

American Funds Capital Income Bldr R6 RIRGX

Morningstar Category
Global Moderately Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

James Lovelace since 01-1992
David Hoag since 01-2004
Winnie Kwan since 01-2007
Alfonso Barroso since 01-2010
Grant Cambridge since 01-2013
Fergus MacDonald since 01-2015
Aline Avzaradel since 01-2016
Charles Ellwein since 01-2023
William Robbins since 01-2024
Saurav Jain since 01-2025
Brian Wong since 01-2025
Andrea Montero since 01-2026
Dimitrije Mitrinovic since 01-2026

Quantitative Screens

✗ **Performance:** The fund has finished in the Global Moderately Aggressive Allocation 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 34.27 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.26 is 72.63% lower than the Global Moderately Aggressive Allocation category average.

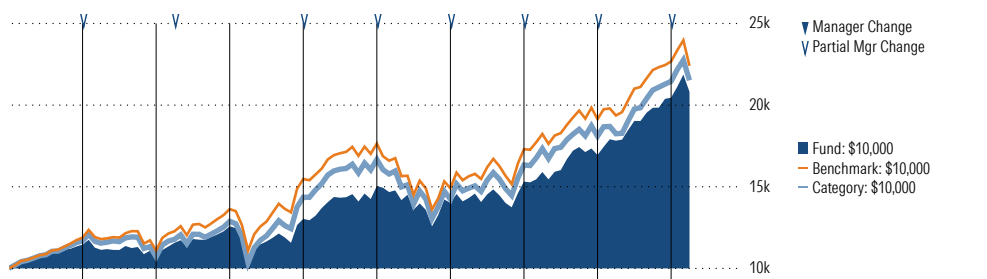
Morningstar Investment Management LLC Analysis

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	2	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000



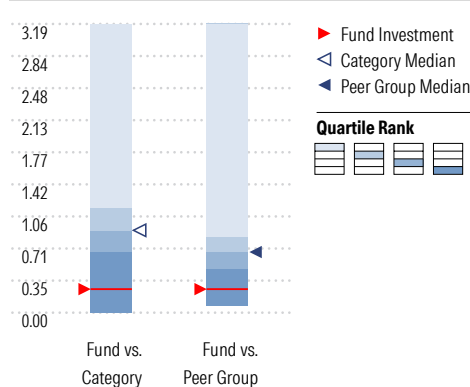
	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Performance Quartile (Within Category)
Fund: \$10,000	14.56	-6.74	17.75	3.60	15.39	-6.83	9.32	10.61	20.74	1.73	History
Benchmark: \$10,000	-4.33	0.00	-5.20	-9.91	1.35	8.65	-6.66	-0.05	2.30	2.91	Total Return %
Category: \$10,000	-2.37	1.73	-2.60	-7.97	-0.79	7.66	-5.43	-0.21	2.44	1.41	+/- Benchmark
	81	21	79	86	38	9	87	61	19	14	+/- Category
	187	200	206	208	214	213	214	206	207	201	Tot Ret % Rank in Cat
	73	-	45	118	41	27	106	56	50	-	# of Funds in Cat
	-	-	0.28	0.27	0.27	0.26	0.27	0.27	0.26	-	Turnover %
											Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2026
Fund	1.73	16.78	13.30	8.74	7.94	8.86	Fund Return %
Benchmark	-1.18	15.69	12.72	6.82	9.29	7.24	Benchmark Return %
Category	0.32	17.96	13.12	7.15	8.73	-	Category Average %
	14	43	35	10	77	-	% Rank in Category
	201	201	196	191	161	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.91	-	1.04
Beta	0.80	-	0.93
R-Squared	86.64	-	90.13
Standard Deviation	9.04	10.54	10.34
Sharpe Ratio	0.90	0.74	0.77
Tracking Error	3.93	-	3.12
Information Ratio	0.15	-	-0.07
Up Capture Ratio	92.62	-	96.77
Down Capture Ratio	79.31	-	91.81

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.94	20.58	21.07
Price/Book Ratio	2.61	2.66	2.90
Avg Eff Duration	6.01	-	6.26

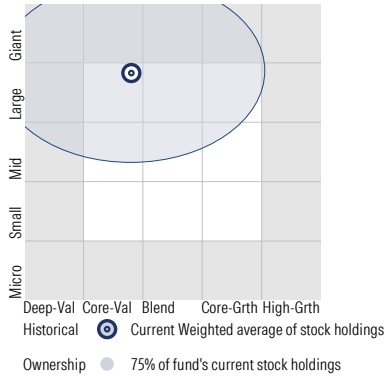
American Funds Capital Income Bldr R6 RIRGX

Morningstar Category
Global Moderately
Aggressive Allocation

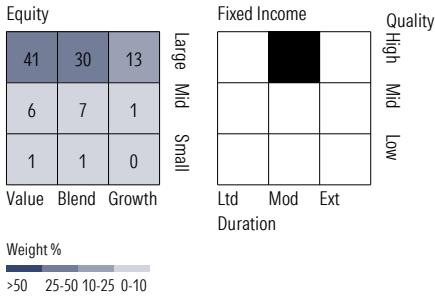
Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2026

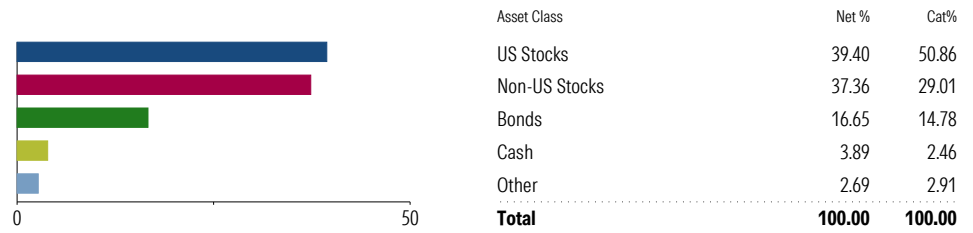
Morningstar Style Box™



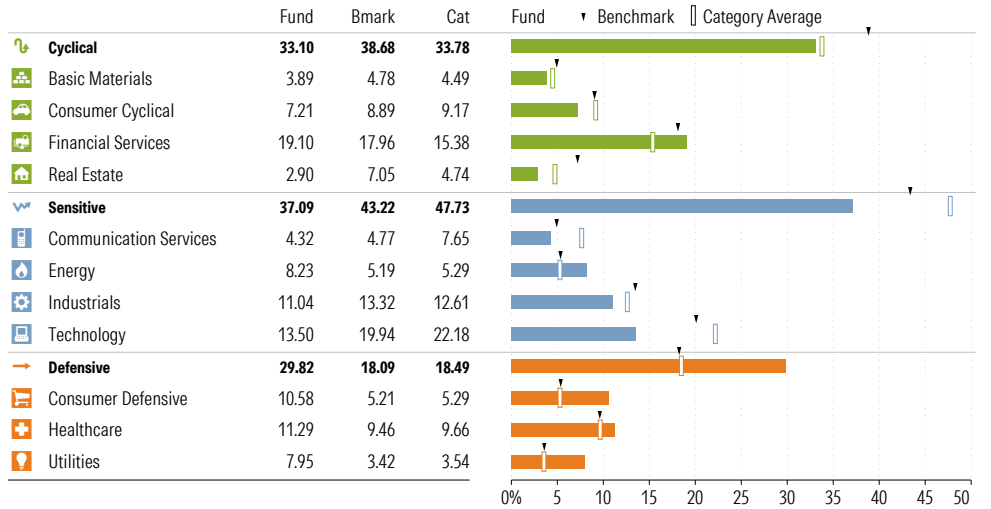
Style Breakdown



Asset Allocation as of 03-31-2026



Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	-	4.20	4.20	-	-
Broadcom Inc	-	3.61	7.80	-	Technology
Taiwan Semiconductor Manufacturing Co Ltd	-	3.10	10.90	-	Technology
Philip Morris International Inc	-	2.70	13.60	-	Consumer Defensive
Cap Grp Cent Fd Ser Ii	-	2.18	15.79	-	-
British American Tobacco PLC	-	1.77	17.56	-	Consumer Defensive
Canadian Natural Resources Ltd	-	1.53	19.08	-	Energy
AbbVie Inc	-	1.52	20.60	-	Healthcare
RTX Corp	-	1.47	22.08	-	Industrials
Exxon Mobil Corp	-	1.29	23.37	-	Energy

Total Holdings 2609

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.53 is 30.26% 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	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.01	-	0.69
Beta	0.91	-	0.92
R-Squared	94.20	-	89.82
Standard Deviation	12.39	13.25	12.85
Sharpe Ratio	0.84	0.73	0.72
Tracking Error	3.22	-	4.13
Information Ratio	0.28	-	-0.06
Up Capture Ratio	98.18	-	96.90
Down Capture Ratio	90.37	-	97.14

Portfolio Metrics

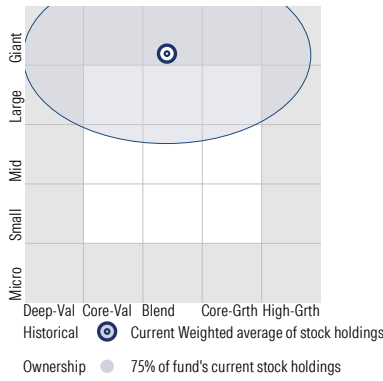
	Fund	Bmark	Cat
Price/Earnings Ratio	17.20	17.16	17.60
Price/Book Ratio	2.10	2.10	2.17
Geom Avg Mkt Cap \$B	71.52	67.98	77.46
ROE	18.82	18.32	18.15

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

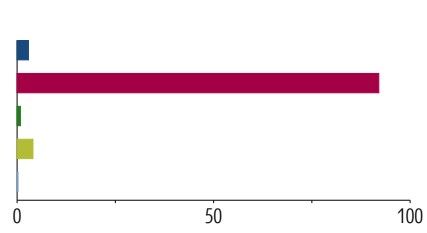
Style Analysis as of 03-31-2026
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	2.88	4.67
Non-US Stocks	92.03	93.40
Bonds	0.83	1.64
Cash	4.03	-0.68
Other	0.23	0.97
Total	100.00	100.00

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	37.58	41.21	40.33			
Basic Materials	8.64	7.14	6.62			
Consumer Cyclical	7.68	8.27	8.57			
Financial Services	19.54	24.29	23.68			
Real Estate	1.72	1.51	1.46			
Sensitive	42.88	42.04	40.56			
Communication Services	7.02	5.30	5.31			
Energy	6.45	5.72	4.19			
Industrials	15.08	14.83	17.10			
Technology	14.33	16.19	13.96			
Defensive	19.55	16.77	19.13			
Consumer Defensive	8.26	5.65	6.49			
Healthcare	7.03	7.78	9.51			
Utilities	4.26	3.34	3.13			

World Regions % Equity 03-31-2026



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	31.86	36.31	Americas	11.30	10.68	Greater Europe	56.82	53.01	Developed Markets	88.47
Japan	8.10	18.28	North America	8.52	9.22	United Kingdom	13.60	13.02	Emerging Markets	11.53
Australasia	0.63	3.93	Central/Latin	2.78	1.46	W euro-ex UK	39.69	38.45	Not Available	0.00
Asia-4 Tigers	16.19	8.78				Emrgng Europe	0.28	0.20		
Asia-ex 4 Tigers	6.94	5.32				Africa	3.25	1.34		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.77	4.77	-	Technology
⊕ Capital Group Central Cash M	4.15	8.92	-	-
⊕ TotalEnergies SE	2.16	11.08	-	Energy
⊖ ASML Holding NV	2.10	13.18	-	Technology
⊕ AstraZeneca PLC	2.02	15.21	-	Healthcare
⊕ BAE Systems PLC	1.97	17.18	-	Industrials
⊖ Samsung Electronics Co Ltd	1.38	18.56	-	Technology
⊖ British American Tobacco PLC	1.25	19.81	-	Consumer Defensive
⊕ Industria De Diseno Textil SA Share From Split	1.24	21.05	-	Consumer Cyclical
⊕ Nestle SA	1.20	22.24	-	Consumer Defensive

Total Holdings 298

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 36.17% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

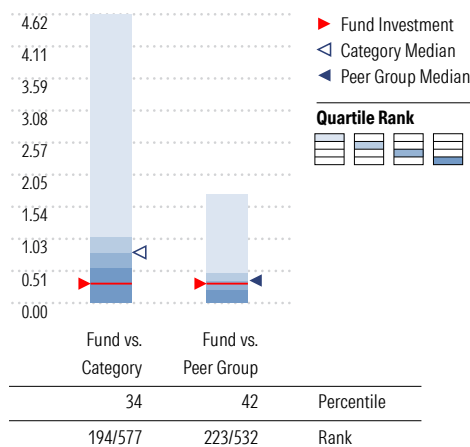
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.42	-	0.06
Beta	1.02	-	0.99
R-Squared	99.76	-	98.39
Standard Deviation	5.73	5.63	5.60
Sharpe Ratio	-0.10	-0.19	-0.19
Tracking Error	0.29	-	0.64
Information Ratio	1.65	-	-0.08
Up Capture Ratio	103.03	-	98.83
Down Capture Ratio	96.93	-	97.95

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.98	4.43	5.56
Avg Eff Maturity	7.88	-	8.14

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core 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

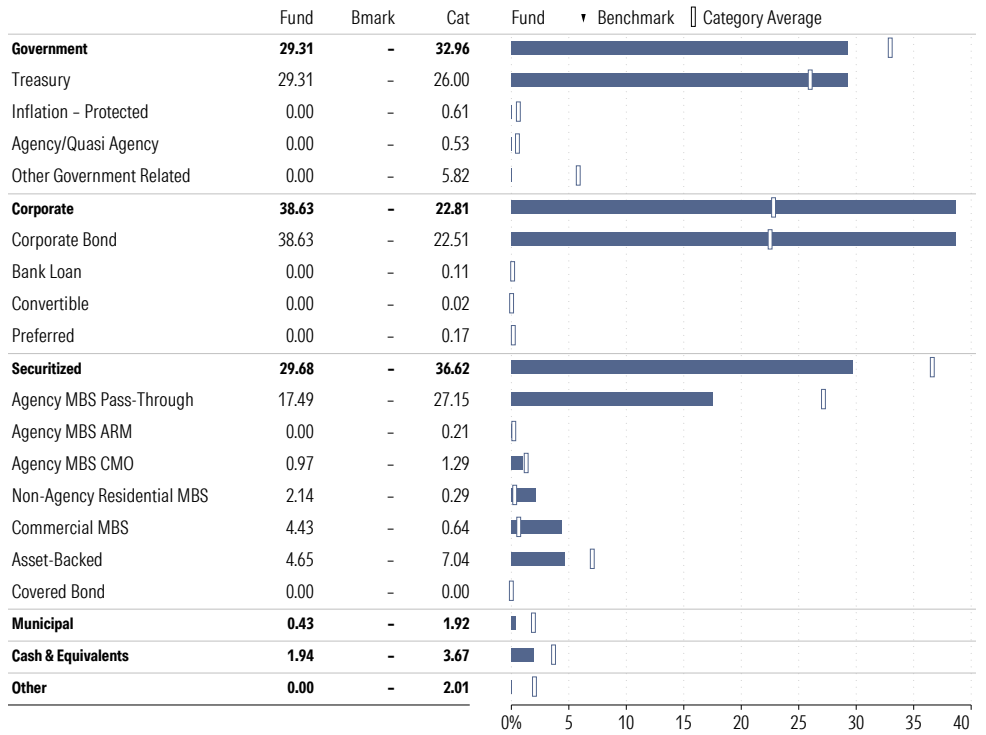


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.02
Bonds	97.91	96.91
Cash	2.09	1.00
Other	0.00	1.96
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	11.80	3.53	14.73
AA	53.20	74.59	50.38
A	13.70	10.82	21.19
BBB	21.00	8.32	10.78
BB	0.30	0.28	1.09
B	0.00	0.00	0.54
Below B	0.00	0.00	0.14
Not Rated	0.00	2.46	1.15

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 4%	06-2032	2.26	2.26	-
⊖ First American Government Obligs U	02-2030	1.62	3.88	-
United States Treasury Notes 2.38%	03-2029	1.52	5.39	-
United States Treasury Bonds 2.88%	05-2043	1.44	6.84	-
United States Treasury Bonds 2.38%	02-2042	1.41	8.24	-
⊕ United States Treasury Notes 3.38%	05-2033	1.40	9.65	-
⊕ United States Treasury Notes 3.5%	03-2029	1.36	11.01	-
United States Treasury Bonds 3.38%	08-2042	1.23	12.24	-
⊖ United States Treasury Notes 3.63%	08-2028	1.21	13.45	-
⊖ United States Treasury Notes 4.63%	04-2029	1.20	14.66	-

Total Holdings 2027

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

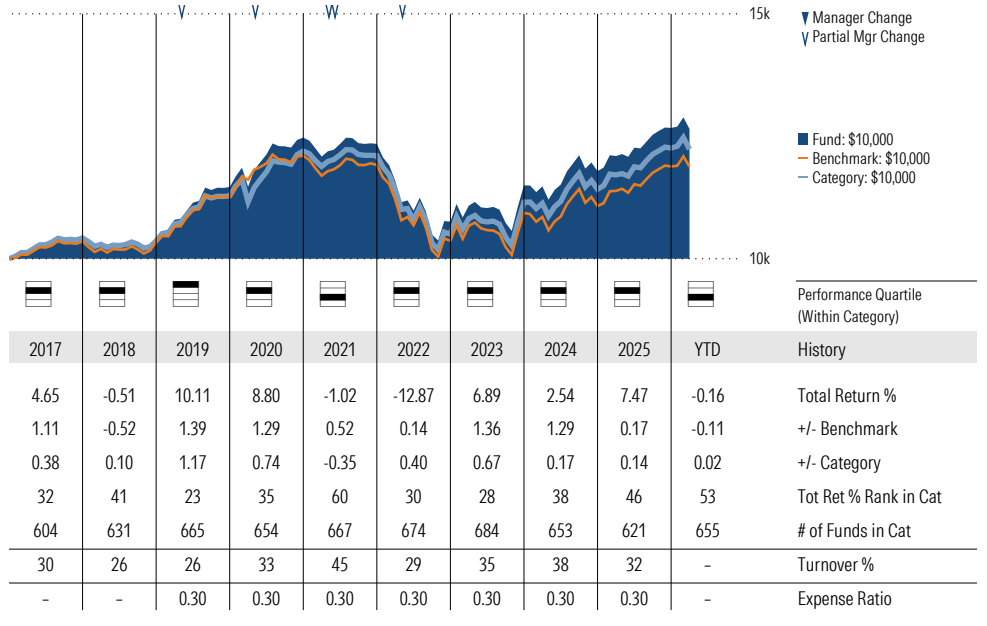
Morningstar Investment Management LLC Analysis

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.

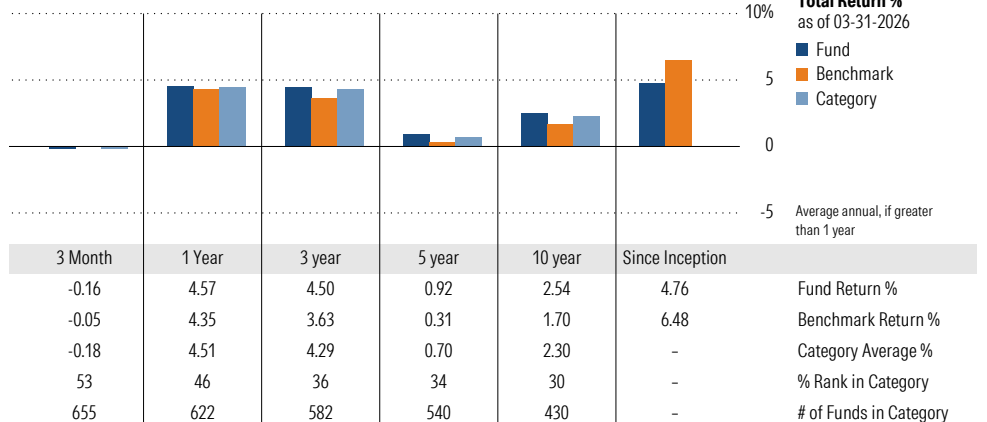
ESG Metrics

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

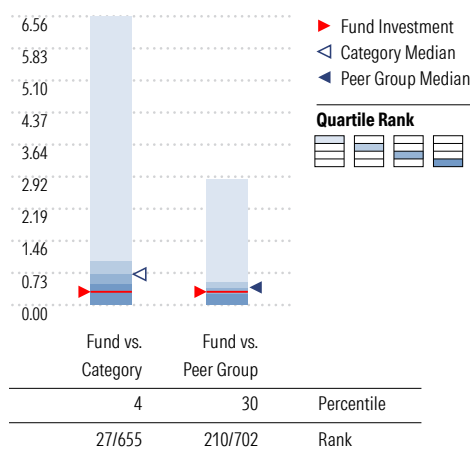
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.92	-	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

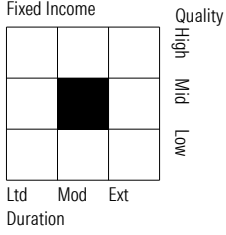
Metric	Fund	Bmark	Cat
Avg Eff Duration	5.76	4.43	5.79
Avg Eff Maturity	7.60	-	8.72

Baird Core Plus Bond Inst BCOIX

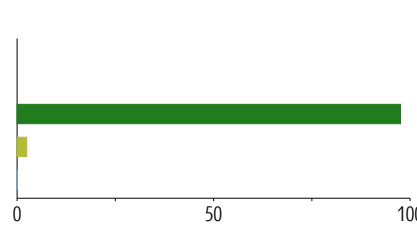
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

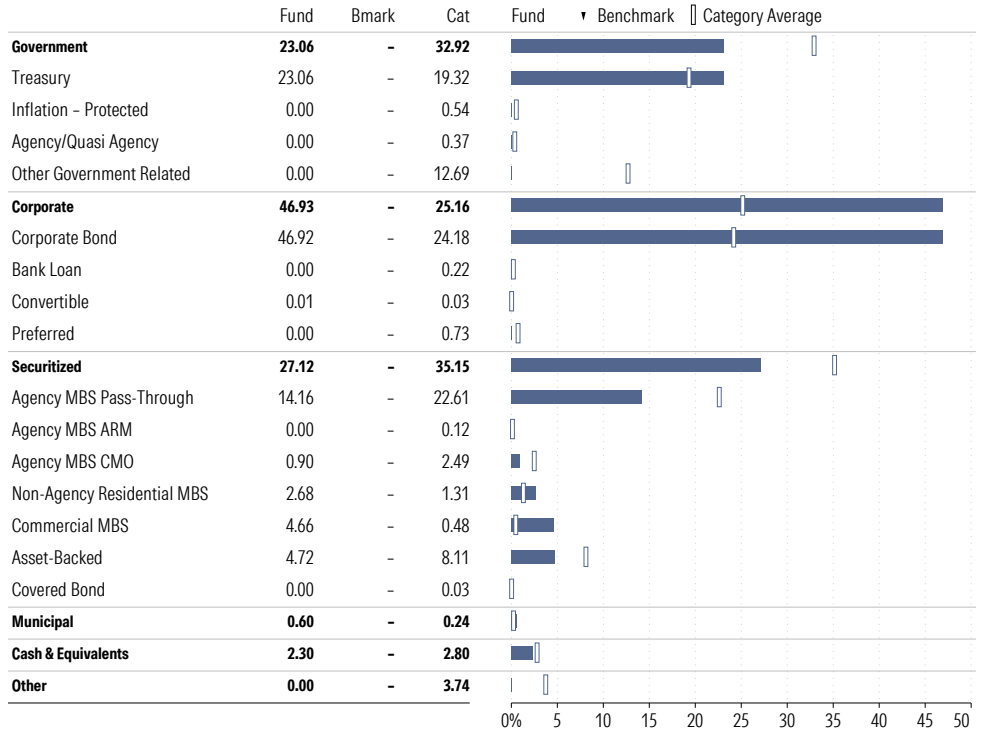


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	97.55	104.38
Cash	2.45	-6.28
Other	0.01	1.31
Total	100.00	100.00

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



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

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 28.74 years.

