

American Funds AMCAP R6 RAFGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Aidan O'Connell since 07-2015
 Jessica Spaly since 10-2017
 Martin Jacobs since 05-2018
 Michael Beckwith since 05-2024
 J. Frank since 05-2025
 Brad Barrett since 01-2026

Quantitative Screens

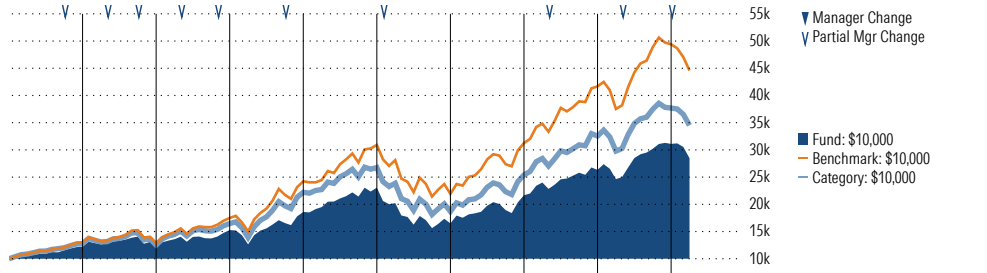
✗ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 6 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.75 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 0.33 is 62.5% lower than the Large Growth category average.

Growth of \$10,000



Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Performance Quartile (Within Category)
Total Return %	22.41	-1.58	26.74	21.79	24.07	-28.53	31.41	21.52	18.14	-8.46	History
+/- Benchmark	-7.80	-0.07	-9.65	-16.70	-3.53	0.61	-11.27	-11.84	-0.42	1.32	
+/- Category	-5.26	0.51	-5.16	-14.07	3.62	1.38	-5.33	-7.44	2.04	-0.02	
Tot Ret % Rank in Cat	83	44	89	85	39	43	69	82	33	41	
# of Funds in Cat	1,302	1,349	1,302	1,288	1,301	1,306	1,299	1,231	1,220	1,238	
Turnover %	25	27	32	27	35	28	31	27	36	-	
Expense Ratio	-	-	0.36	0.34	0.33	0.33	0.33	0.33	0.33	-	

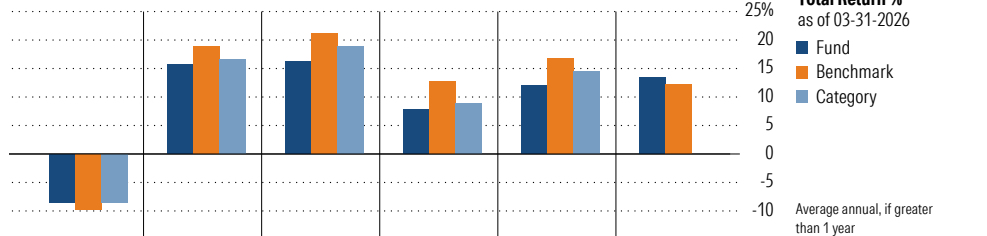
Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to the departure of lead PIO (Principal Investment Officer) and sleeve manager James Terrile from the fund. Terrile's departure marks the sixth sleeve manager departure since 2020 and coincides with a period of weak relative performance for the strategy. Seven sleeve managers remain, including new lead PIO Cheryl Frank, who has managed assets here since 2018 and been a co-PIO since 2021. We are placing the fund on watch while monitoring the transition of lead PIO.

ESG Metrics

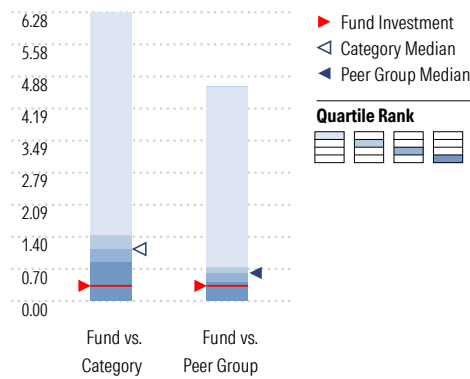
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	-8.46	15.63	16.18	7.88	11.97	13.41	
Benchmark Return %	-9.78	18.81	21.18	12.76	16.83	12.20	
Category Average %	-8.44	16.53	18.90	8.89	14.48	-	
% Rank in Category	41	56	76	71	88	-	
# of Funds in Category	1,238	1,213	1,135	1,073	882	-	

Net Expense



Comparison	9	13	Percentile
Fund vs. Category	109/1253	146/1124	Rank

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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.81	-	-2.08
Beta	0.87	-	1.00
R-Squared	88.81	-	89.10
Standard Deviation	14.02	15.16	16.17
Sharpe Ratio	0.80	1.04	0.84
Tracking Error	5.08	-	5.31
Information Ratio	-0.99	-	-0.58
Up Capture Ratio	82.70	-	94.76
Down Capture Ratio	90.38	-	104.31

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	30.39	31.91	31.18
Price/Book Ratio	7.79	11.35	8.36
Geom Avg Mkt Cap \$B	381.71	837.91	627.62
ROE	38.95	47.19	41.31

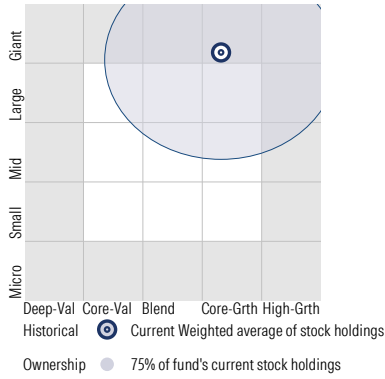
American Funds AMCAP R6 RAFGX

Morningstar Category
Large Growth

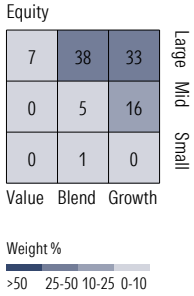
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2026

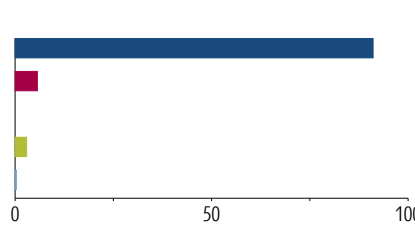
Morningstar Style Box™



Style Breakdown

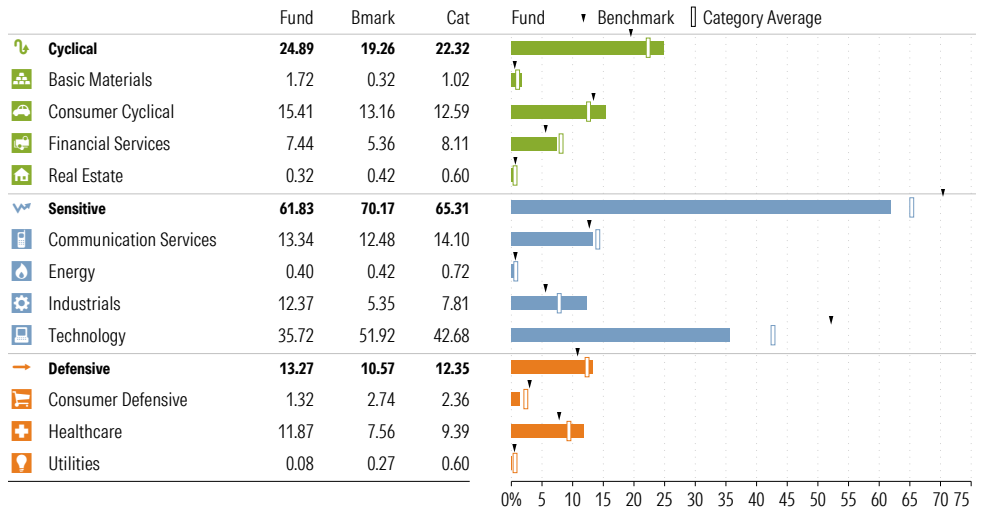


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	91.09	93.16
Non-US Stocks	5.66	4.84
Bonds	0.00	0.03
Cash	2.94	1.20
Other	0.31	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	6.46	6.46	-	Technology
⊖ Broadcom Inc	5.96	12.42	-	Technology
⊖ Microsoft Corp	5.54	17.96	-	Technology
Amazon.com Inc	5.31	23.26	-	Consumer Cyclical
Alphabet Inc Class A	4.90	28.16	-	Communication Svc
⊕ Eli Lilly and Co	4.40	32.57	-	Healthcare
⊕ Meta Platforms Inc Class A	3.77	36.34	-	Communication Svc
⊕ Capital Group Central Cash Fund	2.99	39.33	-	-
Taiwan Semiconductor Manufacturing Co Ltd	2.79	42.12	-	Technology
⊖ Apple Inc	2.59	44.71	-	Technology
⊕ Netflix Inc	2.38	47.10	-	Communication Svc
⊕ Vertex Pharmaceuticals Inc	2.36	49.46	-	Healthcare
⊖ TransDigm Group Inc	2.33	51.79	-	Industrials
⊖ Mastercard Inc Class A	1.97	53.76	-	Financial Services
⊕ Uber Technologies Inc	1.79	55.54	-	Technology

Total Holdings 143

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 20.17 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.41 is 54.95% lower than the Global Large-Stock Blend category average.

Morningstar Investment Management LLC Analysis

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

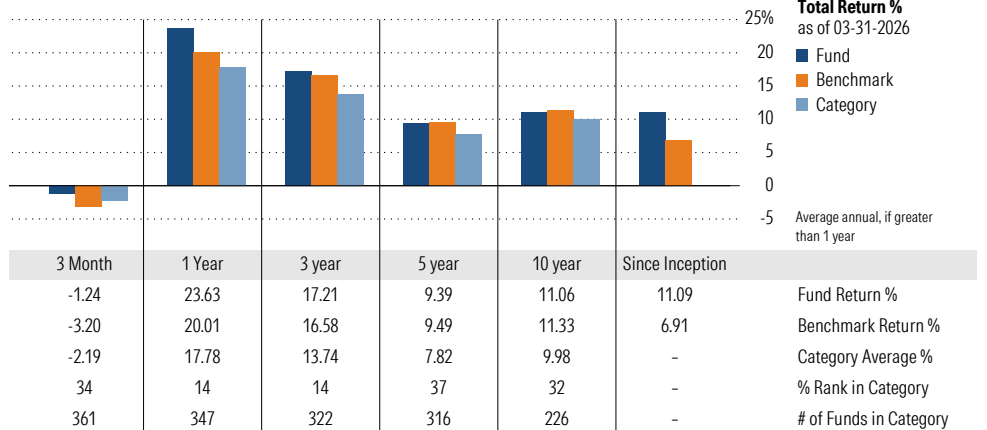
ESG Metrics

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

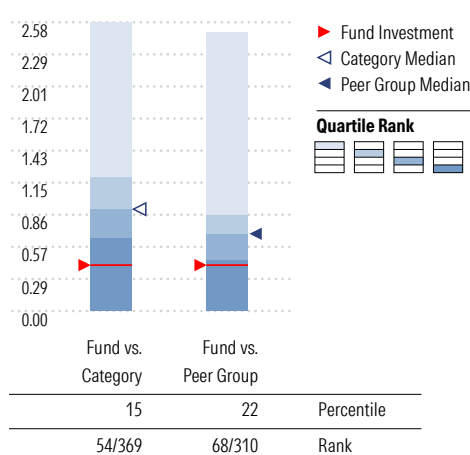
Growth of \$10,000



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

Portfolio Metrics

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

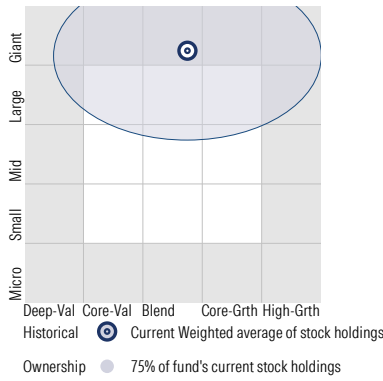
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

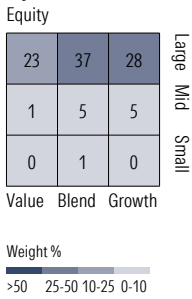
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



World Regions % Equity 03-31-2026



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	14.92	13.95	Americas	60.27	66.16	Greater Europe	24.82	19.88	Developed Markets	94.74
Japan	4.37	5.26	North America	57.58	65.41	United Kingdom	7.66	5.22	Emerging Markets	5.26
Australasia	0.20	0.62	Central/Latin	2.69	0.75	W euro-ex UK	16.70	14.36	Not Available	0.00
Asia-4 Tigers	7.98	5.04				Emrgng Europe	0.00	0.09		
Asia-ex 4 Tigers	2.37	3.03				Africa	0.46	0.21		
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	5.10	5.10	-	Technology
⊖ Broadcom Inc	3.63	8.73	-	Technology
⊕ Capital Group Central Cash Fund	2.54	11.27	-	-
⊖ NVIDIA Corp	2.35	13.62	-	Technology
⊖ Microsoft Corp	2.17	15.79	-	Technology
⊖ Philip Morris International Inc	1.99	17.79	-	Consumer Defensive
⊕ Alphabet Inc Class C	1.87	19.66	-	Communication Svc
⊕ Amazon.com Inc	1.86	21.52	-	Consumer Cyclical
⊕ Alphabet Inc Class A	1.86	23.38	-	Communication Svc
⊕ Apple Inc	1.78	25.16	-	Technology

Total Holdings 321

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

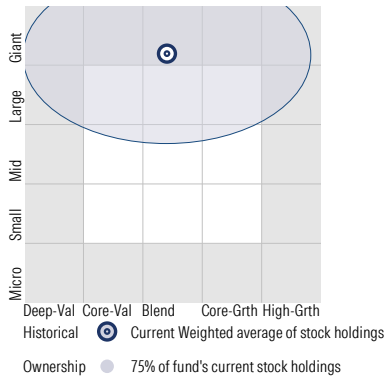
	Fund	Bmark	Cat
Price/Earnings Ratio	17.20	17.16	17.60
Price/Book Ratio	2.10	2.10	2.17
Geom Avg Mkt Cap \$B	71.52	67.98	77.46
ROE	18.82	18.32	18.15

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

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.81 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.57 is 45.19% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

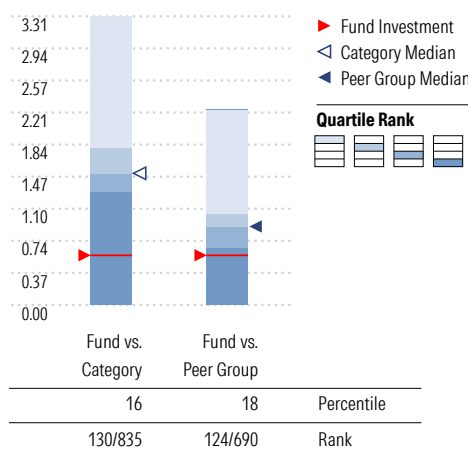
Growth of \$10,000



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

Portfolio Metrics

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

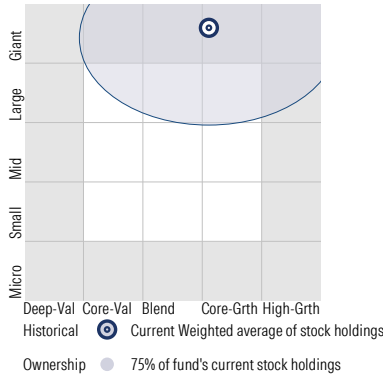
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



World Regions % Equity 03-31-2026



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	48.67	75.11	Americas	29.92	13.89	Greater Europe	21.40	11.00	Developed Markets	59.50
Japan	3.20	0.10	North America	18.70	2.41	United Kingdom	3.44	0.57	Emerging Markets	40.50
Australasia	0.00	0.00	Central/Latin	11.22	11.48	W euro-ex UK	10.66	1.68	Not Available	0.00
Asia-4 Tigers	21.42	36.62				Emrgng Europe	1.31	2.35		
Asia-ex 4 Tigers	24.05	38.39				Africa	5.99	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	8.68	8.68	-	Technology
⊖ SK Hynix Inc	3.15	11.83	-	Technology
⊕ Tencent Holdings Ltd	2.47	14.30	-	Communication Svc
⊕ Capital Group Central Cash Fund	2.43	16.73	-	-
⊖ Broadcom Inc	1.58	18.31	-	Technology
⊕ MercadoLibre Inc	1.51	19.82	-	Consumer Cyclical
⊖ NVIDIA Corp	1.26	21.08	-	Technology
⊖ Microsoft Corp	1.24	22.32	-	Technology
⊖ International Container Terminal Services Inc	1.18	23.51	-	Industrials
⊕ Samsung Electronics Co Ltd	1.16	24.66	-	Technology

Total Holdings 599

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
 Large Value

Morningstar Index
 Russell 1000 Value TR USD

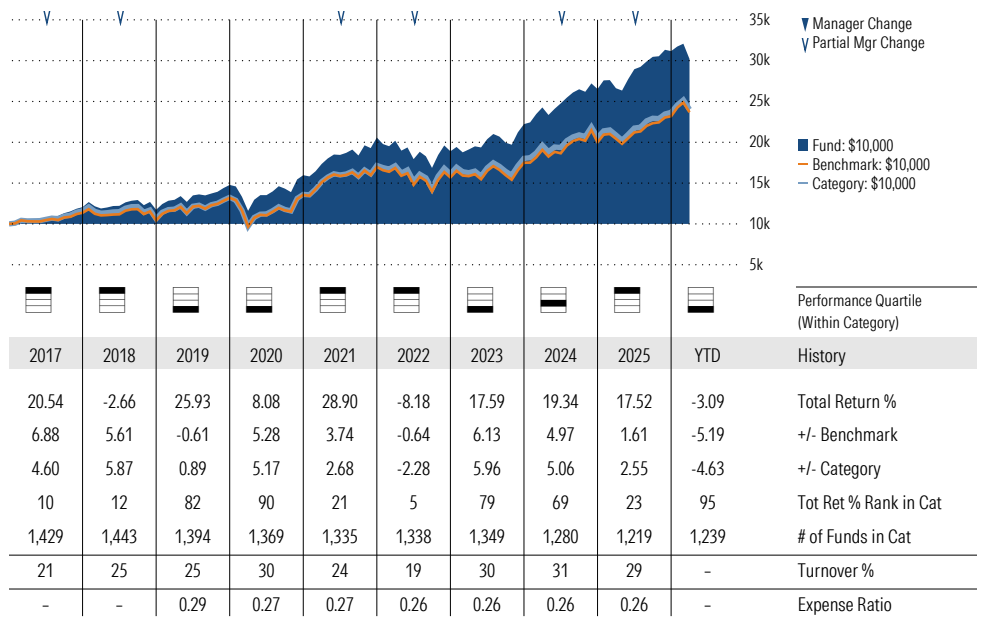
Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 28.77 years.
- ✘ **Style:** The fund has landed in its primary style box — Large Value — 0% of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.26 is 68.29% lower than the Large Value category average.

