

American Century Heritage R6 ATHDX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Nalin Yogasundram since 03-2016
Rahul Jadhav since 05-2025

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 9.93 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.

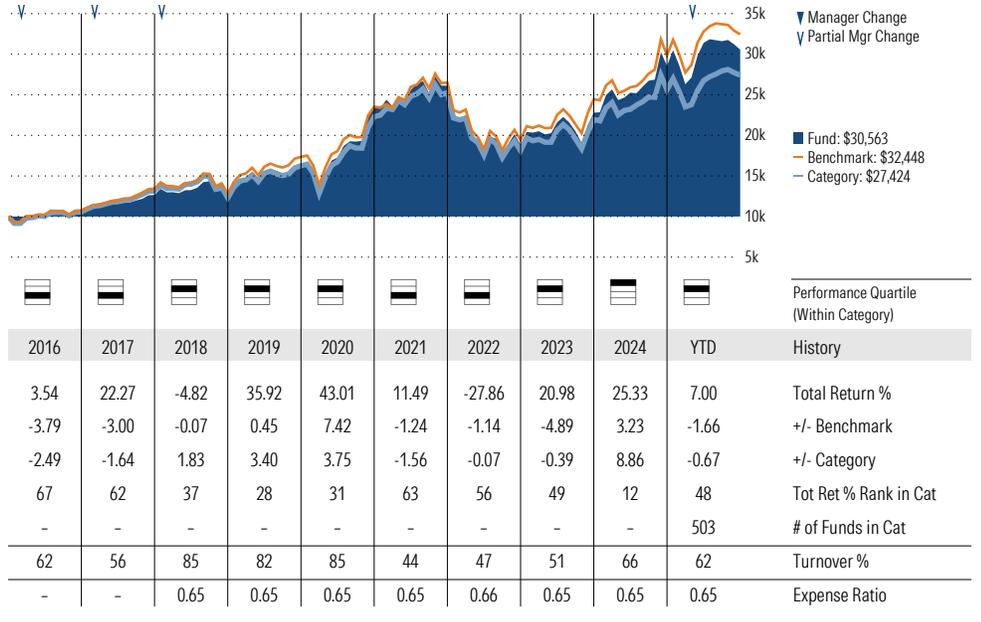
Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to a manager departure. Longtime lead portfolio manager Rob Brookby is leaving the firm at the end of August. Co-PM Nalim Yogasundrum, who has been with the firm for nine years, has been elevated to lead manager. Analyst Rahul Jadhav has been elevated to a co-PM. He joined the firm in 2021 along with another analyst, when two previous experienced analysts departed. While the fund is on watch we will monitor to make sure there are no significant changes to the fund's portfolio, process, or performance characteristics under the new management team.

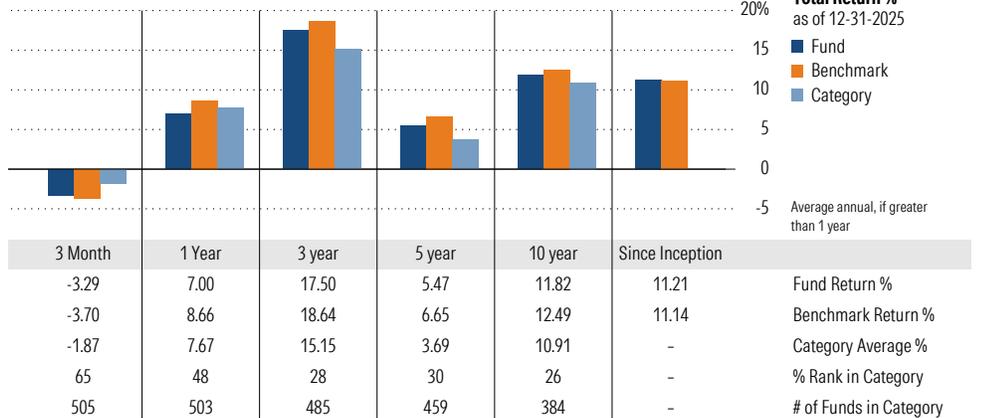
ESG Metrics

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

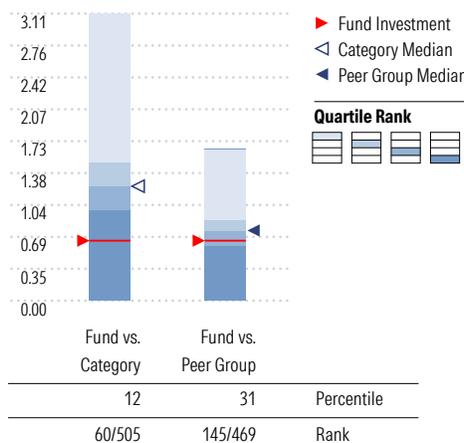
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.94	-	-2.46
Beta	1.00	-	0.95
R-Squared	97.72	-	86.31
Standard Deviation	18.05	17.84	18.55
Sharpe Ratio	0.72	0.78	0.55
Tracking Error	2.73	-	7.07
Information Ratio	-0.42	-	-0.83
Up Capture Ratio	97.61	-	90.34
Down Capture Ratio	101.27	-	102.58

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	36.40	31.97	31.92
Price/Book Ratio	7.61	9.28	6.47
Geom Avg Mkt Cap \$B	34.64	30.01	28.84
ROE	21.79	29.74	24.22

American Century Heritage R6 ATHDX

Morningstar Category

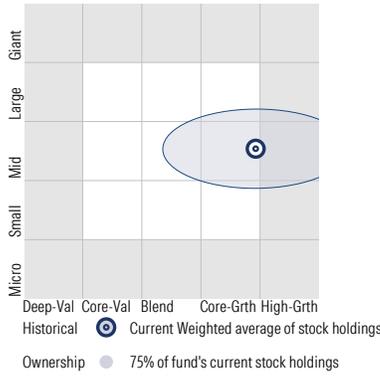
Mid-Cap Growth

Morningstar Index

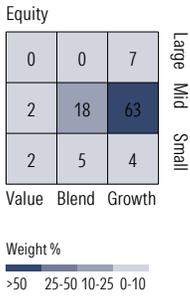
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2025

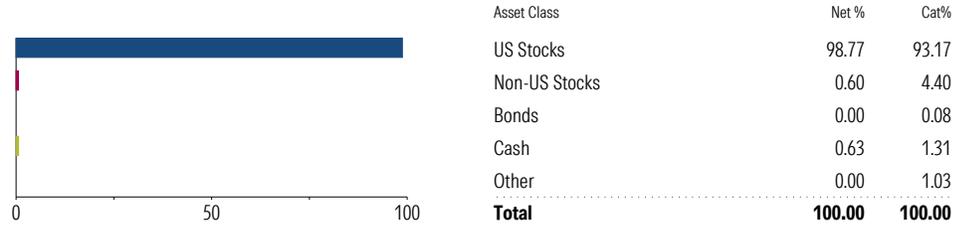
Morningstar Style Box™



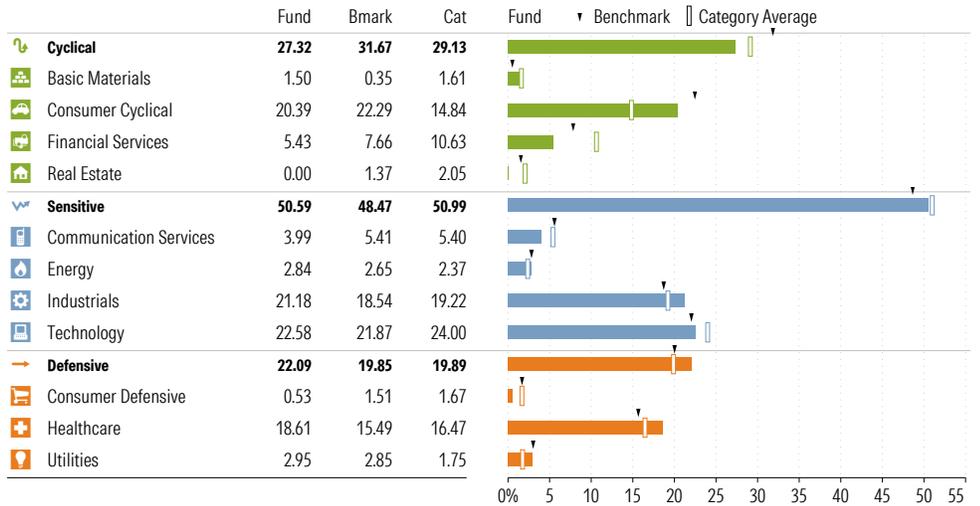
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Hilton Worldwide Holdings Inc	3.70	3.70	16.46	Consumer Cyclical
Howmet Aerospace Inc	3.22	6.92	87.86	Industrials
Royal Caribbean Group	3.13	10.05	22.42	Consumer Cyclical
⊖ Vistra Corp	2.93	12.98	17.67	Utilities
⊖ Cloudflare Inc	2.59	15.57	83.09	Technology
Carvana Co Class A	2.39	17.96	107.52	Consumer Cyclical
Vertiv Holdings Co Class A	2.20	20.16	42.76	Industrials
⊕ Fair Isaac Corp	2.15	22.31	-15.08	Technology
⊖ Monolithic Power Systems Inc	2.09	24.40	54.23	Technology
⊕ DexCom Inc	2.01	26.42	-14.66	Healthcare
⊖ Datadog Inc Class A	1.90	28.32	-4.83	Technology
⊕ Insulet Corp	1.89	30.21	8.88	Healthcare
⊖ Natera Inc	1.81	32.02	44.72	Healthcare
⊕ West Pharmaceutical Services Inc	1.79	33.81	-15.74	Healthcare
Roblox Corp Ordinary Shares - Class A	1.68	35.49	40.04	Communication Svc

Total Holdings 86

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds American High-Inc R6 RITGX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

David Daigle since 12-2003
Thomas Chow since 12-2014
Shannon Ward since 12-2016
Andy Moth since 12-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.18 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 58.14% lower than the High Yield Bond category average.

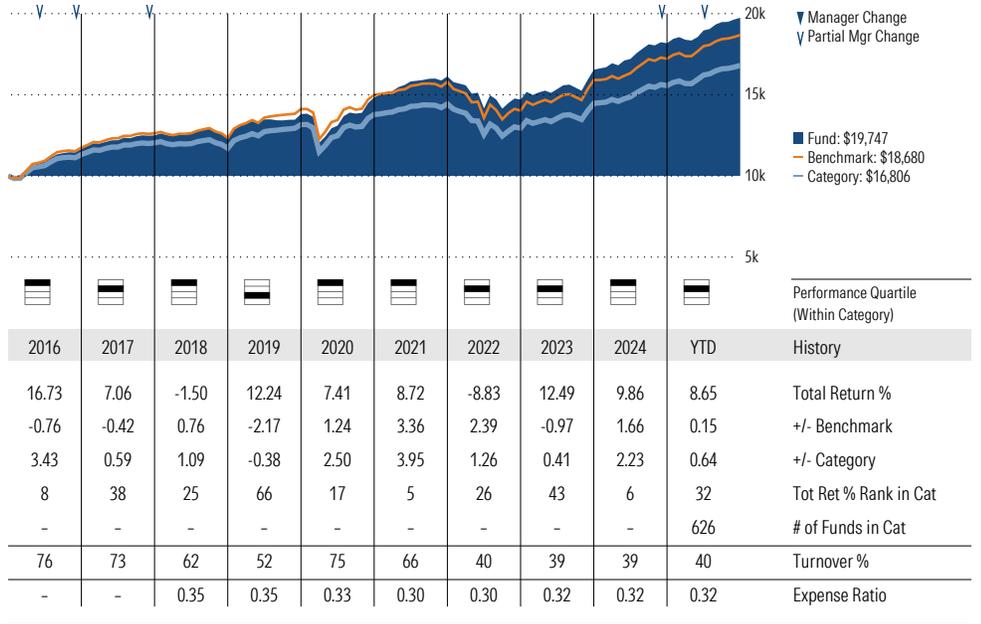
Morningstar Investment Management LLC Analysis

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	1	12-31-2025
ESG Commitment	1-Low	02-15-2022

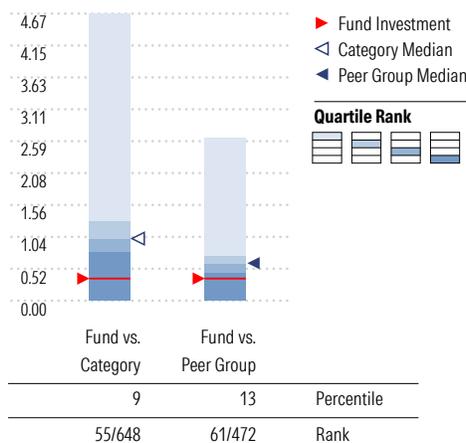
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.76	-	0.12
Beta	0.95	-	0.91
R-Squared	96.50	-	92.23
Standard Deviation	4.62	4.78	4.51
Sharpe Ratio	1.10	1.01	0.90
Tracking Error	0.90	-	1.33
Information Ratio	0.33	-	-0.77
Up Capture Ratio	99.90	-	91.64
Down Capture Ratio	89.26	-	91.35

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	2.62	-	2.71
Avg Eff Maturity	-	-	4.58

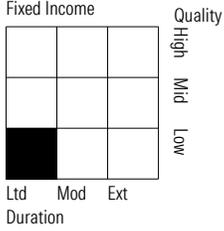
American Funds American High-Inc R6 RITGX

Morningstar Category
High Yield Bond

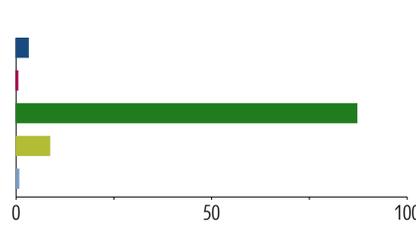
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

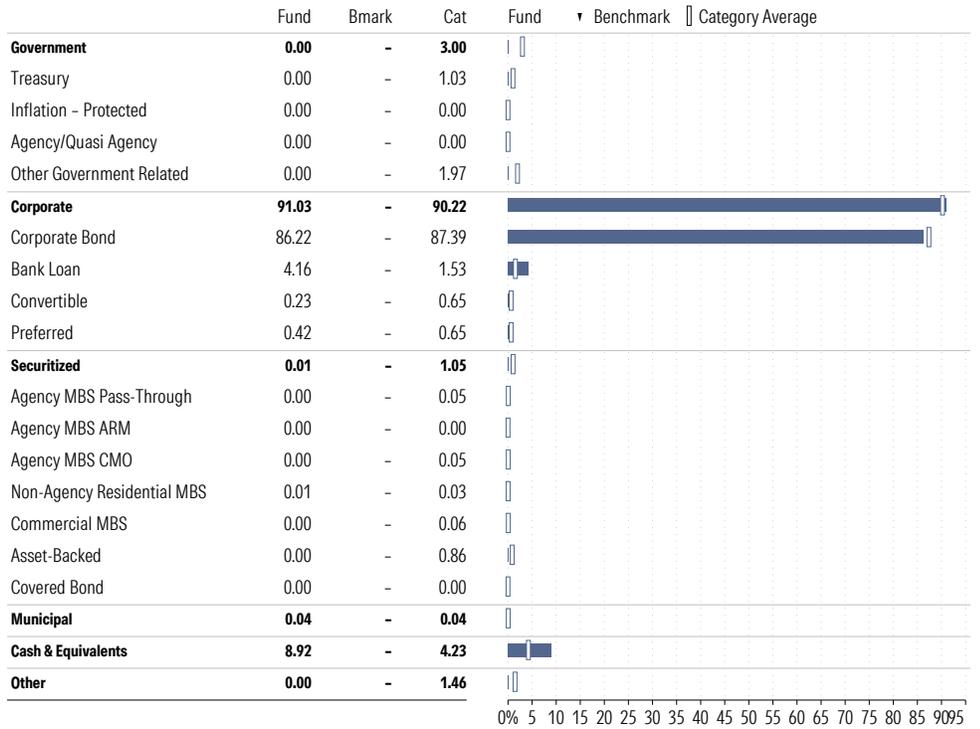


Asset Class	Net %	Cat%
US Stocks	3.10	0.40
Non-US Stocks	0.45	0.06
Bonds	87.14	94.84
Cash	8.60	2.76
Other	0.71	1.94
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	9.11	-	1.38
AA	0.00	-	0.42
A	0.06	-	0.15
BBB	2.32	-	5.18
BB	35.34	-	36.96
B	34.42	-	27.36
Below B	17.63	-	26.87
Not Rated	1.12	-	1.67

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Capital Group Central Cash Fund	-	7.14	7.14	-
⊖ Diebold Nixdorf Inc Ordinary Shares- New	-	1.47	8.61	Technology
✱ Cash And Other Assets Less Liabilities	-	1.37	9.98	-
⊖ DISH Network Corporation 11.75%	11-2027	1.00	10.98	-
⊖ MPT Operating Partnership LP / MPT Finance Corporation 5%	10-2027	0.83	11.80	-
⊖ EchoStar Corp. 10.75%	11-2029	0.80	12.61	-
⊕ FXI Holdings Inc 11%	11-2030	0.79	13.39	-
⊕ Connect Finco SARL/Connect US Finco LLC 9%	09-2029	0.78	14.18	-
⊖ Talen Energy Corp Ordinary Shares New	-	0.62	14.79	Utilities
⊖ Teva Pharmaceutical Finance Netherlands III B.V. 5.125%	05-2029	0.57	15.36	-

Total Holdings 1014

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Bond Fund of Amer R6 RBF6GX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

David Hoag since 03-2009
Fergus MacDonald since 10-2015
Pramod Atluri since 01-2016
Chit Purani since 03-2023
John Queen since 03-2025

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.93 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 50% lower than the Intermediate Core Bond category average.

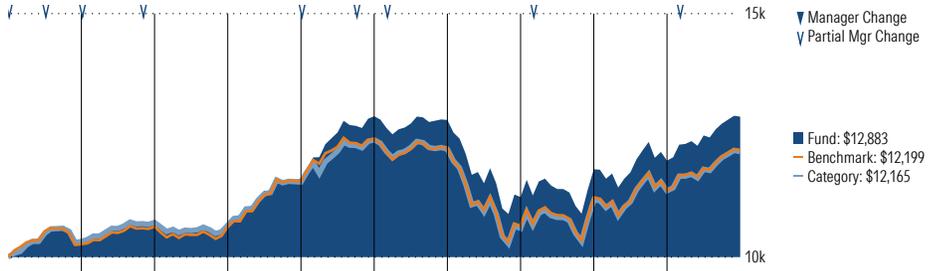
Morningstar Investment Management LLC Analysis

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

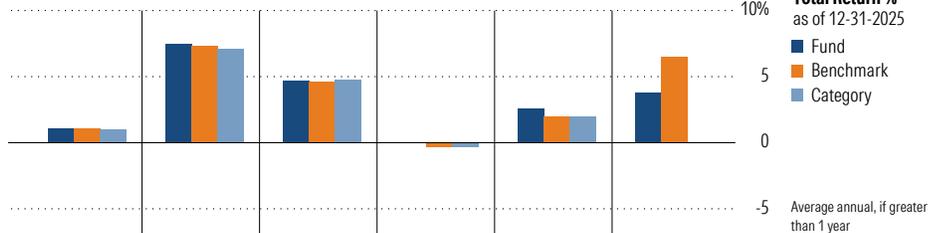
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



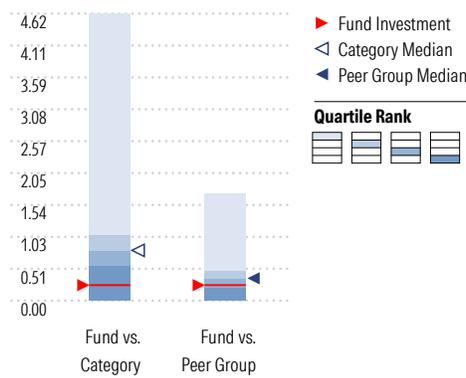
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	3.11	3.58	0.22	8.41	11.11	-0.60	-12.36	5.09	1.51	7.52	Total Return %
+/- Benchmark	0.46	0.04	0.21	-0.31	3.60	0.94	0.65	-0.44	0.26	0.22	+/- Benchmark
+/- Category	-0.12	-0.13	0.72	0.35	3.59	0.88	0.96	-0.50	-0.17	0.45	+/- Category
Tot Ret % Rank in Cat	46	54	21	50	1	12	17	81	53	22	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	-	-	-	-	-	-	512	# of Funds in Cat
Turnover %	363	379	121	286	535	74	412	466	370	-	Turnover %
Expense Ratio	-	-	0.26	0.24	0.21	0.20	0.22	0.24	0.24	-	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	1.12	7.52	4.68	-0.02	2.57	3.79	Fund Return %
Benchmark Return %	1.10	7.30	4.66	-0.36	2.01	6.52	Benchmark Return %
Category Average %	1.02	7.07	4.81	-0.31	2.00	-	Category Average %
% Rank in Category	23	22	56	21	7	-	% Rank in Category
# of Funds in Category	527	512	471	422	299	-	# of Funds in Category

Net Expense



Comparison	Count	Percentile Rank
Fund vs. Category	27	142/527
Fund vs. Peer Group	32	154/483

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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.01	-	0.13
Beta	1.00	-	0.98
R-Squared	99.55	-	98.26
Standard Deviation	6.08	6.06	6.01
Sharpe Ratio	-0.02	-0.02	-0.01
Tracking Error	0.41	-	0.72
Information Ratio	0.04	-	-0.01
Up Capture Ratio	100.76	-	98.50
Down Capture Ratio	101.03	-	96.64

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.70	4.43	5.45
Avg Eff Maturity	-	-	7.57

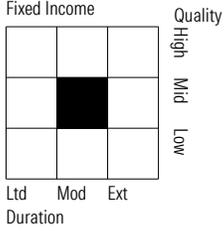
American Funds Bond Fund of Amer R6 RBFGX

Morningstar Category
Intermediate Core Bond

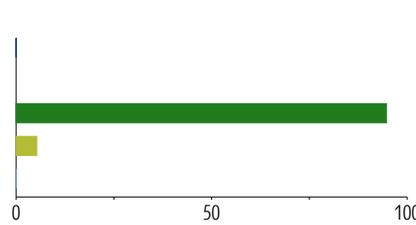
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