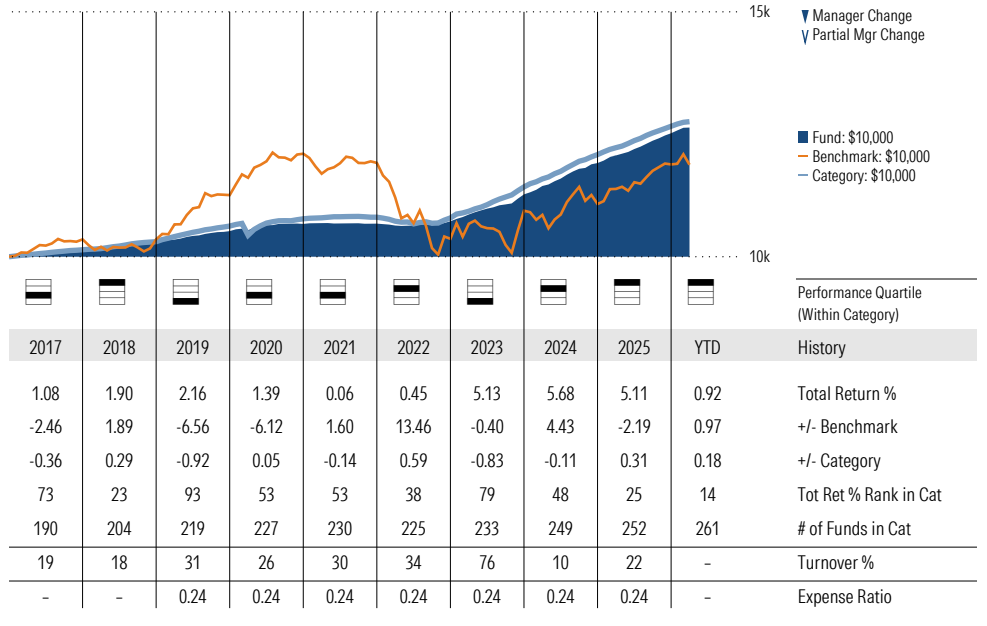
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 36.84% lower than the Ultrashort Bond category average.

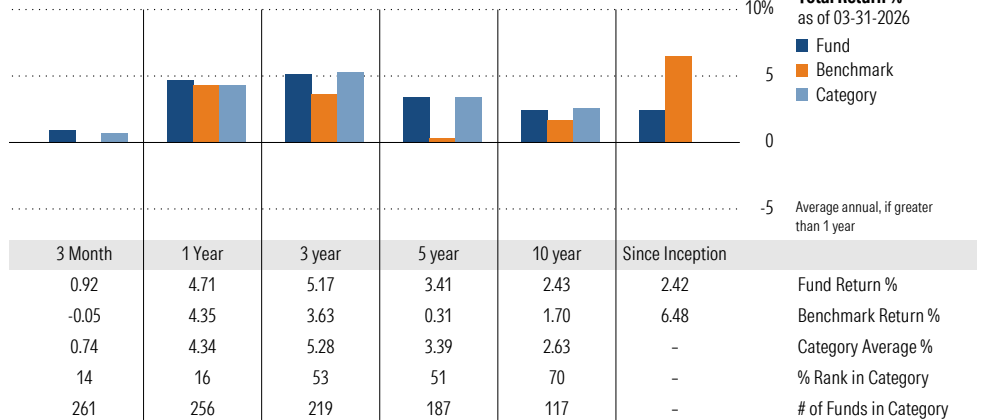
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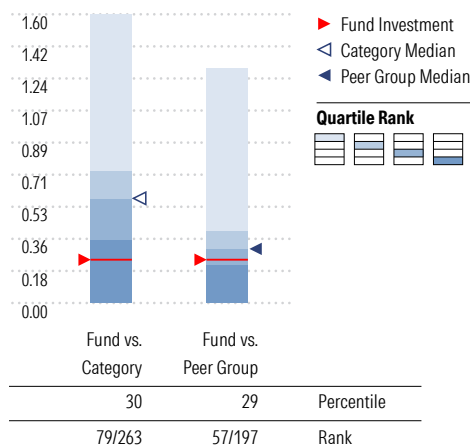
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.69	-	4.98
Beta	0.10	-	0.06
R-Squared	78.17	-	34.24
Standard Deviation	0.62	5.63	0.58
Sharpe Ratio	0.44	-0.19	0.74
Tracking Error	5.09	-	5.34
Information Ratio	0.30	-	0.32
Up Capture Ratio	38.45	-	34.70
Down Capture Ratio	-23.88	-	-32.25

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.76	4.43	1.12
Avg Eff Maturity	2.97	-	1.65

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

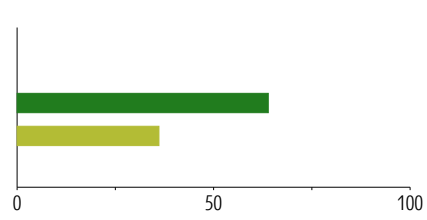
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

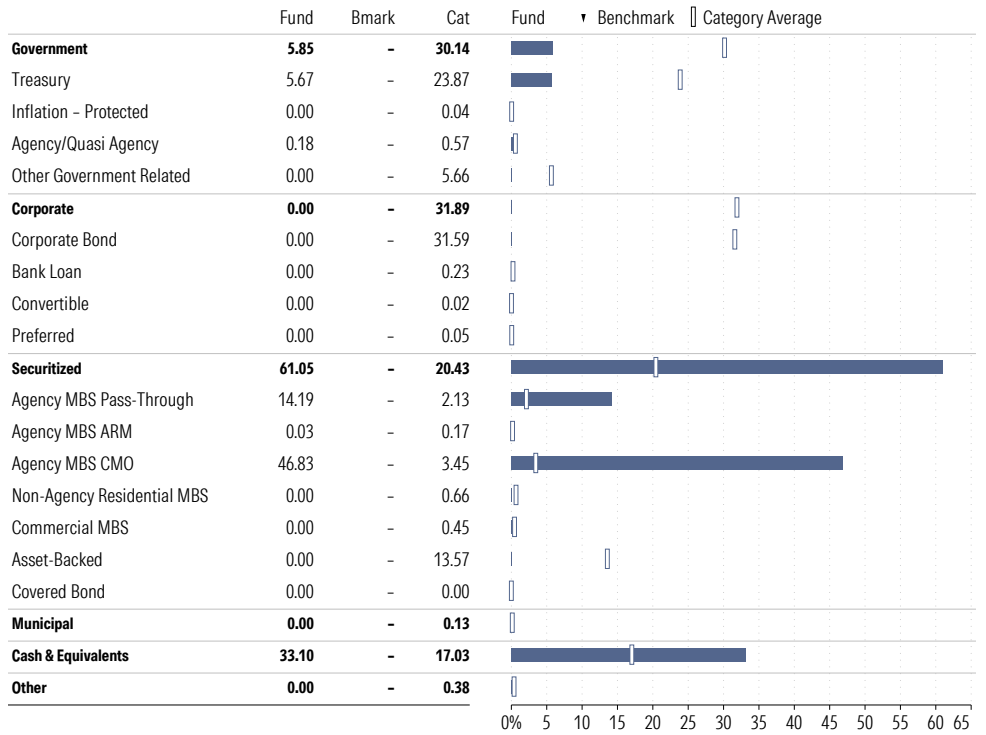


Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.00
Bonds	63.91	66.45
Cash	36.09	32.97
Other	0.00	0.30
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	23.73
AA	0.00	74.59	23.78
A	0.00	10.82	23.51
BBB	0.00	8.32	16.55
BB	0.00	0.28	1.88
B	0.00	0.00	0.68
Below B	0.00	0.00	0.17
Not Rated	0.00	2.46	9.71

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	01-2026	11.49	11.49	-
⊕ Bank Of Montreal 6 Repo	01-2026	11.49	22.98	-
⊕ Repo Bank America Repo	01-2026	9.88	32.87	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.97419%	08-2055	2.08	34.94	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.66858%	04-2033	1.99	36.93	-
⊖ Government National Mortgage Association 4.74765%	10-2054	1.80	38.73	-
⊖ Government National Mortgage Association 4.76765%	03-2054	1.79	40.52	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56858%	01-2035	1.77	42.29	-
⊖ Government National Mortgage Association 5.12871%	01-2073	1.58	43.87	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56858%	12-2032	1.48	45.35	-

Total Holdings 249

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

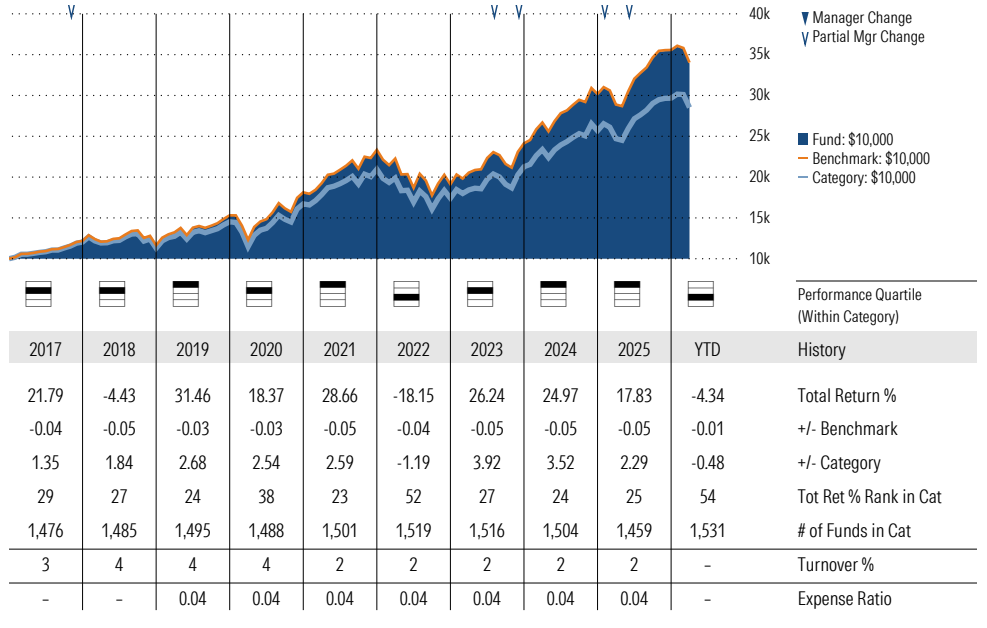
Morningstar Investment Management LLC Analysis

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.

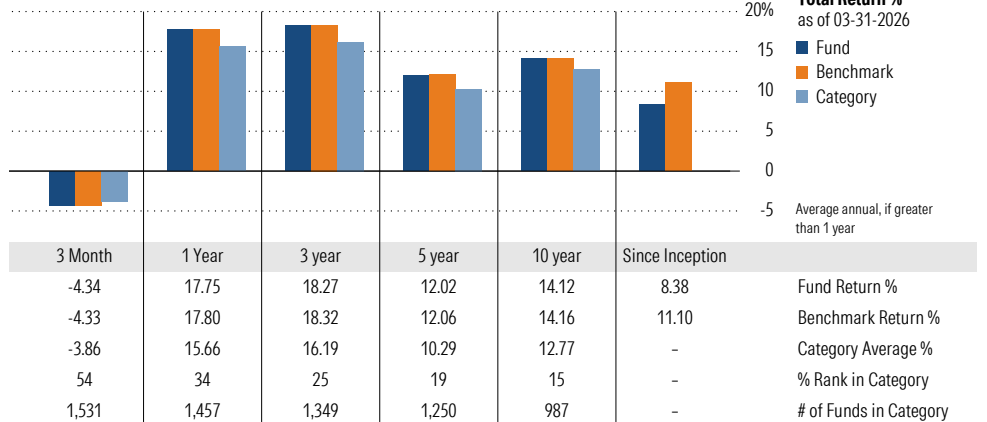
ESG Metrics

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

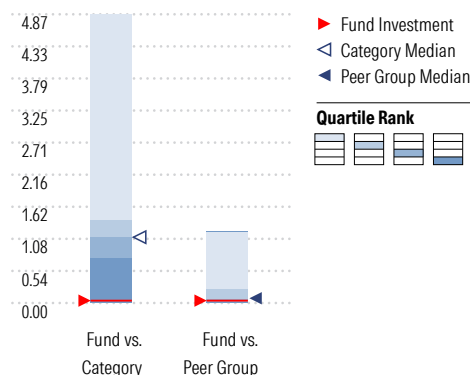
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.04	-	-1.41
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

Metric	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

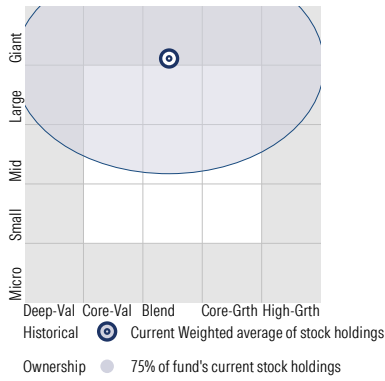
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

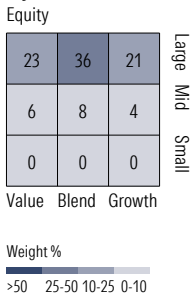
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

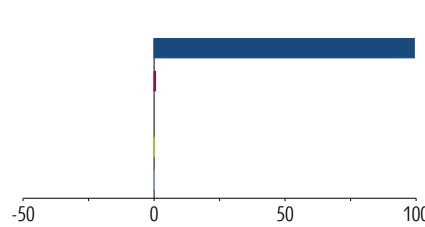
Morningstar Style Box™



Style Breakdown

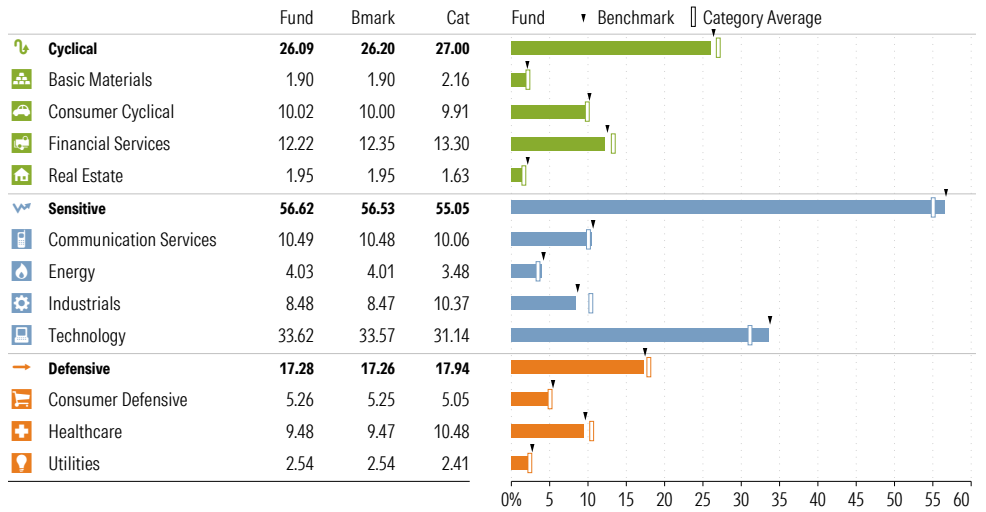


Asset Allocation as of 03-31-2026



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



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

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.

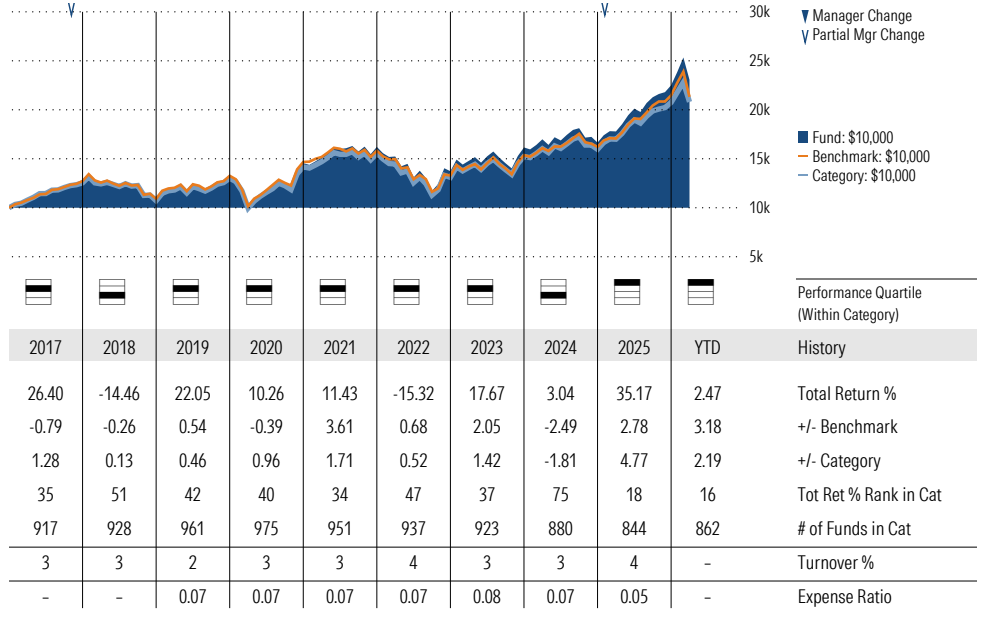
Morningstar Investment Management LLC Analysis

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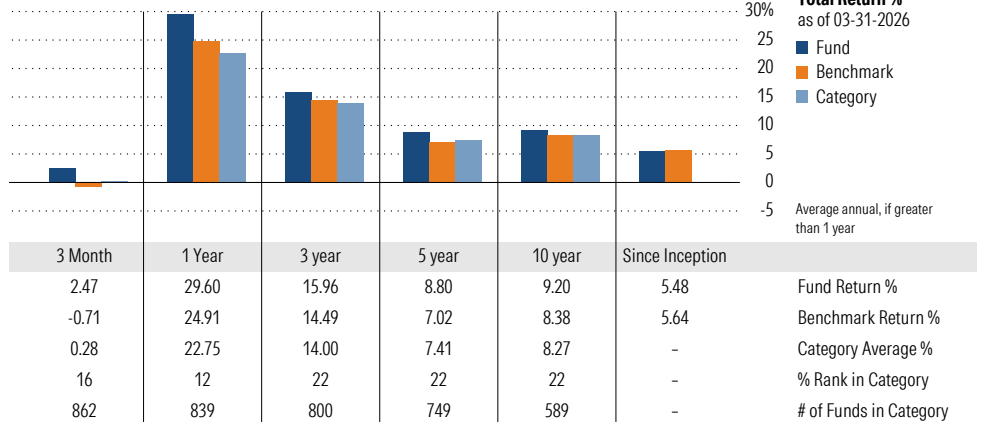
ESG Metrics

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

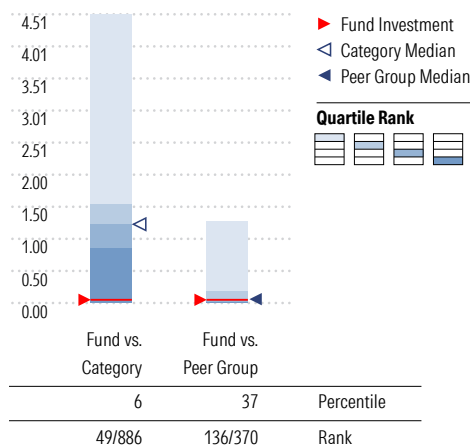
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.30	-	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

Metric	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

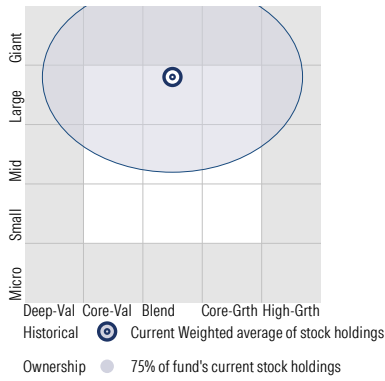
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

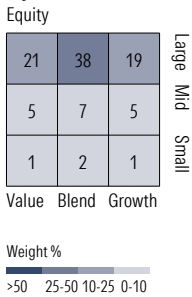
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2026

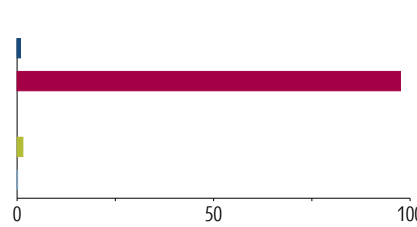
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2026

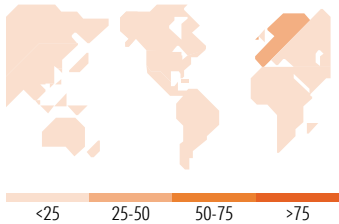


Asset Class	Net %	Cat%
US Stocks	0.86	4.67
Non-US Stocks	97.54	93.40
Bonds	0.00	1.64
Cash	1.47	-0.68
Other	0.13	0.97
Total	100.00	100.00

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
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



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.00	36.31	Americas	11.96	10.68	Greater Europe	51.03	53.01	Developed Markets	99.12
Japan	20.90	18.28	North America	11.91	9.22	United Kingdom	11.34	13.02	Emerging Markets	0.88
Australasia	6.13	3.93	Central/Latin	0.05	1.46	W euro-ex UK	38.01	38.45	Not Available	0.00
Asia-4 Tigers	9.68	8.78				Emrgng Europe	0.52	0.20		
Asia-ex 4 Tigers	0.29	5.32				Africa	1.16	1.34		
Not Classified	0.00	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
⊖ Slbbh1142	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

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 17.6 years.

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

✔ Net Expense: The fund's expense ratio of 0.13 is 87.5% lower than the Diversified Emerging Mkts category average.

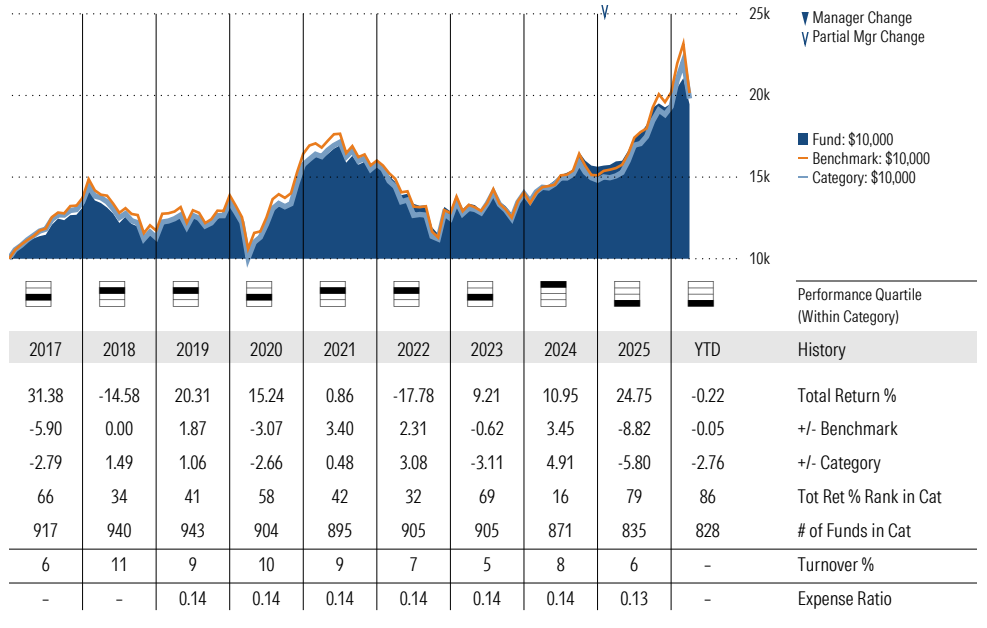
Morningstar Investment Management LLC Analysis

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.

