

# American Century Inflation Adjs Bond R5 AIANX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

Robert Gahagan since 11-2001  
James Platz since 09-2007  
Miguel Castillo since 02-2014  
Steve Bartolini since 09-2024

## Quantitative Screens

Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 23.85 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.34 is 50% lower than the Inflation-Protected Bond category average.

## Morningstar Investment Management LLC Analysis

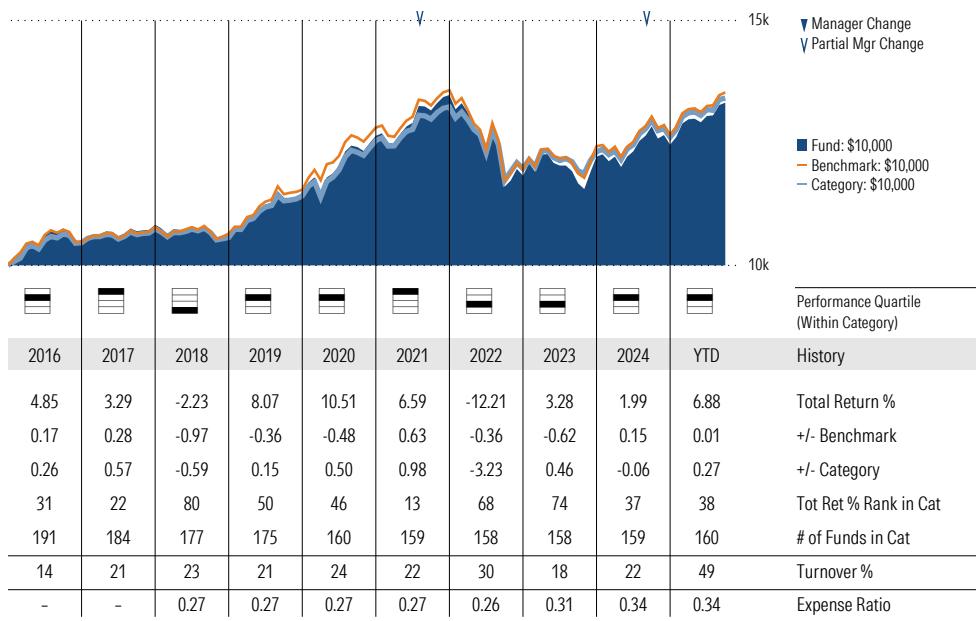
This fund passes all of Morningstar Investment

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

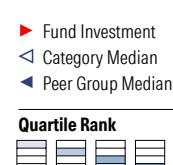
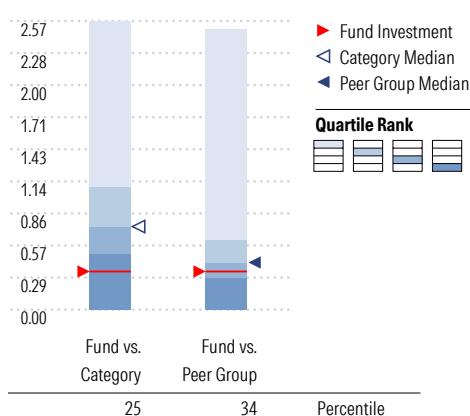
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.41	-	-0.08
Beta	1.05	-	0.99
R-Squared	99.50	-	94.42
Standard Deviation	4.99	4.73	5.36
Sharpe Ratio	-0.04	-0.01	-0.04
Tracking Error	0.43	-	1.49
Information Ratio	-0.41	-	-0.41
Up Capture Ratio	102.85	-	98.94
Down Capture Ratio	109.18	-	101.54

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.52	6.89
Avg Eff Maturity	7.71	-	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.

# American Century Inflation Adjs Bond R5 AIANX

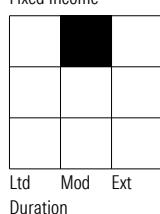
Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

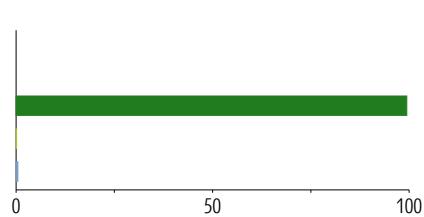
## Style Analysis as of 09-30-2025

### Style Breakdown

Fixed Income

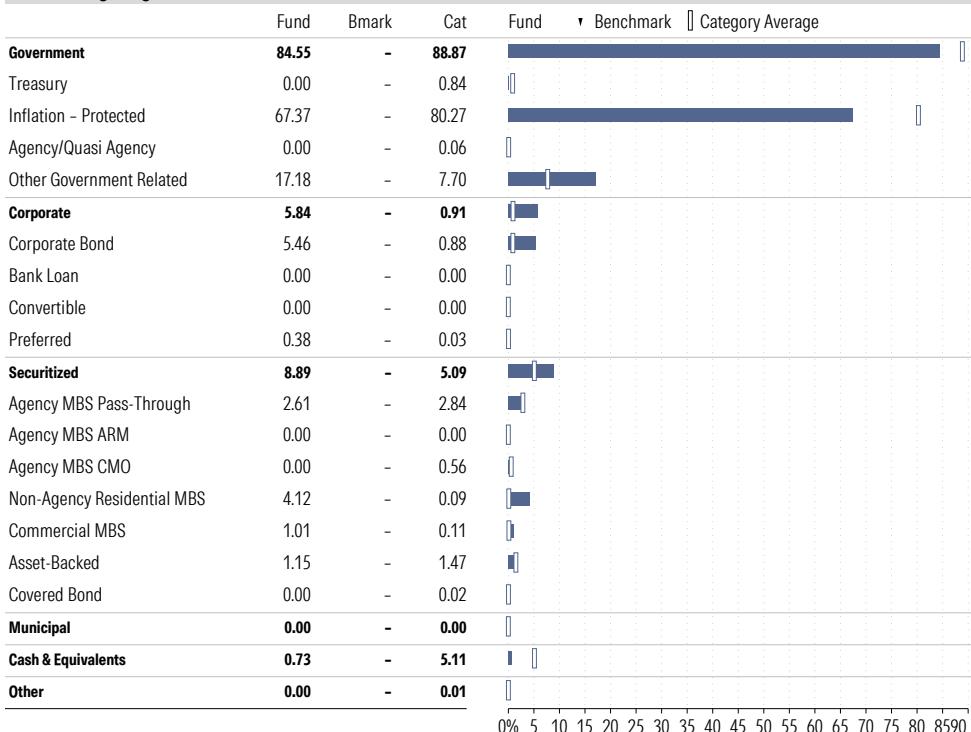


## Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	99.41	101.52
Cash	0.13	-2.14
Other	0.45	0.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

## Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 1.375%	07-2033	5.07	5.07	-
⊕ United States Treasury Notes 0.125%	04-2027	5.06	10.13	-
⊖ United States Treasury Notes 0.625%	07-2032	4.70	14.83	-
⊕ United States Treasury Notes 0.5%	01-2028	4.40	19.24	-
⊕ United States Treasury Notes 1.875%	07-2034	4.35	23.58	-
⊖ United States Treasury Notes 0.125%	07-2031	3.84	27.42	-
⊕ United States Treasury Notes 1.25%	04-2028	3.33	30.75	-
⊕ Government National Mortgage Association 5.5%	10-2054	3.07	33.82	-
⊕ United States Treasury Notes 0.25%	07-2029	2.88	36.70	-
⊕ Ultra 10 Year US Treasury Note Future Dec 25	12-2025	2.87	39.57	-

**Total Holdings 170**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Century Mid Cap Value I AVUAX

## Portfolio Manager(s)

Michael Liss since 03-2004  
 Kevin Toney since 08-2008  
 Brian Woglom since 02-2012  
 Nathan Rawlins since 03-2022

## Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.52 years.
- Style: The fund has landed in its primary style box – Mid-Cap Value – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.77 is 18.95% lower than the Mid-Cap Value category average.

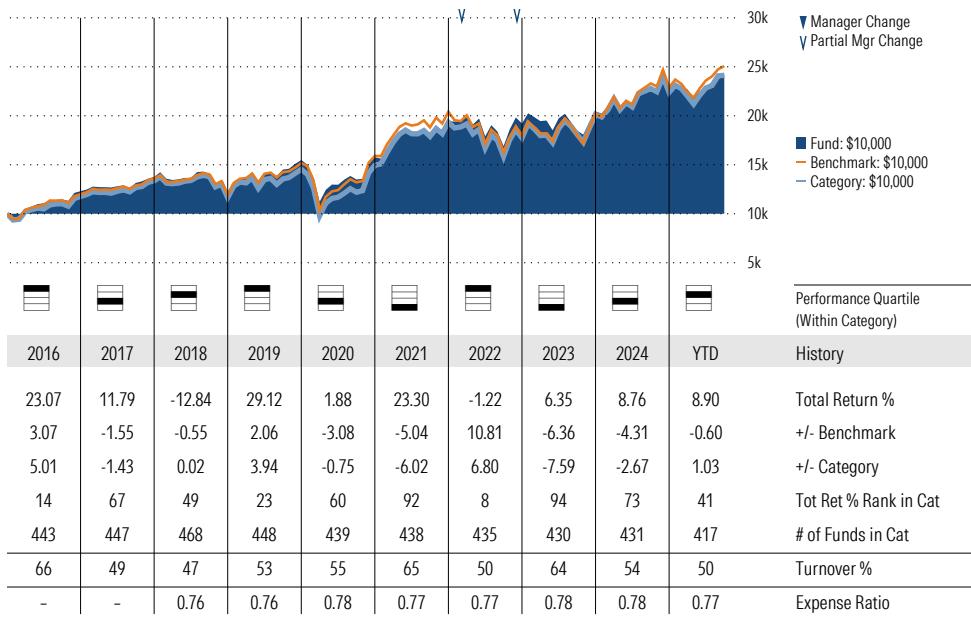
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

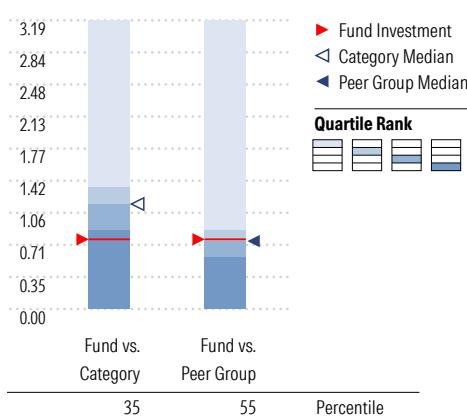
## Growth of \$10,000



## 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.

## Morningstar Category

Mid-Cap Value

## Morningstar Index

Russell Mid Cap Value TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.21	-	0.22
Beta	0.81	-	0.97
R-Squared	91.01	-	92.40
Standard Deviation	14.27	16.90	17.02
Sharpe Ratio	0.57	0.65	0.62
Tracking Error	5.39	-	4.82
Information Ratio	-0.52	-	-0.16
Up Capture Ratio	80.50	-	96.30
Down Capture Ratio	79.53	-	95.39

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.28	20.53	18.93
Price/Book Ratio	2.10	2.37	2.04
Geom Avg Mkt Cap \$B	21.93	21.69	20.87
ROE	14.54	14.14	14.21

# American Century Mid Cap Value I AVUAX

Morningstar Category

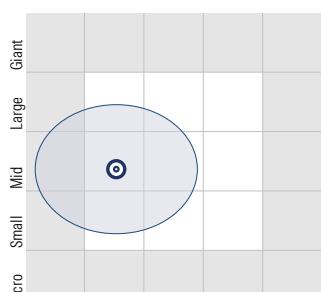
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2025

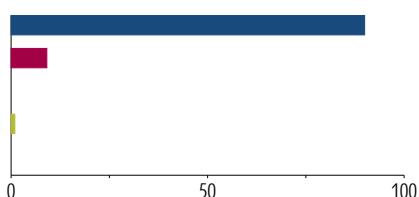
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

89.96

92.22

Non-US Stocks

9.09

5.44

Bonds

0.00

0.01

Cash

0.95

1.74

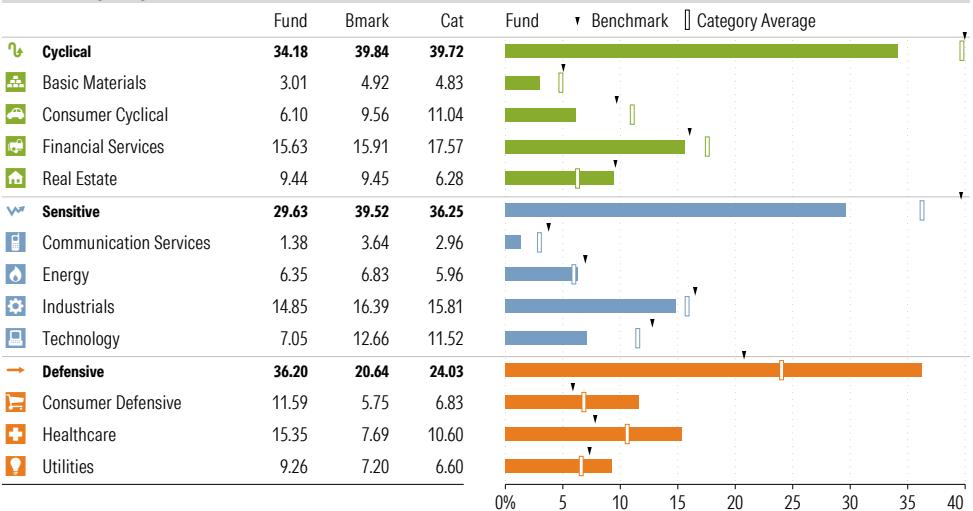
Other

0.00

0.60

**Total****100.00****100.00**

## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity

	Large	Mid	Small
Value	9	1	1
Blend	30	28	4
Growth	18	8	1

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

## Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	2.72	2.72	-6.07	Healthcare
⊕ Henry Schein Inc	1.96	4.68	-4.09	Healthcare
⊖ U.S. Bancorp	1.90	6.58	4.22	Financial Services
⊖ Willis Towers Watson PLC	1.79	8.38	11.16	Financial Services
⊕ Xcel Energy Inc	1.75	10.13	22.79	Utilities
⊕ Commerce Bancshares Inc	1.66	11.79	-2.77	Financial Services
⊖ Enterprise Products Partners LP	1.66	13.45	4.86	Energy
⊖ CSX Corp	1.65	15.10	11.25	Industrials
⊖ Truist Financial Corp	1.65	16.75	8.99	Financial Services
⊕ Evergy Inc	1.64	18.40	26.76	Utilities
⊖ Realty Income Corp	1.58	19.98	18.33	Real Estate
⊖ Labcorp Holdings Inc	1.57	21.55	26.12	Healthcare
⊖ Baker Hughes Co Class A	1.55	23.10	20.45	Energy
⊕ Reinsurance Group of America Inc	1.54	24.64	-8.80	Financial Services
⊕ Kenvue Inc	1.53	26.17	-21.09	Consumer Defensive

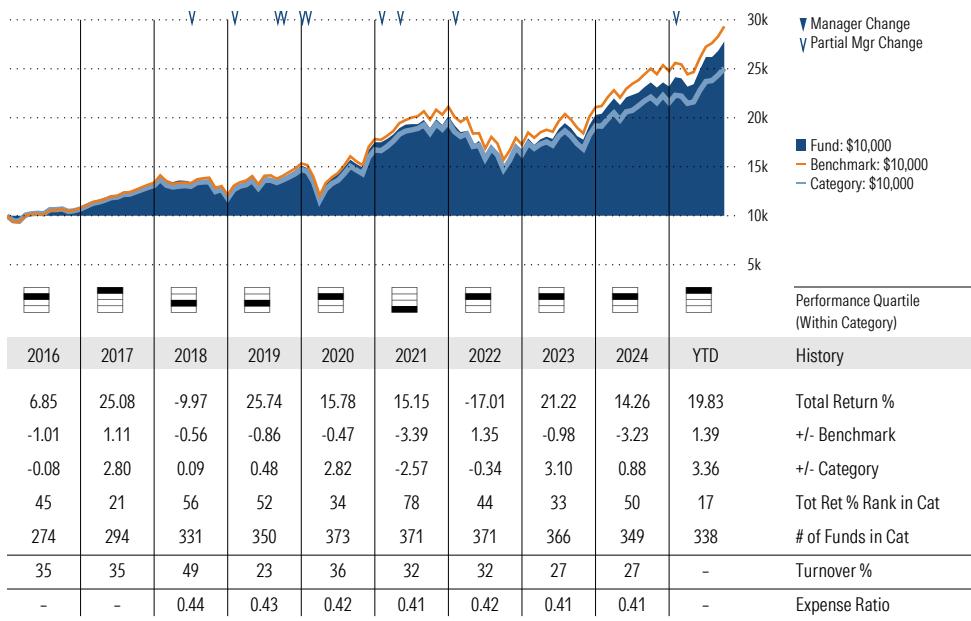
**Total Holdings 108**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category  
Global Large-Stock BlendMorningstar Index  
MSCI ACWI NR USD**Portfolio Manager(s)**

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

**Growth of \$10,000****Quantitative Screens**

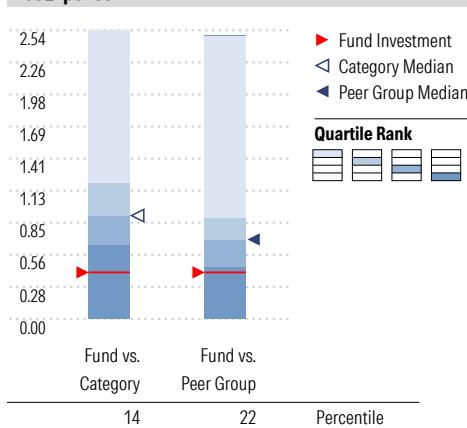
- Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.67 years.
- Style: The fund has landed in its primary style box – Large Blend – 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 55.91% lower than the Global Large-Stock Blend category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

**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****Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	23.28	22.83	22.85
Price/Book Ratio	3.62	3.36	3.48
Geom Avg Mkt Cap \$B	199.69	211.82	197.71
ROE	27.30	28.85	27.07

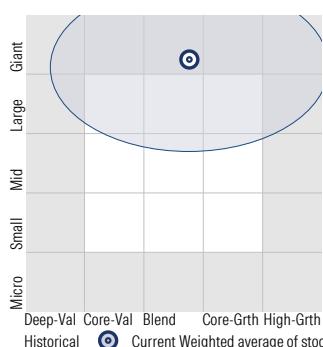
# American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category  
Global Large-Stock Blend

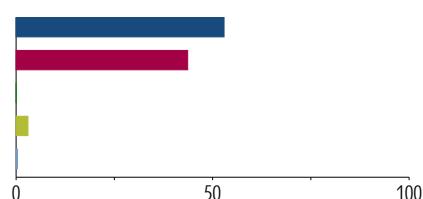
Morningstar Index  
MSCI ACWI NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

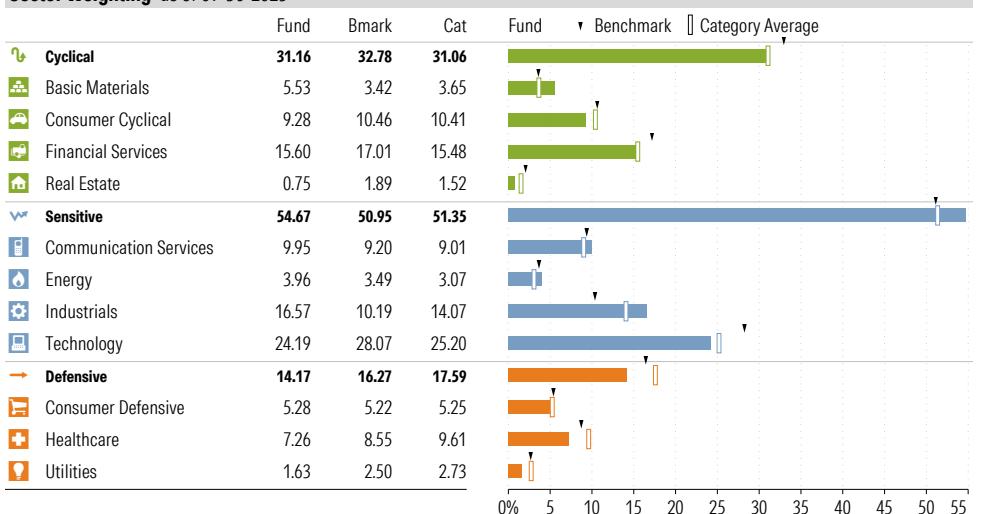


## Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	52.91	62.90
Non-US Stocks	43.66	34.23
Bonds	0.07	0.24
Cash	3.01	1.33
Other	0.36	1.32
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



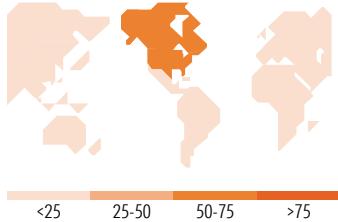
## Style Breakdown

Equity

	27	31	30
	3	4	4
	0	0	1
Value			
Blend			
Growth			

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

## World Regions % Equity 09-30-2025



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
Japan	4.42	4.21	North America	58.71	67.56	United Kingdom	7.53	4.48	Developed Markets	94.98
Australasia	0.09	0.55	Central/Latin	1.84	0.71	W euro-ex UK	17.44	14.83	Emerging Markets	5.02
Asia-4 Tigers	6.45	3.97				Emrgng Europe	0.00	0.07	Not Available	0.00
Asia-ex 4 Tigers	3.05	3.40				Africa	0.45	0.21		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	4.54	4.54	43.06	Technology
Taiwan Semiconductor Manufacturing Co Ltd	4.43	8.97	-	Technology
⊕ Microsoft Corp	3.73	12.70	23.47	Technology
⊖ Capital Group Central Cash Fund	3.04	15.74	-	-
⊕ NVIDIA Corp	2.60	18.34	38.96	Technology
⊖ Philip Morris International Inc	2.09	20.43	37.02	Consumer Defensive
⊖ Meta Platforms Inc Class A	1.62	22.05	25.69	Communication Svc
⊕ Amazon.com Inc	1.56	23.61	0.08	Consumer Cyclical
⊕ Apple Inc	1.45	25.05	1.99	Technology
⊕ Alphabet Inc Class A	1.44	26.50	28.75	Communication Svc

