

# 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.

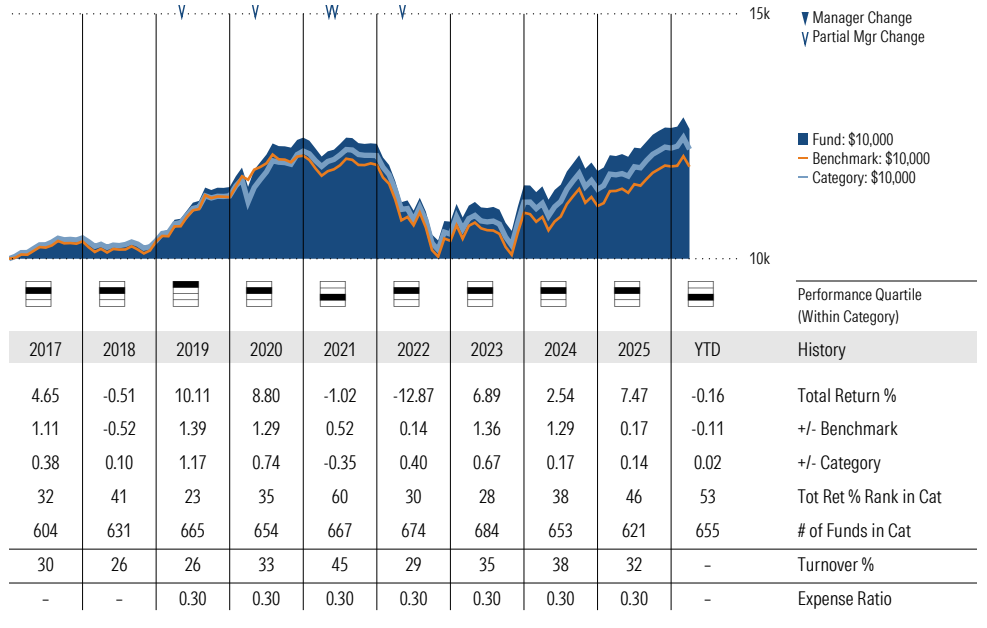
## Morningstar Investment Management LLC Analysis

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.

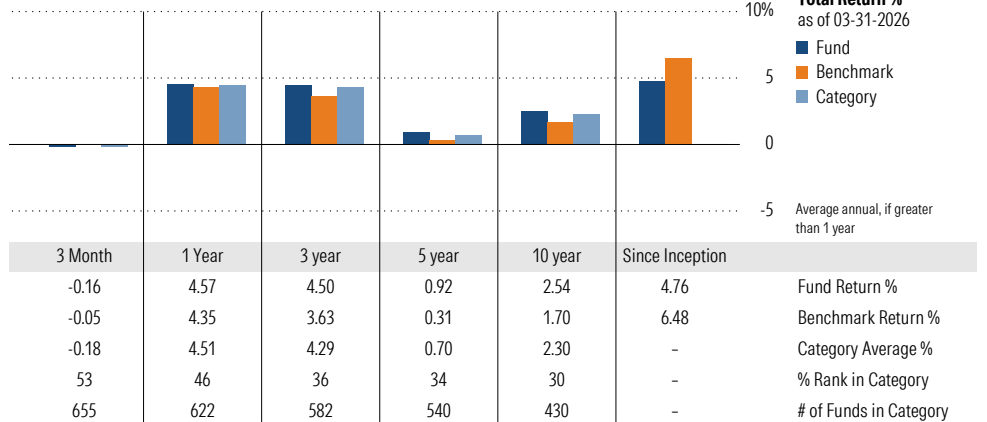
## ESG Metrics

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

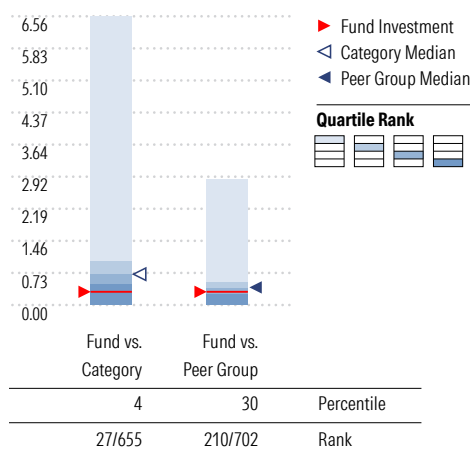
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

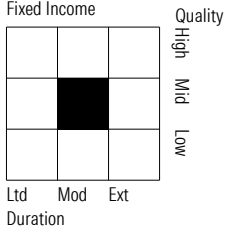
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Baird Core Plus Bond Inst BCOIX

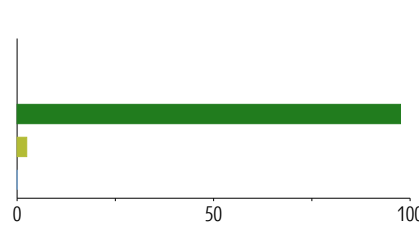
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2026

### Style Breakdown



## Asset Allocation as of 03-31-2026

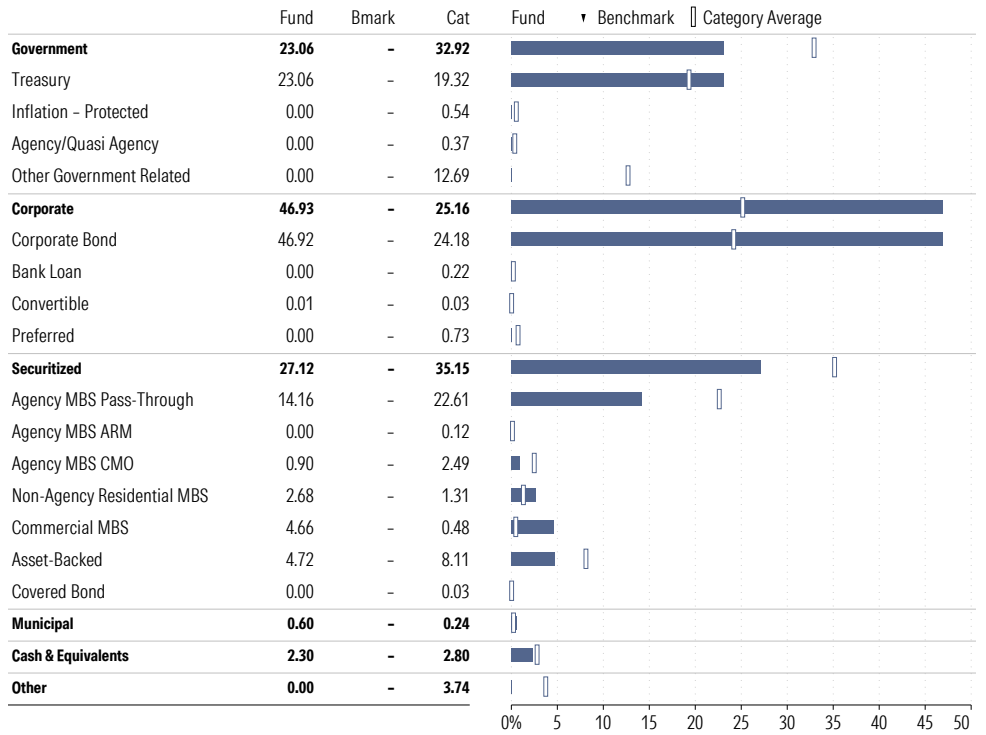


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	97.55	104.38
Cash	2.45	-6.28
Other	0.01	1.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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

# BNY Mellon Bond Market Index I DBIRX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Gregg Lee since 10-2021

Marlene Walker-Smith since 06-2025

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.42 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 68.09% lower than the Intermediate Core Bond category average.

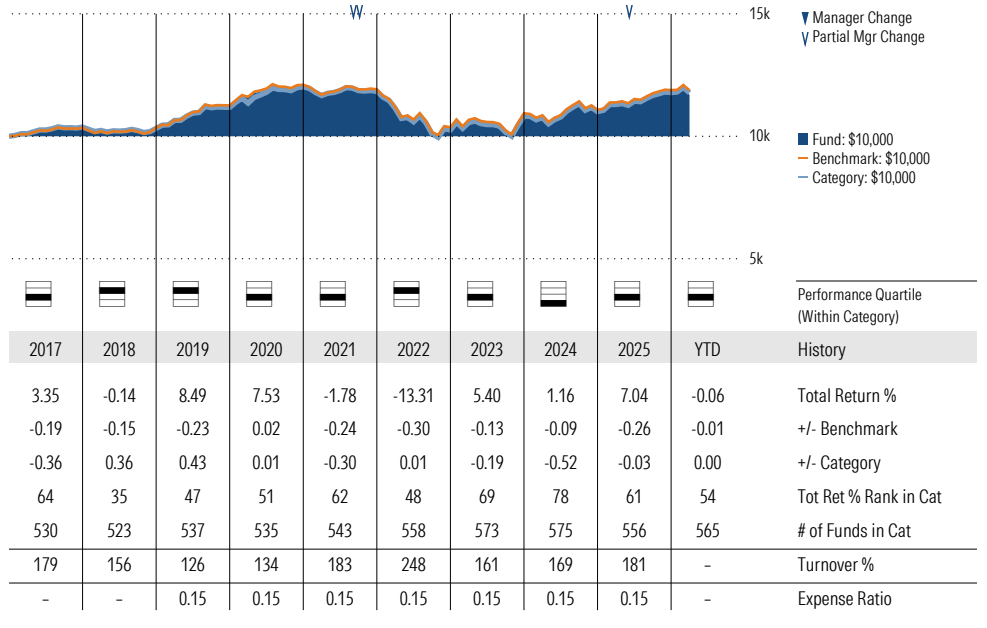
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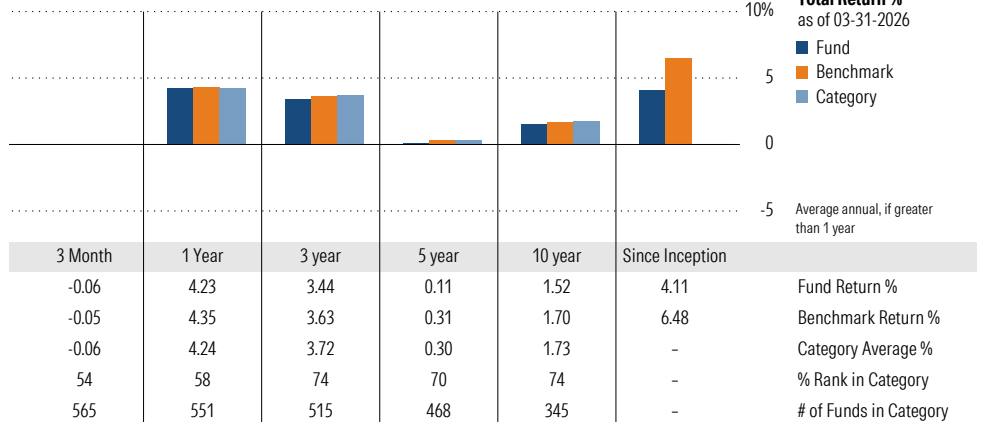
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

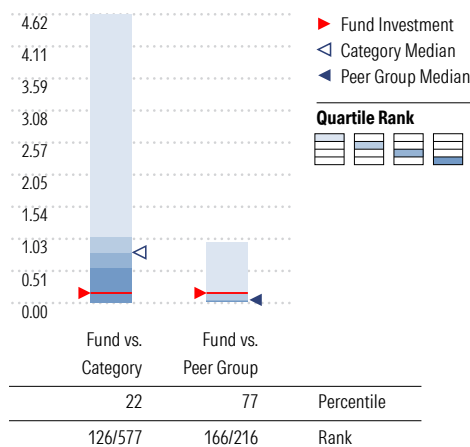
## Growth of \$10,000



## 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	-0.14	-	0.06
Beta	0.99	-	0.99
R-Squared	99.83	-	98.39
Standard Deviation	5.56	5.63	5.60
Sharpe Ratio	-0.22	-0.19	-0.19
Tracking Error	0.24	-	0.64
Information Ratio	-0.79	-	-0.08
Up Capture Ratio	98.07	-	98.83
Down Capture Ratio	100.02	-	97.95

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.75	4.43	5.56
Avg Eff Maturity	8.00	-	8.14

# BNY Mellon Bond Market Index I DBIRX

**Morningstar Category**  
Intermediate Core Bond

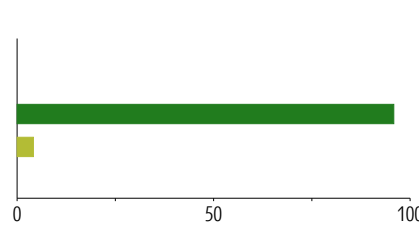
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2026

### Style Breakdown



## Asset Allocation as of 03-31-2026

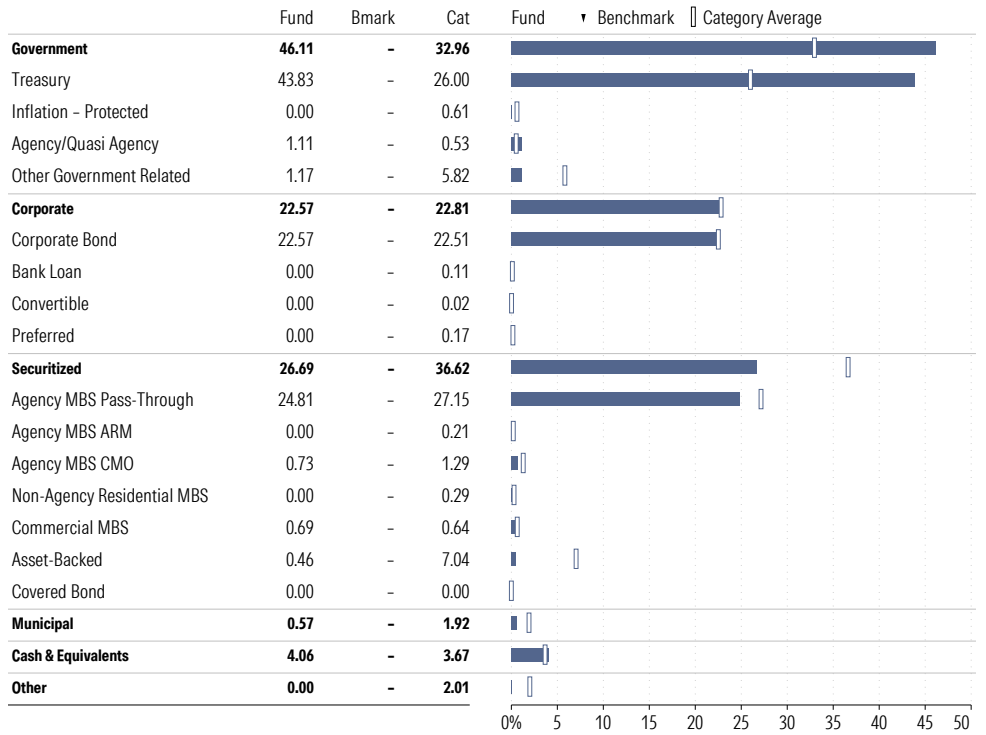


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.02
Bonds	95.85	96.91
Cash	4.15	1.00
Other	0.00	1.96
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	3.03	3.53	14.73
AA	73.89	74.59	50.38
A	11.40	10.82	21.19
BBB	11.68	8.32	10.78
BB	0.00	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
⊕ Dreyfus Instl Preferred Gov Plus MMkt	-	4.15	4.15	-
⊕ Federal National Mortgage Association 5.5%	04-2056	1.57	5.71	-
⊕ Federal National Mortgage Association 6%	04-2056	1.34	7.06	-
⊕ Government National Mortgage Association 5.5%	04-2056	0.69	7.75	-
⊕ United States Treasury Notes 1.25%	08-2031	0.65	8.40	-
United States Treasury Notes 4.25%	11-2034	0.61	9.01	-
United States Treasury Notes 4.625%	02-2035	0.61	9.62	-
⊕ Government National Mortgage Association 5%	04-2056	0.60	10.22	-
⊕ Federal National Mortgage Association 5%	04-2056	0.59	10.81	-
⊕ United States Treasury Notes 3.875%	08-2033	0.56	11.37	-

## Total Holdings 2453

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Fidelity 500 Index FXAIX

**Morningstar Category**  
 Large Blend

**Morningstar Index**  
 S&P 500 TR USD

## Portfolio Manager(s)

Louis Bottari since 01-2009  
 Peter Matthew since 08-2012  
 Robert Regan since 12-2016  
 Payal Gupta since 06-2019  
 Navid Sohrabi since 08-2019

## 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 17.17 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 76.47 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.02 is 97.01% lower than the Large Blend category average.