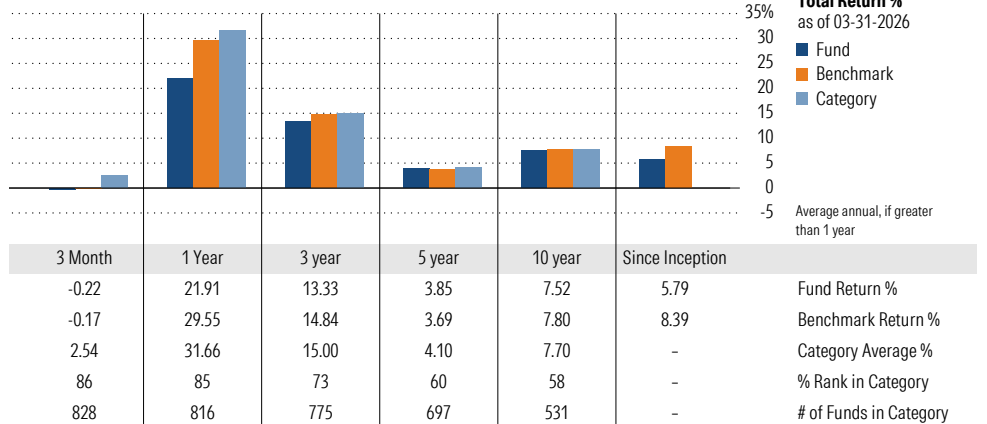
ESG Metrics

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

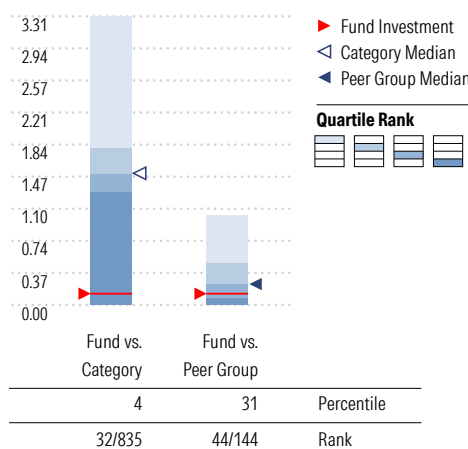
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.31	-	2.18
Beta	0.72	-	0.86
R-Squared	91.32	-	86.11
Standard Deviation	11.85	15.64	14.49
Sharpe Ratio	0.71	0.66	0.71
Tracking Error	5.55	-	5.74
Information Ratio	-0.27	-	0.09
Up Capture Ratio	80.78	-	90.98
Down Capture Ratio	72.85	-	82.05

Portfolio Metrics

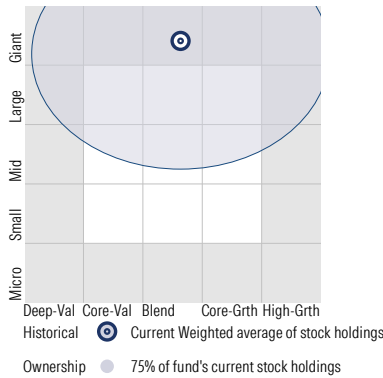
	Fund	Bmark	Cat
Price/Earnings Ratio	15.61	15.66	15.80
Price/Book Ratio	1.98	2.08	2.17
Geom Avg Mkt Cap \$B	39.69	75.69	81.05
ROE	19.03	20.12	20.73

Vanguard Emerging Mkts Stock Idx Adm VEMAX

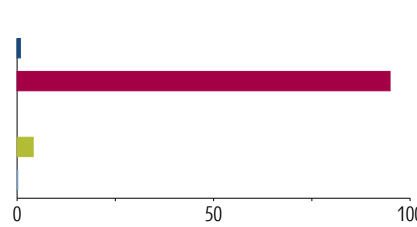
Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2026
Morningstar Style Box™

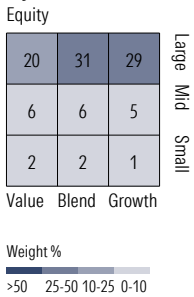


Asset Allocation as of 03-31-2026

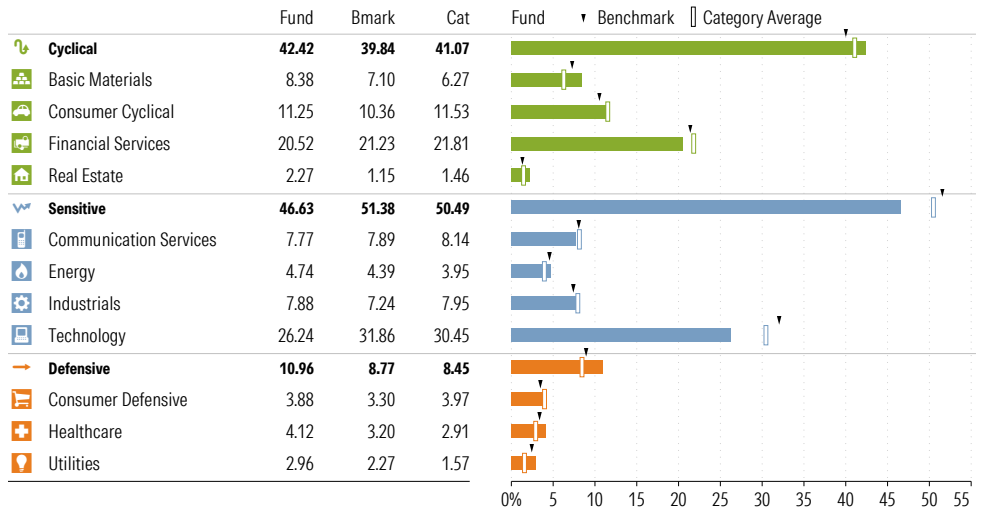


Asset Class	Net %	Cat%
US Stocks	0.83	2.52
Non-US Stocks	94.90	95.70
Bonds	0.00	0.02
Cash	4.09	1.58
Other	0.18	0.19
Total	100.00	100.00

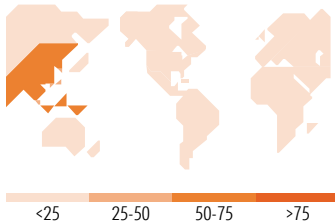
Style Breakdown



Sector Weighting as of 03-31-2026



World Regions % Equity 03-31-2026



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	77.81	75.11	Americas	9.22	13.89	Greater Europe	12.98	11.00	Developed Markets	32.55
Japan	0.00	0.10	North America	0.87	2.41	United Kingdom	0.00	0.57	Emerging Markets	67.45
Australasia	0.00	0.00	Central/Latin	8.35	11.48	W euro-ex UK	0.93	1.68	Not Available	0.00
Asia-4 Tigers	27.66	36.62				Emrgng Europe	1.70	2.35		
Asia-ex 4 Tigers	50.15	38.39				Africa	10.35	6.40		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	12.85	12.85	-	Technology
⊕ Tencent Holdings Ltd	3.57	16.42	-	Communication Svc
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.56	18.98	-	Consumer Cyclical
⊕ Slcmt1142	2.56	21.54	-	-
⊖ Mktliq 12/31/2049	1.33	22.87	-	-
⊕ Reliance Industries Ltd	0.90	23.77	-	Energy
⊕ China Construction Bank Corp Class H	0.86	24.63	-	Financial Services
⊕ HDFC Bank Ltd	0.81	25.44	-	Financial Services
⊕ Delta Electronics Inc	0.79	26.24	-	Technology
⊕ PDD Holdings Inc ADR	0.71	26.95	-	Consumer Cyclical

Total Holdings 5086

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

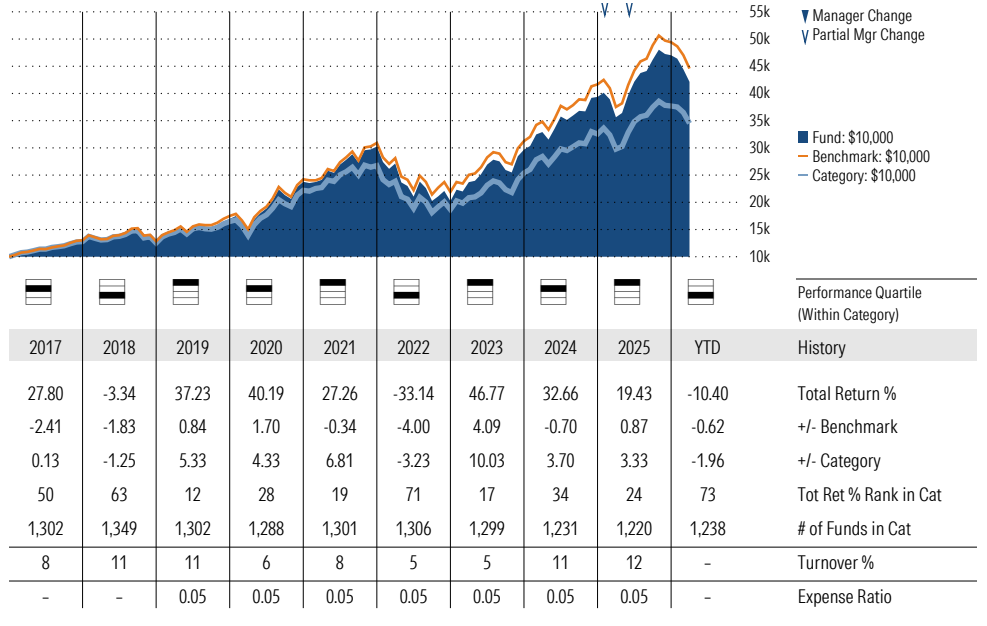
Morningstar Investment Management LLC Analysis

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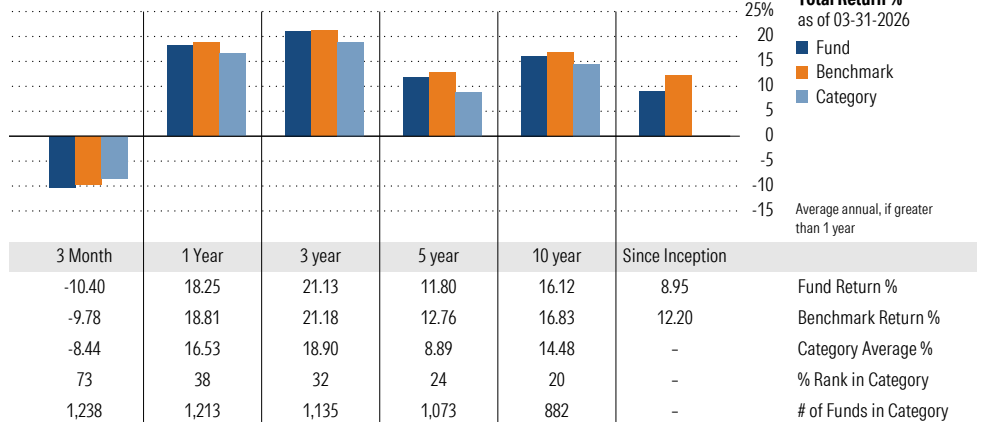
ESG Metrics

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

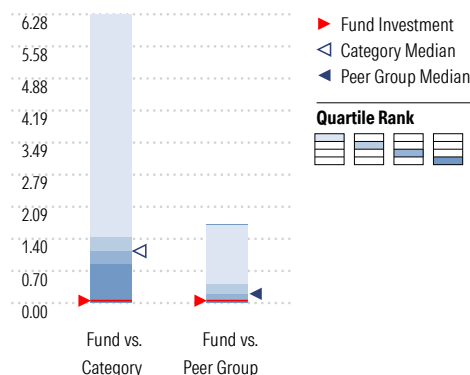
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.45	-	-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

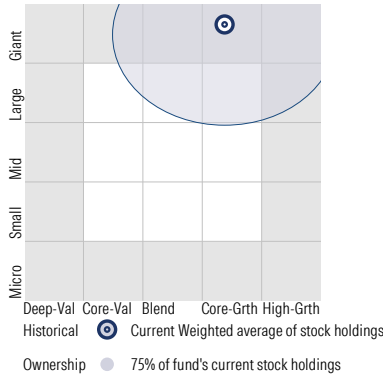
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

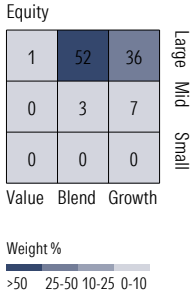
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2026

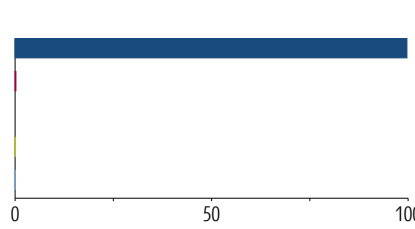
Morningstar Style Box™



Style Breakdown

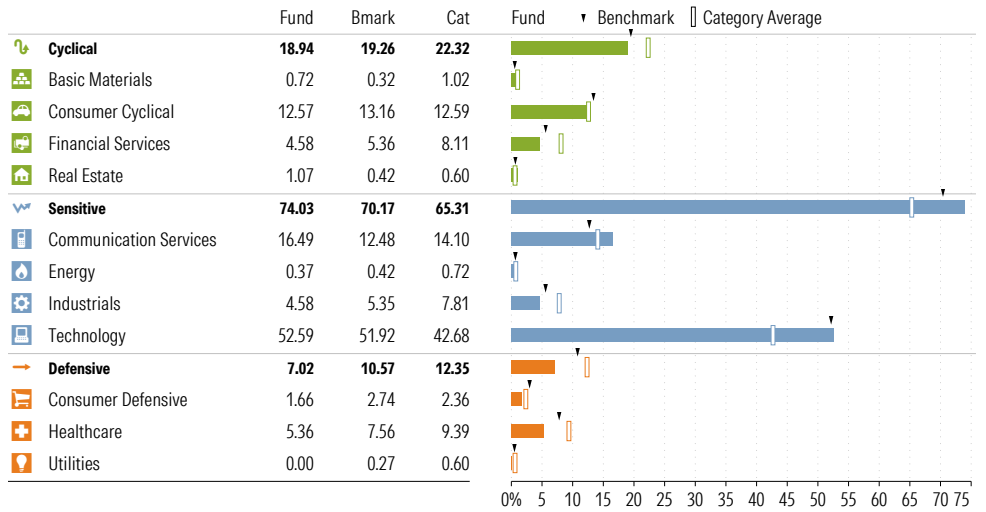


Asset Allocation as of 03-31-2026



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



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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021
Brian Quigley since 04-2026

Quantitative Screens

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

✔ Management: The fund's management has been in place for 4.39 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

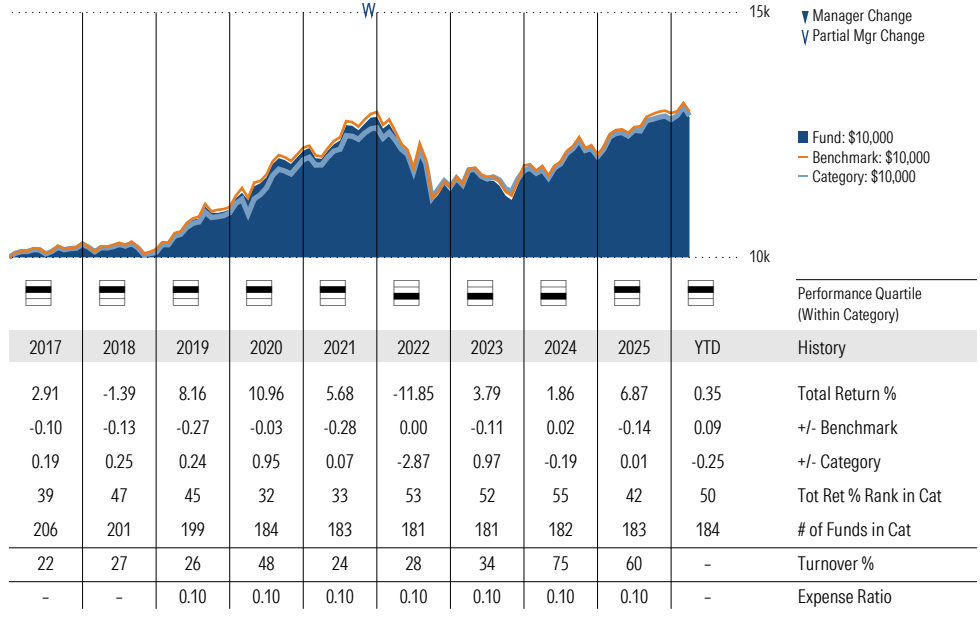
Morningstar Investment Management LLC Analysis

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

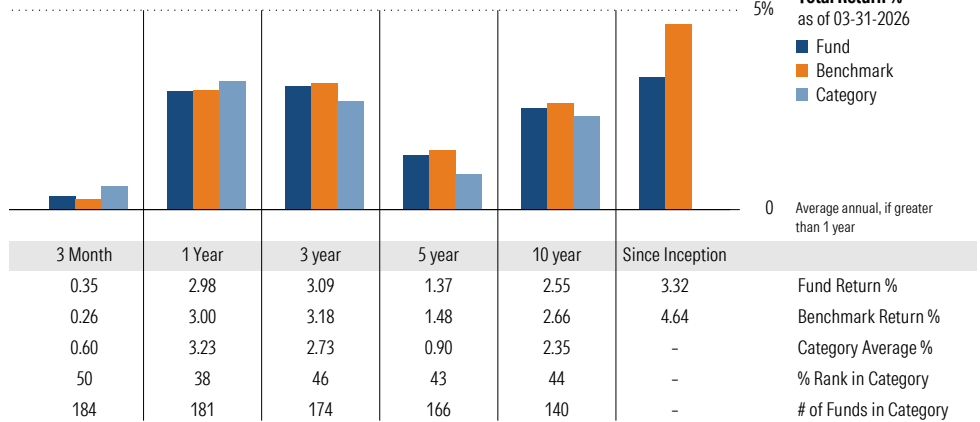
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

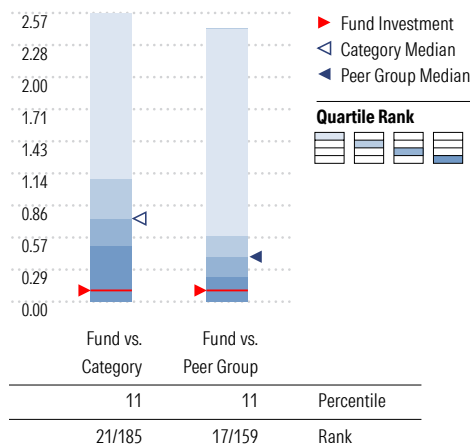
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.11	-	-0.39
Beta	1.01	-	1.03
R-Squared	99.83	-	94.74
Standard Deviation	4.29	4.27	4.62
Sharpe Ratio	-0.38	-0.37	-0.40
Tracking Error	0.18	-	1.06
Information Ratio	-0.52	-	-0.51
Up Capture Ratio	100.78	-	101.50
Down Capture Ratio	103.28	-	109.16

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.42	4.52	5.67
Avg Eff Maturity	7.20	-	6.25

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

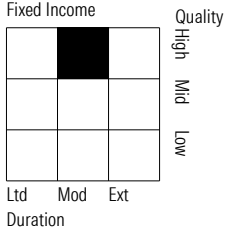
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

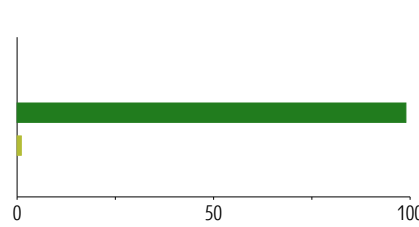
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

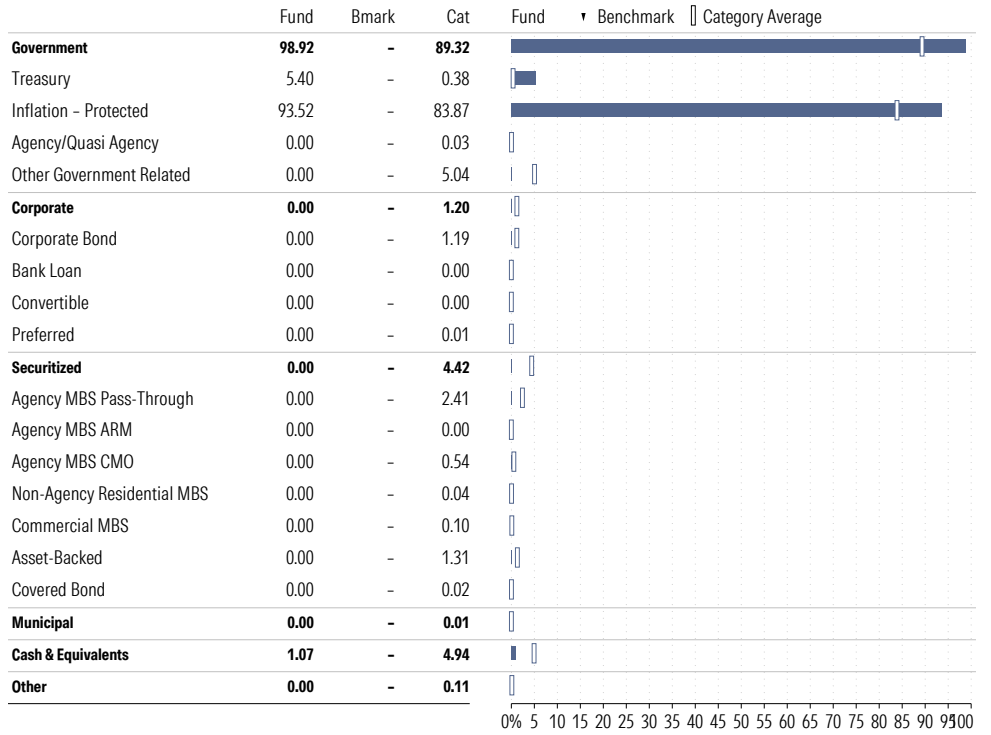


Asset Class	Net %	Cat%
US Stocks	0.00	0.18
Non-US Stocks	0.00	0.02
Bonds	98.93	101.40
Cash	1.07	0.18
Other	0.00	-1.78
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.28	0.00	21.74
AA	0.00	99.60	72.51
A	0.00	0.00	0.53
BBB	0.00	0.00	1.15
BB	0.00	0.00	0.39
B	0.00	0.00	0.11
Below B	0.00	0.00	0.11
Not Rated	0.72	0.40	3.46

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes	-	3.93	3.93	-
⊖ United States Treasury Notes	-	3.69	7.62	-
⊖ United States Treasury Notes	-	3.42	11.03	-
United States Treasury Notes	-	3.29	14.32	-
United States Treasury Notes	-	3.28	17.60	-
⊖ United States Treasury Notes	-	3.26	20.86	-
United States Treasury Notes	-	3.23	24.09	-
United States Treasury Notes	-	3.17	27.26	-
United States Treasury Notes	-	3.12	30.38	-
United States Treasury Notes	-	3.11	33.49	-

Total Holdings 78

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

✔ Net Expense: The fund's expense ratio of 0.05 is 93.42% lower than the Mid-Cap Blend category average.

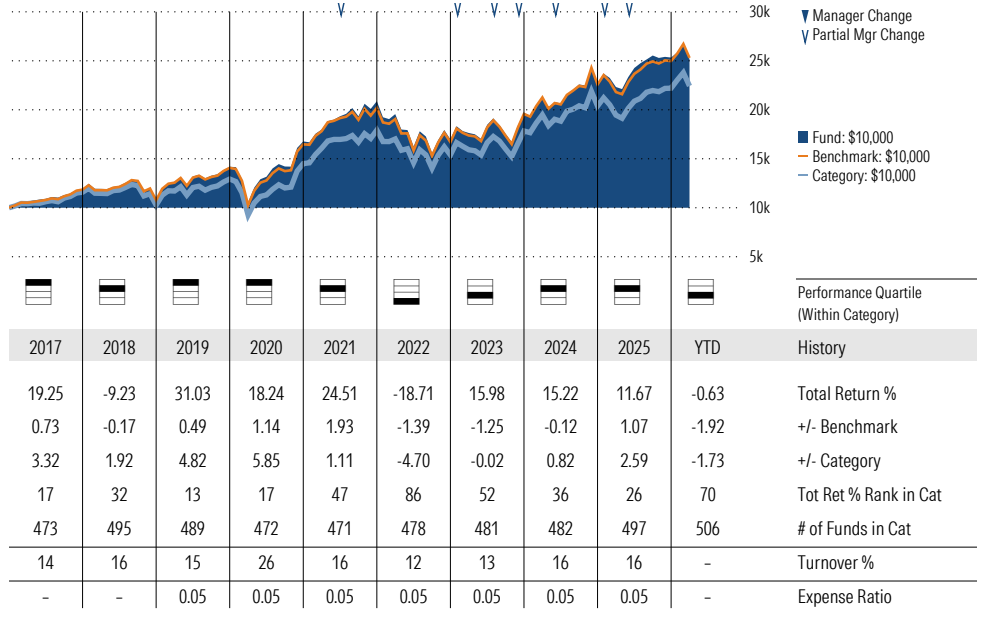
Morningstar Investment Management LLC Analysis

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

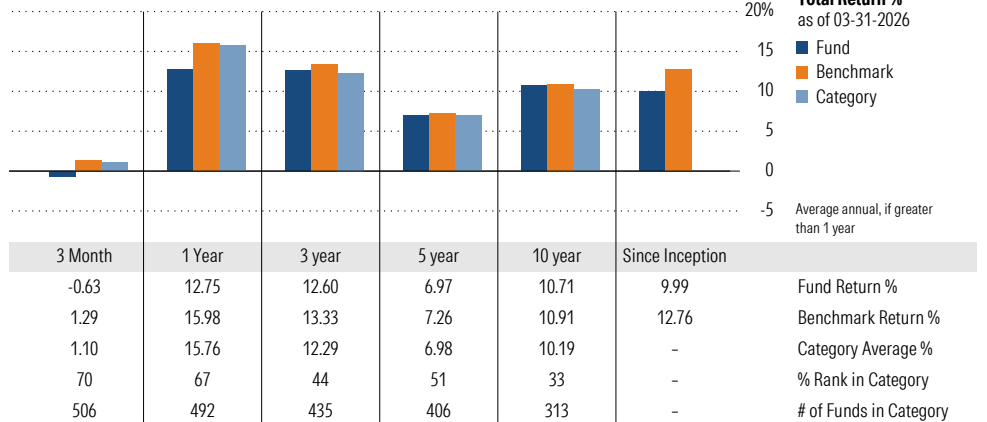
ESG Metrics

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

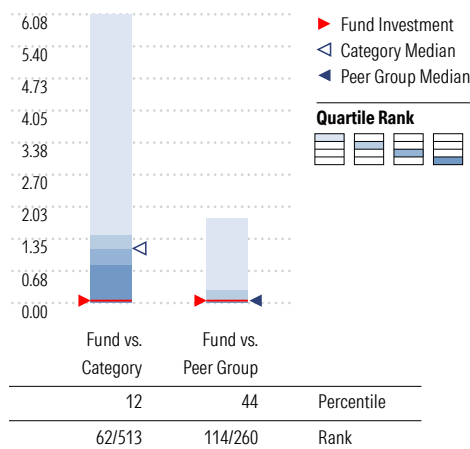
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.10	-	-1.14
Beta	0.95	-	0.99
R-Squared	99.02	-	91.64
Standard Deviation	14.64	15.30	15.88
Sharpe Ratio	0.56	0.58	0.48
Tracking Error	1.62	-	4.47
Information Ratio	-0.45	-	-0.49
Up Capture Ratio	94.93	-	97.03
Down Capture Ratio	95.28	-	103.15

