American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 20.17 years.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.41 is 54.95% lower than the Global Large-Stock Blend category average.

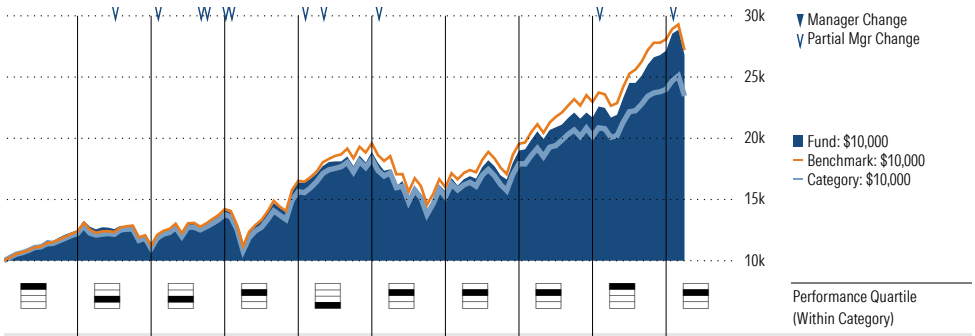
Morningstar Investment Management LLC Analysis

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

ESG Metrics

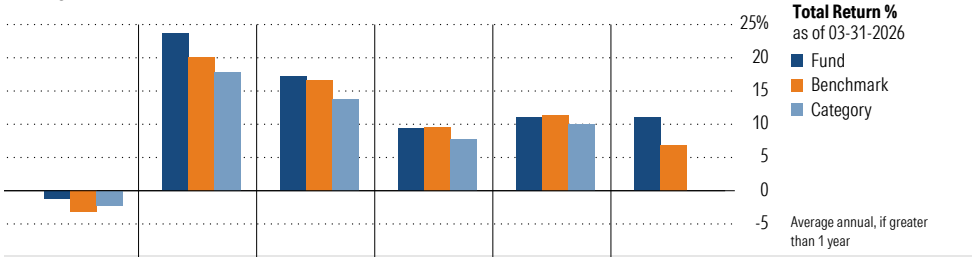
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

Growth of $10,000



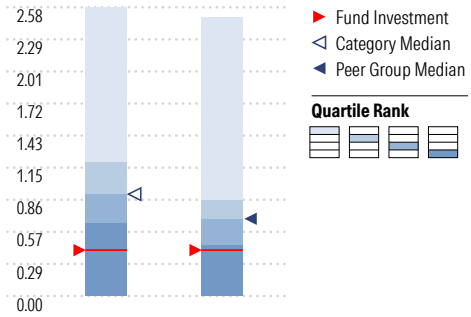
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
25.08	-9.97	25.74	15.78	15.15	-17.01	21.22	14.26	25.15	-1.24	Total Return %
1.11	-0.56	-0.86	-0.47	-3.39	1.35	-0.98	-3.23	2.81	1.96	+/- Benchmark
2.80	0.09	0.48	2.82	-2.57	-0.34	3.10	0.88	5.57	0.95	+/- Category
21	56	52	34	78	44	33	50	11	34	Tot Ret % Rank in Cat
305	341	360	388	389	389	382	364	352	361	# of Funds in Cat
35	49	23	36	32	32	27	27	44	-	Turnover %
-	-	0.43	0.42	0.41	0.42	0.41	0.41	0.41	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.24	23.63	17.21	9.39	11.06	11.09	Fund Return %
-3.20	20.01	16.58	9.49	11.33	6.91	Benchmark Return %
-2.19	17.78	13.74	7.82	9.98	-	Category Average %
34	14	14	37	32	-	% Rank in Category
361	347	322	316	226	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	15	22
Rank	54/369	68/310

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.11	-	-1.86
Beta	0.96	-	0.96
R-Squared	96.06	-	87.01
Standard Deviation	11.49	11.69	12.07
Sharpe Ratio	1.03	0.97	0.75
Tracking Error	2.32	-	4.18
Information Ratio	0.27	-	-0.56
Up Capture Ratio	98.19	-	90.58
Down Capture Ratio	90.57	-	101.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.72	21.82	21.76
Price/Book Ratio	3.47	3.26	3.41
Geom Avg Mkt Cap $B	193.19	202.96	207.77
ROE	26.73	28.60	27.52

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MORNINGSTAR

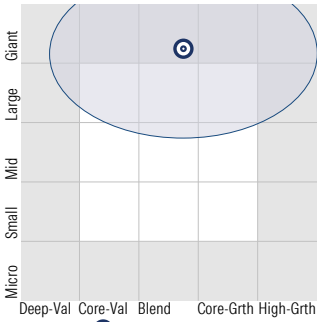
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

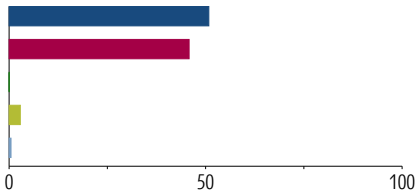
Equity

23	37	28	Large
1	5	5	Mid
0	1	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

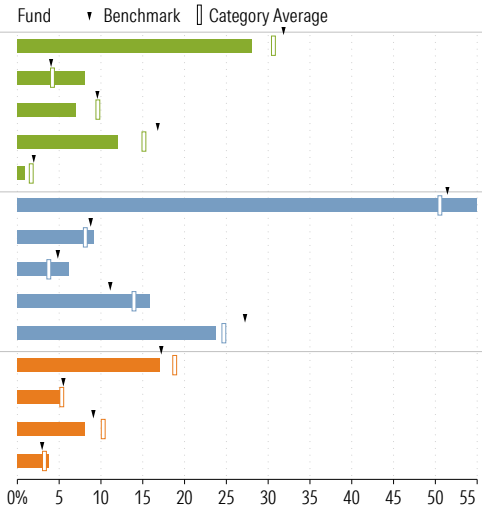
Asset Allocation as of 03-31-2026



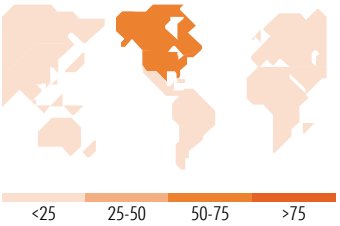
Asset Class	Net %	Cat%
US Stocks	50.82	61.17
Non-US Stocks	45.80	36.21
Bonds	0.03	0.00
Cash	2.85	0.98
Other	0.49	1.63
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.06**	**31.67**	**30.63**
Basic Materials	8.12	3.86	4.20
Consumer Cyclical	7.01	9.40	9.63
Financial Services	12.07	16.62	15.14
Real Estate	0.86	1.79	1.66
Sensitive	**54.93**	**51.27**	**50.54**
Communication Services	9.13	8.60	8.13
Energy	6.13	4.67	3.76
Industrials	15.87	10.94	13.95
Technology	23.80	27.06	24.70
Defensive	**17.00**	**17.04**	**18.82**
Consumer Defensive	5.18	5.33	5.31
Healthcare	8.02	8.92	10.27
Utilities	3.80	2.79	3.24



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	14.92	13.95
Japan	4.37	5.26
Australasia	0.20	0.62
Asia-4 Tigers	7.98	5.04
Asia-ex 4 Tigers	2.37	3.03
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	60.27	66.16
North America	57.58	65.41
Central/Latin	2.69	0.75

	Fund %	Cat %
Greater Europe	24.82	19.88
United Kingdom	7.66	5.22
W euro-ex UK	16.70	14.36
Emrgng Europe	0.00	0.09
Africa	0.46	0.21

Market Maturity	Fund %
Developed Markets	94.74
Emerging Markets	5.26
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	5.10	5.10	-	Technology
⊖ Broadcom Inc	3.63	8.73	-	Technology
⊕ Capital Group Central Cash Fund	2.54	11.27	-	-
⊖ NVIDIA Corp	2.35	13.62	-	Technology
⊖ Microsoft Corp	2.17	15.79	-	Technology
⊖ Philip Morris International Inc	1.99	17.79	-	Consumer Defensive
⊕ Alphabet Inc Class C	1.87	19.66	-	Communication Svc
⊕ Amazon.com Inc	1.86	21.52	-	Consumer Cyclical
⊕ Alphabet Inc Class A	1.86	23.38	-	Communication Svc
⊕ Apple Inc	1.78	25.16	-	Technology

Total Holdings 321

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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
Piyada Phanaphat since 01-2020
Dawid Justus 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 26.81 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 45.19% lower than the Diversified Emerging Mkts category average.

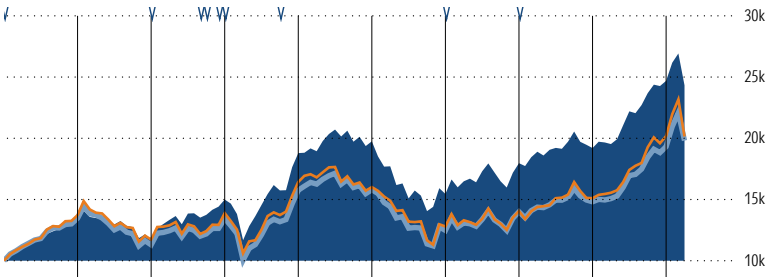
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

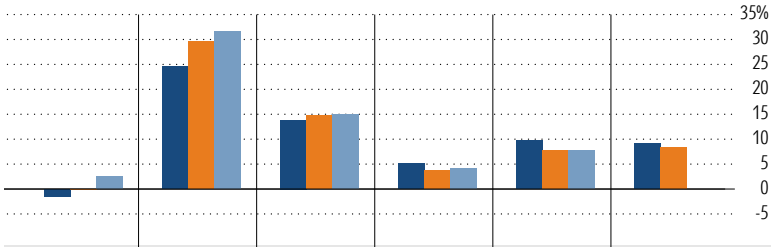
Growth of $10,000



Performance Quartile (Within Category)

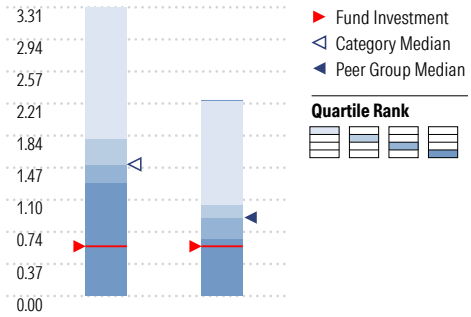
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	28.60	-1.47	Total Return %
-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	-4.97	-1.30	+/- Benchmark
-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	-1.95	-4.01	+/- Category
59	14	9	21	27	58	24	44	66	91	Tot Ret % Rank in Cat
917	940	943	904	895	905	905	871	835	828	# of Funds in Cat
37	–	37	40	–	39	32	37	46	–	Turnover %
–	–	0.61	0.59	0.57	0.57	0.58	0.57	0.57	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.47	24.59	13.85	5.13	9.73	9.15	Fund Return %
-0.17	29.55	14.84	3.69	7.80	8.39	Benchmark Return %
2.54	31.66	15.00	4.10	7.70	–	Category Average %
91	81	67	38	12	–	% Rank in Category
828	816	775	697	531	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	16	18
Rank	130/835	124/690

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	2.76	–	2.18
Beta	0.73	–	0.86
R-Squared	83.70	–	86.11
Standard Deviation	12.48	15.64	14.49
Sharpe Ratio	0.72	0.66	0.71
Tracking Error	6.58	–	5.74
Information Ratio	-0.15	–	0.09
Up Capture Ratio	80.02	–	90.98
Down Capture Ratio	68.44	–	82.05

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.73	15.66	15.80
Price/Book Ratio	2.93	2.08	2.17
Geom Avg Mkt Cap $B	99.51	75.69	81.05
ROE	26.33	20.12	20.73

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MORNINGSTAR

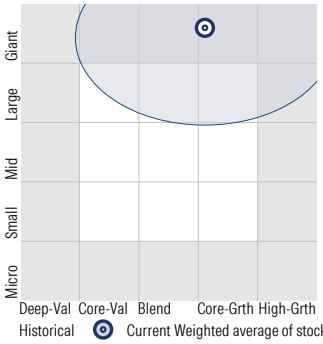
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

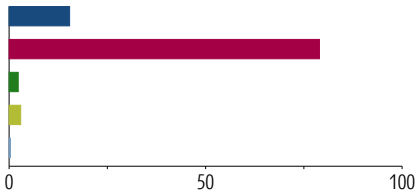
Style Breakdown

Equity

	Value	Blend	Growth
Large	13	35	42
Mid	2	2	5
Small	1	1	0

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

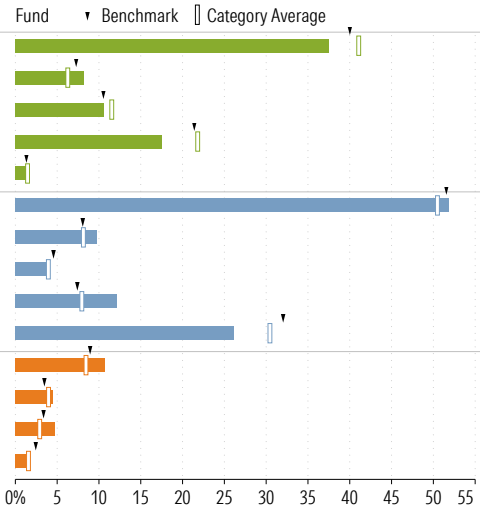
Asset Allocation as of 03-31-2026



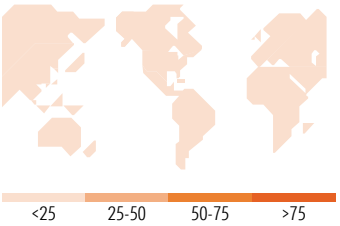
Asset Class	Net %	Cat%
US Stocks	15.40	2.52
Non-US Stocks	78.97	95.70
Bonds	2.32	0.02
Cash	2.95	1.58
Other	0.35	0.19
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**37.49**	**39.84**	**41.07**
Basic Materials	8.17	7.10	6.27
Consumer Cyclical	10.60	10.36	11.53
Financial Services	17.49	21.23	21.81
Real Estate	1.23	1.15	1.46
Sensitive	**51.83**	**51.38**	**50.49**
Communication Services	9.76	7.89	8.14
Energy	3.74	4.39	3.95
Industrials	12.16	7.24	7.95
Technology	26.17	31.86	30.45
Defensive	**10.68**	**8.77**	**8.45**
Consumer Defensive	4.49	3.30	3.97
Healthcare	4.70	3.20	2.91
Utilities	1.49	2.27	1.57



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	48.67	75.11
Japan	3.20	0.10
Australasia	0.00	0.00
Asia-4 Tigers	21.42	36.62
Asia-ex 4 Tigers	24.05	38.39
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	29.92	13.89
North America	18.70	2.41
Central/Latin	11.22	11.48

	Fund %	Cat %
Greater Europe	21.40	11.00
United Kingdom	3.44	0.57
W euro-ex UK	10.66	1.68
Emrgng Europe	1.31	2.35
Africa	5.99	6.40

Market Maturity	Fund %
Developed Markets	59.50
Emerging Markets	40.50
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	8.68	8.68	-	Technology
⊖ SK Hynix Inc	3.15	11.83	-	Technology
⊕ Tencent Holdings Ltd	2.47	14.30	-	Communication Svc
⊕ Capital Group Central Cash Fund	2.43	16.73	-	-
⊖ Broadcom Inc	1.58	18.31	-	Technology
⊕ MercadoLibre Inc	1.51	19.82	-	Consumer Cyclical
⊖ NVIDIA Corp	1.26	21.08	-	Technology
⊖ Microsoft Corp	1.24	22.32	-	Technology
⊖ International Container Terminal Services Inc	1.18	23.51	-	Industrials
⊕ Samsung Electronics Co Ltd	1.16	24.66	-	Technology

Total Holdings 599

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ Management: The fund's management has been in place for 28.77 years.

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

✓ Net Expense: The fund's expense ratio of 0.26 is 68.29% lower than the Large Value category average.

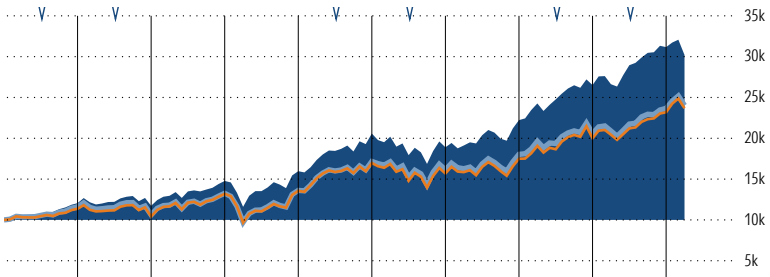
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

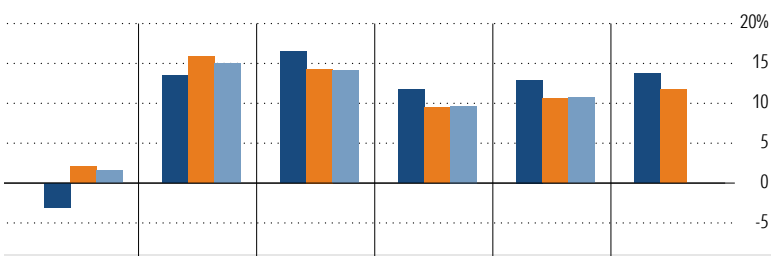
Growth of $10,000



Performance Quartile (Within Category)

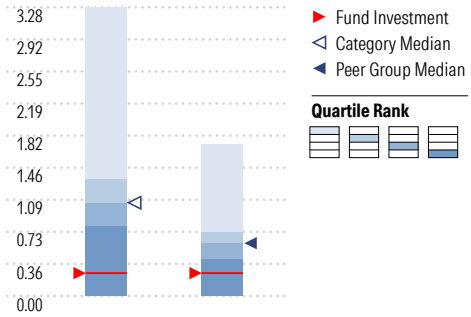
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	19.34	17.52	-3.09	Total Return %
6.88	5.61	-0.61	5.28	3.74	-0.64	6.13	4.97	1.61	-5.19	+/- Benchmark
4.60	5.87	0.89	5.17	2.68	-2.28	5.96	5.06	2.55	-4.63	+/- Category
10	12	82	90	21	5	79	69	23	95	Tot Ret % Rank in Cat
1,429	1,443	1,394	1,369	1,335	1,338	1,349	1,280	1,219	1,239	# of Funds in Cat
21	25	25	30	24	19	30	31	29	–	Turnover %
–	–	0.29	0.27	0.27	0.26	0.26	0.26	0.26	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.09	13.45	16.47	11.73	12.92	13.77	Fund Return %
2.10	15.87	14.31	9.43	10.58	11.71	Benchmark Return %
1.54	15.01	14.09	9.66	10.73	–	Category Average %
95	65	18	11	7	–	% Rank in Category
1,239	1,198	1,155	1,089	918	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	9	8
Rank	114/1250	79/993

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	5.33	–	0.73
Beta	0.74	–	0.92
R-Squared	81.79	–	90.80
Standard Deviation	10.40	12.71	12.31
Sharpe Ratio	1.07	0.74	0.74
Tracking Error	5.53	–	3.77
Information Ratio	0.39	–	-0.13
Up Capture Ratio	86.93	–	93.99
Down Capture Ratio	59.57	–	90.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.37	21.00	20.51
Price/Book Ratio	3.89	2.85	2.82
Geom Avg Mkt Cap $B	238.80	121.46	168.11
ROE	31.27	19.17	22.75

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MORNINGSTAR

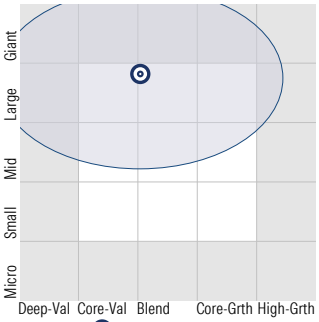
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

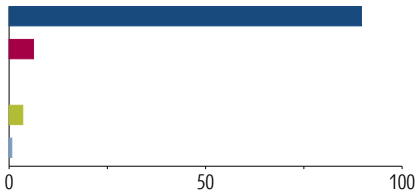
Style Breakdown

Equity

34	28	19	Large
7	10	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

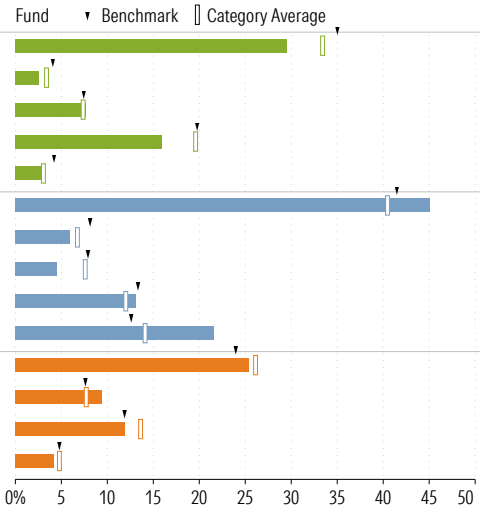
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	89.65	91.56
Non-US Stocks	6.20	5.66
Bonds	0.00	0.80
Cash	3.48	0.78
Other	0.68	1.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**29.47**	**34.86**	**33.41**
Basic Materials	2.61	3.92	3.39
Consumer Cyclical	7.66	7.28	7.37
Financial Services	15.97	19.61	19.60
Real Estate	3.23	4.05	3.05
Sensitive	**45.09**	**41.33**	**40.47**
Communication Services	5.93	7.97	6.75
Energy	4.47	7.74	7.60
Industrials	13.06	13.18	12.01
Technology	21.63	12.44	14.11
Defensive	**25.44**	**23.81**	**26.12**
Consumer Defensive	9.37	7.46	7.71
Healthcare	11.89	11.72	13.62
Utilities	4.18	4.63	4.79



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.99	5.99	-	Technology
⊕ Microsoft Corp	4.57	10.56	-	Technology
⊕ Philip Morris International Inc	3.70	14.26	-	Consumer Defensive
⊕ Capital Group Central Cash Fund	3.35	17.61	-	-
⊖ Apple Inc	2.44	20.05	-	Technology
⊕ Marsh	1.74	21.79	-	Financial Services
⊖ Eli Lilly and Co	1.73	23.53	-	Healthcare
⊖ Welltower Inc	1.68	25.20	-	Real Estate
⊖ RTX Corp	1.62	26.83	-	Industrials
⊕ Northrop Grumman Corp	1.60	28.43	-	Industrials
⊕ Alphabet Inc Class A	1.57	30.01	-	Communication Svc
⊖ NVIDIA Corp	1.54	31.55	-	Technology
⊕ Bank of America Corp	1.52	33.07	-	Financial Services
⊖ Amgen Inc	1.52	34.60	-	Healthcare
⊖ JPMorgan Chase & Co	1.46	36.05	-	Financial Services

