American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 27.1 years.

Style: The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

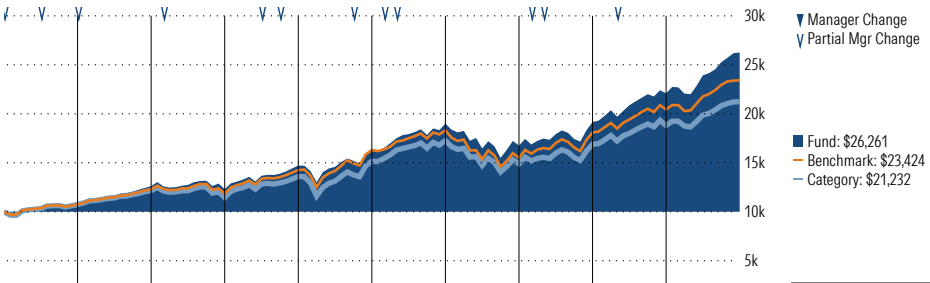
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

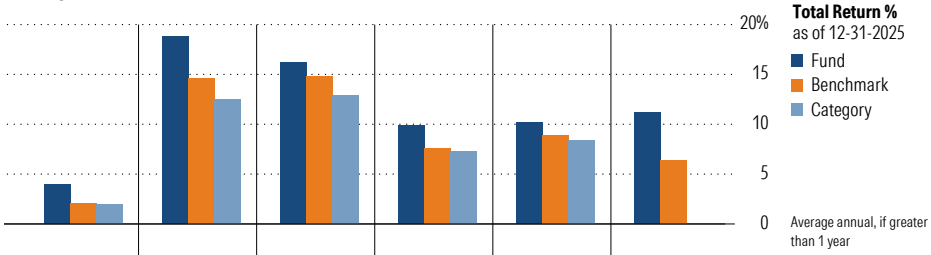
Growth of $10,000



Performance Quartile (Within Category)

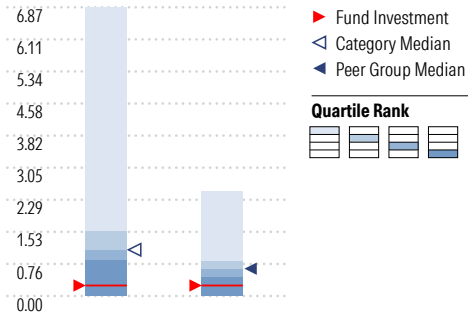
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	15.30	18.85	Total Return %
1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	2.35	4.25	+/- Benchmark
1.56	2.63	3.34	0.32	-0.50	2.22	1.81	0.59	3.91	6.35	+/- Category
20	15	8	48	57	28	24	41	14	3	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	491	# of Funds in Cat
79	95	72	104	176	158	52	171	44	–	Turnover %
–	–	0.28	0.27	0.26	0.25	0.25	0.25	0.25	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.92	18.85	16.16	9.92	10.14	11.21	Fund Return %
2.04	14.60	14.76	7.54	8.88	6.37	Benchmark Return %
1.96	12.50	12.90	7.25	8.35	–	Category Average %
3	3	11	3	10	–	% Rank in Category
495	492	470	452	373	–	# of Funds in Category

Net Expense



3	8	Percentile
15/496	38/485	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.59	–	-1.32
Beta	0.97	–	1.00
R-Squared	94.79	–	90.27
Standard Deviation	8.46	8.46	8.89
Sharpe Ratio	1.24	1.10	0.89
Tracking Error	1.94	–	2.62
Information Ratio	0.72	–	-0.57
Up Capture Ratio	105.12	–	95.44
Down Capture Ratio	97.33	–	107.16

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.34	25.32	24.12
Price/Book Ratio	4.65	4.06	3.89
Avg Eff Duration	5.67	5.81	4.81

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

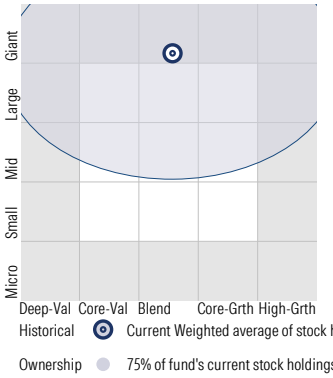
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

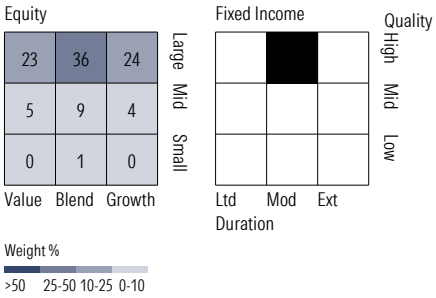
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2025

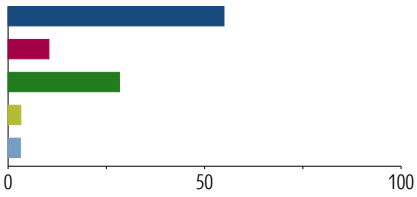
Morningstar Style Box™



Style Breakdown



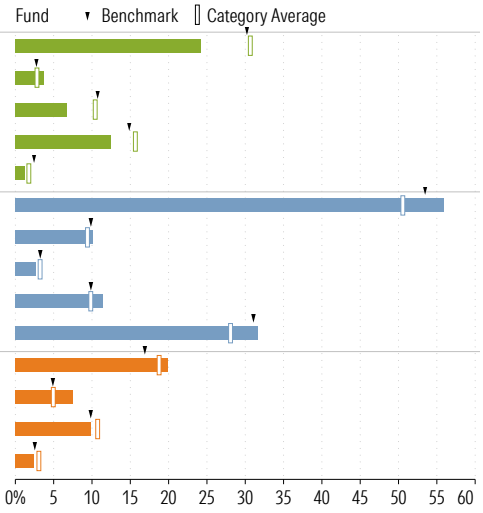
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	54.93	54.33
Non-US Stocks	10.38	7.97
Bonds	28.33	37.78
Cash	3.24	-7.82
Other	3.12	7.75
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**24.18**	**30.03**	**30.66**
Basic Materials	3.74	2.56	2.82
Consumer Cyclical	6.74	10.55	10.42
Financial Services	12.49	14.67	15.66
Real Estate	1.21	2.25	1.76
Sensitive	**55.94**	**53.28**	**50.56**
Communication Services	10.15	9.67	9.41
Energy	2.71	3.06	3.23
Industrials	11.45	9.67	9.84
Technology	31.63	30.88	28.08
Defensive	**19.87**	**16.71**	**18.76**
Consumer Defensive	7.56	4.71	4.95
Healthcare	9.91	9.65	10.74
Utilities	2.40	2.35	3.07



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	-	5.02	5.02	50.33	Technology
⊖ Capital Group Central Cash Fund	-	4.20	9.22	-	-
⊕ Microsoft Corp	-	3.19	12.42	15.54	Technology
⊕ Cap Grp Cent Fd Ser Ii	-	2.51	14.93	-	-
Taiwan Semiconductor Manufacturing Co Ltd ADR	-	2.31	17.24	55.43	Technology
⊖ Alphabet Inc Class C	-	2.24	19.48	65.21	Communication Svc
⊕ Philip Morris International Inc	-	2.19	21.67	37.96	Consumer Defensive
⊕ Apple Inc	-	1.69	23.36	8.97	Technology
⊕ Meta Platforms Inc Class A	-	1.65	25.01	13.10	Communication Svc
Alphabet Inc Class A	-	1.61	26.62	65.78	Communication Svc

Total Holdings 4008

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

American Funds EUPAC R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Nicholas Grace since 06-2002
Sung Lee since 06-2002
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Harold La since 06-2018
Tomonori Tani since 12-2018
Gerald Manoir since 01-2020
Samir Parekh since 06-2024

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth 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 24.68 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 0.47 is 52.04% lower than the Foreign Large Growth category average.

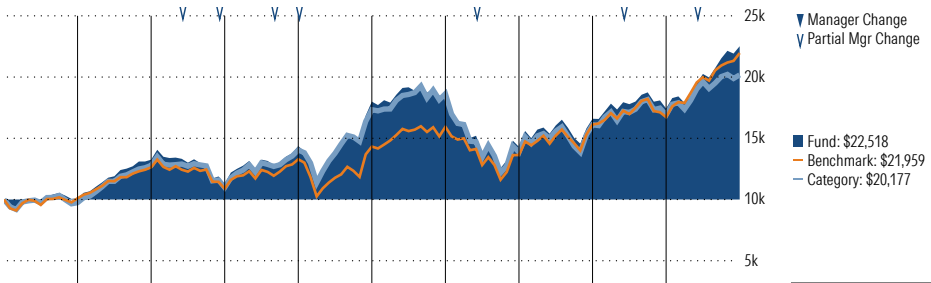
Morningstar Investment Management LLC Analysis

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	2	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

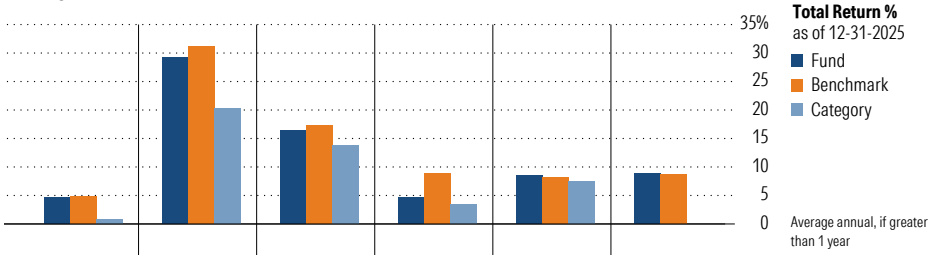
Growth of $10,000



Performance Quartile (Within Category)

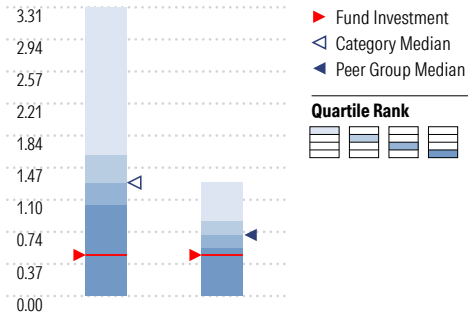
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
1.01	31.17	-14.91	27.40	25.27	2.84	-22.72	16.05	5.04	29.18	Total Return %
0.01	6.14	-1.12	5.39	17.45	-8.42	-8.27	-2.19	1.22	-2.04	+/- Benchmark
3.15	0.30	-0.83	-0.43	-0.21	-4.85	2.57	-0.13	-0.14	8.89	+/- Category
20	44	58	59	33	80	38	53	48	12	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	391	# of Funds in Cat
30	36	0	35	38	32	29	34	30	35	Turnover %
–	–	0.49	0.49	0.47	0.46	0.46	0.46	0.46	0.47	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.62	29.18	16.34	4.59	8.46	8.83	Fund Return %
4.86	31.22	17.22	8.92	8.18	8.69	Benchmark Return %
0.74	20.29	13.71	3.44	7.54	–	Category Average %
5	12	24	42	32	–	% Rank in Category
398	391	368	340	224	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	6	15	Percentile
	24/410	58/392	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.49	–	-3.55
Beta	0.99	–	1.05
R-Squared	88.29	–	80.64
Standard Deviation	12.72	12.10	14.17
Sharpe Ratio	0.87	0.98	0.65
Tracking Error	4.36	–	6.35
Information Ratio	-0.20	–	-0.59
Up Capture Ratio	100.23	–	95.40
Down Capture Ratio	107.42	–	116.46

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.40	18.46	22.89
Price/Book Ratio	2.70	2.14	3.48
Geom Avg Mkt Cap $B	89.72	66.92	89.45
ROE	21.12	17.99	22.64

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

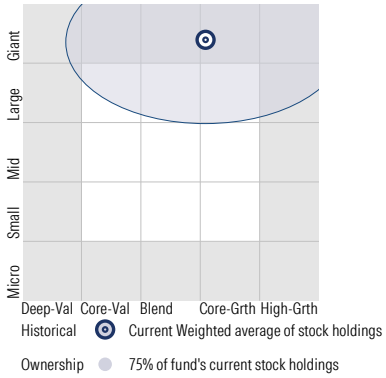
MORNINGSTAR

American Funds EUPAC R6 RERGX

Morningstar Category	Morningstar Index
Foreign Large Growth	MSCI EAFE NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



Style Breakdown

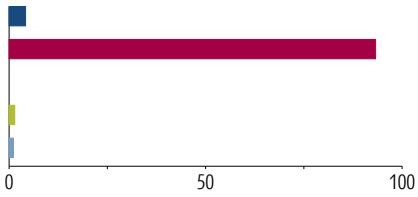
Equity

18	34	38	Large
1	4	5	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

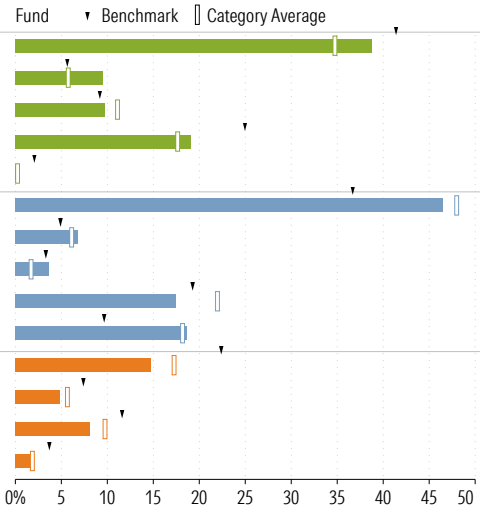
Asset Allocation as of 12-31-2025



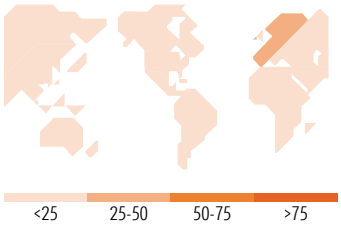
Asset Class	Net %	Cat%
US Stocks	4.19	6.48
Non-US Stocks	93.26	91.09
Bonds	0.00	0.07
Cash	1.44	1.76
Other	1.12	0.60
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**38.73**	**41.24**	**34.75**
Basic Materials	9.50	5.49	5.75
Consumer Cyclical	9.78	9.03	11.11
Financial Services	19.13	24.81	17.65
Real Estate	0.32	1.91	0.24
Sensitive	**46.53**	**36.53**	**47.99**
Communication Services	6.80	4.75	6.12
Energy	3.64	3.16	1.71
Industrials	17.49	19.12	21.98
Technology	18.60	9.50	18.18
Defensive	**14.74**	**22.23**	**17.26**
Consumer Defensive	4.83	7.24	5.66
Healthcare	8.09	11.45	9.75
Utilities	1.82	3.54	1.85



World Regions % Equity 12-31-2025



	Fund %	Cat %
Greater Asia	34.52	31.25
Japan	11.30	13.66
Australasia	0.17	1.15
Asia-4 Tigers	13.45	9.40
Asia-ex 4 Tigers	9.60	7.04
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	15.52	14.36
North America	11.76	11.68
Central/Latin	3.76	2.68

	Fund %	Cat %
Greater Europe	49.96	54.39
United Kingdom	12.83	12.99
W euro-ex UK	36.39	40.93
Emrgng Europe	0.01	0.04
Africa	0.73	0.43

Market Maturity	Fund %
Developed Markets	85.96
Emerging Markets	14.04
Not Available	0.00

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	6.61	6.61	-	Technology
⊖ Airbus SE	2.48	9.09	-	Industrials
⊖ SK Hynix Inc	2.18	11.27	-	Technology
⊖ Capital Group Central Cash Fund	1.76	13.03	-	-
⊕ Novo Nordisk AS Class B	1.75	14.78	-	Healthcare
⊖ UniCredit SpA	1.52	16.30	-	Financial Services
⊕ AstraZeneca PLC	1.38	17.68	-	Healthcare
⊕ ASML Holding NV	1.36	19.04	-	Technology
⊖ SoftBank Group Corp	1.36	20.40	-	Communication Svc
⊖ SAP SE	1.35	21.75	-	Technology

Total Holdings 346

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

J. Frank since 11-2001
Martin Romo since 11-2010
Carl Kawaja since 11-2010
Mark Casey since 11-2012
Alan Wilson since 11-2012
Anne-Marie Peterson since 07-2013
Christopher Buchbinder since 11-2013
Andraz Razen since 03-2020
Julian Abdey since 11-2021
Aidan O'Connell since 11-2023
Roz Hongsaranagon since 11-2023
Eric Stern since 11-2023

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 24.27 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 0.29 is 67.78% lower than the Large Growth category average.

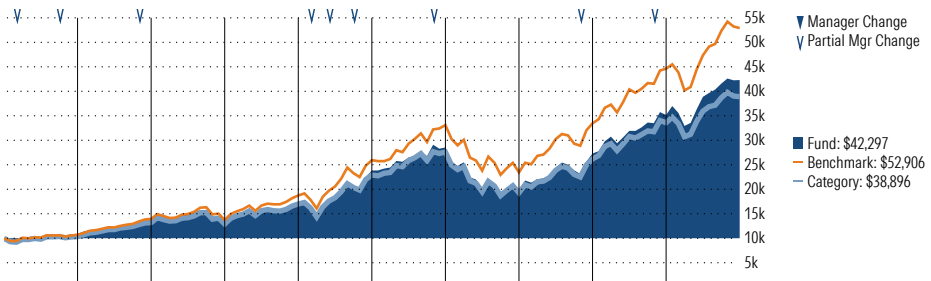
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

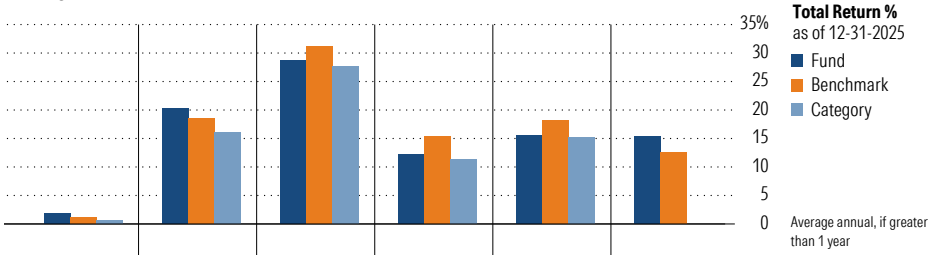
Growth of $10,000



Performance Quartile (Within Category)

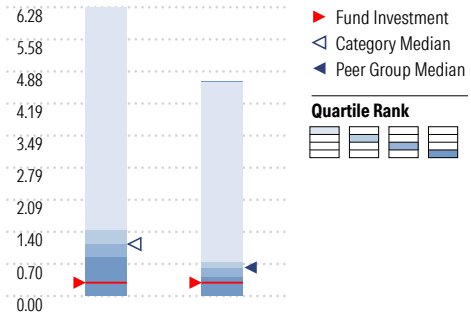
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.82	26.53	-2.60	28.54	38.28	19.69	-30.49	37.65	28.84	20.28	Total Return %
1.74	-3.68	-1.09	-7.85	-0.21	-7.91	-1.35	-5.03	-4.52	1.72	+/- Benchmark
5.59	-1.14	-0.51	-3.36	2.42	-0.76	-0.58	0.91	-0.12	4.18	+/- Category
9	57	53	80	35	64	54	51	54	19	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	1,098	# of Funds in Cat
31	25	28	36	28	24	30	31	25	32	Turnover %
–	–	0.32	0.32	0.30	0.29	0.29	0.30	0.29	0.29	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.76	20.28	28.73	12.16	15.51	15.41	Fund Return %
1.12	18.56	31.15	15.32	18.13	12.52	Benchmark Return %
0.55	16.10	27.59	11.28	15.25	–	Category Average %
33	19	48	46	46	–	% Rank in Category
1,120	1,098	1,025	958	770	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	7	9	Percentile
	77/1141	90/1002	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.04	–	-3.21
Beta	0.93	–	1.01
R-Squared	89.19	–	88.81
Standard Deviation	14.70	14.92	16.16
Sharpe Ratio	1.48	1.58	1.29
Tracking Error	4.94	–	5.44
Information Ratio	-0.49	–	-0.80
Up Capture Ratio	93.45	–	94.90
Down Capture Ratio	94.90	–	110.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.79	37.05	35.11
Price/Book Ratio	6.45	13.12	9.59
Geom Avg Mkt Cap $B	357.59	948.12	717.30
ROE	34.00	46.00	39.33