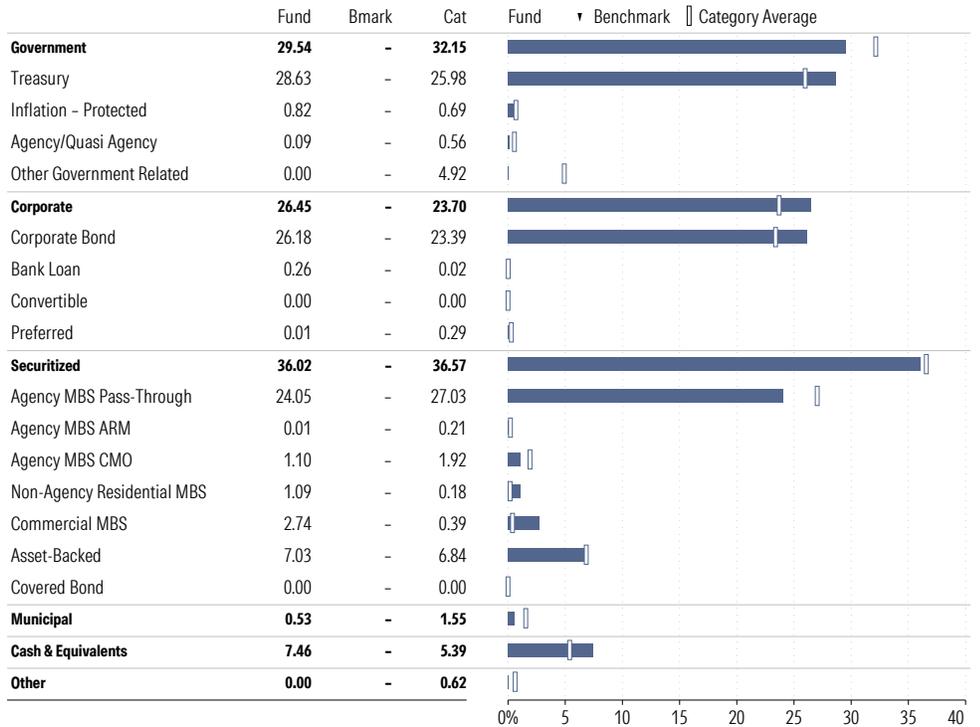


Asset Class	Net %	Cat%
US Stocks	0.02	0.15
Non-US Stocks	0.00	0.08
Bonds	94.68	94.37
Cash	5.29	3.43
Other	0.01	1.97
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	42.16	3.53	13.95
AA	29.24	74.59	48.25
A	11.22	10.82	23.49
BBB	13.54	8.32	11.83
BB	2.62	0.28	0.71
B	0.10	0.00	0.33
Below B	0.02	0.00	0.28
Not Rated	1.10	2.46	1.16

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Capital Group Central Cash Fund	-	6.99	6.99	-
✱ Cash And Other Assets Less Liabilities	-	2.39	9.38	-
⊖ United States Treasury Notes 3.875%	07-2030	2.30	11.68	-
⊖ United States Treasury Notes 3.875%	07-2027	1.59	13.28	-
United States Treasury Notes 4.375%	07-2026	1.24	14.52	-
⊕ United States Treasury Bonds 4.75%	08-2055	1.19	15.71	-
⊕ United States Treasury Notes 3.5%	10-2027	1.05	16.76	-
United States Treasury Notes 3.75%	06-2027	0.90	17.66	-
⊕ United States Treasury Notes 3.5%	09-2027	0.78	18.44	-
⊕ Federal National Mortgage Association 2.5%	01-2056	0.68	19.13	-

Total Holdings 5665

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

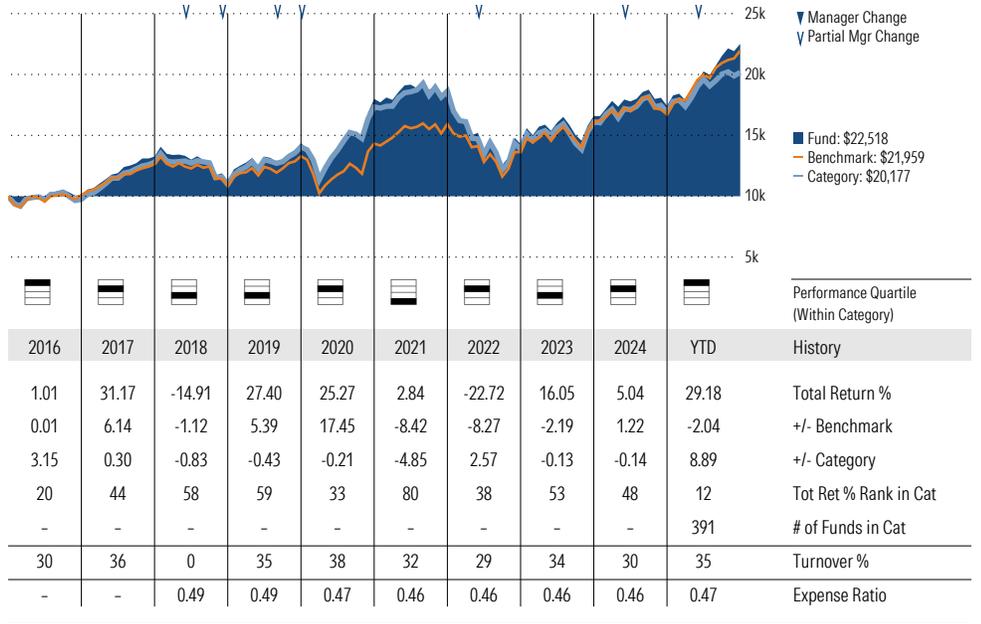
Morningstar Investment Management LLC Analysis

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.

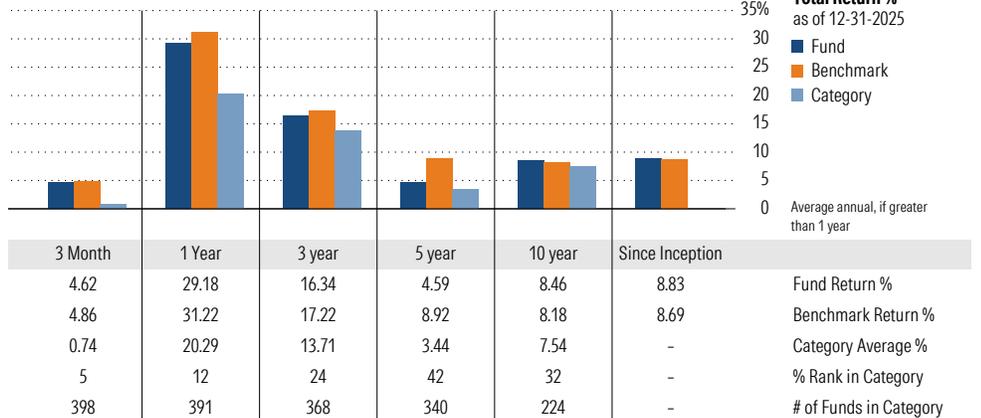
ESG Metrics

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

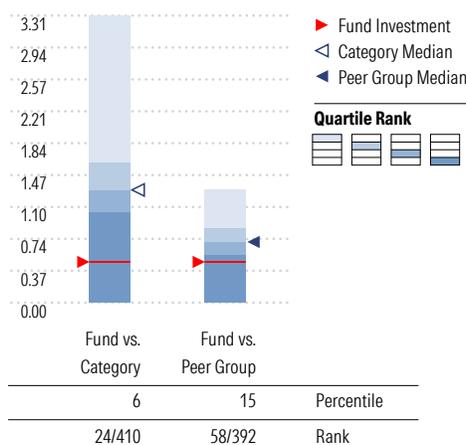
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.49	-	-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

Metric	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

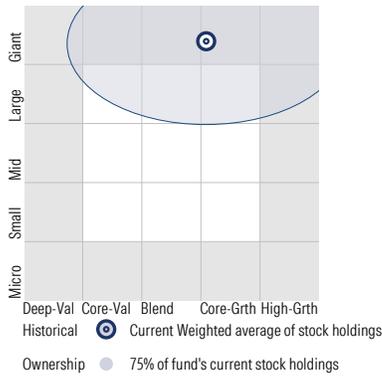
American Funds EUPAC R6 RERGX

Morningstar Category
Foreign Large Growth

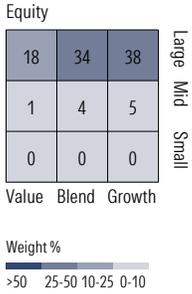
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2025

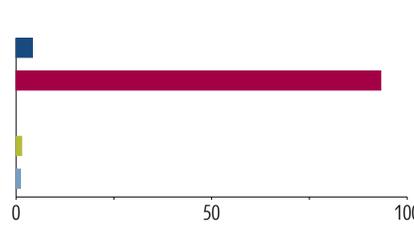
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2025

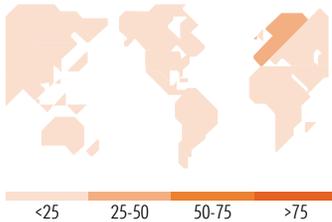


Asset Class	Net %	Cat%
US Stocks	4.19	6.48
Non-US Stocks	93.26	91.09
Bonds	0.00	0.07
Cash	1.44	1.76
Other	1.12	0.60
Total	100.00	100.00

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
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



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	34.52	31.25	Americas	15.52	14.36	Greater Europe	49.96	54.39	Developed Markets	85.96
Japan	11.30	13.66	North America	11.76	11.68	United Kingdom	12.83	12.99	Emerging Markets	14.04
Australasia	0.17	1.15	Central/Latin	3.76	2.68	W euro-ex UK	36.39	40.93	Not Available	0.00
Asia-4 Tigers	13.45	9.40				Emrgng Europe	0.01	0.04		
Asia-ex 4 Tigers	9.60	7.04				Africa	0.73	0.43		
Not Classified	0.00	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

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
 Christopher Buchbinder since 03-2007
 Grant Cambridge since 03-2014
 Martin Romo since 07-2018
 Aline Avzaradel since 03-2019
 Martin Jacobs since 12-2019
 Jessica Spaly since 03-2021
 Greg Miliotes since 03-2025

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 33.94 years.
- Style: The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.27 is 60.87% lower than the Large Blend category average.

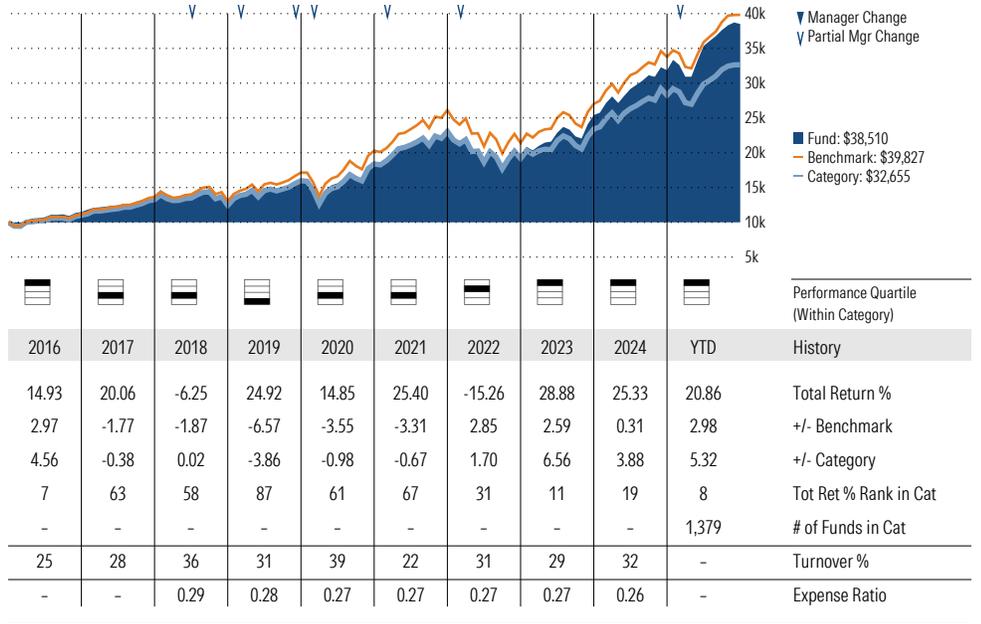
Morningstar Investment Management LLC Analysis

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	2	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022

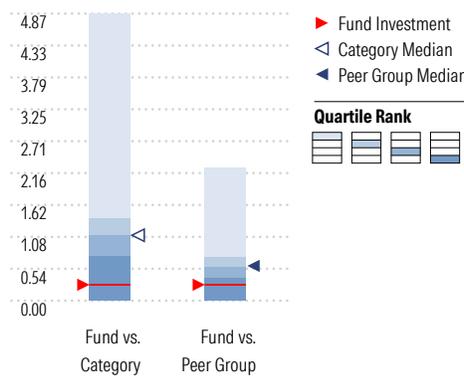
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.80	-	-1.83
Beta	0.94	-	0.99
R-Squared	95.10	-	91.83
Standard Deviation	11.57	11.95	12.34
Sharpe Ratio	1.58	1.40	1.19
Tracking Error	2.65	-	3.05
Information Ratio	0.75	-	-1.82
Up Capture Ratio	101.21	-	94.46
Down Capture Ratio	85.99	-	105.96

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	27.53	27.62	27.27
Price/Book Ratio	5.36	5.09	5.11
Geom Avg Mkt Cap \$B	440.71	459.51	539.43
ROE	35.97	35.01	33.69

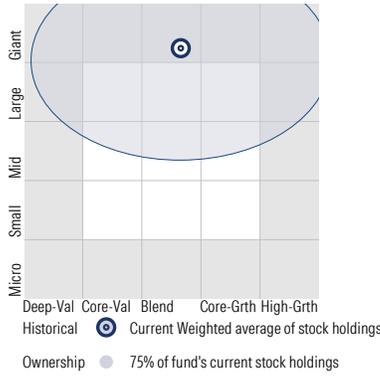
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

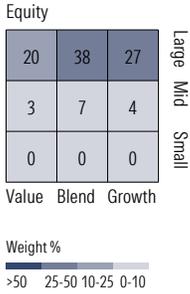
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

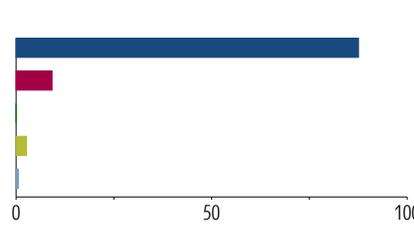
Morningstar Style Box™



Style Breakdown

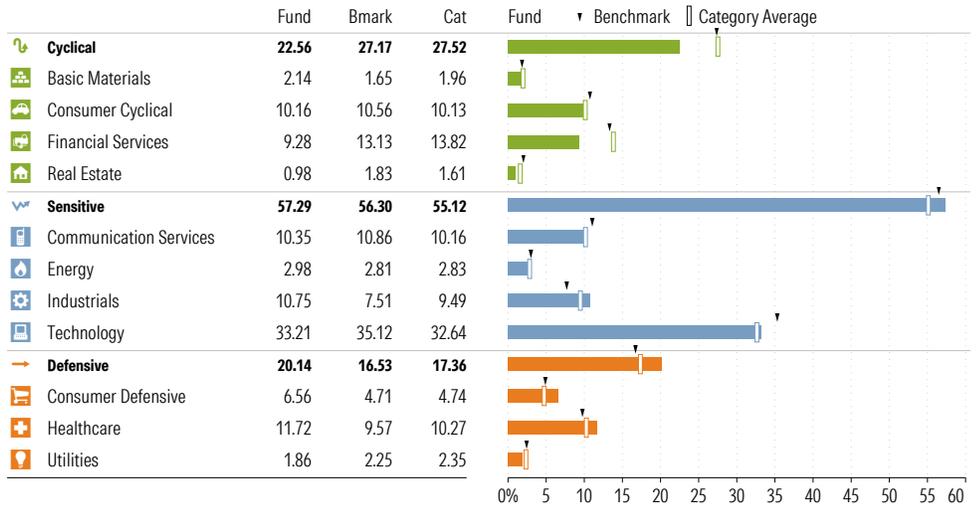


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	87.54	96.06
Non-US Stocks	9.18	2.27
Bonds	0.03	-0.76
Cash	2.67	1.13
Other	0.58	1.31
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.92	6.92	15.54	Technology
⊖ Broadcom Inc	6.74	13.66	50.33	Technology
⊕ NVIDIA Corp	5.56	19.22	38.91	Technology
⊖ Eli Lilly and Co	4.13	23.35	39.98	Healthcare
⊕ Amazon.com Inc	4.09	27.45	5.21	Consumer Cyclical
⊖ British American Tobacco PLC	2.82	30.27	-	Consumer Defensive
⊖ Alphabet Inc Class A	2.80	33.07	65.78	Communication Svc
⊖ Alphabet Inc Class C	2.60	35.67	65.21	Communication Svc
⊖ Capital Group Central Cash Fund	2.59	38.26	-	-
⊖ GE Aerospace	2.39	40.65	85.54	Industrials
⊕ Apple Inc	2.33	42.98	8.97	Technology
⊖ Meta Platforms Inc Class A	2.21	45.19	13.10	Communication Svc
⊕ Philip Morris International Inc	2.08	47.27	37.96	Consumer Defensive
RTX Corp	1.85	49.12	60.79	Industrials
⊕ Royal Caribbean Group	1.78	50.90	22.42	Consumer Cyclical

Total Holdings 209

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

- M. Sharon deGuzman since 12-2013
- Mary Ellen Stanek since 12-2013
- Charles Groeschell since 12-2013
- Warren Pierson since 12-2013
- Meghan Dean since 05-2019
- Jay Schwister since 05-2019
- Jeffrey Schrom since 05-2019
- Patrick Brown since 05-2021
- Abhishek Pulakanti since 05-2022
- Andrew O'Connell since 05-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the 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 12.09 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 61.54% lower than the Ultrashort Bond category average.

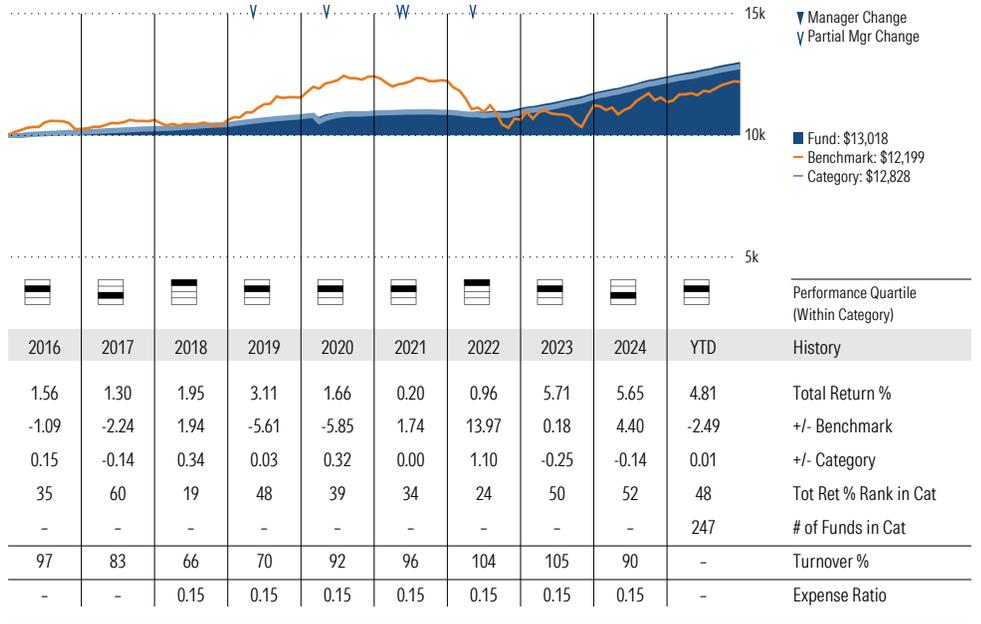
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

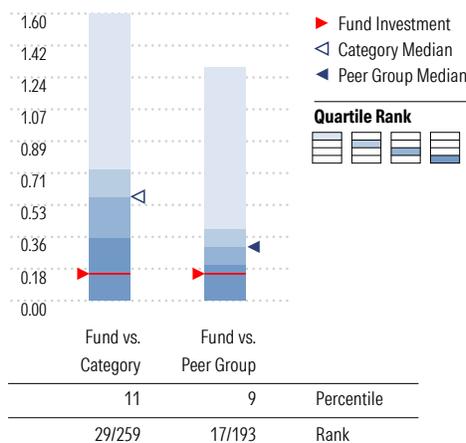
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.07	-	5.11
Beta	0.04	-	0.05
R-Squared	48.93	-	35.69
Standard Deviation	0.35	6.06	0.61
Sharpe Ratio	1.20	-0.02	0.74
Tracking Error	5.82	-	5.76
Information Ratio	0.12	-	0.15
Up Capture Ratio	30.95	-	31.76
Down Capture Ratio	-31.24	-	-31.56

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.50	4.43	1.03
Avg Eff Maturity	0.50	-	1.63

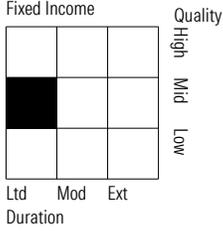
Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort Bond

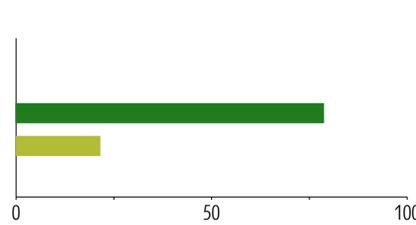
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

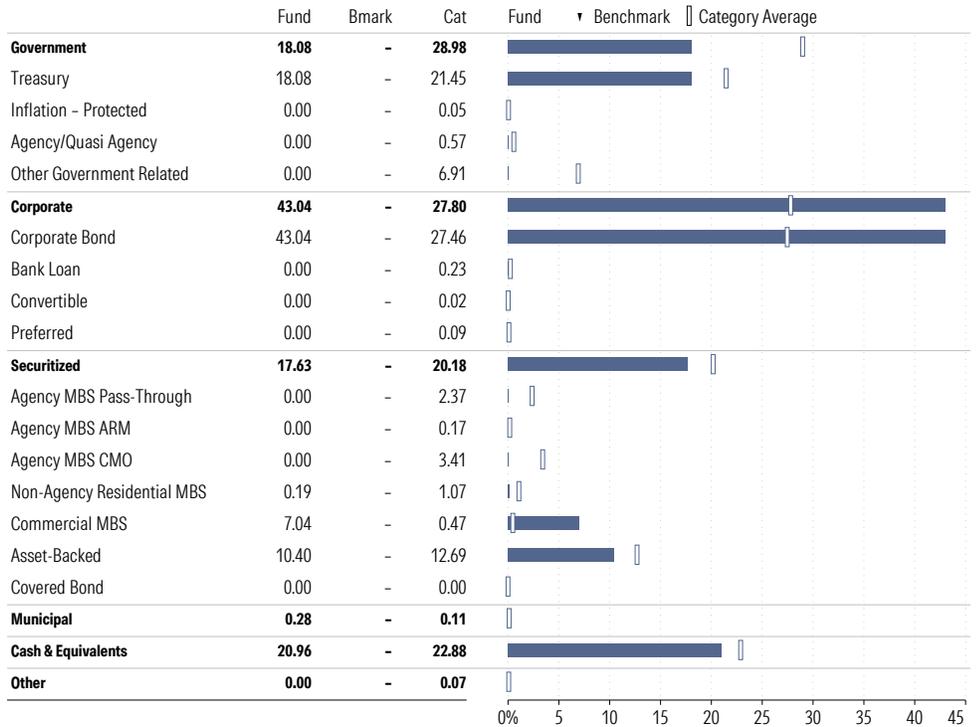


Asset Class	Net %	Cat%
US Stocks	0.00	7.70
Non-US Stocks	0.00	0.00
Bonds	78.60	57.22
Cash	21.40	36.29
Other	0.00	-1.22
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	19.00	3.53	23.38
AA	28.90	74.59	25.19
A	15.60	10.82	27.45
BBB	36.30	8.32	18.22
BB	0.00	0.28	1.81
B	0.00	0.00	0.73
Below B	0.00	0.00	0.24
Not Rated	0.20	2.46	2.97

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 4.88%	05-2026	3.98	3.98	-
⊕ United States Treasury Notes 4.13%	10-2026	3.98	7.96	-
United States Treasury Notes 4.88%	04-2026	3.59	11.55	-
United States Treasury Notes 4.5%	03-2026	3.53	15.09	-
United States Treasury Notes 4.63%	02-2026	3.52	18.60	-
United States Treasury Notes 3.75%	08-2026	2.72	21.32	-
⊕ United States Treasury Notes 4.25%	11-2026	2.18	23.50	-
⊖ First American Government Oblig U	02-2030	2.09	25.59	-
United States Treasury Notes 0.38%	01-2026	1.86	27.44	-
United States Treasury Notes 4.63%	06-2026	1.64	29.08	-

Total Holdings 363

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 9 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 10.69 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 91.43 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.31 is 74.59% lower than the Conservative Allocation category average.