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.78	21.69	21.71
Price/Book Ratio	3.13	2.87	3.10
Geom Avg Mkt Cap \$B	42.26	24.90	16.58
ROE	19.37	17.36	18.06

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

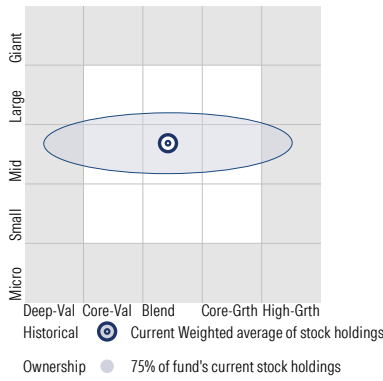
Mid-Cap Blend

Morningstar Index

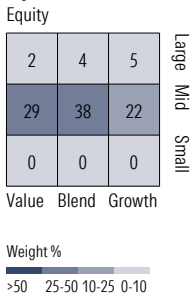
Russell Mid Cap TR USD

Style Analysis as of 03-31-2026

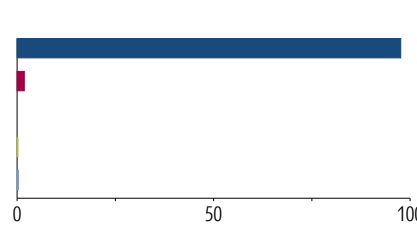
Morningstar Style Box™



Style Breakdown

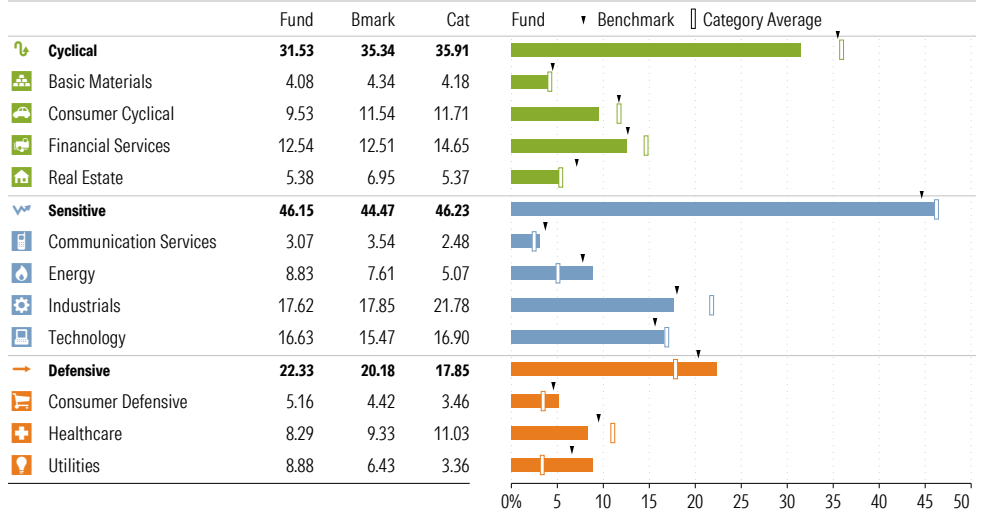


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	97.62	95.12
Non-US Stocks	1.83	3.69
Bonds	0.00	0.07
Cash	0.22	0.77
Other	0.34	0.35
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vertiv Holdings Co Class A	1.02	1.02	-	Industrials
⊖ Howmet Aerospace Inc	1.00	2.03	-	Industrials
⊖ Western Digital Corp	1.00	3.03	-	Technology
⊖ Constellation Energy Corp	0.93	3.96	-	Utilities
⊕ Seagate Technology Holdings PLC	0.93	4.89	-	Technology
⊖ Quanta Services Inc	0.89	5.78	-	Industrials
⊖ SLB Ltd	0.84	6.62	-	Energy
⊖ Cummins Inc	0.81	7.43	-	Industrials
⊖ Valero Energy Corp	0.80	8.23	-	Energy
⊖ Phillips 66	0.79	9.02	-	Energy
⊖ Marathon Petroleum Corp	0.78	9.80	-	Energy
⊖ Motorola Solutions Inc	0.78	10.59	-	Technology
⊖ CRH PLC	0.76	11.35	-	Basic Materials
⊖ Ross Stores Inc	0.76	12.11	-	Consumer Cyclical
⊖ General Motors Co	0.73	12.84	-	Consumer Cyclical

Total Holdings 301

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 29.9 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.

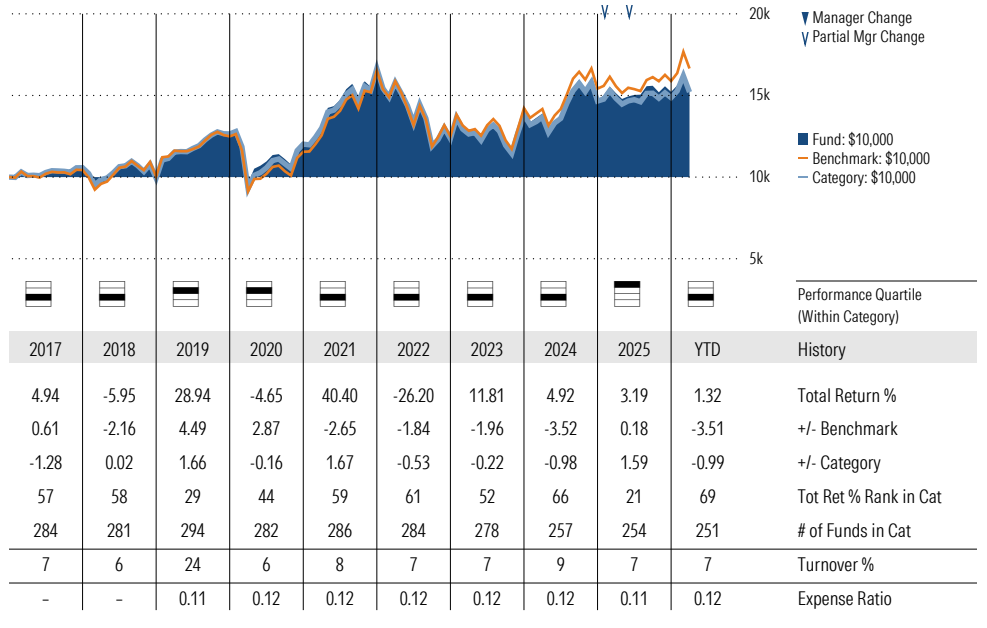
Morningstar Investment Management LLC Analysis

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.

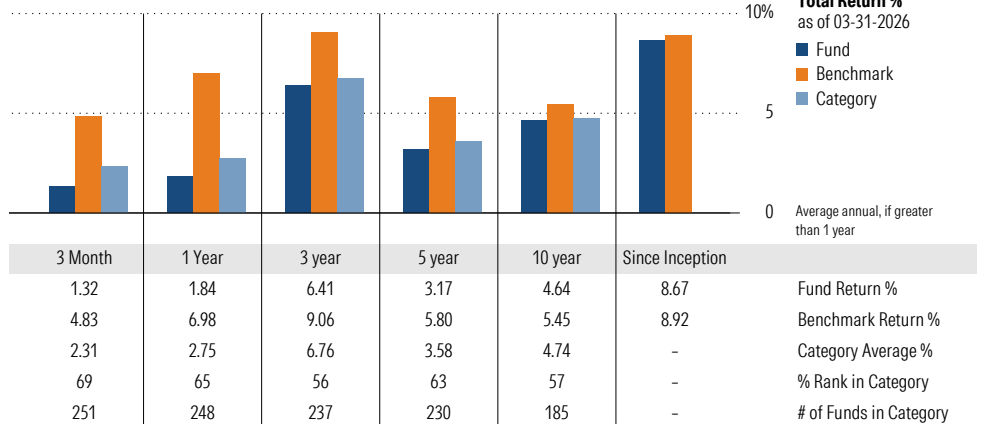
ESG Metrics

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

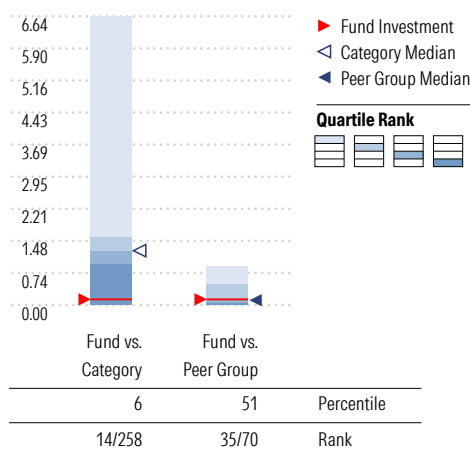
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.52	-	-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

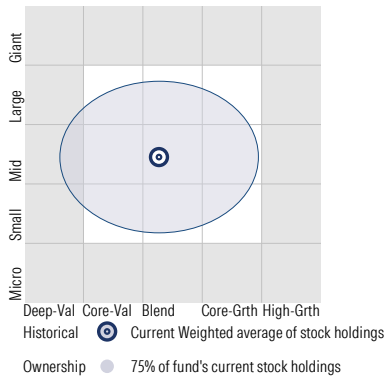
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

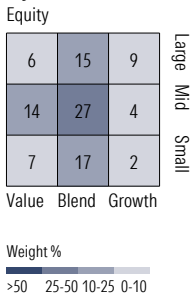
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2026

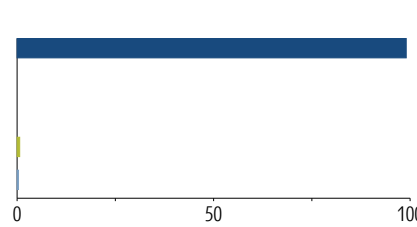
Morningstar Style Box™



Style Breakdown



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	Fund	Benchmark	Category Average
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

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.

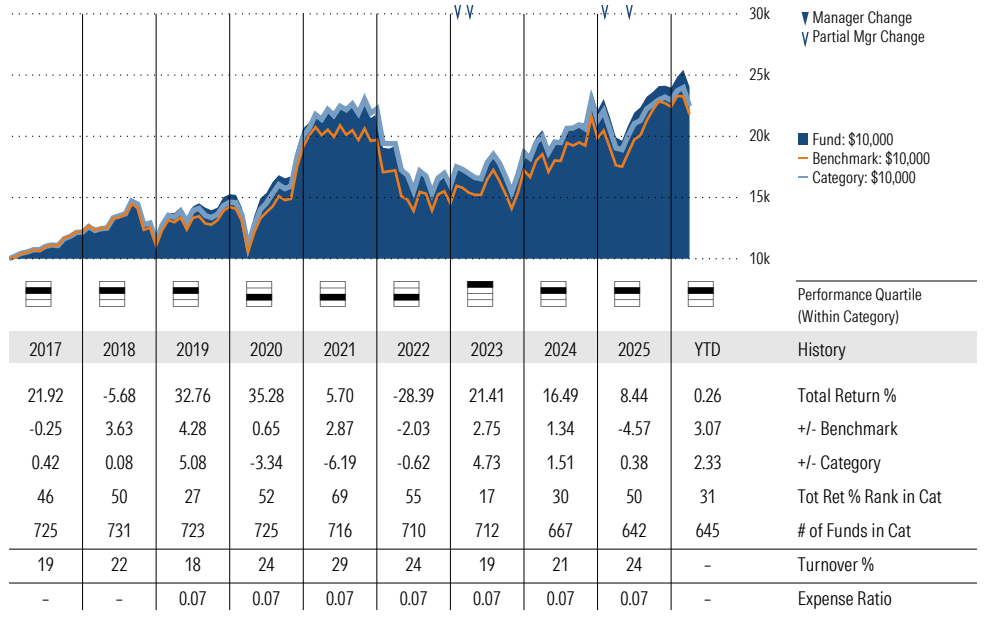
Morningstar Investment Management LLC Analysis

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

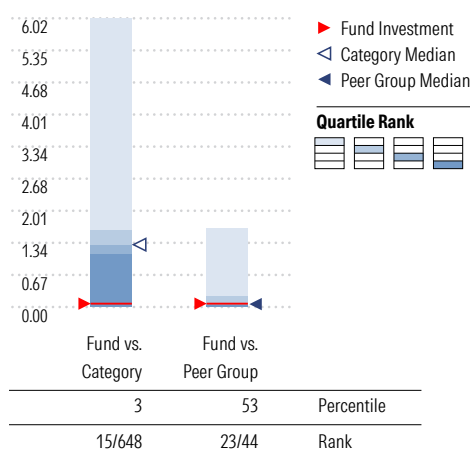
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.13	-	-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

Metric	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

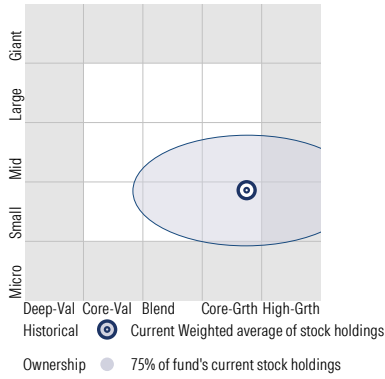
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

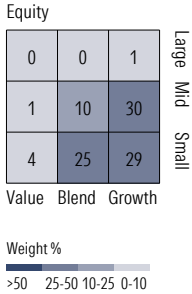
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2026

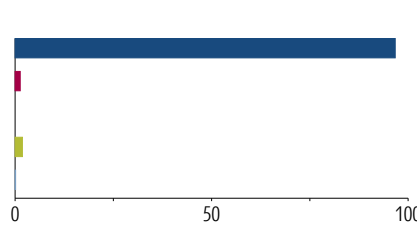
Morningstar Style Box™



Style Breakdown



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	Fund	Benchmark	Category Average
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

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.

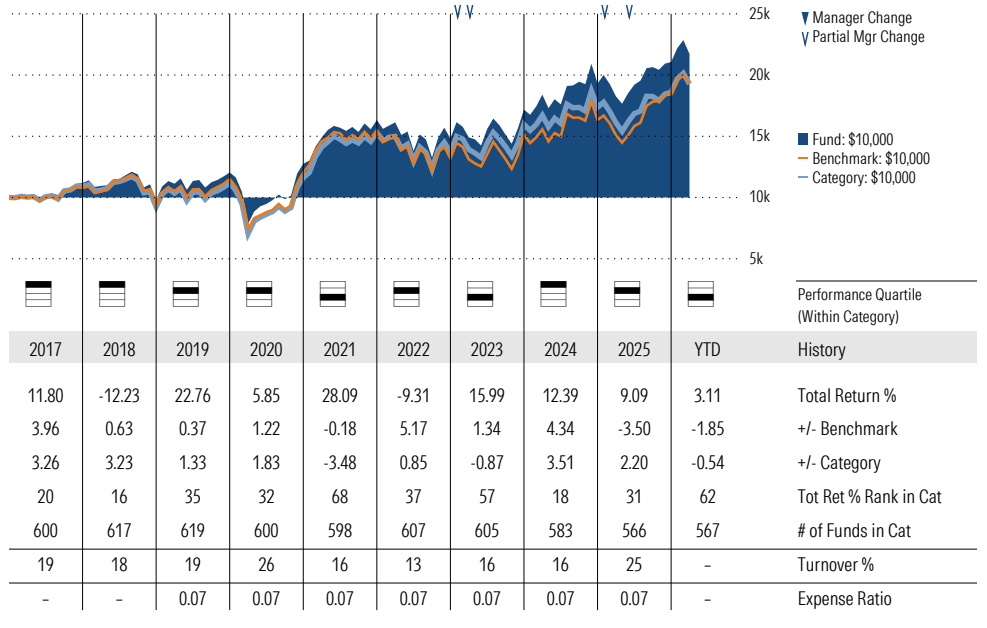
Morningstar Investment Management LLC Analysis

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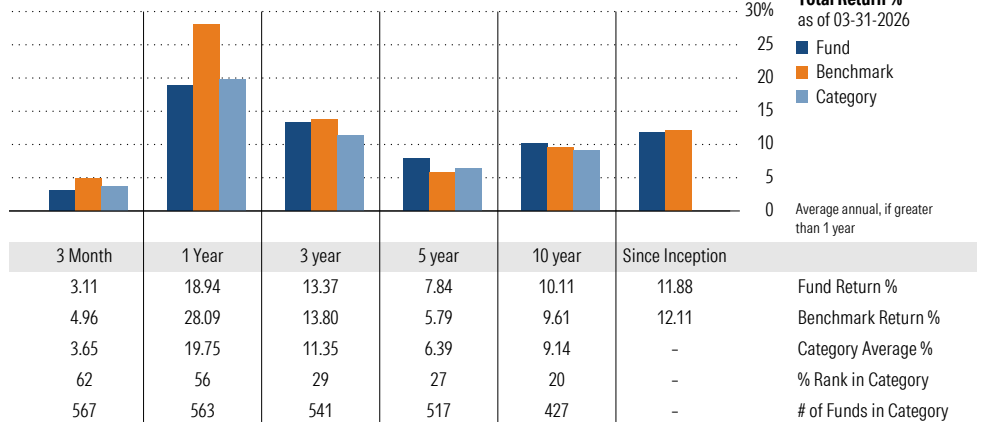
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

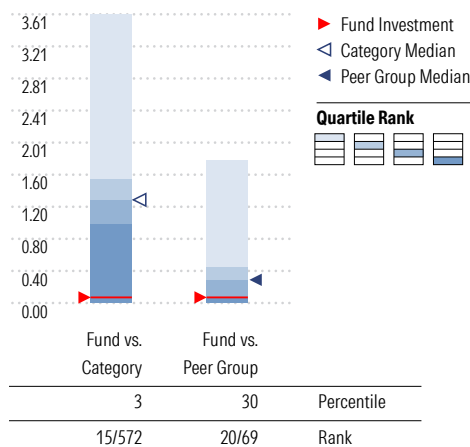
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.44	-	-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

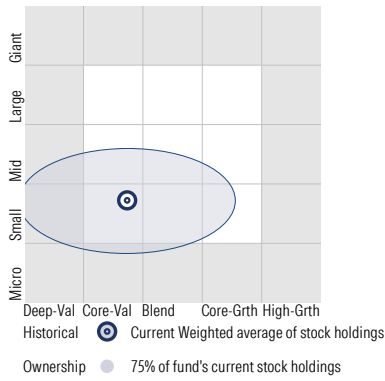
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.07	15.20	15.69
Price/Book Ratio	1.86	1.42	1.60
Geom Avg Mkt Cap \$B	8.32	2.63	5.54
ROE	12.17	2.55	11.20

Vanguard Small Cap Value Index Admiral VSIAX

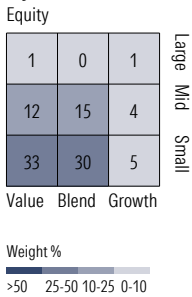
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

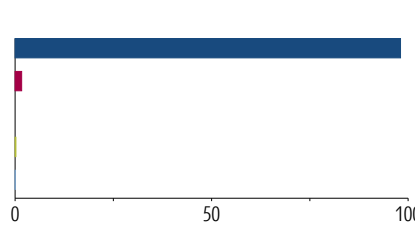
Style Analysis as of 03-31-2026
Morningstar Style Box™



Style Breakdown

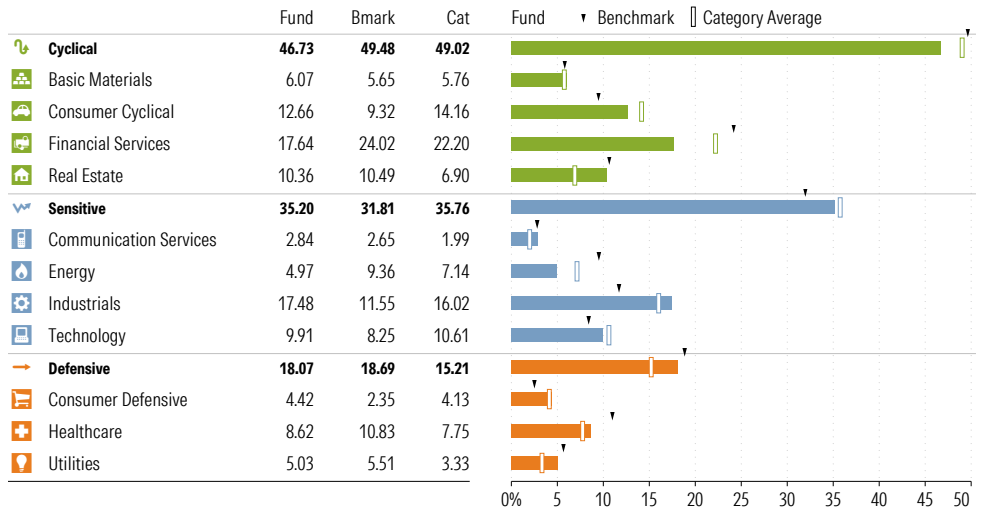


Asset Allocation as of 03-31-2026



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



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

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 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 0.08 is 82.22% lower than the Target-Date 2020 category average.

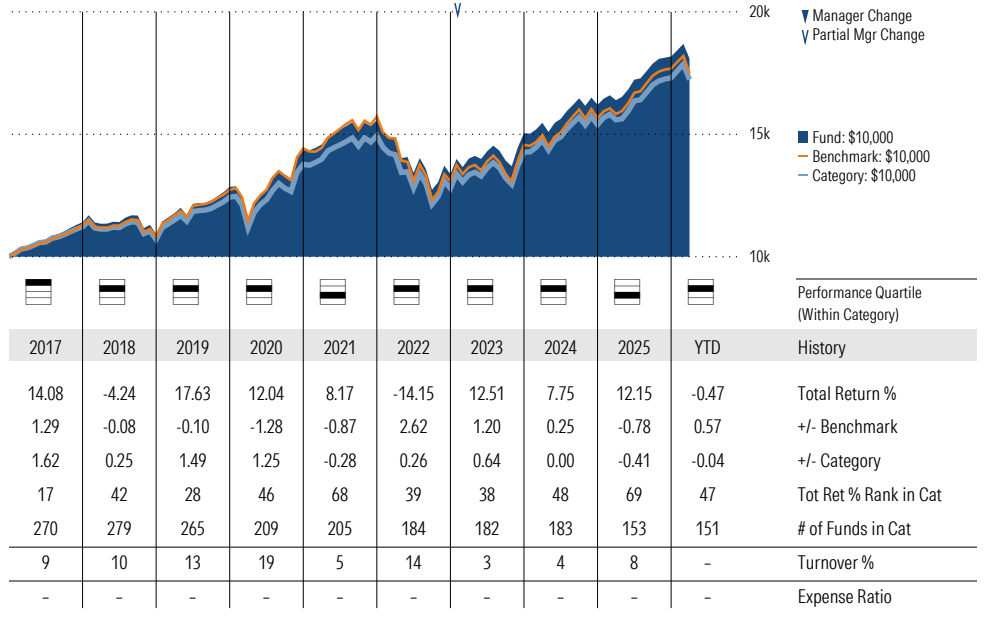
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
ESG Commitment	1-Low	02-15-2022

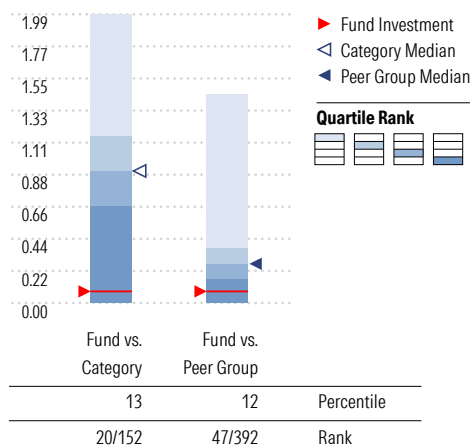
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.62	-	1.13
Beta	0.83	-	0.90
R-Squared	99.61	-	98.21
Standard Deviation	6.50	7.81	7.13
Sharpe Ratio	0.61	0.49	0.58
Tracking Error	1.38	-	1.28
Information Ratio	0.20	-	0.38
Up Capture Ratio	90.35	-	95.81
Down Capture Ratio	76.91	-	86.86

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.95	22.22	21.63
Price/Book Ratio	2.88	3.18	3.17
Avg Eff Duration	5.23	-	4.85

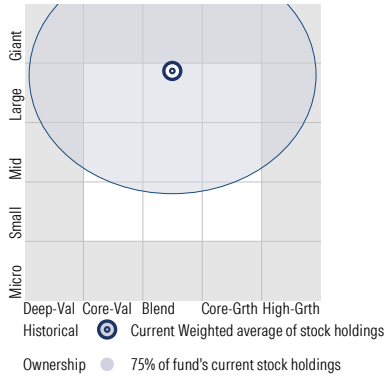
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

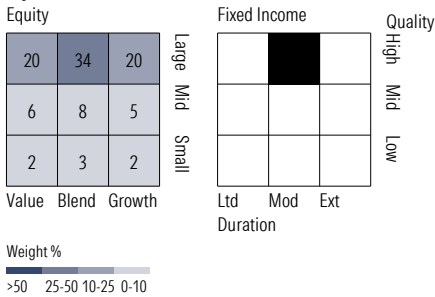
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2026

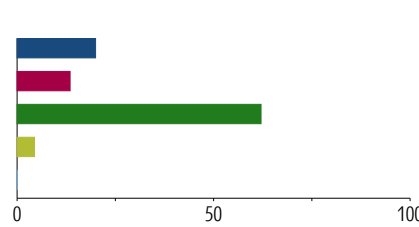
Morningstar Style Box™



Style Breakdown

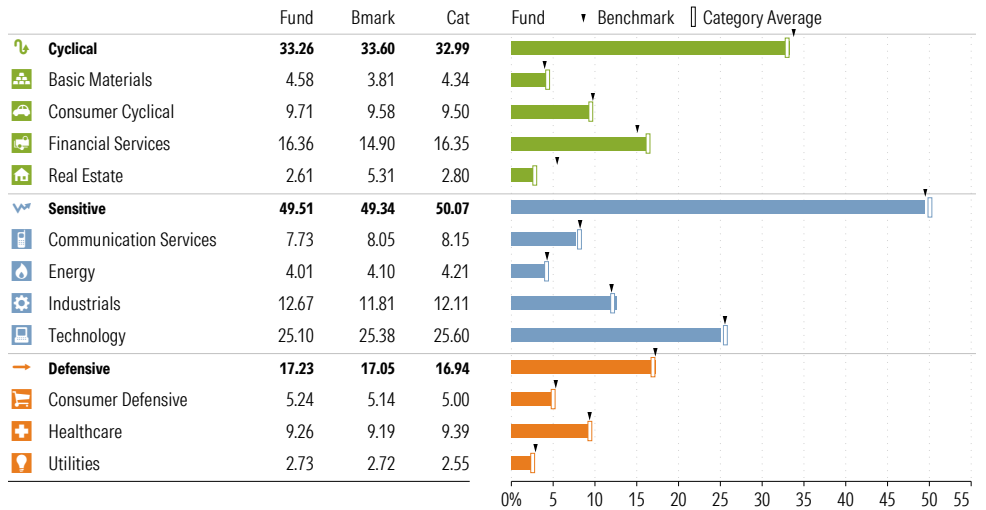


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	19.97	23.97
Non-US Stocks	13.48	13.25
Bonds	62.07	46.94
Cash	4.42	3.42
Other	0.06	12.43
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 7 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	35.54	35.54	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	20.10	55.65	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	14.97	70.61	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	14.95	85.56	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	13.82	99.38	-	-
⊖ Mktliq 12/31/2049	-	0.61	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 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 0.08 is 83.67% lower than the Target-Date 2025 category average.