Growth of \$10,000



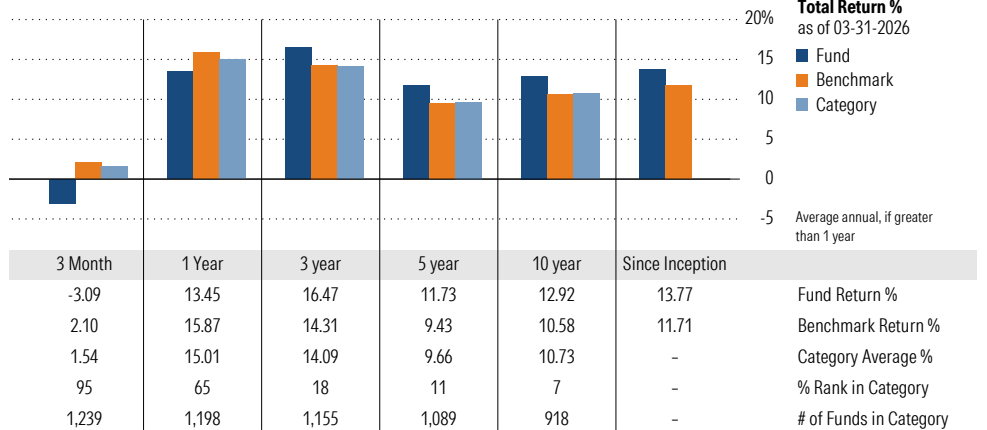
Morningstar Investment Management LLC Analysis

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

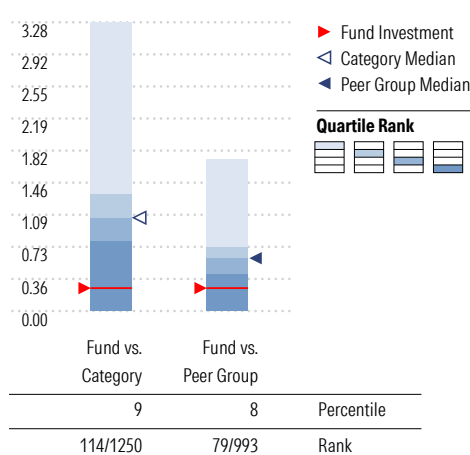
ESG Metrics

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

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

Portfolio Metrics

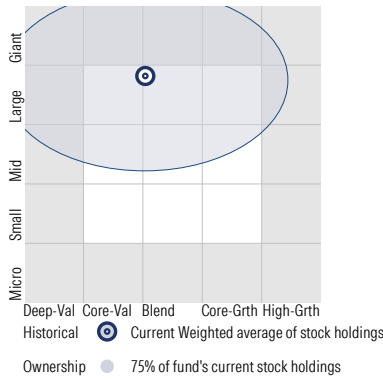
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.37	21.00	20.51
Price/Book Ratio	3.89	2.85	2.82
Geom Avg Mkt Cap \$B	238.80	121.46	168.11
ROE	31.27	19.17	22.75

American Funds Washington Mutual R6 RWMGX

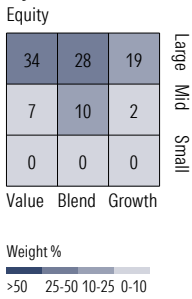
Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

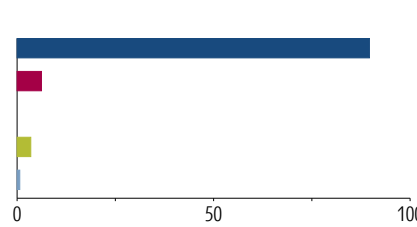
Style Analysis as of 03-31-2026
Morningstar Style Box™



Style Breakdown

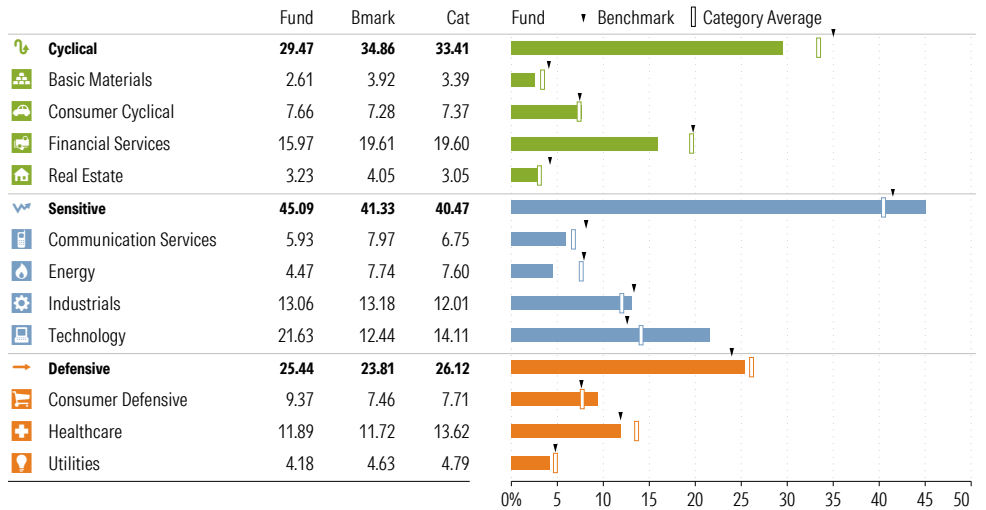


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

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

Total Holdings 190

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

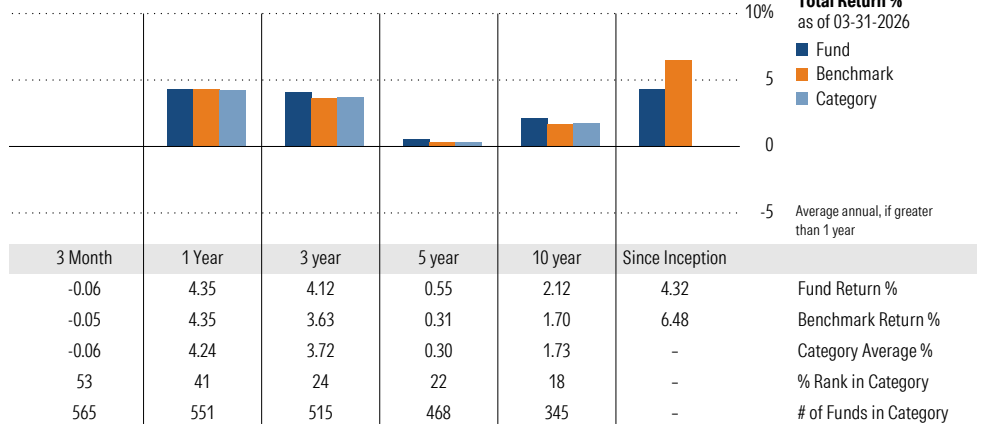
ESG Metrics

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

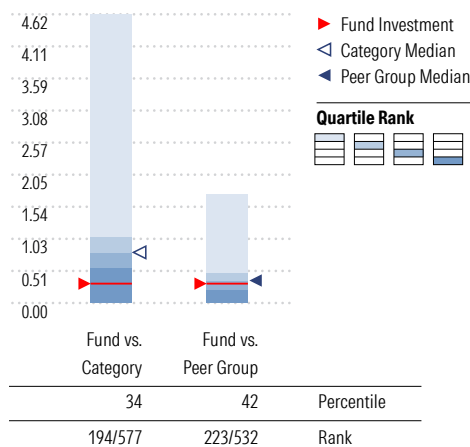
Growth of \$10,000



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

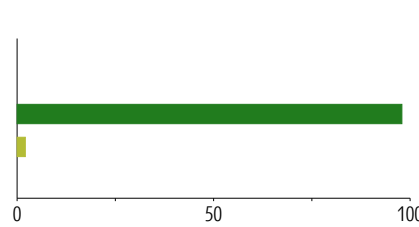
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

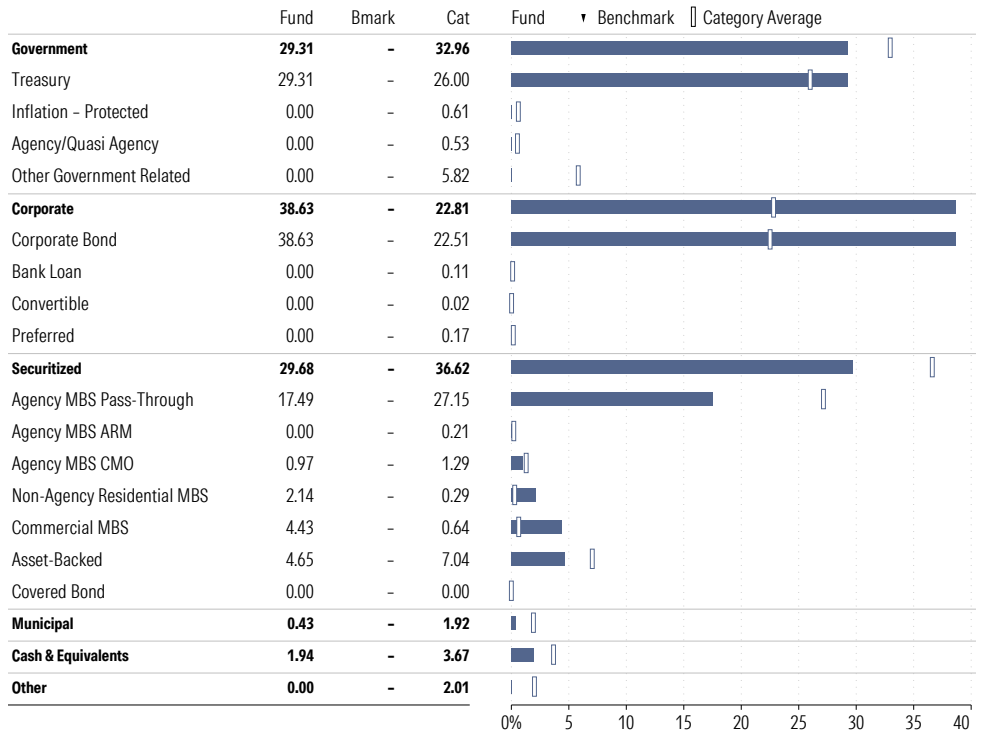


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.02
Bonds	97.91	96.91
Cash	2.09	1.00
Other	0.00	1.96
Total	100.00	100.00

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

BlackRock High Yield K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.48 is 42.17% lower than the High Yield Bond category average.

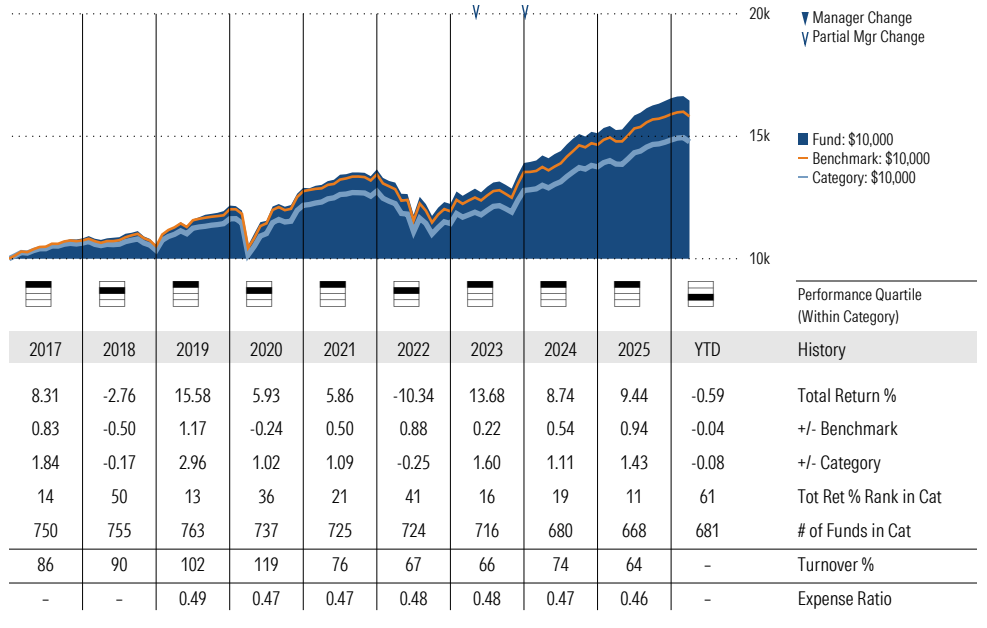
Morningstar Investment Management LLC Analysis

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

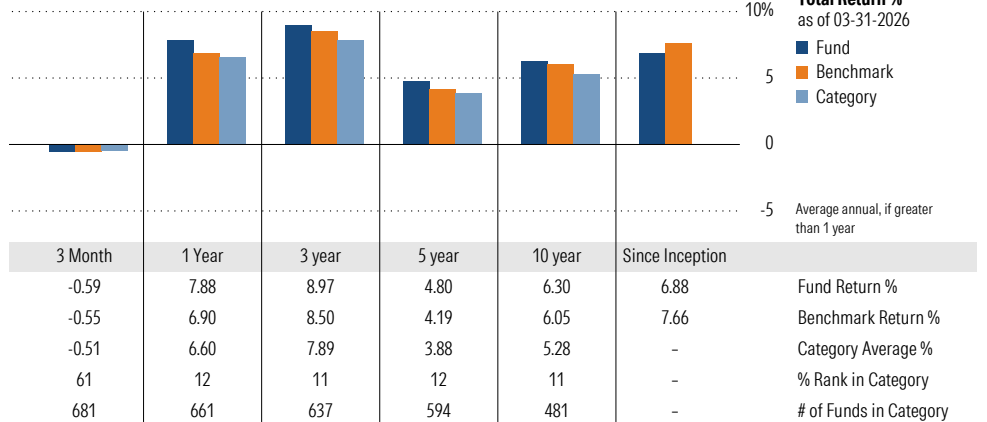
ESG Metrics

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

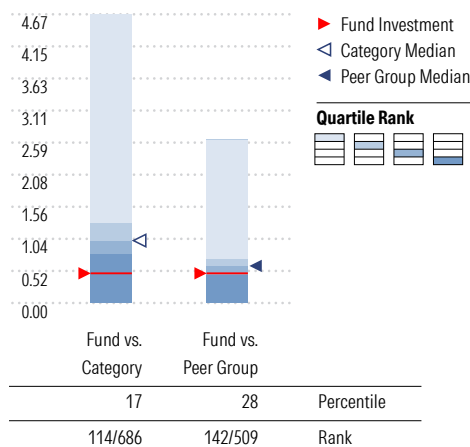
Growth of \$10,000



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	0.70	-	0.14
Beta	0.97	-	0.91
R-Squared	98.60	-	92.40
Standard Deviation	4.29	4.40	4.18
Sharpe Ratio	0.92	0.80	0.71
Tracking Error	0.53	-	1.22
Information Ratio	0.90	-	-0.63
Up Capture Ratio	103.54	-	92.83
Down Capture Ratio	97.65	-	93.00

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	1.66	-	2.89
Avg Eff Maturity	4.95	-	5.20

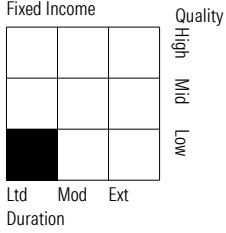
BlackRock High Yield K BRHYX

Morningstar Category
High Yield Bond

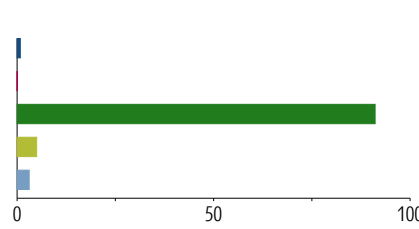
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

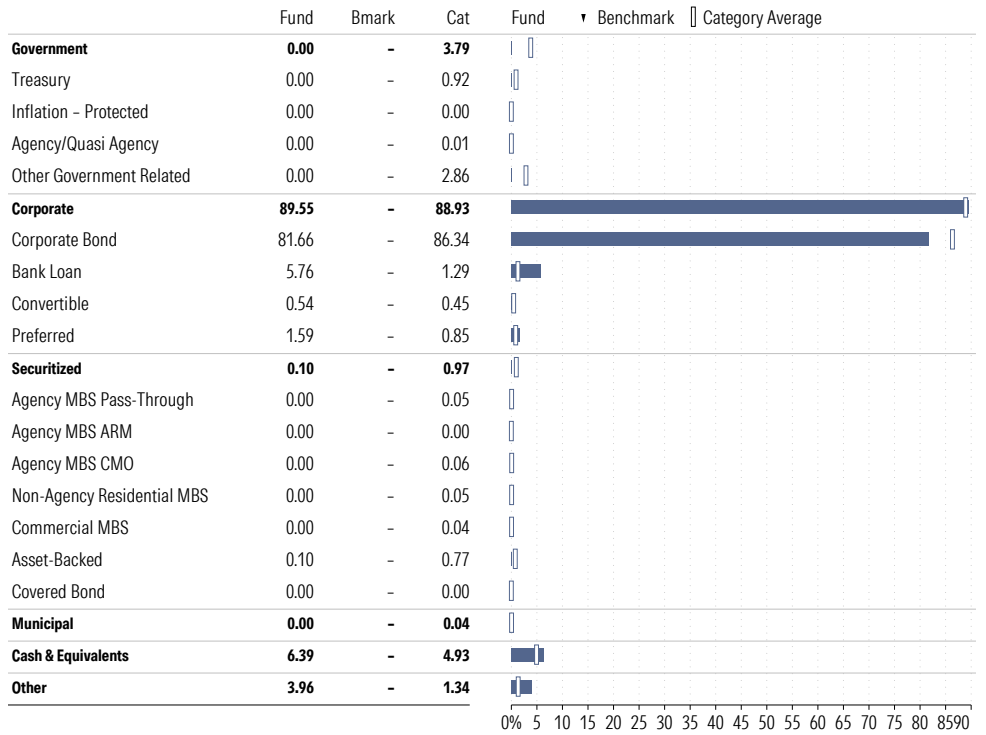


Asset Class	Net %	Cat%
US Stocks	0.81	0.44
Non-US Stocks	0.05	0.05
Bonds	91.09	95.25
Cash	4.97	2.30
Other	3.07	1.97
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

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

Total Holdings 1464

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

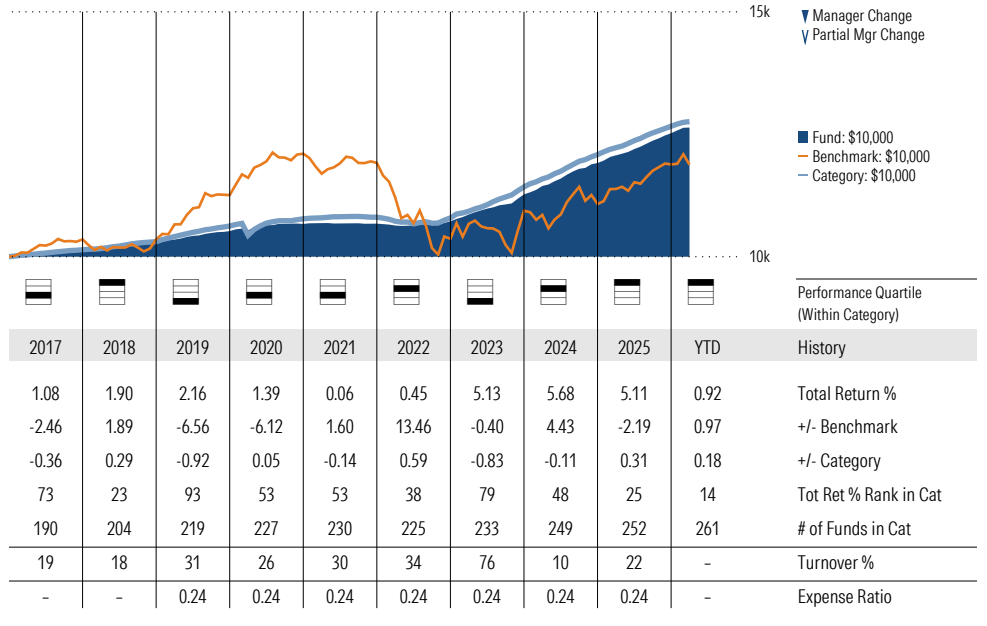
Style Consistency is not calculated for Fixed Income funds.