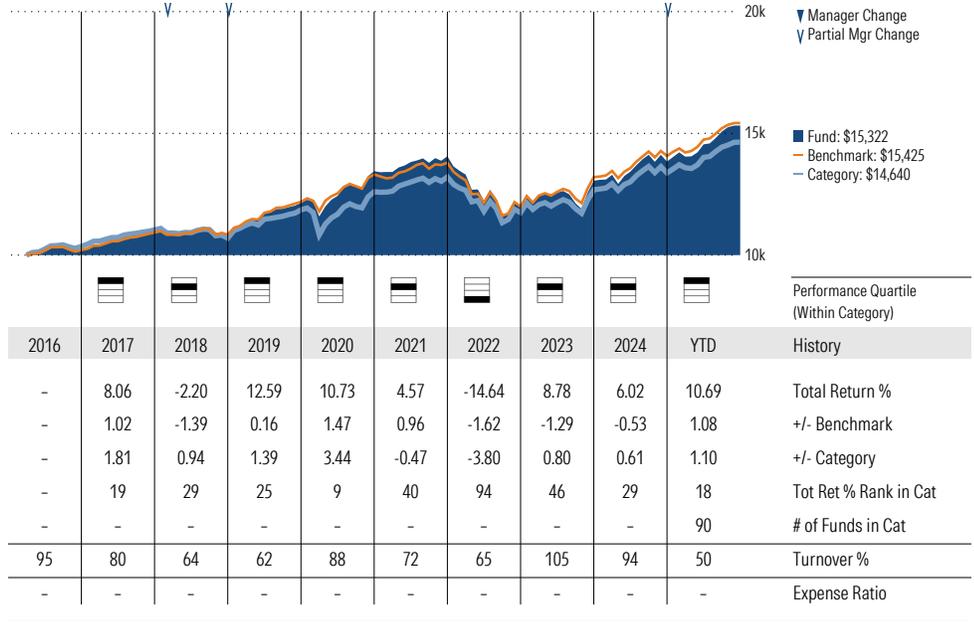
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

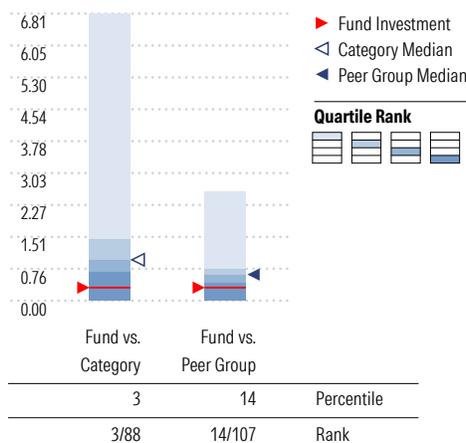
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.54	-	-1.38
Beta	1.16	-	1.06
R-Squared	99.06	-	87.95
Standard Deviation	6.75	5.79	6.64
Sharpe Ratio	0.52	0.64	0.43
Tracking Error	1.13	-	2.29
Information Ratio	-0.23	-	-0.49
Up Capture Ratio	107.43	-	99.05
Down Capture Ratio	125.35	-	116.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.92	25.04	23.87
Price/Book Ratio	3.38	3.92	3.45
Avg Eff Duration	4.47	5.81	4.34

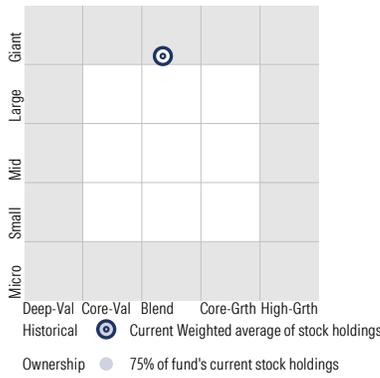
BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

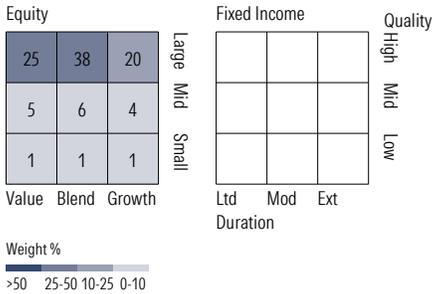
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2025

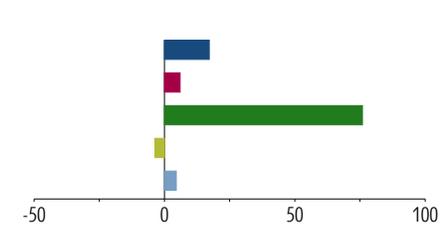
Morningstar Style Box™



Style Breakdown

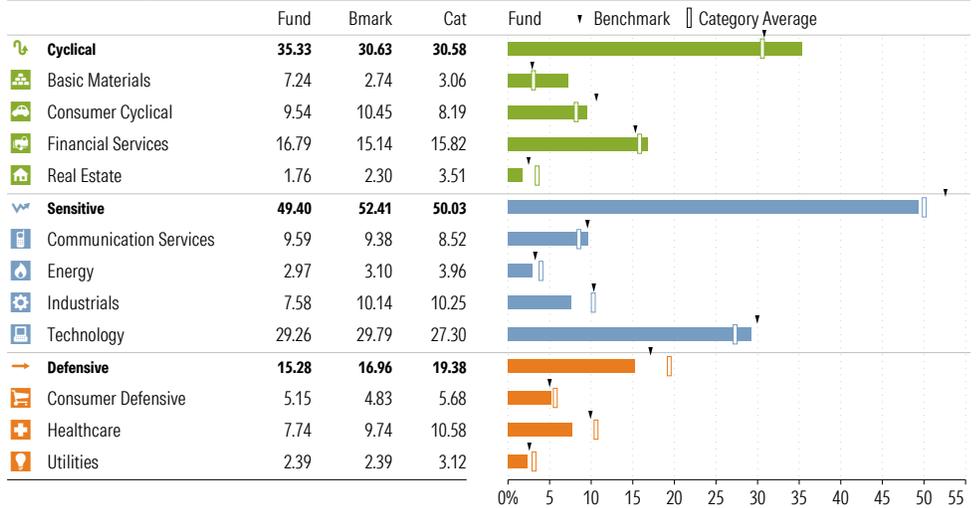


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	17.18	16.33
Non-US Stocks	6.00	2.66
Bonds	75.93	55.31
Cash	-3.67	6.12
Other	4.54	19.58
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return K	-	16.97	16.97	-	-
⊕ iShares 10-20 Year Treasury Bond ETF	-	12.81	29.78	-	-
⊕ BlackRock Strategic Income Opps K	-	12.03	41.81	-	-
⊕ iShares Flexible Income Active ETF	-	7.98	49.79	-	-
⊕ BlackRock Securitized Income Instl	-	5.99	55.78	-	-
⊕ iShares Core Universal USD Bond ETF	-	5.96	61.74	-	-
⊕ iShares Core International Aggt Bd ETF	-	5.92	67.66	-	-
⊕ iShares S&P 500 Value ETF	-	4.94	72.60	-	-
⊕ iShares Convertible Bond ETF	-	3.98	76.58	-	-
⊕ iShares S&P 500 Growth ETF	-	3.13	79.72	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

✔ **Performance:** The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.69 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 85.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 67.68% lower than the Moderately Conservative Allocation category average.

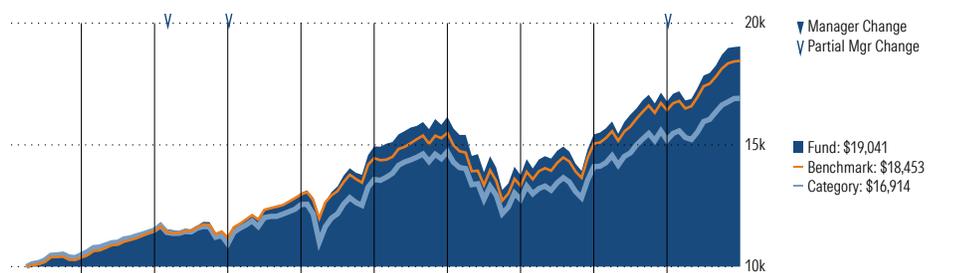
Morningstar Investment Management LLC Analysis

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ESG Metrics

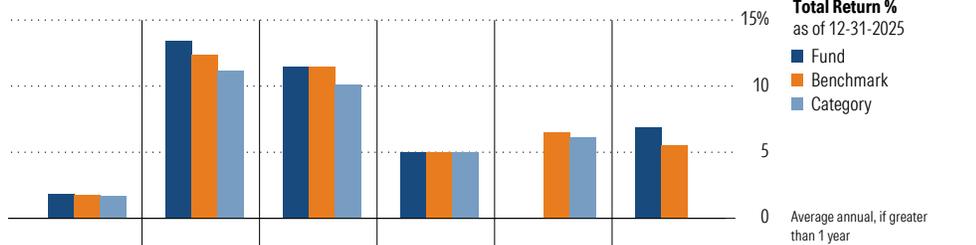
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	09-30-2022

Growth of \$10,000



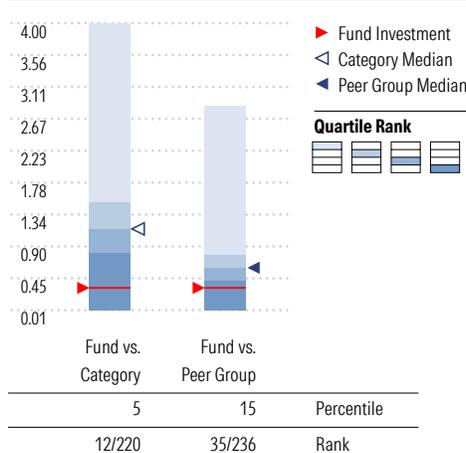
	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
											History
Total Return %	-	11.68	-3.70	16.65	14.66	8.13	-14.81	12.14	8.77	13.45	Total Return %
+/- Benchmark	-	1.17	-1.29	0.76	3.15	0.94	-0.75	-0.90	-0.34	1.10	+/- Benchmark
+/- Category	-	1.82	1.34	1.84	5.80	-0.11	-1.50	1.71	0.89	2.31	+/- Category
Tot Ret % Rank in Cat	-	17	27	22	9	47	75	14	22	8	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	-	-	-	-	-	-	222	# of Funds in Cat
Turnover %	103	74	79	68	98	69	63	101	103	47	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	1.81	13.45	11.44	4.97	-	6.89	Fund Return %
Benchmark Return %	1.76	12.35	11.49	5.00	6.53	5.55	Benchmark Return %
Category Average %	1.69	11.14	10.08	5.01	6.11	-	Category Average %
% Rank in Category	46	8	16	41	-	-	% Rank in Category
# of Funds in Category	222	223	216	207	-	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.23	-	-1.26
Beta	1.11	-	0.99
R-Squared	98.83	-	89.07
Standard Deviation	7.79	6.96	7.30
Sharpe Ratio	0.81	0.90	0.67
Tracking Error	1.15	-	2.34
Information Ratio	-0.04	-	-0.78
Up Capture Ratio	106.10	-	94.05
Down Capture Ratio	118.25	-	108.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.86	24.58	21.80
Price/Book Ratio	4.08	3.78	3.39
Avg Eff Duration	3.42	5.81	4.06

BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

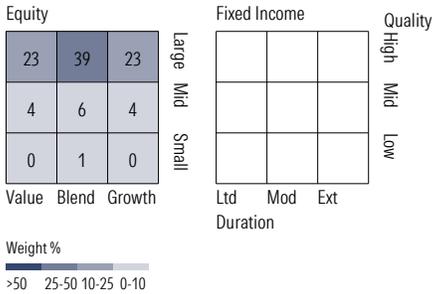
Allocation

Style Analysis as of 12-31-2025

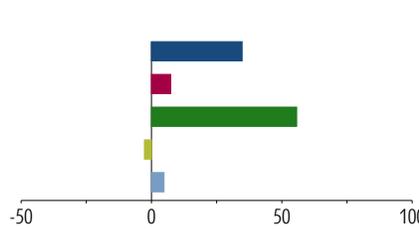
Morningstar Style Box™



Style Breakdown

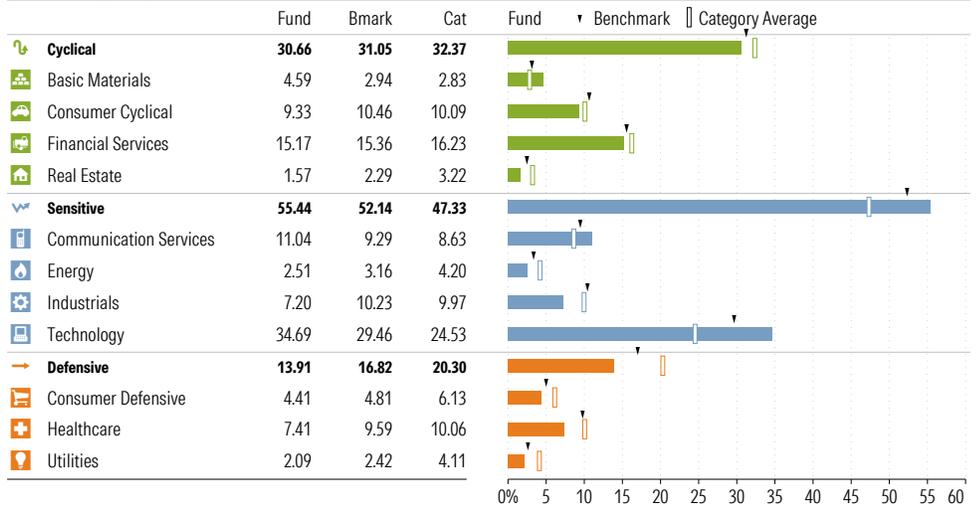


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	34.77	42.49
Non-US Stocks	7.41	6.24
Bonds	55.70	63.36
Cash	-2.70	-31.18
Other	4.82	19.09
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return K	-	13.79	13.79	-	-
⊕ iShares 10-20 Year Treasury Bond ETF	-	10.84	24.62	-	-
⊕ BlackRock Strategic Income Opps K	-	8.00	32.62	-	-
⊕ iShares U.S. Equity Fac Rotation Act ETF	-	5.98	38.61	-	-
⊕ iShares S&P 500 Value ETF	-	5.94	44.55	-	-
⊕ iShares Flexible Income Active ETF	-	5.93	50.48	-	-
⊕ iShares S&P 500 Growth ETF	-	5.14	55.62	-	-
⊕ iShares S&P 100 ETF	-	4.98	60.60	-	-
⊕ BlackRock Securitized Income Instl	-	4.96	65.56	-	-
⊕ iShares Core S&P 500 ETF	-	4.01	69.58	-	-

Total Holdings 24

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock 60/40 Target Allocation K BKGPIX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.69 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 85.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 67.35% lower than the Moderate Allocation category average.

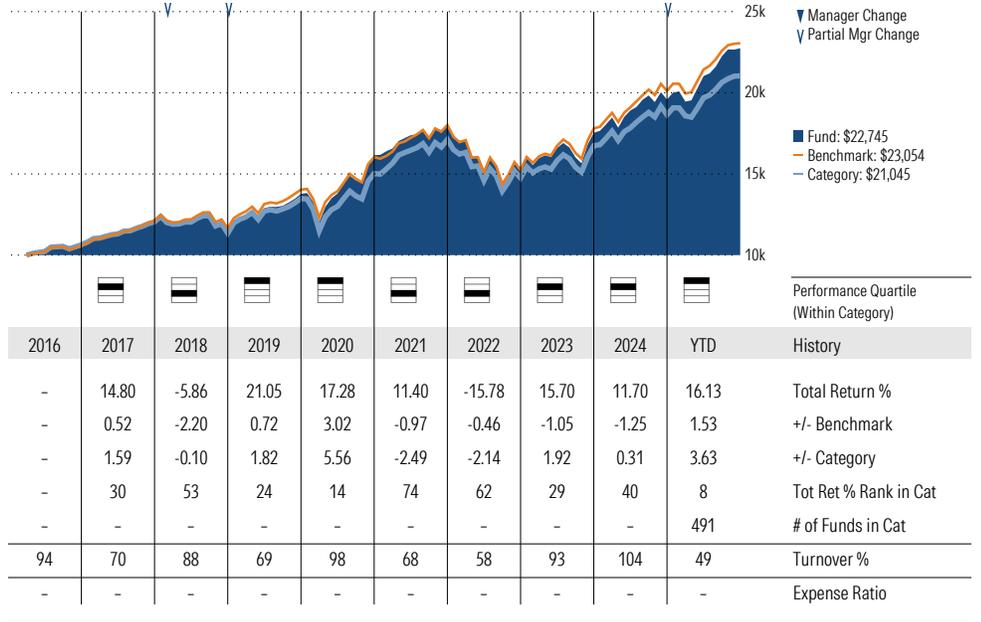
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

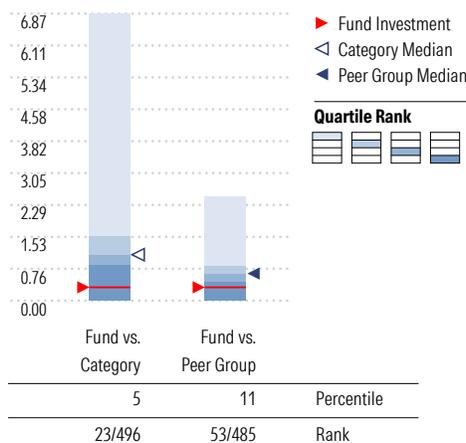
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.00	-	-1.32
Beta	1.06	-	1.00
R-Squared	98.63	-	90.27
Standard Deviation	9.00	8.46	8.89
Sharpe Ratio	1.01	1.10	0.89
Tracking Error	1.16	-	2.62
Information Ratio	-0.23	-	-0.57
Up Capture Ratio	102.03	-	95.44
Down Capture Ratio	109.64	-	107.16

Portfolio Metrics

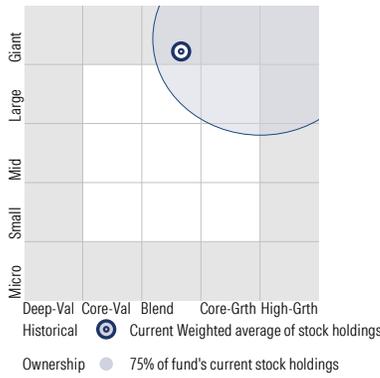
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.28	25.32	24.12
Price/Book Ratio	4.20	4.06	3.89
Avg Eff Duration	2.21	5.81	4.81

BlackRock 60/40 Target Allocation K BKGPIX

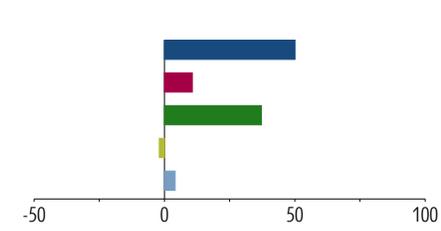
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2025
Morningstar Style Box™

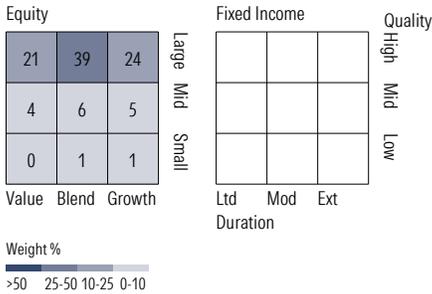


Asset Allocation as of 12-31-2025

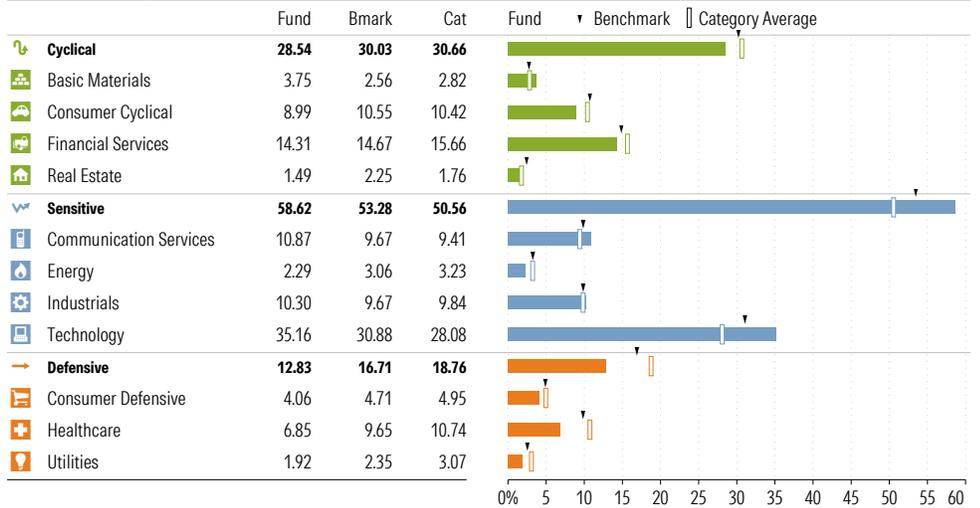


Asset Class	Net %	Cat%
US Stocks	50.05	54.33
Non-US Stocks	10.68	7.97
Bonds	37.15	37.78
Cash	-1.98	-7.82
Other	4.10	7.75
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return K	-	10.94	10.94	-	-
⊕ iShares U.S. Equity Fac Rotation Act ETF	-	7.96	18.90	-	-
⊕ iShares S&P 500 Value ETF	-	7.86	26.76	-	-
⊕ iShares S&P 500 Growth ETF	-	7.17	33.93	-	-
⊕ iShares Core MSCI Emerging Markets ETF	-	6.81	40.74	-	-
⊕ iShares 10-20 Year Treasury Bond ETF	-	6.04	46.78	-	-
⊕ iShares S&P 100 ETF	-	5.95	52.73	-	-
⊕ BlackRock Strategic Income Opps K	-	5.88	58.61	-	-
⊕ iShares Core S&P 500 ETF	-	5.01	63.62	-	-
⊕ BlackRock Technology Opportunities K	-	4.07	67.69	-	-

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category
Moderately Aggressive
Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

✔ **Performance:** The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.69 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 85.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 71.15% lower than the Moderately Aggressive Allocation category average.