Total Holdings 190

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

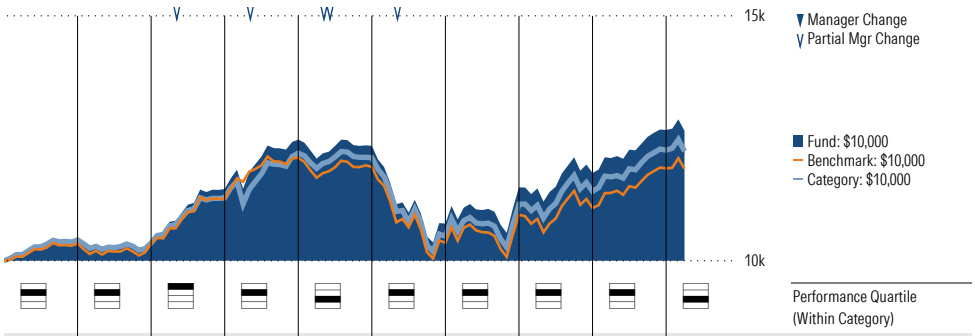
Morningstar Investment Management LLC Analysis

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

ESG Metrics

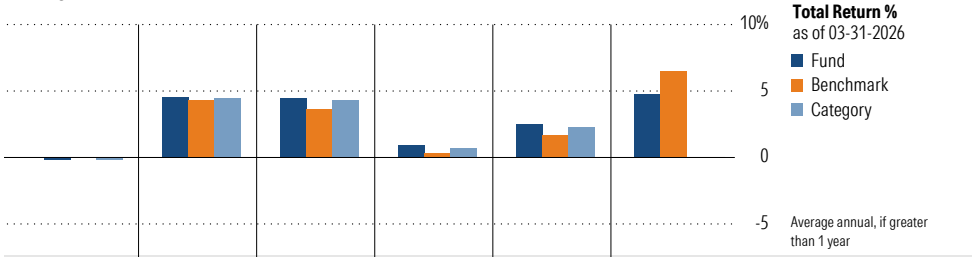
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



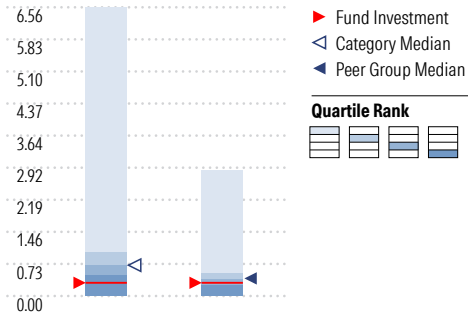
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.65	-0.51	10.11	8.80	-1.02	-12.87	6.89	2.54	7.47	-0.16	Total Return %
1.11	-0.52	1.39	1.29	0.52	0.14	1.36	1.29	0.17	-0.11	+/- Benchmark
0.38	0.10	1.17	0.74	-0.35	0.40	0.67	0.17	0.14	0.02	+/- Category
32	41	23	35	60	30	28	38	46	53	Tot Ret % Rank in Cat
604	631	665	654	667	674	684	653	621	655	# of Funds in Cat
30	26	26	33	45	29	35	38	32	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.16	4.57	4.50	0.92	2.54	4.76	Fund Return %
-0.05	4.35	3.63	0.31	1.70	6.48	Benchmark Return %
-0.18	4.51	4.29	0.70	2.30	–	Category Average %
53	46	36	34	30	–	% Rank in Category
655	622	582	540	430	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	4	30
Rank	27/655	210/702

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	0.92	–	0.54
Beta	0.98	–	0.99
R-Squared	99.51	–	97.14
Standard Deviation	5.51	5.63	5.67
Sharpe Ratio	-0.04	-0.19	-0.09
Tracking Error	0.41	–	0.92
Information Ratio	2.13	–	0.75
Up Capture Ratio	100.52	–	101.10
Down Capture Ratio	86.69	–	93.01

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.76	4.43	5.79
Avg Eff Maturity	7.60	–	8.72

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MORNINGSTAR

Baird Core Plus Bond Inst BCOIX

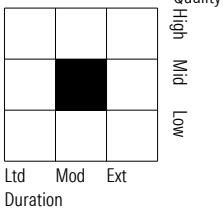
Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

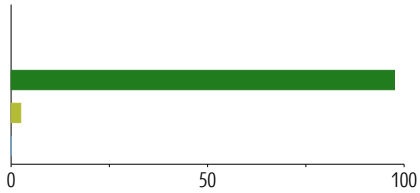
Style Analysis as of 03-31-2026

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2026

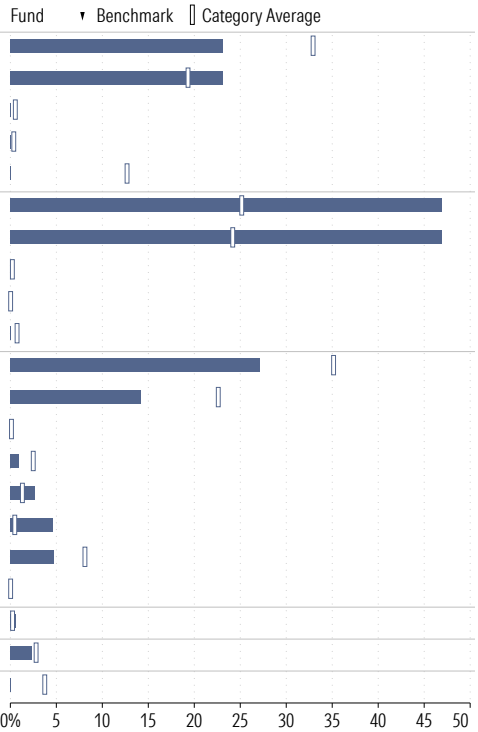


Asset Class	Net %	Cat%
US Stocks	0.00	0.60
Non-US Stocks	0.00	0.00
Bonds	97.55	104.38
Cash	2.45	-6.28
Other	0.01	1.31
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.40	3.53	21.53
AA	44.30	74.59	38.32
A	14.70	10.82	10.67
BBB	25.90	8.32	17.91
BB	2.50	0.28	5.15
B	0.10	0.00	1.93
Below B	0.00	0.00	0.76
Not Rated	0.10	2.46	3.73

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**23.06**	**-**	**32.92**
Treasury	23.06	-	19.32
Inflation - Protected	0.00	-	0.54
Agency/Quasi Agency	0.00	-	0.37
Other Government Related	0.00	-	12.69
Corporate	**46.93**	**-**	**25.16**
Corporate Bond	46.92	-	24.18
Bank Loan	0.00	-	0.22
Convertible	0.01	-	0.03
Preferred	0.00	-	0.73
Securitized	**27.12**	**-**	**35.15**
Agency MBS Pass-Through	14.16	-	22.61
Agency MBS ARM	0.00	-	0.12
Agency MBS CMO	0.90	-	2.49
Non-Agency Residential MBS	2.68	-	1.31
Commercial MBS	4.66	-	0.48
Asset-Backed	4.72	-	8.11
Covered Bond	0.00	-	0.03
Municipal	**0.60**	**-**	**0.24**
Cash & Equivalents	**2.30**	**-**	**2.80**
Other	**0.00**	**-**	**3.74**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	1.96	1.96	-
⊕ United States Treasury Notes 3.38%	05-2033	1.71	3.67	-
⊕ United States Treasury Bonds 1.13%	08-2040	1.45	5.12	-
⊖ United States Treasury Notes 4.63%	04-2029	1.34	6.45	-
United States Treasury Bonds 3.38%	08-2042	1.33	7.78	-
⊖ United States Treasury Notes 3.63%	08-2028	1.20	8.98	-
United States Treasury Bonds 3.88%	05-2043	1.19	10.16	-
United States Treasury Bonds 2.88%	05-2043	1.16	11.32	-
⊖ United States Treasury Notes 4%	06-2032	1.08	12.41	-
⊕ United States Treasury Bonds 4.25%	02-2054	1.03	13.44	-

Total Holdings 2098

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock High Yield Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mitchell Garfin since 12-2009
David Delbos since 12-2014

Quantitative Screens

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

Management: The fund's management has been in place for 16.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.58 is 30.12% lower than the High Yield Bond category average.

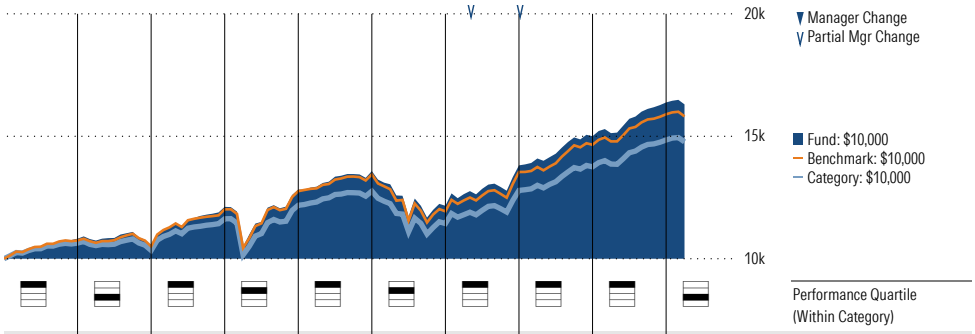
Morningstar Investment Management LLC Analysis

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

ESG Metrics

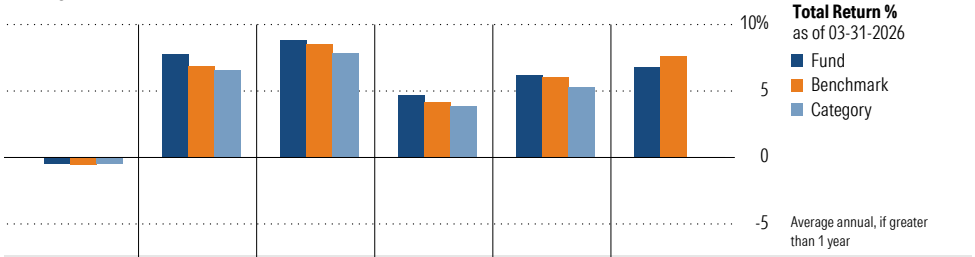
Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



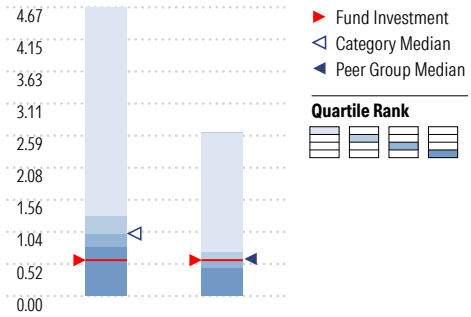
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
8.20	-2.86	15.30	5.82	5.90	-10.43	13.56	8.63	9.18	-0.48	Total Return %
0.72	-0.60	0.89	-0.35	0.54	0.79	0.10	0.43	0.68	0.07	+/- Benchmark
1.73	-0.27	2.68	0.91	1.13	-0.34	1.48	1.00	1.17	0.03	+/- Category
15	54	16	38	20	42	17	21	15	51	Tot Ret % Rank in Cat
750	755	763	737	725	724	716	680	668	681	# of Funds in Cat
86	90	102	119	76	67	66	74	64	–	Turnover %
–	–	0.60	0.58	0.56	0.57	0.57	0.57	0.56	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.48	7.77	8.86	4.72	6.21	6.78	Fund Return %
-0.55	6.90	8.50	4.19	6.05	7.66	Benchmark Return %
-0.51	6.60	7.89	3.88	5.28	–	Category Average %
51	13	13	15	12	–	% Rank in Category
681	661	637	594	481	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	28	44
Rank	193/686	223/509

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	0.72	–	0.14
Beta	0.95	–	0.91
R-Squared	98.95	–	92.40
Standard Deviation	4.22	4.40	4.18
Sharpe Ratio	0.91	0.80	0.71
Tracking Error	0.48	–	1.22
Information Ratio	0.76	–	-0.63
Up Capture Ratio	101.48	–	92.83
Down Capture Ratio	92.98	–	93.00

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	1.66	–	2.89
Avg Eff Maturity	4.95	–	5.20

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MORNINGSTAR

BlackRock High Yield Instl BHYIX

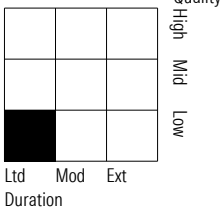
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

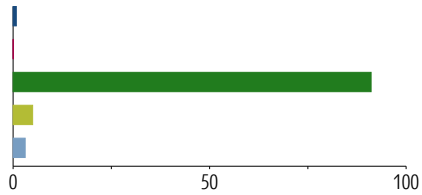
Style Analysis as of 03-31-2026

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2026

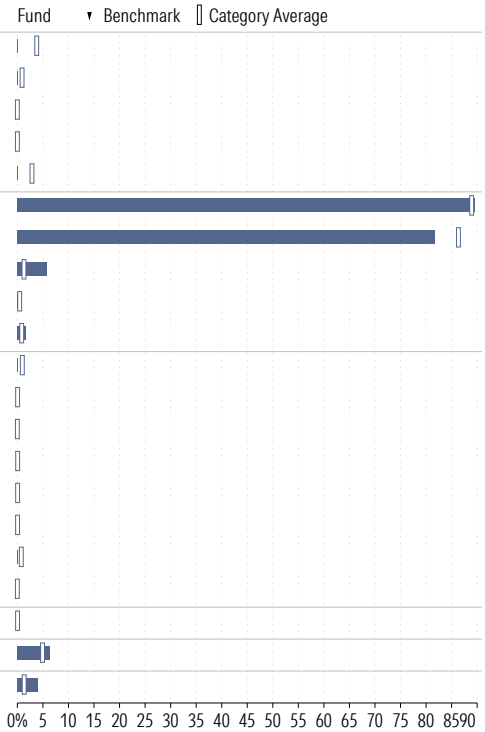


Asset Class	Net %	Cat%
US Stocks	0.81	0.44
Non-US Stocks	0.05	0.05
Bonds	91.09	95.25
Cash	4.97	2.30
Other	3.07	1.97
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.12	-	1.77
AA	0.00	-	0.05
A	1.47	-	0.15
BBB	3.62	-	6.21
BB	37.23	-	46.66
B	40.01	-	32.19
Below B	14.77	-	9.21
Not Rated	0.77	-	3.75

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**0.00**	**-**	**3.79**
Treasury	0.00	-	0.92
Inflation - Protected	0.00	-	0.00
Agency/Quasi Agency	0.00	-	0.01
Other Government Related	0.00	-	2.86
Corporate	**89.55**	**-**	**88.93**
Corporate Bond	81.66	-	86.34
Bank Loan	5.76	-	1.29
Convertible	0.54	-	0.45
Preferred	1.59	-	0.85
Securitized	**0.10**	**-**	**0.97**
Agency MBS Pass-Through	0.00	-	0.05
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.06
Non-Agency Residential MBS	0.00	-	0.05
Commercial MBS	0.00	-	0.04
Asset-Backed	0.10	-	0.77
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.04**
Cash & Equivalents	**6.39**	**-**	**4.93**
Other	**3.96**	**-**	**1.34**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	-	5.96	5.96	-
⊖ EUR/USD Purchased	06-2026	2.70	8.66	-
⊖ EUR/USD Sold	06-2026	2.70	11.35	-
BEIGNET INV LLC	05-2049	1.60	12.96	-
1261229 Bc Ltd.	04-2032	1.35	14.31	-
⊖ USD CASH(Committed)	04-2026	1.25	15.56	-
HUB International Ltd.	01-2032	0.99	16.55	-
⊖ iShares Broad USD High Yield Corp Bd ETF	-	0.97	17.52	-
⊖ EUR/USD Sold	06-2026	0.90	18.41	-
⊖ EUR/USD Purchased	06-2026	0.90	19.31	-

Total Holdings 1464

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

On Watch

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Harrison Segall since 02-2024
Johan Sjogren since 02-2024
Russell Brownback since 09-2025

Quantitative Screens

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

✕ Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

✕ Net Expense: The fund's expense ratio of 1.09 is 75.81% higher than the Inflation-Protected Bond category average.

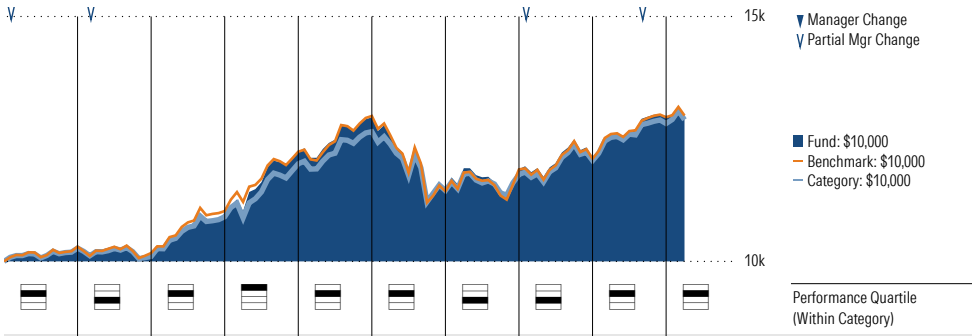
Morningstar Investment Management LLC Analysis

We are placing BlackRock Inflation Protected Bond on watch following the abrupt departure of its lead and longest-tenured manager, David Rogal. While the fund is on watch, we'll assess the ability of the current team--comanagers Harrison Segall, Johan Sjorgren, who joined the fund in February 2024, and newly appointed comanager Russell Brownback--to deliver competitive risk-adjusted results comparable to those the fund achieved during Rogal's tenure.

ESG Metrics

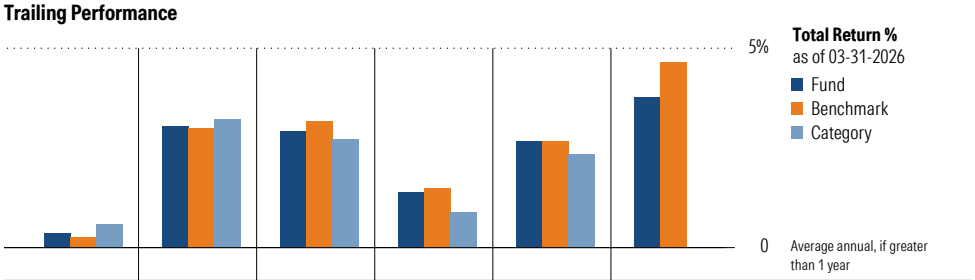
Metric	Rating	Updated
Sustainability Rating	3	10-31-2025

Growth of $10,000



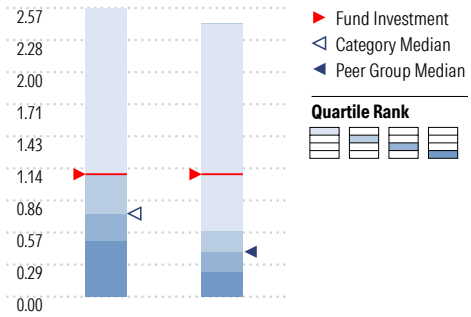
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.09	-1.88	8.26	11.75	5.74	-11.49	3.74	1.86	6.85	0.36	Total Return %
0.08	-0.62	-0.17	0.76	-0.22	0.36	-0.16	0.02	-0.16	0.10	+/- Benchmark
0.37	-0.24	0.34	1.74	0.13	-2.51	0.92	-0.19	-0.01	-0.24	+/- Category
31	65	41	15	30	47	57	52	45	45	Tot Ret % Rank in Cat
206	201	199	184	183	181	181	182	183	184	# of Funds in Cat
76	176	252	330	246	293	197	227	220	–	Turnover %
–	–	0.65	0.43	0.39	0.62	0.85	1.09	0.92	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.36	3.04	2.93	1.38	2.68	3.77	Fund Return %
0.26	3.00	3.18	1.48	2.66	4.64	Benchmark Return %
0.60	3.23	2.73	0.90	2.35	–	Category Average %
45	31	63	42	19	–	% Rank in Category
184	181	174	166	140	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	83	94
Rank	155/185	149/159

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	-0.24	–	-0.39
Beta	1.00	–	1.03
R-Squared	98.72	–	94.74
Standard Deviation	4.28	4.27	4.62
Sharpe Ratio	-0.42	-0.37	-0.40
Tracking Error	0.49	–	1.06
Information Ratio	-0.53	–	-0.51
Up Capture Ratio	98.40	–	101.50
Down Capture Ratio	102.78	–	109.16

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.79	4.52	5.67
Avg Eff Maturity	8.09	–	6.25

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MORNINGSTAR

On Watch

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2026

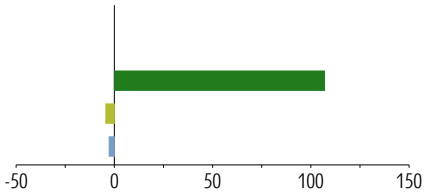
Style Breakdown

Fixed Income

Quality: High, Mid, Low

Ltd Mod Ext
Duration

Asset Allocation as of 03-31-2026

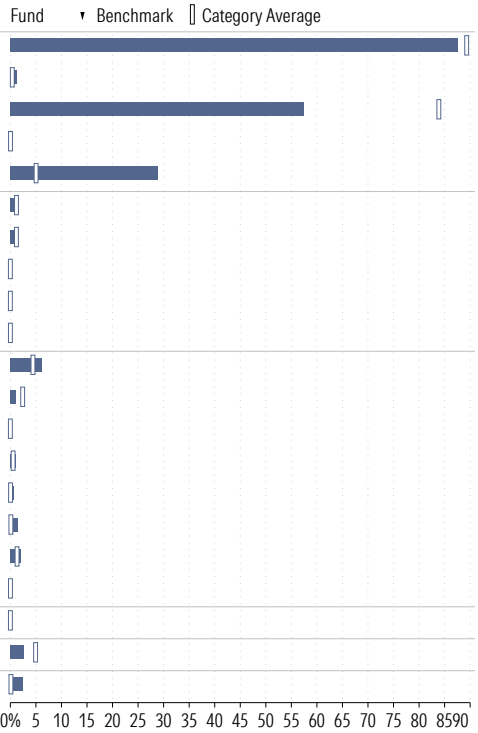


Asset Class	Net %	Cat%
US Stocks	0.00	0.18
Non-US Stocks	0.00	0.02
Bonds	106.97	101.40
Cash	-4.33	0.18
Other	-2.64	-1.78
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.59	0.00	21.74
AA	89.22	99.60	72.51
A	0.31	0.00	0.53
BBB	1.60	0.00	1.15
BB	1.47	0.00	0.39
B	0.54	0.00	0.11
Below B	0.12	0.00	0.11
Not Rated	3.15	0.40	3.46

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**87.59**	**-**	**89.32**
Treasury	1.31	-	0.38
Inflation - Protected	57.39	-	83.87
Agency/Quasi Agency	0.00	-	0.03
Other Government Related	28.89	-	5.04
Corporate	**1.03**	**-**	**1.20**
Corporate Bond	1.03	-	1.19
Bank Loan	0.00	-	0.00
Convertible	0.00	-	0.00
Preferred	0.00	-	0.01
Securitized	**6.21**	**-**	**4.42**
Agency MBS Pass-Through	1.03	-	2.41
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	1.03	-	0.54
Non-Agency Residential MBS	0.64	-	0.04
Commercial MBS	1.44	-	0.10
Asset-Backed	2.07	-	1.31
Covered Bond	0.00	-	0.02
Municipal	**0.00**	**-**	**0.01**
Cash & Equivalents	**2.67**	**-**	**4.94**
Other	**2.48**	**-**	**0.11**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	01-2035	4.44	4.44	-
⊖ United States Treasury Notes	07-2035	4.26	8.70	-
⊖ SWP: IFS 2.750000 11-MAR-2027 USC Receive	03-2027	3.80	12.50	-
⊖ SWP: IFS 2.750000 11-MAR-2027 USC Pay	03-2027	3.79	16.28	-
⊖ United States Treasury Notes	07-2034	3.69	19.98	-
⊖ United States Treasury Notes	04-2030	3.47	23.44	-
⊖ United States Treasury Notes	01-2033	3.39	26.84	-
⊖ United States Treasury Notes	10-2030	3.39	30.23	-
⊕ United States Treasury Notes	10-2029	3.38	33.61	-
⊖ United States Treasury Notes	07-2033	3.38	36.99	-

Total Holdings 637

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Scott Hixon since 11-2010
Scott Wolle since 11-2010
Chris Devine since 11-2010
John Burrello since 12-2024

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.34 years.