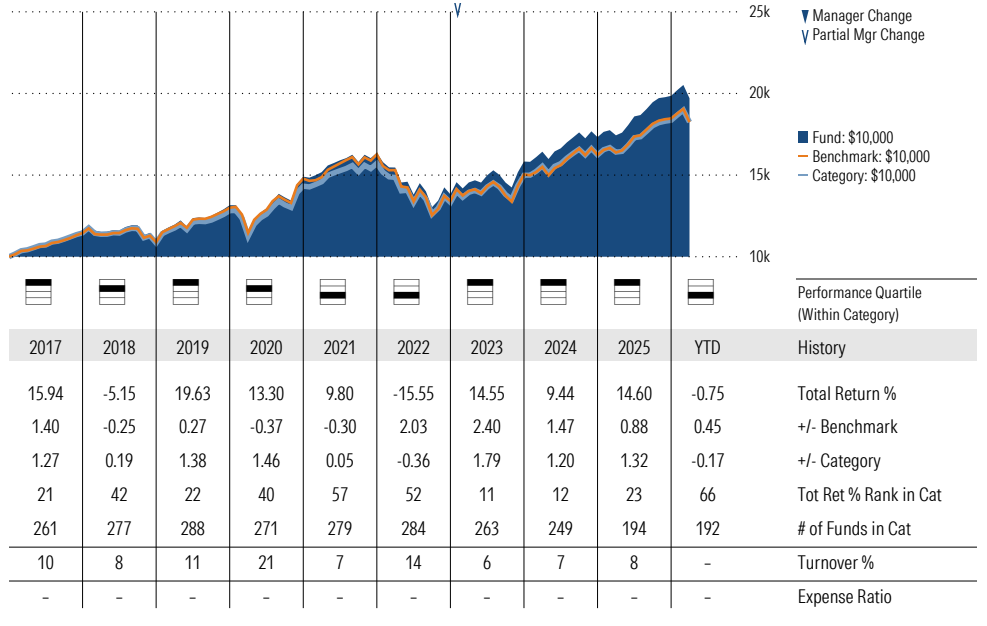
Morningstar Investment Management LLC Analysis

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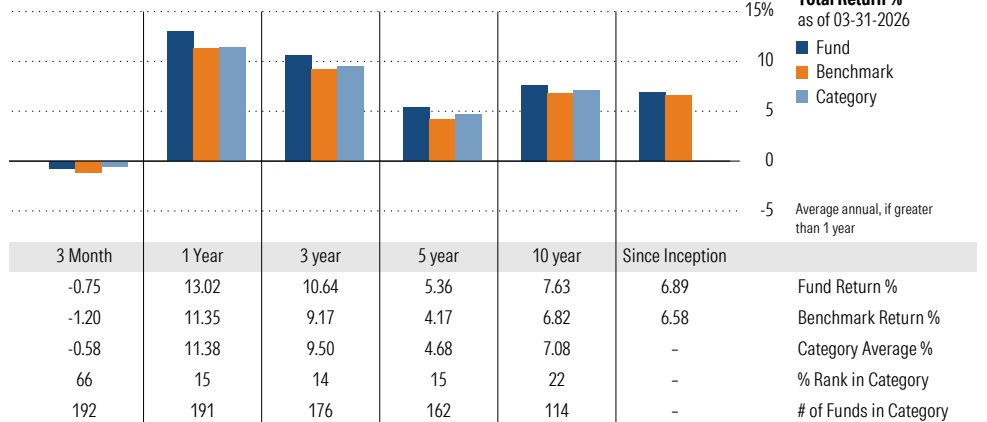
ESG Metrics

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

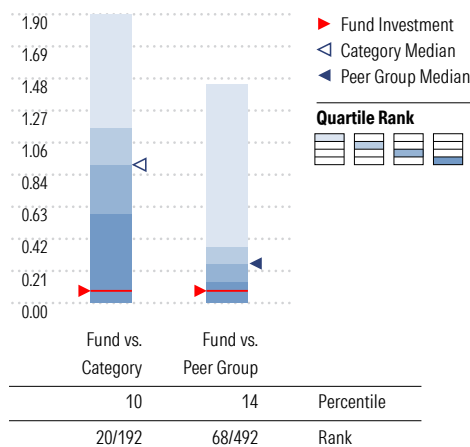
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.18	-	1.36
Beta	0.90	-	0.89
R-Squared	99.10	-	98.00
Standard Deviation	7.70	8.49	7.61
Sharpe Ratio	0.74	0.51	0.61
Tracking Error	1.10	-	1.48
Information Ratio	1.34	-	0.45
Up Capture Ratio	99.79	-	94.66
Down Capture Ratio	83.68	-	84.65

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.95	22.07	20.45
Price/Book Ratio	2.88	3.14	3.14
Avg Eff Duration	5.46	-	4.36

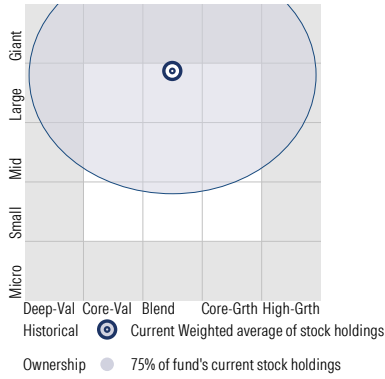
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

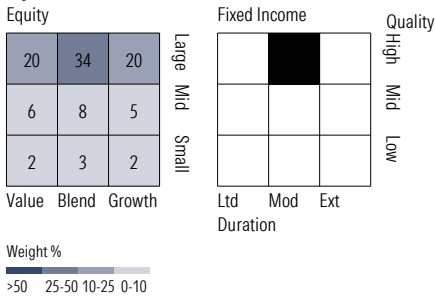
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2026

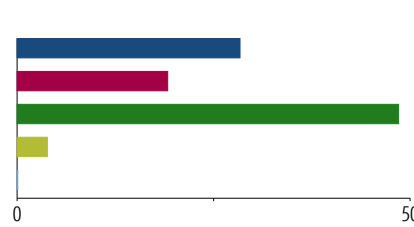
Morningstar Style Box™



Style Breakdown

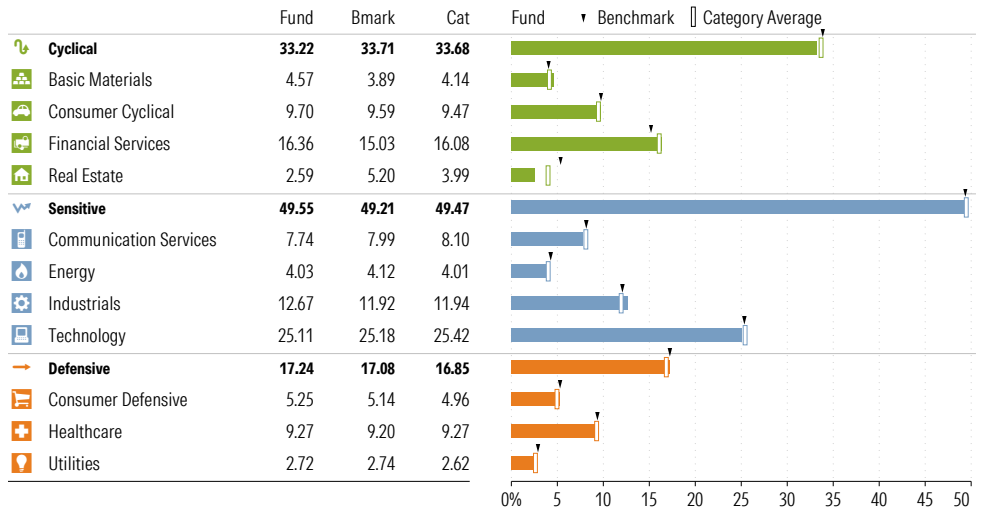


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	28.36	26.43
Non-US Stocks	19.16	14.26
Bonds	48.54	41.74
Cash	3.85	2.41
Other	0.08	15.16
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 7 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	30.08	30.08	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	28.55	58.63	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	19.64	78.27	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	12.62	90.89	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	8.57	99.46	-	-
⊖ Mktliq 12/31/2049	-	0.55	100.01	-	-
⊕ Us Dollar	-	0.01	100.02	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 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 0.08 is 84.91% lower than the Target-Date 2030 category average.

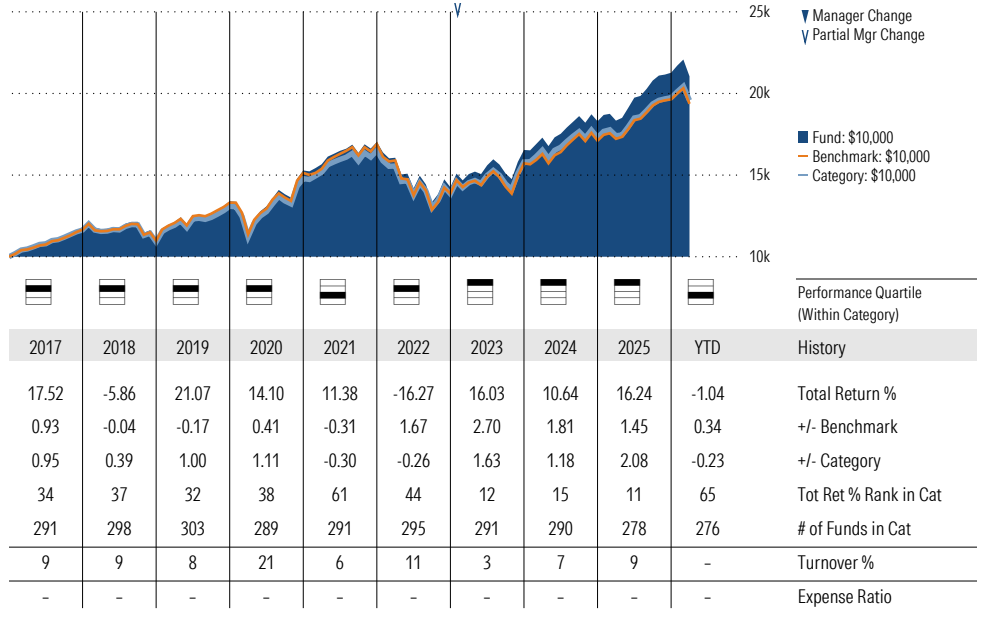
Morningstar Investment Management LLC Analysis

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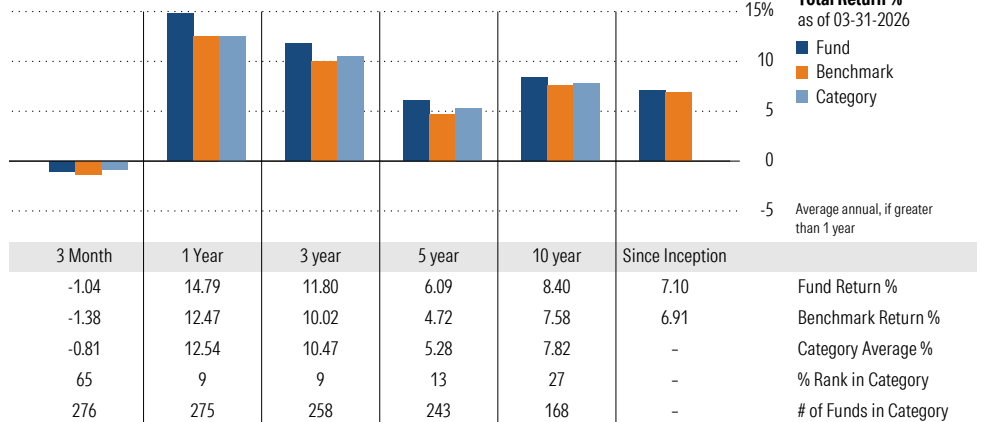
ESG Metrics

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

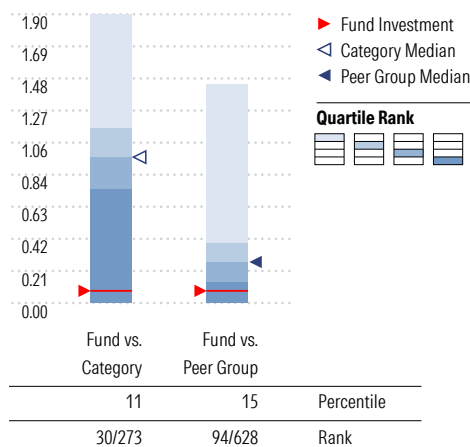
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.24	-	1.38
Beta	0.93	-	0.90
R-Squared	98.82	-	97.86
Standard Deviation	8.63	9.20	8.38
Sharpe Ratio	0.79	0.57	0.67
Tracking Error	1.12	-	1.50
Information Ratio	1.59	-	0.53
Up Capture Ratio	102.24	-	95.36
Down Capture Ratio	86.99	-	85.66

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.91	21.91	21.26
Price/Book Ratio	2.87	3.10	3.25
Avg Eff Duration	6.03	-	5.14

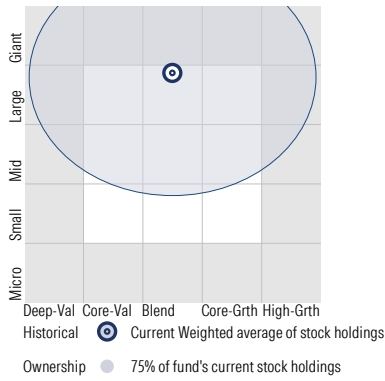
Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

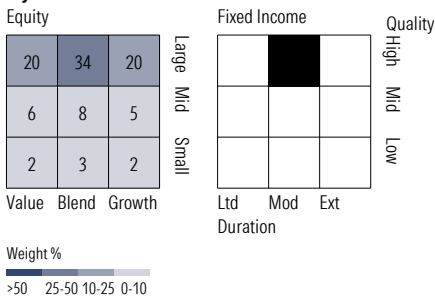
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2026

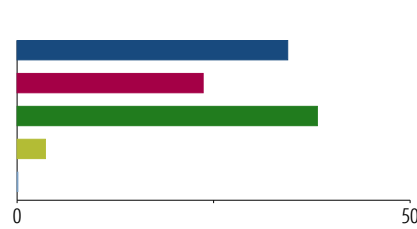
Morningstar Style Box™



Style Breakdown

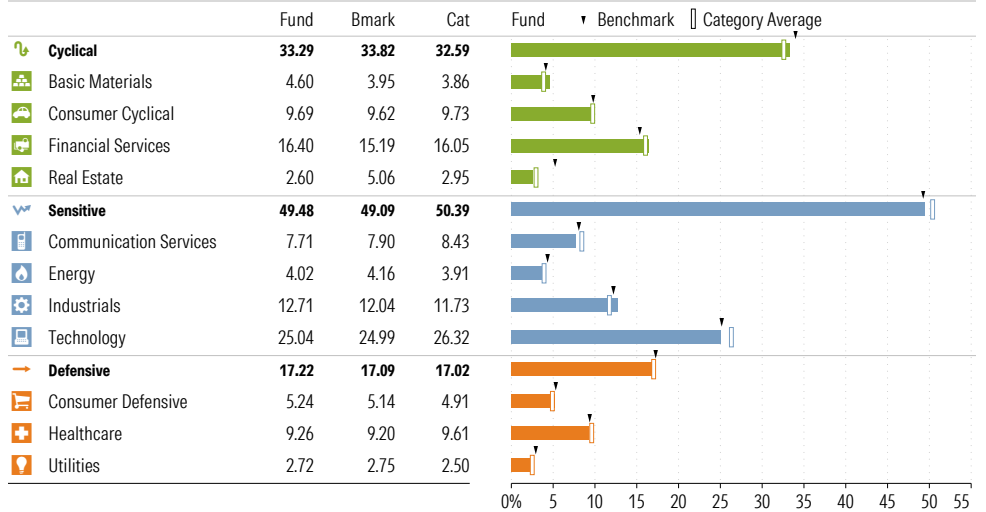


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	34.43	30.20
Non-US Stocks	23.67	14.25
Bonds	38.20	30.07
Cash	3.60	2.42
Other	0.10	23.08
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 7 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	34.65	34.65	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	28.27	62.92	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	24.27	87.19	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	11.85	99.04	-	-
⊖ Mktliq 12/31/2049	-	0.60	99.63	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	0.39	100.02	-	-
⊕ Us Dollar	-	0.02	100.05	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.11 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.22 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 84.62% lower than the Target-Date 2035 category average.

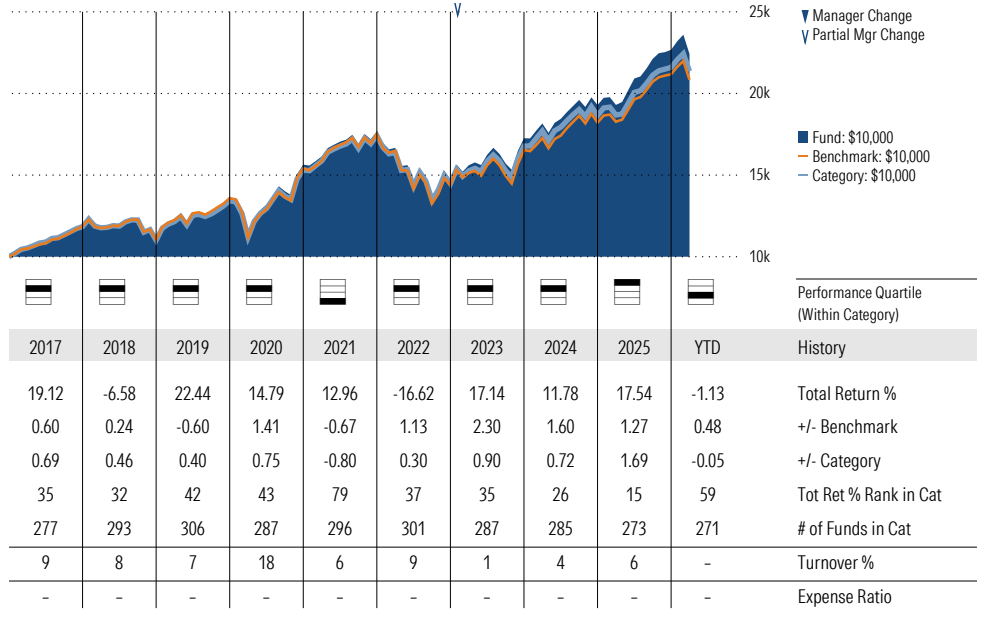
Morningstar Investment Management LLC Analysis

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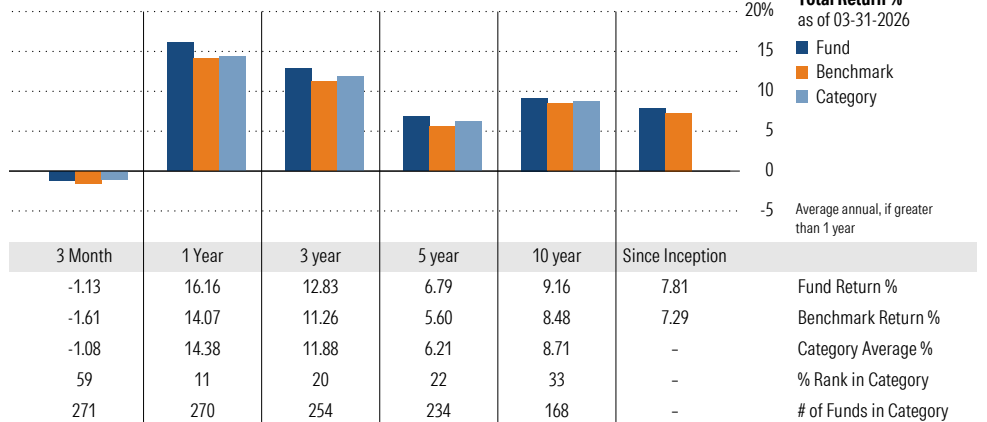
ESG Metrics

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

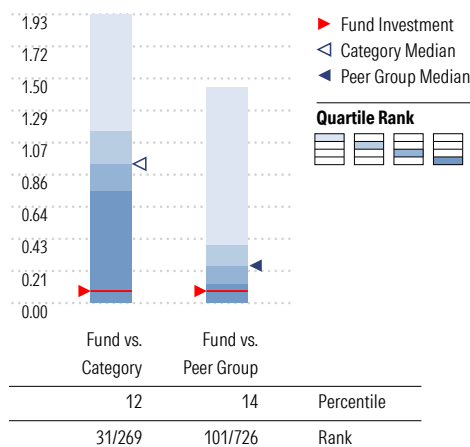
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.25	-	1.42
Beta	0.92	-	0.92
R-Squared	99.07	-	97.69
Standard Deviation	9.20	9.97	9.30
Sharpe Ratio	0.84	0.64	0.75
Tracking Error	1.20	-	1.54
Information Ratio	1.31	-	0.61
Up Capture Ratio	99.78	-	96.85
Down Capture Ratio	85.34	-	87.41

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.92	21.76	21.86
Price/Book Ratio	2.88	3.06	3.17
Avg Eff Duration	6.04	-	5.98

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

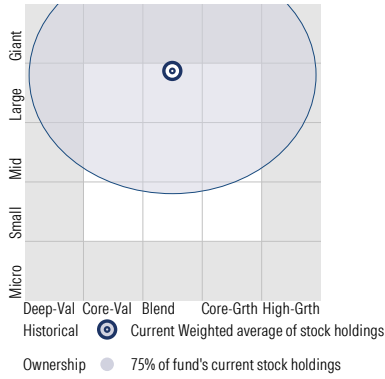
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

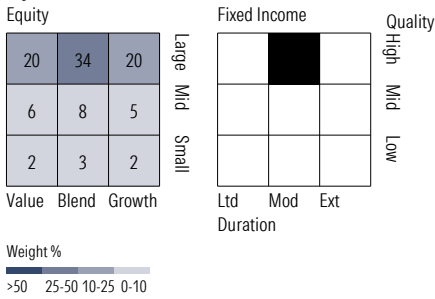
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2026

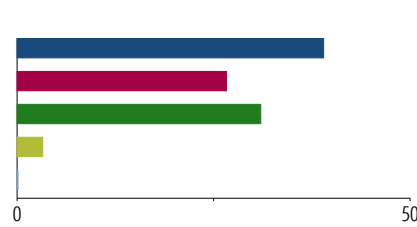
Morningstar Style Box™



Style Breakdown

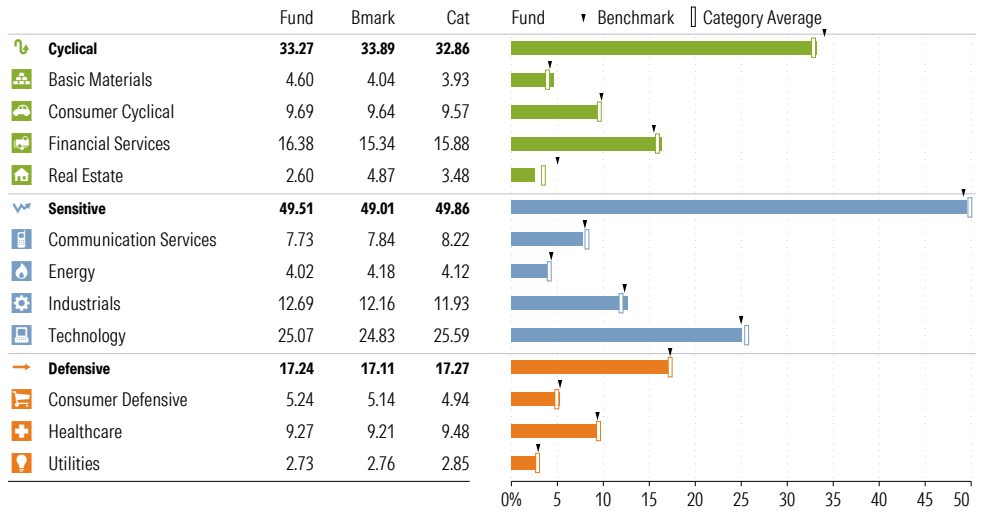


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	39.00	36.27
Non-US Stocks	26.63	17.62
Bonds	31.00	20.42
Cash	3.26	3.29
Other	0.11	22.43
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	39.25	39.25	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	27.30	66.55	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	23.26	89.81	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	9.63	99.44	-	-
⊖ Mktliq 12/31/2049	-	0.58	100.01	-	-
⊕ Us Dollar	-	0.01	100.03	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.11 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.22 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date 2040 category average.