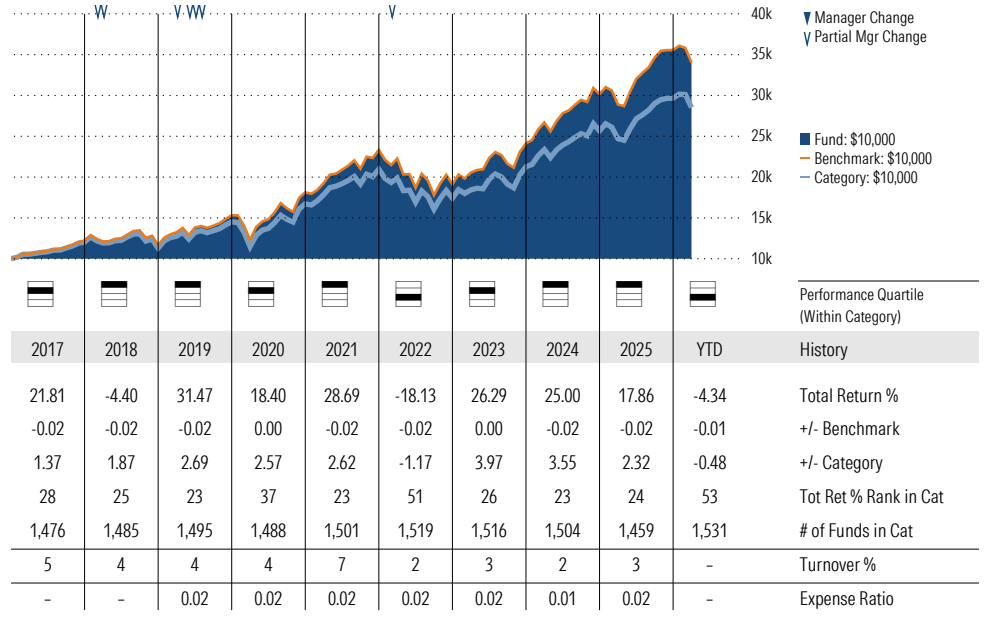
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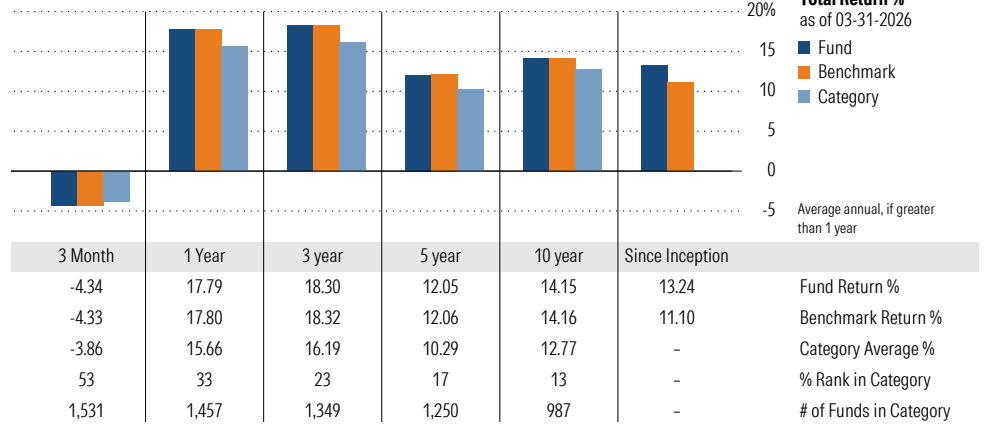
## ESG Metrics

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

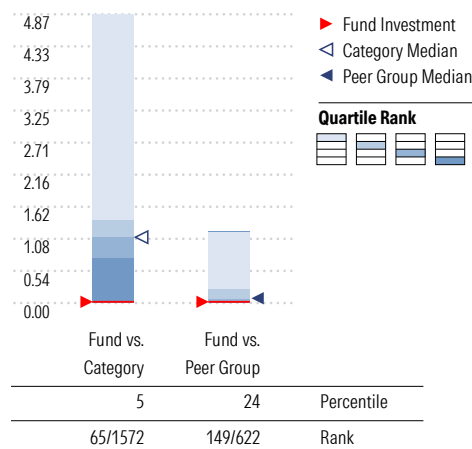
## Growth of \$10,000



## 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	0.00	-	-1.41
Beta	1.00	-	0.99
R-Squared	100.00	-	92.21
Standard Deviation	12.05	12.06	12.46
Sharpe Ratio	1.07	1.07	0.91
Tracking Error	0.01	-	2.97
Information Ratio	-1.28	-	-1.62
Up Capture Ratio	99.94	-	95.51
Down Capture Ratio	99.95	-	104.45

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	27.23	25.79	25.89
Price/Book Ratio	5.02	4.79	5.51
Geom Avg Mkt Cap \$B	422.35	404.52	498.09
ROE	34.85	34.76	40.59

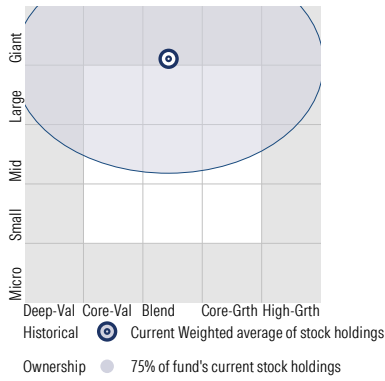
# Fidelity 500 Index FXAIX

Morningstar Category  
Large Blend

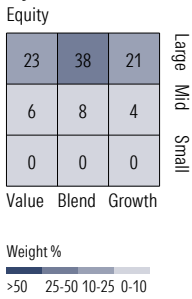
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2026

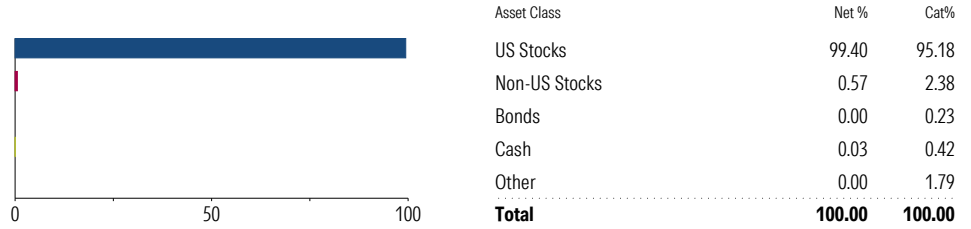
Morningstar Style Box™



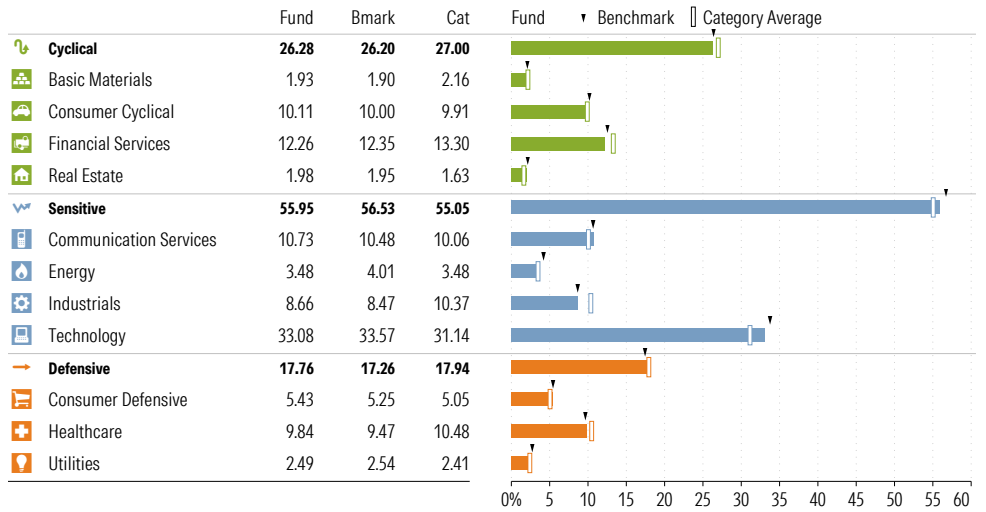
## Style Breakdown



## Asset Allocation as of 03-31-2026



## 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	7.31	7.31	-	Technology
⊕ Apple Inc	6.63	13.95	-	Technology
⊕ Microsoft Corp	4.96	18.91	-	Technology
⊕ Amazon.com Inc	3.47	22.38	-	Consumer Cyclical
⊕ Alphabet Inc Class A	3.08	25.46	-	Communication Svc
⊕ Broadcom Inc	2.56	28.02	-	Technology
⊕ Alphabet Inc Class C	2.46	30.48	-	Communication Svc
⊕ Meta Platforms Inc Class A	2.40	32.88	-	Communication Svc
⊕ Tesla Inc	1.92	34.80	-	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.57	36.37	-	Financial Services
⊕ Eli Lilly and Co	1.42	37.79	-	Healthcare
⊕ JPMorgan Chase & Co	1.39	39.18	-	Financial Services
⊕ Exxon Mobil Corp	1.09	40.27	-	Energy
⊕ Johnson & Johnson	1.02	41.29	-	Healthcare
⊕ Walmart Inc	0.95	42.24	-	Consumer Defensive

Total Holdings 508

⊕ 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.

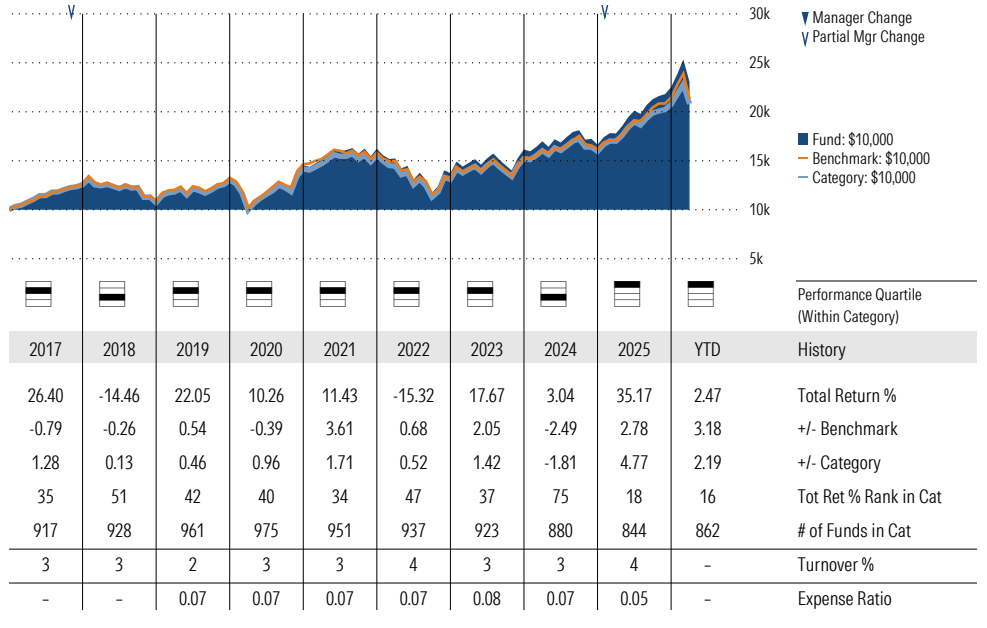
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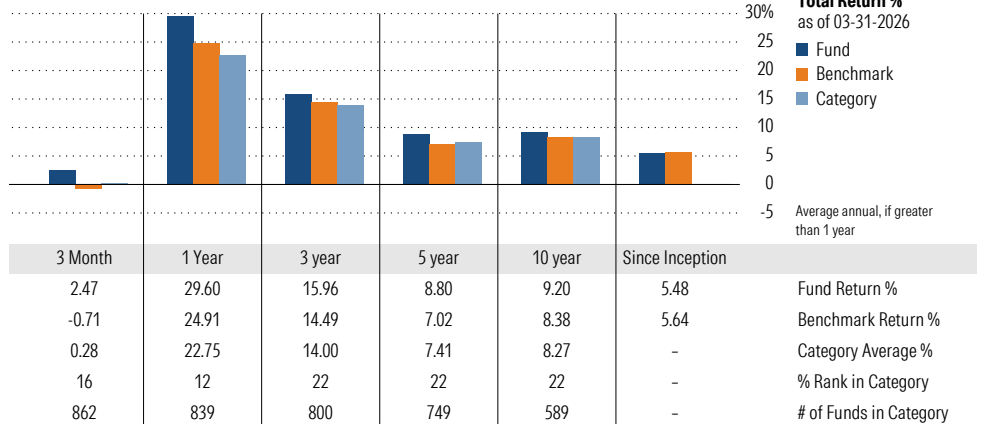
## ESG Metrics

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

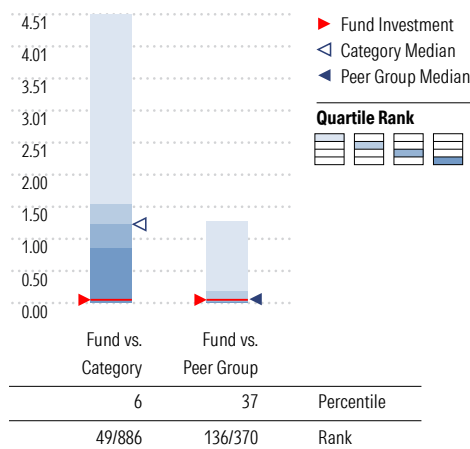
## Growth of \$10,000



## 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

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

## Portfolio Metrics

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

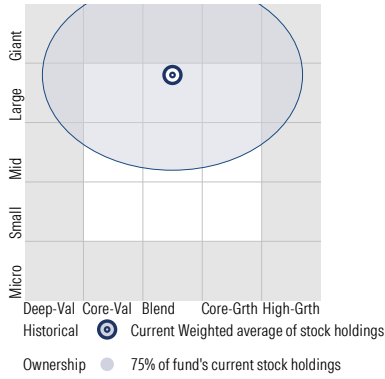
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

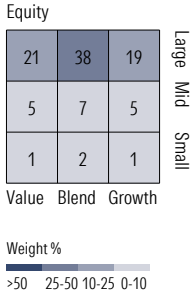
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2026

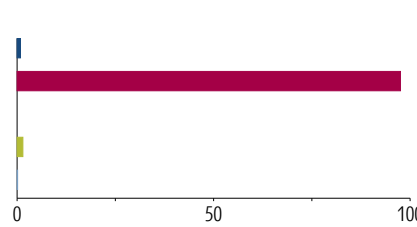
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2026

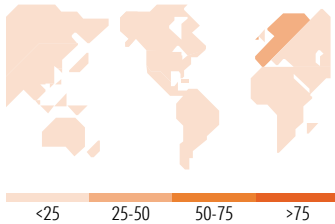


Asset Class	Net %	Cat%
US Stocks	0.86	4.67
Non-US Stocks	97.54	93.40
Bonds	0.00	1.64
Cash	1.47	-0.68
Other	0.13	0.97
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>41.62</b>	<b>41.21</b>	<b>40.33</b>			
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			
<b>Sensitive</b>	<b>40.16</b>	<b>42.04</b>	<b>40.56</b>			
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			
<b>Defensive</b>	<b>18.24</b>	<b>16.77</b>	<b>19.13</b>			
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
⊖ Silbh1142	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.