**Total Holdings 347**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD**Portfolio Manager(s)**

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

**Quantitative Screens**

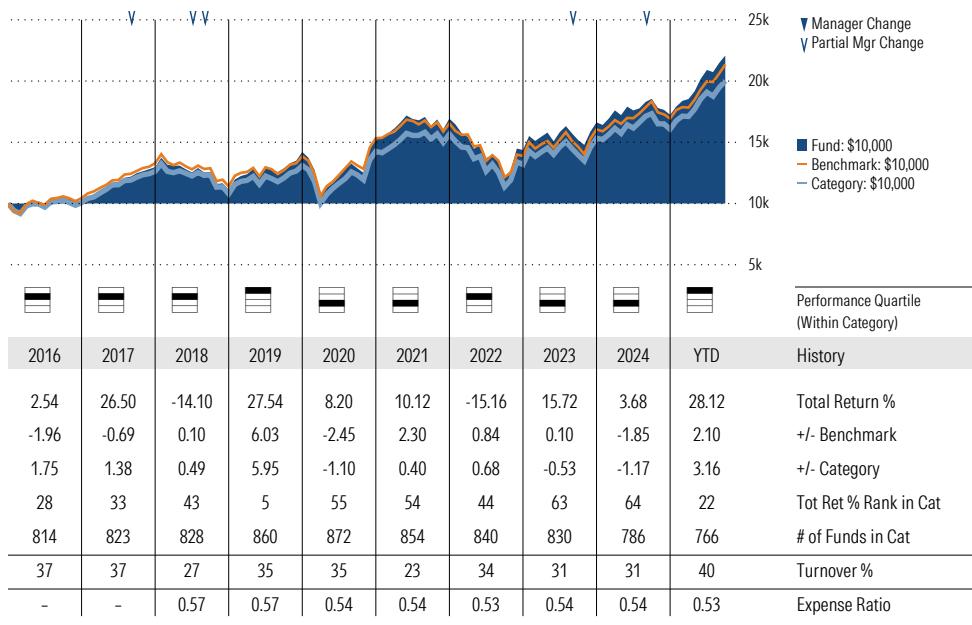
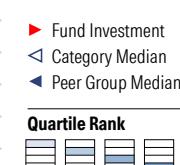
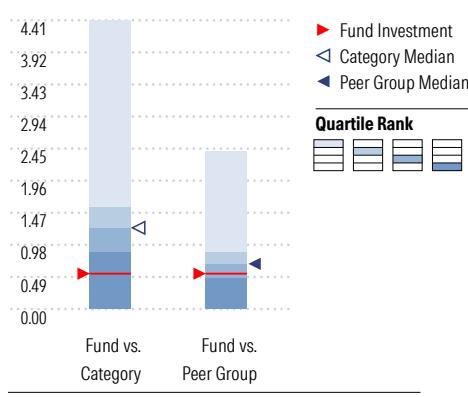
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.53 is 32.91% 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**

	Fund	Bmark	Cat
Alpha	1.11	-	0.01
Beta	1.00	-	1.02
R-Squared	94.50	-	90.69
Standard Deviation	13.56	13.21	14.14
Sharpe Ratio	1.17	1.12	1.08
Tracking Error	3.18	-	4.25
Information Ratio	0.39	-	0.11
Up Capture Ratio	102.71	-	104.10
Down Capture Ratio	97.74	-	108.66

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	16.90	16.87	17.69
Price/Book Ratio	2.05	2.07	2.11
Geom Avg Mkt Cap \$B	63.72	62.76	67.92
ROE	19.16	18.05	18.02

# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category

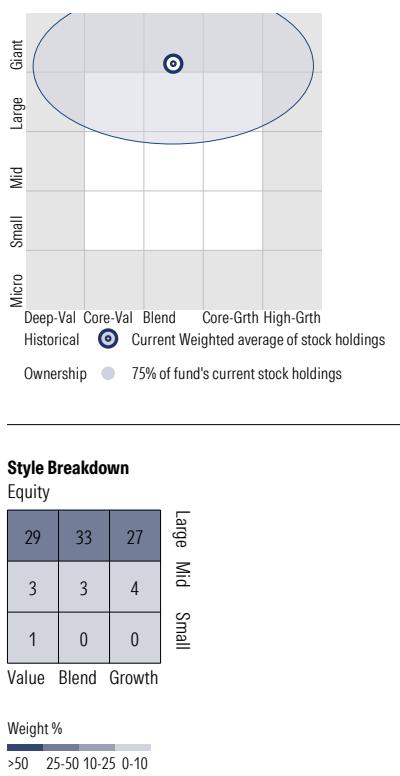
Foreign Large Blend

Morningstar Index

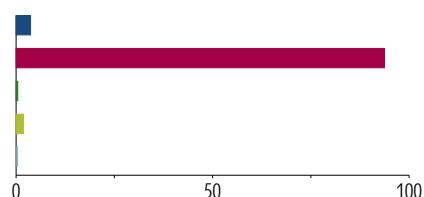
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2025

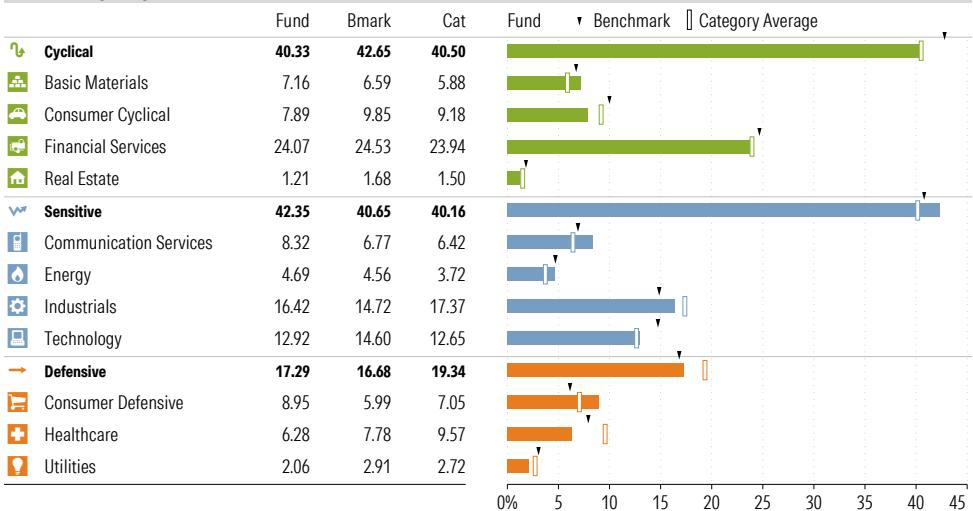
Morningstar Style Box™



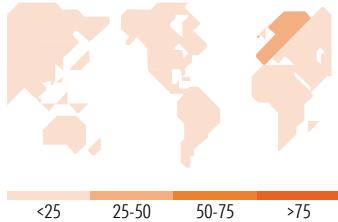
## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## World Regions % Equity 09-30-2025



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
Japan	6.87	17.78	North America	8.76	8.74	United Kingdom	13.69	13.21	Developed Markets	87.70
Australasia	1.00	4.20	Central/Latin	2.93	1.35	W euro-ex UK	42.44	39.48	Emerging Markets	12.30
Asia-4 Tigers	13.09	7.74				Emrgng Europe	0.00	0.15	Not Available	0.00
Asia-ex 4 Tigers	8.34	6.08				Africa	2.89	1.26		
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	4.18	4.18	-	Technology
Capital Group Central Cash M	2.19	6.37	-	-
BAE Systems PLC	2.11	8.48	-	Industrials
ASML Holding NV	1.83	10.31	-	Technology
Airbus SE	1.70	12.01	-	Industrials
British American Tobacco PLC	1.66	13.67	-	Consumer Defensive
UniCredit SpA	1.55	15.21	-	Financial Services
Sanofi SA	1.51	16.73	-	Healthcare
TotalEnergies SE	1.44	18.17	-	Energy
AstraZeneca PLC	1.41	19.58	-	Healthcare

Total Holdings 293

+ Increase - Decrease ✨ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 33.61 years.
- Style: The fund has landed in its primary style box – Large Blend – 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.27 is 60.87% lower than the Large Blend category average.

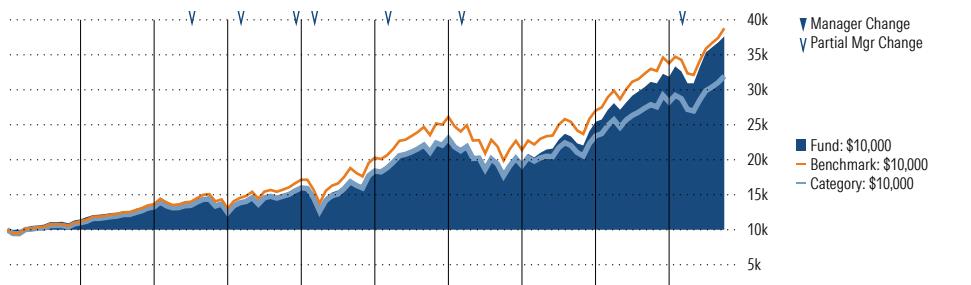
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## ESG Metrics

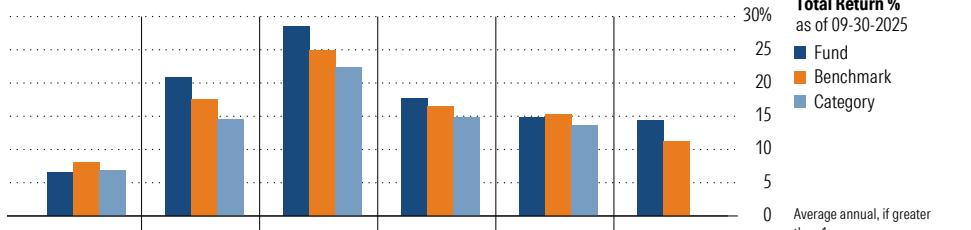
Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



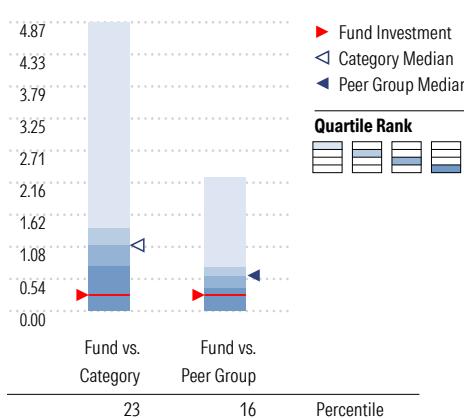
Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.93	20.06	-6.25	24.92	14.85	25.40	-15.26	28.88	25.33	18.11	Total Return %
2.97	-1.77	-1.87	-6.57	-3.55	-3.31	2.85	2.59	0.31	3.28	+/- Benchmark
4.56	-0.38	0.02	-3.86	-0.98	-0.67	1.70	6.56	3.88	5.01	+/- Category
7	63	58	87	61	67	31	11	19	7	Tot Ret % Rank in Cat
1,424	1,406	1,412	1,423	1,418	1,432	1,452	1,457	1,446	1,422	# of Funds in Cat
25	28	36	31	39	22	31	29	32	-	Turnover %
-	-	0.29	0.28	0.27	0.27	0.27	0.27	0.26	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2025
6.47	20.86	28.54	17.69	14.84	14.33	Fund
8.12	17.60	24.94	16.47	15.30	11.24	Benchmark
6.92	14.57	22.31	14.83	13.68	-	Category
67	8	4	7	27	-	Average annual, if greater than 1 year
1,455	1,395	1,286	1,185	902	-	# of Funds in Category

## Net Expense



## 3-Year Risk Metrics

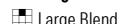
	Fund	Bmark	Cat
Alpha	4.58	-	-1.59
Beta	0.92	-	0.99
R-Squared	95.31	-	93.13
Standard Deviation	12.66	13.37	13.72
Sharpe Ratio	1.68	1.38	1.21
Tracking Error	2.92	-	3.09
Information Ratio	1.23	-	-1.71
Up Capture Ratio	102.30	-	95.42
Down Capture Ratio	80.75	-	103.55

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.40	28.13	27.25
Price/Book Ratio	5.34	5.10	5.28
Geom Avg Mkt Cap \$B	411.64	439.39	477.25
ROE	35.56	35.20	34.08

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

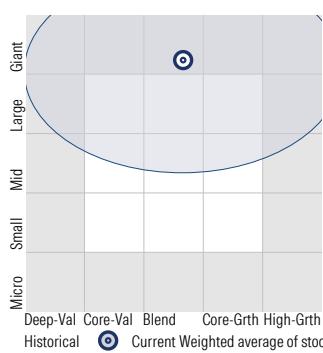


Morningstar Index

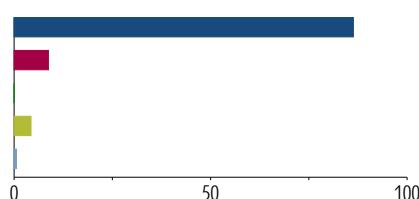
S&amp;P 500 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

US Stocks

86.33

96.34

Non-US Stocks

8.73

2.03

Bonds

0.03

0.28

Cash

4.30

0.13

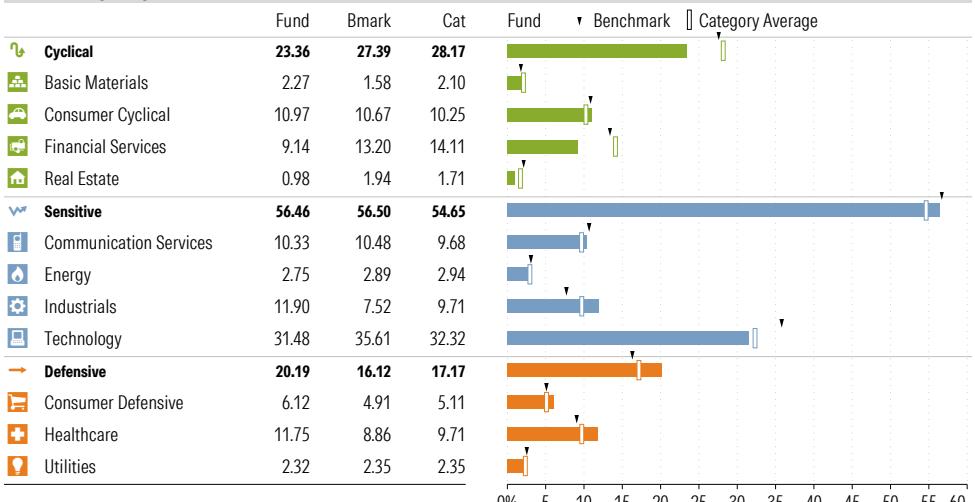
Other

0.61

1.21

**Total****100.00****100.00**

## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity

	24	35	27
	4	7	2
	0	0	0
Value			
Blend			
Growth			

Weight %



## Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.45	7.45	23.47	Technology
⊖ Broadcom Inc	6.46	13.91	43.06	Technology
⊕ NVIDIA Corp	5.47	19.38	38.96	Technology
⊕ Capital Group Central Cash Fund	4.45	23.84	-	-
⊕ Amazon.com Inc	3.84	27.68	0.08	Consumer Cyclical
⊖ Meta Platforms Inc Class A	3.39	31.07	25.69	Communication Svc
⊕ Eli Lilly and Co	3.10	34.17	-0.58	Healthcare
⊖ British American Tobacco PLC	2.76	36.93	-	Consumer Defensive
⊖ GE Aerospace	2.40	39.33	81.01	Industrials
⊕ Alphabet Inc Class A	2.24	41.57	28.75	Communication Svc
⊖ Royal Caribbean Group	2.08	43.64	41.35	Consumer Cyclical
⊖ Alphabet Inc Class C	2.05	45.69	28.21	Communication Svc
⊖ Uber Technologies Inc	1.98	47.68	62.42	Technology
RTX Corp	1.70	49.37	46.32	Industrials
⊕ Apple Inc	1.68	51.05	1.99	Technology

**Total Holdings 208**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds New World R6 RNWX

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.

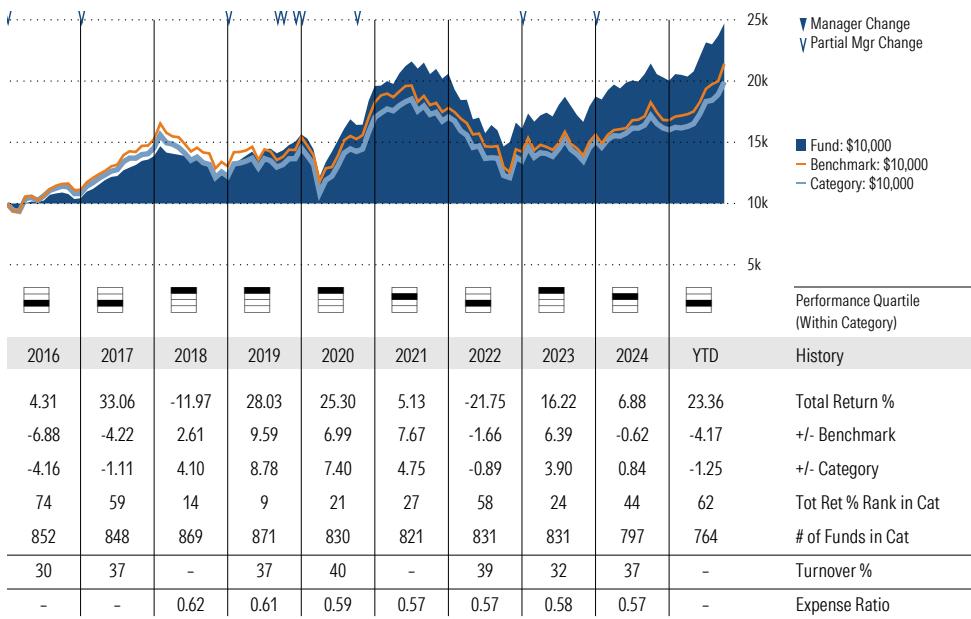
## Morningstar Investment Management LLC Analysis

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	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

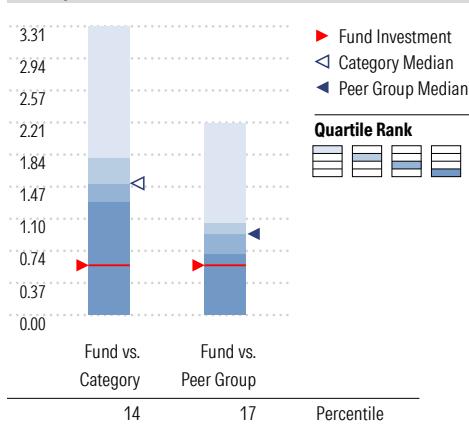
## Growth of \$10,000



## 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	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

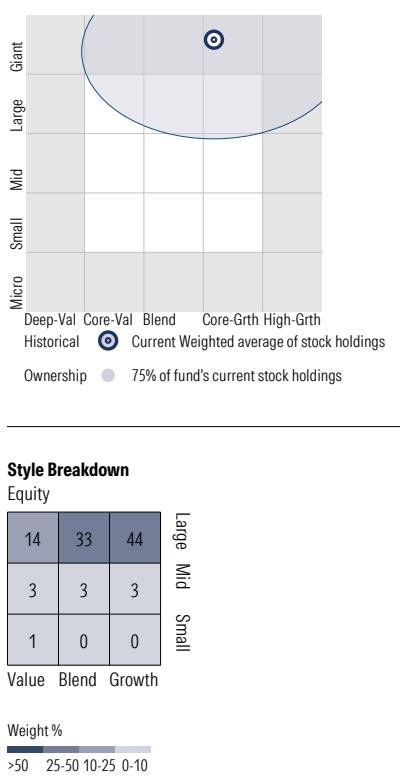
	Fund	Bmark	Cat
Price/Earnings Ratio	16.62	14.23	13.69
Price/Book Ratio	3.14	2.02	2.08
Geom Avg Mkt Cap \$B	95.48	65.29	69.39
ROE	26.38	19.48	21.18

# American Funds New World R6 RNWX

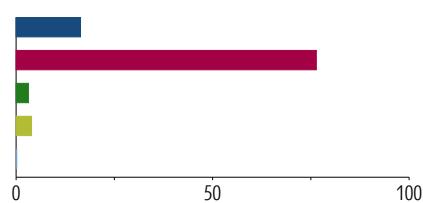
Morningstar Category: Diversified Emerging Mkts  
Morningstar Index: MSCI EM NR USD

## Style Analysis as of 09-30-2025

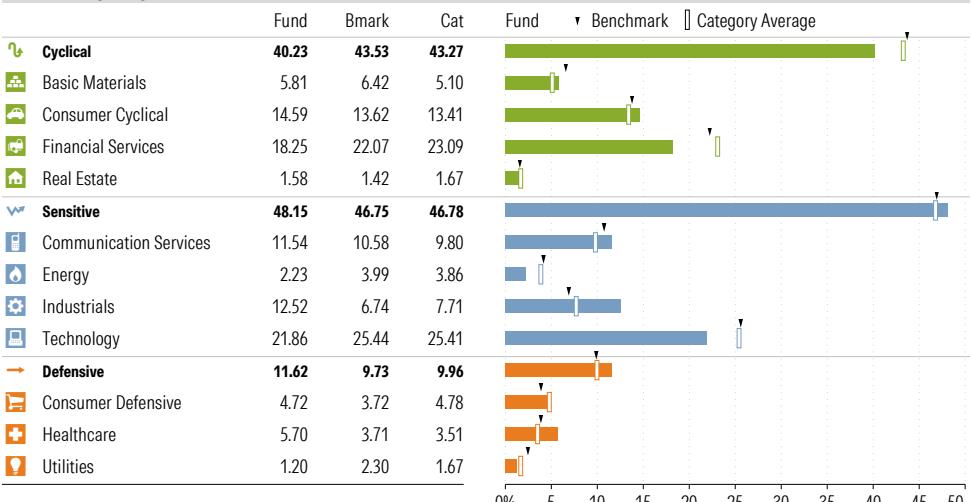
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



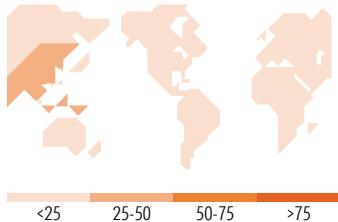
## Style Breakdown

Equity

	Large	Mid	Small
Value	14	33	44
Blend	3	3	3
Growth	1	0	0

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

## 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	Market Maturity	Fund %
Japan	2.74	0.04	North America	19.84	2.27	United Kingdom	3.42	0.50	Developed Markets	57.17
Australasia	0.00	0.03	Central/Latin	10.58	11.50	W euro-ex UK	12.78	1.86	Emerging Markets	42.83
Asia-4 Tigers	16.72	29.81				Emrgng Europe	0.59	2.32	Not Available	0.00
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

# American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

**Portfolio Manager(s)**

Alan Berro since 07-1997  
 Diana Wagner since 06-2014  
 Jin Lee since 07-2014  
 Eric Stern since 11-2014  
 Irfan Furniturewala since 06-2015  
 Emme Kozloff since 07-2016  
 Mark Casey since 07-2016  
 Aline Avzaradel since 07-2021

**Quantitative Screens**

✓ Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 28.27 years.

