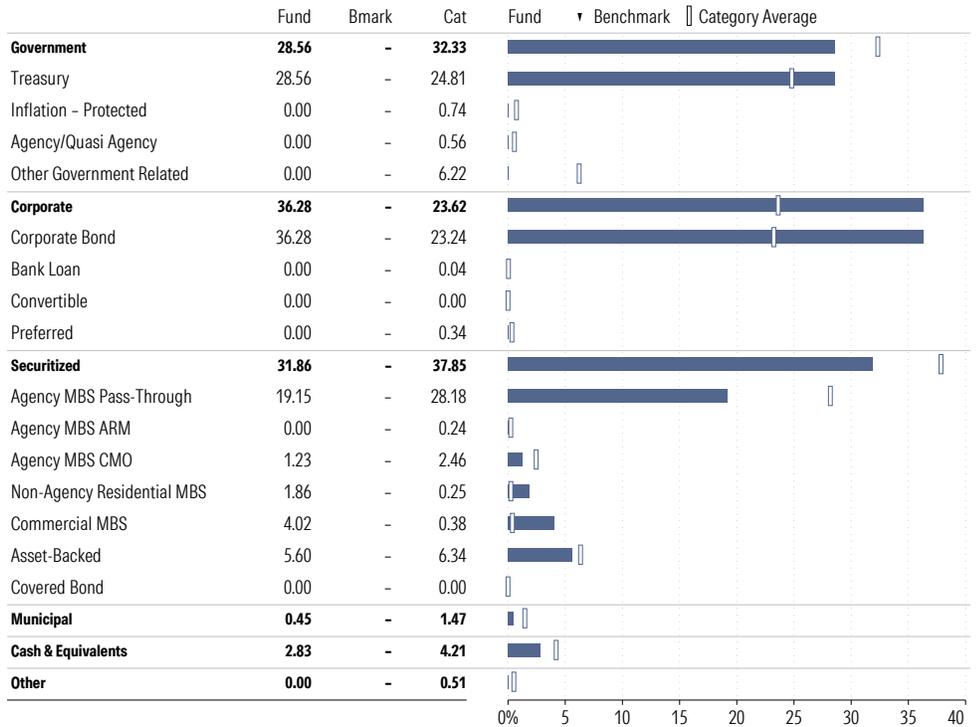


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.14 |
| Non-US Stocks | 0.00 | 0.06 |
| Bonds | 97.06 | 94.97 |
| Cash | 2.88 | 2.95 |
| Other | 0.06 | 1.89 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 62.50 | 3.53 | 17.14 |
| AA | 3.10 | 74.59 | 47.02 |
| A | 13.70 | 10.82 | 21.22 |
| BBB | 20.40 | 8.32 | 12.53 |
| BB | 0.30 | 0.28 | 0.69 |
| B | 0.00 | 0.00 | 0.32 |
| Below B | 0.00 | 0.00 | 0.09 |
| Not Rated | 0.00 | 2.46 | 1.00 |

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ First American Government Obligs U | 02-2030 | 2.81 | 2.81 | - |
| ⊖ United States Treasury Notes 4.25% | 01-2028 | 2.05 | 4.86 | - |
| United States Treasury Bonds 3.88% | 05-2043 | 1.56 | 6.42 | - |
| United States Treasury Bonds 2.88% | 05-2043 | 1.48 | 7.90 | - |
| United States Treasury Bonds 2.38% | 02-2042 | 1.44 | 9.34 | - |
| ⊖ United States Treasury Notes 1.88% | 02-2032 | 1.28 | 10.62 | - |
| United States Treasury Bonds 3.38% | 08-2042 | 1.27 | 11.90 | - |
| ⊖ United States Treasury Notes 3.75% | 04-2028 | 1.22 | 13.12 | - |
| United States Treasury Bonds 2.88% | 05-2052 | 1.22 | 14.34 | - |
| United States Treasury Notes 3.88% | 11-2027 | 1.21 | 15.55 | - |

Total Holdings 1972

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA Inflation-Protected Securities I DIPSX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

David Plecha since 09-2006
Joseph Kolerich since 02-2012
Alan Hutchison since 02-2016

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 has been in place for 19.05 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 83.82% lower than the Inflation-Protected Bond category average.

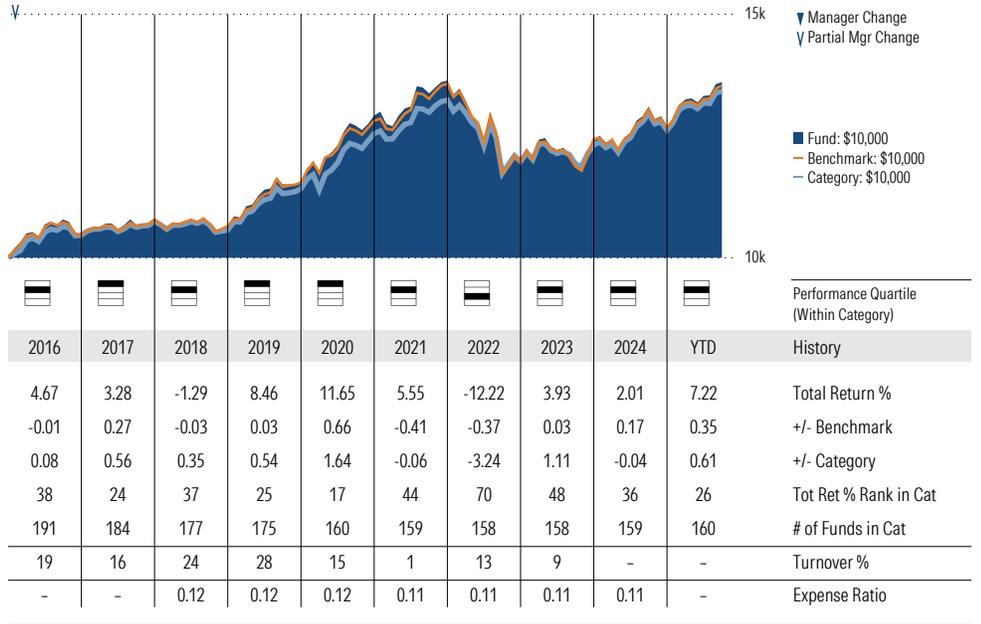
Morningstar Investment Management LLC Analysis

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 | 08-31-2025 |

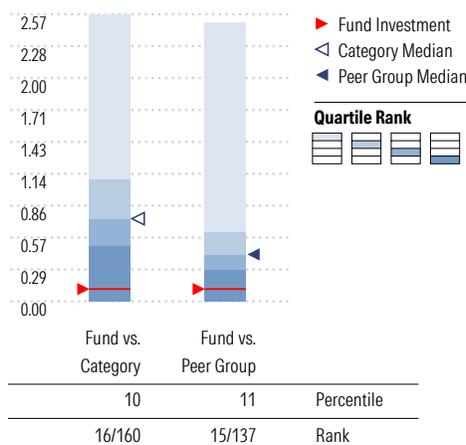
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.12 | - | -0.08 |
| Beta | 1.06 | - | 0.99 |
| R-Squared | 98.88 | - | 94.42 |
| Standard Deviation | 5.05 | 4.73 | 5.36 |
| Sharpe Ratio | 0.03 | -0.01 | -0.04 |
| Tracking Error | 0.61 | - | 1.49 |
| Information Ratio | 0.28 | - | -0.41 |
| Up Capture Ratio | 106.64 | - | 98.94 |
| Down Capture Ratio | 109.78 | - | 101.54 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.54 | 4.52 | 6.89 |
| Avg Eff Maturity | 7.16 | - | 7.77 |

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

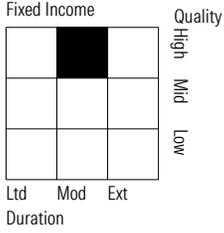
DFA Inflation-Protected Securities I DIPSX

Morningstar Category
Inflation-Protected Bond

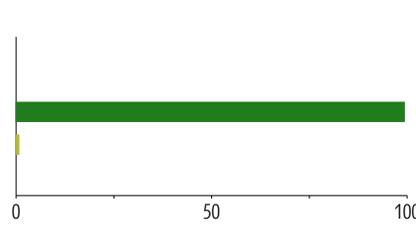
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025

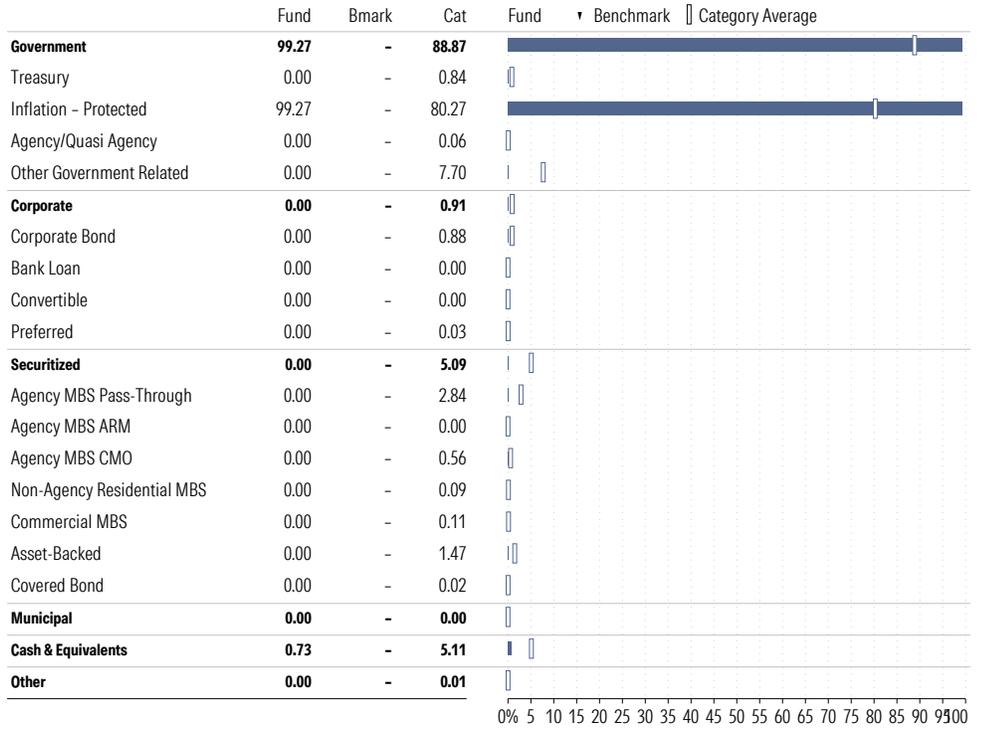


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.25 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.27 | 101.52 |
| Cash | 0.73 | -2.14 |
| Other | 0.00 | 0.37 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 0.00 | 0.00 | 10.05 |
| AA | 100.00 | 99.60 | 86.92 |
| A | 0.00 | 0.00 | 0.78 |
| BBB | 0.00 | 0.00 | 1.20 |
| BB | 0.00 | 0.00 | 0.27 |
| B | 0.00 | 0.00 | 0.04 |
| Below B | 0.00 | 0.00 | 0.06 |
| Not Rated | 0.00 | 0.40 | 0.68 |

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 0.875% | 01-2029 | 9.95 | 9.95 | - |
| ⊕ United States Treasury Bonds 3.875% | 04-2029 | 9.71 | 19.65 | - |
| ⊕ United States Treasury Bonds 2.5% | 01-2029 | 9.57 | 29.22 | - |
| ⊖ United States Treasury Bonds 3.625% | 04-2028 | 8.58 | 37.81 | - |
| ⊕ United States Treasury Bonds 2.125% | 02-2040 | 7.84 | 45.65 | - |
| ⊕ United States Treasury Bonds 2.125% | 02-2041 | 7.38 | 53.03 | - |
| ⊕ United States Treasury Bonds 3.375% | 04-2032 | 5.34 | 58.37 | - |
| ⊕ United States Treasury Notes 0.125% | 01-2032 | 4.77 | 63.14 | - |
| ⊕ United States Treasury Notes 0.125% | 01-2030 | 4.57 | 67.71 | - |
| ⊕ United States Treasury Notes 0.125% | 01-2031 | 3.85 | 71.57 | - |

Total Holdings 26

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA Intl Sustainability Core 1 DFSPX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Allen Pu since 07-2015
Mary Phillips since 02-2017
William Collins-Dean since 02-2019

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 15.6 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 0.24 is 69.62% lower than the Foreign Large Blend category average.