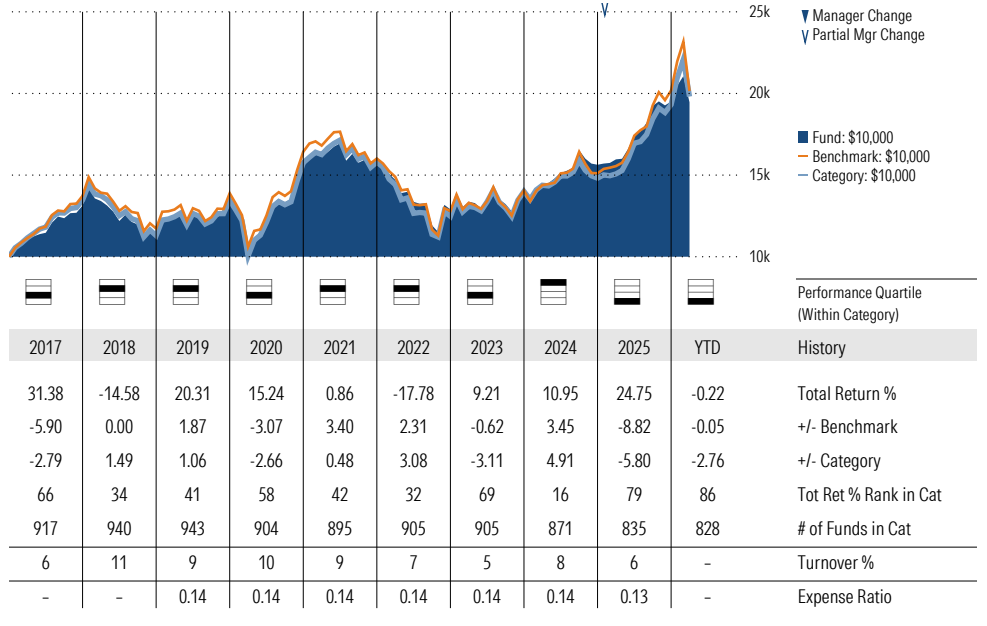
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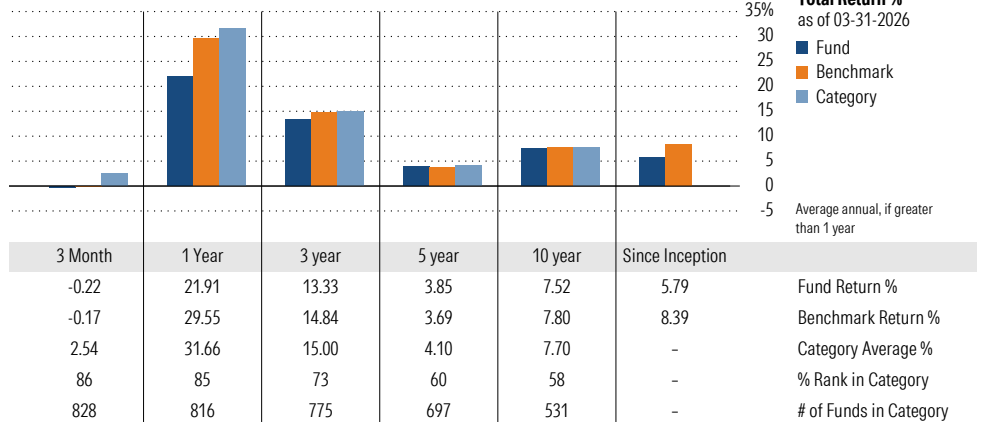
## ESG Metrics

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

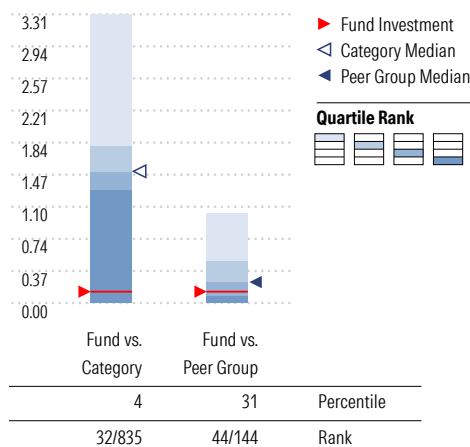
## Growth of \$10,000



## 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

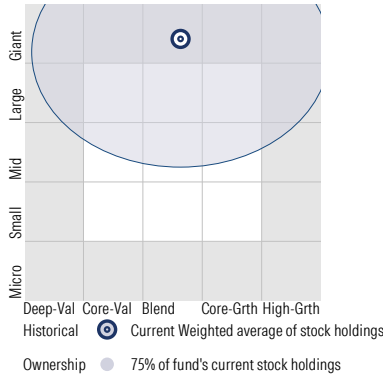
	Fund	Bmark	Cat
Price/Earnings Ratio	15.61	15.66	15.80
Price/Book Ratio	1.98	2.08	2.17
Geom Avg Mkt Cap \$B	39.69	75.69	81.05
ROE	19.03	20.12	20.73

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

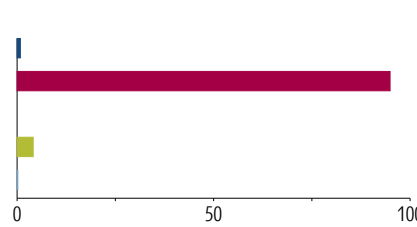
**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

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

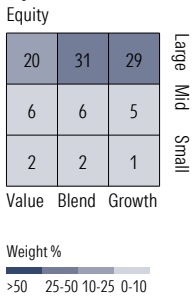


**Asset Allocation** as of 03-31-2026

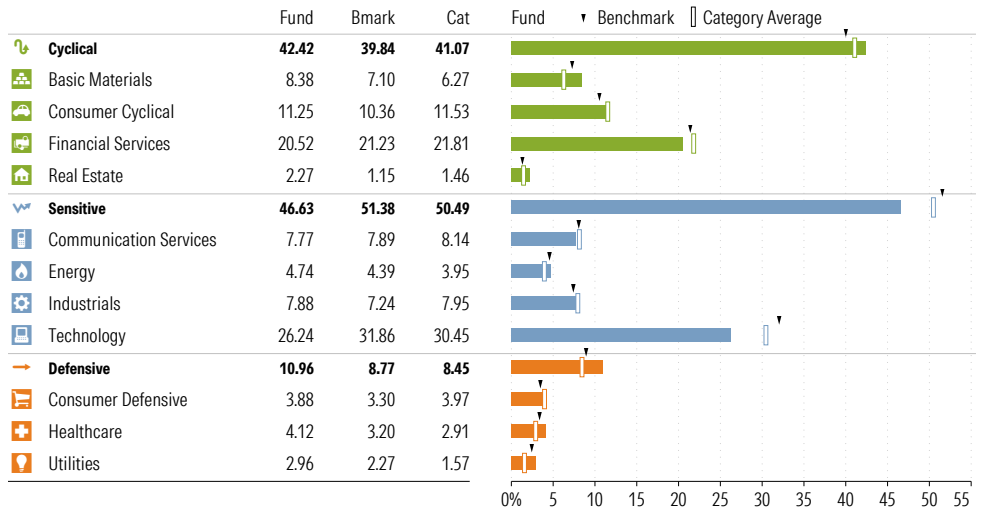


Asset Class	Net %	Cat%
US Stocks	0.83	2.52
Non-US Stocks	94.90	95.70
Bonds	0.00	0.02
Cash	4.09	1.58
Other	0.18	0.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

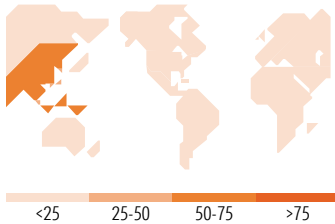
**Style Breakdown**



**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.

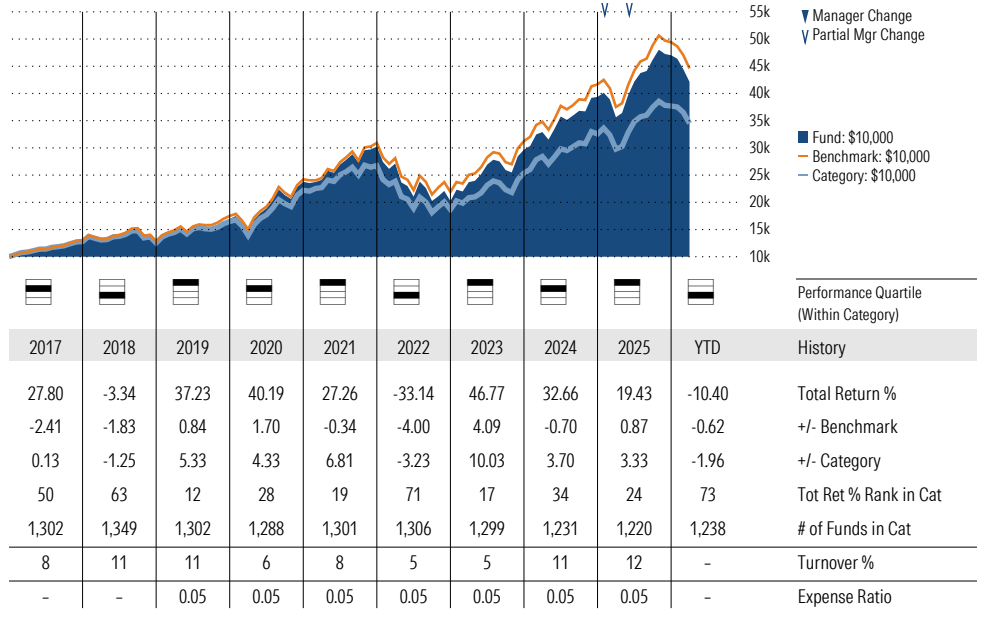
## Morningstar Investment Management LLC Analysis

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.

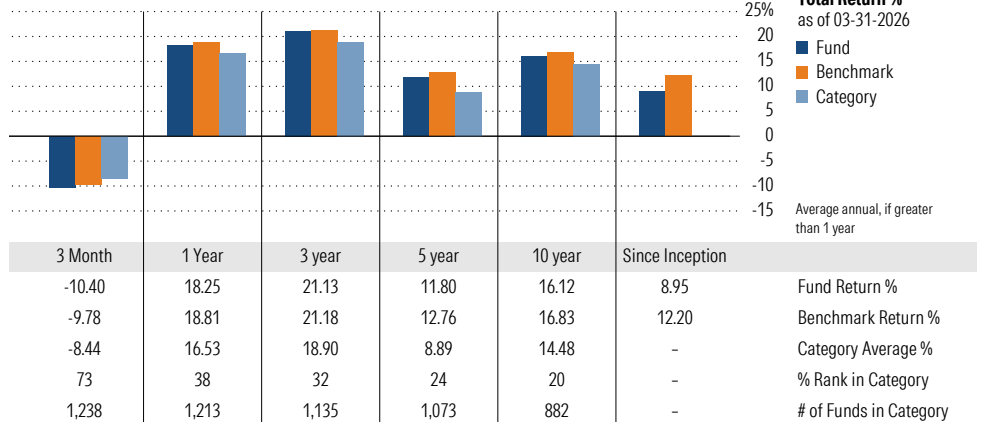
## ESG Metrics

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

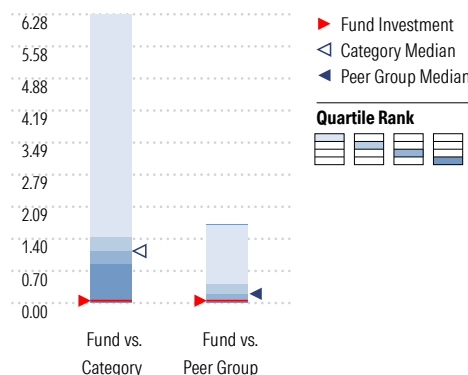
## Growth of \$10,000



## 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	-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

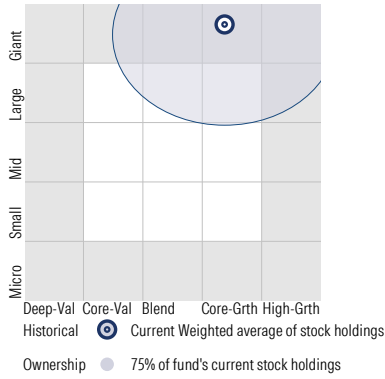
# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2026

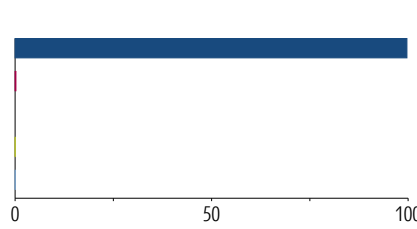
Morningstar Style Box™



## Style Breakdown

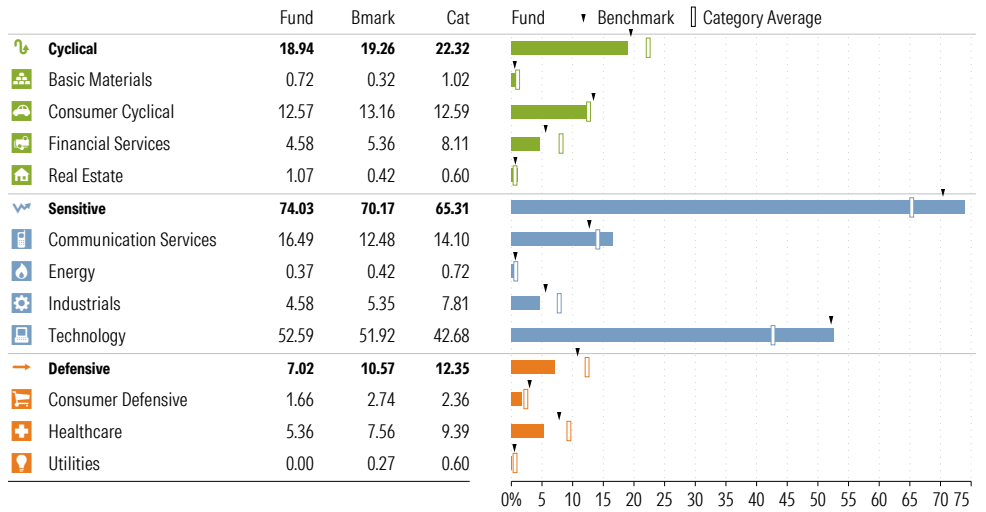


## Asset Allocation as of 03-31-2026



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

## 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.

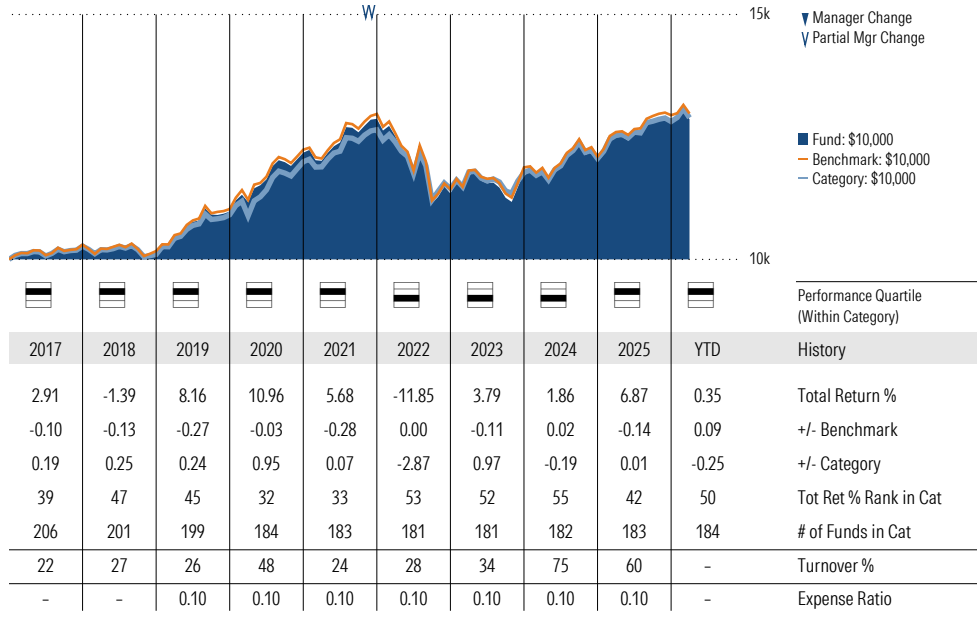
## Morningstar Investment Management LLC Analysis

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.