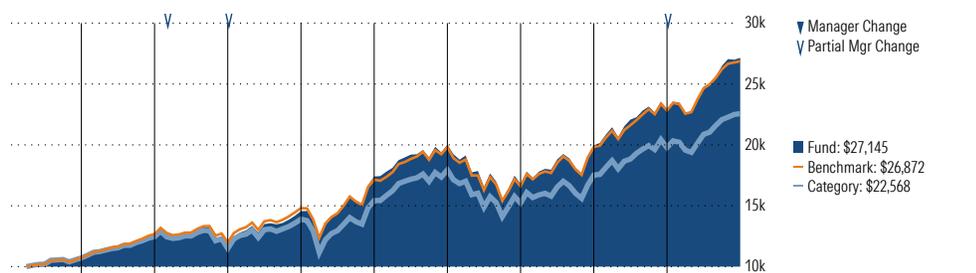
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

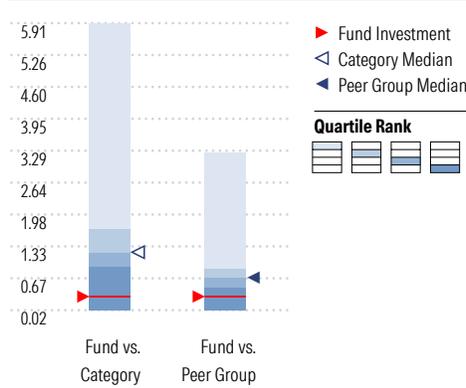


	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
											History
Total Return %	-	17.49	-7.64	24.74	19.52	14.98	-16.08	18.90	14.85	18.37	
+/- Benchmark	-	-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	-0.30	0.65	
+/- Category	-	1.69	0.29	3.39	6.01	-1.52	-1.12	3.54	1.88	4.35	
Tot Ret % Rank in Cat	-	39	47	12	11	62	49	19	22	16	
# of Funds in Cat	-	-	-	-	-	-	-	-	-	126	
Turnover %	81	59	80	64	116	56	51	97	97	52	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.94	-	-1.44
Beta	1.06	-	1.01
R-Squared	98.37	-	88.64
Standard Deviation	10.33	9.69	10.59
Sharpe Ratio	1.14	1.21	1.00
Tracking Error	1.43	-	3.27
Information Ratio	-0.05	-	-0.53
Up Capture Ratio	102.80	-	97.20
Down Capture Ratio	109.28	-	108.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.03	24.58	23.12
Price/Book Ratio	4.11	3.78	3.56
Avg Eff Duration	0.96	5.81	4.46

BlackRock 80/20 Target Allocation K BKAPX

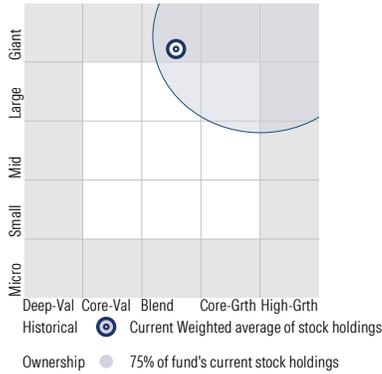
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

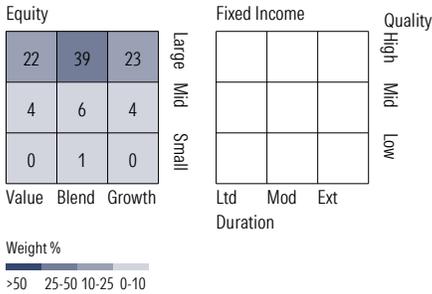
Allocation

Style Analysis as of 12-31-2025

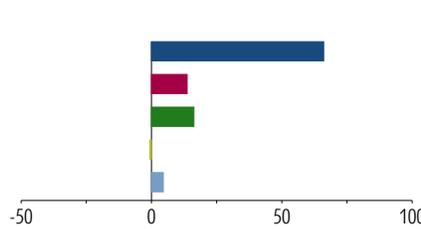
Morningstar Style Box™



Style Breakdown

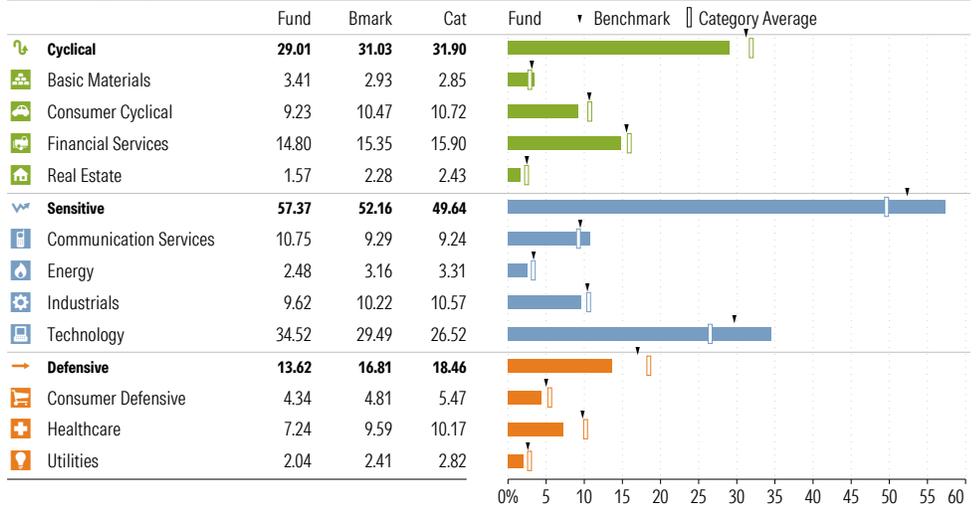


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	66.06	64.50
Non-US Stocks	13.69	12.18
Bonds	16.29	23.68
Cash	-0.60	-15.72
Other	4.55	15.37
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares S&P 500 Value ETF	-	11.88	11.88	- -	
⊕ iShares U.S. Equity Fac Rotation Act ETF	-	10.91	22.78	- -	
⊕ iShares S&P 500 Growth ETF	-	9.09	31.87	- -	
⊕ iShares Core S&P 500 ETF	-	9.04	40.91	- -	
⊕ iShares Core MSCI Emerging Markets ETF	-	8.83	49.74	- -	
⊕ iShares S&P 100 ETF	-	7.90	57.64	- -	
⊕ BlackRock Total Return K	-	4.78	62.42	- -	
⊕ Intl Tilts Master For Br_Agr	-	4.14	66.56	- -	
⊕ iShares MSCI USA Quality Factor ETF	-	4.11	70.68	- -	
⊕ iShares Core Universal USD Bond ETF	-	4.04	74.71	- -	

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

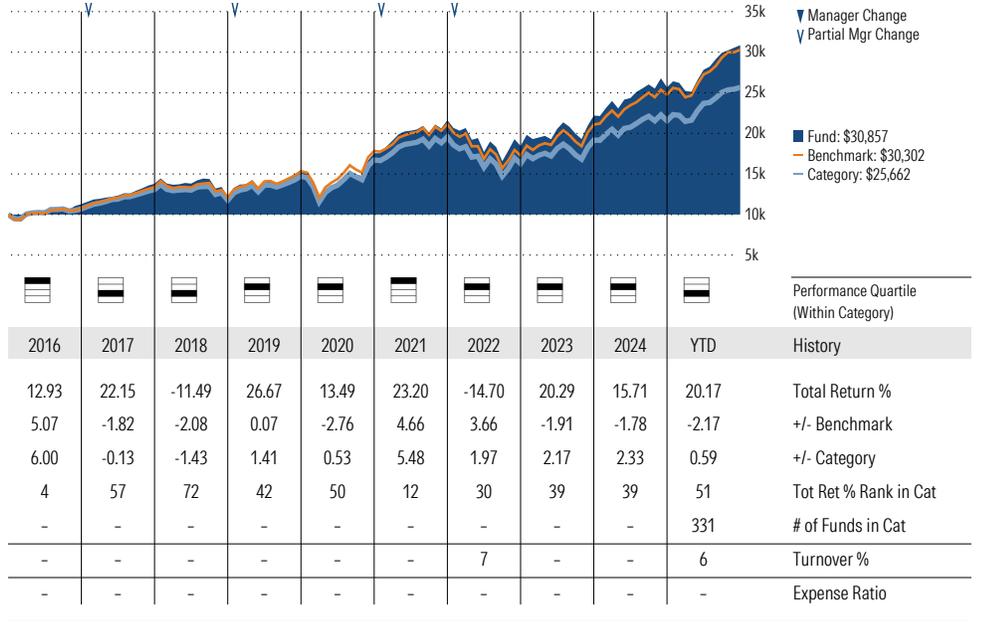
Morningstar Investment Management LLC Analysis

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

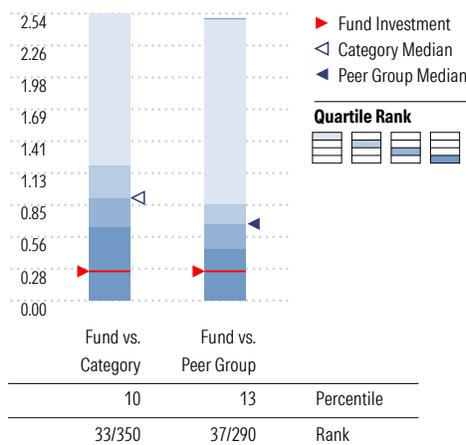
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.25	-	-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

Metric	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

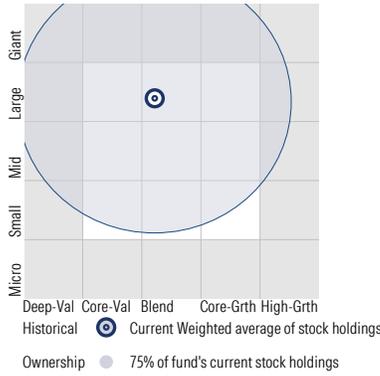
DFA Global Equity I DGEIX

Morningstar Category
Global Large-Stock Blend

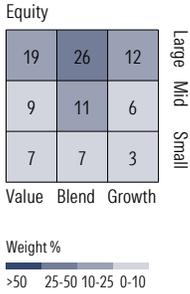
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2025

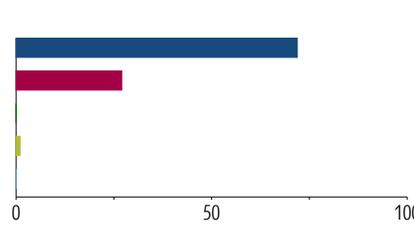
Morningstar Style Box™



Style Breakdown

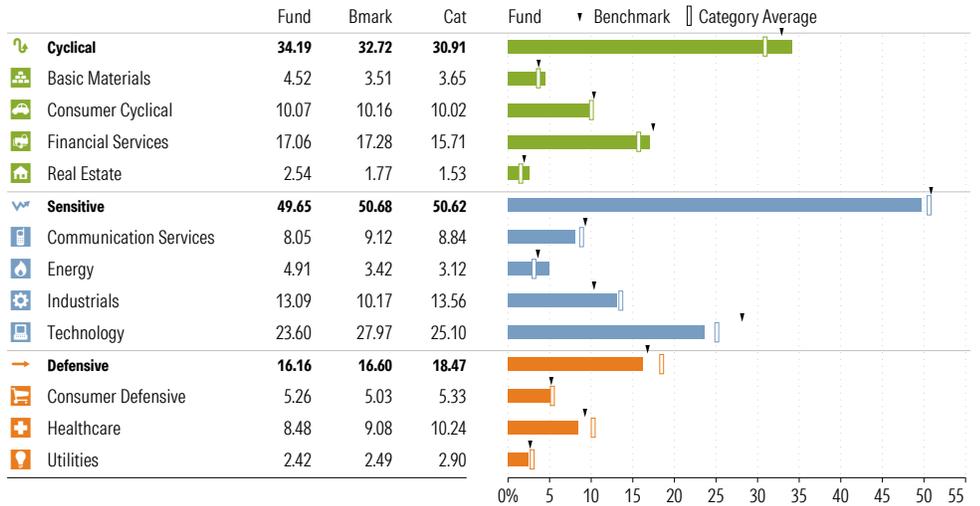


Asset Allocation as of 12-31-2025

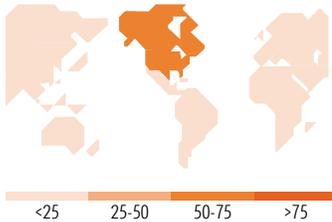


Asset Class	Net %	Cat%
US Stocks	71.91	62.25
Non-US Stocks	27.00	35.35
Bonds	0.03	0.22
Cash	1.02	0.84
Other	0.03	1.34
Total	100.00	100.00

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	13.04	12.99	Americas	75.56	67.51	Greater Europe	11.39	19.48	Developed Markets	94.18
Japan	4.13	4.33	North America	74.80	66.79	United Kingdom	2.22	4.83	Emerging Markets	5.82
Australasia	1.23	0.58	Central/Latin	0.76	0.72	W euro-ex UK	7.95	14.33	Not Available	0.00
Asia-4 Tigers	3.33	4.36				Emrgng Europe	0.22	0.06		
Asia-ex 4 Tigers	4.35	3.72				Africa	1.00	0.26		
Not Classified	0.00	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

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.

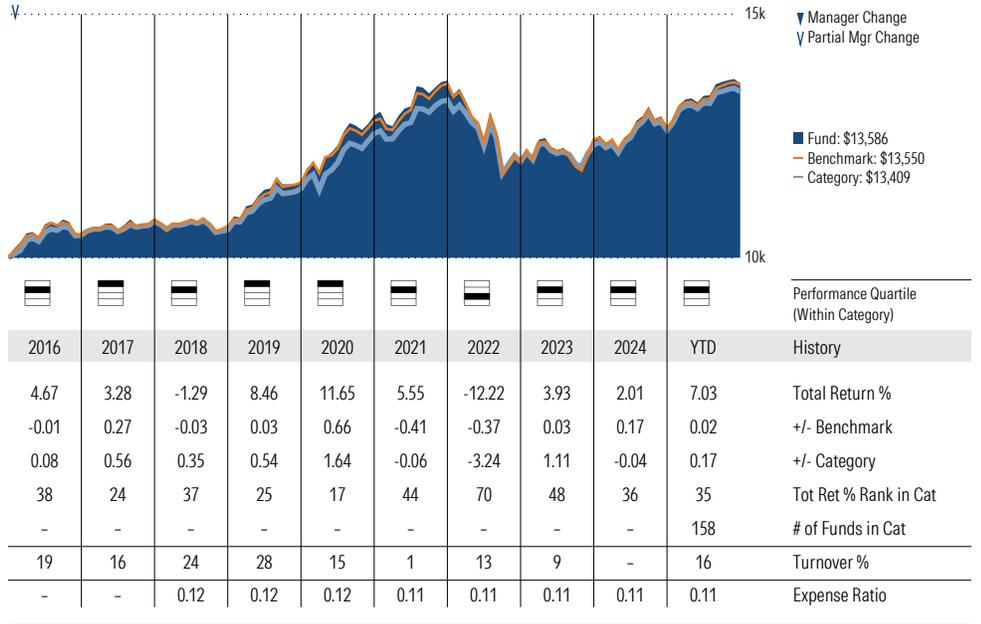
Morningstar Investment Management LLC Analysis

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

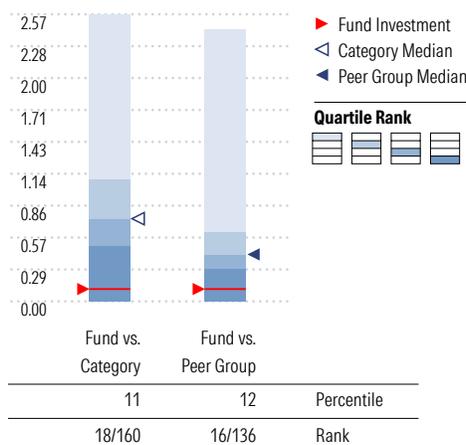
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.17	-	-0.50
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

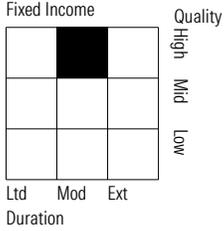
DFA Inflation-Protected Securities I DIPSX

Morningstar Category
Inflation-Protected Bond

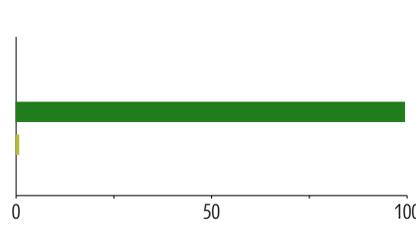
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

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	Fund	Benchmark	Category Average
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

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Joel Schneider since 02-2022
Brendan McAndrews since 02-2025

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Foreign 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 15.93 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.28 is 70.53% lower than the Foreign Large Value category average.

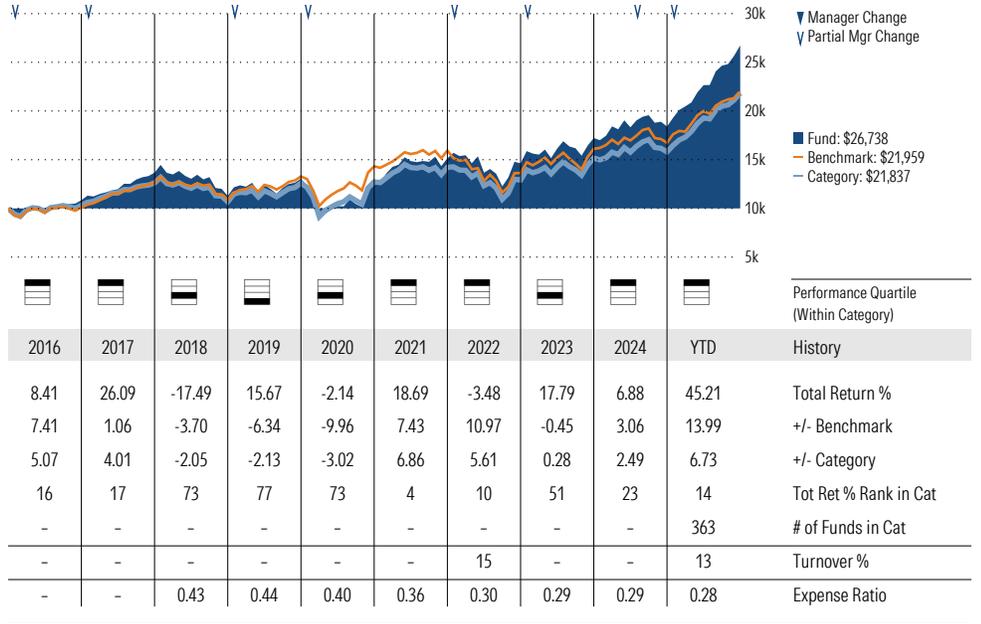
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

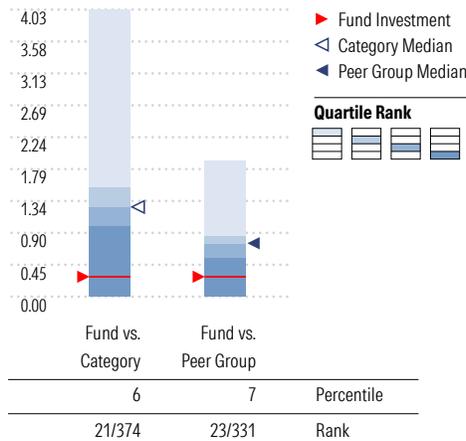
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.41	-	2.83
Beta	0.94	-	0.93
R-Squared	82.18	-	84.23
Standard Deviation	12.49	12.10	12.32
Sharpe Ratio	1.29	0.98	1.10
Tracking Error	5.33	-	4.99
Information Ratio	0.95	-	0.42
Up Capture Ratio	108.10	-	100.34
Down Capture Ratio	80.86	-	86.12

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.81	18.46	15.31
Price/Book Ratio	1.32	2.14	1.57
Geom Avg Mkt Cap \$B	48.06	66.92	48.21
ROE	11.22	17.99	14.13

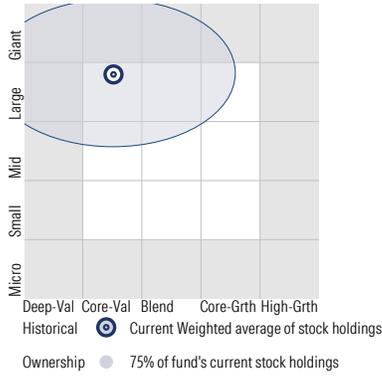
DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

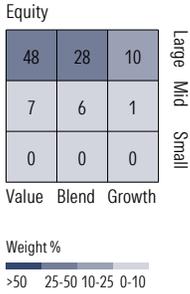
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2025