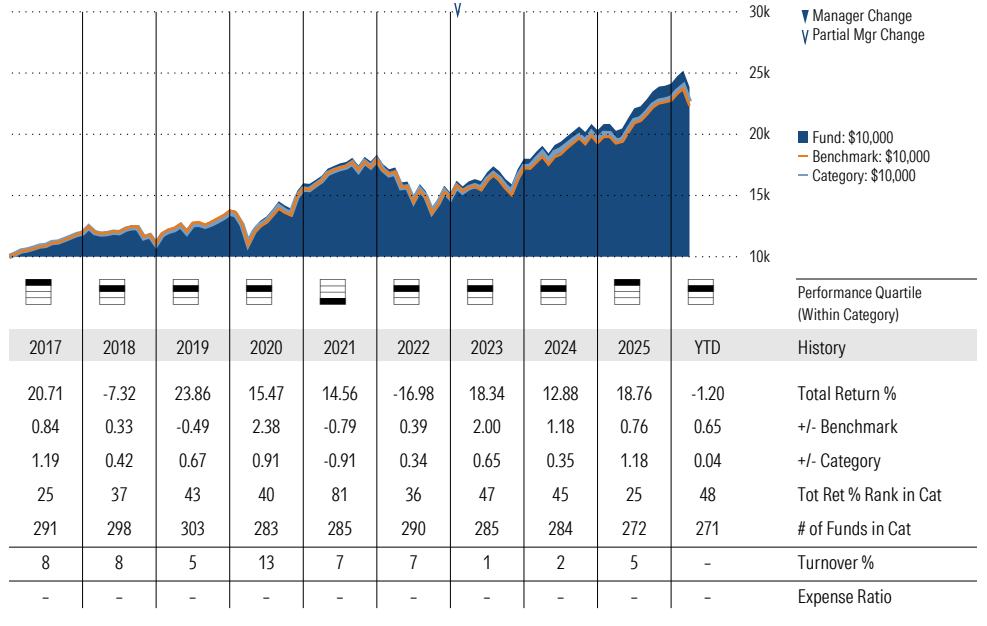
Morningstar Investment Management LLC Analysis

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

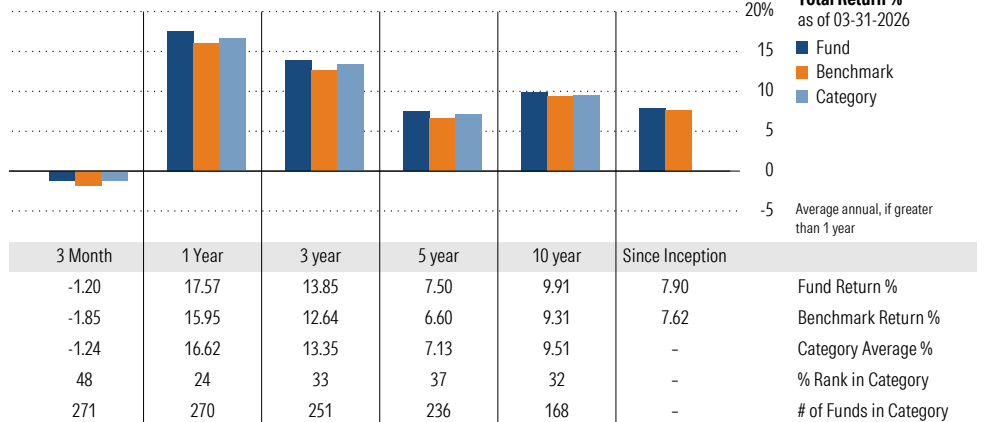
ESG Metrics

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

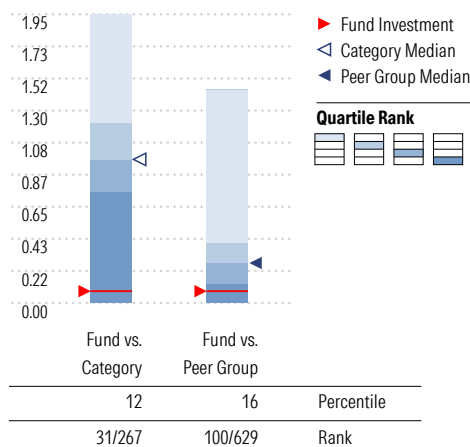
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.14	-	1.35
Beta	0.91	-	0.94
R-Squared	99.23	-	97.61
Standard Deviation	9.77	10.72	10.18
Sharpe Ratio	0.89	0.72	0.82
Tracking Error	1.31	-	1.62
Information Ratio	0.93	-	0.58
Up Capture Ratio	97.56	-	97.58
Down Capture Ratio	84.66	-	88.91

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.92	21.61	21.85
Price/Book Ratio	2.88	3.02	3.18
Avg Eff Duration	6.06	-	6.60

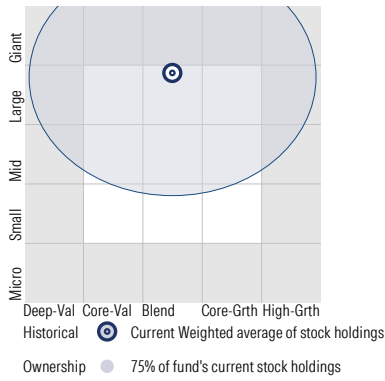
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

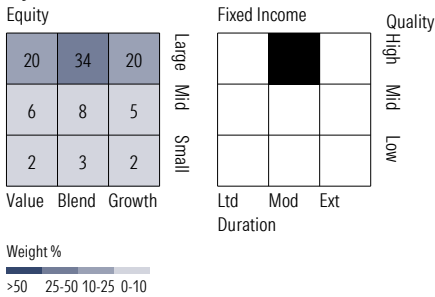
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2026

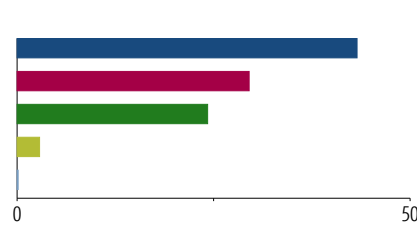
Morningstar Style Box™



Style Breakdown

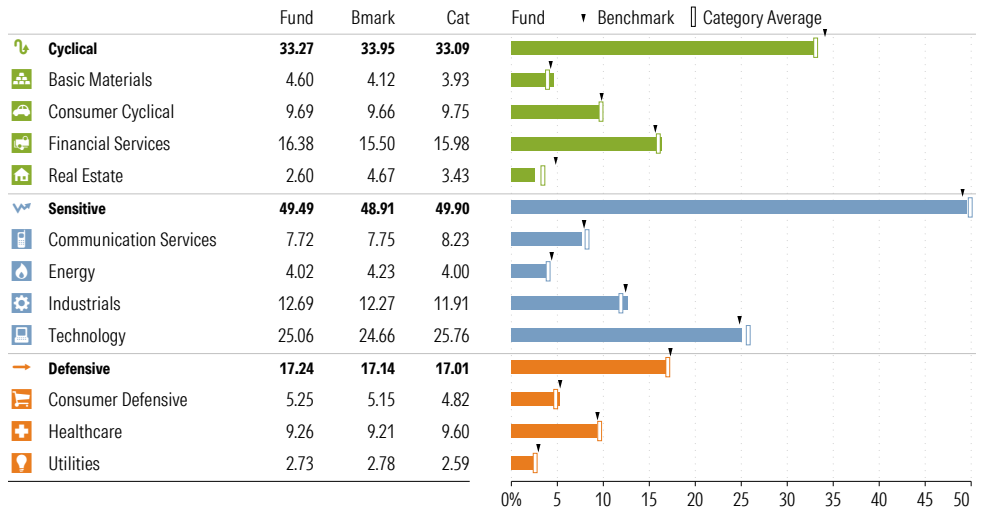


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	43.25	42.79
Non-US Stocks	29.52	21.00
Bonds	24.24	12.54
Cash	2.86	1.50
Other	0.13	22.16
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	43.53	43.53	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	30.27	73.79	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	18.16	91.95	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	7.55	99.50	-	-
⊖ Mktliq 12/31/2049	-	0.51	100.01	-	-
⊕ Us Dollar	-	0.01	100.02	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 13.11 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 97.22 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date 2045 category average.

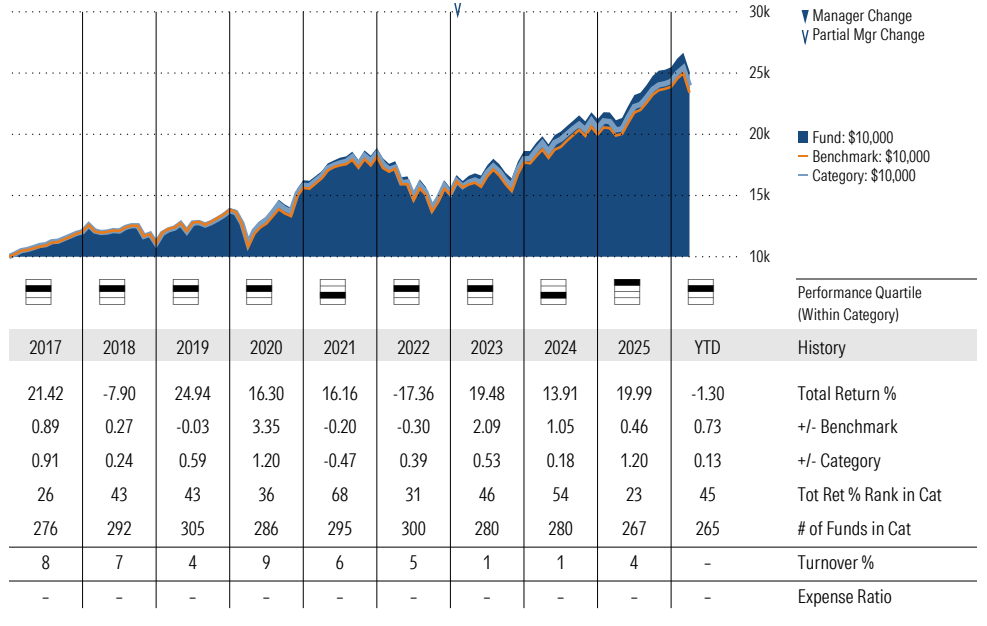
Morningstar Investment Management LLC Analysis

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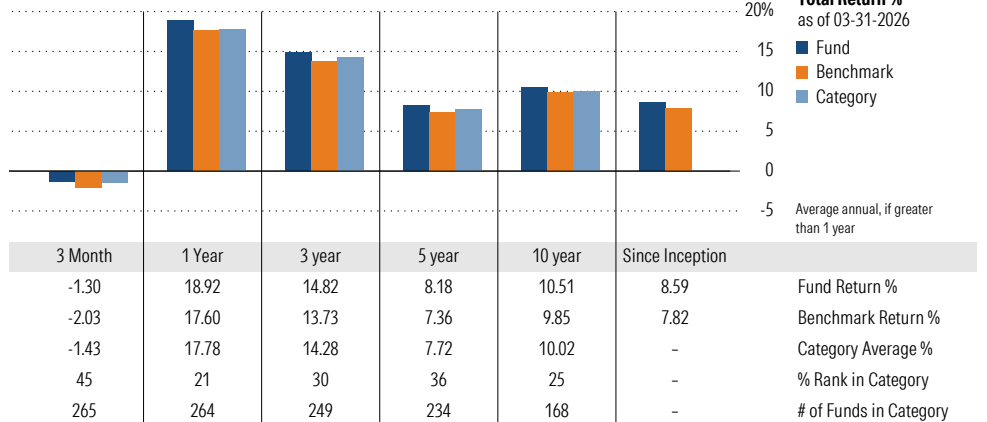
ESG Metrics

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

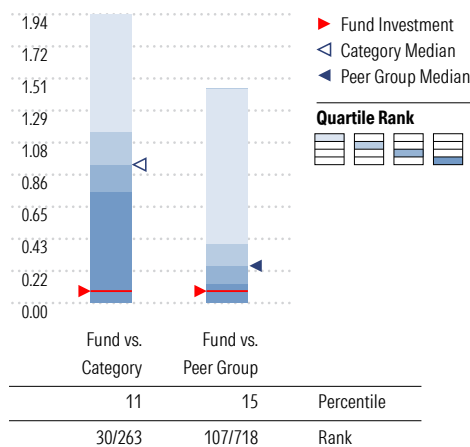
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.06	-	1.20
Beta	0.91	-	0.94
R-Squared	99.28	-	97.60
Standard Deviation	10.34	11.30	10.78
Sharpe Ratio	0.93	0.78	0.85
Tracking Error	1.33	-	1.70
Information Ratio	0.82	-	0.44
Up Capture Ratio	97.02	-	97.26
Down Capture Ratio	84.95	-	89.89

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.92	21.46	21.77
Price/Book Ratio	2.88	2.98	3.16
Avg Eff Duration	6.06	-	7.29

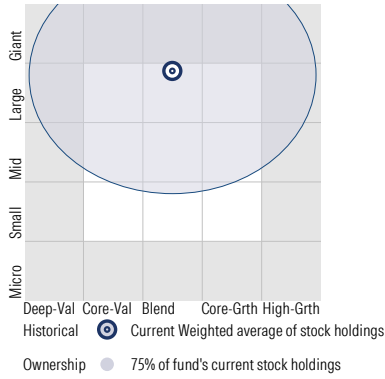
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

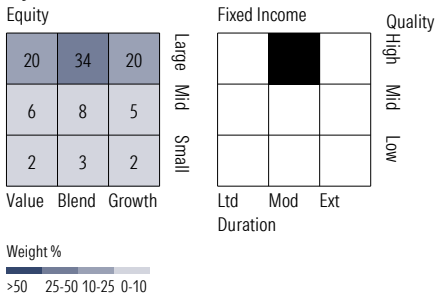
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2026

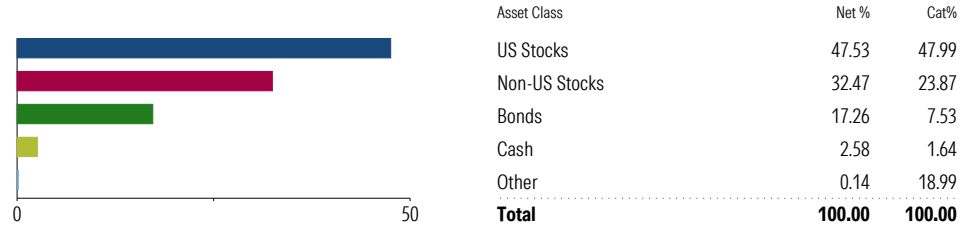
Morningstar Style Box™



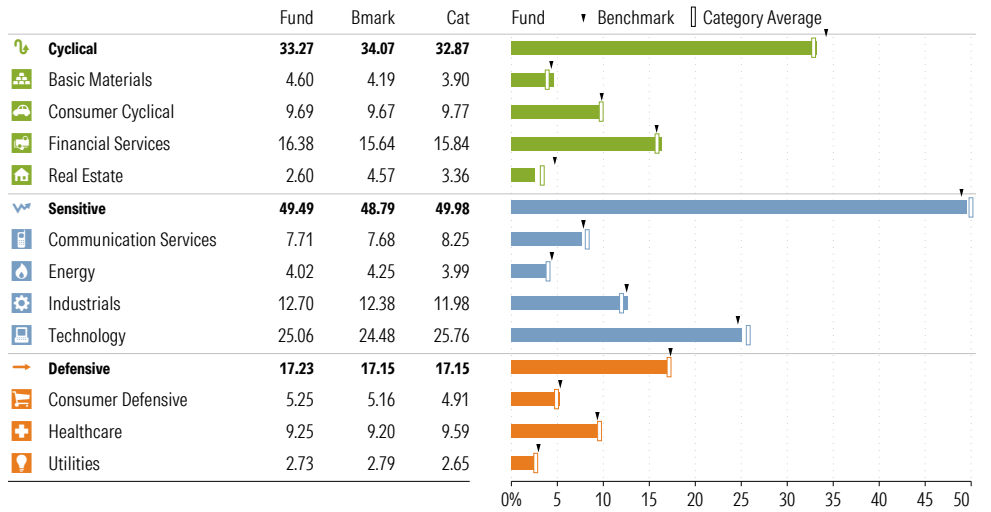
Style Breakdown



Asset Allocation as of 03-31-2026



Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	47.83	47.83	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	33.29	81.13	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	12.89	94.02	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	5.43	99.44	-	-
⊖ Mktliq 12/31/2049	-	0.58	100.02	-	-
⊕ Us Dollar	-	0.02	100.05	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 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 0.08 is 85.19% lower than the Target-Date 2050 category average.

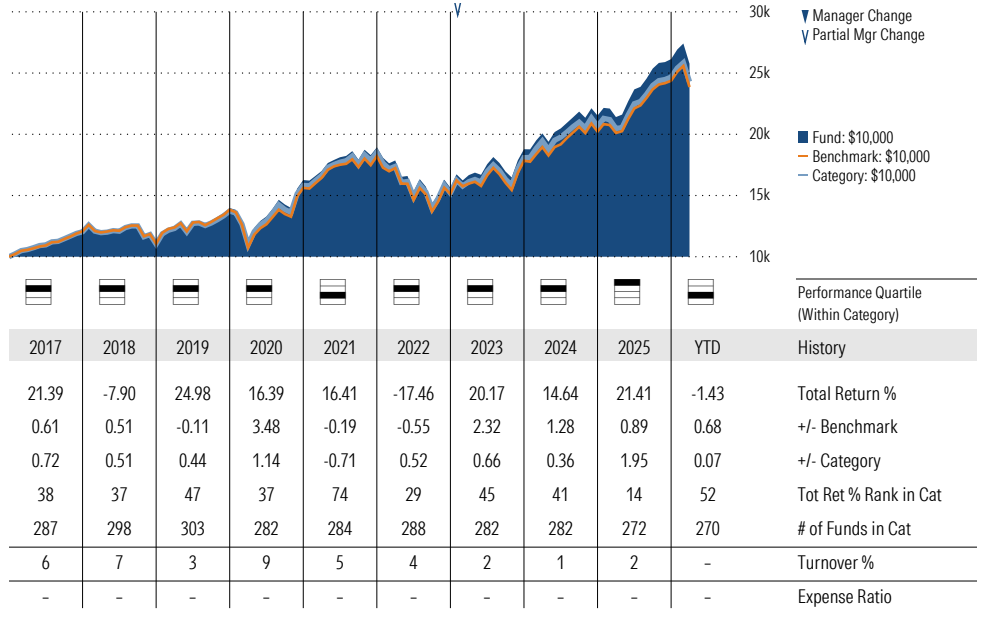
Morningstar Investment Management LLC Analysis

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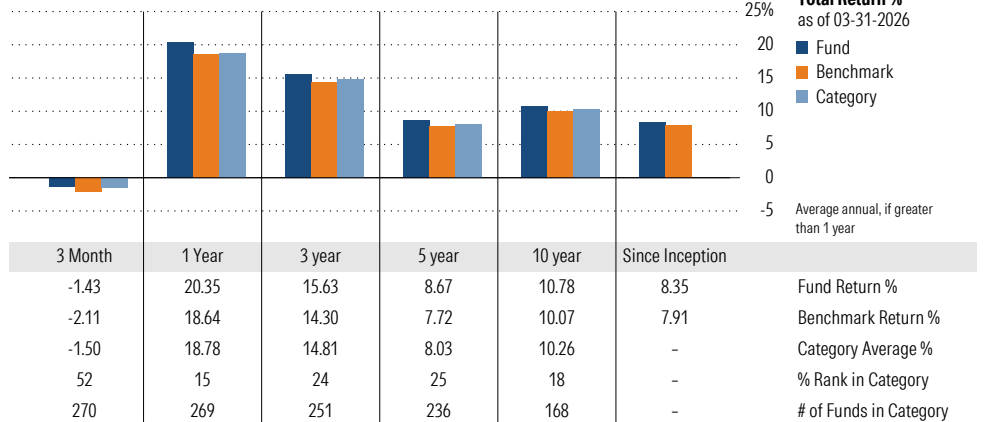
ESG Metrics

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

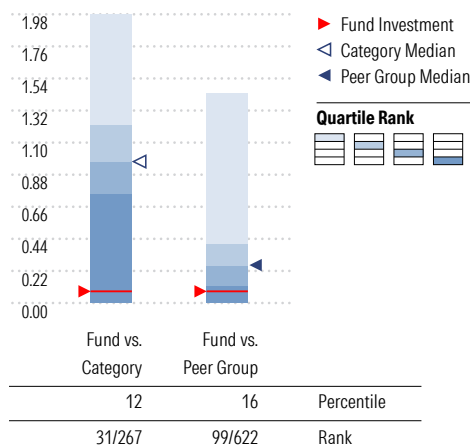
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.11	-	1.13
Beta	0.93	-	0.95
R-Squared	99.17	-	97.48
Standard Deviation	10.83	11.63	11.16
Sharpe Ratio	0.96	0.80	0.87
Tracking Error	1.31	-	1.76
Information Ratio	1.01	-	0.41
Up Capture Ratio	98.40	-	97.34
Down Capture Ratio	86.43	-	90.48

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.91	21.33	21.84
Price/Book Ratio	2.87	2.94	3.19
Avg Eff Duration	6.05	-	8.80

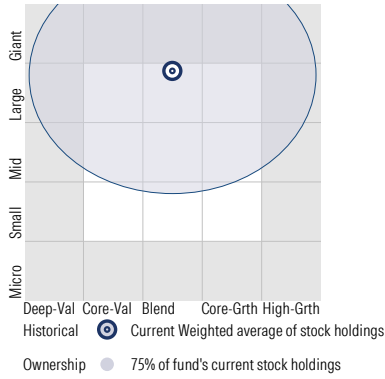
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

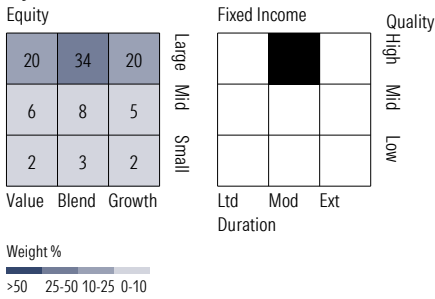
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2026

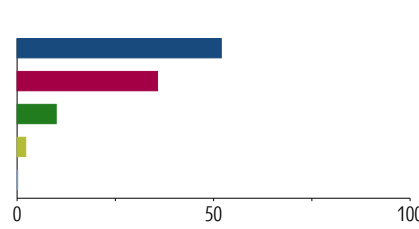
Morningstar Style Box™



Style Breakdown

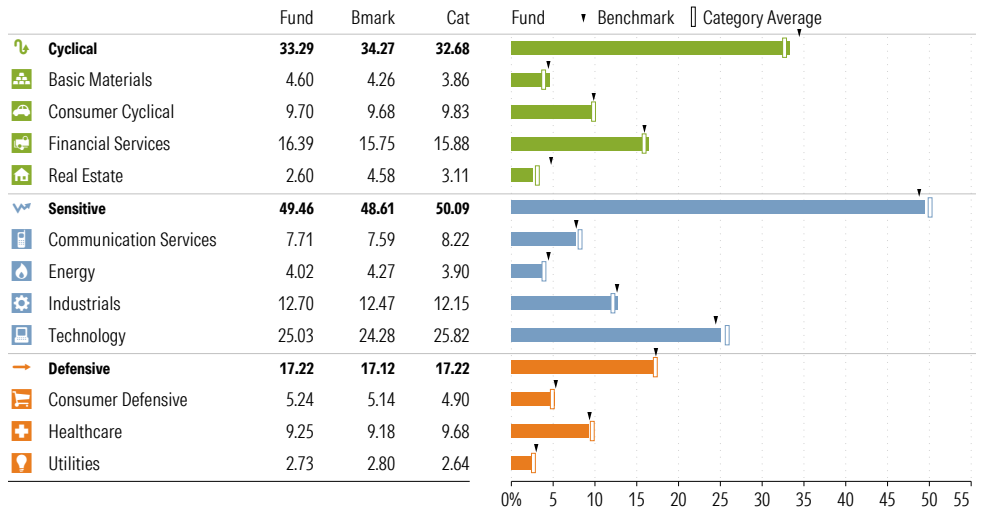


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	51.95	50.02
Non-US Stocks	35.74	24.48
Bonds	9.95	4.48
Cash	2.20	1.17
Other	0.15	19.84
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.28	52.28	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	36.64	88.92	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	7.44	96.37	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	3.12	99.49	-	-
⊖ Mktliq 12/31/2049	-	0.53	100.02	-	-
⊕ Us Dollar	-	0.02	100.03	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 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 0.08 is 85.19% lower than the Target-Date 2055 category average.

