

American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.76 years.
- Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

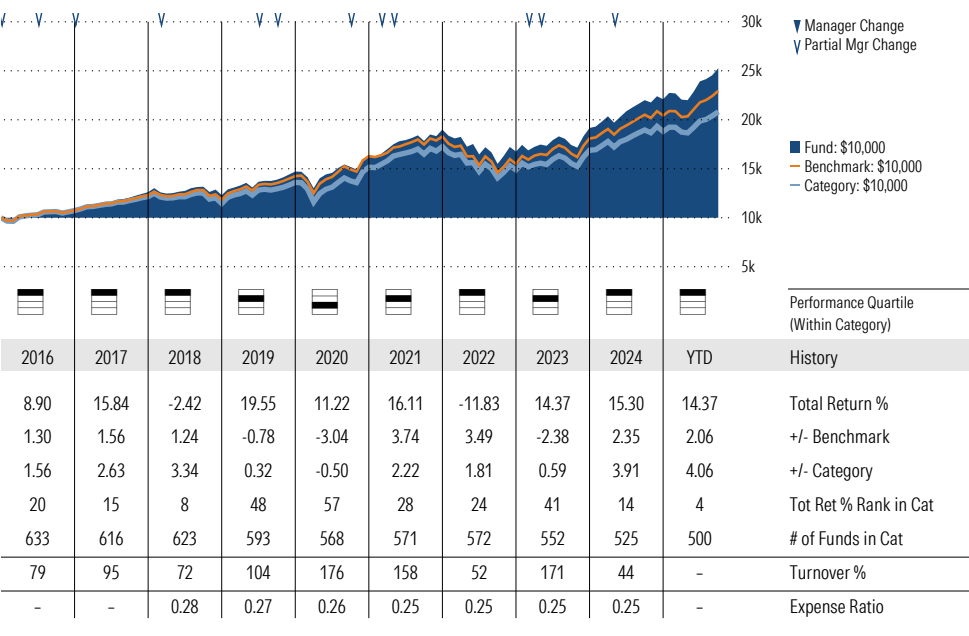
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

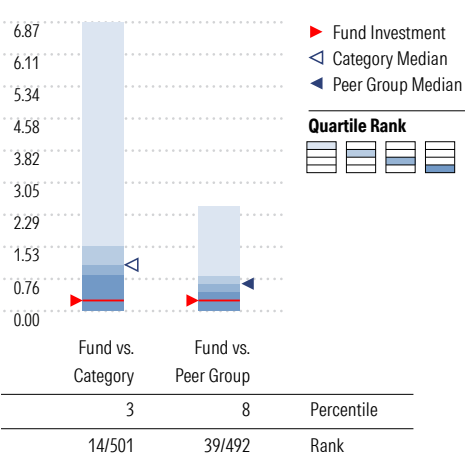
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

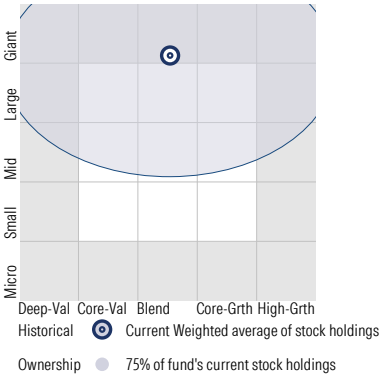
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.59 | 25.54 | 24.53 |
| Price/Book Ratio     | 4.52  | 4.03  | 3.72  |
| Avg Eff Duration     | 5.83  | 5.85  | 4.88  |

American Funds American Balanced R6 RLBGX

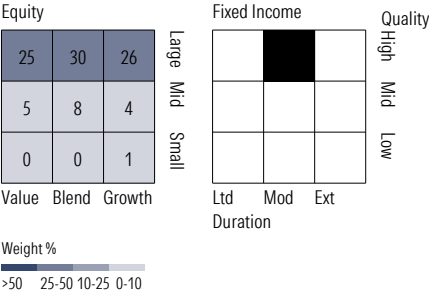
Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

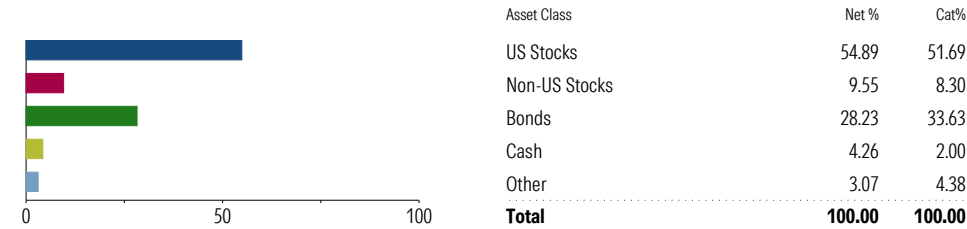
Style Analysis as of 09-30-2025  
Morningstar Style Box™



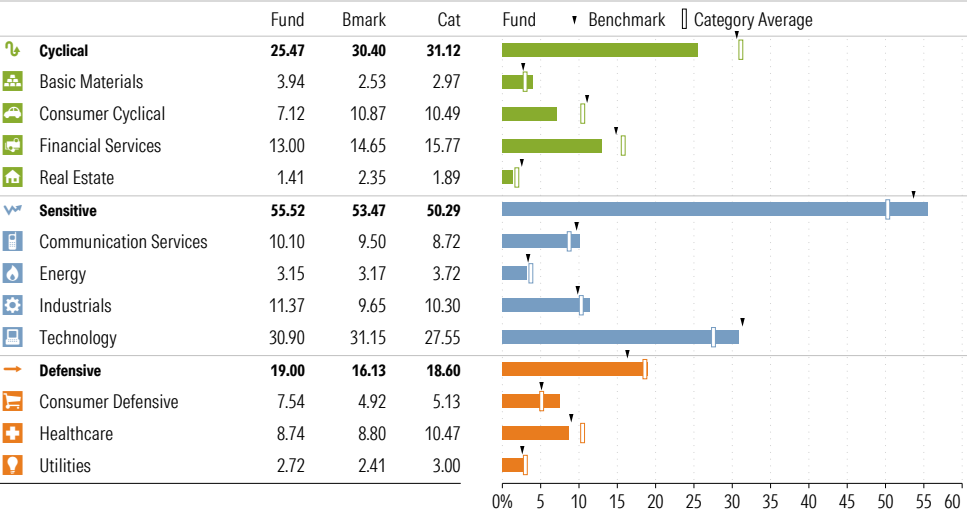
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 3872

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.85 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 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

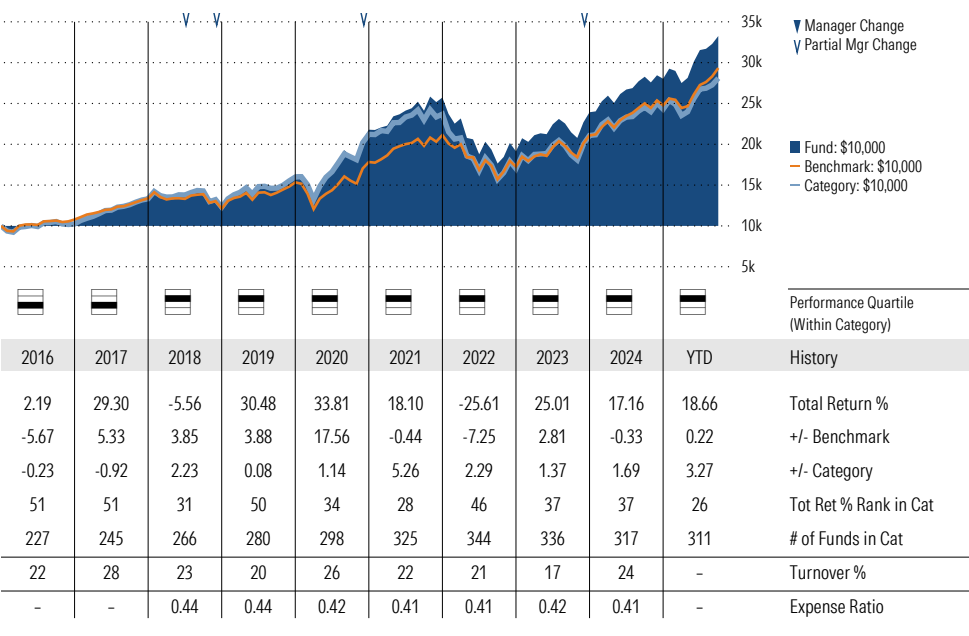
Morningstar Investment Management LLC Analysis

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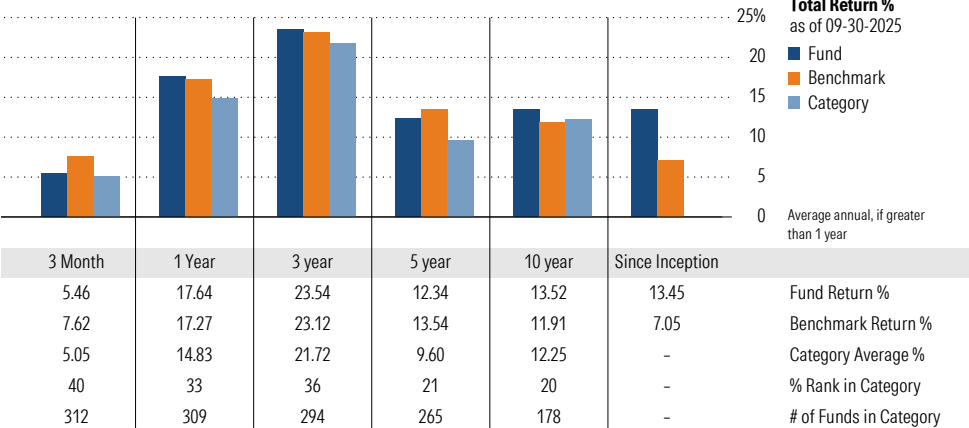
ESG Metrics

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

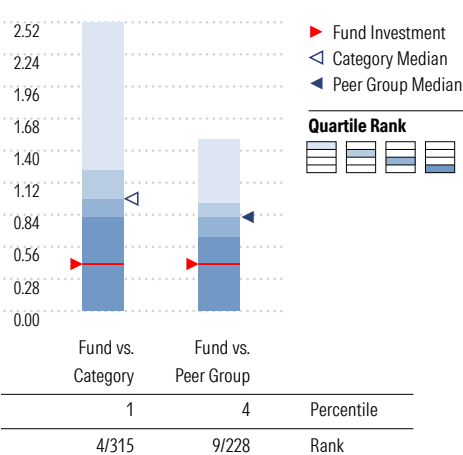
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.86  | -     | -3.05  |
| Beta               | 1.06   | -     | 1.13   |
| R-Squared          | 96.25  | -     | 84.94  |
| Standard Deviation | 13.55  | 12.53 | 15.59  |
| Sharpe Ratio       | 1.27   | 1.34  | 1.08   |
| Tracking Error     | 2.73   | -     | 6.37   |
| Information Ratio  | 0.15   | -     | -0.24  |
| Up Capture Ratio   | 102.73 | -     | 104.48 |
| Down Capture Ratio | 104.72 | -     | 118.37 |

Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.81  | 22.83  | 27.96  |
| Price/Book Ratio     | 4.27   | 3.36   | 4.98   |
| Geom Avg Mkt Cap \$B | 219.56 | 211.82 | 232.05 |
| ROE                  | 27.44  | 28.85  | 29.93  |

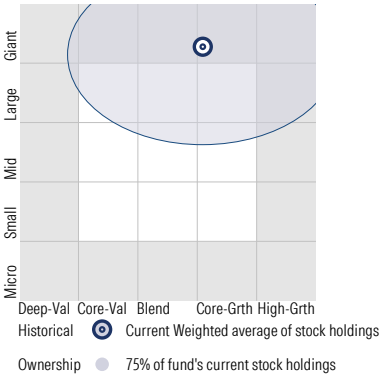
American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

Style Analysis as of 09-30-2025

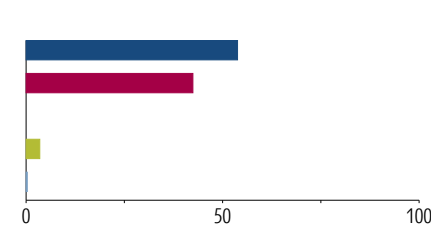
Morningstar Style Box™



Style Breakdown

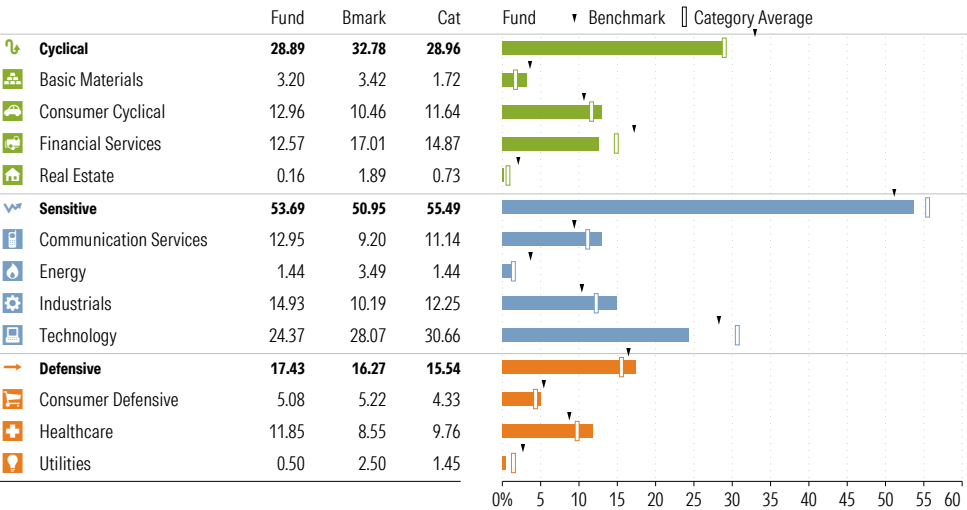


Asset Allocation as of 09-30-2025

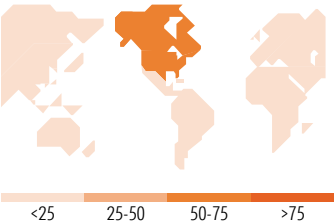


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 53.80  | 59.28  |
| Non-US Stocks | 42.44  | 38.40  |
| Bonds         | 0.00   | 0.04   |
| Cash          | 3.48   | 1.60   |
| Other         | 0.29   | 0.69   |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



|                  |                 |                |               |                 |                |                |                 |                |                   |        |
|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| Greater Asia     | Fund %<br>12.05 | Cat %<br>13.58 | Americas      | Fund %<br>60.70 | Cat %<br>65.03 | Greater Europe | Fund %<br>27.25 | Cat %<br>21.40 | Market Maturity   | Fund % |
| Japan            | 3.45            | 4.08           | North America | 59.42           | 63.34          | United Kingdom | 5.60            | 4.95           | Developed Markets | 96.32  |
| Australasia      | 0.38            | 0.27           | Central/Latin | 1.28            | 1.69           | W euro-ex UK   | 21.39           | 16.22          | Emerging Markets  | 3.68   |
| Asia-4 Tigers    | 6.08            | 4.78           |               |                 |                | Emrgng Europe  | 0.00            | 0.00           | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 2.14            | 4.45           |               |                 |                | Africa         | 0.26            | 0.23           |                   |        |
| Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |

Top 10 Holdings as of 09-30-2025

| Name                                        | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Meta Platforms Inc Class A                | 4.17        | 4.17         | 25.69        | Communication Svc  |
| ⊕ Microsoft Corp                            | 3.71        | 7.89         | 23.47        | Technology         |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 3.48        | 11.36        | -            | Technology         |
| ⊕ Capital Group Central Cash Fund           | 3.40        | 14.76        | -            | -                  |
| ⊖ Broadcom Inc                              | 3.40        | 18.16        | 43.06        | Technology         |
| ⊕ Tesla Inc                                 | 3.05        | 21.21        | 10.12        | Consumer Cyclical  |
| ⊖ NVIDIA Corp                               | 1.94        | 23.15        | 38.96        | Technology         |
| ⊖ Netflix Inc                               | 1.64        | 24.78        | 34.51        | Communication Svc  |
| UniCredit SpA                               | 1.25        | 26.04        | -            | Financial Services |
| ⊖ Shopify Inc Registered Shs -A- Subord Vtg | 1.22        | 27.26        | 35.15        | Technology         |

Total Holdings 276

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.31 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 47.22% lower than the Diversified Emerging Mkts category average.

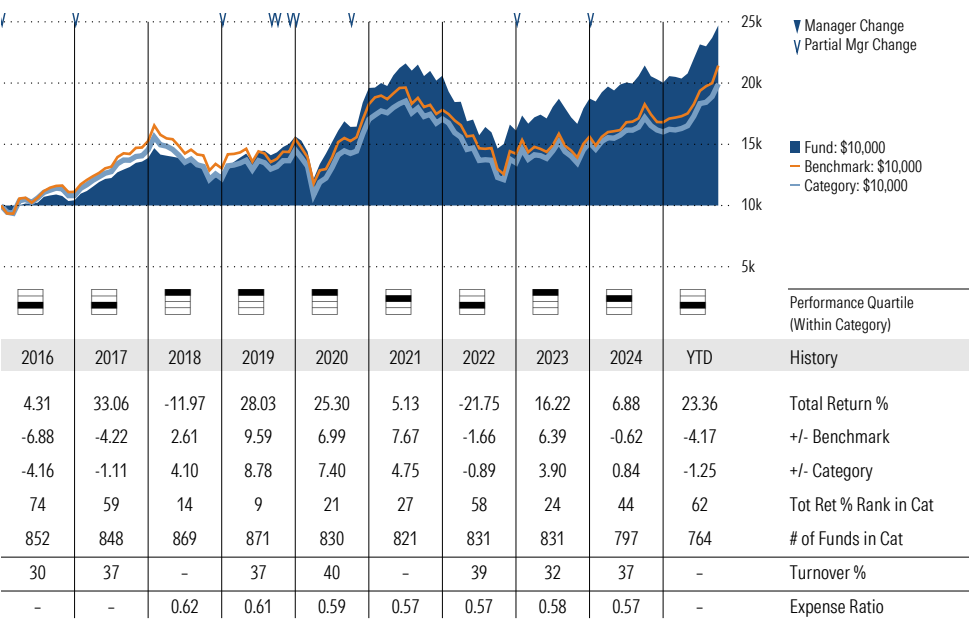
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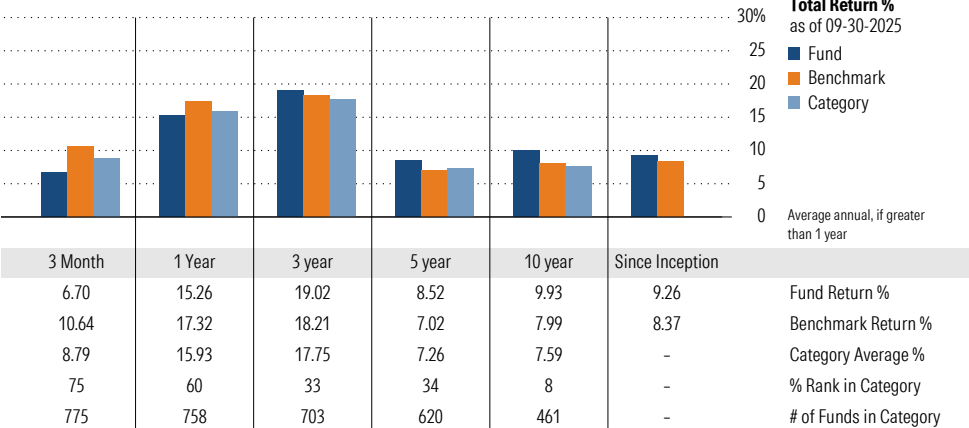
ESG Metrics

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

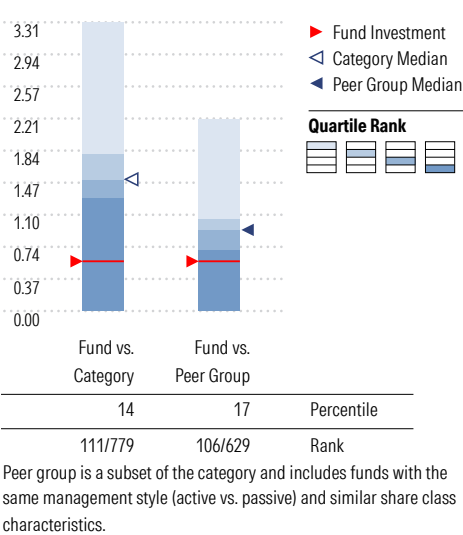
Growth of \$10,000



Trailing Performance



Net Expense



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 |

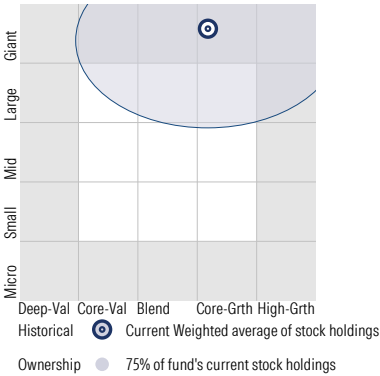
Portfolio Metrics

|                      | 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 |

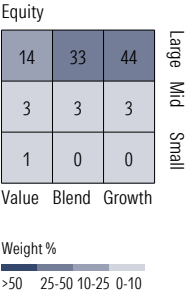
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

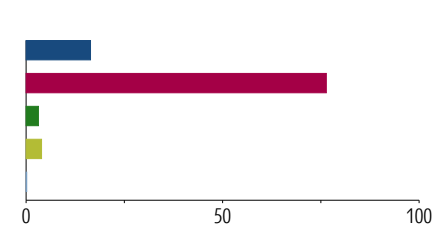
Style Analysis as of 09-30-2025  
Morningstar Style Box™



Style Breakdown

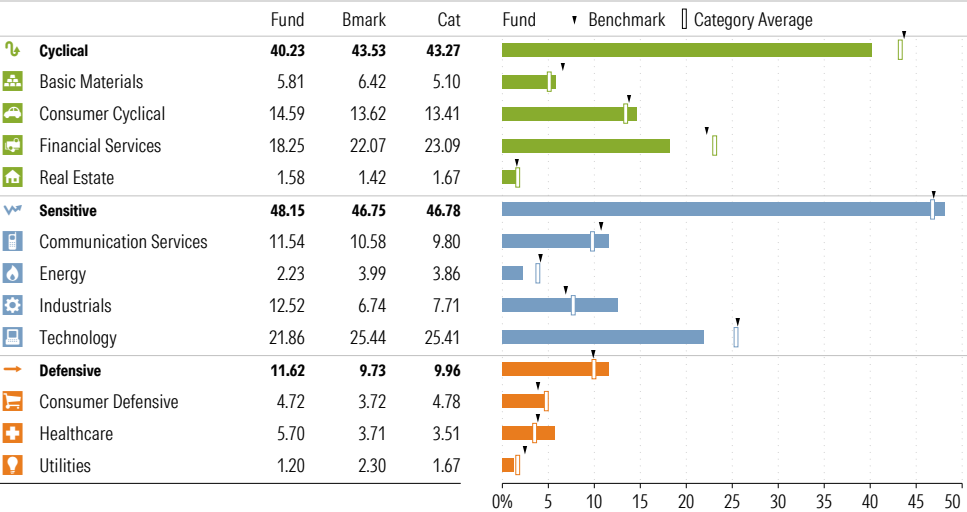


Asset Allocation as of 09-30-2025

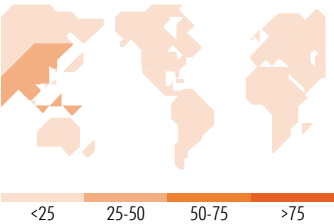


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 16.39  | 2.47   |
| Non-US Stocks | 76.39  | 95.68  |
| Bonds         | 3.13   | 0.03   |
| Cash          | 3.93   | 1.64   |
| Other         | 0.16   | 0.18   |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 48.07  | 74.80 | Americas      | 30.42  | 13.77 | Greater Europe | 21.52  | 11.42 | 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

Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 25.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

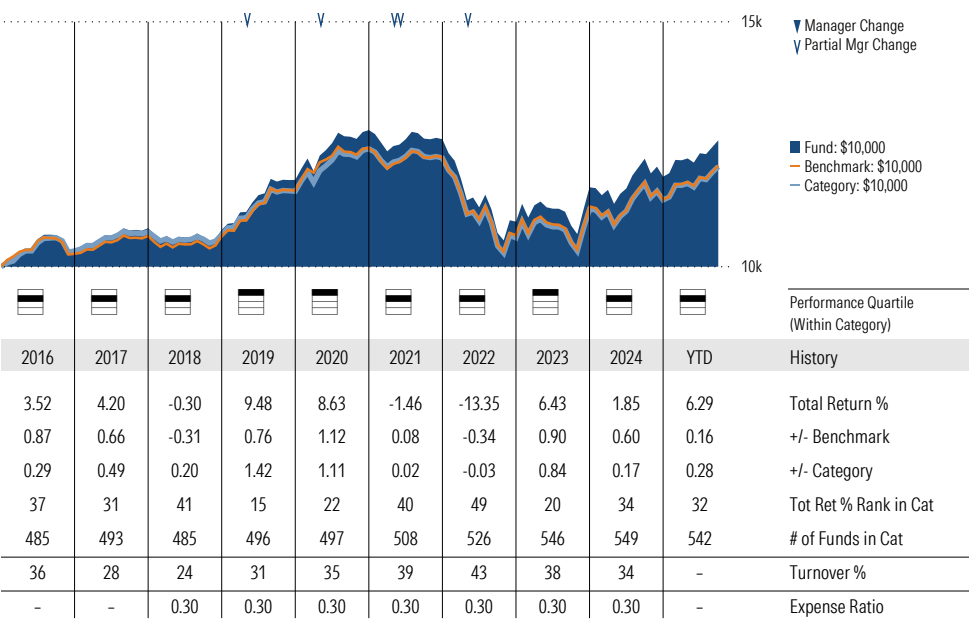
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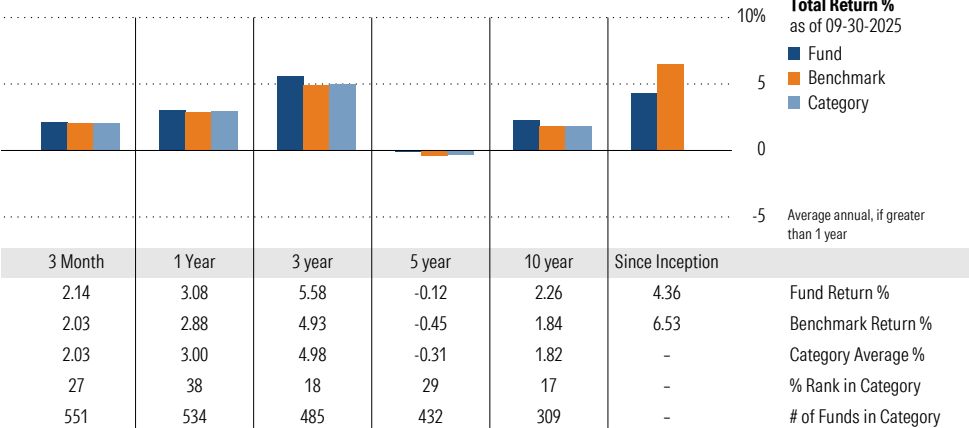
ESG Metrics

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

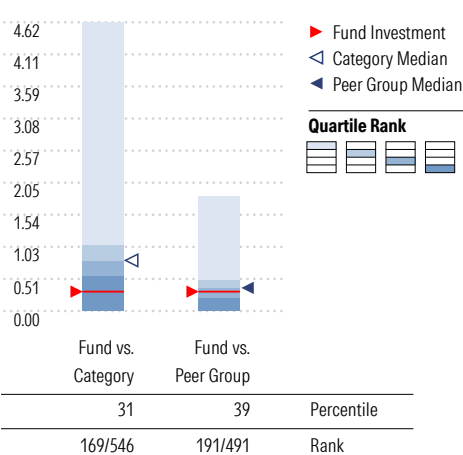
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | 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 |

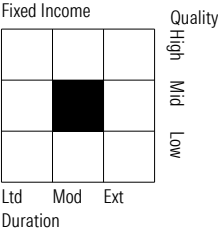
Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

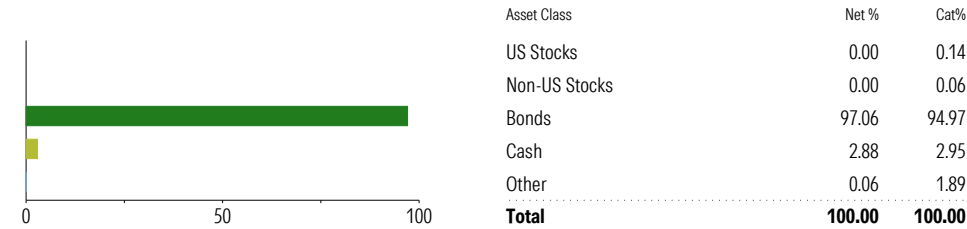
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown

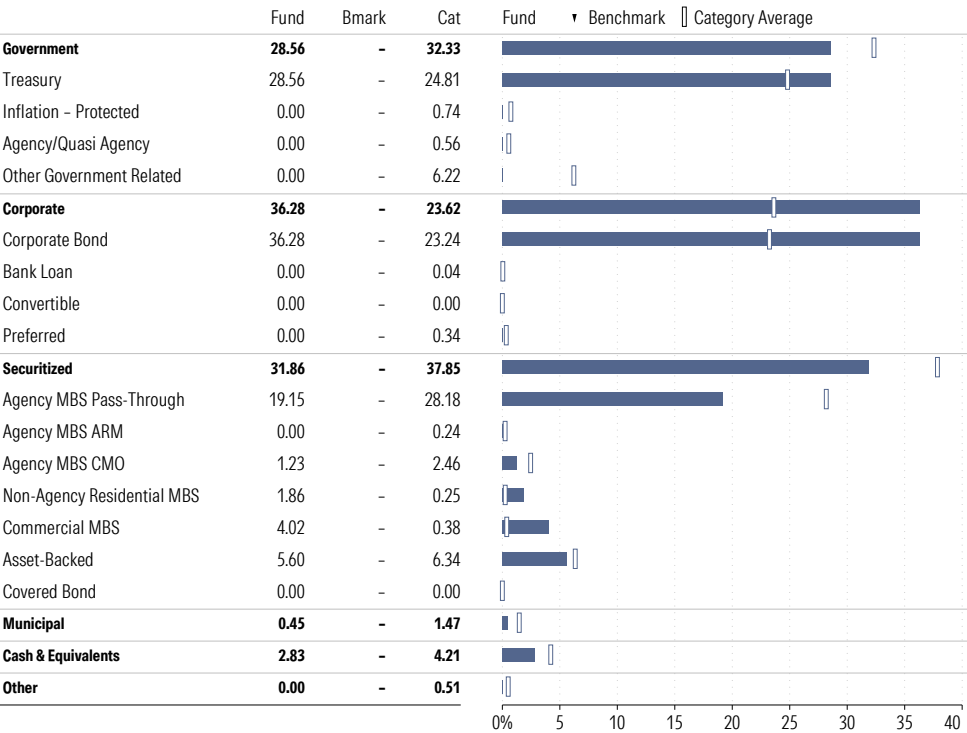


Asset Allocation as of 09-30-2025



| 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



Top 10 Holdings as of 09-30-2025

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

Total Holdings 1972

⊕ Increase ⊖ Decrease ✱ New to Portfolio



DFA Global Real Estate Securities Port DFGEX

Morningstar Category  
Global Real Estate

Morningstar Index  
S&P Global REIT TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010  
Allen Pu since 07-2015  
Mary Phillips since 02-2017  
William Collins-Dean since 02-2019  
Ashish Bhagwanjee since 02-2020

Quantitative Screens

- Performance: The fund has finished in the Global Real Estate 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 15.6 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.22 is 79.25% lower than the Global Real Estate category average.

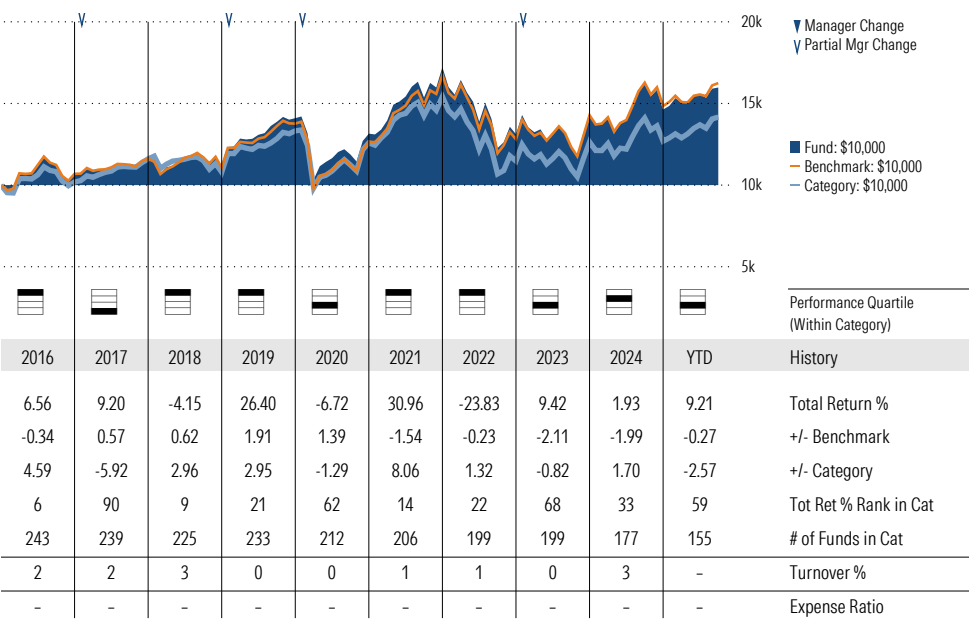
Morningstar Investment Management LLC Analysis

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.