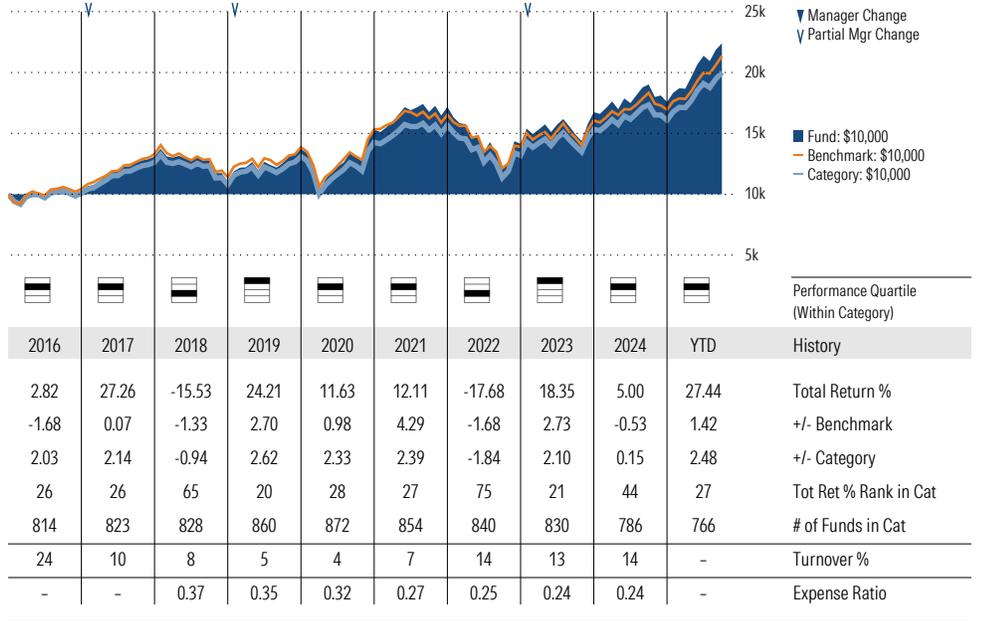
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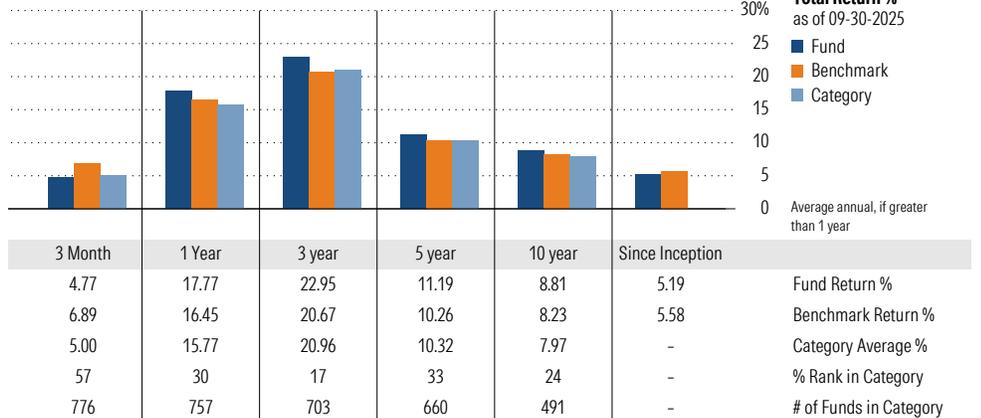
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

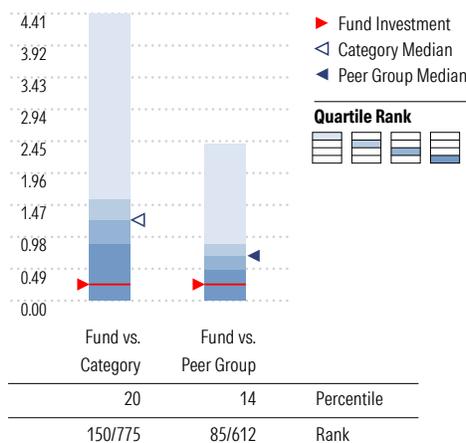
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.34 | - | 0.01 |
| Beta | 1.09 | - | 1.02 |
| R-Squared | 93.56 | - | 90.69 |
| Standard Deviation | 14.89 | 13.21 | 14.14 |
| Sharpe Ratio | 1.14 | 1.12 | 1.08 |
| Tracking Error | 3.96 | - | 4.25 |
| Information Ratio | 0.57 | - | 0.11 |
| Up Capture Ratio | 113.37 | - | 104.10 |
| Down Capture Ratio | 118.44 | - | 108.66 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.52 | 16.87 | 17.69 |
| Price/Book Ratio | 2.03 | 2.07 | 2.11 |
| Geom Avg Mkt Cap \$B | 22.15 | 62.76 | 67.92 |
| ROE | 18.33 | 18.05 | 18.02 |

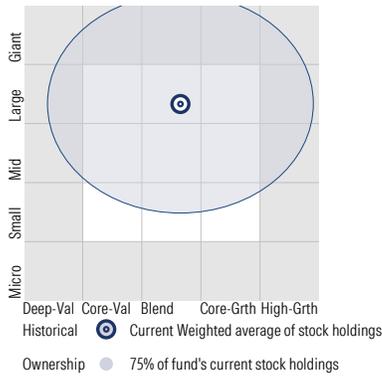
DFA Intl Sustainability Core 1 DFSPX

Morningstar Category
Foreign Large Blend

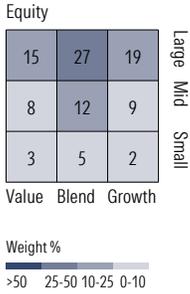
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2025

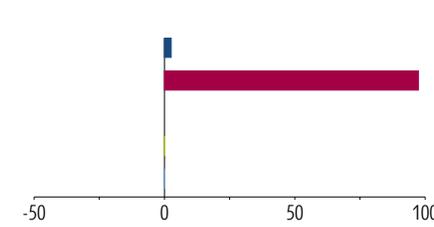
Morningstar Style Box™



Style Breakdown

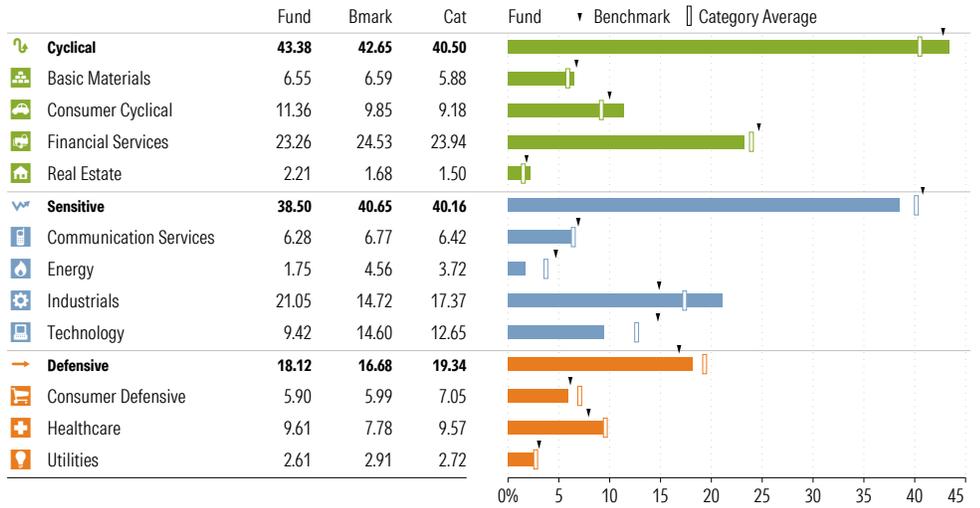


Asset Allocation as of 09-30-2025

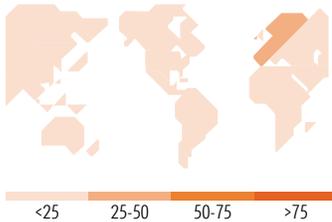


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 2.59 | 4.05 |
| Non-US Stocks | 97.39 | 93.70 |
| Bonds | 0.00 | 0.71 |
| Cash | -0.02 | 0.20 |
| Other | 0.05 | 1.34 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 27.36 | 35.80 | Americas | 11.50 | 10.09 | Greater Europe | 61.14 | 54.10 | Developed Markets | 99.74 |
| Japan | 19.77 | 17.78 | North America | 11.42 | 8.74 | United Kingdom | 12.66 | 13.21 | Emerging Markets | 0.26 |
| Australasia | 5.85 | 4.20 | Central/Latin | 0.08 | 1.35 | W euro-ex UK | 47.47 | 39.48 | Not Available | 0.00 |
| Asia-4 Tigers | 1.60 | 7.74 | | | | Emrgng Europe | 0.04 | 0.15 | | |
| Asia-ex 4 Tigers | 0.14 | 6.08 | | | | Africa | 0.97 | 1.26 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| ASML Holding NV ADR | 1.26 | 1.26 | 40.47 | Technology |
| Novartis AG ADR | 1.10 | 2.35 | 35.89 | Healthcare |
| Roche Holding AG | 0.95 | 3.30 | - | Healthcare |
| Lvmh Moet Hennessy Louis Vuitton SE | 0.93 | 4.23 | - | Consumer Cyclical |
| Novo Nordisk AS Class B | 0.93 | 5.17 | - | Healthcare |
| Royal Bank of Canada | 0.93 | 6.10 | 24.92 | Financial Services |
| Toyota Motor Corp | 0.78 | 6.87 | - | Consumer Cyclical |
| ⊕ AstraZeneca PLC ADR | 0.73 | 7.60 | 19.48 | Healthcare |
| Sony Group Corp | 0.70 | 8.30 | - | Technology |
| Unilever PLC ADR | 0.66 | 8.95 | 7.21 | Consumer Defensive |

Total Holdings 3695

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Total Return Bond R6 FTRLX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Todd Abraham since 02-1999
 Christopher McGinley since 12-2009
 Donald Ellenberger since 03-2013
 Ihab Salib since 05-2013
 Richard Gallo since 01-2018
 Jerome Conner since 01-2018
 Anthony Venturino since 03-2019
 Chengjun(Chris) Wu since 01-2020
 Kathryn Glass since 04-2025

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 26.61 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 50% lower than the Intermediate Core-Plus Bond category average.

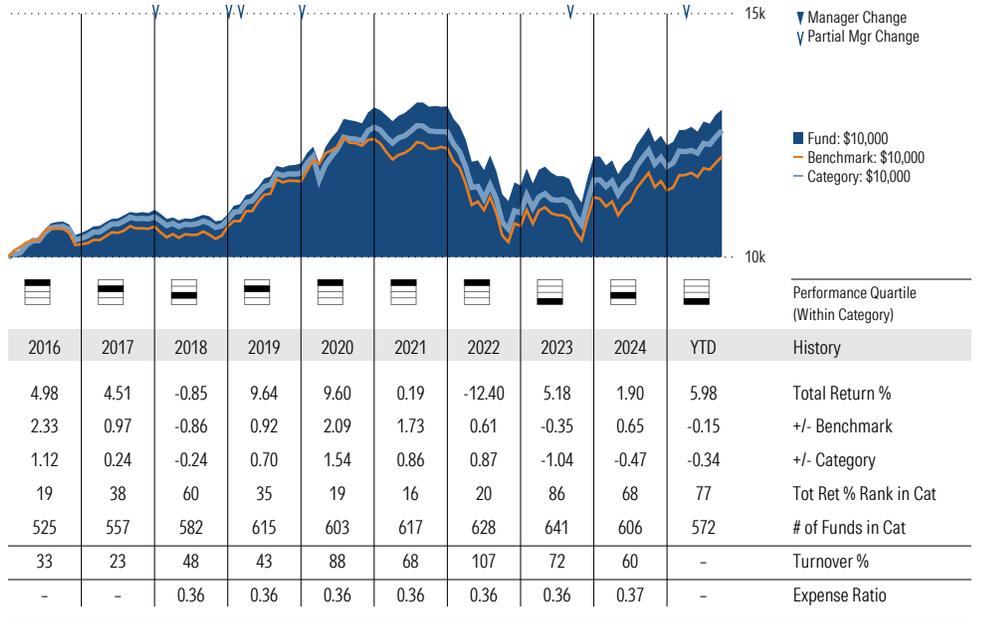
Morningstar Investment Management LLC Analysis

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 | 3 | 08-31-2025 |

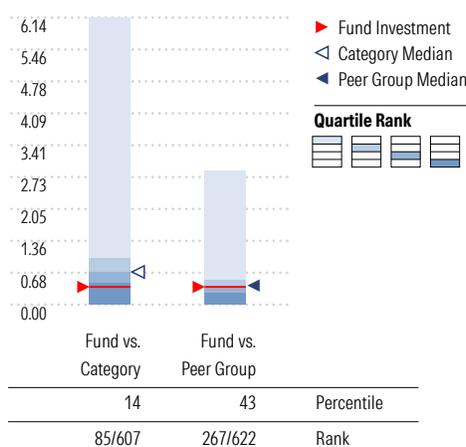
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.04 | - | 0.57 |
| Beta | 0.99 | - | 1.00 |
| R-Squared | 99.48 | - | 96.31 |
| Standard Deviation | 6.37 | 6.44 | 6.53 |
| Sharpe Ratio | 0.01 | 0.02 | 0.11 |
| Tracking Error | 0.47 | - | 1.21 |
| Information Ratio | -0.07 | - | 0.61 |
| Up Capture Ratio | 99.05 | - | 101.00 |
| Down Capture Ratio | 98.87 | - | 93.70 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.10 | 4.43 | 5.67 |
| Avg Eff Maturity | 9.10 | - | 7.96 |