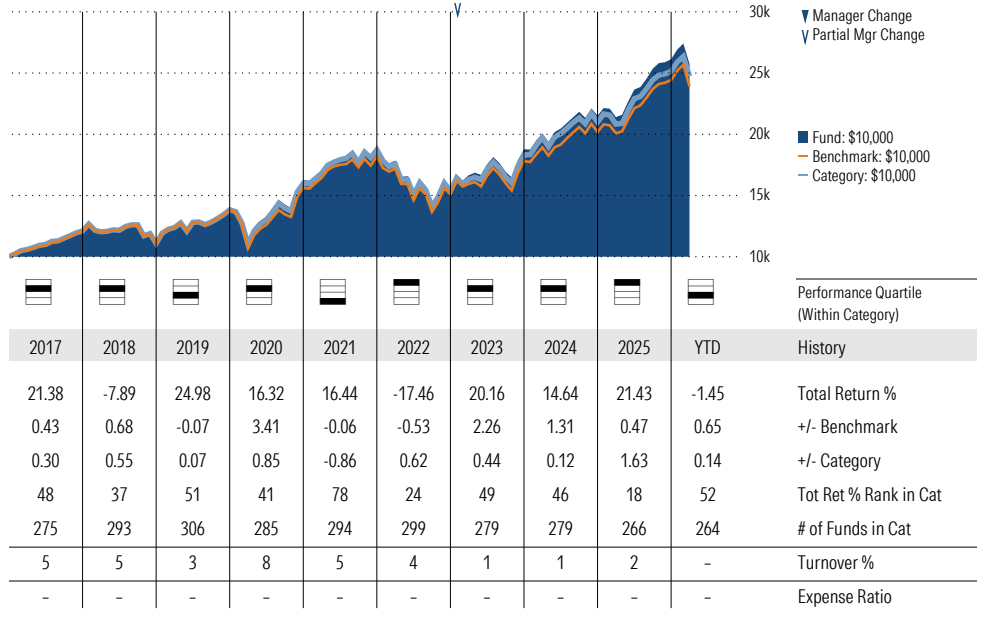
Morningstar Investment Management LLC Analysis

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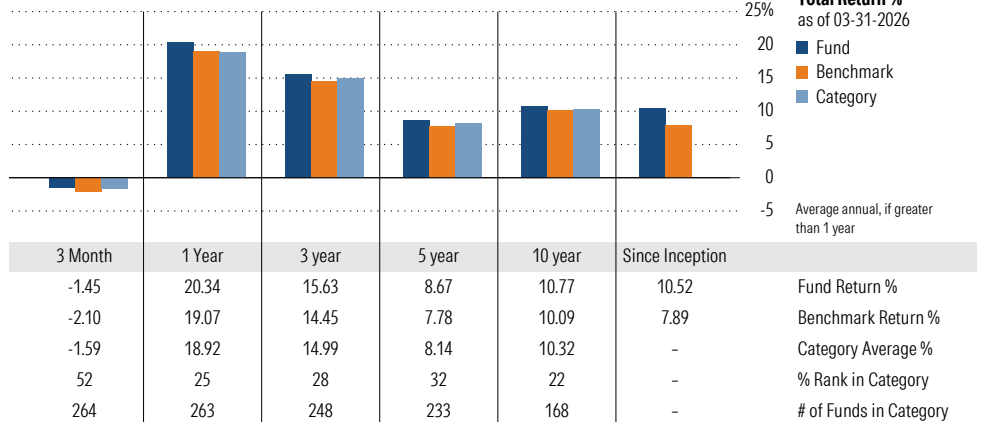
ESG Metrics

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

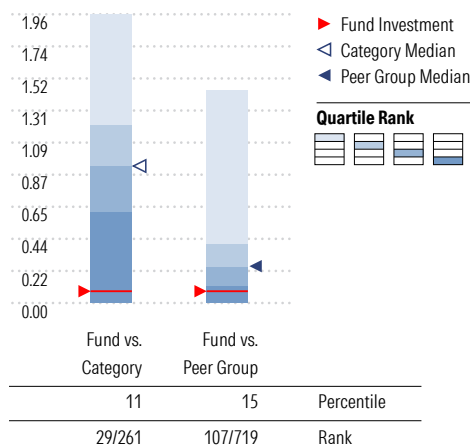
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.09	-	1.18
Beta	0.92	-	0.95
R-Squared	99.15	-	97.46
Standard Deviation	10.86	11.76	11.32
Sharpe Ratio	0.96	0.80	0.88
Tracking Error	1.38	-	1.82
Information Ratio	0.85	-	0.41
Up Capture Ratio	97.42	-	97.62
Down Capture Ratio	85.59	-	90.51

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.89	21.20	21.47
Price/Book Ratio	2.87	2.91	3.09
Avg Eff Duration	6.05	-	9.53

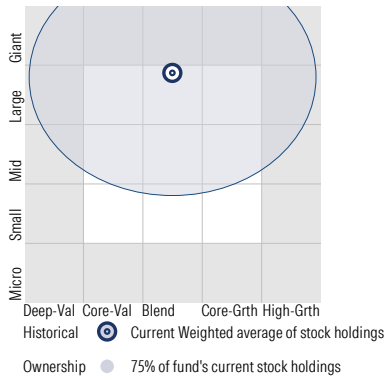
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

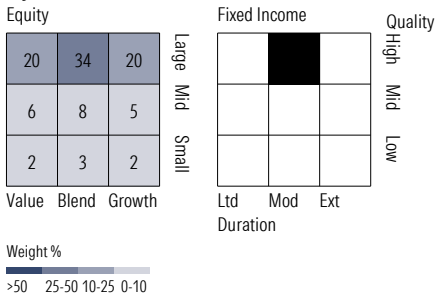
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2026

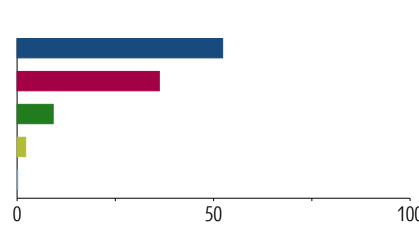
Morningstar Style Box™



Style Breakdown

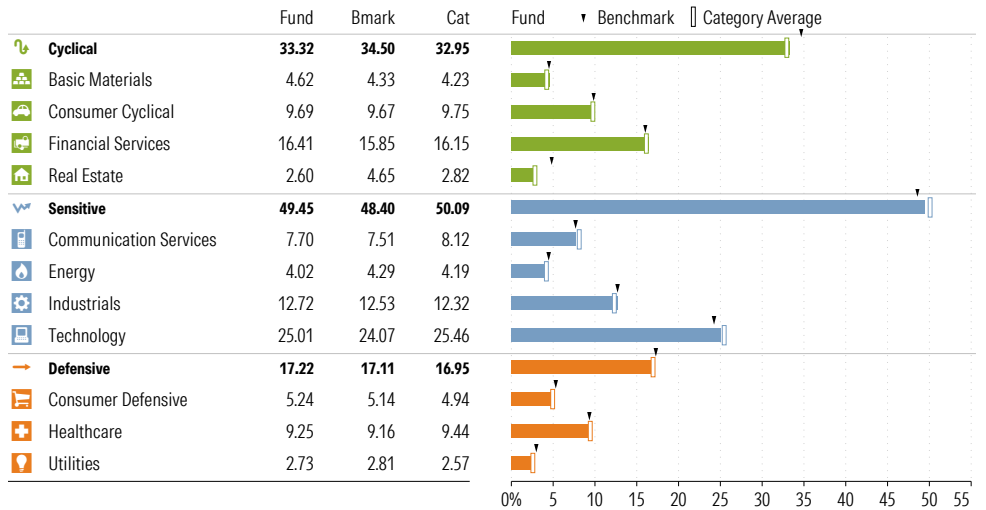


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	52.30	51.68
Non-US Stocks	36.18	29.05
Bonds	9.18	3.67
Cash	2.18	0.83
Other	0.15	14.77
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.63	52.63	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.10	89.73	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.81	96.54	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	2.92	99.46	-	-
⊖ Mktliq 12/31/2049	-	0.55	100.02	-	-
⊕ Us Dollar	-	0.02	100.03	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 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 0.08 is 85.19% lower than the Target-Date 2060 category average.

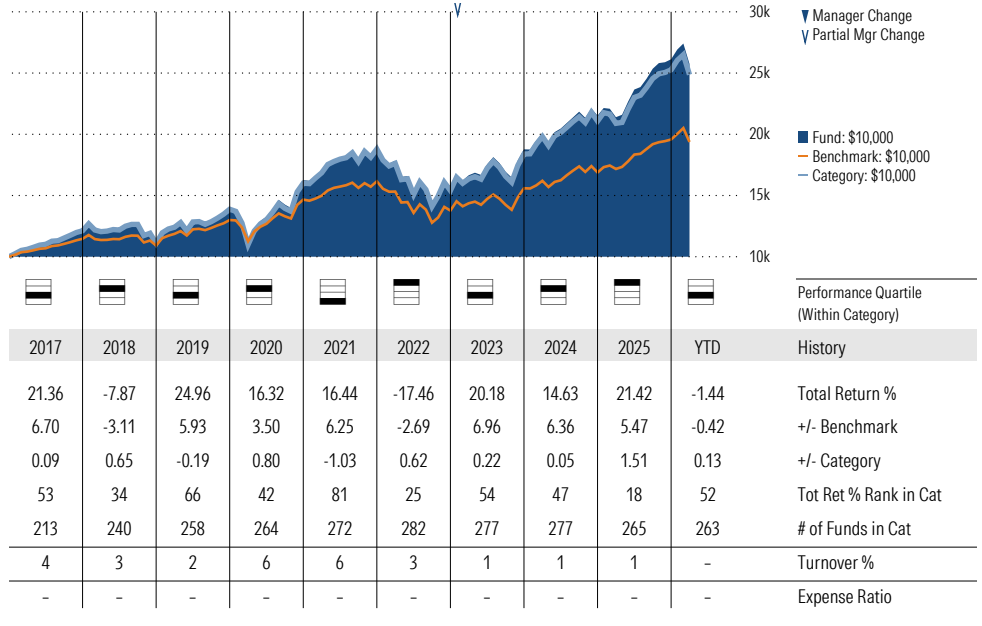
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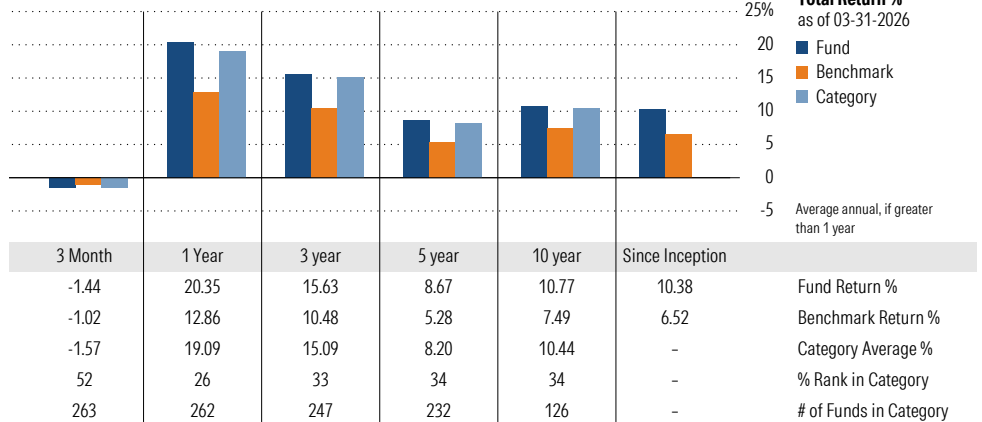
ESG Metrics

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

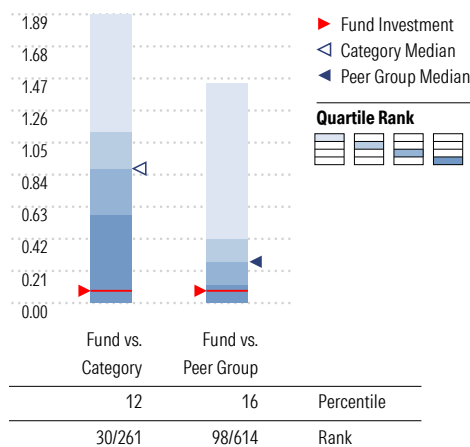
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.12	-	2.30
Beta	1.16	-	1.20
R-Squared	94.43	-	92.18
Standard Deviation	10.85	9.10	11.38
Sharpe Ratio	0.96	0.62	0.88
Tracking Error	2.94	-	3.65
Information Ratio	1.75	-	1.29
Up Capture Ratio	128.23	-	128.67
Down Capture Ratio	107.72	-	113.46

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.89	20.69	21.55
Price/Book Ratio	2.87	2.69	3.13
Avg Eff Duration	6.05	-	9.22

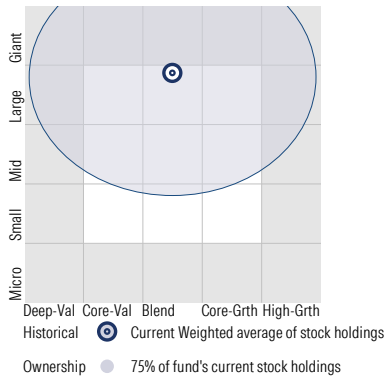
Vanguard Target Retirement 2060 Fund VTTX

Morningstar Category
Target-Date 2060

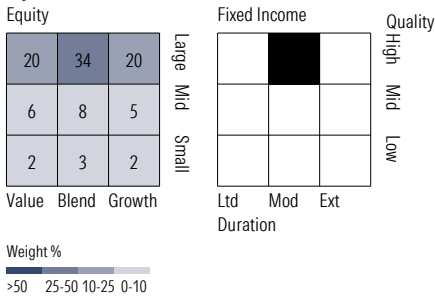
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

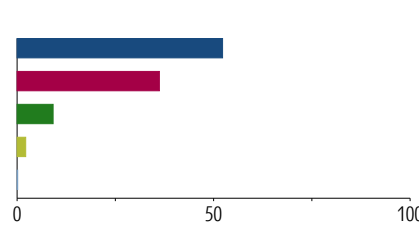
Morningstar Style Box™



Style Breakdown

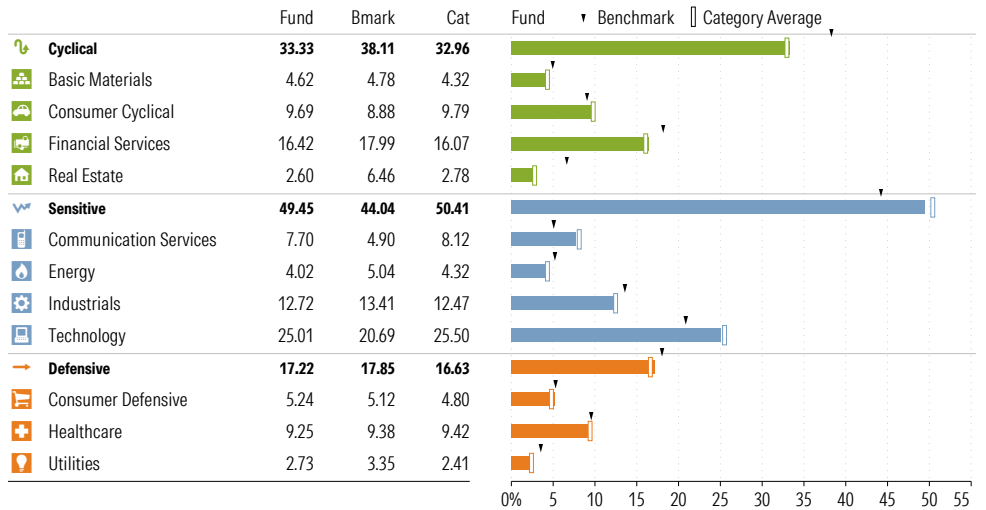


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	52.28	52.31
Non-US Stocks	36.20	27.86
Bonds	9.16	4.85
Cash	2.19	0.46
Other	0.15	14.52
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.61	52.61	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.12	89.73	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.80	96.54	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	2.92	99.45	-	-
⊖ Mktliq 12/31/2049	-	0.58	100.03	-	-
⊕ Us Dollar	-	0.03	100.06	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
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 Target-Date 2065+ category's top three quartiles in 6 of the 8 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 8.72 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 85.45% lower than the Target-Date 2065+ category average.

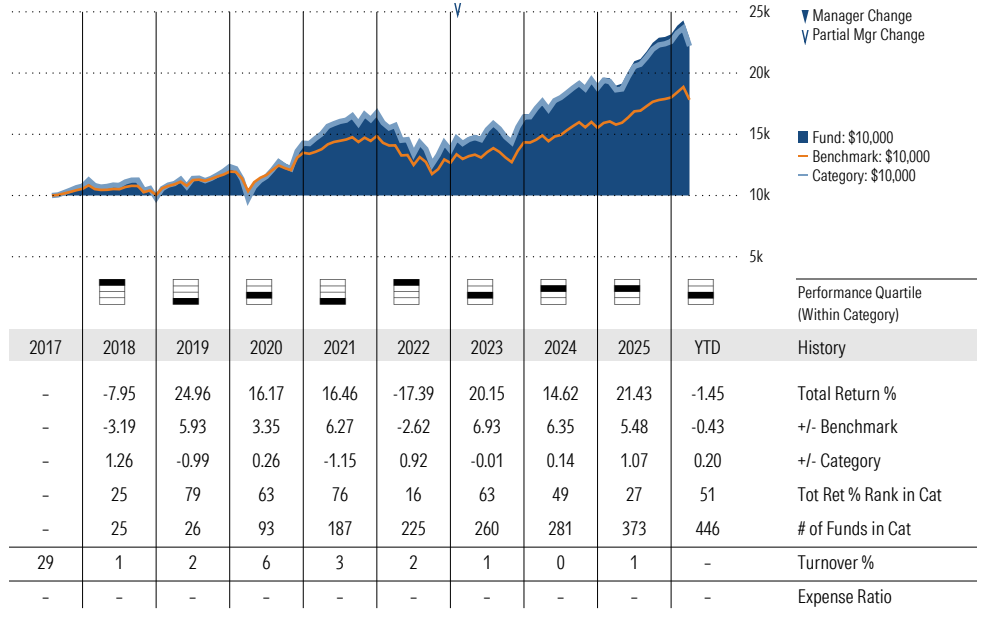
Morningstar Investment Management LLC Analysis

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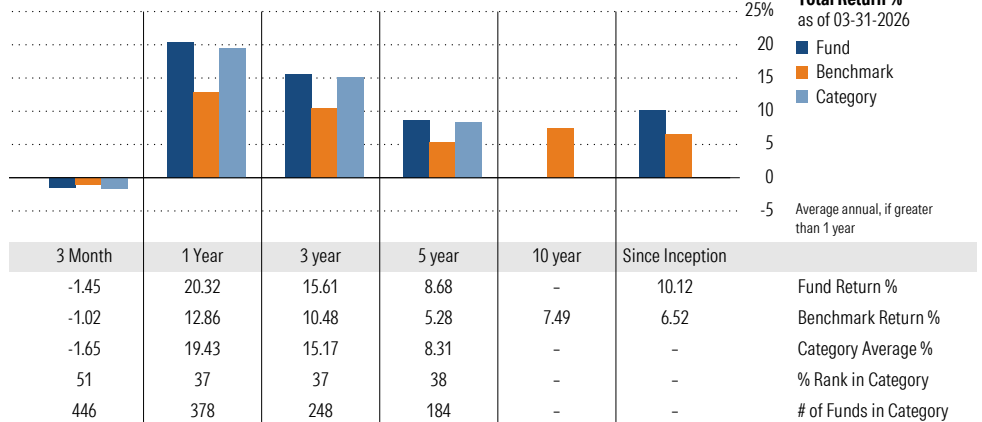
ESG Metrics

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

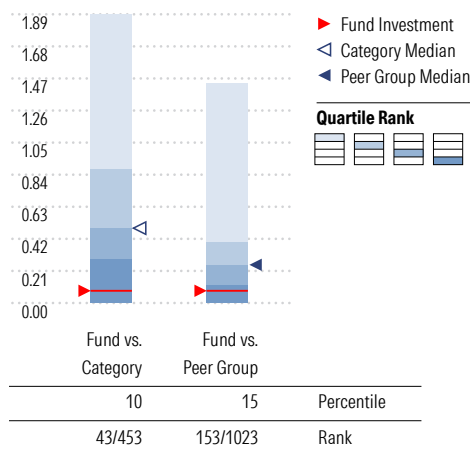
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.12	-	2.67
Beta	1.16	-	1.19
R-Squared	94.47	-	91.77
Standard Deviation	10.84	9.10	11.69
Sharpe Ratio	0.96	0.62	0.89
Tracking Error	2.92	-	4.00
Information Ratio	1.76	-	1.31
Up Capture Ratio	128.12	-	129.03
Down Capture Ratio	107.59	-	111.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.89	20.69	20.90
Price/Book Ratio	2.87	2.69	2.92
Avg Eff Duration	6.07	-	8.70

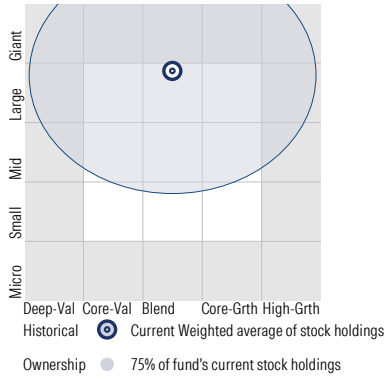
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

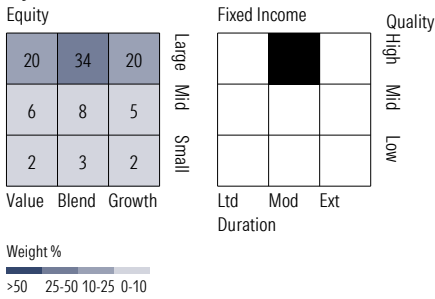
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

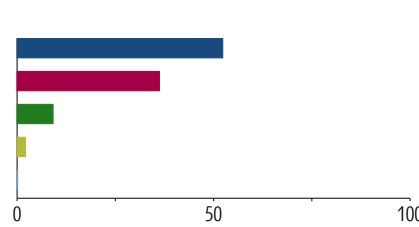
Morningstar Style Box™



Style Breakdown

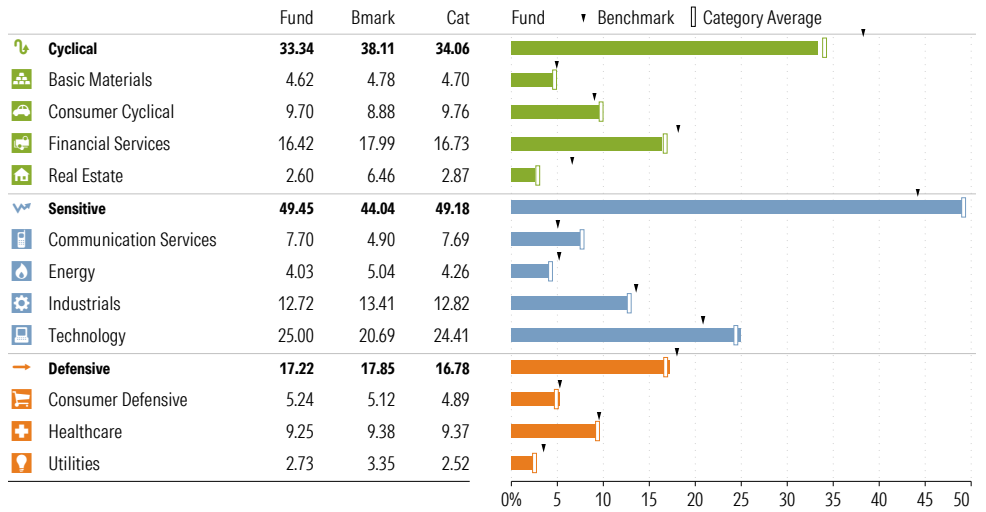


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	52.33	41.81
Non-US Stocks	36.22	30.52
Bonds	9.15	3.50
Cash	2.13	1.29
Other	0.15	22.88
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.66	52.66	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.14	89.80	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.81	96.61	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	2.91	99.51	-	-
⊖ Mktliq 12/31/2049	-	0.57	100.09	-	-
⊕ Us Dollar	-	0.09	100.17	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022
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 Target-Date 2065+ category's top three quartiles in 3 of the 3 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 3.76 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 85.45% lower than the Target-Date 2065+ category average.