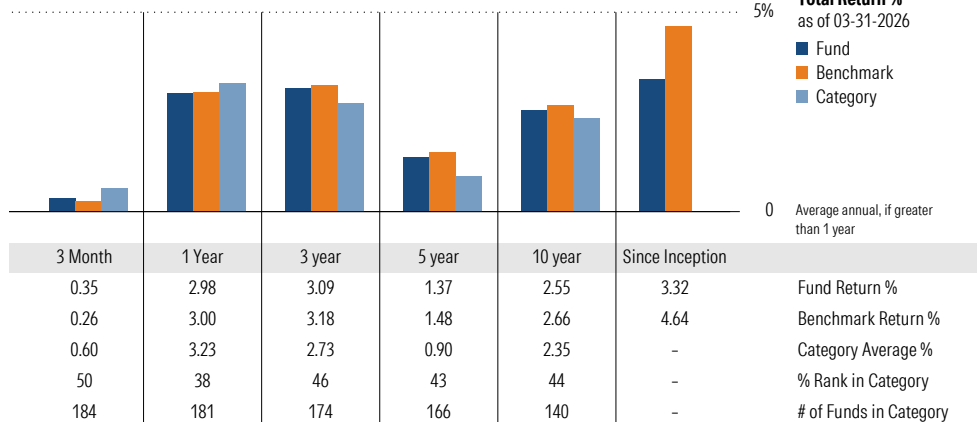
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

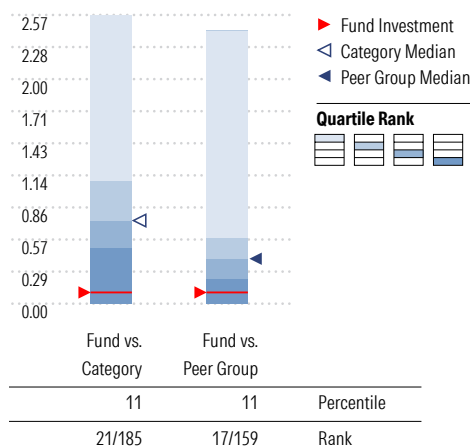
## Growth of \$10,000



## 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.

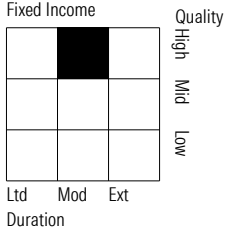
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

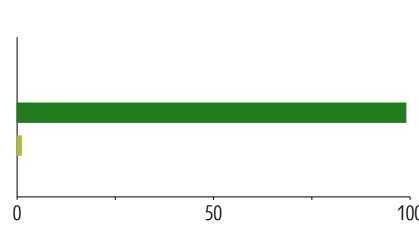
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2026

### Style Breakdown



## Asset Allocation as of 03-31-2026

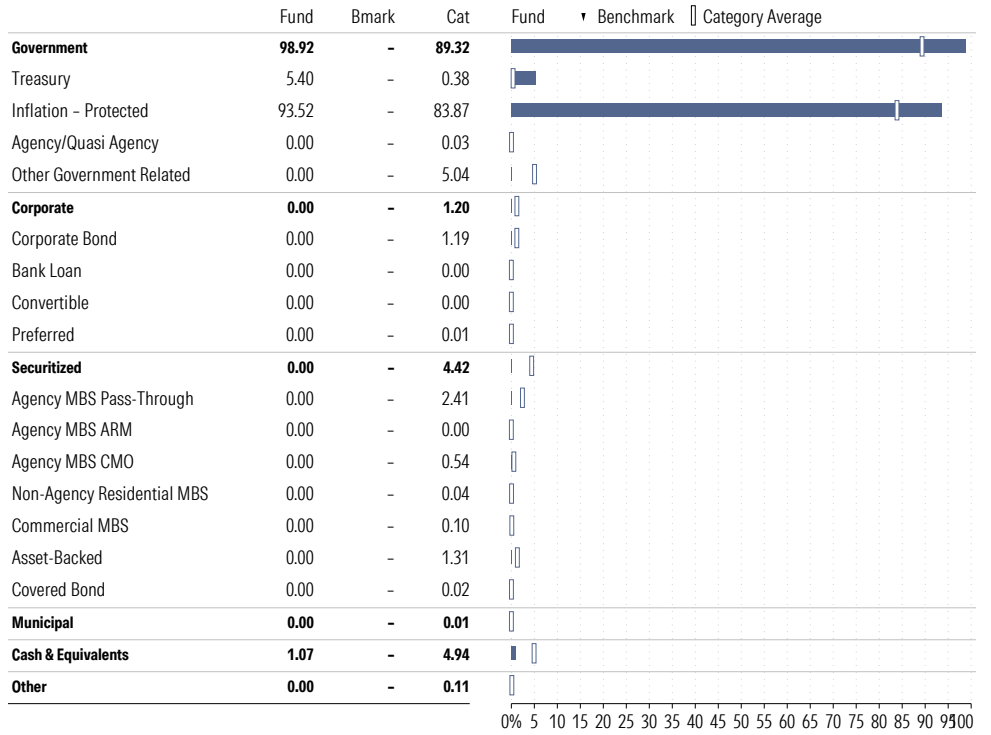


Asset Class	Net %	Cat%
US Stocks	0.00	0.18
Non-US Stocks	0.00	0.02
Bonds	98.93	101.40
Cash	1.07	0.18
Other	0.00	-1.78
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 LifeStrategy Cnsv Gr Inv VSCGX

**Morningstar Category**  
Global Moderately  
Conservative Allocation

**Morningstar Index**  
Morningstar Mod Con Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ Performance: The fund has finished in the Global Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

✔ Net Expense: The fund's expense ratio of 0.1 is 89.58% lower than the Global Moderately Conservative Allocation category average.

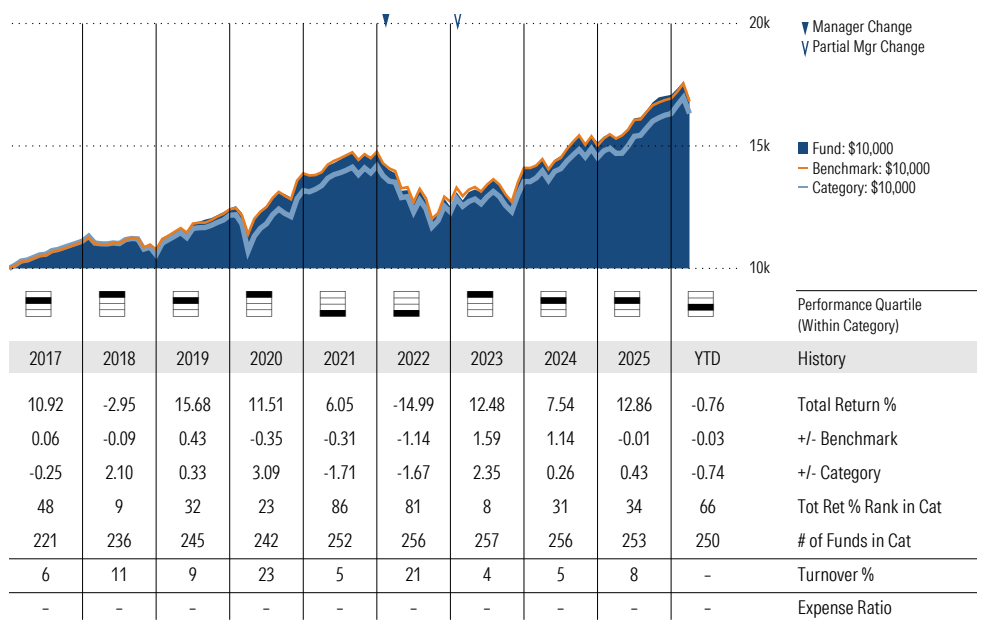
## Morningstar Investment Management LLC Analysis

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

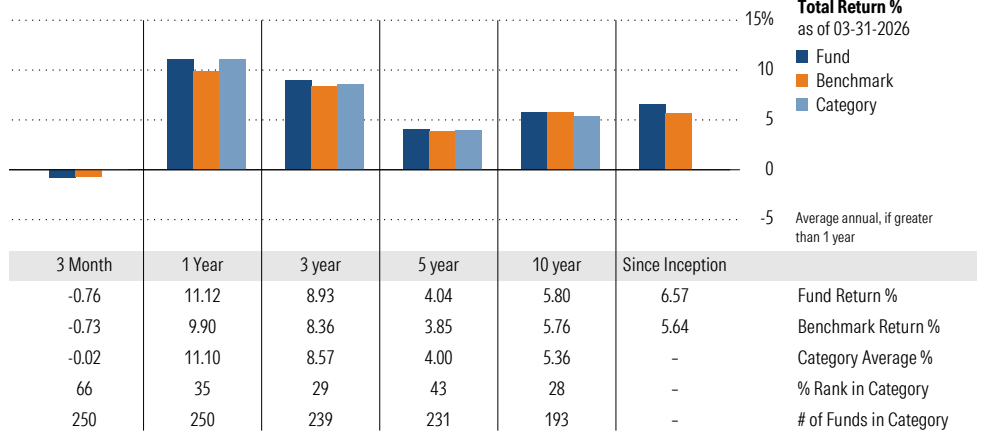
## ESG Metrics

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

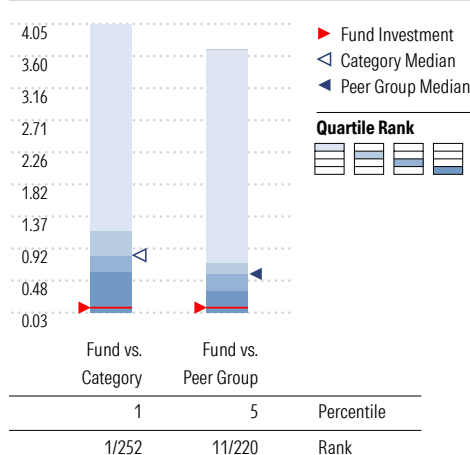
## Growth of \$10,000



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

## Portfolio Metrics

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

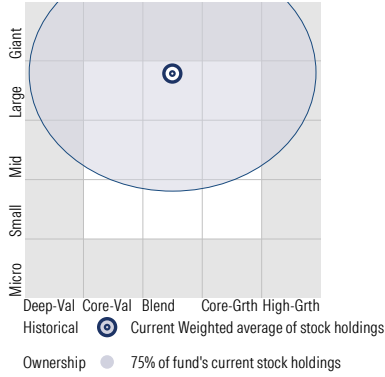
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

**Morningstar Category**  
Global Moderately  
Conservative Allocation

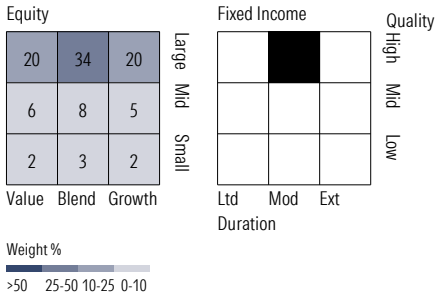
**Morningstar Index**  
Morningstar Mod Con Tgt Risk TR USD

## Style Analysis as of 03-31-2026

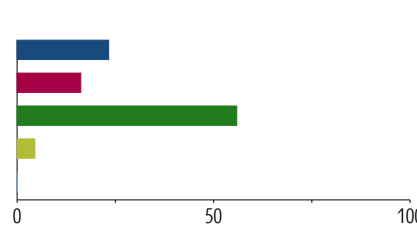
Morningstar Style Box™



## Style Breakdown

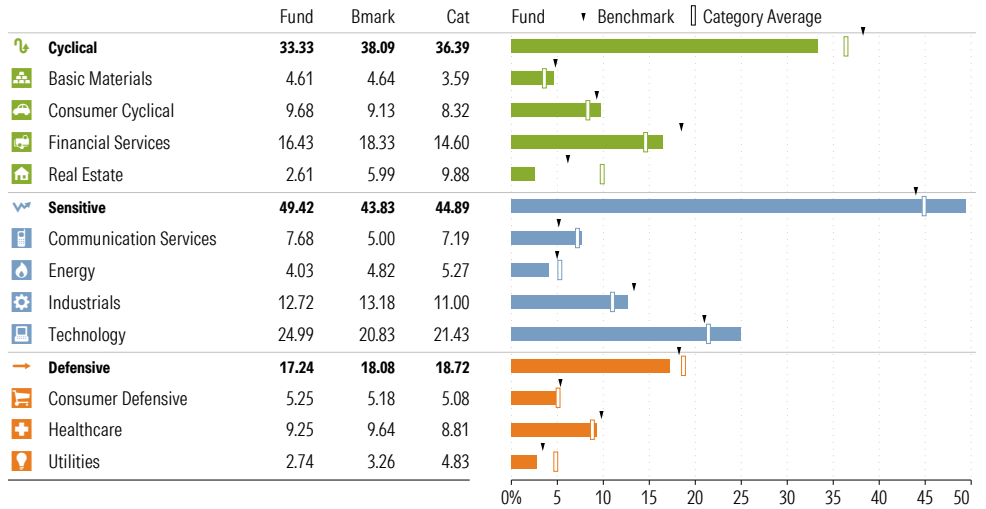


## Asset Allocation as of 03-31-2026



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

## 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 Bond Market II Idx Inv	-	41.87	41.87	-	-
⊕ Vanguard Total Stock Mkt Idx Inv	-	23.45	65.32	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	17.42	82.74	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	16.61	99.35	-	-
⊖ Mktliq 12/31/2049	-	0.64	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Global Moderately Aggressive Allocation