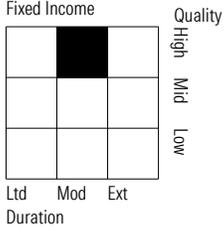
Federated Hermes Total Return Bond R6 FTRLX

Morningstar Category
Intermediate Core-Plus Bond

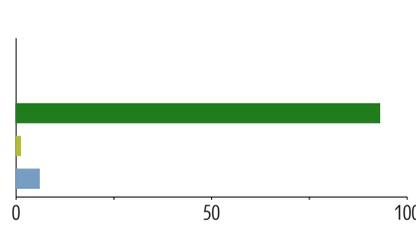
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025

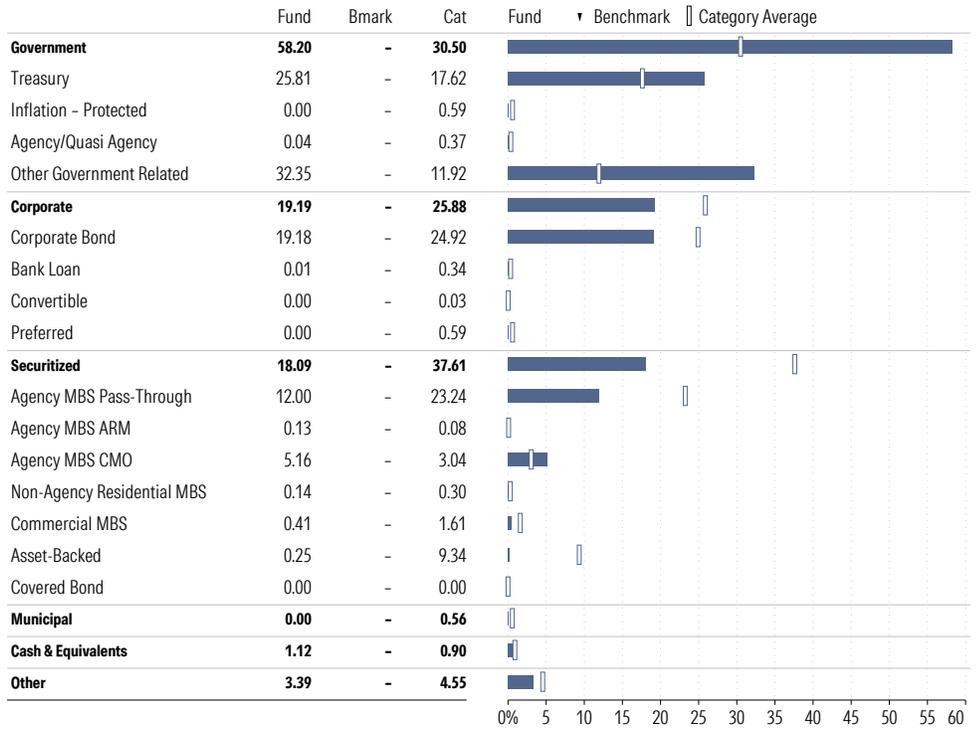


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.95 | 107.96 |
| Cash | 1.13 | -8.91 |
| Other | 5.91 | 0.83 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 67.23 | 3.53 | 16.91 |
| AA | 1.31 | 74.59 | 41.09 |
| A | 7.22 | 10.82 | 11.85 |
| BBB | 14.35 | 8.32 | 18.87 |
| BB | 2.30 | 0.28 | 5.65 |
| B | 1.37 | 0.00 | 2.34 |
| Below B | 0.78 | 0.00 | 0.72 |
| Not Rated | 5.44 | 2.46 | 2.57 |

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ 2 Year Treasury Note Future Sept 25 | 09-2025 | 28.33 | 28.33 | - |
| ⊖ Federated Mortgage Core Portfolio | - | 15.23 | 43.56 | - |
| ⊕ United States Treasury Notes 4.625% | 02-2035 | 5.55 | 49.11 | - |
| ⊖ Federated Project and Trade Fin Cor | - | 4.93 | 54.04 | - |
| ⊖ United States Treasury Notes 4.125% | 10-2031 | 3.65 | 57.69 | - |
| ⊕ Us 5yr Note (Cbt) Sep25 Xcvt 20250930 | 09-2025 | 3.51 | 61.21 | - |
| ⊖ Bp2d19831 Cds Usd P F 1.00000 Sp2d19831_fee Ccpdx | 06-2030 | 3.50 | 64.71 | - |
| ⊖ Bp2d19831 Cds Usd R V 03mevent Sp2d19831_pro Ccpdx | 06-2030 | 3.42 | 68.13 | - |
| ⊕ High Yield Bond Portfolio | - | 2.15 | 70.28 | - |
| ⊕ Ultra 10 Year US Treasury Note Future Sept 25 | 09-2025 | 1.92 | 72.20 | - |

Total Holdings 1078

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 21.18 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.44 is 51.65% lower than the Large Growth category average.

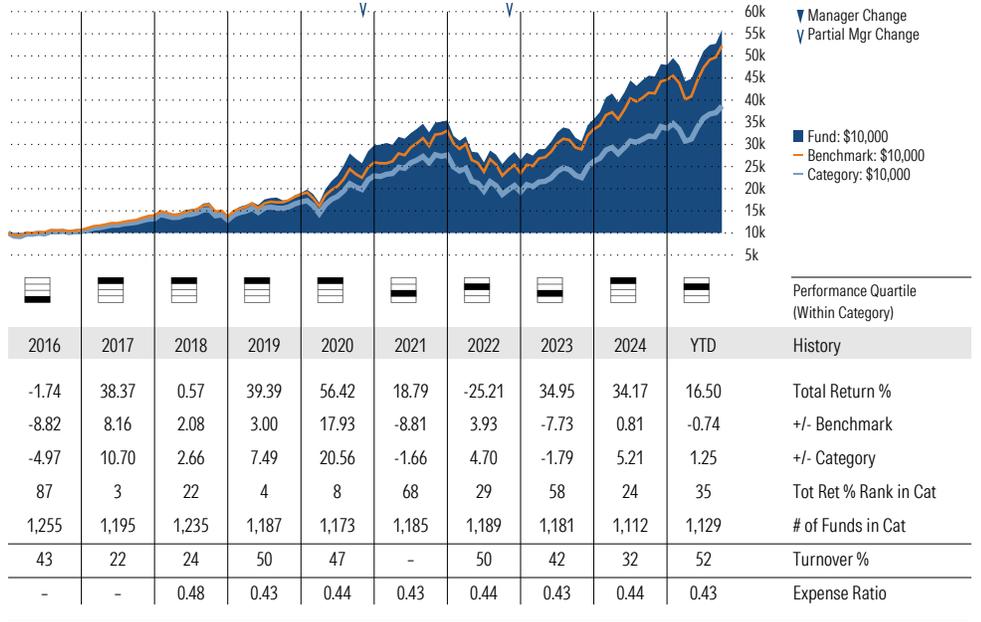
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 04-07-2022 |

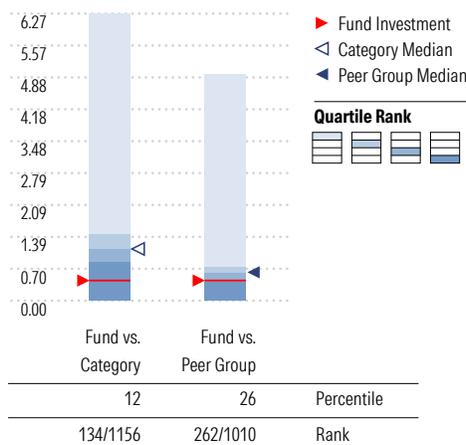
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.84 | - | -2.66 |
| Beta | 0.98 | - | 1.00 |
| R-Squared | 95.62 | - | 89.18 |
| Standard Deviation | 15.93 | 15.91 | 16.99 |
| Sharpe Ratio | 1.42 | 1.51 | 1.27 |
| Tracking Error | 3.35 | - | 5.53 |
| Information Ratio | -0.55 | - | -0.74 |
| Up Capture Ratio | 98.11 | - | 95.21 |
| Down Capture Ratio | 105.59 | - | 107.36 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 36.10 | 38.61 | 35.44 |
| Price/Book Ratio | 10.93 | 13.60 | 10.12 |
| Geom Avg Mkt Cap \$B | 748.19 | 897.90 | 697.70 |
| ROE | 40.70 | 45.99 | 39.98 |

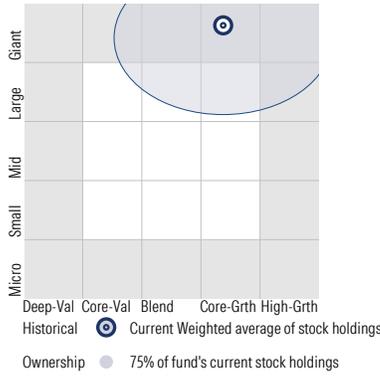
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

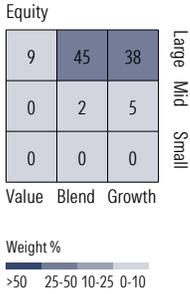
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2025

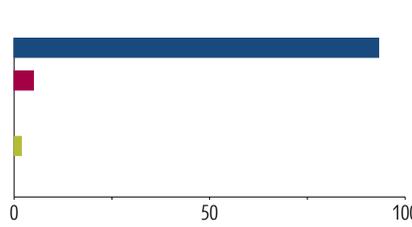
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 93.21 | 93.93 |
| Non-US Stocks | 4.95 | 4.15 |
| Bonds | 0.00 | -0.02 |
| Cash | 1.84 | 0.20 |
| Other | 0.00 | 1.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 22.77 | 19.85 | 23.93 | | | |
| Basic Materials | 0.00 | 0.30 | 0.94 | | | |
| Consumer Cyclical | 14.64 | 13.46 | 13.76 | | | |
| Financial Services | 8.13 | 5.67 | 8.54 | | | |
| Real Estate | 0.00 | 0.42 | 0.69 | | | |
| Sensitive | 67.03 | 71.00 | 65.38 | | | |
| Communication Services | 13.80 | 12.21 | 14.14 | | | |
| Energy | 0.30 | 0.28 | 0.59 | | | |
| Industrials | 5.61 | 4.50 | 6.74 | | | |
| Technology | 47.32 | 54.01 | 43.91 | | | |
| Defensive | 10.21 | 9.15 | 10.69 | | | |
| Consumer Defensive | 3.98 | 2.32 | 2.23 | | | |
| Healthcare | 5.89 | 6.53 | 7.69 | | | |
| Utilities | 0.34 | 0.30 | 0.77 | | | |

Top 15 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ NVIDIA Corp | 12.28 | 12.28 | 38.96 | Technology |
| ⊕ Microsoft Corp | 11.24 | 23.53 | 23.47 | Technology |
| ⊕ Apple Inc | 6.48 | 30.01 | 1.99 | Technology |
| Meta Platforms Inc Class A | 6.01 | 36.02 | 25.69 | Communication Svc |
| Broadcom Inc | 4.32 | 40.34 | 43.06 | Technology |
| ⊖ Amazon.com Inc | 4.18 | 44.52 | 0.08 | Consumer Cyclical |
| Alphabet Inc Class C | 3.46 | 47.97 | 28.21 | Communication Svc |
| Mastercard Inc Class A | 3.03 | 51.00 | 8.45 | Financial Services |
| Tesla Inc | 2.64 | 53.65 | 10.12 | Consumer Cyclical |
| ⊖ Netflix Inc | 2.36 | 56.01 | 34.51 | Communication Svc |
| ⊖ JPMorgan Prime Money Market Inst | 1.83 | 57.84 | - | - |
| ⊕ Walmart Inc | 1.77 | 59.60 | 14.85 | Consumer Defensive |
| DoorDash Inc Ordinary Shares - Class A | 1.56 | 61.17 | 62.14 | Consumer Cyclical |
| ⊕ Philip Morris International Inc | 1.53 | 62.70 | 37.02 | Consumer Defensive |
| ⊖ 3M Co | 1.33 | 64.03 | 21.91 | Industrials |

Total Holdings 76

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017
Nick Birkett since 08-2023
Aurélie Denis since 02-2025

Quantitative Screens

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

✔ Management: The fund's management has been in place for 7.84 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 0.04 is 94.2% lower than the Large Blend category average.