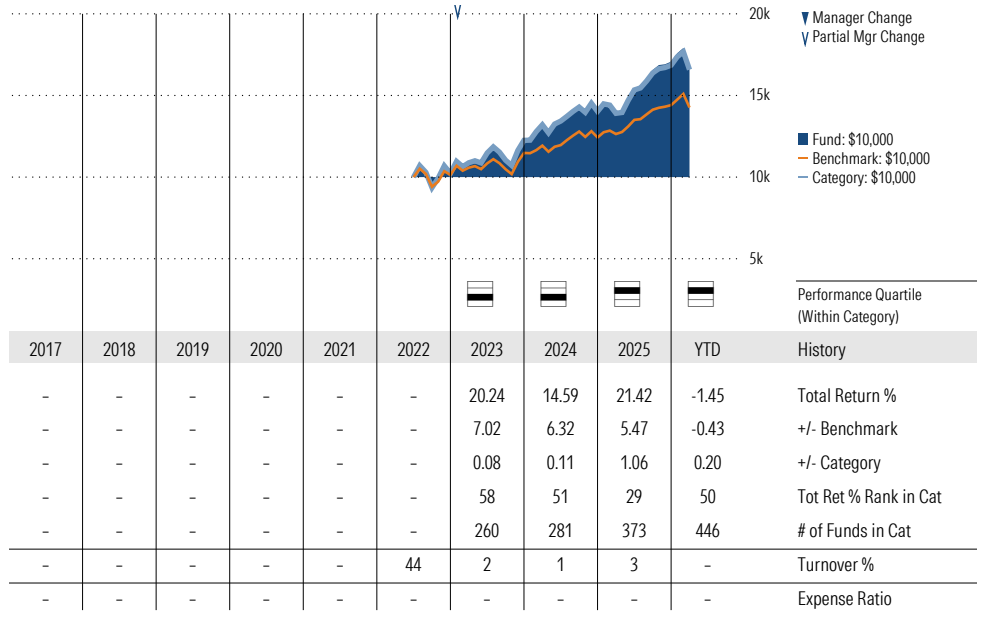
Morningstar Investment Management LLC Analysis

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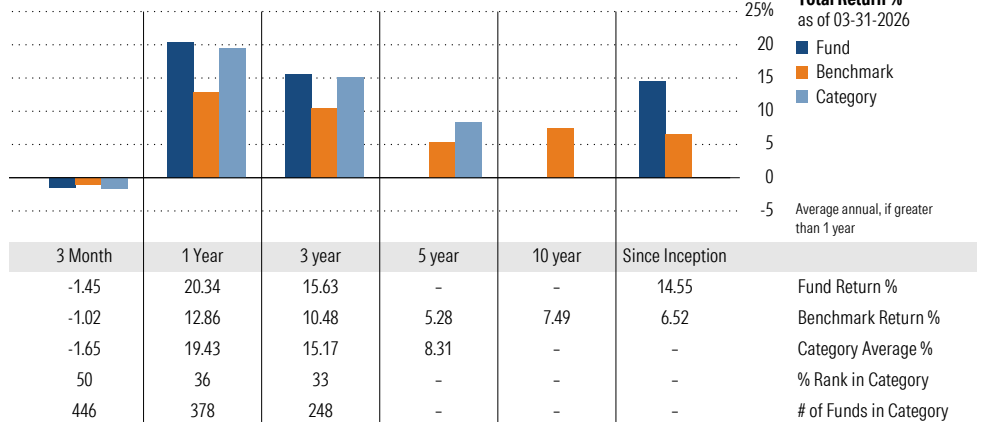
ESG Metrics

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

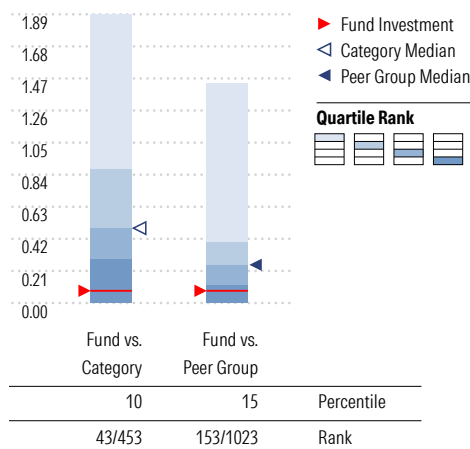
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.15	-	2.67
Beta	1.16	-	1.19
R-Squared	94.36	-	91.77
Standard Deviation	10.83	9.10	11.69
Sharpe Ratio	0.96	0.62	0.89
Tracking Error	2.94	-	4.00
Information Ratio	1.75	-	1.31
Up Capture Ratio	128.22	-	129.03
Down Capture Ratio	107.62	-	111.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.88	20.69	20.90
Price/Book Ratio	2.87	2.69	2.92
Avg Eff Duration	6.05	-	8.70

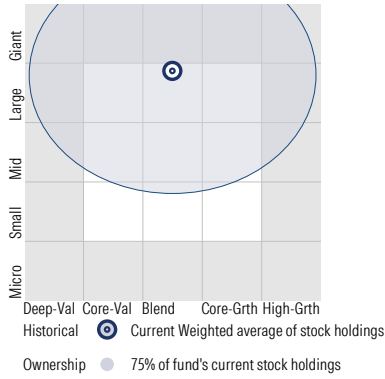
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

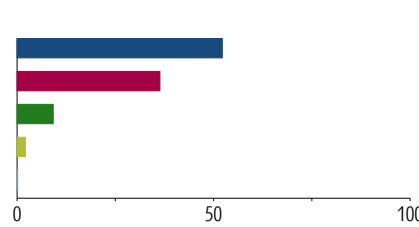
Morningstar Style Box™



Style Breakdown

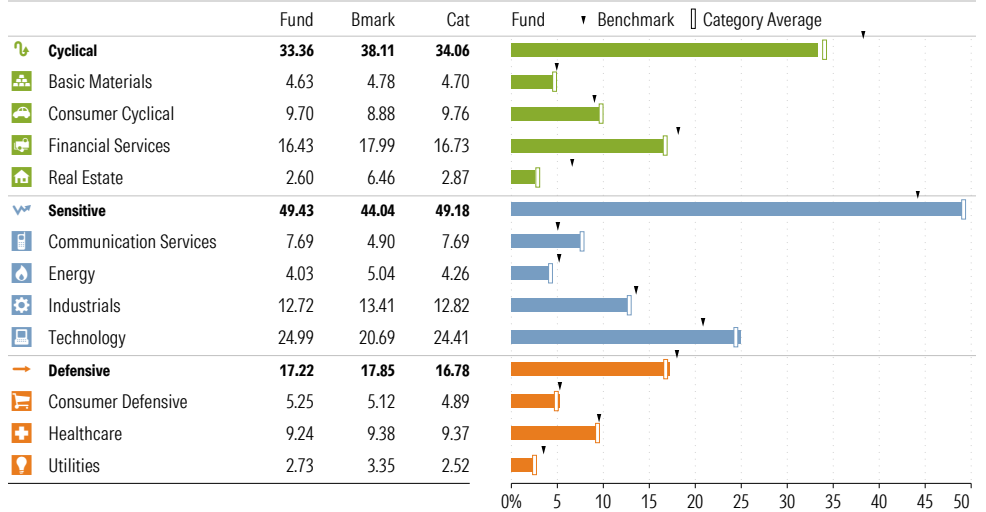


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	52.21	41.81
Non-US Stocks	36.34	30.52
Bonds	9.19	3.50
Cash	2.10	1.29
Other	0.15	22.88
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.54	52.54	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.26	89.80	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.81	96.61	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.94	99.55	-	-
⊖ Mktliq 12/31/2049	-	0.56	100.11	-	-
⊕ Us Dollar	-	0.11	100.22	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 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 0.08 is 84% lower than the Target-Date Retirement category average.

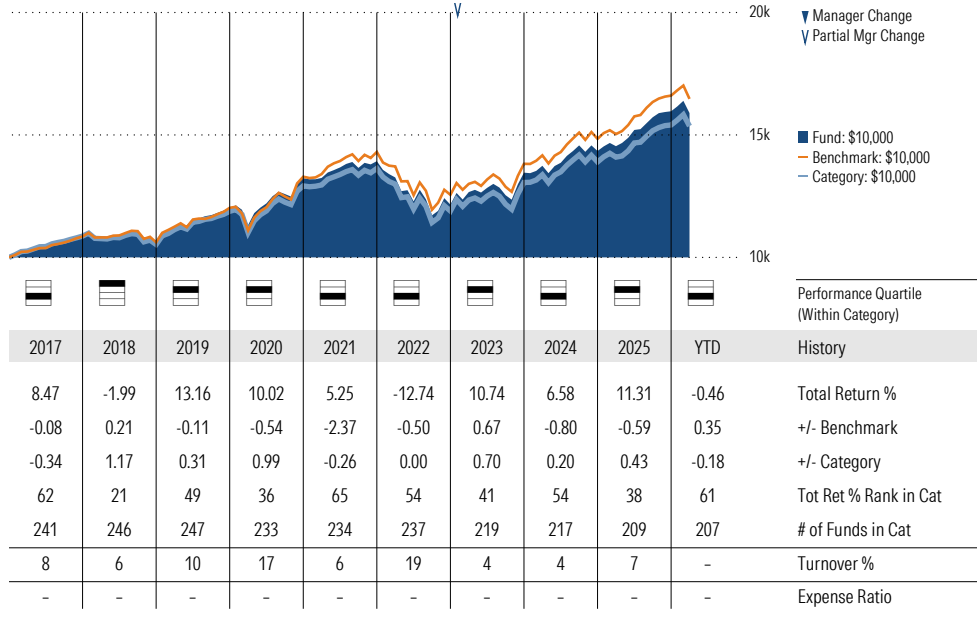
Morningstar Investment Management LLC Analysis

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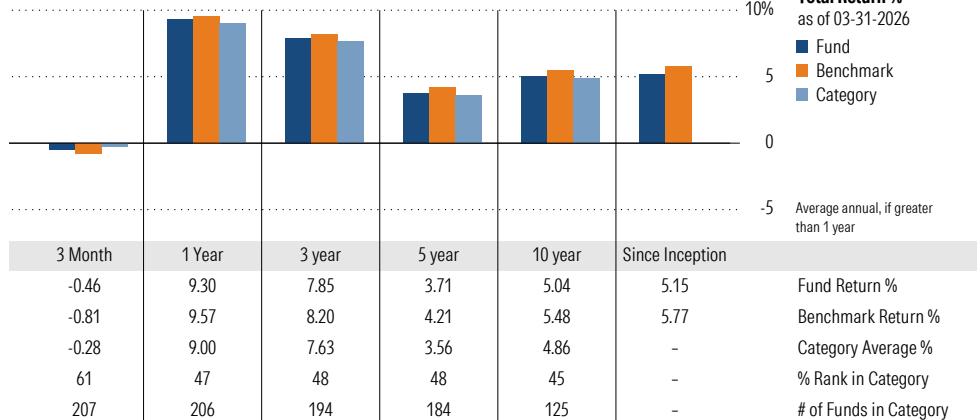
ESG Metrics

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

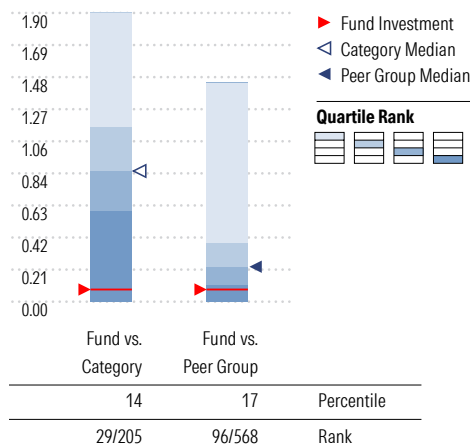
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.17	-	-0.44
Beta	0.94	-	1.01
R-Squared	99.03	-	97.32
Standard Deviation	5.85	6.21	6.33
Sharpe Ratio	0.51	0.53	0.45
Tracking Error	0.70	-	1.20
Information Ratio	-0.50	-	-0.34
Up Capture Ratio	93.88	-	97.44
Down Capture Ratio	91.29	-	101.01

Portfolio Metrics

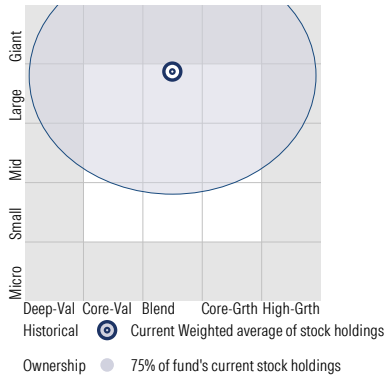
	Fund	Bmark	Cat
Price/Earnings Ratio	20.90	22.52	21.39
Price/Book Ratio	2.87	3.27	2.92
Avg Eff Duration	5.21	-	5.50

Vanguard Target Retirement Income Fund VTINX

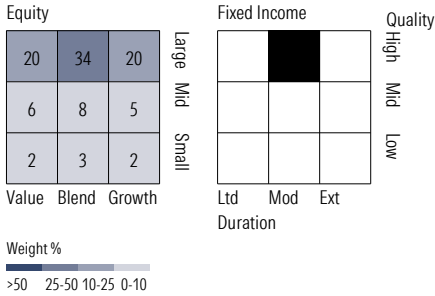
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

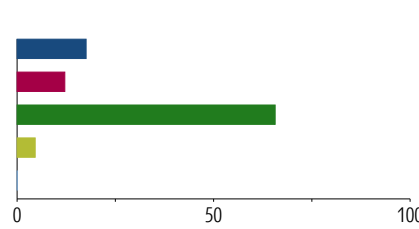
Style Analysis as of 03-31-2026
Morningstar Style Box™



Style Breakdown

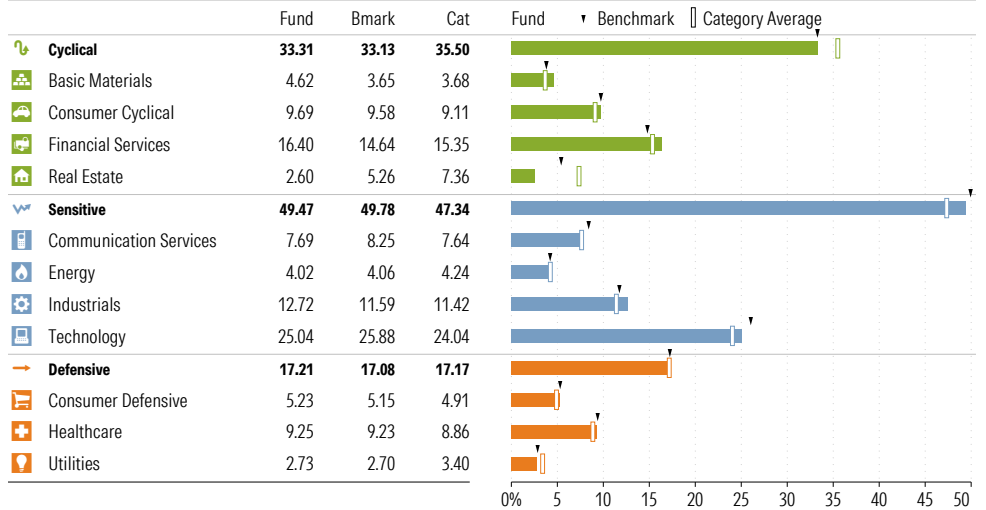


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	17.56	19.29
Non-US Stocks	12.14	9.55
Bonds	65.66	45.42
Cash	4.60	5.81
Other	0.05	19.94
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 7 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	37.06	37.06	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	17.67	54.73	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.62	71.35	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	15.55	86.90	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	12.44	99.34	-	-
⊖ Mktliq 12/31/2049	-	0.65	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 31.27 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.05 is 93.9% lower than the Large Value category average.

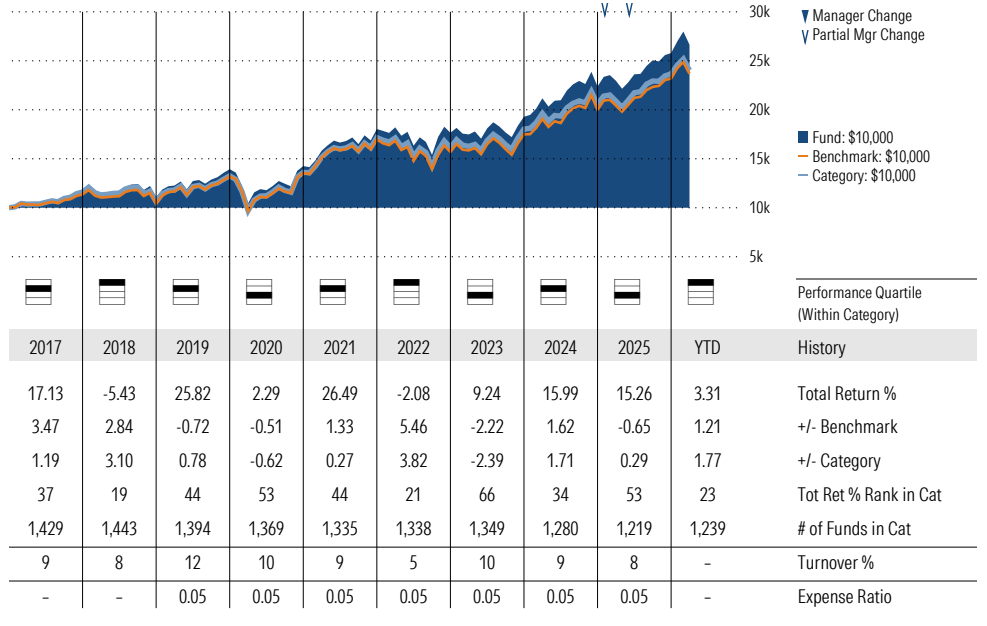
Morningstar Investment Management LLC Analysis

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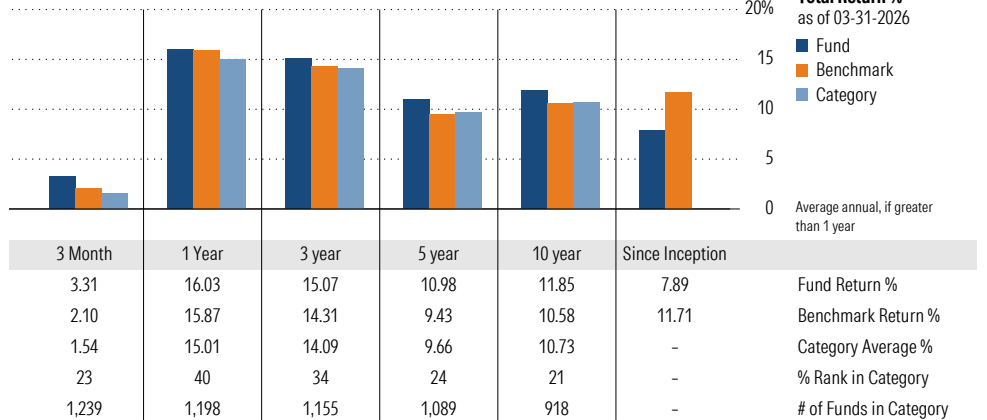
ESG Metrics

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

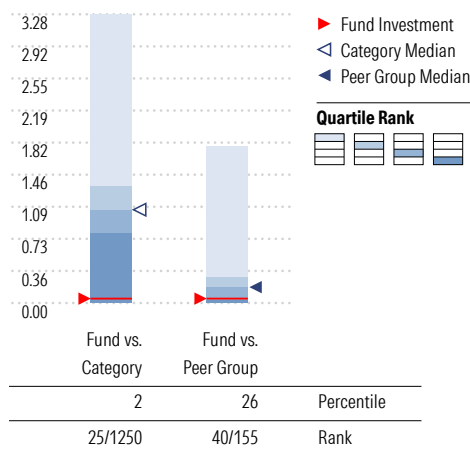
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.51	-	0.73
Beta	0.94	-	0.92
R-Squared	98.04	-	90.80
Standard Deviation	12.01	12.71	12.31
Sharpe Ratio	0.84	0.74	0.74
Tracking Error	1.87	-	3.77
Information Ratio	0.41	-	-0.13
Up Capture Ratio	98.52	-	93.99
Down Capture Ratio	91.98	-	90.62

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.62	21.00	20.51
Price/Book Ratio	2.91	2.85	2.82
Geom Avg Mkt Cap \$B	147.75	121.46	168.11
ROE	23.05	19.17	22.75

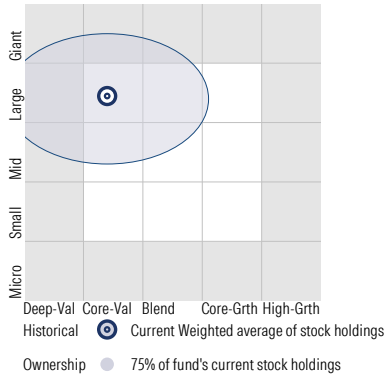
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

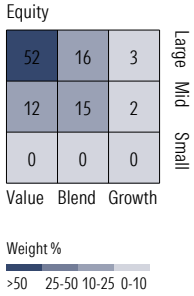
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2026

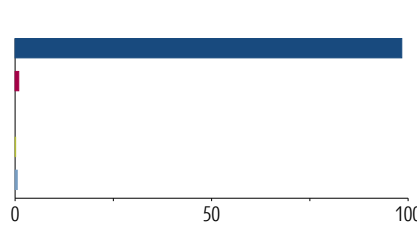
Morningstar Style Box™



Style Breakdown

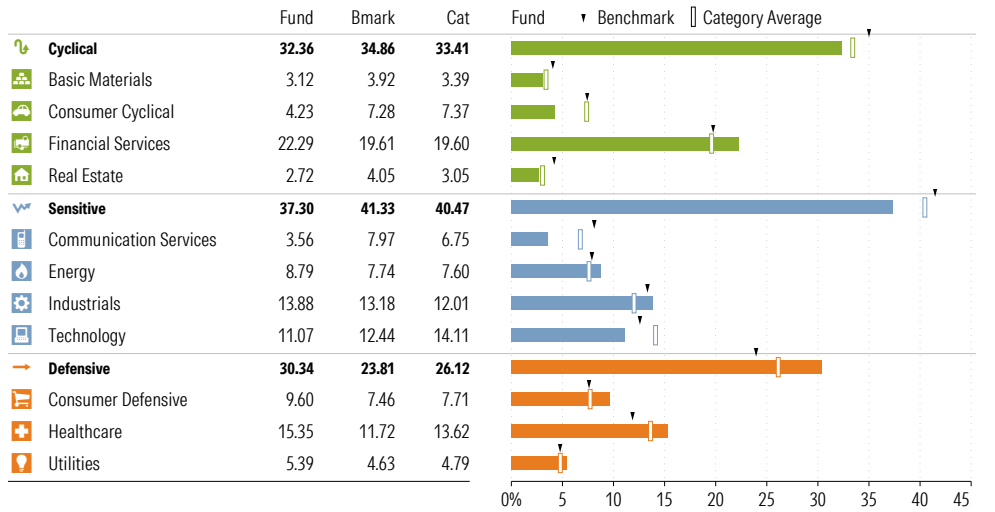


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	98.39	91.56
Non-US Stocks	0.93	5.66
Bonds	0.00	0.80
Cash	0.14	0.78
Other	0.54	1.21
Total	100.00	100.00

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc Class B	3.05	3.05	-	Financial Services
⊖ JPMorgan Chase & Co	3.03	6.08	-	Financial Services
⊖ Exxon Mobil Corp	2.89	8.98	-	Energy
⊖ Johnson & Johnson	2.41	11.39	-	Healthcare
⊖ Walmart Inc	2.23	13.62	-	Consumer Defensive
⊖ Chevron Corp	1.61	15.23	-	Energy
⊖ AbbVie Inc	1.57	16.80	-	Healthcare
⊖ Micron Technology Inc	1.56	18.36	-	Technology
⊖ Procter & Gamble Co	1.37	19.73	-	Consumer Defensive
⊖ Caterpillar Inc	1.35	21.08	-	Industrials
⊖ The Home Depot Inc	1.34	22.42	-	Consumer Cyclical
⊖ Bank of America Corp	1.23	23.65	-	Financial Services
⊖ Merck & Co Inc	1.22	24.87	-	Healthcare
⊖ Cisco Systems Inc	1.13	26.00	-	Technology
⊖ Coca-Cola Co	1.07	27.07	-	Consumer Defensive

Total Holdings 326

⊕ Increase ⊖ Decrease ✨ New to Portfolio