**Morningstar Index**  
Morningstar Mod Agg Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

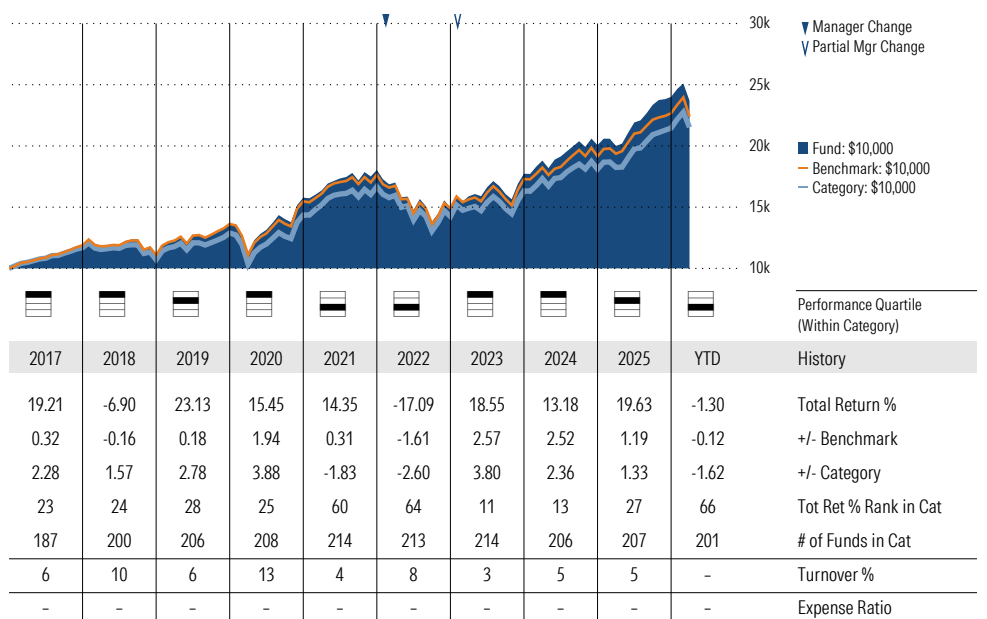
## Morningstar Investment Management LLC Analysis

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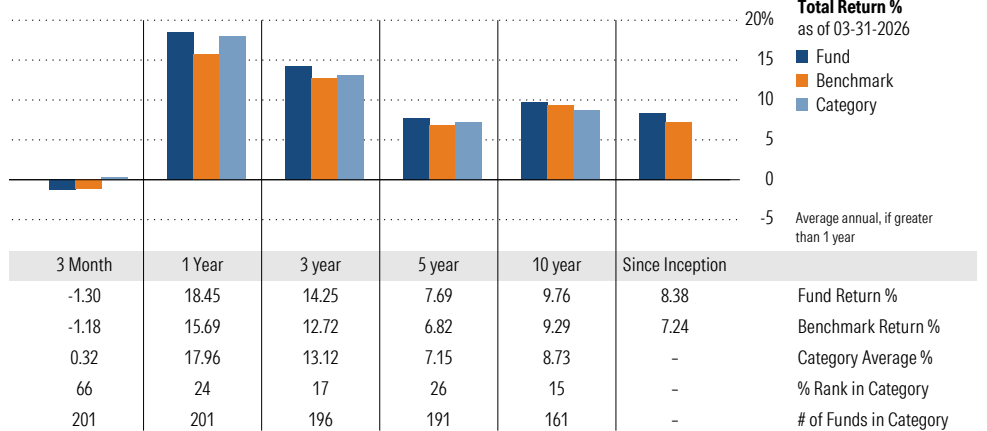
## ESG Metrics

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

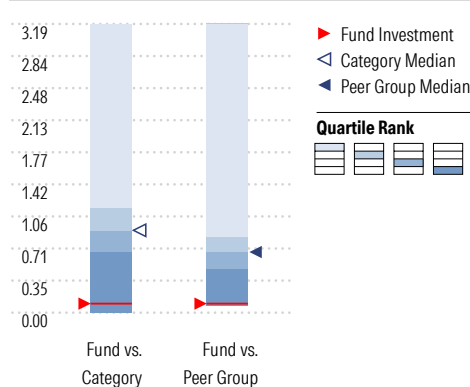
## Growth of \$10,000



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

## Portfolio Metrics

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

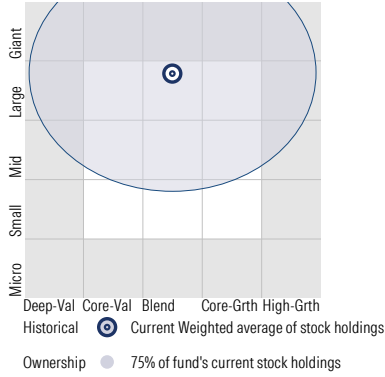
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Global Moderately  
Aggressive Allocation

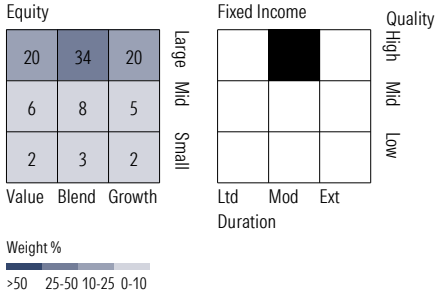
**Morningstar Index**  
Morningstar Mod Agg Tgt Risk TR USD

## Style Analysis as of 03-31-2026

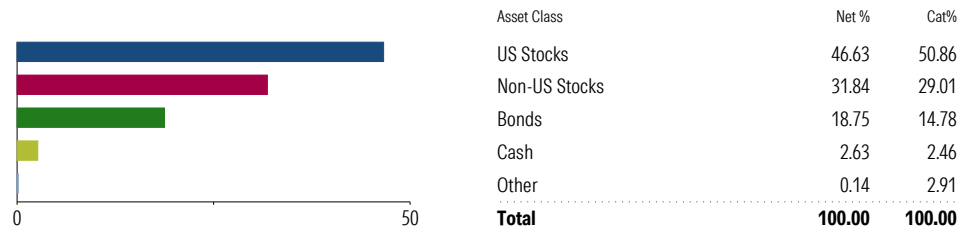
Morningstar Style Box™



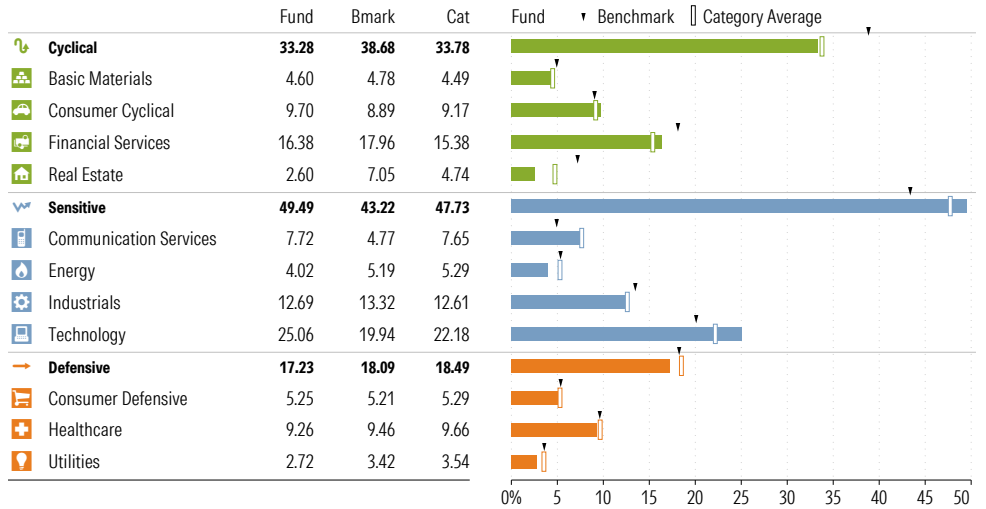
## Style Breakdown



## 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 Inv	-	46.93	46.93	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	32.64	79.57	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	14.00	93.56	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	5.90	99.47	-	-
⊖ Mktliq 12/31/2049	-	0.56	100.03	-	-
⊕ Us Dollar	-	0.03	100.06	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category  
Global Conservative

Morningstar Index

Allocation

Morningstar Con Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ Net Expense: The fund's expense ratio of 0.1 is 89.58% lower than the Global Conservative Allocation category average.

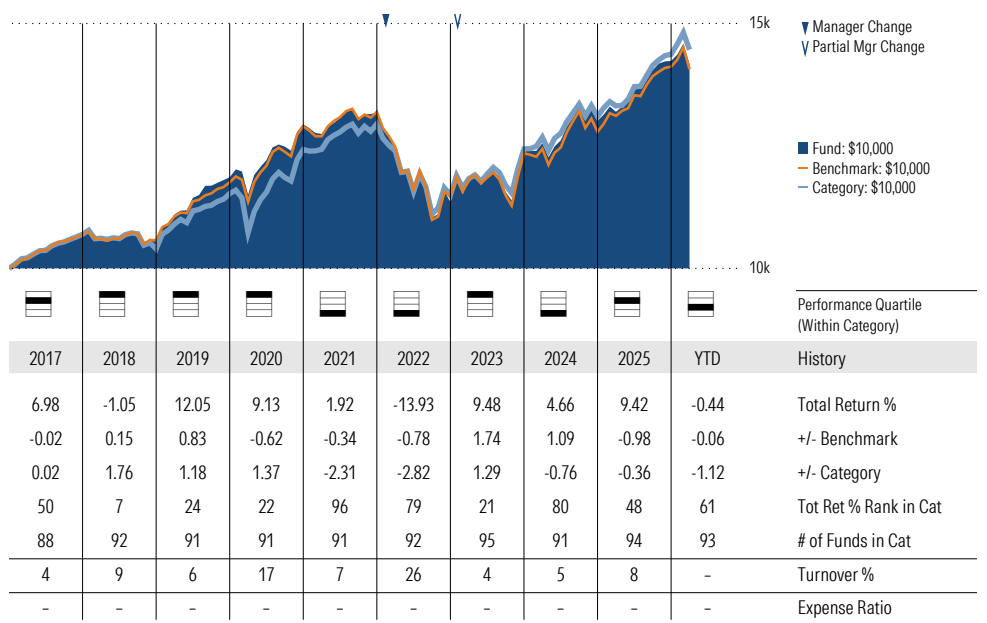
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

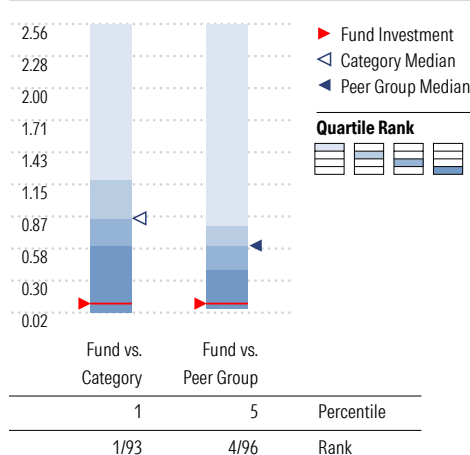
## Growth of \$10,000



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

## Portfolio Metrics

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

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Global Conservative

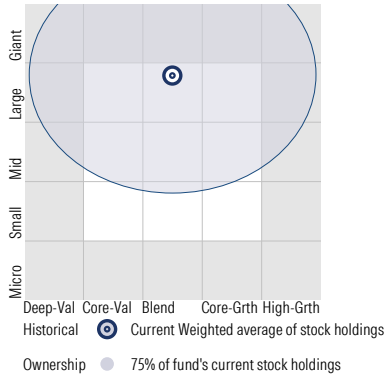
**Morningstar Index**

Morningstar Con Tgt Risk TR USD

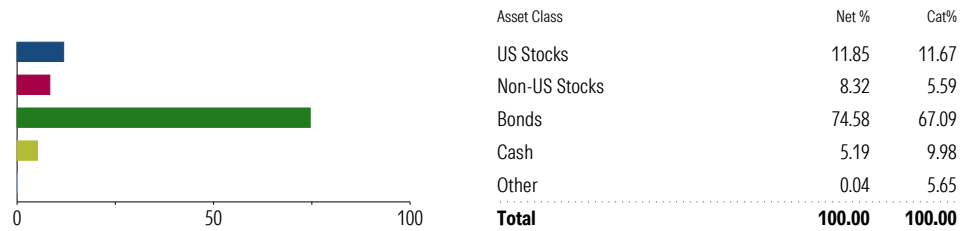
Allocation

## Style Analysis as of 03-31-2026

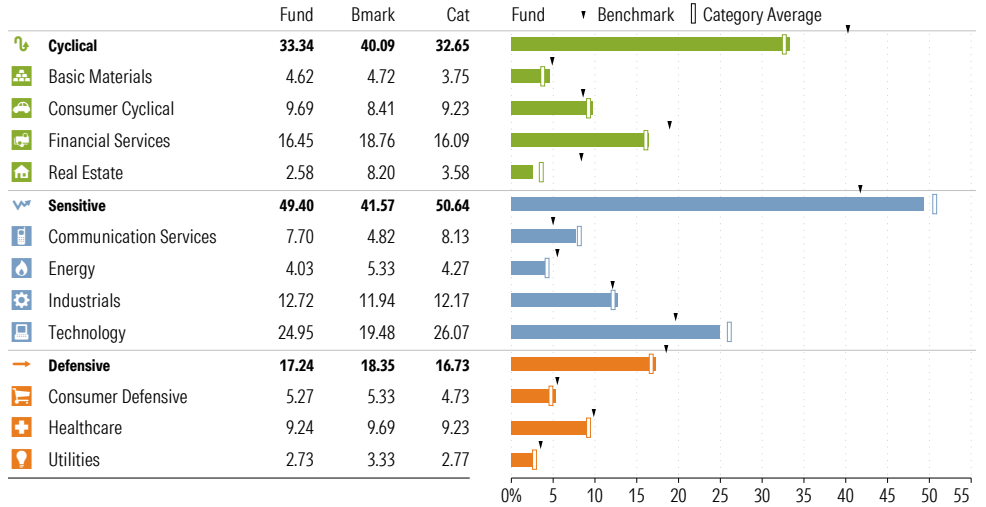
Morningstar Style Box™



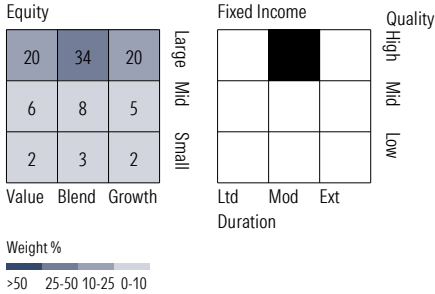
## Asset Allocation as of 03-31-2026



## Sector Weighting as of 03-31-2026



## Style Breakdown



## Top 6 Holdings as of 03-31-2026

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category**  
Global Moderate Allocation

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Global Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 4.1 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.1 is 90% lower than the Global Moderate Allocation category average.