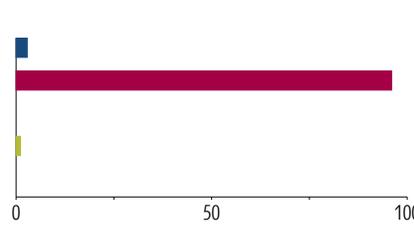
Morningstar Style Box™



Style Breakdown

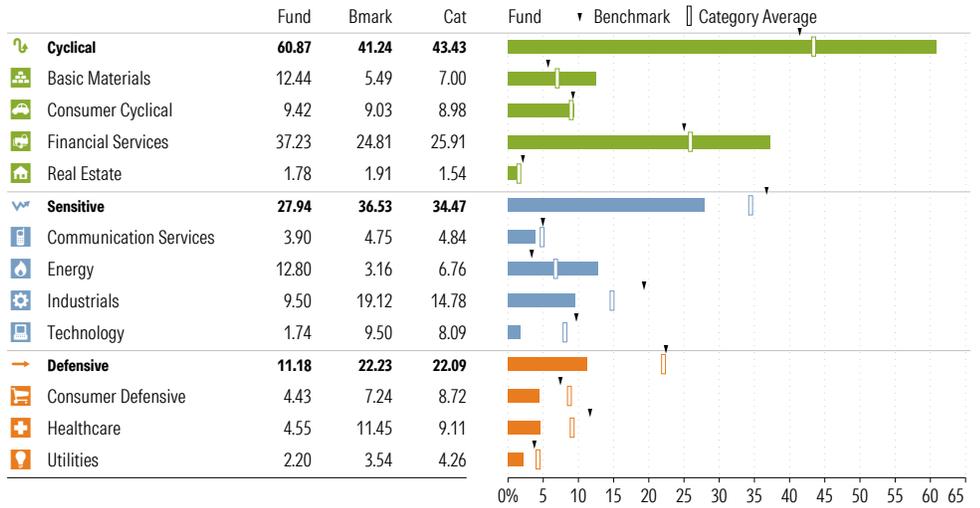


Asset Allocation as of 12-31-2025

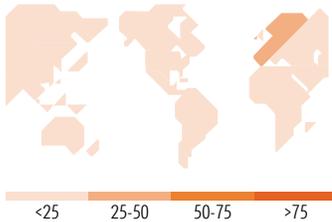


Asset Class	Net %	Cat%
US Stocks	2.84	3.08
Non-US Stocks	96.05	95.36
Bonds	0.00	0.17
Cash	1.10	1.18
Other	0.00	0.22
Total	100.00	100.00

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	29.45	30.68	Americas	14.00	8.81	Greater Europe	56.55	60.51	Market Maturity	
Japan	21.25	16.98	North America	14.00	7.37	United Kingdom	12.46	17.69	Developed Markets	99.75
Australasia	5.60	2.47	Central/Latin	0.00	1.44	W euro-ex UK	42.97	41.71	Emerging Markets	0.25
Asia-4 Tigers	2.35	7.97				Emrgng Europe	0.00	0.19	Not Available	0.00
Asia-ex 4 Tigers	0.25	3.26				Africa	1.12	0.92		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC ADR (Representing - Ordinary Shares)	3.62	3.62	21.86	Energy
⊕ TotalEnergies SE	2.29	5.91	-	Energy
⊕ Banco Santander SA	2.28	8.19	-	Financial Services
⊕ Barrick Mining Corp	1.62	9.81	171.52	Basic Materials
⊕ The Toronto-Dominion Bank	1.45	11.26	74.52	Financial Services
⊖ Zurich Insurance Group AG	1.43	12.69	-	Financial Services
⊕ Toyota Motor Corp	1.22	13.91	-	Consumer Cyclical
⊕ UBS Group AG Registered Shares	1.22	15.13	-	Financial Services
⊕ Lloyds Banking Group PLC	1.13	16.26	-	Financial Services
⊖ SoftBank Group Corp	1.11	17.37	-	Communication Svc

Total Holdings 502

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA Intl Sustainability Core 1

DFSPX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Allen Pu since 07-2015
Mary Phillips since 02-2017
William Collins-Dean since 02-2019

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 15.93 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 0.24 is 69.62% lower than the Foreign Large Blend category average.

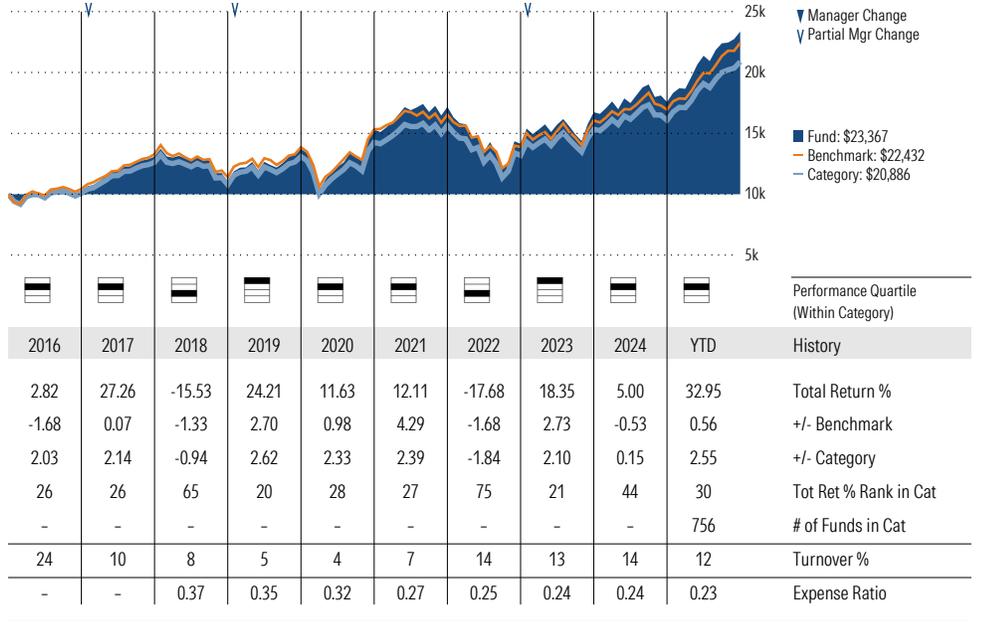
Morningstar Investment Management LLC Analysis

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

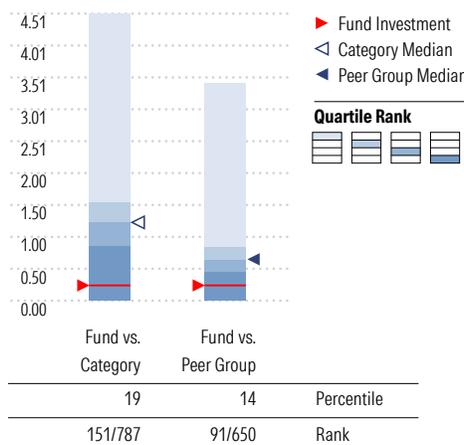
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.24	-	-0.06
Beta	1.07	-	0.97
R-Squared	91.75	-	89.22
Standard Deviation	13.09	11.72	12.11
Sharpe Ratio	0.98	1.01	0.95
Tracking Error	3.85	-	3.88
Information Ratio	0.23	-	-0.13
Up Capture Ratio	107.88	-	99.04
Down Capture Ratio	112.31	-	102.68

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.33	17.78	18.59
Price/Book Ratio	2.17	2.16	2.31
Geom Avg Mkt Cap \$B	24.92	67.61	77.03
ROE	18.74	18.38	18.84

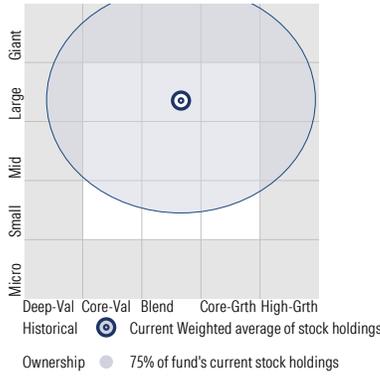
DFA Intl Sustainability Core 1 DFSPX

Morningstar Category
Foreign Large Blend

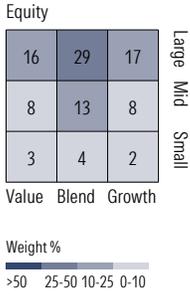
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

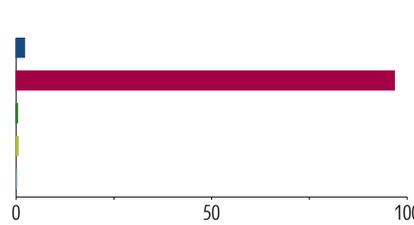
Morningstar Style Box™



Style Breakdown

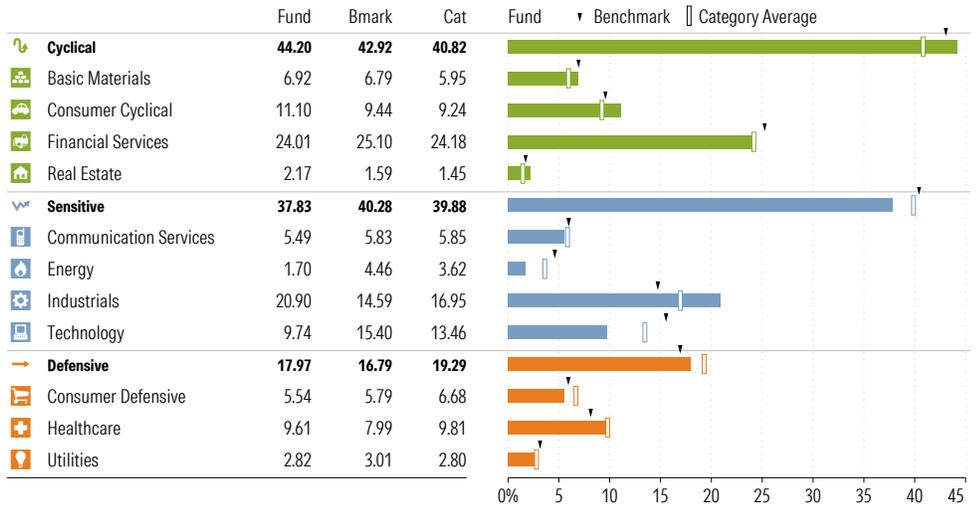


Asset Allocation as of 12-31-2025

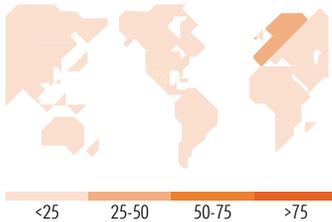


Asset Class	Net %	Cat%
US Stocks	2.19	4.66
Non-US Stocks	96.73	93.46
Bonds	0.39	1.11
Cash	0.52	2.43
Other	0.17	-1.67
Total	100.00	100.00

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	26.73	35.74	Americas	12.02	10.73	Greater Europe	61.24	53.52	Developed Markets	99.73
Japan	19.49	18.03	North America	11.90	9.37	United Kingdom	12.67	13.03	Emerging Markets	0.27
Australasia	5.45	3.87	Central/Latin	0.12	1.36	W euro-ex UK	47.41	39.04	Not Available	0.00
Asia-4 Tigers	1.67	8.10				Emrgng Europe	0.03	0.16		
Asia-ex 4 Tigers	0.12	5.74				Africa	1.13	1.29		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV ADR	1.71	1.71	55.43	Technology
Roche Holding AG	1.13	2.84	-	Healthcare
Novartis AG ADR	1.09	3.93	45.79	Healthcare
Royal Bank of Canada	1.03	4.96	38.49	Financial Services
Lvmh Moet Hennessy Louis Vuitton SE	1.00	5.96	-	Consumer Cyclical
Toyota Motor Corp	0.81	6.77	-	Consumer Cyclical
AstraZeneca PLC ADR	0.80	7.57	42.70	Healthcare
Novo Nordisk AS Class B	0.79	8.36	-	Healthcare
Sony Group Corp	0.62	8.97	-	Technology
Banco Santander SA	0.57	9.54	-	Financial Services

Total Holdings 3661

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity 500 Index FXAIX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

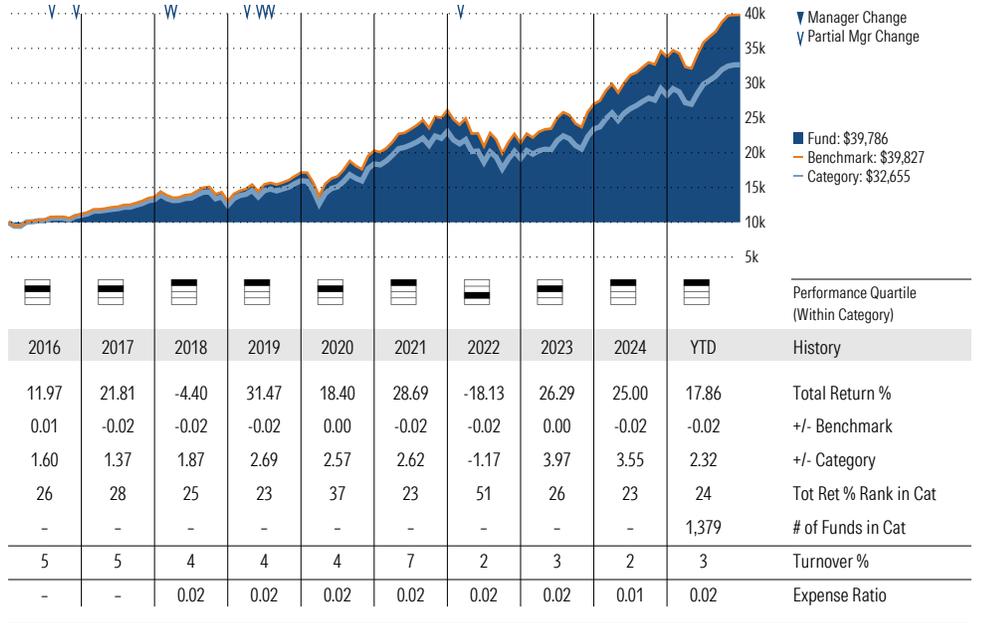
Morningstar Investment Management LLC Analysis

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

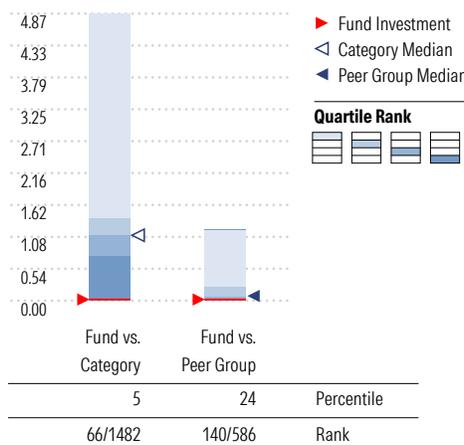
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.00	-	-1.83
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

Metric	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

Fidelity 500 Index FXAIX

Morningstar Category

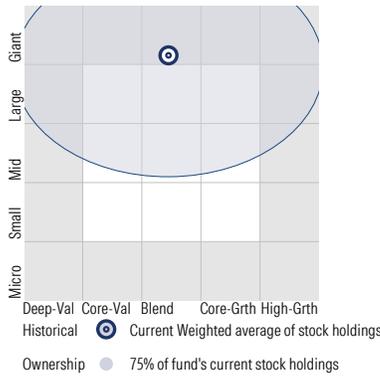
Large Blend

Morningstar Index

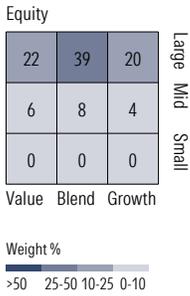
S&P 500 TR USD

Style Analysis as of 12-31-2025

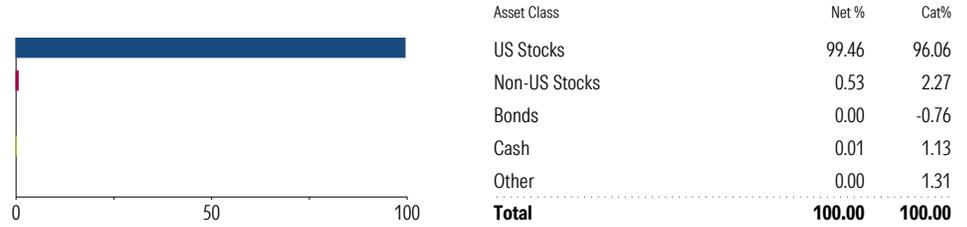
Morningstar Style Box™



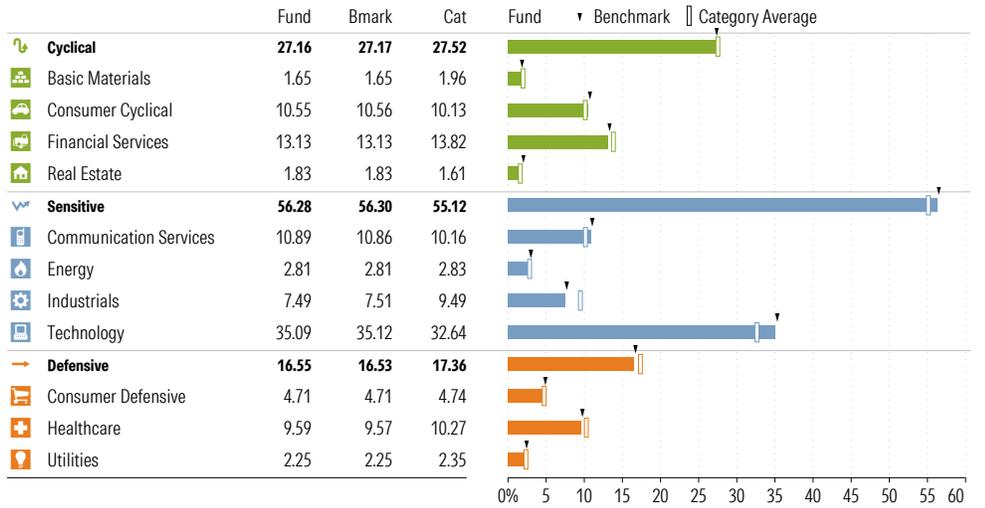
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



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

Hartford Strategic Income R6

HSNVX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Joseph Marvan since 04-2012
Campe Goodman since 04-2012
Rob Burn since 03-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.84 years.

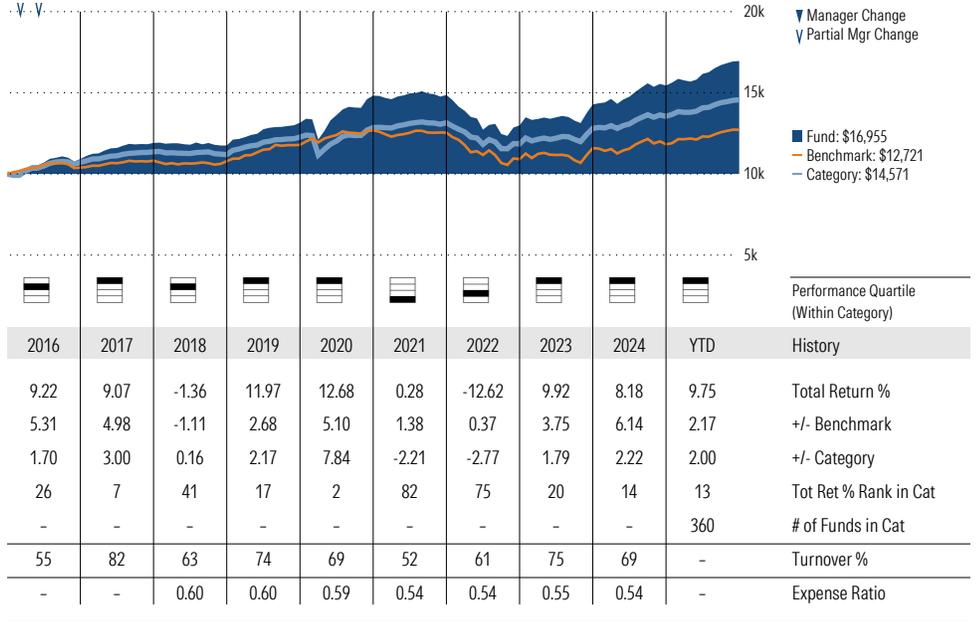
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.54 is 41.3% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

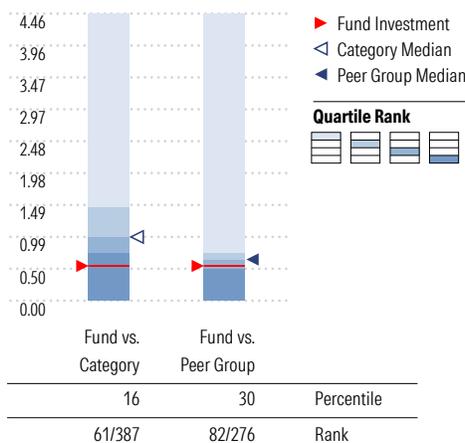
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.66	-	3.31
Beta	0.83	-	0.75
R-Squared	85.96	-	82.88
Standard Deviation	5.20	5.82	4.76
Sharpe Ratio	0.80	0.07	0.57
Tracking Error	2.19	-	2.50
Information Ratio	1.85	-	0.96
Up Capture Ratio	104.46	-	90.71
Down Capture Ratio	40.43	-	45.41

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.39	4.55	3.41
Avg Eff Maturity	0.00	7.69	5.80

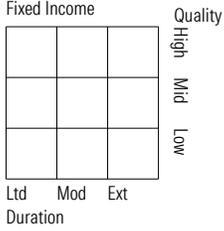
Hartford Strategic Income R6 HSNVX

Morningstar Category
Multisector Bond

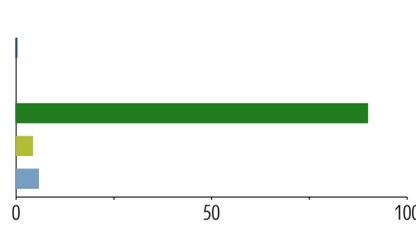
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

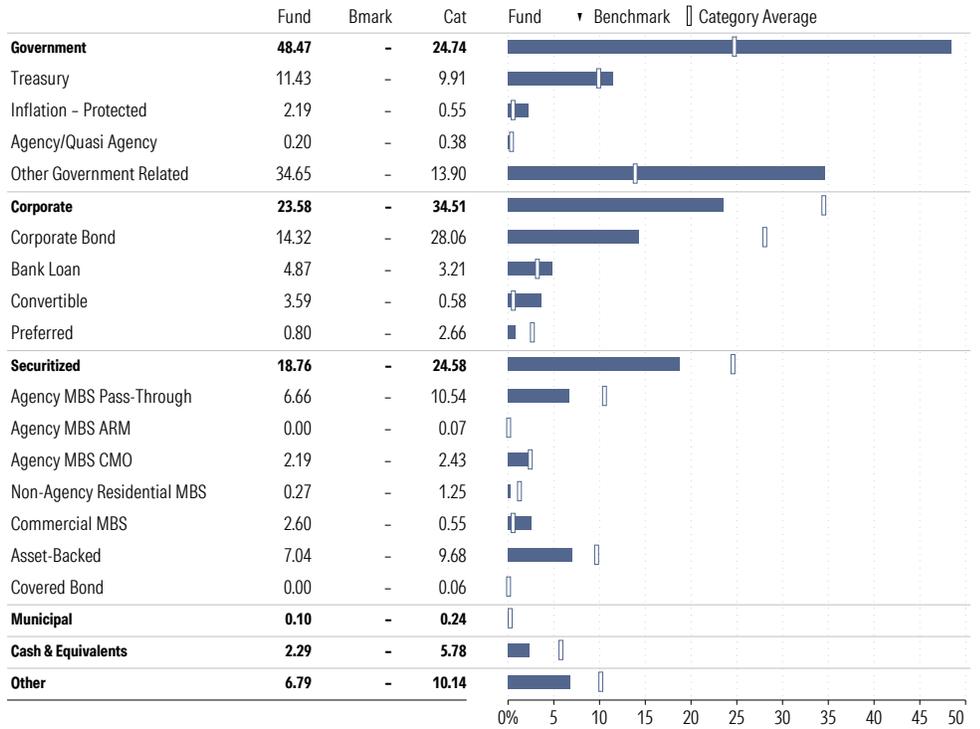


Asset Class	Net %	Cat%
US Stocks	0.21	0.63
Non-US Stocks	0.00	0.32
Bonds	89.86	91.50
Cash	4.20	2.85
Other	5.73	4.71
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	3.62	67.64	8.58
AA	27.45	3.23	14.17
A	1.65	10.03	12.37
BBB	7.58	10.89	20.98
BB	22.58	3.19	16.23
B	17.19	3.64	12.42
Below B	5.48	1.38	3.11
Not Rated	14.44	0.00	12.15

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Mar26 Xcvt 20260331	03-2026	9.40	9.40	-
⊖ 10 Year Treasury Note Future Mar 26	03-2026	8.64	18.04	-
⊕ 2 Year Treasury Note Future Mar 26	03-2026	7.11	25.15	-
⊕ B9d11sv34 Cds Usd P F 5.00000 1 Ccpdxx	12-2030	5.72	30.87	-
⊕ B9d11sv34 Cds Usd R V 03mevent 2 Ccpdxx	12-2030	5.31	36.18	-
⊕ 10 Year Australian Treasury Bond Future Mar 26	03-2026	3.64	39.82	-
S9d11rx18 Cds Eur R F 5.00000 1 Ccpitraxx	12-2030	2.81	42.63	-
⊕ Federal National Mortgage Association 5.5%	01-2055	2.78	45.41	-
⊕ Euro Bund Future Mar 26	03-2026	2.77	48.18	-
⊕ Ultra 10 Year US Treasury Note Future Mar 26	03-2026	2.56	50.74	-

Total Holdings 1402

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Nuveen Large Cap Gr Idx R6 TILIX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Philip Campagna since 08-2005
Darren Tran since 03-2019
Nazar Romanyak since 06-2024

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 20.52 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.44% lower than the Large Growth category average.