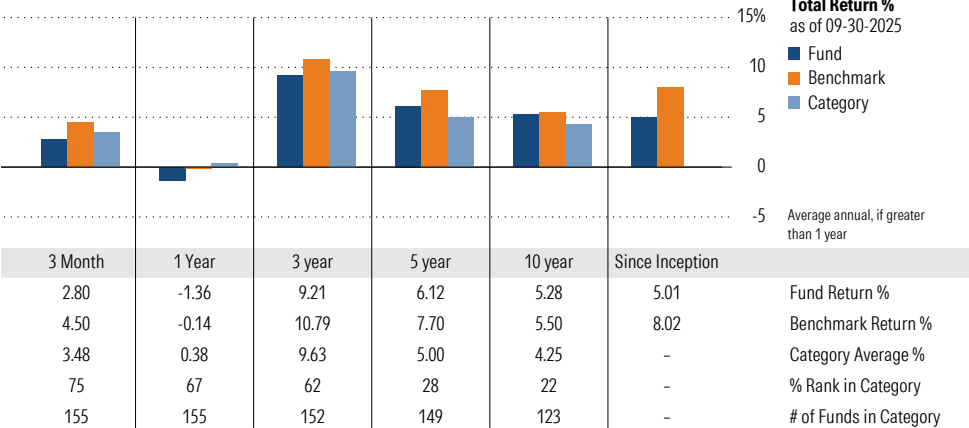
ESG Metrics

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

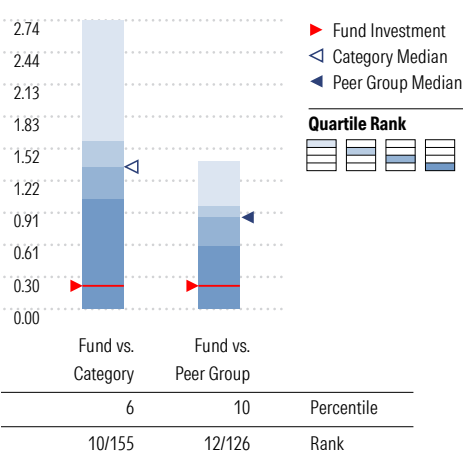
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.52  | -     | -1.03 |
| Beta               | 1.01   | -     | 0.97  |
| R-Squared          | 98.25  | -     | 92.90 |
| Standard Deviation | 16.44  | 16.13 | 16.23 |
| Sharpe Ratio       | 0.32   | 0.41  | 0.32  |
| Tracking Error     | 2.18   | -     | 3.89  |
| Information Ratio  | -0.72  | -     | -0.51 |
| Up Capture Ratio   | 97.22  | -     | 93.77 |
| Down Capture Ratio | 103.54 | -     | 98.17 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.19 | 23.99 | 23.33 |
| Price/Book Ratio     | 1.71  | 1.51  | 1.52  |
| Geom Avg Mkt Cap \$B | 18.12 | 14.49 | 17.95 |
| ROE                  | 11.37 | 7.30  | 10.06 |

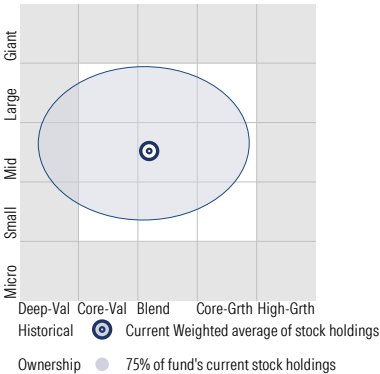
DFA Global Real Estate Securities Port DFGEX

Morningstar Category  
Global Real Estate

Morningstar Index  
S&P Global REIT TR USD

Style Analysis as of 09-30-2025

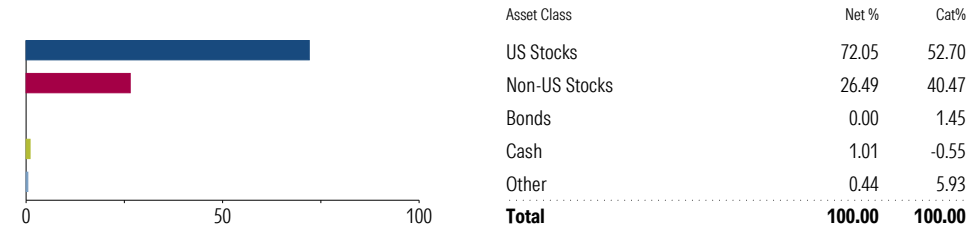
Morningstar Style Box™



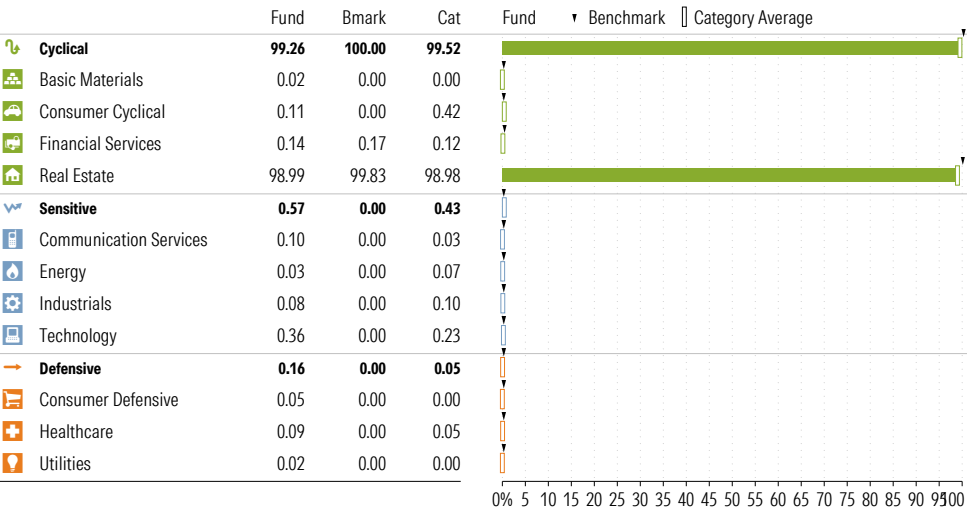
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| DFA International Real Estate Sec I   | 27.61       | 27.61        | -            | -                  |
| Welltower Inc                         | 5.63        | 33.24        | 43.00        | Real Estate        |
| Prologis Inc                          | 5.63        | 38.88        | 11.21        | Real Estate        |
| ⊖ American Tower Corp                 | 5.08        | 43.96        | 7.64         | Real Estate        |
| ⊖ Equinix Inc                         | 4.08        | 48.04        | -15.44       | Real Estate        |
| Simon Property Group Inc              | 3.15        | 51.19        | 12.66        | Real Estate        |
| ⊕ Digital Realty Trust Inc            | 3.02        | 54.21        | -0.45        | Real Estate        |
| Realty Income Corp                    | 2.84        | 57.04        | 18.33        | Real Estate        |
| Public Storage                        | 2.48        | 59.53        | -0.53        | Real Estate        |
| Crown Castle Inc                      | 2.31        | 61.84        | 10.38        | Real Estate        |
| ⊖ VICI Properties Inc Ordinary Shares | 1.91        | 63.74        | 16.14        | Real Estate        |
| Ventas Inc                            | 1.64        | 65.39        | 21.29        | Real Estate        |
| Extra Space Storage Inc               | 1.63        | 67.01        | -2.54        | Real Estate        |
| AvalonBay Communities Inc             | 1.49        | 68.50        | -9.80        | Real Estate        |
| Iron Mountain Inc                     | 1.46        | 69.96        | -0.78        | Real Estate        |

Total Holdings 137

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Core Equity 1 I DFE0X

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012  
John Hertzner since 02-2022  
Allen Pu since 02-2024

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 13.6 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 0.15 is 78.26% lower than the Large Blend category average.

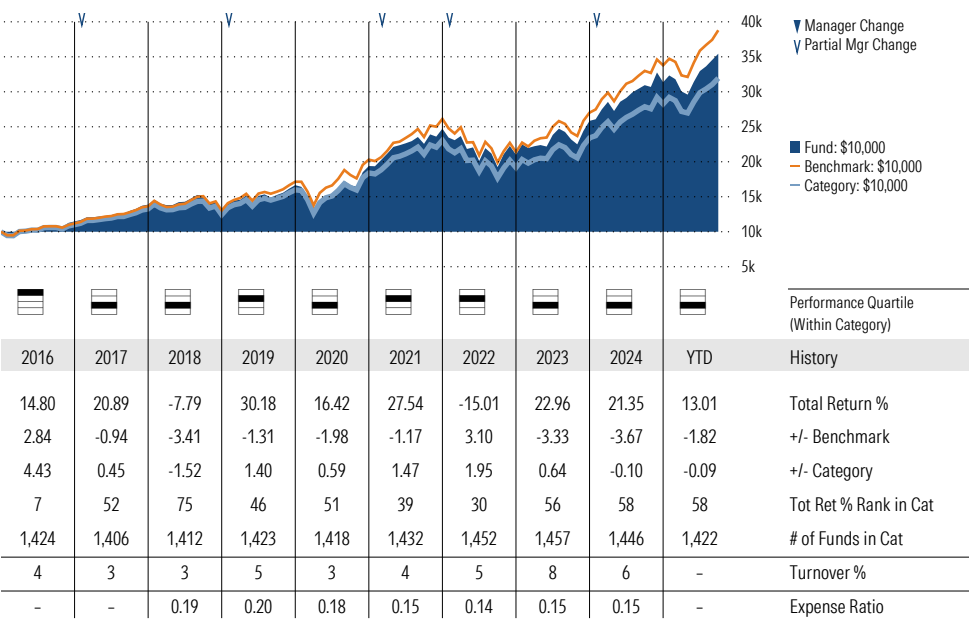
Morningstar Investment Management LLC Analysis

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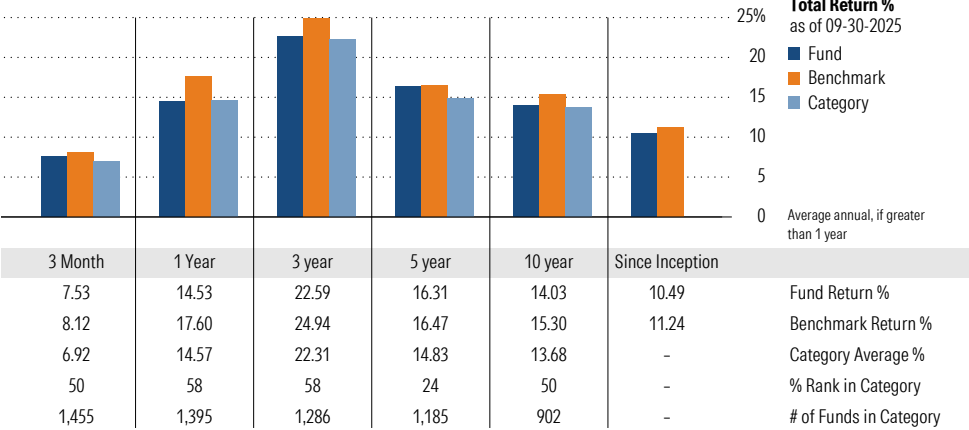
ESG Metrics

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

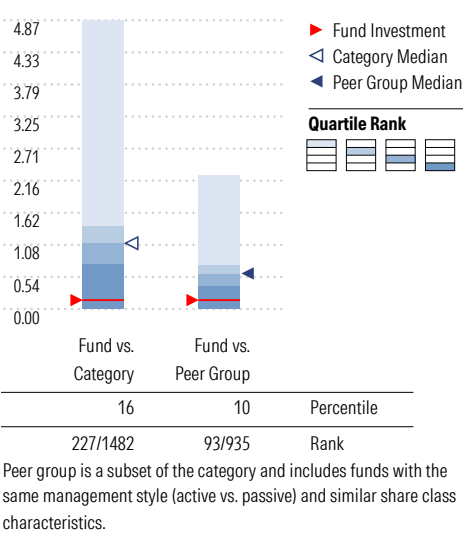
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.92  | -     | -1.59  |
| Beta               | 1.05   | -     | 0.99   |
| R-Squared          | 95.31  | -     | 93.13  |
| Standard Deviation | 14.35  | 13.37 | 13.72  |
| Sharpe Ratio       | 1.16   | 1.38  | 1.21   |
| Tracking Error     | 3.17   | -     | 3.09   |
| Information Ratio  | -0.74  | -     | -1.71  |
| Up Capture Ratio   | 98.21  | -     | 95.42  |
| Down Capture Ratio | 112.00 | -     | 103.55 |

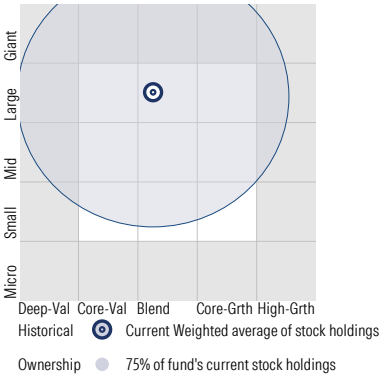
Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.79  | 28.13  | 27.25  |
| Price/Book Ratio     | 3.78   | 5.10   | 5.28   |
| Geom Avg Mkt Cap \$B | 157.62 | 439.39 | 477.25 |
| ROE                  | 31.25  | 35.20  | 34.08  |

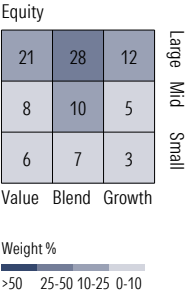
DFA US Core Equity 1 I DFE0X

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

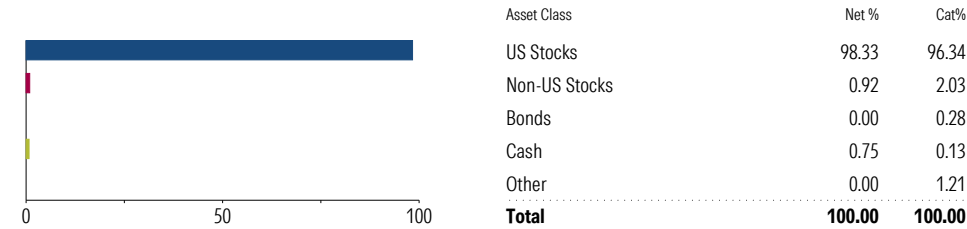
Style Analysis as of 09-30-2025  
Morningstar Style Box™



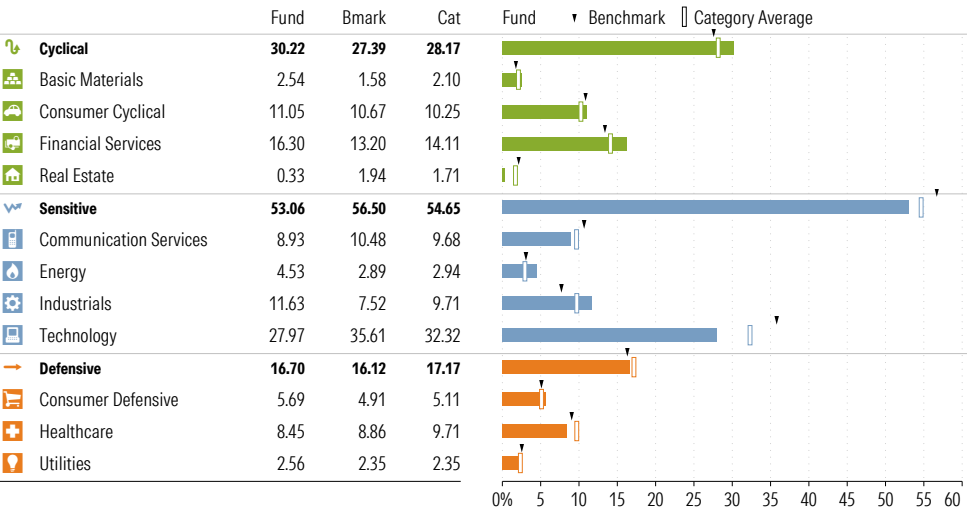
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| NVIDIA Corp                      | 5.86        | 5.86         | 38.96        | Technology         |
| Apple Inc                        | 4.84        | 10.70        | 1.99         | Technology         |
| Microsoft Corp                   | 4.65        | 15.36        | 23.47        | Technology         |
| Amazon.com Inc                   | 2.68        | 18.04        | 0.08         | Consumer Cyclical  |
| Meta Platforms Inc Class A       | 2.25        | 20.28        | 25.69        | Communication Svc  |
| JPMorgan Chase & Co              | 1.63        | 21.92        | 33.28        | Financial Services |
| Alphabet Inc Class A             | 1.62        | 23.54        | 28.75        | Communication Svc  |
| Alphabet Inc Class C             | 1.39        | 24.93        | 28.21        | Communication Svc  |
| Broadcom Inc                     | 1.38        | 26.31        | 43.06        | Technology         |
| Berkshire Hathaway Inc Class B   | 1.24        | 27.55        | 10.91        | Financial Services |
| Exxon Mobil Corp                 | 1.03        | 28.58        | 7.58         | Energy             |
| Eli Lilly and Co                 | 0.90        | 29.48        | -0.58        | Healthcare         |
| Future on E-mini S&P 500 Futures | 0.88        | 30.36        | -            | -                  |
| Ssc Government Mm Gvmxx          | 0.79        | 31.15        | -            | -                  |
| Mastercard Inc Class A           | 0.76        | 31.91        | 8.45         | Financial Services |

Total Holdings 2385

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008  
Eric Braz since 06-2021

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 has been in place for 16.87 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 0.66 is 37.14% lower than the Mid-Cap Growth category average.

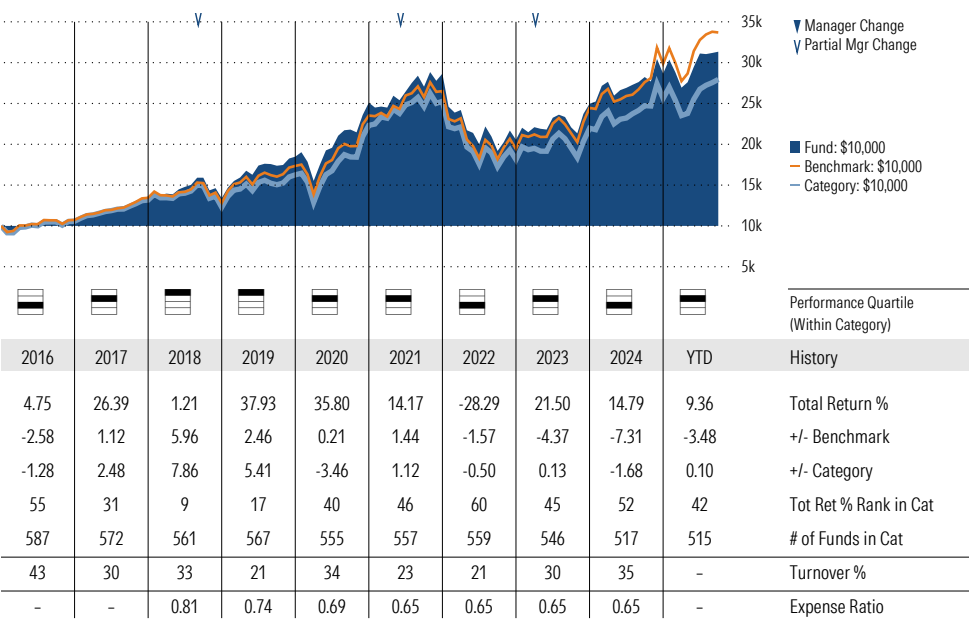
Morningstar Investment Management LLC Analysis

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

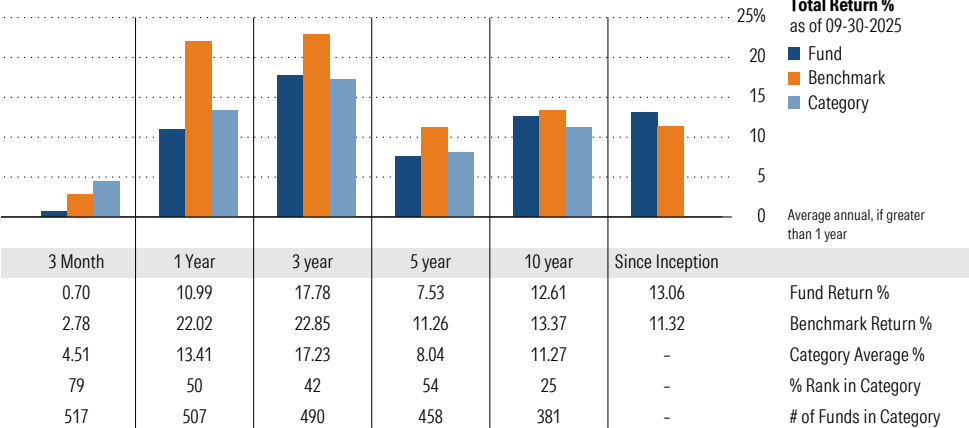
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 08-31-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

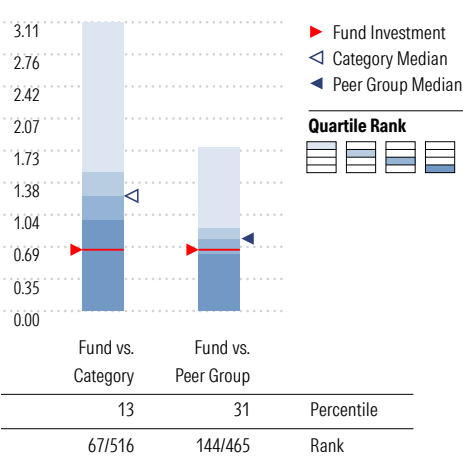
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -1.20 | -     | -3.66  |
| Beta               | 0.85  | -     | 0.95   |
| R-Squared          | 92.86 | -     | 87.45  |
| Standard Deviation | 16.36 | 18.62 | 19.24  |
| Sharpe Ratio       | 0.79  | 0.94  | 0.66   |
| Tracking Error     | 5.22  | -     | 6.97   |
| Information Ratio  | -0.97 | -     | -1.10  |
| Up Capture Ratio   | 81.73 | -     | 89.30  |
| Down Capture Ratio | 85.52 | -     | 105.67 |

Portfolio Metrics

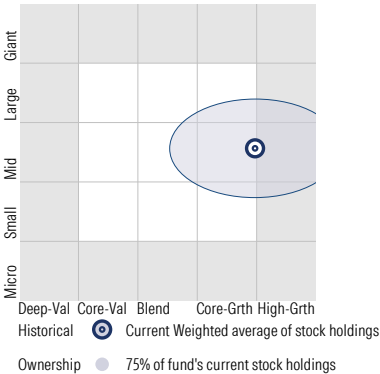
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 40.03 | 32.97 | 31.19 |
| Price/Book Ratio     | 7.40  | 9.92  | 6.49  |
| Geom Avg Mkt Cap \$B | 32.84 | 31.48 | 30.01 |
| ROE                  | 16.54 | 30.17 | 23.54 |

MFS Mid Cap Growth R6 OTCKX

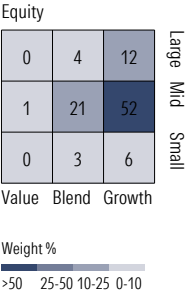
Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

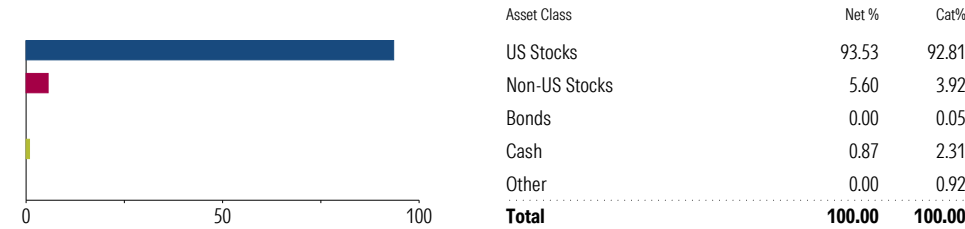
Style Analysis as of 09-30-2025  
Morningstar Style Box™



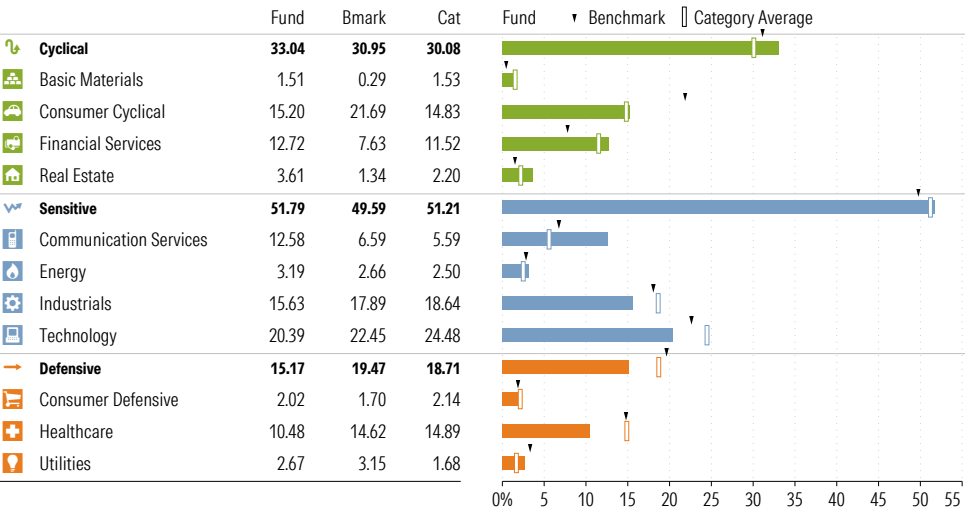
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Howmet Aerospace Inc                  | 3.71        | 3.71         | 79.71        | Industrials        |
| ⊕ Take-Two Interactive Software Inc     | 3.09        | 6.80         | 40.35        | Communication Svc  |
| ⊕ Spotify Technology SA                 | 2.85        | 9.65         | 56.02        | Communication Svc  |
| ⊕ Guidewire Software Inc                | 2.81        | 12.46        | 36.35        | Technology         |
| ⊕ Vistra Corp                           | 2.65        | 15.11        | 42.59        | Utilities          |
| ⊕ Roblox Corp Ordinary Shares - Class A | 2.52        | 17.63        | 139.41       | Communication Svc  |
| ⊕ Axon Enterprise Inc                   | 2.37        | 20.00        | 20.75        | Industrials        |
| ⊕ Live Nation Entertainment Inc         | 2.27        | 22.27        | 26.18        | Communication Svc  |
| ⊕ LPL Financial Holdings Inc            | 2.09        | 24.36        | 2.17         | Financial Services |
| ⊕ CBRE Group Inc Class A                | 2.02        | 26.38        | 20.01        | Real Estate        |
| ⊕ Monolithic Power Systems Inc          | 1.96        | 28.34        | 56.38        | Technology         |
| ⊕ Cheniere Energy Inc                   | 1.86        | 30.20        | 10.06        | Energy             |
| ⊕ Constellation Software Inc            | 1.82        | 32.02        | -14.91       | Technology         |
| ⊕ TKO Group Holdings Inc                | 1.74        | 33.77        | 43.18        | Communication Svc  |
| ⊕ Cadence Design Systems Inc            | 1.72        | 35.49        | 16.91        | Technology         |

Total Holdings 101

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

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 8 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 0.9 is 7.22% lower than the Commodities Broad Basket category average.

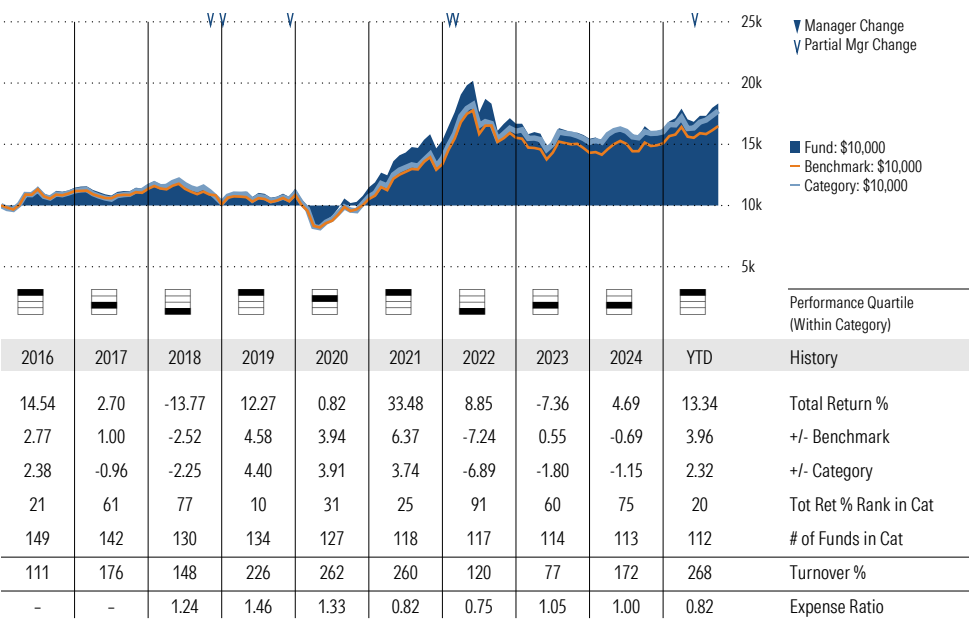
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2025 |

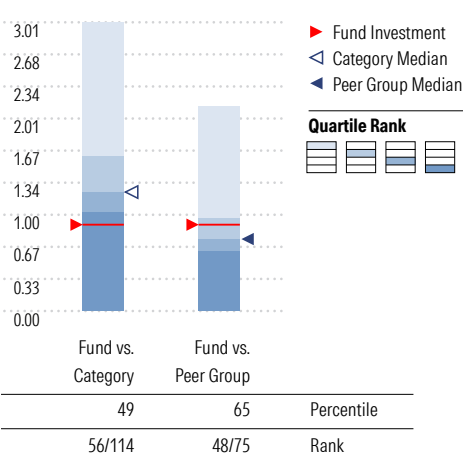
Growth of \$10,000



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              | 1.51   | -     | 2.09  |
| Beta               | 1.06   | -     | 0.94  |
| R-Squared          | 95.11  | -     | 81.99 |
| Standard Deviation | 10.62  | 9.77  | 10.36 |
| Sharpe Ratio       | 0.00   | -0.18 | 0.00  |
| Tracking Error     | 2.42   | -     | 4.06  |
| Information Ratio  | 0.69   | -     | 0.28  |
| Up Capture Ratio   | 110.43 | -     | 94.48 |
| Down Capture Ratio | 99.25  | -     | 78.15 |

Portfolio Metrics

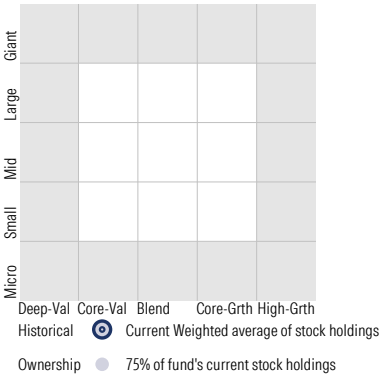
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.27 | -     | -     |
| Price/Book Ratio     | 3.56  | -     | 1.52  |
| Geom Avg Mkt Cap \$B | 16.44 | -     | 15.01 |
| ROE                  | 29.97 | -     | 11.03 |

PIMCO Commodity Real Ret Strat Instl PCRIX

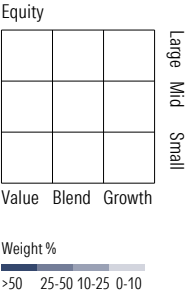
Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

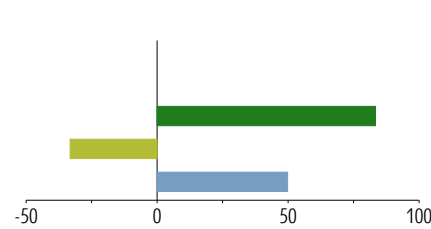
Style Analysis as of 09-30-2025  
Morningstar Style Box™



Style Breakdown

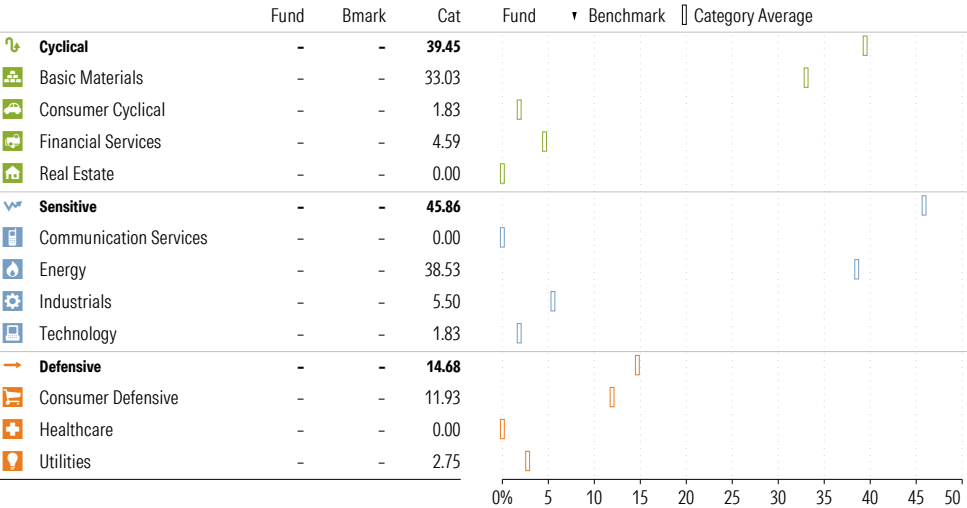


Asset Allocation as of 09-30-2025



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 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  |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ 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 Instl PIMIX

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 0.54 is 44.33% 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.

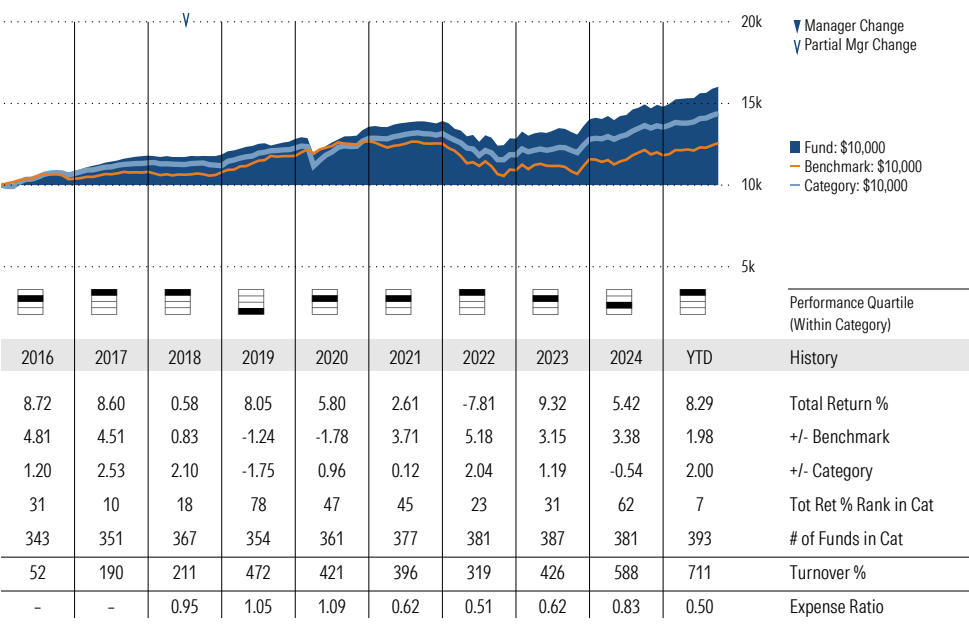
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 08-31-2025 |

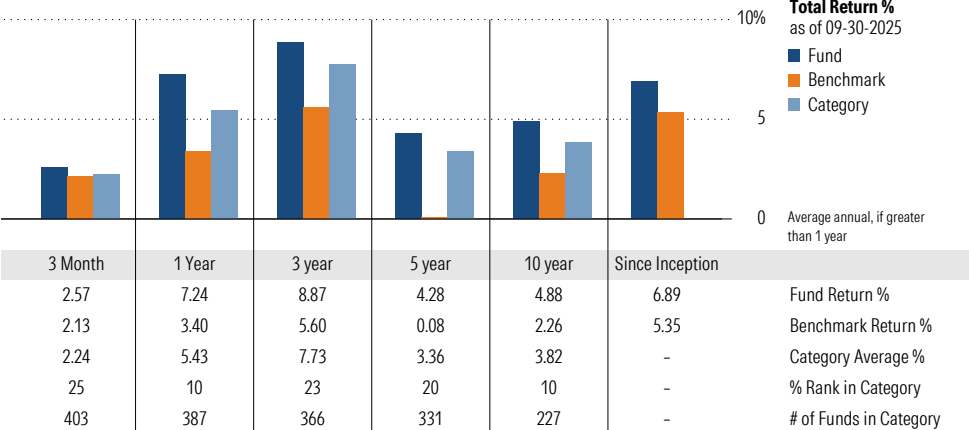
Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

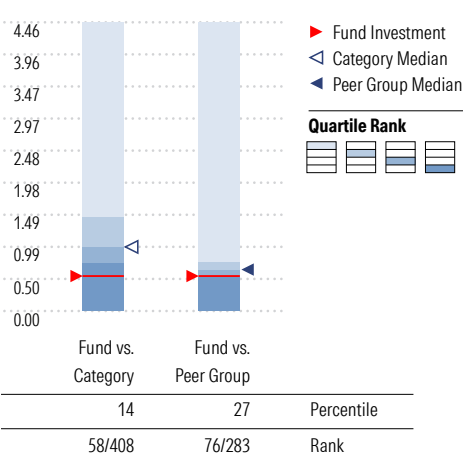
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 4.22  | -     | 3.64  |
| Beta               | 0.79  | -     | 0.72  |
| R-Squared          | 91.91 | -     | 79.82 |
| Standard Deviation | 5.08  | 6.20  | 4.94  |
| Sharpe Ratio       | 0.74  | 0.12  | 0.62  |
| Tracking Error     | 1.96  | -     | 2.83  |
| Information Ratio  | 1.67  | -     | 0.93  |
| Up Capture Ratio   | 97.31 | -     | 87.89 |
| Down Capture Ratio | 44.04 | -     | 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 |

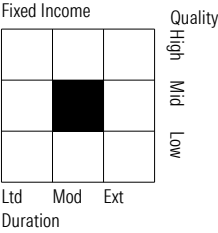
PIMCO Income Instl PIMIX

Morningstar Category  
Multisector Bond

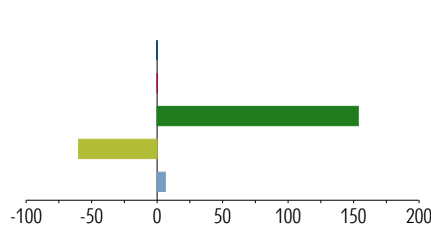
Morningstar Index  
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | -0.20  | 0.75   |
| Non-US Stocks | 0.24   | 0.13   |
| Bonds         | 153.55 | 88.21  |
| Cash          | -59.87 | 6.79   |
| Other         | 6.26   | 4.14   |
| Total         | 100.00 | 100.00 |

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

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>30.67</b> | -     | <b>24.18</b> |      |           |                  |
| Treasury                      | 4.04         | -     | 8.22         |      |           |                  |
| Inflation - Protected         | 2.51         | -     | 0.84         |      |           |                  |
| Agency/Quasi Agency           | 0.01         | -     | 0.26         |      |           |                  |
| Other Government Related      | 24.11        | -     | 14.86        |      |           |                  |
| <b>Corporate</b>              | <b>3.25</b>  | -     | <b>31.68</b> |      |           |                  |
| Corporate Bond                | 2.28         | -     | 26.10        |      |           |                  |
| Bank Loan                     | 0.97         | -     | 3.73         |      |           |                  |
| Convertible                   | 0.00         | -     | 0.37         |      |           |                  |
| Preferred                     | 0.00         | -     | 1.48         |      |           |                  |
| <b>Securitized</b>            | <b>30.30</b> | -     | <b>26.65</b> |      |           |                  |
| Agency MBS Pass-Through       | 16.98        | -     | 10.80        |      |           |                  |
| Agency MBS ARM                | 0.00         | -     | 0.04         |      |           |                  |
| Agency MBS CMO                | 0.08         | -     | 1.66         |      |           |                  |
| Non-Agency Residential MBS    | 4.56         | -     | 0.60         |      |           |                  |
| Commercial MBS                | 0.24         | -     | 1.62         |      |           |                  |
| Asset-Backed                  | 8.44         | -     | 11.88        |      |           |                  |
| Covered Bond                  | 0.00         | -     | 0.05         |      |           |                  |
| <b>Municipal</b>              | <b>0.02</b>  | -     | <b>0.24</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>25.97</b> | -     | <b>12.64</b> |      |           |                  |
| <b>Other</b>                  | <b>9.56</b>  | -     | <b>4.60</b>  |      |           |                  |

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) Instl PFORX

Morningstar Category  
Global Bond-USD Hedged

Morningstar 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 10 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 0.57 is 14.93% lower than the Global Bond-USD Hedged category average.