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

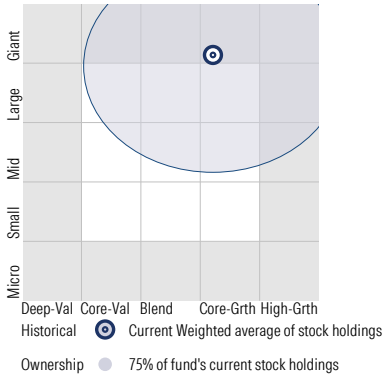
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



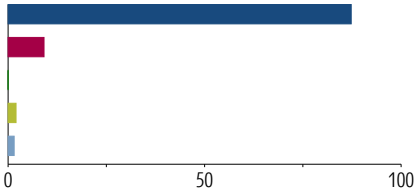
Style Breakdown

Equity

8	38	30	Large
3	7	12	Mid
0	1	1	Small
Value	Blend	Growth	

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

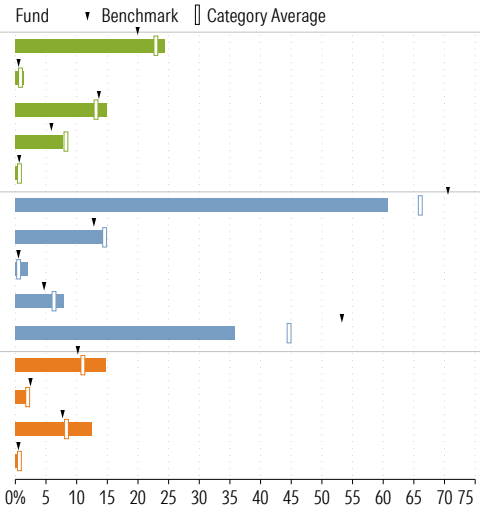
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	87.30	93.68
Non-US Stocks	9.14	4.45
Bonds	0.01	-0.01
Cash	2.02	0.83
Other	1.54	1.05
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**24.43**	**19.71**	**22.92**
Basic Materials	1.36	0.29	0.84
Consumer Cyclical	14.86	13.39	13.16
Financial Services	7.81	5.64	8.25
Real Estate	0.40	0.39	0.67
Sensitive	**60.73**	**70.33**	**66.05**
Communication Services	14.80	12.58	14.56
Energy	2.06	0.27	0.53
Industrials	7.99	4.45	6.31
Technology	35.88	53.03	44.65
Defensive	**14.84**	**9.96**	**11.01**
Consumer Defensive	1.87	2.23	2.01
Healthcare	12.50	7.47	8.34
Utilities	0.47	0.26	0.66



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ NVIDIA Corp	6.05	6.05	38.91	Technology
⊖ Broadcom Inc	4.62	10.67	50.33	Technology
⊖ Microsoft Corp	4.60	15.27	15.54	Technology
⊖ Meta Platforms Inc Class A	3.90	19.18	13.10	Communication Svc
⊖ Eli Lilly and Co	3.75	22.93	39.98	Healthcare
⊕ Alphabet Inc Class A	3.11	26.04	65.78	Communication Svc
⊖ Amazon.com Inc	3.10	29.14	5.21	Consumer Cyclical
⊖ Alphabet Inc Class C	2.87	32.01	65.21	Communication Svc
⊖ Tesla Inc	2.82	34.83	11.36	Consumer Cyclical
⊕ Apple Inc	2.16	36.99	8.97	Technology
⊖ Capital Group Central Cash Fund	1.99	38.98	–	–
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.82	40.80	–	Technology
⊖ Netflix Inc	1.78	42.58	5.19	Communication Svc
⊕ Vertex Pharmaceuticals Inc	1.75	44.33	12.58	Healthcare
⊖ Royal Caribbean Group	1.57	45.90	22.42	Consumer Cyclical

Total Holdings 329

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Winnie Kwan since 01-2009
Christopher Thomsen since 01-2009
Tomonori Tani since 10-2013
Akira Shiraishi since 01-2017
Bradford Freer 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 26.64 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 46.73% lower than the Diversified Emerging Mkts category average.

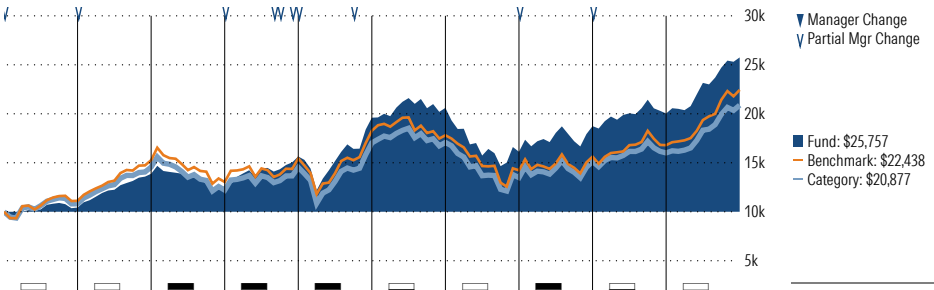
Morningstar Investment Management LLC Analysis

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

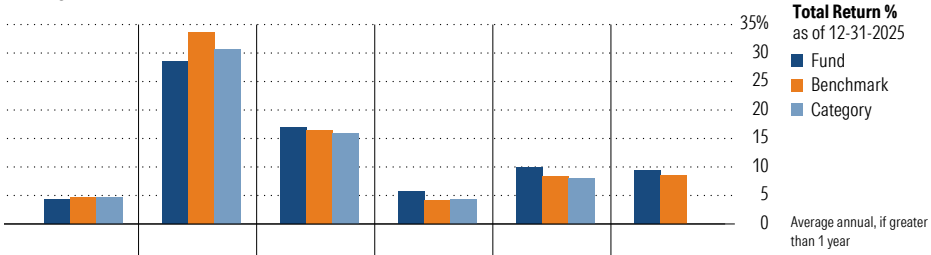
Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



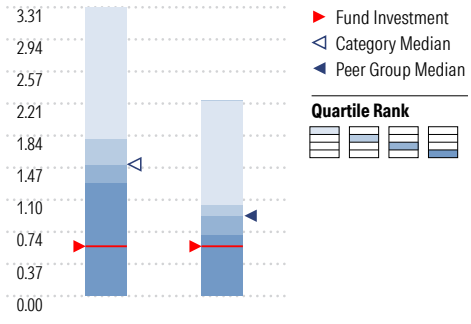
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	28.60	Total Return %
-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	-4.97	+/- Benchmark
-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	-1.95	+/- Category
74	59	14	9	21	27	58	24	44	66	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	756	# of Funds in Cat
30	37	–	37	40	–	39	32	37	46	Turnover %
–	–	0.62	0.61	0.59	0.57	0.57	0.58	0.57	0.57	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.25	28.60	16.90	5.62	9.92	9.39	Fund Return %
4.73	33.57	16.40	4.20	8.42	8.49	Benchmark Return %
4.73	30.55	15.87	4.29	7.93	–	Category Average %
59	66	37	34	11	–	% Rank in Category
768	756	709	626	462	–	# of Funds in Category

Net Expense



15	17	Percentile
112/775	106/627	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.16	–	1.23
Beta	0.75	–	0.89
R-Squared	80.53	–	83.91
Standard Deviation	11.41	13.60	13.32
Sharpe Ratio	1.00	0.83	0.82
Tracking Error	6.05	–	5.36
Information Ratio	0.08	–	-0.08
Up Capture Ratio	85.27	–	91.63
Down Capture Ratio	65.08	–	85.52

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.46	16.07	15.70
Price/Book Ratio	3.20	2.09	2.20
Geom Avg Mkt Cap $B	106.08	71.22	81.28
ROE	25.82	19.95	21.25

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

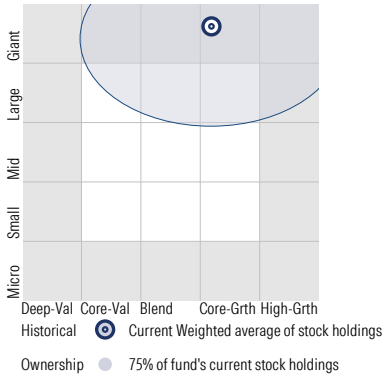
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



Style Breakdown

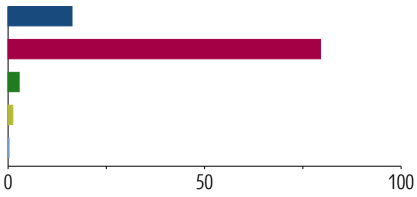
Equity

14	36	43	Large
2	2	3	Mid
1	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

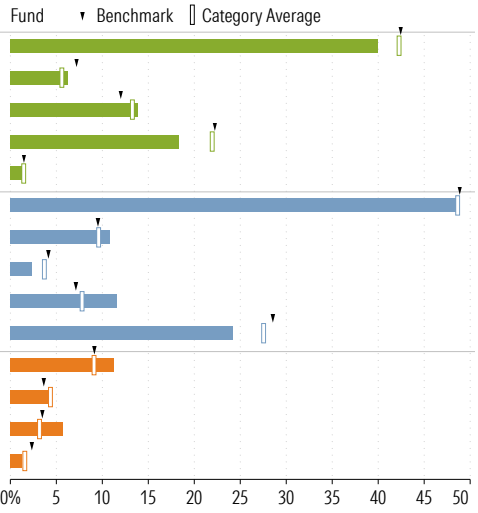
Asset Allocation as of 12-31-2025



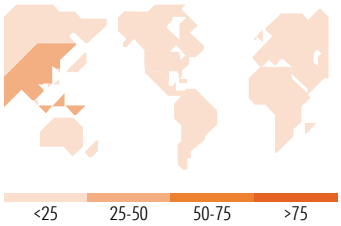
Asset Class	Net %	Cat%
US Stocks	16.26	2.39
Non-US Stocks	79.47	95.93
Bonds	2.81	0.03
Cash	1.20	1.48
Other	0.25	0.17
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**39.93**	**42.29**	**42.27**
Basic Materials	6.25	7.04	5.60
Consumer Cyclical	13.91	11.85	13.27
Financial Services	18.35	22.08	21.95
Real Estate	1.42	1.32	1.45
Sensitive	**48.85**	**48.71**	**48.64**
Communication Services	10.78	9.37	9.60
Energy	2.31	3.98	3.70
Industrials	11.59	6.97	7.80
Technology	24.17	28.39	27.54
Defensive	**11.22**	**8.98**	**9.10**
Consumer Defensive	4.30	3.48	4.36
Healthcare	5.71	3.32	3.17
Utilities	1.21	2.18	1.57



World Regions % Equity 12-31-2025



	Fund %	Cat %
Greater Asia	48.96	75.54
Japan	3.50	0.05
Australasia	0.00	0.02
Asia-4 Tigers	17.99	31.85
Asia-ex 4 Tigers	27.47	43.62
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	28.89	13.43
North America	19.25	2.23
Central/Latin	9.64	11.20

	Fund %	Cat %
Greater Europe	22.16	11.03
United Kingdom	3.56	0.48
W euro-ex UK	12.67	1.76
Emrgng Europe	0.61	2.21
Africa	5.32	6.58

Market Maturity	Fund %
Developed Markets	58.82
Emerging Markets	41.18
Not Available	0.00

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.91	7.91	-	Technology
⊖ SK Hynix Inc	2.81	10.73	-	Technology
⊕ Tencent Holdings Ltd	2.70	13.43	-	Communication Svc
⊖ Microsoft Corp	1.88	15.32	15.54	Technology
⊕ Broadcom Inc	1.80	17.12	50.33	Technology
⊕ MercadoLibre Inc	1.68	18.79	18.46	Consumer Cyclical
⊕ NVIDIA Corp	1.47	20.27	38.91	Technology
⊖ Capital Group Central Cash Fund	1.32	21.58	-	-
⊖ Airbus SE	1.27	22.85	-	Industrials
⊕ Banco Bilbao Vizcaya Argentaria SA	1.23	24.08	-	Financial Services

Total Holdings 590

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

DFA Global Equity I DGEIX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Mary Phillips since 02-2017
Allen Pu since 02-2017
Ashish Bhagwanjee since 02-2021

Quantitative Screens

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

Management: The fund's management has been in place for 13.93 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 0.26 is 71.74% lower than the Global Large-Stock Blend category average.

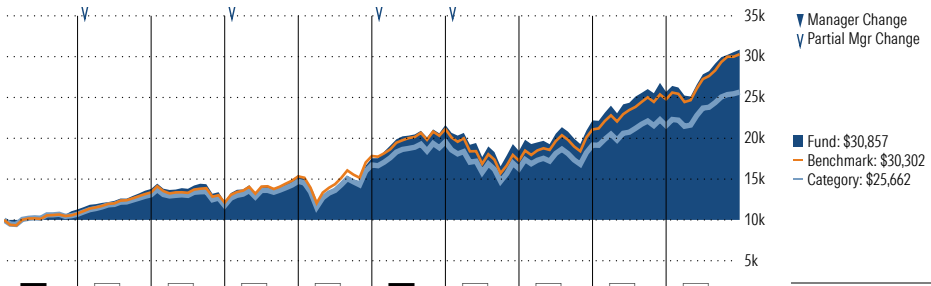
Morningstar Investment Management LLC Analysis

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	1	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

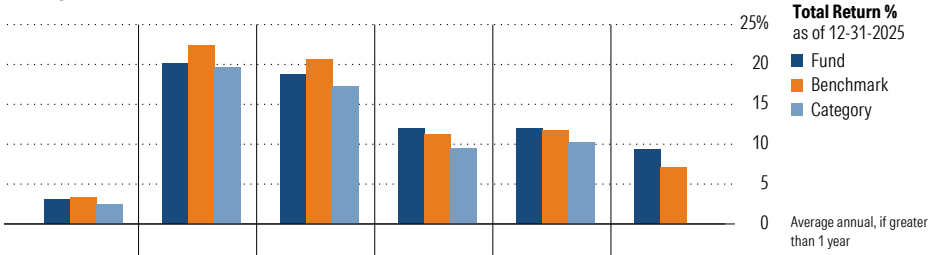
Growth of $10,000



Performance Quartile (Within Category)

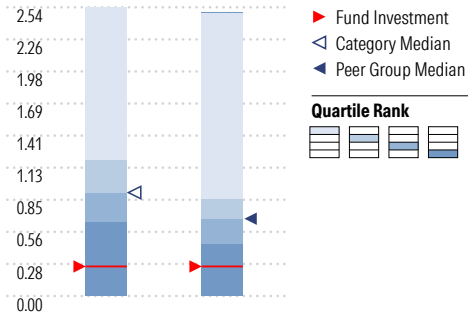
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
12.93	22.15	-11.49	26.67	13.49	23.20	-14.70	20.29	15.71	20.17	Total Return %
5.07	-1.82	-2.08	0.07	-2.76	4.66	3.66	-1.91	-1.78	-2.17	+/- Benchmark
6.00	-0.13	-1.43	1.41	0.53	5.48	1.97	2.17	2.33	0.59	+/- Category
4	57	72	42	50	12	30	39	39	51	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	331	# of Funds in Cat
–	–	–	–	–	–	7	–	–	6	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.09	20.17	18.71	11.94	11.93	9.40	Fund Return %
3.29	22.34	20.65	11.19	11.72	7.12	Benchmark Return %
2.49	19.58	17.25	9.49	10.28	–	Category Average %
45	51	46	18	13	–	% Rank in Category
343	331	307	299	200	–	# of Funds in Category

Net Expense



10	13	Percentile
33/350	37/290	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.25	–	-2.43
Beta	1.03	–	0.97
R-Squared	94.02	–	87.05
Standard Deviation	12.09	11.33	11.87
Sharpe Ratio	1.08	1.29	1.00
Tracking Error	2.98	–	4.15
Information Ratio	-0.65	–	-0.74
Up Capture Ratio	96.33	–	90.50
Down Capture Ratio	106.95	–	104.06

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.95	23.09	23.57
Price/Book Ratio	2.76	3.41	3.57
Geom Avg Mkt Cap $B	82.87	221.75	202.81
ROE	26.61	28.68	26.29

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

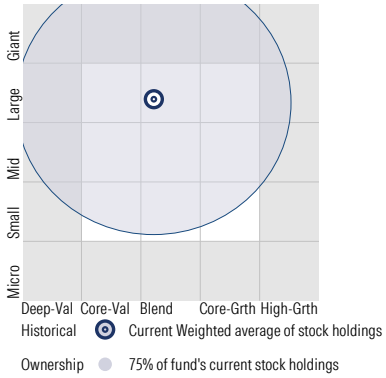
MORNINGSTAR

DFA Global Equity I DGEIX

Morningstar Category	Morningstar Index
Global Large-Stock Blend	MSCI ACWI NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



Style Breakdown

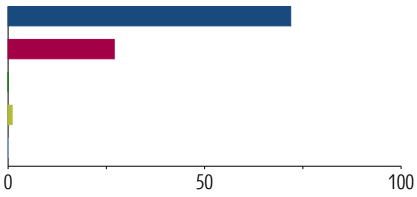
Equity

	Value	Blend	Growth
Large	19	26	12
Mid	9	11	6
Small	7	7	3

Weight %

>50 25-50 10-25 0-10

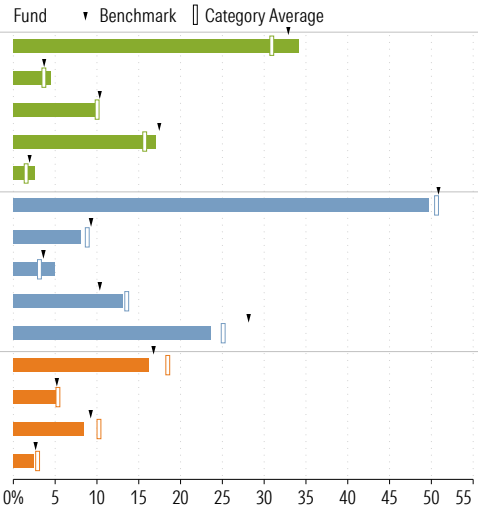
Asset Allocation as of 12-31-2025



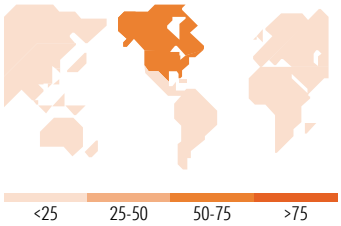
Asset Class	Net %	Cat%
US Stocks	71.91	62.25
Non-US Stocks	27.00	35.35
Bonds	0.03	0.22
Cash	1.02	0.84
Other	0.03	1.34
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**34.19**	**32.72**	**30.91**
Basic Materials	4.52	3.51	3.65
Consumer Cyclical	10.07	10.16	10.02
Financial Services	17.06	17.28	15.71
Real Estate	2.54	1.77	1.53
Sensitive	**49.65**	**50.68**	**50.62**
Communication Services	8.05	9.12	8.84
Energy	4.91	3.42	3.12
Industrials	13.09	10.17	13.56
Technology	23.60	27.97	25.10
Defensive	**16.16**	**16.60**	**18.47**
Consumer Defensive	5.26	5.03	5.33
Healthcare	8.48	9.08	10.24
Utilities	2.42	2.49	2.90



World Regions % Equity 12-31-2025



	Fund %	Cat %
Greater Asia	13.04	12.99
Japan	4.13	4.33
Australasia	1.23	0.58
Asia-4 Tigers	3.33	4.36
Asia-ex 4 Tigers	4.35	3.72
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	75.56	67.51
North America	74.80	66.79
Central/Latin	0.76	0.72

	Fund %	Cat %
Greater Europe	11.39	19.48
United Kingdom	2.22	4.83
W euro-ex UK	7.95	14.33
Emrgng Europe	0.22	0.06
Africa	1.00	0.26

Market Maturity	Fund %
Developed Markets	94.18
Emerging Markets	5.82
Not Available	0.00

Top 8 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA US Core Equity 2 I	53.52	53.52	–	–
⊕ DFA International Core Equity 2 I	18.40	71.92	–	–
⊖ DFA US Core Equity 1 I	17.85	89.77	–	–
⊕ DFA Emerging Markets Core Equity 2 I	8.46	98.23	–	–
⊕ DFA Real Estate Securities I	1.27	99.51	–	–
⊕ DFA International Real Estate Sec I	0.48	99.99	–	–
⊕ Ssc Government Mm Gvmxx	0.01	100.00	–	–
⊕ Usd	0.00	100.00	–	–

Total Holdings 8

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

DFA Inflation-Protected Securities I DIPSX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)
David Plecha since 09-2006
Joseph Kolerich since 02-2012
Alan Hutchison since 02-2016

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 19.38 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.11 is 83.58% lower than the Inflation-Protected Bond category average.