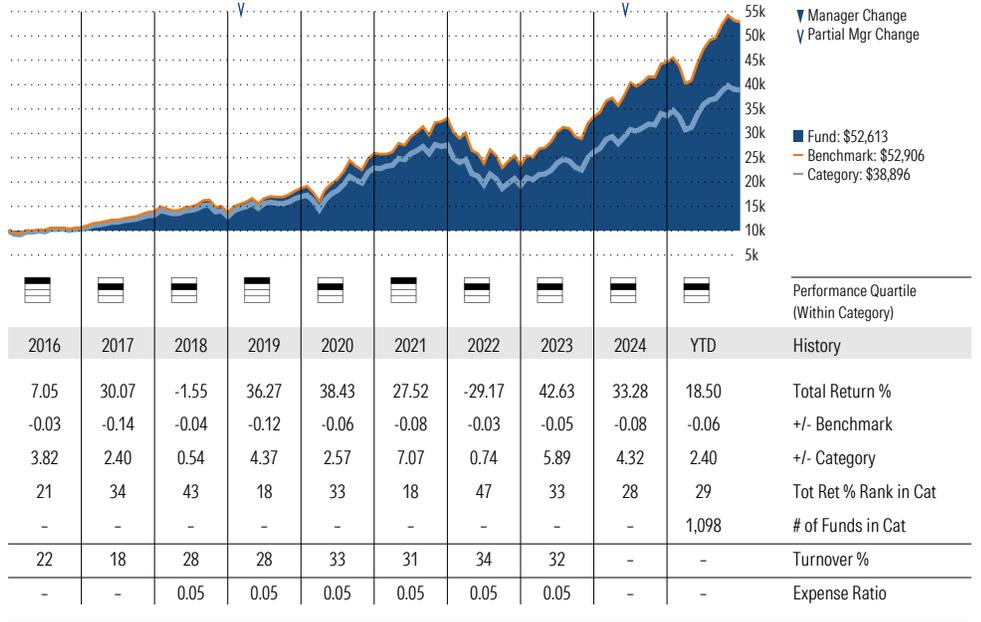
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

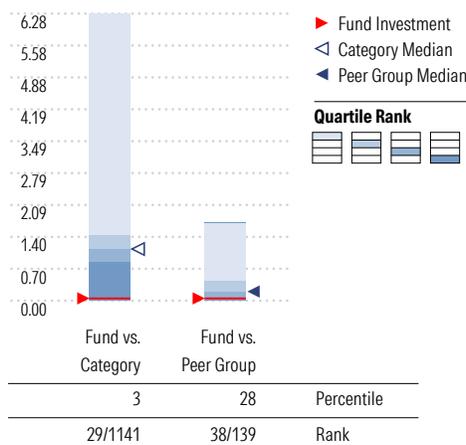
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.06	-	-3.21
Beta	1.00	-	1.01
R-Squared	100.00	-	88.81
Standard Deviation	14.92	14.92	16.16
Sharpe Ratio	1.58	1.58	1.29
Tracking Error	0.05	-	5.44
Information Ratio	-1.39	-	-0.80
Up Capture Ratio	99.89	-	94.90
Down Capture Ratio	100.10	-	110.92

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	36.93	37.05	35.11
Price/Book Ratio	12.98	13.12	9.59
Geom Avg Mkt Cap \$B	844.58	948.12	717.30
ROE	45.50	46.00	39.33

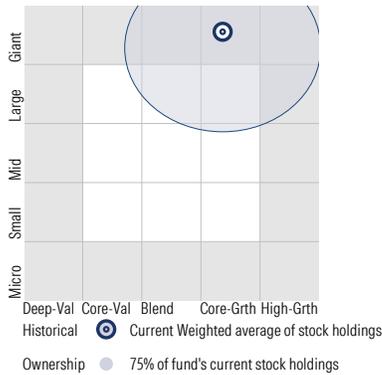
Nuveen Large Cap Gr Idx R6 TILIX

Morningstar Category
Large Growth

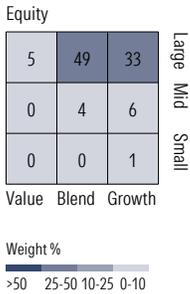
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2025

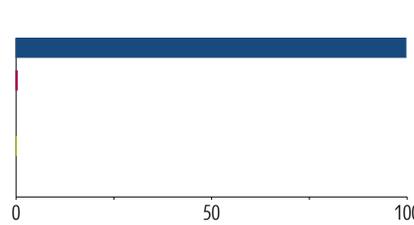
Morningstar Style Box™



Style Breakdown

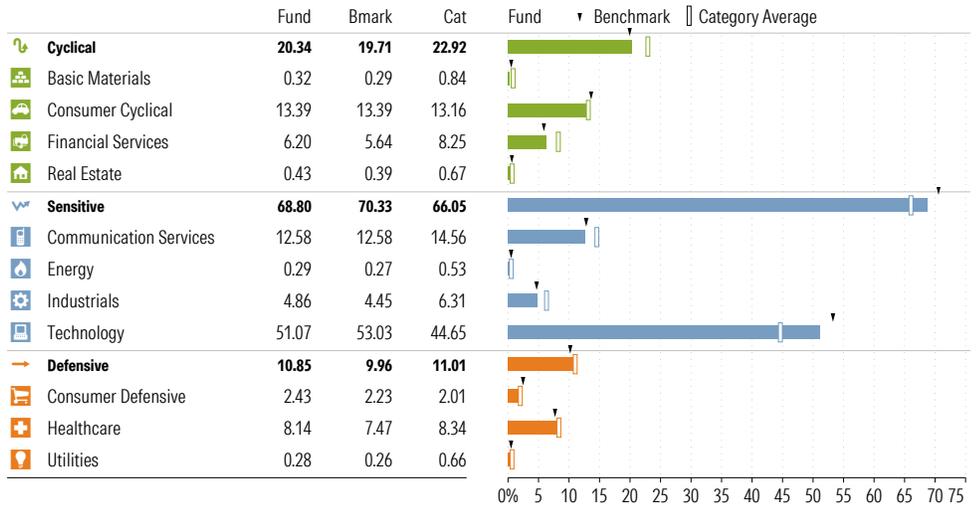


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	99.69	93.68
Non-US Stocks	0.27	4.45
Bonds	0.00	-0.01
Cash	0.04	0.83
Other	0.00	1.05
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	12.15	12.15	38.91	Technology
⊖ Apple Inc	11.06	23.21	8.97	Technology
⊖ Microsoft Corp	10.08	33.29	15.54	Technology
⊖ Broadcom Inc	4.71	38.00	50.33	Technology
⊕ Amazon.com Inc	4.51	42.50	5.21	Consumer Cyclical
⊖ Tesla Inc	3.79	46.29	11.36	Consumer Cyclical
⊕ Meta Platforms Inc Class A	3.63	49.92	13.10	Communication Svc
⊖ Alphabet Inc Class A	3.42	53.33	65.78	Communication Svc
⊕ Eli Lilly and Co	2.85	56.18	39.98	Healthcare
⊖ Alphabet Inc Class C	2.79	58.96	65.21	Communication Svc
⊕ Visa Inc Class A	1.95	60.92	11.74	Financial Services
⊕ Mastercard Inc Class A	1.52	62.44	8.99	Financial Services
⊕ AbbVie Inc	1.34	63.77	32.27	Healthcare
⊕ Netflix Inc	1.32	65.09	5.19	Communication Svc
⊕ Palantir Technologies Inc Ordinary Shares - Class A	1.28	66.37	135.03	Technology

Total Holdings 388

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

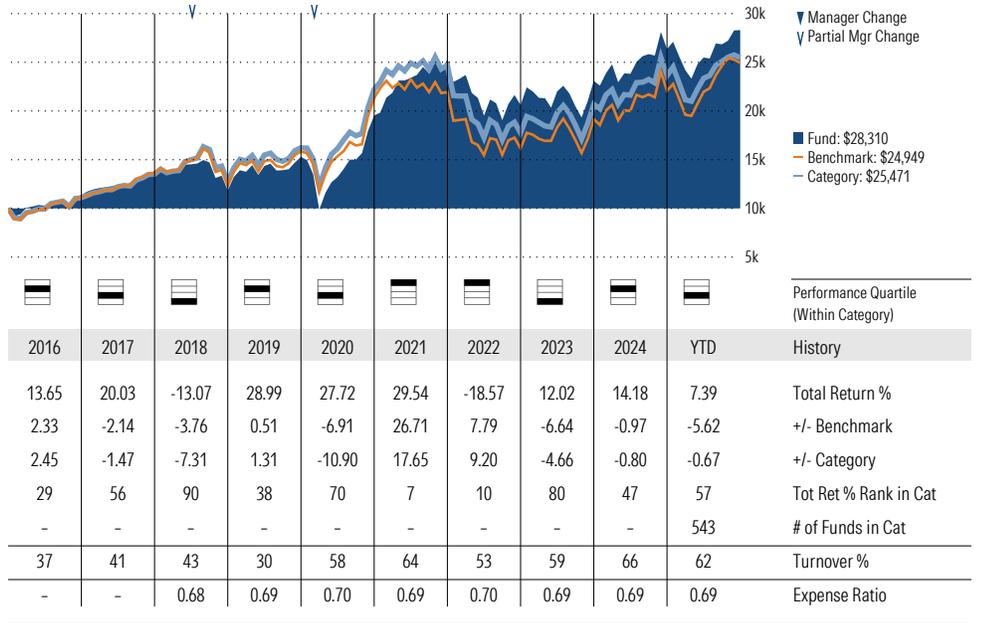
Morningstar Investment Management LLC Analysis

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

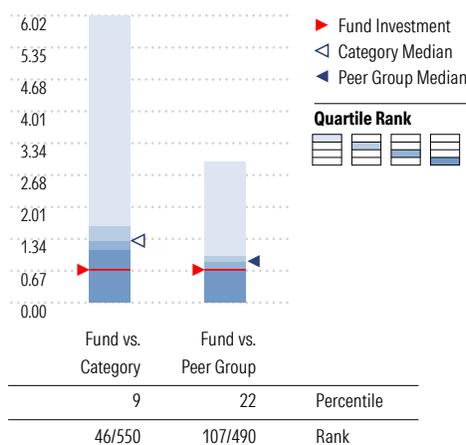
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.11	-	-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

Metric	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

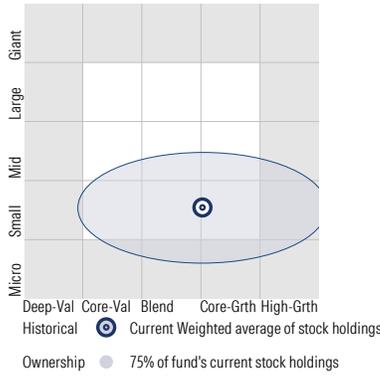
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

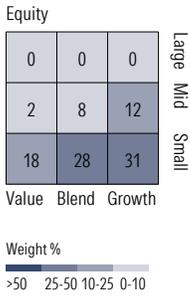
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2025

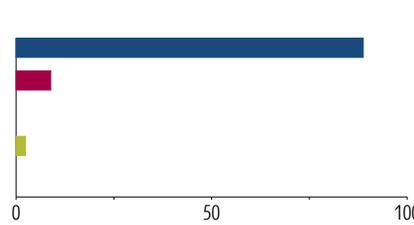
Morningstar Style Box™



Style Breakdown

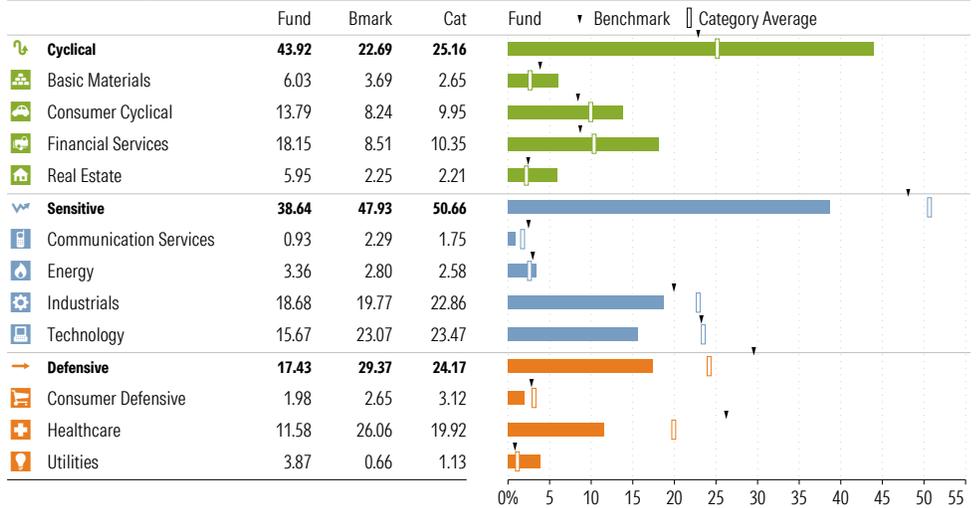


Asset Allocation as of 12-31-2025



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



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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.25 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.9 is 8.16% lower than the Commodities Broad Basket category average.

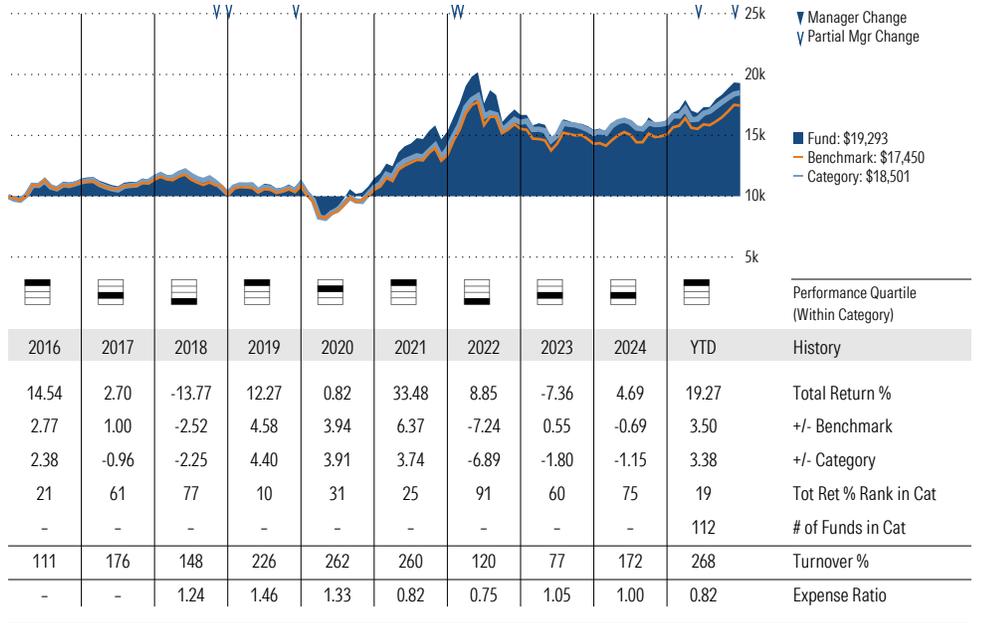
Morningstar Investment Management LLC Analysis

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

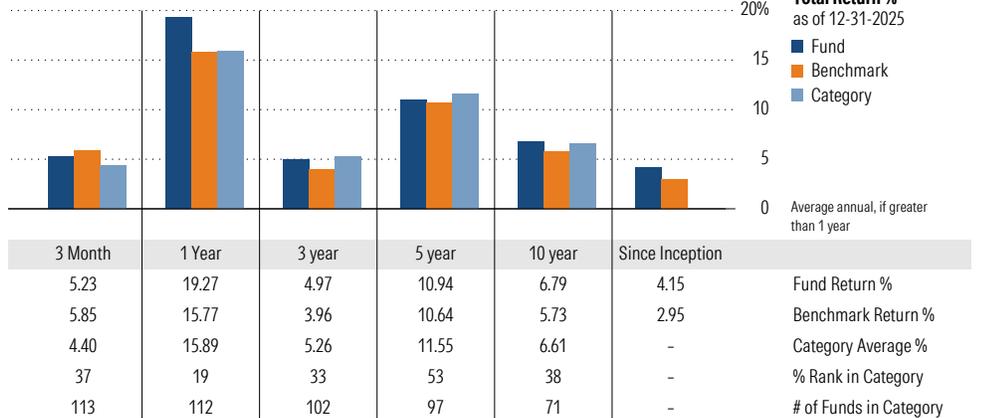
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

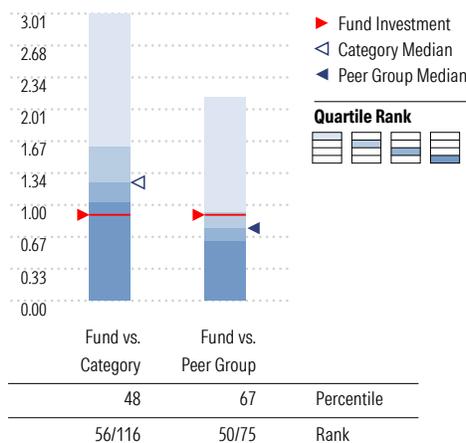
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.86	-	1.20
Beta	1.04	-	0.91
R-Squared	95.21	-	81.15
Standard Deviation	10.40	9.76	10.07
Sharpe Ratio	0.05	-0.05	0.02
Tracking Error	2.31	-	4.03
Information Ratio	0.44	-	0.06
Up Capture Ratio	105.37	-	87.24
Down Capture Ratio	98.53	-	76.12

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	17.89
Price/Book Ratio	3.56	-	1.72
Geom Avg Mkt Cap \$B	16.44	-	18.71
ROE	29.97	-	12.08

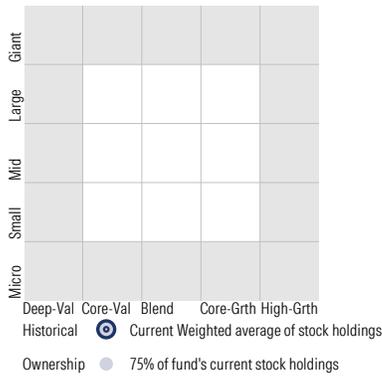
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

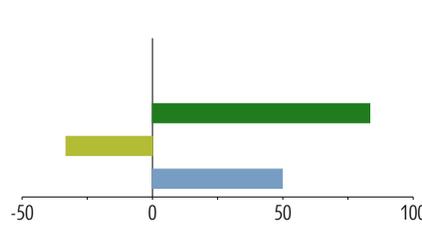
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

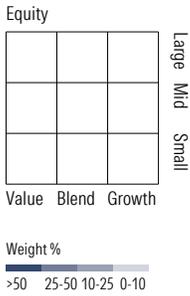


Asset Allocation as of 12-31-2025

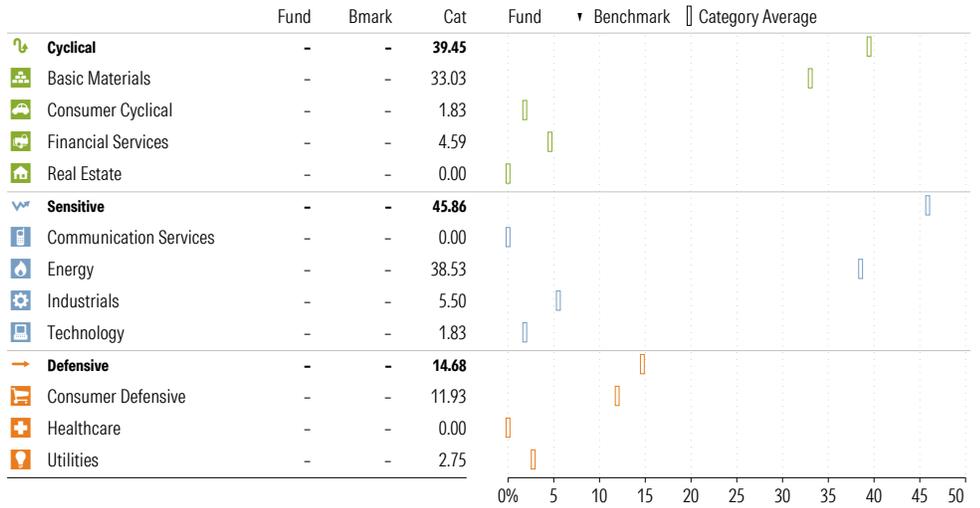


Asset Class	Net %	Cat%
US Stocks	0.00	4.51
Non-US Stocks	0.00	1.02
Bonds	83.36	24.32
Cash	-33.19	76.51
Other	49.82	-6.36
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 2 Year Treasury Note Future Sept 25	26.20	26.20	-	-
⊕ 3 Month Euribor Future Sept26	21.18	47.38	-	-
⊖ 3 Month Euribor Future Sept25	21.17	68.55	-	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	15.15	83.70	-	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	14.68	98.38	-	-
⊕ JAPANESE YEN Sold	13.93	112.31	-	-
⊕ Pimco Cayman Cmnty Fd Ltd Instl	13.80	126.11	-	-
⊖ U S TIPS REV REPO	13.64	139.75	-	-
⊕ JAPANESE YEN Purchased	13.44	153.19	-	-
⊕ TRS R 4.46/91282CDC2 BPS	12.41	165.59	-	-
⊕ 5 Year Treasury Note Future Sept 25	11.99	177.59	-	-
⊕ TRS R FEDL01+15/9128283R9 SOG	10.01	187.60	-	-
✳ Offset: Unsettled Trades	9.77	197.37	-	-
⊖ US Treasury Bond Future Sept 25	8.33	205.70	-	-
✳ Cash Offset	8.32	214.02	-	-

Total Holdings 670

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.36 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 14.93% lower than the Global Bond-USD Hedged category average.