✗ Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

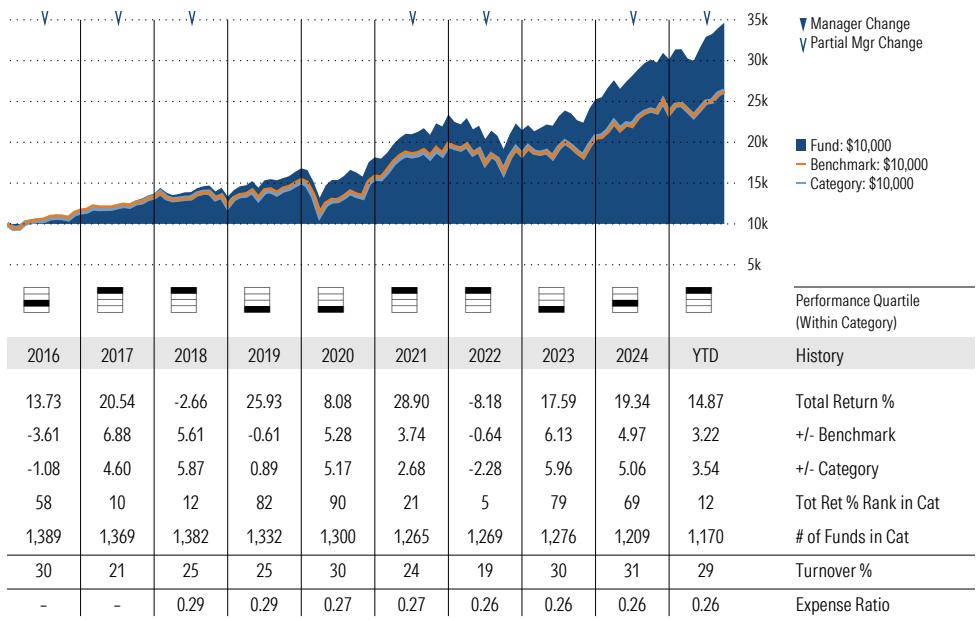
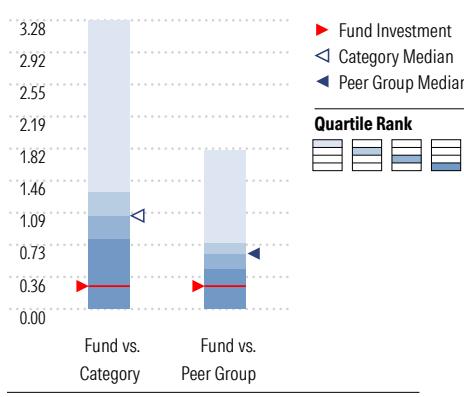
✓ Net Expense: The fund's expense ratio of 0.26 is 69.41% lower than the Large Value category average.

**Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen as it plots on the border of the large-value/large-blend portion of the Morningstar Style Box. The team's investment approach remains the same, so we are not concerned with this screen failure.

**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**

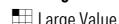
	Fund	Bmark	Cat
Alpha	7.83	-	0.86
Beta	0.76	-	0.94
R-Squared	86.91	-	92.41
Standard Deviation	11.59	14.26	14.03
Sharpe Ratio	1.35	0.83	0.84
Tracking Error	5.43	-	3.94
Information Ratio	0.89	-	-0.05
Up Capture Ratio	91.37	-	95.95
Down Capture Ratio	53.28	-	91.89

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	25.47	20.82	19.71
Price/Book Ratio	4.11	2.79	2.62
Geom Avg Mkt Cap \$B	267.34	112.02	150.33
ROE	30.43	18.80	21.04

# American Funds Washington Mutual R6 RWMGX

Morningstar Category

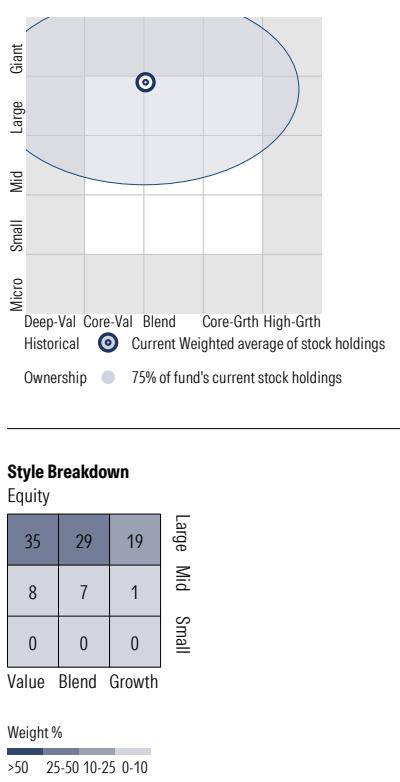


Morningstar Index

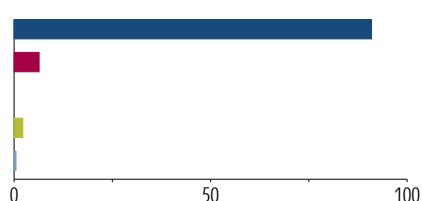
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2025

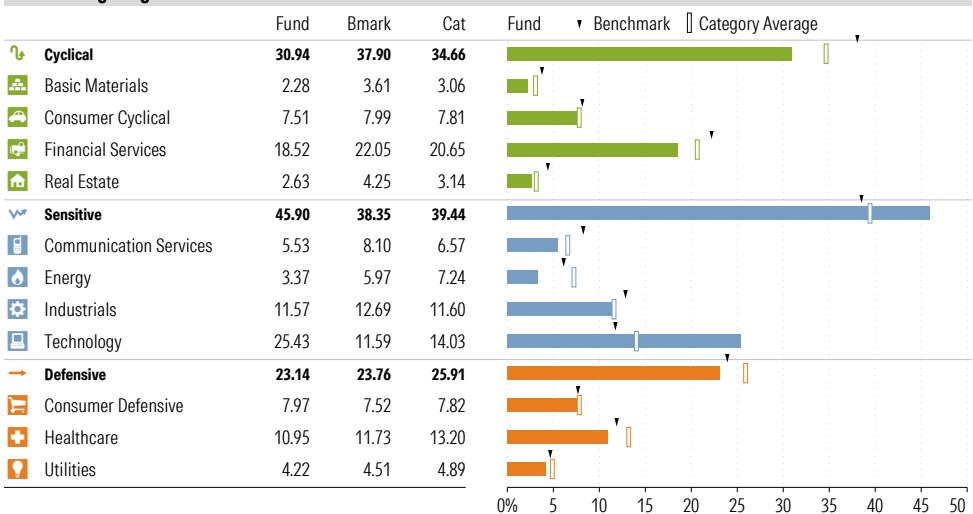
Morningstar Style Box™



## 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
⊕ Broadcom Inc	7.69	7.69	43.06	Technology
⊖ Microsoft Corp	6.21	13.89	23.47	Technology
⊕ Philip Morris International Inc	3.32	17.21	37.02	Consumer Defensive
⊕ Apple Inc	2.20	19.41	1.99	Technology
⊖ Capital Group Central Cash Fund	2.18	21.59	-	-
NVIDIA Corp	2.12	23.71	38.96	Technology
Marsh & McLennan Companies Inc	1.90	25.61	-3.93	Financial Services
⊕ RTX Corp	1.71	27.32	46.32	Industrials
⊖ JPMorgan Chase & Co	1.71	29.03	33.28	Financial Services
⊕ UnitedHealth Group Inc	1.69	30.72	-30.45	Healthcare
BlackRock Inc	1.60	32.33	15.26	Financial Services
⊖ Eli Lilly and Co	1.59	33.92	-0.58	Healthcare
⊖ GE Aerospace	1.50	35.43	81.01	Industrials
⊕ Welltower Inc	1.50	36.92	43.00	Real Estate
⊕ Meta Platforms Inc Class A	1.49	38.41	25.69	Communication Svc

**Total Holdings 185**

⊕ 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 Goeschell 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.

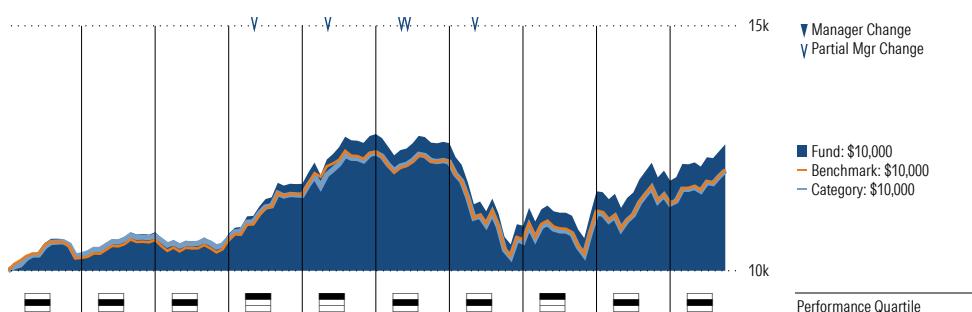
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

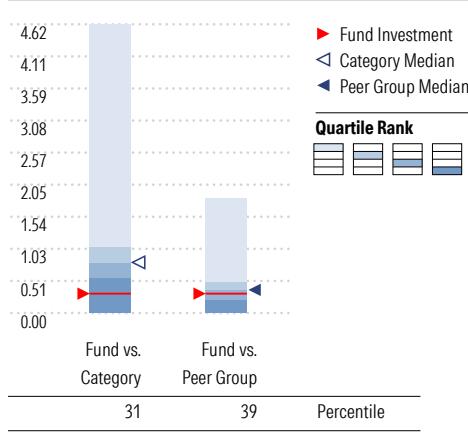


Performance Quartile (Within Category)									
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	6.29
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.16
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.28
37	31	41	15	22	40	49	20	34	32
485	493	485	496	497	508	526	546	549	542
36	28	24	31	35	39	43	38	34	-
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-
Expense Ratio									

## 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	0.56	-	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

	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

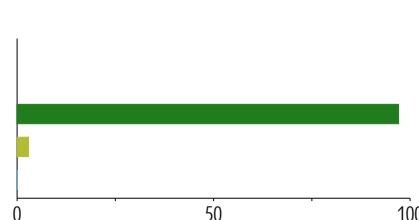
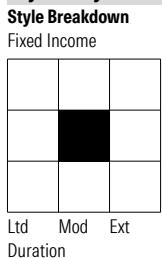
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

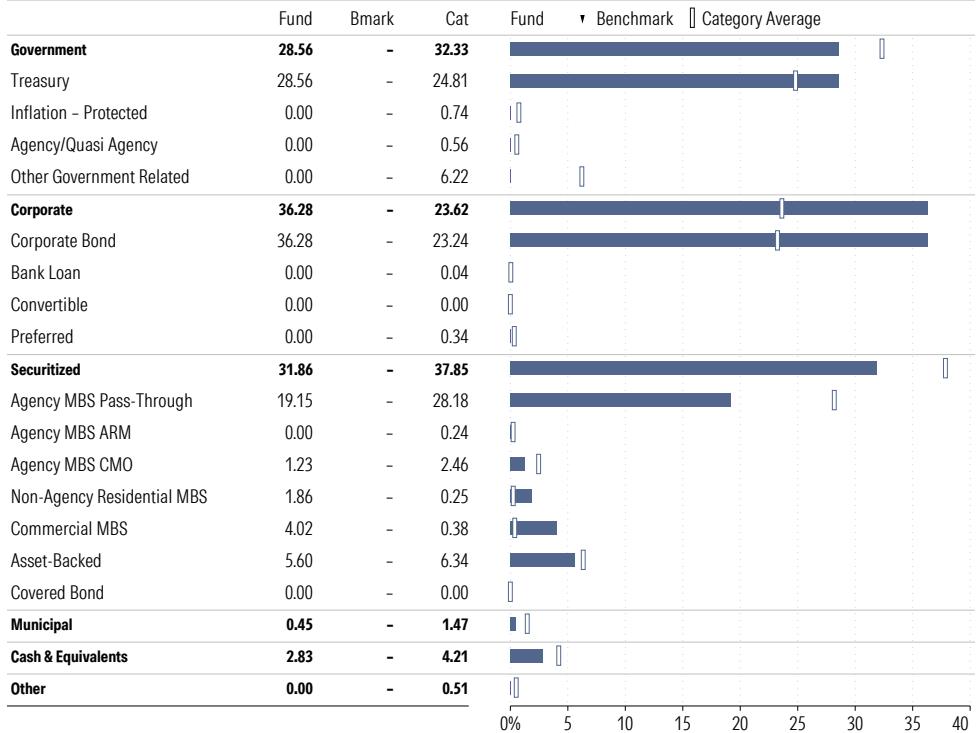
## Style Analysis as of 09-30-2025

## Asset Allocation as of 09-30-2025



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



# BlackRock High Yield Instl BHYIX

## Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

## Quantitative Screens

✓ Performance: The fund has finished in the High Yield Bond category's top three quartiles in 10 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 15.76 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.58 is 32.56% lower than the High Yield Bond category average.

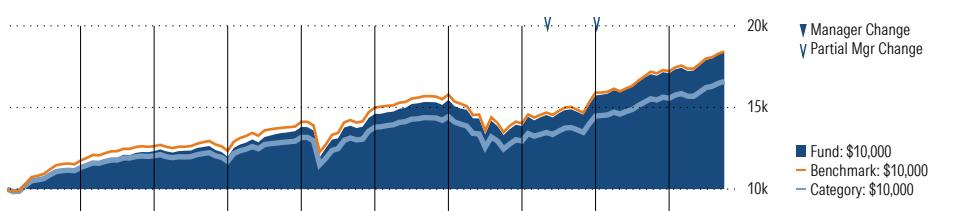
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

## Growth of \$10,000

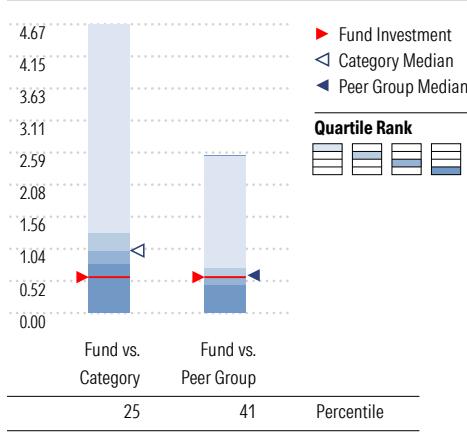


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.93	8.20	-2.86	15.30	5.82	5.90	-10.43	13.56	8.63	7.43	Total Return %
-3.56	0.72	-0.60	0.89	-0.35	0.54	0.79	0.10	0.43	0.37	+/- Benchmark
0.63	1.73	-0.27	2.68	0.91	1.13	-0.34	1.48	1.00	0.77	+/- Category
43	15	54	16	38	20	42	17	21	19	Tot Ret % Rank in Cat
722	716	720	727	700	688	688	679	643	633	# of Funds in Cat
90	86	90	102	119	76	67	66	74	-	Turnover %
-	-	0.61	0.60	0.58	0.56	0.57	0.57	0.57	-	Expense Ratio

## Trailing Performance



## Net Expense



Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.54	-	0.24
Beta	0.98	-	0.90
R-Squared	98.89	-	91.30
Standard Deviation	4.95	5.03	4.75
Sharpe Ratio	1.21	1.13	1.04
Tracking Error	0.53	-	1.44
Information Ratio	0.68	-	-0.69
Up Capture Ratio	101.61	-	91.80
Down Capture Ratio	96.06	-	89.53

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.84	-	2.86
Avg Eff Maturity	-	-	4.80

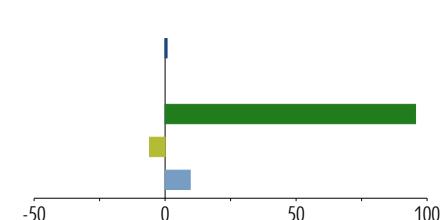
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# BlackRock High Yield Instl BHYIX

Morningstar Category  
High Yield BondMorningstar Index  
ICE BofA US High Yield TR USD

## Style Analysis as of 09-30-2025

## Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.75	0.40
Non-US Stocks	0.00	0.05
Bonds	95.59	95.79
Cash	-5.93	2.08
Other	9.58	1.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95

## Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Cash Offset	-	7.45	7.45	-
⊖ BlackRock Liquidity T-Fund Instl	-	3.18	10.63	-
⊖ iShares Broad USD High Yield Corp Bd ETF	-	2.46	13.09	-
⊖ Ice: (Cdx.Na.Hy.44.V1)	06-2030	2.38	15.47	-
⊖ EUR/USD Purchased	09-2025	1.30	16.77	-
⊕ EUR/USD Purchased	09-2025	1.29	18.06	-
⊖ USD CASH(Committed)	09-2025	1.23	19.29	-
HUB International Ltd.	01-2032	0.97	20.26	-
TRSWAP: IBOXYHY INDEX	09-2025	0.95	21.21	-
1261229 Bc Ltd.	04-2032	0.91	22.12	-

Total Holdings 1528

⊕ Increase ⏺ Decrease ⚡ New to Portfolio

# Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

## Quantitative Screens

✗ Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 28.24 years.

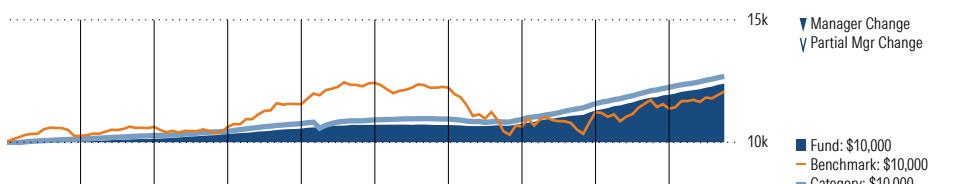
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.26 is 33.33% lower than the Ultrashort Bond category average.

## Morningstar Investment Management LLC Analysis

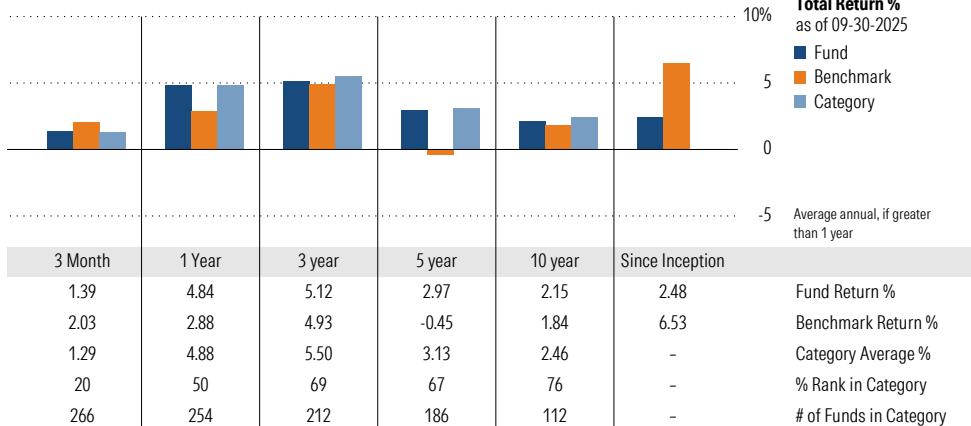
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments. We believe those results are consistent with the strategy and do not merit putting the fund on watch at this time.