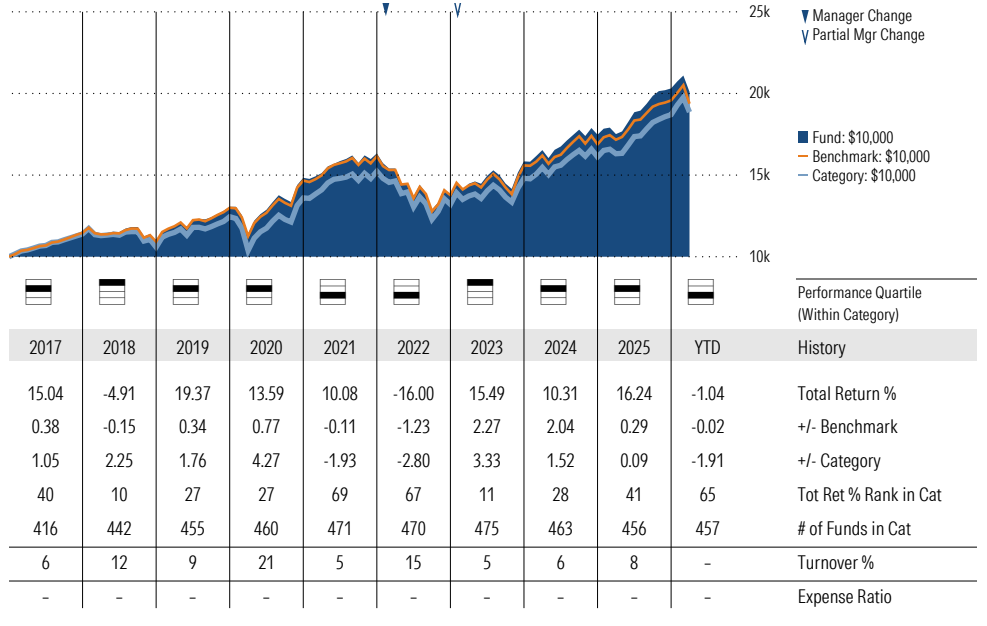
## Morningstar Investment Management LLC Analysis

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

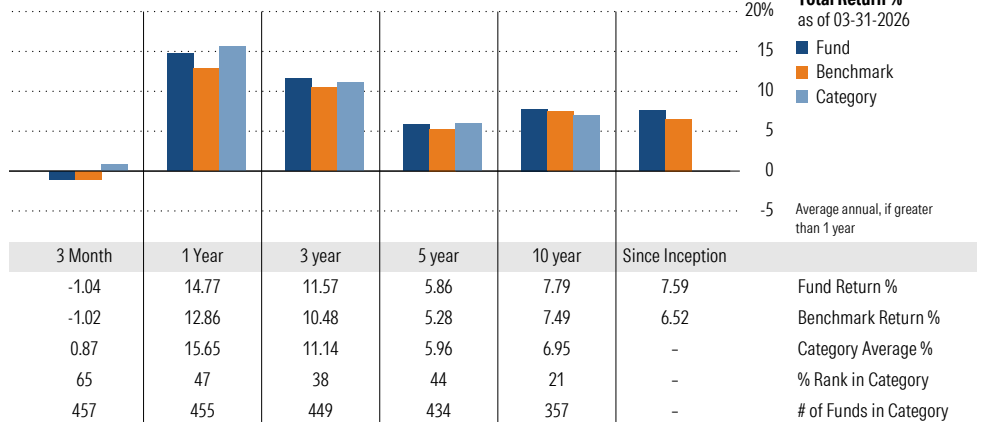
## ESG Metrics

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

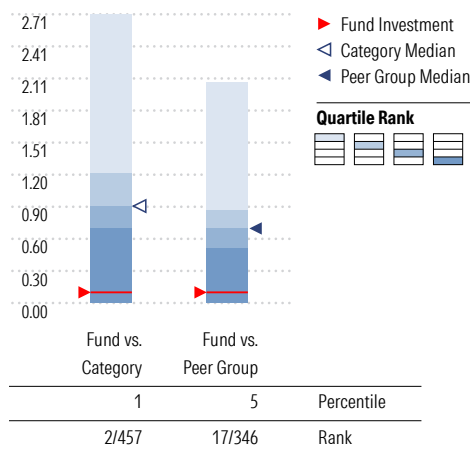
## Growth of \$10,000



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

## Portfolio Metrics

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

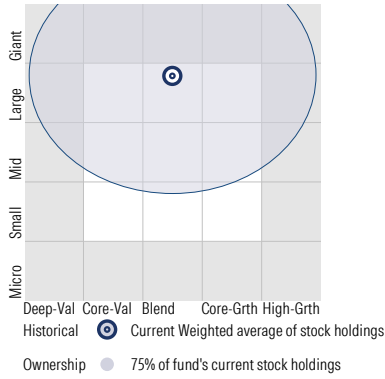
# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category**  
Global Moderate Allocation

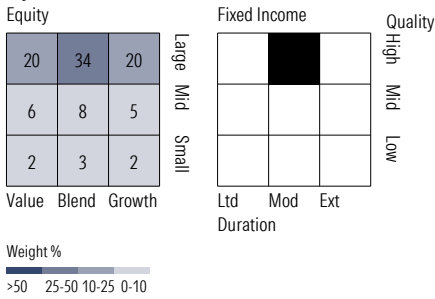
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2026

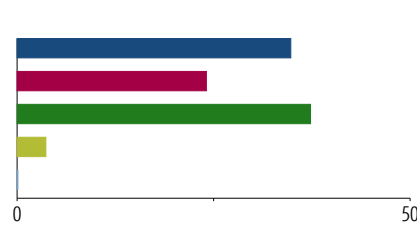
Morningstar Style Box™



## Style Breakdown

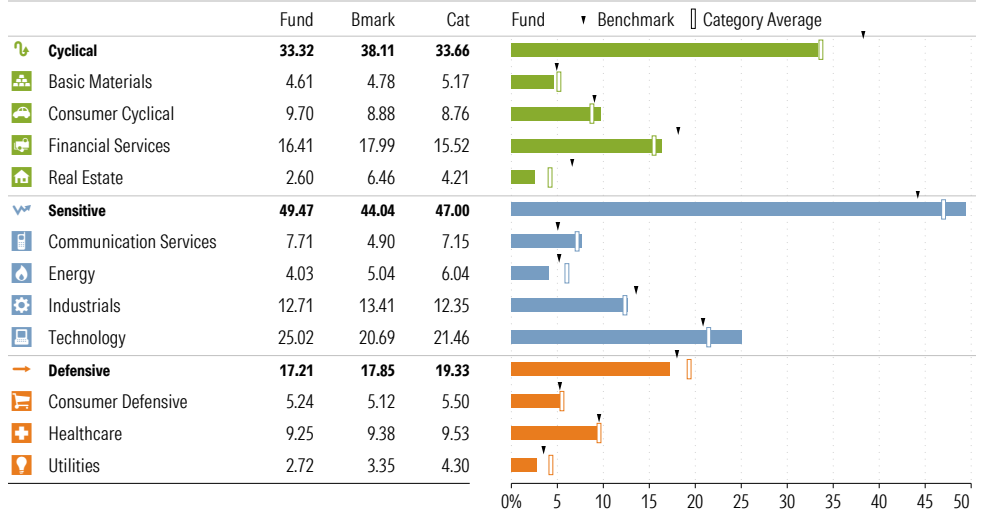


## Asset Allocation as of 03-31-2026



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

## 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 Inv	-	35.04	35.04	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	27.94	62.98	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	24.69	87.67	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	11.66	99.33	-	-
⊖ Mktliq 12/31/2049	-	0.66	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

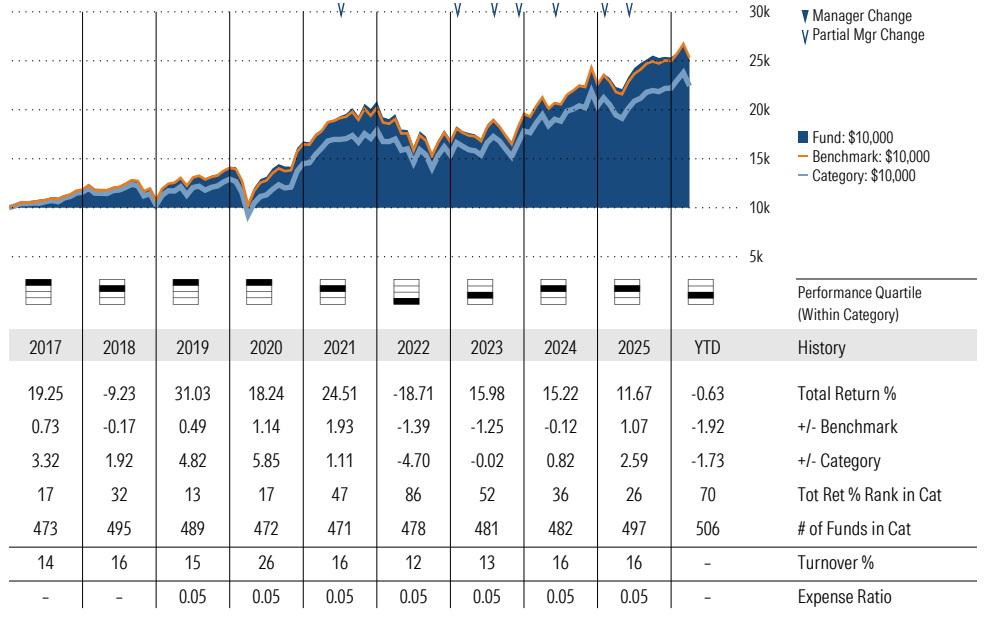
## Morningstar Investment Management LLC Analysis

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

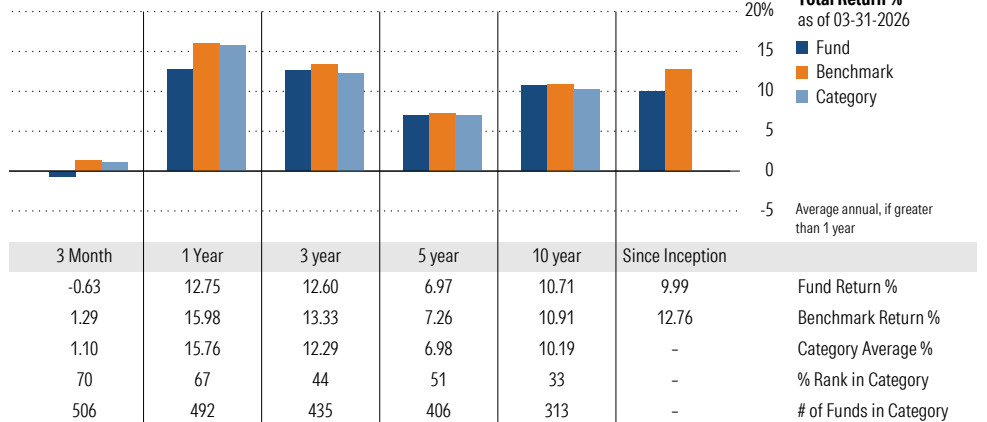
## ESG Metrics

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

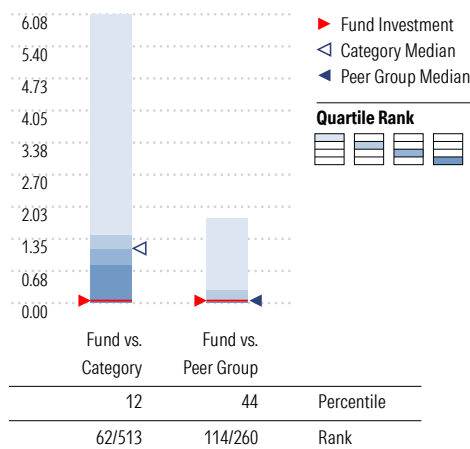
## Growth of \$10,000



## 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

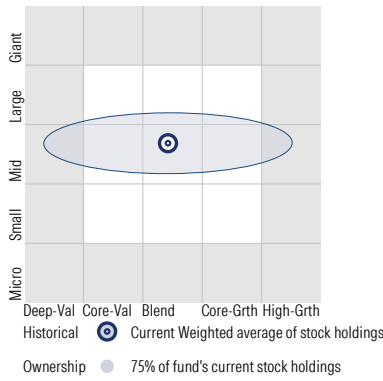
Mid-Cap Blend

Morningstar Index

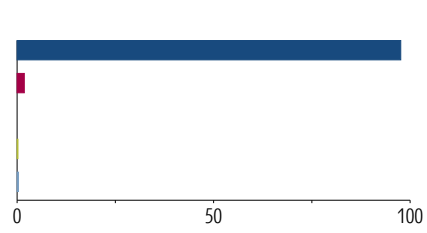
Russell Mid Cap TR USD

## Style Analysis as of 03-31-2026

Morningstar Style Box™

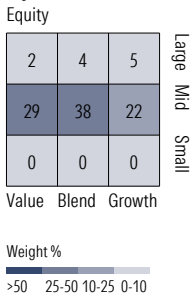


## Asset Allocation as of 03-31-2026

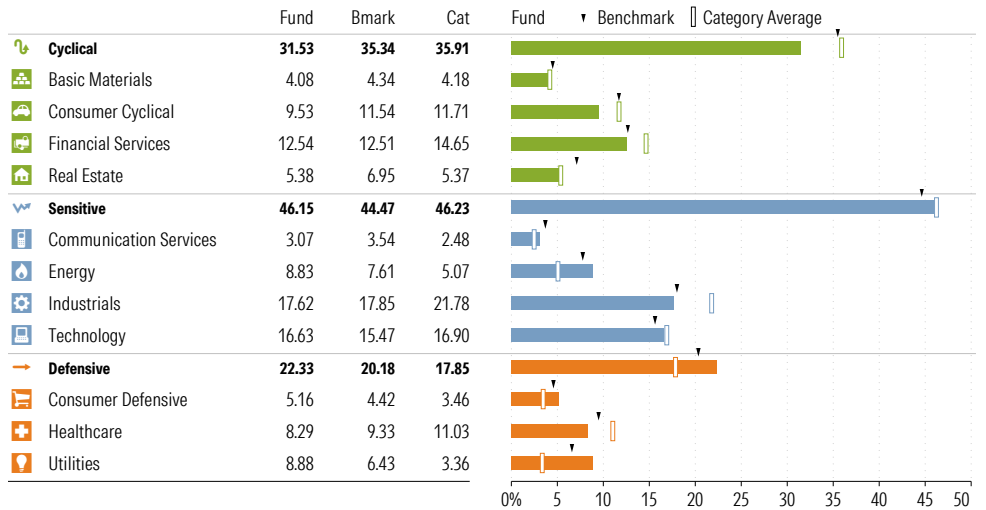


Asset Class	Net %	Cat%
US Stocks	97.62	95.12
Non-US Stocks	1.83	3.69
Bonds	0.00	0.07
Cash	0.22	0.77
Other	0.34	0.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Style Breakdown



## 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.

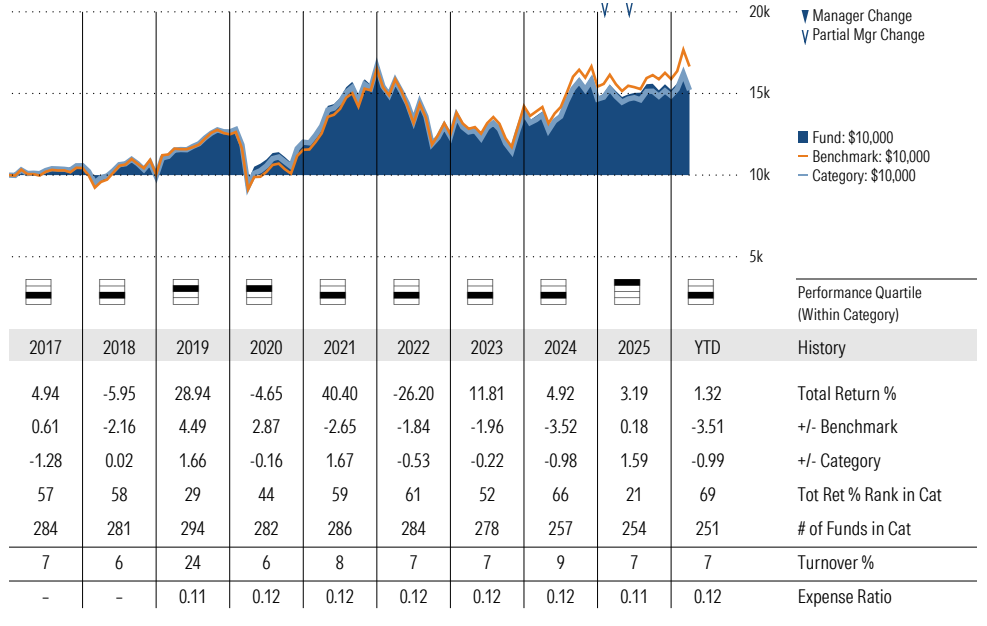
## Morningstar Investment Management LLC Analysis

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.