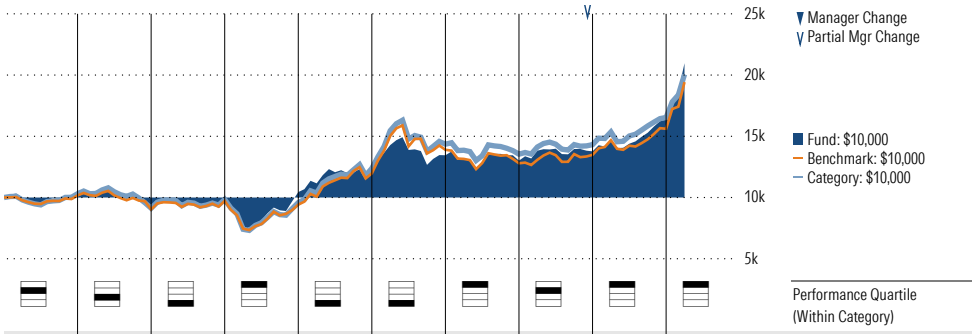
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.98 is 3.16% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

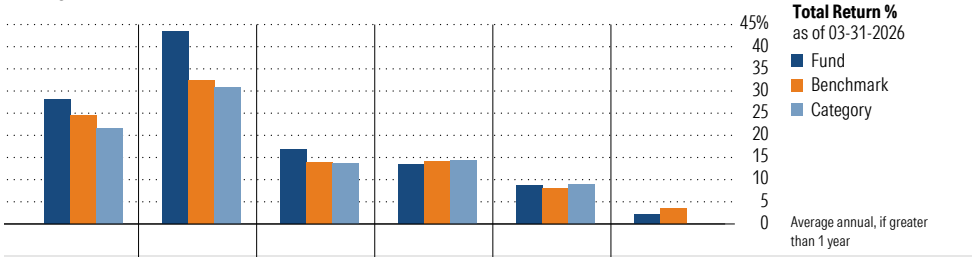
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



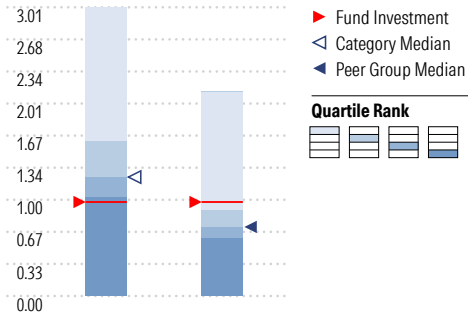
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
5.04	-11.87	4.45	8.00	19.10	8.13	-3.27	5.83	18.88	28.12	Total Return %
3.34	-0.62	-3.24	11.12	-8.01	-7.96	4.64	0.45	3.11	3.71	+/- Benchmark
1.38	-0.35	-3.42	11.09	-10.64	-7.61	2.29	-0.01	2.99	6.64	+/- Category
31	52	82	3	95	93	20	45	21	14	Tot Ret % Rank in Cat
155	143	148	142	133	132	129	128	128	130	# of Funds in Cat
10	96	9	186	–	106	17	87	44	–	Turnover %
–	–	1.01	1.06	1.04	1.04	1.07	1.09	1.05	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
28.12	43.41	16.74	13.45	8.71	2.22	Fund Return %
24.41	32.29	13.88	14.04	8.02	3.56	Benchmark Return %
21.48	30.84	13.69	14.37	8.83	–	Category Average %
14	1	14	57	52	–	% Rank in Category
130	127	118	112	83	–	# of Funds in Category

Net Expense



63	83	Percentile
84/133	76/92	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.52	–	1.40
Beta	0.85	–	0.87
R-Squared	83.83	–	82.40
Standard Deviation	11.52	12.47	12.28
Sharpe Ratio	0.98	0.72	0.70
Tracking Error	5.01	–	5.27
Information Ratio	0.57	–	-0.22
Up Capture Ratio	90.49	–	88.72
Down Capture Ratio	51.75	–	77.95

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	–	–	20.92
Price/Book Ratio	–	–	2.01
Geom Avg Mkt Cap $B	–	–	30.36
ROE	–	–	12.77

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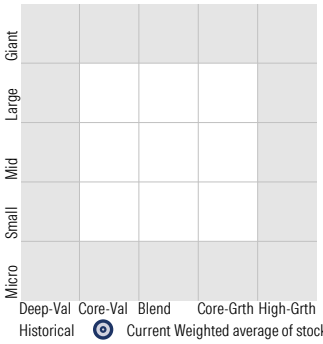
MORNINGSTAR

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category	Morningstar Index
Commodities Broad Basket	Bloomberg Commodity TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

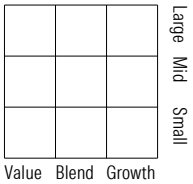


Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

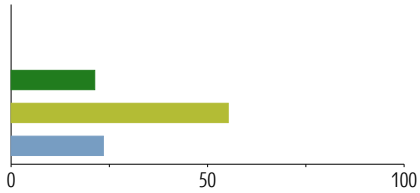
Equity



Weight %

>50 25-50 10-25 0-10

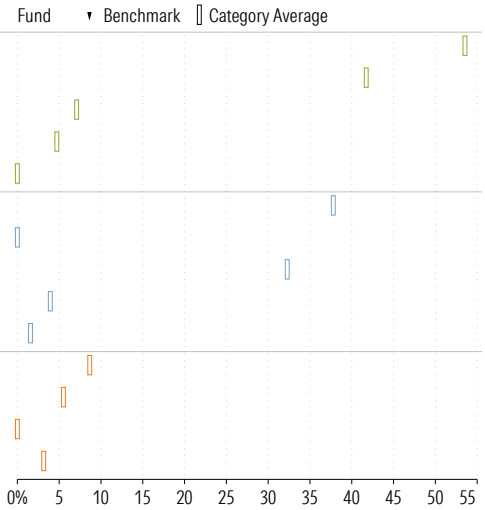
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	0.00	0.99
Non-US Stocks	0.00	0.67
Bonds	21.28	23.36
Cash	55.25	51.96
Other	23.47	23.02
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**-**	**-**	**53.54**
Basic Materials	-	-	41.73
Consumer Cyclical	-	-	7.09
Financial Services	-	-	4.72
Real Estate	-	-	0.00
Sensitive	**-**	**-**	**37.79**
Communication Services	-	-	0.00
Energy	-	-	32.28
Industrials	-	-	3.94
Technology	-	-	1.57
Defensive	**-**	**-**	**8.66**
Consumer Defensive	-	-	5.51
Healthcare	-	-	0.00
Utilities	-	-	3.15



Top 11 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Invesco Shrt-Trm Inv Treasury Instl	30.50	30.50	-	-
⊖ Invesco Cayman Commodity Fund Iii Hf Hedge	23.47	53.97	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	16.47	70.44	-	-
⊕ United States Treasury Notes 3.74225%	6.37	76.81	-	-
United States Treasury Notes 3.79325%	6.01	82.82	-	-
United States Treasury Notes 3.82525%	5.79	88.61	-	-
Bank of Montreal 0.03%	4.15	92.77	-	-
CIBC 0.0001%	2.50	95.26	-	-
Royal Bk Cda Medium Term Sr Bk Nts 144A 0%	2.47	97.73	-	-
Societe Generale S.A. 0%	1.46	99.20	-	-
⊖ Usd Currency Cash	0.80	100.00	-	-

Total Holdings 11

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Invesco International Growth Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Robert Dunphy since 03-2012
Ananya Lodaya since 12-2024

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth 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 14.01 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 0.9 is 7.22% lower than the Foreign Large Growth category average.

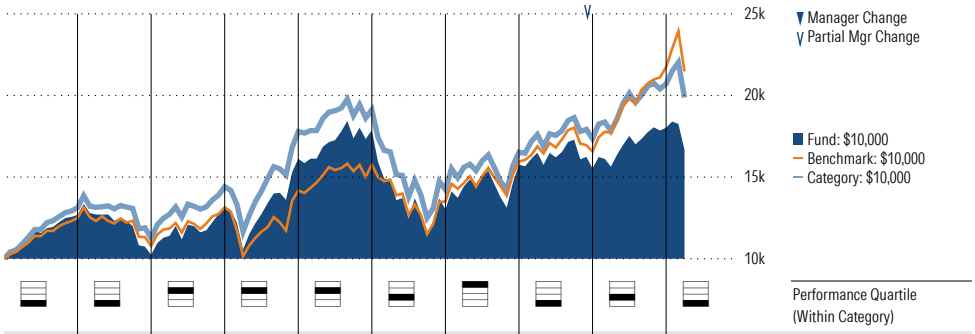
Morningstar Investment Management LLC Analysis

We are proposing to put on watch to monitor performance here. The fund lands in the category's bottom half over the trailing three-, five-, and ten-year periods landing in the 73rd, 63rd, and 82nd percentile, respectively.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000

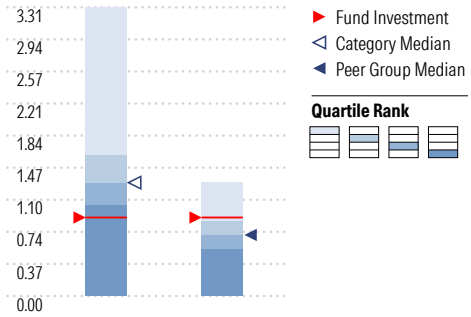


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.90	-19.36	28.98	22.18	10.86	-27.12	21.01	-1.50	16.08	-7.50	Total Return %
1.87	-5.57	6.97	14.36	-0.40	-12.67	2.77	-5.32	-15.14	-6.26	+/- Benchmark
-3.97	-5.28	1.15	-3.30	3.17	-1.83	4.83	-6.68	-4.21	-3.49	+/- Category
77	93	41	47	40	66	12	92	74	81	Tot Ret % Rank in Cat
410	424	437	458	478	478	465	443	440	446	# of Funds in Cat
22	18	10	22	–	9	13	10	34	–	Turnover %
–	–	0.85	0.85	0.85	0.83	0.86	0.87	0.90	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.50	6.63	4.95	0.66	4.92	5.90	Fund Return %
-1.24	21.27	13.62	7.91	8.38	8.62	Benchmark Return %
-4.01	12.49	8.99	2.82	7.42	–	Category Average %
81	73	79	73	93	–	% Rank in Category
446	432	409	382	268	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	51	82
Rank	230/448	362/442

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-7.71	–	-3.74
Beta	0.99	–	0.96
R-Squared	83.69	–	80.88
Standard Deviation	14.55	13.46	14.46
Sharpe Ratio	0.07	0.66	0.33
Tracking Error	5.88	–	6.38
Information Ratio	-1.48	–	-0.78
Up Capture Ratio	80.70	–	86.98
Down Capture Ratio	120.60	–	107.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.41	17.79	20.75
Price/Book Ratio	3.80	2.05	3.02
Geom Avg Mkt Cap $B	120.41	65.61	87.24
ROE	22.72	17.75	22.42

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MORNINGSTAR

On Watch

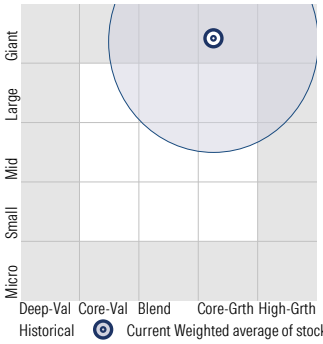
Invesco International Growth Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

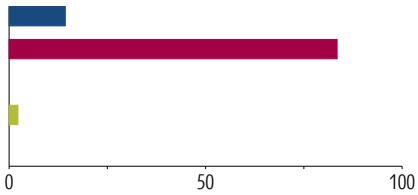
Equity

	Value	Blend	Growth
Large	7	35	41
Mid	0	13	2
Small	0	1	1

Weight %

>50 25-50 10-25 0-10

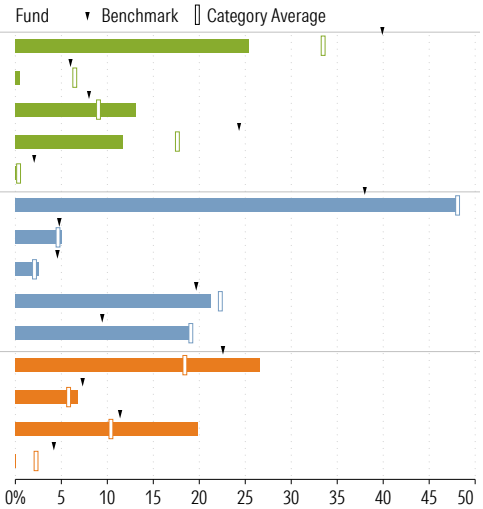
Asset Allocation as of 03-31-2026



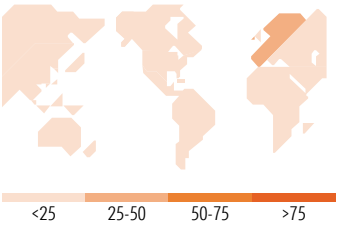
Asset Class	Net %	Cat%
US Stocks	14.30	5.14
Non-US Stocks	83.46	92.31
Bonds	0.00	0.07
Cash	2.24	1.83
Other	0.00	0.67
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**25.35**	**39.75**	**33.47**
Basic Materials	0.50	5.84	6.46
Consumer Cyclical	13.13	7.85	9.04
Financial Services	11.72	24.17	17.62
Real Estate	0.00	1.89	0.35
Sensitive	**48.03**	**37.84**	**48.09**
Communication Services	5.04	4.62	4.64
Energy	2.54	4.42	2.08
Industrials	21.25	19.51	22.29
Technology	19.20	9.29	19.08
Defensive	**26.62**	**22.42**	**18.43**
Consumer Defensive	6.82	7.16	5.79
Healthcare	19.80	11.23	10.39
Utilities	0.00	4.03	2.25



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	31.73	31.81
Japan	10.29	14.37
Australasia	0.00	0.78
Asia-4 Tigers	9.68	10.86
Asia-ex 4 Tigers	11.76	5.80
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	19.71	12.84
North America	18.97	10.40
Central/Latin	0.74	2.44

	Fund %	Cat %
Greater Europe	48.56	55.35
United Kingdom	14.17	13.79
W euro-ex UK	34.39	41.01
Emrgng Europe	0.00	0.06
Africa	0.00	0.49

Market Maturity	Fund %
Developed Markets	87.50
Emerging Markets	12.50
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.87	7.87	-	Technology
⊖ BAE Systems PLC	3.50	11.37	-	Industrials
⊖ Tencent Holdings Ltd	3.35	14.72	-	Communication Svc
⊖ ASML Holding NV	3.34	18.06	-	Technology
⊖ Dollarama Inc	2.77	20.83	-	Consumer Defensive
⊖ Alibaba Group Holding Ltd ADR	2.62	23.45	-	Consumer Cyclical
⊖ ResMed Inc	2.61	26.06	-	Healthcare
⊖ Siemens AG	2.59	28.65	-	Industrials
⊖ Lonza Group Ltd	2.40	31.05	-	Healthcare
⊖ AstraZeneca PLC	2.35	33.40	-	Healthcare

Total Holdings 60

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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 17.37 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 0.65 is 35.64% lower than the Mid-Cap Growth category average.

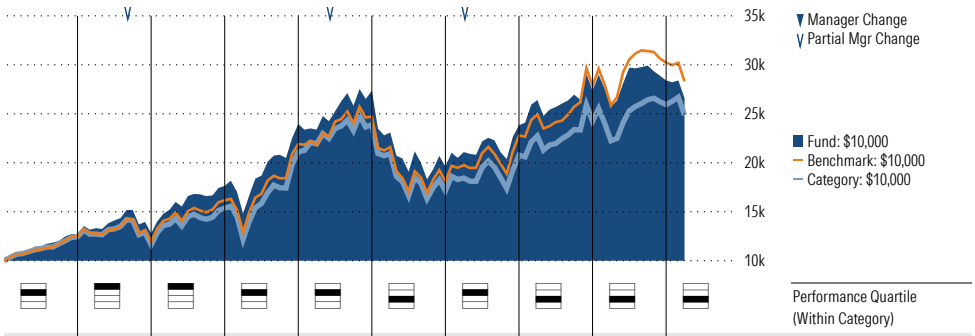
Morningstar Investment Management LLC Analysis

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

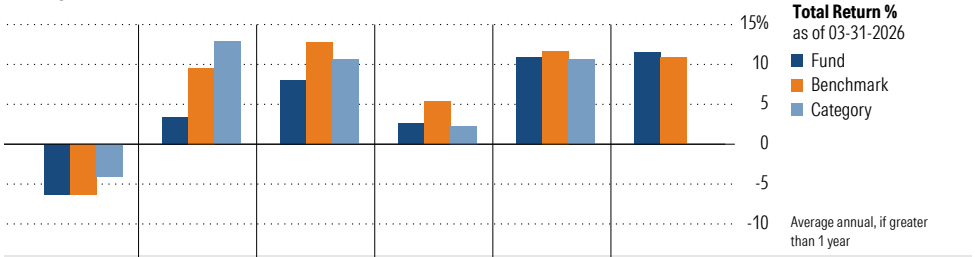
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



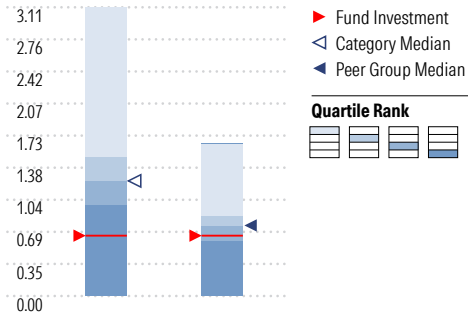
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.39	1.21	37.93	35.80	14.17	-28.29	21.50	14.79	3.81	-6.36	Total Return %
1.12	5.96	2.46	0.21	1.44	-1.57	-4.37	-7.31	-4.85	-0.01	+/- Benchmark
2.48	7.86	5.41	-3.46	1.12	-0.50	0.13	-1.68	-3.86	-2.29	+/- Category
31	9	17	40	46	60	45	52	64	66	Tot Ret % Rank in Cat
649	641	651	640	642	645	631	602	589	589	# of Funds in Cat
30	33	21	34	23	21	30	35	54	–	Turnover %
–	–	0.74	0.69	0.65	0.65	0.65	0.65	0.65	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.36	3.42	8.03	2.60	10.86	11.54	Fund Return %
-6.35	9.56	12.74	5.37	11.69	10.89	Benchmark Return %
-4.07	12.85	10.62	2.30	10.64	–	Category Average %
66	80	68	47	39	–	% Rank in Category
589	584	566	545	460	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	12	31	Percentile
	72/587	173/560	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.58	–	-1.79
Beta	0.85	–	0.94
R-Squared	93.60	–	85.72
Standard Deviation	15.66	17.87	18.45
Sharpe Ratio	0.26	0.49	0.31
Tracking Error	4.81	–	7.13
Information Ratio	-0.98	–	-0.63
Up Capture Ratio	77.77	–	89.68
Down Capture Ratio	87.66	–	98.40

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	37.68	30.89	30.94
Price/Book Ratio	6.50	8.50	6.17
Geom Avg Mkt Cap $B	30.56	29.86	28.34
ROE	18.00	30.98	23.12

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MORNINGSTAR

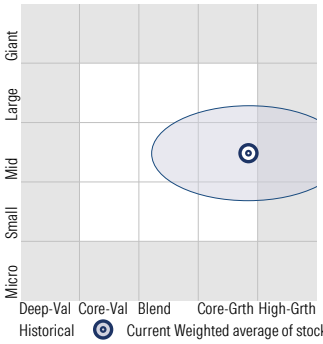
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

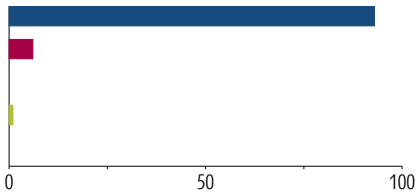
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	4	11
Mid	1	28	41
Small	1	5	9

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

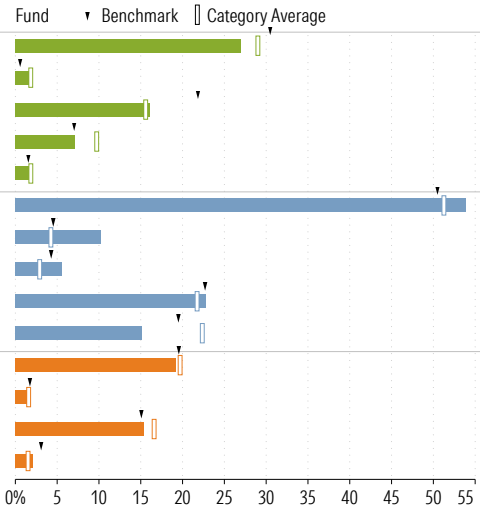
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	92.98	92.78
Non-US Stocks	6.05	4.60
Bonds	0.00	0.07
Cash	0.96	0.91
Other	0.00	1.65
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**26.97**	**30.31**	**29.01**
Basic Materials	1.97	0.40	1.84
Consumer Cyclical	16.11	21.67	15.59
Financial Services	7.15	6.86	9.73
Real Estate	1.74	1.38	1.85
Sensitive	**53.86**	**50.32**	**51.26**
Communication Services	10.27	4.36	4.25
Energy	5.59	4.11	2.91
Industrials	22.84	22.52	21.74
Technology	15.16	19.33	22.36
Defensive	**19.17**	**19.38**	**19.71**
Consumer Defensive	1.71	1.57	1.59
Healthcare	15.40	14.90	16.60
Utilities	2.06	2.91	1.52



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Howmet Aerospace Inc	4.39	4.39	-	Industrials
Monolithic Power Systems Inc	3.20	7.58	-	Technology
Take-Two Interactive Software Inc	2.89	10.48	-	Communication Svc
Quanta Services Inc	2.73	13.21	-	Industrials
Live Nation Entertainment Inc	2.54	15.74	-	Communication Svc
TKO Group Holdings Inc	2.32	18.07	-	Communication Svc
Ascendis Pharma AS ADR	2.17	20.24	-	Healthcare
Natera Inc	2.14	22.38	-	Healthcare
Masimo Corp	2.09	24.47	-	Healthcare
⊖ Vistra Corp	2.04	26.50	-	Utilities
Cheniere Energy Inc	1.99	28.50	-	Energy
LPL Financial Holdings Inc	1.96	30.46	-	Financial Services
Axon Enterprise Inc	1.89	32.34	-	Industrials
⊕ Burlington Stores Inc	1.76	34.11	-	Consumer Cyclical
⊖ CBRE Group Inc Class A	1.72	35.83	-	Real Estate

Total Holdings 104

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

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

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 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.67 is 6.35% higher than the Global Bond-USD Hedged category average.