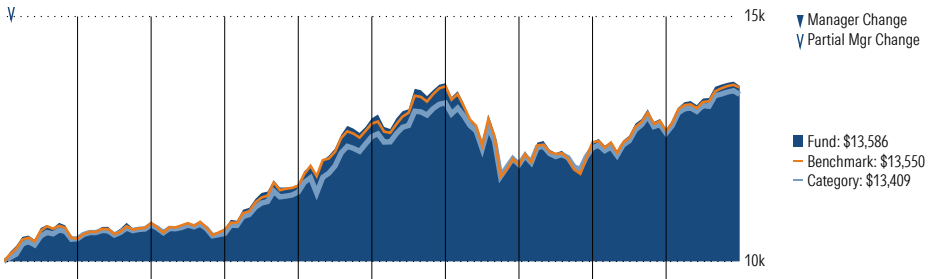
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

Growth of $10,000



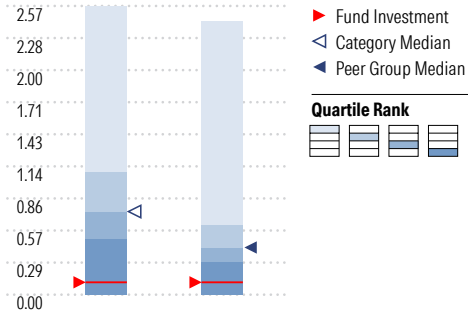
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.67	3.28	-1.29	8.46	11.65	5.55	-12.22	3.93	2.01	7.03	Total Return %
-0.01	0.27	-0.03	0.03	0.66	-0.41	-0.37	0.03	0.17	0.02	+/- Benchmark
0.08	0.56	0.35	0.54	1.64	-0.06	-3.24	1.11	-0.04	0.17	+/- Category
38	24	37	25	17	44	70	48	36	35	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	158	# of Funds in Cat
19	16	24	28	15	1	13	9	–	16	Turnover %
–	–	0.12	0.12	0.12	0.11	0.11	0.11	0.11	0.11	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.17	7.03	4.31	1.01	3.11	3.70	Fund Return %
0.13	7.01	4.23	1.12	3.09	4.67	Benchmark Return %
-0.01	6.86	3.68	0.43	2.71	–	Category Average %
75	35	29	43	17	–	% Rank in Category
159	158	149	142	118	–	# of Funds in Category

Net Expense



11	12	Percentile
18/160	16/136	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.17	–	-0.50
Beta	1.06	–	1.04
R-Squared	98.82	–	94.94
Standard Deviation	4.89	4.58	4.96
Sharpe Ratio	-0.11	-0.14	-0.19
Tracking Error	0.60	–	1.14
Information Ratio	0.13	–	-0.49
Up Capture Ratio	106.57	–	100.82
Down Capture Ratio	110.74	–	109.71

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.56	4.52	5.79
Avg Eff Maturity	7.21	–	6.27

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

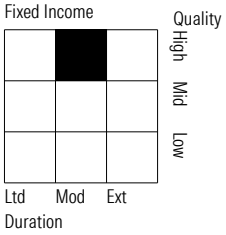
DFA Inflation-Protected Securities I DIPSX

Morningstar Category
Inflation-Protected Bond

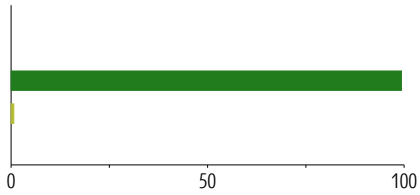
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

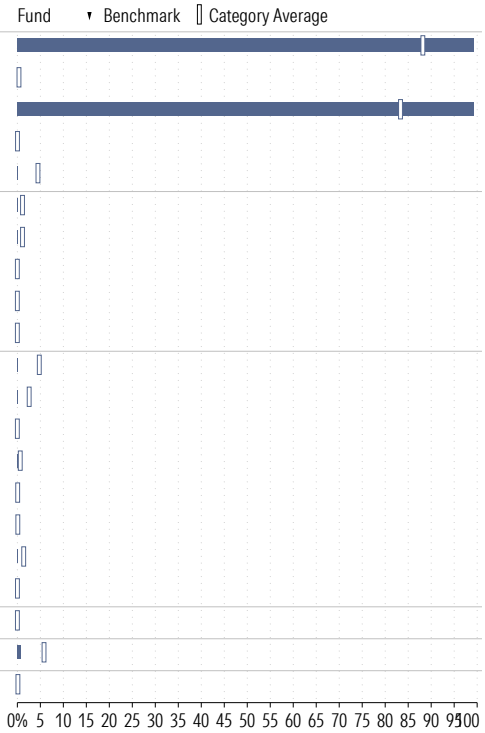


Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	99.31	103.18
Cash	0.69	-3.98
Other	0.00	0.55
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	0.00	14.73
AA	100.00	99.60	79.32
A	0.00	0.00	0.89
BBB	0.00	0.00	1.32
BB	0.00	0.00	0.30
B	0.00	0.00	0.02
Below B	0.00	0.00	0.05
Not Rated	0.00	0.40	3.37

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Government	**99.31**	**-**	**88.19**
Treasury	0.00	-	0.35
Inflation - Protected	99.31	-	83.33
Agency/Quasi Agency	0.00	-	0.03
Other Government Related	0.00	-	4.48
Corporate	**0.00**	**-**	**1.12**
Corporate Bond	0.00	-	1.12
Bank Loan	0.00	-	0.00
Convertible	0.00	-	0.00
Preferred	0.00	-	0.00
Securitized	**0.00**	**-**	**4.77**
Agency MBS Pass-Through	0.00	-	2.57
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.63
Non-Agency Residential MBS	0.00	-	0.07
Commercial MBS	0.00	-	0.10
Asset-Backed	0.00	-	1.38
Covered Bond	0.00	-	0.02
Municipal	**0.00**	**-**	**0.01**
Cash & Equivalents	**0.69**	**-**	**5.80**
Other	**0.00**	**-**	**0.12**



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 0.875%	01-2029	9.95	9.95	-
⊕ United States Treasury Bonds 2.5%	01-2029	9.71	19.66	-
⊕ United States Treasury Bonds 3.875%	04-2029	9.48	29.14	-
⊕ United States Treasury Bonds 2.125%	02-2040	8.05	37.19	-
⊕ United States Treasury Bonds 3.625%	04-2028	7.65	44.85	-
⊕ United States Treasury Bonds 2.125%	02-2041	7.60	52.44	-
⊕ United States Treasury Bonds 3.375%	04-2032	6.45	58.90	-
⊕ United States Treasury Notes 0.125%	01-2032	4.88	63.78	-
⊕ United States Treasury Notes 0.125%	01-2030	4.67	68.45	-
⊕ United States Treasury Bonds 0.75%	02-2042	4.19	72.64	-

Total Holdings 26

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

DFA Real Estate Securities I DFREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)
Jed Fogdall since 02-2012
John Hertzer since 02-2022
Allen Pu since 02-2024

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 13.93 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 96.97 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.18 is 83.49% lower than the Real Estate category average.

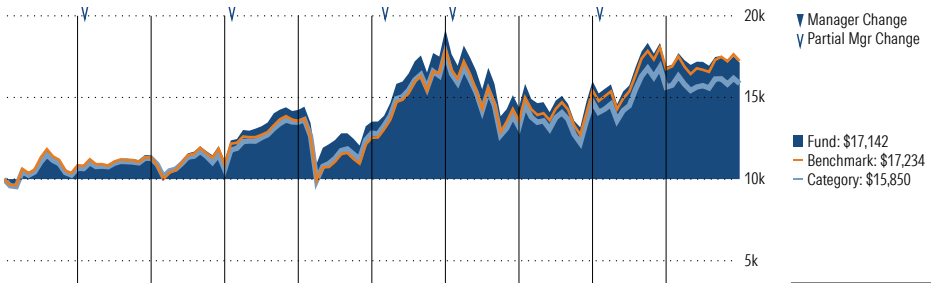
Morningstar Investment Management LLC Analysis

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	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022

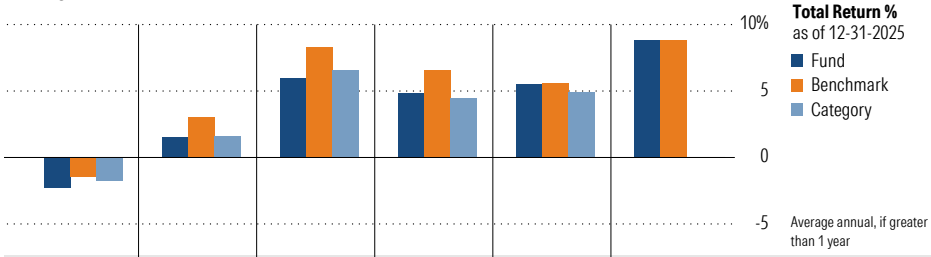
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.38	5.71	-2.99	28.10	-5.04	41.85	-24.96	11.18	5.52	1.51	Total Return %
-0.11	1.38	0.80	3.65	2.48	-1.20	-0.60	-2.59	-2.92	-1.50	+/- Benchmark
1.49	-0.51	2.98	0.82	-0.55	3.12	0.71	-0.85	-0.38	-0.09	+/- Category
19	44	11	39	49	43	28	62	50	58	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	215	# of Funds in Cat
3	–	3	3	5	5	3	3	4	6	Turnover %
–	–	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	Expense Ratio

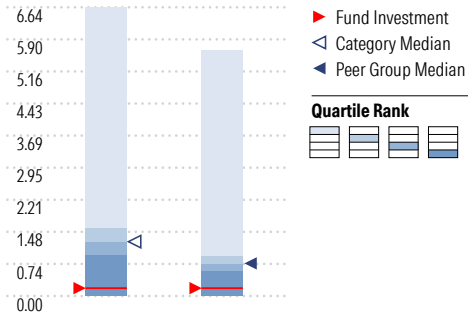
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.28	1.51	6.00	4.86	5.54	8.87	Fund Return %
-1.48	3.01	8.32	6.58	5.59	8.84	Benchmark Return %
-1.80	1.60	6.61	4.51	4.91	–	Category Average %
67	58	63	45	35	–	% Rank in Category
218	215	204	195	150	–	# of Funds in Category

Net Expense



6	10	Percentile
14/223	18/184	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.16	–	-1.42
Beta	1.00	–	0.96
R-Squared	97.61	–	93.65
Standard Deviation	16.69	16.46	16.36
Sharpe Ratio	0.14	0.27	0.13
Tracking Error	2.58	–	3.68
Information Ratio	-0.90	–	-0.60
Up Capture Ratio	94.05	–	91.73
Down Capture Ratio	102.77	–	97.50

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.16	38.46	30.08
Price/Book Ratio	2.26	2.42	2.55
Geom Avg Mkt Cap $B	26.77	9.35	36.59
ROE	15.81	9.56	15.91

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

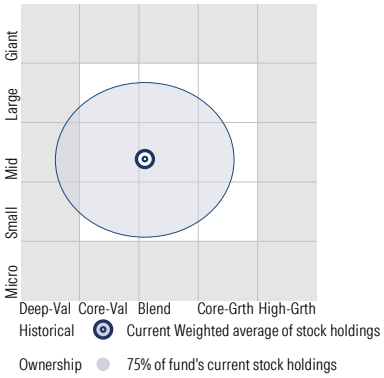
DFA Real Estate Securities I DFREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



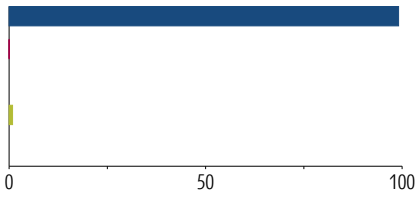
Style Breakdown

Equity

6	7	8	Large
9	36	3	Mid
10	21	0	Small
Value	Blend	Growth	

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

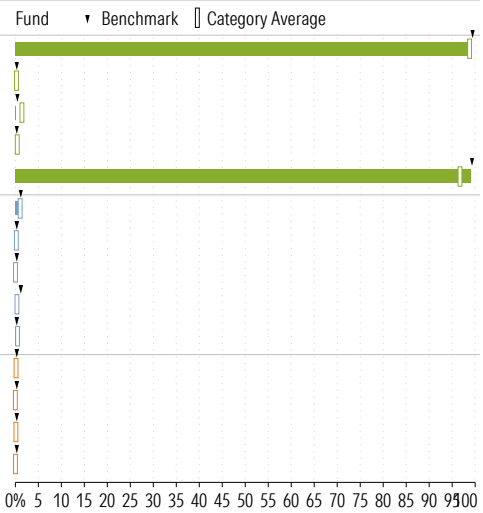
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	99.10	89.61
Non-US Stocks	0.01	1.16
Bonds	0.00	0.74
Cash	0.88	1.22
Other	0.00	7.26
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**99.38**	**99.13**	**98.79**
Basic Materials	0.01	0.00	0.25
Consumer Cyclical	0.09	0.13	1.43
Financial Services	0.11	0.00	0.41
Real Estate	99.17	99.00	96.70
Sensitive	**0.47**	**0.87**	**1.05**
Communication Services	0.09	0.00	0.21
Energy	0.02	0.00	0.03
Industrials	0.06	0.87	0.34
Technology	0.30	0.00	0.47
Defensive	**0.14**	**0.00**	**0.15**
Consumer Defensive	0.04	0.00	0.00
Healthcare	0.08	0.00	0.12
Utilities	0.02	0.00	0.03



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Welltower Inc	7.47	7.47	49.51	Real Estate
⊖ Prologis Inc	7.02	14.49	24.60	Real Estate
⊖ American Tower Corp	5.95	20.44	-0.57	Real Estate
Simon Property Group Inc	4.59	25.03	12.46	Real Estate
⊕ Equinix Inc	4.52	29.55	-16.75	Real Estate
⊖ Realty Income Corp	4.33	33.88	12.07	Real Estate
⊕ Digital Realty Trust Inc	4.30	38.18	-10.00	Real Estate
⊖ Public Storage	3.43	41.61	-9.33	Real Estate
⊖ Crown Castle Inc	3.21	44.82	3.15	Real Estate
Ventas Inc	3.04	47.86	34.66	Real Estate
⊖ VICI Properties Inc Ordinary Shares	2.51	50.37	2.31	Real Estate
Extra Space Storage Inc	2.31	52.68	-8.62	Real Estate
⊖ AvalonBay Communities Inc	2.14	54.82	-14.39	Real Estate
Iron Mountain Inc	2.05	56.86	-18.02	Real Estate
⊖ Equity Residential	1.88	58.75	-8.32	Real Estate

Total Holdings 137

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

On Watch

DWS Enhanced Commodity Strategy R6 SKRRX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)
Darwei Kung since 04-2010
Jeff Morton since 07-2022
Jose Cerda since 11-2025

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 9 years it's been in existence.

Management: The fund's management has been in place for 15.85 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.85 is 13.27% lower than the Commodities Broad Basket category average.

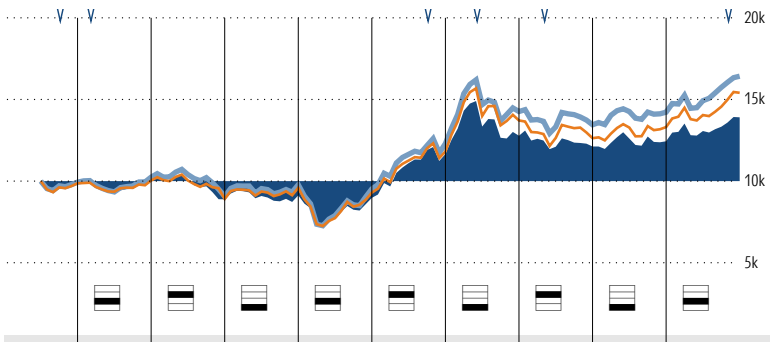
Morningstar Investment Management LLC Analysis

We are placing the DWS Enhanced Commodity Strategy on watch due to a weakening of the performance profile over recent years. This is a quant strategy with 5 alpha drivers, and 2 of those, momentum and tactical hedging have produced negative contributions in recent times and led the fund to bottom quartile returns over the trailing 3- and 5-years. Additionally, weakness in the fixed income alpha driver recently has led the team to reconsider their approach to this segment of the portfolio. As a result of the weak performance and upcoming change to the way the team approaches fixed income we are placing the strategy on watch whilst we monitor on both fronts.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

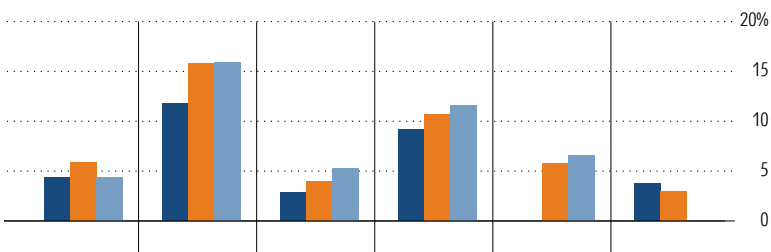
Growth of $10,000



Performance Quartile (Within Category)

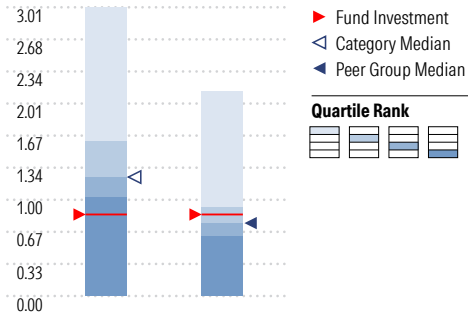
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	1.58	-11.56	2.74	-1.67	29.91	9.62	-5.17	2.65	11.79	Total Return %
–	-0.12	-0.31	-4.95	1.45	2.80	-6.47	2.74	-2.73	-3.98	+/- Benchmark
–	-2.08	-0.04	-5.13	1.42	0.17	-6.12	0.39	-3.19	-4.10	+/- Category
–	69	37	87	51	47	84	36	85	73	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	112	# of Funds in Cat
92	52	79	65	68	81	134	90	54	85	Turnover %
–	–	0.95	0.95	0.89	0.89	0.89	0.89	0.89	1.02	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.33	11.79	2.86	9.16	–	3.76	Fund Return %
5.85	15.77	3.96	10.64	5.73	2.95	Benchmark Return %
4.40	15.89	5.26	11.55	6.61	–	Category Average %
62	73	78	89	–	–	% Rank in Category
113	112	102	97	–	–	# of Funds in Category

Net Expense



44	62	Percentile
52/116	46/75	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.42	–	1.20
Beta	0.83	–	0.91
R-Squared	86.58	–	81.15
Standard Deviation	8.70	9.76	10.07
Sharpe Ratio	-0.19	-0.05	0.02
Tracking Error	3.59	–	4.03
Information Ratio	-0.31	–	0.06
Up Capture Ratio	77.70	–	87.24
Down Capture Ratio	79.90	–	76.12

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	–	–	17.89
Price/Book Ratio	–	–	1.72
Geom Avg Mkt Cap $B	0.87	–	18.71
ROE	–	–	12.08

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

On Watch

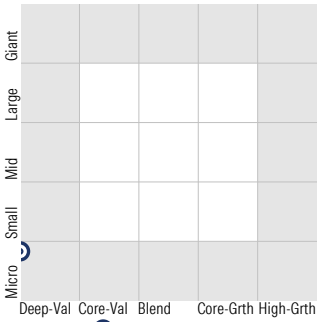
DWS Enhanced Commodity Strategy R6 SKRRX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

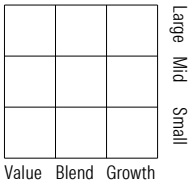


Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

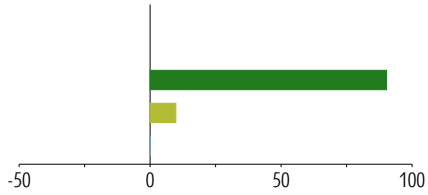
Equity



Weight %

>50 25-50 10-25 0-10

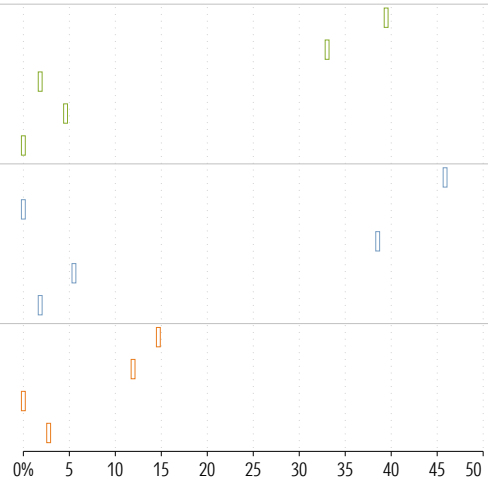
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	4.51
Non-US Stocks	0.00	1.02
Bonds	90.24	24.32
Cash	9.83	76.51
Other	-0.08	-6.36
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	-	-	**39.45**
Basic Materials	-	-	33.03
Consumer Cyclical	-	-	1.83
Financial Services	-	-	4.59
Real Estate	-	-	0.00
Sensitive	-	-	**45.86**
Communication Services	-	-	0.00
Energy	-	-	38.53
Industrials	-	-	5.50
Technology	-	-	1.83
Defensive	-	-	**14.68**
Consumer Defensive	-	-	11.93
Healthcare	-	-	0.00
Utilities	-	-	2.75



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
United States Treasury Notes 3.7001%	18.75	18.75	-	-
⊕ Dws Central Cash Management Government Fund	7.54	26.30	-	-
Federal Home Loan Banks 3.815%	7.28	33.58	-	-
United States Treasury Notes 3.7621%	6.79	40.37	-	-
United States Treasury Notes 3.8071%	4.08	44.44	-	-
United States Treasury Notes 4.125%	3.12	47.56	-	-
United States Treasury Notes 4.625%	3.11	50.67	-	-
United States Treasury Notes 0.625%	2.98	53.65	-	-
United States Treasury Notes 4.375%	2.50	56.15	-	-
Venture Xxx Clo Ltd 5.5162%	1.23	57.39	-	-
United States Treasury Bills 3.8361%	1.23	58.61	-	-
Essent Group Ltd. 6.25%	0.77	59.39	-	-
Macquarie Group Ltd. 4.6987%	0.74	60.13	-	-
ENEL Finance International N.V. 5.125%	0.63	60.76	-	-
Bank of Nova Scotia 5.35%	0.63	61.39	-	-

Total Holdings 264

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Fidelity 500 Index FXAIX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.01 years.