## Growth of \$10,000

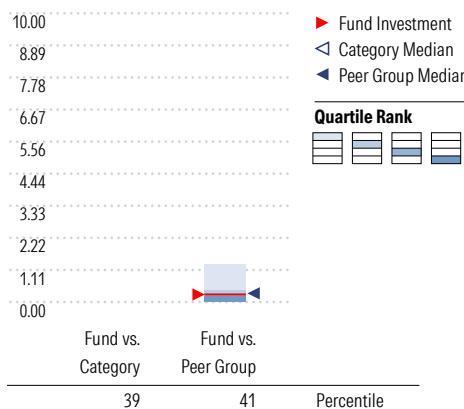


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
0.40	1.06	1.88	2.14	1.48	-0.06	0.43	5.10	5.65	3.81	Total Return %
-2.25	-2.48	1.87	-6.58	-6.03	1.48	13.44	-0.43	4.40	-2.32	+/- Benchmark
-1.01	-0.38	0.27	-0.94	0.14	-0.26	0.57	-0.86	-0.14	0.11	+/- Category
92	74	26	94	50	76	39	81	52	39	Tot Ret % Rank in Cat
171	187	201	217	225	230	225	234	253	258	# of Funds in Cat
8	19	18	31	26	30	34	76	10	22	Turnover %
-	-	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	Expense Ratio

## Trailing Performance



## Net Expense



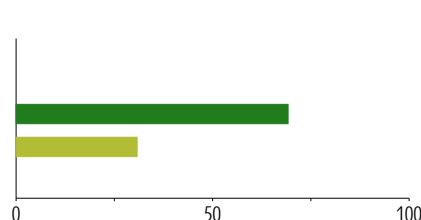
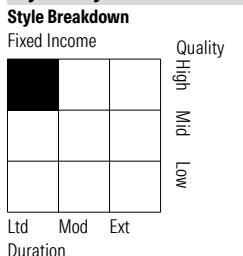
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Federated Hermes Govt Ultrashort IS FGUSX

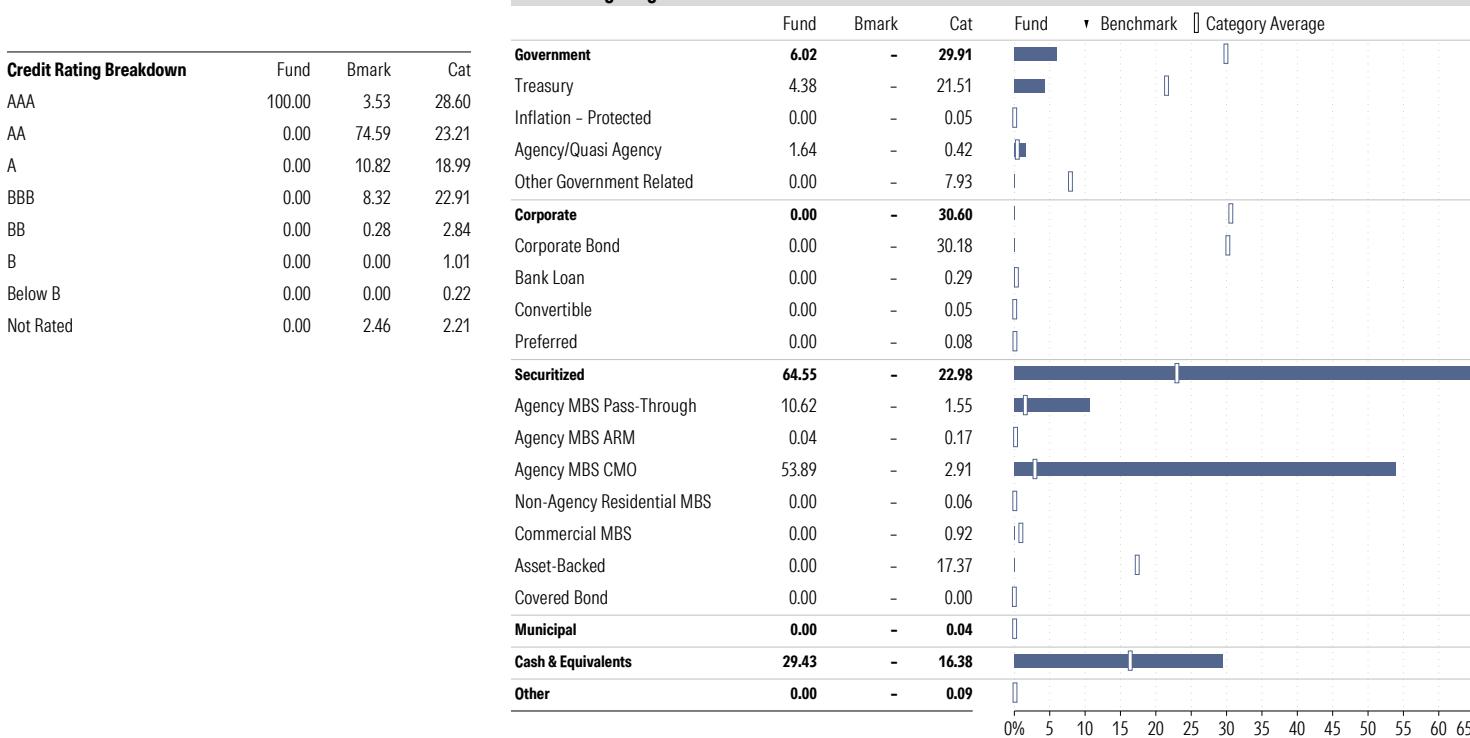
Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2025

## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



0% 5 10 15 20 25 30 35 40 45 50 55 60 65

## Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	07-2025	11.29	11.29	-
⊕ Bank Of Montreal 6 Repo	07-2025	11.29	22.58	-
⊕ Repo Bank America Repo	07-2025	6.40	28.98	-
⊖ Government National Mortgage Association 5.13185%	10-2054	2.48	31.46	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.97155%	04-2033	2.44	33.90	-
⊖ Government National Mortgage Association 5.15185%	03-2054	2.33	36.24	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.87155%	01-2035	2.17	38.41	-
⊖ Government National Mortgage Association 5.35185%	08-2053	2.04	40.45	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.82155%	12-2032	1.96	42.41	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.87155%	12-2032	1.95	44.37	-

Total Holdings 233

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Fidelity Contrafund FCNTX

## Portfolio Manager(s)

William Danoff since 09-1990  
Asher Anolic since 04-2025  
Jason Weiner since 04-2025

## Quantitative Screens

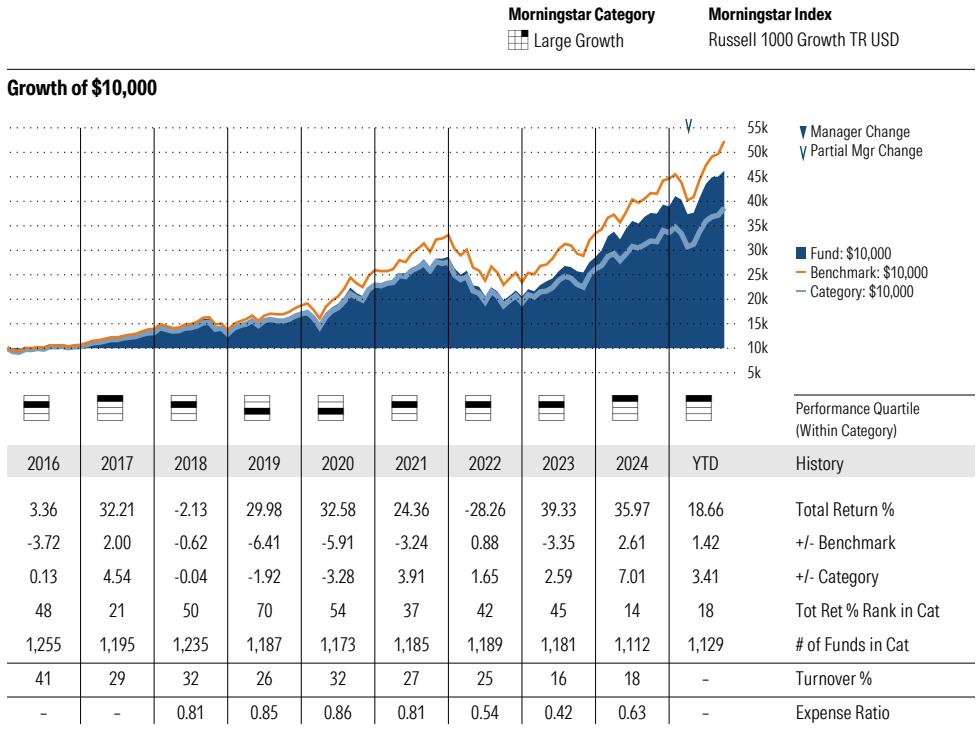
- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 35.06 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.63 is 30.77% 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

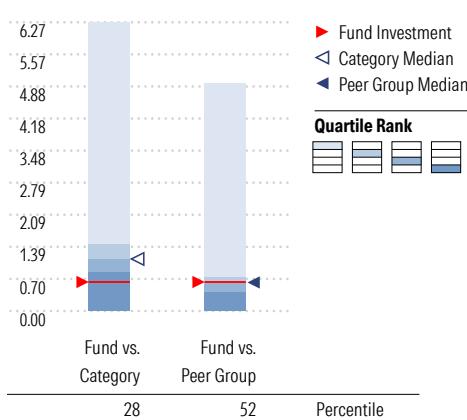
Metric	Rating	Updated
Sustainability Rating	1	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



## 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.

## Morningstar Category

Large Growth

## Morningstar Index

Russell 1000 Growth TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.13	-	-2.66
Beta	0.84	-	1.00
R-Squared	88.45	-	89.18
Standard Deviation	14.27	15.91	16.99
Sharpe Ratio	1.73	1.51	1.27
Tracking Error	5.45	-	5.53
Information Ratio	0.20	-	-0.74
Up Capture Ratio	95.99	-	95.21
Down Capture Ratio	80.64	-	107.36

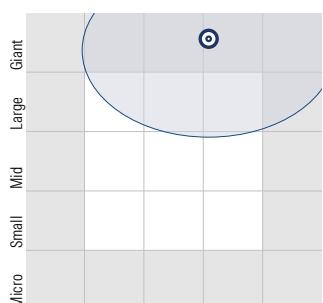
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.38	38.61	35.44
Price/Book Ratio	5.57	13.60	10.12
Geom Avg Mkt Cap \$B	670.47	897.90	697.70
ROE	35.39	45.99	39.98

# Fidelity Contrafund FCNTX

## Style Analysis as of 09-30-2025

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Style Breakdown

Equity

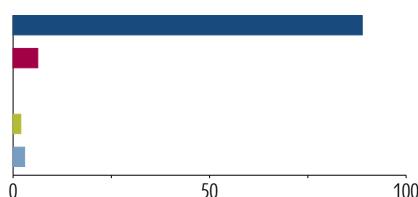
	17	48	26
	1	3	5
	0	0	1
Value			
Blend			
Growth			

Weight %

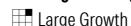


&gt;50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2025



Morningstar Category



Morningstar Index

Russell 1000 Growth TR USD

Asset Class

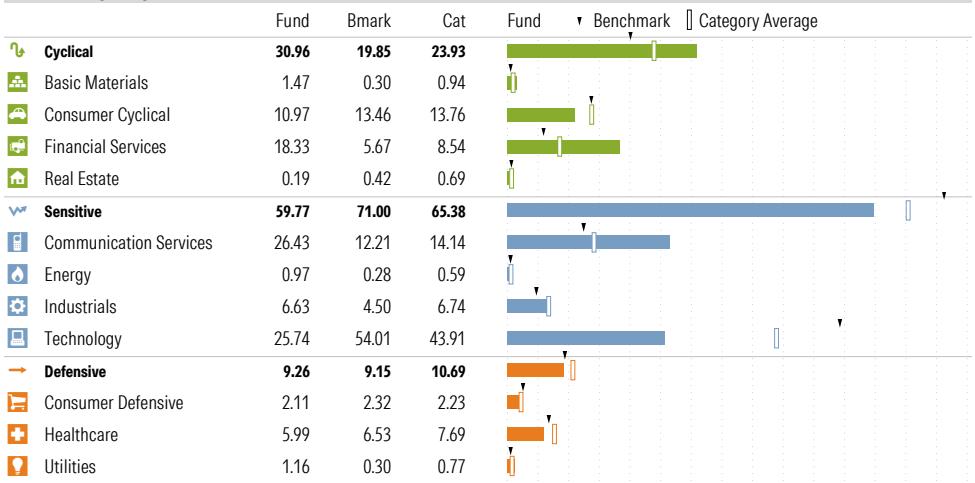
Net %

Cat%

US Stocks	88.83	93.93
Non-US Stocks	6.28	4.15
Bonds	0.00	-0.02
Cash	1.96	0.20
Other	2.93	1.75

**Total****100.00****100.00**

## Sector Weighting as of 09-30-2025



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75

## Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	16.53	16.53	25.69	Communication Svc
NVIDIA Corp	9.27	25.80	38.96	Technology
Berkshire Hathaway Inc Class A	7.60	33.41	10.76	Financial Services
Amazon.com Inc	6.22	39.63	0.08	Consumer Cyclical
Microsoft Corp	5.19	44.82	23.47	Technology
Netflix Inc	2.54	47.36	34.51	Communication Svc
Alphabet Inc Class A	2.40	49.76	28.75	Communication Svc
Amphenol Corp Class A	2.28	52.04	78.90	Technology
Apple Inc	2.24	54.28	1.99	Technology
Fidelity Cash Central Fund	1.97	56.24	-	-
Alphabet Inc Class C	1.70	57.95	28.21	Communication Svc
JPMorgan Chase & Co	1.67	59.62	33.28	Financial Services
Visa Inc Class A	1.51	61.13	8.58	Financial Services
Eli Lilly and Co	1.50	62.63	-0.58	Healthcare
Broadcom Inc	1.34	63.97	43.06	Technology

**Total Holdings 409**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# MFS New Discovery R4 MNDJX

## Portfolio Manager(s)

Michael Grossman since 12-2013

## Quantitative Screens

✓ Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 11.76 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 0.96 is 16.52% lower than the Small Growth category average.

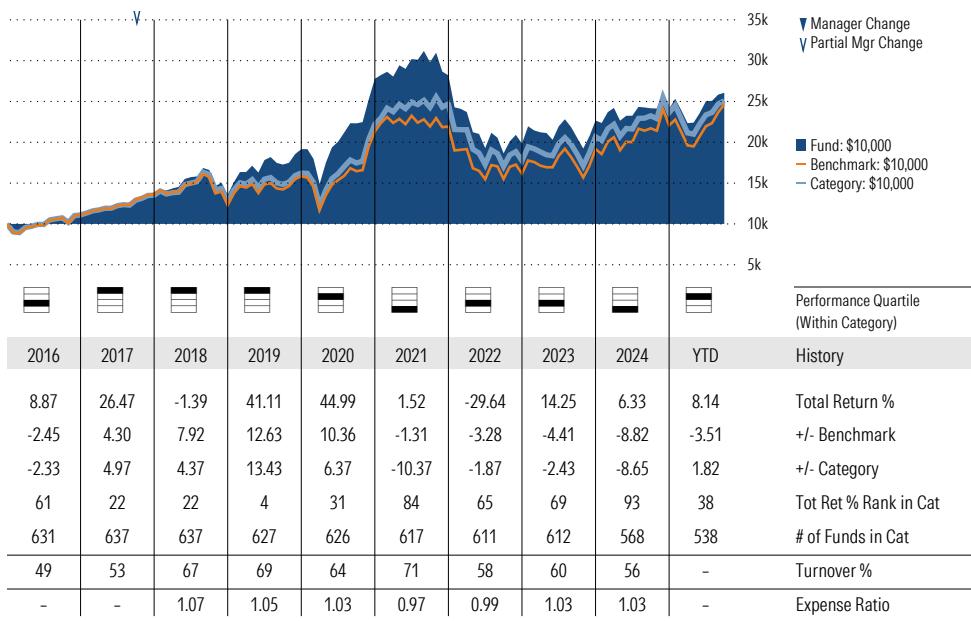
## Morningstar Investment Management LLC Analysis

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

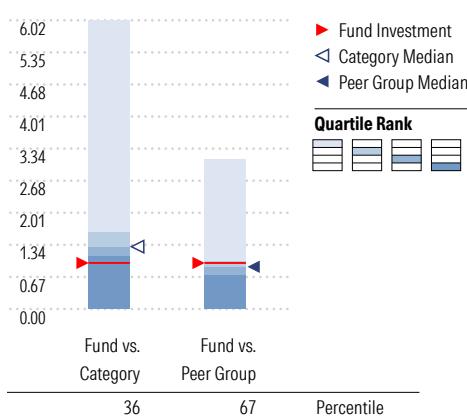
## Growth of \$10,000



## Trailing Performance



## Net Expense



## Morningstar Category

Small Growth

## Morningstar Index

Russell 2000 Growth TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.57	-	-0.72
Beta	0.81	-	0.89
R-Squared	92.36	-	89.69
Standard Deviation	17.90	21.24	20.12
Sharpe Ratio	0.44	0.60	0.50
Tracking Error	6.39	-	6.87
Information Ratio	-0.76	-	-0.37
Up Capture Ratio	75.63	-	86.34
Down Capture Ratio	79.05	-	88.37

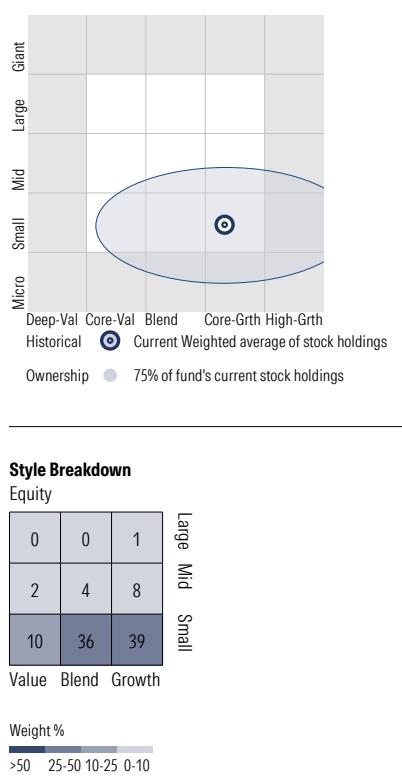
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.54	25.25	27.21
Price/Book Ratio	3.57	4.35	3.81
Geom Avg Mkt Cap \$B	5.20	3.83	7.19
ROE	1.81	5.00	11.44

# MFS New Discovery R4 MNDJX

## Style Analysis as of 09-30-2025

Morningstar Style Box™

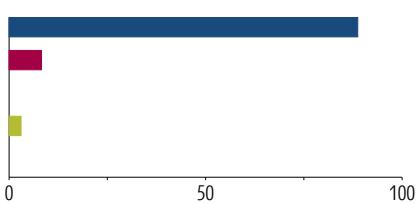


## Style Breakdown

Equity

	0	0	1
2	0	4	8
10	36	39	
Value	Blend	Growth	
Weight %			
>50	25-50	10-25	0-10

## Asset Allocation as of 09-30-2025



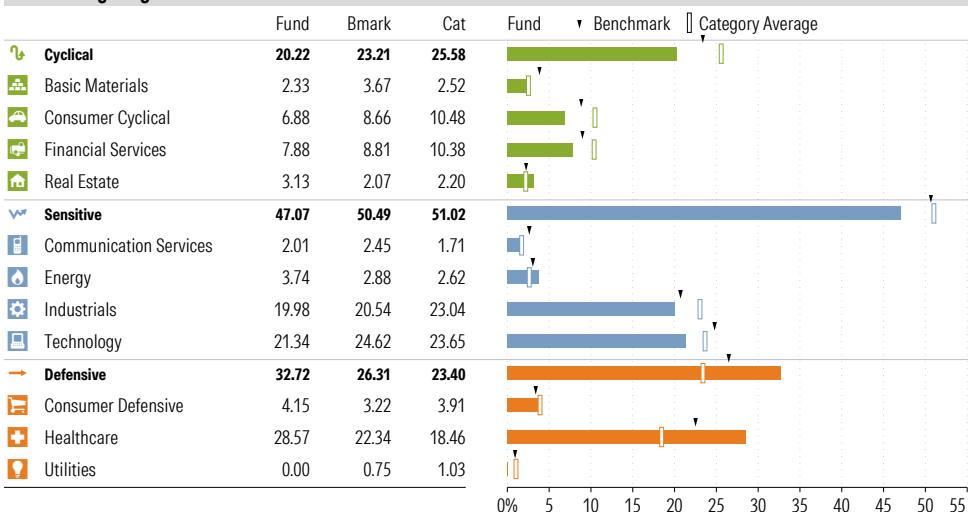
Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Sector Weighting as of 09-30-2025



## Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	3.04	3.04	-	-
⊖ Flowserve Corp	2.08	5.12	-6.52	Industrials
nVent Electric PLC	2.03	7.15	45.60	Industrials
⊕ StepStone Group Inc Ordinary Shares - Class A	1.96	9.11	14.84	Financial Services
⊕ Genius Sports Ltd	1.95	11.05	43.12	Communication Svc
⊕ Ligand Pharmaceuticals Inc	1.87	12.92	65.32	Healthcare
⊕ Advanced Energy Industries Inc	1.83	14.75	47.40	Industrials
TopBuild Corp	1.77	16.52	25.54	Industrials
⊕ QXO Inc	1.74	18.26	19.87	Industrials
JFrog Ltd Ordinary Shares	1.64	19.90	60.93	Technology
⊕ Bio-Techne Corp	1.60	21.50	-22.44	Healthcare
⊖ Globus Medical Inc Class A	1.59	23.09	-30.76	Healthcare
Crane Co	1.55	24.64	21.80	Industrials
CACI International Inc Class A	1.55	26.18	23.44	Technology
⊕ Pegasystems Inc	1.53	27.71	23.58	Technology

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Greg Sharenow since 11-2018  
 Stephen Rodosky since 01-2019  
 Andrew Dewitt since 02-2022  
 Daniel He since 06-2025  
 Michael Cudzil since 06-2025

## Quantitative Screens

- Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.92 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 1 is 3.09% higher than the Commodities Broad Basket category average.