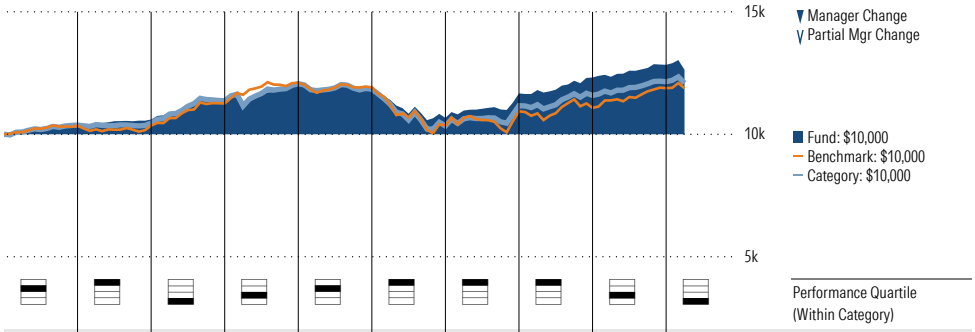
Morningstar Investment Management LLC Analysis

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

ESG Metrics

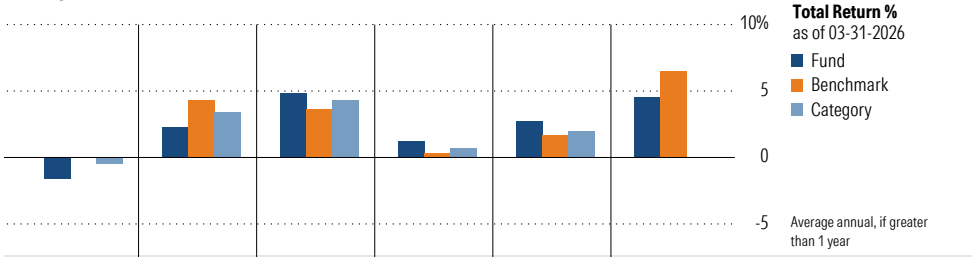
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026

Growth of $10,000



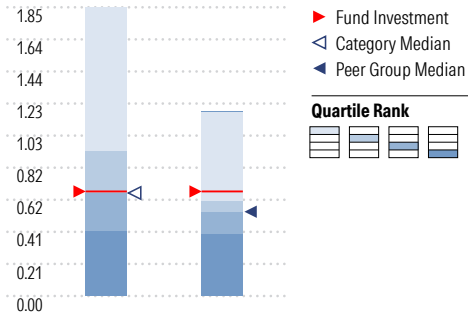
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.42	2.53	7.23	6.05	-1.76	-9.93	9.38	5.57	4.21	-1.59	Total Return %
-0.12	2.52	-1.49	-1.46	-0.22	3.08	3.85	4.32	-3.09	-1.54	+/- Benchmark
-0.31	1.85	-1.50	-0.12	0.13	2.71	1.57	1.70	-0.80	-1.10	+/- Category
45	9	76	51	48	14	21	9	68	94	Tot Ret % Rank in Cat
114	135	144	146	154	160	153	149	131	134	# of Funds in Cat
252	154	202	333	520	334	446	657	699	–	Turnover %
–	–	0.65	0.70	0.62	0.61	0.73	0.85	0.67	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.59	2.31	4.82	1.22	2.77	4.58	Fund Return %
-0.05	4.35	3.63	0.31	1.70	6.48	Benchmark Return %
-0.49	3.45	4.31	0.70	2.01	–	Category Average %
94	92	21	23	16	–	% Rank in Category
134	130	126	122	86	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	63	81
Rank	86/135	79/98

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	2.83	–	1.53
Beta	0.52	–	0.72
R-Squared	63.73	–	82.32
Standard Deviation	3.70	5.63	4.44
Sharpe Ratio	0.00	-0.19	-0.12
Tracking Error	3.48	–	2.39
Information Ratio	0.34	–	0.23
Up Capture Ratio	67.21	–	78.39
Down Capture Ratio	28.35	–	56.17

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.07	4.43	5.42
Avg Eff Maturity	8.00	–	7.56

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MORNINGSTAR

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

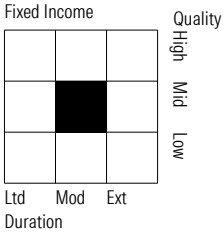
Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

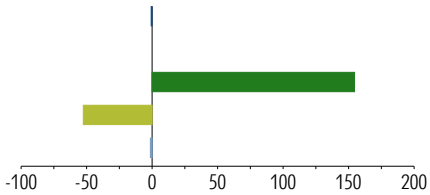
Style Analysis as of 03-31-2026

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2026

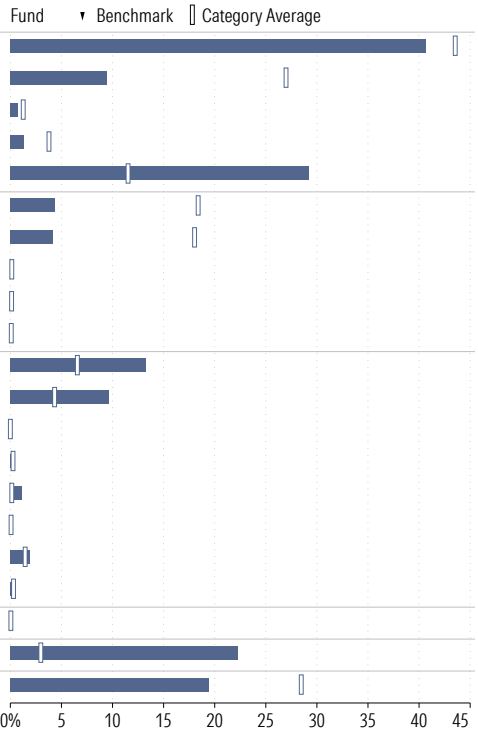


Asset Class	Net %	Cat%
US Stocks	-0.70	0.00
Non-US Stocks	0.00	0.00
Bonds	154.53	113.68
Cash	-52.52	-5.27
Other	-1.33	-8.42
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	14.77	3.53	24.60
AA	46.81	74.59	15.80
A	17.85	10.82	24.59
BBB	15.85	8.32	19.13
BB	3.36	0.28	6.08
B	0.44	0.00	3.33
Below B	0.92	0.00	0.57
Not Rated	0.00	2.46	5.90

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**40.69**	**-**	**43.54**
Treasury	9.46	-	26.98
Inflation - Protected	0.71	-	1.26
Agency/Quasi Agency	1.30	-	3.78
Other Government Related	29.22	-	11.52
Corporate	**4.33**	**-**	**18.38**
Corporate Bond	4.18	-	18.03
Bank Loan	0.15	-	0.14
Convertible	0.00	-	0.12
Preferred	0.00	-	0.09
Securitized	**13.24**	**-**	**6.56**
Agency MBS Pass-Through	9.67	-	4.33
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.16	-	0.26
Non-Agency Residential MBS	1.12	-	0.14
Commercial MBS	0.11	-	0.07
Asset-Backed	1.91	-	1.45
Covered Bond	0.27	-	0.31
Municipal	**0.03**	**-**	**0.05**
Cash & Equivalents	**22.30**	**-**	**2.98**
Other	**19.40**	**-**	**28.47**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Offset: Unsettled Trades	-	22.86	22.86	-
⊖ EUROPEAN MONETARY UNION EURO Sold	01-2026	17.25	40.11	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	01-2026	17.25	57.35	-
⊕ IRS EUR 2.50000 03/18/26-5Y LCH Pay	03-2031	16.32	73.68	-
⊕ IRS EUR 2.50000 03/18/26-5Y LCH Receive	03-2031	16.24	89.92	-
⊕ Federal National Mortgage Association 5%	02-2056	12.27	102.19	-
⊖ CHINESE - YUAN RENMINBI (CNH) Purchased	01-2026	10.21	112.39	-
⊖ CHINESE - YUAN RENMINBI (CNH) Sold	01-2026	10.21	122.60	-
⊕ IRS EUR 2.75000 03/18/26-10Y LCH Pay	03-2036	8.67	131.27	-
⊕ IRS EUR 2.75000 03/18/26-10Y LCH Receive	03-2036	8.52	139.80	-

Total Holdings 1959

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Short-Term I2 PTSPX

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
Michael Cudzil since 03-2026

Quantitative Screens

✔ Performance: The fund has finished in the Ultrashort 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 15.25 years.

Style Consistency is not calculated for Fixed Income funds.

✕ Net Expense: The fund's expense ratio of 0.59 is 55.26% higher than the Ultrashort Bond category average.

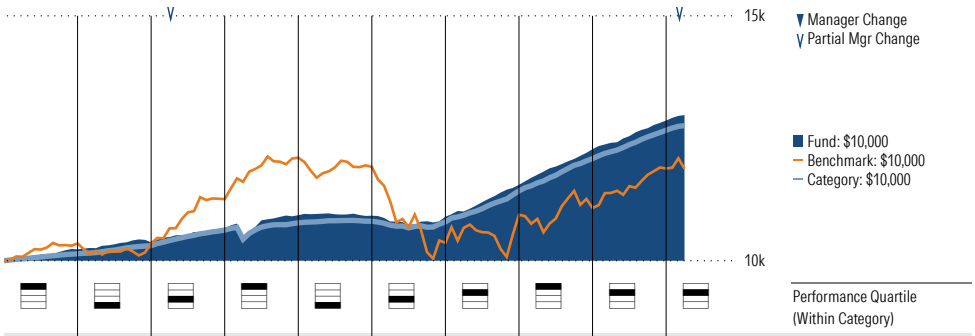
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

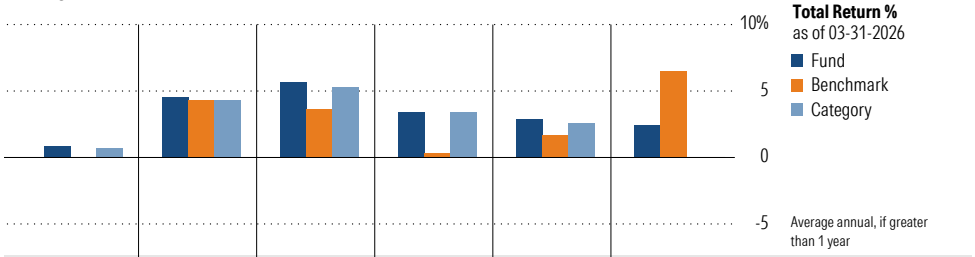
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

Growth of $10,000



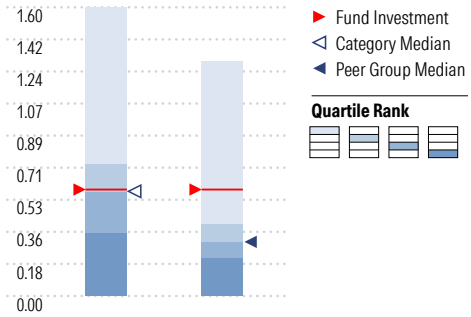
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.33	1.40	2.63	2.64	-0.09	-0.20	5.98	6.31	4.76	0.86	Total Return %
-1.21	1.39	-6.09	-4.87	1.45	12.81	0.45	5.06	-2.54	0.91	+/- Benchmark
0.89	-0.21	-0.45	1.30	-0.29	-0.06	0.02	0.52	-0.04	0.12	+/- Category
9	76	73	7	79	57	34	24	50	29	Tot Ret % Rank in Cat
190	204	219	227	230	225	233	249	252	261	# of Funds in Cat
324	156	104	222	94	93	62	78	108	–	Turnover %
–	–	0.60	0.65	0.57	0.55	0.57	0.58	0.59	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.86	4.56	5.64	3.44	2.92	2.43	Fund Return %
-0.05	4.35	3.63	0.31	1.70	6.48	Benchmark Return %
0.74	4.34	5.28	3.39	2.63	–	Category Average %
29	25	21	48	21	–	% Rank in Category
261	256	219	187	117	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	82	91
Rank	217/263	179/197

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	5.60	–	4.98
Beta	-0.03	–	0.06
R-Squared	10.29	–	34.24
Standard Deviation	0.50	5.63	0.58
Sharpe Ratio	1.65	-0.19	0.74
Tracking Error	5.81	–	5.34
Information Ratio	0.34	–	0.32
Up Capture Ratio	29.43	–	34.70
Down Capture Ratio	-46.07	–	-32.25

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.22	4.43	1.12
Avg Eff Maturity	0.43	–	1.65

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MORNINGSTAR

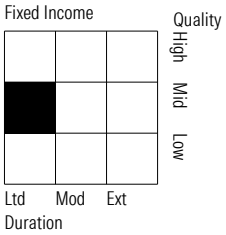
PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

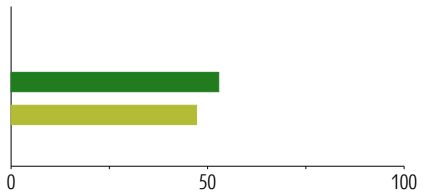
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

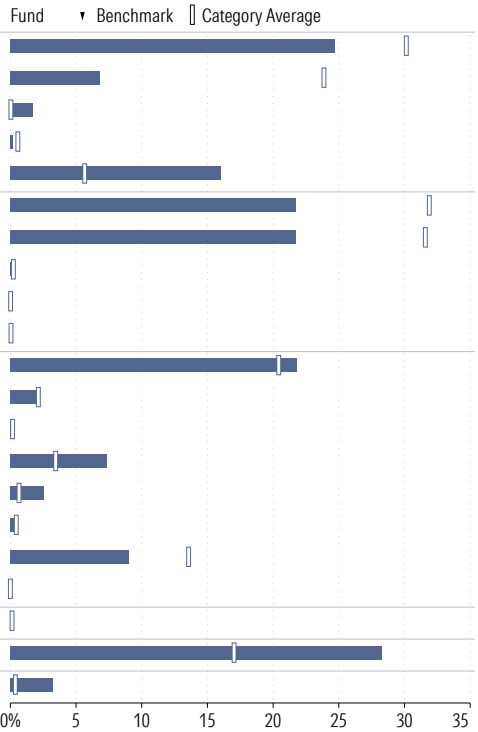


Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.00
Bonds	52.83	66.45
Cash	47.18	32.97
Other	0.00	0.30
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	32.82	3.53	23.73
AA	28.86	74.59	23.78
A	18.99	10.82	23.51
BBB	16.33	8.32	16.55
BB	2.67	0.28	1.88
B	0.08	0.00	0.68
Below B	0.25	0.00	0.17
Not Rated	0.00	2.46	9.71

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**24.72**	**-**	**30.14**
Treasury	6.85	-	23.87
Inflation - Protected	1.71	-	0.04
Agency/Quasi Agency	0.16	-	0.57
Other Government Related	16.00	-	5.66
Corporate	**21.74**	**-**	**31.89**
Corporate Bond	21.74	-	31.59
Bank Loan	0.00	-	0.23
Convertible	0.00	-	0.02
Preferred	0.00	-	0.05
Securitized	**21.82**	**-**	**20.43**
Agency MBS Pass-Through	2.17	-	2.13
Agency MBS ARM	0.24	-	0.17
Agency MBS CMO	7.33	-	3.45
Non-Agency Residential MBS	2.56	-	0.66
Commercial MBS	0.53	-	0.45
Asset-Backed	8.99	-	13.57
Covered Bond	0.00	-	0.00
Municipal	**0.16**	**-**	**0.13**
Cash & Equivalents	**28.30**	**-**	**17.03**
Other	**3.27**	**-**	**0.38**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 5 Year Treasury Note Future Mar 26	04-2026	21.57	21.57	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay	02-2026	17.67	39.24	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive	02-2026	17.66	56.90	-
✲ Offset: Unsettled Trades	-	16.97	73.87	-
⊖ 2 Year Treasury Note Future Mar 26	04-2026	14.09	87.96	-
⊕ United States Treasury Bills 0%	03-2026	12.21	100.17	-
⊖ RFR USD SOFR/3.37500 03/31/26-4Y* LCH Receive	05-2030	6.74	106.91	-
⊖ RFR USD SOFR/3.37500 03/31/26-4Y* LCH Pay	05-2030	6.74	113.65	-
⊕ 3 Year Australian Treasury Bond Future Mar 26	03-2026	5.42	119.07	-
⊖ RFR USD SOFR/3.29000 03/31/26-4Y* LCH Receive	05-2030	5.10	124.18	-

Total Holdings 1241

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

Management: The fund's management has been in place for 26.02 years.

Style: The fund has landed in its primary style box — Large Blend — 65 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.64 is 4.48% lower than the Large Blend category average.

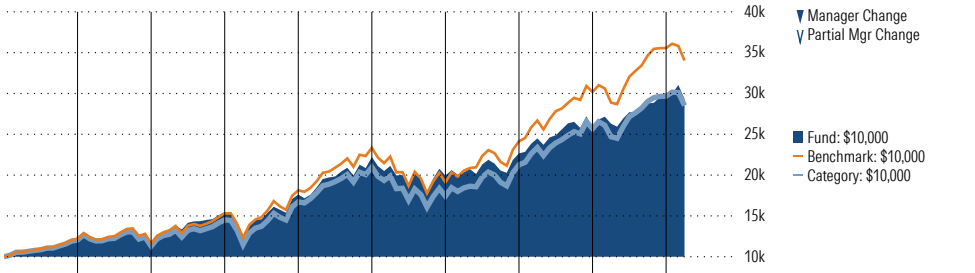
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

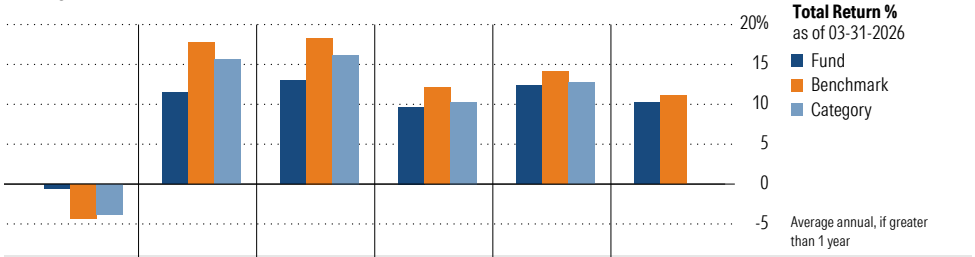
Growth of $10,000



Performance Quartile (Within Category)

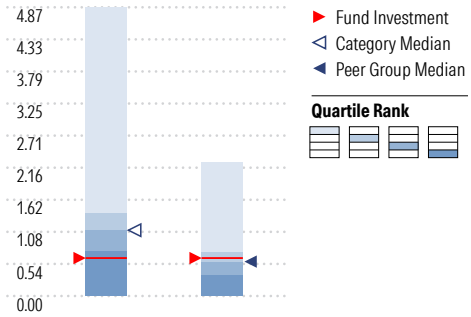
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.32	-1.06	31.02	13.93	26.04	-10.23	13.65	13.50	14.66	-0.55	Total Return %
-2.51	3.32	-0.47	-4.47	-2.67	7.88	-12.64	-11.52	-3.22	3.78	+/- Benchmark
-1.12	5.21	2.24	-1.90	-0.03	6.73	-8.67	-7.95	-0.88	3.31	+/- Category
70	6	35	66	59	10	90	89	66	11	Tot Ret % Rank in Cat
1,476	1,485	1,495	1,488	1,501	1,519	1,516	1,504	1,459	1,531	# of Funds in Cat
16	17	7	13	12	16	16	10	10	–	Turnover %
–	–	0.62	0.63	0.62	0.64	0.64	0.64	0.64	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.55	11.50	12.99	9.66	12.34	10.24	Fund Return %
-4.33	17.80	18.32	12.06	14.16	11.10	Benchmark Return %
-3.86	15.66	16.19	10.29	12.77	–	Category Average %
11	81	83	67	67	–	% Rank in Category
1,531	1,457	1,349	1,250	987	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	50	56
Rank	780/1572	566/1012

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	-1.34	–	-1.41
Beta	0.81	–	0.99
R-Squared	76.37	–	92.21
Standard Deviation	11.12	12.06	12.46
Sharpe Ratio	0.73	1.07	0.91
Tracking Error	5.89	–	2.97
Information Ratio	-0.90	–	-1.62
Up Capture Ratio	76.39	–	95.51
Down Capture Ratio	83.74	–	104.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.28	25.79	25.89
Price/Book Ratio	4.71	4.79	5.51
Geom Avg Mkt Cap $B	233.51	404.52	498.09
ROE	32.28	34.76	40.59

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MORNINGSTAR

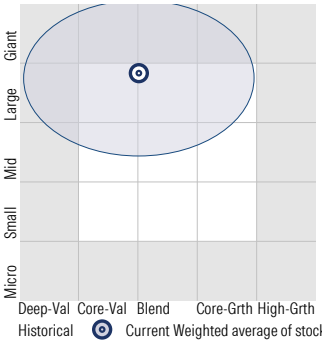
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

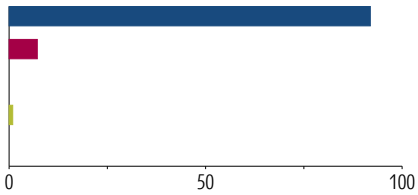
Style Breakdown

Equity

	Value	Blend	Growth
Large	34	34	16
Mid	2	12	2
Small	0	0	0

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

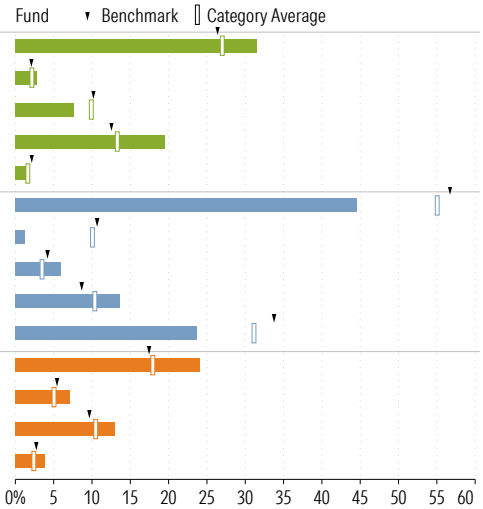
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	91.91	95.18
Non-US Stocks	7.17	2.38
Bonds	0.00	0.23
Cash	0.92	0.42
Other	0.00	1.79
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**31.47**	**26.20**	**27.00**
Basic Materials	2.79	1.90	2.16
Consumer Cyclical	7.65	10.00	9.91
Financial Services	19.50	12.35	13.30
Real Estate	1.53	1.95	1.63
Sensitive	**44.51**	**56.53**	**55.05**
Communication Services	1.18	10.48	10.06
Energy	5.91	4.01	3.48
Industrials	13.69	8.47	10.37
Technology	23.73	33.57	31.14
Defensive	**24.03**	**17.26**	**17.94**
Consumer Defensive	7.17	5.25	5.05
Healthcare	12.98	9.47	10.48
Utilities	3.88	2.54	2.41



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	5.15	5.15	-	Technology
⊖ Microsoft Corp	4.41	9.56	-	Technology
Broadcom Inc	3.24	12.80	-	Technology
JPMorgan Chase & Co	3.06	15.86	-	Financial Services
Visa Inc Class A	2.60	18.47	-	Financial Services
⊖ Exxon Mobil Corp	2.15	20.61	-	Energy
Chubb Ltd	2.10	22.71	-	Financial Services
⊖ GE Aerospace	2.01	24.72	-	Industrials
Walmart Inc	1.88	26.60	-	Consumer Defensive
Bank of America Corp	1.79	28.39	-	Financial Services
⊖ Ross Stores Inc	1.63	30.02	-	Consumer Cyclical
⊖ Eli Lilly and Co	1.58	31.59	-	Healthcare
⊖ Linde PLC	1.54	33.14	-	Basic Materials
⊖ KLA Corp	1.50	34.64	-	Technology
⊖ Analog Devices Inc	1.49	36.13	-	Technology

Total Holdings 94

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

TCW MetWest Total Return Bd I MWTIX

Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Bryan Whalen since 12-2004
Jerry Cudzil since 09-2023
Ruben Hovhannisyan since 09-2023

Quantitative Screens

× Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 21.26 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.44 is 38.03% lower than the Intermediate Core-Plus Bond category average.