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

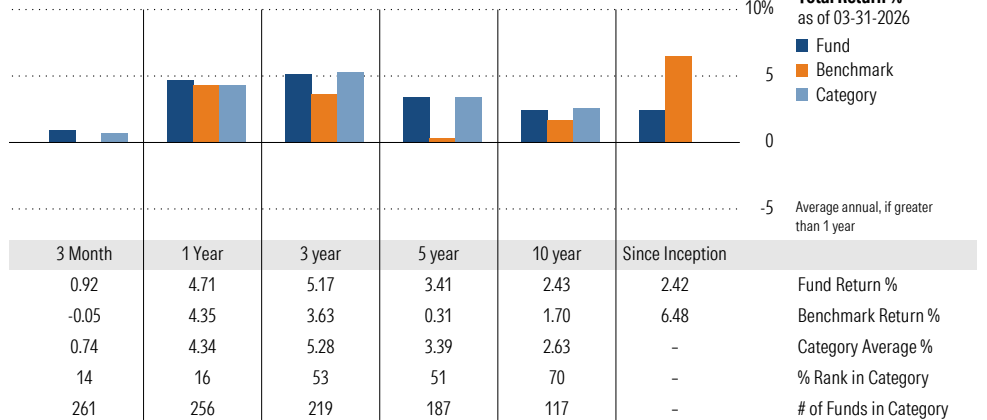
Morningstar Investment Management LLC Analysis

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

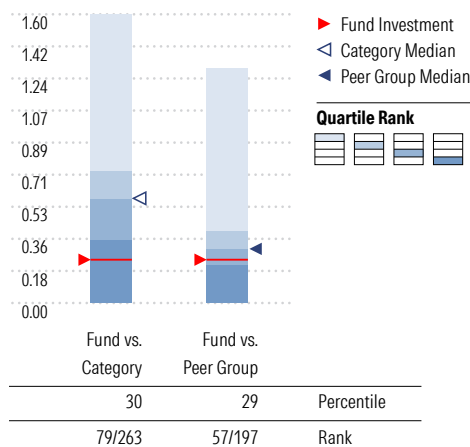
Growth of \$10,000



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	4.69	-	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

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

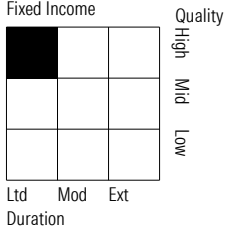
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

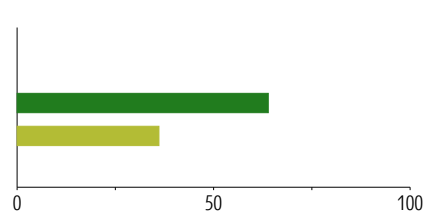
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

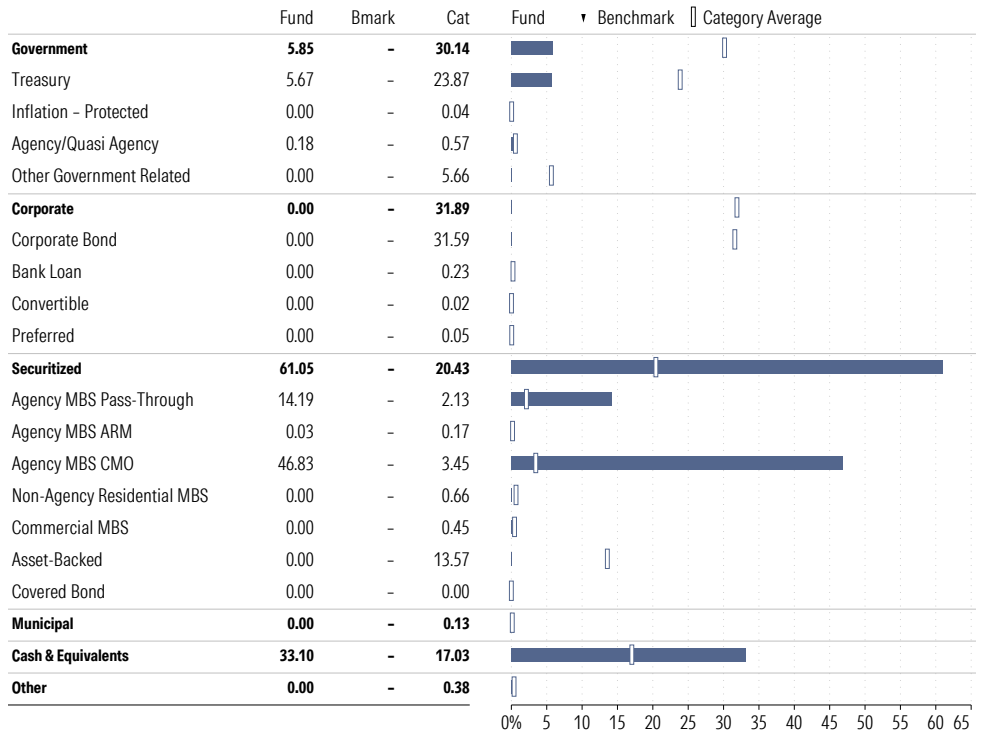


Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.00
Bonds	63.91	66.45
Cash	36.09	32.97
Other	0.00	0.30
Total	100.00	100.00

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.42 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.9 is 5.26% lower than the Commodities Broad Basket category average.

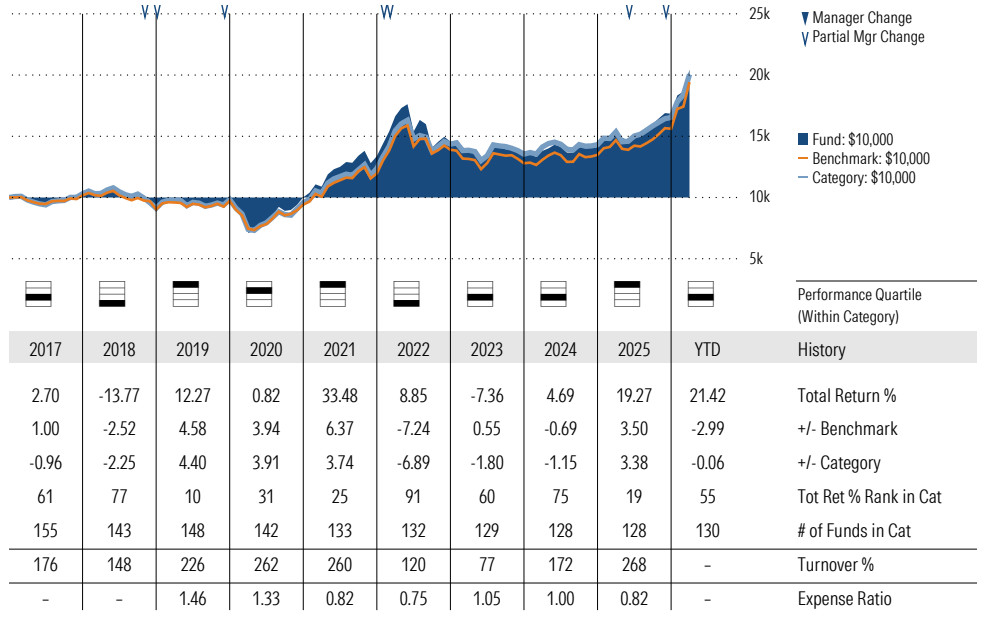
Morningstar Investment Management LLC Analysis

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

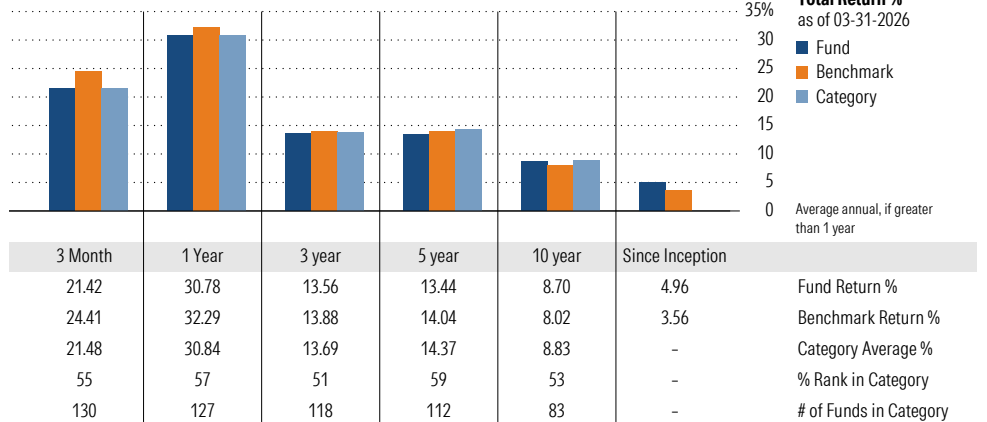
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2026

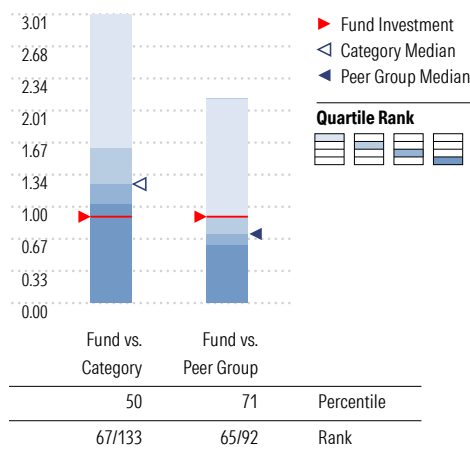
Growth of \$10,000



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	0.43	-	1.40
Beta	0.95	-	0.87
R-Squared	95.59	-	82.40
Standard Deviation	12.05	12.47	12.28
Sharpe Ratio	0.72	0.72	0.70
Tracking Error	2.62	-	5.27
Information Ratio	-0.12	-	-0.22
Up Capture Ratio	99.97	-	88.72
Down Capture Ratio	102.92	-	77.95

Portfolio Metrics

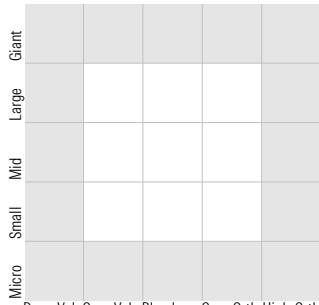
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	20.92
Price/Book Ratio	3.56	-	2.01
Geom Avg Mkt Cap \$B	16.44	-	30.36
ROE	29.97	-	12.77

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

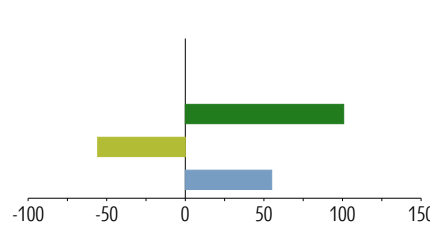
Morningstar Index
Bloomberg Commodity TR USD

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



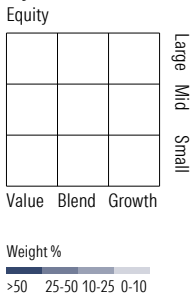
Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings
Ownership 75% of fund's current stock holdings

Asset Allocation as of 03-31-2026

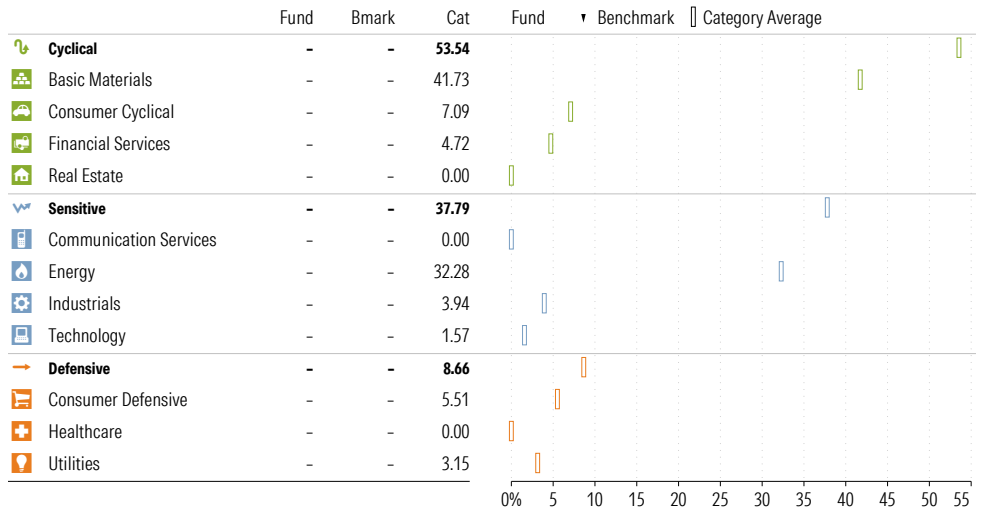


Asset Class	Net %	Cat%
US Stocks	0.00	0.99
Non-US Stocks	0.00	0.67
Bonds	100.76	23.36
Cash	-55.72	51.96
Other	54.96	23.02
Total	100.00	100.00

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
✳ Cash Offset	23.73	23.73	-	-
⊕ Pimco Cayman Cmnty Fd Ltd Instl	21.08	44.80	-	-
⊖ 2 Year Treasury Note Future Mar 26	15.81	60.61	-	-
⊕ JAPANESE YEN Sold	13.17	73.78	-	-
⊕ JAPANESE YEN Purchased	13.10	86.88	-	-
⊖ U S TIPS REV REPO	13.09	99.97	-	-
⊖ U S TIPS REV REPO	12.86	112.84	-	-
⊕ TRS R SOFRRATE+22/91282CDC2 BPS	11.73	124.56	-	-
⊕ 5 Year Treasury Note Future Mar 26	11.18	135.74	-	-
⊕ TRS R SOFRRATE+15/9128283R9 SOG	9.44	145.18	-	-
⊕ IRS EUR 2.75000 03/18/26-10Y LCH Pay	8.64	153.82	-	-
⊕ IRS EUR 2.75000 03/18/26-10Y LCH Receive	8.49	162.30	-	-
⊖ US Treasury Bond Future Mar 26	8.17	170.47	-	-
⊖ U S TIPS REV REPO	7.55	178.02	-	-
⊕ TRS R SOFRRATE+22/91282CFR7 BPS	7.34	185.36	-	-

Total Holdings 693

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.54 is 40% lower than the Multisector Bond category average.

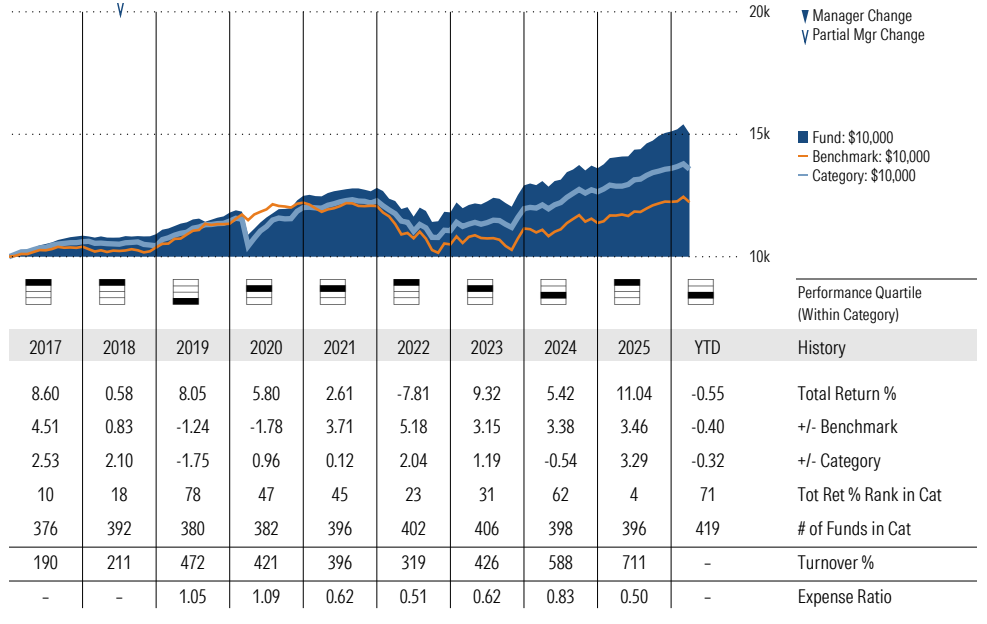
Morningstar Investment Management LLC Analysis

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

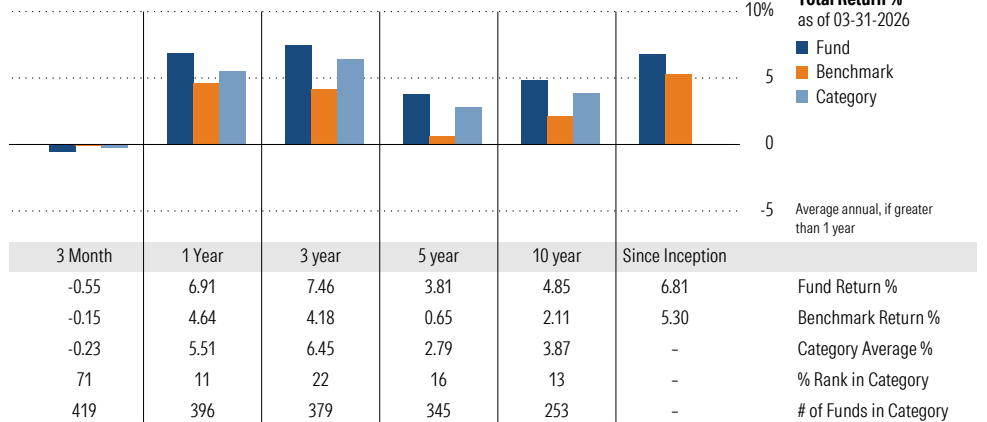
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026

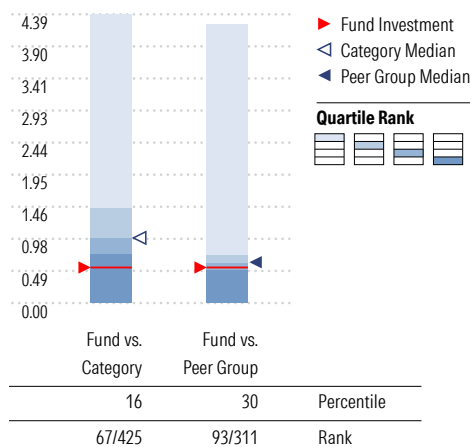
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.84	-	3.08
Beta	0.82	-	0.77
R-Squared	90.76	-	84.54
Standard Deviation	4.65	5.42	4.52
Sharpe Ratio	0.54	-0.10	0.41
Tracking Error	1.72	-	2.23
Information Ratio	1.90	-	1.10
Up Capture Ratio	105.13	-	94.04
Down Capture Ratio	50.78	-	49.07

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	4.95	4.55	4.04
Avg Eff Maturity	7.35	7.69	6.83

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

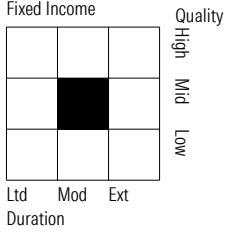
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

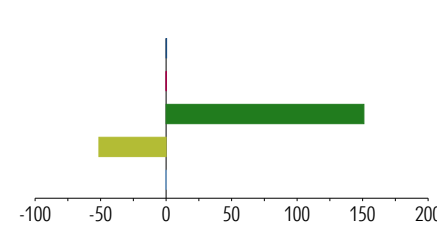
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	0.39	0.57
Non-US Stocks	0.12	0.09
Bonds	151.00	83.04
Cash	-51.29	11.10
Other	-0.22	5.20
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	13.52	67.64	11.79
AA	60.28	3.23	11.69
A	3.59	10.03	10.13
BBB	10.63	10.89	25.41
BB	4.69	3.19	17.05
B	3.01	3.64	8.95
Below B	4.28	1.38	3.46
Not Rated	0.00	0.00	11.52

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	30.86	-	20.58			
Treasury	4.22	-	10.29			
Inflation - Protected	2.09	-	0.51			
Agency/Quasi Agency	0.01	-	0.30			
Other Government Related	24.54	-	9.48			
Corporate	3.33	-	34.22			
Corporate Bond	2.46	-	27.81			
Bank Loan	0.86	-	2.89			
Convertible	0.00	-	0.57			
Preferred	0.01	-	2.95			
Securitized	31.60	-	25.20			
Agency MBS Pass-Through	17.44	-	11.16			
Agency MBS ARM	0.00	-	0.06			
Agency MBS CMO	0.08	-	2.01			
Non-Agency Residential MBS	4.35	-	0.35			
Commercial MBS	0.25	-	0.72			
Asset-Backed	9.48	-	10.79			
Covered Bond	0.00	-	0.11			
Municipal	0.01	-	0.24			
Cash & Equivalents	23.42	-	12.04			
Other	10.59	-	7.74			

Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Offset: Unsettled Trades	-	51.86	51.86	-
✳ Cash Offset	-	33.89	85.74	-
⊕ 10 Year Treasury Note Future Mar 26	03-2026	16.51	102.25	-
⊕ 5 Year Treasury Note Future Mar 26	04-2026	15.20	117.45	-
⊕ Federal National Mortgage Association 6%	02-2056	9.34	126.79	-
⊕ Federal National Mortgage Association 6.5%	02-2056	7.42	134.21	-
⊕ Federal National Mortgage Association 6%	03-2056	6.82	141.03	-
⊕ Federal National Mortgage Association 5.5%	02-2056	6.68	147.71	-
⊖ Pimco Fds	03-2026	6.64	154.35	-
⊖ 2 Year Treasury Note Future Mar 26	04-2026	6.12	160.47	-

Total Holdings 10722

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 9.52% lower than the Global Bond-USD Hedged category average.