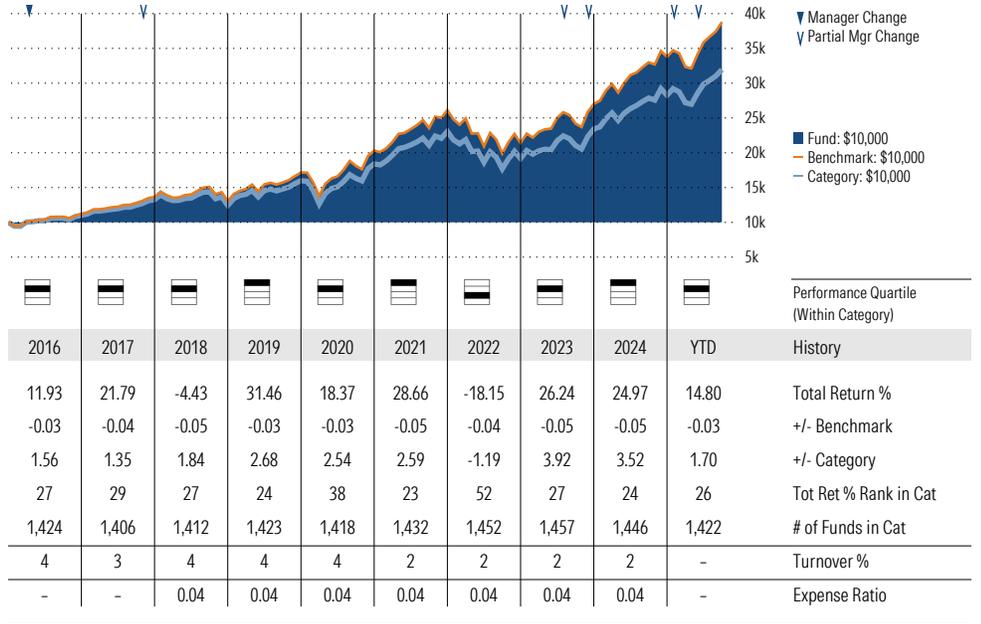
Morningstar Investment Management LLC Analysis

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 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

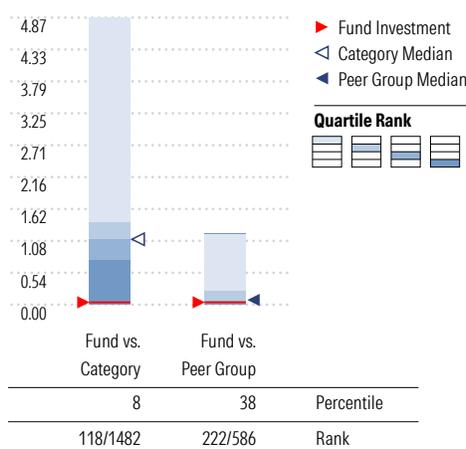
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.04 | - | -1.59 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 100.00 | - | 93.13 |
| Standard Deviation | 13.37 | 13.37 | 13.72 |
| Sharpe Ratio | 1.37 | 1.38 | 1.21 |
| Tracking Error | 0.00 | - | 3.09 |
| Information Ratio | -12.27 | - | -1.71 |
| Up Capture Ratio | 99.91 | - | 95.42 |
| Down Capture Ratio | 100.11 | - | 103.55 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.17 | 28.13 | 27.25 |
| Price/Book Ratio | 5.13 | 5.10 | 5.28 |
| Geom Avg Mkt Cap \$B | 439.63 | 439.39 | 477.25 |
| ROE | 35.24 | 35.20 | 34.08 |

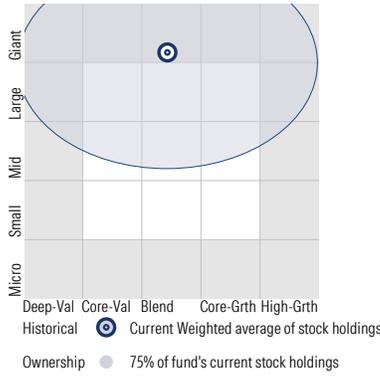
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

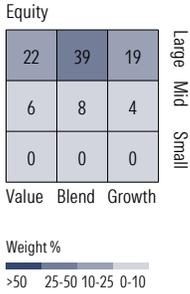
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2025

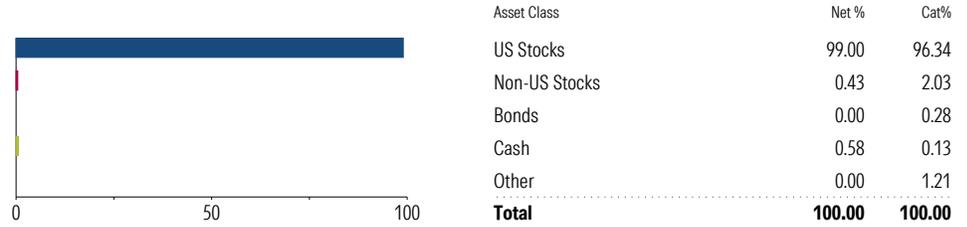
Morningstar Style Box™



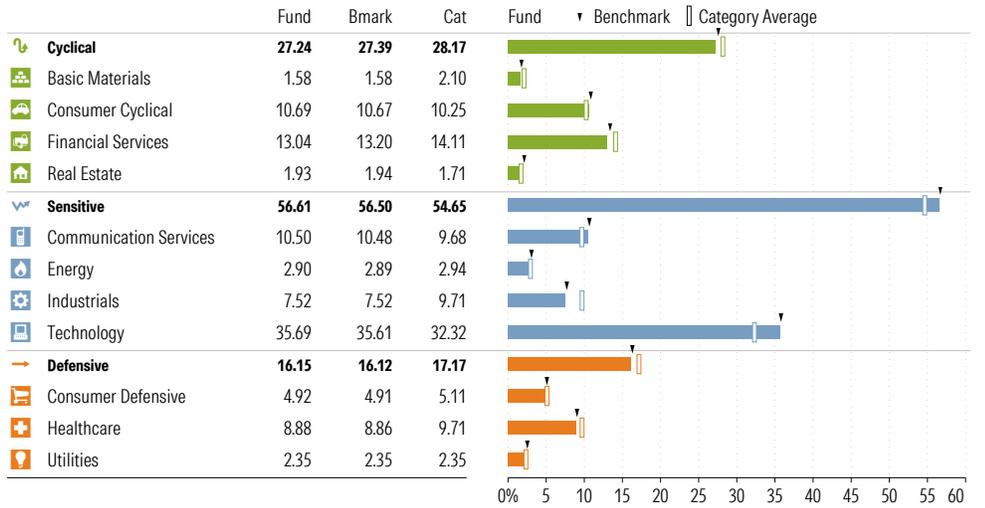
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ NVIDIA Corp | 7.95 | 7.95 | 38.96 | Technology |
| ⊖ Microsoft Corp | 6.72 | 14.68 | 23.47 | Technology |
| ⊖ Apple Inc | 6.60 | 21.27 | 1.99 | Technology |
| ⊕ Amazon.com Inc | 3.72 | 25.00 | 0.08 | Consumer Cyclical |
| ⊖ Meta Platforms Inc Class A | 2.78 | 27.78 | 25.69 | Communication Svc |
| ⊖ Broadcom Inc | 2.71 | 30.49 | 43.06 | Technology |
| ⊖ Alphabet Inc Class A | 2.47 | 32.96 | 28.75 | Communication Svc |
| ⊖ Tesla Inc | 2.18 | 35.14 | 10.12 | Consumer Cyclical |
| ⊖ Alphabet Inc Class C | 1.99 | 37.12 | 28.21 | Communication Svc |
| ⊖ Berkshire Hathaway Inc Class B | 1.61 | 38.73 | 10.91 | Financial Services |
| ⊖ JPMorgan Chase & Co | 1.46 | 40.20 | 33.28 | Financial Services |
| ⊖ Eli Lilly and Co | 1.06 | 41.25 | -0.58 | Healthcare |
| ⊖ Visa Inc Class A | 0.99 | 42.24 | 8.58 | Financial Services |
| ⊖ Netflix Inc | 0.89 | 43.13 | 34.51 | Communication Svc |
| ⊖ Exxon Mobil Corp | 0.84 | 43.97 | 7.58 | Energy |

Total Holdings 507

⊕ 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 12.61 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 93.67% lower than the Foreign Large Blend category average.

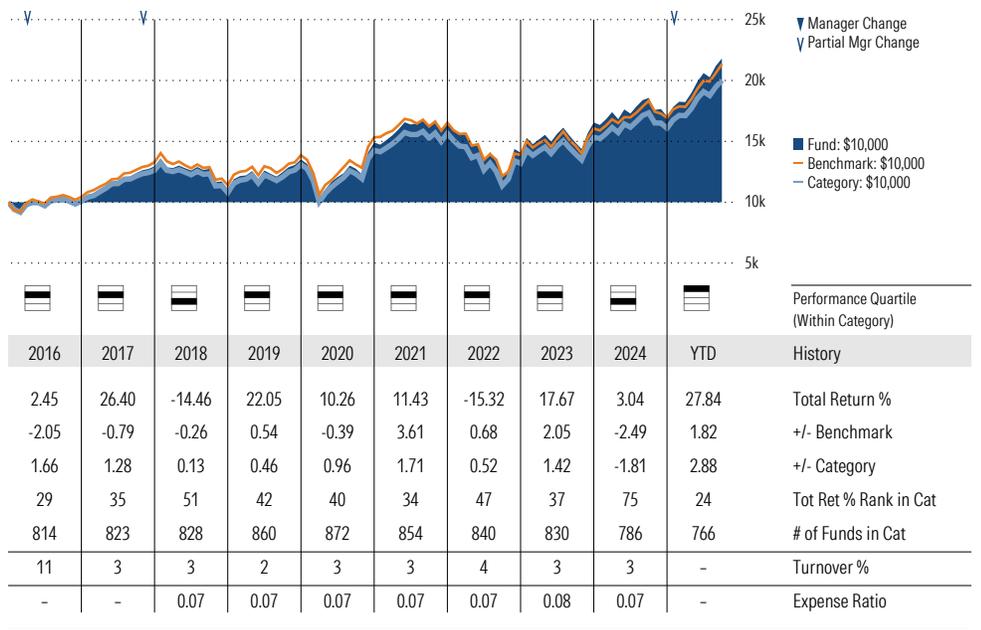
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

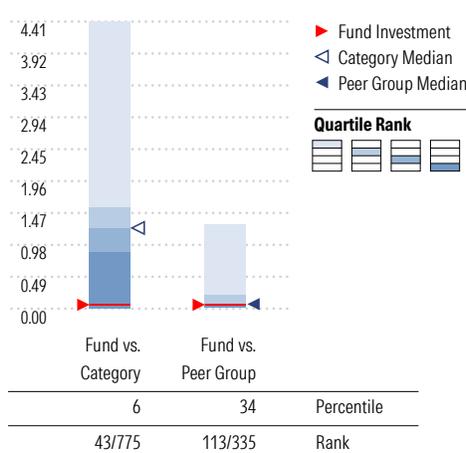
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.32 | - | 0.01 |
| Beta | 1.08 | - | 1.02 |
| R-Squared | 94.53 | - | 90.69 |
| Standard Deviation | 14.70 | 13.21 | 14.14 |
| Sharpe Ratio | 1.10 | 1.12 | 1.08 |
| Tracking Error | 3.61 | - | 4.25 |
| Information Ratio | 0.36 | - | 0.11 |
| Up Capture Ratio | 111.35 | - | 104.10 |
| Down Capture Ratio | 120.41 | - | 108.66 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.43 | 16.87 | 17.69 |
| Price/Book Ratio | 1.88 | 2.07 | 2.11 |
| Geom Avg Mkt Cap \$B | 39.11 | 62.76 | 67.92 |
| ROE | 16.48 | 18.05 | 18.02 |

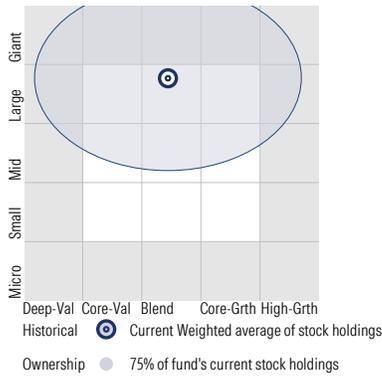
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

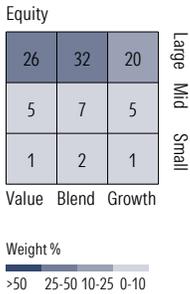
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2025