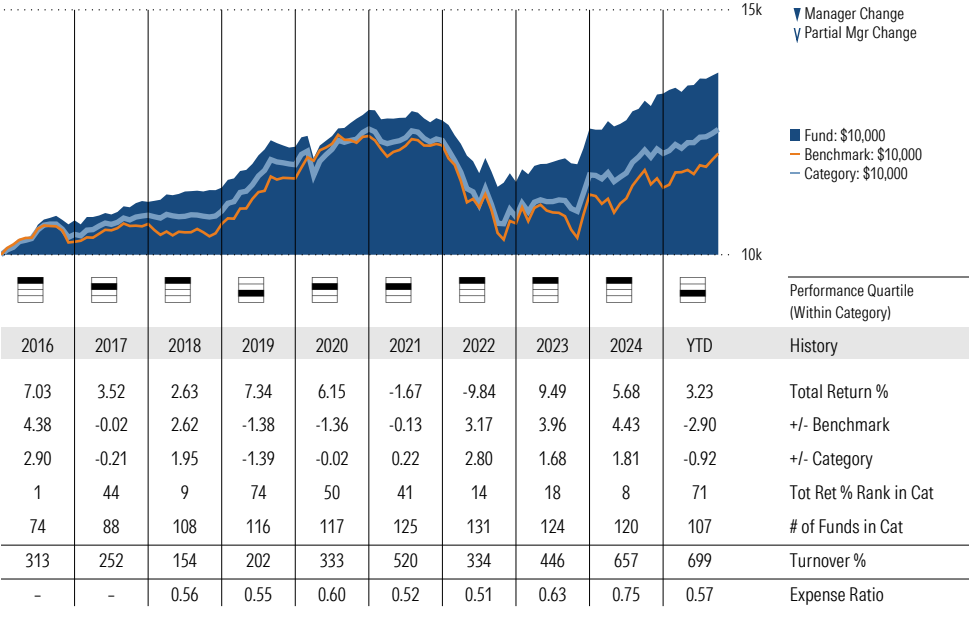
Morningstar Investment Management LLC Analysis

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.

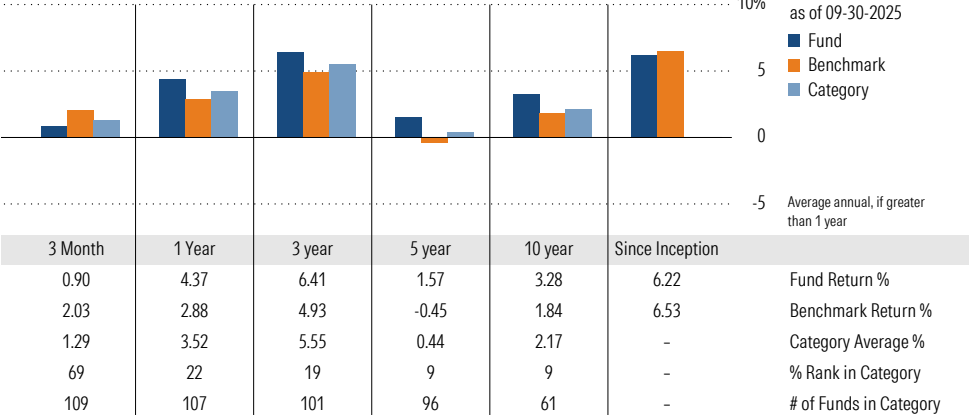
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2025 |

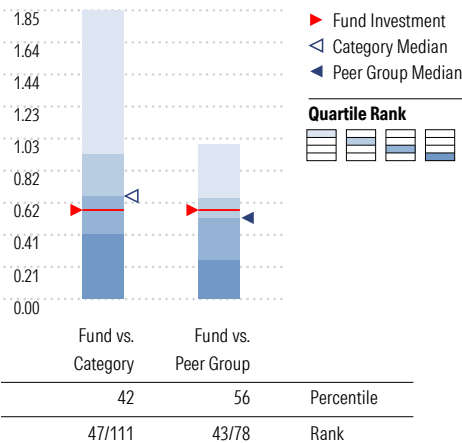
Growth of \$10,000



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              | 3.96  | -     | 2.08  |
| Beta               | 0.46  | -     | 0.71  |
| R-Squared          | 69.33 | -     | 82.64 |
| Standard Deviation | 3.59  | 6.44  | 4.96  |
| Sharpe Ratio       | 0.39  | 0.02  | 0.15  |
| Tracking Error     | 3.99  | -     | 2.83  |
| Information Ratio  | 0.37  | -     | 0.27  |
| Up Capture Ratio   | 63.51 | -     | 78.51 |
| Down Capture Ratio | 16.81 | -     | 53.16 |

Portfolio Metrics

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

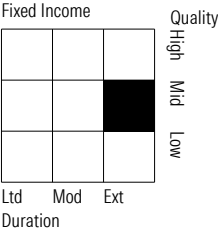
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category  
Global Bond-USD Hedged

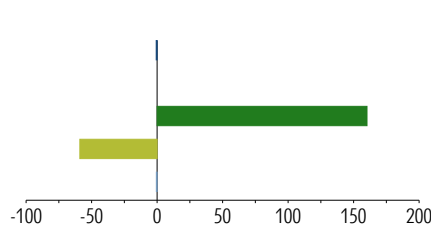
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



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

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 11.45 | 3.53  | 16.65 |
| AA        | 52.26 | 74.59 | 26.61 |
| A         | 13.58 | 10.82 | 27.91 |
| BBB       | 18.91 | 8.32  | 18.77 |
| BB        | 2.34  | 0.28  | 6.04  |
| B         | 0.43  | 0.00  | 1.51  |
| Below B   | 1.03  | 0.00  | 0.21  |
| Not Rated | 0.00  | 2.46  | 2.30  |

Sector Weighting as of 09-30-2025

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>44.35</b> | -     | <b>44.40</b> |      |           |                  |
| Treasury                      | 8.72         | -     | 25.62        |      |           |                  |
| Inflation - Protected         | 0.73         | -     | 1.55         |      |           |                  |
| Agency/Quasi Agency           | 1.46         | -     | 3.59         |      |           |                  |
| Other Government Related      | 33.44        | -     | 13.64        |      |           |                  |
| <b>Corporate</b>              | <b>2.77</b>  | -     | <b>16.01</b> |      |           |                  |
| Corporate Bond                | 2.57         | -     | 15.83        |      |           |                  |
| Bank Loan                     | 0.19         | -     | 0.10         |      |           |                  |
| Convertible                   | 0.00         | -     | 0.00         |      |           |                  |
| Preferred                     | 0.01         | -     | 0.08         |      |           |                  |
| <b>Securitized</b>            | <b>12.47</b> | -     | <b>8.53</b>  |      |           |                  |
| Agency MBS Pass-Through       | 9.06         | -     | 5.56         |      |           |                  |
| Agency MBS ARM                | 0.00         | -     | 0.00         |      |           |                  |
| Agency MBS CMO                | 0.20         | -     | 0.35         |      |           |                  |
| Non-Agency Residential MBS    | 0.82         | -     | 0.56         |      |           |                  |
| Commercial MBS                | 0.14         | -     | 0.24         |      |           |                  |
| Asset-Backed                  | 1.71         | -     | 1.49         |      |           |                  |
| Covered Bond                  | 0.54         | -     | 0.33         |      |           |                  |
| <b>Municipal</b>              | <b>0.03</b>  | -     | <b>0.08</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>24.11</b> | -     | <b>6.32</b>  |      |           |                  |
| <b>Other</b>                  | <b>16.25</b> | -     | <b>24.66</b> |      |           |                  |

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

PIMCO Short-Term Instl PTSHX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011  
Nathan Chiaverini since 04-2019  
Andrew Wittkop since 04-2019

Quantitative Screens

- Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.49 is 25.64% higher than the Ultrashort Bond category average.

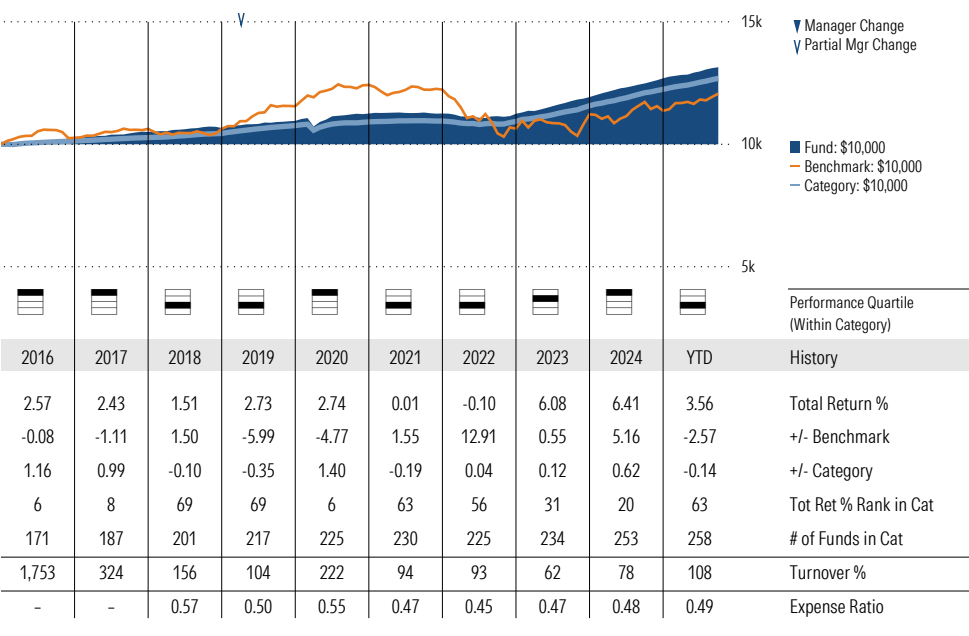
Morningstar Investment Management LLC Analysis

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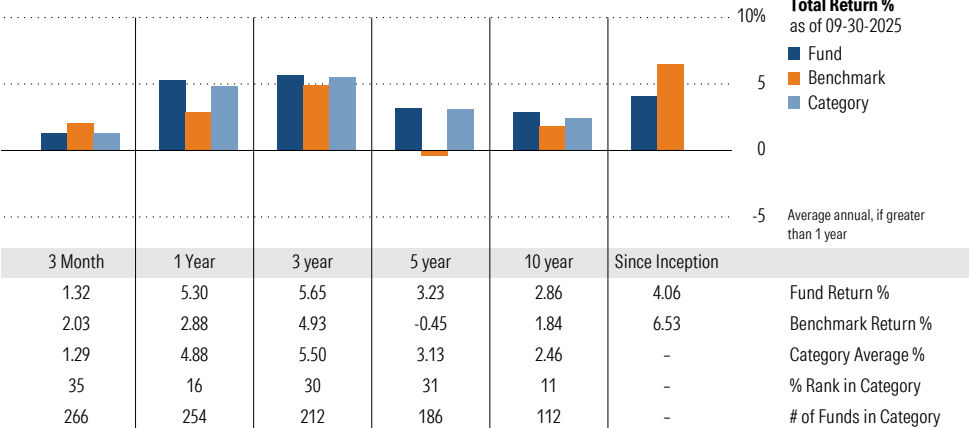
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2025 |

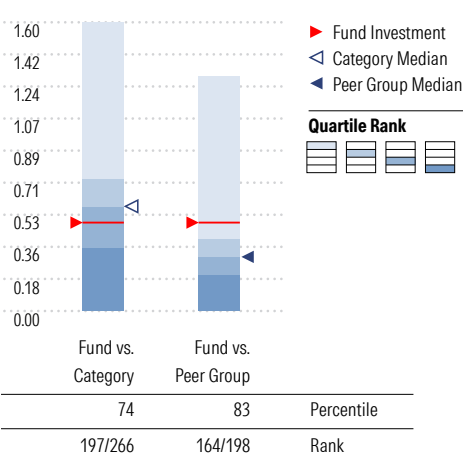
Growth of \$10,000



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              | 5.71   | -     | 5.06   |
| Beta               | -0.04  | -     | 0.06   |
| R-Squared          | 11.44  | -     | 33.96  |
| Standard Deviation | 0.73   | 6.44  | 0.70   |
| Sharpe Ratio       | 0.89   | 0.02  | 0.51   |
| Tracking Error     | 6.73   | -     | 6.10   |
| Information Ratio  | 0.11   | -     | 0.09   |
| Up Capture Ratio   | 21.81  | -     | 29.25  |
| Down Capture Ratio | -44.76 | -     | -29.31 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.46 | 4.43  | 0.95 |
| Avg Eff Maturity | 0.26 | -     | 1.66 |

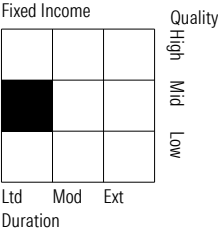
PIMCO Short-Term Instl PTSHX

Morningstar Category  
Ultrashort Bond

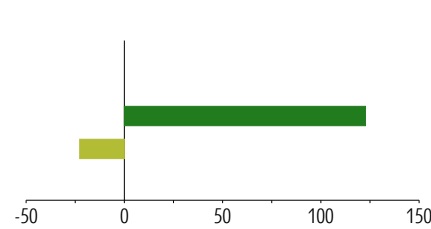
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 6.88   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 122.70 | 63.84  |
| Cash          | -22.71 | 29.26  |
| Other         | 0.00   | 0.03   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 32.42 | 3.53  | 28.60 |
| AA                      | 26.29 | 74.59 | 23.21 |
| A                       | 23.05 | 10.82 | 18.99 |
| BBB                     | 15.81 | 8.32  | 22.91 |
| BB                      | 1.97  | 0.28  | 2.84  |
| B                       | 0.25  | 0.00  | 1.01  |
| Below B                 | 0.20  | 0.00  | 0.22  |
| Not Rated               | 0.00  | 2.46  | 2.21  |

Sector Weighting as of 09-30-2025

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>39.84</b> | -     | <b>29.91</b> |      |           |                  |
| Treasury                      | 2.96         | -     | 21.51        |      |           |                  |
| Inflation - Protected         | 0.27         | -     | 0.05         |      |           |                  |
| Agency/Quasi Agency           | 0.02         | -     | 0.42         |      |           |                  |
| Other Government Related      | 36.59        | -     | 7.93         |      |           |                  |
| <b>Corporate</b>              | <b>16.11</b> | -     | <b>30.60</b> |      |           |                  |
| Corporate Bond                | 16.11        | -     | 30.18        |      |           |                  |
| Bank Loan                     | 0.00         | -     | 0.29         |      |           |                  |
| Convertible                   | 0.00         | -     | 0.05         |      |           |                  |
| Preferred                     | 0.00         | -     | 0.08         |      |           |                  |
| <b>Securitized</b>            | <b>18.31</b> | -     | <b>22.98</b> |      |           |                  |
| Agency MBS Pass-Through       | 1.22         | -     | 1.55         |      |           |                  |
| Agency MBS ARM                | 0.24         | -     | 0.17         |      |           |                  |
| Agency MBS CMO                | 5.97         | -     | 2.91         |      |           |                  |
| Non-Agency Residential MBS    | 1.78         | -     | 0.06         |      |           |                  |
| Commercial MBS                | 1.08         | -     | 0.92         |      |           |                  |
| Asset-Backed                  | 8.01         | -     | 17.37        |      |           |                  |
| Covered Bond                  | 0.01         | -     | 0.00         |      |           |                  |
| <b>Municipal</b>              | <b>0.12</b>  | -     | <b>0.04</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>22.95</b> | -     | <b>16.38</b> |      |           |                  |
| <b>Other</b>                  | <b>2.67</b>  | -     | <b>0.09</b>  |      |           |                  |

Top 10 Holdings as of 09-30-2025

| Name                                            | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------------------|---------------|-------------|--------------|---------------------|
| ✱ Cash Offset                                   | -             | 67.48       | 67.48        | -                   |
| ⊕ 5 Year Treasury Note Future Sept 25           | 10-2025       | 32.58       | 100.06       | -                   |
| ⊕ 3 Month SOFR Future June 25                   | 09-2025       | 31.01       | 131.06       | -                   |
| ⊕ 3 Month SOFR Future Mar 26                    | 06-2026       | 27.30       | 158.36       | -                   |
| ⊖ 2 Year Treasury Note Future Sept 25           | 10-2025       | 27.06       | 185.42       | -                   |
| ⊖ RFR USD SOFR/3.62000 09/02/25-4Y* LCH Pay     | 11-2029       | 25.44       | 210.86       | -                   |
| ⊖ RFR USD SOFR/3.62000 09/02/25-4Y* LCH Receive | 11-2029       | 25.17       | 236.03       | -                   |
| ⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive  | 02-2026       | 18.40       | 254.43       | -                   |
| ⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay      | 02-2026       | 18.39       | 272.83       | -                   |
| ✱ Offset: Unsettled Trades                      | -             | 9.56        | 282.39       | -                   |

Total Holdings 1178

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Style: The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.2% lower than the Large Blend category average.

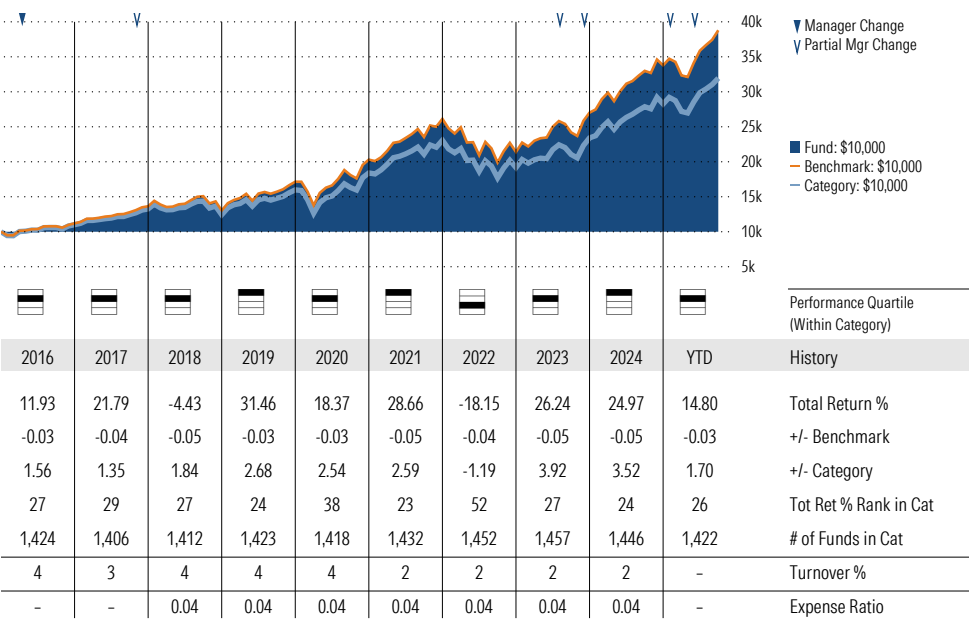
## Morningstar Investment Management LLC Analysis

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

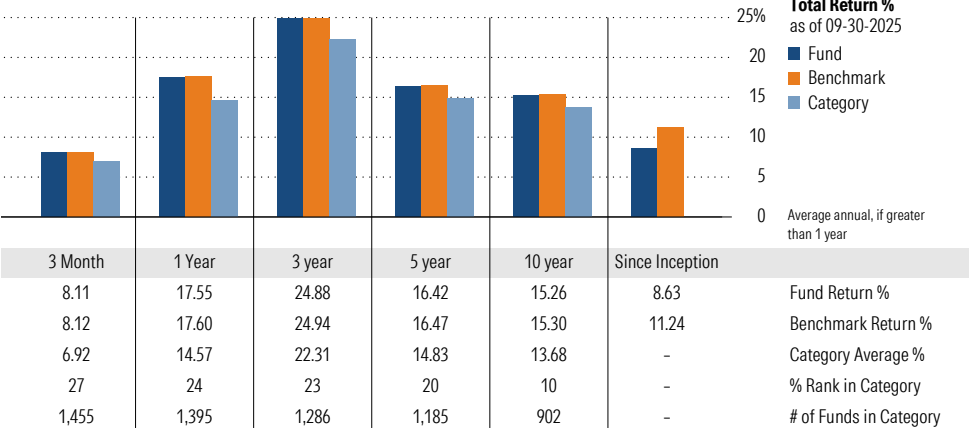
## ESG Metrics

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

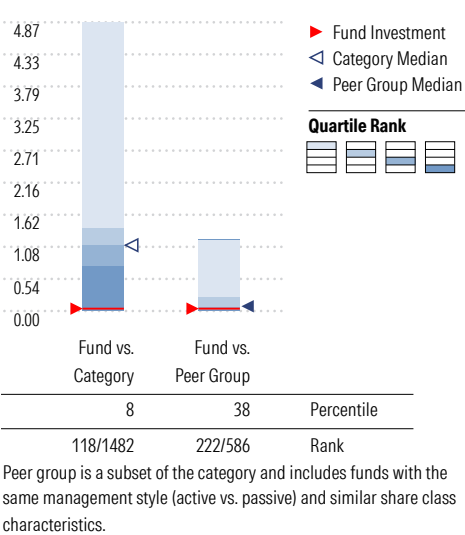
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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  |

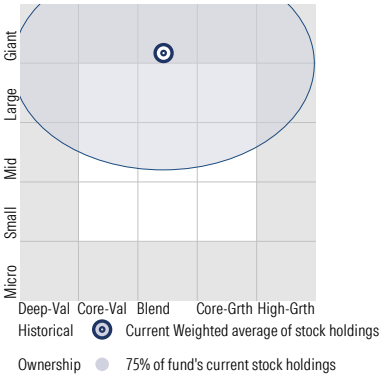
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

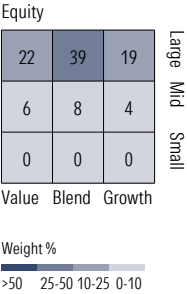
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2025

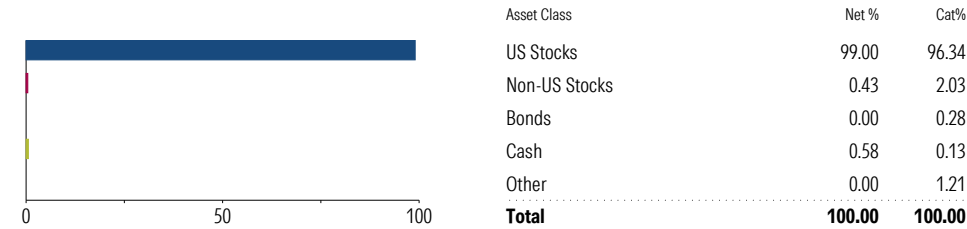
Morningstar Style Box™



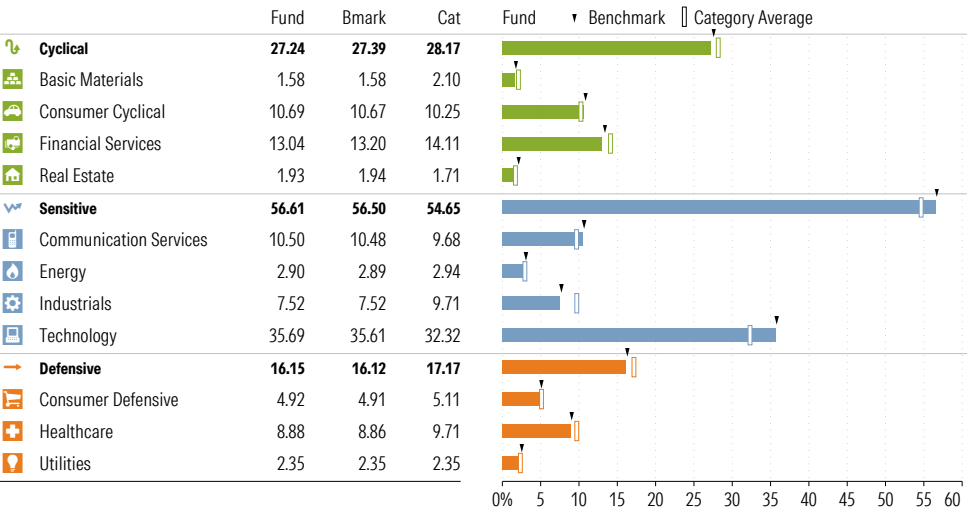
### Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✨ New to Portfolio



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 93.67% lower than the Foreign Large Blend category average.

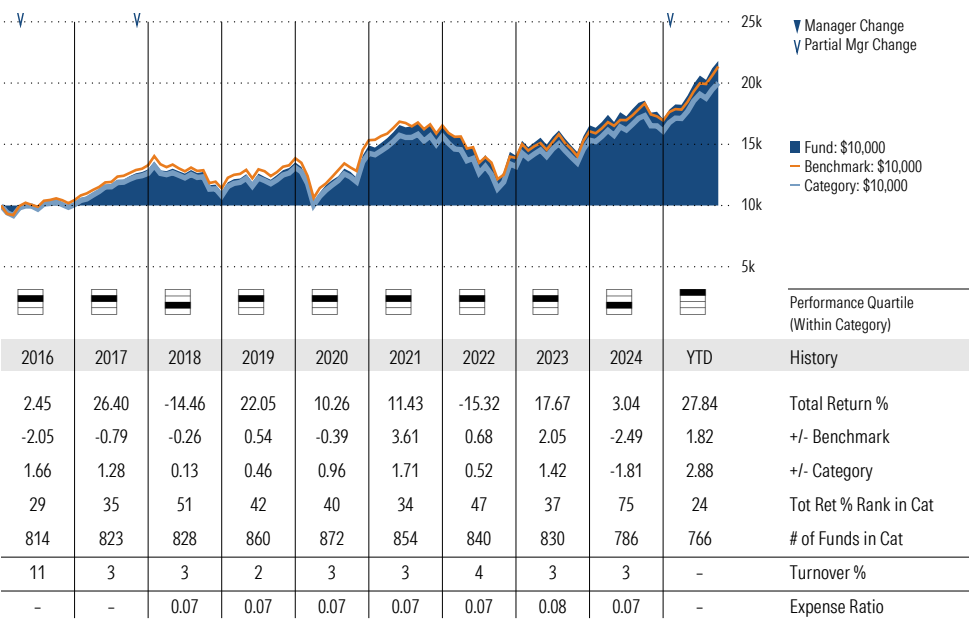
Morningstar Investment Management LLC Analysis

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

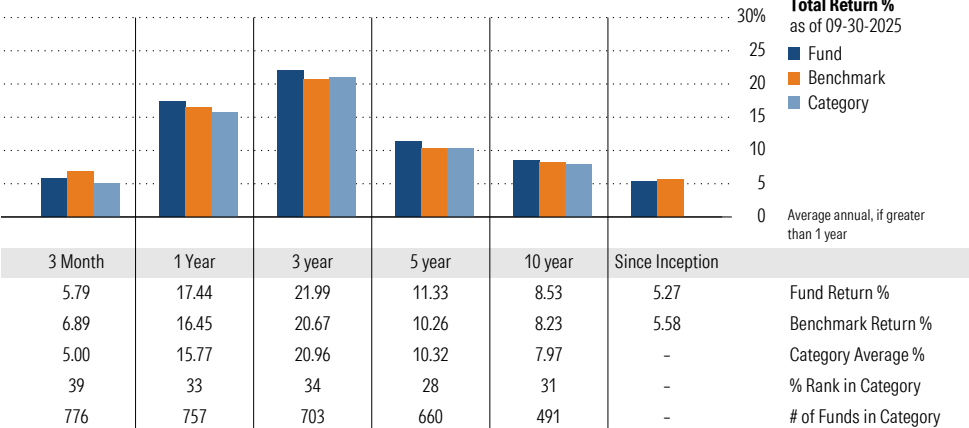
ESG Metrics

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

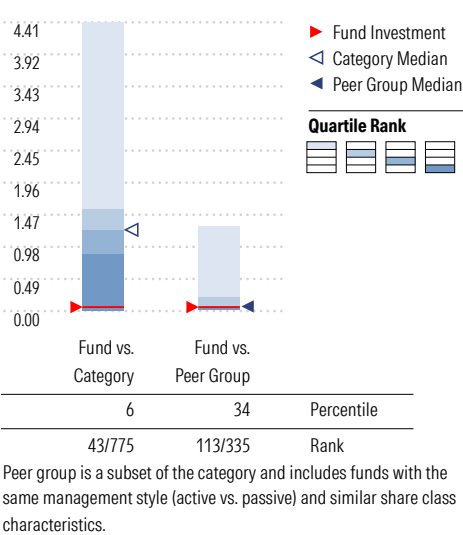
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

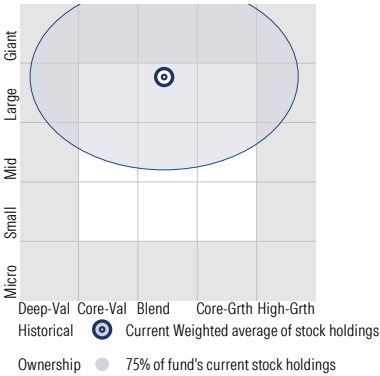
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.43 | 16.87 | 17.69 |
| Price/Book Ratio     | 1.88  | 2.07  | 2.11  |
| Geom Avg Mkt Cap \$B | 39.11 | 62.76 | 67.92 |
| ROE                  | 16.48 | 18.05 | 18.02 |

# Vanguard Developed Markets Index Admiral VTMGX

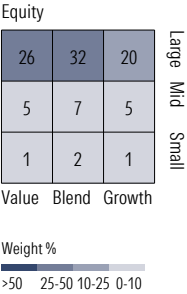
Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

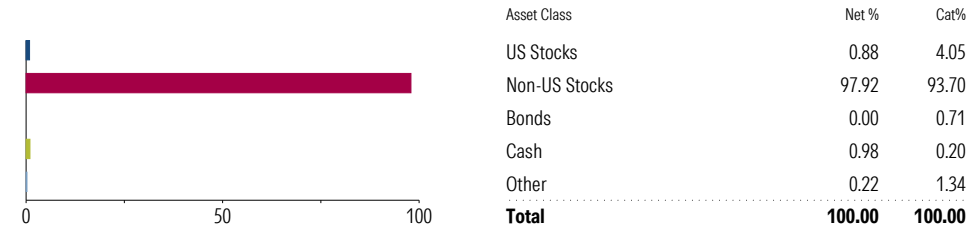
Style Analysis as of 09-30-2025  
Morningstar Style Box™



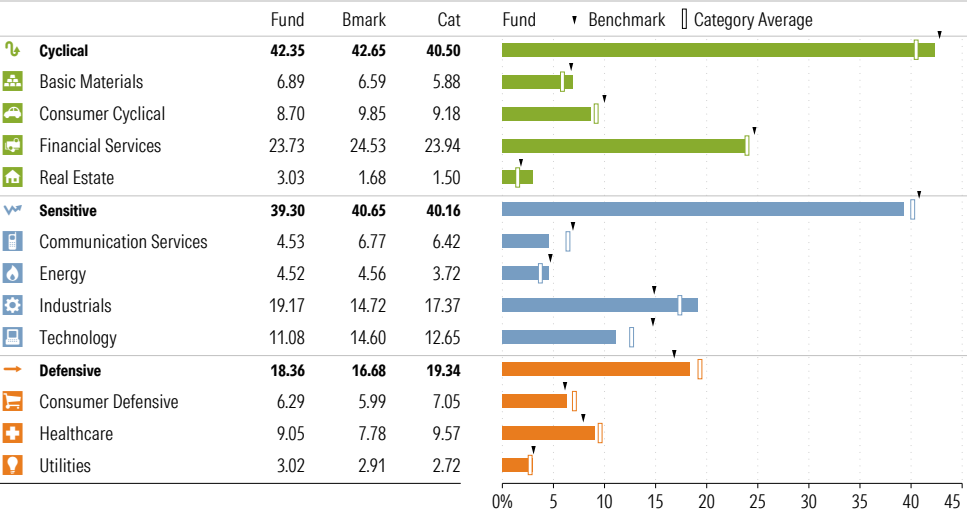
Style Breakdown



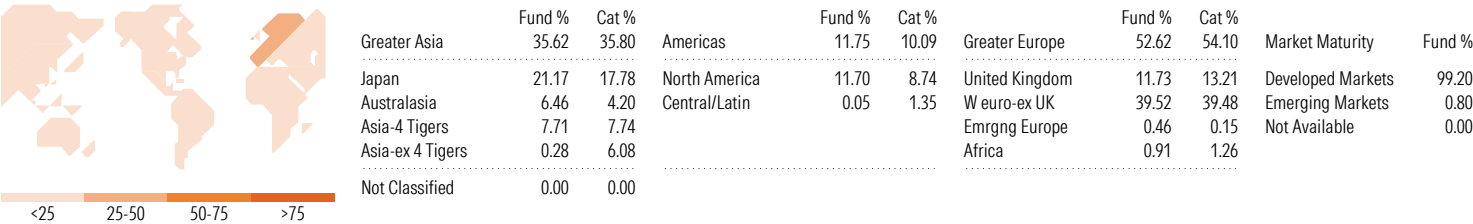
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

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

Total Holdings 3923

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Growth Index Admiral VIGAX

Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994  
Aaron Choi since 02-2025  
Jena Stenger since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 30.77 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 0.05 is 94.51% lower than the Large Growth category average.