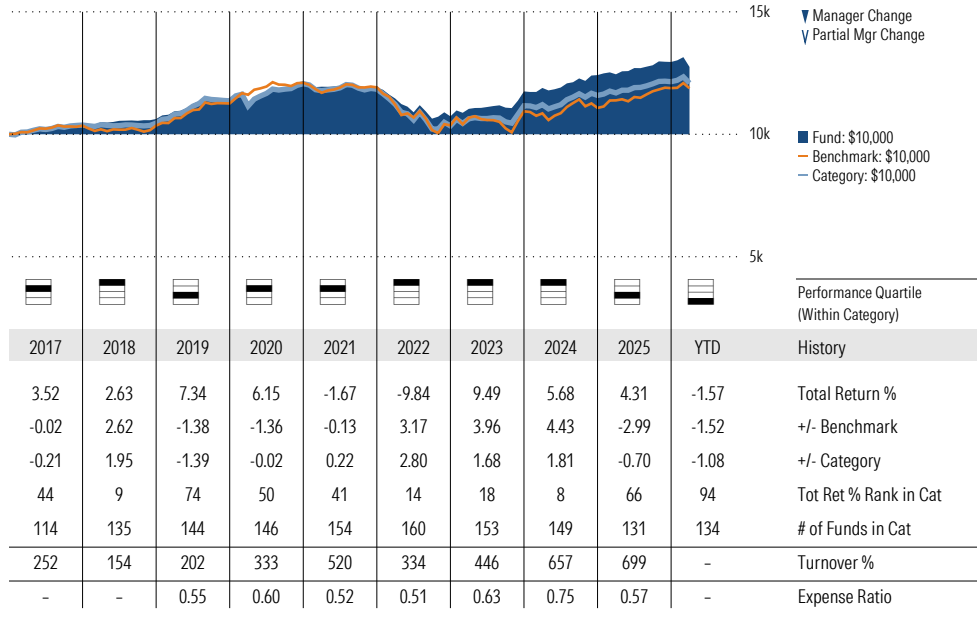
Morningstar Investment Management LLC Analysis

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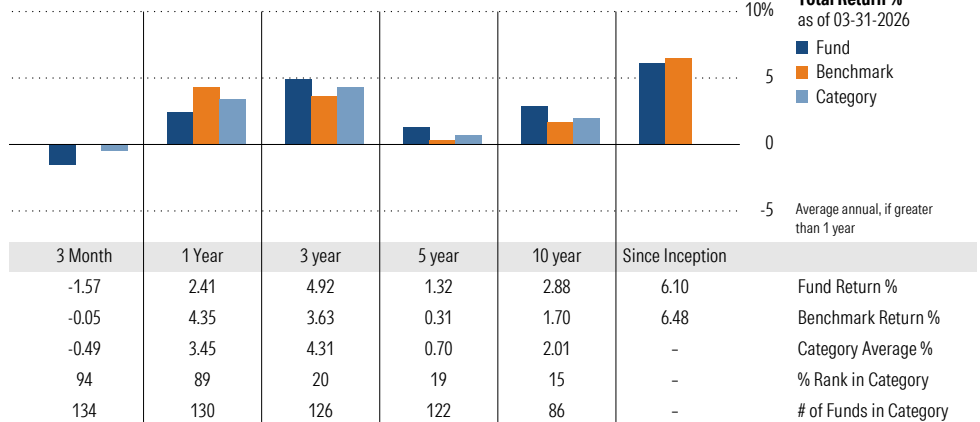
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026

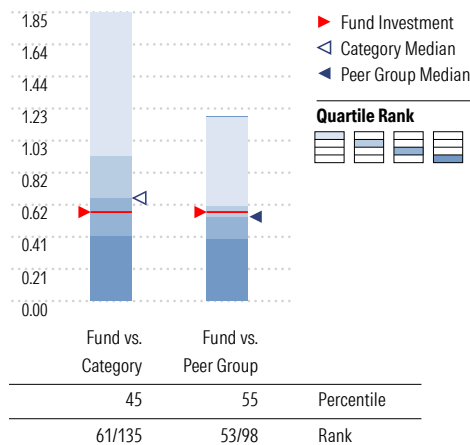
Growth of \$10,000



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	2.93	-	1.53
Beta	0.52	-	0.72
R-Squared	63.72	-	82.32
Standard Deviation	3.70	5.63	4.44
Sharpe Ratio	0.03	-0.19	-0.12
Tracking Error	3.48	-	2.39
Information Ratio	0.37	-	0.23
Up Capture Ratio	67.81	-	78.39
Down Capture Ratio	27.63	-	56.17

Portfolio Metrics

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

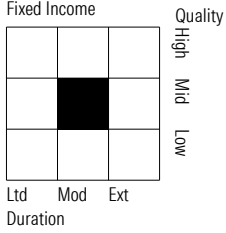
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

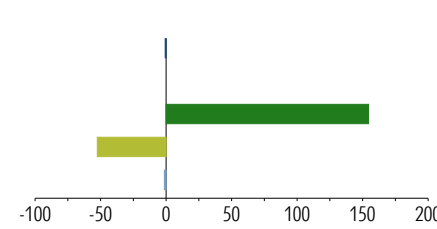
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2026

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

Top 10 Holdings as of 03-31-2026

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

Total Holdings 1959

⊕ Increase ⊖ Decrease ✳ New to Portfolio

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.

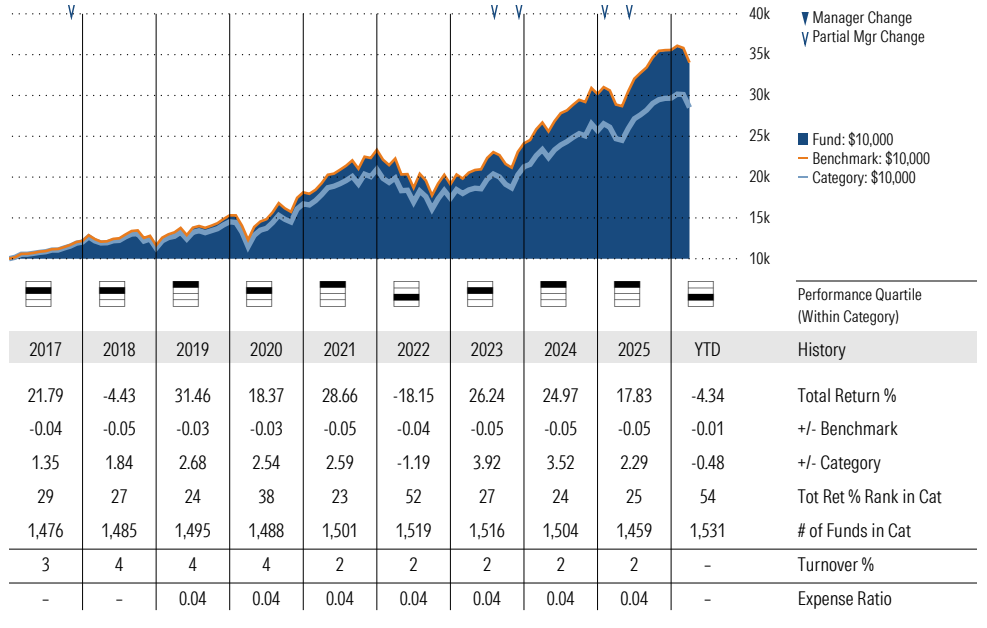
Morningstar Investment Management LLC Analysis

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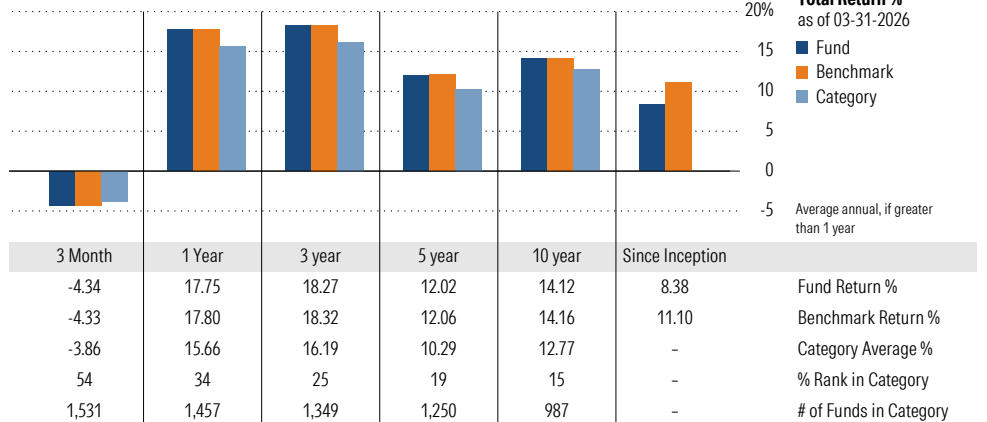
ESG Metrics

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

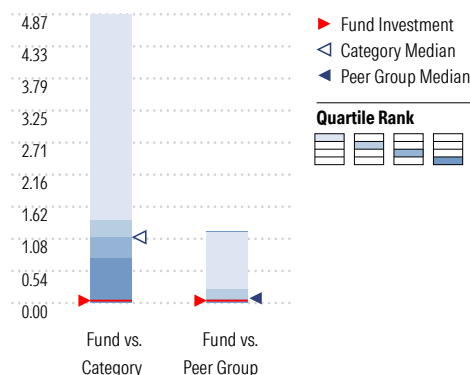
Growth of \$10,000



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	-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

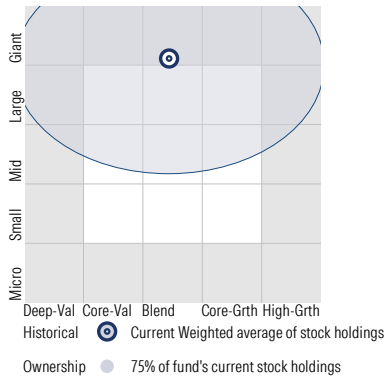
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

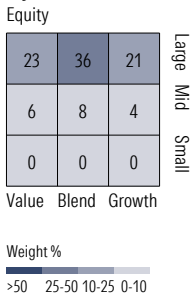
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

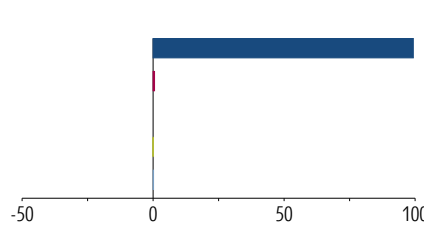
Morningstar Style Box™



Style Breakdown

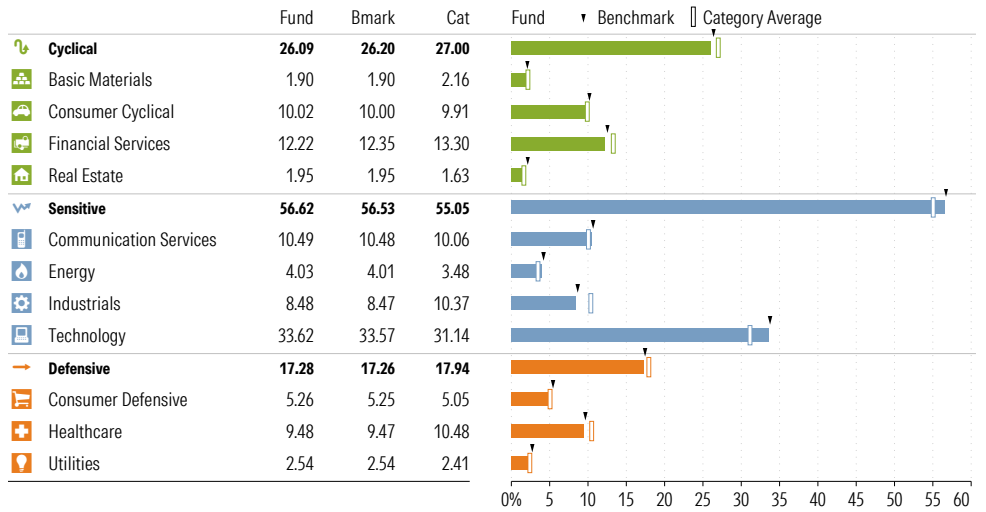


Asset Allocation as of 03-31-2026



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 Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Peter Fisher since 07-2022

Quantitative Screens

✗ Performance: The fund has finished in the Large Blend category's top three quartiles in 5 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 3.75 years.

✗ Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.22 is 67.16% lower than the Large Blend category average.

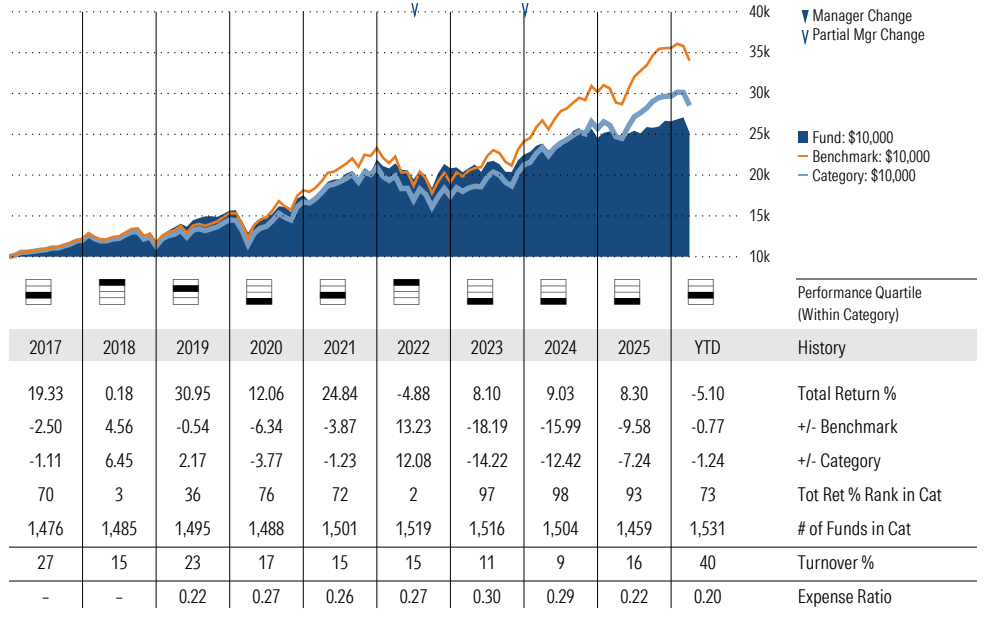
Morningstar Investment Management LLC Analysis

We are placing Vanguard Dividend Growth on watch due to significant and persistent underperformance. The fund ranks in the bottom decile for 2023, 2024, and 2025, which has dragged down all trailing periods, including one-, three-, and five-year results. While the strategy's conservative approach has historically provided strong downside protection, such as top-decile performance in 2022's market pullback, it continues to lag in growth-driven markets and has underperformed even relative to other dividend-growth mandates. Given these challenges and its consistent shortfall versus its benchmark, we believe monitoring is warranted while recognizing the fund's quality-oriented approach may rebound in a market pullback.

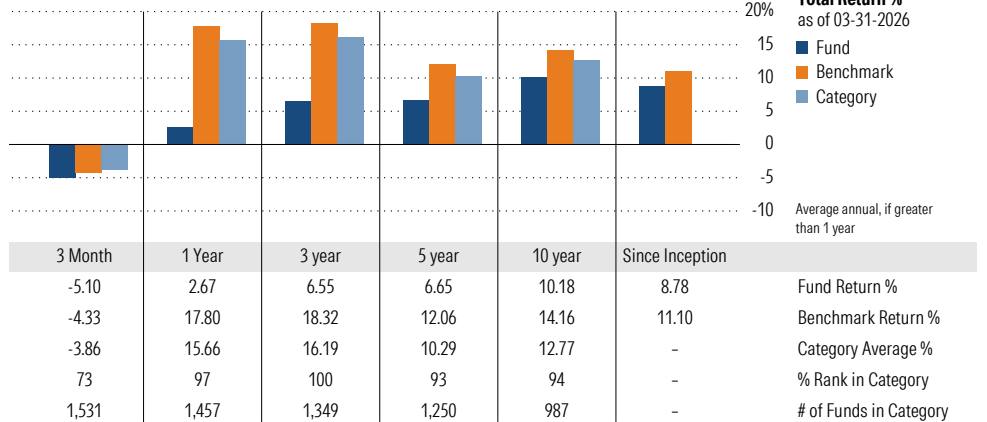
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

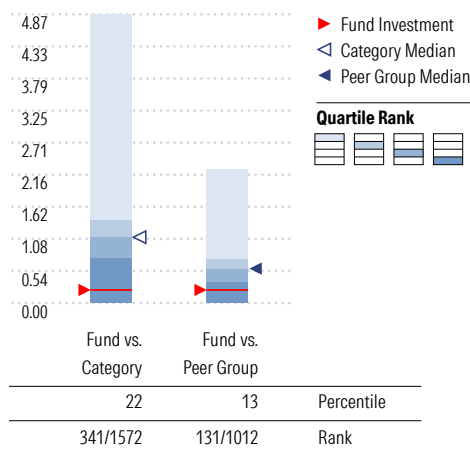
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-6.03	-	-1.41
Beta	0.74	-	0.99
R-Squared	66.62	-	92.21
Standard Deviation	10.86	12.06	12.46
Sharpe Ratio	0.20	1.07	0.91
Tracking Error	7.04	-	2.97
Information Ratio	-1.67	-	-1.62
Up Capture Ratio	59.48	-	95.51
Down Capture Ratio	97.42	-	104.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.54	25.79	25.89
Price/Book Ratio	6.87	4.79	5.51
Geom Avg Mkt Cap \$B	311.99	404.52	498.09
ROE	37.87	34.76	40.59

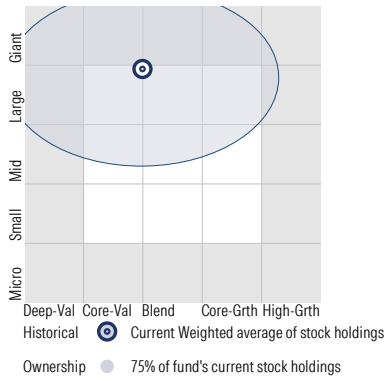
Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

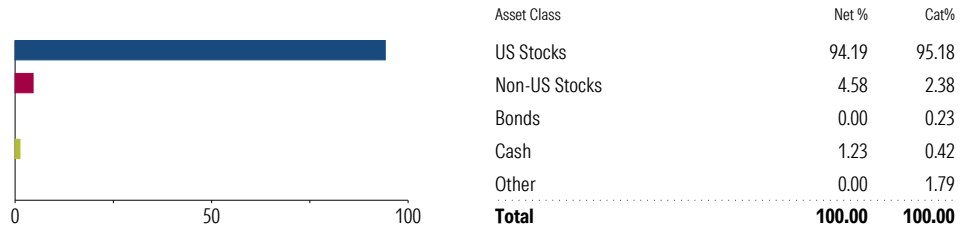
Morningstar Style Box™



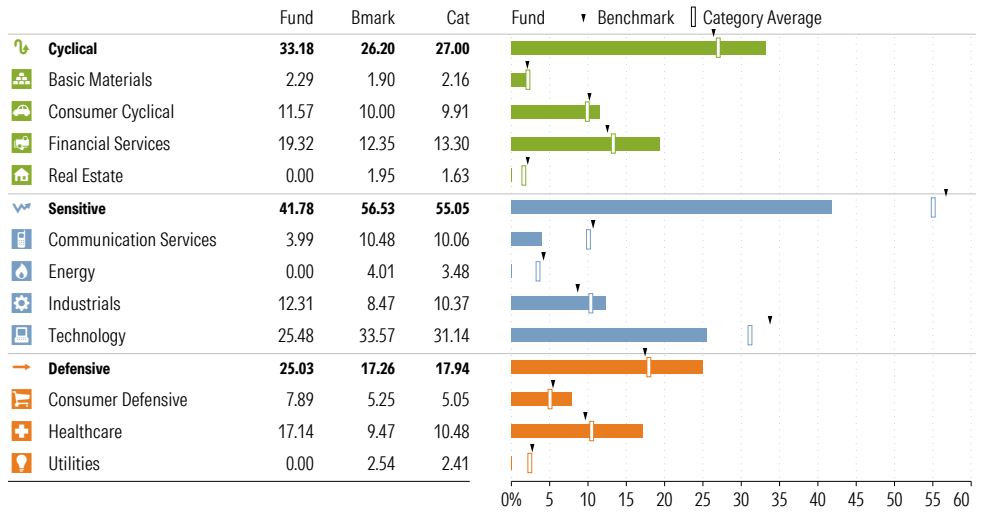
Style Breakdown



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
⊕ Broadcom Inc	5.26	5.26	-	Technology
⊖ Microsoft Corp	4.54	9.80	-	Technology
⊖ Eli Lilly and Co	4.47	14.27	-	Healthcare
⊖ Alphabet Inc Class A	3.93	18.20	-	Communication Svc
⊖ Apple Inc	3.67	21.87	-	Technology
⊖ Mastercard Inc Class A	3.59	25.45	-	Financial Services
⊖ American Express Co	3.42	28.87	-	Financial Services
⊖ Visa Inc Class A	3.15	32.02	-	Financial Services
⊖ TJX Companies Inc	2.80	34.82	-	Consumer Cyclical
⊖ Texas Instruments Inc	2.75	37.57	-	Technology
⊖ The Home Depot Inc	2.62	40.19	-	Consumer Cyclical
⊖ Chubb Ltd	2.55	42.74	-	Financial Services
⊖ Danaher Corp	2.45	45.19	-	Healthcare
⊕ Nike Inc Class B	2.30	47.49	-	Consumer Cyclical
⊖ McDonald's Corp	2.29	49.78	-	Consumer Cyclical

Total Holdings 58

⊕ 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.