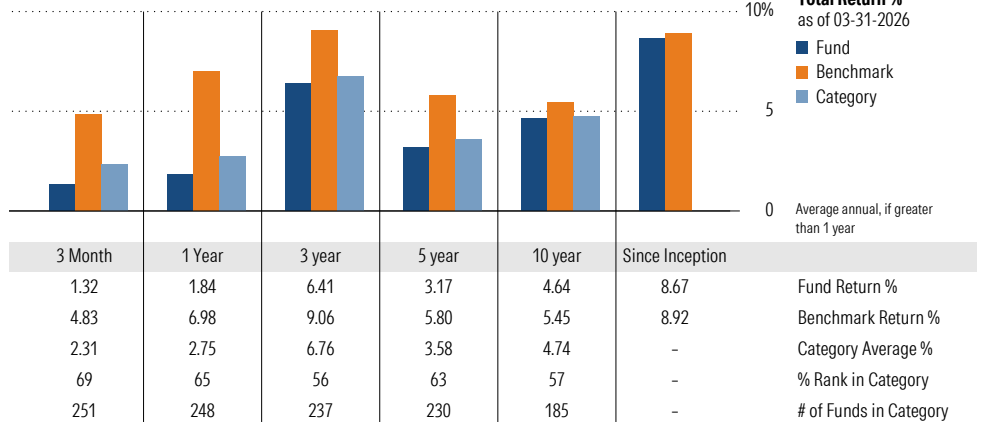
## ESG Metrics

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

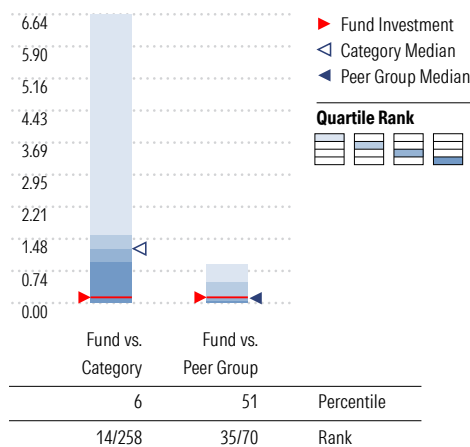
## Growth of \$10,000



## 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

Metric	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

Metric	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

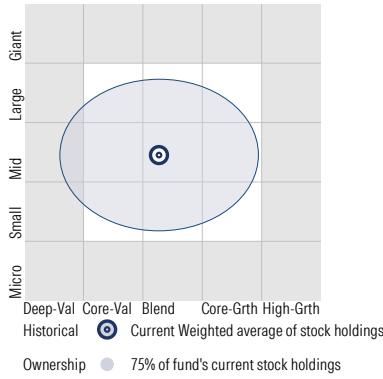
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

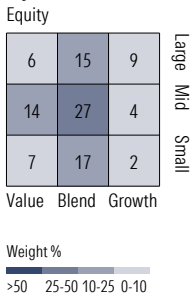
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2026

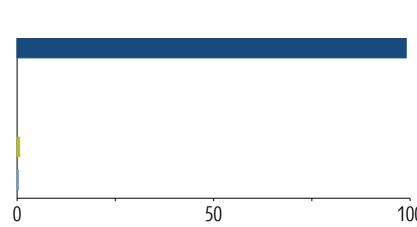
Morningstar Style Box™



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

## Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>99.23</b>	<b>99.13</b>	<b>98.67</b>			
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			
<b>Sensitive</b>	<b>0.77</b>	<b>0.87</b>	<b>0.98</b>			
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			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.34</b>			
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.

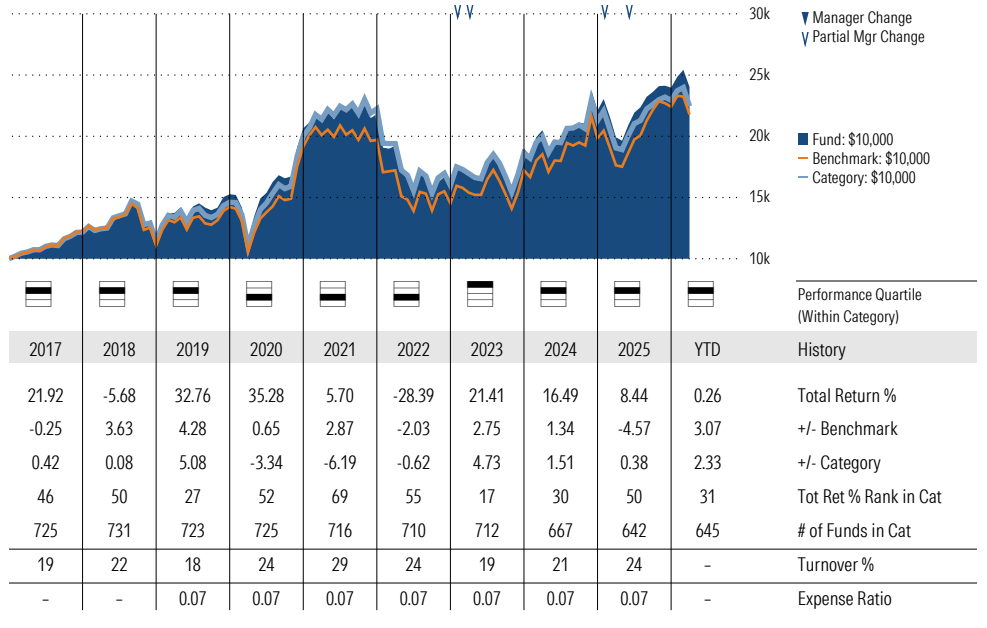
## Morningstar Investment Management LLC Analysis

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

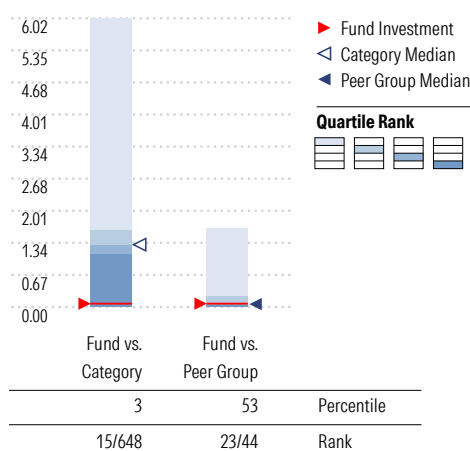
## Growth of \$10,000



## 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

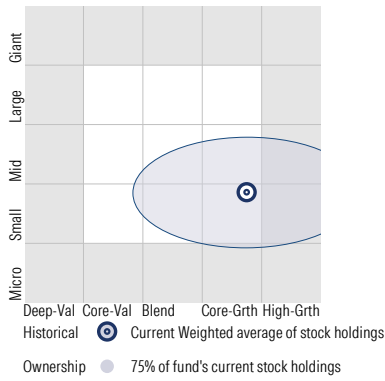
# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth

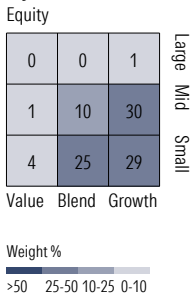
Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2026

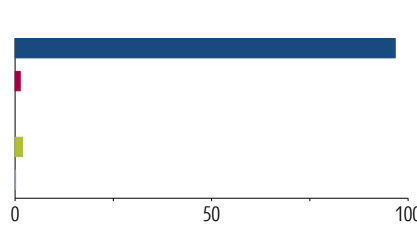
Morningstar Style Box™



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

## Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>22.93</b>	<b>23.05</b>	<b>25.39</b>			
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			
<b>Sensitive</b>	<b>56.73</b>	<b>48.83</b>	<b>50.47</b>			
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			
<b>Defensive</b>	<b>20.35</b>	<b>28.11</b>	<b>24.14</b>			
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.

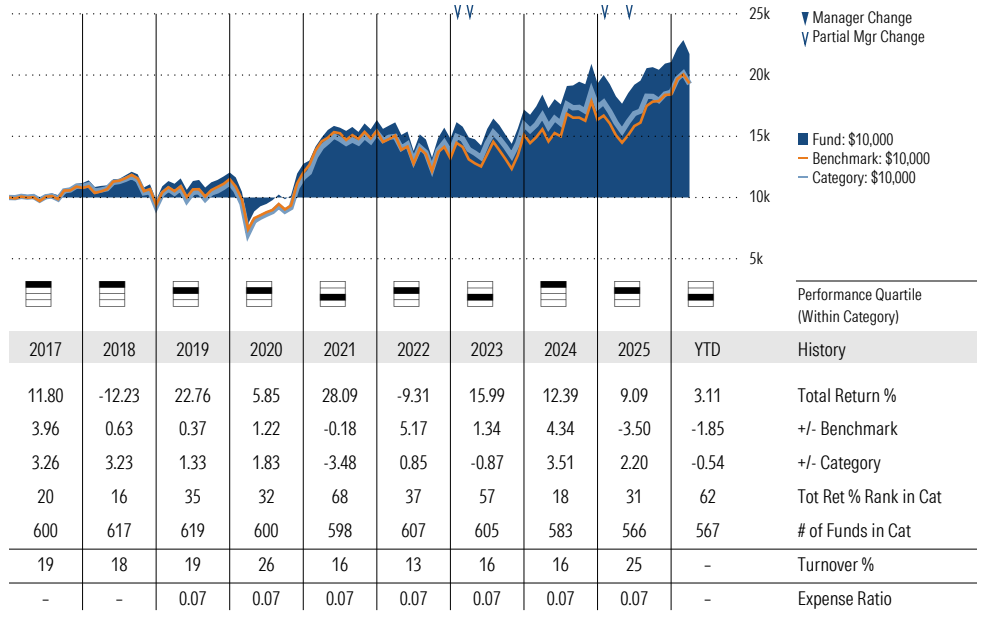
## Morningstar Investment Management LLC Analysis

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

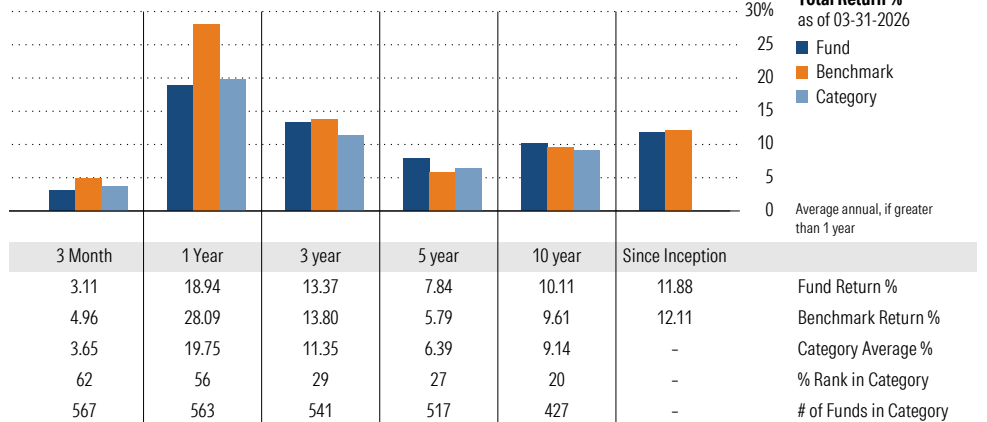
## ESG Metrics

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

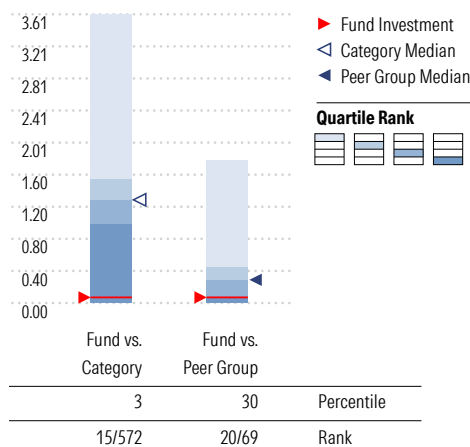
## Growth of \$10,000



## 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

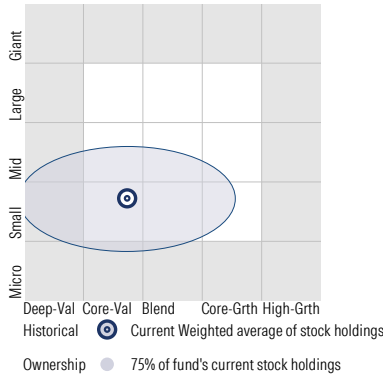
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

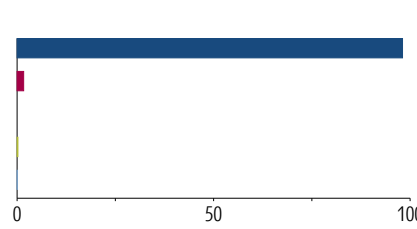
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2026

Morningstar Style Box™

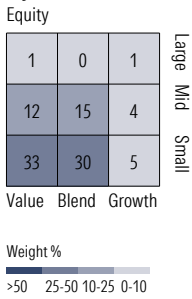


## Asset Allocation as of 03-31-2026

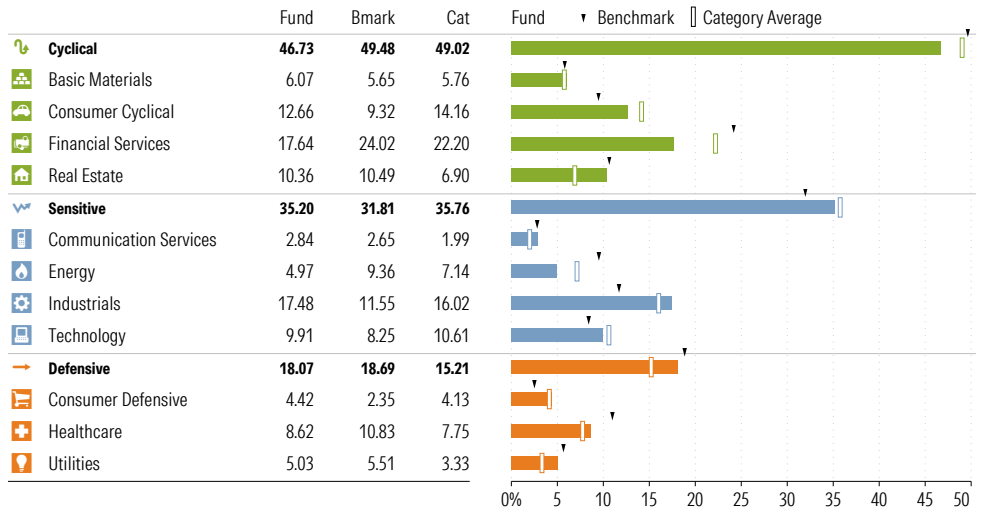


Asset Class	Net %	Cat%
US Stocks	98.07	94.63
Non-US Stocks	1.67	3.30
Bonds	0.00	0.11
Cash	0.21	1.94
Other	0.04	0.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Style Breakdown



## 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 Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Arvind Narayanan since 11-2019  
Thanh Nguyen since 01-2025

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.37 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 76.32% lower than the Ultrashort Bond category average.