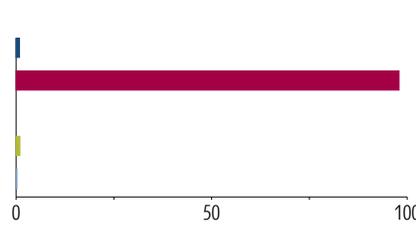
Morningstar Style Box™



Style Breakdown

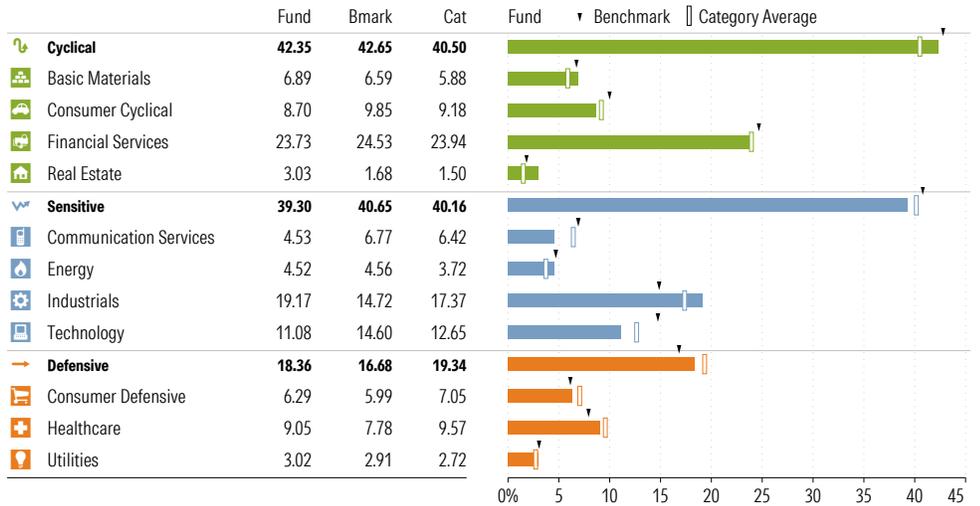


Asset Allocation as of 09-30-2025

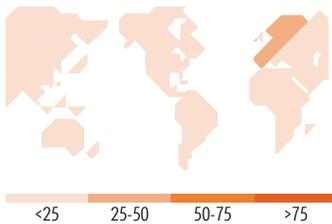


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.88 | 4.05 |
| Non-US Stocks | 97.92 | 93.70 |
| Bonds | 0.00 | 0.71 |
| Cash | 0.98 | 0.20 |
| Other | 0.22 | 1.34 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 35.62 | 35.80 | Americas | 11.75 | 10.09 | Greater Europe | 52.62 | 54.10 | Developed Markets | 99.20 |
| Japan | 21.17 | 17.78 | North America | 11.70 | 8.74 | United Kingdom | 11.73 | 13.21 | Emerging Markets | 0.80 |
| Australasia | 6.46 | 4.20 | Central/Latin | 0.05 | 1.35 | W euro-ex UK | 39.52 | 39.48 | Not Available | 0.00 |
| Asia-4 Tigers | 7.71 | 7.74 | | | | Emrgng Europe | 0.46 | 0.15 | | |
| Asia-ex 4 Tigers | 0.28 | 6.08 | | | | Africa | 0.91 | 1.26 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ ASML Holding NV | 1.41 | 1.41 | - | Technology |
| ⊕ Samsung Electronics Co Ltd | 1.03 | 2.45 | - | Technology |
| ⊕ SAP SE | 1.01 | 3.46 | - | Technology |
| ⊖ HSBC Holdings PLC | 0.90 | 4.36 | - | Financial Services |
| ⊕ Novartis AG Registered Shares | 0.88 | 5.25 | - | Healthcare |
| ⊕ Roche Holding AG | 0.86 | 6.11 | - | Healthcare |
| ⊕ Nestle SA | 0.86 | 6.96 | - | Consumer Defensive |
| ⊕ AstraZeneca PLC | 0.85 | 7.81 | - | Healthcare |
| ⊕ Slbbh1142 | 0.84 | 8.65 | - | - |
| ⊖ Shell PLC | 0.77 | 9.42 | - | Energy |

Total Holdings 3923

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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 93.75% lower than the Mid-Cap Blend category average.

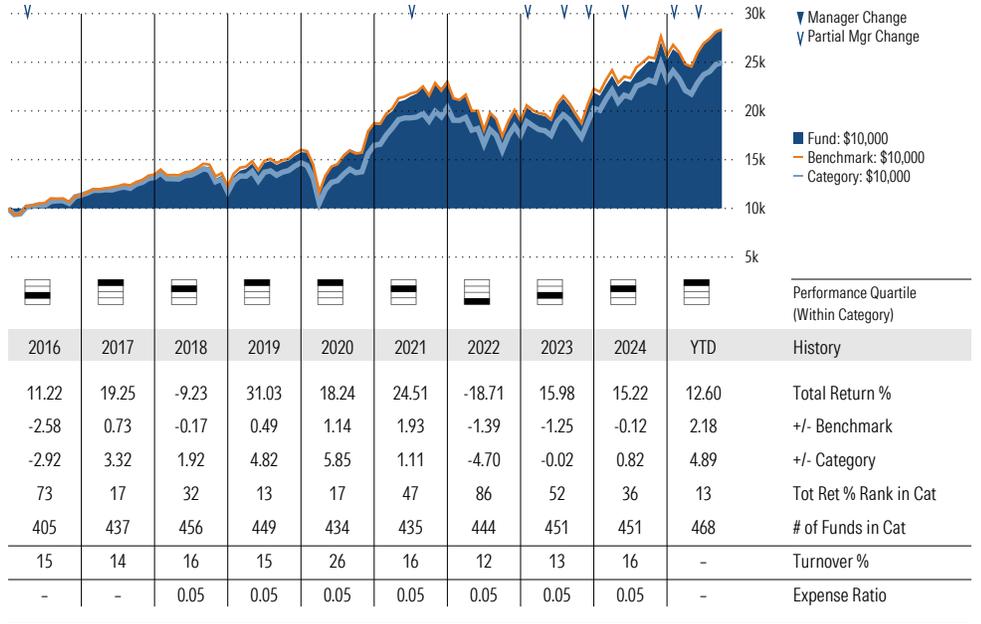
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a team-managed index fund, we are not concerned about the change.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 08-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

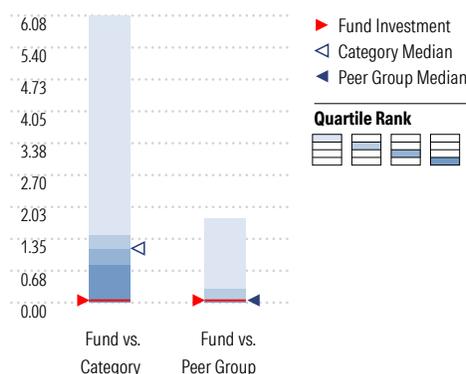
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.91 | - | -1.41 |
| Beta | 0.95 | - | 0.99 |
| R-Squared | 99.40 | - | 92.88 |
| Standard Deviation | 16.02 | 16.74 | 17.29 |
| Sharpe Ratio | 0.81 | 0.77 | 0.65 |
| Tracking Error | 1.46 | - | 4.59 |
| Information Ratio | 0.17 | - | -0.56 |
| Up Capture Ratio | 97.38 | - | 97.27 |
| Down Capture Ratio | 93.85 | - | 104.00 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.66 | 22.49 | 22.60 |
| Price/Book Ratio | 3.19 | 2.90 | 3.19 |
| Geom Avg Mkt Cap \$B | 41.12 | 23.77 | 16.47 |
| ROE | 20.06 | 17.82 | 20.59 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

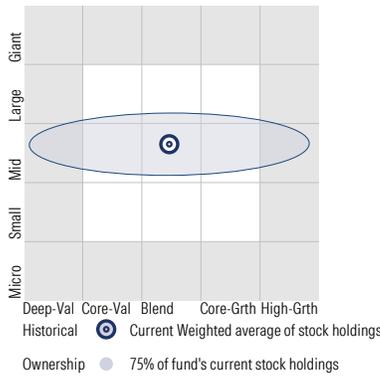
Mid-Cap Blend

Morningstar Index

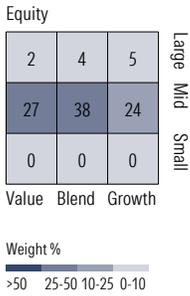
Russell Mid Cap TR USD

Style Analysis as of 09-30-2025

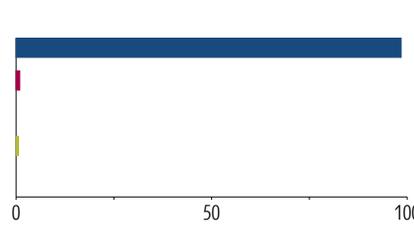
Morningstar Style Box™



Style Breakdown

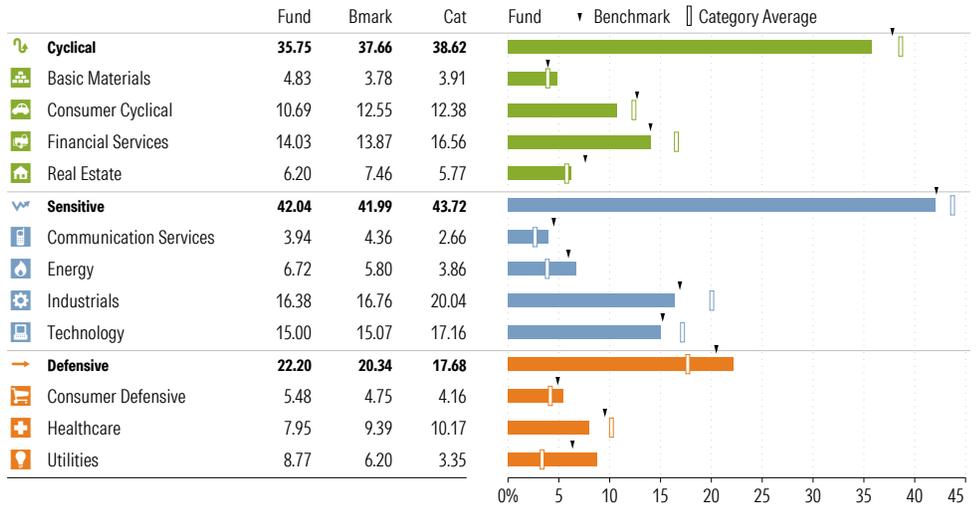


Asset Allocation as of 09-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.45 | 93.09 |
| Non-US Stocks | 0.94 | 3.44 |
| Bonds | 0.00 | -0.02 |
| Cash | 0.61 | 0.86 |
| Other | 0.00 | 2.65 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Robinhood Markets Inc Class A | 1.21 | 1.21 | - | Financial Services |
| ⊖ Constellation Energy Corp | 1.13 | 2.34 | - | Utilities |
| ⊖ Newmont Corp | 1.01 | 3.35 | 128.53 | Basic Materials |
| ⊖ DoorDash Inc Ordinary Shares - Class A | 1.01 | 4.36 | 62.14 | Consumer Cyclical |
| ⊕ Roblox Corp Ordinary Shares - Class A | 0.93 | 5.29 | 139.41 | Communication Svc |
| ⊖ CRH PLC | 0.88 | 6.17 | 30.79 | Basic Materials |
| ⊖ Arthur J. Gallagher & Co | 0.87 | 7.04 | 9.81 | Financial Services |
| ⊖ Howmet Aerospace Inc | 0.87 | 7.91 | 79.71 | Industrials |
| ⊖ Royal Caribbean Group | 0.87 | 8.78 | 41.35 | Consumer Cyclical |
| ⊖ Motorola Solutions Inc | 0.83 | 9.61 | -0.36 | Technology |
| ⊖ TransDigm Group Inc | 0.81 | 10.42 | 11.11 | Industrials |
| ⊕ Coinbase Global Inc Ordinary Shares - Class A | 0.73 | 11.15 | 35.92 | Financial Services |
| ⊖ Vistra Corp | 0.73 | 11.88 | 42.59 | Utilities |
| ⊖ TE Connectivity PLC Registered Shares | 0.71 | 12.59 | 55.00 | Technology |
| ⊕ Cloudflare Inc | 0.70 | 13.28 | 99.28 | Technology |

Total Holdings 293

⊕ 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)

Gerard O'Reilly since 05-1996
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 has been in place for 29.4 years.
- ✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.13 is 88.5% lower than the Real Estate category average.

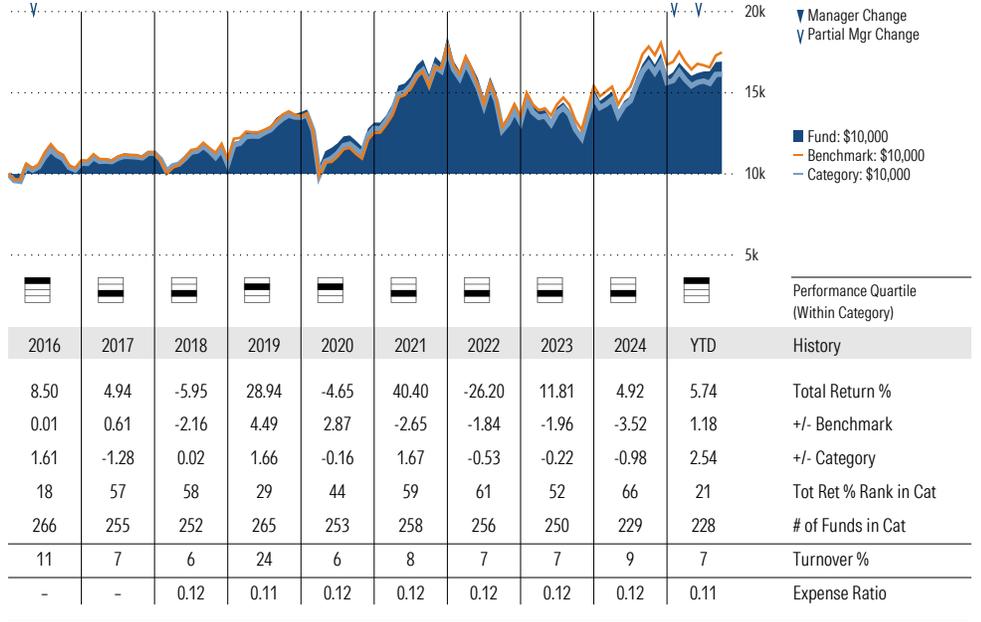
Morningstar Investment Management LLC Analysis

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.