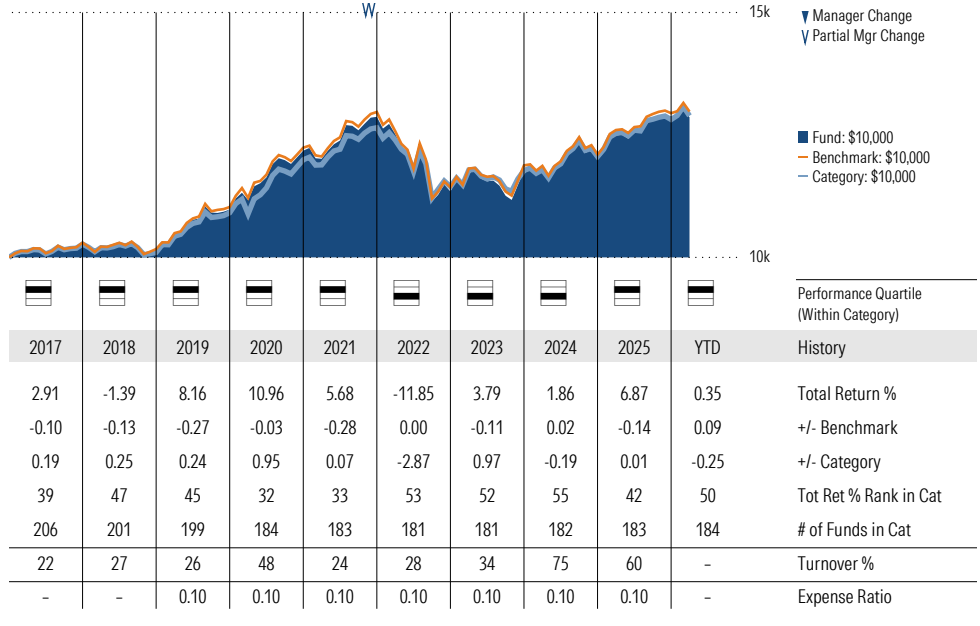
Morningstar Investment Management LLC Analysis

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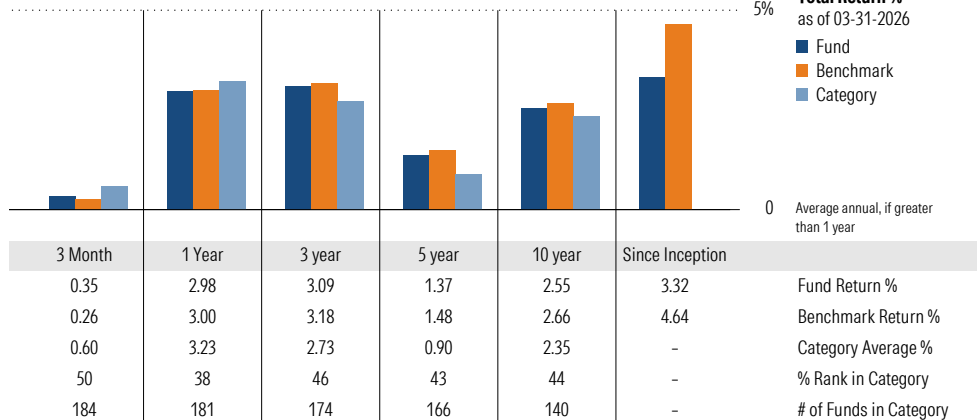
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

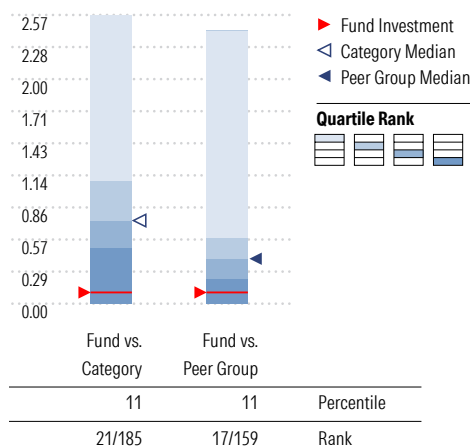
Growth of \$10,000



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.

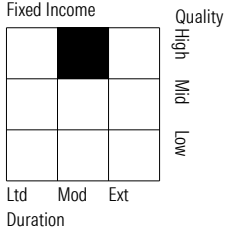
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

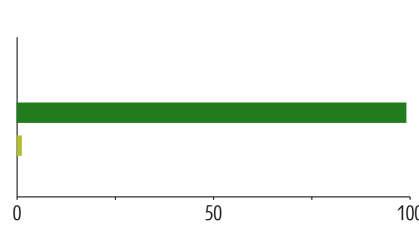
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

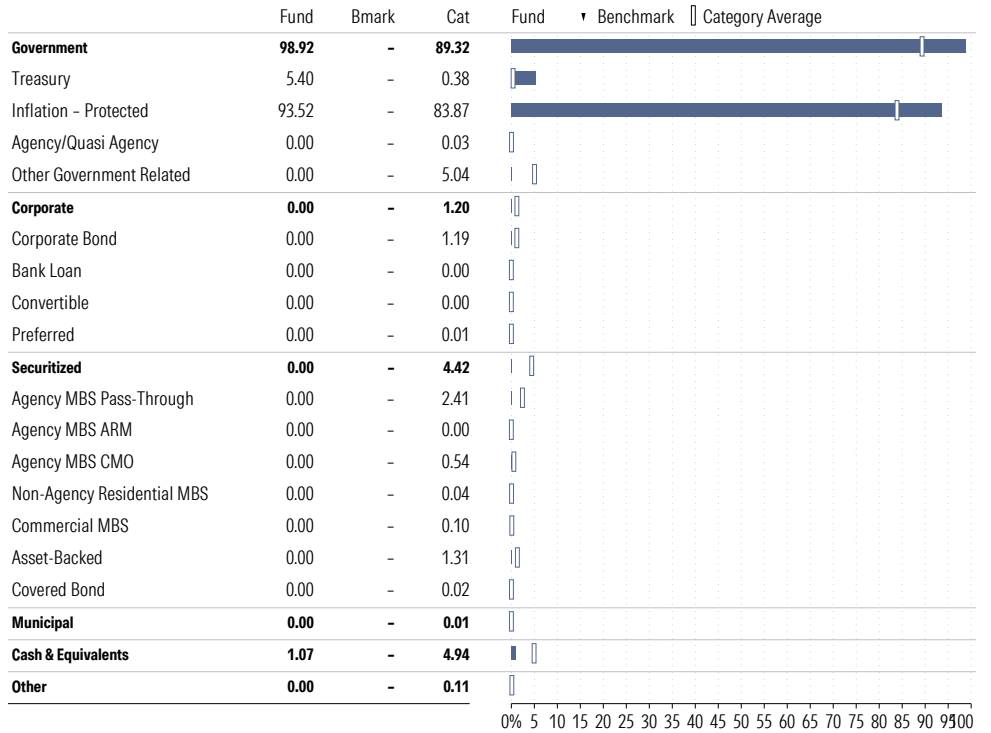


Asset Class	Net %	Cat%
US Stocks	0.00	0.18
Non-US Stocks	0.00	0.02
Bonds	98.93	101.40
Cash	1.07	0.18
Other	0.00	-1.78
Total	100.00	100.00

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 International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.27 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 0.26 is 73.2% lower than the Foreign Large Growth category average.

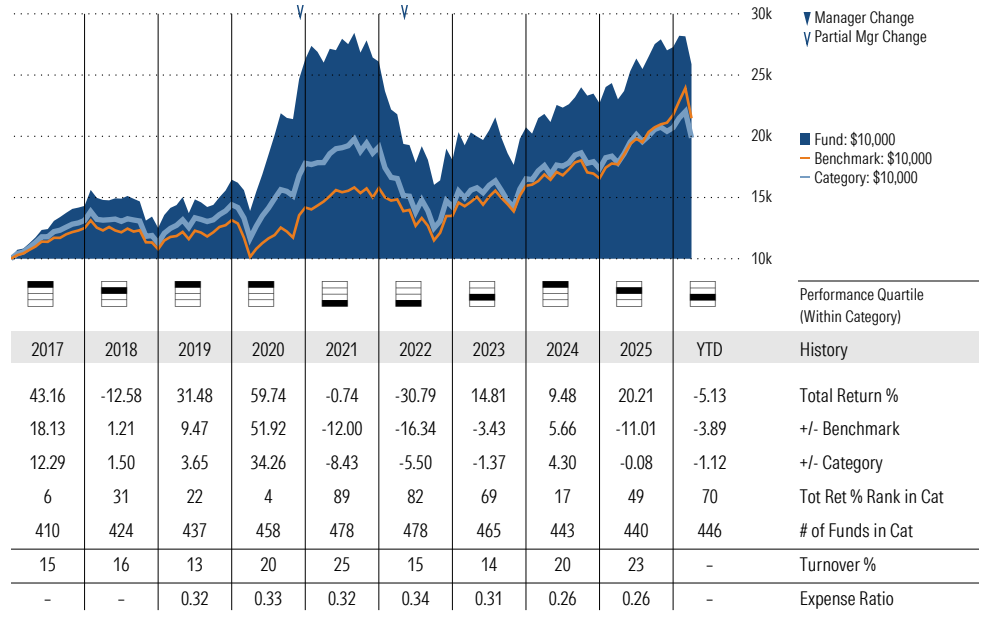
Morningstar Investment Management LLC Analysis

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

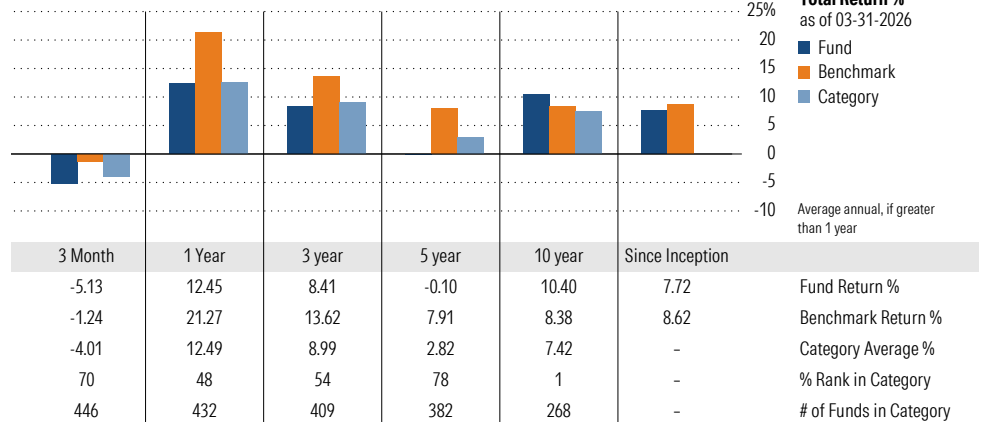
ESG Metrics

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

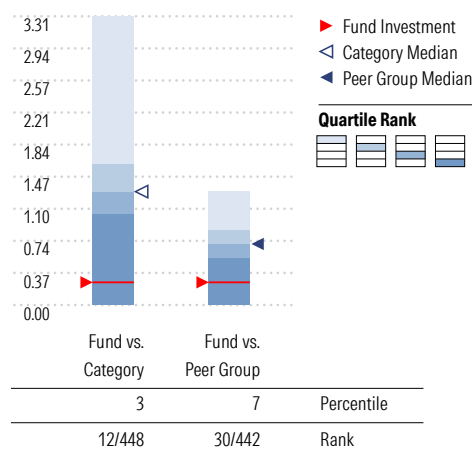
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	-4.25	-	-3.74
Beta	0.99	-	0.96
R-Squared	70.72	-	80.88
Standard Deviation	15.82	13.46	14.46
Sharpe Ratio	0.29	0.66	0.33
Tracking Error	8.56	-	6.38
Information Ratio	-0.61	-	-0.78
Up Capture Ratio	91.13	-	86.98
Down Capture Ratio	116.95	-	107.09

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	17.79	20.75
Price/Book Ratio	3.91	2.05	3.02
Geom Avg Mkt Cap \$B	104.79	65.61	87.24
ROE	24.24	17.75	22.42

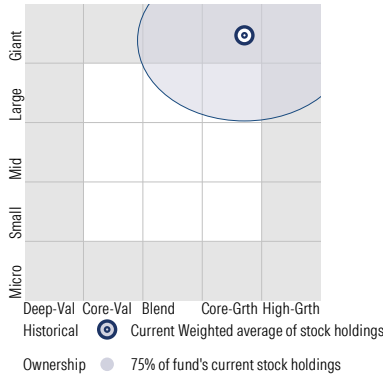
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

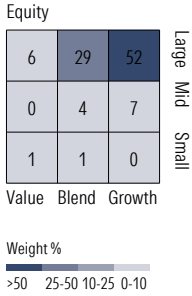
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2026

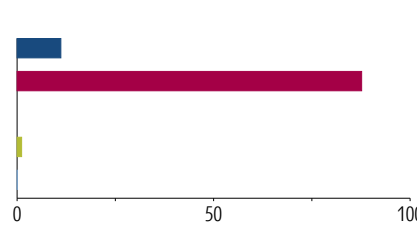
Morningstar Style Box™



Style Breakdown

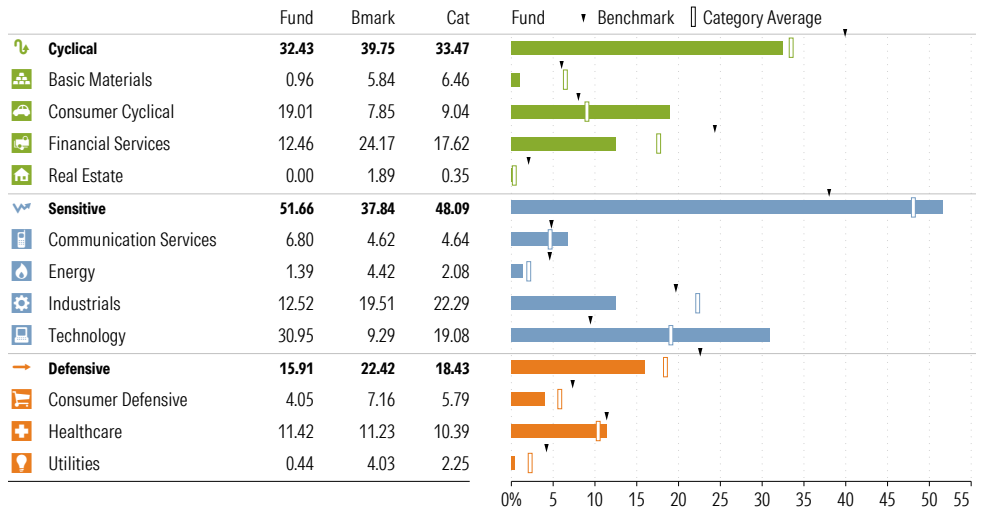


Asset Allocation as of 03-31-2026

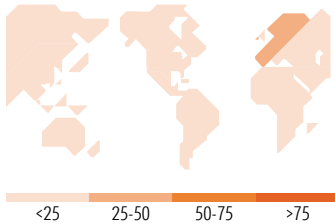


Asset Class	Net %	Cat%
US Stocks	11.13	5.14
Non-US Stocks	87.67	92.31
Bonds	0.00	0.07
Cash	1.15	1.83
Other	0.05	0.67
Total	100.00	100.00

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	37.49	31.81	Americas	19.93	12.84	Greater Europe	42.58	55.35	Developed Markets	81.08
Japan	11.48	14.37	North America	13.45	10.40	United Kingdom	8.34	13.79	Emerging Markets	18.92
Australasia	0.91	0.78	Central/Latin	6.48	2.44	W euro-ex UK	33.84	41.01	Not Available	0.00
Asia-4 Tigers	12.66	10.86				Emrgng Europe	0.00	0.06		
Asia-ex 4 Tigers	12.44	5.80				Africa	0.40	0.49		
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	7.13	7.13	-	Technology
ASML Holding NV	3.85	10.98	-	Technology
MercadoLibre Inc	3.72	14.71	-	Consumer Cyclical
Spotify Technology SA	3.02	17.72	-	Communication Svc
Sea Ltd ADR	2.75	20.48	-	Consumer Cyclical
Adyen NV	2.73	23.21	-	Technology
Nu Holdings Ltd Ordinary Shares Class A	2.47	25.68	-	Financial Services
Advantest Corp	2.41	28.08	-	Technology
Tencent Holdings Ltd	2.04	30.12	-	Communication Svc
BYD Co Ltd Class H	1.94	32.06	-	Consumer Cyclical

Total Holdings 138

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

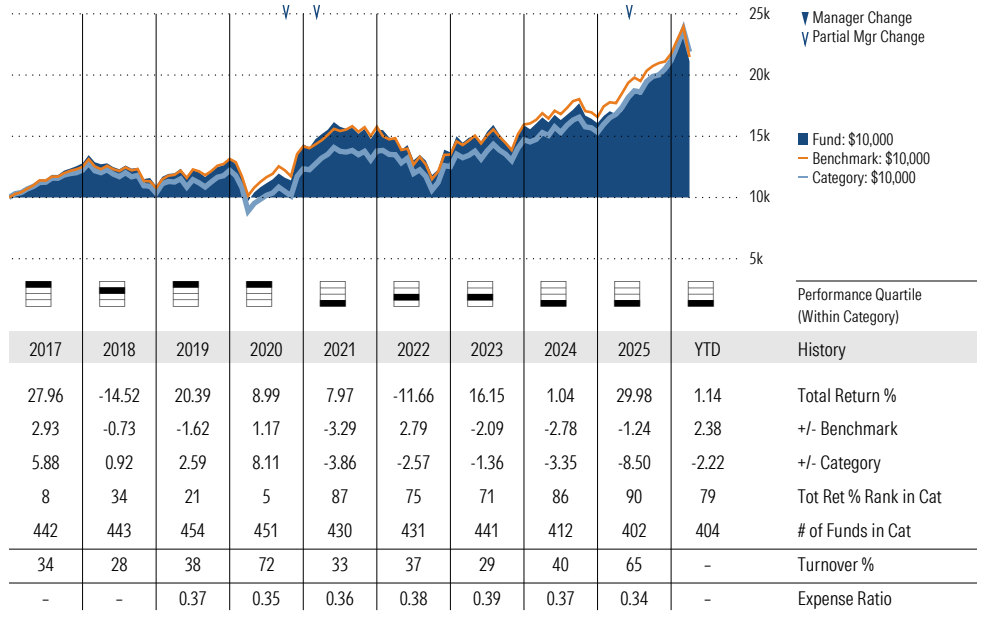
Portfolio Manager(s)

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

Quantitative Screens

- ✔ Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 13.67 years.
- ✘ Style: The fund has landed in its primary style box — Large Value — 27.27% of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.36 is 60.87% lower than the Foreign Large Value category average.