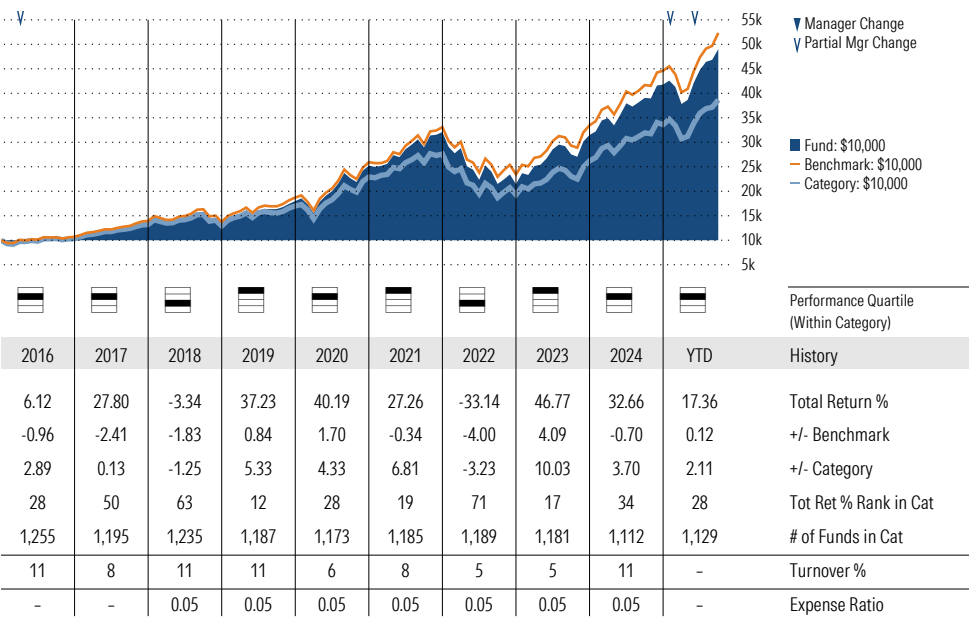
Morningstar Investment Management LLC Analysis

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.

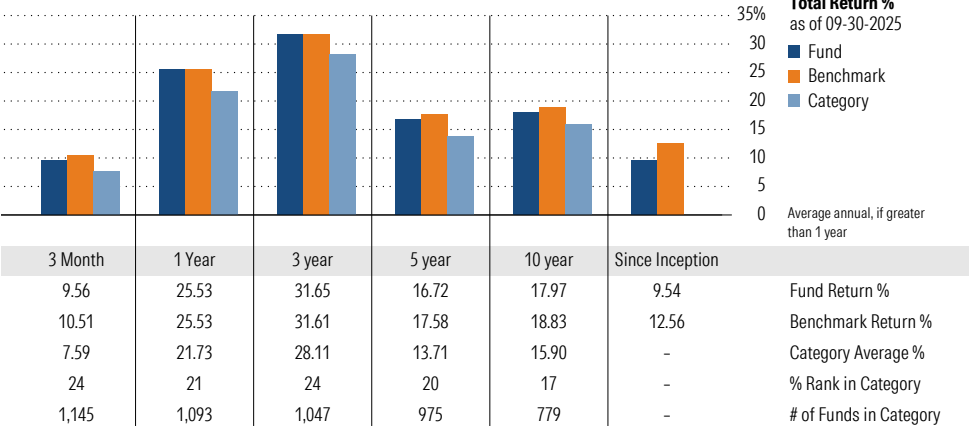
ESG Metrics

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

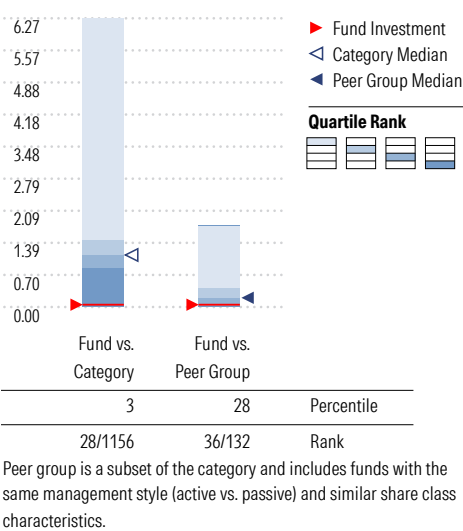
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.08  | -     | -2.66  |
| Beta               | 1.04   | -     | 1.00   |
| R-Squared          | 98.70  | -     | 89.18  |
| Standard Deviation | 16.70  | 15.91 | 16.99  |
| Sharpe Ratio       | 1.45   | 1.51  | 1.27   |
| Tracking Error     | 2.02   | -     | 5.53   |
| Information Ratio  | 0.02   | -     | -0.74  |
| Up Capture Ratio   | 101.27 | -     | 95.21  |
| Down Capture Ratio | 103.76 | -     | 107.36 |

Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 38.57  | 38.61  | 35.44  |
| Price/Book Ratio     | 11.80  | 13.60  | 10.12  |
| Geom Avg Mkt Cap \$B | 832.91 | 897.90 | 697.70 |
| ROE                  | 42.35  | 45.99  | 39.98  |

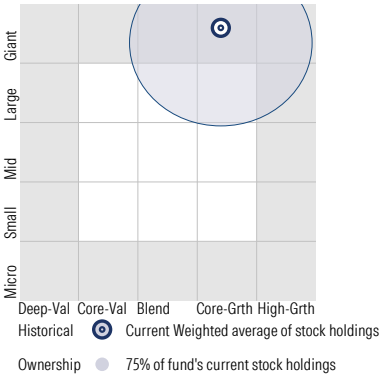
# Vanguard Growth Index Admiral VIGAX

Morningstar Category  
Large Growth

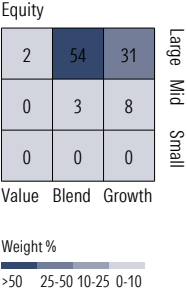
Morningstar Index  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2025

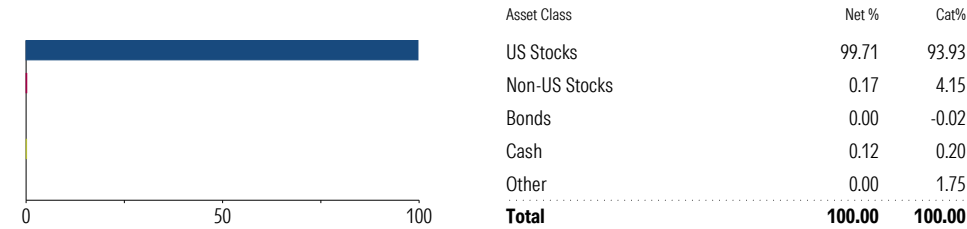
Morningstar Style Box™



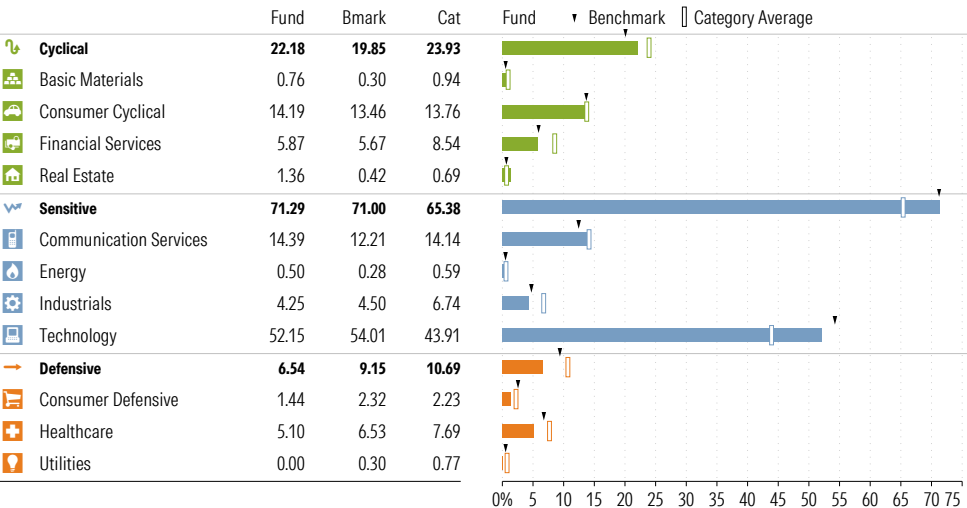
## Style Breakdown



## Asset Allocation as of 09-30-2025



## 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                                         | 12.02       | 12.02        | 38.96        | Technology         |
| ⊖ Microsoft Corp                                      | 10.70       | 22.72        | 23.47        | Technology         |
| ⊖ Apple Inc                                           | 10.47       | 33.19        | 1.99         | Technology         |
| ⊖ Amazon.com Inc                                      | 5.55        | 38.74        | 0.08         | Consumer Cyclical  |
| ⊖ Broadcom Inc                                        | 4.26        | 43.00        | 43.06        | Technology         |
| ⊕ Meta Platforms Inc Class A                          | 4.22        | 47.22        | 25.69        | Communication Svc  |
| ⊖ Alphabet Inc Class A                                | 3.77        | 51.00        | 28.75        | Communication Svc  |
| ⊕ Tesla Inc                                           | 3.71        | 54.70        | 10.12        | Consumer Cyclical  |
| ⊖ Alphabet Inc Class C                                | 3.00        | 57.70        | 28.21        | Communication Svc  |
| ⊕ Eli Lilly and Co                                    | 1.99        | 59.69        | -0.58        | Healthcare         |
| ⊖ Visa Inc Class A                                    | 1.70        | 61.39        | 8.58         | Financial Services |
| ⊕ Netflix Inc                                         | 1.56        | 62.96        | 34.51        | Communication Svc  |
| ⊕ Mastercard Inc Class A                              | 1.41        | 64.37        | 8.45         | Financial Services |
| ⊕ Costco Wholesale Corp                               | 1.27        | 65.63        | 1.43         | Consumer Defensive |
| ⊕ Palantir Technologies Inc Ordinary Shares - Class A | 1.23        | 66.86        | 141.20       | Technology         |

Total Holdings 163

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022  
Michael Chang since 08-2022

Quantitative Screens

- Performance: The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.09 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.12 is 86.05% lower than the High Yield Bond category average.

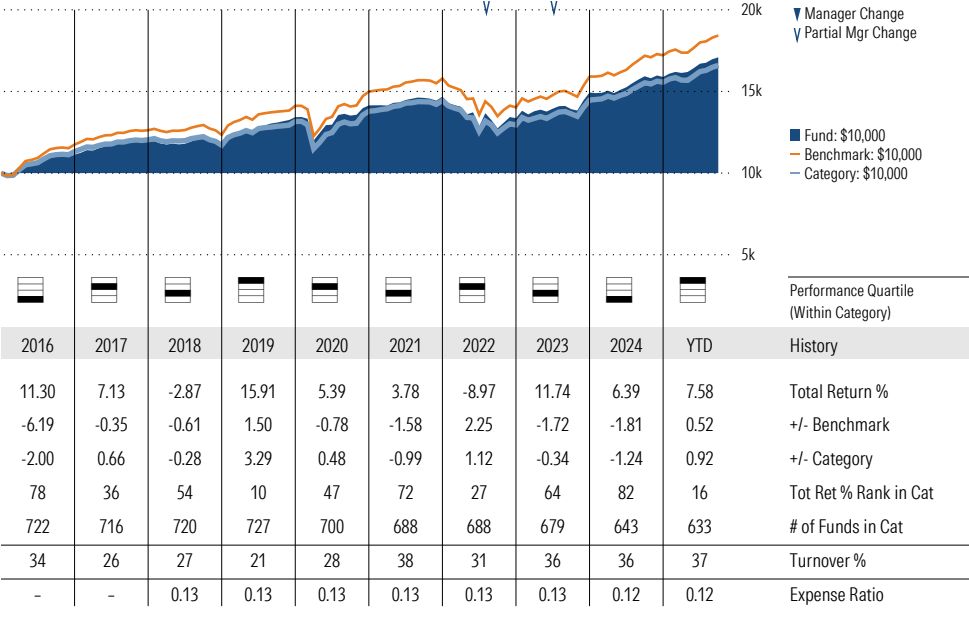
Morningstar Investment Management LLC Analysis

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

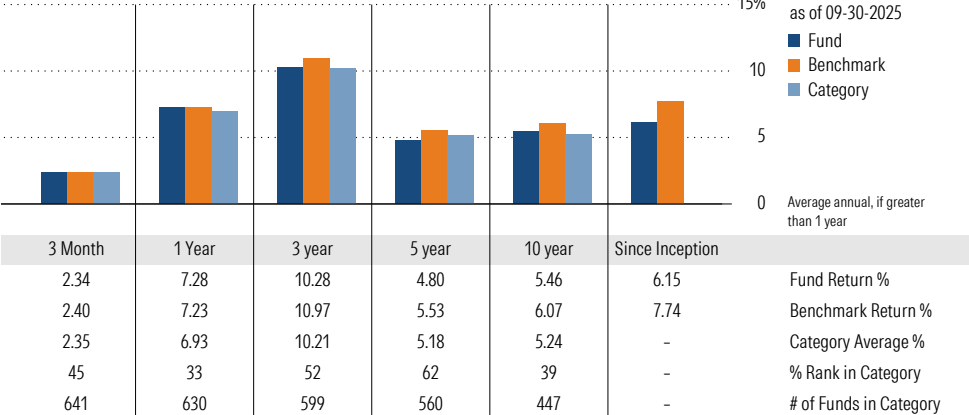
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 07-31-2025 |

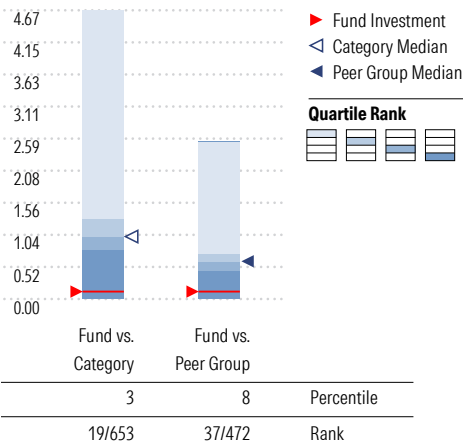
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.13  | -     | 0.24  |
| Beta               | 0.93  | -     | 0.90  |
| R-Squared          | 95.76 | -     | 91.30 |
| Standard Deviation | 4.76  | 5.03  | 4.75  |
| Sharpe Ratio       | 1.05  | 1.13  | 1.04  |
| Tracking Error     | 1.05  | -     | 1.44  |
| Information Ratio  | -0.66 | -     | -0.69 |
| Up Capture Ratio   | 93.24 | -     | 91.80 |
| Down Capture Ratio | 90.79 | -     | 89.53 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 2.81 | -     | 2.86 |
| Avg Eff Maturity | 3.40 | -     | 4.80 |

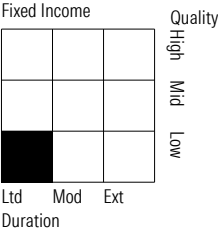
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

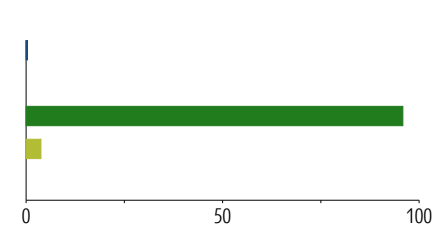
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.35   | 0.40   |
| Non-US Stocks | 0.00   | 0.05   |
| Bonds         | 95.87  | 95.79  |
| Cash          | 3.78   | 2.08   |
| Other         | 0.00   | 1.66   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 5.62  | -     | 1.17  |
| AA        | 3.65  | -     | 0.56  |
| A         | 0.00  | -     | 0.08  |
| BBB       | 2.72  | -     | 4.54  |
| BB        | 48.24 | -     | 41.56 |
| B         | 34.64 | -     | 30.45 |
| Below B   | 4.65  | -     | 16.10 |
| Not Rated | 0.48  | -     | 5.55  |

Sector Weighting as of 09-30-2025

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>6.08</b>  | -     | <b>2.97</b>  |      |           |                  |
| Treasury                      | 6.08         | -     | 1.00         |      |           |                  |
| Inflation - Protected         | 0.00         | -     | 0.00         |      |           |                  |
| Agency/Quasi Agency           | 0.00         | -     | 0.00         |      |           |                  |
| Other Government Related      | 0.00         | -     | 1.97         |      |           |                  |
| <b>Corporate</b>              | <b>89.84</b> | -     | <b>90.38</b> |      |           |                  |
| Corporate Bond                | 86.36        | -     | 87.20        |      |           |                  |
| Bank Loan                     | 3.48         | -     | 2.07         |      |           |                  |
| Convertible                   | 0.00         | -     | 0.49         |      |           |                  |
| Preferred                     | 0.00         | -     | 0.62         |      |           |                  |
| <b>Securitized</b>            | <b>0.00</b>  | -     | <b>1.06</b>  |      |           |                  |
| Agency MBS Pass-Through       | 0.00         | -     | 0.06         |      |           |                  |
| Agency MBS ARM                | 0.00         | -     | 0.00         |      |           |                  |
| Agency MBS CMO                | 0.00         | -     | 0.11         |      |           |                  |
| Non-Agency Residential MBS    | 0.00         | -     | 0.05         |      |           |                  |
| Commercial MBS                | 0.00         | -     | 0.07         |      |           |                  |
| Asset-Backed                  | 0.00         | -     | 0.77         |      |           |                  |
| Covered Bond                  | 0.00         | -     | 0.00         |      |           |                  |
| <b>Municipal</b>              | <b>0.00</b>  | -     | <b>0.02</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>4.07</b>  | -     | <b>4.01</b>  |      |           |                  |
| <b>Other</b>                  | <b>0.00</b>  | -     | <b>1.56</b>  |      |           |                  |

Top 10 Holdings as of 09-30-2025

| Name                                                             | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------------------------------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Mktliq 12/31/2049                                              | -             | 0.92        | 0.92         | -                   |
| Ingram Micro Inc.                                                | -             | 0.67        | 1.59         | -                   |
| United States Treasury Notes                                     | -             | 0.67        | 2.26         | -                   |
| United States Treasury Notes                                     | -             | 0.65        | 2.91         | -                   |
| ⊖ Credit Agricole Triparty Tsy                                   | -             | 0.52        | 3.42         | -                   |
| CCO Holdings, LLC/ CCO Holdings Capital Corp.                    | -             | 0.47        | 3.89         | -                   |
| 1011778 B.C. Unlimited Liability Company / New Red Finance, Inc. | -             | 0.46        | 4.35         | -                   |
| Medline Borrower LP                                              | -             | 0.45        | 4.80         | -                   |
| United States Treasury Notes                                     | -             | 0.45        | 5.25         | -                   |
| ⊖ 1261229 Bc Ltd.                                                | -             | 0.44        | 5.69         | -                   |

Total Holdings 1007

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

- ✔ Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 3.9 years.

Style Consistency is not calculated for Fixed Income funds.

- ✔ Net Expense: The fund's expense ratio of 0.1 is 85.29% lower than the Inflation-Protected Bond category average.

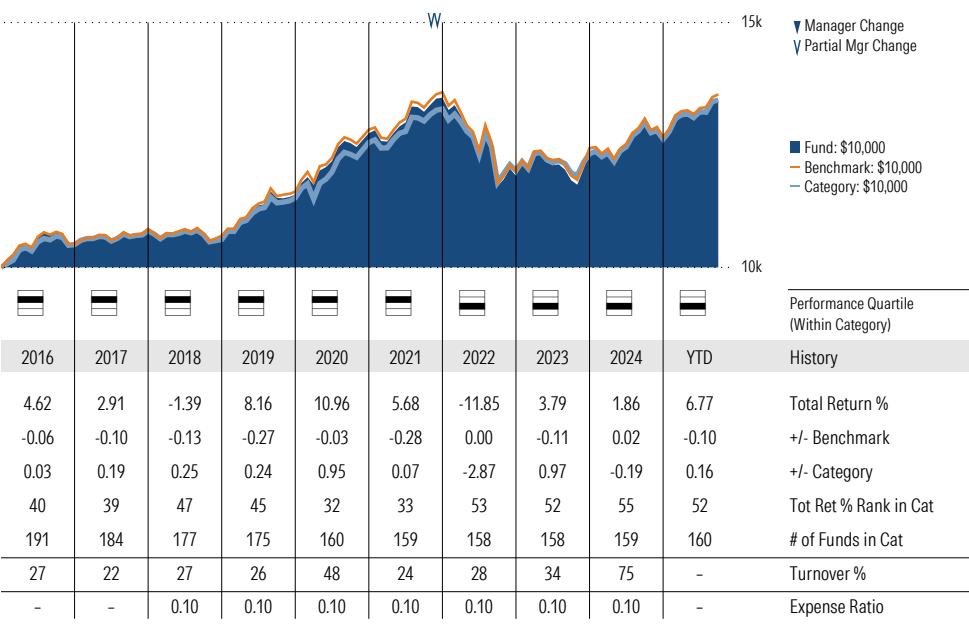
Morningstar Investment Management LLC Analysis

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

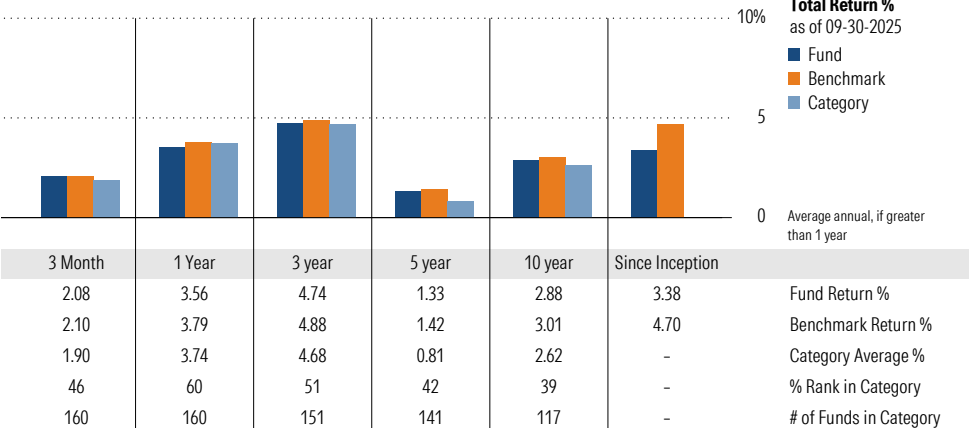
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2025 |

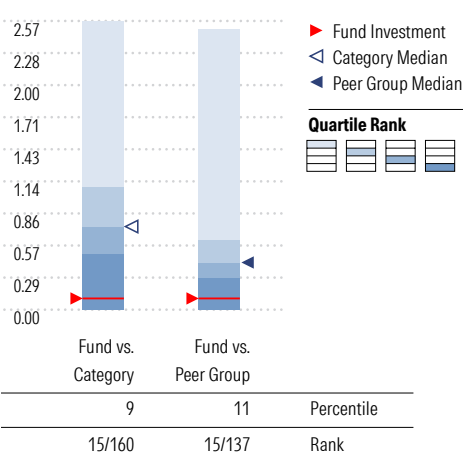
Growth of \$10,000



Trailing Performance



Net Expense



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              | -0.21  | -     | -0.08  |
| Beta               | 1.02   | -     | 0.99   |
| R-Squared          | 99.75  | -     | 94.42  |
| Standard Deviation | 4.82   | 4.73  | 5.36   |
| Sharpe Ratio       | -0.03  | -0.01 | -0.04  |
| Tracking Error     | 0.25   | -     | 1.49   |
| Information Ratio  | -0.55  | -     | -0.41  |
| Up Capture Ratio   | 100.86 | -     | 98.94  |
| Down Capture Ratio | 104.52 | -     | 101.54 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.50 | 4.52  | 6.89 |
| Avg Eff Maturity | 7.30 | -     | 7.77 |

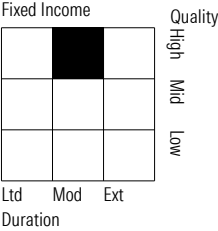
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

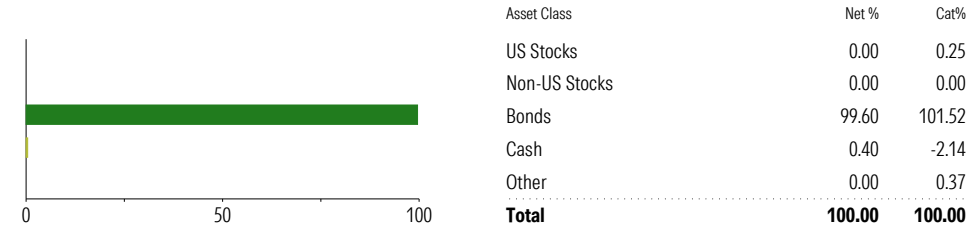
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2025

Style Breakdown

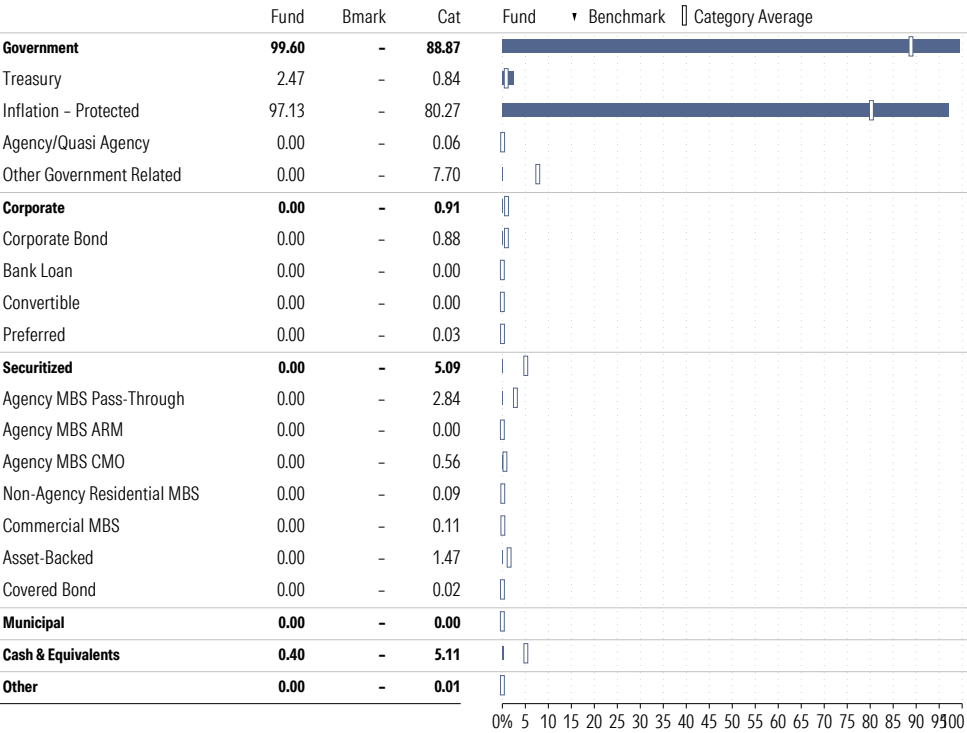


Asset Allocation as of 09-30-2025



| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 99.93 | 0.00  | 10.05 |
| AA                      | 0.00  | 99.60 | 86.92 |
| A                       | 0.00  | 0.00  | 0.78  |
| BBB                     | 0.00  | 0.00  | 1.20  |
| BB                      | 0.00  | 0.00  | 0.27  |
| B                       | 0.00  | 0.00  | 0.04  |
| Below B                 | 0.00  | 0.00  | 0.06  |
| Not Rated               | 0.07  | 0.40  | 0.68  |

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes | -             | 4.00        | 4.00         | -                   |
| ⊖ United States Treasury Notes | -             | 3.75        | 7.75         | -                   |
| ⊖ United States Treasury Notes | -             | 3.58        | 11.33        | -                   |
| ⊖ United States Treasury Notes | -             | 3.54        | 14.87        | -                   |
| ⊕ United States Treasury Notes | -             | 3.35        | 18.22        | -                   |
| ⊖ United States Treasury Notes | -             | 3.33        | 21.55        | -                   |
| ⊖ United States Treasury Notes | -             | 3.32        | 24.87        | -                   |
| ⊖ United States Treasury Notes | -             | 3.30        | 28.17        | -                   |
| ⊖ United States Treasury Notes | -             | 3.25        | 31.42        | -                   |
| ⊖ United States Treasury Notes | -             | 3.20        | 34.62        | -                   |

Total Holdings 60

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard International Growth Adm VWILX

Morningstar Category  
Foreign Large Growth

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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.

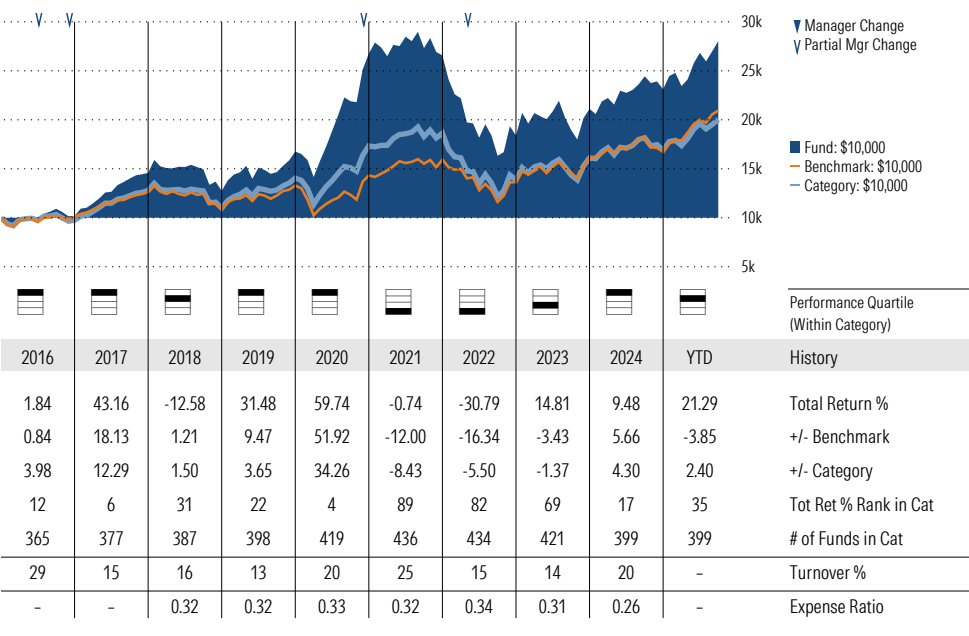
Morningstar Investment Management LLC Analysis

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.

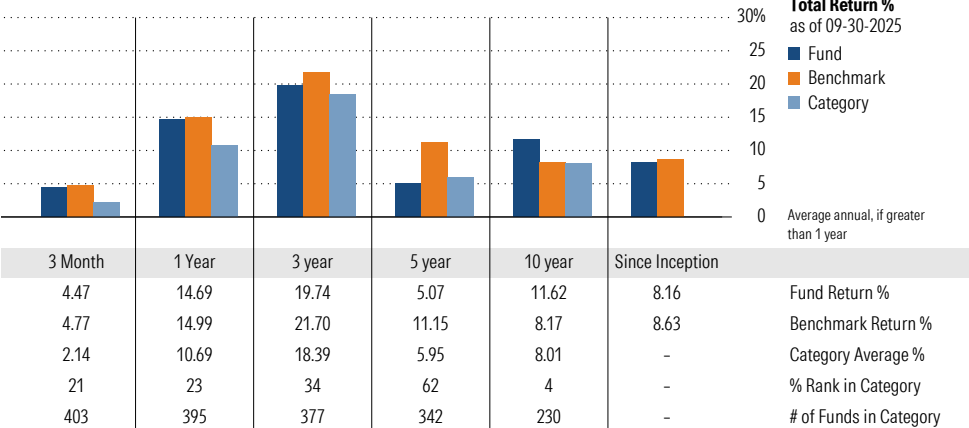
ESG Metrics

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

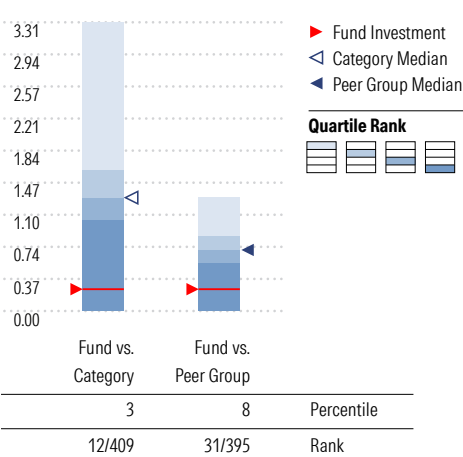
Growth of \$10,000



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 |

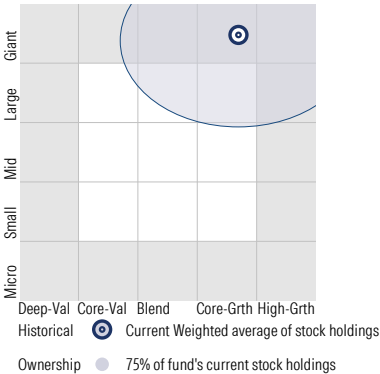
Portfolio Metrics

|                      | 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 Growth  
Morningstar Index MSCI EAFE NR USD

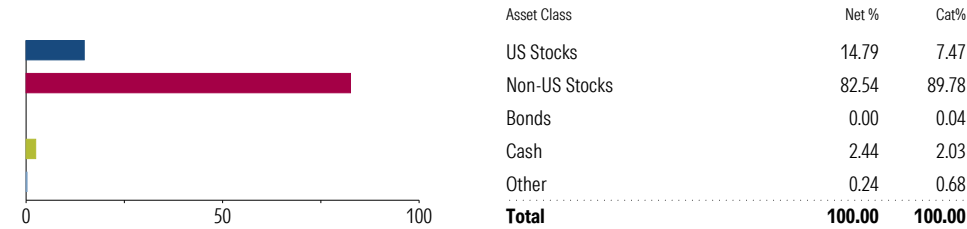
Style Analysis as of 09-30-2025  
Morningstar Style Box™



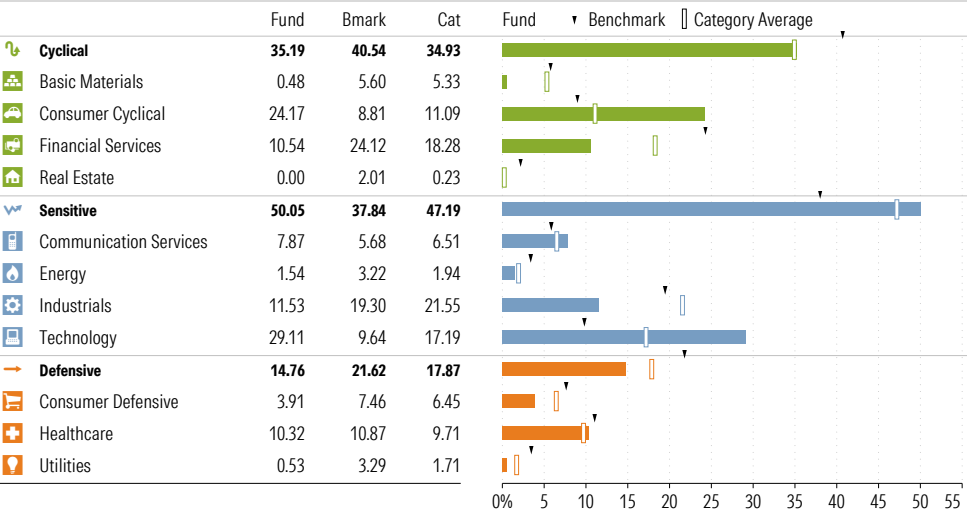
Style Breakdown



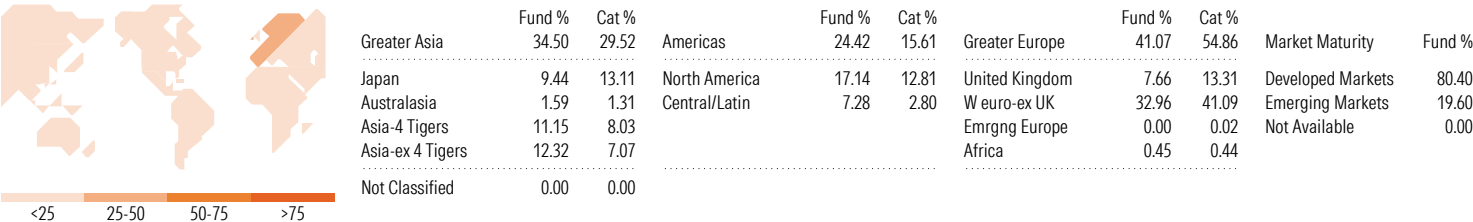
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



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.