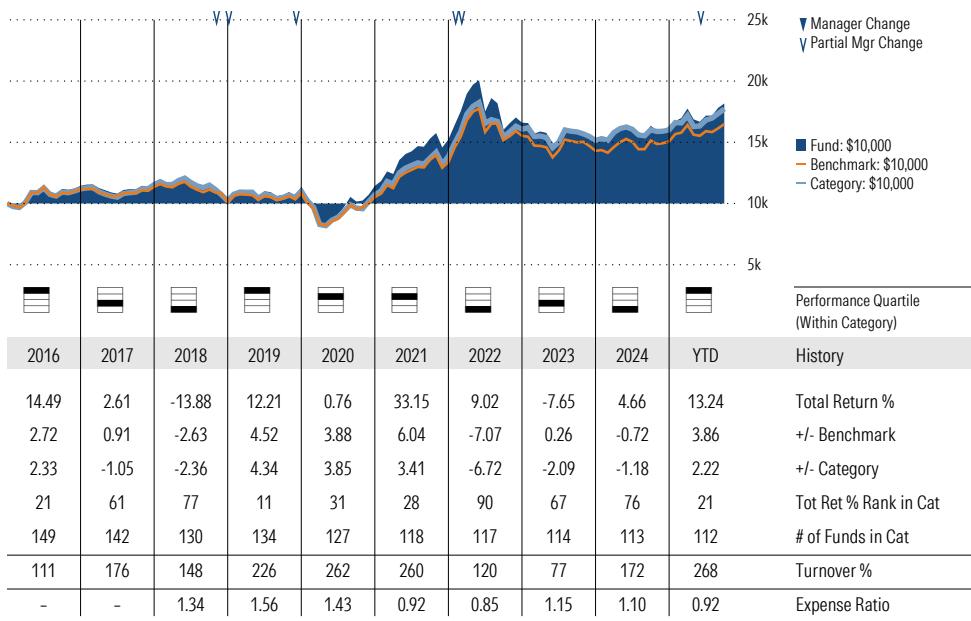
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

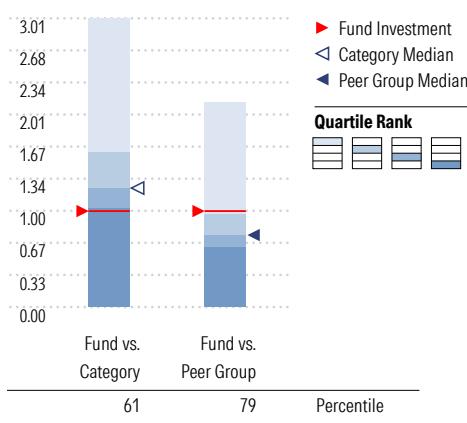
## Growth of \$10,000



## 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

	Fund	Bmark	Cat
Alpha	1.36	-	2.09
Beta	1.06	-	0.94
R-Squared	95.21	-	81.99
Standard Deviation	10.62	9.77	10.36
Sharpe Ratio	-0.02	-0.18	0.00
Tracking Error	2.40	-	4.06
Information Ratio	0.63	-	0.28
Up Capture Ratio	110.01	-	94.48
Down Capture Ratio	99.91	-	78.15

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	-
Price/Book Ratio	3.56	-	1.52
Geom Avg Mkt Cap \$B	16.44	-	15.01
ROE	29.97	-	11.03

# PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category

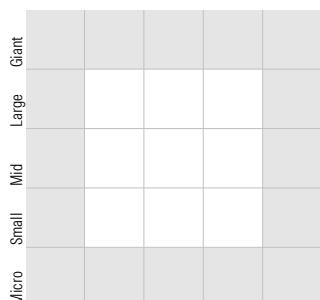
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

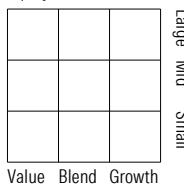


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Style Breakdown

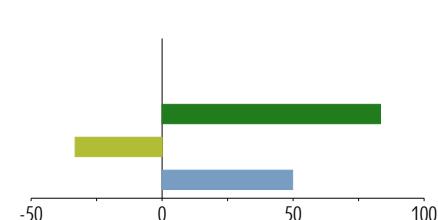
Equity



Weight %

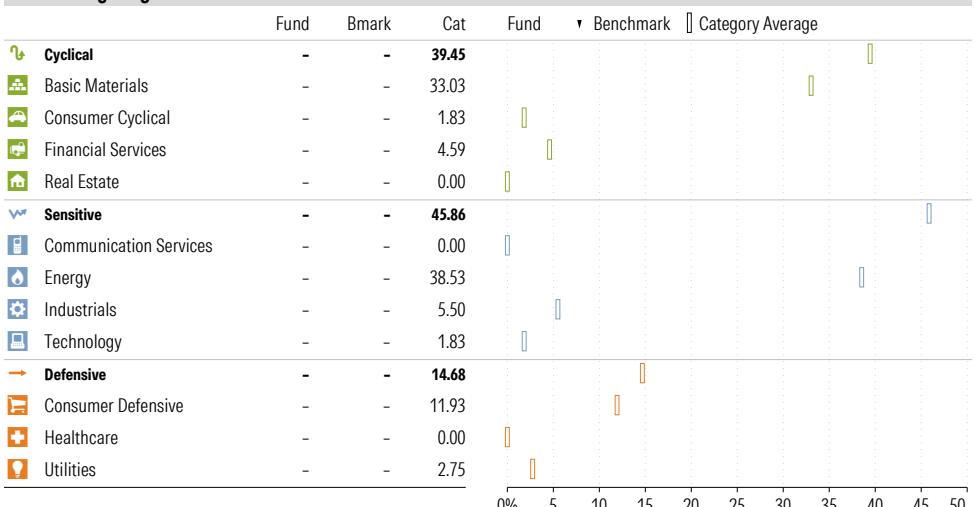
&gt;50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	3.74
Non-US Stocks	0.00	0.87
Bonds	83.36	28.38
Cash	-33.19	46.36
Other	49.82	20.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 2 Year Treasury Note Future Sept 25	26.20	26.20	- -	
⊕ 3 Month Euribor Future Sept26	21.18	47.38	- -	
⊖ 3 Month Euribor Future Sept25	21.17	68.55	- -	
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	15.15	83.70	- -	
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	14.68	98.38	- -	
⊕ JAPANESE YEN Sold	13.93	112.31	- -	
⊕ Pimco Cayman Cmdty Fd Ltd Instl	13.80	126.11	- -	
⊖ U S TIPS REV REPO	13.64	139.75	- -	
⊕ JAPANESE YEN Purchased	13.44	153.19	- -	
⊕ TRS R 4.46/91282CDC2 BPS	12.41	165.59	- -	
⊕ 5 Year Treasury Note Future Sept 25	11.99	177.59	- -	
⊕ TRS R FEDL01+15/9128283R9 SOG	10.01	187.60	- -	
⊗ Offset: Unsettled Trades	9.77	197.37	- -	
⊖ US Treasury Bond Future Sept 25	8.33	205.70	- -	
⊗ Cash Offset	8.32	214.02	- -	

**Total Holdings 670**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# PIMCO Income I2 PONPX

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

## Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.64 is 34.02% lower than the Multisector Bond category average.

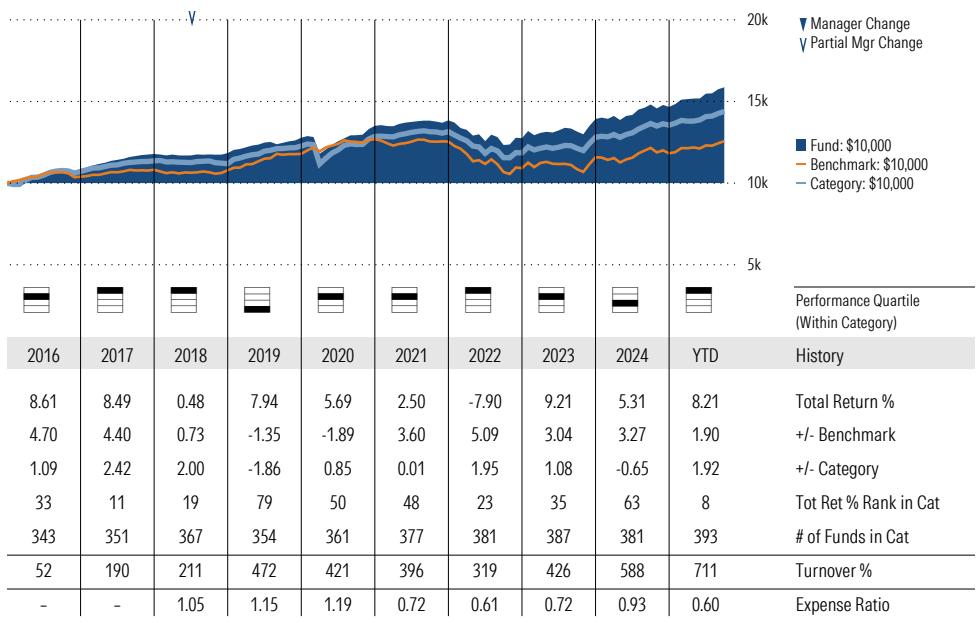
## Morningstar Investment Management LLC Analysis

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	08-31-2025

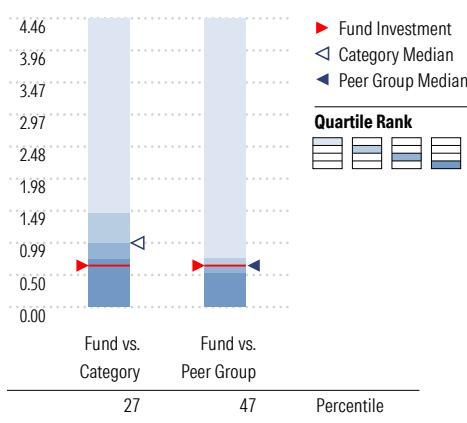
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.12	-	3.64
Beta	0.79	-	0.72
R-Squared	91.91	-	79.82
Standard Deviation	5.08	6.20	4.94
Sharpe Ratio	0.72	0.12	0.62
Tracking Error	1.96	-	2.83
Information Ratio	1.61	-	0.93
Up Capture Ratio	96.83	-	87.89
Down Capture Ratio	44.79	-	41.87

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.10	4.55	3.72
Avg Eff Maturity	7.28	7.69	6.18

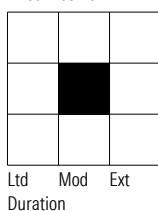
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# PIMCO Income I2 PONPX

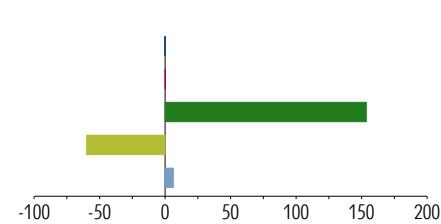
## Style Analysis as of 09-30-2025

### Style Breakdown

Fixed Income



## Asset Allocation as of 09-30-2025



Morningstar Category

Multisector Bond

Morningstar Index

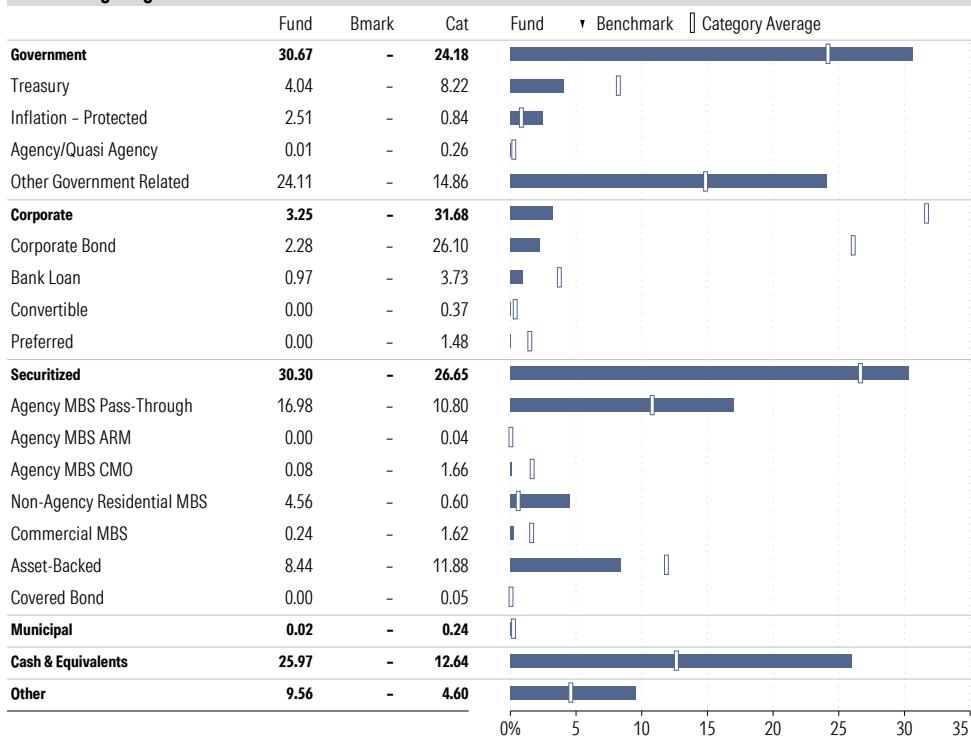
Bloomberg US Universal TR USD

## Sector Weighting as of 09-30-2025

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	12.85	67.64	9.38
AA	64.03	3.23	13.34
A	2.67	10.03	10.37
BBB	9.24	10.89	23.70
BB	4.56	3.19	17.81
B	2.47	3.64	11.00
Below B	4.18	1.38	5.37
Not Rated	0.00	0.00	9.03

## Sector Weighting as of 09-30-2025



0% 5% 10% 15% 20% 25% 30% 35%

## Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Offset: Unsettled Trades	-	59.79	59.79	-
Cash Offset	-	40.20	100.00	-
5 Year Treasury Note Future Sept 25	10-2025	17.25	117.25	-
Federal National Mortgage Association 6%	08-2055	14.27	131.52	-
10 Year Treasury Note Future Sept 25	09-2025	14.24	145.76	-
Federal National Mortgage Association 6.5%	08-2055	13.76	159.51	-
Pimco Fds	09-2025	11.19	170.70	-
Low Sulphur Gas Oil Futures Sept25	09-2025	6.93	177.63	-
Federal National Mortgage Association 5.5%	08-2055	6.91	184.54	-
BRITISH POUND STERLING Purchased	08-2025	6.46	191.00	-

**Total Holdings 10028**

+ Increase - Decrease \* New to Portfolio

# PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category  
Global Bond-USD HedgedMorningstar Index  
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

**Quantitative Screens**

Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.02 years.

Style Consistency is not calculated for Fixed Income funds.

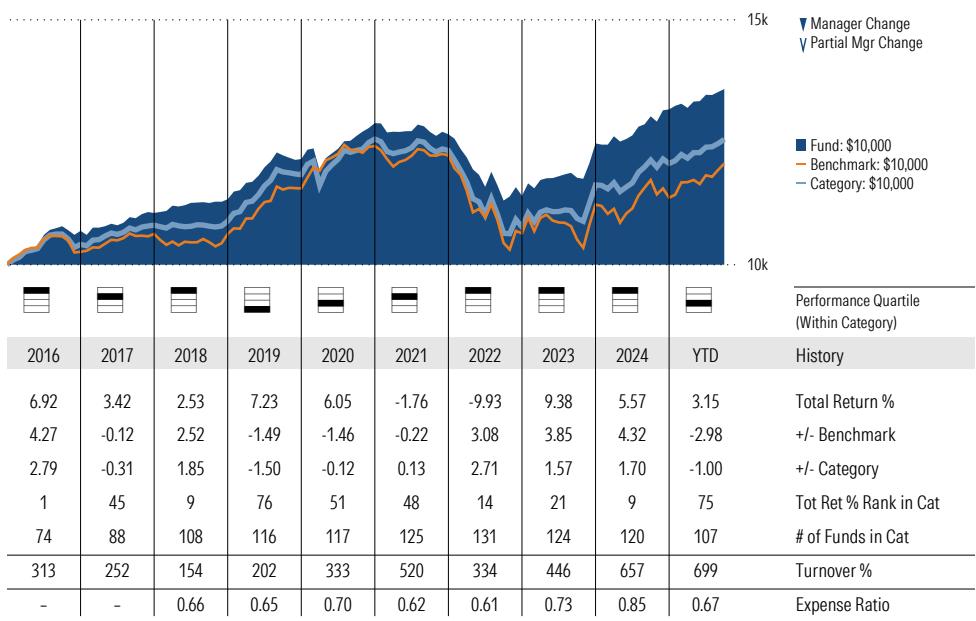
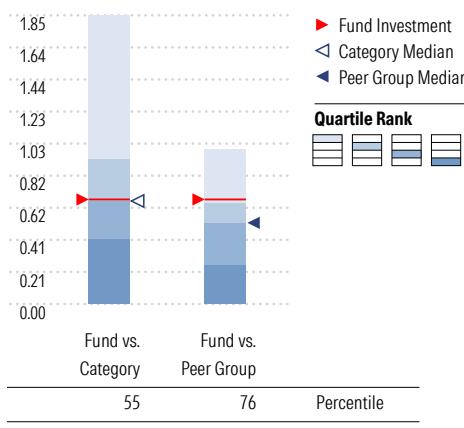
Net Expense: The fund's expense ratio of 0.67 is 0% higher than the Global Bond-USD Hedged category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	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**

	Fund	Bmark	Cat
Alpha	3.86	-	2.08
Beta	0.46	-	0.71
R-Squared	69.32	-	82.64
Standard Deviation	3.59	6.44	4.96
Sharpe Ratio	0.36	0.02	0.15
Tracking Error	3.99	-	2.83
Information Ratio	0.35	-	0.27
Up Capture Ratio	63.03	-	78.51
Down Capture Ratio	17.48	-	53.16

**Portfolio Metrics**

	Fund	Bmark	Cat
Avg Eff Duration	7.49	4.43	6.47
Avg Eff Maturity	9.11	-	8.58

# PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category

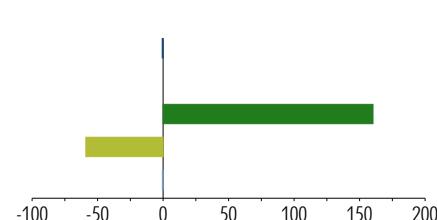
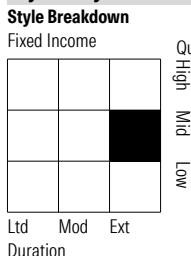
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

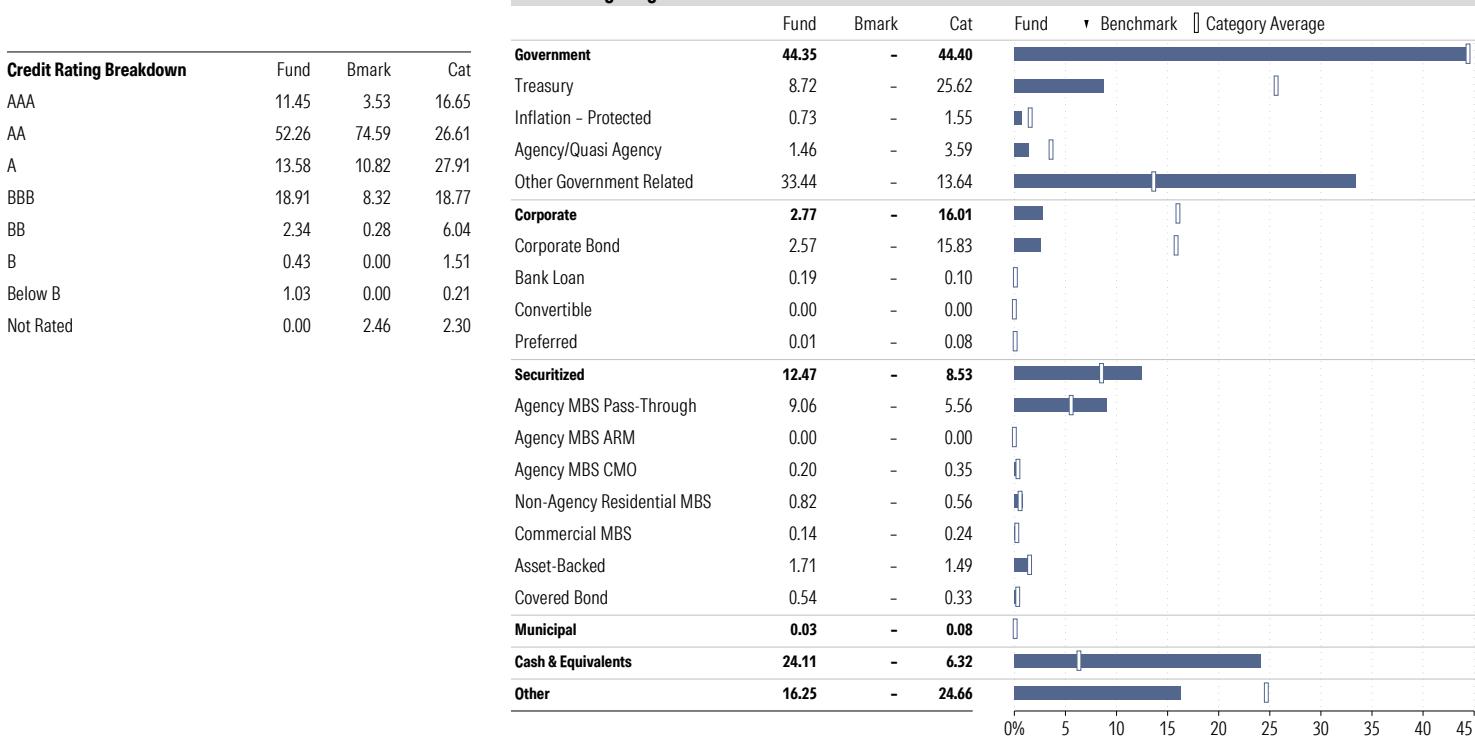
## Style Analysis as of 09-30-2025

## Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	-0.69	-0.03
Non-US Stocks	0.00	0.00
Bonds	160.23	115.45
Cash	-58.97	-5.98
Other	-0.58	-9.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✖ Offset: Unsettled Trades	-	19.82	19.82	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	08-2025	16.38	36.20	-
⊖ EUROPEAN MONETARY UNION EURO Sold	08-2025	16.38	52.58	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Pay	09-2030	15.77	68.35	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Receive	09-2030	15.75	84.10	-
⊕ CDX IG44 5Y ICE	06-2030	14.21	98.31	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	09-2035	13.02	111.33	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	09-2035	12.61	123.94	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Receive	06-2030	12.57	136.51	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Pay	06-2030	12.56	149.07	-

**Total Holdings 1898**

⊕ Increase ⊖ Decrease ✖ New to Portfolio

# Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Large Blend

Morningstar Index

S&amp;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.