Growth of \$10,000



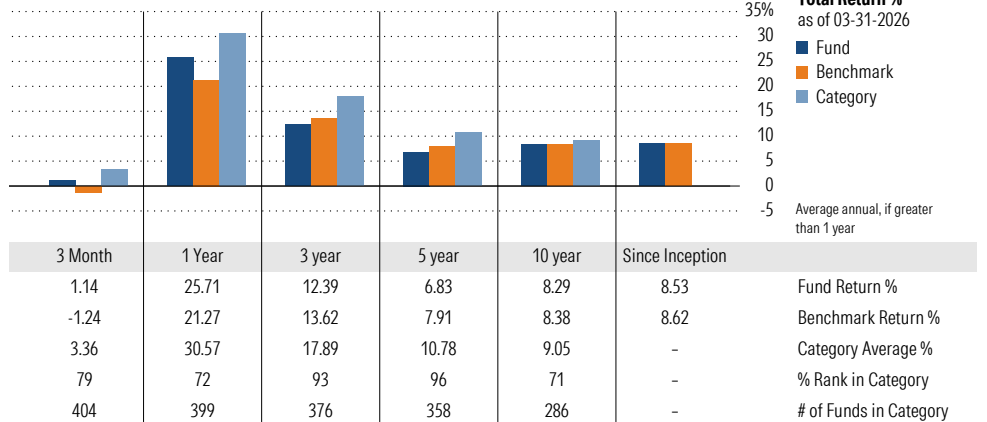
Morningstar Investment Management LLC Analysis

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

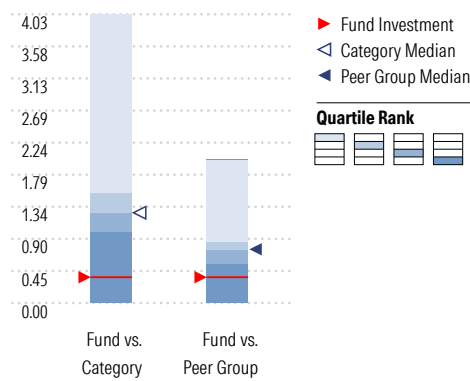
ESG Metrics

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

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

Portfolio Metrics

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

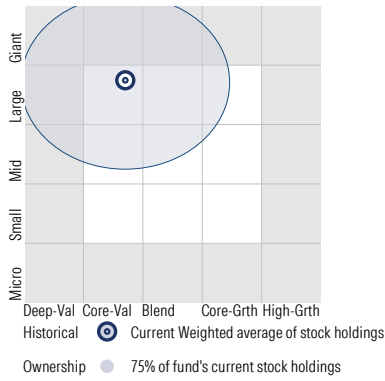
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

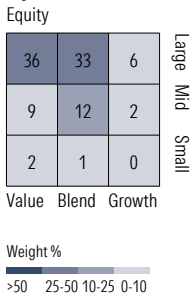
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2026

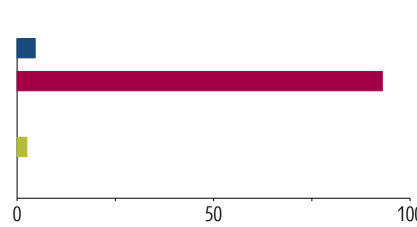
Morningstar Style Box™



Style Breakdown

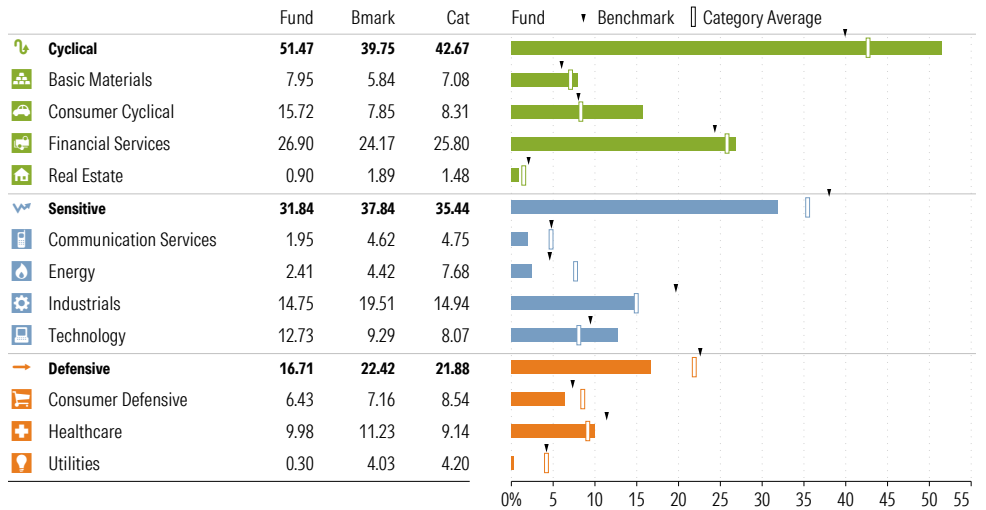


Asset Allocation as of 03-31-2026

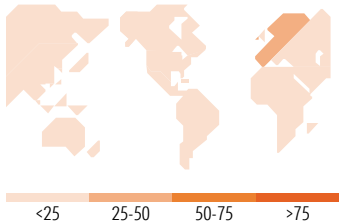


Asset Class	Net %	Cat%
US Stocks	4.60	3.06
Non-US Stocks	92.92	94.95
Bonds	0.00	0.13
Cash	2.48	1.62
Other	0.00	0.23
Total	100.00	100.00

Sector Weighting as of 03-31-2026



World Regions % Equity 03-31-2026



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.32	30.50	Americas	12.87	8.95	Greater Europe	47.81	60.58	Developed Markets	83.76
Japan	12.02	17.02	North America	8.39	7.34	United Kingdom	9.29	17.11	Emerging Markets	16.24
Australasia	1.33	2.43	Central/Latin	4.48	1.61	W euro-ex UK	37.37	42.25	Not Available	0.00
Asia-4 Tigers	14.78	8.15				Emrgng Europe	0.00	0.27		
Asia-ex 4 Tigers	11.19	2.90				Africa	1.15	0.95		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2026

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

Total Holdings 215

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsvr 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.

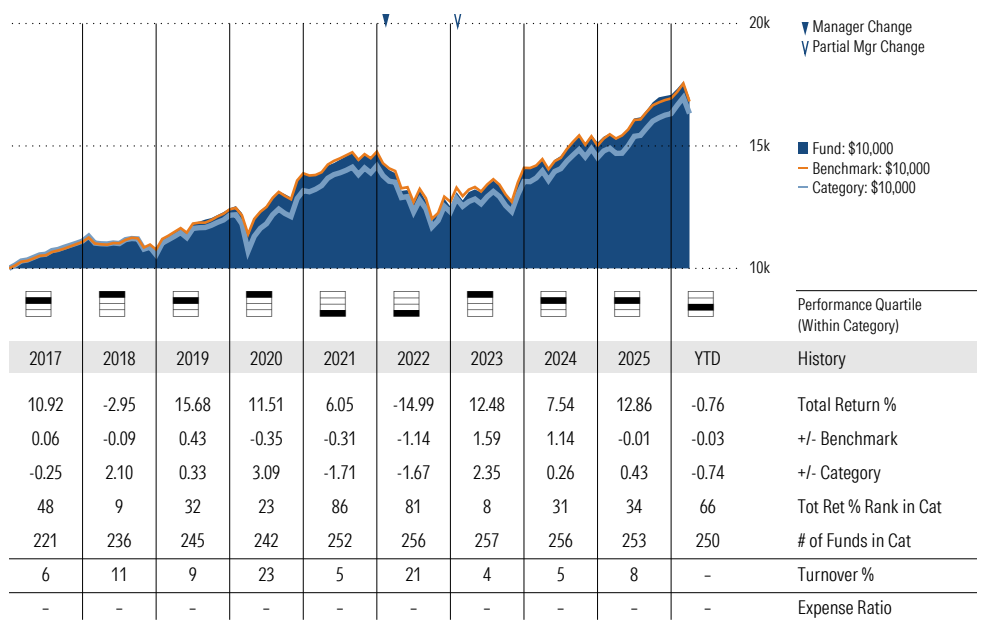
Morningstar Investment Management LLC Analysis

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.

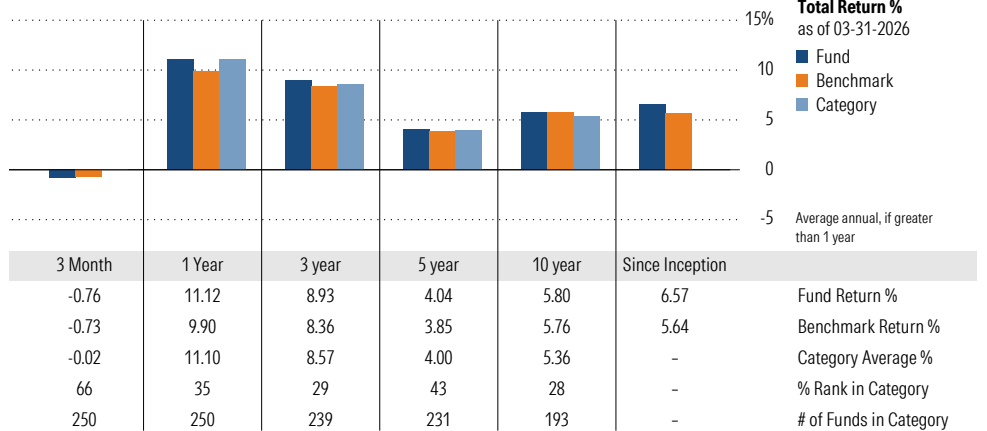
ESG Metrics

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

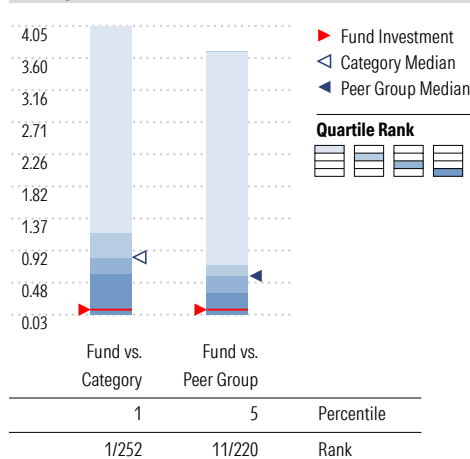
Growth of \$10,000



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

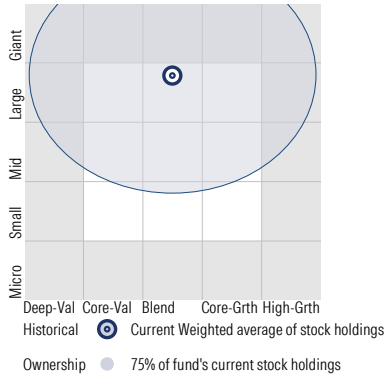
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Global Moderately
Conservative Allocation

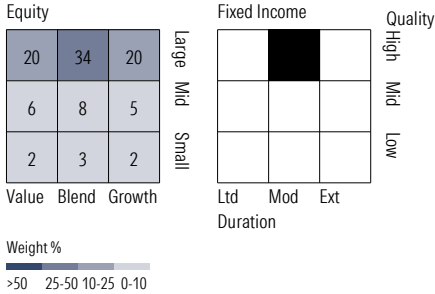
Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 03-31-2026

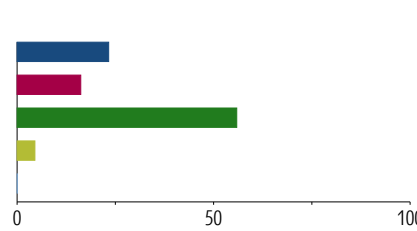
Morningstar Style Box™



Style Breakdown

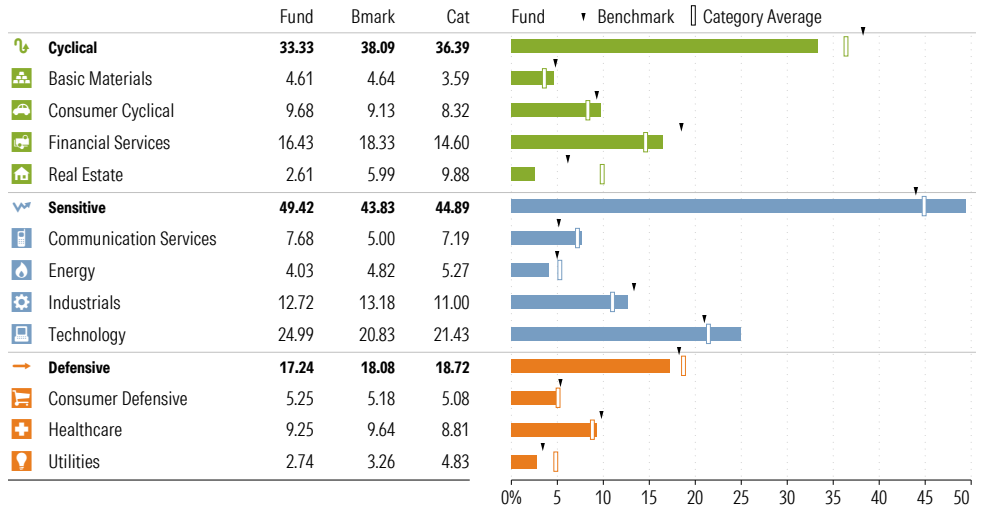


Asset Allocation as of 03-31-2026



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
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 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.

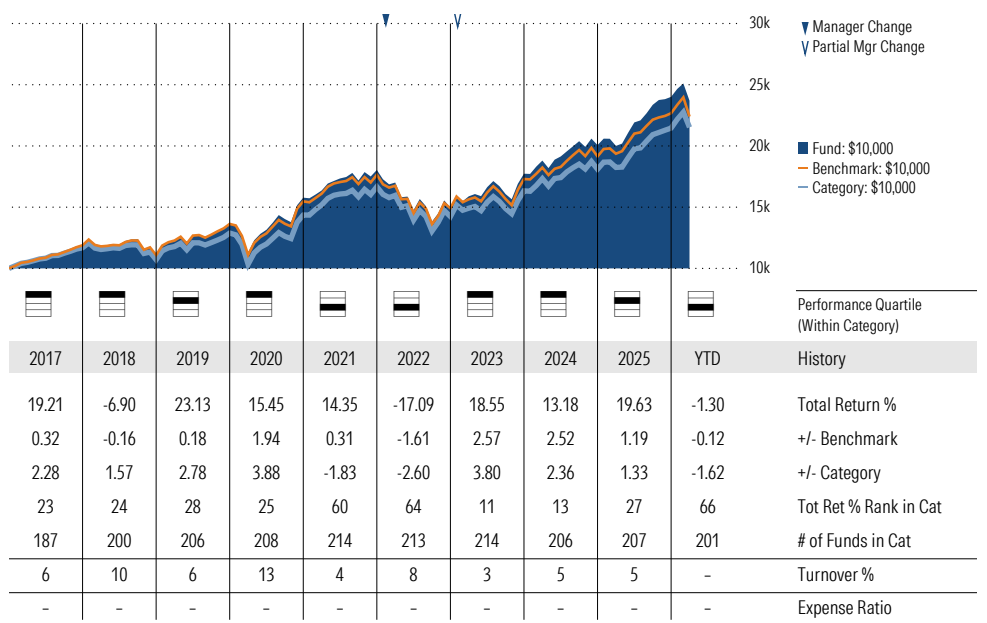
Morningstar Investment Management LLC Analysis

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

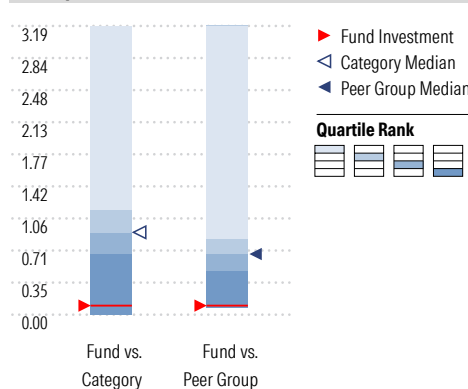
Growth of \$10,000



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	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

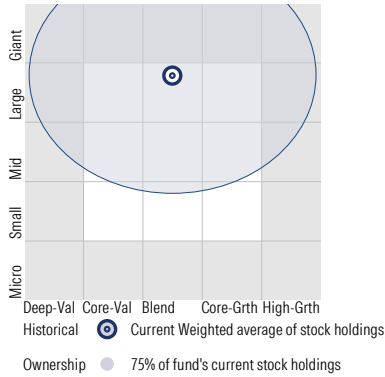
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Global Moderately
Aggressive Allocation

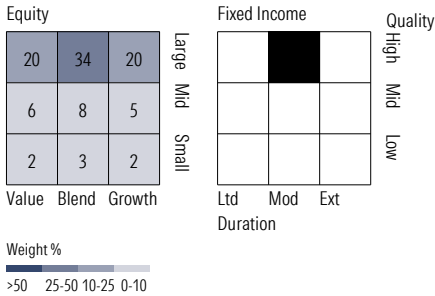
Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2026

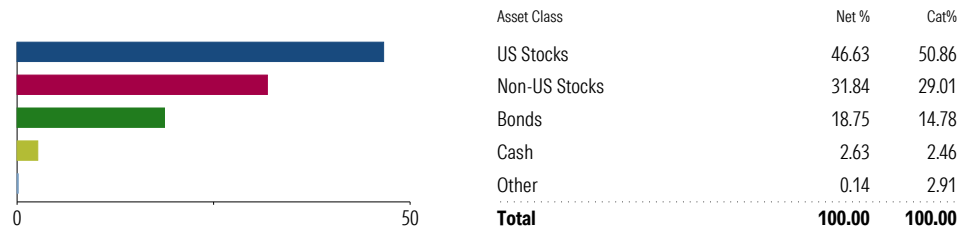
Morningstar Style Box™



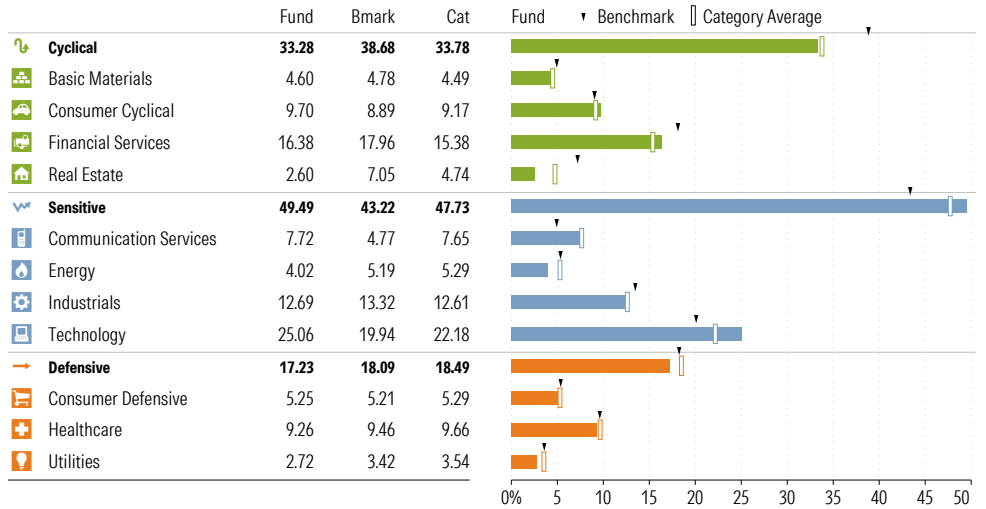
Style Breakdown



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.

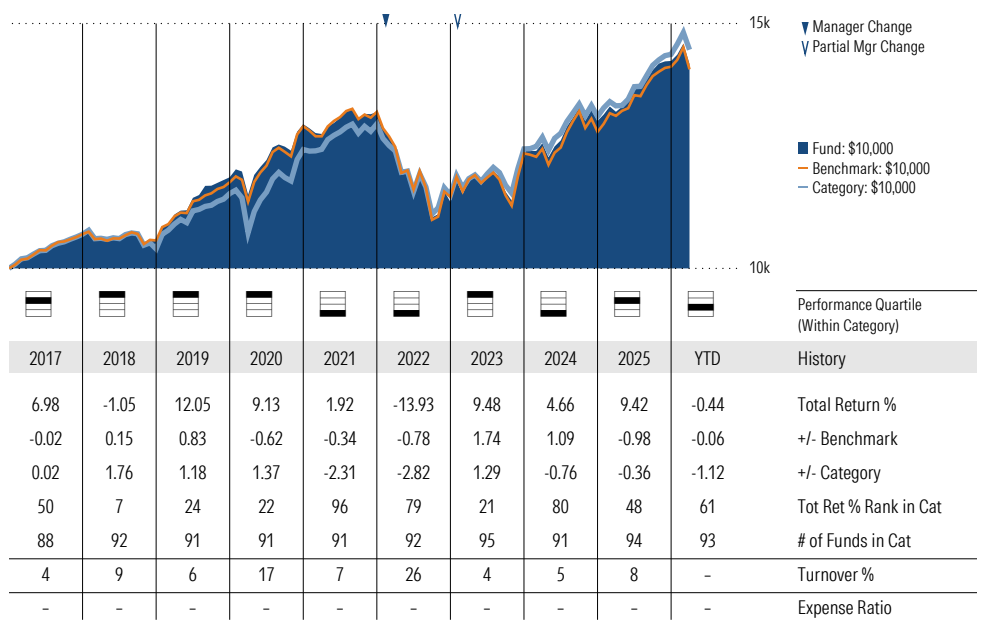
Morningstar Investment Management LLC Analysis