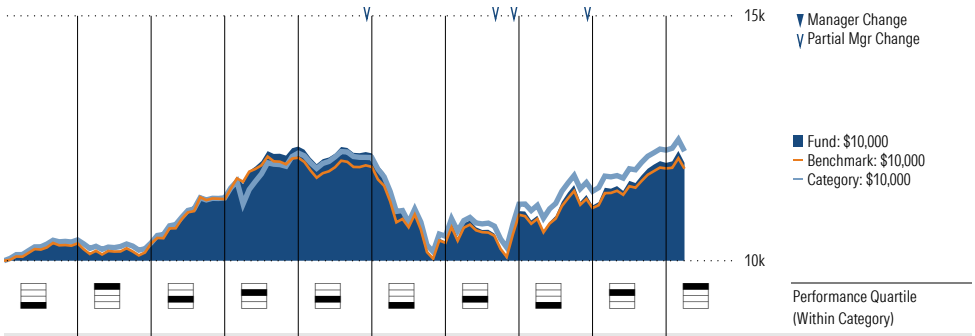
Morningstar Investment Management LLC Analysis

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

ESG Metrics

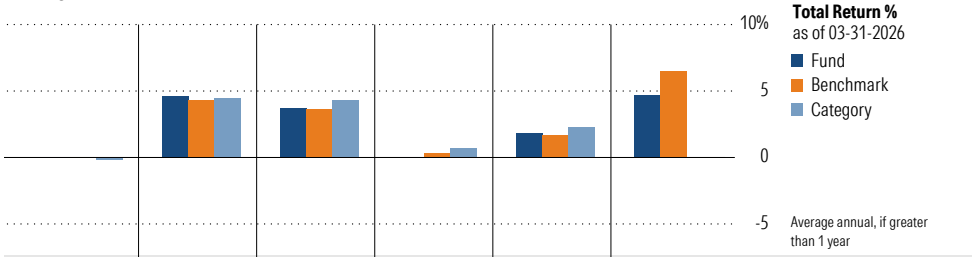
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026

Growth of $10,000



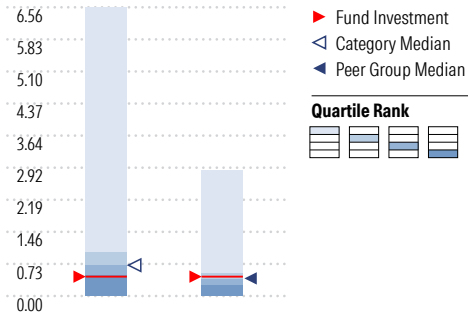
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.43	0.16	9.09	9.11	-1.12	-14.79	6.00	1.05	7.81	0.02	Total Return %
-0.11	0.15	0.37	1.60	0.42	-1.78	0.47	-0.20	0.51	0.07	+/- Benchmark
-0.84	0.77	0.15	1.05	-0.45	-1.52	-0.22	-1.32	0.48	0.20	+/- Category
79	20	56	29	65	82	62	88	26	23	Tot Ret % Rank in Cat
604	631	665	654	667	674	684	653	621	655	# of Funds in Cat
313	291	255	405	470	467	426	450	418	–	Turnover %
–	–	0.44	0.45	0.45	0.44	0.45	0.45	0.44	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.02	4.60	3.69	0.05	1.84	4.72	Fund Return %
-0.05	4.35	3.63	0.31	1.70	6.48	Benchmark Return %
-0.18	4.51	4.29	0.70	2.30	–	Category Average %
23	43	83	83	77	–	% Rank in Category
655	622	582	540	430	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	27	57
Rank	176/655	400/702

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	-0.44	–	0.54
Beta	1.15	–	0.99
R-Squared	99.71	–	97.14
Standard Deviation	6.47	5.63	5.67
Sharpe Ratio	-0.15	-0.19	-0.09
Tracking Error	0.90	–	0.92
Information Ratio	0.07	–	0.75
Up Capture Ratio	111.43	–	101.10
Down Capture Ratio	117.11	–	93.01

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.96	4.43	5.79
Avg Eff Maturity	8.44	–	8.72

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MORNINGSTAR

TCW MetWest Total Return Bd I MWTIX

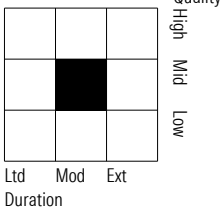
Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

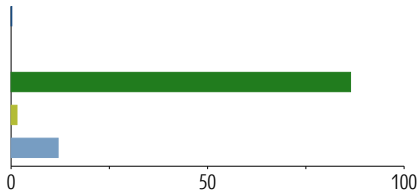
Style Analysis as of 03-31-2026

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2026

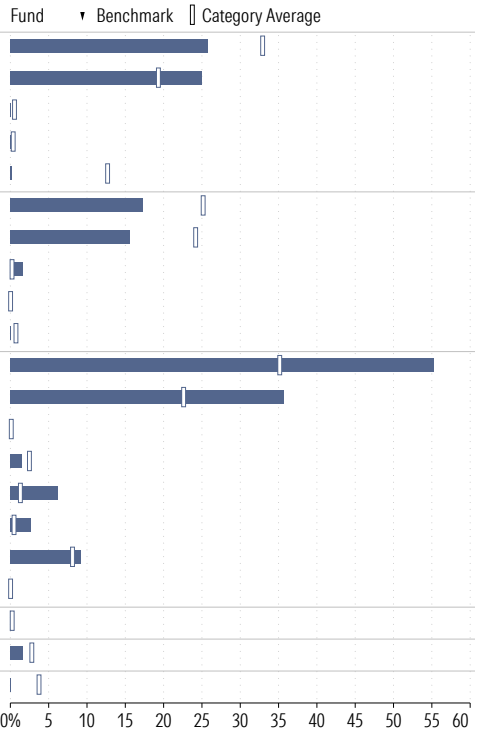


Asset Class	Net %	Cat%
US Stocks	0.18	0.60
Non-US Stocks	0.00	0.00
Bonds	86.37	104.38
Cash	1.50	-6.28
Other	11.96	1.31
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	13.99	3.53	21.53
AA	57.55	74.59	38.32
A	5.15	10.82	10.67
BBB	13.06	8.32	17.91
BB	2.22	0.28	5.15
B	1.95	0.00	1.93
Below B	5.90	0.00	0.76
Not Rated	0.18	2.46	3.73

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**25.76**	**-**	**32.92**
Treasury	24.94	-	19.32
Inflation - Protected	0.00	-	0.54
Agency/Quasi Agency	0.56	-	0.37
Other Government Related	0.26	-	12.69
Corporate	**17.35**	**-**	**25.16**
Corporate Bond	15.54	-	24.18
Bank Loan	1.64	-	0.22
Convertible	0.10	-	0.03
Preferred	0.07	-	0.73
Securitized	**55.28**	**-**	**35.15**
Agency MBS Pass-Through	35.64	-	22.61
Agency MBS ARM	0.00	-	0.12
Agency MBS CMO	1.52	-	2.49
Non-Agency Residential MBS	6.22	-	1.31
Commercial MBS	2.70	-	0.48
Asset-Backed	9.20	-	8.11
Covered Bond	0.00	-	0.03
Municipal	**0.03**	**-**	**0.24**
Cash & Equivalents	**1.58**	**-**	**2.80**
Other	**0.00**	**-**	**3.74**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ TCW Central Cash Cash Management	-	11.74	11.74	-
⊕ United States Treasury Notes 0.03875%	03-2031	5.72	17.46	-
⊕ United States Treasury Notes 0.03875%	03-2028	3.34	20.80	-
⊕ United States Treasury Notes 0.0425%	03-2033	2.91	23.71	-
⊖ United States Treasury Bonds 0.0475%	02-2056	2.57	26.28	-
⊕ United States Treasury Bonds 0.04625%	02-2046	2.57	28.84	-
⊕ Federal National Mortgage Association 0.035%	04-2056	2.05	30.90	-
⊕ Federal National Mortgage Association 0.04%	04-2056	2.03	32.92	-
⊖ United States Treasury Notes 0.04125%	02-2036	1.93	34.85	-
⊕ Federal National Mortgage Association 0.045%	-	1.68	36.53	-

Total Holdings 1464

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.34 years.
- Style: The fund has landed in its primary style box — Large Blend — 77.78 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.03% lower than the Large Blend category average.

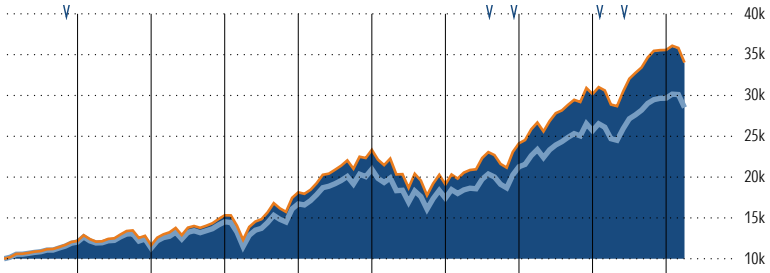
Morningstar Investment Management LLC Analysis

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	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

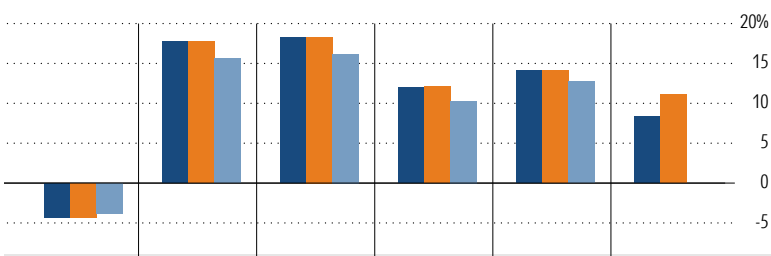
Growth of $10,000



Performance Quartile (Within Category)

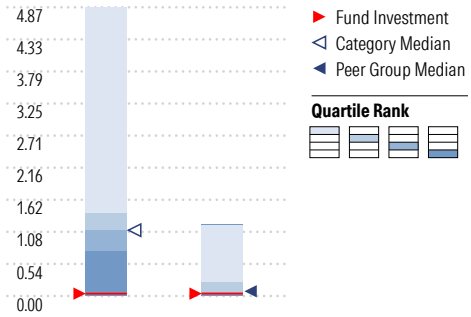
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	17.83	-4.34	Total Return %
-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.05	-0.01	+/- Benchmark
1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	2.29	-0.48	+/- Category
29	27	24	38	23	52	27	24	25	54	Tot Ret % Rank in Cat
1,476	1,485	1,495	1,488	1,501	1,519	1,516	1,504	1,459	1,531	# of Funds in Cat
3	4	4	4	2	2	2	2	2	–	Turnover %
–	–	0.04	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.34	17.75	18.27	12.02	14.12	8.38	Fund Return %
-4.33	17.80	18.32	12.06	14.16	11.10	Benchmark Return %
-3.86	15.66	16.19	10.29	12.77	–	Category Average %
54	34	25	19	15	–	% Rank in Category
1,531	1,457	1,349	1,250	987	–	# of Funds in Category

Net Expense



9	39	Percentile
132/1572	242/622	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	–	-1.41
Beta	1.00	–	0.99
R-Squared	100.00	–	92.21
Standard Deviation	12.06	12.06	12.46
Sharpe Ratio	1.07	1.07	0.91
Tracking Error	0.00	–	2.97
Information Ratio	-11.34	–	-1.62
Up Capture Ratio	99.88	–	95.51
Down Capture Ratio	100.11	–	104.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.81	25.79	25.89
Price/Book Ratio	4.80	4.79	5.51
Geom Avg Mkt Cap $B	404.54	404.52	498.09
ROE	34.79	34.76	40.59

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MORNINGSTAR

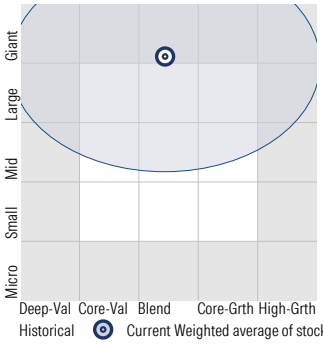
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

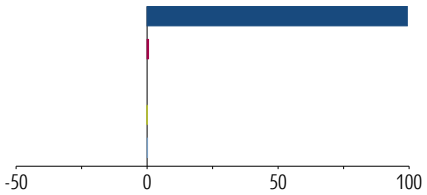
Style Breakdown

Equity

	Value	Blend	Growth
Large	23	36	21
Mid	6	8	4
Small	0	0	0

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

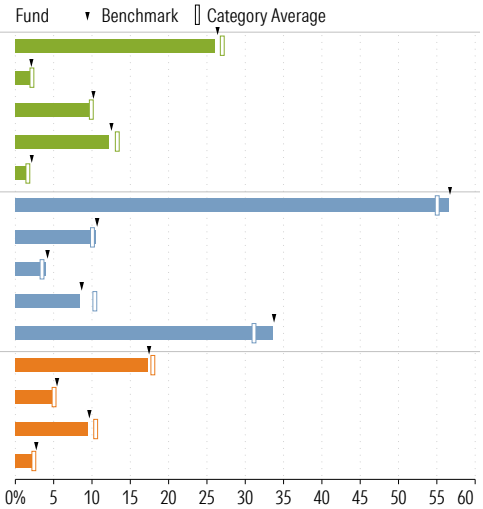
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	99.31	95.18
Non-US Stocks	0.55	2.38
Bonds	0.00	0.23
Cash	-0.03	0.42
Other	0.17	1.79
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**26.09**	**26.20**	**27.00**
Basic Materials	1.90	1.90	2.16
Consumer Cyclical	10.02	10.00	9.91
Financial Services	12.22	12.35	13.30
Real Estate	1.95	1.95	1.63
Sensitive	**56.62**	**56.53**	**55.05**
Communication Services	10.49	10.48	10.06
Energy	4.03	4.01	3.48
Industrials	8.48	8.47	10.37
Technology	33.62	33.57	31.14
Defensive	**17.28**	**17.26**	**17.94**
Consumer Defensive	5.26	5.25	5.05
Healthcare	9.48	9.47	10.48
Utilities	2.54	2.54	2.41



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	7.58	7.58	-	Technology
⊖ Apple Inc	6.67	14.25	-	Technology
⊖ Microsoft Corp	4.92	19.17	-	Technology
⊖ Amazon.com Inc	3.64	22.81	-	Consumer Cyclical
⊖ Alphabet Inc Class A	3.00	25.81	-	Communication Svc
⊖ Broadcom Inc	2.63	28.43	-	Technology
⊖ Alphabet Inc Class C	2.40	30.83	-	Communication Svc
⊖ Meta Platforms Inc Class A	2.24	33.07	-	Communication Svc
⊖ Tesla Inc	1.87	34.94	-	Consumer Cyclical
⊖ Berkshire Hathaway Inc Class B	1.57	36.52	-	Financial Services
⊖ JPMorgan Chase & Co	1.34	37.86	-	Financial Services
⊖ Eli Lilly and Co	1.30	39.16	-	Healthcare
⊖ Exxon Mobil Corp	1.27	40.43	-	Energy
⊖ Johnson & Johnson	1.05	41.48	-	Healthcare
⊖ Walmart Inc	0.97	42.46	-	Consumer Defensive

Total Holdings 518

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 13.11 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 93.42% lower than the Foreign Large Blend category average.

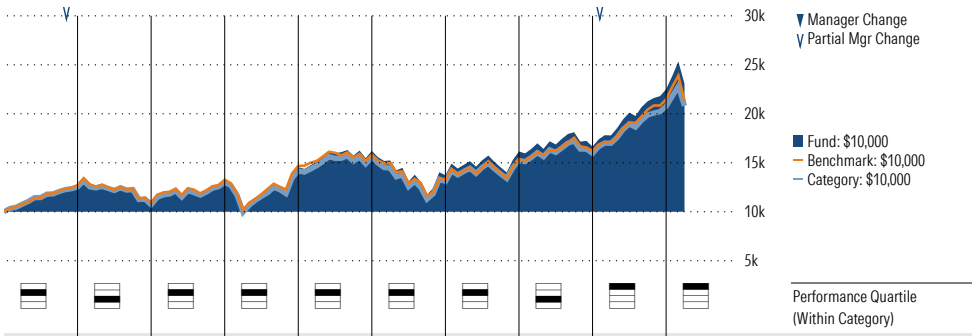
Morningstar Investment Management LLC Analysis

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

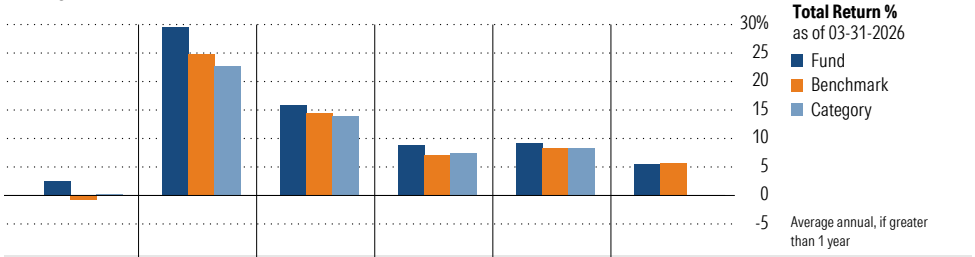
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



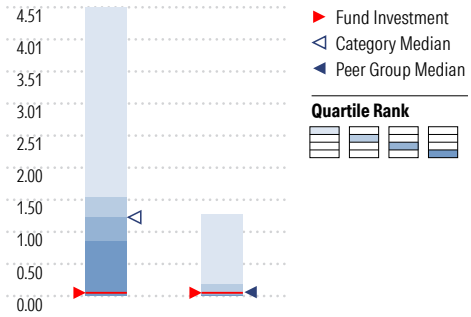
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04	35.17	2.47	Total Return %
-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-2.49	2.78	3.18	+/- Benchmark
1.28	0.13	0.46	0.96	1.71	0.52	1.42	-1.81	4.77	2.19	+/- Category
35	51	42	40	34	47	37	75	18	16	Tot Ret % Rank in Cat
917	928	961	975	951	937	923	880	844	862	# of Funds in Cat
3	3	2	3	3	4	3	3	4	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.08	0.07	0.05	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.47	29.60	15.96	8.80	9.20	5.48	Fund Return %
-0.71	24.91	14.49	7.02	8.38	5.64	Benchmark Return %
0.28	22.75	14.00	7.41	8.27	-	Category Average %
16	12	22	22	22	-	% Rank in Category
862	839	800	749	589	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	6	37
Rank	49/886	136/370

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	1.30	-	0.69
Beta	1.00	-	0.92
R-Squared	94.26	-	89.82
Standard Deviation	13.68	13.25	12.85
Sharpe Ratio	0.80	0.73	0.72
Tracking Error	3.28	-	4.13
Information Ratio	0.45	-	-0.06
Up Capture Ratio	107.87	-	96.90
Down Capture Ratio	105.88	-	97.14

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.42	17.16	17.60
Price/Book Ratio	1.95	2.10	2.17
Geom Avg Mkt Cap $B	43.04	67.98	77.46
ROE	16.56	18.32	18.15

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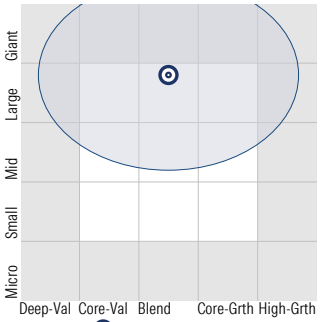
MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category	Morningstar Index
Foreign Large Blend	MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

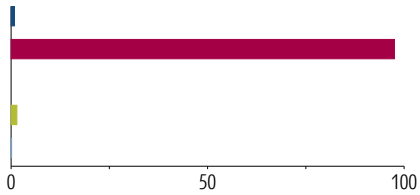
Style Breakdown

Equity

	Value	Blend	Growth
Large	21	38	19
Mid	5	7	5
Small	1	2	1

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

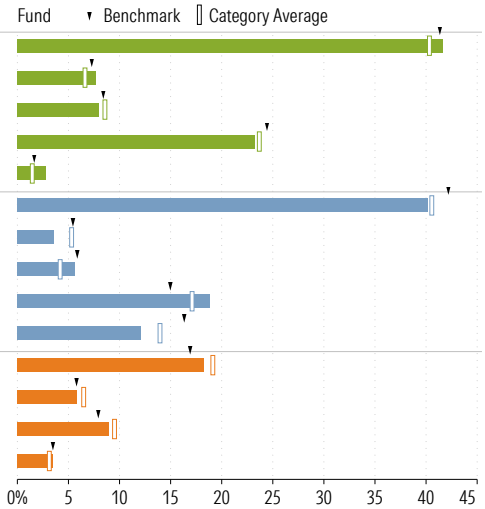
Asset Allocation as of 03-31-2026



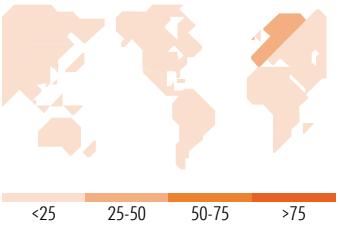
Asset Class	Net %	Cat%
US Stocks	0.86	4.67
Non-US Stocks	97.54	93.40
Bonds	0.00	1.64
Cash	1.47	-0.68
Other	0.13	0.97
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**41.62**	**41.21**	**40.33**
Basic Materials	7.73	7.14	6.62
Consumer Cyclical	7.93	8.27	8.57
Financial Services	23.21	24.29	23.68
Real Estate	2.75	1.51	1.46
Sensitive	**40.16**	**42.04**	**40.56**
Communication Services	3.57	5.30	5.31
Energy	5.67	5.72	4.19
Industrials	18.87	14.83	17.10
Technology	12.05	16.19	13.96
Defensive	**18.24**	**16.77**	**19.13**
Consumer Defensive	5.87	5.65	6.49
Healthcare	8.93	7.78	9.51
Utilities	3.44	3.34	3.13



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	37.00	36.31
Japan	20.90	18.28
Australasia	6.13	3.93
Asia-4 Tigers	9.68	8.78
Asia-ex 4 Tigers	0.29	5.32
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.96	10.68
North America	11.91	9.22
Central/Latin	0.05	1.46

	Fund %	Cat %
Greater Europe	51.03	53.01
United Kingdom	11.34	13.02
W euro-ex UK	38.01	38.45
Emrgng Europe	0.52	0.20
Africa	1.16	1.34

Market Maturity	Fund %
Developed Markets	99.12
Emerging Markets	0.88
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Samsung Electronics Co Ltd	1.87	1.87	-	Technology
⊖ ASML Holding NV	1.76	3.63	-	Technology
⊖ SIbbh1142	1.08	4.71	-	-
⊕ SK Hynix Inc	1.05	5.76	-	Technology
⊕ Novartis AG Registered Shares	1.00	6.77	-	Healthcare
⊕ AstraZeneca PLC	1.00	7.76	-	Healthcare
⊕ HSBC Holdings PLC	0.96	8.73	-	Financial Services
⊕ Roche Holding AG Ordinary Shares new	0.96	9.68	-	Healthcare
⊖ Shell PLC	0.90	10.58	-	Energy
⊕ Nestle SA	0.86	11.44	-	Consumer Defensive

Total Holdings 3906

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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 31.27 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 94.32% lower than the Large Growth category average.