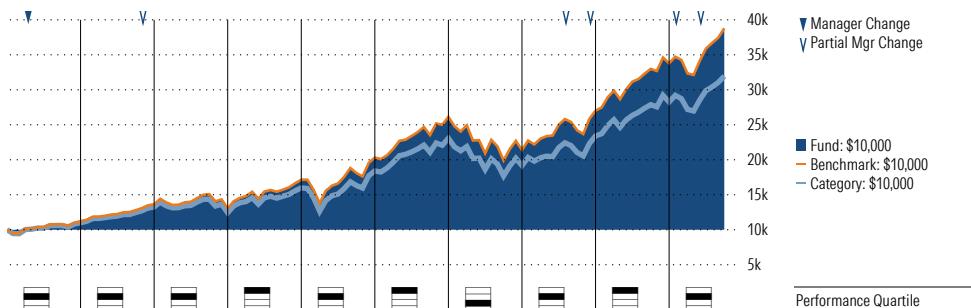
## Morningstar Investment Management LLC Analysis

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



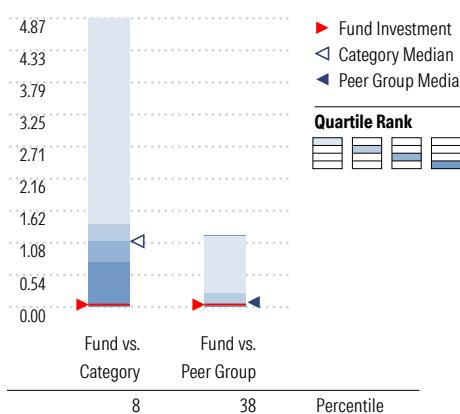
Performance Quartile (Within Category)										History
11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	14.80	Total Return %
-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.03	+/- Benchmark
1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	1.70	+/- Category
27	29	27	24	38	23	52	27	24	26	Tot Ret % Rank in Cat
1,424	1,406	1,412	1,423	1,418	1,432	1,452	1,457	1,446	1,422	# of Funds in Cat
4	3	4	4	4	2	2	2	2	-	Turnover %
-	-	0.04	0.04	0.04	0.04	0.04	0.04	0.04	-	Expense Ratio

## Trailing Performance



Total Return % as of 09-30-2025					
	3 Month	1 Year	3 year	5 year	10 year
Fund	8.11	17.55	24.88	16.42	15.26
Benchmark	8.12	17.60	24.94	16.47	15.30
Category	6.92	14.57	22.31	14.83	13.68
	27	24	23	20	10
	1,455	1,395	1,286	1,185	902
	% Rank in Category				
	# of Funds in Category				

## Net Expense



	Fund vs. Category	Fund vs. Peer Group
8	38	Percentile
118/1482	222/586	Rank

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

## 3-Year Risk Metrics

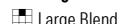
	Fund	Bmark	Cat
Alpha	-0.04	-	-1.59
Beta	1.00	-	0.99
R-Squared	100.00	-	93.13
Standard Deviation	13.37	13.37	13.72
Sharpe Ratio	1.37	1.38	1.21
Tracking Error	0.00	-	3.09
Information Ratio	-12.27	-	-1.71
Up Capture Ratio	99.91	-	95.42
Down Capture Ratio	100.11	-	103.55

## Portfolio Metrics

	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

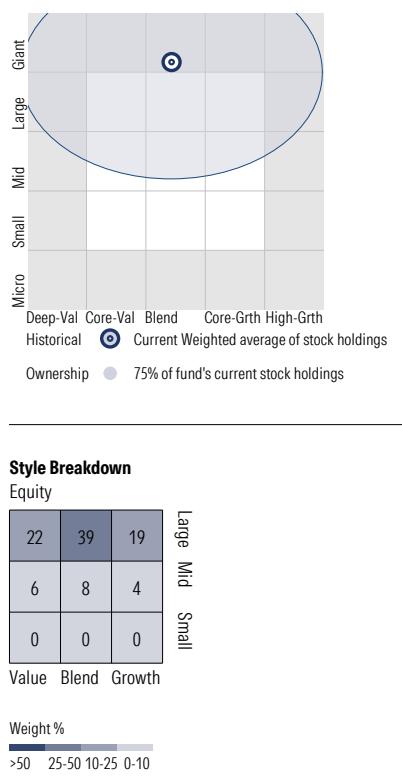


Morningstar Index

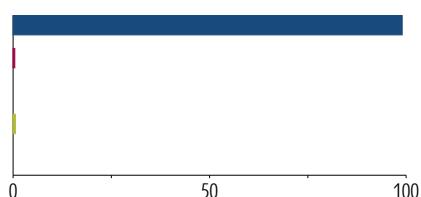
S&amp;P 500 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



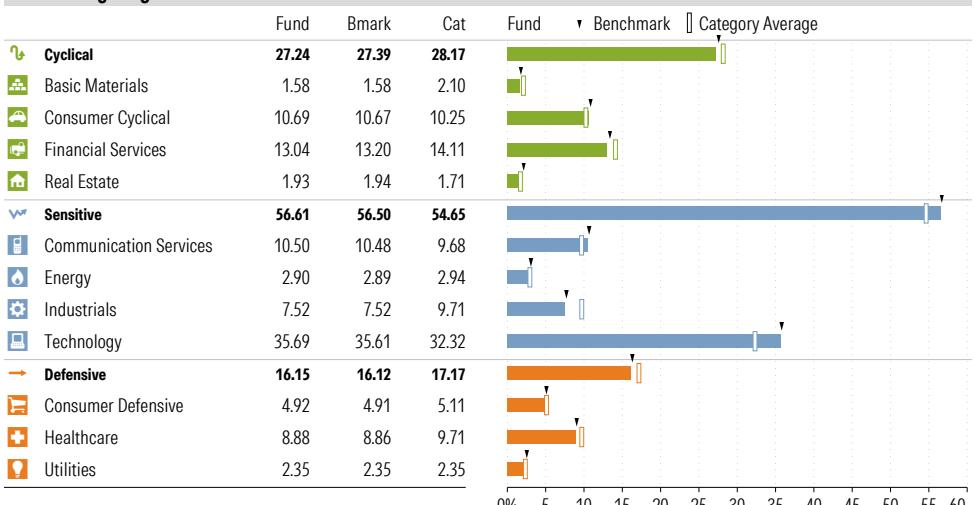
Asset Class

Net %

Cat%

US Stocks	99.00	96.34
Non-US Stocks	0.43	2.03
Bonds	0.00	0.28
Cash	0.58	0.13
Other	0.00	1.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 International Growth Adm VWILX

Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD**Portfolio Manager(s)**

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

**Quantitative Screens**

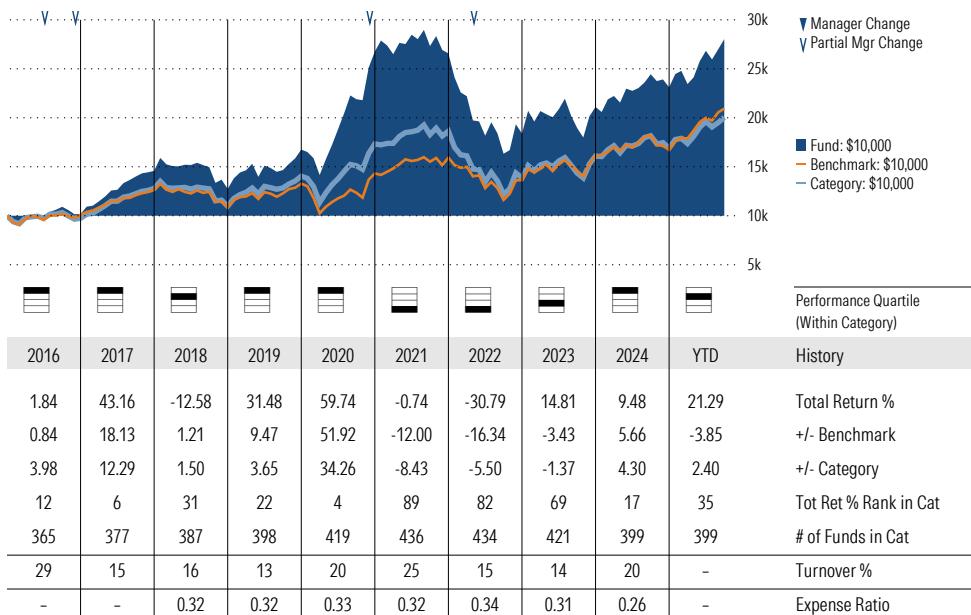
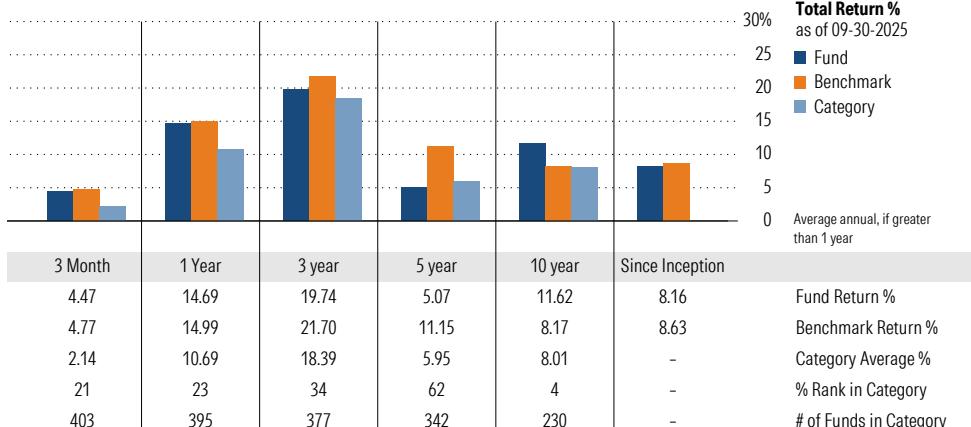
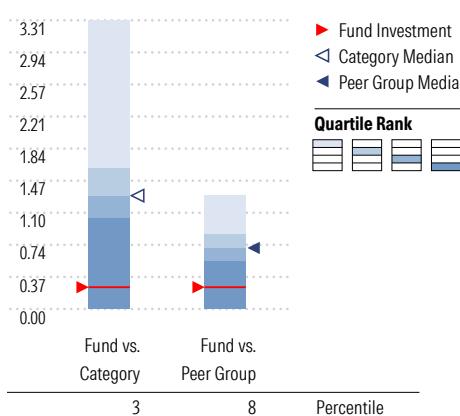
- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.77 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 74.75% lower than the Foreign Large Growth category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	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	-5.86	-	-4.27
Beta	1.24	-	1.08
R-Squared	78.14	-	83.84
Standard Deviation	19.07	13.54	16.08
Sharpe Ratio	0.78	1.16	0.83
Tracking Error	9.51	-	6.64
Information Ratio	-0.21	-	-0.58
Up Capture Ratio	108.96	-	96.92
Down Capture Ratio	138.96	-	117.76

**Portfolio Metrics**

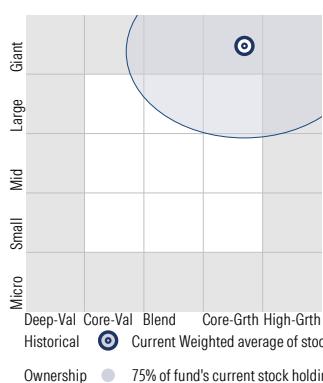
	Fund	Bmark	Cat
Price/Earnings Ratio	20.69	18.15	22.62
Price/Book Ratio	3.73	2.04	3.43
Geom Avg Mkt Cap \$B	97.09	62.57	83.35
ROE	23.94	17.79	22.75

# Vanguard International Growth Adm VWILX

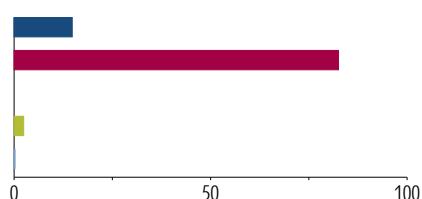
Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025



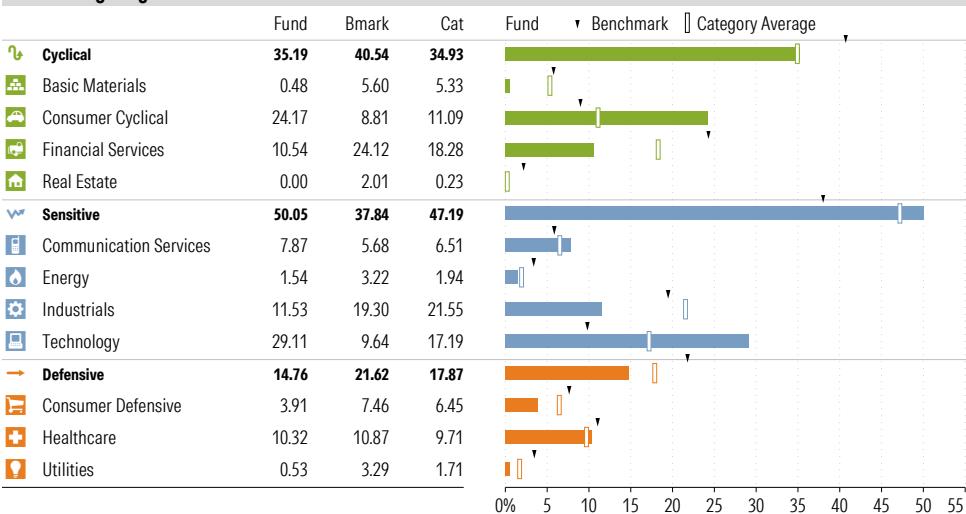
## Style Breakdown

Equity

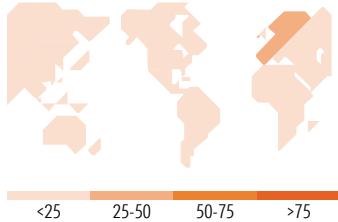
	9	21	57
	0	2	9
	1	0	1
Value			
Blend			
Growth			

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

## Sector Weighting as of 09-30-2025



## World Regions % Equity 09-30-2025



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
Japan	9.44	13.11	North America	17.14	12.81	United Kingdom	7.66	13.31	Developed Markets	80.40
Australasia	1.59	1.31	Central/Latin	7.28	2.80	W euro-ex UK	32.96	41.09	Emerging Markets	19.60
Asia-4 Tigers	11.15	8.03				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	12.32	7.07				Africa	0.45	0.44		
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	6.41	6.41	-	Technology
⊖ MercadoLibre Inc	4.89	11.30	37.43	Consumer Cyclical
⊖ Spotify Technology SA	4.25	15.55	56.02	Communication Svc
⊕ Sea Ltd ADR	3.35	18.90	68.45	Consumer Cyclical
⊕ ASML Holding NV	3.30	22.21	-	Technology
⊖ Adyen NV	3.21	25.41	-	Technology
⊖ BYD Co Ltd Class H	2.71	28.13	-	Consumer Cyclical
⊖ Coupang Inc Ordinary Shares - Class A	2.26	30.39	46.50	Consumer Cyclical
Nu Holdings Ltd Ordinary Shares Class A	2.06	32.45	-	Financial Services
⊕ Mktliq 12/31/2049	1.83	34.27	-	-

Total Holdings 160

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

Michael Bennett since 05-2010  
Michael Fry since 05-2010  
Steven Morrow since 08-2012  
A. Rama Krishna since 12-2012  
Arjun Kumar since 10-2020  
Shirley Woo since 10-2020

## Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.35 years.
- Style: The fund has landed in its primary style box — Large Value — 8.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 62.11% lower than the Foreign Large Value category average.

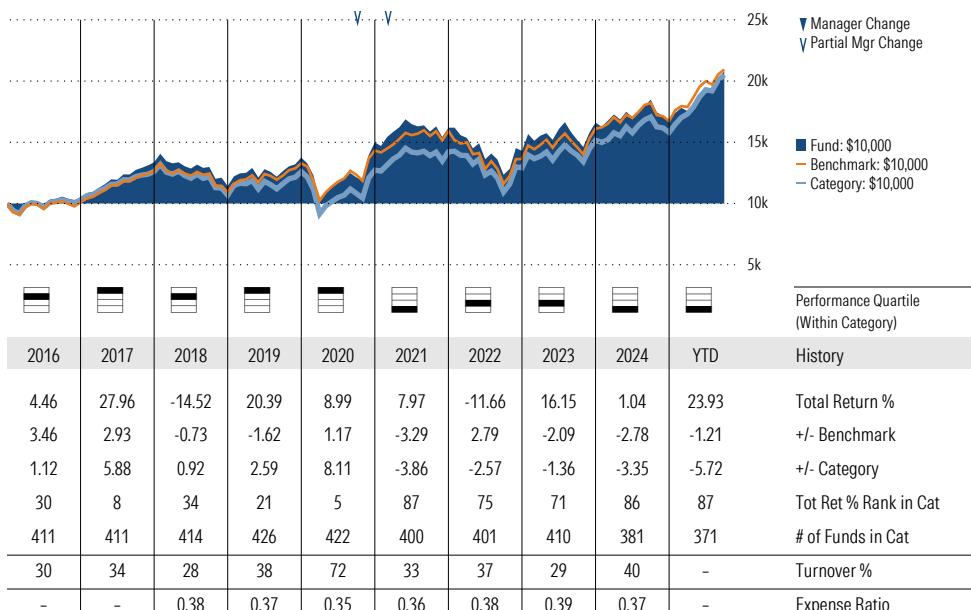
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

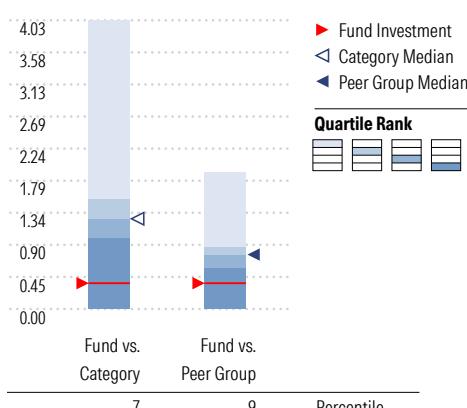
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.05	-	2.05
Beta	1.04	-	0.97
R-Squared	91.75	-	87.23
Standard Deviation	14.76	13.54	14.16
Sharpe Ratio	0.92	1.16	1.23
Tracking Error	4.28	-	5.11
Information Ratio	-0.64	-	0.38
Up Capture Ratio	97.61	-	99.60
Down Capture Ratio	114.19	-	86.15

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.08	18.15	14.38
Price/Book Ratio	1.48	2.04	1.48
Geom Avg Mkt Cap \$B	30.09	62.57	44.25
ROE	14.15	17.79	14.13

# Vanguard International Value Inv VTRIX

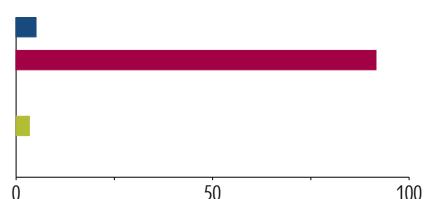
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

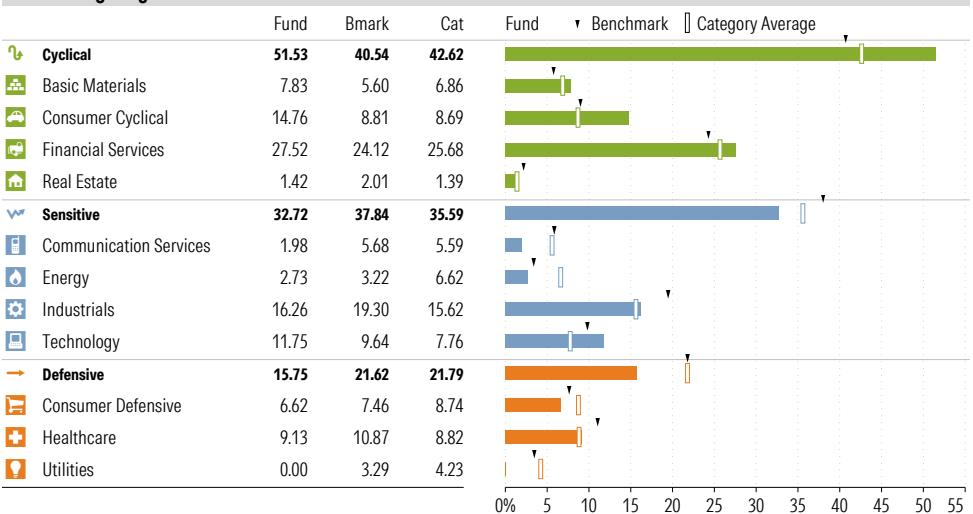


## Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	5.07	3.11
Non-US Stocks	91.57	95.36
Bonds	0.00	0.15
Cash	3.36	1.03
Other	0.00	0.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



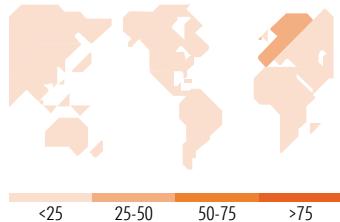
## Style Breakdown

Equity

	Large	Mid	Small
Value	35	31	9
Blend	7	13	2
Growth	2	1	0

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

## World Regions % Equity 09-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	37.81	30.69	Americas	13.08	8.16	Greater Europe	49.12	61.15	Market Maturity		
Japan	11.72	17.28	North America	7.86	6.85	United Kingdom	11.03	17.64	Developed Markets	83.56	
Australasia	1.01	2.64	Central/Latin	5.22	1.31	W euro-ex UK	37.10	42.61	Emerging Markets	16.44	
Asia-4 Tigers	14.50	7.72				Emrgng Europe	0.00	0.13	Not Available	0.00	
Asia-ex 4 Tigers	10.58	3.05				Africa	0.99	0.77			
Not Classified	0.00	0.00									

## Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.09	3.09	-	-
⊖ STMicroelectronics NV	1.83	4.92	-	Technology
⊖ Kering SA	1.73	6.65	-	Consumer Cyclical
⊖ HSBC Holdings PLC	1.62	8.27	-	Financial Services
⊖ Nidec Corp	1.61	9.88	-	Industrials
⊕ Samsung Electronics Co Ltd DR	1.46	11.34	-	Technology
⊕ Nokia Oyj	1.41	12.75	-	Technology
⊕ GSK PLC	1.31	14.06	-	Healthcare
⊖ SK Hynix Inc	1.21	15.27	-	Technology
⊕ TotalEnergies SE	1.21	16.48	-	Energy

Total Holdings 208

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category  
Global Moderately  
Conservative Allocation

Morningstar Index  
Morningstar Mod Con Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.6 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 0.12 is 87.76% lower than the Global Moderately Conservative Allocation category average.