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

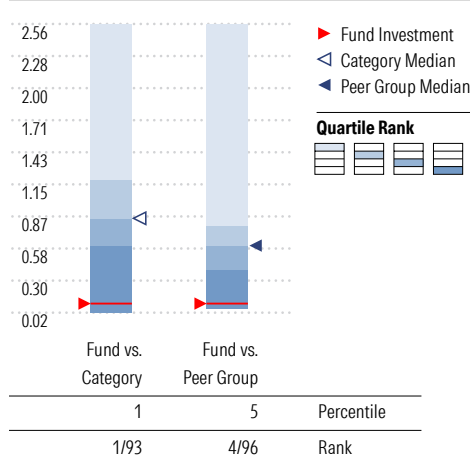
Growth of \$10,000



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

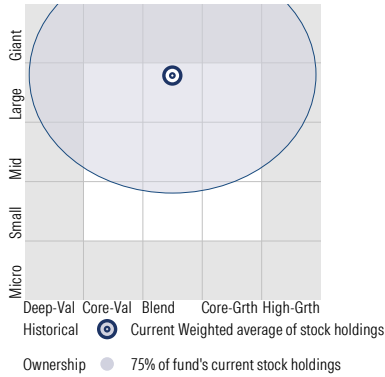
Morningstar Index

Morningstar Con Tgt Risk TR USD

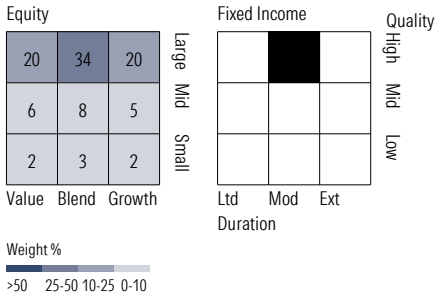
Allocation

Style Analysis as of 03-31-2026

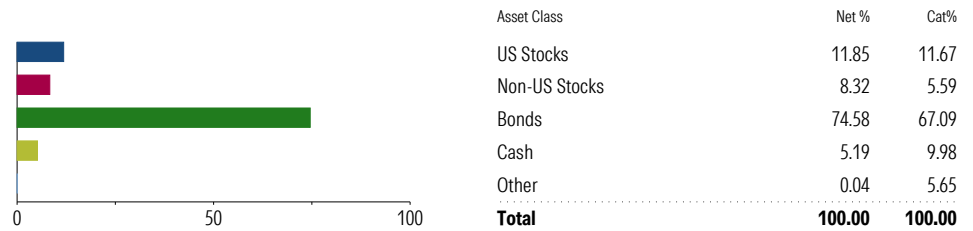
Morningstar Style Box™



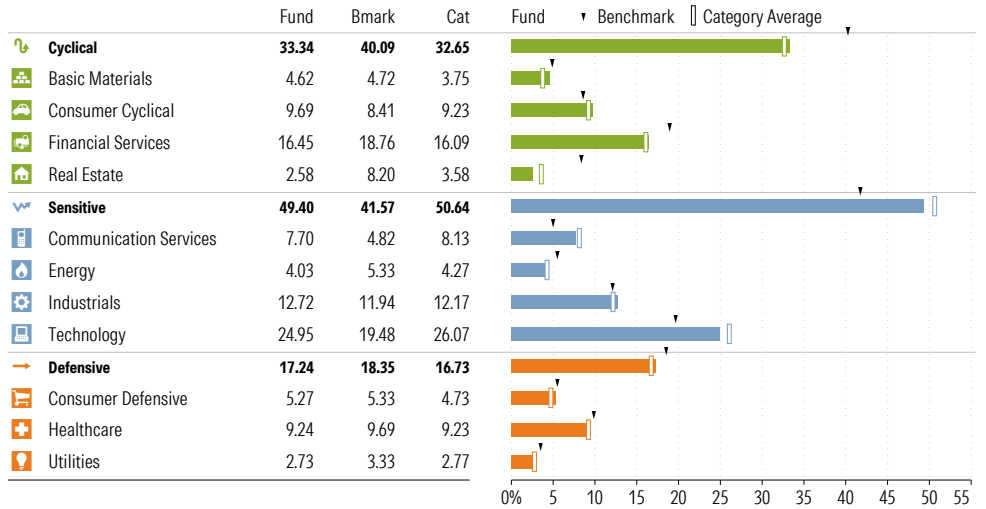
Style Breakdown



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 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.

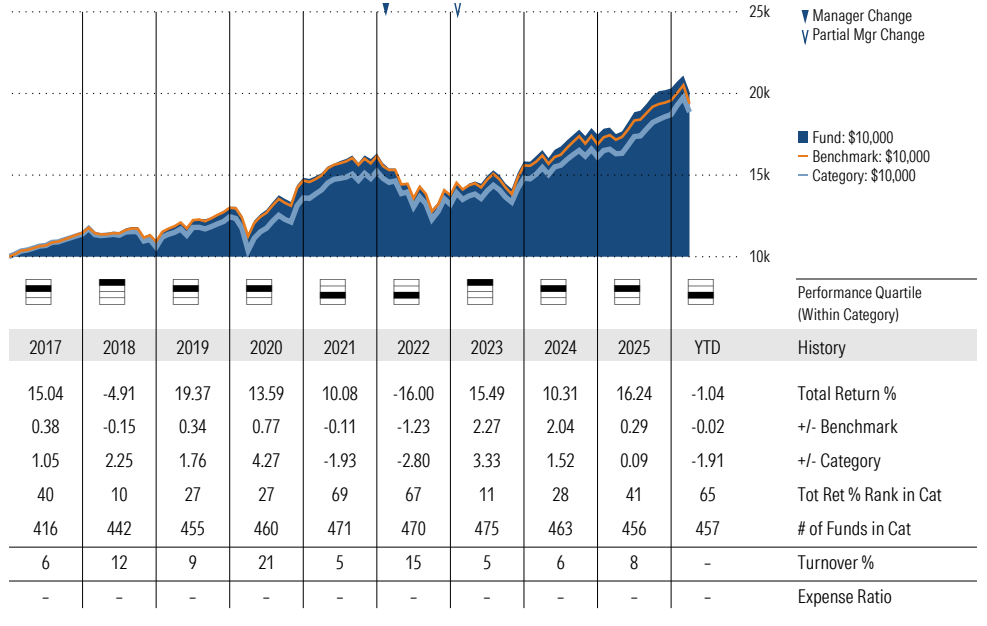
Morningstar Investment Management LLC Analysis

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.

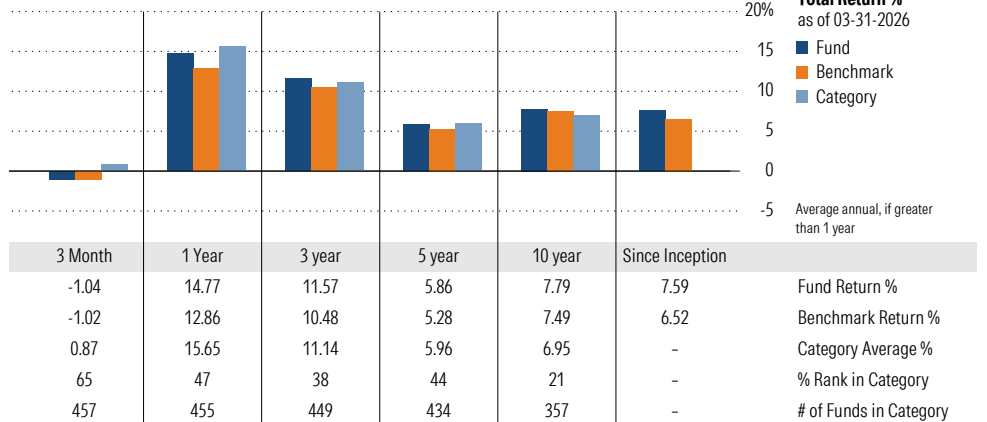
ESG Metrics

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

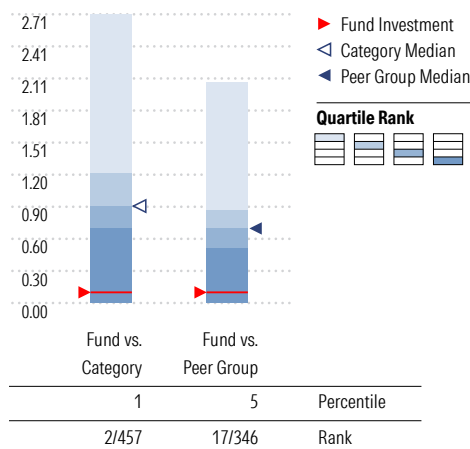
Growth of \$10,000



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

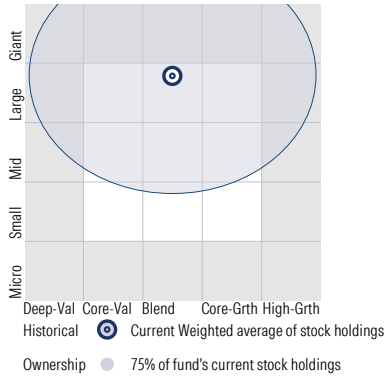
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Global Moderate Allocation

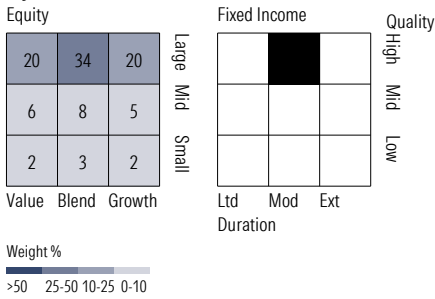
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

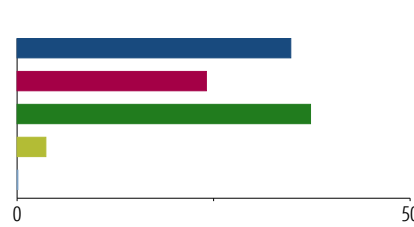
Morningstar Style Box™



Style Breakdown

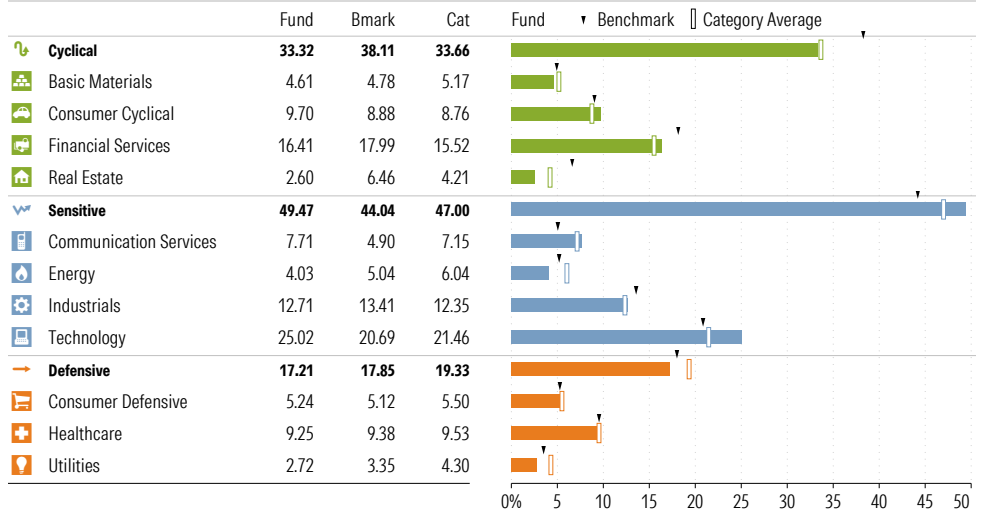


Asset Allocation as of 03-31-2026



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
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 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 Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.07% lower than the Mid-Cap Growth category average.

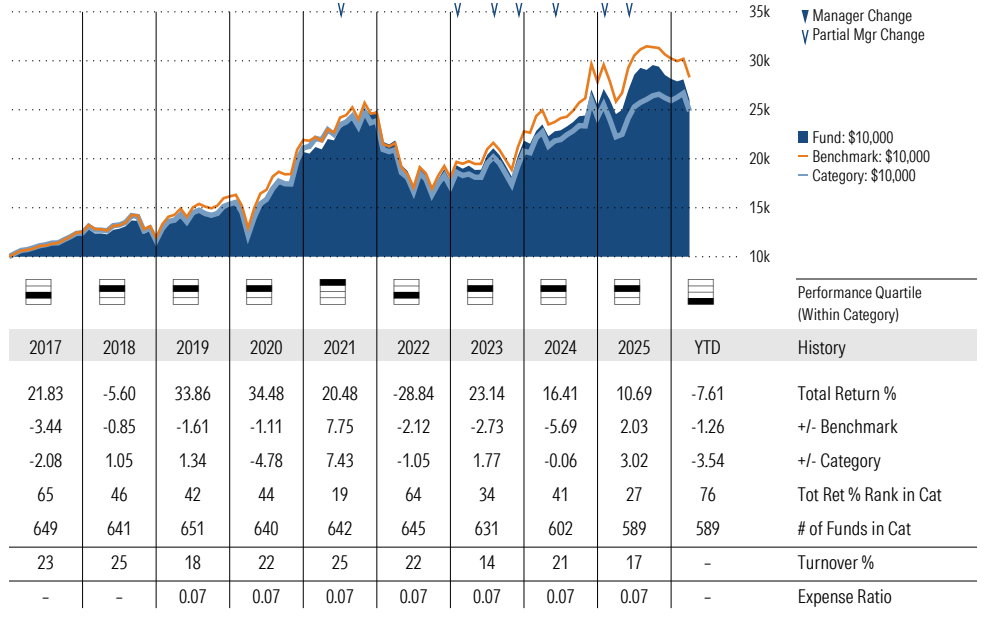
Morningstar Investment Management LLC Analysis

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

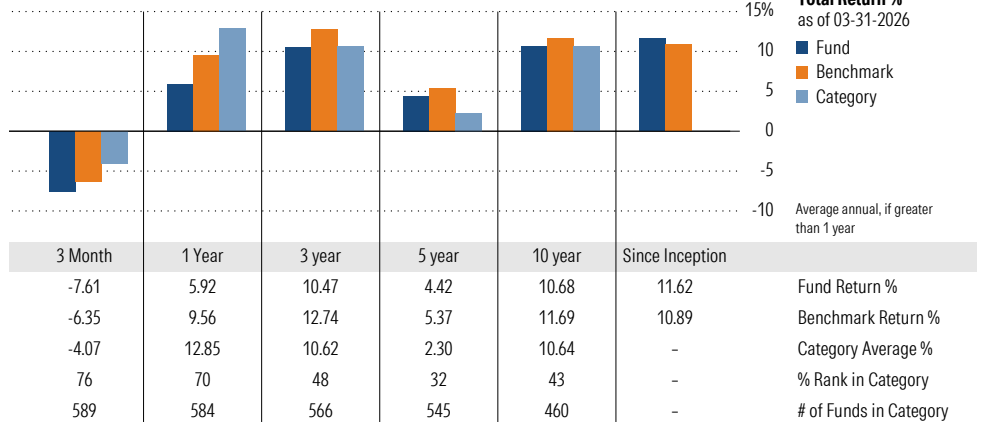
ESG Metrics

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

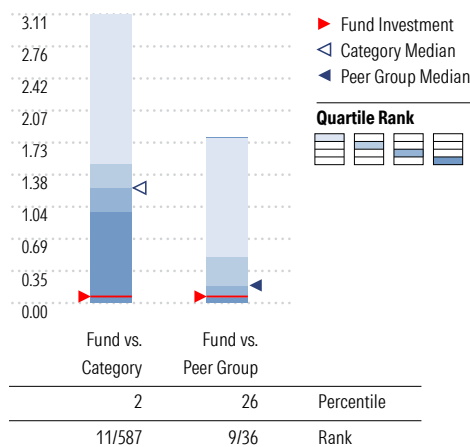
Growth of \$10,000



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	-1.18	-	-1.79
Beta	0.92	-	0.94
R-Squared	95.72	-	85.72
Standard Deviation	16.88	17.87	18.45
Sharpe Ratio	0.39	0.49	0.31
Tracking Error	3.75	-	7.13
Information Ratio	-0.61	-	-0.63
Up Capture Ratio	91.67	-	89.68
Down Capture Ratio	97.85	-	98.40

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	33.12	30.89	30.94
Price/Book Ratio	6.23	8.50	6.17
Geom Avg Mkt Cap \$B	44.25	29.86	28.34
ROE	23.06	30.98	23.12

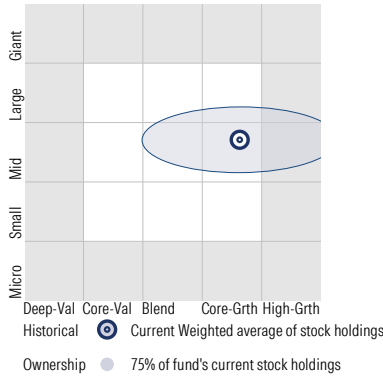
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

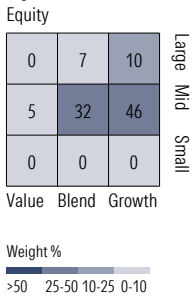
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2026

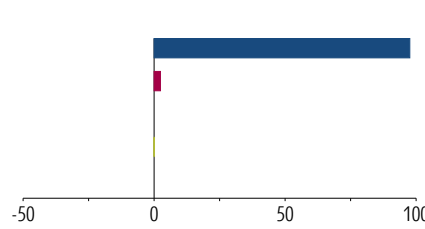
Morningstar Style Box™



Style Breakdown

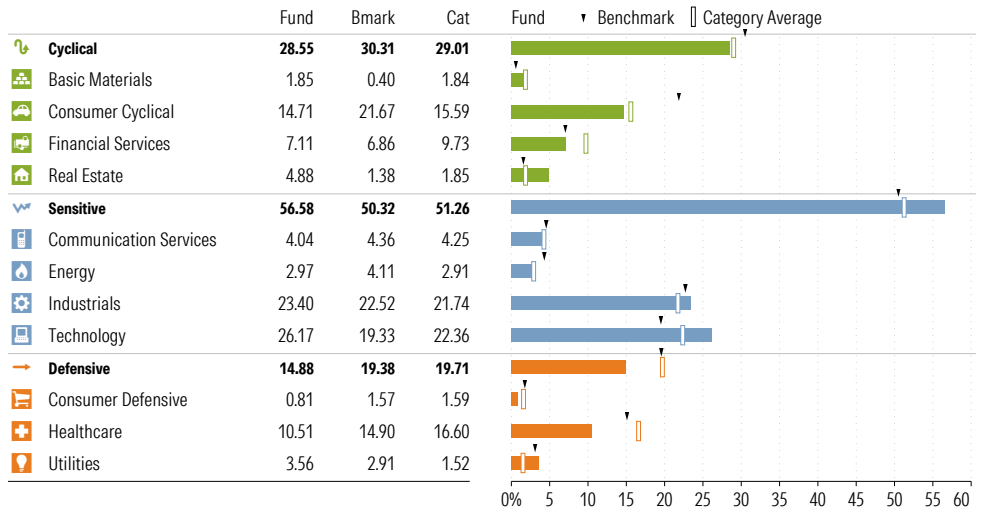


Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	97.60	92.78
Non-US Stocks	2.42	4.60
Bonds	0.00	0.07
Cash	-0.02	0.91
Other	0.00	1.65
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	2.50	2.50	-	Industrials
⊖ Howmet Aerospace Inc	2.41	4.90	-	Industrials
⊖ Constellation Energy Corp	2.24	7.14	-	Utilities
⊖ Seagate Technology Holdings PLC	2.22	9.36	-	Technology
⊖ Quanta Services Inc	2.14	11.50	-	Industrials
⊖ Motorola Solutions Inc	1.87	13.37	-	Technology
⊖ Ross Stores Inc	1.82	15.20	-	Consumer Cyclical
⊖ Royal Caribbean Group	1.74	16.94	-	Consumer Cyclical
⊖ TransDigm Group Inc	1.70	18.65	-	Industrials
⊖ Cloudflare Inc	1.62	20.27	-	Technology
⊖ Realty Income Corp	1.49	21.75	-	Real Estate
⊖ Robinhood Markets Inc Class A	1.43	23.18	-	Financial Services
⊖ Targa Resources Corp	1.40	24.58	-	Energy
⊖ Fastenal Co	1.39	25.97	-	Industrials
⊖ DoorDash Inc Ordinary Shares - Class A	1.36	27.33	-	Consumer Cyclical

Total Holdings 133

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

✔ Net Expense: The fund's expense ratio of 0.07 is 92.31% lower than the Mid-Cap Value category average.