Style: The fund has landed in its primary style box — Large Blend — 75.76 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.02 is 97.1% lower than the Large Blend category average.

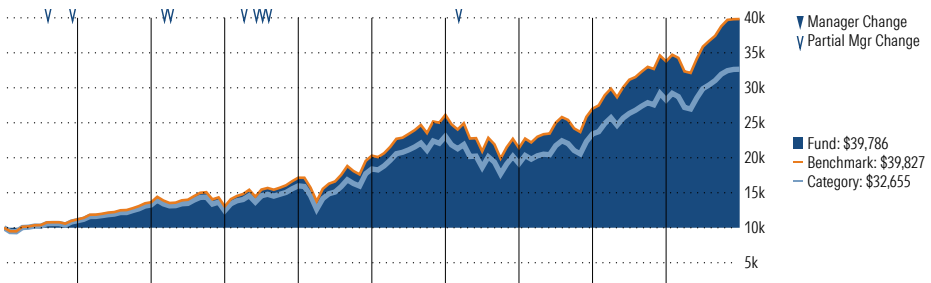
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

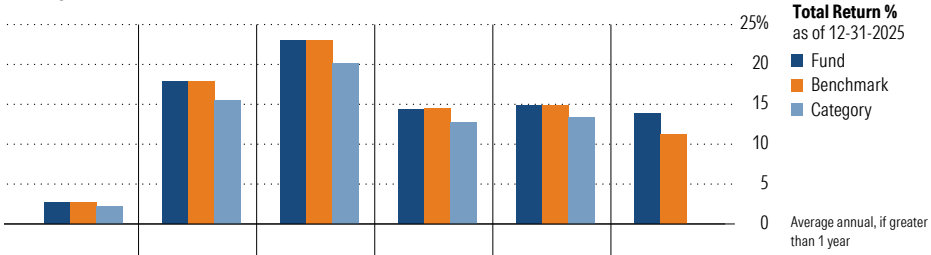
Growth of $10,000



Performance Quartile (Within Category)

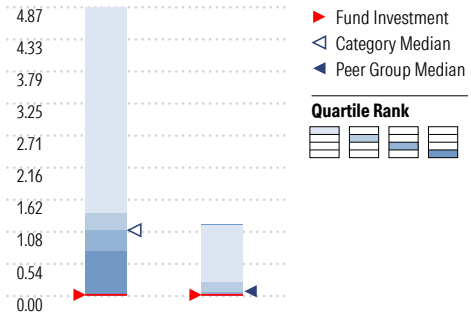
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	26.29	25.00	17.86	Total Return %
0.01	-0.02	-0.02	-0.02	0.00	-0.02	-0.02	0.00	-0.02	-0.02	+/- Benchmark
1.60	1.37	1.87	2.69	2.57	2.62	-1.17	3.97	3.55	2.32	+/- Category
26	28	25	23	37	23	51	26	23	24	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	1,379	# of Funds in Cat
5	5	4	4	4	7	2	3	2	3	Turnover %
–	–	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.02	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.65	17.86	22.99	14.41	14.81	13.82	Fund Return %
2.66	17.88	23.01	14.42	14.82	11.24	Benchmark Return %
2.21	15.54	20.08	12.67	13.32	–	Category Average %
33	24	22	19	12	–	% Rank in Category
1,438	1,379	1,265	1,169	906	–	# of Funds in Category

Net Expense



5	24	Percentile
66/1482	140/586	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.00	–	-1.83
Beta	1.00	–	0.99
R-Squared	100.00	–	91.83
Standard Deviation	11.95	11.95	12.34
Sharpe Ratio	1.40	1.40	1.19
Tracking Error	0.01	–	3.05
Information Ratio	-1.20	–	-1.82
Up Capture Ratio	99.94	–	94.46
Down Capture Ratio	99.93	–	105.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.61	27.62	27.27
Price/Book Ratio	5.08	5.09	5.11
Geom Avg Mkt Cap $B	460.55	459.51	539.43
ROE	35.03	35.01	33.69

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

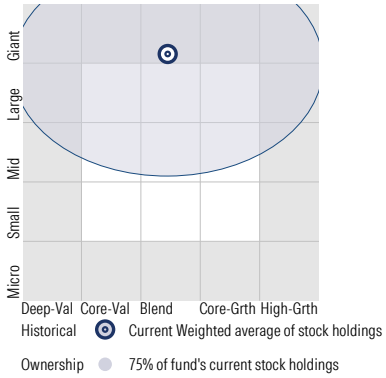
Fidelity 500 Index FXAIX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



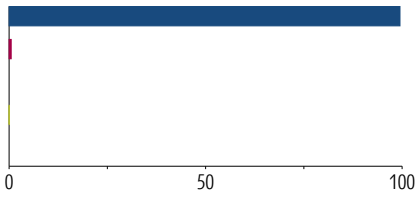
Style Breakdown

Equity

22	39	20	Large
6	8	4	Mid
0	0	0	Small
Value	Blend	Growth	

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

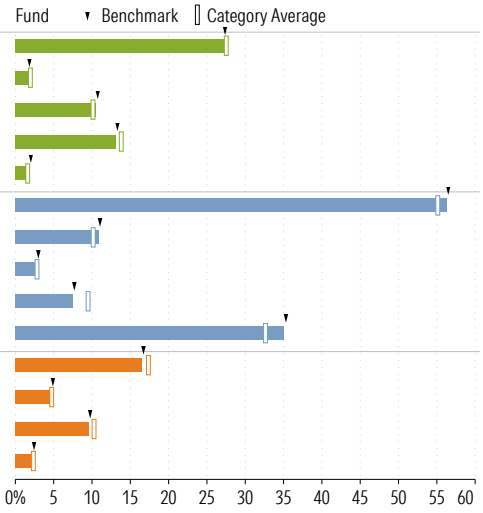
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	99.46	96.06
Non-US Stocks	0.53	2.27
Bonds	0.00	-0.76
Cash	0.01	1.13
Other	0.00	1.31
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**27.16**	**27.17**	**27.52**
Basic Materials	1.65	1.65	1.96
Consumer Cyclical	10.55	10.56	10.13
Financial Services	13.13	13.13	13.82
Real Estate	1.83	1.83	1.61
Sensitive	**56.28**	**56.30**	**55.12**
Communication Services	10.89	10.86	10.16
Energy	2.81	2.81	2.83
Industrials	7.49	7.51	9.49
Technology	35.09	35.12	32.64
Defensive	**16.55**	**16.53**	**17.36**
Consumer Defensive	4.71	4.71	4.74
Healthcare	9.59	9.57	10.27
Utilities	2.25	2.25	2.35



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	7.74	7.74	38.91	Technology
⊖ Apple Inc	6.86	14.61	8.97	Technology
⊕ Microsoft Corp	6.14	20.75	15.54	Technology
⊕ Amazon.com Inc	3.84	24.59	5.21	Consumer Cyclical
⊕ Alphabet Inc Class A	3.11	27.70	65.78	Communication Svc
⊕ Broadcom Inc	2.79	30.49	50.33	Technology
⊖ Alphabet Inc Class C	2.49	32.99	65.21	Communication Svc
⊕ Meta Platforms Inc Class A	2.46	35.45	13.10	Communication Svc
⊕ Tesla Inc	2.16	37.60	11.36	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.58	39.18	10.89	Financial Services
⊖ JPMorgan Chase & Co	1.50	40.68	36.74	Financial Services
⊕ Eli Lilly and Co	1.46	42.14	39.98	Healthcare
⊖ Visa Inc Class A	1.01	43.15	11.74	Financial Services
⊖ Exxon Mobil Corp	0.87	44.02	15.59	Energy
⊕ Johnson & Johnson	0.85	44.87	46.65	Healthcare

Total Holdings 508

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Fidelity International Index FSPSX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the 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 17.05 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 0.04 is 94.94% lower than the Foreign Large Blend category average.

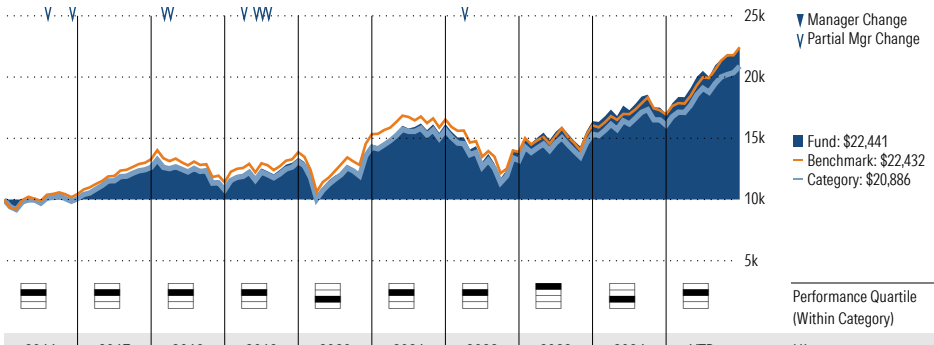
Morningstar Investment Management LLC Analysis

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

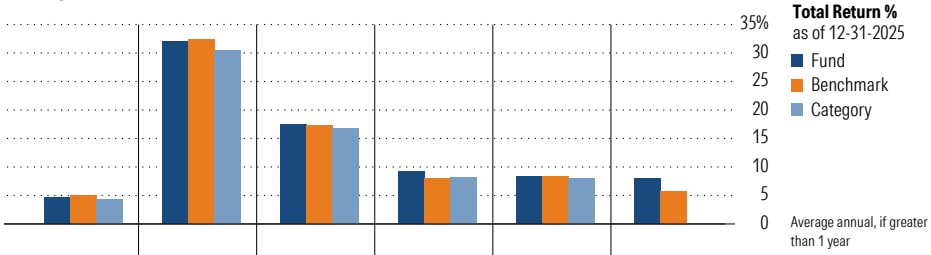
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



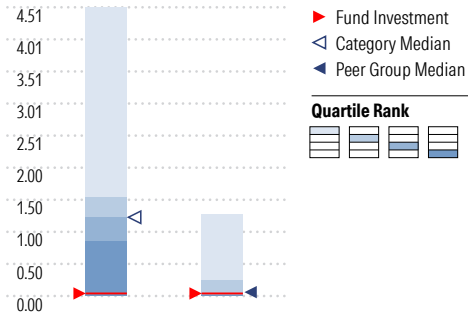
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
1.34	25.38	-13.52	22.00	8.17	11.45	-14.24	18.31	3.71	31.96	Total Return %
-3.16	-1.81	0.68	0.49	-2.48	3.63	1.76	2.69	-1.82	-0.43	+/- Benchmark
0.55	0.26	1.07	0.41	-1.13	1.73	1.60	2.06	-1.14	1.56	+/- Category
40	47	29	43	55	34	29	23	64	40	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	756	# of Funds in Cat
1	2	2	3	2	7	2	4	3	4	Turnover %
–	–	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.59	31.96	17.42	9.13	8.42	8.00	Fund Return %
5.05	32.39	17.33	7.91	8.41	5.72	Benchmark Return %
4.35	30.40	16.73	8.12	8.05	–	Category Average %
44	40	38	26	40	–	% Rank in Category
770	756	708	661	506	–	# of Funds in Category

Net Expense



4	28	Percentile
32/787	93/335	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.11	–	-0.06
Beta	1.02	–	0.97
R-Squared	92.13	–	89.22
Standard Deviation	12.40	11.72	12.11
Sharpe Ratio	0.97	1.01	0.95
Tracking Error	3.49	–	3.88
Information Ratio	0.03	–	-0.13
Up Capture Ratio	104.53	–	99.04
Down Capture Ratio	110.52	–	102.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.44	17.78	18.59
Price/Book Ratio	2.13	2.16	2.31
Geom Avg Mkt Cap $B	66.63	67.61	77.03
ROE	17.99	18.38	18.84

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

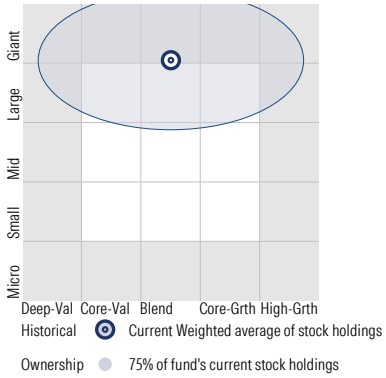
Fidelity International Index FSPSX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

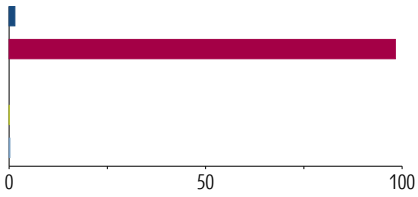


Style Breakdown
Equity

29	40	22	Large
2	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

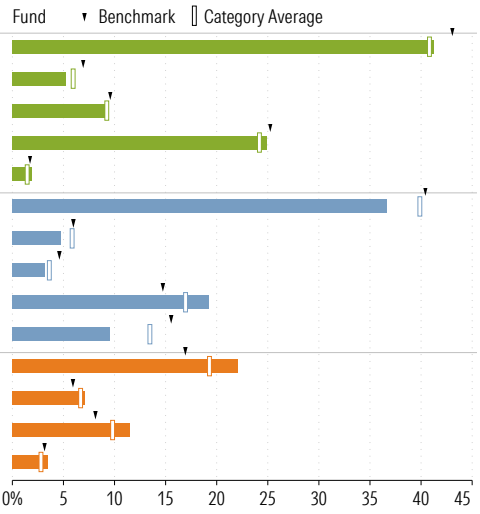
Asset Allocation as of 12-31-2025



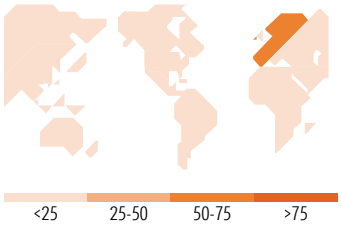
Asset Class	Net %	Cat%
US Stocks	1.47	4.66
Non-US Stocks	98.28	93.46
Bonds	0.00	1.11
Cash	0.04	2.43
Other	0.21	-1.67
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**41.26**	**42.92**	**40.82**
Basic Materials	5.28	6.79	5.95
Consumer Cyclical	9.11	9.44	9.24
Financial Services	24.95	25.10	24.18
Real Estate	1.92	1.59	1.45
Sensitive	**36.67**	**40.28**	**39.88**
Communication Services	4.77	5.83	5.85
Energy	3.17	4.46	3.62
Industrials	19.19	14.59	16.95
Technology	9.54	15.40	13.46
Defensive	**22.07**	**16.79**	**19.29**
Consumer Defensive	7.09	5.79	6.68
Healthcare	11.48	7.99	9.81
Utilities	3.50	3.01	2.80



World Regions % Equity 12-31-2025



	Fund %	Cat %
Greater Asia	32.83	35.74
Japan	22.19	18.03
Australasia	6.58	3.87
Asia-4 Tigers	3.86	8.10
Asia-ex 4 Tigers	0.20	5.74
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	1.52	10.73
North America	1.47	9.37
Central/Latin	0.05	1.36

	Fund %	Cat %
Greater Europe	65.66	53.52
United Kingdom	14.49	13.03
W euro-ex UK	50.28	39.04
Emrgng Europe	0.02	0.16
Africa	0.87	1.29

Market Maturity	Fund %
Developed Markets	99.74
Emerging Markets	0.26
Not Available	0.00

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ ASML Holding NV	2.02	2.02	-	Technology
⊕ Roche Holding AG	1.40	3.42	-	Healthcare
⊕ AstraZeneca PLC	1.39	4.81	-	Healthcare
⊕ HSBC Holdings PLC	1.31	6.12	-	Financial Services
⊕ Novartis AG Registered Shares	1.27	7.38	-	Healthcare
⊕ Nestle SA	1.24	8.62	-	Consumer Defensive
⊕ SAP SE	1.23	9.85	-	Technology
⊕ MSCI EAFE Index Future Mar 26	1.21	11.06	-	-
⊕ Shell PLC	1.03	12.09	-	Energy
⊕ Siemens AG	1.03	13.12	-	Industrials

Total Holdings 702

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Fidelity U.S. Bond Index FXNAX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Brandon Bettencourt since 05-2014
Mark Lande since 10-2024
Van Eswara since 10-2025

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 11.71 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.03 is 93.75% lower than the Intermediate Core Bond category average.