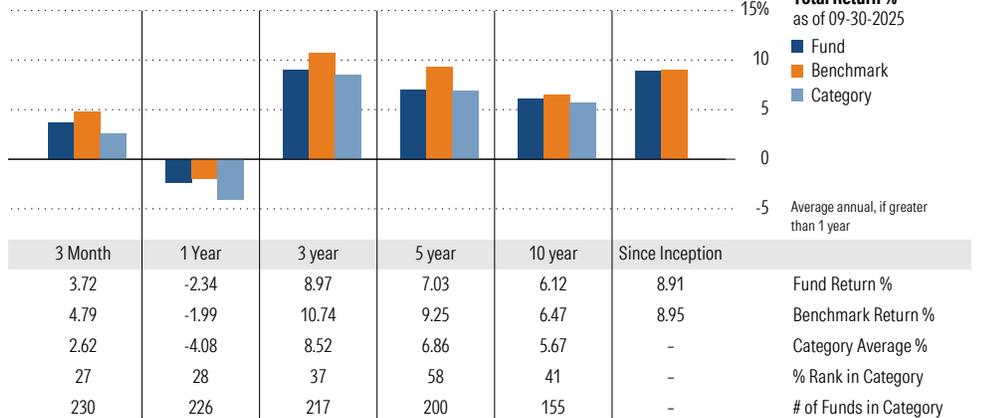
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

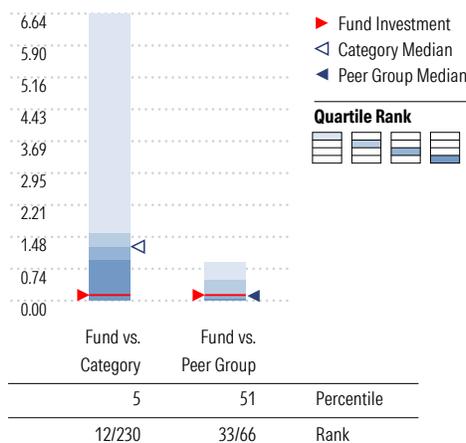
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.83 | - | -1.92 |
| Beta | 1.03 | - | 0.96 |
| R-Squared | 97.63 | - | 93.09 |
| Standard Deviation | 17.73 | 17.05 | 16.96 |
| Sharpe Ratio | 0.29 | 0.39 | 0.22 |
| Tracking Error | 2.77 | - | 4.02 |
| Information Ratio | -0.64 | - | -0.71 |
| Up Capture Ratio | 96.26 | - | 90.53 |
| Down Capture Ratio | 102.45 | - | 97.73 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 32.98 | 38.46 | 35.69 |
| Price/Book Ratio | 2.40 | 2.42 | 2.89 |
| Geom Avg Mkt Cap \$B | 26.99 | 9.35 | 37.63 |
| ROE | 11.89 | 9.56 | 14.86 |

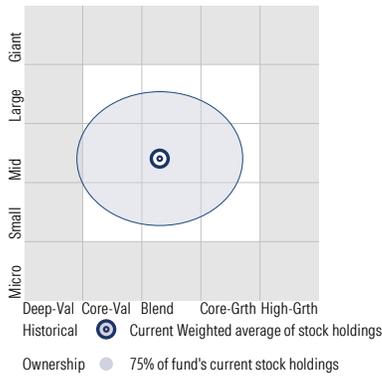
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

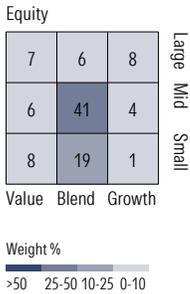
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2025

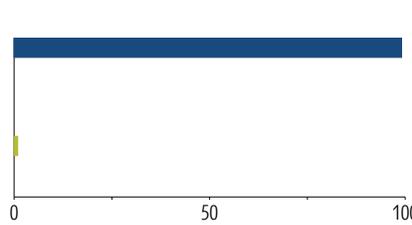
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.08 | 86.40 |
| Non-US Stocks | 0.00 | 1.16 |
| Bonds | 0.00 | 1.81 |
| Cash | 0.92 | 1.47 |
| Other | 0.00 | 9.15 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 98.81 | 99.13 | 98.87 | | | |
| Basic Materials | 0.00 | 0.00 | 0.24 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 1.49 | | | |
| Financial Services | 0.00 | 0.00 | 0.40 | | | |
| Real Estate | 98.81 | 99.00 | 96.74 | | | |
| Sensitive | 1.19 | 0.87 | 0.97 | | | |
| Communication Services | 1.10 | 0.00 | 0.22 | | | |
| Energy | 0.07 | 0.00 | 0.02 | | | |
| Industrials | 0.02 | 0.87 | 0.35 | | | |
| Technology | 0.00 | 0.00 | 0.38 | | | |
| Defensive | 0.00 | 0.00 | 0.15 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.12 | | | |
| Utilities | 0.00 | 0.00 | 0.03 | | | |

Top 15 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 14.43 | 14.43 | - | - |
| ⊕ Welltower Inc | 6.55 | 20.98 | 43.00 | Real Estate |
| ⊕ Prologis Inc | 5.97 | 26.95 | 11.21 | Real Estate |
| ⊕ American Tower Corp | 5.06 | 32.00 | 7.64 | Real Estate |
| ⊕ Equinix Inc | 4.30 | 36.31 | -15.44 | Real Estate |
| ⊕ Simon Property Group Inc | 3.44 | 39.75 | 12.66 | Real Estate |
| ⊕ Digital Realty Trust Inc | 3.27 | 43.02 | -0.45 | Real Estate |
| ⊕ Realty Income Corp | 3.08 | 46.11 | 18.33 | Real Estate |
| ⊕ CBRE Group Inc Class A | 2.64 | 48.74 | 20.01 | Real Estate |
| ⊕ Public Storage | 2.56 | 51.31 | -0.53 | Real Estate |
| ⊕ Crown Castle Inc | 2.36 | 53.67 | 10.38 | Real Estate |
| ⊕ CoStar Group Inc | 1.99 | 55.66 | 17.85 | Real Estate |
| ⊕ Ventas Inc | 1.77 | 57.43 | 21.29 | Real Estate |
| ⊕ VICI Properties Inc Ordinary Shares | 1.76 | 59.20 | 16.14 | Real Estate |
| ⊕ Iron Mountain Inc | 1.69 | 60.89 | -0.78 | Real Estate |

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
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 has been in place for 20.76 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 93.91% lower than the Small Growth category average.

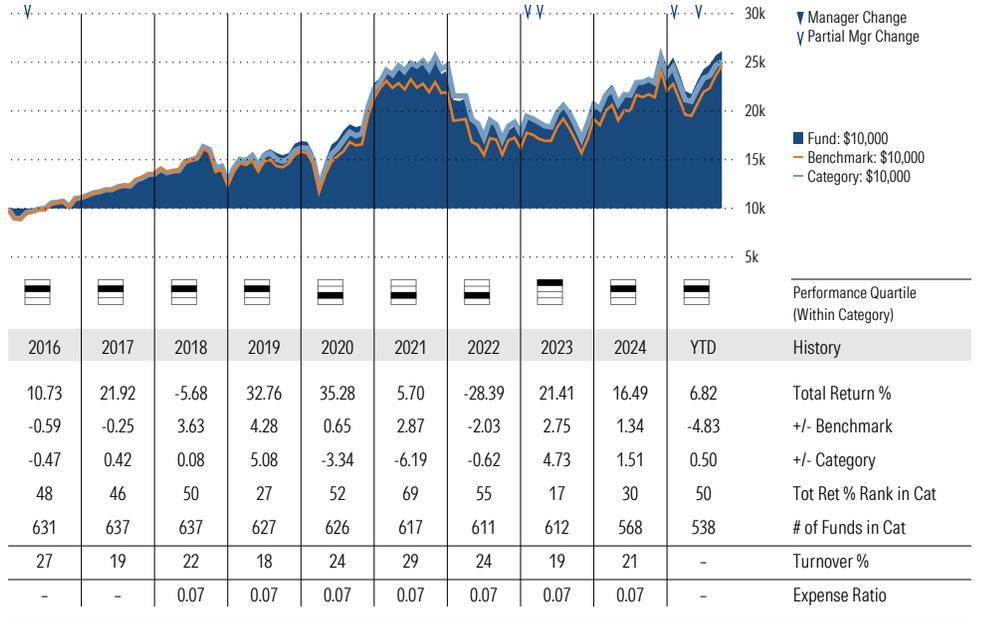
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 08-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

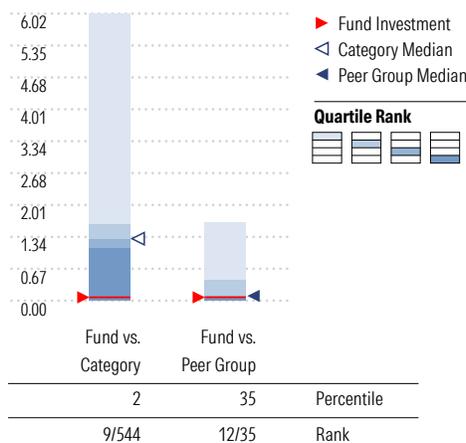
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.42 | - | -0.72 |
| Beta | 0.92 | - | 0.89 |
| R-Squared | 96.06 | - | 89.69 |
| Standard Deviation | 20.01 | 21.24 | 20.12 |
| Sharpe Ratio | 0.59 | 0.60 | 0.50 |
| Tracking Error | 4.29 | - | 6.87 |
| Information Ratio | -0.19 | - | -0.37 |
| Up Capture Ratio | 92.59 | - | 86.34 |
| Down Capture Ratio | 91.12 | - | 88.37 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 28.33 | 25.25 | 27.21 |
| Price/Book Ratio | 4.26 | 4.35 | 3.81 |
| Geom Avg Mkt Cap \$B | 9.62 | 3.83 | 7.19 |
| ROE | 10.33 | 5.00 | 11.44 |

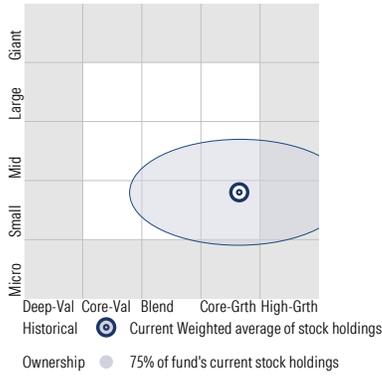
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

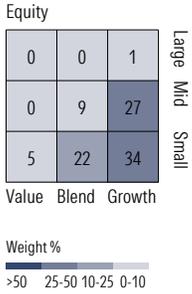
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2025

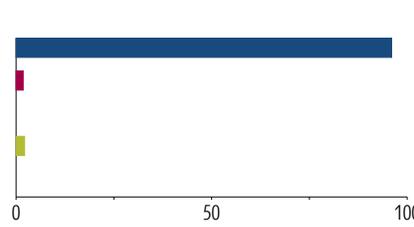
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.02 | 92.05 |
| Non-US Stocks | 1.81 | 5.60 |
| Bonds | 0.00 | 0.01 |
| Cash | 2.17 | 1.38 |
| Other | 0.00 | 0.96 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 23.89 | 23.21 | 25.58 | | | |
| Basic Materials | 2.25 | 3.67 | 2.52 | | | |
| Consumer Cyclical | 11.20 | 8.66 | 10.48 | | | |
| Financial Services | 5.66 | 8.81 | 10.38 | | | |
| Real Estate | 4.78 | 2.07 | 2.20 | | | |
| Sensitive | 56.28 | 50.49 | 51.02 | | | |
| Communication Services | 4.28 | 2.45 | 1.71 | | | |
| Energy | 3.80 | 2.88 | 2.62 | | | |
| Industrials | 20.89 | 20.54 | 23.04 | | | |
| Technology | 27.31 | 24.62 | 23.65 | | | |
| Defensive | 19.81 | 26.31 | 23.40 | | | |
| Consumer Defensive | 3.22 | 3.22 | 3.91 | | | |
| Healthcare | 15.45 | 22.34 | 18.46 | | | |
| Utilities | 1.14 | 0.75 | 1.03 | | | |

Top 15 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142 | 1.79 | 1.79 | - | - |
| ⊕ Insmcd Inc | 1.01 | 2.81 | 108.59 | Healthcare |
| ⊖ SoFi Technologies Inc Ordinary Shares | 1.00 | 3.81 | 71.56 | Financial Services |
| ⊖ Comfort Systems USA Inc | 0.97 | 4.77 | 94.91 | Industrials |
| ⊖ Astera Labs Inc | 0.87 | 5.64 | 47.83 | Technology |
| ⊖ Pure Storage Inc Class A | 0.87 | 6.51 | 36.43 | Technology |
| ⊖ PTC Inc | 0.81 | 7.31 | 10.41 | Technology |
| ⊖ Liberty Media Corp Registered Shs Series -C- Formula One | 0.74 | 8.05 | 12.72 | Communication Svc |
| ⊕ Rocket Lab Corp | 0.73 | 8.78 | - | Industrials |
| ⊖ Credo Technology Group Holding Ltd | 0.71 | 9.50 | - | Technology |
| ⊖ Casey's General Stores Inc | 0.70 | 10.19 | 43.07 | Consumer Cyclical |
| ⊖ Natera Inc | 0.70 | 10.89 | 1.69 | Healthcare |
| ⊖ Ciena Corp | 0.68 | 11.58 | 71.76 | Technology |
| ⊖ Curtiss-Wright Corp | 0.68 | 12.26 | 53.19 | Industrials |
| ⊖ RB Global Inc | 0.67 | 12.93 | 17.14 | Industrials |

Total Holdings 573

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016
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 has been in place for 9.43 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 93.52% lower than the Small Value category average.