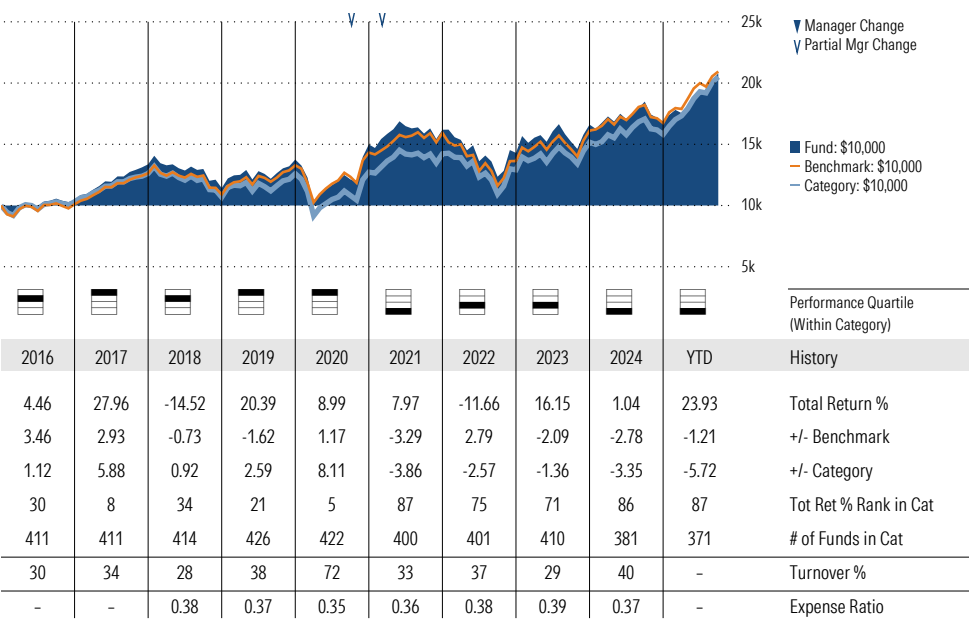
Morningstar Investment Management LLC Analysis

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.

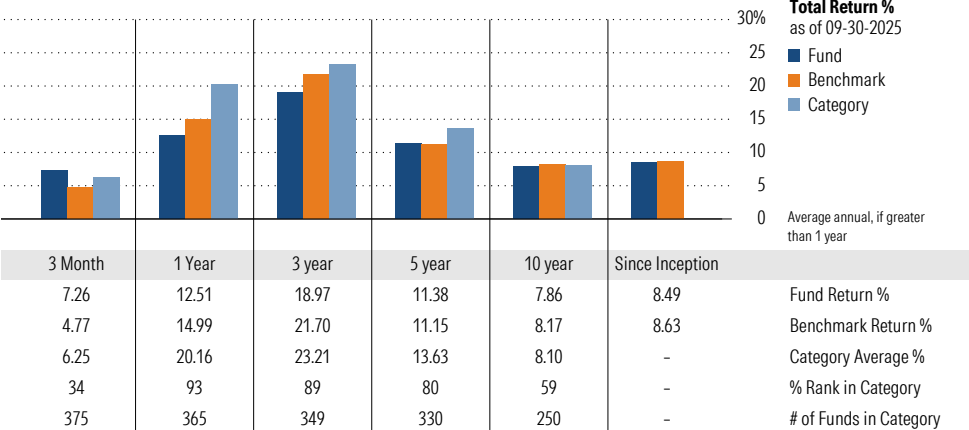
ESG Metrics

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

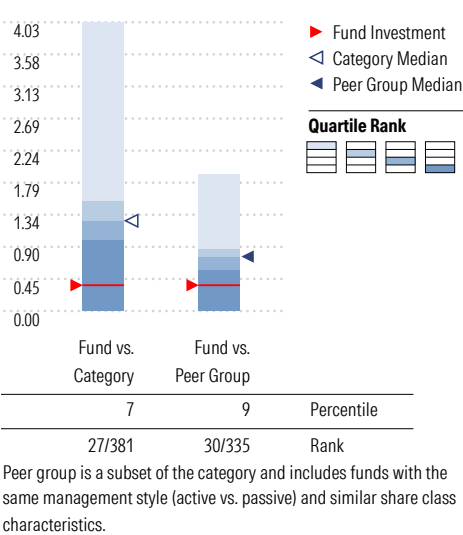
Growth of \$10,000



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

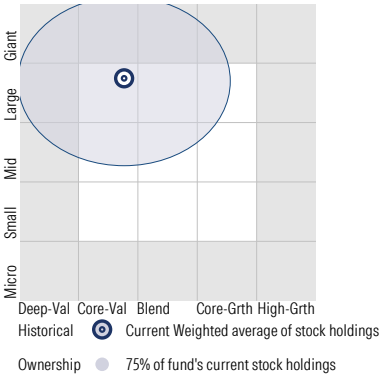
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.08 | 18.15 | 14.38 |
| Price/Book Ratio     | 1.48  | 2.04  | 1.48  |
| Geom Avg Mkt Cap \$B | 30.09 | 62.57 | 44.25 |
| ROE                  | 14.15 | 17.79 | 14.13 |

Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

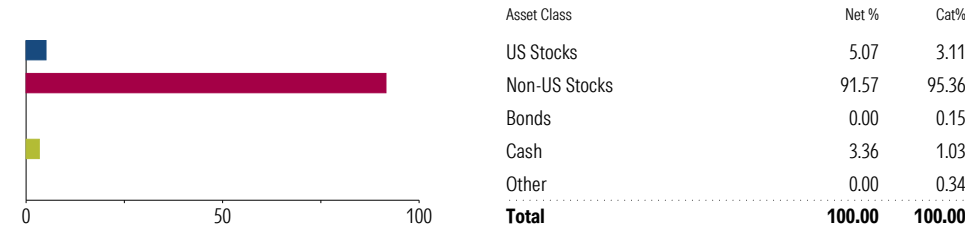
Style Analysis as of 09-30-2025  
Morningstar Style Box™



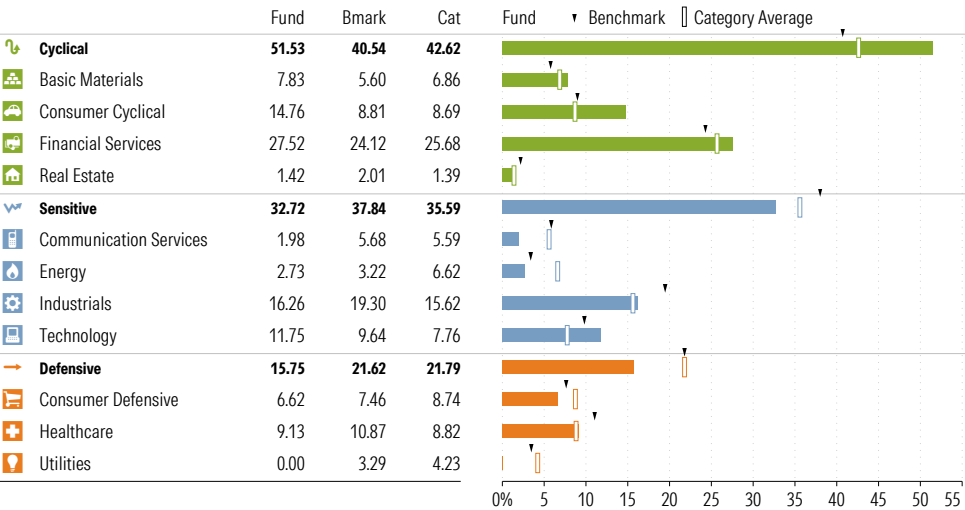
Style Breakdown



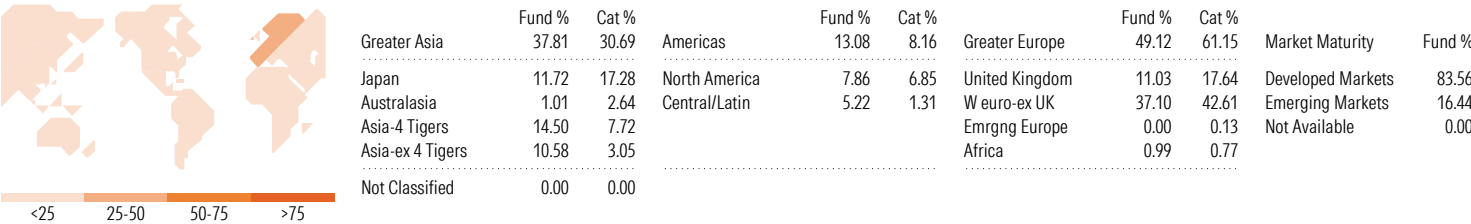
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049             | 3.09        | 3.09         | -            | -                  |
| ⊖ STMicronelectronics 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 Mid-Cap Value Index Admiral VMVAX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value 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 Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

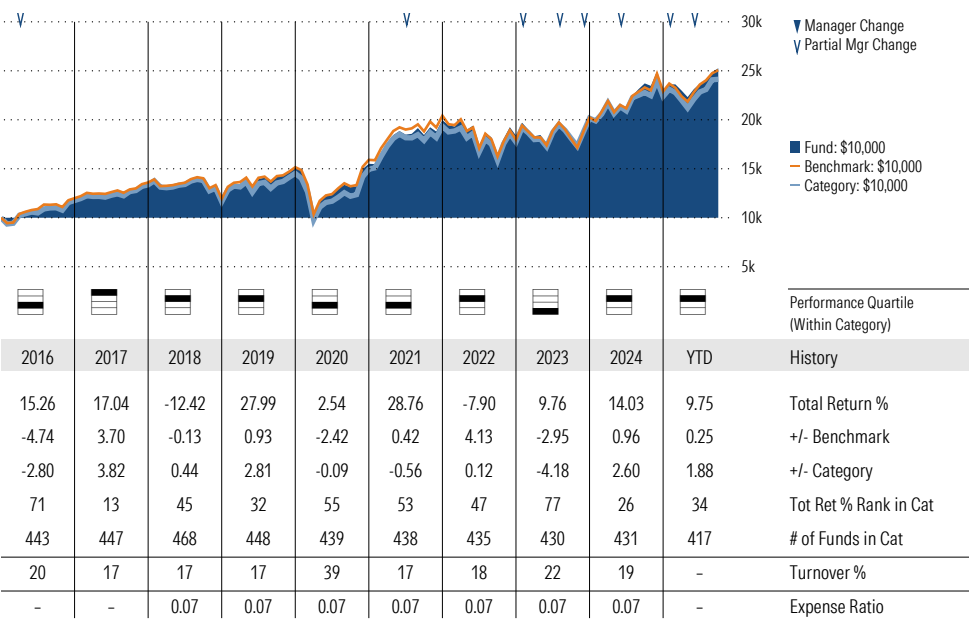
## Morningstar Investment Management LLC Analysis

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.

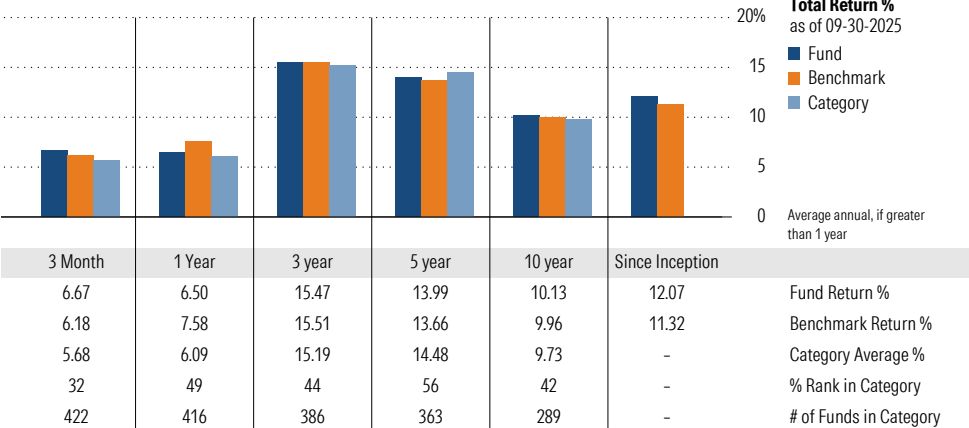
## ESG Metrics

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

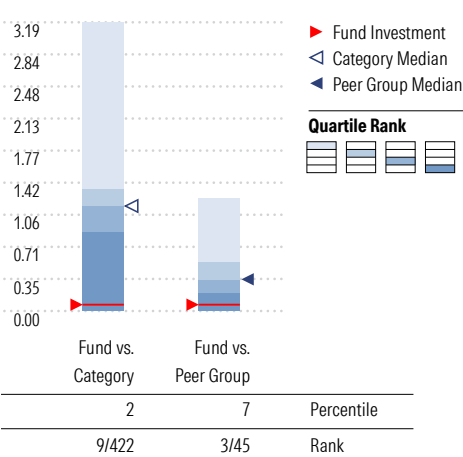
## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | 0.78  | -     | 0.22  |
| Beta               | 0.94  | -     | 0.97  |
| R-Squared          | 97.74 | -     | 92.40 |
| Standard Deviation | 16.07 | 16.90 | 17.02 |
| Sharpe Ratio       | 0.67  | 0.65  | 0.62  |
| Tracking Error     | 2.62  | -     | 4.82  |
| Information Ratio  | -0.02 | -     | -0.16 |
| Up Capture Ratio   | 95.71 | -     | 96.30 |
| Down Capture Ratio | 92.88 | -     | 95.39 |

## Portfolio Metrics

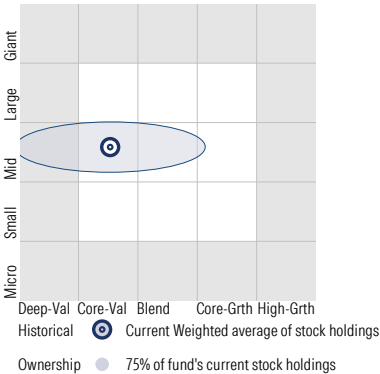
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.55 | 20.53 | 18.93 |
| Price/Book Ratio     | 2.35  | 2.37  | 2.04  |
| Geom Avg Mkt Cap \$B | 37.31 | 21.69 | 20.87 |
| ROE                  | 17.21 | 14.14 | 14.21 |

# Vanguard Mid-Cap Value Index Admiral VMVAX

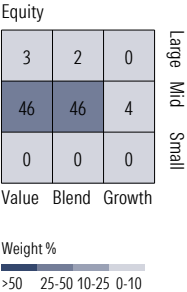
Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

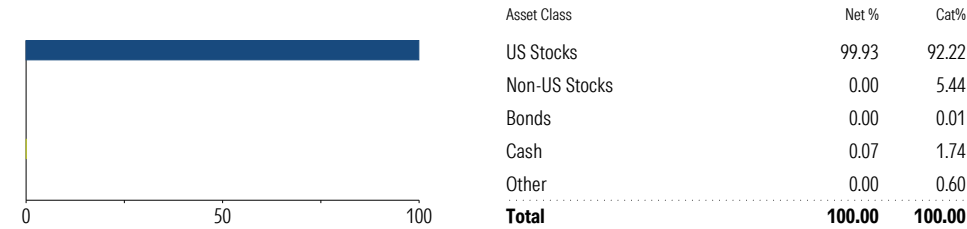
Style Analysis as of 09-30-2025  
Morningstar Style Box™



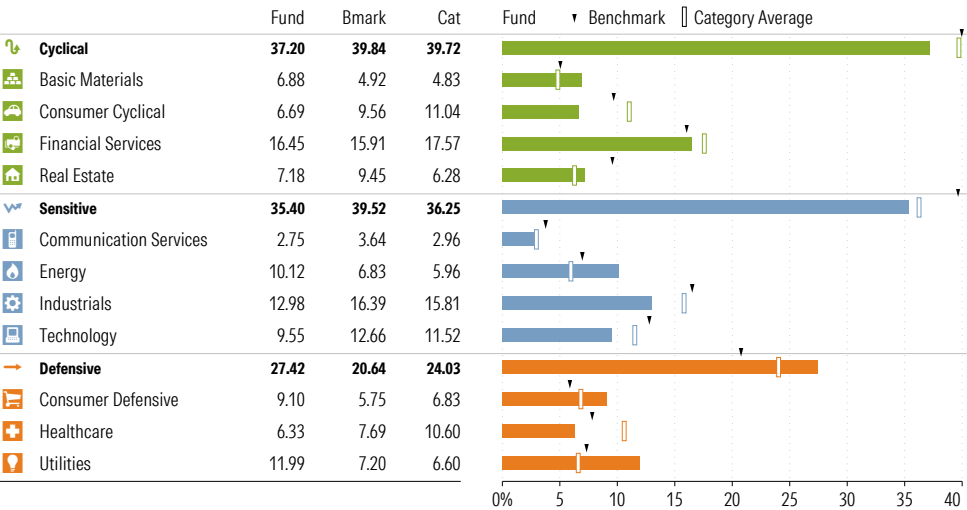
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Newmont Corp                          | 1.77        | 1.77         | 128.53       | Basic Materials    |
| ⊖ CRH PLC                               | 1.54        | 3.31         | 30.79        | Basic Materials    |
| ⊖ Arthur J. Gallagher & Co              | 1.52        | 4.83         | 9.81         | Financial Services |
| ⊖ TE Connectivity PLC Registered Shares | 1.24        | 6.07         | 55.00        | Technology         |
| ⊖ Corning Inc                           | 1.21        | 7.27         | 74.39        | Technology         |
| ⊖ United Rentals Inc                    | 1.17        | 8.45         | 36.28        | Industrials        |
| ⊖ Digital Realty Trust Inc              | 1.13        | 9.57         | -0.45        | Real Estate        |
| ⊖ Marathon Petroleum Corp               | 1.12        | 10.69        | 40.12        | Energy             |
| ⊖ Cummins Inc                           | 1.11        | 11.80        | 22.78        | Industrials        |
| ⊖ General Motors Co                     | 1.11        | 12.91        | 15.24        | Consumer Cyclical  |
| ⊖ Cencora Inc                           | 1.10        | 14.01        | 39.83        | Healthcare         |
| ⊖ L3Harris Technologies Inc             | 1.09        | 15.10        | 46.95        | Industrials        |
| ⊖ Allstate Corp                         | 1.08        | 16.18        | 12.89        | Financial Services |
| ⊕ Phillips 66                           | 1.05        | 17.23        | 22.51        | Energy             |
| ⊖ Valero Energy Corp                    | 1.01        | 18.24        | 41.65        | Energy             |

Total Holdings 183

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004  
Aaron Choi since 02-2025  
Kenny Narzikul since 02-2025

## Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.76 years.
- Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Growth category average.

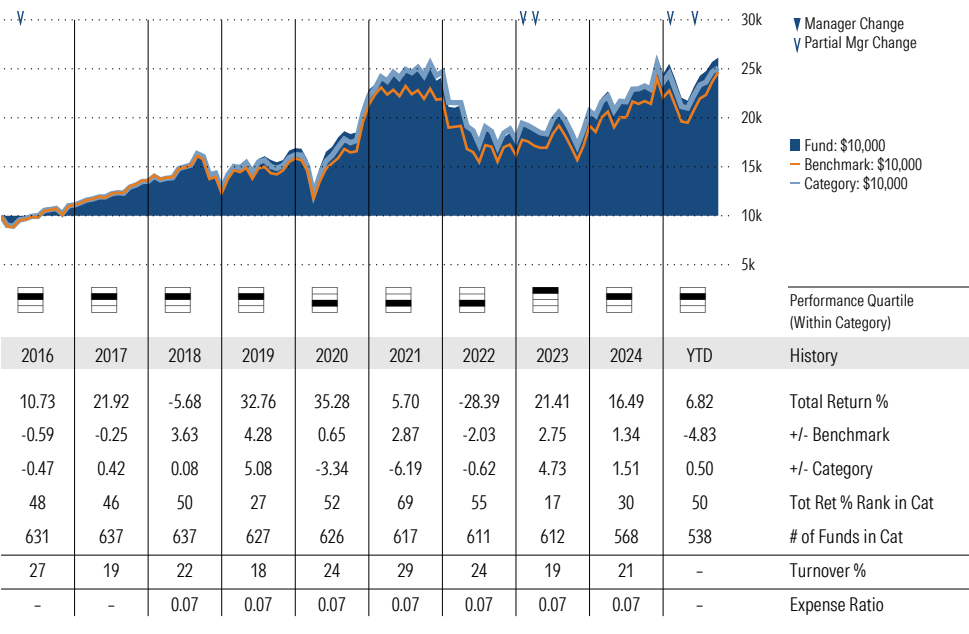
## Morningstar Investment Management LLC Analysis

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

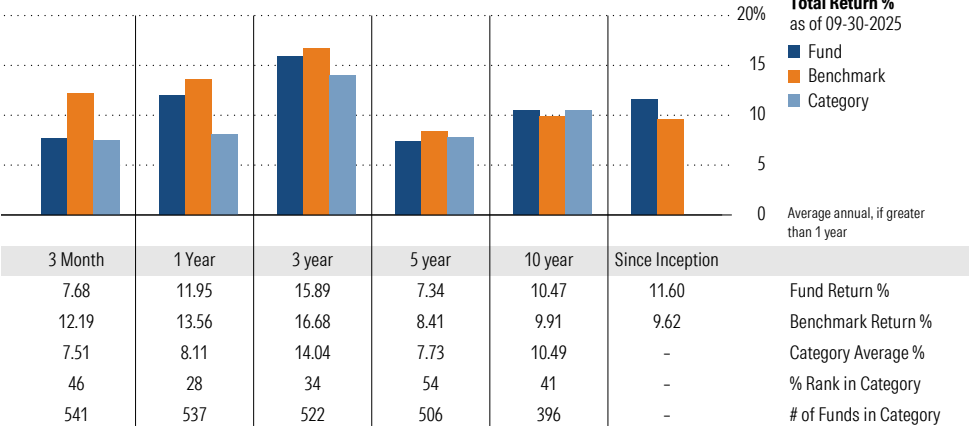
## ESG Metrics

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

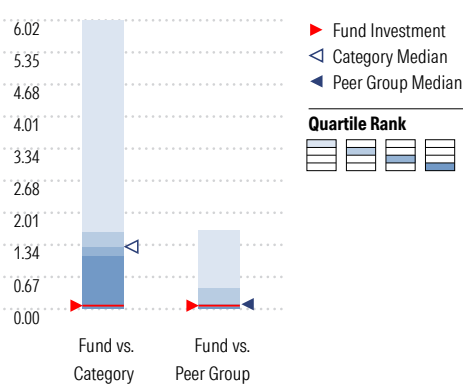
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

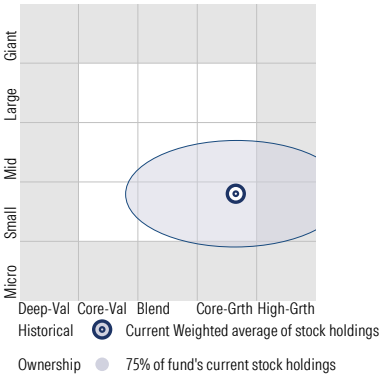
# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2025

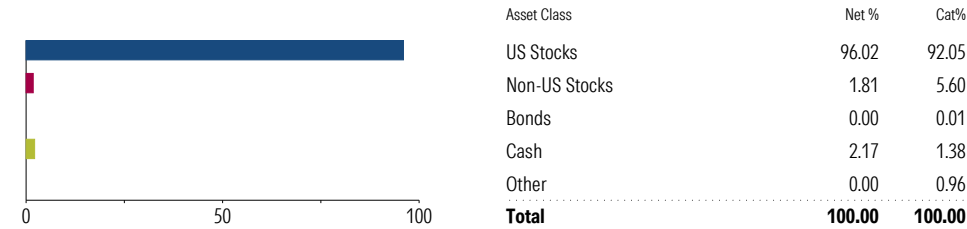
Morningstar Style Box™



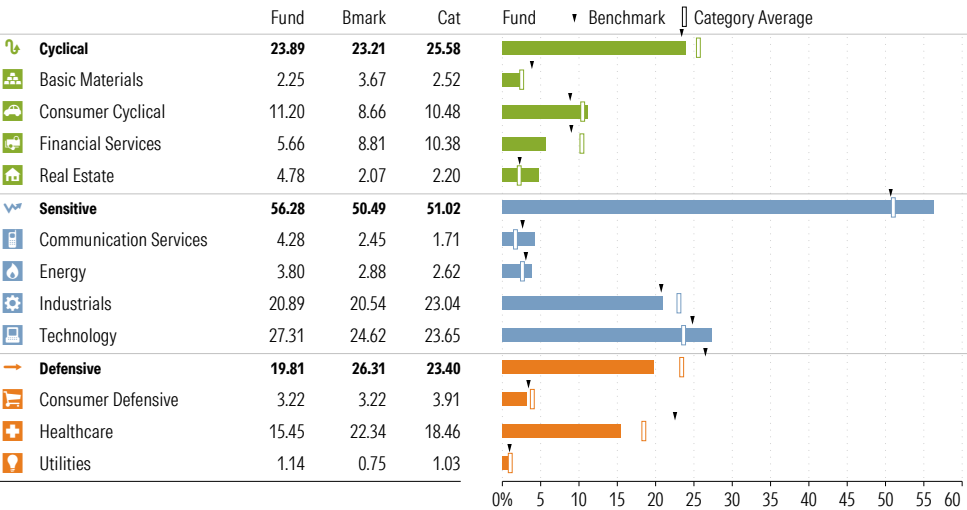
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

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

Total Holdings 573

⊕ Increase ⊖ Decrease ✨ New to Portfolio



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value  
Morningstar Index  
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016  
Kenny Narzikul since 02-2025  
Aaron Choi since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.43 years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.52% lower than the Small Value category average.

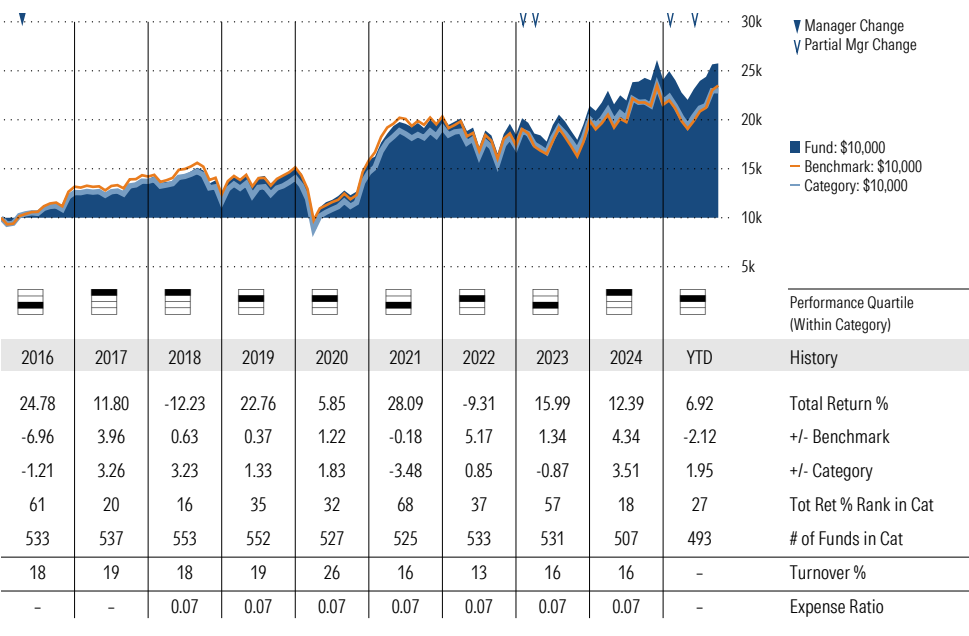
Morningstar Investment Management LLC Analysis

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

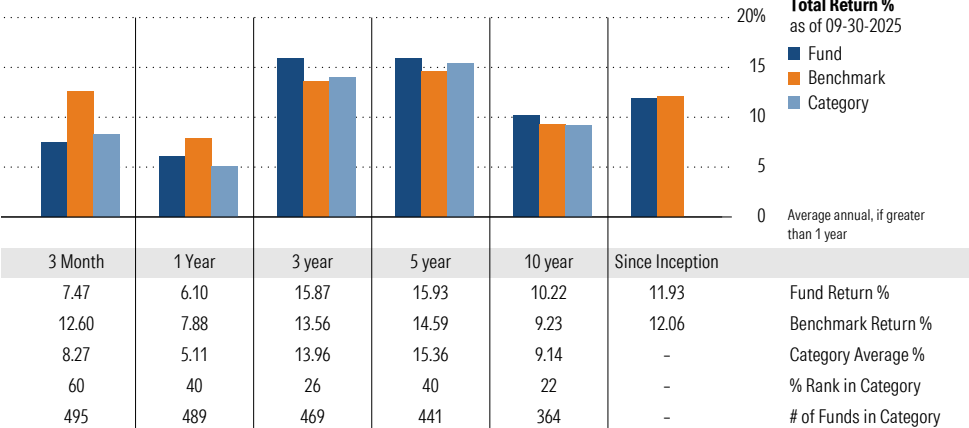
ESG Metrics

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

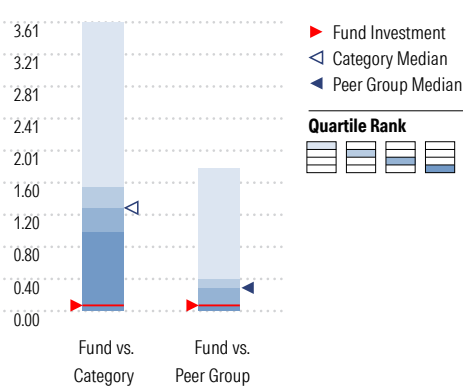
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | 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 |

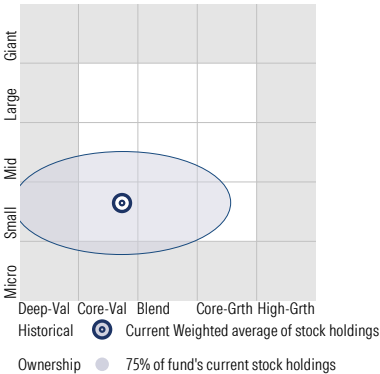
# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value

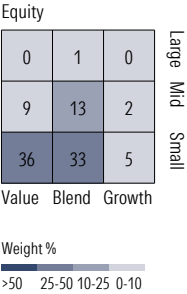
Morningstar Index  
Russell 2000 Value TR USD

Style Analysis as of 09-30-2025

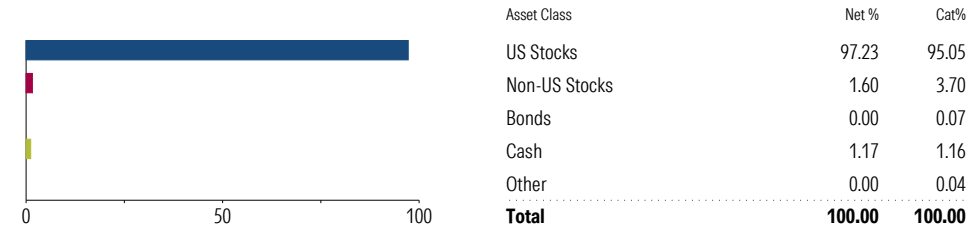
Morningstar Style Box™



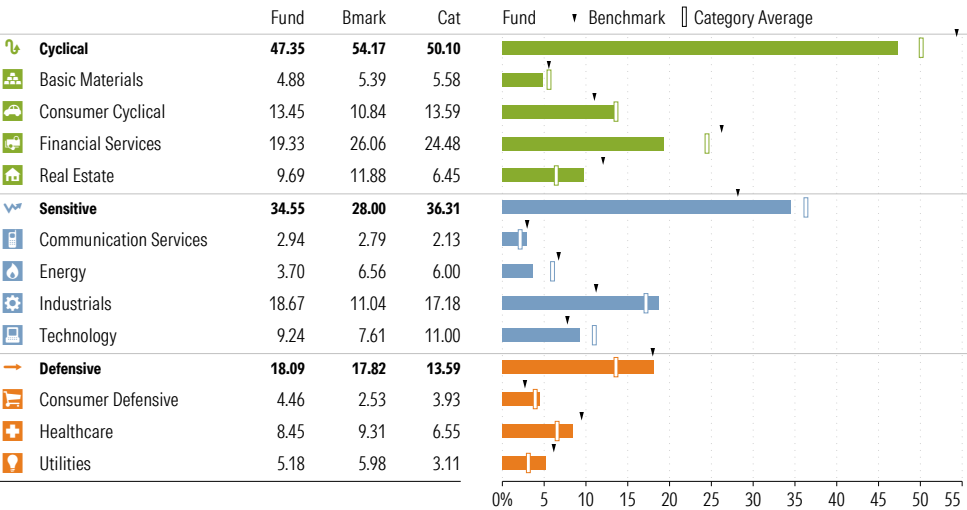
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

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

Total Holdings 845

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020  
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 83.67% lower than the Target-Date 2020 category average.