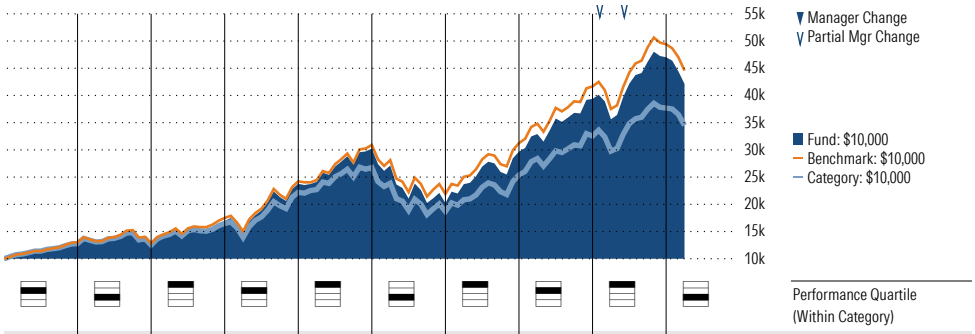
Morningstar Investment Management LLC Analysis

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

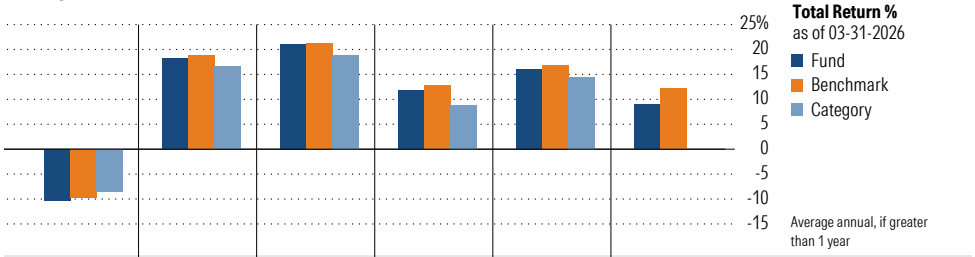
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



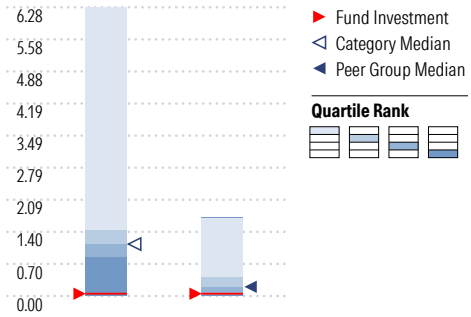
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
27.80	-3.34	37.23	40.19	27.26	-33.14	46.77	32.66	19.43	-10.40	Total Return %
-2.41	-1.83	0.84	1.70	-0.34	-4.00	4.09	-0.70	0.87	-0.62	+/- Benchmark
0.13	-1.25	5.33	4.33	6.81	-3.23	10.03	3.70	3.33	-1.96	+/- Category
50	63	12	28	19	71	17	34	24	73	Tot Ret % Rank in Cat
1,302	1,349	1,302	1,288	1,301	1,306	1,299	1,231	1,220	1,238	# of Funds in Cat
8	11	11	6	8	5	5	11	12	–	Turnover %
–	–	0.05	0.05	0.05	0.05	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-10.40	18.25	21.13	11.80	16.12	8.95	Fund Return %
-9.78	18.81	21.18	12.76	16.83	12.20	Benchmark Return %
-8.44	16.53	18.90	8.89	14.48	–	Category Average %
73	38	32	24	20	–	% Rank in Category
1,238	1,213	1,135	1,073	882	–	# of Funds in Category

Net Expense



3	29	Percentile
32/1253	45/158	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.45	–	-2.08
Beta	1.02	–	1.00
R-Squared	99.46	–	89.10
Standard Deviation	15.54	15.16	16.17
Sharpe Ratio	1.01	1.04	0.84
Tracking Error	1.19	–	5.31
Information Ratio	-0.05	–	-0.58
Up Capture Ratio	100.51	–	94.76
Down Capture Ratio	101.55	–	104.31

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.59	31.91	31.18
Price/Book Ratio	10.80	11.35	8.36
Geom Avg Mkt Cap $B	915.65	837.91	627.62
ROE	44.53	47.19	41.31

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MORNINGSTAR

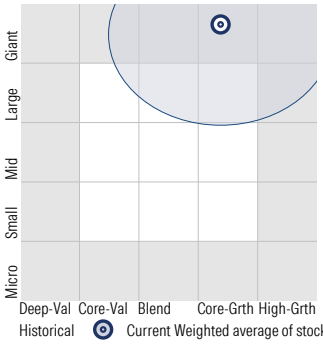
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

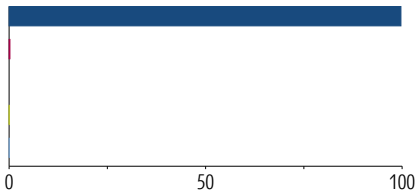
Style Breakdown

Equity

	Value	Blend	Growth
Large	1	52	36
Mid	0	3	7
Small	0	0	0

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

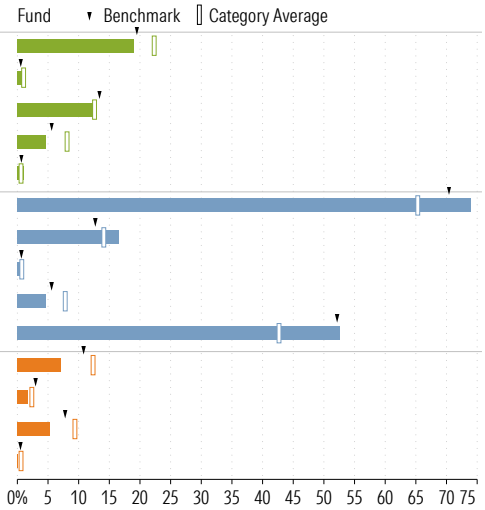
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	99.70	93.16
Non-US Stocks	0.21	4.84
Bonds	0.00	0.03
Cash	0.03	1.20
Other	0.04	0.75
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**18.94**	**19.26**	**22.32**
Basic Materials	0.72	0.32	1.02
Consumer Cyclical	12.57	13.16	12.59
Financial Services	4.58	5.36	8.11
Real Estate	1.07	0.42	0.60
Sensitive	**74.03**	**70.17**	**65.31**
Communication Services	16.49	12.48	14.10
Energy	0.37	0.42	0.72
Industrials	4.58	5.35	7.81
Technology	52.59	51.92	42.68
Defensive	**7.02**	**10.57**	**12.35**
Consumer Defensive	1.66	2.74	2.36
Healthcare	5.36	7.56	9.39
Utilities	0.00	0.27	0.60



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	13.32	13.32	-	Technology
⊖ Apple Inc	12.32	25.64	-	Technology
⊖ Microsoft Corp	9.09	34.73	-	Technology
⊖ Alphabet Inc Class A	5.54	40.27	-	Communication Svc
⊖ Amazon.com Inc	4.59	44.87	-	Consumer Cyclical
⊕ Broadcom Inc	4.40	49.27	-	Technology
⊕ Alphabet Inc Class C	4.39	53.66	-	Communication Svc
⊕ Meta Platforms Inc Class A	4.15	57.80	-	Communication Svc
⊖ Tesla Inc	3.47	61.28	-	Consumer Cyclical
⊖ Eli Lilly and Co	2.60	63.87	-	Healthcare
⊖ Visa Inc Class A	1.65	65.52	-	Financial Services
⊖ Costco Wholesale Corp	1.48	67.00	-	Consumer Defensive
⊖ Netflix Inc	1.36	68.36	-	Communication Svc
⊖ Mastercard Inc Class A	1.33	69.69	-	Financial Services
⊖ Advanced Micro Devices Inc	1.11	70.81	-	Technology

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

On Watch

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Steven Morrow since 08-2012
A. Rama Krishna since 12-2012
Arjun Kumar since 10-2020
Shirley Woo since 10-2020
Rich McCormick since 06-2025
John DeVita since 06-2025
John Hock since 06-2025

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 13.67 years.

✗ Style: The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.36 is 60.87% lower than the Foreign Large Value category average.

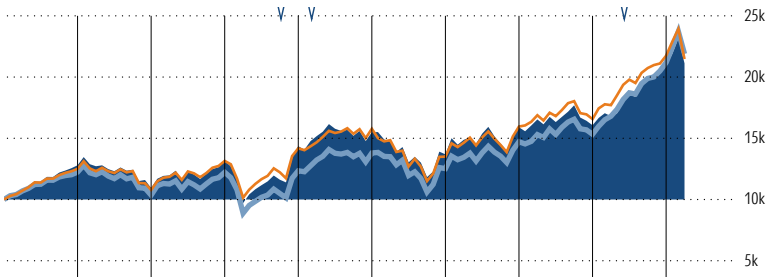
Morningstar Investment Management LLC Analysis

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	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022

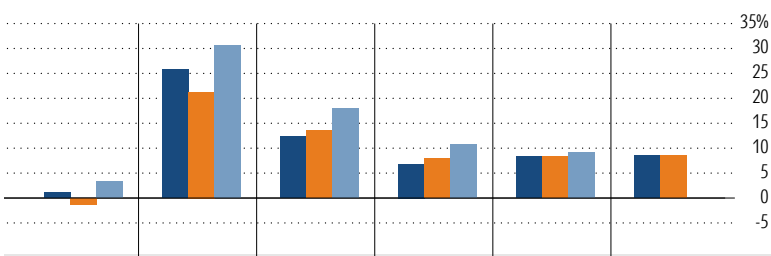
Growth of $10,000



Performance Quartile (Within Category)

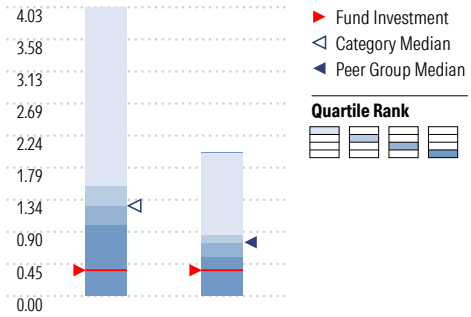
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	29.98	1.14	Total Return %
2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-1.24	2.38	+/- Benchmark
5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-8.50	-2.22	+/- Category
8	34	21	5	87	75	71	86	90	79	Tot Ret % Rank in Cat
442	443	454	451	430	431	441	412	402	404	# of Funds in Cat
34	28	38	72	33	37	29	40	65	-	Turnover %
-	-	0.37	0.35	0.36	0.38	0.39	0.37	0.34	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.14	25.71	12.39	6.83	8.29	8.53	Fund Return %
-1.24	21.27	13.62	7.91	8.38	8.62	Benchmark Return %
3.36	30.57	17.89	10.78	9.05	-	Category Average %
79	72	93	96	71	-	% Rank in Category
404	399	376	358	286	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	8	9
Rank	31/410	34/378

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	-0.44	-	4.58
Beta	0.95	-	0.91
R-Squared	91.44	-	85.69
Standard Deviation	13.38	13.46	13.23
Sharpe Ratio	0.58	0.66	0.93
Tracking Error	3.97	-	5.10
Information Ratio	-0.31	-	0.79
Up Capture Ratio	97.90	-	103.61
Down Capture Ratio	103.85	-	83.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.12	17.79	14.92
Price/Book Ratio	1.75	2.05	1.57
Geom Avg Mkt Cap $B	33.51	65.61	48.79
ROE	15.17	17.75	14.66

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MORNINGSTAR

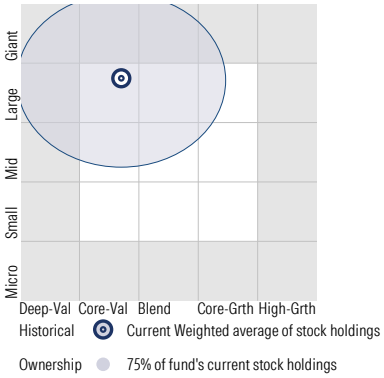
On Watch

Vanguard International Value Inv VTRIX

Morningstar Category	Morningstar Index
Foreign Large Value	MSCI EAFE NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

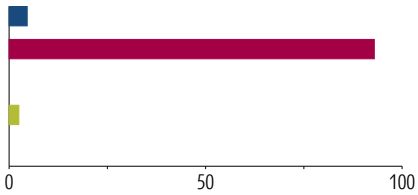
Equity

	Value	Blend	Growth
Large	36	33	6
Mid	9	12	2
Small	2	1	0

Weight %

>50 25-50 10-25 0-10

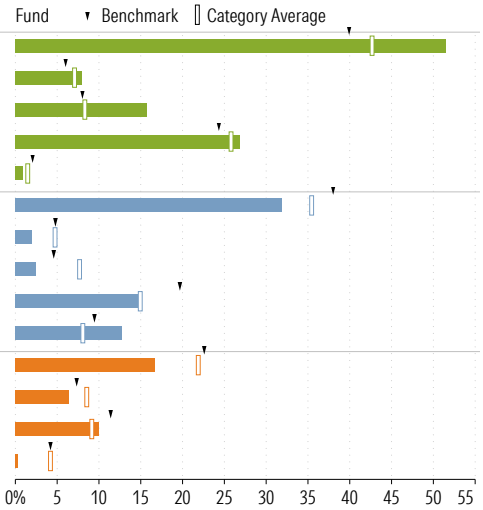
Asset Allocation as of 03-31-2026



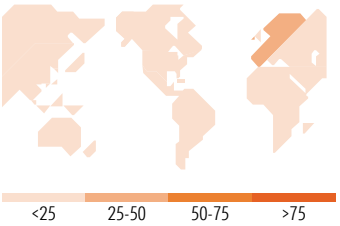
Asset Class	Net %	Cat%
US Stocks	4.60	3.06
Non-US Stocks	92.92	94.95
Bonds	0.00	0.13
Cash	2.48	1.62
Other	0.00	0.23
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**51.47**	**39.75**	**42.67**
Basic Materials	7.95	5.84	7.08
Consumer Cyclical	15.72	7.85	8.31
Financial Services	26.90	24.17	25.80
Real Estate	0.90	1.89	1.48
Sensitive	**31.84**	**37.84**	**35.44**
Communication Services	1.95	4.62	4.75
Energy	2.41	4.42	7.68
Industrials	14.75	19.51	14.94
Technology	12.73	9.29	8.07
Defensive	**16.71**	**22.42**	**21.88**
Consumer Defensive	6.43	7.16	8.54
Healthcare	9.98	11.23	9.14
Utilities	0.30	4.03	4.20



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	39.32	30.50
Japan	12.02	17.02
Australasia	1.33	2.43
Asia-4 Tigers	14.78	8.15
Asia-ex 4 Tigers	11.19	2.90
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.87	8.95
North America	8.39	7.34
Central/Latin	4.48	1.61

	Fund %	Cat %
Greater Europe	47.81	60.58
United Kingdom	9.29	17.11
W euro-ex UK	37.37	42.25
Emrgng Europe	0.00	0.27
Africa	1.15	0.95

Market Maturity	Fund %
Developed Markets	83.76
Emerging Markets	16.24
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.51	2.51	-	-
⊖ Kering SA	2.35	4.86	-	Consumer Cyclical
⊕ Nidec Corp	1.73	6.59	-	Industrials
⊖ Samsung Electronics Co Ltd	1.63	8.22	-	Technology
STMicroelectronics NV	1.61	9.83	-	Technology
⊕ Murata Manufacturing Co Ltd	1.43	11.26	-	Technology
⊖ GSK PLC	1.39	12.65	-	Healthcare
⊕ Julius Baer Gruppe AG	1.37	14.02	-	Financial Services
⊕ Samsung Electronics Co Ltd DR	1.27	15.30	-	Technology
⊖ TotalEnergies SE	1.27	16.56	-	Energy

Total Holdings 215

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Global Moderately Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.1 is 89.58% lower than the Global Moderately Conservative Allocation category average.

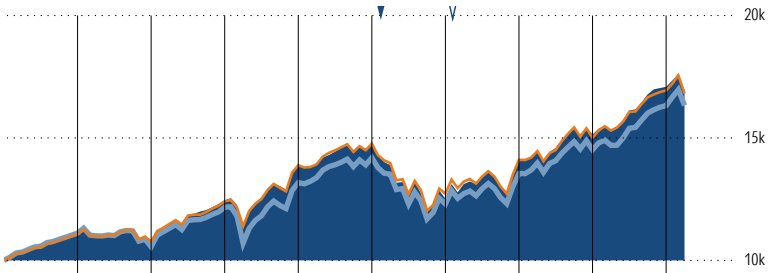
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	07-19-2023

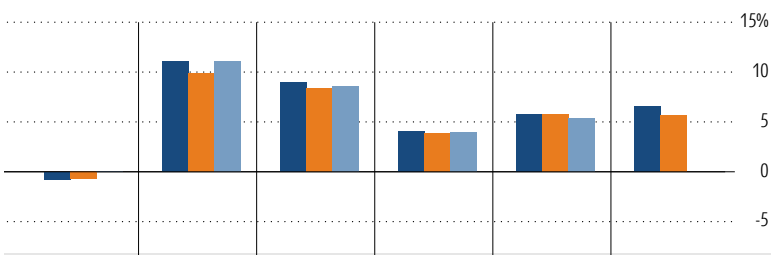
Growth of $10,000



Performance Quartile (Within Category)

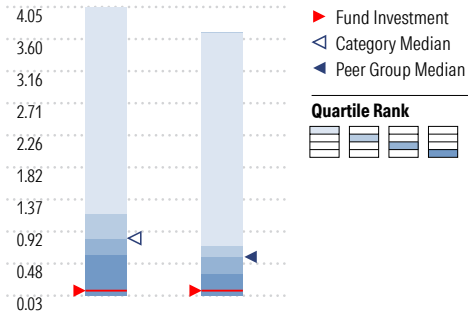
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	12.86	-0.76	Total Return %
0.06	-0.09	0.43	-0.35	-0.31	-1.14	1.59	1.14	-0.01	-0.03	+/- Benchmark
-0.25	2.10	0.33	3.09	-1.71	-1.67	2.35	0.26	0.43	-0.74	+/- Category
48	9	32	23	86	81	8	31	34	66	Tot Ret % Rank in Cat
221	236	245	242	252	256	257	256	253	250	# of Funds in Cat
6	11	9	23	5	21	4	5	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.76	11.12	8.93	4.04	5.80	6.57	Fund Return %
-0.73	9.90	8.36	3.85	5.76	5.64	Benchmark Return %
-0.02	11.10	8.57	4.00	5.36	–	Category Average %
66	35	29	43	28	–	% Rank in Category
250	250	239	231	193	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	1	5
Rank	1/252	11/220

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	1.02	–	0.45
Beta	0.94	–	0.94
R-Squared	98.60	–	94.85
Standard Deviation	7.07	7.49	7.21
Sharpe Ratio	0.57	0.47	0.48
Tracking Error	0.96	–	1.75
Information Ratio	0.59	–	-0.08
Up Capture Ratio	98.89	–	96.28
Down Capture Ratio	90.57	–	93.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.89	21.24	21.07
Price/Book Ratio	2.87	2.84	2.94
Avg Eff Duration	6.06	–	3.56

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MORNINGSTAR

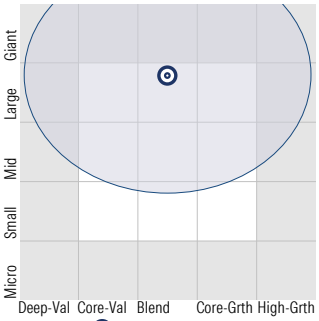
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Global Moderately Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	20	34	20
Mid	6	8	5
Small	2	3	2

Fixed Income

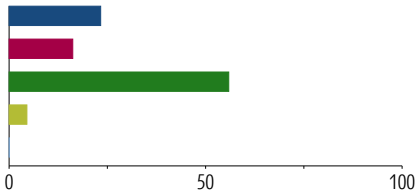
	Ltd	Mod	Ext
High			
Mid			
Low			

Quality

Duration

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

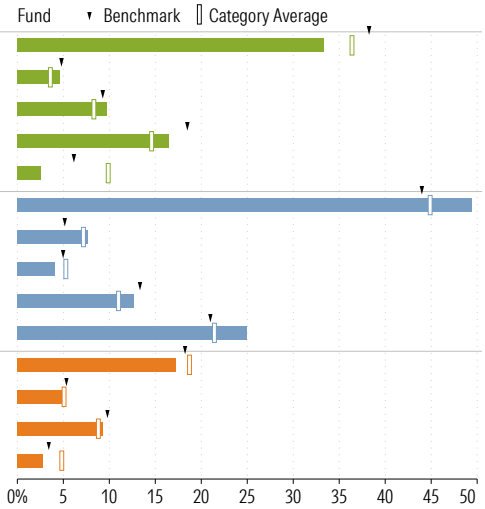
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	23.30	25.57
Non-US Stocks	16.20	12.06
Bonds	55.89	53.29
Cash	4.53	4.07
Other	0.07	5.00
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.33**	**38.09**	**36.39**
Basic Materials	4.61	4.64	3.59
Consumer Cyclical	9.68	9.13	8.32
Financial Services	16.43	18.33	14.60
Real Estate	2.61	5.99	9.88
Sensitive	**49.42**	**43.83**	**44.89**
Communication Services	7.68	5.00	7.19
Energy	4.03	4.82	5.27
Industrials	12.72	13.18	11.00
Technology	24.99	20.83	21.43
Defensive	**17.24**	**18.08**	**18.72**
Consumer Defensive	5.25	5.18	5.08
Healthcare	9.25	9.64	8.81
Utilities	2.74	3.26	4.83



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	41.87	41.87	-	-
⊕ Vanguard Total Stock Mkt Idx Inv	-	23.45	65.32	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	17.42	82.74	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	16.61	99.35	-	-
⊖ Mktliq 12/31/2049	-	0.64	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Global Moderately Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.1 is 89.47% lower than the Global Moderately Aggressive Allocation category average.