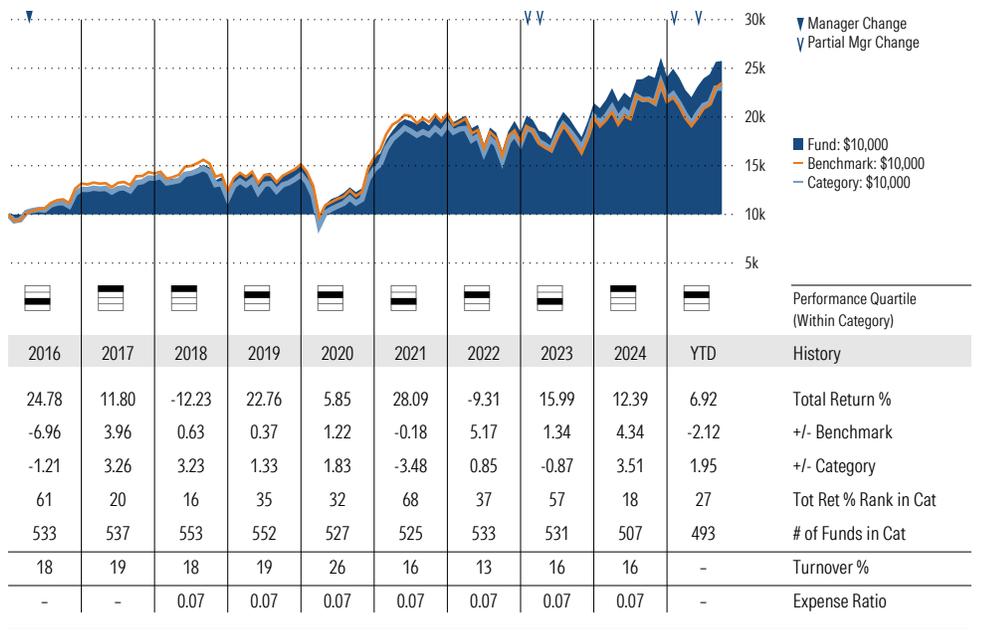
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 5 | 08-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

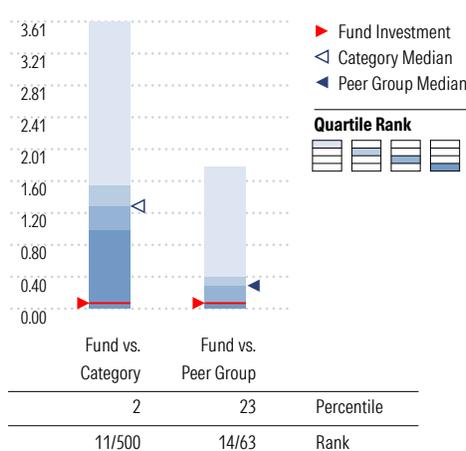
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.62 | - | 1.21 |
| Beta | 0.86 | - | 0.91 |
| R-Squared | 95.05 | - | 93.09 |
| Standard Deviation | 19.24 | 21.74 | 20.56 |
| Sharpe Ratio | 0.61 | 0.47 | 0.49 |
| Tracking Error | 5.22 | - | 5.65 |
| Information Ratio | 0.44 | - | 0.01 |
| Up Capture Ratio | 94.17 | - | 93.62 |
| Down Capture Ratio | 83.97 | - | 90.38 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.49 | 14.44 | 15.18 |
| Price/Book Ratio | 1.86 | 1.29 | 1.58 |
| Geom Avg Mkt Cap \$B | 7.77 | 2.28 | 5.89 |
| ROE | 12.41 | 2.99 | 13.36 |

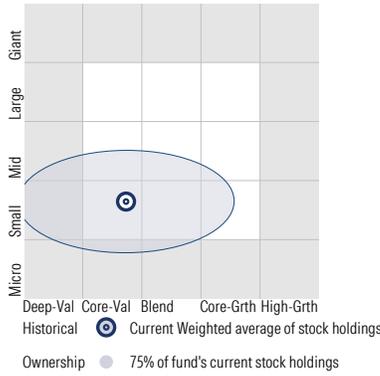
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

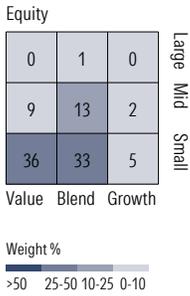
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2025

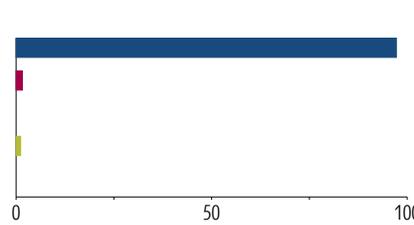
Morningstar Style Box™



Style Breakdown

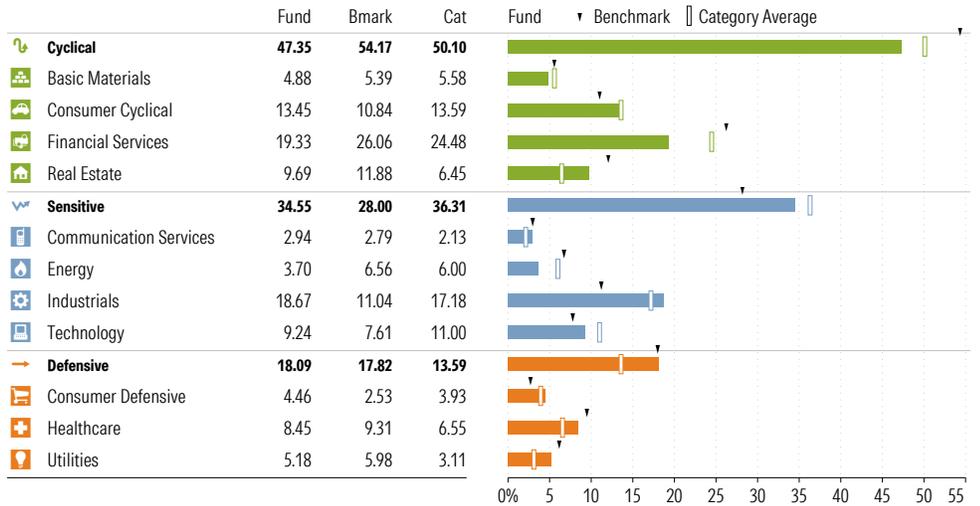


Asset Allocation as of 09-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.23 | 95.05 |
| Non-US Stocks | 1.60 | 3.70 |
| Bonds | 0.00 | 0.07 |
| Cash | 1.17 | 1.16 |
| Other | 0.00 | 0.04 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| ⊖ NRG Energy Inc | 0.80 | 0.80 | 80.97 | Utilities |
| ⊖ EMCOR Group Inc | 0.74 | 1.53 | 43.27 | Industrials |
| ⊖ Atmos Energy Corp | 0.66 | 2.19 | 24.48 | Utilities |
| ⊖ Slcmt1142 | 0.63 | 2.82 | - | - |
| ⊖ Williams-Sonoma Inc | 0.61 | 3.43 | 6.57 | Consumer Cyclical |
| ⊖ Tapestry Inc | 0.60 | 4.03 | 74.99 | Consumer Cyclical |
| ⊖ Smurfit WestRock PLC | 0.56 | 4.59 | -18.56 | Consumer Cyclical |
| ⊖ Jabil Inc | 0.56 | 5.16 | 51.08 | Technology |
| ⊖ United Therapeutics Corp | 0.48 | 5.64 | 18.81 | Healthcare |
| ⊖ Aptiv PLC | 0.48 | 6.12 | 42.56 | Consumer Cyclical |
| ⊖ F5 Inc | 0.47 | 6.59 | 28.52 | Technology |
| ⊖ Pentair PLC | 0.46 | 7.05 | 10.80 | Industrials |
| ⊖ Tenet Healthcare Corp | 0.46 | 7.50 | 60.85 | Healthcare |
| ⊖ AECOM | 0.44 | 7.94 | 22.87 | Industrials |
| ⊖ US Foods Holding Corp | 0.44 | 8.38 | 13.58 | Consumer Defensive |

Total Holdings 845

⊕ 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 5.87 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 76.92% lower than the Ultrashort Bond category average.

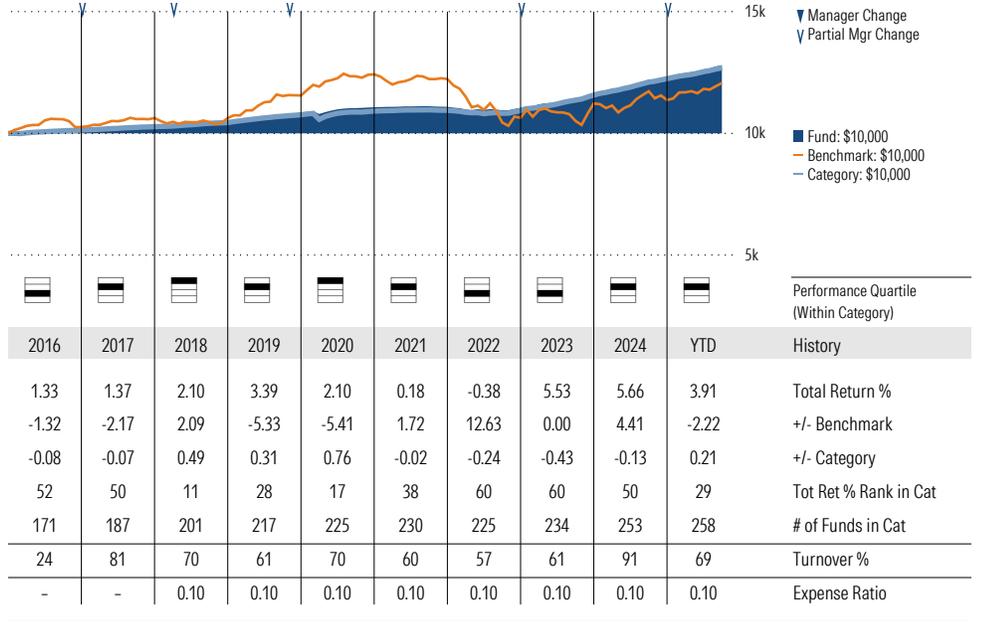
Morningstar Investment Management LLC Analysis

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 | 08-31-2025 |

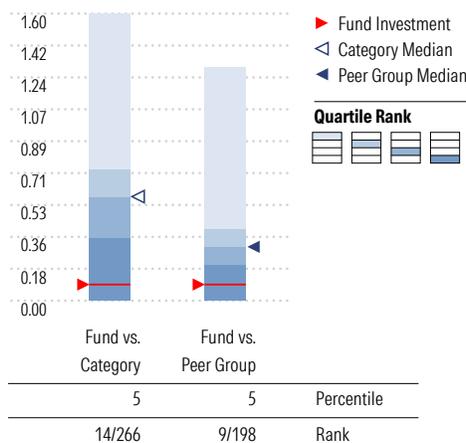
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 4.75 | - | 5.06 |
| Beta | 0.10 | - | 0.06 |
| R-Squared | 68.93 | - | 33.96 |
| Standard Deviation | 0.74 | 6.44 | 0.70 |
| Sharpe Ratio | 0.45 | 0.02 | 0.51 |
| Tracking Error | 5.84 | - | 6.10 |
| Information Ratio | 0.07 | - | 0.09 |
| Up Capture Ratio | 32.19 | - | 29.25 |
| Down Capture Ratio | -22.46 | - | -29.31 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.92 | 4.43 | 0.95 |
| Avg Eff Maturity | 1.20 | - | 1.66 |