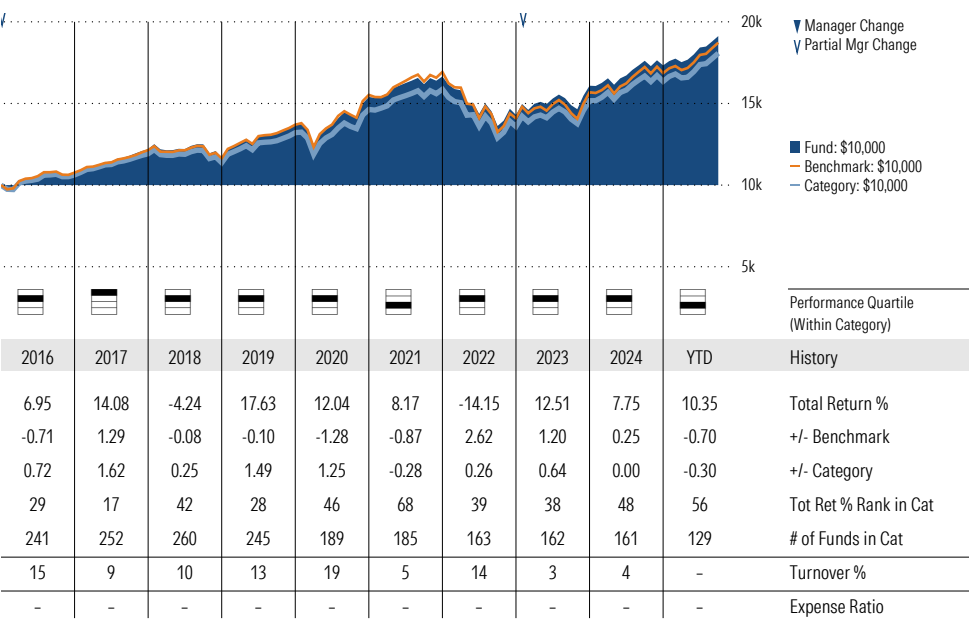
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

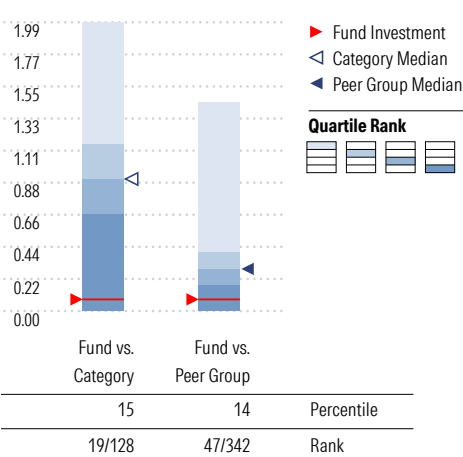
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.36  | -     | 0.76  |
| Beta               | 0.86  | -     | 0.92  |
| R-Squared          | 98.87 | -     | 98.18 |
| Standard Deviation | 7.54  | 8.71  | 8.06  |
| Sharpe Ratio       | 0.89  | 0.81  | 0.84  |
| Tracking Error     | 1.45  | -     | 1.41  |
| Information Ratio  | -0.16 | -     | -0.08 |
| Up Capture Ratio   | 91.15 | -     | 94.65 |
| Down Capture Ratio | 81.22 | -     | 89.38 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.46 | 22.67 | 22.17 |
| Price/Book Ratio     | 2.87  | 3.11  | 3.18  |
| Avg Eff Duration     | 5.31  | -     | 4.83  |

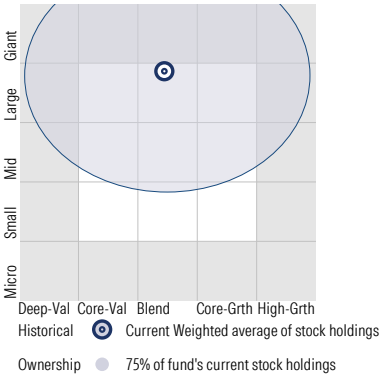
# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category  
Target-Date 2020

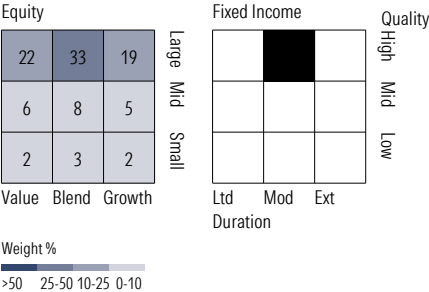
Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 09-30-2025

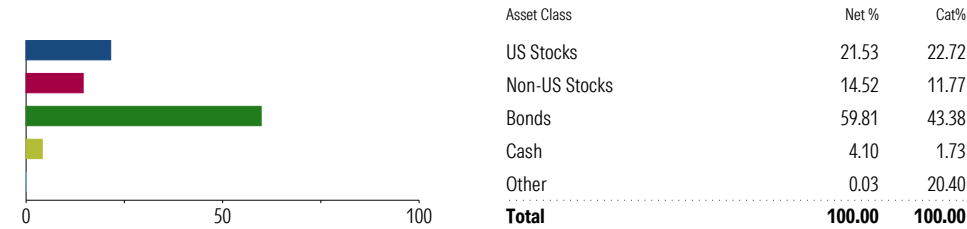
Morningstar Style Box™



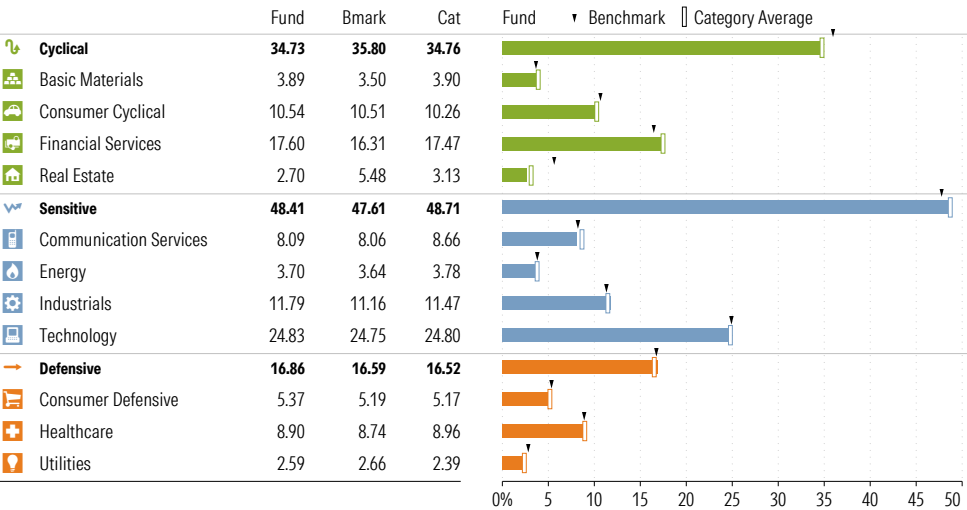
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 7 Holdings as of 09-30-2025

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv    | -             | 34.36       | 34.36        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | -             | 21.60       | 55.95        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | -             | 14.87       | 70.82        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | -             | 14.49       | 85.31        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 13.95       | 99.27        | -            | -                  |
| ⊕ Mktliq 12/31/2049                        | -             | 0.69        | 99.95        | -            | -                  |
| ⊕ Us Dollar                                | -             | 0.05        | 100.00       | -            | -                  |

## Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.19% lower than the Target-Date 2025 category average.

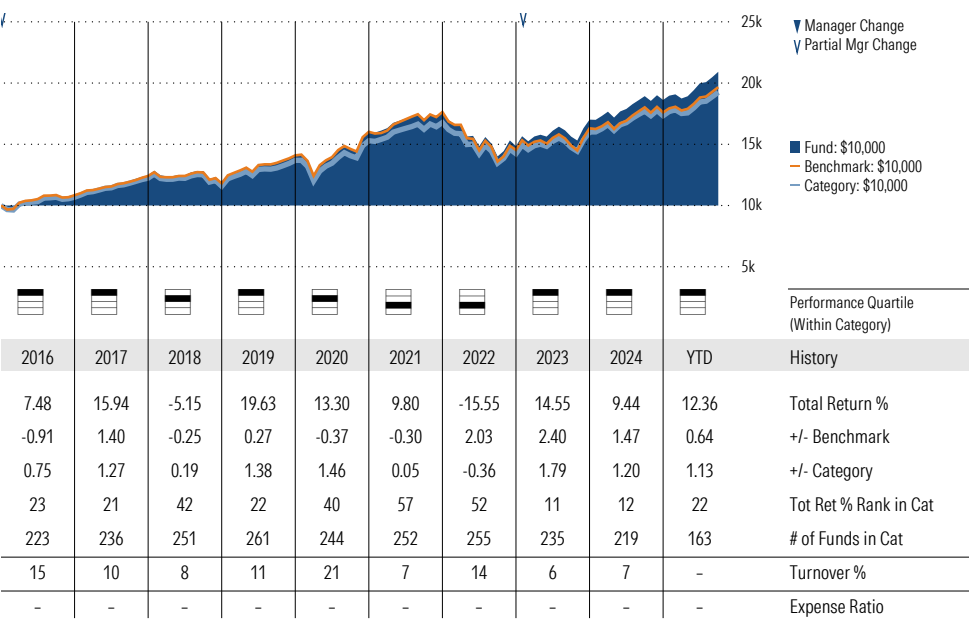
Morningstar Investment Management LLC Analysis

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

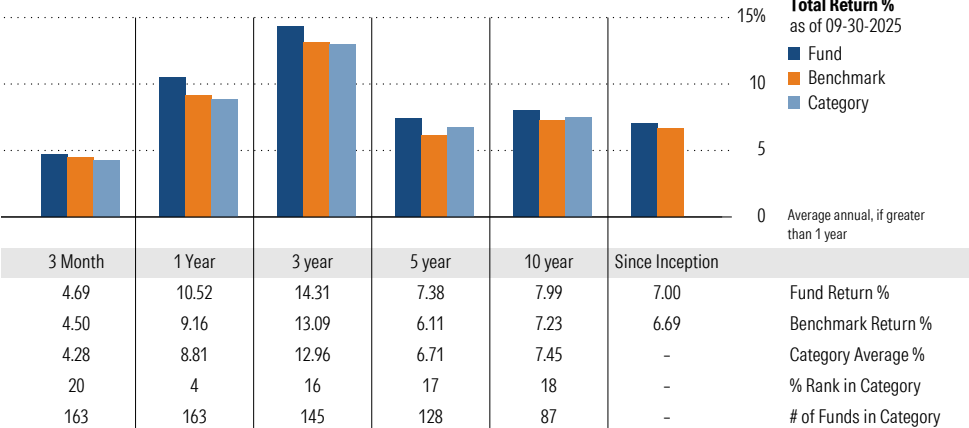
ESG Metrics

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

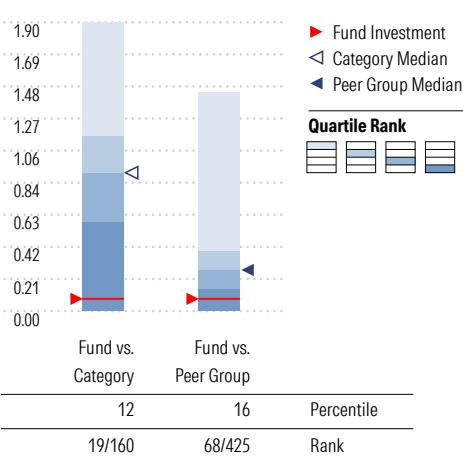
Growth of \$10,000



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              | 1.95  | -     | 1.03  |
| Beta               | 0.93  | -     | 0.90  |
| R-Squared          | 98.69 | -     | 97.99 |
| Standard Deviation | 8.82  | 9.44  | 8.59  |
| Sharpe Ratio       | 1.01  | 0.83  | 0.89  |
| Tracking Error     | 1.22  | -     | 1.63  |
| Information Ratio  | 1.00  | -     | 0.03  |
| Up Capture Ratio   | 99.82 | -     | 93.76 |
| Down Capture Ratio | 87.32 | -     | 87.13 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.49 | 22.49 | 21.20 |
| Price/Book Ratio     | 2.87  | 3.07  | 3.16  |
| Avg Eff Duration     | 5.54  | -     | 4.64  |

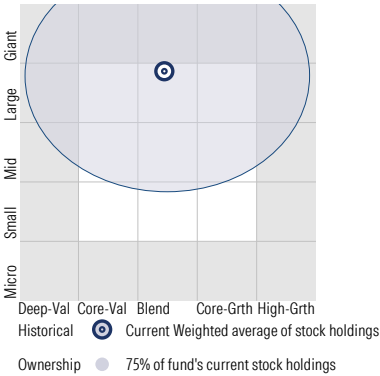
# Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category  
Target-Date 2025

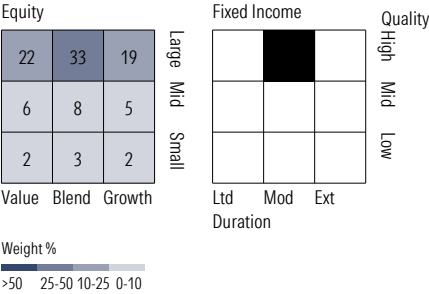
Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 09-30-2025

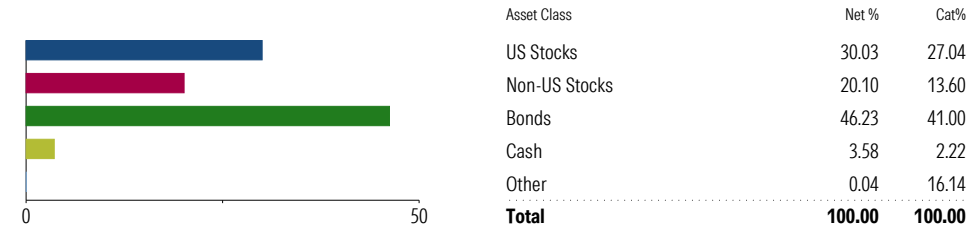
Morningstar Style Box™



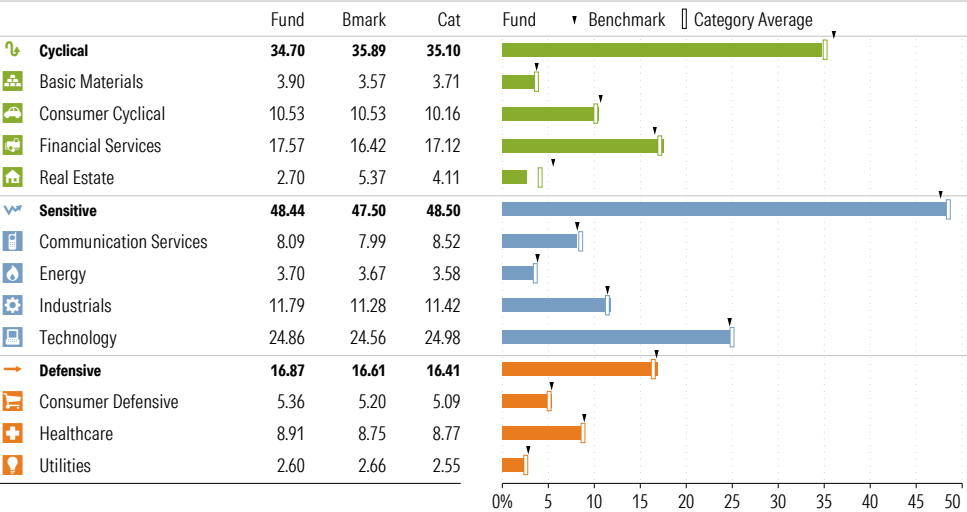
### Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 7 Holdings as of 09-30-2025

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | -             | 30.13       | 30.13        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv    | -             | 28.75       | 58.88        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | -             | 20.58       | 79.46        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | -             | 12.12       | 91.58        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 7.70        | 99.28        | -            | -                  |
| ⊕ Mktliq 12/31/2049                        | -             | 0.70        | 99.98        | -            | -                  |
| ⊕ Us Dollar                                | -             | 0.02        | 100.00       | -            | -                  |

## Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.71% lower than the Target-Date 2030 category average.

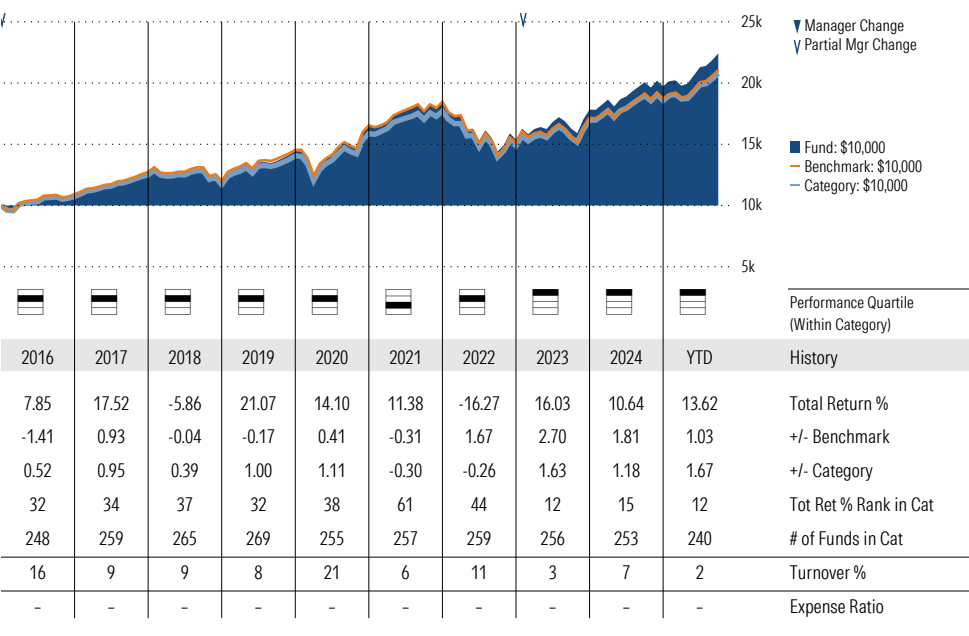
Morningstar Investment Management LLC Analysis

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

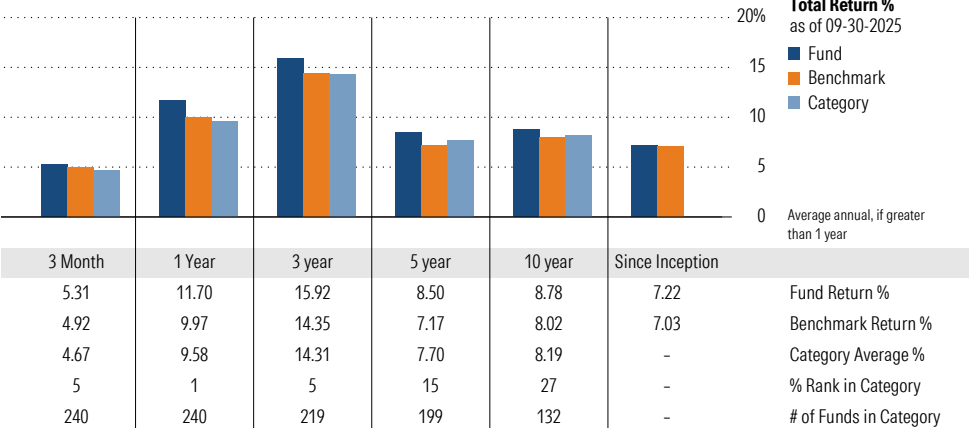
ESG Metrics

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

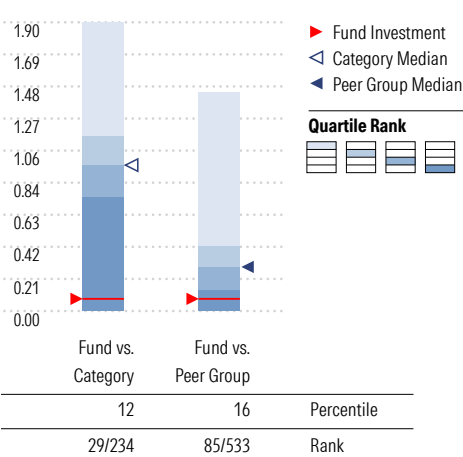
Growth of \$10,000



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              | 2.06   | -     | 1.04  |
| Beta               | 0.95   | -     | 0.91  |
| R-Squared          | 98.58  | -     | 97.75 |
| Standard Deviation | 9.74   | 10.20 | 9.42  |
| Sharpe Ratio       | 1.07   | 0.89  | 0.94  |
| Tracking Error     | 1.27   | -     | 1.68  |
| Information Ratio  | 1.24   | -     | 0.10  |
| Up Capture Ratio   | 101.78 | -     | 94.74 |
| Down Capture Ratio | 89.71  | -     | 88.49 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.48 | 22.31 | 22.24 |
| Price/Book Ratio     | 2.87  | 3.03  | 3.32  |
| Avg Eff Duration     | 6.09  | -     | 5.27  |

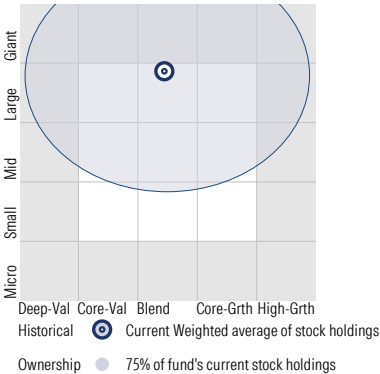
# Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category  
Target-Date 2030

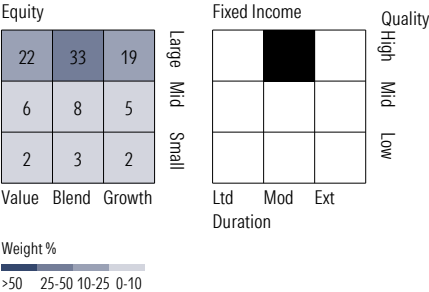
Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 09-30-2025

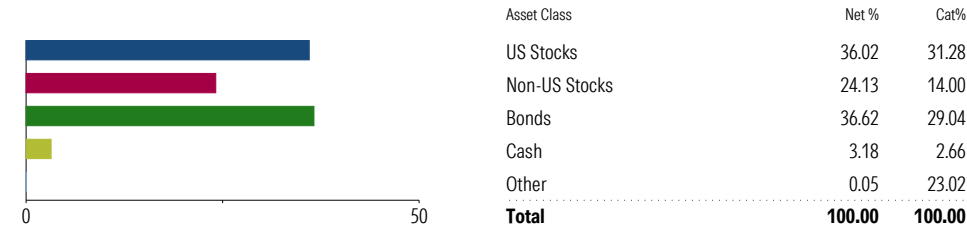
Morningstar Style Box™



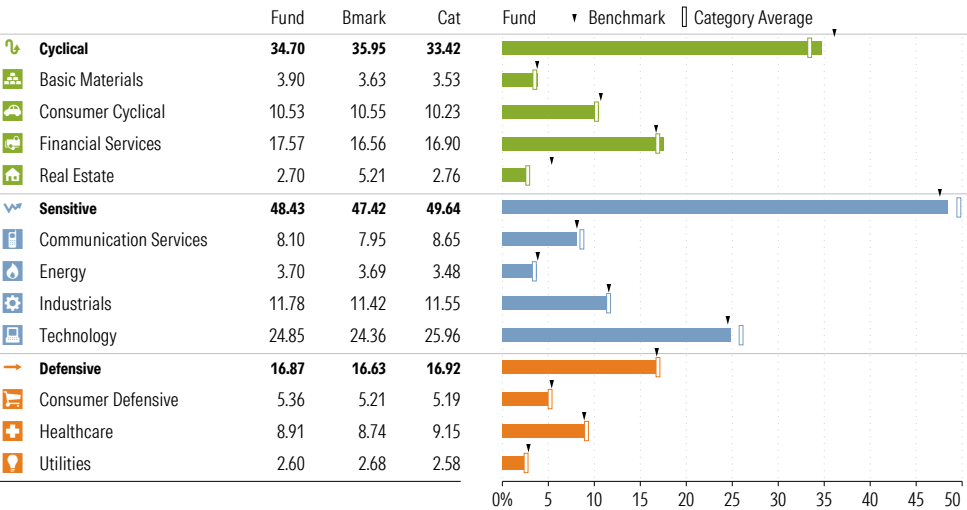
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 7 Holdings as of 09-30-2025

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | -             | 36.14       | 36.14        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv    | -             | 27.15       | 63.29        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | -             | 24.71       | 88.00        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | -             | 11.35       | 99.35        | -            | -                  |
| ⊕ Mktliq 12/31/2049                        | -             | 0.64        | 99.99        | -            | -                  |
| ⊕ Us Dollar                                | -             | 0.01        | 100.00       | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 0.00        | 100.00       | -            | -                  |

## Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Vanguard Target Retirement 2035 Fund VTTHX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 97.06 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.71% lower than the Target-Date 2035 category average.

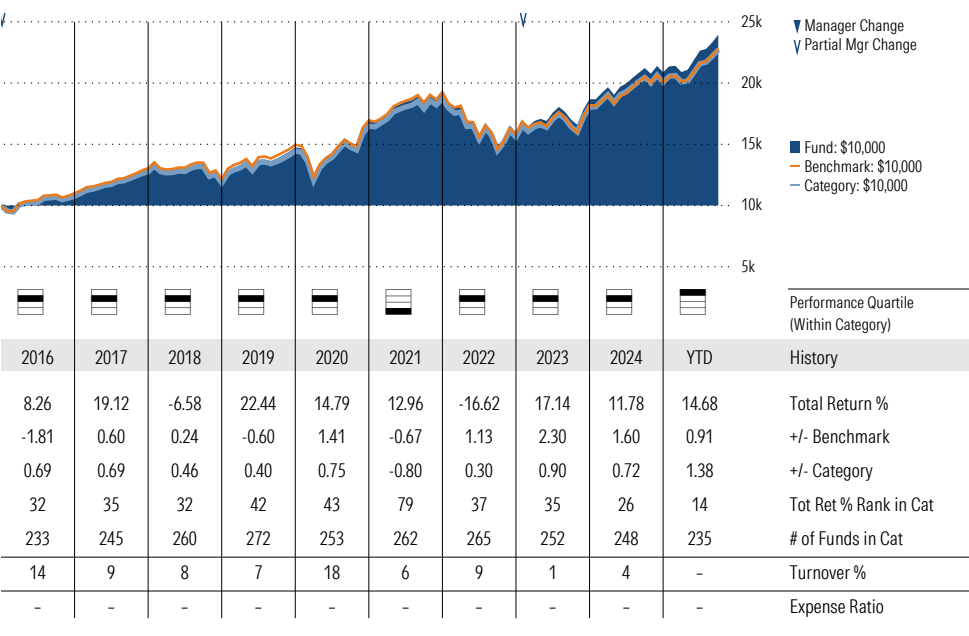
Morningstar Investment Management LLC Analysis

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

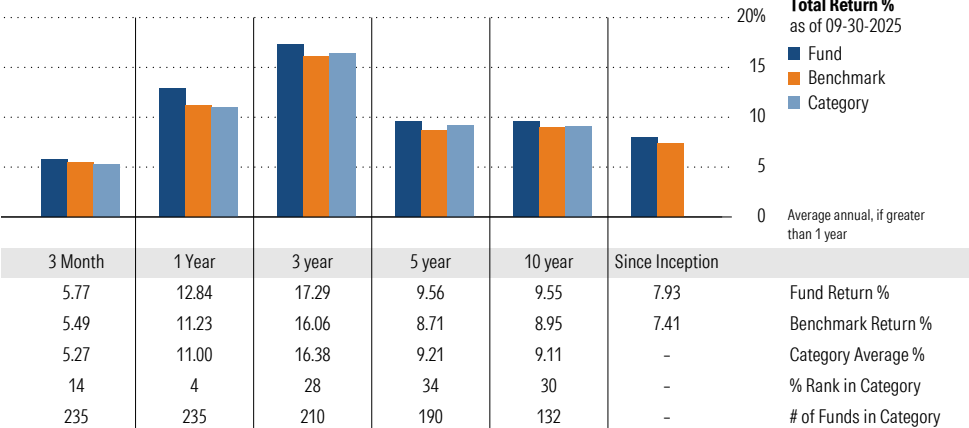
ESG Metrics

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

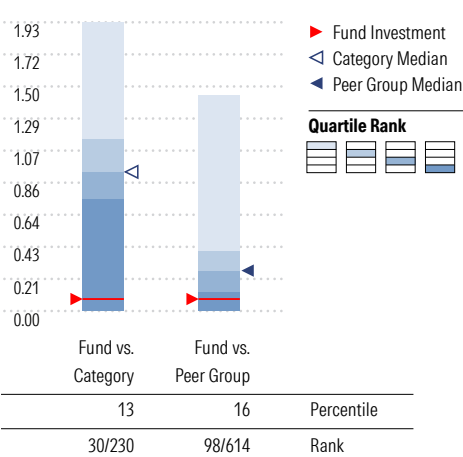
Growth of \$10,000



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              | 1.99  | -     | 1.10  |
| Beta               | 0.94  | -     | 0.94  |
| R-Squared          | 98.65 | -     | 97.53 |
| Standard Deviation | 10.36 | 10.99 | 10.46 |
| Sharpe Ratio       | 1.12  | 0.97  | 1.03  |
| Tracking Error     | 1.39  | -     | 1.72  |
| Information Ratio  | 0.89  | -     | 0.26  |
| Up Capture Ratio   | 99.69 | -     | 97.18 |
| Down Capture Ratio | 88.68 | -     | 90.91 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.51 | 22.12 | 22.75 |
| Price/Book Ratio     | 2.88  | 2.99  | 3.26  |
| Avg Eff Duration     | 6.08  | -     | 6.04  |

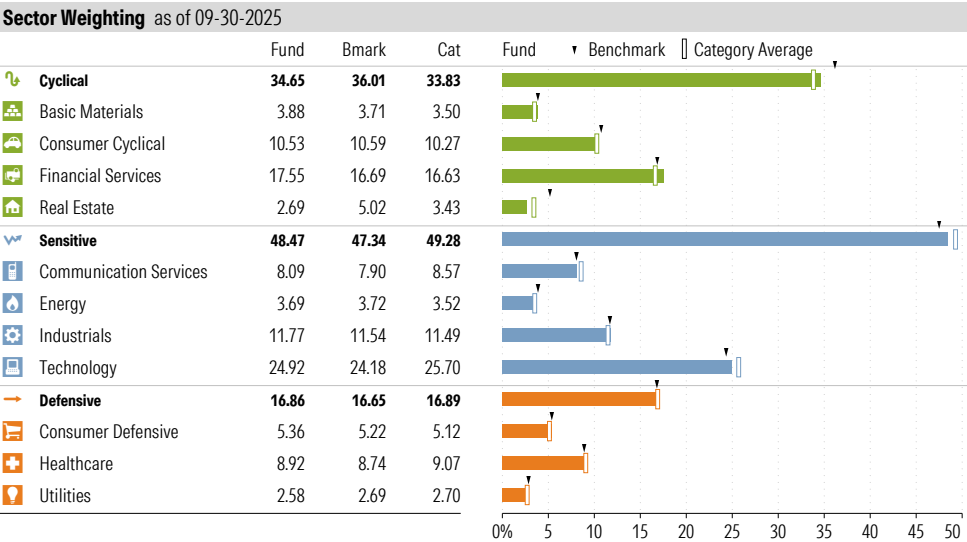
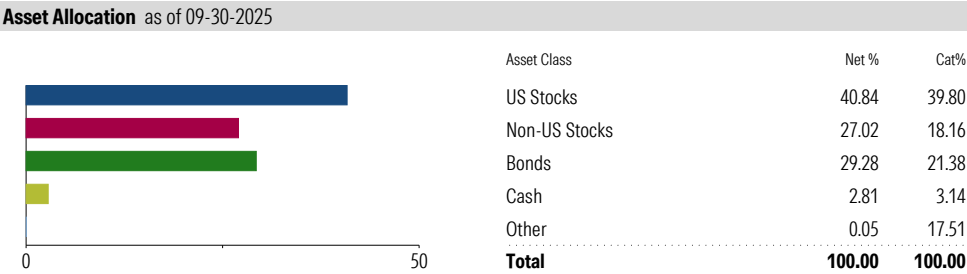
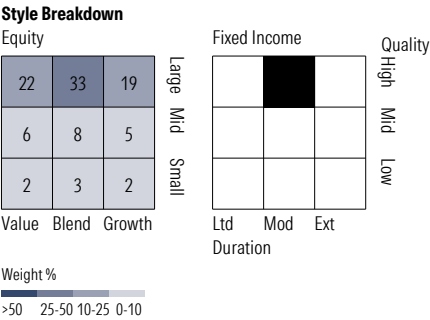
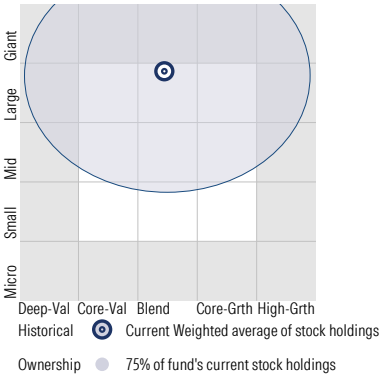
# Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | -             | 40.97       | 40.97        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 27.66       | 68.64        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 21.82       | 90.46        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 8.97        | 99.43        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.56        | 99.99        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.01        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 97.06 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2040 category average.

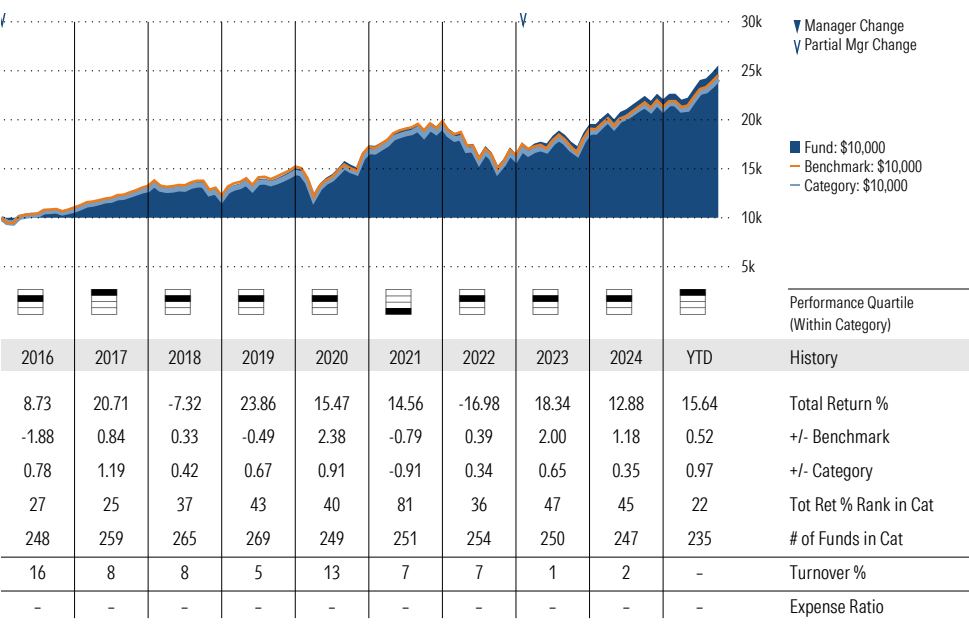
Morningstar Investment Management LLC Analysis

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

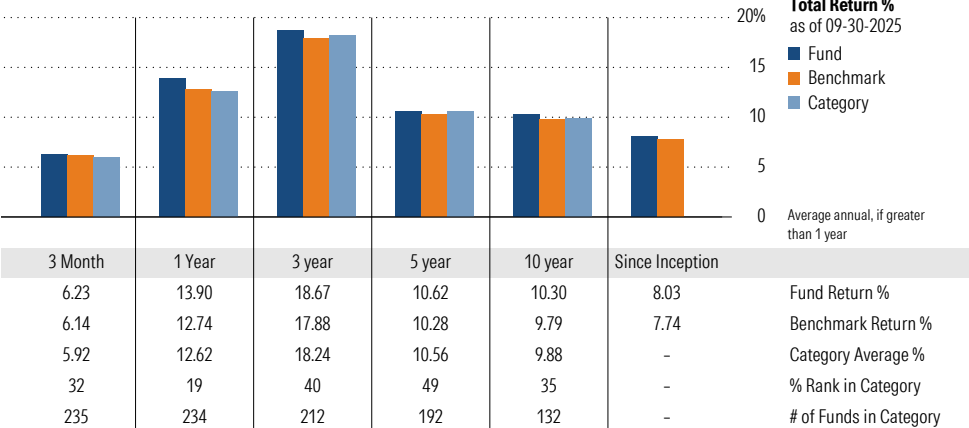
ESG Metrics

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

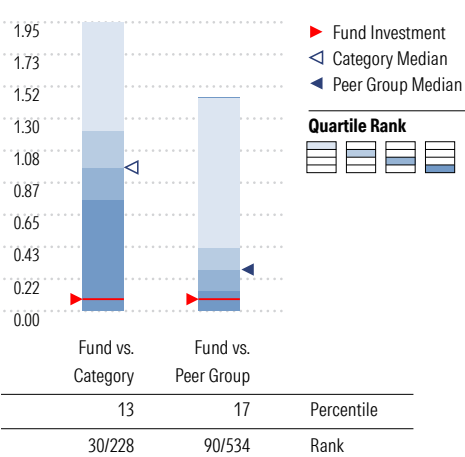
Growth of \$10,000



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              | 1.82  | -     | 0.95  |
| Beta               | 0.93  | -     | 0.96  |
| R-Squared          | 98.70 | -     | 97.50 |
| Standard Deviation | 10.96 | 11.72 | 11.37 |
| Sharpe Ratio       | 1.18  | 1.05  | 1.10  |
| Tracking Error     | 1.50  | -     | 1.82  |
| Information Ratio  | 0.53  | -     | 0.23  |
| Up Capture Ratio   | 98.02 | -     | 98.15 |
| Down Capture Ratio | 88.60 | -     | 92.88 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.53 | 21.94 | 22.48 |
| Price/Book Ratio     | 2.88  | 2.95  | 3.20  |
| Avg Eff Duration     | 6.08  | -     | 6.58  |

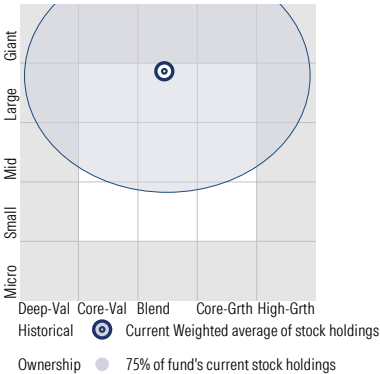
# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

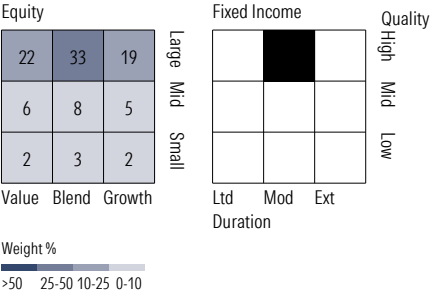
Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 09-30-2025

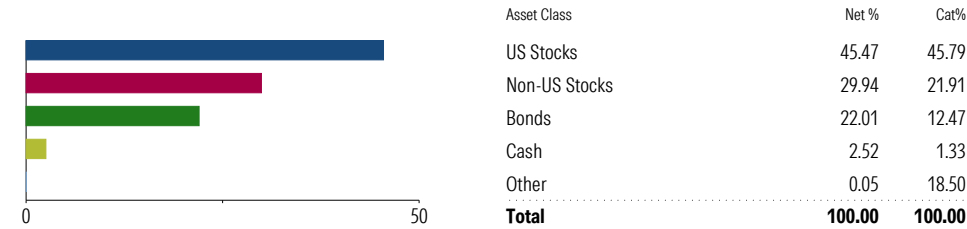
Morningstar Style Box™



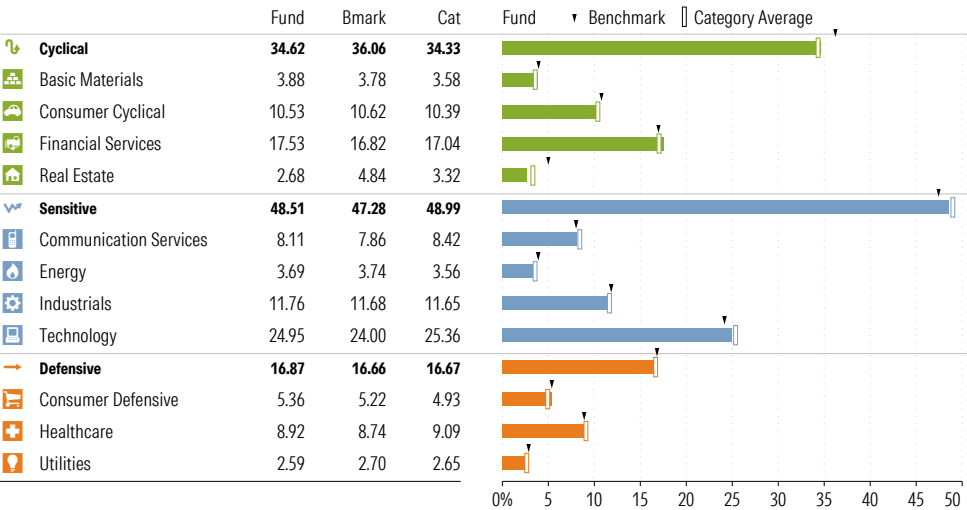
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | -             | 45.62       | 45.62        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 30.65       | 76.27        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 16.46       | 92.73        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 6.69        | 99.42        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.55        | 99.97        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.03        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 97.06 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2045 category average.