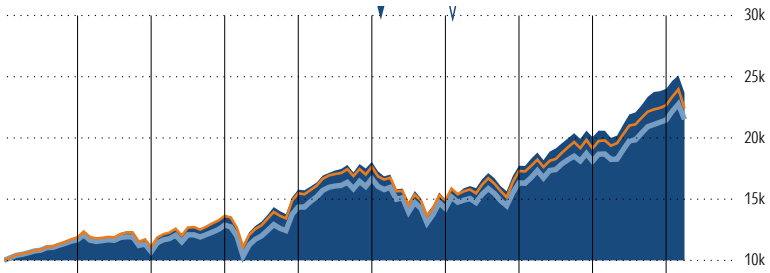
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

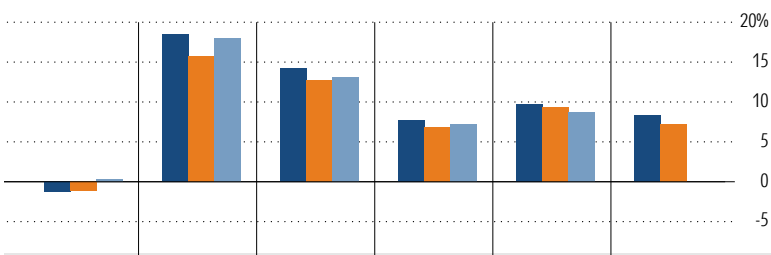
Growth of $10,000



Performance Quartile (Within Category)

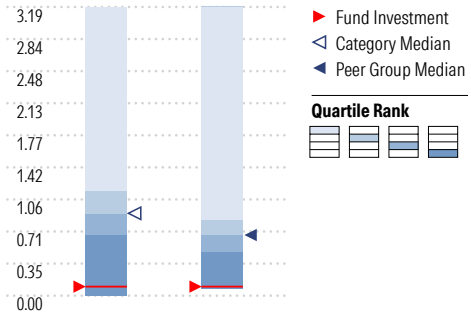
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	19.63	-1.30	Total Return %
0.32	-0.16	0.18	1.94	0.31	-1.61	2.57	2.52	1.19	-0.12	+/- Benchmark
2.28	1.57	2.78	3.88	-1.83	-2.60	3.80	2.36	1.33	-1.62	+/- Category
23	24	28	25	60	64	11	13	27	66	Tot Ret % Rank in Cat
187	200	206	208	214	213	214	206	207	201	# of Funds in Cat
6	10	6	13	4	8	3	5	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.30	18.45	14.25	7.69	9.76	8.38	Fund Return %
-1.18	15.69	12.72	6.82	9.29	7.24	Benchmark Return %
0.32	17.96	13.12	7.15	8.73	-	Category Average %
66	24	17	26	15	-	% Rank in Category
201	201	196	191	161	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	1	2
Rank	1/201	3/162

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.03	-	1.04
Beta	0.94	-	0.93
R-Squared	97.32	-	90.13
Standard Deviation	10.08	10.54	10.34
Sharpe Ratio	0.90	0.74	0.77
Tracking Error	1.76	-	3.12
Information Ratio	0.87	-	-0.07
Up Capture Ratio	101.16	-	96.77
Down Capture Ratio	89.33	-	91.81

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.92	20.58	21.07
Price/Book Ratio	2.88	2.66	2.90
Avg Eff Duration	6.05	-	6.26

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MORNINGSTAR

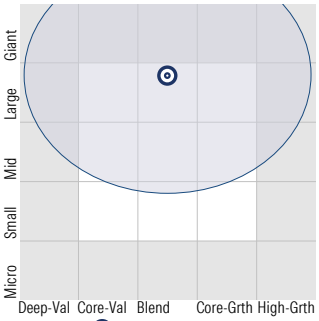
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Global Moderately Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	20	34	20
Mid	6	8	5
Small	2	3	2

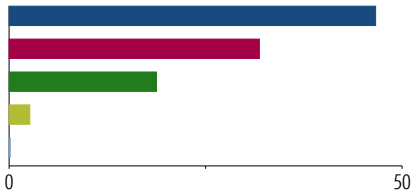
Fixed Income

Quality	Ltd	Mod	Ext
High			
Mid			
Low			

Duration

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

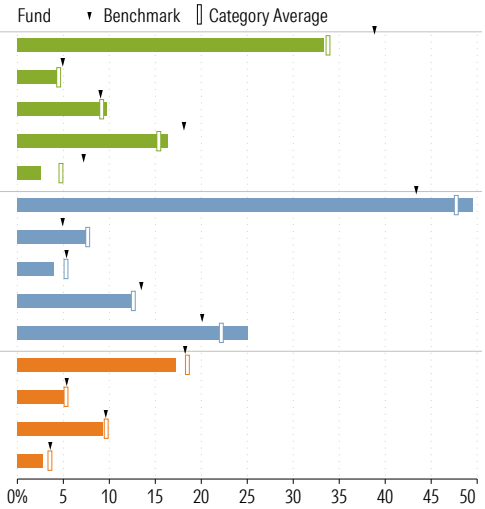
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	46.63	50.86
Non-US Stocks	31.84	29.01
Bonds	18.75	14.78
Cash	2.63	2.46
Other	0.14	2.91
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.28**	**38.68**	**33.78**
Basic Materials	4.60	4.78	4.49
Consumer Cyclical	9.70	8.89	9.17
Financial Services	16.38	17.96	15.38
Real Estate	2.60	7.05	4.74
Sensitive	**49.49**	**43.22**	**47.73**
Communication Services	7.72	4.77	7.65
Energy	4.02	5.19	5.29
Industrials	12.69	13.32	12.61
Technology	25.06	19.94	22.18
Defensive	**17.23**	**18.09**	**18.49**
Consumer Defensive	5.25	5.21	5.29
Healthcare	9.26	9.46	9.66
Utilities	2.72	3.42	3.54



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	46.93	46.93	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	32.64	79.57	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	14.00	93.56	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	5.90	99.47	-	-
⊖ Mktliq 12/31/2049	-	0.56	100.03	-	-
⊕ Us Dollar	-	0.03	100.06	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Global Conservative Allocation

Morningstar Index
Morningstar Con Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Conservative Allocation category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.1 is 89.58% lower than the Global Conservative Allocation category average.

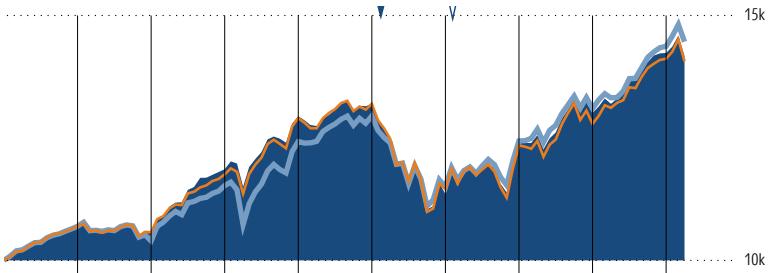
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	07-19-2023

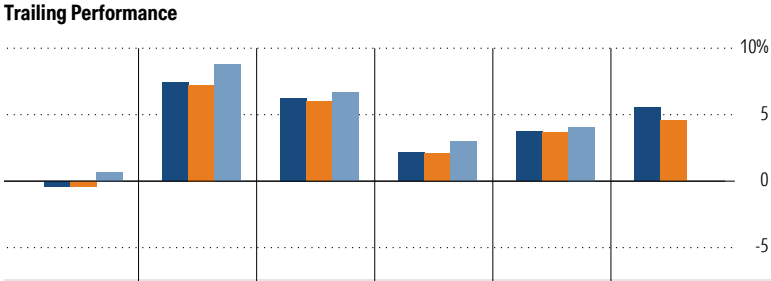
Growth of $10,000



Performance Quartile (Within Category)

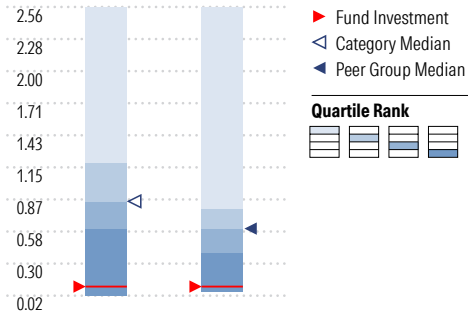
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
6.98	-1.05	12.05	9.13	1.92	-13.93	9.48	4.66	9.42	-0.44	Total Return %
-0.02	0.15	0.83	-0.62	-0.34	-0.78	1.74	1.09	-0.98	-0.06	+/- Benchmark
0.02	1.76	1.18	1.37	-2.31	-2.82	1.29	-0.76	-0.36	-1.12	+/- Category
50	7	24	22	96	79	21	80	48	61	Tot Ret % Rank in Cat
88	92	91	91	91	92	95	91	94	93	# of Funds in Cat
4	9	6	17	7	26	4	5	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.44	7.40	6.25	2.15	3.73	5.56	Fund Return %
-0.38	7.24	5.97	2.07	3.65	4.57	Benchmark Return %
0.68	8.75	6.65	2.99	4.07	–	Category Average %
61	58	70	84	64	–	% Rank in Category
93	93	90	85	74	–	# of Funds in Category

Net Expense



1	5	Percentile
1/93	4/96	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.80	–	1.49
Beta	0.91	–	0.86
R-Squared	98.46	–	93.33
Standard Deviation	5.81	6.36	5.63
Sharpe Ratio	0.25	0.19	0.33
Tracking Error	0.94	–	1.76
Information Ratio	0.30	–	0.36
Up Capture Ratio	94.29	–	94.30
Down Capture Ratio	84.91	–	78.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.86	20.66	21.69
Price/Book Ratio	2.86	2.64	3.08
Avg Eff Duration	6.06	–	1.64

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MORNINGSTAR

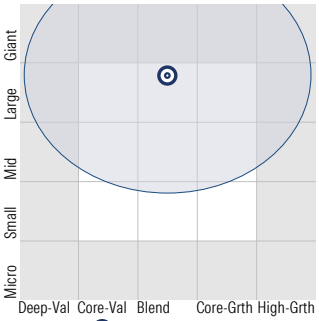
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Global Conservative Allocation

Morningstar Index
Morningstar Con Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	20	34	20
Mid	6	8	5
Small	2	3	2

Fixed Income

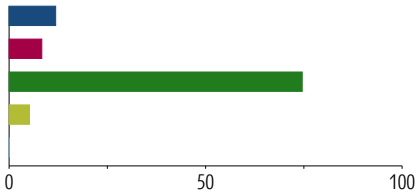
	Ltd	Mod	Ext
High			
Mid			
Low			

Duration

Quality

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

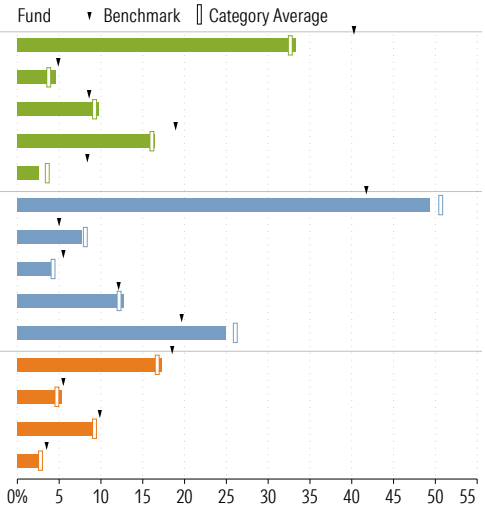
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	11.85	11.67
Non-US Stocks	8.32	5.59
Bonds	74.58	67.09
Cash	5.19	9.98
Other	0.04	5.65
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.34**	**40.09**	**32.65**
Basic Materials	4.62	4.72	3.75
Consumer Cyclical	9.69	8.41	9.23
Financial Services	16.45	18.76	16.09
Real Estate	2.58	8.20	3.58
Sensitive	**49.40**	**41.57**	**50.64**
Communication Services	7.70	4.82	8.13
Energy	4.03	5.33	4.27
Industrials	12.72	11.94	12.17
Technology	24.95	19.48	26.07
Defensive	**17.24**	**18.35**	**16.73**
Consumer Defensive	5.27	5.33	4.73
Healthcare	9.24	9.69	9.23
Utilities	2.73	3.33	2.77



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	55.80	55.80	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	23.31	79.12	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	11.92	91.04	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	8.55	99.59	-	-
⊖ Mktliq 12/31/2049	-	0.42	100.01	-	-
⊕ Us Dollar	-	0.01	100.01	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 4.1 years.

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

Net Expense: The fund's expense ratio of 0.1 is 90% lower than the Global Moderate Allocation category average.

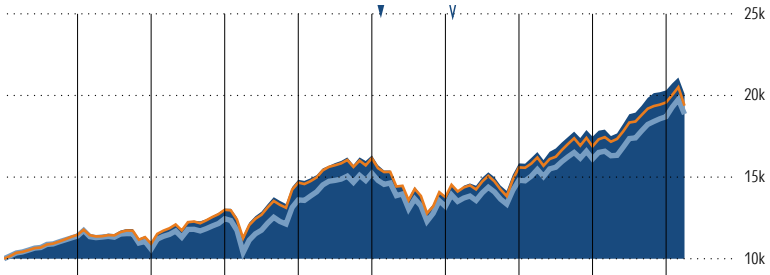
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

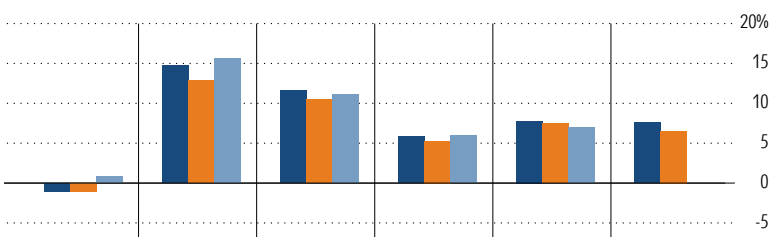
Growth of $10,000



Performance Quartile (Within Category)

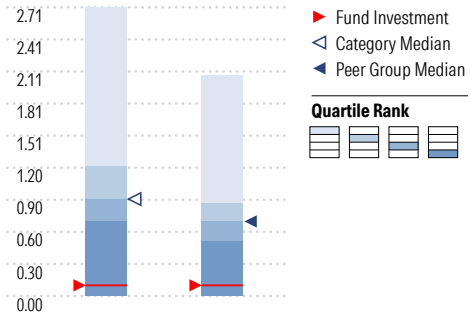
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
15.04	-4.91	19.37	13.59	10.08	-16.00	15.49	10.31	16.24	-1.04	Total Return %
0.38	-0.15	0.34	0.77	-0.11	-1.23	2.27	2.04	0.29	-0.02	+/- Benchmark
1.05	2.25	1.76	4.27	-1.93	-2.80	3.33	1.52	0.09	-1.91	+/- Category
40	10	27	27	69	67	11	28	41	65	Tot Ret % Rank in Cat
416	442	455	460	471	470	475	463	456	457	# of Funds in Cat
6	12	9	21	5	15	5	6	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.04	14.77	11.57	5.86	7.79	7.59	Fund Return %
-1.02	12.86	10.48	5.28	7.49	6.52	Benchmark Return %
0.87	15.65	11.14	5.96	6.95	–	Category Average %
65	47	38	44	21	–	% Rank in Category
457	455	449	434	357	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	1	5
Rank	2/457	17/346

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	1.70	–	1.23
Beta	0.93	–	0.92
R-Squared	97.88	–	88.28
Standard Deviation	8.53	9.10	8.99
Sharpe Ratio	0.77	0.62	0.68
Tracking Error	1.41	–	2.95
Information Ratio	0.78	–	0.11
Up Capture Ratio	99.56	–	98.19
Down Capture Ratio	88.11	–	91.31

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.90	20.69	20.99
Price/Book Ratio	2.87	2.69	2.78
Avg Eff Duration	6.06	–	4.68

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MORNINGSTAR

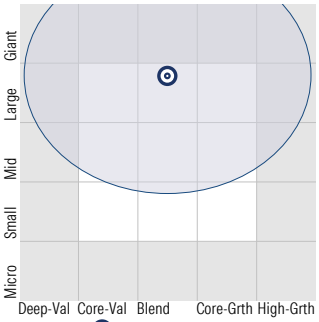
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

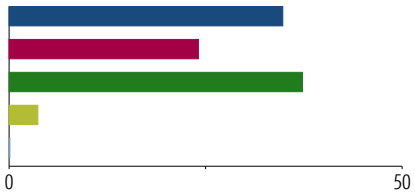
	Value	Blend	Growth
Large	20	34	20
Mid	6	8	5
Small	2	3	2

Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality		■	
Mid			
Low			

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

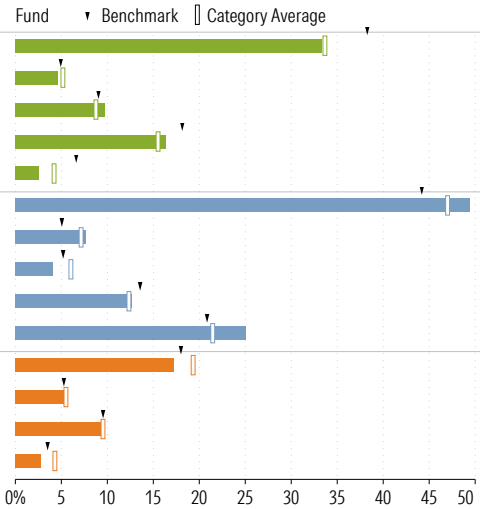
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	34.82	38.50
Non-US Stocks	24.08	21.88
Bonds	37.33	31.84
Cash	3.66	2.40
Other	0.10	5.38
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.32**	**38.11**	**33.66**
Basic Materials	4.61	4.78	5.17
Consumer Cyclical	9.70	8.88	8.76
Financial Services	16.41	17.99	15.52
Real Estate	2.60	6.46	4.21
Sensitive	**49.47**	**44.04**	**47.00**
Communication Services	7.71	4.90	7.15
Energy	4.03	5.04	6.04
Industrials	12.71	13.41	12.35
Technology	25.02	20.69	21.46
Defensive	**17.21**	**17.85**	**19.33**
Consumer Defensive	5.24	5.12	5.50
Healthcare	9.25	9.38	9.53
Utilities	2.72	3.35	4.30



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	35.04	35.04	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	27.94	62.98	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	24.69	87.67	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	11.66	99.33	-	-
⊖ Mktliq 12/31/2049	-	0.66	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

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 92.31% lower than the Mid-Cap Value category average.

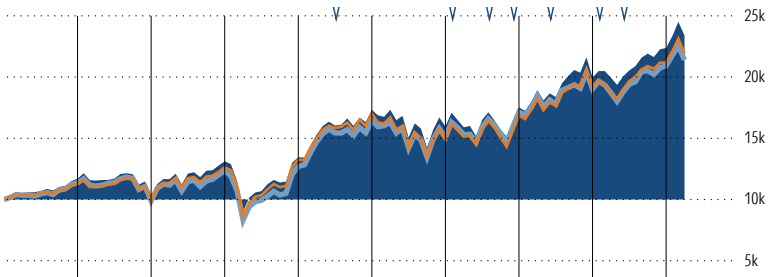
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

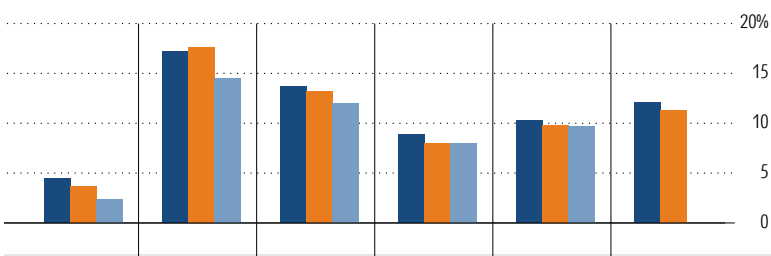
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	12.05	4.51	Total Return %
3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	1.00	0.83	+/- Benchmark
3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	1.81	2.12	+/- Category
13	45	32	55	53	47	77	26	36	27	Tot Ret % Rank in Cat
508	532	512	504	503	500	496	501	483	485	# of Funds in Cat
17	17	17	39	17	18	22	19	23	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

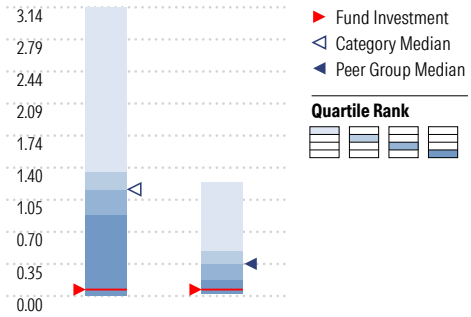
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.51	17.21	13.73	8.86	10.24	12.13	Fund Return %
3.68	17.62	13.14	7.94	9.75	11.32	Benchmark Return %
2.39	14.48	11.98	7.98	9.65	-	Category Average %
27	37	30	40	34	-	% Rank in Category
485	482	455	432	354	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	3	12
Rank	11/488	6/55

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	1.39	-	-0.40
Beta	0.93	-	0.94
R-Squared	97.50	-	90.91
Standard Deviation	14.36	15.30	15.18
Sharpe Ratio	0.64	0.57	0.50
Tracking Error	2.53	-	4.61
Information Ratio	0.23	-	-0.33
Up Capture Ratio	96.74	-	94.22
Down Capture Ratio	91.51	-	96.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	20.06	18.19
Price/Book Ratio	2.34	2.43	2.05
Geom Avg Mkt Cap $B	40.89	23.65	20.87
ROE	16.97	13.74	15.24

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MORNINGSTAR

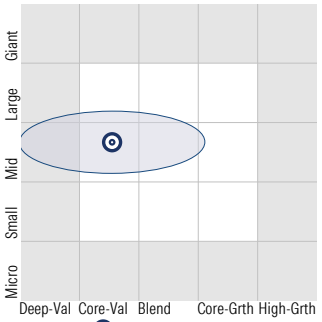
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

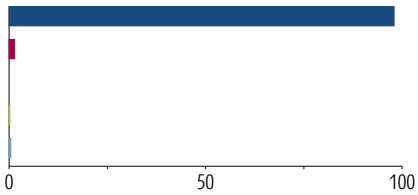
Style Breakdown

Equity

	Value	Blend	Growth
Large	4	2	1
Mid	46	42	4
Small	0	0	0

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

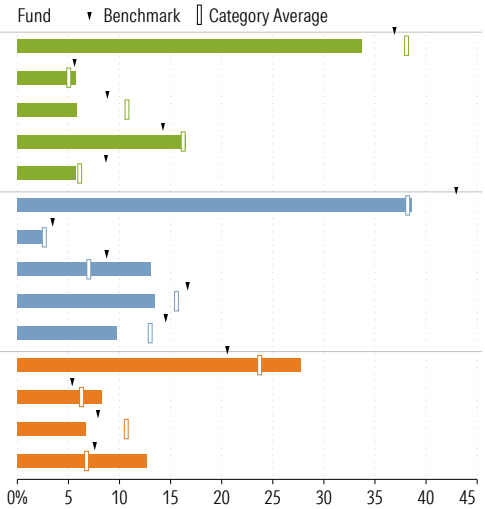
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	97.95	92.33
Non-US Stocks	1.40	5.53
Bonds	0.00	0.01
Cash	0.20	1.56
Other	0.45	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**33.67**	**36.77**	**38.09**
Basic Materials	5.69	5.46	5.03
Consumer Cyclical	5.78	8.67	10.73
Financial Services	16.46	14.11	16.23
Real Estate	5.74	8.53	6.10
Sensitive	**38.61**	**42.81**	**38.20**
Communication Services	2.36	3.31	2.64
Energy	13.06	8.60	6.99
Industrials	13.47	16.52	15.57
Technology	9.72	14.38	13.00
Defensive	**27.72**	**20.41**	**23.71**
Consumer Defensive	8.31	5.23	6.28
Healthcare	6.69	7.75	10.66
Utilities	12.72	7.43	6.77



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SLB Ltd	1.44	1.44	-	Energy
⊕ Cummins Inc	1.39	2.83	-	Industrials
⊕ Valero Energy Corp	1.38	4.21	-	Energy
⊕ Phillips 66	1.37	5.58	-	Energy
⊕ Marathon Petroleum Corp	1.35	6.93	-	Energy
⊕ CRH PLC	1.32	8.24	-	Basic Materials
⊕ General Motors Co	1.26	9.50	-	Consumer Cyclical
⊕ Warner Bros. Discovery Inc Ordinary Shares - Class A	1.21	10.72	-	Communication Svc
⊕ L3Harris Technologies Inc	1.21	11.92	-	Industrials
⊕ Digital Realty Trust Inc	1.16	13.08	-	Real Estate
⊕ TE Connectivity PLC Registered Shares	1.15	14.23	-	Technology
⊕ PACCAR Inc	1.14	15.37	-	Industrials
⊕ Baker Hughes Co Class A	1.13	16.50	-	Energy
⊖ Newmont Corp	1.10	17.60	-	Basic Materials
⊕ Cencora Inc	1.09	18.69	-	Healthcare

Total Holdings 180

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Chris Nieves since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

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

Management: The fund's management has been in place for 29.9 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 87.62% lower than the Real Estate category average.