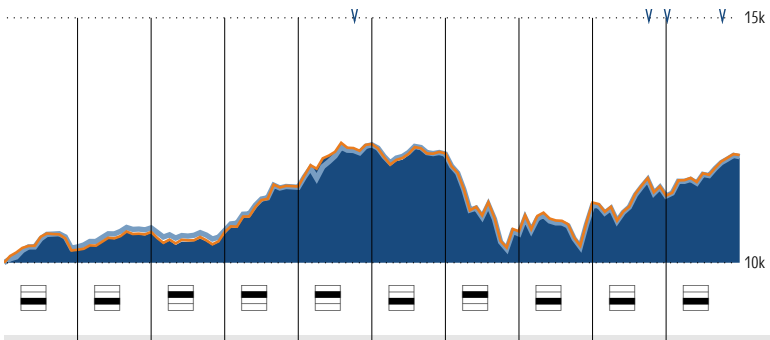
Morningstar Investment Management LLC Analysis

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

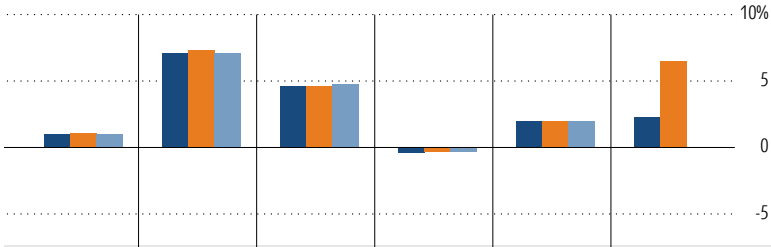
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



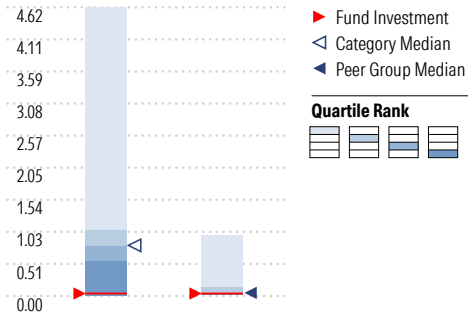
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category) History
2.52	3.50	0.01	8.48	7.80	-1.79	-13.03	5.54	1.34	7.13	Total Return %
-0.13	-0.04	0.00	-0.24	0.29	-0.25	-0.02	0.01	0.09	-0.17	+/- Benchmark
-0.71	-0.21	0.51	0.42	0.28	-0.31	0.29	-0.05	-0.34	0.06	+/- Category
66	57	29	49	41	63	33	56	66	54	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	512	# of Funds in Cat
63	57	43	35	59	76	50	34	43	45	Turnover %
–	–	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.02	7.13	4.64	-0.43	1.96	2.30	Fund Return %
1.10	7.30	4.66	-0.36	2.01	6.52	Benchmark Return %
1.02	7.07	4.81	-0.31	2.00	–	Category Average %
40	54	61	56	55	–	% Rank in Category
527	512	471	422	299	–	# of Funds in Category

Net Expense



9	34	Percentile
48/527	69/204	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.01	–	0.13
Beta	1.00	–	0.98
R-Squared	99.86	–	98.26
Standard Deviation	6.05	6.06	6.01
Sharpe Ratio	-0.03	-0.02	-0.01
Tracking Error	0.22	–	0.72
Information Ratio	-0.10	–	-0.01
Up Capture Ratio	99.87	–	98.50
Down Capture Ratio	100.11	–	96.64

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.90	4.43	5.45
Avg Eff Maturity	–	–	7.57

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

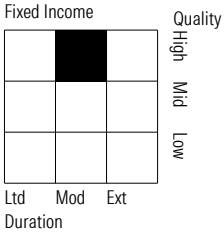
Fidelity U.S. Bond Index FXNAX

Morningstar Category
Intermediate Core Bond

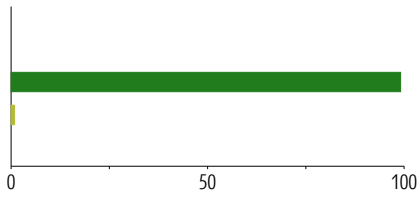
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025



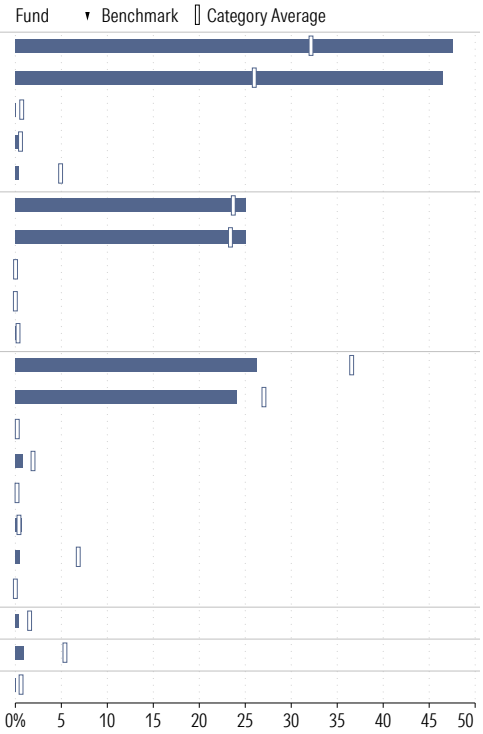
Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.08
Bonds	99.11	94.37
Cash	0.89	3.43
Other	0.00	1.97
Total	**100.00**	**100.00**

Credit Rating Breakdown

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	73.48	3.53	13.95
AA	4.33	74.59	48.25
A	12.19	10.82	23.49
BBB	10.00	8.32	11.83
BB	0.00	0.28	0.71
B	0.00	0.00	0.33
Below B	0.00	0.00	0.28
Not Rated	0.00	2.46	1.16

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Government	**47.53**	**-**	**32.15**
Treasury	46.50	-	25.98
Inflation - Protected	0.00	-	0.69
Agency/Quasi Agency	0.69	-	0.56
Other Government Related	0.34	-	4.92
Corporate	**25.02**	**-**	**23.70**
Corporate Bond	25.02	-	23.39
Bank Loan	0.00	-	0.02
Convertible	0.00	-	0.00
Preferred	0.00	-	0.29
Securitized	**26.21**	**-**	**36.57**
Agency MBS Pass-Through	24.14	-	27.03
Agency MBS ARM	0.00	-	0.21
Agency MBS CMO	0.80	-	1.92
Non-Agency Residential MBS	0.00	-	0.18
Commercial MBS	0.75	-	0.39
Asset-Backed	0.52	-	6.84
Covered Bond	0.00	-	0.00
Municipal	**0.37**	**-**	**1.55**
Cash & Equivalents	**0.88**	**-**	**5.39**
Other	**0.00**	**-**	**0.62**



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.015%	02-2030	0.95	0.95	-
United States Treasury Notes 0.0275%	08-2032	0.89	1.84	-
United States Treasury Notes 0.02625%	07-2029	0.86	2.69	-
United States Treasury Notes 0.0375%	05-2028	0.84	3.54	-
United States Treasury Notes 0.035%	10-2028	0.75	4.29	-
⊖ Federal Home Loan Mortgage Corp. 0.02%	01-2051	0.66	4.95	-
United States Treasury Notes 0.03875%	08-2033	0.65	5.60	-
United States Treasury Notes 0.03875%	07-2028	0.61	6.21	-
United States Treasury Notes 0.035%	01-2028	0.61	6.81	-
United States Treasury Notes 0.045%	11-2033	0.60	7.41	-

Total Holdings 10376

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)
Eric Fischman since 11-2008
Eric Braz since 06-2021

Quantitative Screens

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

Management: The fund's management has been in place for 17.21 years.

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

Net Expense: The fund's expense ratio of 0.65 is 37.5% lower than the Mid-Cap Growth category average.

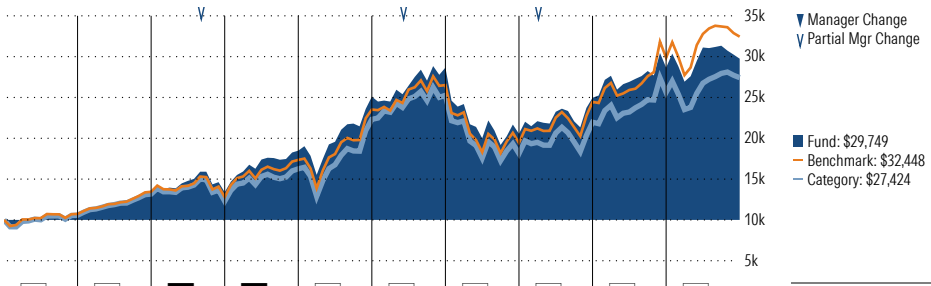
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

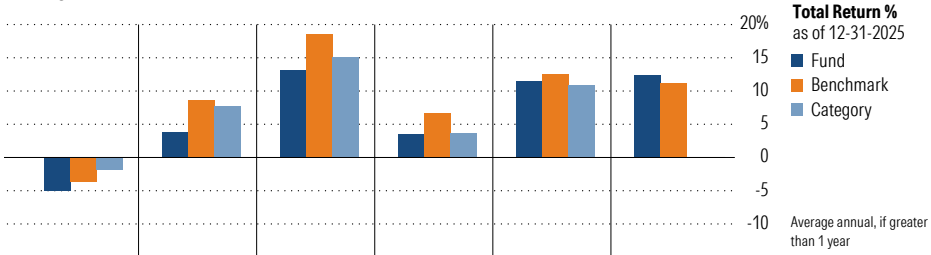
Growth of $10,000



Performance Quartile (Within Category)

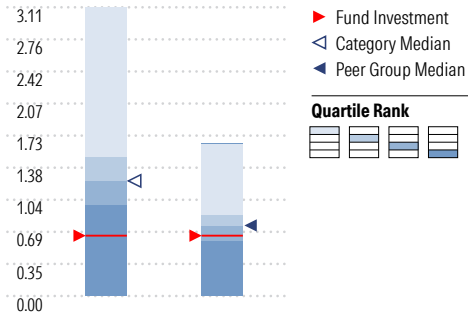
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.75	26.39	1.21	37.93	35.80	14.17	-28.29	21.50	14.79	3.81	Total Return %
-2.58	1.12	5.96	2.46	0.21	1.44	-1.57	-4.37	-7.31	-4.85	+/- Benchmark
-1.28	2.48	7.86	5.41	-3.46	1.12	-0.50	0.13	-1.68	-3.86	+/- Category
55	31	9	17	40	46	60	45	52	64	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	503	# of Funds in Cat
43	30	33	21	34	23	21	30	35	54	Turnover %
–	–	0.81	0.74	0.69	0.65	0.65	0.65	0.65	0.65	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.08	3.81	13.13	3.46	11.52	12.34	Fund Return %
-3.70	8.66	18.64	6.65	12.49	11.14	Benchmark Return %
-1.87	7.67	15.15	3.69	10.91	–	Category Average %
88	64	62	58	32	–	% Rank in Category
505	503	485	459	384	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	12	31	Percentile
	60/505	145/469	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.26	–	-2.46
Beta	0.85	–	0.95
R-Squared	92.91	–	86.31
Standard Deviation	15.64	17.84	18.55
Sharpe Ratio	0.56	0.78	0.55
Tracking Error	5.00	–	7.07
Information Ratio	-1.10	–	-0.83
Up Capture Ratio	79.97	–	90.34
Down Capture Ratio	89.47	–	102.58

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	40.14	31.97	31.92
Price/Book Ratio	6.67	9.28	6.47
Geom Avg Mkt Cap $B	29.03	30.01	28.84
ROE	13.42	29.74	24.22

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

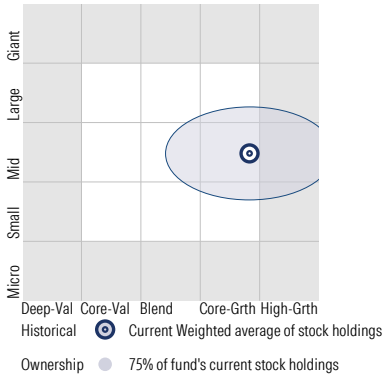
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



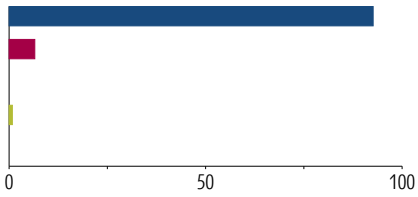
Style Breakdown

Equity

0	2	10	Large
2	25	50	Mid
1	7	5	Small
Value	Blend	Growth	

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

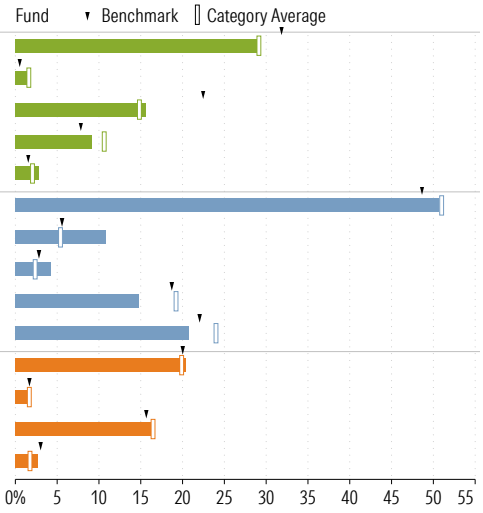
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	92.63	93.17
Non-US Stocks	6.54	4.40
Bonds	0.00	0.08
Cash	0.83	1.31
Other	0.00	1.03
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**28.92**	**31.67**	**29.13**
Basic Materials	1.48	0.35	1.61
Consumer Cyclical	15.55	22.29	14.84
Financial Services	9.12	7.66	10.63
Real Estate	2.77	1.37	2.05
Sensitive	**50.63**	**48.47**	**50.99**
Communication Services	10.87	5.41	5.40
Energy	4.21	2.65	2.37
Industrials	14.79	18.54	19.22
Technology	20.76	21.87	24.00
Defensive	**20.44**	**19.85**	**19.89**
Consumer Defensive	1.61	1.51	1.67
Healthcare	16.17	15.49	16.47
Utilities	2.66	2.85	1.75



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Howmet Aerospace Inc	4.14	4.14	87.86	Industrials
⊖ Take-Two Interactive Software Inc	3.42	7.56	39.09	Communication Svc
Vistra Corp	2.64	10.20	17.67	Utilities
⊕ Monolithic Power Systems Inc	2.47	12.68	54.23	Technology
⊖ Guidewire Software Inc	2.40	15.08	19.24	Technology
Natera Inc	2.30	17.37	44.72	Healthcare
⊕ LPL Financial Holdings Inc	2.27	19.64	9.76	Financial Services
CBRE Group Inc Class A	2.20	21.84	22.47	Real Estate
Live Nation Entertainment Inc	2.18	24.02	10.04	Communication Svc
TKO Group Holdings Inc	2.12	26.13	48.69	Communication Svc
Roblox Corp Ordinary Shares - Class A	2.01	28.14	40.04	Communication Svc
Quanta Services Inc	1.99	30.14	33.67	Industrials
Ascendis Pharma AS ADR	1.93	32.07	54.89	Healthcare
Axon Enterprise Inc	1.93	34.00	-4.44	Industrials
Nasdaq Inc	1.80	35.79	27.00	Financial Services

Total Holdings 106

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Nuveen International Res Eq R6 TSONX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Philip Campagna since 08-2015
Darren Tran since 05-2022
Nazar Romanyak since 06-2024

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 10.49 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 0.34 is 56.96% lower than the Foreign Large Blend category average.

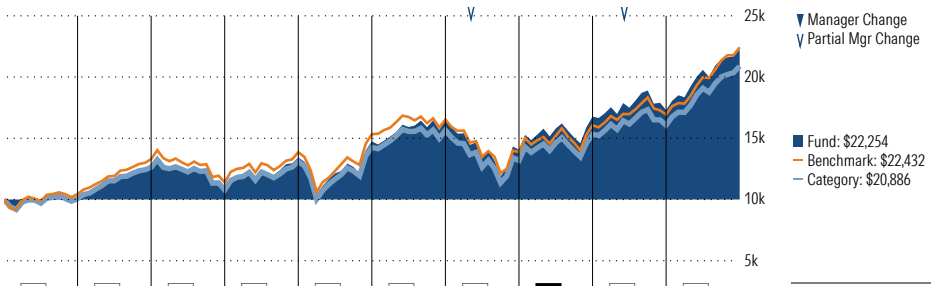
Morningstar Investment Management LLC Analysis

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	4	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	3-Advanced	03-11-2022

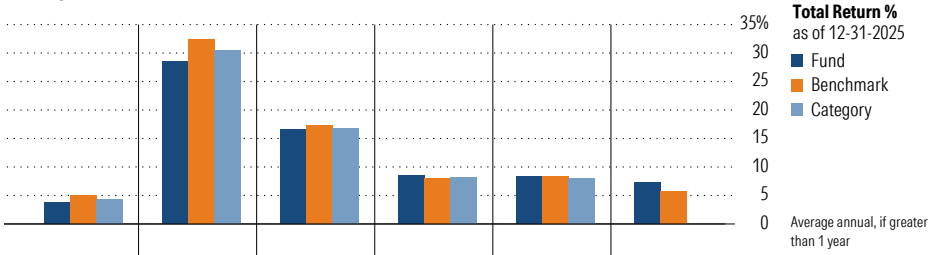
Growth of $10,000



Performance Quartile (Within Category)

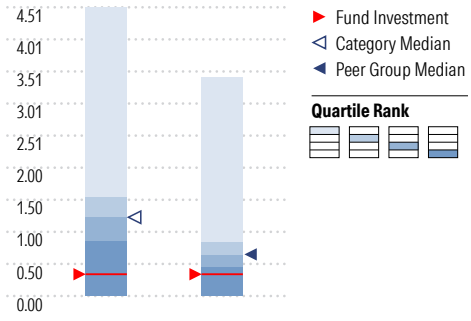
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
1.12	24.52	-13.58	23.31	9.87	11.94	-14.78	19.25	3.18	28.59	Total Return %
-3.38	-2.67	0.62	1.80	-0.78	4.12	1.22	3.63	-2.35	-3.80	+/- Benchmark
0.33	-0.60	1.01	1.72	0.57	2.22	1.06	3.00	-1.67	-1.81	+/- Category
44	63	30	26	42	28	38	14	73	68	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	756	# of Funds in Cat
13	12	16	9	15	12	15	30	29	21	Turnover %
–	–	0.40	0.40	0.40	0.36	0.37	0.34	0.34	0.28	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.83	28.59	16.53	8.58	8.33	7.31	Fund Return %
5.05	32.39	17.33	7.91	8.41	5.72	Benchmark Return %
4.35	30.40	16.73	8.12	8.05	–	Category Average %
70	68	59	41	43	–	% Rank in Category
770	756	708	661	506	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	24	18	Percentile
	190/787	117/650	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.01	–	-0.06
Beta	1.02	–	0.97
R-Squared	90.87	–	89.22
Standard Deviation	12.60	11.72	12.11
Sharpe Ratio	0.89	1.01	0.95
Tracking Error	3.82	–	3.88
Information Ratio	-0.21	–	-0.13
Up Capture Ratio	103.69	–	99.04
Down Capture Ratio	115.82	–	102.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.60	17.78	18.59
Price/Book Ratio	2.28	2.16	2.31
Geom Avg Mkt Cap $B	53.00	67.61	77.03
ROE	17.52	18.38	18.84

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

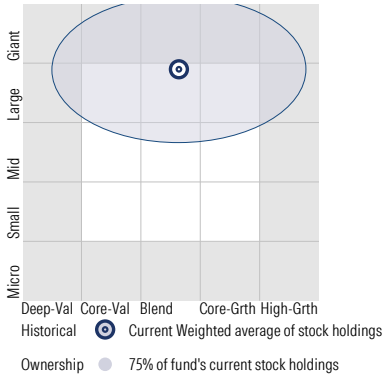
Nuveen International Res Eq R6 TSONX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

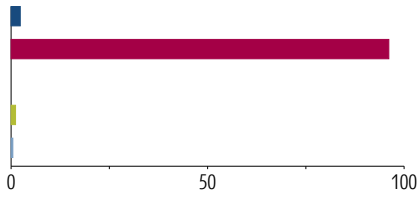


Style Breakdown
Equity

21	45	22	Large
4	6	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

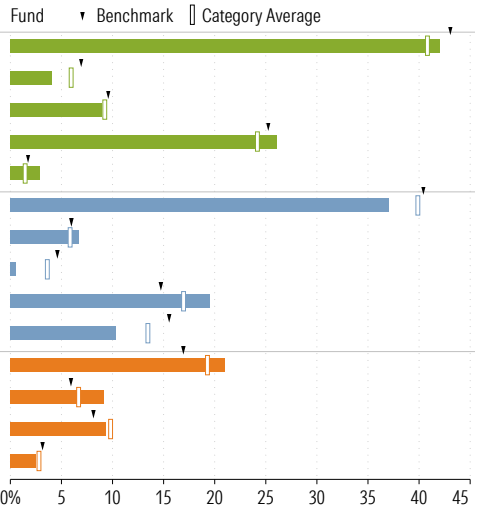
Asset Allocation as of 12-31-2025



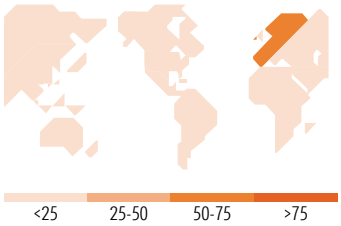
Asset Class	Net %	Cat%
US Stocks	2.33	4.66
Non-US Stocks	96.11	93.46
Bonds	0.00	1.11
Cash	1.13	2.43
Other	0.44	-1.67
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**42.03**	**42.92**	**40.82**
Basic Materials	4.08	6.79	5.95
Consumer Cyclical	8.98	9.44	9.24
Financial Services	26.10	25.10	24.18
Real Estate	2.87	1.59	1.45
Sensitive	**37.01**	**40.28**	**39.88**
Communication Services	6.75	5.83	5.85
Energy	0.49	4.46	3.62
Industrials	19.49	14.59	16.95
Technology	10.28	15.40	13.46
Defensive	**20.97**	**16.79**	**19.29**
Consumer Defensive	9.13	5.79	6.68
Healthcare	9.35	7.99	9.81
Utilities	2.49	3.01	2.80



World Regions % Equity 12-31-2025



	Fund %	Cat %
Greater Asia	33.59	35.74
Japan	22.98	18.03
Australasia	7.71	3.87
Asia-4 Tigers	2.17	8.10
Asia-ex 4 Tigers	0.73	5.74
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	1.58	10.73
North America	1.58	9.37
Central/Latin	0.00	1.36

	Fund %	Cat %
Greater Europe	64.83	53.52
United Kingdom	13.85	13.03
W euro-ex UK	50.51	39.04
Emrgng Europe	0.00	0.16
Africa	0.47	1.29

Market Maturity	Fund %
Developed Markets	99.27
Emerging Markets	0.73
Not Available	0.00

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	2.42	2.42	-	Technology
HSBC Holdings PLC	1.70	4.12	-	Financial Services
Novartis AG Registered Shares	1.61	5.73	-	Healthcare
Nestle SA	1.57	7.30	-	Consumer Defensive
SAP SE	1.54	8.84	-	Technology
AstraZeneca PLC	1.42	10.26	-	Healthcare
Siemens AG	1.35	11.61	-	Industrials
Allianz SE	1.20	12.81	-	Financial Services
Commonwealth Bank of Australia	1.18	14.00	-	Financial Services
UBS Group AG Registered Shares	1.09	15.09	-	Financial Services

Total Holdings 247

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Nuveen Large Cap Responsible Eq R6 TISCX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Philip Campagna since 12-2005
Darren Tran since 05-2022
Nazar Romanyak since 06-2024

Quantitative Screens

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

Management: The fund's management has been in place for 20.1 years.