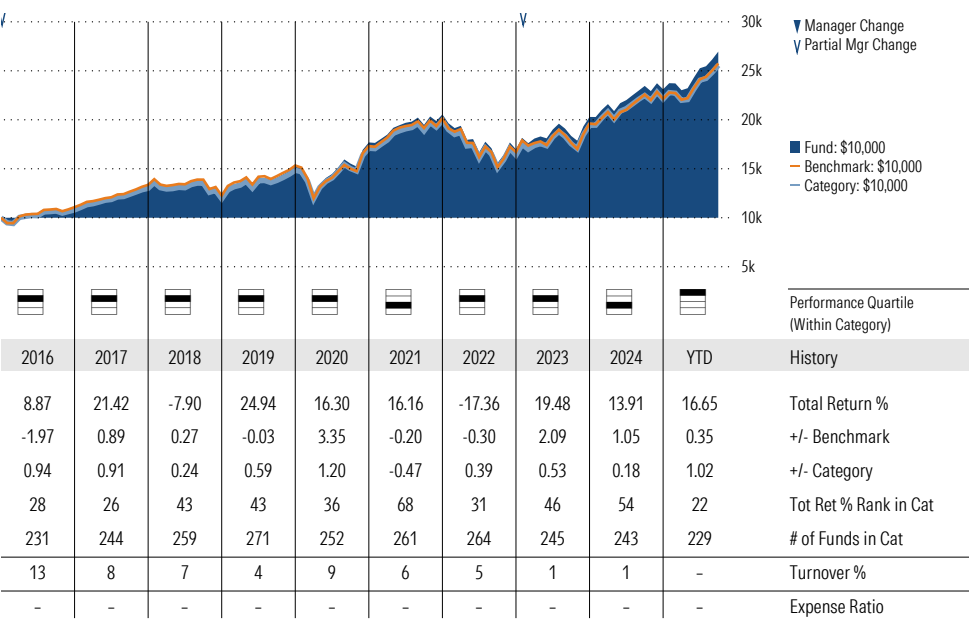
Morningstar Investment Management LLC Analysis

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

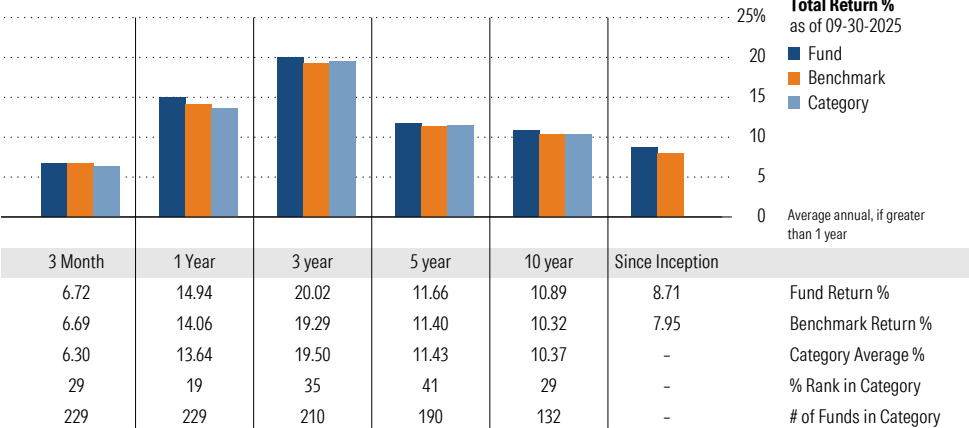
ESG Metrics

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

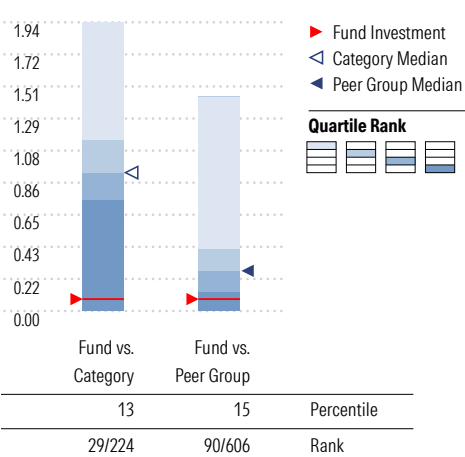
Growth of \$10,000



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              | 1.68  | -     | 0.76  |
| Beta               | 0.94  | -     | 0.96  |
| R-Squared          | 98.64 | -     | 97.49 |
| Standard Deviation | 11.60 | 12.27 | 11.98 |
| Sharpe Ratio       | 1.22  | 1.10  | 1.14  |
| Tracking Error     | 1.55  | -     | 1.90  |
| Information Ratio  | 0.47  | -     | 0.13  |
| Up Capture Ratio   | 98.21 | -     | 98.34 |
| Down Capture Ratio | 89.74 | -     | 94.50 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.50 | 21.76 | 22.47 |
| Price/Book Ratio     | 2.87  | 2.92  | 3.20  |
| Avg Eff Duration     | 6.08  | -     | 7.22  |

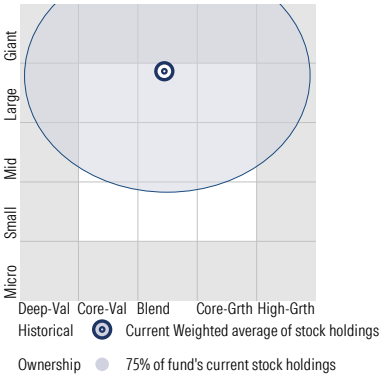
# Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category  
Target-Date 2045

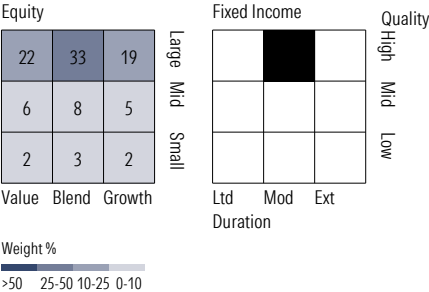
Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 09-30-2025

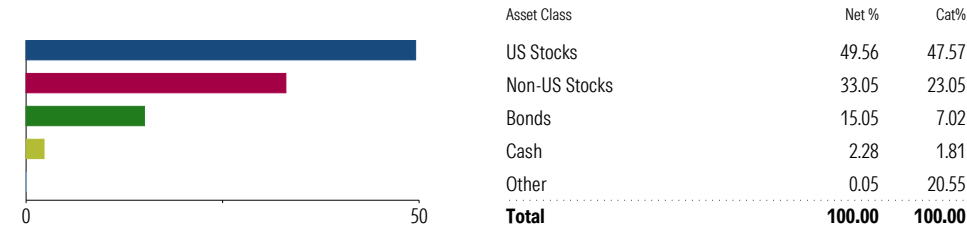
Morningstar Style Box™



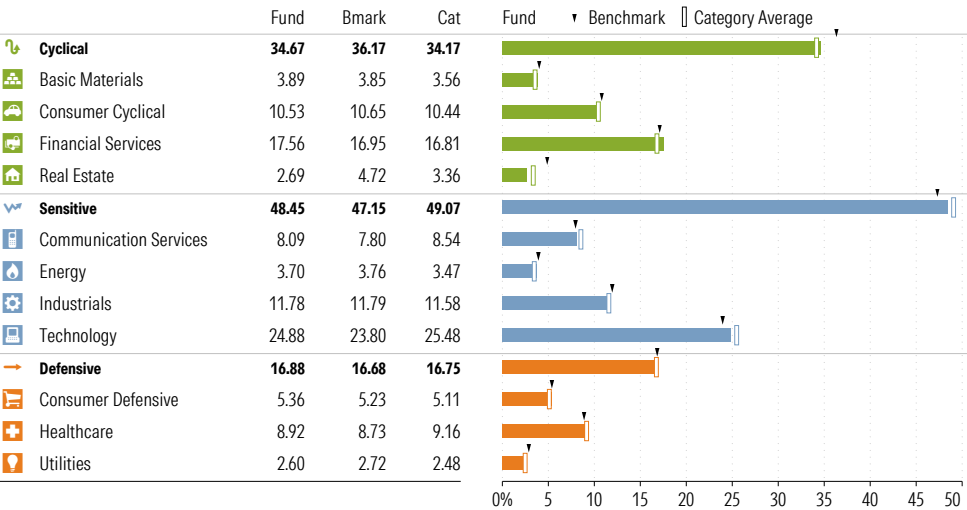
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | -             | 49.72       | 49.72        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 33.84       | 83.56        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 11.36       | 94.91        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 4.47        | 99.39        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.58        | 99.97        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.03        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2050 category average.

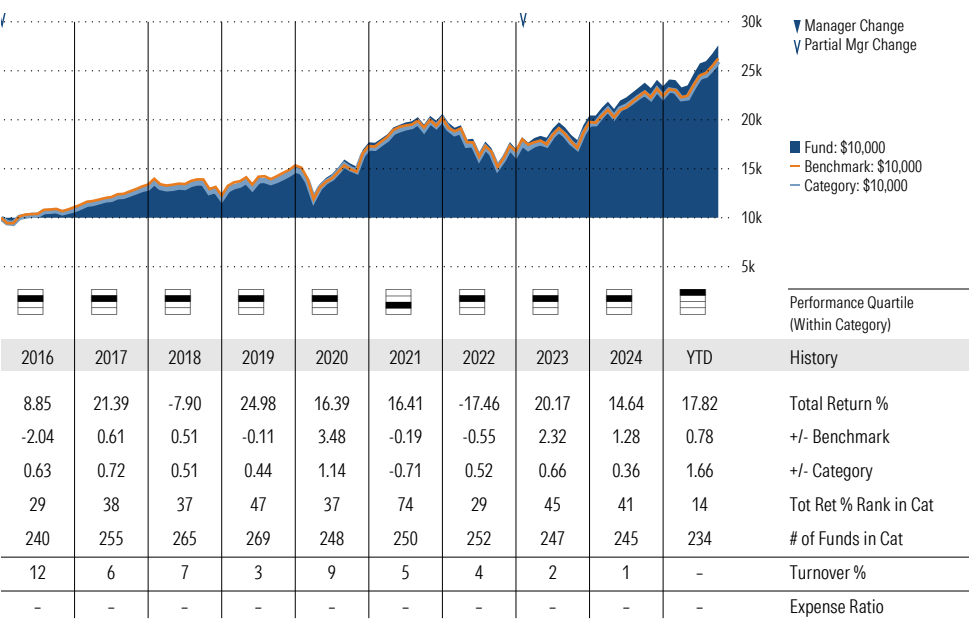
Morningstar Investment Management LLC Analysis

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

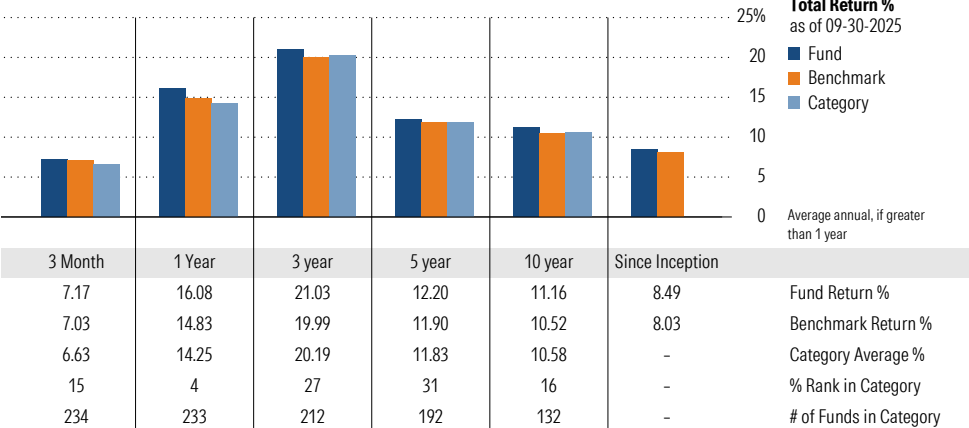
ESG Metrics

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

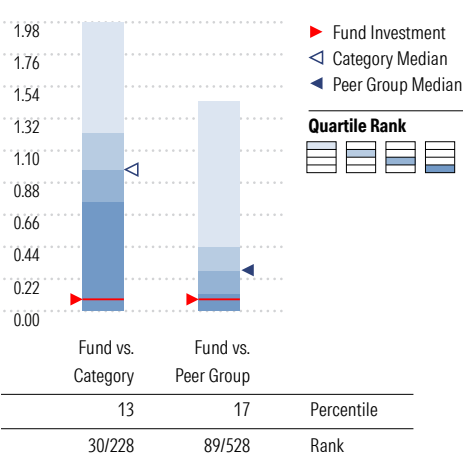
Growth of \$10,000



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              | 1.73  | -     | 0.68  |
| Beta               | 0.95  | -     | 0.97  |
| R-Squared          | 98.58 | -     | 97.39 |
| Standard Deviation | 12.04 | 12.56 | 12.37 |
| Sharpe Ratio       | 1.25  | 1.13  | 1.16  |
| Tracking Error     | 1.56  | -     | 1.96  |
| Information Ratio  | 0.67  | -     | 0.14  |
| Up Capture Ratio   | 99.64 | -     | 98.85 |
| Down Capture Ratio | 91.28 | -     | 95.55 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.51 | 21.60 | 22.32 |
| Price/Book Ratio     | 2.88  | 2.88  | 3.21  |
| Avg Eff Duration     | 6.09  | -     | 8.45  |

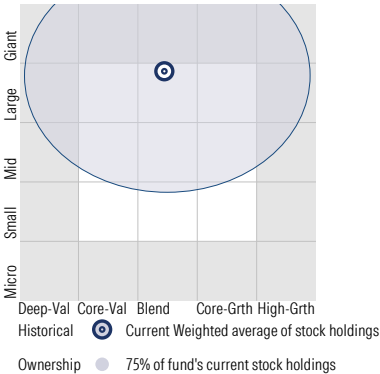
# Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category  
Target-Date 2050

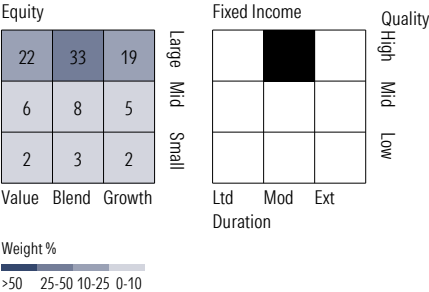
Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 09-30-2025

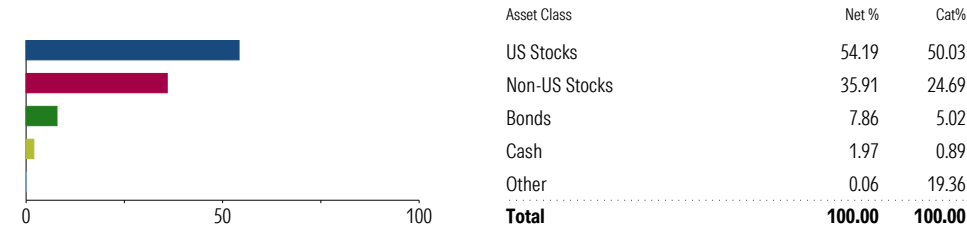
Morningstar Style Box™



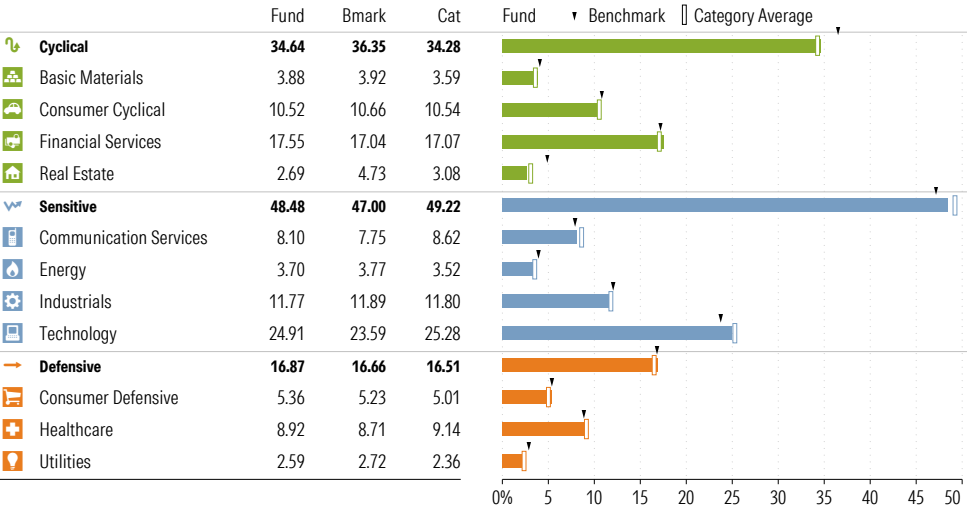
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 54.38       | 54.38        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 36.76       | 91.14        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 5.83        | 96.97        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 2.43        | 99.40        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.57        | 99.97        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.03        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055  
Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2055 category average.

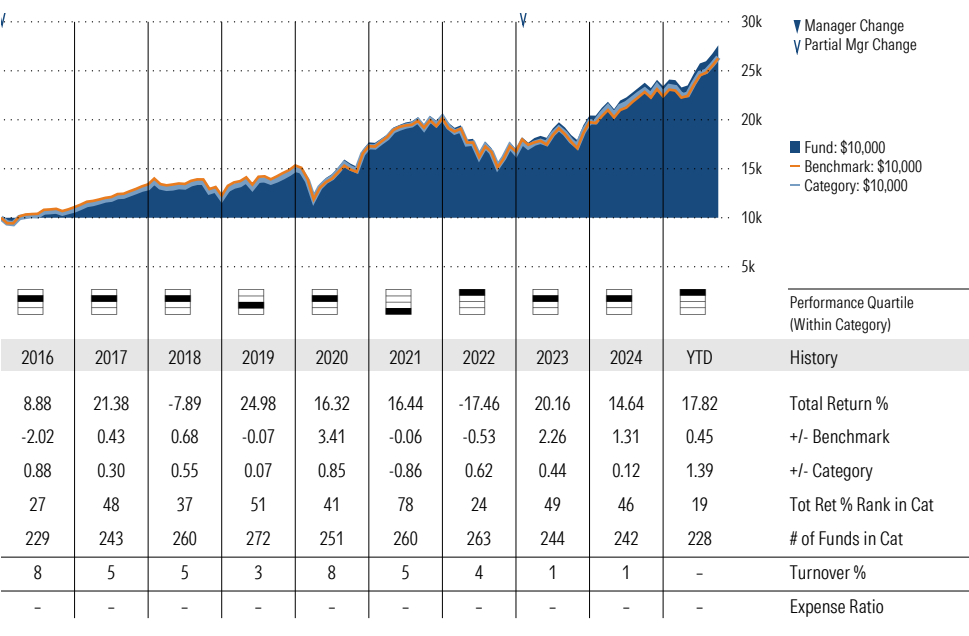
Morningstar Investment Management LLC Analysis

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

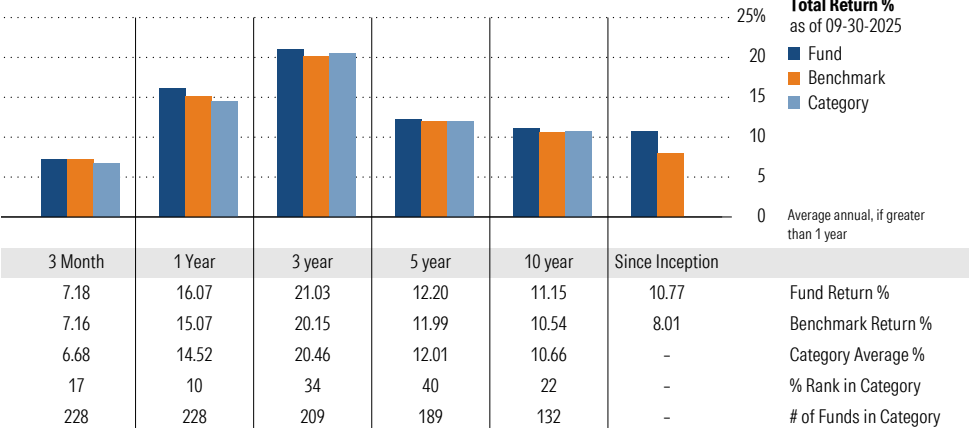
ESG Metrics

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

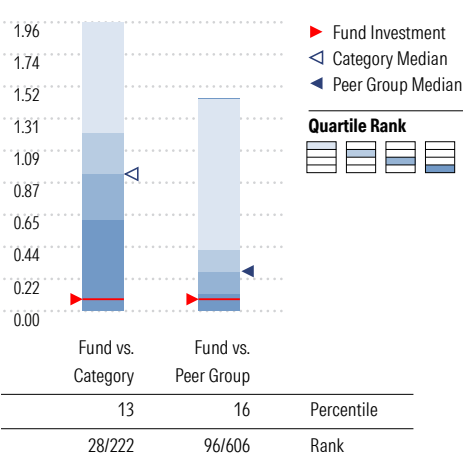
Growth of \$10,000



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              | 1.72  | -     | 0.76  |
| Beta               | 0.95  | -     | 0.98  |
| R-Squared          | 98.55 | -     | 97.35 |
| Standard Deviation | 12.05 | 12.65 | 12.51 |
| Sharpe Ratio       | 1.25  | 1.13  | 1.17  |
| Tracking Error     | 1.60  | -     | 2.01  |
| Information Ratio  | 0.55  | -     | 0.19  |
| Up Capture Ratio   | 98.92 | -     | 99.41 |
| Down Capture Ratio | 90.65 | -     | 95.80 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.49 | 21.45 | 22.08 |
| Price/Book Ratio     | 2.87  | 2.85  | 3.12  |
| Avg Eff Duration     | 6.10  | -     | 9.18  |

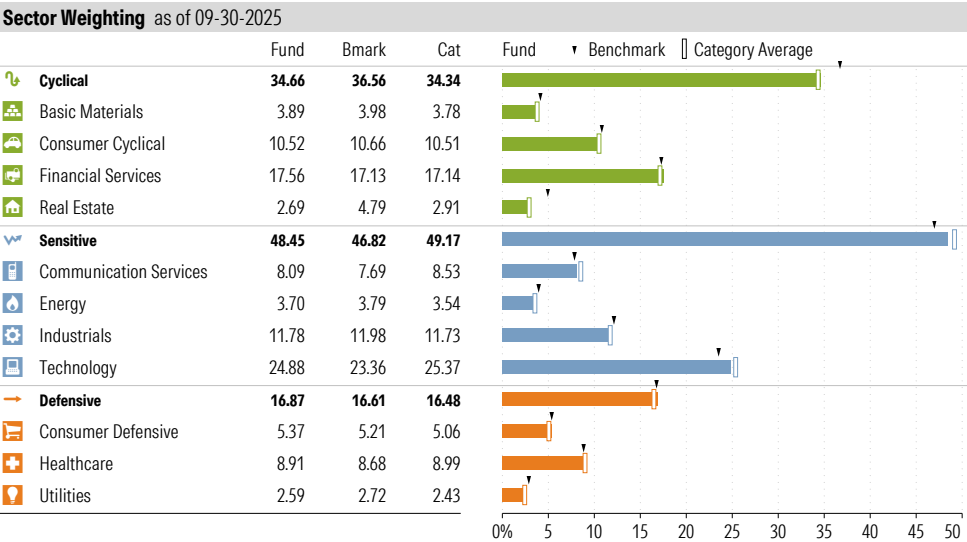
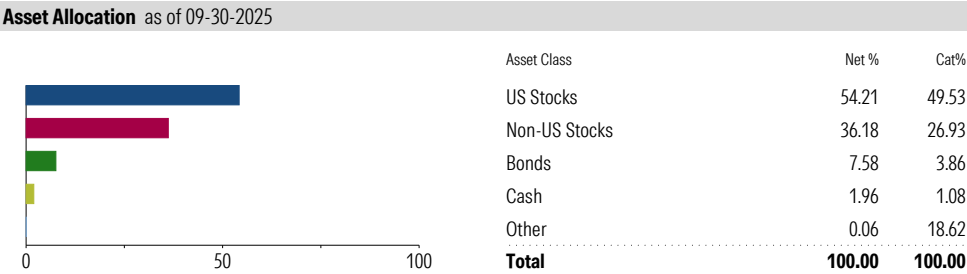
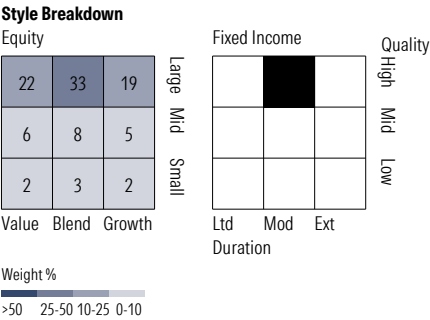
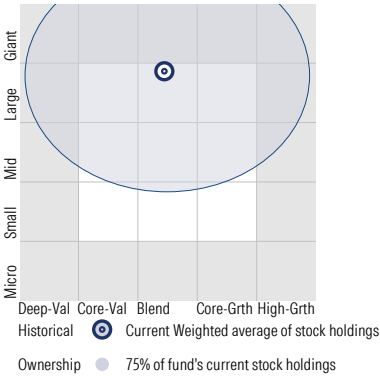
# Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Top 6 Holdings as of 09-30-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 54.39       | 54.39        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 37.04       | 91.44        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 5.54        | 96.98        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 2.43        | 99.40        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.56        | 99.96        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.04        | 100.00       | -            | -                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2060 category average.

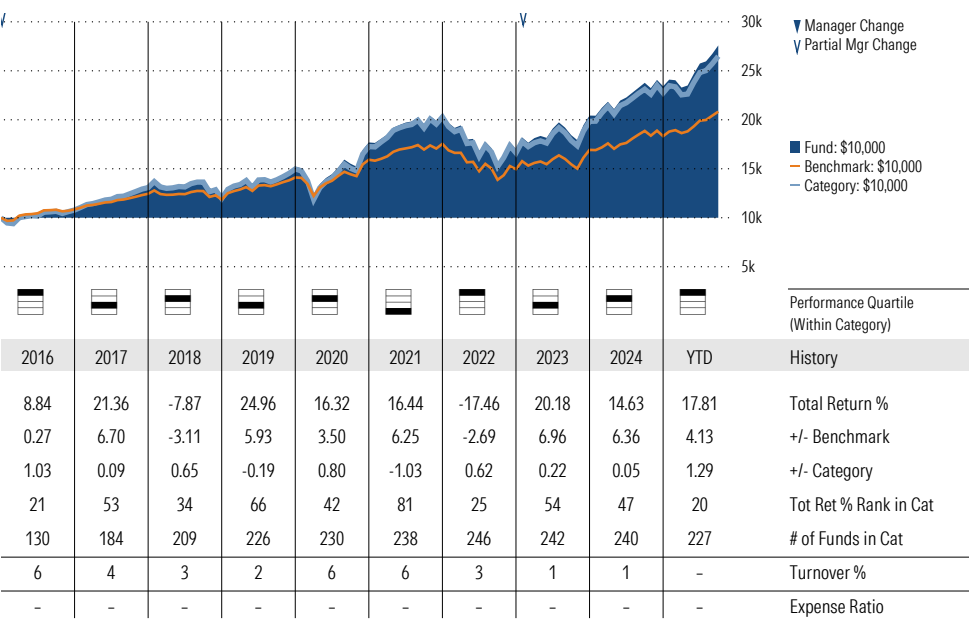
Morningstar Investment Management LLC Analysis

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

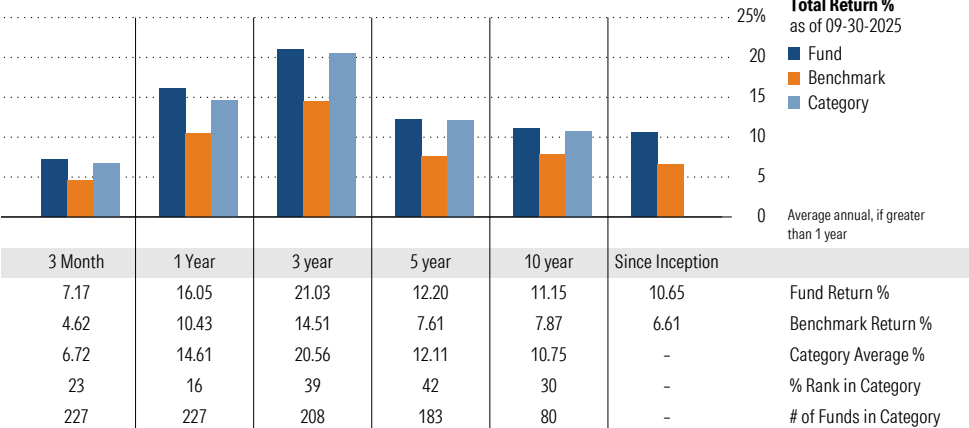
ESG Metrics

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

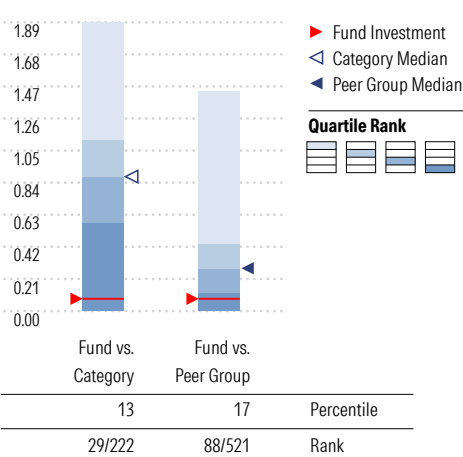
Growth of \$10,000



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              | 2.96   | -     | 2.14   |
| Beta               | 1.20   | -     | 1.24   |
| R-Squared          | 94.78  | -     | 92.47  |
| Standard Deviation | 12.04  | 9.73  | 12.58  |
| Sharpe Ratio       | 1.25   | 0.94  | 1.17   |
| Tracking Error     | 3.40   | -     | 4.18   |
| Information Ratio  | 1.92   | -     | 1.47   |
| Up Capture Ratio   | 130.90 | -     | 131.78 |
| Down Capture Ratio | 113.81 | -     | 119.76 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.50 | 20.75 | 22.08 |
| Price/Book Ratio     | 2.87  | 2.63  | 3.14  |
| Avg Eff Duration     | 6.10  | -     | 8.93  |

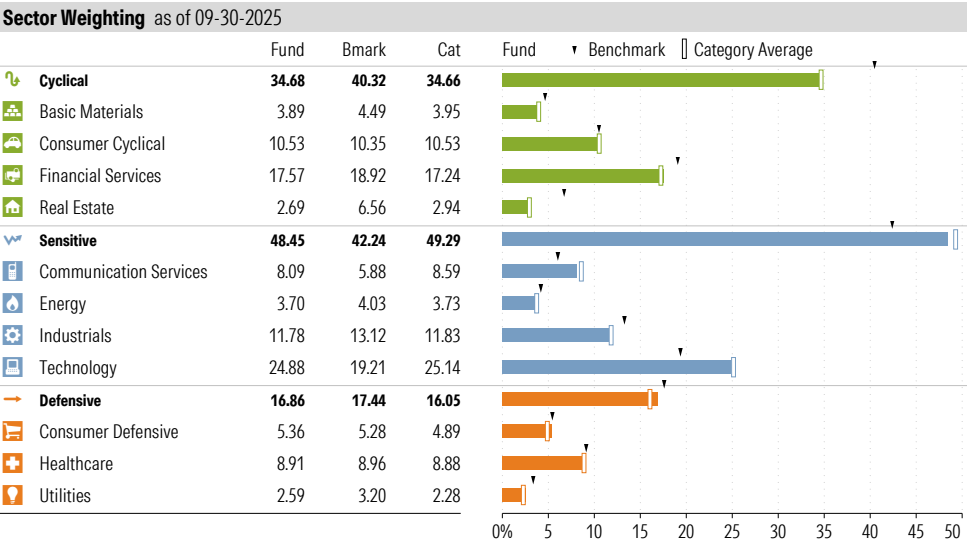
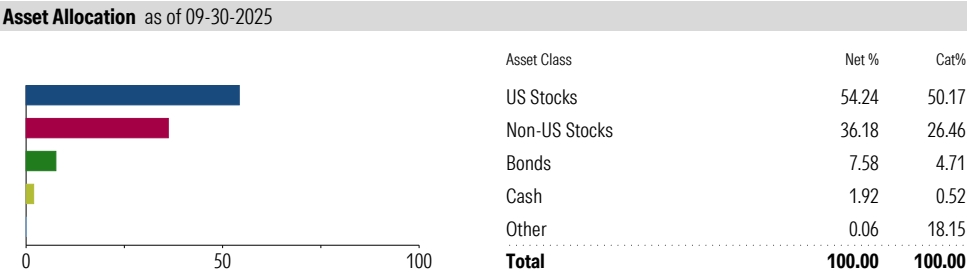
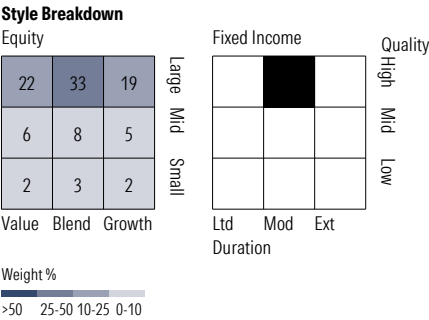
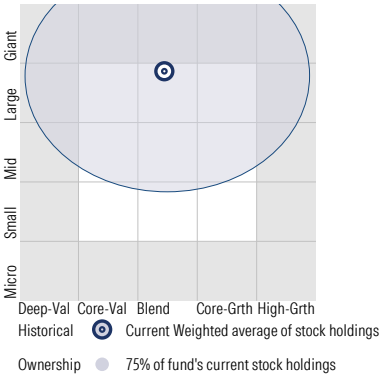
# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 54.42       | 54.42        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 37.05       | 91.47        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 5.54        | 97.01        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 2.43        | 99.44        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.55        | 99.99        | -            | -                  |
| ⊖ Us Dollar                              | -             | 0.01        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category  
Target-Date 2065+  
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 6 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.22 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2065+ category average.