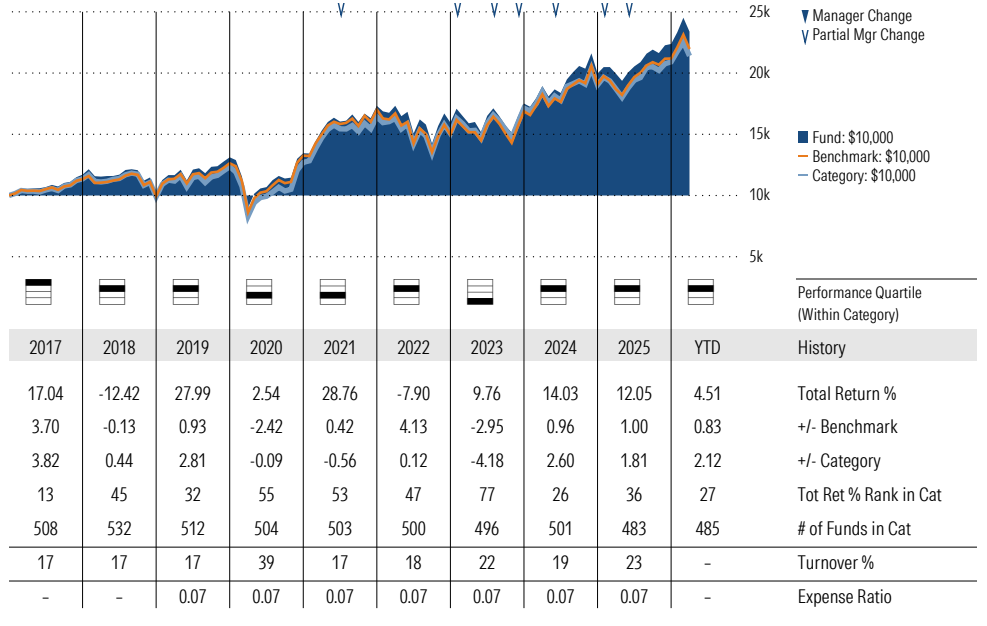
Morningstar Investment Management LLC Analysis

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

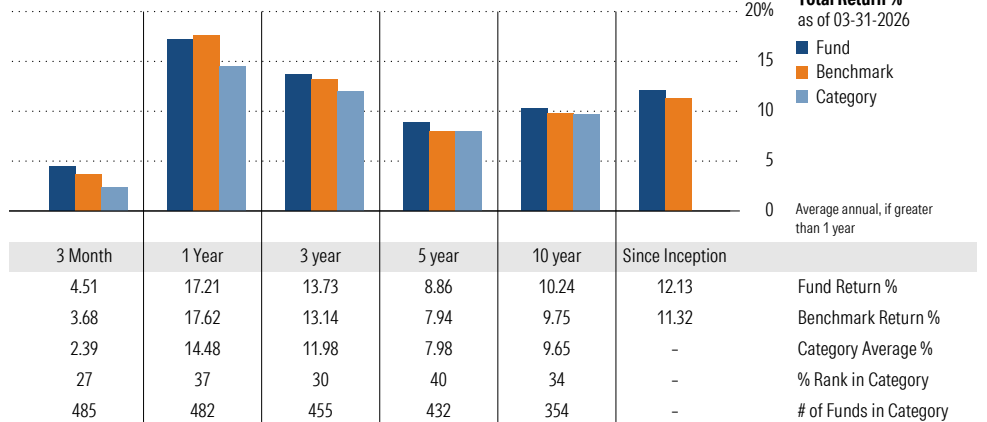
ESG Metrics

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

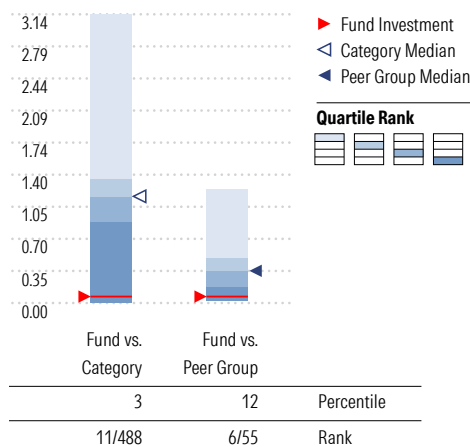
Growth of \$10,000



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

Portfolio Metrics

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

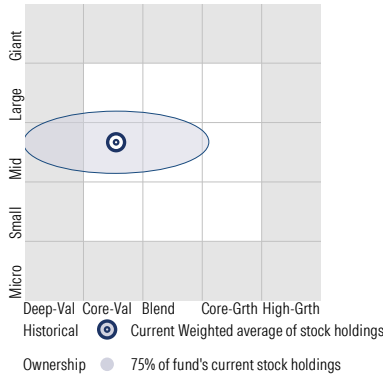
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

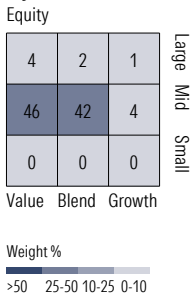
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2026

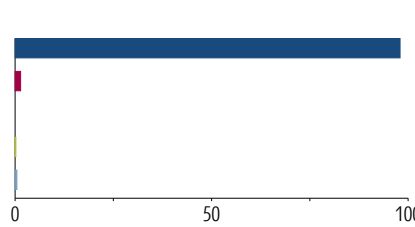
Morningstar Style Box™



Style Breakdown

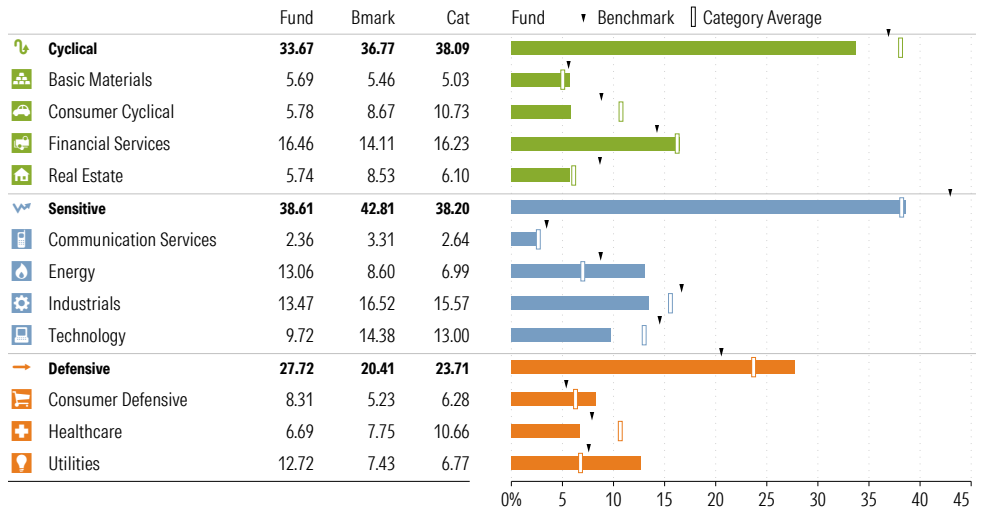


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

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

Total Holdings 180

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

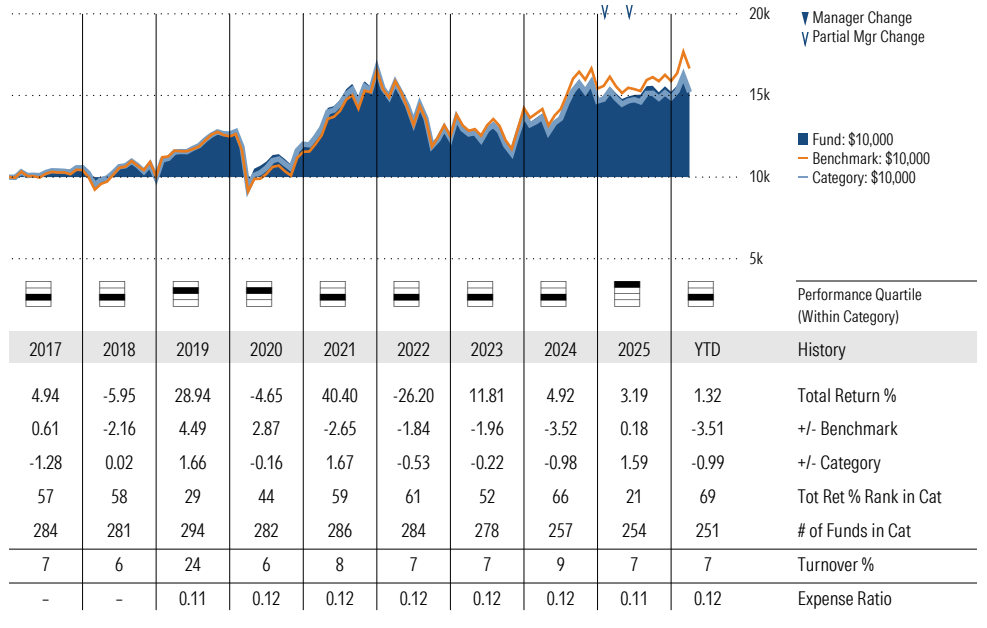
Morningstar Investment Management LLC Analysis

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

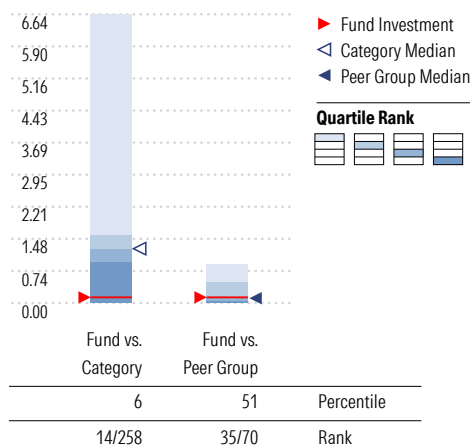
Growth of \$10,000



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

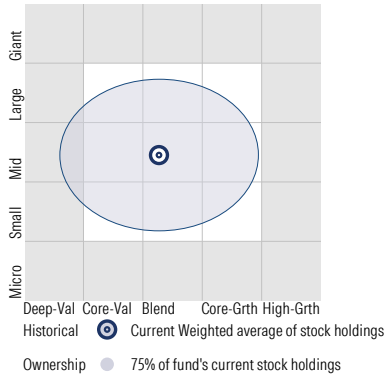
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

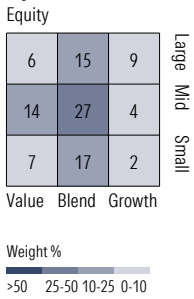
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2026

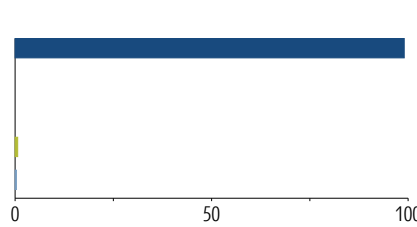
Morningstar Style Box™



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
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			

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 100

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.

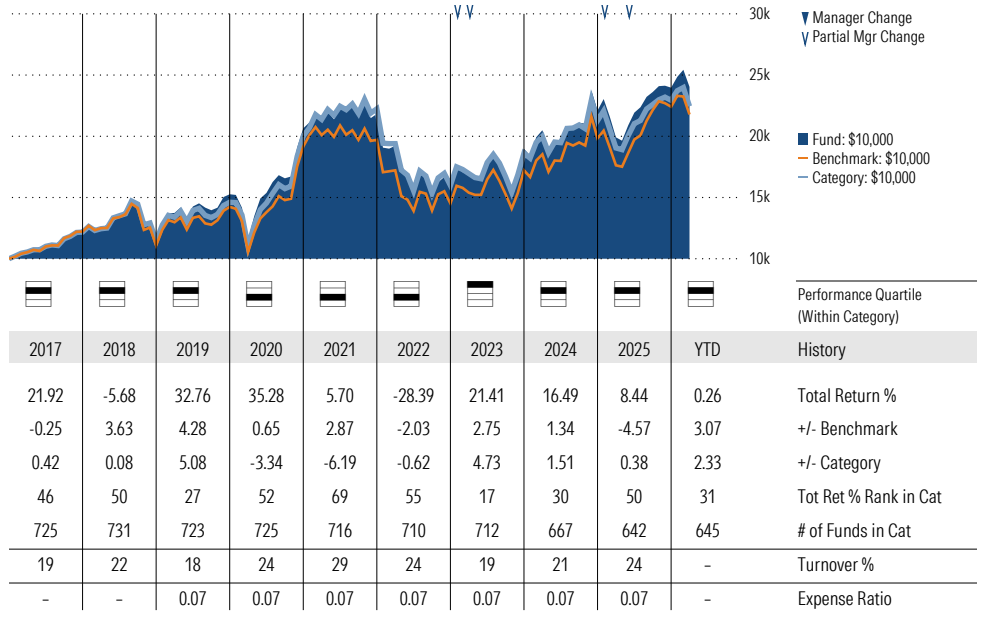
Morningstar Investment Management LLC Analysis

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

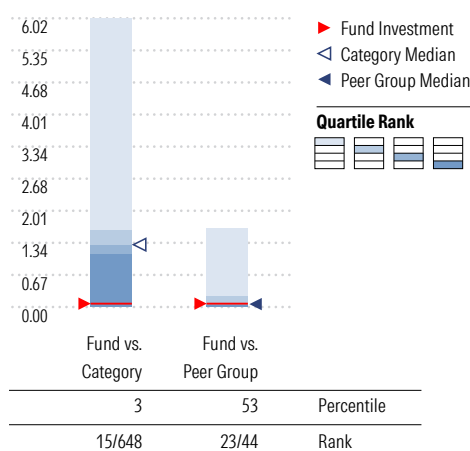
Growth of \$10,000



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

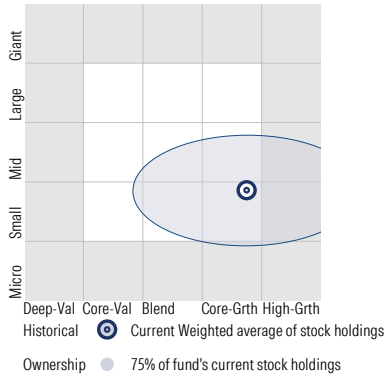
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

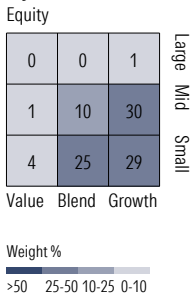
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2026

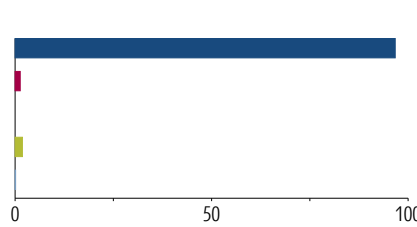
Morningstar Style Box™



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.

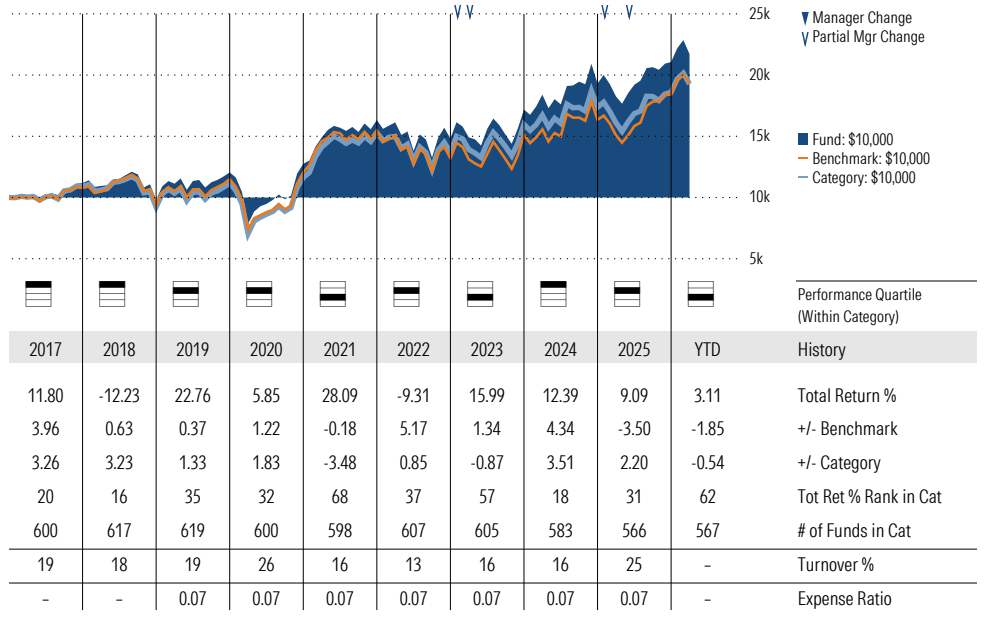
Morningstar Investment Management LLC Analysis

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.

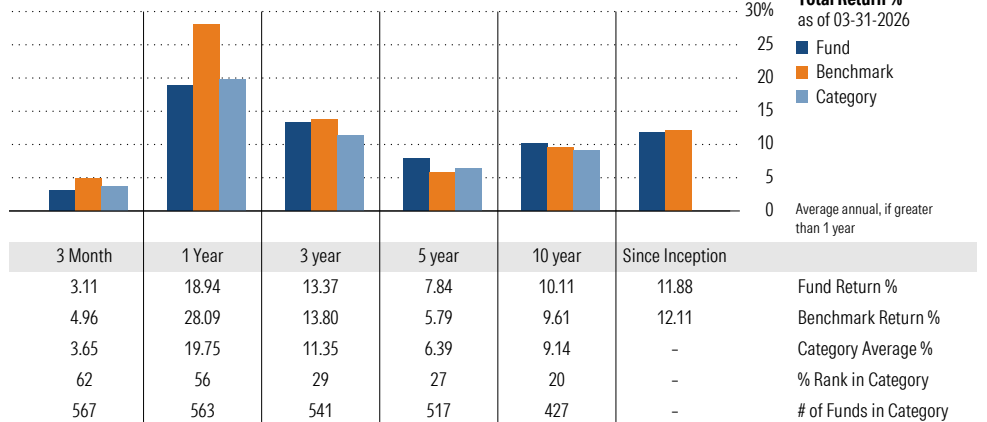
ESG Metrics

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

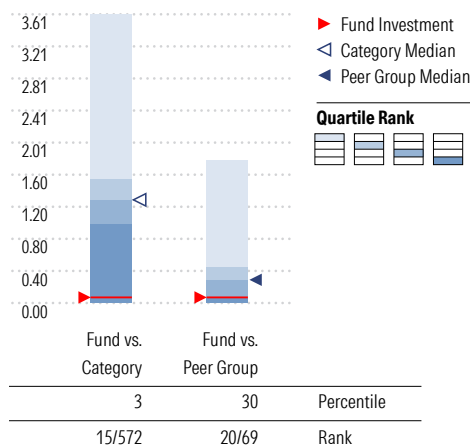
Growth of \$10,000



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

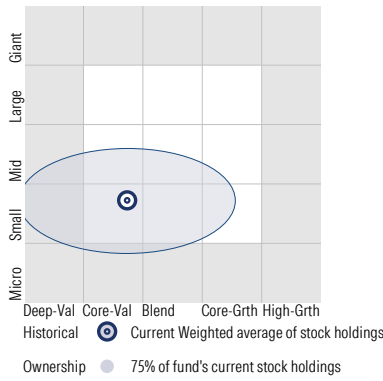
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

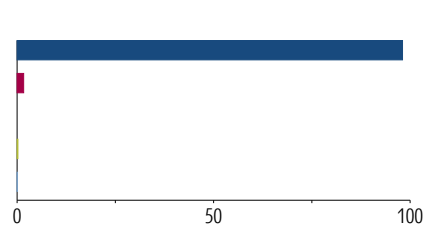
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

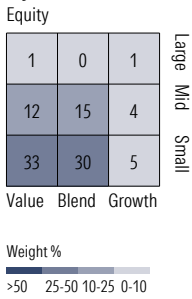


Asset Allocation as of 03-31-2026

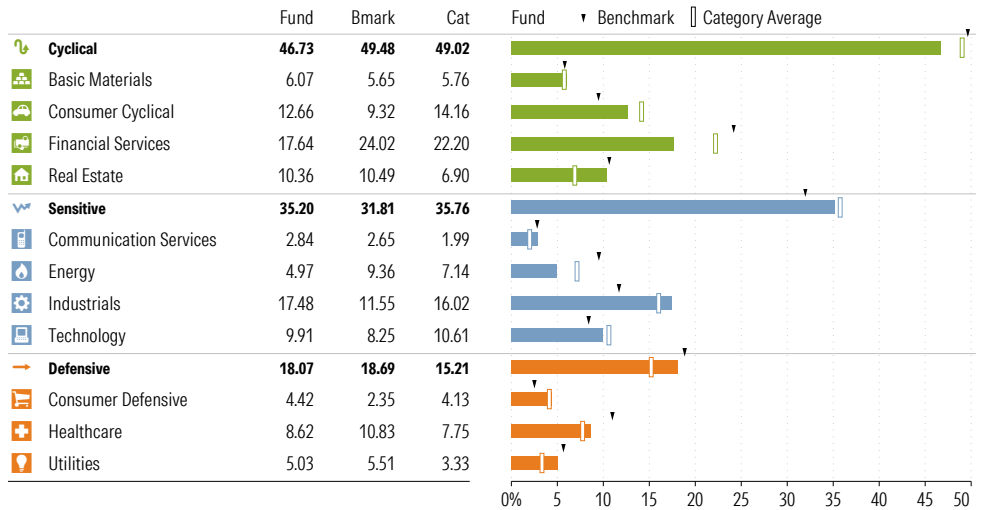


Asset Class	Net %	Cat%
US Stocks	98.07	94.63
Non-US Stocks	1.67	3.30
Bonds	0.00	0.11
Cash	0.21	1.94
Other	0.04	0.02
Total	100.00	100.00

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