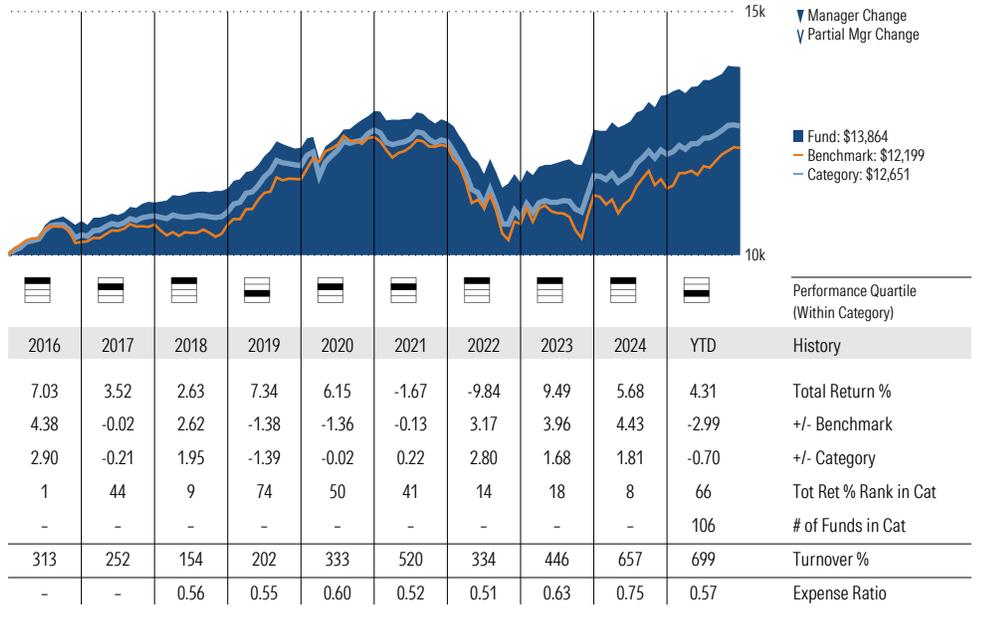
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

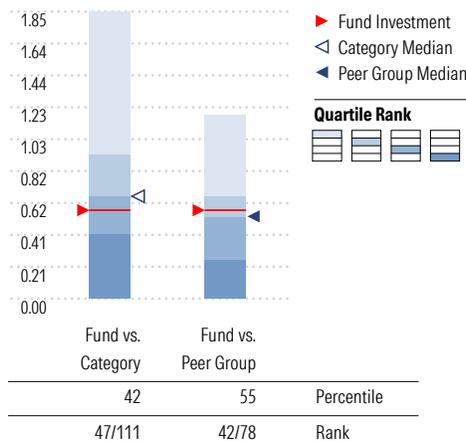
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.07	-	2.09
Beta	0.48	-	0.70
R-Squared	74.00	-	85.36
Standard Deviation	3.38	6.06	4.54
Sharpe Ratio	0.43	-0.02	0.13
Tracking Error	3.60	-	2.53
Information Ratio	0.50	-	0.31
Up Capture Ratio	66.51	-	77.76
Down Capture Ratio	14.34	-	49.63

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.49	4.43	6.55
Avg Eff Maturity	9.11	-	8.46

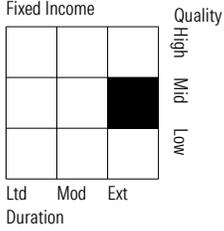
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

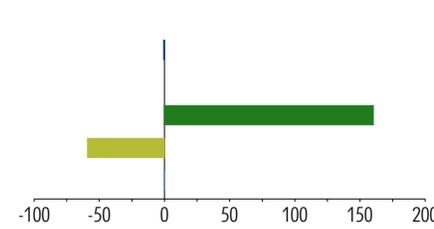
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

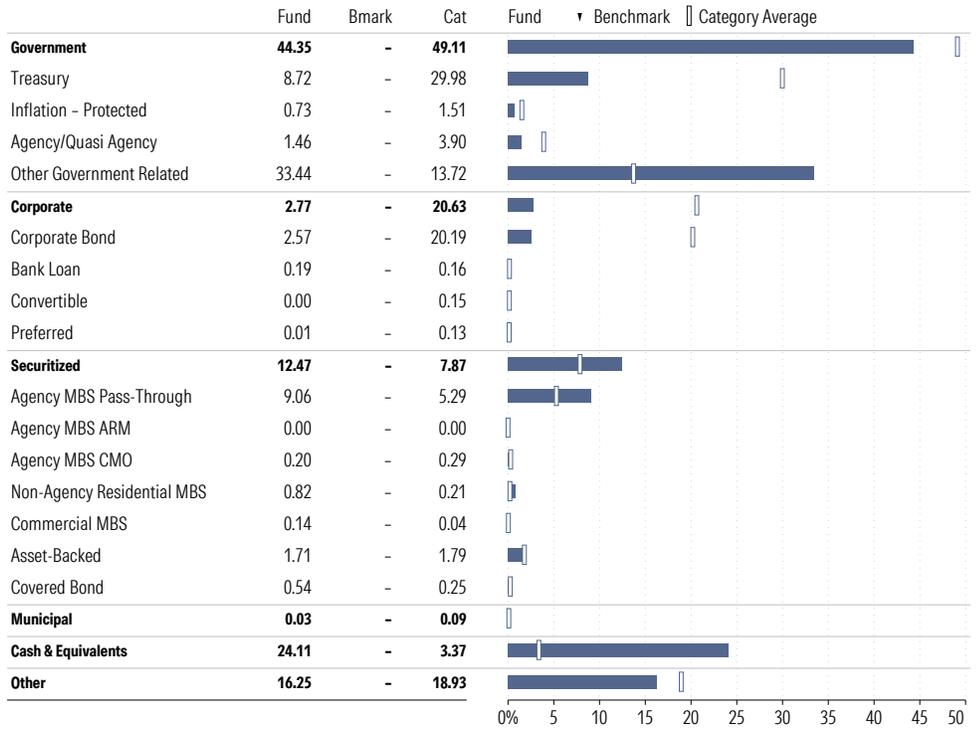


Asset Class	Net %	Cat%
US Stocks	-0.69	-0.02
Non-US Stocks	0.00	0.02
Bonds	160.23	103.54
Cash	-58.97	-4.21
Other	-0.58	0.68
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	11.45	3.53	18.35
AA	52.26	74.59	28.69
A	13.58	10.82	28.70
BBB	18.91	8.32	19.06
BB	2.34	0.28	2.56
B	0.43	0.00	0.16
Below B	1.03	0.00	0.26
Not Rated	0.00	2.46	2.21

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Offset: Unsettled Trades	-	19.82	19.82	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	08-2025	16.38	36.20	-
⊖ EUROPEAN MONETARY UNION EURO Sold	08-2025	16.38	52.58	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Pay	09-2030	15.77	68.35	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Receive	09-2030	15.75	84.10	-
⊕ CDX IG44 5Y ICE	06-2030	14.21	98.31	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	09-2035	13.02	111.33	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	09-2035	12.61	123.94	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Receive	06-2030	12.57	136.51	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Pay	06-2030	12.56	149.07	-

Total Holdings 1898

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Principal Real Estate Securities Fd R6 PFRSX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Kelly Rush since 12-2000
Anthony Kenkel since 06-2012
Keith Bokota since 11-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.17 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.81 is 25.69% lower than the Real Estate category average.

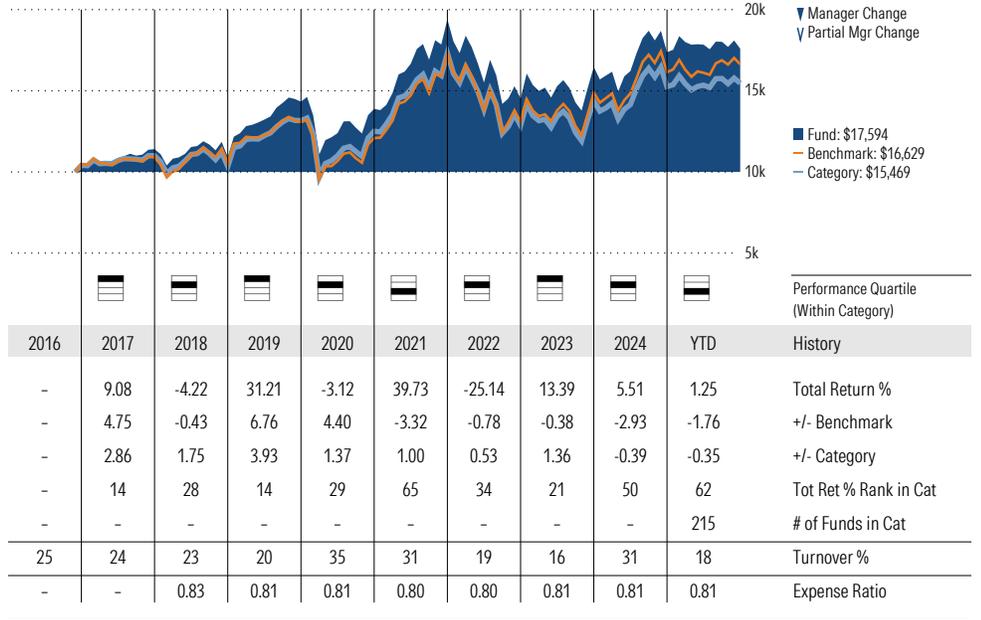
Morningstar Investment Management LLC Analysis

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	3	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

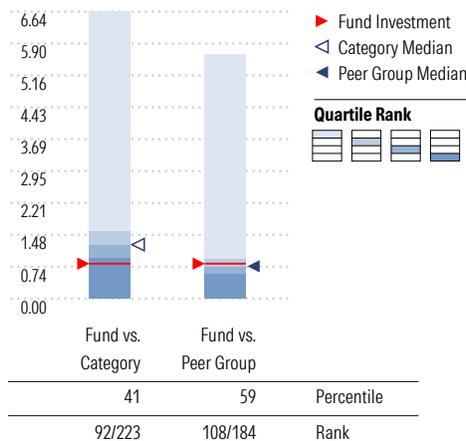
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.20	-	-1.42
Beta	0.95	-	0.96
R-Squared	96.61	-	93.65
Standard Deviation	15.84	16.46	16.36
Sharpe Ratio	0.17	0.27	0.13
Tracking Error	3.05	-	3.68
Information Ratio	-0.56	-	-0.60
Up Capture Ratio	90.75	-	91.73
Down Capture Ratio	95.46	-	97.50

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	31.80	38.46	30.08
Price/Book Ratio	2.36	2.42	2.55
Geom Avg Mkt Cap \$B	28.71	9.35	36.59
ROE	14.91	9.56	15.91

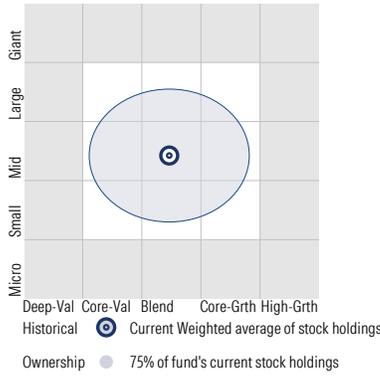
Principal Real Estate Securities Fd R6 PFRSX

Morningstar Category
Real Estate

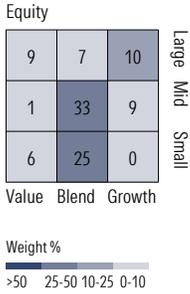
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2025

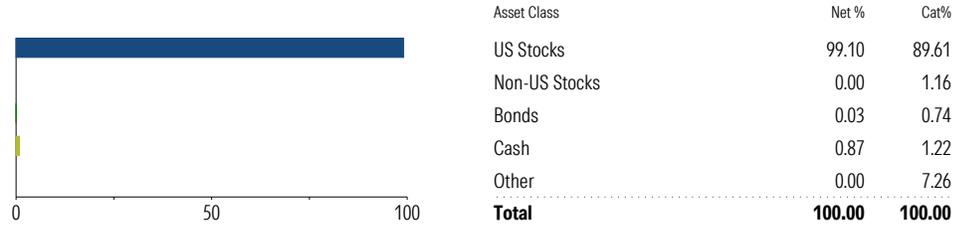
Morningstar Style Box™



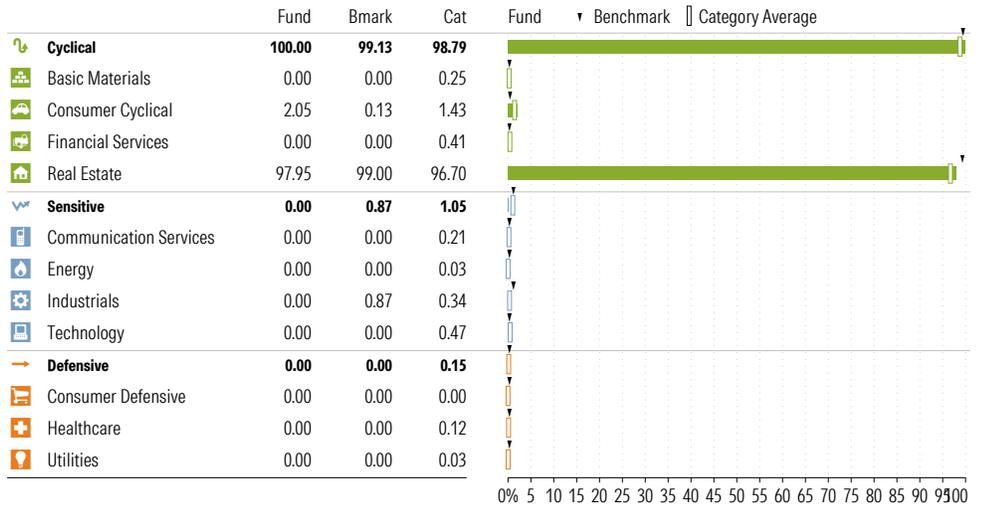
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Welltower Inc	9.66	9.66	49.51	Real Estate
American Tower Corp	8.69	18.35	-0.57	Real Estate
Equinix Inc	8.11	26.46	-16.75	Real Estate
Ventas Inc	6.78	33.24	34.66	Real Estate
Prologis Inc	6.56	39.80	24.60	Real Estate
AvalonBay Communities Inc	4.79	44.60	-14.39	Real Estate
Extra Space Storage Inc	4.70	49.30	-8.62	Real Estate
Regency Centers Corp	3.36	52.65	-2.75	Real Estate
Digital Realty Trust Inc	3.21	55.86	-10.00	Real Estate
Simon Property Group Inc	2.75	58.62	12.46	Real Estate
Invitation Homes Inc	2.73	61.34	-9.42	Real Estate
Healthpeak Properties Inc	2.65	63.99	-14.65	Real Estate
Crown Castle Inc	2.64	66.63	3.15	Real Estate
Sabra Health Care REIT Inc	2.48	69.11	16.28	Real Estate
American Homes 4 Rent Class A	2.45	71.55	-11.01	Real Estate

Total Holdings 39

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Putnam Large Cap Value R6 PEQSX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Darren Jaroch since 08-2012

Lauren DeMore since 08-2019

Quantitative Screens

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

✔ Management: The fund's management has been in place for 13.43 years.

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

✔ Net Expense: The fund's expense ratio of 0.54 is 35.71% lower than the Large Value category average.

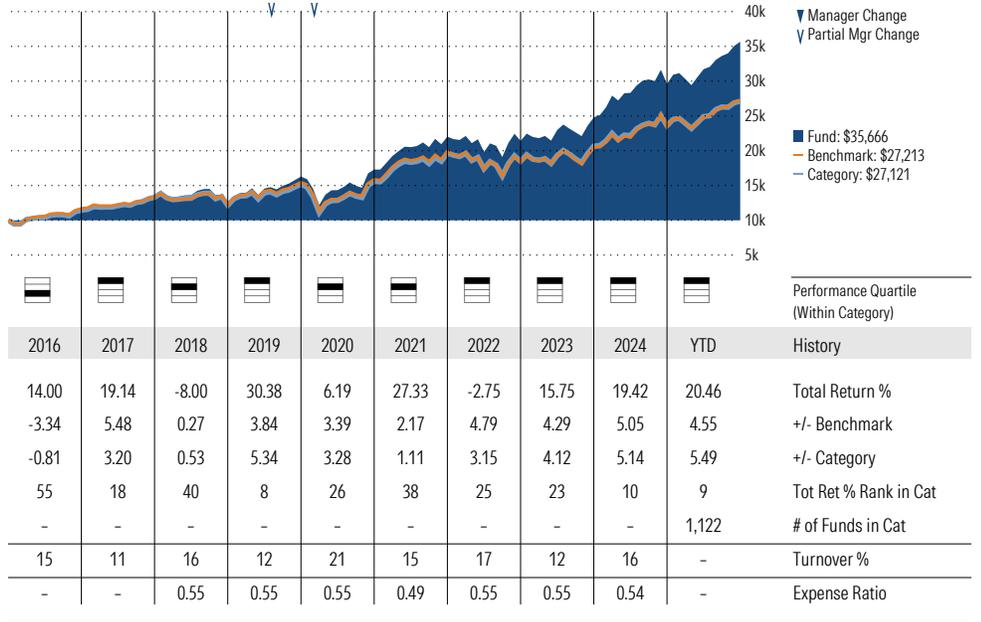
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

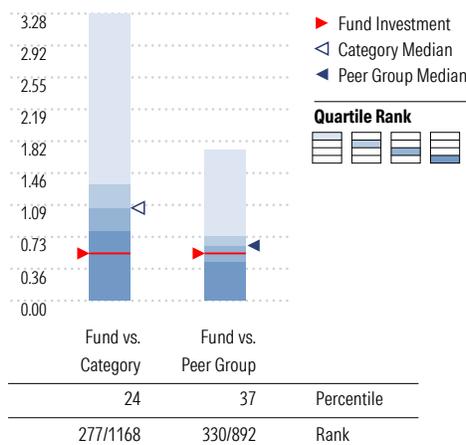
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.42	-	0.86
Beta	0.89	-	0.92
R-Squared	96.40	-	90.37
Standard Deviation	11.41	12.59	12.21
Sharpe Ratio	1.13	0.71	0.72
Tracking Error	2.57	-	3.90
Information Ratio	1.80	-	-0.10
Up Capture Ratio	104.02	-	94.36
Down Capture Ratio	76.61	-	90.34

Portfolio Metrics

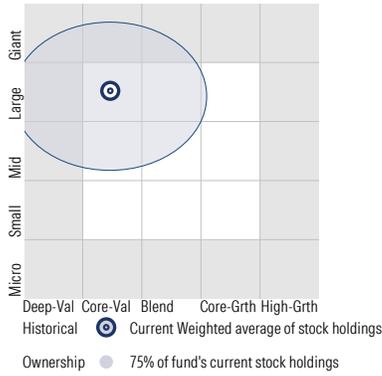
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.14	20.81	19.76
Price/Book Ratio	2.58	2.82	2.87
Geom Avg Mkt Cap \$B	165.53	120.87	171.40
ROE	19.66	18.86	23.44

Putnam Large Cap Value R6 PEQSX

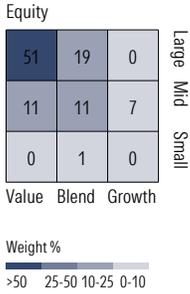
Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

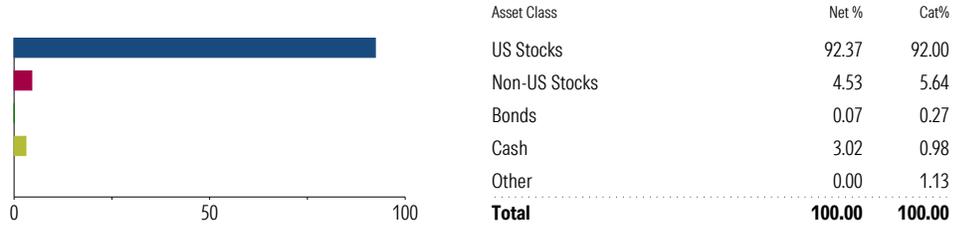
Style Analysis as of 12-31-2025
Morningstar Style Box™



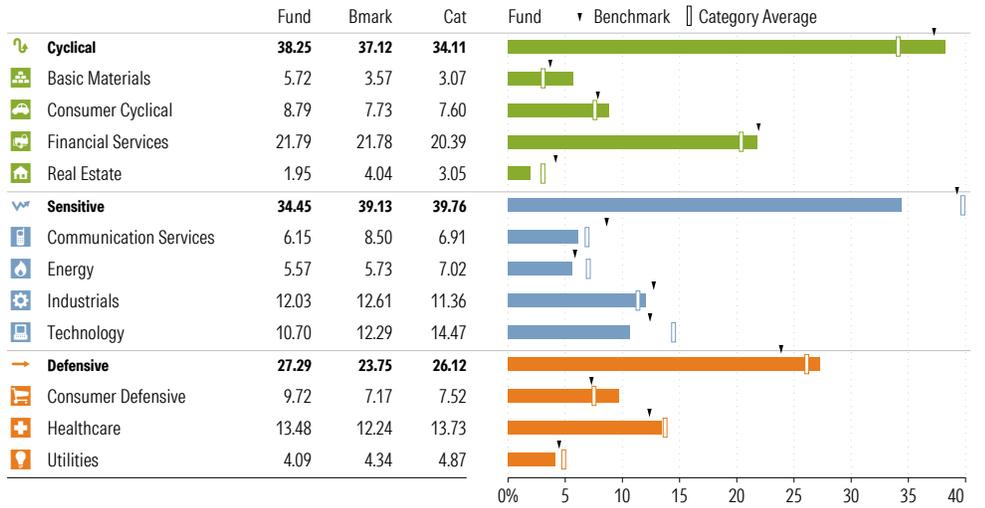
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Citigroup Inc	4.05	4.05	69.07	Financial Services
Alphabet Inc Class A	3.86	7.91	65.78	Communication Svc
Cisco Systems Inc	2.79	10.70	32.87	Technology
Microsoft Corp	2.52	13.22	15.54	Technology
General Motors Co	2.51	15.73	53.73	Consumer Cyclical
Exxon Mobil Corp	2.44	18.18	15.59	Energy
Capital One Financial Corp	2.41	20.58	37.37	Financial Services
Walmart Inc	2.39	22.97	24.35	Consumer Defensive
Bank of America Corp	2.36	25.34	27.60	Financial Services
Amazon.com Inc	2.36	27.69	5.21	Consumer Cyclical
Philip Morris International Inc	2.28	29.97	37.96	Consumer Defensive
Coca-Cola Co	2.20	32.17	15.56	Consumer Defensive
NextEra Energy Inc	2.13	34.30	15.14	Utilities
McKesson Corp	2.12	36.42	44.47	Healthcare
Thermo Fisher Scientific Inc	2.08	38.50	11.71	Healthcare

Total Holdings 109

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.44 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.85% lower than the Diversified Emerging Mkts category average.