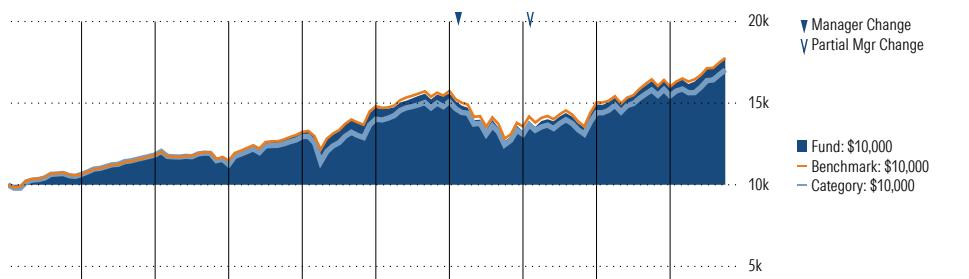
## Morningstar Investment Management LLC Analysis

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	08-31-2025
ESG Commitment	1-Low	07-19-2023

## Growth of \$10,000

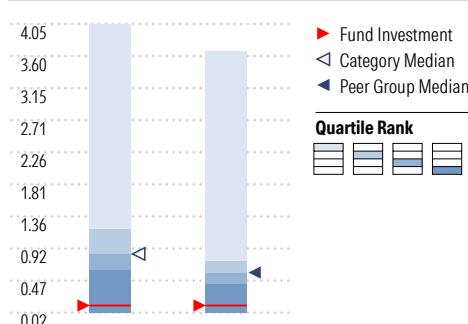


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	10.83	Total Return %
-0.70	0.06	-0.09	0.43	-0.35	-0.31	-1.14	1.59	1.14	-0.16	+/- Benchmark
-0.42	-0.25	2.10	0.33	3.09	-1.71	-1.67	2.35	0.26	0.52	+/- Category
48	48	9	32	23	86	81	8	31	30	Tot Ret % Rank in Cat
197	201	216	225	222	233	236	237	237	233	# of Funds in Cat
9	6	11	9	23	5	21	4	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



Fund vs. Category	Fund vs. Peer Group	1	3	Percentile
2/234	5/186			Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.70	-	0.00
Beta	0.97	-	0.95
R-Squared	98.17	-	94.33
Standard Deviation	7.97	8.11	7.97
Sharpe Ratio	0.84	0.78	0.72
Tracking Error	1.10	-	1.96
Information Ratio	0.43	-	-0.34
Up Capture Ratio	101.00	-	95.54
Down Capture Ratio	96.71	-	96.78

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	21.39	22.06
Price/Book Ratio	2.86	2.78	2.93
Avg Eff Duration	6.09	-	5.24

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category

Global Moderately

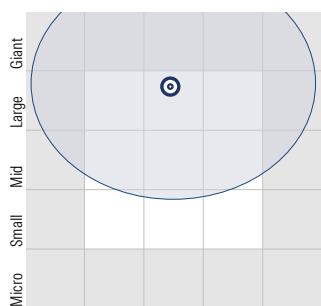
Conservative Allocation

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

## Style Analysis as of 09-30-2025

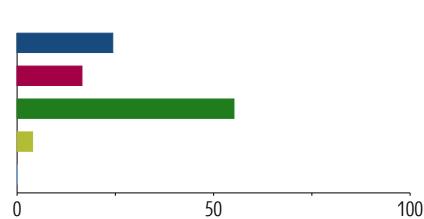
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical (Blue circle) Current Weighted average of stock holdings

Ownership (Blue circle) 75% of fund's current stock holdings

## Asset Allocation as of 09-30-2025



Asset Class

Net %

Cat%

## Style Breakdown

Equity

22	33	19
6	8	5
2	3	2

Value Blend Growth

Fixed Income

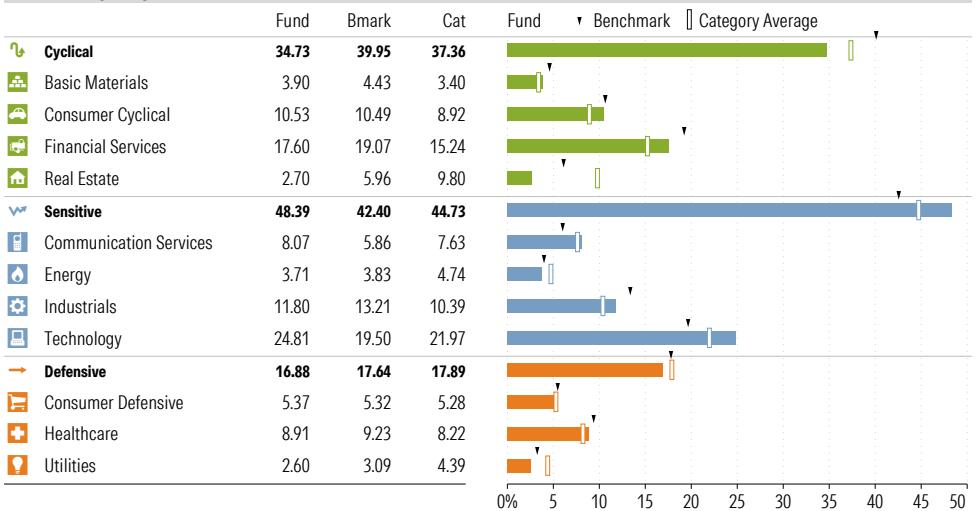
Large	Mod	Ext
Ltd	Mod	Ext
Duration		

Quality

Weight %

&gt;50 25-50 10-25 0-10

## Sector Weighting as of 09-30-2025



0% 5 10 15 20 25 30 35 40 45 50

## Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Inv	-	40.89	40.89	-	-
⊖ Vanguard Total Stock Mkt Inv	-	24.42	65.31	-	-
⊕ Vanguard Total Intl Bd II Inv	-	17.11	82.43	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	16.90	99.33	-	-
⊕ Mktliq 12/31/2049	-	0.68	100.00	-	-
⊕ Us Dollar	-	0.00	100.01	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category  
Global Moderately  
Aggressive Allocation

Morningstar Index  
Morningstar Mod Agg Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Global Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.6 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 0.14 is 86% lower than the Global Moderately Aggressive Allocation category average.

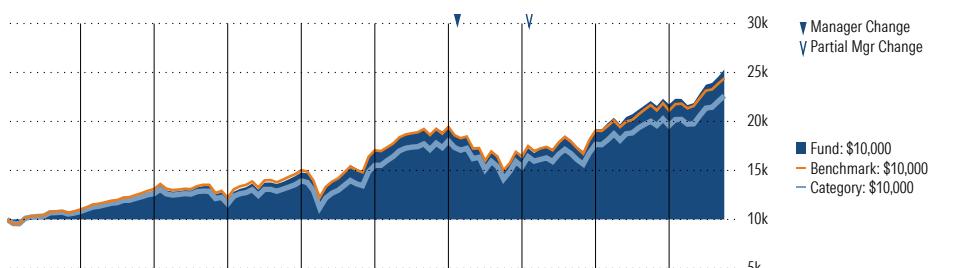
## Morningstar Investment Management LLC Analysis

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	08-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000

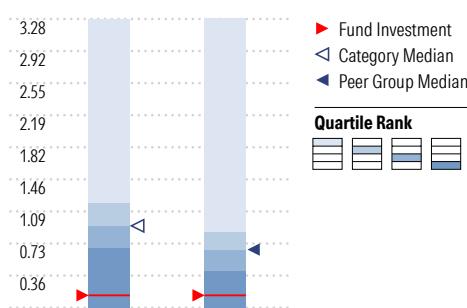


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	16.38	Total Return %
-1.88	0.32	-0.16	0.18	1.94	0.31	-1.61	2.57	2.52	0.69	+/- Benchmark
0.18	2.28	1.57	2.78	3.88	-1.83	-2.60	3.80	2.36	0.82	+/- Category
45	23	24	28	25	60	64	11	13	29	Tot Ret % Rank in Cat
158	160	171	177	179	186	185	186	180	180	# of Funds in Cat
5	6	10	6	13	4	8	3	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.55	-	-0.23
Beta	0.98	-	0.96
R-Squared	97.60	-	91.23
Standard Deviation	11.21	11.24	11.32
Sharpe Ratio	1.19	1.07	0.99
Tracking Error	1.75	-	3.18
Information Ratio	0.87	-	-0.41
Up Capture Ratio	103.46	-	95.44
Down Capture Ratio	95.98	-	97.59

## Portfolio Metrics

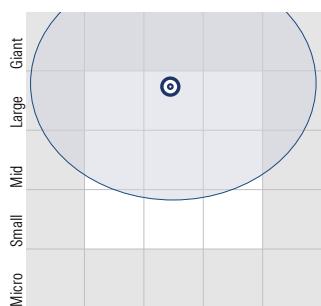
	Fund	Bmark	Cat
Price/Earnings Ratio	21.52	20.68	22.01
Price/Book Ratio	2.88	2.61	2.99
Avg Eff Duration	6.09	-	5.60

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

## Vanguard LifeStrategy Growth Inv VASGX

**Style Analysis** as of 09-30-2025

Morningstar Style Box™

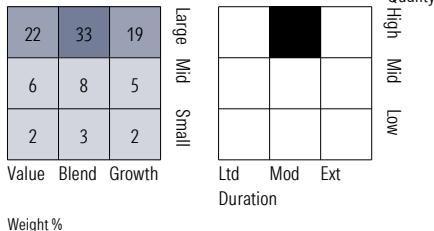


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical  Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

## Style Breakdown

## Equity



>50 25 50 10 25 0 10

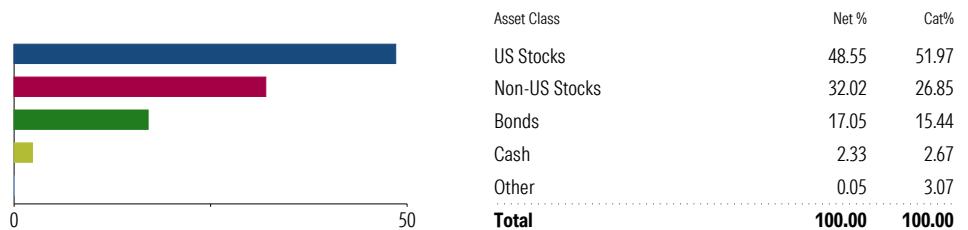
**Asset Allocation** as of 09-30-2025

### Morningstar Category

### Global Moderately

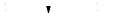
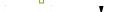
## Morningstar Index

Montgomery, M. J. A. / Test-Retest HCD



**Sector Weighting** as of 09-30-2025

This horizontal bar chart compares three metrics (Fund, Bmark, and Cat) across three sectors: Cyclical, Sensitive, and Defensive. The chart uses color-coded bars and data labels to show the values for each category.

	Fund	Bmark	Cat		Benchmark	Category Average
<b>Cyclical</b>	<b>34.64</b>	<b>40.73</b>	<b>34.92</b>		35	40
Basic Materials	3.88	4.53	3.93		5	
Consumer Cyclical	10.53	10.27	9.81		10	
Financial Services	17.54	18.81	16.01		15	
Real Estate	2.69	7.12	5.17		5	
<b>Sensitive</b>	<b>48.49</b>	<b>41.74</b>	<b>47.02</b>		45	50
Communication Services	8.10	5.67	7.94		10	
Energy	3.69	4.14	4.53		5	
Industrials	11.76	13.18	12.28		15	
Technology	24.94	18.75	22.27		25	
<b>Defensive</b>	<b>16.87</b>	<b>17.53</b>	<b>18.07</b>		15	
Consumer Defensive	5.36	5.30	5.64		5	
Healthcare	8.92	8.94	9.02		10	
Utilities	2.59	3.29	3.41		5	

## Top 6 Holdings as of 09-30-2025

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	-	32.78	81.49	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	12.63	94.12	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	5.30	99.42	-	-
⊕ Mktliq 12/31/2049	-	0.58	99.99	-	-
<hr/>					
⊕ Us Dollar	-	0.01	100.00	-	-

⊕ Increase □ Decrease ⚡ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Global Conservative  
Allocation

Morningstar Index

Morningstar Con Tgt Risk TR USD

**Portfolio Manager(s)**

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

**Quantitative Screens**

Performance: The fund has finished in the Global Conservative Allocation category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.6 years.

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

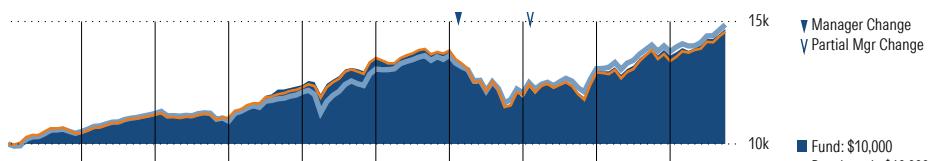
Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Global Conservative Allocation category average.

**Morningstar Investment Management LLC Analysis**

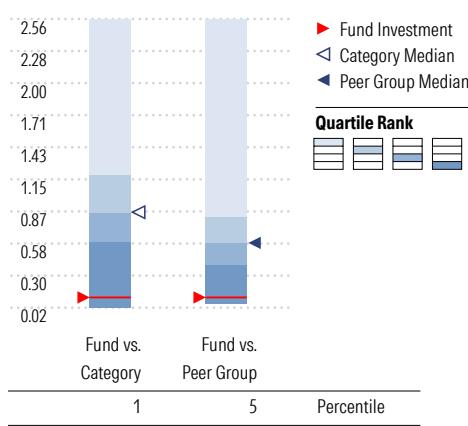
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	07-19-2023

**Growth of \$10,000**

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.58	6.98	-1.05	12.05	9.13	1.92	-13.93	9.48	4.66	7.98	Total Return %
-0.09	-0.02	0.15	0.83	-0.62	-0.34	-0.78	1.74	1.09	-0.92	+/- Benchmark
-0.54	0.02	1.76	1.18	1.37	-2.31	-2.82	1.29	-0.76	-0.07	+/- Category
69	50	7	24	22	96	79	21	80	41	Tot Ret % Rank in Cat
74	73	77	76	75	76	77	80	78	80	# of Funds in Cat
4	4	9	6	17	7	26	4	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

**Trailing Performance****Net Expense****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	0.62	-	1.45
Beta	0.94	-	0.84
R-Squared	97.50	-	92.57
Standard Deviation	6.63	6.97	6.10
Sharpe Ratio	0.51	0.46	0.56
Tracking Error	1.13	-	2.05
Information Ratio	0.14	-	0.09
Up Capture Ratio	96.92	-	92.31
Down Capture Ratio	91.00	-	79.68

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	21.38	20.82	22.99
Price/Book Ratio	2.85	2.59	3.18
Avg Eff Duration	6.09	-	6.54

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

# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Global Conservative

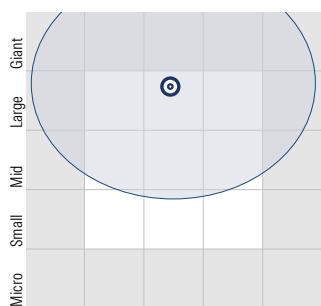
Allocation

Morningstar Index

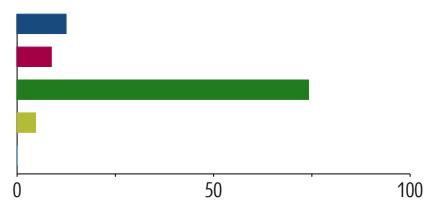
Morningstar Con Tgt Risk TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

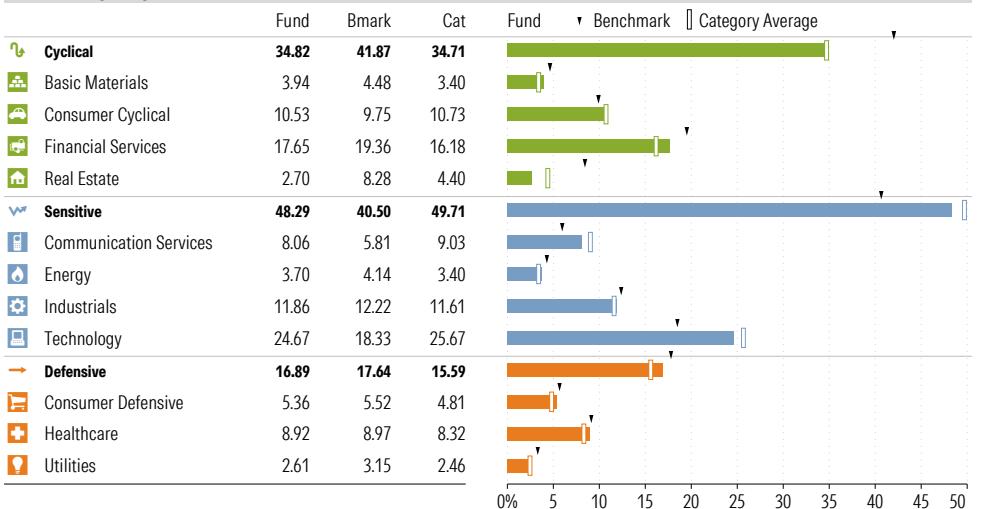


## Asset Allocation as of 09-30-2025

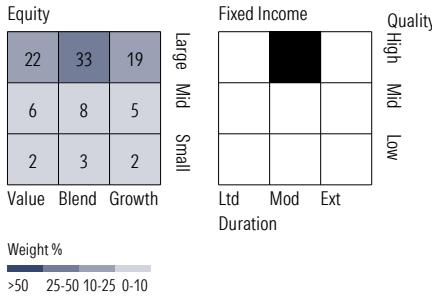


Asset Class	Net %	Cat%
US Stocks	12.45	11.93
Non-US Stocks	8.68	5.32
Bonds	74.13	65.10
Cash	4.70	9.97
Other	0.03	7.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown



## Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Inv	-	54.85	54.85	-	-
⊕ Vanguard Total Intl Bd II Inv	-	23.09	77.93	-	-
⊖ Vanguard Total Stock Mkt Inv	-	12.49	90.42	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	8.89	99.31	-	-
⊕ Mktliq 12/31/2049	-	0.67	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category

Global Moderate Allocation

Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.6 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 0.13 is 87.25% lower than the Global Moderate Allocation category average.