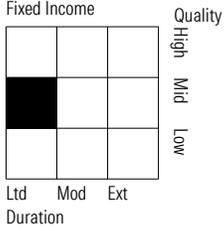
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

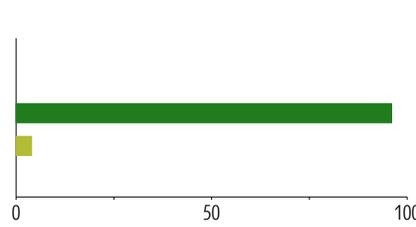
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025

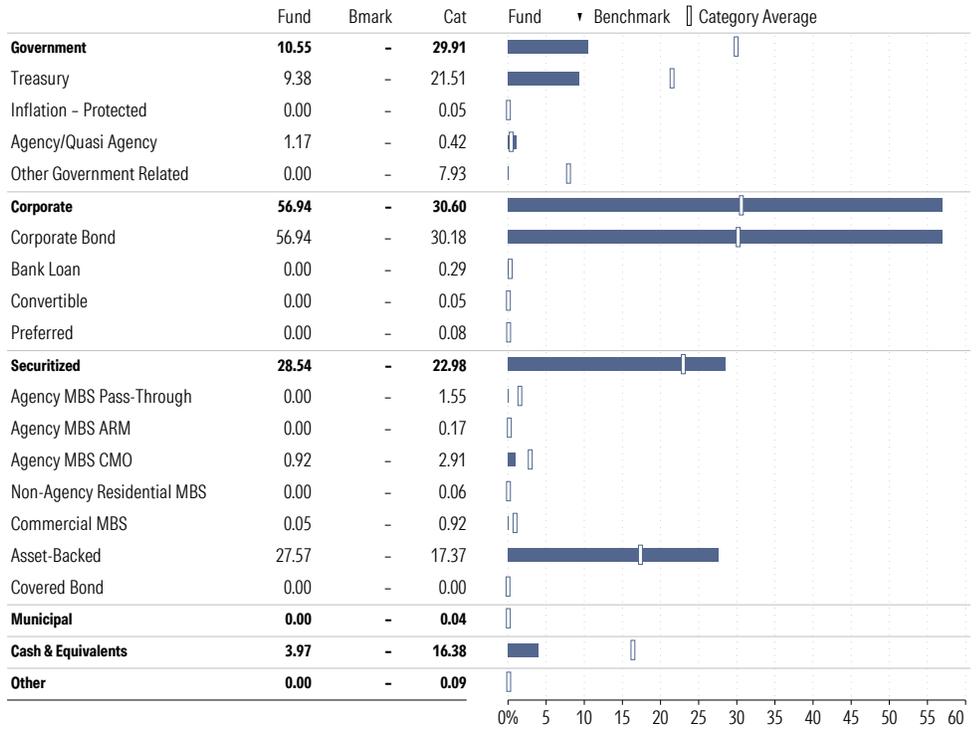


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 6.88 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 96.03 | 63.84 |
| Cash | 3.97 | 29.26 |
| Other | 0.00 | 0.03 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 28.25 | 3.53 | 28.60 |
| AA | 7.12 | 74.59 | 23.21 |
| A | 36.36 | 10.82 | 18.99 |
| BBB | 26.80 | 8.32 | 22.91 |
| BB | 0.89 | 0.28 | 2.84 |
| B | 0.00 | 0.00 | 1.01 |
| Below B | 0.00 | 0.00 | 0.22 |
| Not Rated | 0.58 | 2.46 | 2.21 |

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ US Treasury Bill | - | 4.77 | 4.77 | - |
| ⊕ Mktliq 12/31/2049 | - | 1.35 | 6.12 | - |
| ⊕ US Treasury Note | - | 1.09 | 7.20 | - |
| The Toronto-Dominion Bank | - | 0.68 | 7.88 | - |
| ⊕ United States Treasury Notes | - | 0.66 | 8.54 | - |
| United States Treasury Notes | - | 0.65 | 9.19 | - |
| Athene Global Funding | - | 0.60 | 9.79 | - |
| United States Treasury Notes | - | 0.58 | 10.37 | - |
| ⊕ Bk Montreal Medium FRN | - | 0.55 | 10.92 | - |
| NTT Finance Corp | - | 0.55 | 11.47 | - |

Total Holdings 875

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

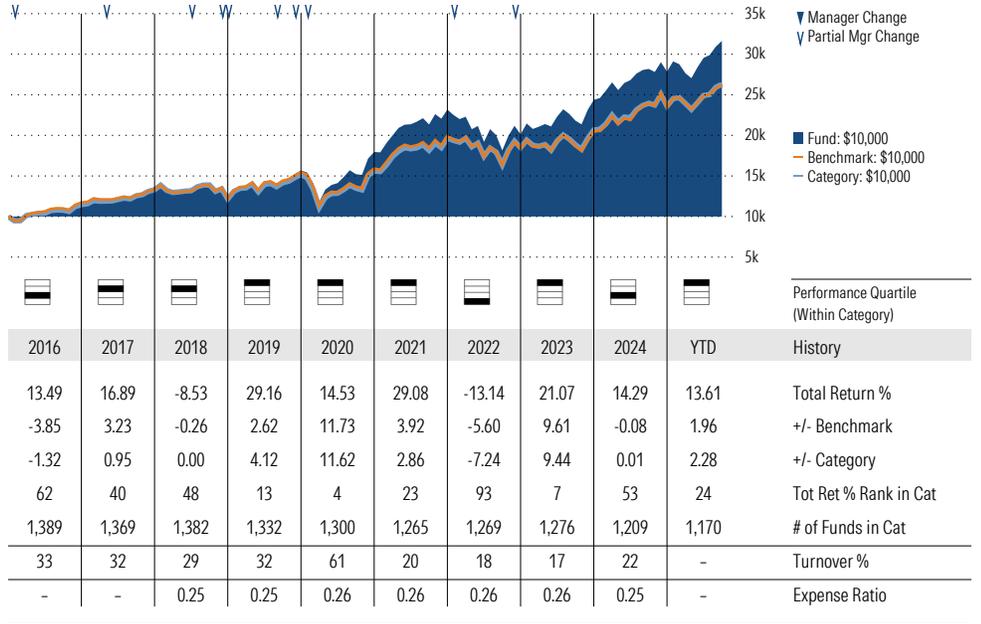
Portfolio Manager(s)

George Davis since 12-2003
 Andrew Lacey since 01-2007
 John Mahedy since 01-2010
 Lewis Sanders since 01-2010
 Scott McBride since 01-2019
 Gregory Padilla since 12-2019
 Howard Gleicher since 12-2019
 Ross Seiden since 02-2022

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 21.82 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Value — 33.33 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.23 is 72.94% lower than the Large Value category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

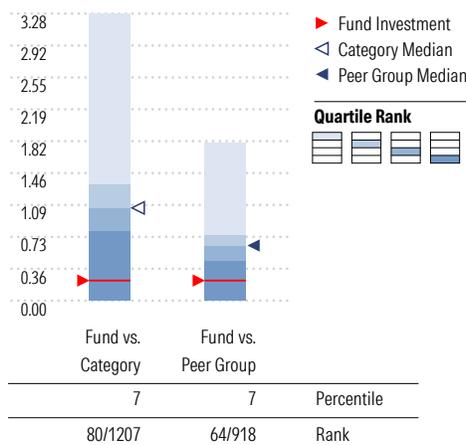
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 4.68 | - | 0.86 |
| Beta | 0.89 | - | 0.94 |
| R-Squared | 91.94 | - | 92.41 |
| Standard Deviation | 13.16 | 14.26 | 14.03 |
| Sharpe Ratio | 1.11 | 0.83 | 0.84 |
| Tracking Error | 4.08 | - | 3.94 |
| Information Ratio | 0.83 | - | -0.05 |
| Up Capture Ratio | 97.20 | - | 95.95 |
| Down Capture Ratio | 73.93 | - | 91.89 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.87 | 20.82 | 19.71 |
| Price/Book Ratio | 2.75 | 2.79 | 2.62 |
| Geom Avg Mkt Cap \$B | 157.19 | 112.02 | 150.33 |
| ROE | 23.52 | 18.80 | 21.04 |

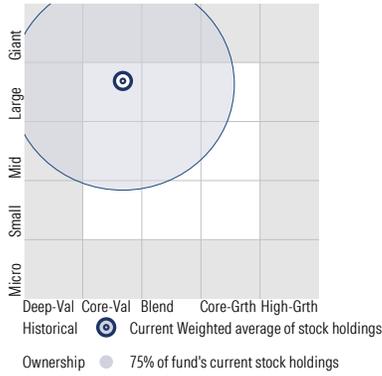
Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

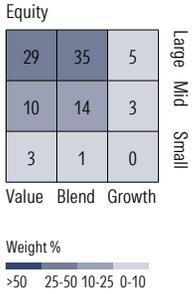
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2025

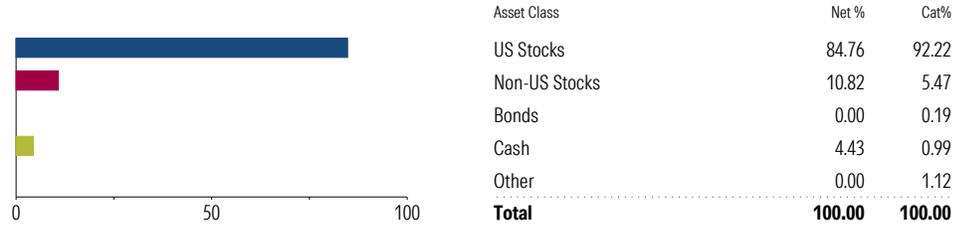
Morningstar Style Box™



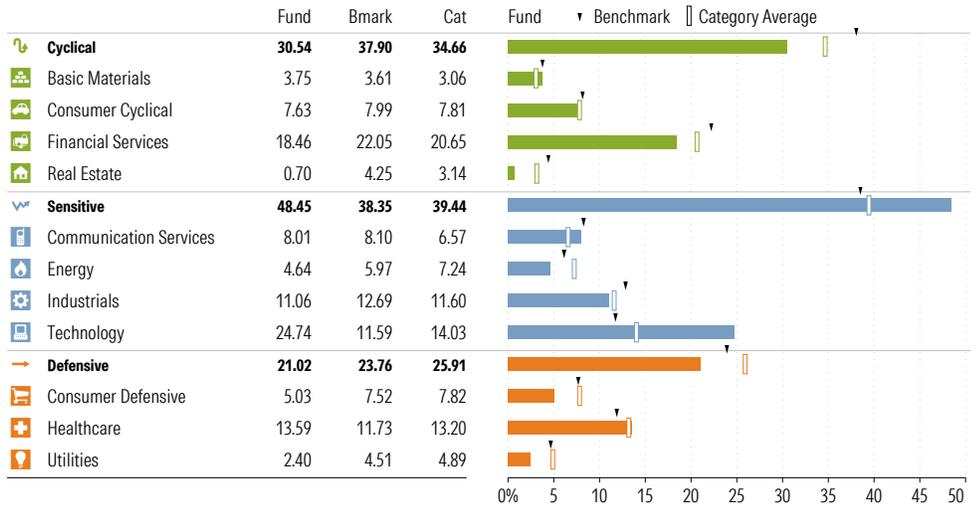
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 5.17 | 5.17 | 23.47 | Technology |
| Mktliq 12/31/2049 | 4.26 | 9.43 | - | - |
| Apple Inc | 2.72 | 12.15 | 1.99 | Technology |
| Amazon.com Inc | 2.65 | 14.79 | 0.08 | Consumer Cyclical |
| Meta Platforms Inc Class A | 2.06 | 16.85 | 25.69 | Communication Svc |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 2.02 | 18.87 | 42.57 | Technology |
| Alphabet Inc Class C | 1.78 | 20.65 | 28.21 | Communication Svc |
| Alphabet Inc Class A | 1.62 | 22.27 | 28.75 | Communication Svc |
| HCA Healthcare Inc | 1.56 | 23.83 | 42.72 | Healthcare |
| Bank of America Corp | 1.55 | 25.38 | 19.20 | Financial Services |
| Procter & Gamble Co | 1.43 | 26.81 | -6.49 | Consumer Defensive |
| Citigroup Inc | 1.24 | 28.05 | 46.64 | Financial Services |
| Visa Inc Class A | 1.22 | 29.26 | 8.58 | Financial Services |
| F5 Inc | 1.20 | 30.46 | 28.52 | Technology |
| Medtronic PLC | 1.18 | 31.64 | 21.88 | Healthcare |

Total Holdings 188

⊕ Increase ⊖ Decrease ✨ New to Portfolio