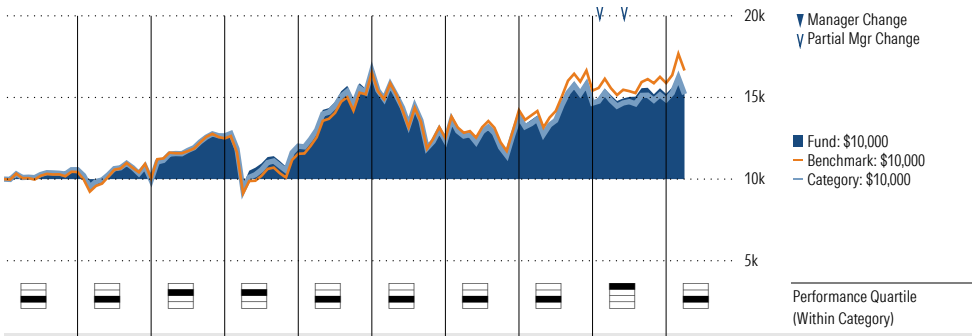
Morningstar Investment Management LLC Analysis

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

ESG Metrics

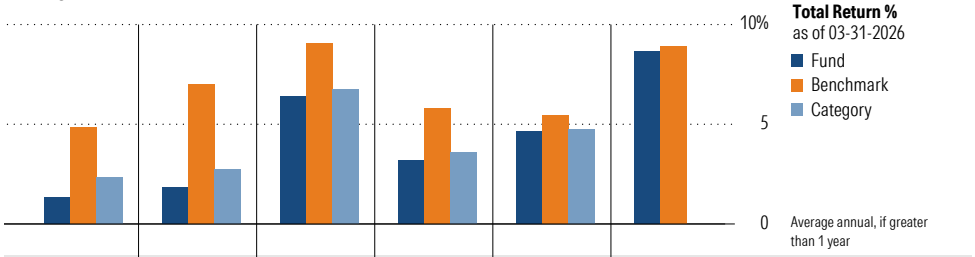
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



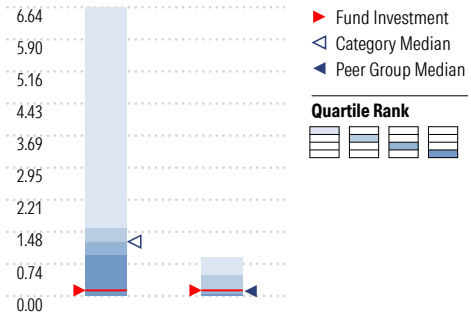
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	3.19	1.32	Total Return %
0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	0.18	-3.51	+/- Benchmark
-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.59	-0.99	+/- Category
57	58	29	44	59	61	52	66	21	69	Tot Ret % Rank in Cat
284	281	294	282	286	284	278	257	254	251	# of Funds in Cat
7	6	24	6	8	7	7	9	7	7	Turnover %
–	–	0.11	0.12	0.12	0.12	0.12	0.12	0.11	0.12	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.32	1.84	6.41	3.17	4.64	8.67	Fund Return %
4.83	6.98	9.06	5.80	5.45	8.92	Benchmark Return %
2.31	2.75	6.76	3.58	4.74	–	Category Average %
69	65	56	63	57	–	% Rank in Category
251	248	237	230	185	–	# of Funds in Category

Net Expense



6	51	Percentile
14/258	35/70	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.52	–	-1.79
Beta	1.01	–	0.96
R-Squared	96.74	–	93.48
Standard Deviation	16.53	16.06	15.89
Sharpe Ratio	0.17	0.32	0.16
Tracking Error	2.99	–	3.64
Information Ratio	-0.88	–	-0.76
Up Capture Ratio	93.80	–	90.50
Down Capture Ratio	103.92	–	97.85

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.84	38.46	29.22
Price/Book Ratio	2.35	2.42	2.66
Geom Avg Mkt Cap $B	28.75	9.35	36.91
ROE	14.78	9.56	16.13

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MORNINGSTAR

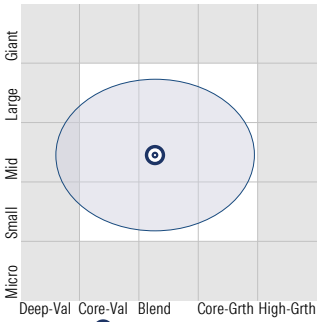
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

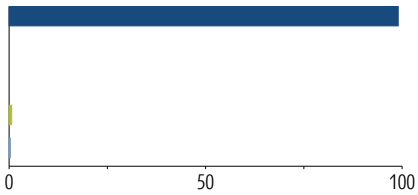
Style Breakdown

Equity

	Value	Blend	Growth
Large	6	15	9
Mid	14	27	4
Small	7	17	2

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

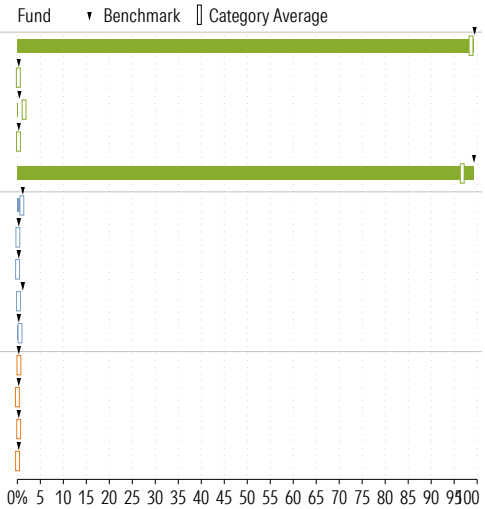
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	99.01	88.65
Non-US Stocks	0.00	1.07
Bonds	0.00	0.70
Cash	0.66	2.65
Other	0.33	6.94
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**99.23**	**99.13**	**98.67**
Basic Materials	0.00	0.00	0.21
Consumer Cyclical	0.00	0.13	1.46
Financial Services	0.00	0.00	0.24
Real Estate	99.23	99.00	96.76
Sensitive	**0.77**	**0.87**	**0.98**
Communication Services	0.61	0.00	0.11
Energy	0.13	0.00	0.04
Industrials	0.03	0.87	0.25
Technology	0.00	0.00	0.58
Defensive	**0.00**	**0.00**	**0.34**
Consumer Defensive	0.00	0.00	0.01
Healthcare	0.00	0.00	0.29
Utilities	0.00	0.00	0.04



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	14.50	14.50	-	-
⊖ Welltower Inc	7.69	22.20	-	Real Estate
⊖ Prologis Inc	7.03	29.23	-	Real Estate
⊖ Equinix Inc	5.51	34.74	-	Real Estate
⊖ American Tower Corp	4.63	39.37	-	Real Estate
⊖ Digital Realty Trust Inc	3.55	42.91	-	Real Estate
⊖ Simon Property Group Inc	3.49	46.40	-	Real Estate
⊖ Realty Income Corp	3.20	49.60	-	Real Estate
⊖ Public Storage	2.45	52.05	-	Real Estate
⊖ CBRE Group Inc Class A	2.31	54.36	-	Real Estate
⊖ Ventas Inc	2.20	56.56	-	Real Estate
⊖ Crown Castle Inc	2.03	58.59	-	Real Estate
⊖ Iron Mountain Inc	1.73	60.32	-	Real Estate
⊖ Extra Space Storage Inc	1.59	61.91	-	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.55	63.47	-	Real Estate

Total Holdings 159

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

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 21.26 years.
- Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.58% lower than the Small Growth category average.

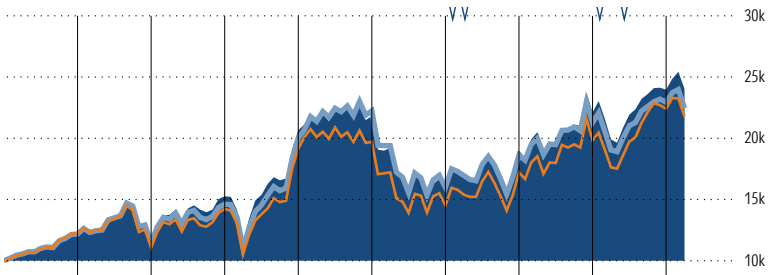
Morningstar Investment Management LLC Analysis

This fund 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	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



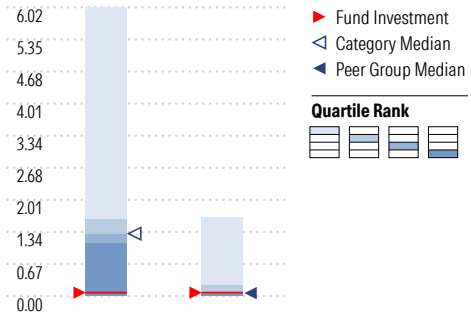
Performance Quartile (Within Category)

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.92	-5.68	32.76	35.28	5.70	-28.39	21.41	16.49	8.44	0.26	Total Return %
-0.25	3.63	4.28	0.65	2.87	-2.03	2.75	1.34	-4.57	3.07	+/- Benchmark
0.42	0.08	5.08	-3.34	-6.19	-0.62	4.73	1.51	0.38	2.33	+/- Category
46	50	27	52	69	55	17	30	50	31	Tot Ret % Rank in Cat
725	731	723	725	716	710	712	667	642	645	# of Funds in Cat
19	22	18	24	29	24	19	21	24	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.26	20.69	12.43	2.56	10.50	11.32	Fund Return %
-2.81	23.58	12.27	1.62	9.79	9.47	Benchmark Return %
-2.07	18.45	9.83	1.24	10.51	–	Category Average %
31	37	28	37	46	–	% Rank in Category
645	643	626	602	489	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	3	53
Rank	15/648	23/44

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	1.13	–	-0.73
Beta	0.91	–	0.88
R-Squared	96.07	–	88.27
Standard Deviation	18.58	20.08	19.03
Sharpe Ratio	0.47	0.44	0.33
Tracking Error	4.13	–	6.95
Information Ratio	0.04	–	-0.26
Up Capture Ratio	89.81	–	83.75
Down Capture Ratio	84.59	–	85.47

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.28	22.06	28.96
Price/Book Ratio	4.39	3.98	3.77
Geom Avg Mkt Cap $B	10.31	4.13	8.30
ROE	11.73	8.12	12.07

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MORNINGSTAR

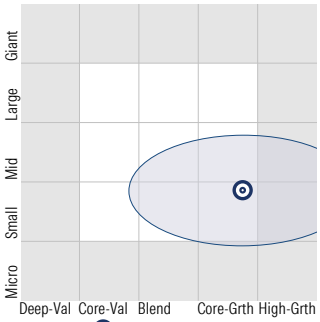
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

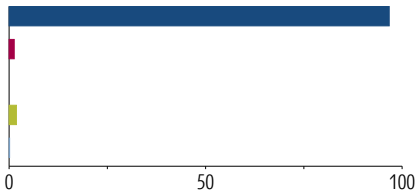
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	0	1
Mid	1	10	30
Small	4	25	29

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

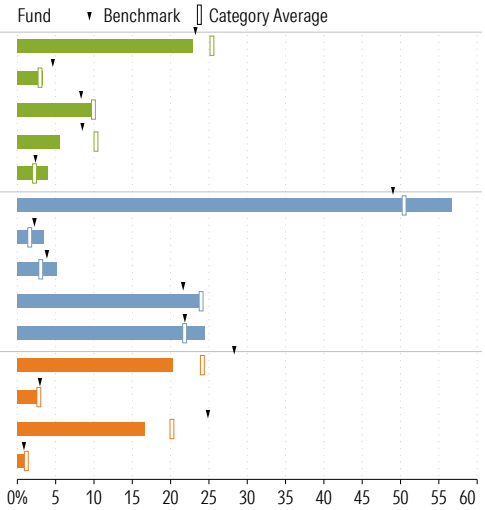
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	96.72	93.40
Non-US Stocks	1.30	4.39
Bonds	0.00	0.01
Cash	1.86	1.17
Other	0.13	1.03
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**22.93**	**23.05**	**25.39**
Basic Materials	3.38	4.44	2.96
Consumer Cyclical	10.06	8.13	9.93
Financial Services	5.50	8.30	10.26
Real Estate	3.99	2.18	2.24
Sensitive	**56.73**	**48.83**	**50.47**
Communication Services	3.40	2.04	1.61
Energy	5.16	3.67	3.05
Industrials	23.75	21.45	23.98
Technology	24.42	21.67	21.83
Defensive	**20.35**	**28.11**	**24.14**
Consumer Defensive	2.59	2.76	2.80
Healthcare	16.61	24.68	20.17
Utilities	1.15	0.67	1.17



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	1.68	1.68	-	-
⊕ TechnipFMC PLC	0.91	2.59	-	Energy
⊖ Ciena Corp	0.90	3.49	-	Technology
⊕ Casey's General Stores Inc	0.88	4.37	-	Consumer Cyclical
⊕ Natera Inc	0.87	5.24	-	Healthcare
⊕ FTAI Aviation Ltd	0.82	6.06	-	Industrials
⊕ Curtiss-Wright Corp	0.82	6.89	-	Industrials
⊖ Lumentum Holdings Inc	0.82	7.71	-	Technology
⊖ Comfort Systems USA Inc	0.79	8.50	-	Industrials
⊖ Coherent Corp	0.73	9.24	-	Technology
⊕ Royal Gold Inc	0.71	9.94	-	Basic Materials
⊕ AST SpaceMobile Inc Ordinary Shares - Class A	0.71	10.65	-	Technology
⊕ Woodward Inc	0.70	11.35	-	Industrials
⊕ MasTec Inc	0.67	12.01	-	Industrials
⊕ SoFi Technologies Inc Ordinary Shares	0.66	12.68	-	Financial Services

Total Holdings 555

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

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 9.93 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 93.33% lower than the Small Value category average.

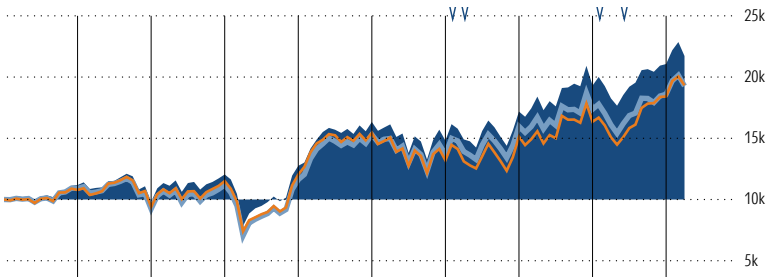
Morningstar Investment Management LLC Analysis

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	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

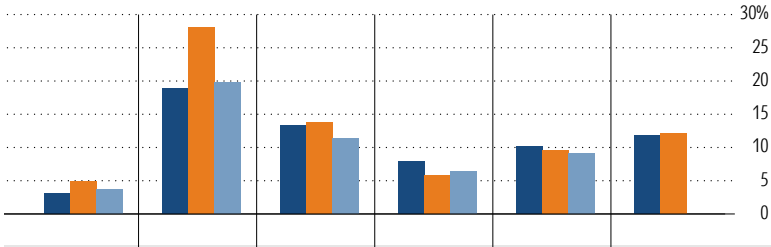
Growth of $10,000



Performance Quartile (Within Category)

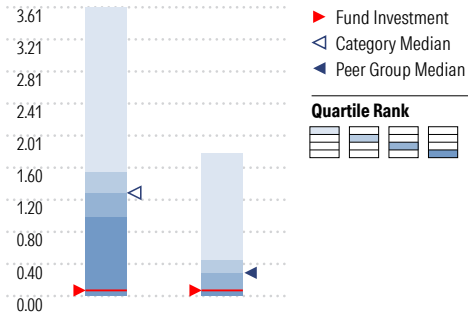
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	9.09	3.11	Total Return %
3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	-3.50	-1.85	+/- Benchmark
3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	2.20	-0.54	+/- Category
20	16	35	32	68	37	57	18	31	62	Tot Ret % Rank in Cat
600	617	619	600	598	607	605	583	566	567	# of Funds in Cat
19	18	19	26	16	13	16	16	25	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.11	18.94	13.37	7.84	10.11	11.88	Fund Return %
4.96	28.09	13.80	5.79	9.61	12.11	Benchmark Return %
3.65	19.75	11.35	6.39	9.14	-	Category Average %
62	56	29	27	20	-	% Rank in Category
567	563	541	517	427	-	# of Funds in Category

Net Expense



3	30	Percentile
15/572	20/69	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.44	-	-1.13
Beta	0.85	-	0.91
R-Squared	93.82	-	91.39
Standard Deviation	17.00	19.37	18.42
Sharpe Ratio	0.54	0.52	0.41
Tracking Error	5.13	-	5.54
Information Ratio	-0.08	-	-0.47
Up Capture Ratio	90.45	-	90.01
Down Capture Ratio	87.01	-	95.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.07	15.20	15.69
Price/Book Ratio	1.86	1.42	1.60
Geom Avg Mkt Cap $B	8.32	2.63	5.54
ROE	12.17	2.55	11.20

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MORNINGSTAR

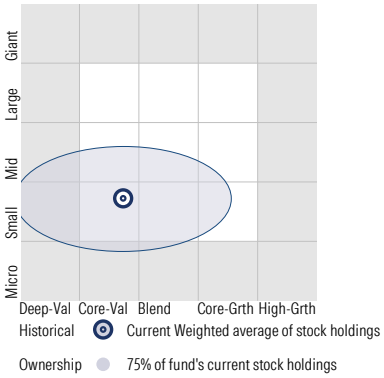
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

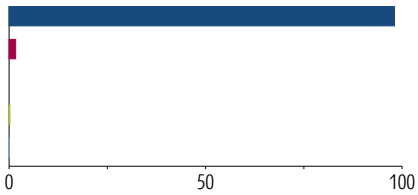


Style Breakdown
Equity

	Value	Blend	Growth
Large	1	0	1
Mid	12	15	4
Small	33	30	5

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

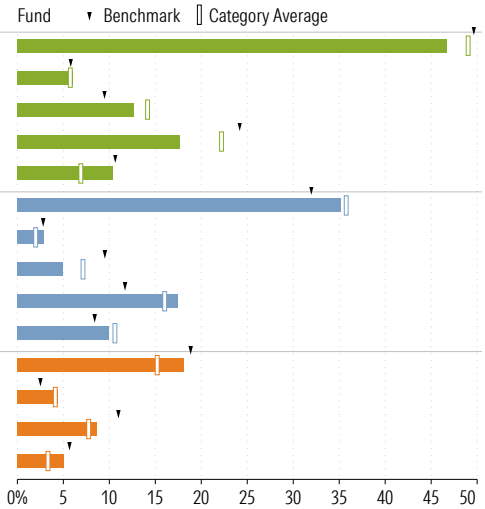
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	98.07	94.63
Non-US Stocks	1.67	3.30
Bonds	0.00	0.11
Cash	0.21	1.94
Other	0.04	0.02
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**46.73**	**49.48**	**49.02**
Basic Materials	6.07	5.65	5.76
Consumer Cyclical	12.66	9.32	14.16
Financial Services	17.64	24.02	22.20
Real Estate	10.36	10.49	6.90
Sensitive	**35.20**	**31.81**	**35.76**
Communication Services	2.84	2.65	1.99
Energy	4.97	9.36	7.14
Industrials	17.48	11.55	16.02
Technology	9.91	8.25	10.61
Defensive	**18.07**	**18.69**	**15.21**
Consumer Defensive	4.42	2.35	4.13
Healthcare	8.62	10.83	7.75
Utilities	5.03	5.51	3.33



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ NRG Energy Inc	0.75	0.75	-	Utilities
⊕ Atmos Energy Corp	0.74	1.49	-	Utilities
⊖ Tapestry Inc	0.69	2.18	-	Consumer Cyclical
⊖ Jabil Inc	0.64	2.83	-	Technology
⊕ United Therapeutics Corp	0.63	3.45	-	Healthcare
⊕ Flex Ltd	0.58	4.04	-	Technology
⊖ Omnicom Group Inc	0.57	4.60	-	Communication Svc
⊕ Williams-Sonoma Inc	0.53	5.13	-	Consumer Cyclical
⊕ Smurfit WestRock PLC	0.50	5.63	-	Consumer Cyclical
⊖ US Foods Holding Corp	0.49	6.12	-	Consumer Defensive
⊖ CF Industries Holdings Inc	0.48	6.61	-	Basic Materials
⊕ C.H. Robinson Worldwide Inc	0.48	7.08	-	Industrials
⊕ Bunge Global SA	0.48	7.56	-	Consumer Defensive
⊖ Slcmt1142	0.46	8.02	-	-
⊖ DuPont de Nemours Inc	0.45	8.48	-	Basic Materials

Total Holdings 843

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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