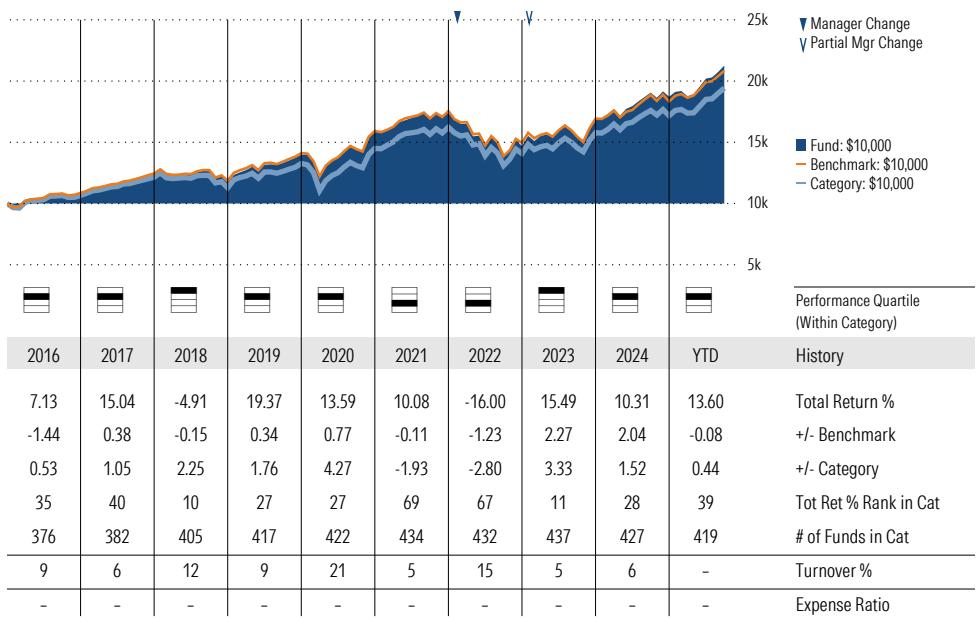
## Morningstar Investment Management LLC Analysis

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	08-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

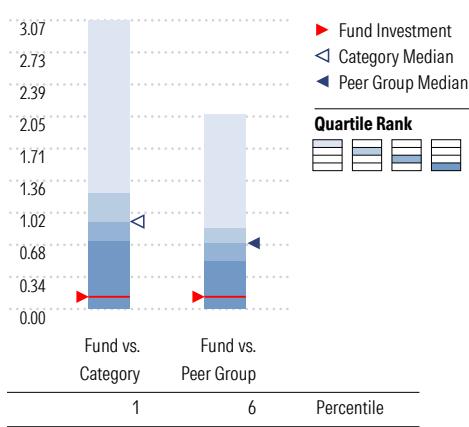
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.27	-	0.11
Beta	0.97	-	0.95
R-Squared	97.73	-	90.64
Standard Deviation	9.54	9.73	9.72
Sharpe Ratio	1.05	0.94	0.89
Tracking Error	1.47	-	2.85
Information Ratio	0.67	-	-0.22
Up Capture Ratio	101.81	-	96.05
Down Capture Ratio	94.80	-	96.72

## Portfolio Metrics

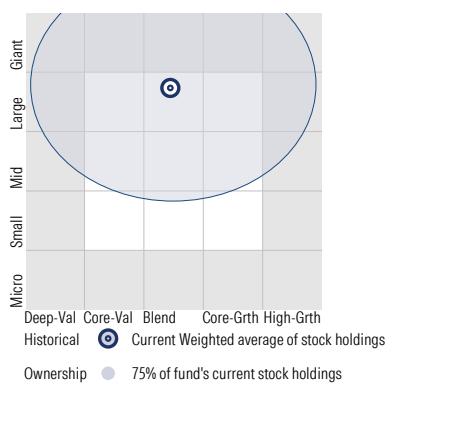
	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	20.75	21.91
Price/Book Ratio	2.87	2.63	2.94
Avg Eff Duration	6.09	-	4.94

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

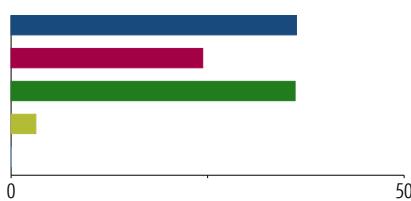
Morningstar Category: Global Moderate Allocation | Morningstar Index: Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

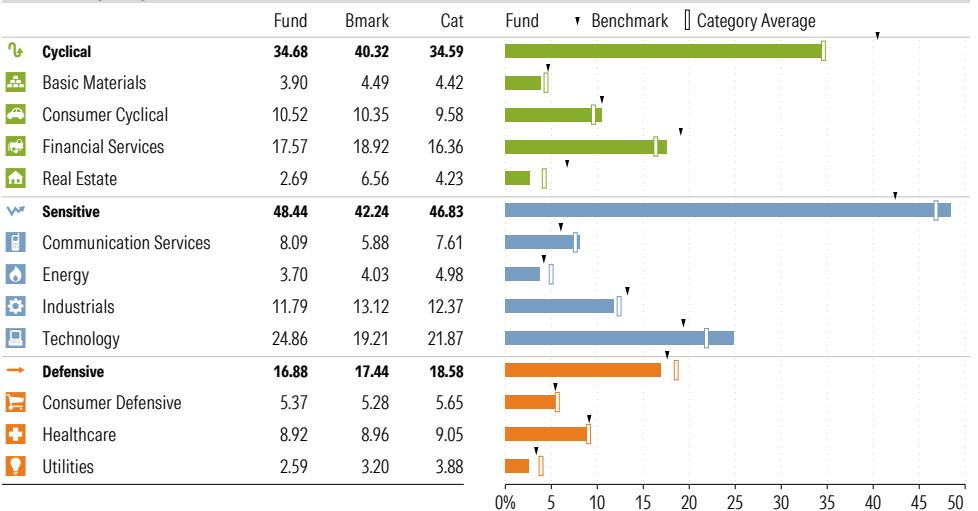


## Asset Allocation as of 09-30-2025

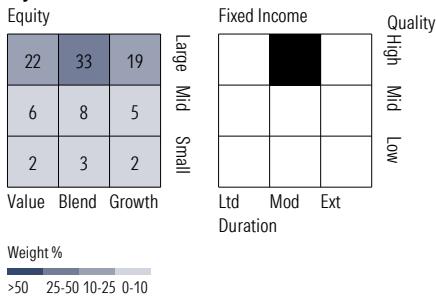


Asset Class	Net %	Cat%
US Stocks	36.30	36.55
Non-US Stocks	24.38	19.05
Bonds	36.13	32.20
Cash	3.15	4.59
Other	0.05	7.61
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown



## Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	36.42	36.42	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	26.86	63.28	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	24.96	88.24	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	11.12	99.35	-	-
⊕ Mktliq 12/31/2049	-	0.66	100.01	-	-
⊕ Us Dollar	-	0.01	100.02	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth 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 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 – Mid-Cap Growth – 100 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

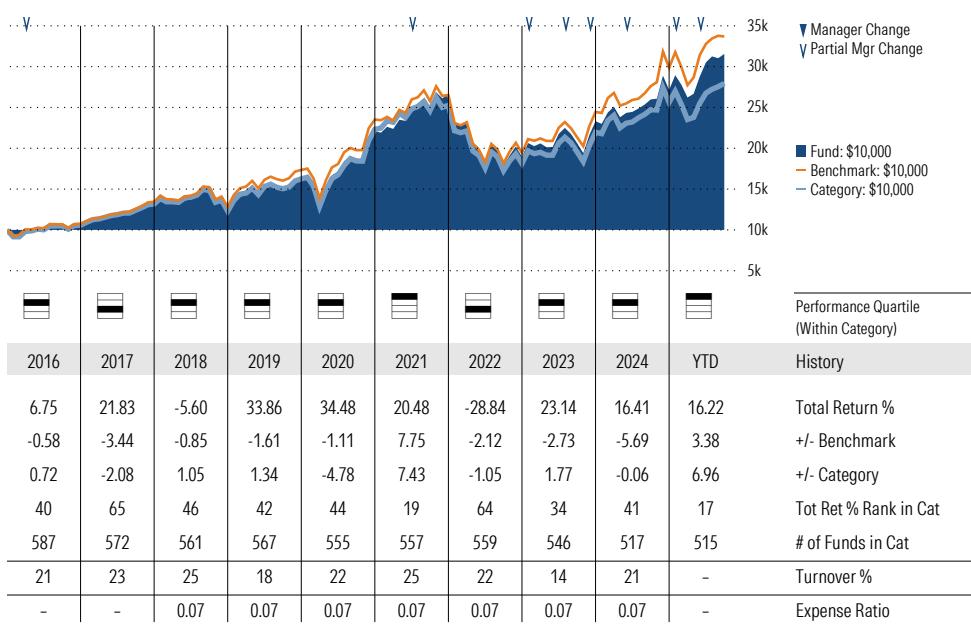
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

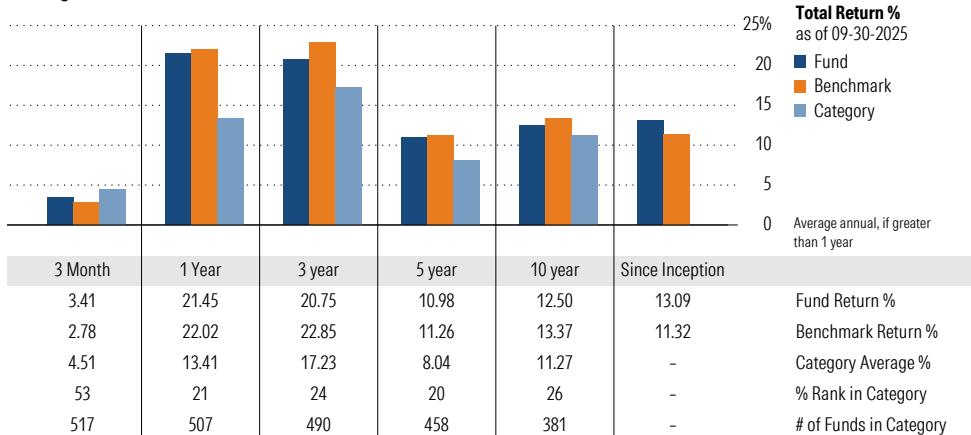
## ESG Metrics

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

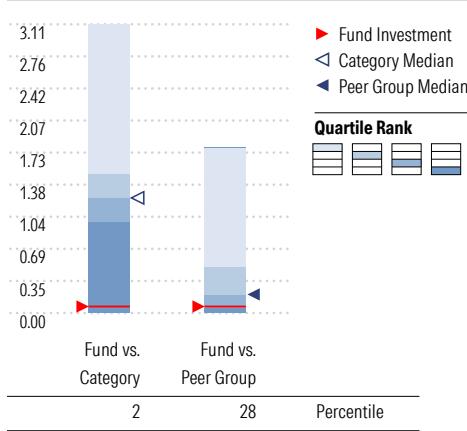
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

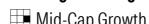
	Fund	Bmark	Cat
Alpha	-0.18	-	-3.66
Beta	0.92	-	0.95
R-Squared	96.06	-	87.45
Standard Deviation	17.52	18.62	19.24
Sharpe Ratio	0.89	0.94	0.66
Tracking Error	3.77	-	6.97
Information Ratio	-0.55	-	-1.10
Up Capture Ratio	93.04	-	89.30
Down Capture Ratio	95.20	-	105.67

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	34.39	32.97	31.19
Price/Book Ratio	6.74	9.92	6.49
Geom Avg Mkt Cap \$B	46.96	31.48	30.01
ROE	24.42	30.17	23.54

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

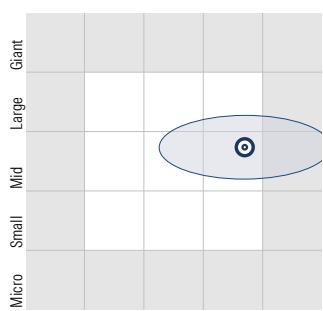


Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™

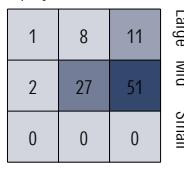


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Style Breakdown

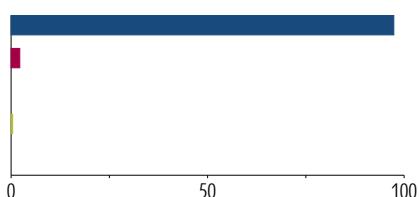
Equity



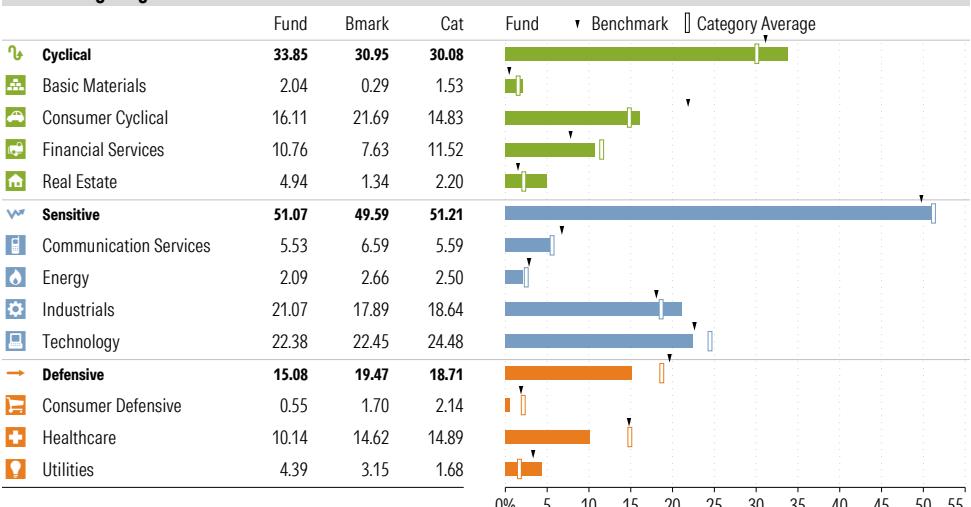
Value Blend Growth

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

## 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
Robinhood Markets Inc Class A	2.86	2.86	-	Financial Services
Constellation Energy Corp	2.66	5.52	47.62	Utilities
DoorDash Inc Ordinary Shares - Class A	2.38	7.90	62.14	Consumer Cyclical
Roblox Corp Ordinary Shares - Class A	2.19	10.09	139.41	Communication Svc
Howmet Aerospace Inc	2.04	12.14	79.71	Industrials
Royal Caribbean Group	2.04	14.18	41.35	Consumer Cyclical
Motorola Solutions Inc	1.97	16.15	-0.36	Technology
TransDigm Group Inc	1.92	18.07	11.11	Industrials
Coinbase Global Inc Ordinary Shares - Class A	1.87	19.94	35.92	Financial Services
Vistra Corp	1.71	21.65	42.59	Utilities
Cloudflare Inc	1.65	23.30	99.28	Technology
Quanta Services Inc	1.60	24.90	31.22	Industrials
Alnylam Pharmaceuticals Inc	1.54	26.44	93.79	Healthcare
Vertiv Holdings Co Class A	1.49	27.93	32.89	Industrials
Fastenal Co	1.45	29.38	38.21	Industrials

**Total Holdings 124**

⊕ 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.

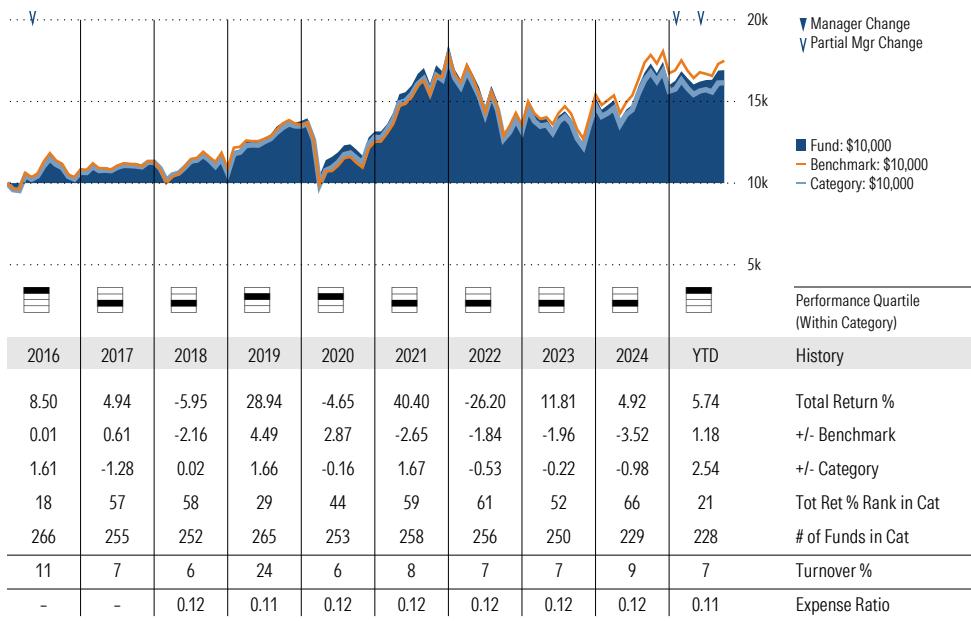
## Morningstar Investment Management LLC Analysis

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

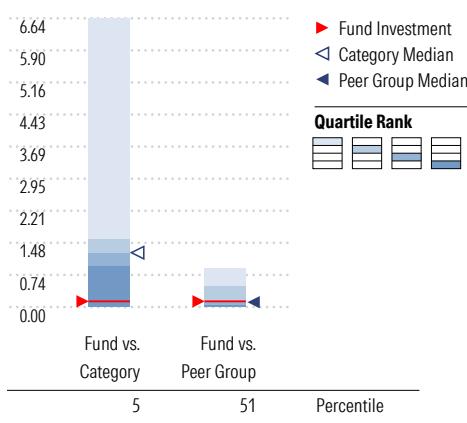
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	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

	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

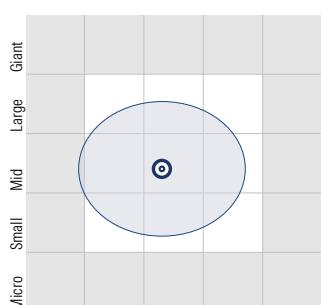
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2025

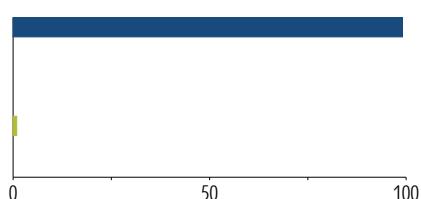
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

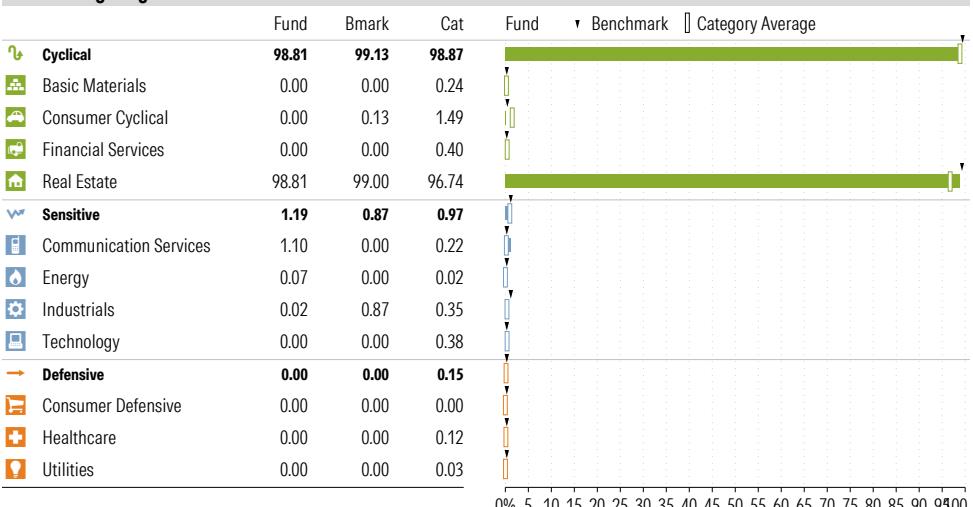
Ownership 75% of fund's current stock holdings

## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity

	Large	Mid	Small
Value	7	6	8
Blend	6	41	4
Growth	8	19	1

Weight %

>50 25-50 10-25 0-10

## 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 Value Index Admiral VSIAX

## 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.

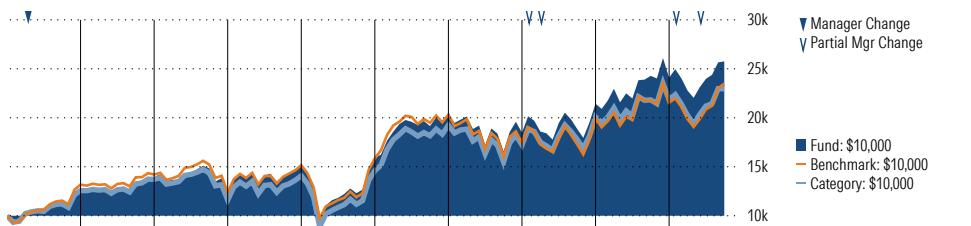
## Morningstar Investment Management LLC Analysis

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

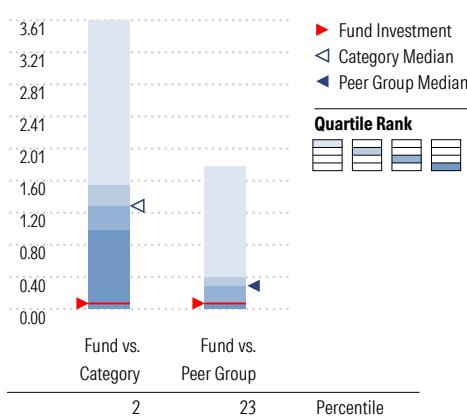


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	6.92	Total Return %
-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	-2.12	+/- Benchmark
-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	1.95	+/- Category
61	20	16	35	32	68	37	57	18	27	Tot Ret % Rank in Cat
533	537	553	552	527	525	533	531	507	493	# of Funds in Cat
18	19	18	19	26	16	13	16	16	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

## 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.

## Morningstar Category

Small Value

## Morningstar Index

Russell 2000 Value TR USD

	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

	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

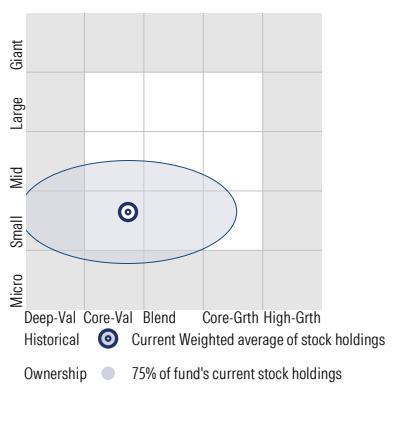


Morningstar Index

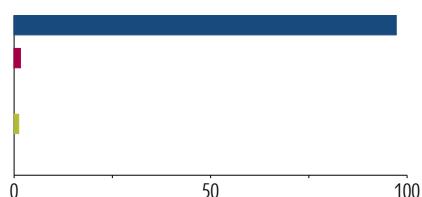
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



## Asset Allocation as of 09-30-2025

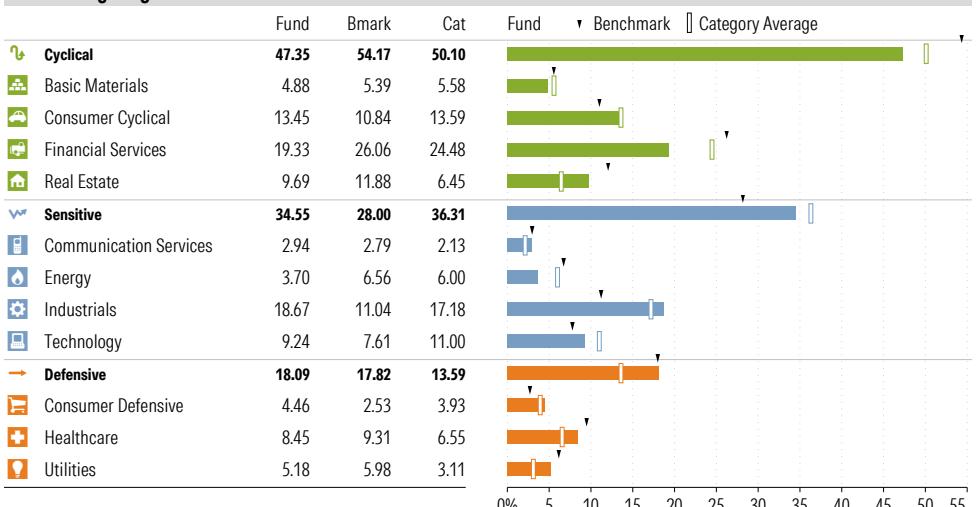


Asset Class

Net %

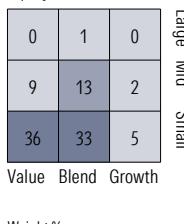
Cat%

## Sector Weighting as of 09-30-2025



## Style Breakdown

Equity



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

## 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