Style: The fund has landed in its primary style box — Large Blend — 73.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.17 is 75.36% lower than the Large Blend category average.

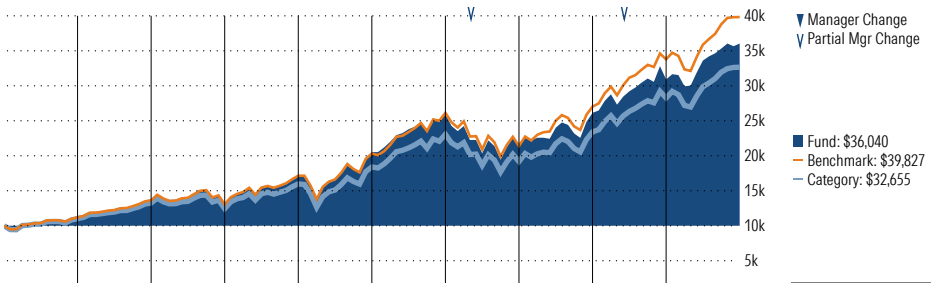
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	3-Advanced	03-11-2022

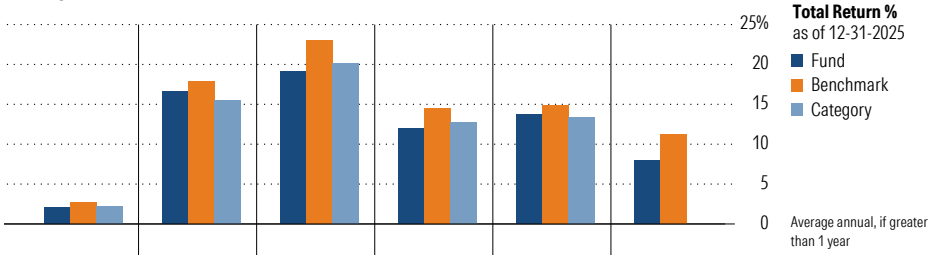
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.51	20.93	-5.53	31.49	20.34	26.46	-17.77	22.49	18.24	16.61	Total Return %
1.55	-0.90	-1.15	0.00	1.94	-2.25	0.34	-3.80	-6.78	-1.27	+/- Benchmark
3.14	0.49	0.74	2.71	4.51	0.39	-0.81	0.17	-3.21	1.07	+/- Category
14	51	49	23	24	53	46	59	74	48	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	1,379	# of Funds in Cat
16	14	29	21	26	27	19	15	44	–	Turnover %
–	–	0.17	0.17	0.17	0.16	0.17	0.17	0.16	–	Expense Ratio

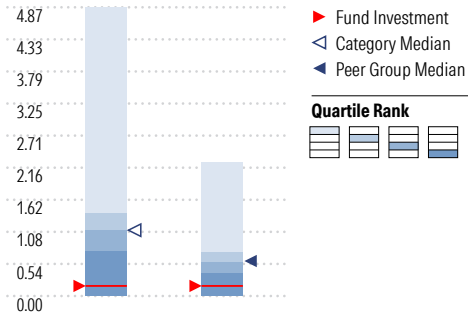
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.02	16.61	19.09	11.93	13.68	7.90	Fund Return %
2.66	17.88	23.01	14.42	14.82	11.24	Benchmark Return %
2.21	15.54	20.08	12.67	13.32	–	Category Average %
64	48	68	69	49	–	% Rank in Category
1,438	1,379	1,265	1,169	906	–	# of Funds in Category

Net Expense



18	11	Percentile
258/1482	103/945	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.53	–	-1.83
Beta	1.06	–	0.99
R-Squared	93.55	–	91.83
Standard Deviation	13.15	11.95	12.34
Sharpe Ratio	1.03	1.40	1.19
Tracking Error	3.43	–	3.05
Information Ratio	-1.14	–	-1.82
Up Capture Ratio	93.06	–	94.46
Down Capture Ratio	113.69	–	105.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.20	27.62	27.27
Price/Book Ratio	5.78	5.09	5.11
Geom Avg Mkt Cap $B	254.42	459.51	539.43
ROE	34.72	35.01	33.69

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

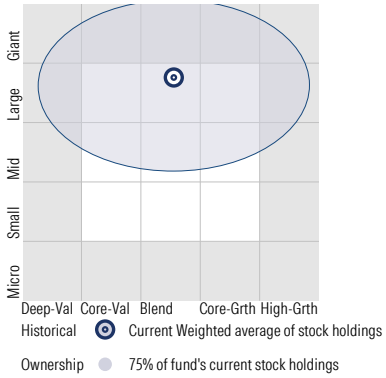
Nuveen Large Cap Responsible Eq R6 TISCX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



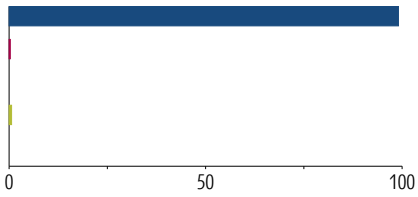
Style Breakdown

Equity

21	34	21	Large
5	12	8	Mid
0	0	0	Small
Value	Blend	Growth	

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

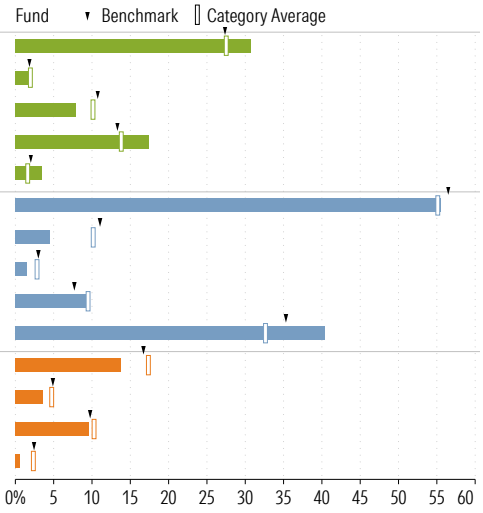
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	99.07	96.06
Non-US Stocks	0.30	2.27
Bonds	0.00	-0.76
Cash	0.63	1.13
Other	0.00	1.31
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**30.77**	**27.17**	**27.52**
Basic Materials	1.94	1.65	1.96
Consumer Cyclical	7.90	10.56	10.13
Financial Services	17.44	13.13	13.82
Real Estate	3.49	1.83	1.61
Sensitive	**55.46**	**56.30**	**55.12**
Communication Services	4.44	10.86	10.16
Energy	1.49	2.81	2.83
Industrials	9.15	7.51	9.49
Technology	40.38	35.12	32.64
Defensive	**13.77**	**16.53**	**17.36**
Consumer Defensive	3.58	4.71	4.74
Healthcare	9.54	9.57	10.27
Utilities	0.65	2.25	2.35



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	8.81	8.81	38.91	Technology
⊖ Microsoft Corp	7.07	15.87	15.54	Technology
⊖ Eli Lilly and Co	2.54	18.42	39.98	Healthcare
JPMorgan Chase & Co	2.35	20.77	36.74	Financial Services
⊕ Broadcom Inc	2.29	23.06	50.33	Technology
⊖ Visa Inc Class A	1.85	24.91	11.74	Financial Services
Mastercard Inc Class A	1.60	26.51	8.99	Financial Services
Caterpillar Inc	1.43	27.93	59.53	Industrials
⊖ Lam Research Corp	1.41	29.34	138.35	Technology
⊖ Cisco Systems Inc	1.36	30.70	32.87	Technology
⊖ Applied Materials Inc	1.34	32.04	59.12	Technology
⊖ The Goldman Sachs Group Inc	1.33	33.37	55.95	Financial Services
⊖ Advanced Micro Devices Inc	1.32	34.70	77.30	Technology
International Business Machines Corp	1.31	36.01	37.80	Technology
⊖ Netflix Inc	1.30	37.30	5.19	Communication Svc

Total Holdings 126

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)
Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

Quantitative Screens

Performance: The fund has finished in the Small 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 12.19 years.

× Style: The fund has landed in its primary style box — Small Growth — 58.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 39.47% lower than the Small Growth category average.

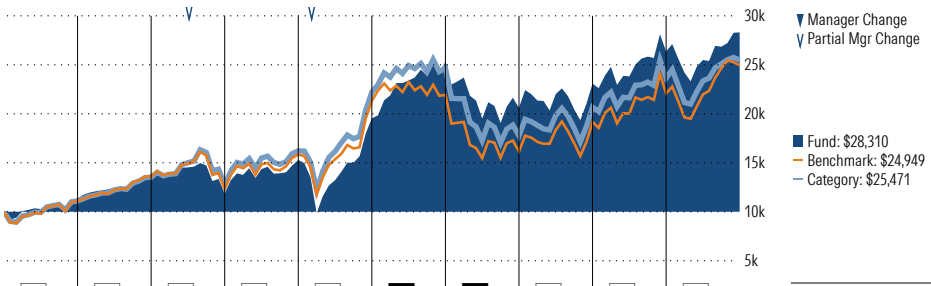
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy and we remain comfortable with the fund for use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

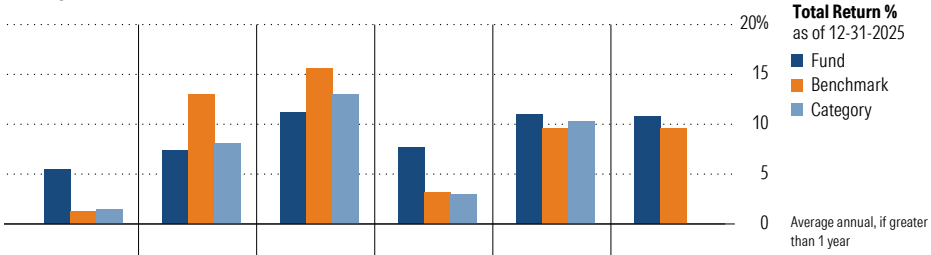
Growth of $10,000



Performance Quartile (Within Category)

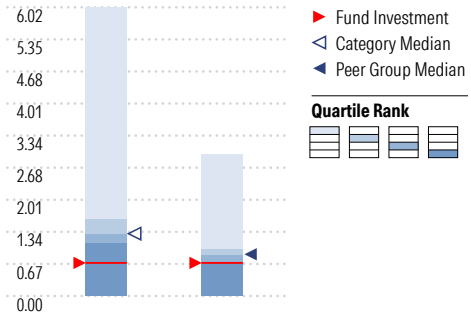
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.65	20.03	-13.07	28.99	27.72	29.54	-18.57	12.02	14.18	7.39	Total Return %
2.33	-2.14	-3.76	0.51	-6.91	26.71	7.79	-6.64	-0.97	-5.62	+/- Benchmark
2.45	-1.47	-7.31	1.31	-10.90	17.65	9.20	-4.66	-0.80	-0.67	+/- Category
29	56	90	38	70	7	10	80	47	57	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	543	# of Funds in Cat
37	41	43	30	58	64	53	59	66	62	Turnover %
–	–	0.68	0.69	0.70	0.69	0.70	0.69	0.69	0.69	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.44	7.39	11.16	7.70	10.97	10.79	Fund Return %
1.22	13.01	15.59	3.18	9.57	9.59	Benchmark Return %
1.46	8.06	13.01	2.93	10.30	–	Category Average %
9	57	63	11	31	–	% Rank in Category
546	543	529	507	396	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	9	22	Percentile
	46/550	107/490	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.11	–	-0.63
Beta	0.80	–	0.89
R-Squared	87.83	–	88.58
Standard Deviation	17.25	20.32	19.23
Sharpe Ratio	0.42	0.57	0.47
Tracking Error	7.31	–	6.97
Information Ratio	-0.60	–	-0.33
Up Capture Ratio	71.58	–	84.49
Down Capture Ratio	71.93	–	85.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.93	24.04	28.69
Price/Book Ratio	2.46	4.26	3.97
Geom Avg Mkt Cap $B	6.13	3.98	7.81
ROE	11.01	8.36	11.77

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

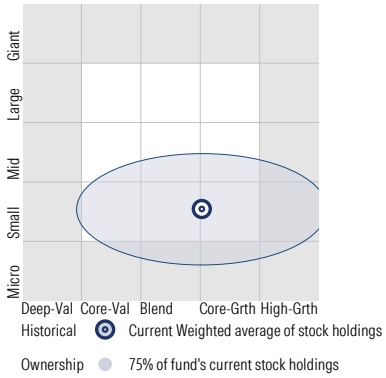
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



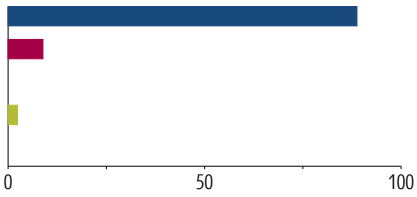
Style Breakdown

Equity

0	0	0	Large
2	8	12	Mid
18	28	31	Small
Value	Blend	Growth	

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

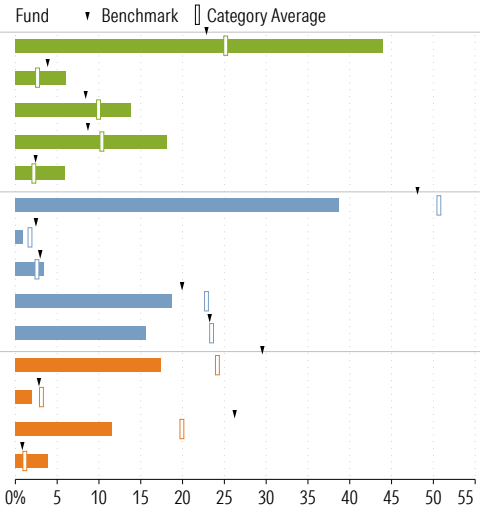
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	88.76	92.27
Non-US Stocks	8.86	5.43
Bonds	0.00	0.02
Cash	2.38	1.33
Other	0.00	0.94
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**43.92**	**22.69**	**25.16**
Basic Materials	6.03	3.69	2.65
Consumer Cyclical	13.79	8.24	9.95
Financial Services	18.15	8.51	10.35
Real Estate	5.95	2.25	2.21
Sensitive	**38.64**	**47.93**	**50.66**
Communication Services	0.93	2.29	1.75
Energy	3.36	2.80	2.58
Industrials	18.68	19.77	22.86
Technology	15.67	23.07	23.47
Defensive	**17.43**	**29.37**	**24.17**
Consumer Defensive	1.98	2.65	3.12
Healthcare	11.58	26.06	19.92
Utilities	3.87	0.66	1.13



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Eldorado Gold Corp	3.37	3.37	130.73	Basic Materials
Ralph Lauren Corp Class A	2.61	5.98	54.63	Consumer Cyclical
⊖ Tower Semiconductor Ltd	2.16	8.14	-	Technology
⊖ Prudential Govt Money Mkt Fd	2.07	10.21	-	-
Markel Group Inc	2.02	12.23	24.53	Financial Services
Idacorp Inc	1.92	14.15	18.98	Utilities
⊖ Arcutis Biotherapeutics Inc Ordinary Shares	1.89	16.04	108.47	Healthcare
NiSource Inc	1.86	17.90	16.65	Utilities
Lattice Semiconductor Corp	1.83	19.73	29.89	Technology
⊕ Gulfport Energy Corp Ordinary Shares (New)	1.82	21.55	12.92	Energy
⊕ Churchill Downs Inc	1.72	23.27	-14.47	Consumer Cyclical
WESCO International Inc	1.68	24.95	36.19	Industrials
Ameris Bancorp	1.66	26.61	19.98	Financial Services
Ero Copper Corp	1.60	28.22	109.87	Basic Materials
⊕ Lincoln National Corp	1.50	29.71	46.11	Financial Services

Total Holdings 126

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.09 years.

Style Consistency is not calculated for Fixed Income funds.

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

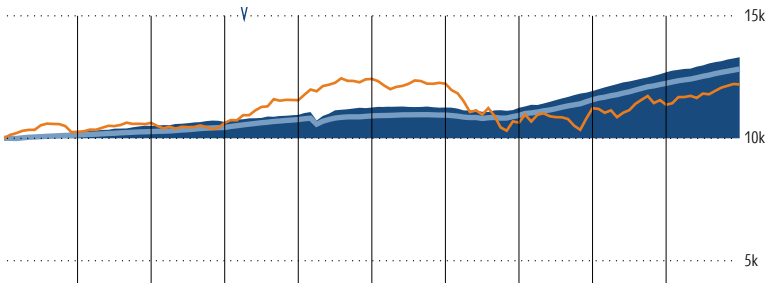
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

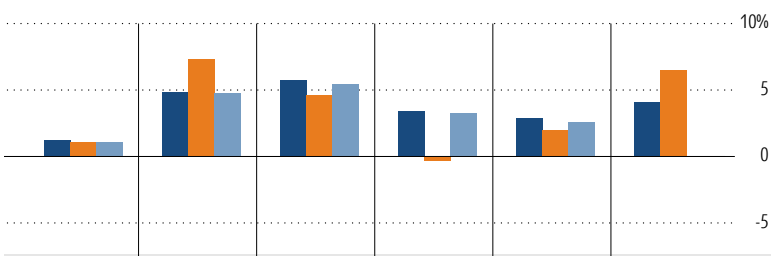
Growth of $10,000



Performance Quartile (Within Category)

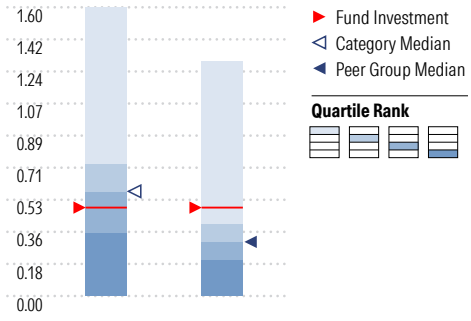
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.57	2.43	1.51	2.73	2.74	0.01	-0.10	6.08	6.41	4.86	Total Return %
-0.08	-1.11	1.50	-5.99	-4.77	1.55	12.91	0.55	5.16	-2.44	+/- Benchmark
1.16	0.99	-0.10	-0.35	1.40	-0.19	0.04	0.12	0.62	0.06	+/- Category
6	8	69	69	6	63	56	31	20	44	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	247	# of Funds in Cat
1,753	324	156	104	222	94	93	62	78	108	Turnover %
–	–	0.57	0.50	0.55	0.47	0.45	0.47	0.48	0.49	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.26	4.86	5.78	3.41	2.90	4.06	Fund Return %
1.10	7.30	4.66	-0.36	2.01	6.52	Benchmark Return %
1.09	4.80	5.46	3.25	2.58	–	Category Average %
7	44	25	30	20	–	% Rank in Category
254	247	209	182	111	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	75	84	Percentile
	195/259	162/193	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.85	–	5.11
Beta	-0.04	–	0.05
R-Squared	22.87	–	35.69
Standard Deviation	0.56	6.06	0.61
Sharpe Ratio	1.44	-0.02	0.74
Tracking Error	6.35	–	5.76
Information Ratio	0.18	–	0.15
Up Capture Ratio	25.37	–	31.76
Down Capture Ratio	-47.24	–	-31.56

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.46	4.43	1.03
Avg Eff Maturity	0.26	–	1.63

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

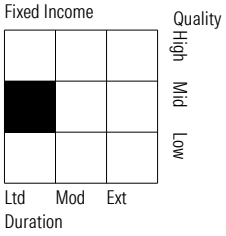
PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