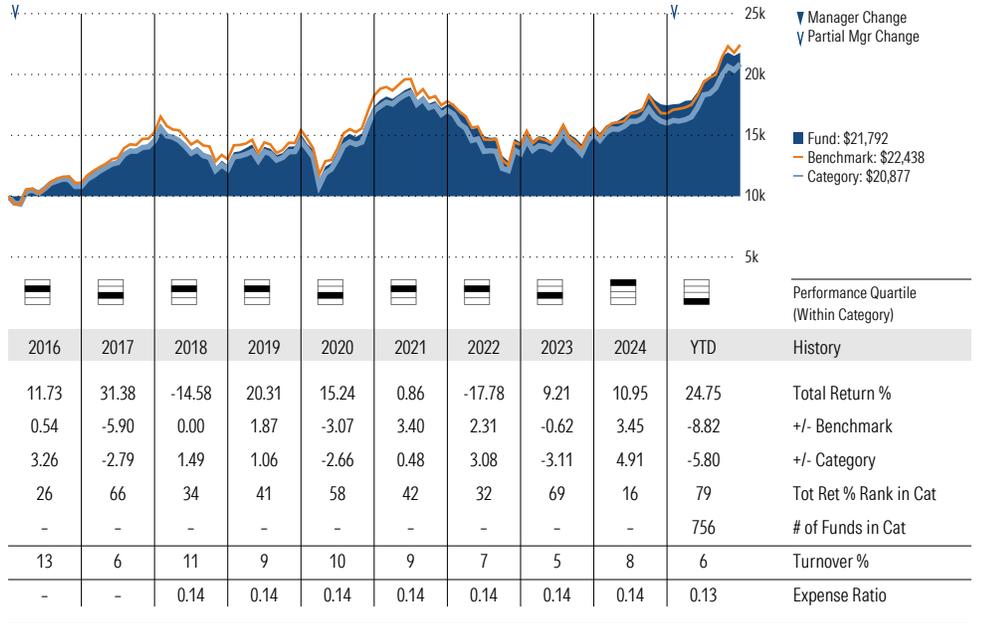
Morningstar Investment Management LLC Analysis

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

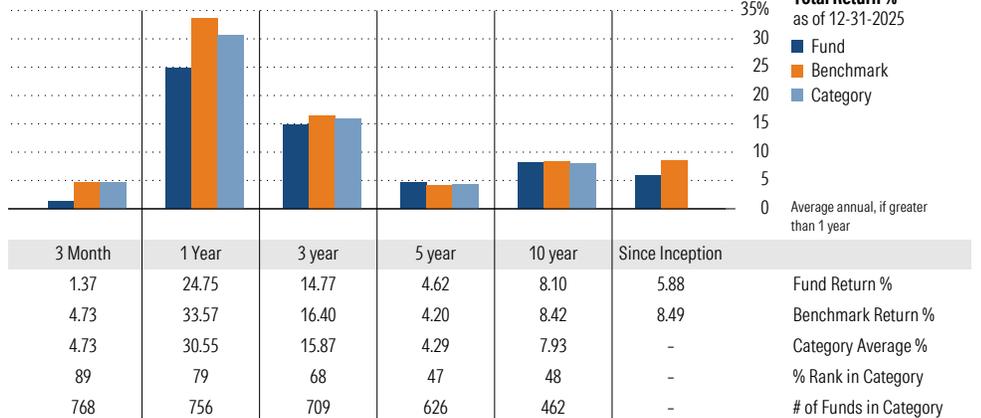
ESG Metrics

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

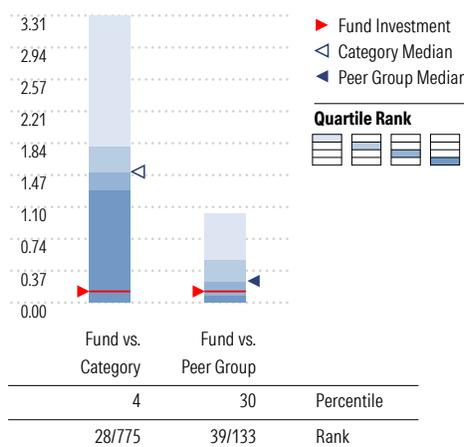
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.81	-	1.23
Beta	0.85	-	0.89
R-Squared	93.59	-	83.91
Standard Deviation	11.93	13.60	13.32
Sharpe Ratio	0.81	0.83	0.82
Tracking Error	3.66	-	5.36
Information Ratio	-0.45	-	-0.08
Up Capture Ratio	86.75	-	91.63
Down Capture Ratio	82.69	-	85.52

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.36	16.07	15.70
Price/Book Ratio	2.04	2.09	2.20
Geom Avg Mkt Cap \$B	39.17	71.22	81.28
ROE	18.72	19.95	21.25

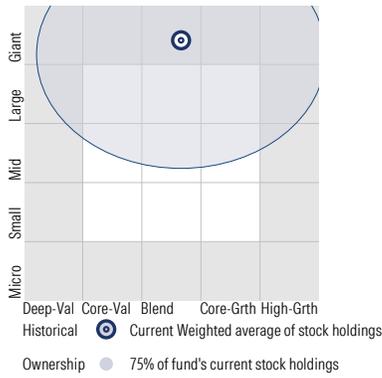
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

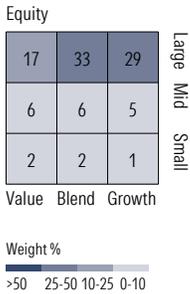
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2025

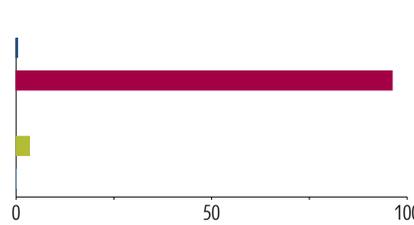
Morningstar Style Box™



Style Breakdown

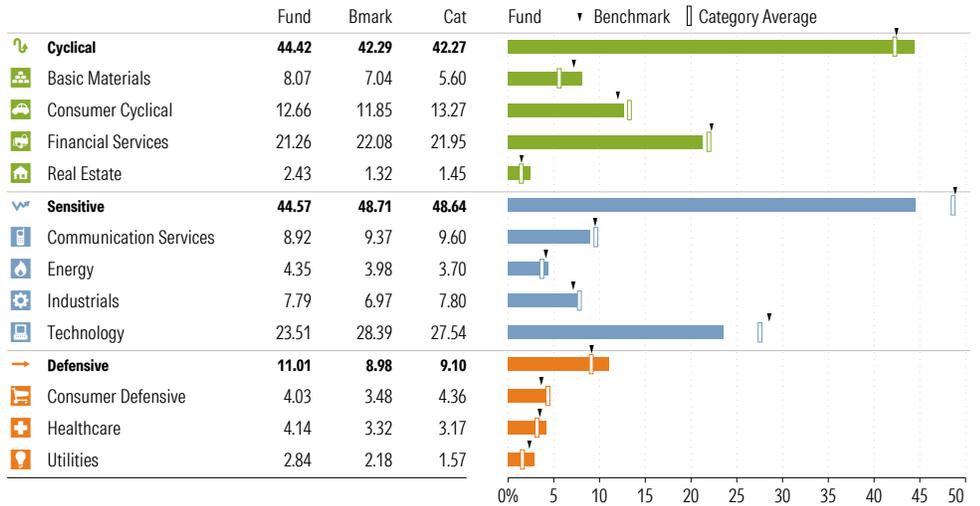


Asset Allocation as of 12-31-2025

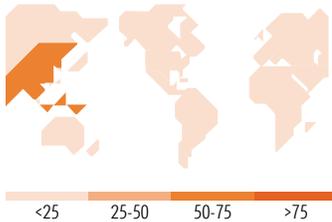


Asset Class	Net %	Cat%
US Stocks	0.39	2.39
Non-US Stocks	96.16	95.93
Bonds	0.00	0.03
Cash	3.41	1.48
Other	0.05	0.17
Total	100.00	100.00

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	79.10	75.54	Americas	7.52	13.43	Greater Europe	13.39	11.03	Developed Markets	27.44
Japan	0.00	0.05	North America	0.39	2.23	United Kingdom	0.00	0.48	Emerging Markets	72.56
Australasia	0.00	0.02	Central/Latin	7.13	11.20	W euro-ex UK	0.91	1.76	Not Available	0.00
Asia-4 Tigers	22.83	31.85				Emrgng Europe	1.61	2.21		
Asia-ex 4 Tigers	56.27	43.62				Africa	10.87	6.58		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	10.98	10.98	-	Technology
⊖ Tencent Holdings Ltd	4.37	15.34	-	Communication Svc
⊖ Alibaba Group Holding Ltd Ordinary Shares	3.02	18.36	-	Consumer Cyclical
⊖ Slcmt1142	1.74	20.09	-	-
⊖ Mktliq 12/31/2049	1.43	21.52	-	-
⊖ HDFC Bank Ltd	1.15	22.68	-	Financial Services
⊖ Reliance Industries Ltd	1.10	23.77	-	Energy
⊖ Hon Hai Precision Industry Co Ltd	0.82	24.59	-	Technology
⊖ Xiaomi Corp Class B	0.80	25.39	-	Technology
⊖ China Construction Bank Corp Class H	0.80	26.19	-	Financial Services

Total Holdings 5007

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

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

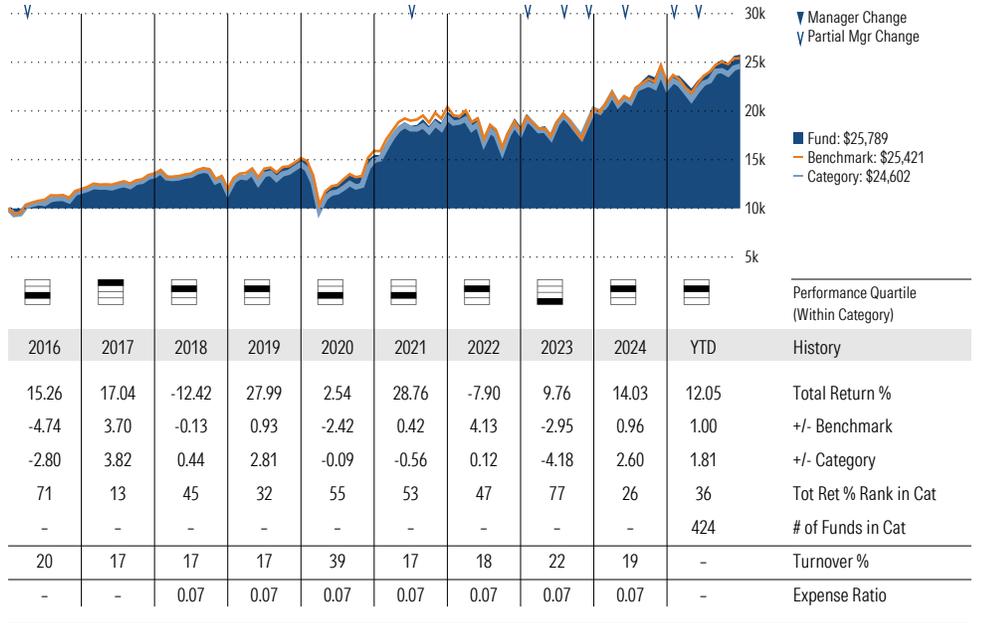
Morningstar Investment Management LLC Analysis

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

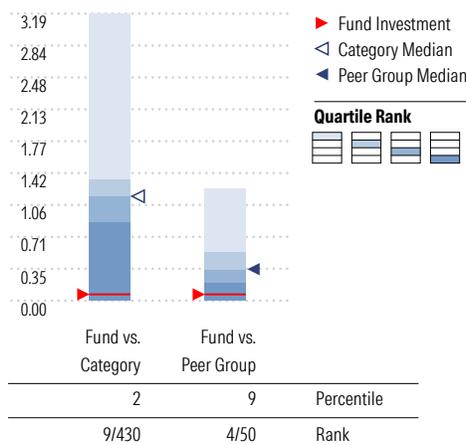
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.51	-	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

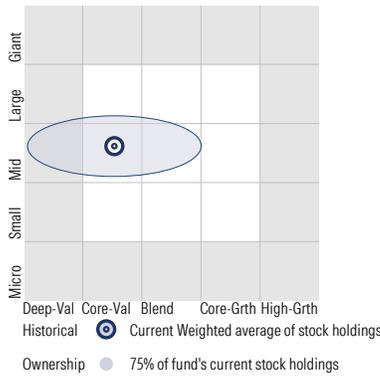
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

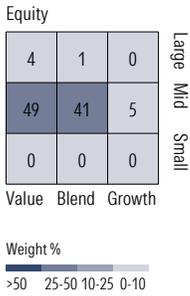
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2025

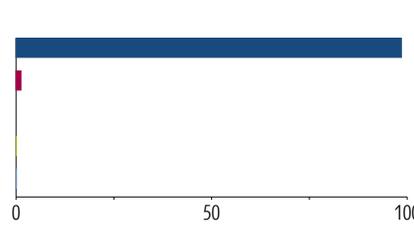
Morningstar Style Box™



Style Breakdown

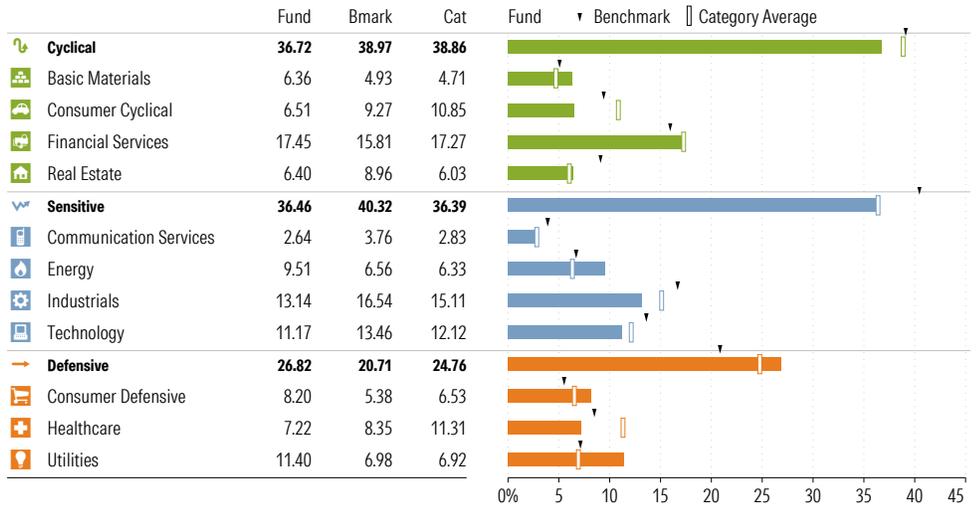


Asset Allocation as of 12-31-2025



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



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

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.

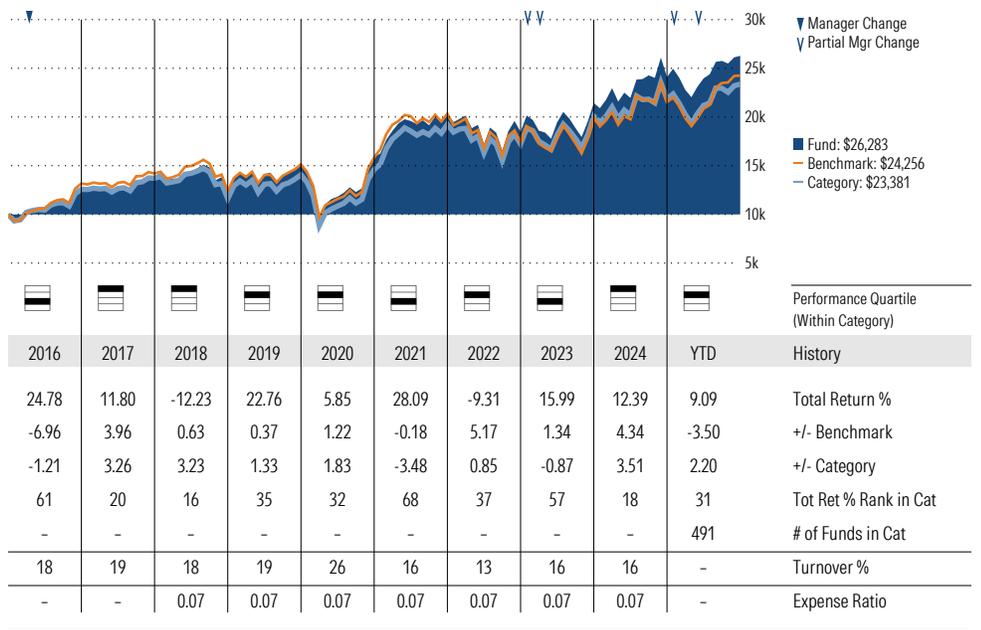
Morningstar Investment Management LLC Analysis

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

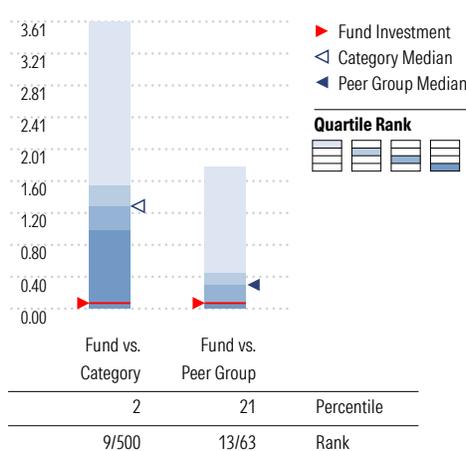
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.17	-	-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

Metric	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

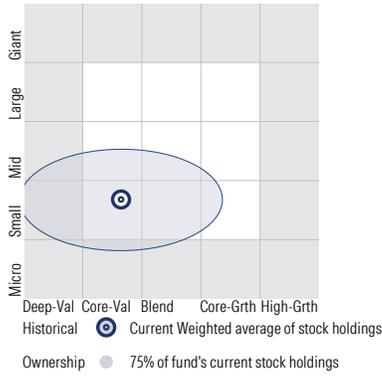
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

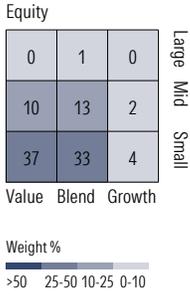
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2025

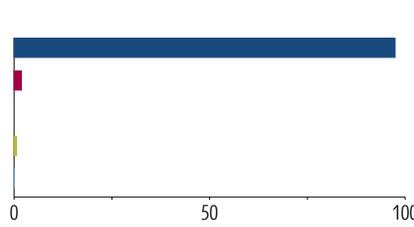
Morningstar Style Box™



Style Breakdown

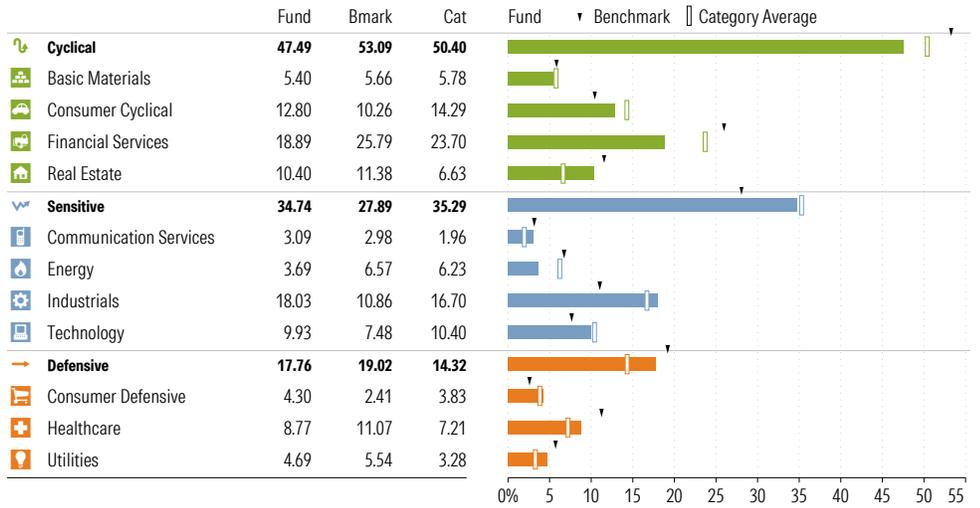


Asset Allocation as of 12-31-2025



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



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