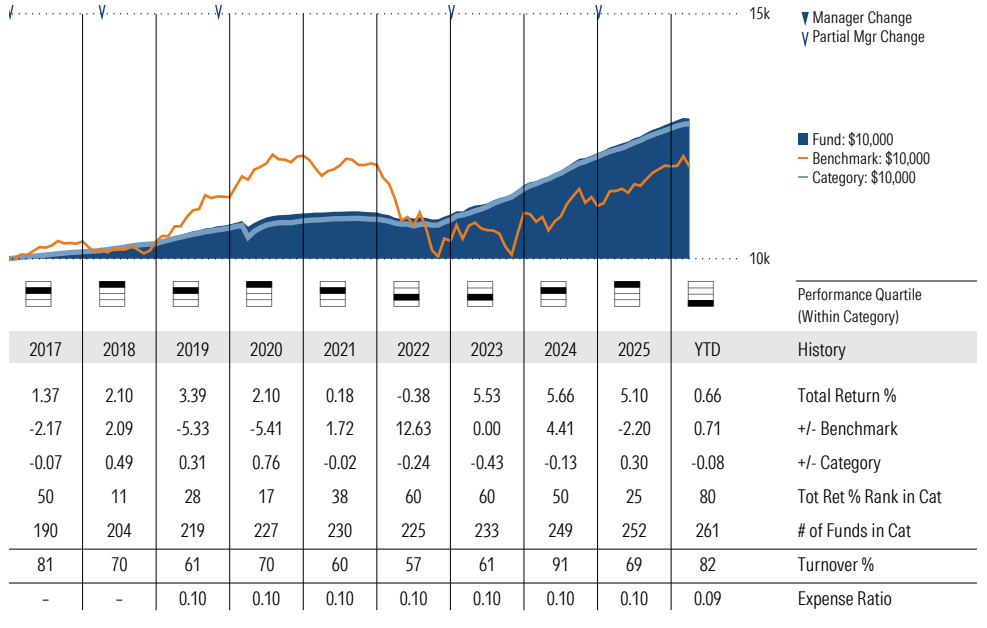
## Morningstar Investment Management LLC Analysis

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

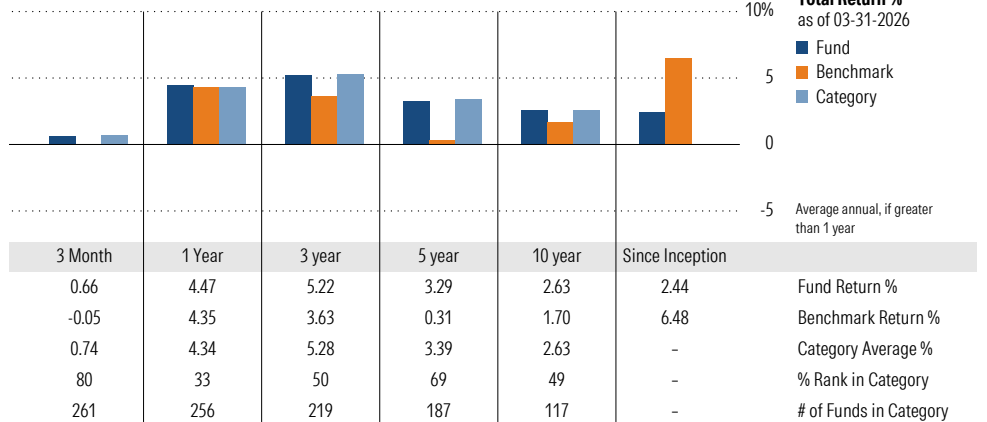
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

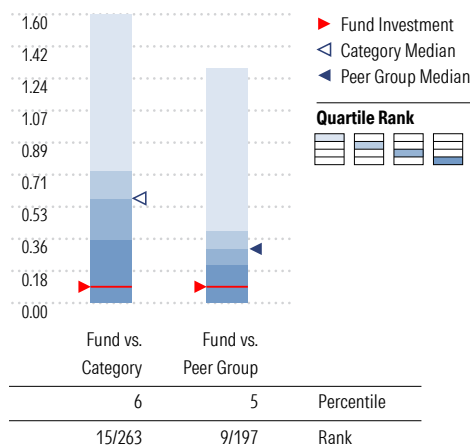
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.73	-	4.98
Beta	0.10	-	0.06
R-Squared	65.67	-	34.24
Standard Deviation	0.69	5.63	0.58
Sharpe Ratio	0.47	-0.19	0.74
Tracking Error	5.09	-	5.34
Information Ratio	0.31	-	0.32
Up Capture Ratio	38.18	-	34.70
Down Capture Ratio	-25.01	-	-32.25

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.96	4.43	1.12
Avg Eff Maturity	1.40	-	1.65

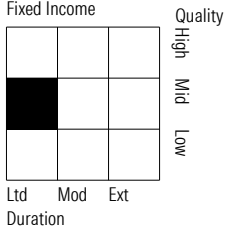
# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

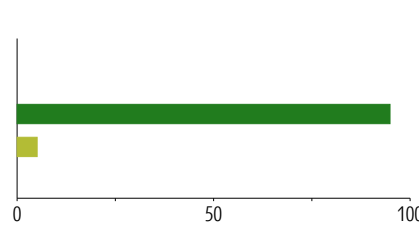
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2026

### Style Breakdown



## Asset Allocation as of 03-31-2026

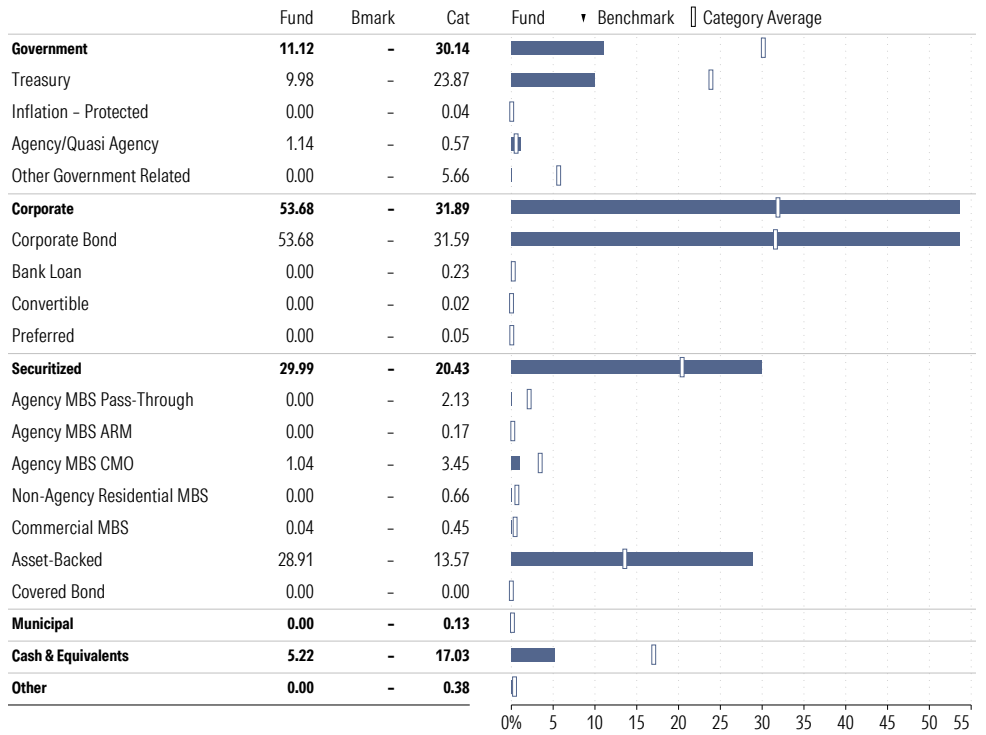


Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.00
Bonds	94.89	66.45
Cash	5.10	32.97
Other	0.00	0.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	27.83	3.53	23.73
AA	7.61	74.59	23.78
A	38.85	10.82	23.51
BBB	24.05	8.32	16.55
BB	0.82	0.28	1.88
B	0.12	0.00	0.68
Below B	0.00	0.00	0.17
Not Rated	0.72	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
⊕ United States Treasury Bills	-	5.99	5.99	-
United States Treasury Notes	-	0.87	6.86	-
United States Treasury Notes	-	0.85	7.70	-
Athene Global Funding	-	0.58	8.28	-
⊖ Mktliq 12/31/2049	-	0.56	8.84	-
Bank of Montreal	-	0.54	9.37	-
NTT Finance Corp	-	0.53	9.90	-
Canadian Imperial Bank of Commerce	-	0.52	10.42	-
Cheniere Corpus Christi Holdings, LLC	-	0.52	10.94	-
⊕ United States Treasury Notes	-	0.52	11.46	-

**Total Holdings 976**

⊕ 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.

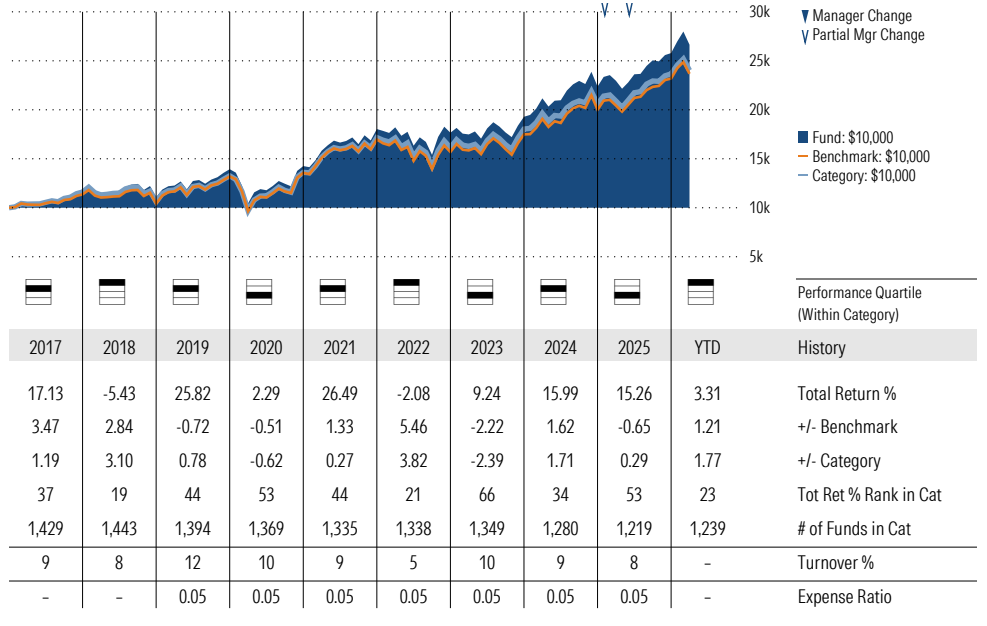
## Morningstar Investment Management LLC Analysis

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.

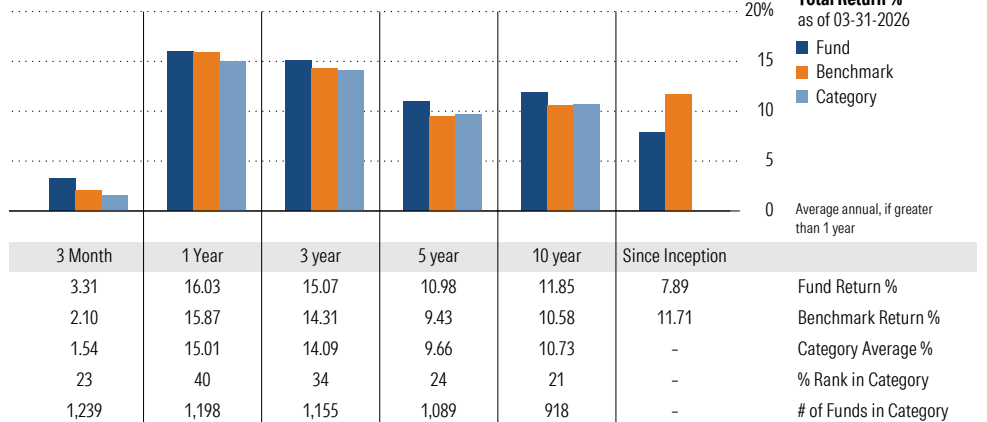
## ESG Metrics

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

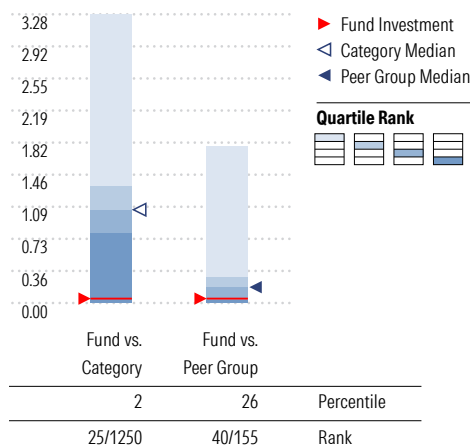
## Growth of \$10,000



## 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

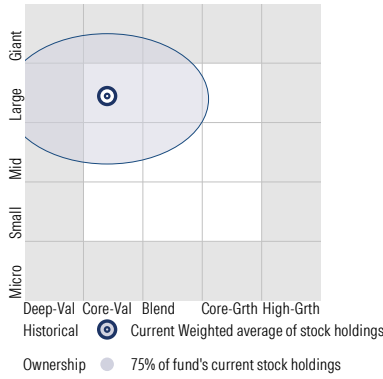
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.62	21.00	20.51
Price/Book Ratio	2.91	2.85	2.82
Geom Avg Mkt Cap \$B	147.75	121.46	168.11
ROE	23.05	19.17	22.75

# Vanguard Value Index Adm VVIAX

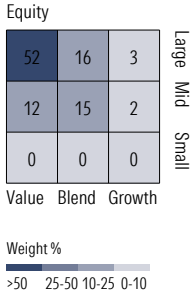
**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

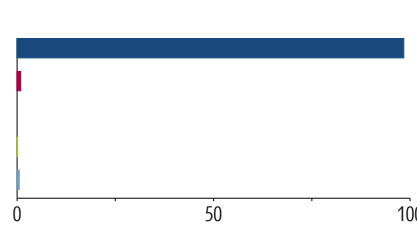
**Style Analysis** as of 03-31-2026  
Morningstar Style Box™



**Style Breakdown**

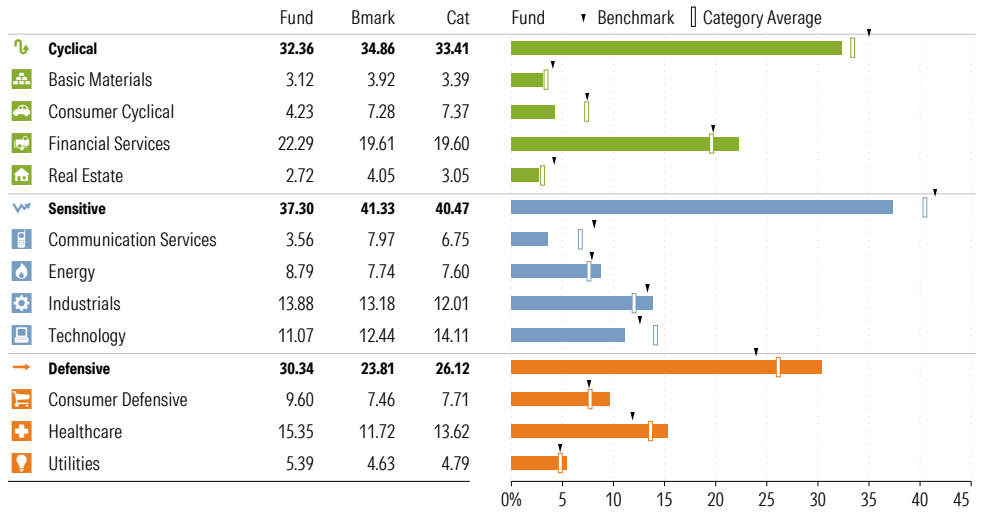


**Asset Allocation** as of 03-31-2026



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

**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