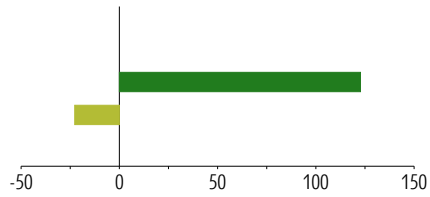
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

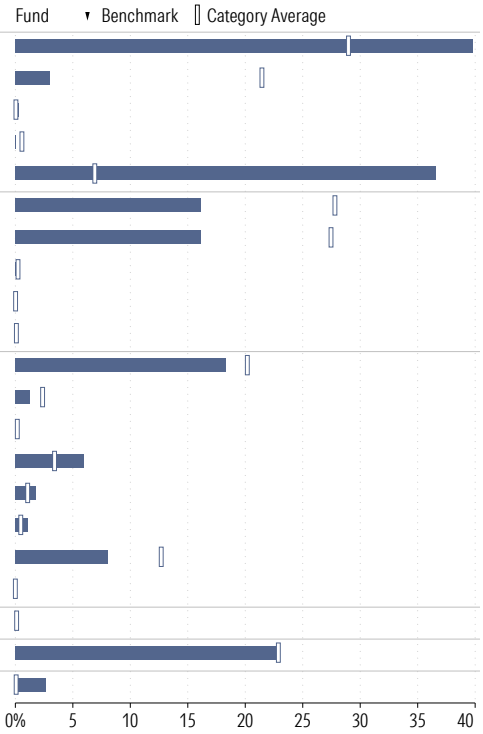


Asset Class	Net %	Cat%
US Stocks	0.00	7.70
Non-US Stocks	0.00	0.00
Bonds	122.70	57.22
Cash	-22.71	36.29
Other	0.00	-1.22
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	32.42	3.53	23.38
AA	26.29	74.59	25.19
A	23.05	10.82	27.45
BBB	15.81	8.32	18.22
BB	1.97	0.28	1.81
B	0.25	0.00	0.73
Below B	0.20	0.00	0.24
Not Rated	0.00	2.46	2.97

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Government	**39.84**	**-**	**28.98**
Treasury	2.96	-	21.45
Inflation - Protected	0.27	-	0.05
Agency/Quasi Agency	0.02	-	0.57
Other Government Related	36.59	-	6.91
Corporate	**16.11**	**-**	**27.80**
Corporate Bond	16.11	-	27.46
Bank Loan	0.00	-	0.23
Convertible	0.00	-	0.02
Preferred	0.00	-	0.09
Securitized	**18.31**	**-**	**20.18**
Agency MBS Pass-Through	1.22	-	2.37
Agency MBS ARM	0.24	-	0.17
Agency MBS CMO	5.97	-	3.41
Non-Agency Residential MBS	1.78	-	1.07
Commercial MBS	1.08	-	0.47
Asset-Backed	8.01	-	12.69
Covered Bond	0.01	-	0.00
Municipal	**0.12**	**-**	**0.11**
Cash & Equivalents	**22.95**	**-**	**22.88**
Other	**2.67**	**-**	**0.07**



Top 10 Holdings as of 12-31-2025

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

Total Holdings 1178

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

On Watch

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)
Elizabeth Shortsleeve since 08-2022
Michael Chang since 08-2022

Quantitative Screens

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

Management: The fund's management has been in place for 3.43 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.12 is 86.05% lower than the High Yield Bond category average.

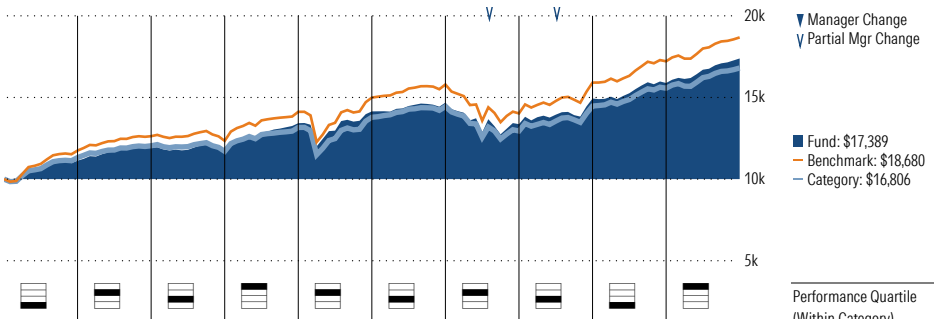
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	07-31-2025

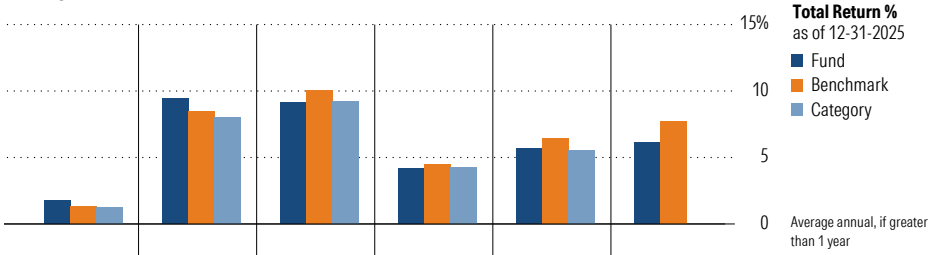
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.30	7.13	-2.87	15.91	5.39	3.78	-8.97	11.74	6.39	9.46	Total Return %
-6.19	-0.35	-0.61	1.50	-0.78	-1.58	2.25	-1.72	-1.81	0.96	+/- Benchmark
-2.00	0.66	-0.28	3.29	0.48	-0.99	1.12	-0.34	-1.24	1.45	+/- Category
78	36	54	10	47	72	27	64	82	11	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	626	# of Funds in Cat
34	26	27	21	28	38	31	36	36	37	Turnover %
–	–	0.13	0.13	0.13	0.13	0.13	0.13	0.12	0.12	Expense Ratio

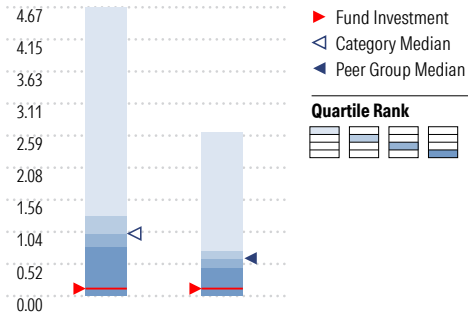
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.75	9.46	9.17	4.21	5.69	6.16	Fund Return %
1.35	8.50	10.03	4.50	6.45	7.72	Benchmark Return %
1.27	8.01	9.25	4.22	5.56	–	Category Average %
10	11	57	48	43	–	% Rank in Category
645	626	595	560	452	–	# of Funds in Category

Net Expense



3	8	Percentile
20/648	37/472	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.04	–	0.12
Beta	0.91	–	0.91
R-Squared	96.48	–	92.23
Standard Deviation	4.44	4.78	4.51
Sharpe Ratio	0.91	1.01	0.90
Tracking Error	0.93	–	1.33
Information Ratio	-0.92	–	-0.77
Up Capture Ratio	92.07	–	91.64
Down Capture Ratio	93.27	–	91.35

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.65	–	2.71
Avg Eff Maturity	3.40	–	4.58

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

On Watch

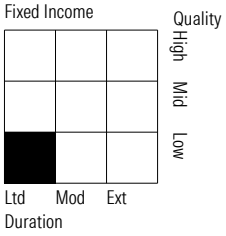
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

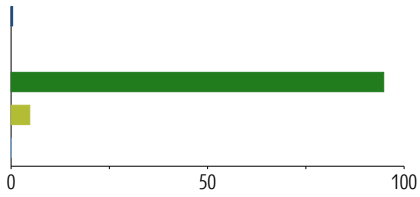
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

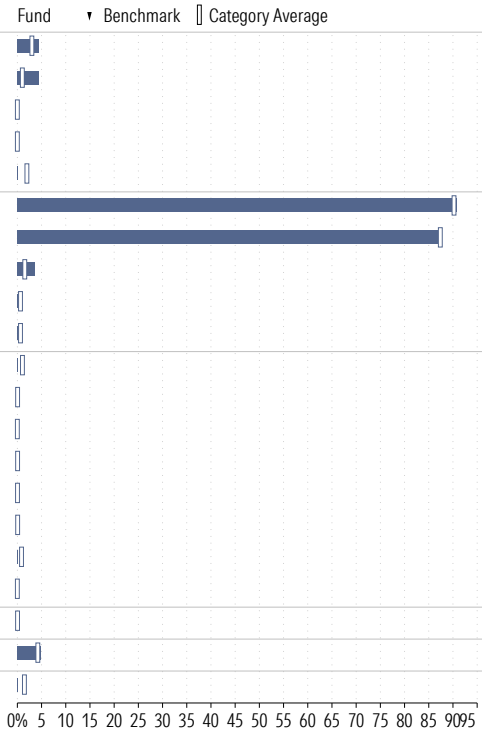


Asset Class	Net %	Cat%
US Stocks	0.39	0.40
Non-US Stocks	0.00	0.06
Bonds	94.81	94.84
Cash	4.75	2.76
Other	0.05	1.94
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	6.04	-	1.38
AA	2.96	-	0.42
A	0.00	-	0.15
BBB	2.09	-	5.18
BB	51.00	-	36.96
B	32.63	-	27.36
Below B	4.76	-	26.87
Not Rated	0.52	-	1.67

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Government	**4.42**	**-**	**3.00**
Treasury	4.42	-	1.03
Inflation - Protected	0.00	-	0.00
Agency/Quasi Agency	0.00	-	0.00
Other Government Related	0.00	-	1.97
Corporate	**90.73**	**-**	**90.22**
Corporate Bond	87.08	-	87.39
Bank Loan	3.60	-	1.53
Convertible	0.00	-	0.65
Preferred	0.05	-	0.65
Securitized	**0.00**	**-**	**1.05**
Agency MBS Pass-Through	0.00	-	0.05
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.05
Non-Agency Residential MBS	0.00	-	0.03
Commercial MBS	0.00	-	0.06
Asset-Backed	0.00	-	0.86
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.04**
Cash & Equivalents	**4.86**	**-**	**4.23**
Other	**0.00**	**-**	**1.46**



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Mktliq 12/31/2049	-	1.60	1.60	-
Ingram Micro Inc.	-	0.68	2.29	-
United States Treasury Notes	-	0.67	2.96	-
United States Treasury Notes	-	0.66	3.62	-
⊕ United States Treasury Notes	-	0.58	4.21	-
CCO Holdings, LLC/ CCO Holdings Capital Corp.	-	0.47	4.68	-
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	-	0.46	5.14	-
Medline Borrower LP	-	0.46	5.60	-
⊕ Nom Tsy Ficc	-	0.45	6.05	-
1261229 Bc Ltd.	-	0.45	6.50	-

Total Holdings 1005

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

On Watch

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010
Michael Fry since 05-2010
Steven Morrow since 08-2012
A. Rama Krishna since 12-2012
Arjun Kumar since 10-2020
Shirley Woo since 10-2020

Quantitative Screens

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

Management: The fund's management has been in place for 15.69 years.

Style: The fund has landed in its primary style box — Large Value — 25 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.36 is 62.11% lower than the Foreign Large Value category average.

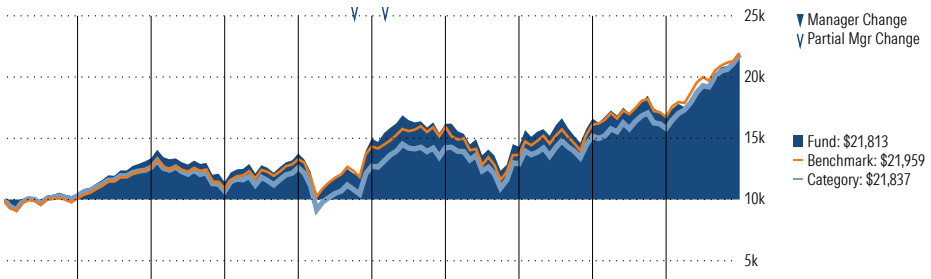
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

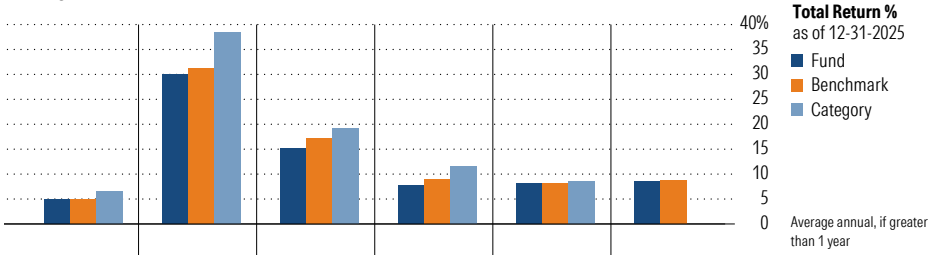
Growth of $10,000



Performance Quartile (Within Category)

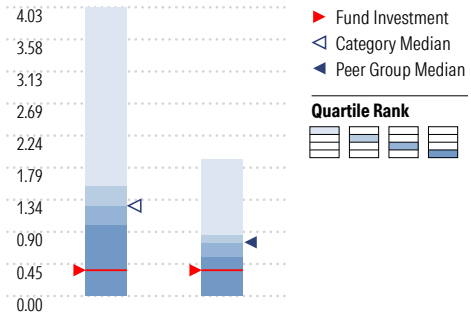
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	29.98	Total Return %
3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-1.24	+/- Benchmark
1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-8.50	+/- Category
30	8	34	21	5	87	75	71	86	90	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	363	# of Funds in Cat
30	34	28	38	72	33	37	29	40	65	Turnover %
–	–	0.38	0.37	0.35	0.36	0.38	0.39	0.37	0.34	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.88	29.98	15.11	7.79	8.11	8.55	Fund Return %
4.86	31.22	17.22	8.92	8.18	8.69	Benchmark Return %
6.53	38.48	19.21	11.44	8.53	–	Category Average %
80	90	89	91	63	–	% Rank in Category
369	363	342	324	249	–	# of Funds in Category

Net Expense



7	9	Percentile
27/374	29/331	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.93	–	2.83
Beta	1.01	–	0.93
R-Squared	90.44	–	84.23
Standard Deviation	12.86	12.10	12.32
Sharpe Ratio	0.78	0.98	1.10
Tracking Error	3.98	–	4.99
Information Ratio	-0.53	–	0.42
Up Capture Ratio	99.02	–	100.34
Down Capture Ratio	114.19	–	86.12

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.12	18.46	15.31
Price/Book Ratio	1.75	2.14	1.57
Geom Avg Mkt Cap $B	33.51	66.92	48.21
ROE	15.17	17.99	14.13

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

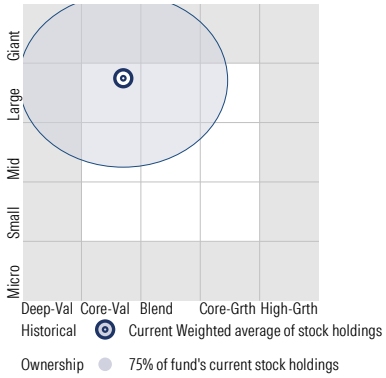
On Watch

Vanguard International Value Inv VTRIX

Morningstar Category	Morningstar Index
Foreign Large Value	MSCI EAFE NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



Style Breakdown

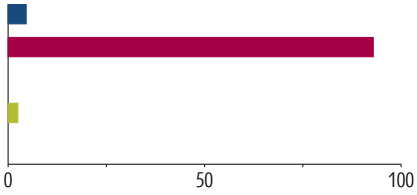
Equity

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

Weight %

>50 25-50 10-25 0-10

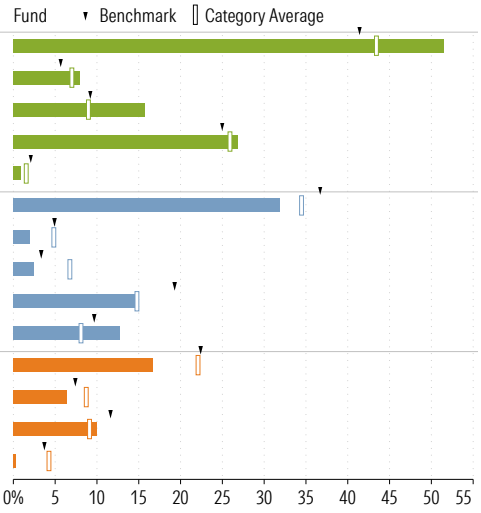
Asset Allocation as of 12-31-2025



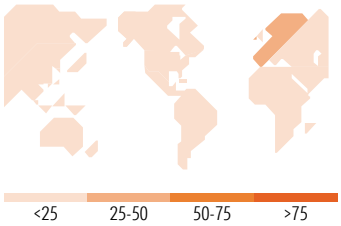
Asset Class	Net %	Cat%
US Stocks	4.60	3.08
Non-US Stocks	92.92	95.36
Bonds	0.00	0.17
Cash	2.48	1.18
Other	0.00	0.22
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**51.47**	**41.24**	**43.43**
Basic Materials	7.95	5.49	7.00
Consumer Cyclical	15.72	9.03	8.98
Financial Services	26.90	24.81	25.91
Real Estate	0.90	1.91	1.54
Sensitive	**31.84**	**36.53**	**34.47**
Communication Services	1.95	4.75	4.84
Energy	2.41	3.16	6.76
Industrials	14.75	19.12	14.78
Technology	12.73	9.50	8.09
Defensive	**16.71**	**22.23**	**22.09**
Consumer Defensive	6.43	7.24	8.72
Healthcare	9.98	11.45	9.11
Utilities	0.30	3.54	4.26



World Regions % Equity 12-31-2025



	Fund %	Cat %
Greater Asia	39.32	30.68
Japan	12.02	16.98
Australasia	1.33	2.47
Asia-4 Tigers	14.78	7.97
Asia-ex 4 Tigers	11.19	3.26
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.87	8.81
North America	8.39	7.37
Central/Latin	4.48	1.44

	Fund %	Cat %
Greater Europe	47.81	60.51
United Kingdom	9.29	17.69
W euro-ex UK	37.37	41.71
Emrgng Europe	0.00	0.19
Africa	1.15	0.92

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

Top 10 Holdings as of 12-31-2025

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

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)
Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Mid-Cap Value category average.