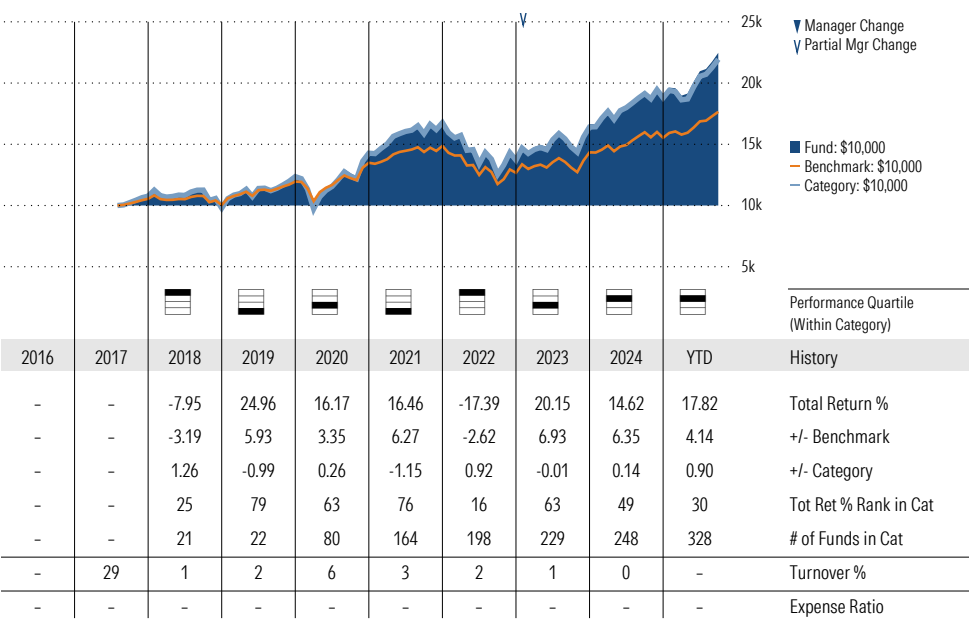
Morningstar Investment Management LLC Analysis

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

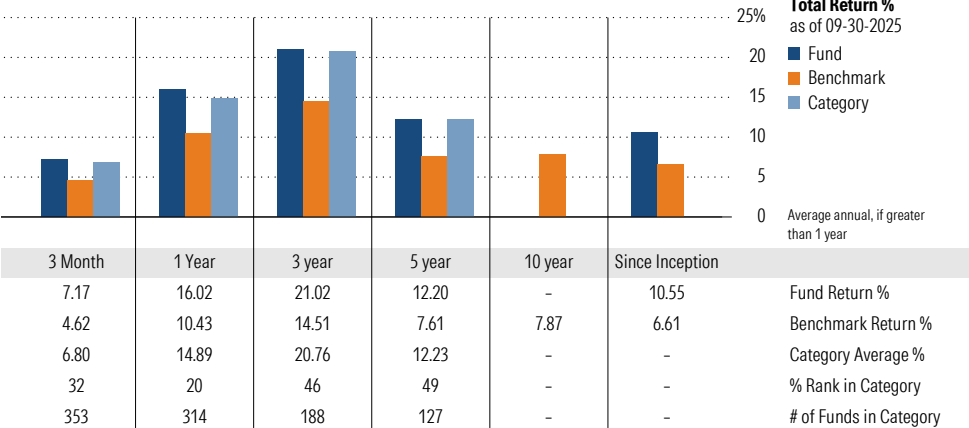
ESG Metrics

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

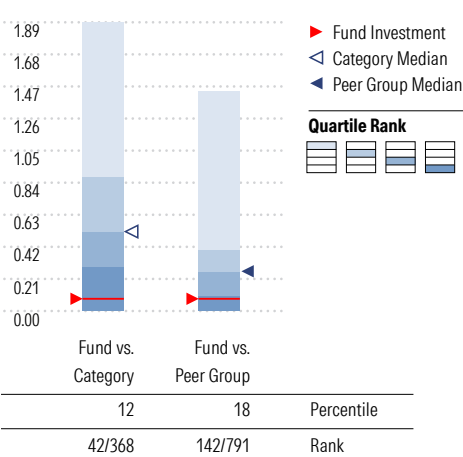
Growth of \$10,000



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              | 2.97   | -     | 2.69   |
| Beta               | 1.20   | -     | 1.24   |
| R-Squared          | 94.81  | -     | 91.96  |
| Standard Deviation | 12.03  | 9.73  | 13.00  |
| Sharpe Ratio       | 1.25   | 0.94  | 1.18   |
| Tracking Error     | 3.38   | -     | 4.64   |
| Information Ratio  | 1.92   | -     | 1.51   |
| Up Capture Ratio   | 130.79 | -     | 132.60 |
| Down Capture Ratio | 113.64 | -     | 117.99 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.50 | 20.75 | 22.13 |
| Price/Book Ratio     | 2.87  | 2.63  | 3.10  |
| Avg Eff Duration     | 6.10  | -     | 9.00  |

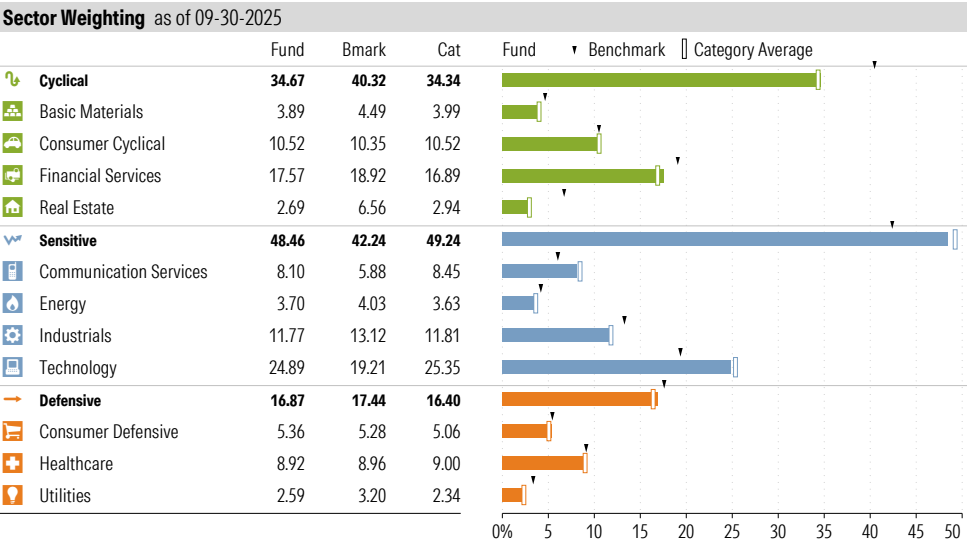
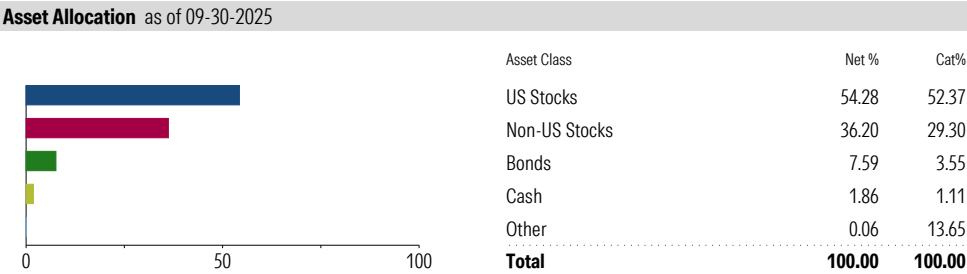
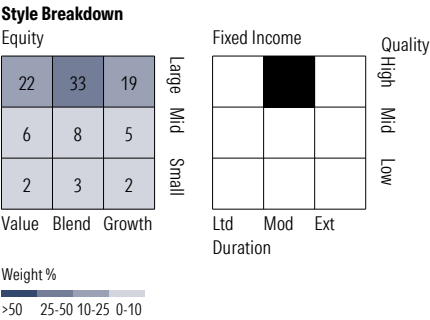
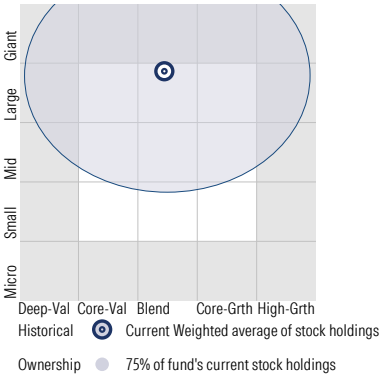
# Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Top 6 Holdings as of 09-30-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 54.46       | 54.46        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 37.06       | 91.52        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 5.54        | 97.07        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 2.43        | 99.50        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.51        | 100.01       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.01        | 100.02       | -            | -                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2065+  
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 3.26 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 8.62% lower than the Target-Date 2065+ category average.

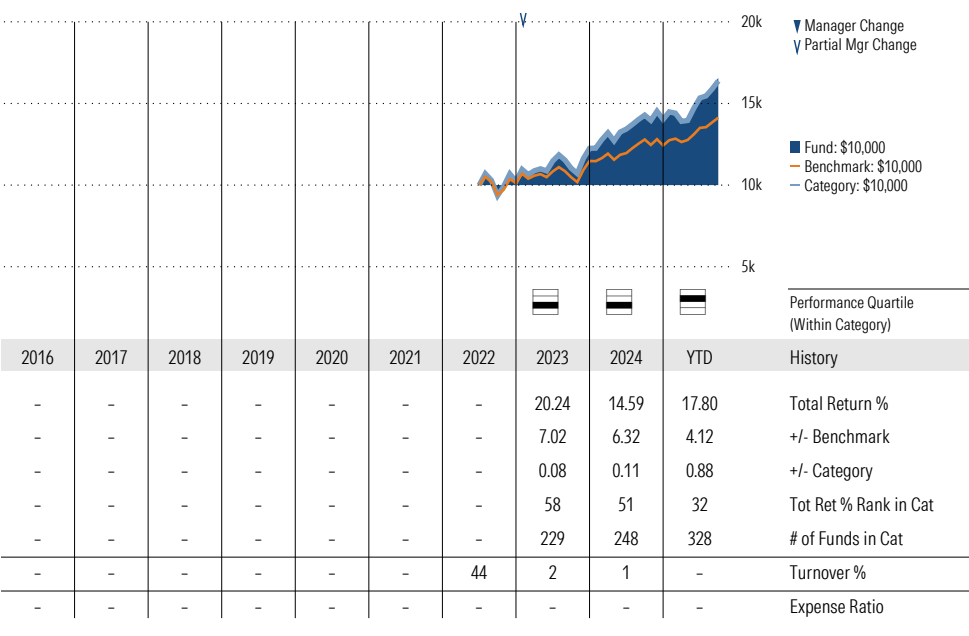
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

ESG Metrics

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

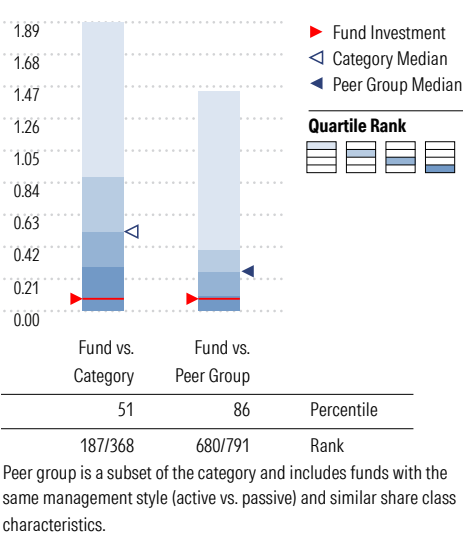
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.99   | -     | 2.69   |
| Beta               | 1.20   | -     | 1.24   |
| R-Squared          | 94.71  | -     | 91.96  |
| Standard Deviation | 12.02  | 9.73  | 13.00  |
| Sharpe Ratio       | 1.25   | 0.94  | 1.18   |
| Tracking Error     | 3.40   | -     | 4.64   |
| Information Ratio  | 1.92   | -     | 1.51   |
| Up Capture Ratio   | 130.83 | -     | 132.60 |
| Down Capture Ratio | 113.69 | -     | 117.99 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.50 | 20.75 | 22.13 |
| Price/Book Ratio     | 2.88  | 2.63  | 3.10  |
| Avg Eff Duration     | 6.10  | -     | 9.00  |

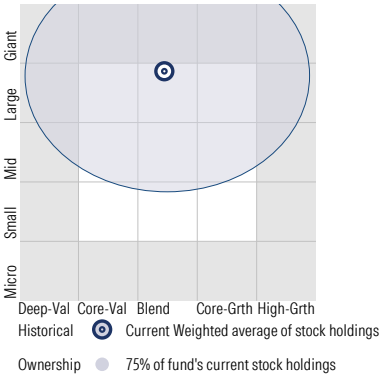
# Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2065+

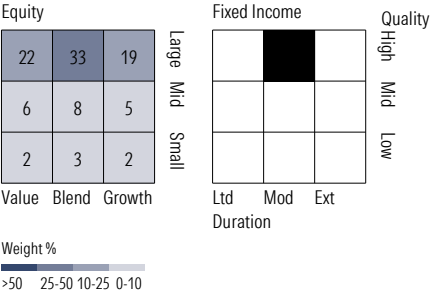
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2025

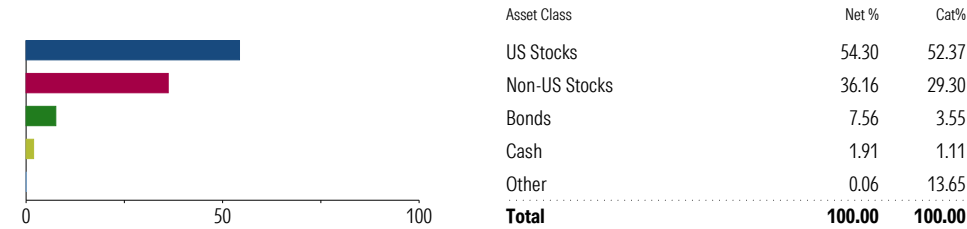
Morningstar Style Box™



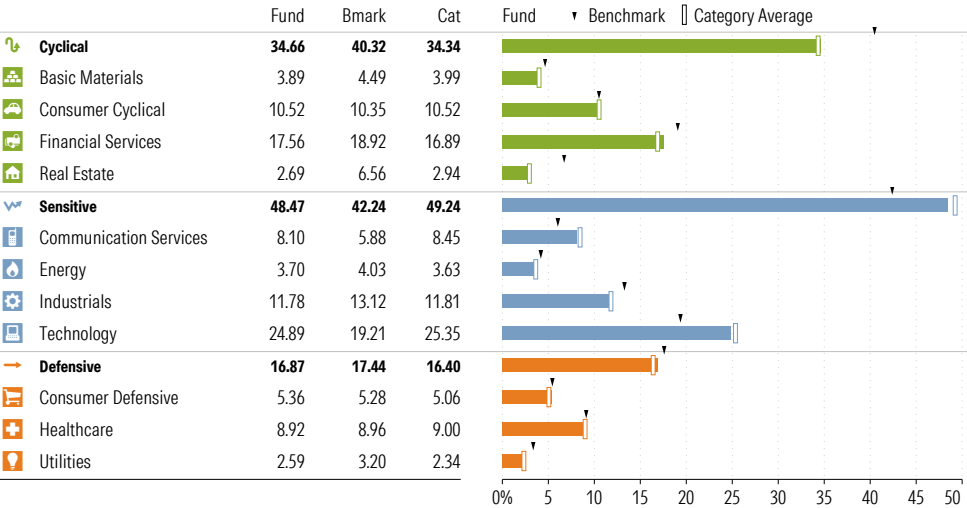
### Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 54.48       | 54.48        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 37.02       | 91.50        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 5.51        | 97.02        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 2.44        | 99.45        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.60        | 100.06       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.06        | 100.11       | -            | -                  |

### Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date Retirement category average.

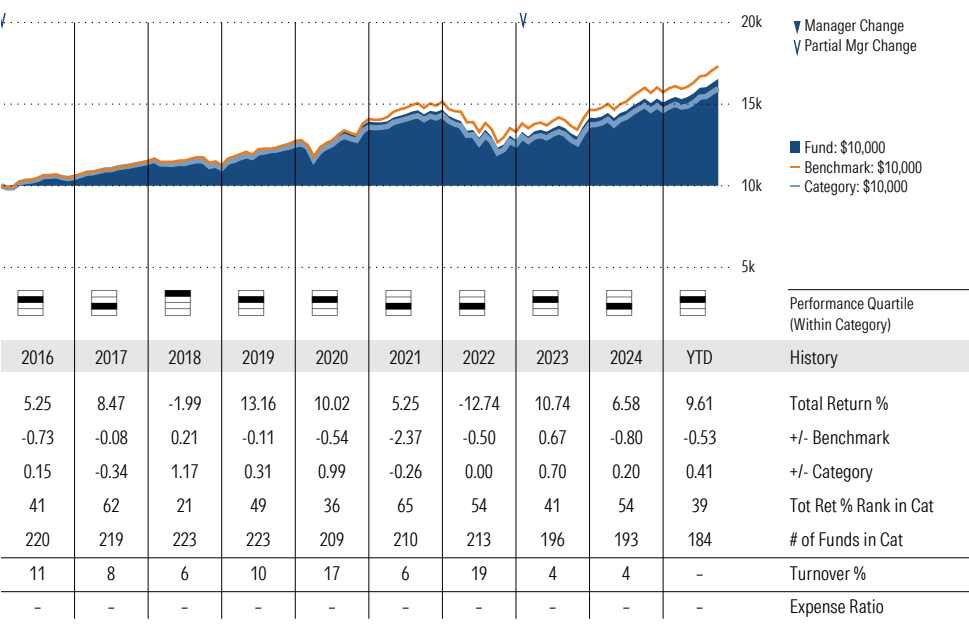
Morningstar Investment Management LLC Analysis

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

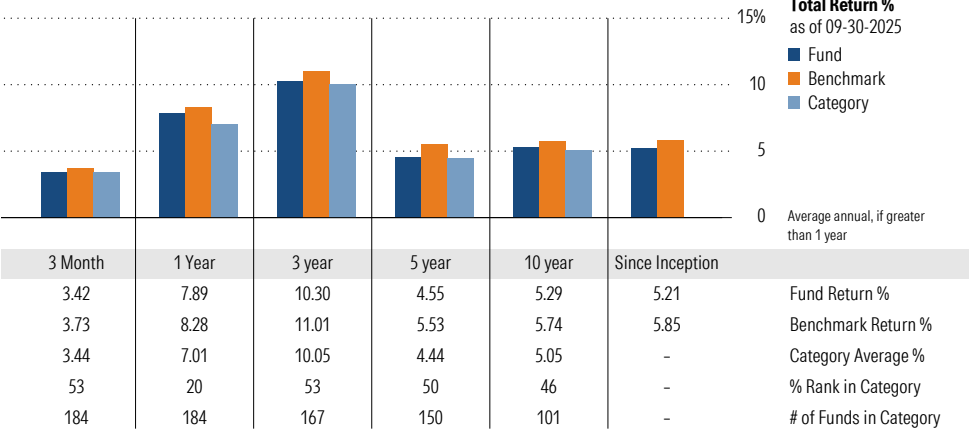
ESG Metrics

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

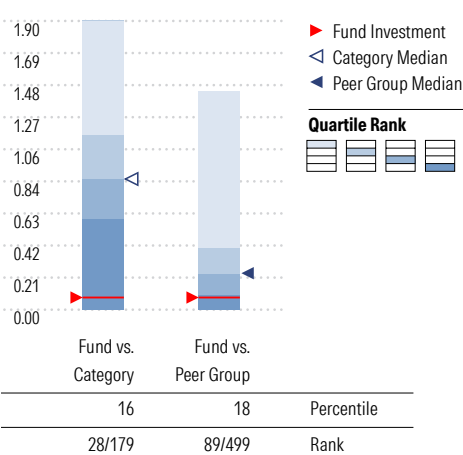
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.25 | -     | -0.98  |
| Beta               | 0.96  | -     | 1.02   |
| R-Squared          | 98.22 | -     | 96.76  |
| Standard Deviation | 6.61  | 6.81  | 7.07   |
| Sharpe Ratio       | 0.78  | 0.85  | 0.71   |
| Tracking Error     | 0.92  | -     | 1.41   |
| Information Ratio  | -0.78 | -     | -0.62  |
| Up Capture Ratio   | 94.41 | -     | 96.98  |
| Down Capture Ratio | 95.63 | -     | 104.49 |

Portfolio Metrics

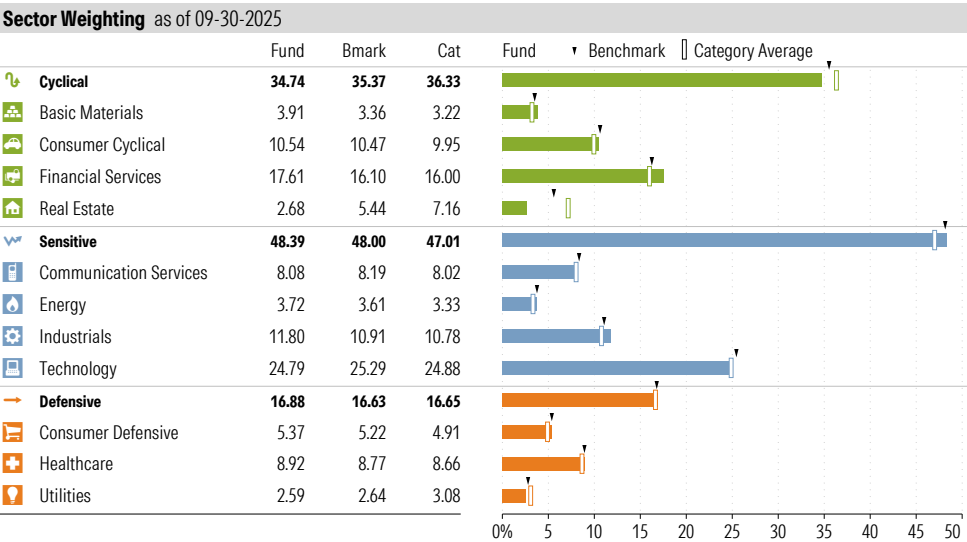
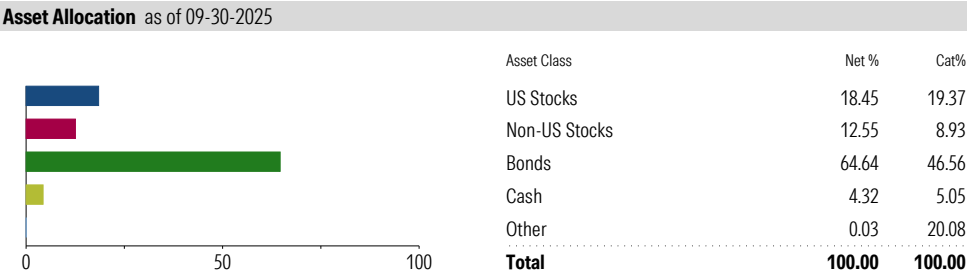
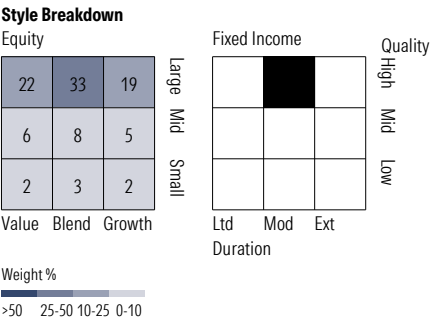
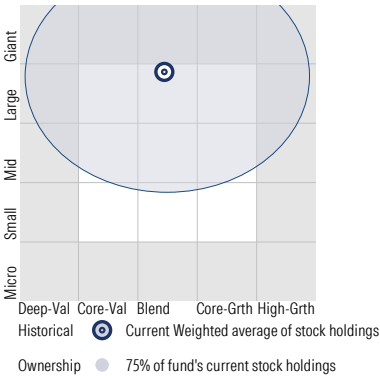
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.45 | 23.03 | 22.54 |
| Price/Book Ratio     | 2.86  | 3.20  | 3.01  |
| Avg Eff Duration     | 5.25  | -     | 5.47  |

# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

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



| Top 7 Holdings as of 09-30-2025            |               |             |              |              |                    |  |
|--------------------------------------------|---------------|-------------|--------------|--------------|--------------------|--|
| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |  |
| ⊕ Vanguard Total Bond Market II Idx Inv    | -             | 36.33       | 36.33        | -            | -                  |  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | -             | 18.51       | 54.84        | -            | -                  |  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 16.17       | 71.02        | -            | -                  |  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | -             | 15.37       | 86.38        | -            | -                  |  |
| ⊖ Vanguard Total Intl Stock Index Inv      | -             | 12.85       | 99.23        | -            | -                  |  |
| ⊕ Mktliq 12/31/2049                        | -             | 0.72        | 99.96        | -            | -                  |  |
| ⊕ Us Dollar                                | -             | 0.04        | 100.00       | -            | -                  |  |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Value Index Adm VVIAX

Morningstar Category  
Large Value

Morningstar Index  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994  
Aaron Choi since 02-2025  
Jena Stenger since 02-2025

## Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 30.77 years.
- Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.12% lower than the Large Value category average.

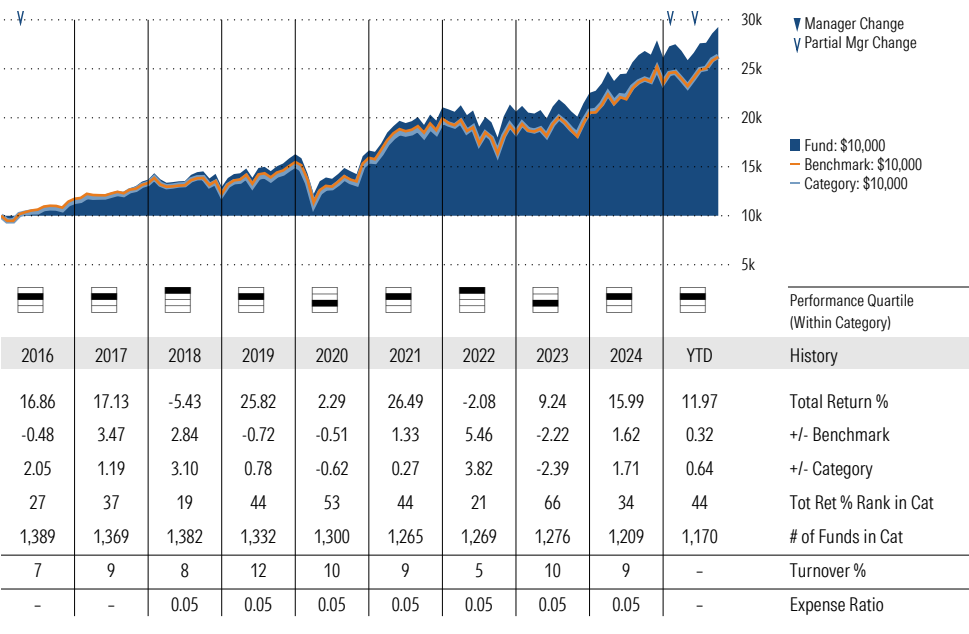
## Morningstar Investment Management LLC Analysis

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

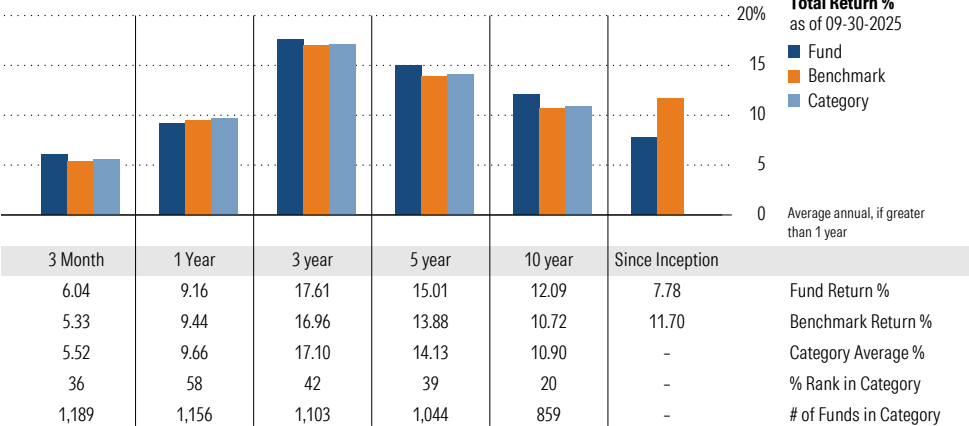
## ESG Metrics

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

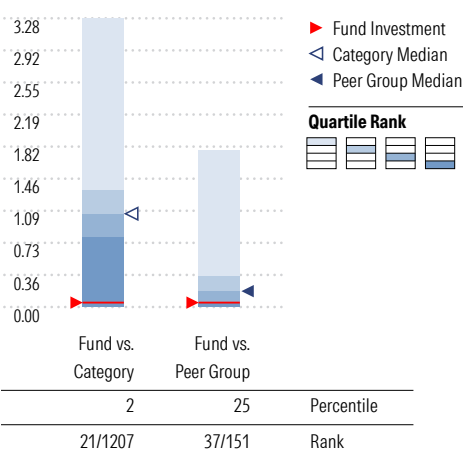
## Growth of \$10,000



## 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              | 1.41  | -     | 0.86  |
| Beta               | 0.94  | -     | 0.94  |
| R-Squared          | 97.22 | -     | 92.41 |
| Standard Deviation | 13.65 | 14.26 | 14.03 |
| Sharpe Ratio       | 0.90  | 0.83  | 0.84  |
| Tracking Error     | 2.41  | -     | 3.94  |
| Information Ratio  | 0.27  | -     | -0.05 |
| Up Capture Ratio   | 97.16 | -     | 95.95 |
| Down Capture Ratio | 90.26 | -     | 91.89 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.48  | 20.82  | 19.71  |
| Price/Book Ratio     | 2.86   | 2.79   | 2.62   |
| Geom Avg Mkt Cap \$B | 139.03 | 112.02 | 150.33 |
| ROE                  | 23.35  | 18.80  | 21.04  |

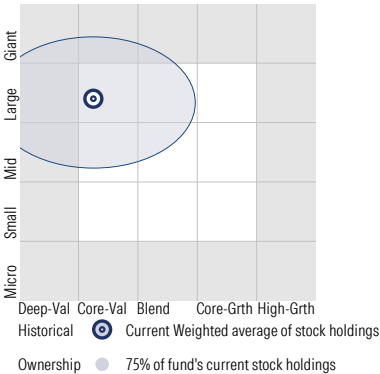
Vanguard Value Index Adm VVIAX

Morningstar Category  
Large Value

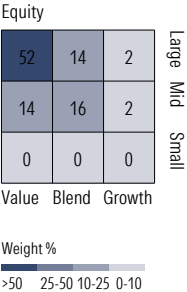
Morningstar Index  
Russell 1000 Value TR USD

Style Analysis as of 09-30-2025

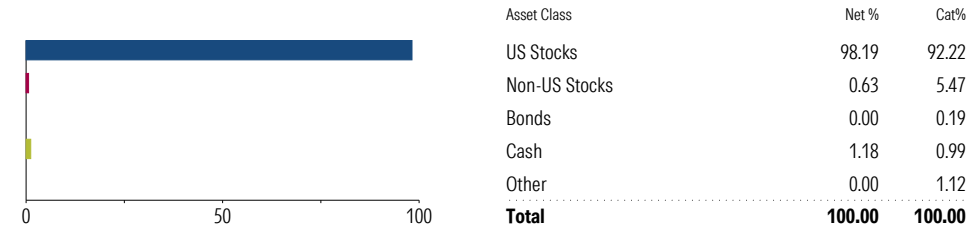
Morningstar Style Box™



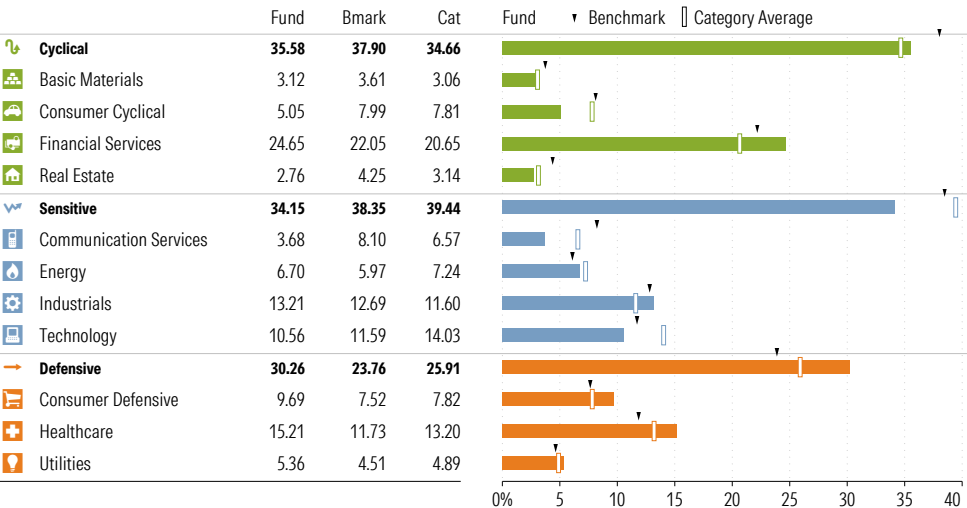
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

| Name                                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Chase & Co                  | 3.60        | 3.60         | 33.28        | Financial Services |
| ⊕ Berkshire Hathaway Inc Class B       | 3.35        | 6.95         | 10.91        | Financial Services |
| ⊖ Exxon Mobil Corp                     | 2.06        | 9.01         | 7.58         | Energy             |
| ⊕ Walmart Inc                          | 1.94        | 10.96        | 14.85        | Consumer Defensive |
| ⊕ Johnson & Johnson                    | 1.92        | 12.87        | 30.87        | Healthcare         |
| ⊕ AbbVie Inc                           | 1.76        | 14.63        | 33.07        | Healthcare         |
| ⊕ The Home Depot Inc                   | 1.73        | 16.36        | 5.94         | Consumer Cyclical  |
| ⊕ Procter & Gamble Co                  | 1.55        | 17.91        | -6.49        | Consumer Defensive |
| ⊖ Bank of America Corp                 | 1.34        | 19.25        | 19.20        | Financial Services |
| ⊕ UnitedHealth Group Inc               | 1.34        | 20.59        | -30.45       | Healthcare         |
| ⊕ Chevron Corp                         | 1.30        | 21.89        | 10.76        | Energy             |
| ⊖ Wells Fargo & Co                     | 1.15        | 23.04        | 21.11        | Financial Services |
| ⊕ International Business Machines Corp | 1.13        | 24.17        | 30.64        | Technology         |
| ⊕ Philip Morris International Inc      | 1.08        | 25.25        | 37.02        | Consumer Defensive |
| ⊕ Cisco Systems Inc                    | 1.05        | 26.30        | 17.64        | Technology         |

Total Holdings 317

⊕ Increase ⊖ Decrease ✨ New to Portfolio