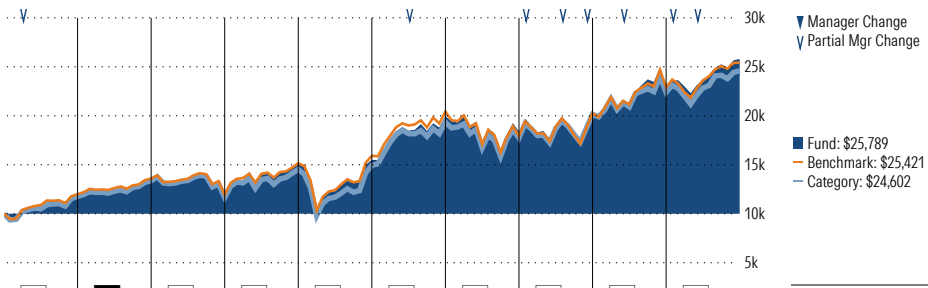
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

ESG Metrics

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

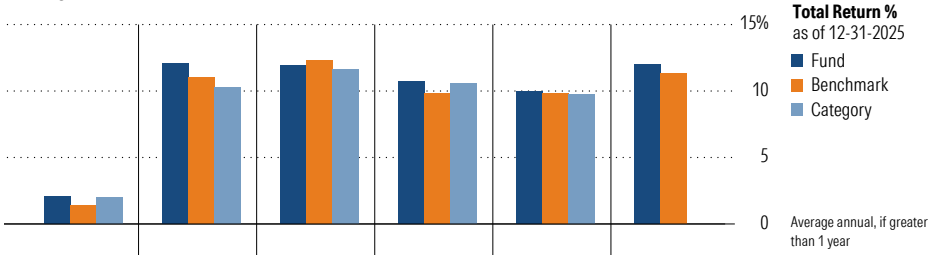
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	12.05	Total Return %
-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	1.00	+/- Benchmark
-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	1.81	+/- Category
71	13	45	32	55	53	47	77	26	36	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	424	# of Funds in Cat
20	17	17	17	39	17	18	22	19	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

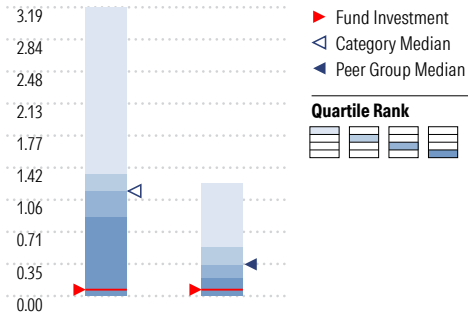
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.10	12.05	11.93	10.71	9.94	12.01	Fund Return %
1.42	11.05	12.27	9.83	9.78	11.29	Benchmark Return %
2.00	10.24	11.65	10.57	9.73	–	Category Average %
47	36	41	47	45	–	% Rank in Category
428	424	394	374	301	–	# of Funds in Category

Net Expense



2	9	Percentile
9/430	4/50	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.51	–	0.07
Beta	0.93	–	0.95
R-Squared	97.47	–	91.14
Standard Deviation	14.60	15.57	15.53
Sharpe Ratio	0.51	0.51	0.47
Tracking Error	2.59	–	4.78
Information Ratio	-0.13	–	-0.22
Up Capture Ratio	95.23	–	95.71
Down Capture Ratio	94.04	–	96.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.63	19.94	18.04
Price/Book Ratio	2.32	2.35	2.03
Geom Avg Mkt Cap $B	39.06	21.91	20.84
ROE	17.48	13.67	16.01

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

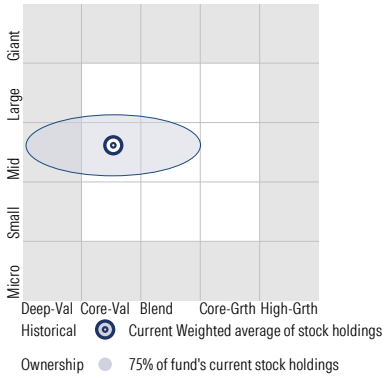
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



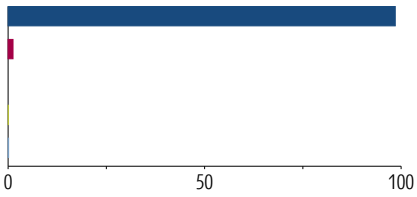
Style Breakdown

Equity

4	1	0	Large
49	41	5	Mid
0	0	0	Small
Value	Blend	Growth	

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

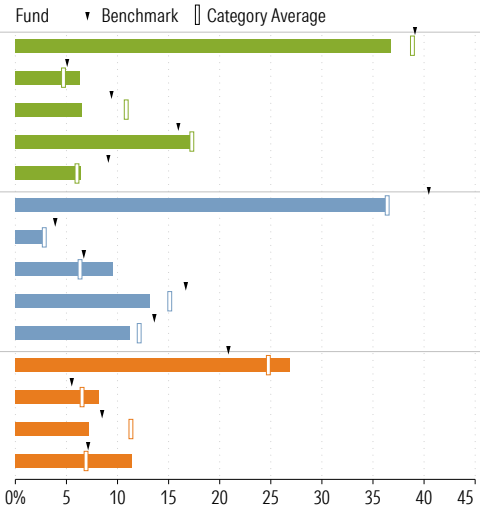
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	98.51	92.69
Non-US Stocks	1.25	5.29
Bonds	0.00	0.01
Cash	0.10	1.61
Other	0.13	0.40
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**36.72**	**38.97**	**38.86**
Basic Materials	6.36	4.93	4.71
Consumer Cyclical	6.51	9.27	10.85
Financial Services	17.45	15.81	17.27
Real Estate	6.40	8.96	6.03
Sensitive	**36.46**	**40.32**	**36.39**
Communication Services	2.64	3.76	2.83
Energy	9.51	6.56	6.33
Industrials	13.14	16.54	15.11
Technology	11.17	13.46	12.12
Defensive	**26.82**	**20.71**	**24.76**
Consumer Defensive	8.20	5.38	6.53
Healthcare	7.22	8.35	11.31
Utilities	11.40	6.98	6.92



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	2.04	2.04	170.96	Basic Materials
⊕ CRH PLC	1.57	3.61	36.49	Basic Materials
⊖ General Motors Co	1.42	5.03	53.73	Consumer Cyclical
⊕ Cummins Inc	1.32	6.35	48.62	Industrials
⊕ Warner Bros. Discovery Inc Ordinary Shares - Class A	1.27	7.62	172.66	Communication Svc
⊕ Corning Inc	1.27	8.89	86.62	Technology
⊕ TE Connectivity PLC Registered Shares	1.25	10.14	61.08	Technology
⊕ Arthur J. Gallagher & Co	1.25	11.39	-7.91	Financial Services
⊕ Cencora Inc	1.17	12.55	51.33	Healthcare
⊖ Western Digital Corp	1.10	13.66	222.46	Technology
⊕ PACCAR Inc	1.08	14.74	7.89	Industrials
⊕ SLB Ltd	1.07	15.81	3.08	Energy
⊕ Becton Dickinson & Co	1.04	16.85	-12.62	Healthcare
⊕ L3Harris Technologies Inc	1.03	17.88	41.89	Industrials
⊕ Allstate Corp	1.02	18.90	10.04	Financial Services

Total Holdings 185

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.77 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.52% lower than the Small Value category average.

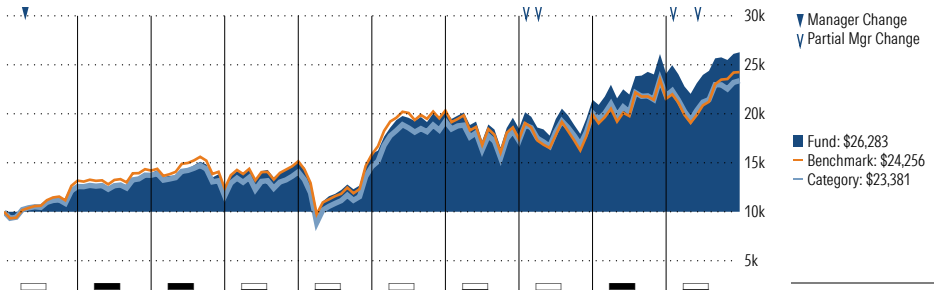
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

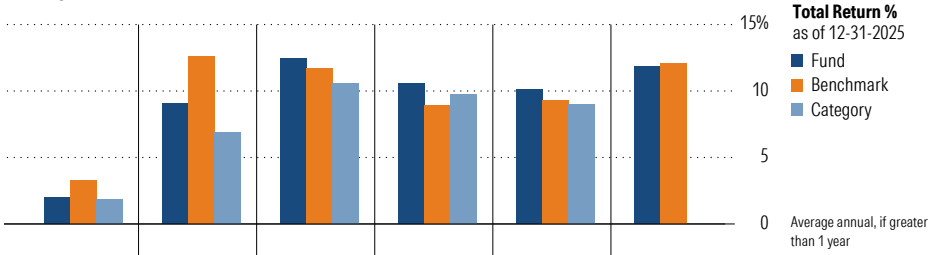
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	9.09	Total Return %
-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	-3.50	+/- Benchmark
-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	2.20	+/- Category
61	20	16	35	32	68	37	57	18	31	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	491	# of Funds in Cat
18	19	18	19	26	16	13	16	16	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

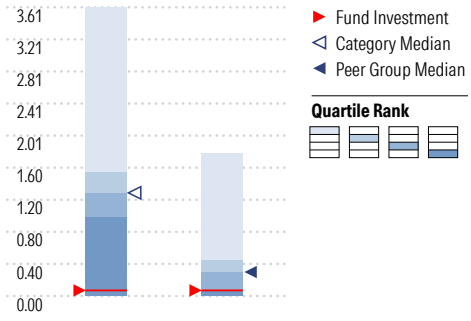
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.03	9.09	12.45	10.56	10.15	11.86	Fund Return %
3.26	12.59	11.73	8.88	9.27	12.06	Benchmark Return %
1.84	6.89	10.58	9.73	9.02	–	Category Average %
46	31	24	35	19	–	% Rank in Category
495	491	468	445	365	–	# of Funds in Category

Net Expense



2	21	Percentile
9/500	13/63	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.17	–	-0.15
Beta	0.85	–	0.90
R-Squared	94.81	–	91.94
Standard Deviation	17.60	20.20	19.02
Sharpe Ratio	0.48	0.41	0.36
Tracking Error	5.05	–	5.66
Information Ratio	0.14	–	-0.24
Up Capture Ratio	90.41	–	90.06
Down Capture Ratio	83.72	–	90.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.07	14.56	16.00
Price/Book Ratio	1.84	1.33	1.55
Geom Avg Mkt Cap $B	8.11	2.41	5.65
ROE	12.58	2.40	11.40

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

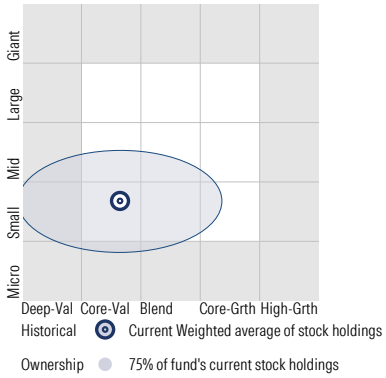
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

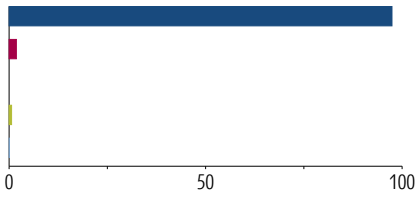


Style Breakdown
Equity

0	1	0	Large
10	13	2	Mid
37	33	4	Small
Value	Blend	Growth	

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

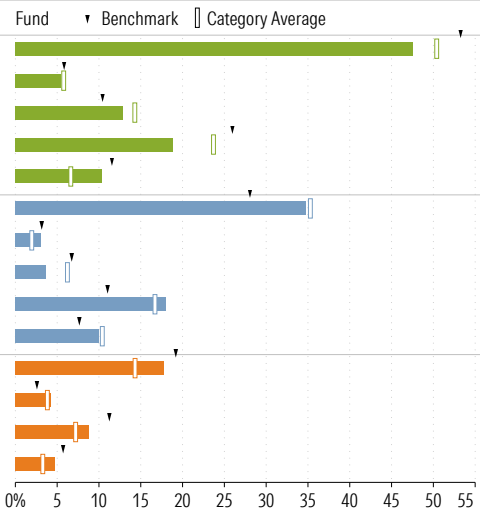
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	97.42	95.01
Non-US Stocks	1.85	3.61
Bonds	0.00	0.16
Cash	0.63	1.08
Other	0.10	0.14
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**47.49**	**53.09**	**50.40**
Basic Materials	5.40	5.66	5.78
Consumer Cyclical	12.80	10.26	14.29
Financial Services	18.89	25.79	23.70
Real Estate	10.40	11.38	6.63
Sensitive	**34.74**	**27.89**	**35.29**
Communication Services	3.09	2.98	1.96
Energy	3.69	6.57	6.23
Industrials	18.03	10.86	16.70
Technology	9.93	7.48	10.40
Defensive	**17.76**	**19.02**	**14.32**
Consumer Defensive	4.30	2.41	3.83
Healthcare	8.77	11.07	7.21
Utilities	4.69	5.54	3.28



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NRG Energy Inc	0.74	0.74	78.45	Utilities
⊖ EMCOR Group Inc	0.67	1.41	35.01	Industrials
⊕ Atmos Energy Corp	0.66	2.07	22.96	Utilities
⊖ Tapestry Inc	0.64	2.70	97.87	Consumer Cyclical
⊖ Omnicom Group Inc	0.62	3.33	-2.78	Communication Svc
⊖ Jabil Inc	0.56	3.89	58.68	Technology
⊕ Flex Ltd	0.54	4.44	57.38	Technology
⊖ Williams-Sonoma Inc	0.52	4.95	-2.18	Consumer Cyclical
⊖ United Therapeutics Corp	0.51	5.46	38.09	Healthcare
⊖ Slcmt1142	0.50	5.96	–	–
⊖ Smurfit WestRock PLC	0.49	6.45	-25.00	Consumer Cyclical
⊖ Illumina Inc	0.46	6.92	-1.85	Healthcare
⊕ C.H. Robinson Worldwide Inc	0.46	7.38	58.00	Industrials
⊖ First Citizens BancShares Inc Class A	0.45	7.83	1.95	Financial Services
⊖ Tenet Healthcare Corp	0.42	8.25	57.43	Healthcare

Total Holdings 854

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Windsor II Admiral VWNAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003
John Mahedy since 01-2010
Lewis Sanders since 01-2010
Scott McBride since 01-2019
Gregory Padilla since 12-2019
Howard Gleicher since 12-2019
Robert Bierig since 12-2025
Michael Nicolas since 12-2025
William Nygren since 12-2025

Quantitative Screens

Performance: The fund has finished in the Large Value 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 22.16 years.

Style: The fund has landed in its primary style box — Large Value — 50 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.23 is 72.62% lower than the Large Value category average.

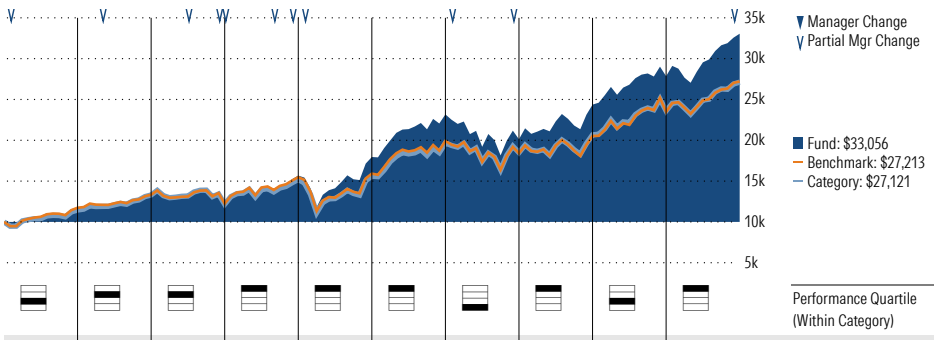
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

ESG Metrics

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

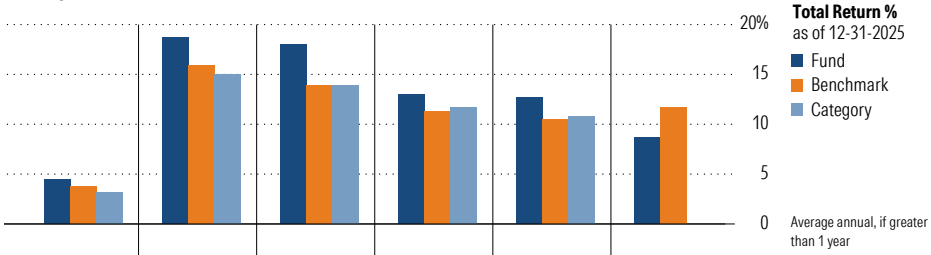
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.49	16.89	-8.53	29.16	14.53	29.08	-13.14	21.07	14.29	18.69	Total Return %
-3.85	3.23	-0.26	2.62	11.73	3.92	-5.60	9.61	-0.08	2.78	+/- Benchmark
-1.32	0.95	0.00	4.12	11.62	2.86	-7.24	9.44	0.01	3.72	+/- Category
62	40	48	13	4	23	93	7	53	16	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	1,122	# of Funds in Cat
33	32	29	32	61	20	18	17	22	22	Turnover %
–	–	0.25	0.25	0.26	0.26	0.26	0.26	0.25	0.24	Expense Ratio

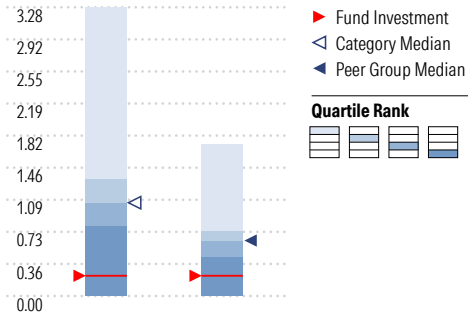
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.47	18.69	17.98	12.99	12.70	8.67	Fund Return %
3.81	15.91	13.90	11.33	10.53	11.72	Benchmark Return %
3.15	14.97	13.88	11.66	10.74	–	Category Average %
25	16	11	26	9	–	% Rank in Category
1,156	1,122	1,073	1,011	847	–	# of Funds in Category

Net Expense



7	7	Percentile
79/1168	62/892	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.47	–	0.86
Beta	0.85	–	0.92
R-Squared	89.98	–	90.37
Standard Deviation	11.30	12.59	12.21
Sharpe Ratio	1.10	0.71	0.72
Tracking Error	4.04	–	3.90
Information Ratio	1.01	–	-0.10
Up Capture Ratio	98.11	–	94.36
Down Capture Ratio	68.47	–	90.34

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	20.81	19.76
Price/Book Ratio	2.44	2.82	2.87
Geom Avg Mkt Cap $B	111.94	120.87	171.40
ROE	20.45	18.86	23.44

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

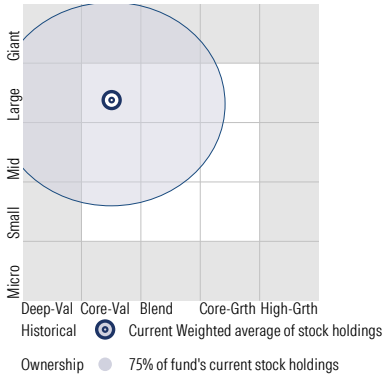
Vanguard Windsor II Admiral VWNAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

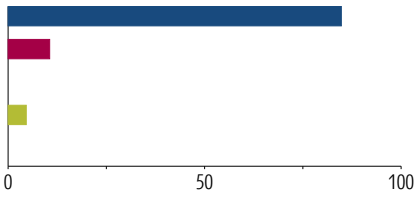


Style Breakdown
Equity

25	27	3	Large
21	16	4	Mid
3	2	0	Small
Value	Blend	Growth	

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

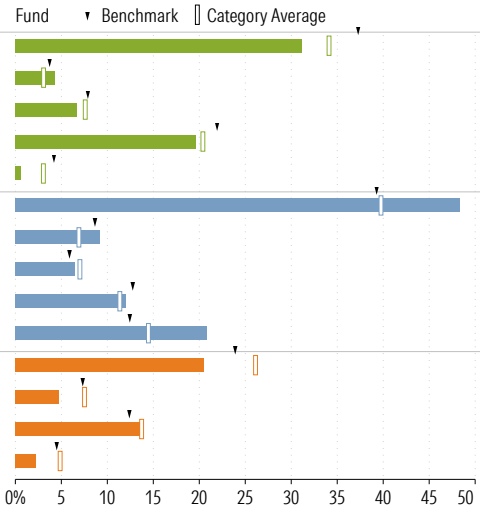
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	84.79	92.00
Non-US Stocks	10.58	5.64
Bonds	0.00	0.27
Cash	4.62	0.98
Other	0.00	1.13
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**31.13**	**37.12**	**34.11**
Basic Materials	4.28	3.57	3.07
Consumer Cyclical	6.68	7.73	7.60
Financial Services	19.58	21.78	20.39
Real Estate	0.59	4.04	3.05
Sensitive	**48.38**	**39.13**	**39.76**
Communication Services	9.16	8.50	6.91
Energy	6.42	5.73	7.02
Industrials	11.98	12.61	11.36
Technology	20.82	12.29	14.47
Defensive	**20.48**	**23.75**	**26.12**
Consumer Defensive	4.74	7.17	7.52
Healthcare	13.49	12.24	13.73
Utilities	2.25	4.34	4.87



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	4.35	4.35	–	–
⊖ Alphabet Inc Class C	2.93	7.27	65.21	Communication Svc
⊖ Microsoft Corp	2.36	9.63	15.54	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.28	11.91	55.43	Technology
⊕ Salesforce Inc	1.92	13.83	-20.27	Technology
⊕ American International Group Inc	1.90	15.73	19.92	Financial Services
⊖ Meta Platforms Inc Class A	1.70	17.43	13.10	Communication Svc
⊖ Seagate Technology Holdings PLC	1.67	19.10	222.43	Technology
⊕ Elevance Health Inc	1.67	20.76	-3.12	Healthcare
⊕ Capital One Financial Corp	1.65	22.42	37.37	Financial Services
⊖ HCA Healthcare Inc	1.61	24.03	56.50	Healthcare
⊕ Wells Fargo & Co	1.56	25.60	35.11	Financial Services
⊖ Amazon.com Inc	1.29	26.88	5.21	Consumer Cyclical
⊕ General Motors Co	1.25	28.13	53.73	Consumer Cyclical
⊕ Workday Inc Class A	1.24	29.36	-16.76	Technology

Total Holdings 187

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2026 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR