

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.

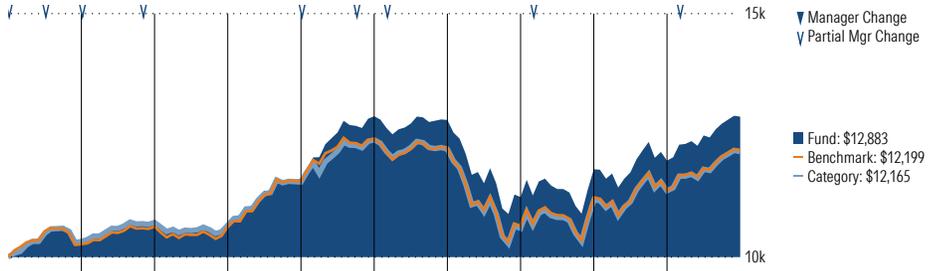
Morningstar Investment Management LLC Analysis

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

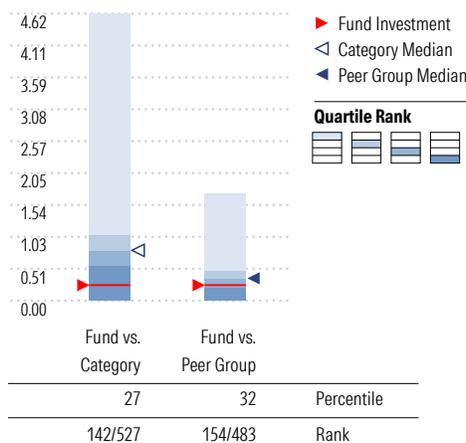


Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
Total Return %	3.11	3.58	0.22	8.41	11.11	-0.60	-12.36	5.09	1.51	7.52	History
+/- Benchmark	0.46	0.04	0.21	-0.31	3.60	0.94	0.65	-0.44	0.26	0.22	
+/- Category	-0.12	-0.13	0.72	0.35	3.59	0.88	0.96	-0.50	-0.17	0.45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

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	0.01	-	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

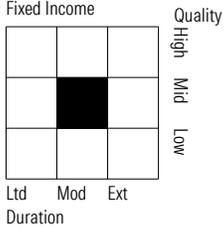
American Funds Bond Fund of Amer R6 RBFGX

Morningstar Category
Intermediate Core Bond

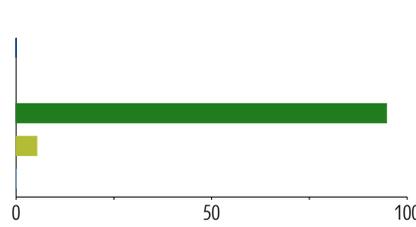
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

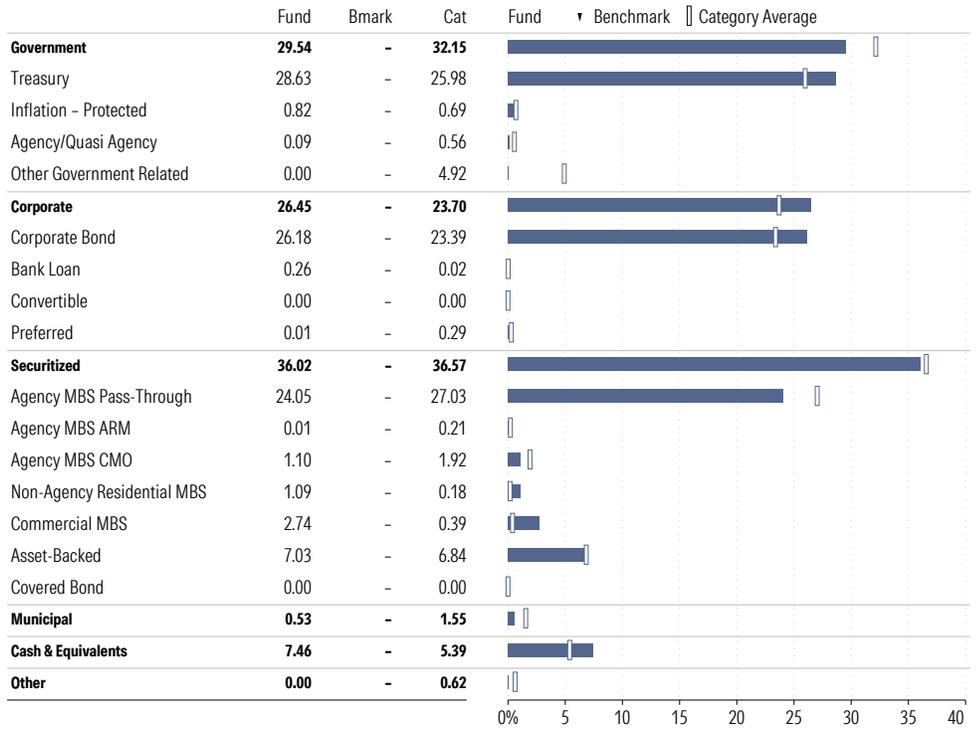


Asset Class	Net %	Cat%
US Stocks	0.02	0.15
Non-US Stocks	0.00	0.08
Bonds	94.68	94.37
Cash	5.29	3.43
Other	0.01	1.97
Total	100.00	100.00

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 New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
 Steven Watson since 12-2005
 Brady Enright since 12-2005
 Noriko Chen since 04-2012
 Andraz Razen since 07-2015
 Patrice Collette since 12-2018
 Barbara Burtin since 12-2018
 Anne-Marie Peterson since 12-2020
 Kohei Higashi since 12-2020
 Aline Avzaradel since 12-2025

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Global Large-Stock 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 25.18 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 0.4 is 62.96% lower than the Global Large-Stock Growth category average.

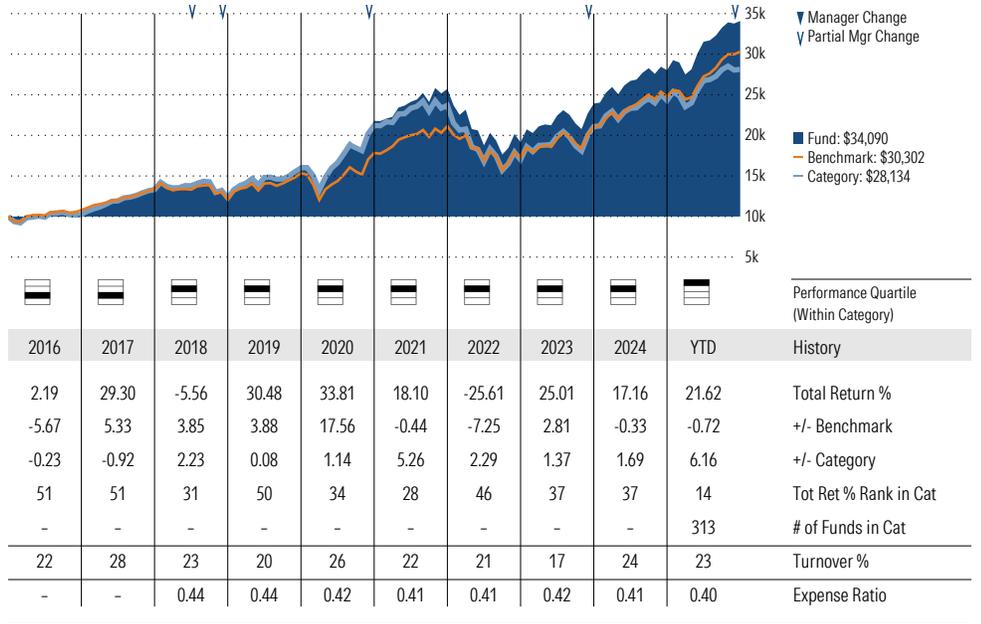
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

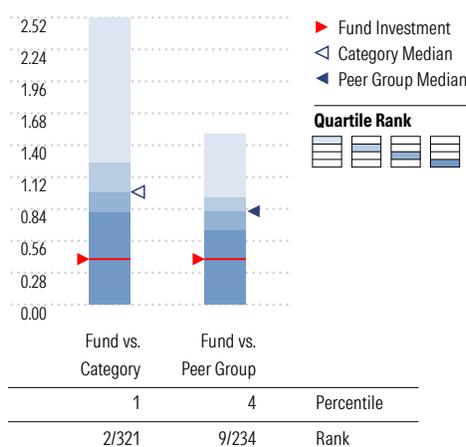
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.43	-	-3.48
Beta	1.05	-	1.15
R-Squared	96.47	-	83.67
Standard Deviation	12.13	11.33	14.40
Sharpe Ratio	1.26	1.29	0.99
Tracking Error	2.35	-	6.21
Information Ratio	0.24	-	-0.34
Up Capture Ratio	102.51	-	103.89
Down Capture Ratio	102.38	-	121.99

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	26.30	23.09	28.11
Price/Book Ratio	4.24	3.41	4.90
Geom Avg Mkt Cap \$B	231.04	221.75	238.73
ROE	27.14	28.68	29.16

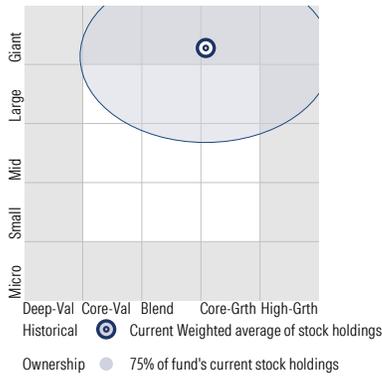
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

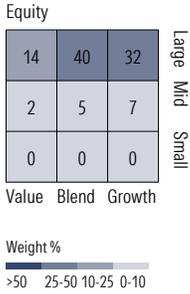
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2025

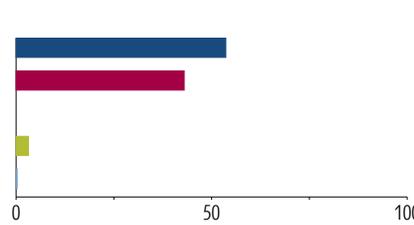
Morningstar Style Box™



Style Breakdown

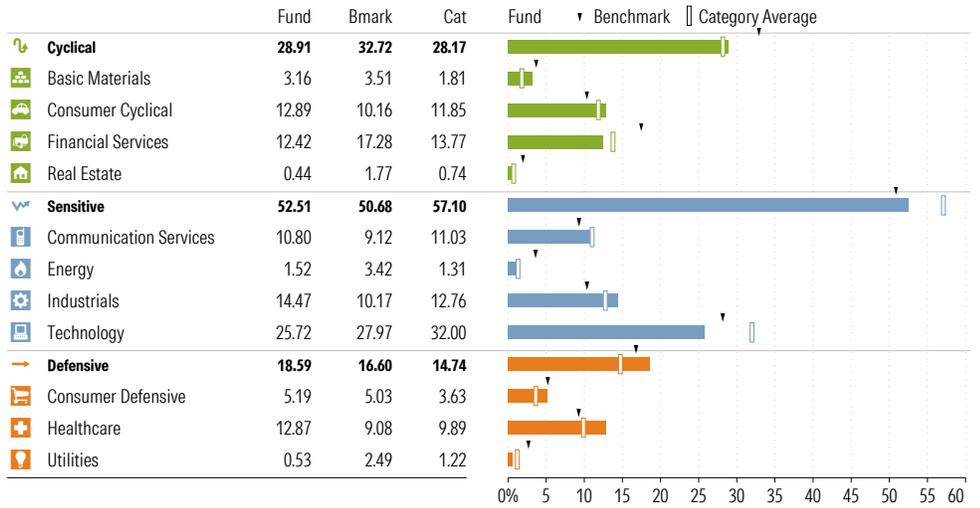


Asset Allocation as of 12-31-2025

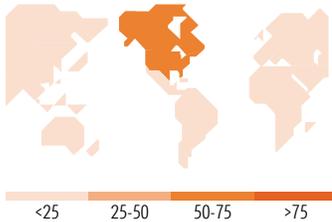


Asset Class	Net %	Cat%
US Stocks	53.63	59.49
Non-US Stocks	42.98	38.18
Bonds	0.00	0.03
Cash	3.14	1.52
Other	0.26	0.79
Total	100.00	100.00

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	13.03	14.51	Americas	60.61	65.23	Greater Europe	26.35	20.27	Developed Markets	96.59
Japan	4.05	3.98	North America	59.38	63.65	United Kingdom	5.71	4.76	Emerging Markets	3.41
Australasia	0.28	0.37	Central/Latin	1.23	1.58	W euro-ex UK	20.36	15.33	Not Available	0.00
Asia-4 Tigers	6.81	5.64				Emrgng Europe	0.00	0.00		
Asia-ex 4 Tigers	1.89	4.52				Africa	0.28	0.18		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Meta Platforms Inc Class A	3.94	3.94	13.10	Communication Svc
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.56	7.50	-	Technology
⊕ Microsoft Corp	3.47	10.97	15.54	Technology
⊖ Broadcom Inc	3.32	14.28	50.33	Technology
⊖ Capital Group Central Cash Fund	3.17	17.45	-	-
⊖ Tesla Inc	2.92	20.37	11.36	Consumer Cyclical
⊕ NVIDIA Corp	2.54	22.92	38.91	Technology
⊕ Eli Lilly and Co	1.71	24.63	39.98	Healthcare
⊕ AstraZeneca PLC	1.58	26.21	-	Healthcare
⊖ Alphabet Inc Class C	1.44	27.65	65.21	Communication Svc

Total Holdings 267

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts
Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.64 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.57 is 46.73% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

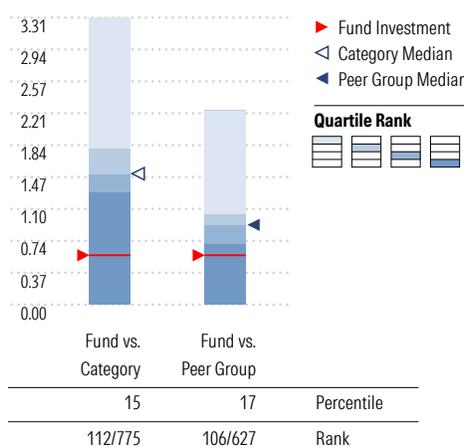
Growth of \$10,000



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

Portfolio Metrics

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

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2025

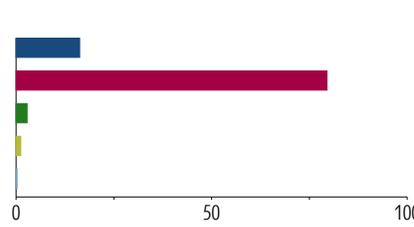
Morningstar Style Box™



Style Breakdown

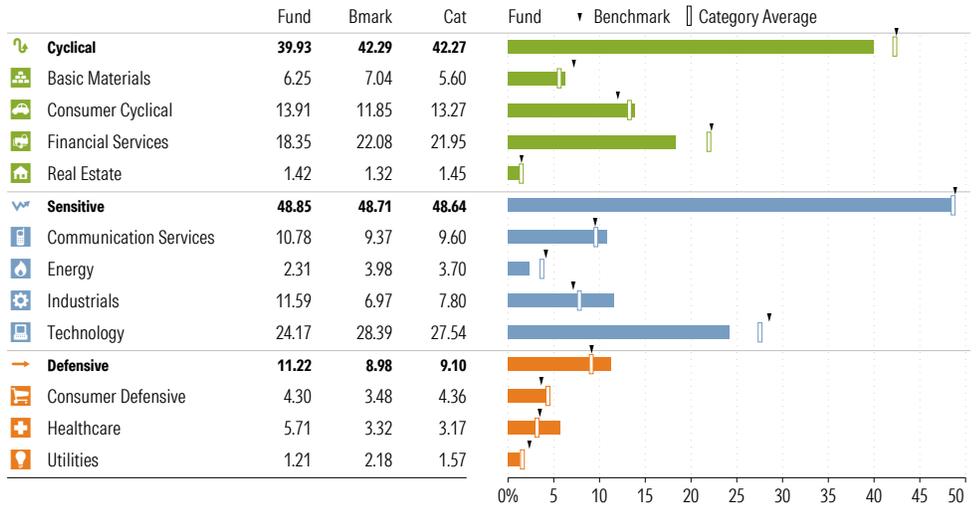


Asset Allocation as of 12-31-2025



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

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	48.96	75.54	Americas	28.89	13.43	Greater Europe	22.16	11.03	Developed Markets	58.82
Japan	3.50	0.05	North America	19.25	2.23	United Kingdom	3.56	0.48	Emerging Markets	41.18
Australasia	0.00	0.02	Central/Latin	9.64	11.20	W euro-ex UK	12.67	1.76	Not Available	0.00
Asia-4 Tigers	17.99	31.85				Emrgng Europe	0.61	2.21		
Asia-ex 4 Tigers	27.47	43.62				Africa	5.32	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	7.91	7.91	-	Technology
⊖ SK Hynix Inc	2.81	10.73	-	Technology
⊕ Tencent Holdings Ltd	2.70	13.43	-	Communication Svc
⊖ Microsoft Corp	1.88	15.32	15.54	Technology
⊕ Broadcom Inc	1.80	17.12	50.33	Technology
⊕ MercadoLibre Inc	1.68	18.79	18.46	Consumer Cyclical
⊕ NVIDIA Corp	1.47	20.27	38.91	Technology
⊖ Capital Group Central Cash Fund	1.32	21.58	-	-
⊖ Airbus SE	1.27	22.85	-	Industrials
⊕ Banco Bilbao Vizcaya Argentaria SA	1.23	24.08	-	Financial Services

Total Holdings 590

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

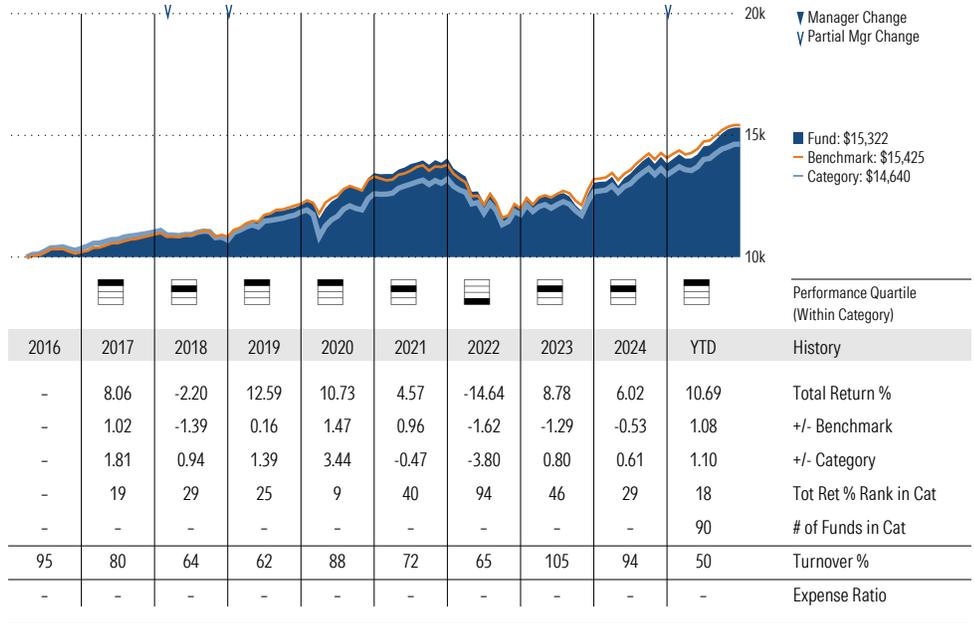
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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

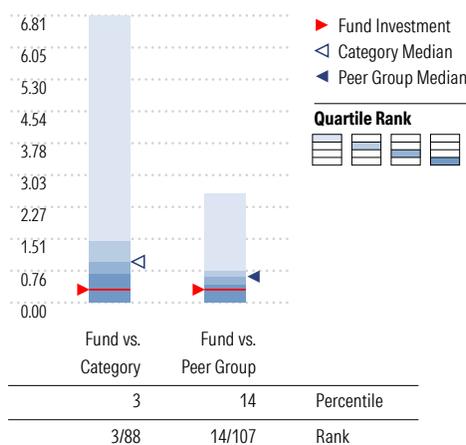
Growth of \$10,000



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	-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

Metric	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

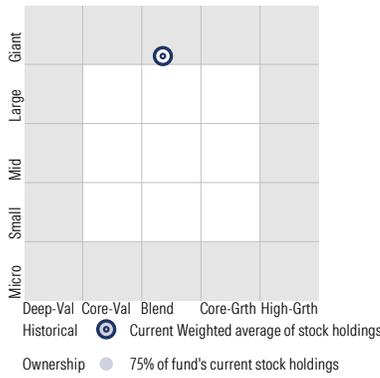
BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

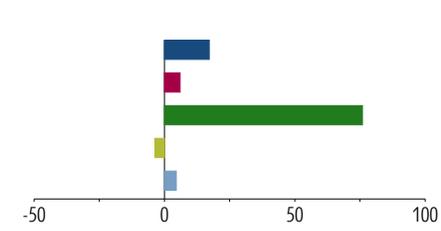
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

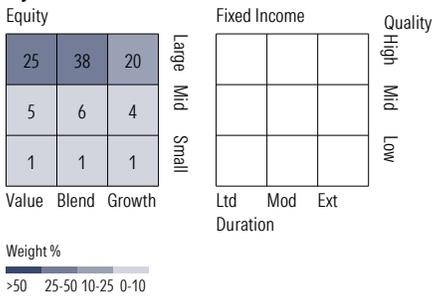


Asset Allocation as of 12-31-2025

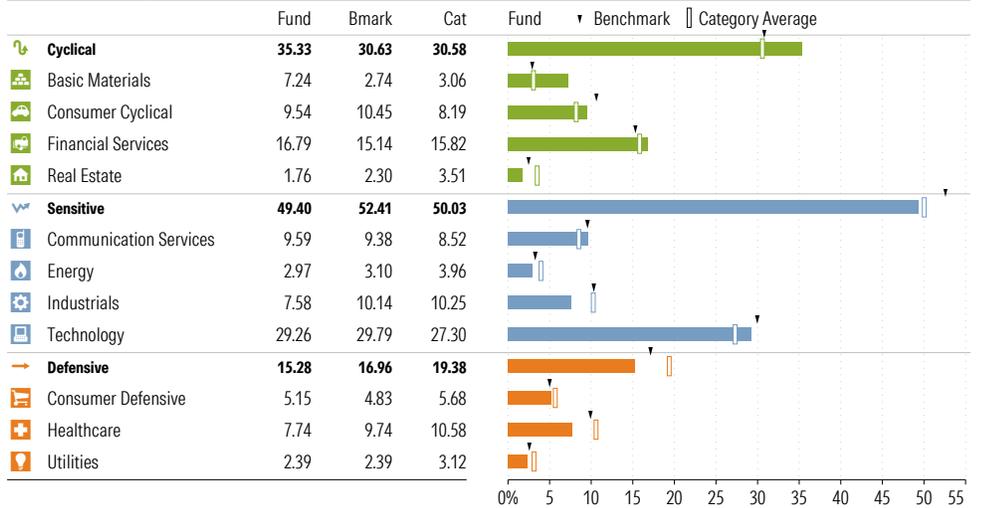


Asset Class	Net %	Cat%
US Stocks	17.18	16.33
Non-US Stocks	6.00	2.66
Bonds	75.93	55.31
Cash	-3.67	6.12
Other	4.54	19.58
Total	100.00	100.00

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	-	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.

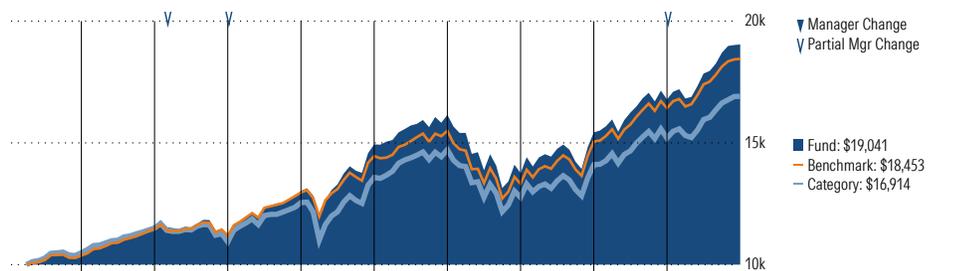
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ESG Metrics

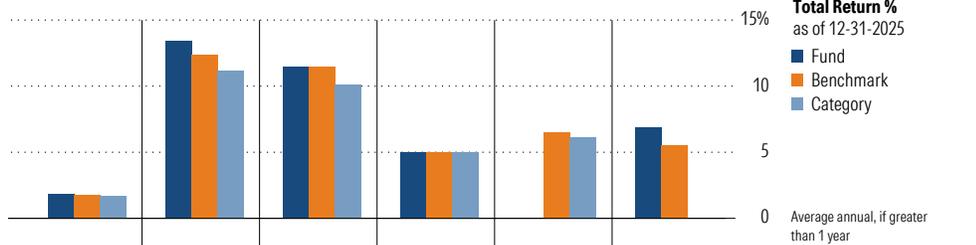
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	09-30-2022

Growth of \$10,000



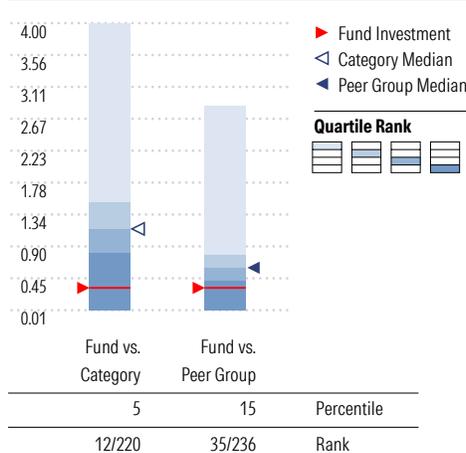
	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
											History
Total Return %	-	11.68	-3.70	16.65	14.66	8.13	-14.81	12.14	8.77	13.45	Total Return %
+/- Benchmark	-	1.17	-1.29	0.76	3.15	0.94	-0.75	-0.90	-0.34	1.10	+/- Benchmark
+/- Category	-	1.82	1.34	1.84	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

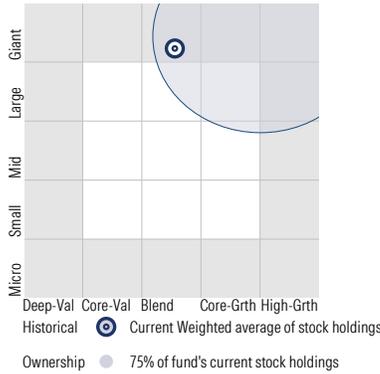
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

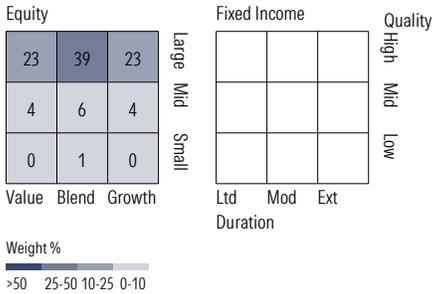
Allocation

Style Analysis as of 12-31-2025

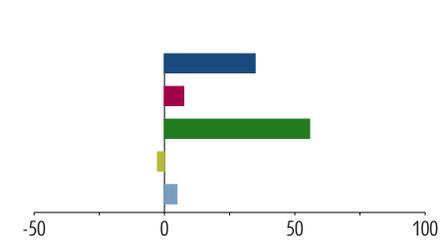
Morningstar Style Box™



Style Breakdown

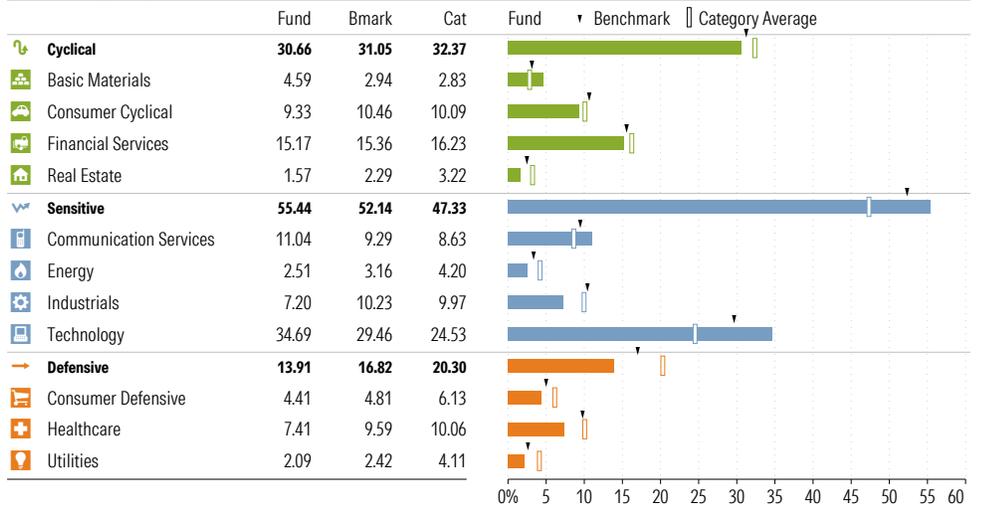


Asset Allocation as of 12-31-2025



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.

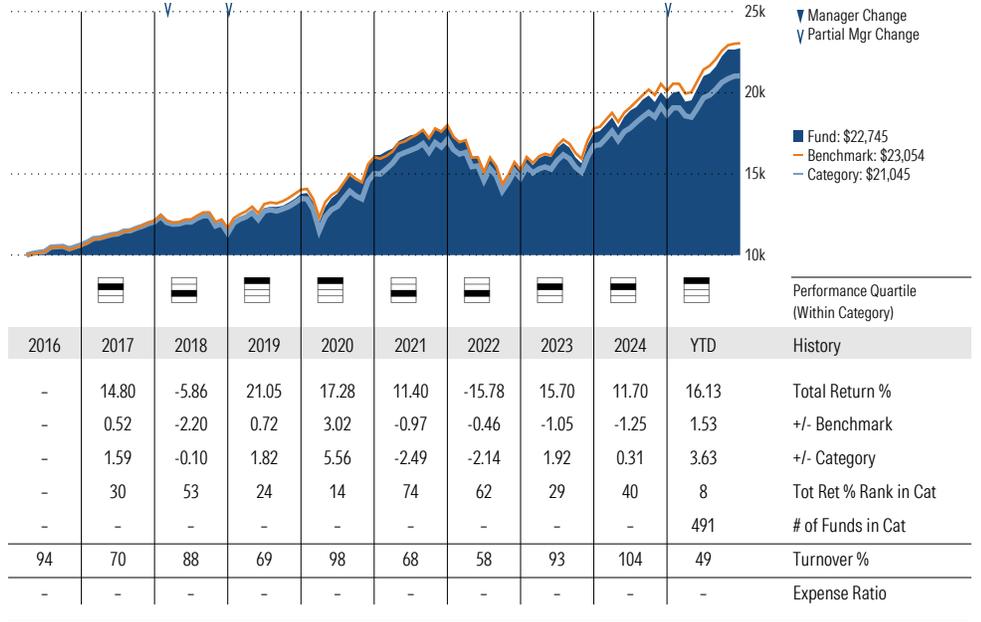
Morningstar Investment Management LLC Analysis

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

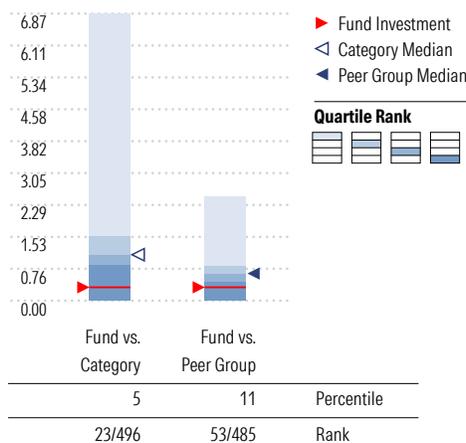
Growth of \$10,000



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	-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

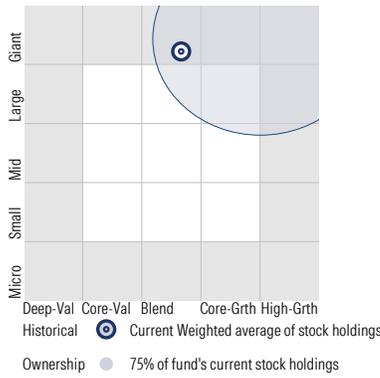
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.28	25.32	24.12
Price/Book Ratio	4.20	4.06	3.89
Avg Eff Duration	2.21	5.81	4.81

BlackRock 60/40 Target Allocation K BKGPIX

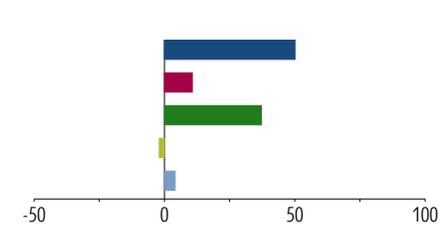
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

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

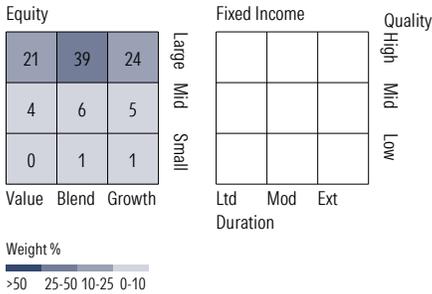


Asset Allocation as of 12-31-2025

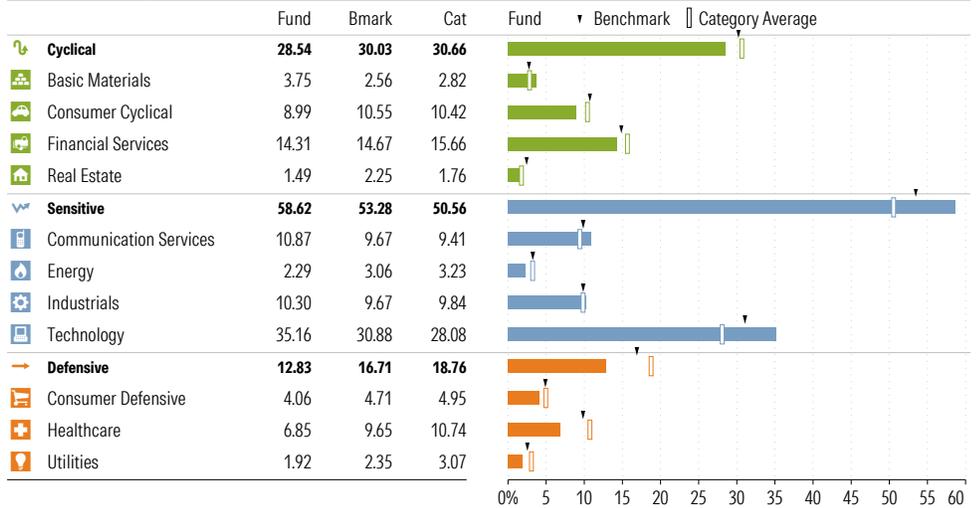


Asset Class	Net %	Cat%
US Stocks	50.05	54.33
Non-US Stocks	10.68	7.97
Bonds	37.15	37.78
Cash	-1.98	-7.82
Other	4.10	7.75
Total	100.00	100.00

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.

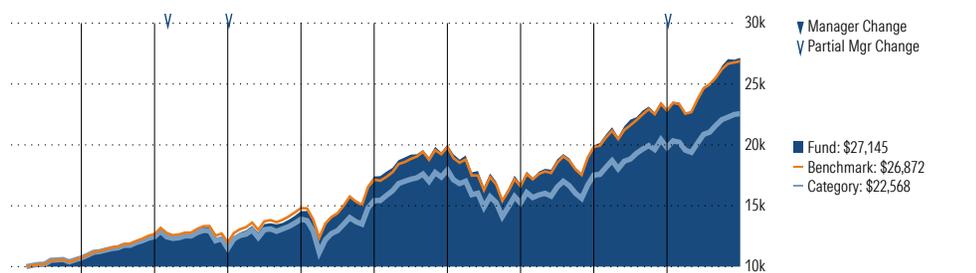
Morningstar Investment Management LLC Analysis

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

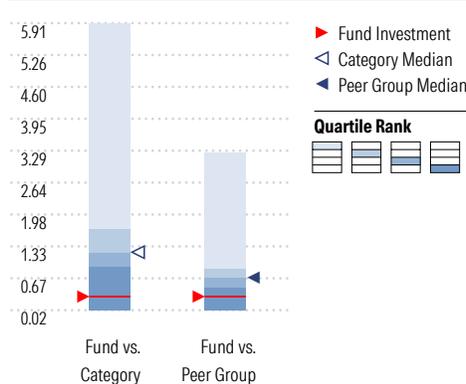


	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
											History
Total Return %	-	17.49	-7.64	24.74	19.52	14.98	-16.08	18.90	14.85	18.37	Total Return %
+/- Benchmark	-	-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	-0.30	0.65	+/- Benchmark
+/- Category	-	1.69	0.29	3.39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

Metric	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

Metric	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

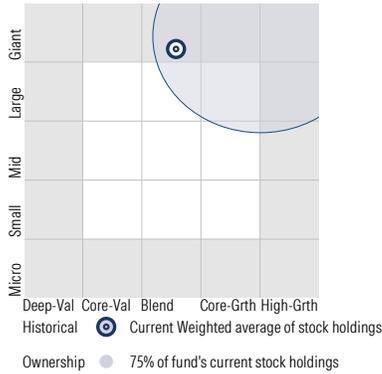
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

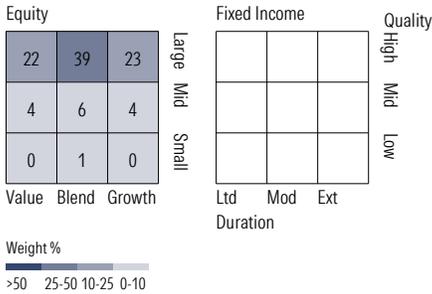
Allocation

Style Analysis as of 12-31-2025

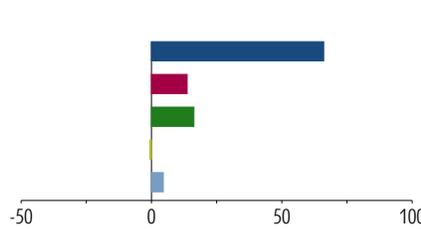
Morningstar Style Box™



Style Breakdown

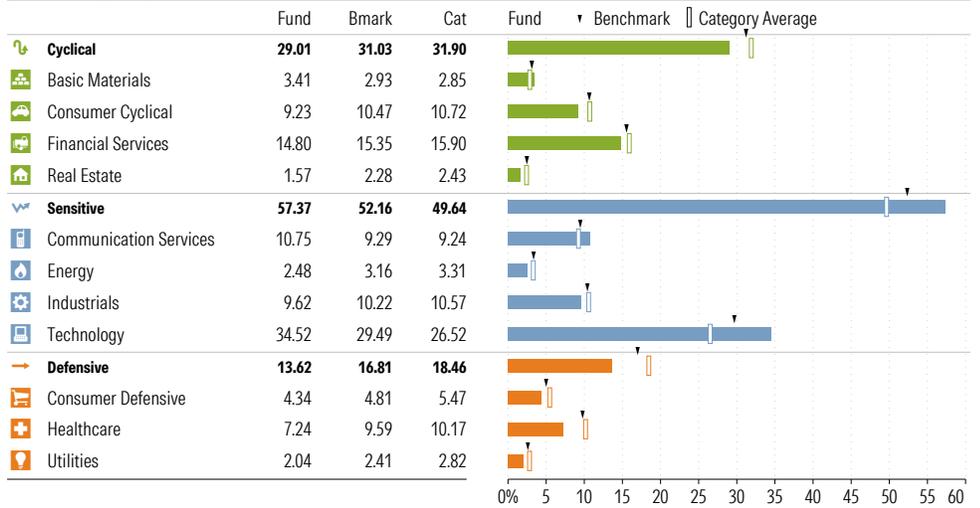


Asset Allocation as of 12-31-2025



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

BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

Jack McIntyre since 02-2012
Anujeet Sareen since 01-2017
Tracy Chen since 12-2020
Brian Kloss since 12-2020
Paul Mielczarski since 07-2025

Quantitative Screens

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

Management: The fund's management has been in place for 13.95 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 39.56% lower than the Global Bond category average.

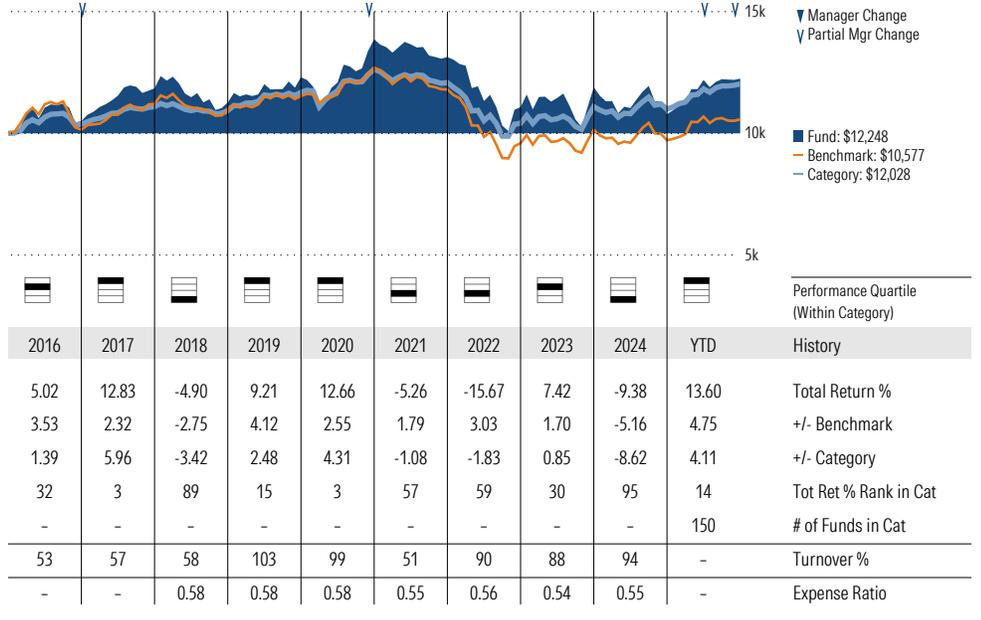
Morningstar Investment Management LLC Analysis

We are placing the Brandywine Global Opportunities Bond fund on watch due to the degree of underperformance in 2024 and the overall risk profile of the fund. This is a higher risk strategy, thanks to inclusion of EMD and EM currency, and in 2024 ranked in the bottom 5% of Global Bond fund peers. Risk is persistently higher than peers, in the form of standard deviation and drawdown, so, coupled with the weakness in 2024, we are placing the strategy on watch whilst we assess the overall risk/return profile.

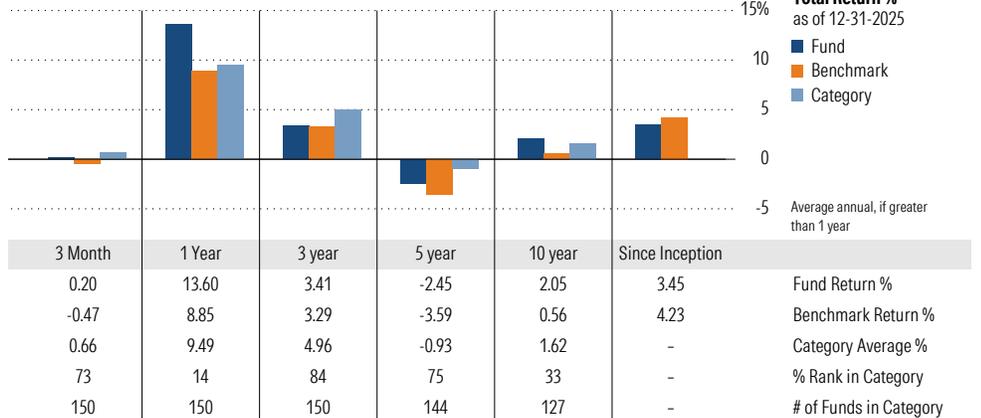
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

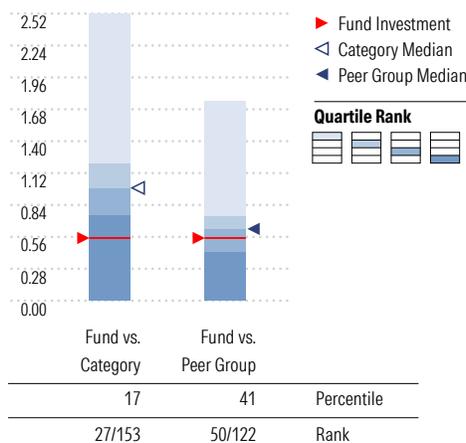
Growth of \$10,000



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	-0.69	-	2.17
Beta	1.31	-	0.78
R-Squared	92.96	-	86.02
Standard Deviation	11.77	8.68	7.22
Sharpe Ratio	-0.07	-0.15	0.03
Tracking Error	4.11	-	3.42
Information Ratio	0.03	-	0.45
Up Capture Ratio	131.37	-	87.91
Down Capture Ratio	139.23	-	69.81

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.07	-	6.07
Avg Eff Maturity	9.67	-	8.90

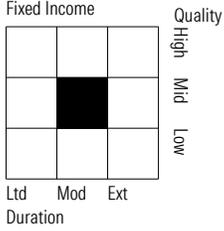
BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category
Global Bond

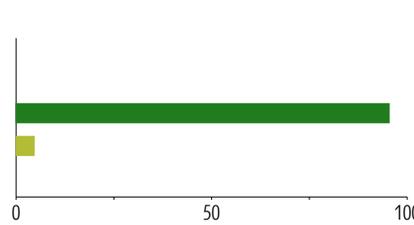
Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

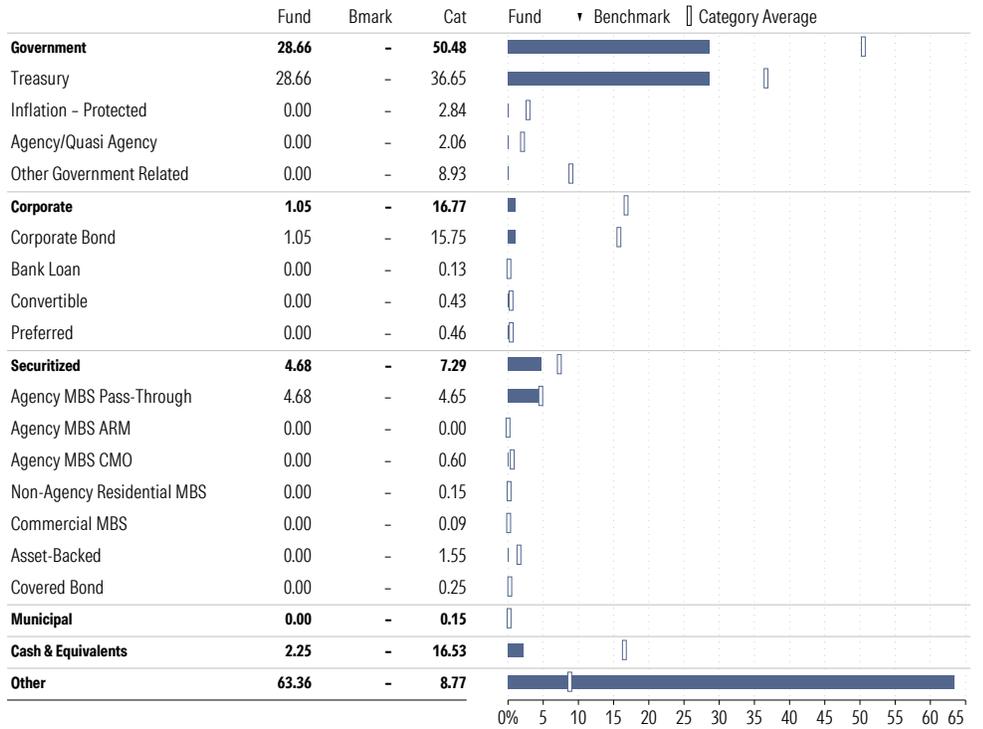


Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	0.22
Bonds	95.40	99.47
Cash	4.60	24.53
Other	0.00	-24.37
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	2.68	-	15.04
AA	68.26	-	24.60
A	1.90	-	20.97
BBB	13.43	-	25.19
BB	10.61	-	7.62
B	3.15	-	3.96
Below B	0.00	-	1.51
Not Rated	-0.03	-	1.11

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Jpy Fwd 20260116 00418	01-2026	27.02	27.02	-
⊕ Gbp/Usd Fwd 20260116 816	01-2026	25.83	52.85	-
⊕ Usd/Gbp Fwd 20260116 816	01-2026	25.73	78.58	-
⊕ Jpy/Usd Fwd 20260116 00418	01-2026	25.27	103.84	-
⊕ Eur/Usd Fwd 20260206 00187	02-2026	13.02	116.86	-
⊕ Usd/Eur Fwd 20260206 00187	02-2026	12.92	129.78	-
⊕ Jpy/Usd Fwd 20260116 00418	01-2026	12.65	142.43	-
⊕ Usd/Jpy Fwd 20260116 00418	01-2026	12.64	155.06	-
⊕ Gbp/Usd Fwd 20260116 816	01-2026	11.41	166.47	-
⊕ Usd/Gbp Fwd 20260116 816	01-2026	11.13	177.61	-

Total Holdings 106

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Brown Advisory Sustainable Growth I BAFWX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

David Powell since 06-2012
Karina Funk since 06-2012

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 13.6 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 0.6 is 33.33% lower than the Large Growth category average.

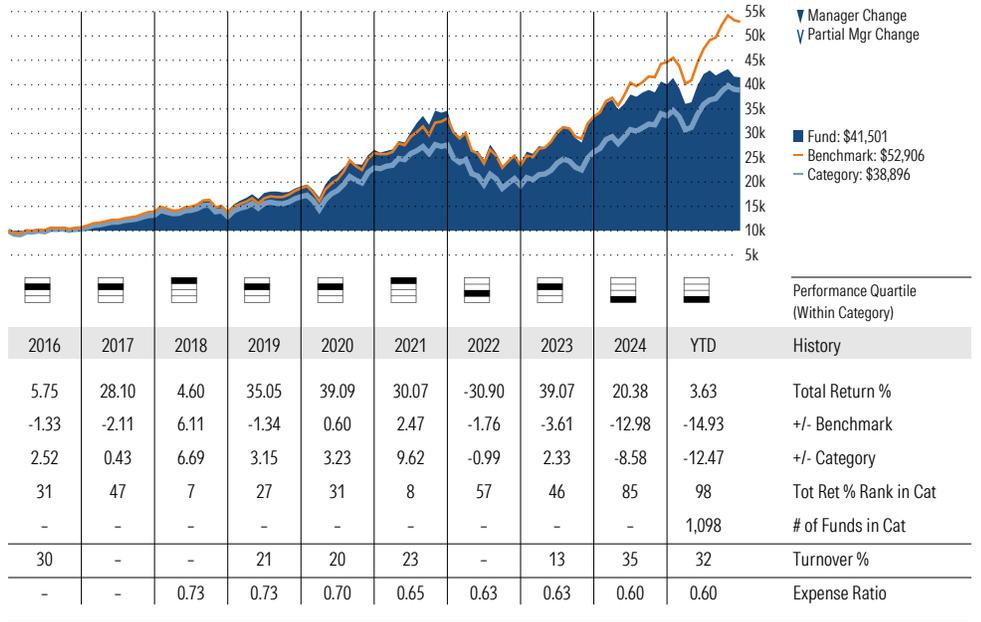
Morningstar Investment Management LLC Analysis

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	4	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	3-Advanced	02-15-2022

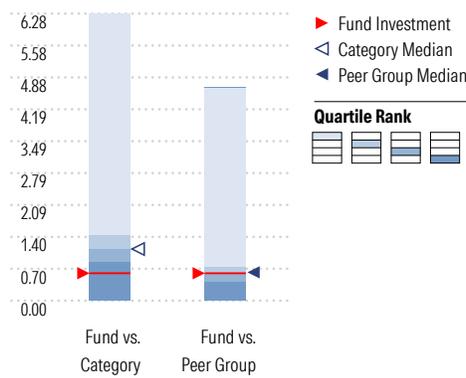
Growth of \$10,000



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	-9.78	-	-3.21
Beta	1.04	-	1.01
R-Squared	91.92	-	88.81
Standard Deviation	16.13	14.92	16.16
Sharpe Ratio	0.92	1.58	1.29
Tracking Error	4.62	-	5.44
Information Ratio	-2.38	-	-0.80
Up Capture Ratio	82.73	-	94.90
Down Capture Ratio	123.62	-	110.92

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	34.60	37.05	35.11
Price/Book Ratio	7.89	13.12	9.59
Geom Avg Mkt Cap \$B	283.36	948.12	717.30
ROE	29.46	46.00	39.33

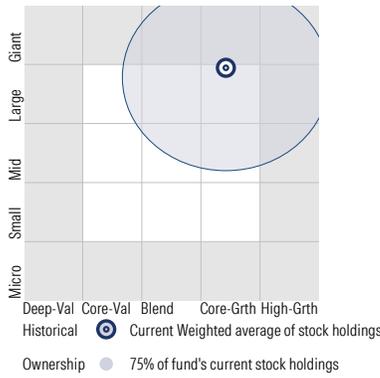
Brown Advisory Sustainable Growth I BAFWX

Morningstar Category
Large Growth

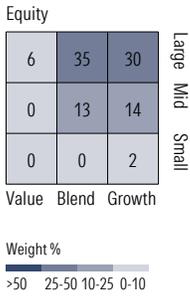
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2025

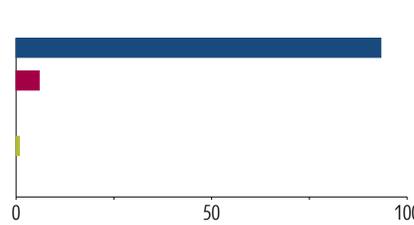
Morningstar Style Box™



Style Breakdown

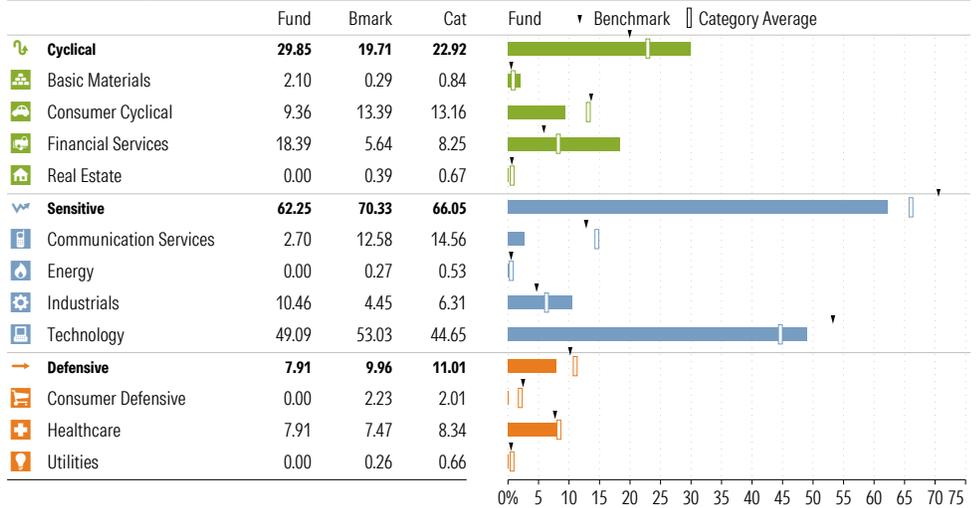


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	93.28	93.68
Non-US Stocks	5.89	4.45
Bonds	0.00	-0.01
Cash	0.83	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
Microsoft Corp	9.04	9.04	15.54	Technology
NVIDIA Corp	8.63	17.67	38.91	Technology
Amazon.com Inc	7.17	24.84	5.21	Consumer Cyclical
Visa Inc Class A	4.32	29.17	11.74	Financial Services
Taiwan Semiconductor Manufacturing Co Ltd ADR	4.28	33.44	55.43	Technology
Intuit Inc	3.70	37.15	6.08	Technology
Broadcom Inc	3.47	40.61	50.33	Technology
Charles Schwab Corp	3.30	43.91	36.45	Financial Services
KKR & Co Inc Ordinary Shares	3.18	47.09	-13.32	Financial Services
Arthur J. Gallagher & Co	2.85	49.94	-7.91	Financial Services
Intuitive Surgical Inc	2.73	52.66	8.51	Healthcare
Danaher Corp	2.71	55.37	0.28	Healthcare
Spotify Technology SA	2.68	58.05	29.80	Communication Svc
Progressive Corp	2.47	60.52	-2.92	Financial Services
West Pharmaceutical Services Inc	2.41	62.93	-15.74	Healthcare

Total Holdings 35

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Calvert US Large Cap Core Rspnb Idx R6 CSXR

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Gordon Wotherspoon since 07-2024
Jennifer Mihara since 07-2024

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 of the 8 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 — Large Blend — 50 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.19 is 72.46% lower than the Large Blend category average.

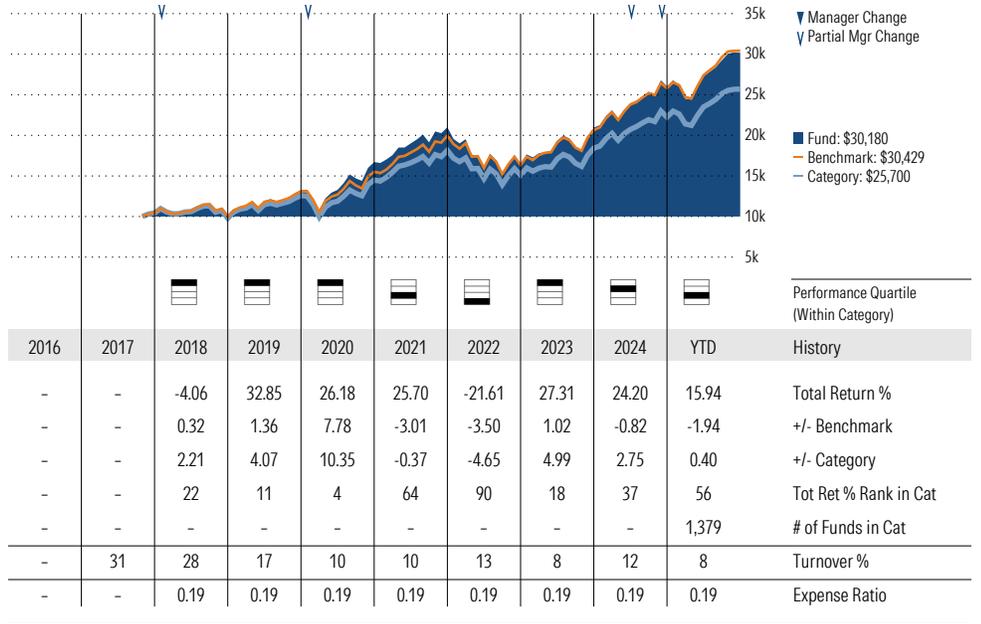
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to portfolio drift into the growth portion of the Morningstar Style Box. However, with Morningstar's recent methodology update addressing this bias, the portfolio now aligns with its intended style classification. As a result, we are not concerned about the screen failure. The fund also fails our manager tenure screen, but given its index-based approach, we are similarly not concerned with this screen result.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

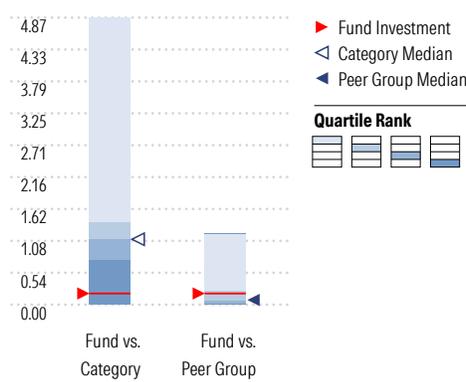
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.97	-	-1.83
Beta	1.07	-	0.99
R-Squared	98.67	-	91.83
Standard Deviation	12.91	11.95	12.34
Sharpe Ratio	1.26	1.40	1.19
Tracking Error	1.72	-	3.05
Information Ratio	-0.36	-	-1.82
Up Capture Ratio	102.01	-	94.46
Down Capture Ratio	112.16	-	105.96

Portfolio Metrics

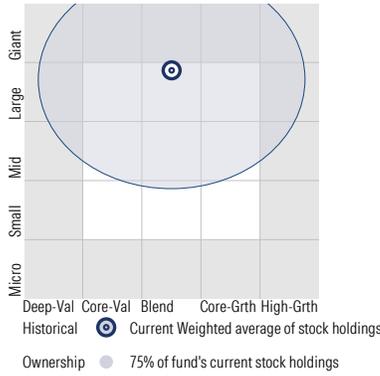
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	27.39	27.62	27.27
Price/Book Ratio	4.86	5.09	5.11
Geom Avg Mkt Cap \$B	298.11	459.51	539.43
ROE	34.05	35.01	33.69

Calvert US Large Cap Core Rspnb Idx R6 CSXR

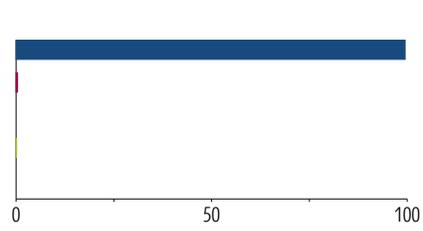
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

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

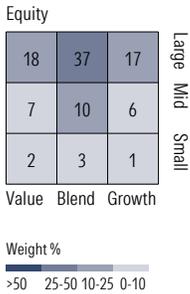


Asset Allocation as of 12-31-2025

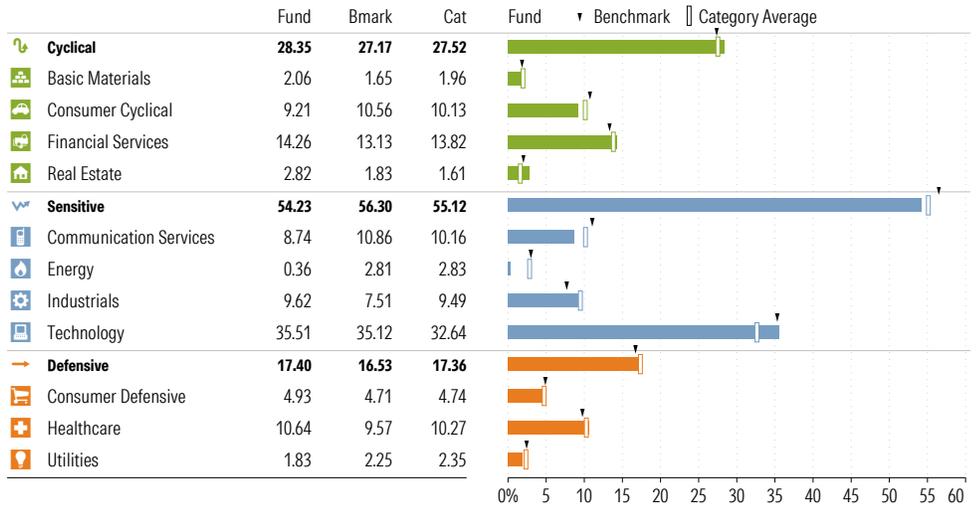


Asset Class	Net %	Cat%
US Stocks	99.48	96.06
Non-US Stocks	0.38	2.27
Bonds	0.00	-0.76
Cash	0.14	1.13
Other	0.00	1.31
Total	100.00	100.00

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
⊖ NVIDIA Corp	7.07	7.07	38.91	Technology
⊖ Apple Inc	6.53	13.60	8.97	Technology
⊖ Microsoft Corp	5.78	19.37	15.54	Technology
⊕ Alphabet Inc Class A	5.53	24.90	65.78	Communication Svc
⊖ Amazon.com Inc	3.70	28.61	5.21	Consumer Cyclical
⊖ Broadcom Inc	2.68	31.28	50.33	Technology
⊖ Eli Lilly and Co	1.60	32.89	39.98	Healthcare
⊖ JPMorgan Chase & Co	1.54	34.43	36.74	Financial Services
⊖ Visa Inc Class A	1.09	35.52	11.74	Financial Services
⊖ Mastercard Inc Class A	0.88	36.40	8.99	Financial Services
⊖ Walmart Inc	0.85	37.25	24.35	Consumer Defensive
⊖ AbbVie Inc	0.80	38.05	32.27	Healthcare
⊖ Bank of America Corp	0.79	38.84	27.60	Financial Services
⊖ Netflix Inc	0.71	39.55	5.19	Communication Svc
⊖ GE Aerospace	0.67	40.22	85.54	Industrials

Total Holdings 790

⊕ Increase ⊖ Decrease ✨ New to Portfolio

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aram Green since 08-2010
Brian Angerame since 08-2010
Matthew Lilling since 06-2020
Jeffrey Bailin, CFA since 12-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 15.43 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 0.75 is 27.88% lower than the Mid-Cap Growth category average.

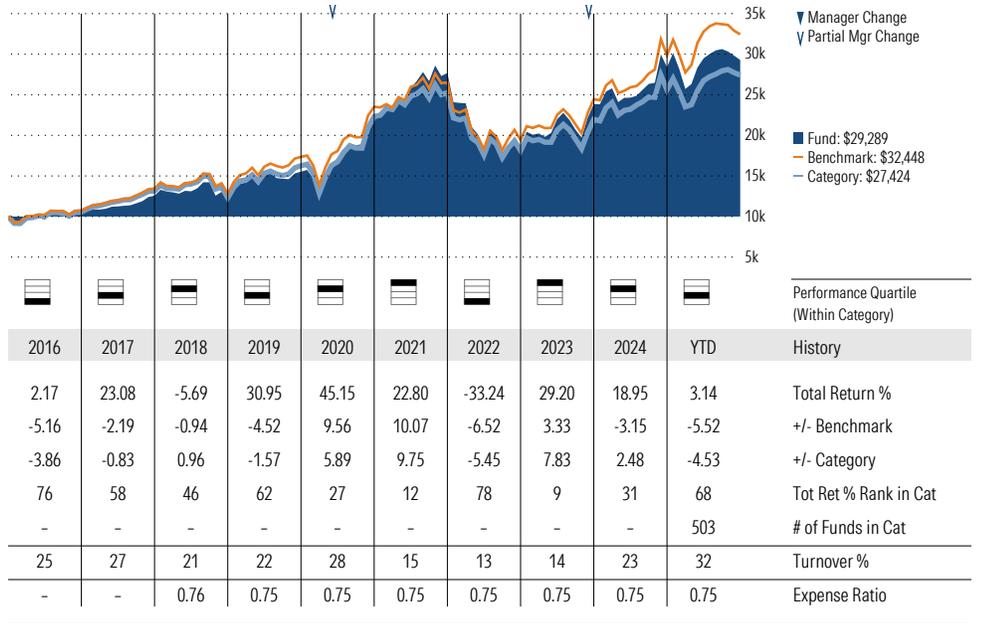
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

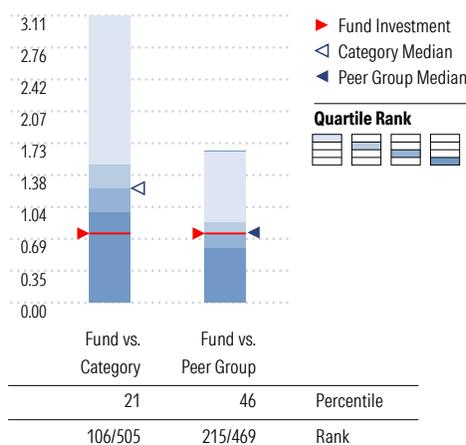
Growth of \$10,000



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	-1.88	-	-2.46
Beta	1.01	-	0.95
R-Squared	96.99	-	86.31
Standard Deviation	18.32	17.84	18.55
Sharpe Ratio	0.66	0.78	0.55
Tracking Error	3.19	-	7.07
Information Ratio	-0.64	-	-0.83
Up Capture Ratio	98.62	-	90.34
Down Capture Ratio	108.20	-	102.58

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	34.38	31.97	31.92
Price/Book Ratio	6.06	9.28	6.47
Geom Avg Mkt Cap \$B	30.60	30.01	28.84
ROE	26.87	29.74	24.22

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

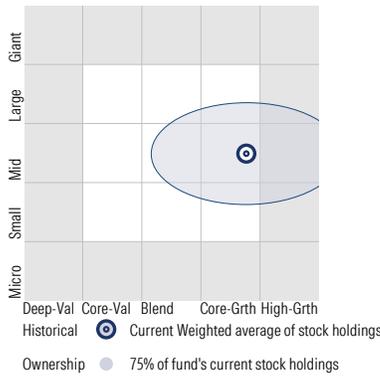
Mid-Cap Growth

Morningstar Index

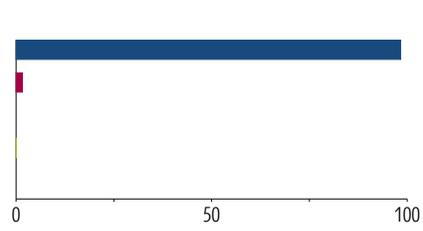
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

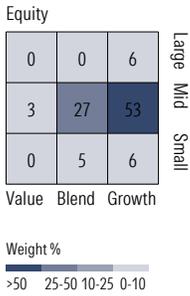


Asset Allocation as of 12-31-2025

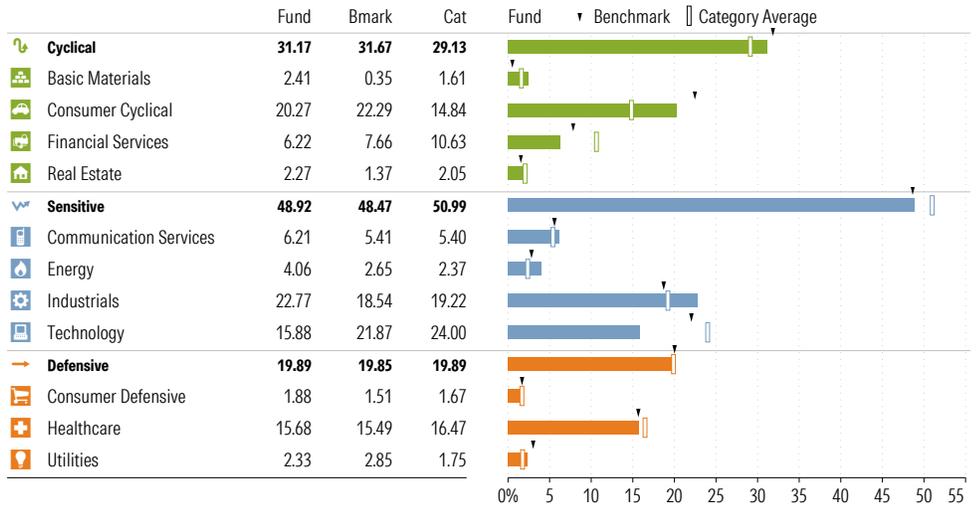


Asset Class	Net %	Cat%
US Stocks	98.34	93.17
Non-US Stocks	1.60	4.40
Bonds	0.00	0.08
Cash	0.06	1.31
Other	0.00	1.03
Total	100.00	100.00

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
Monolithic Power Systems Inc	2.89	2.89	54.23	Technology
Vertiv Holdings Co Class A	2.80	5.69	42.76	Industrials
Expedia Group Inc	2.79	8.48	52.91	Consumer Cyclical
Casey's General Stores Inc	2.60	11.07	40.03	Consumer Cyclical
Martin Marietta Materials Inc	2.41	13.48	21.18	Basic Materials
United Rentals Inc	2.34	15.82	15.90	Industrials
Vistra Corp	2.33	18.15	17.67	Utilities
RBC Bearings Inc	2.31	20.46	49.91	Industrials
Hilton Worldwide Holdings Inc	2.26	22.72	16.46	Consumer Cyclical
Burlington Stores Inc	2.19	24.91	1.33	Consumer Cyclical
IDEXX Laboratories Inc	2.07	26.98	63.63	Healthcare
AppLovin Corp Ordinary Shares - Class A	2.06	29.04	108.08	Communication Svc
Carvana Co Class A	2.06	31.10	107.52	Consumer Cyclical
Datadog Inc Class A	2.00	33.09	-4.83	Technology
Live Nation Entertainment Inc	1.90	35.00	10.04	Communication Svc

Total Holdings 78

⊕ 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.

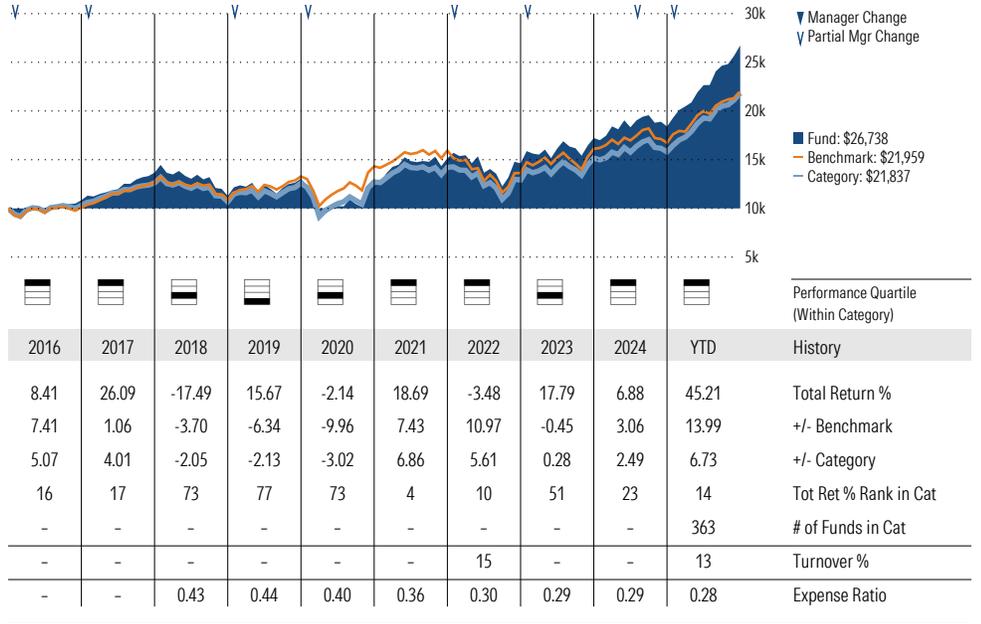
Morningstar Investment Management LLC Analysis

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.

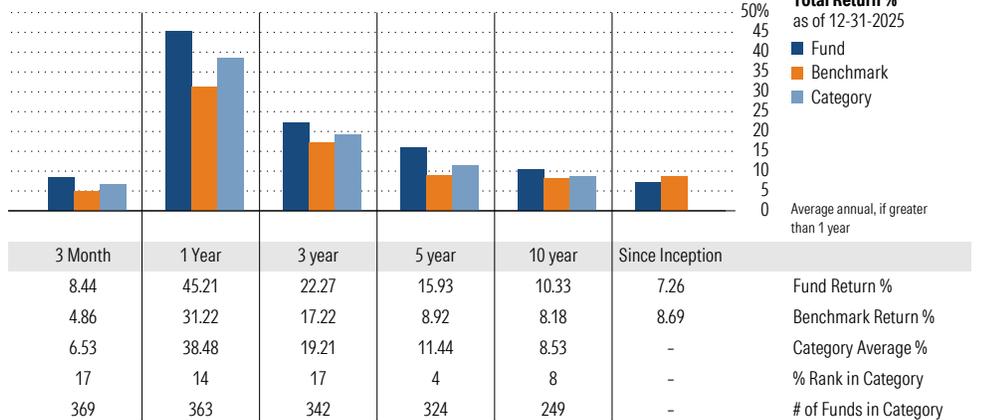
ESG Metrics

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

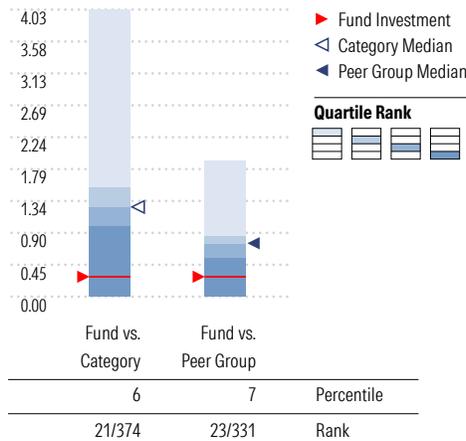
Growth of \$10,000



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

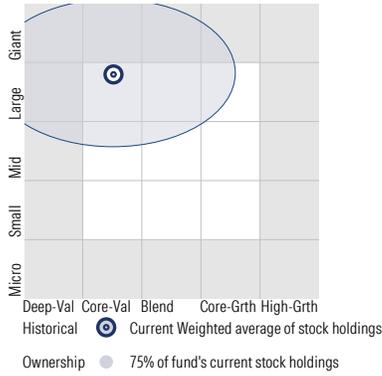
DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

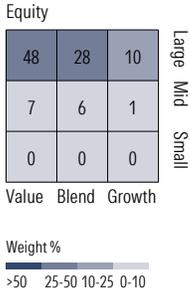
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2025

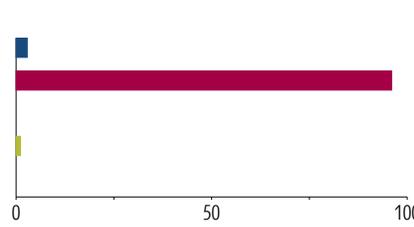
Morningstar Style Box™



Style Breakdown

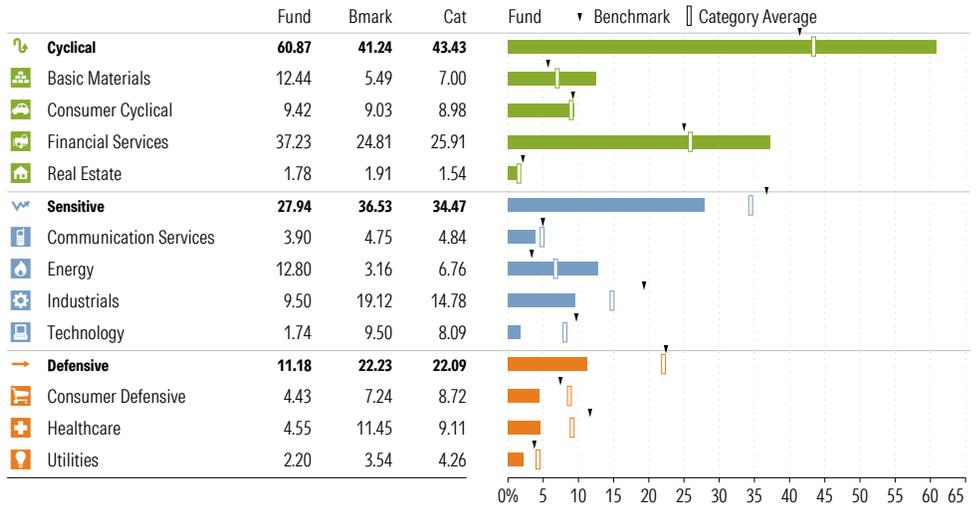


Asset Allocation as of 12-31-2025

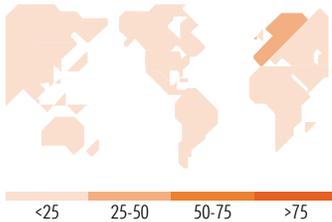


Asset Class	Net %	Cat%
US Stocks	2.84	3.08
Non-US Stocks	96.05	95.36
Bonds	0.00	0.17
Cash	1.10	1.18
Other	0.00	0.22
Total	100.00	100.00

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



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

Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bradley Carris since 03-2004
JJ Swartz since 12-2025

Quantitative Screens

- Performance: The fund has finished in the Small 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 21.85 years.
- Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.66 is 42.11% lower than the Small Growth category average.

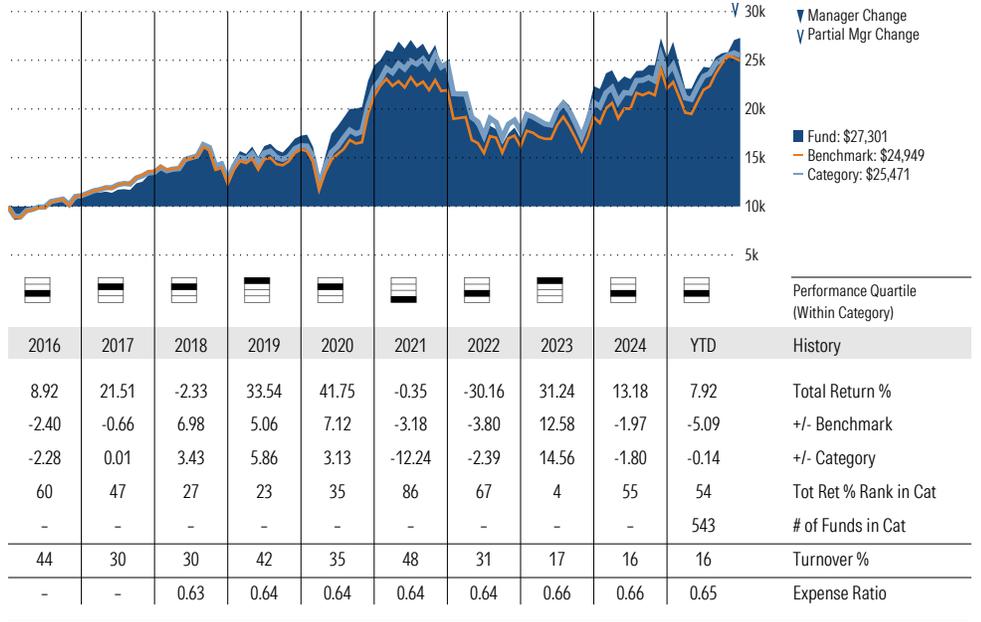
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

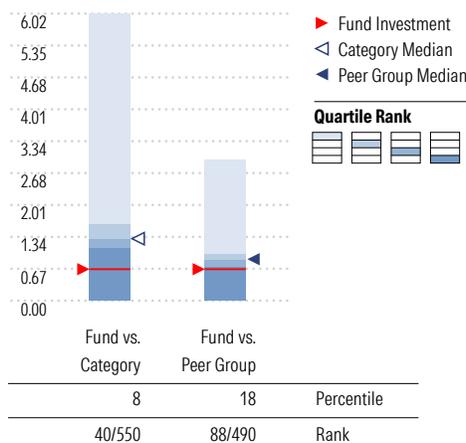
Growth of \$10,000



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	2.12	-	-0.63
Beta	0.95	-	0.89
R-Squared	87.58	-	88.58
Standard Deviation	20.67	20.32	19.23
Sharpe Ratio	0.63	0.57	0.47
Tracking Error	7.35	-	6.97
Information Ratio	0.20	-	-0.33
Up Capture Ratio	89.69	-	84.49
Down Capture Ratio	77.79	-	85.60

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	26.69	24.04	28.69
Price/Book Ratio	3.44	4.26	3.97
Geom Avg Mkt Cap \$B	5.56	3.98	7.81
ROE	3.32	8.36	11.77

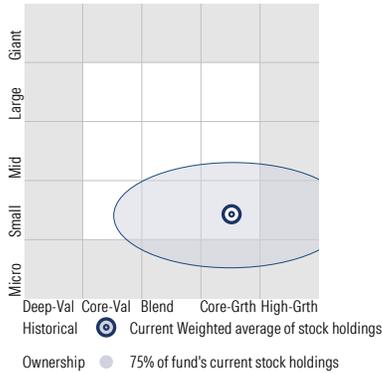
Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

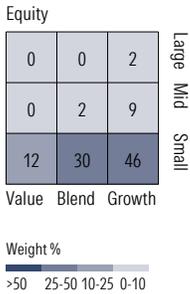
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2025

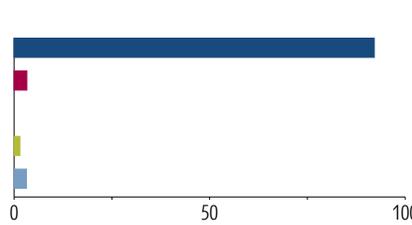
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	92.09	92.27
Non-US Stocks	3.26	5.43
Bonds	0.00	0.02
Cash	1.49	1.33
Other	3.16	0.94
Total	100.00	100.00

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	16.55	22.69	25.16			
Basic Materials	0.25	3.69	2.65			
Consumer Cyclical	10.28	8.24	9.95			
Financial Services	5.63	8.51	10.35			
Real Estate	0.39	2.25	2.21			
Sensitive	56.25	47.93	50.66			
Communication Services	2.13	2.29	1.75			
Energy	3.44	2.80	2.58			
Industrials	20.00	19.77	22.86			
Technology	30.68	23.07	23.47			
Defensive	27.20	29.37	24.17			
Consumer Defensive	3.88	2.65	3.12			
Healthcare	23.32	26.06	19.92			
Utilities	0.00	0.66	1.13			

Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ BWX Technologies Inc	2.93	2.93	56.06	Industrials
⊖ Arcosa Inc	2.72	5.65	10.11	Industrials
⊖ AAR Corp	2.34	7.99	35.10	Industrials
⊖ Onto Innovation Inc	2.14	10.13	-5.29	Technology
⊖ Granite Construction Inc	2.08	12.22	32.11	Industrials
⊖ New York Times Co Class A	2.03	14.25	34.66	Communication Svc
⊖ ServiceTitan Inc Class A Ordinary Shares	1.99	16.23	3.53	Technology
⊖ Lattice Semiconductor Corp	1.98	18.22	29.89	Technology
⊖ Lumentum Holdings Inc	1.97	20.18	339.06	Technology
⊖ SiTime Corp Ordinary Shares	1.96	22.15	64.63	Technology
⊖ Vontier Corp Ordinary Shares	1.70	23.85	2.22	Technology
⊖ Procore Technologies Inc	1.63	25.48	-2.92	Technology
⊖ RBC Bearings Inc	1.59	27.07	49.91	Industrials
⊖ Evercore Inc Class A	1.56	28.64	23.95	Financial Services
⊕ Franklin Instl U.S. Govt Mny Mkt Fund	1.49	30.12	-	-

Total Holdings 114

⊕ Increase ⊖ Decrease ✨ New to Portfolio

iShares MSCI Total Intl Idx K BDOXX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Jennifer Hsui since 04-2016
Peter Sietsema since 04-2025
Steven White since 04-2025
Matt Waldron since 04-2025

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.82 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 0.09 is 88.61% lower than the Foreign Large Blend category average.

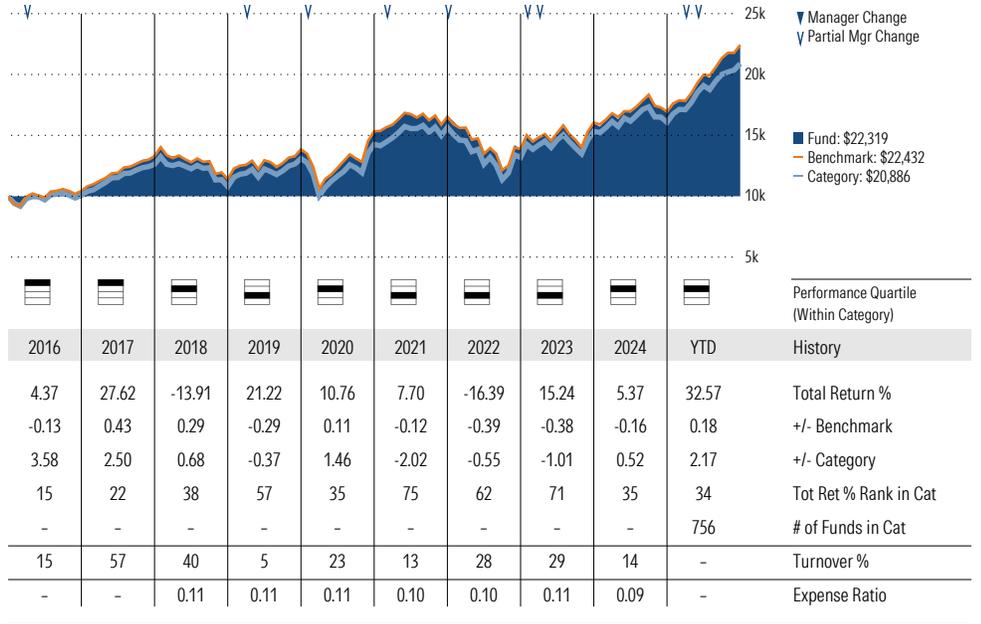
Morningstar Investment Management LLC Analysis

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.

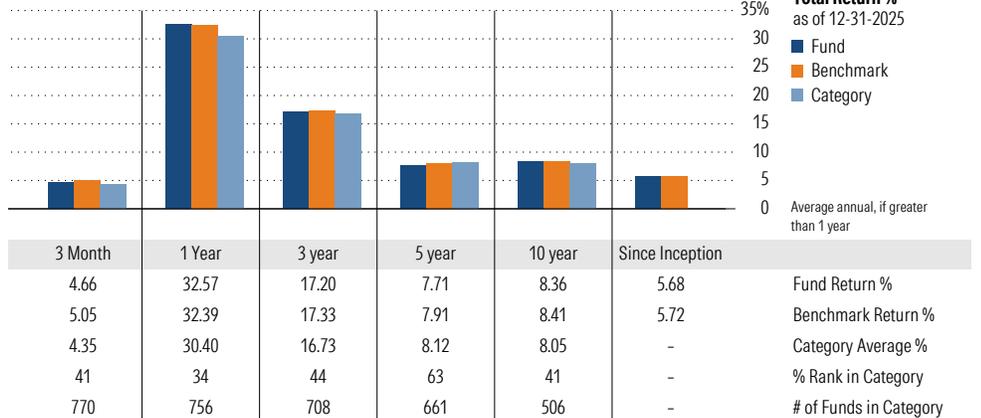
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

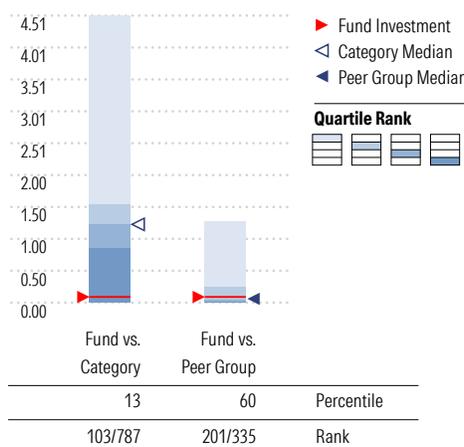
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.28	-	-0.06
Beta	1.01	-	0.97
R-Squared	97.95	-	89.22
Standard Deviation	11.98	11.72	12.11
Sharpe Ratio	0.98	1.01	0.95
Tracking Error	1.72	-	3.88
Information Ratio	-0.08	-	-0.13
Up Capture Ratio	102.48	-	99.04
Down Capture Ratio	107.27	-	102.68

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.78	18.59
Price/Book Ratio	2.16	2.16	2.31
Geom Avg Mkt Cap \$B	67.57	67.61	77.03
ROE	18.36	18.38	18.84

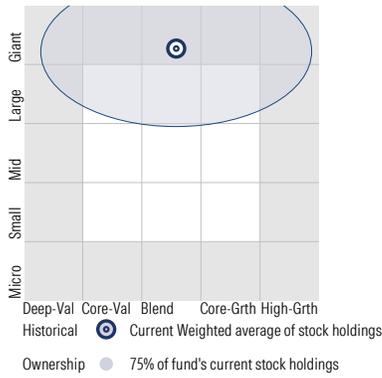
iShares MSCI Total Intl Idx K BDOXX

Morningstar Category
Foreign Large Blend

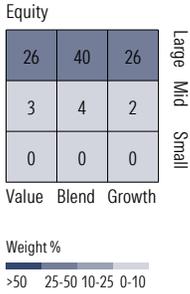
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

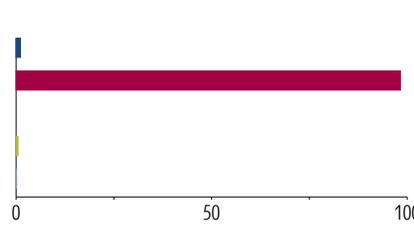
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2025

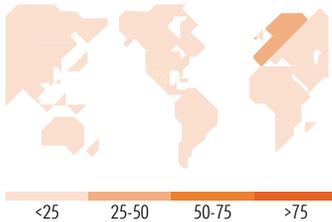


Asset Class	Net %	Cat%
US Stocks	1.11	4.66
Non-US Stocks	98.26	93.46
Bonds	0.00	1.11
Cash	0.49	2.43
Other	0.14	-1.67
Total	100.00	100.00

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	42.89	42.92	40.82			
Basic Materials	6.79	6.79	5.95			
Consumer Cyclical	9.41	9.44	9.24			
Financial Services	25.12	25.10	24.18			
Real Estate	1.57	1.59	1.45			
Sensitive	40.31	40.28	39.88			
Communication Services	5.81	5.83	5.85			
Energy	4.45	4.46	3.62			
Industrials	14.65	14.59	16.95			
Technology	15.40	15.40	13.46			
Defensive	16.80	16.79	19.29			
Consumer Defensive	5.81	5.79	6.68			
Healthcare	8.00	7.99	9.81			
Utilities	2.99	3.01	2.80			

World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	44.50	35.74	Americas	11.73	10.73	Greater Europe	43.75	53.52	Developed Markets	81.18
Japan	13.52	18.03	North America	9.51	9.37	United Kingdom	8.80	13.03	Emerging Markets	18.82
Australasia	3.98	3.87	Central/Latin	2.22	1.36	W euro-ex UK	30.88	39.04	Not Available	0.00
Asia-4 Tigers	13.08	8.10				Emrgng Europe	0.62	0.16		
Asia-ex 4 Tigers	13.92	5.74				Africa	3.45	1.29		
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	3.61	3.61	-	Technology
Tencent Holdings Ltd	1.47	5.08	-	Communication Svc
⊕ ASML Holding NV	1.25	6.33	-	Technology
Samsung Electronics Co Ltd	1.17	7.49	-	Technology
Alibaba Group Holding Ltd Ordinary Shares	0.93	8.43	-	Consumer Cyclical
⊕ BlackRock Cash Funds Treasury SL Agency	0.89	9.32	-	-
Roche Holding AG	0.87	10.18	-	Healthcare
AstraZeneca PLC	0.85	11.04	-	Healthcare
HSBC Holdings PLC	0.80	11.84	-	Financial Services
Novartis AG Registered Shares	0.78	12.63	-	Healthcare

Total Holdings 1871

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Matthew Eagan since 09-2006
Brian Kennedy since 02-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.35 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 43.42% lower than the Intermediate Core-Plus Bond category average.

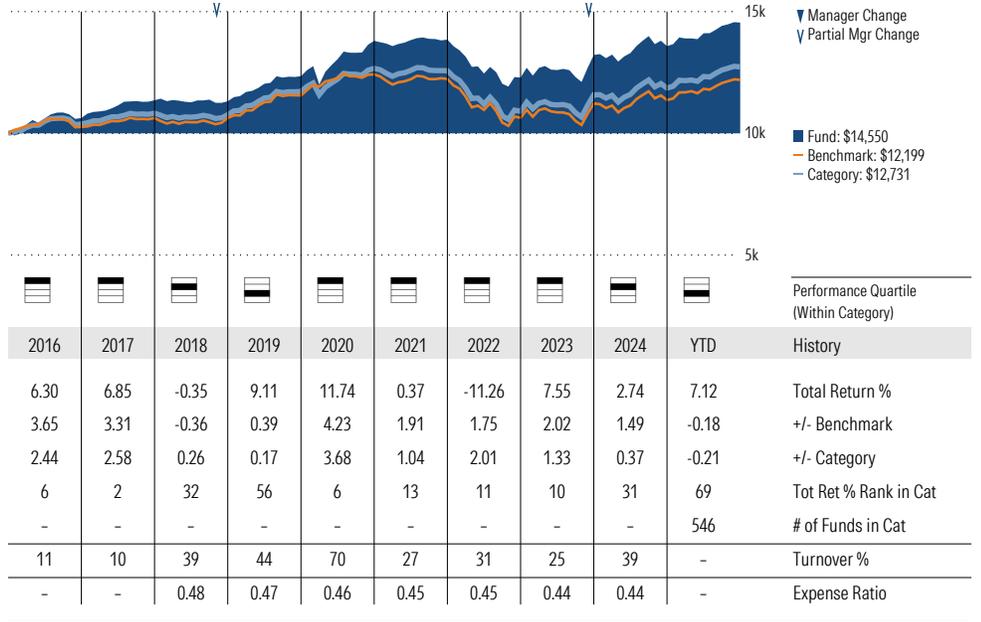
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

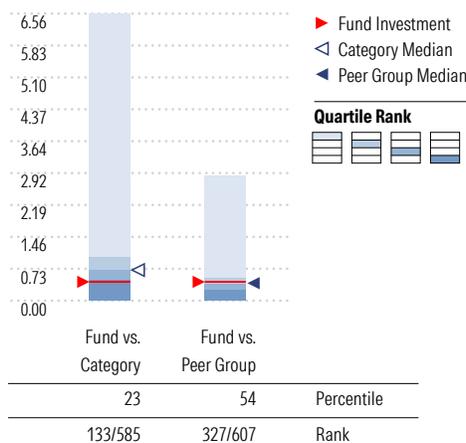
Growth of \$10,000



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	1.15	-	0.63
Beta	0.98	-	0.98
R-Squared	98.47	-	96.38
Standard Deviation	6.01	6.06	6.04
Sharpe Ratio	0.15	-0.02	0.07
Tracking Error	0.75	-	1.08
Information Ratio	1.50	-	0.65
Up Capture Ratio	100.08	-	99.71
Down Capture Ratio	82.93	-	90.88

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.94	4.43	5.76
Avg Eff Maturity	8.14	-	8.34

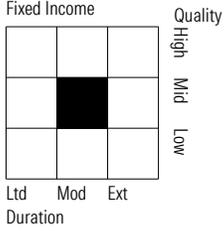
Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category
Intermediate Core-Plus Bond

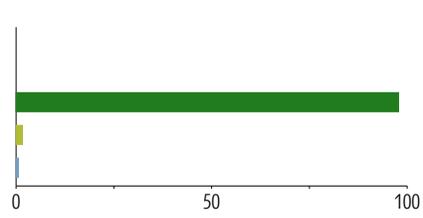
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

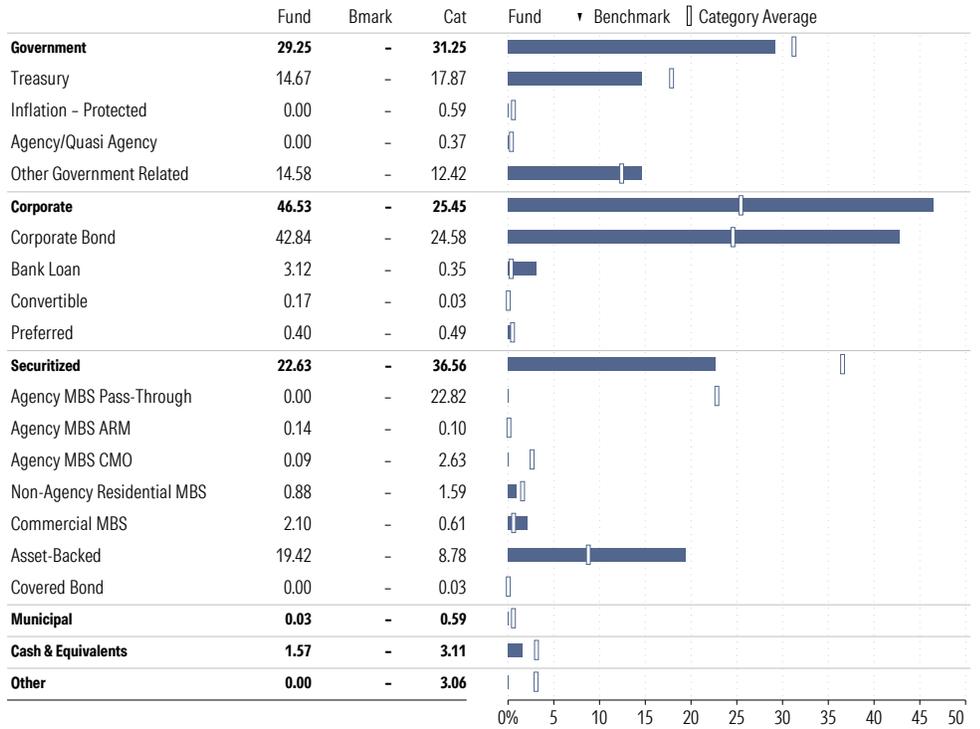


Asset Class	Net %	Cat%
US Stocks	0.00	0.58
Non-US Stocks	0.00	0.00
Bonds	97.79	97.55
Cash	1.62	1.74
Other	0.58	0.12
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.59	3.53	17.04
AA	3.31	74.59	44.10
A	13.82	10.82	10.56
BBB	40.83	8.32	17.27
BB	4.51	0.28	5.31
B	1.44	0.00	2.07
Below B	0.32	0.00	0.62
Not Rated	7.19	2.46	3.02

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	15.01	15.01	-
United States Treasury Bonds 4.75%	02-2045	5.35	20.37	-
United States Treasury Bonds 5%	05-2045	3.90	24.26	-
⊖ Ultra 10 Year US Treasury Note Future Mar 26	03-2026	3.10	27.36	-
⊖ United States Treasury Notes 3.875%	04-2030	1.98	29.33	-
⊖ United States Treasury Bonds 4.25%	08-2054	1.62	30.96	-
⊕ Fixed Inc Clearing Corp.Repo	01-2026	1.61	32.56	-
⊕ United States Treasury Bonds 4.625%	11-2045	0.79	33.35	-
Continental Resources, Inc. 5.75%	01-2031	0.75	34.10	-
United States Treasury Bonds 4.25%	02-2054	0.70	34.80	-

Total Holdings 1084

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Robert Spano since 10-2007
 Brian Clapp since 06-2013
 Robert Cignarella since 03-2014
 Michael Gormally since 04-2022
 Brian Lalli since 03-2023

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 18.31 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 55.81% lower than the High Yield Bond category average.

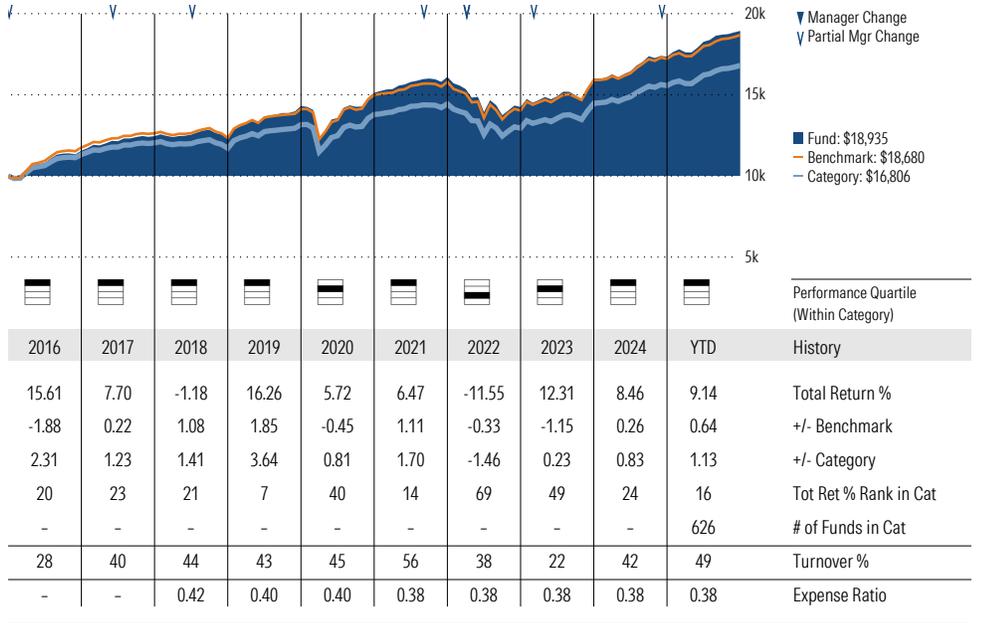
Morningstar Investment Management LLC Analysis

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	12-31-2024

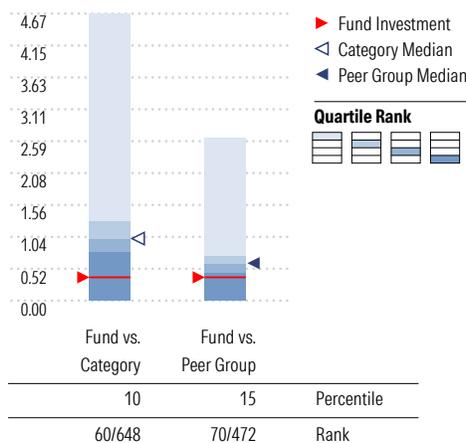
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.28	-	0.12
Beta	1.02	-	0.91
R-Squared	97.38	-	92.23
Standard Deviation	4.95	4.78	4.51
Sharpe Ratio	0.96	1.01	0.90
Tracking Error	0.81	-	1.33
Information Ratio	-0.09	-	-0.77
Up Capture Ratio	101.69	-	91.64
Down Capture Ratio	110.44	-	91.35

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.85	-	2.71
Avg Eff Maturity	5.16	-	4.58

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

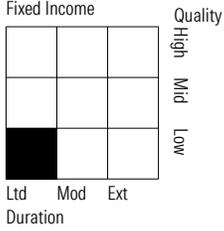
PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

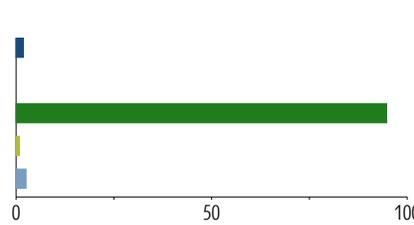
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

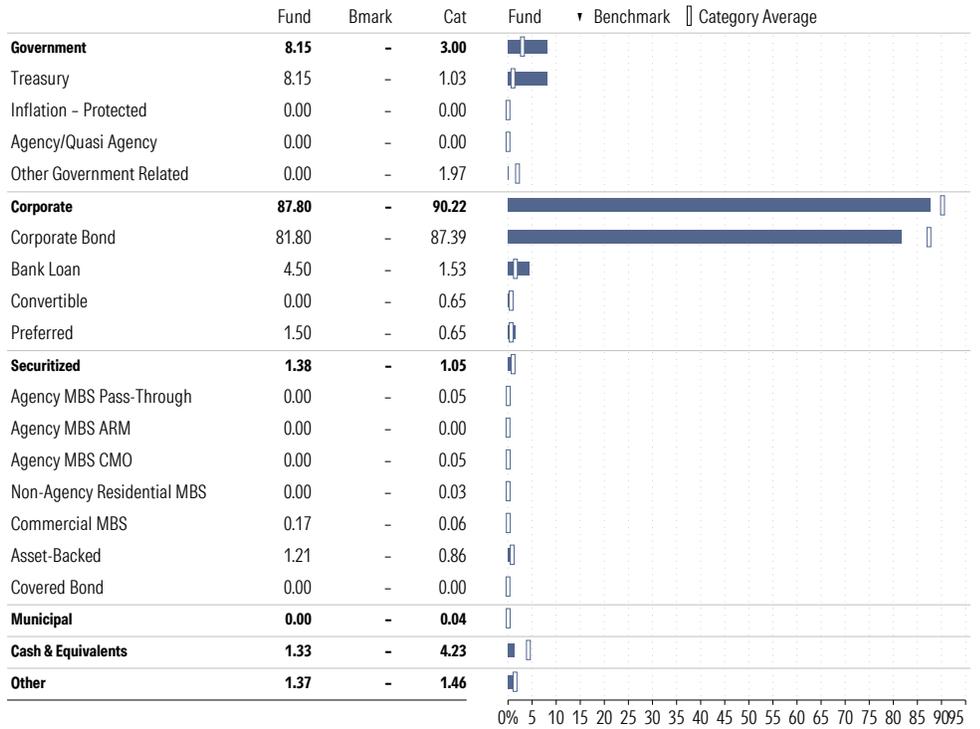


Asset Class	Net %	Cat%
US Stocks	1.86	0.40
Non-US Stocks	0.00	0.06
Bonds	94.74	94.84
Cash	0.86	2.76
Other	2.55	1.94
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	7.70	-	1.38
AA	0.00	-	0.42
A	0.31	-	0.15
BBB	7.67	-	5.18
BB	45.77	-	36.96
B	21.77	-	27.36
Below B	10.52	-	26.87
Not Rated	6.27	-	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
⊕ United States Treasury Notes 3.5%	10-2027	1.69	1.69	-
United States Treasury Notes 3.875%	11-2027	1.45	3.14	-
⊕ PGIM Active High Yield Bond ETF	-	1.39	4.53	-
United States Treasury Notes 3.625%	08-2027	1.22	5.75	-
DISH DBS Corporation 7.75%	07-2026	0.83	6.58	-
⊕ PGIM AAA CLO ETF	-	0.81	7.38	-
⊕ Radiate Holdco Llc Pk Term Loan Fifo	09-2029	0.77	8.15	-
⊖ Medline Borrower LP 3.875%	04-2029	0.72	8.87	-
Digicel Intl Fin Ltd Common Equity	-	0.67	9.54	-
United States Treasury Notes 4%	03-2030	0.65	10.19	-

Total Holdings 873

⊕ 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.

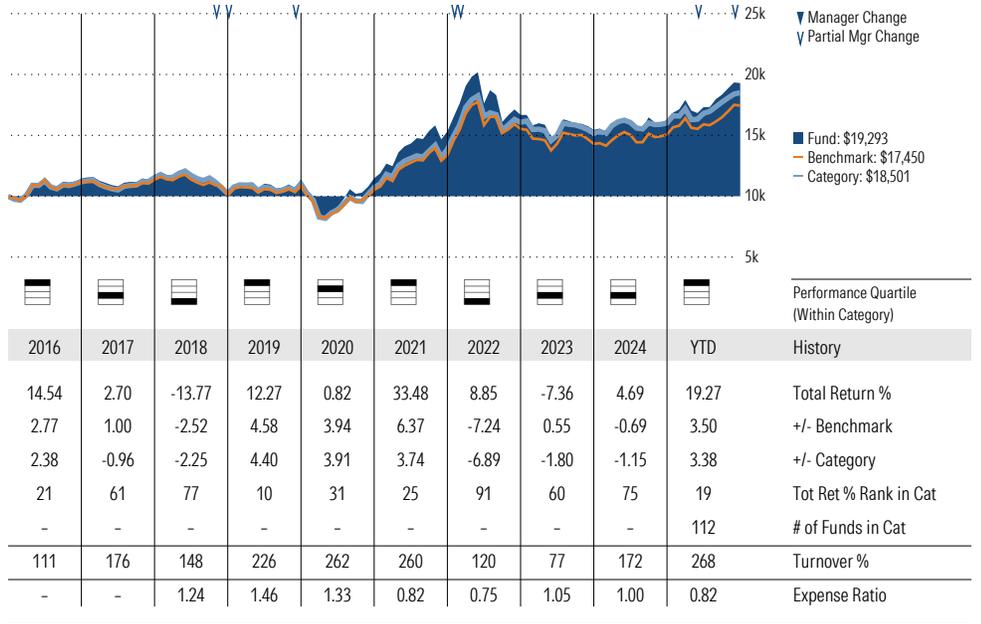
Morningstar Investment Management LLC Analysis

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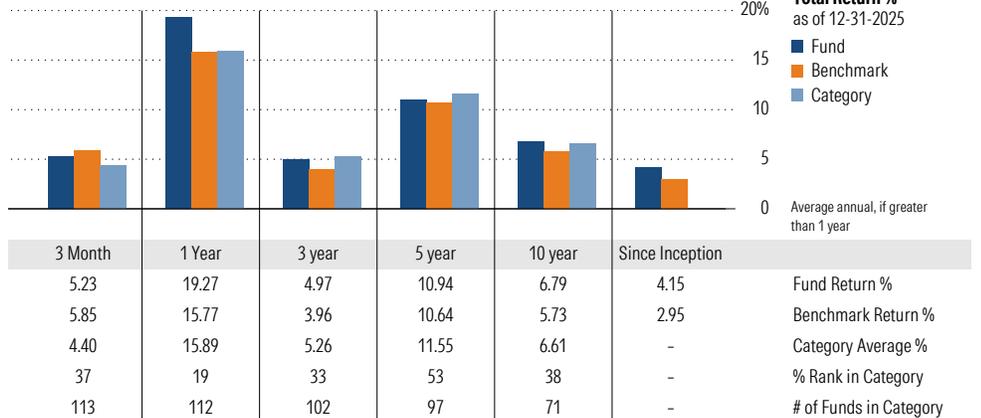
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

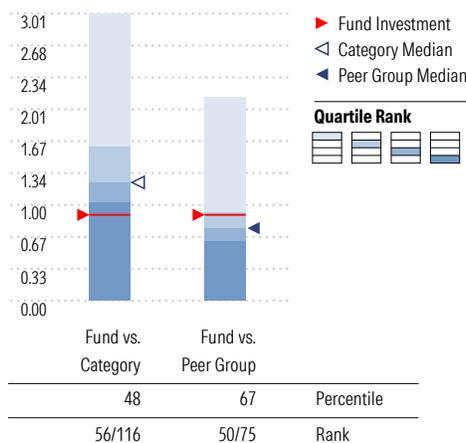
Growth of \$10,000



Trailing Performance



Net Expense



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

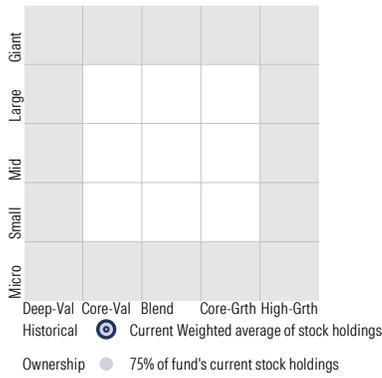
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

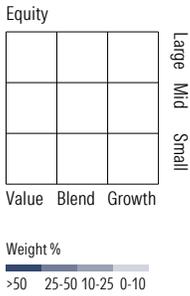
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2025

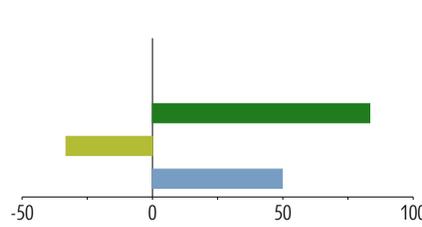
Morningstar Style Box™



Style Breakdown

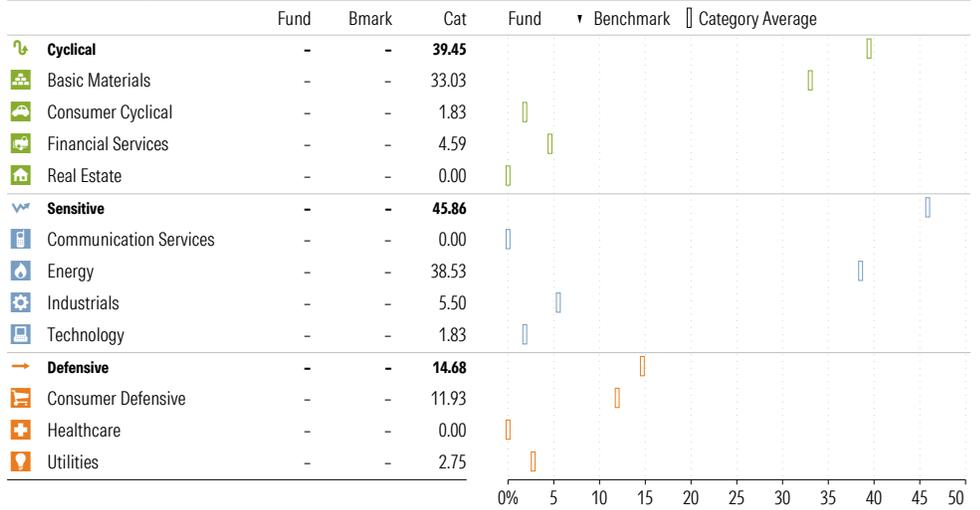


Asset Allocation as of 12-31-2025



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

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

✔ Management: The fund's management has been in place for 4.23 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

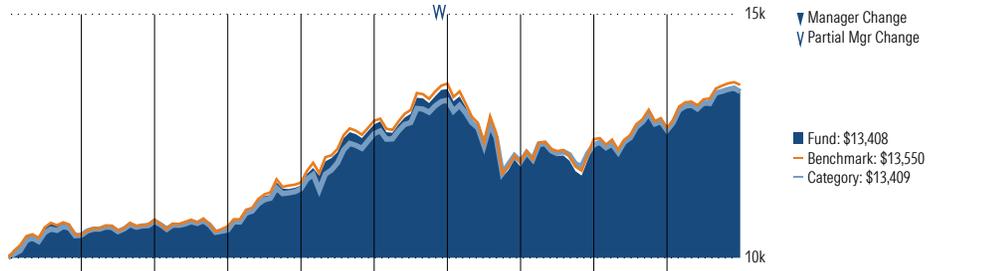
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

Growth of \$10,000

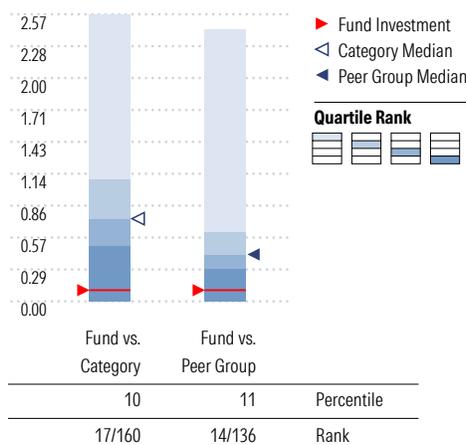


	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
											History
	4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	6.87	Total Return %
	-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.14	+/- Benchmark
	0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.01	+/- Category
	40	39	47	45	32	33	53	52	55	42	Tot Ret % Rank in Cat
	-	-	-	-	-	-	-	-	-	158	# of Funds in Cat
	27	22	27	26	48	24	28	34	75	-	Turnover %
	-	-	0.10	0.10	0.10	0.10	0.10	0.10	0.10	-	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	-0.13	-	-0.50
Beta	1.01	-	1.04
R-Squared	99.77	-	94.94
Standard Deviation	4.65	4.58	4.96
Sharpe Ratio	-0.15	-0.14	-0.19
Tracking Error	0.23	-	1.14
Information Ratio	-0.33	-	-0.49
Up Capture Ratio	101.18	-	100.82
Down Capture Ratio	103.84	-	109.71

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.55	4.52	5.79
Avg Eff Maturity	7.20	-	6.27

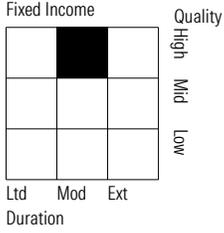
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

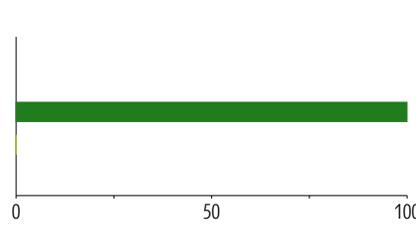
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

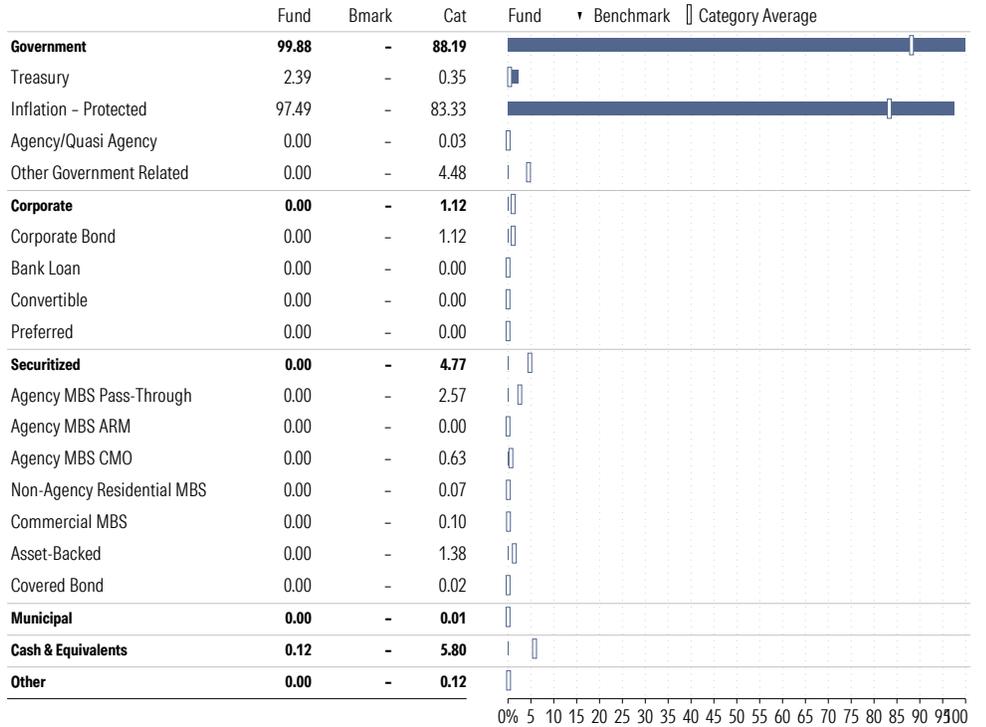


Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	99.96	103.18
Cash	0.04	-3.98
Other	0.00	0.55
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.77	0.00	14.73
AA	0.00	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	0.23	0.40	3.37

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	-	4.00	4.00	-
⊖ United States Treasury Notes	-	3.94	7.94	-
⊖ United States Treasury Notes	-	3.70	11.63	-
⊖ United States Treasury Notes	-	3.53	15.16	-
⊕ United States Treasury Notes	-	3.32	18.48	-
⊖ United States Treasury Notes	-	3.31	21.79	-
⊖ United States Treasury Notes	-	3.29	25.07	-
⊖ United States Treasury Notes	-	3.27	28.34	-
⊖ United States Treasury Notes	-	3.25	31.59	-
⊖ United States Treasury Notes	-	3.21	34.80	-

Total Holdings 59

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 16.1 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.26 is 73.47% lower than the Foreign Large Growth category average.

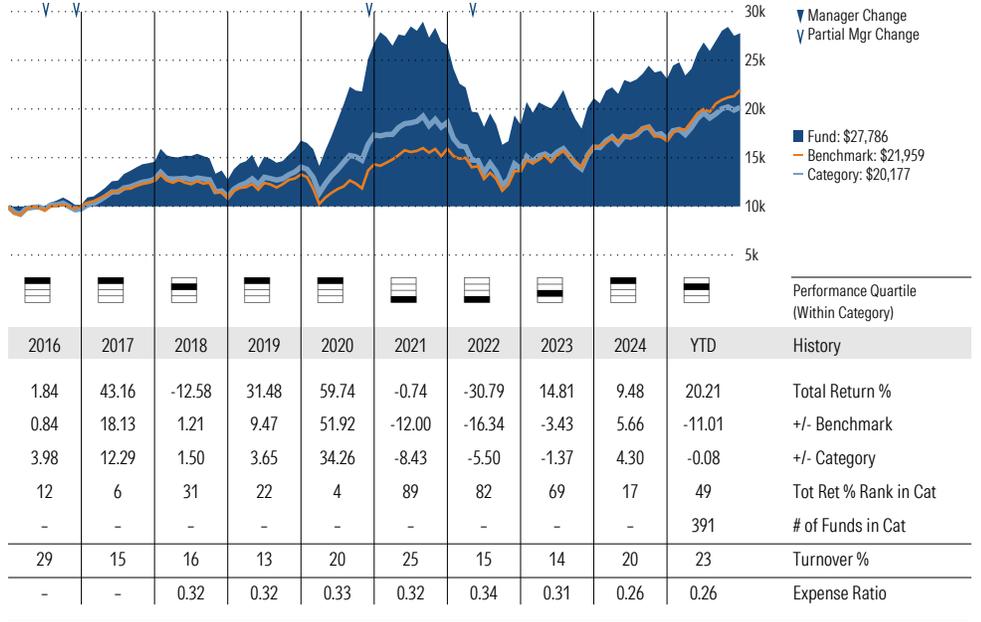
Morningstar Investment Management LLC Analysis

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

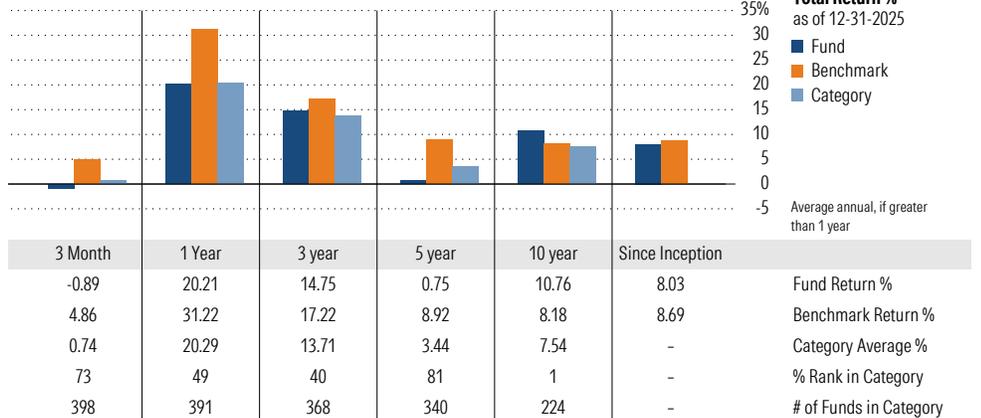
ESG Metrics

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

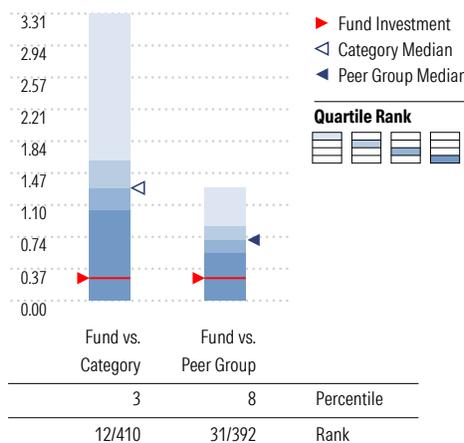
Growth of \$10,000



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	-5.03	-	-3.55
Beta	1.21	-	1.05
R-Squared	75.12	-	80.64
Standard Deviation	16.92	12.10	14.17
Sharpe Ratio	0.61	0.98	0.65
Tracking Error	8.82	-	6.35
Information Ratio	-0.28	-	-0.59
Up Capture Ratio	108.24	-	95.40
Down Capture Ratio	138.96	-	116.46

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	18.46	22.89
Price/Book Ratio	3.91	2.14	3.48
Geom Avg Mkt Cap \$B	104.79	66.92	89.45
ROE	24.24	17.99	22.64

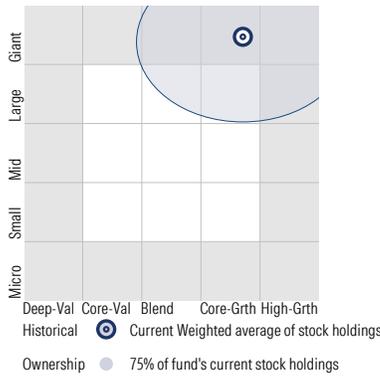
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

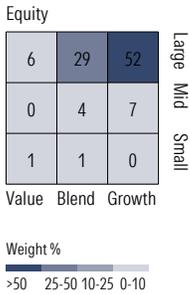
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2025

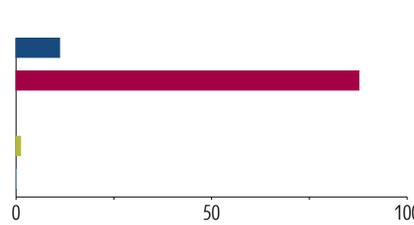
Morningstar Style Box™



Style Breakdown

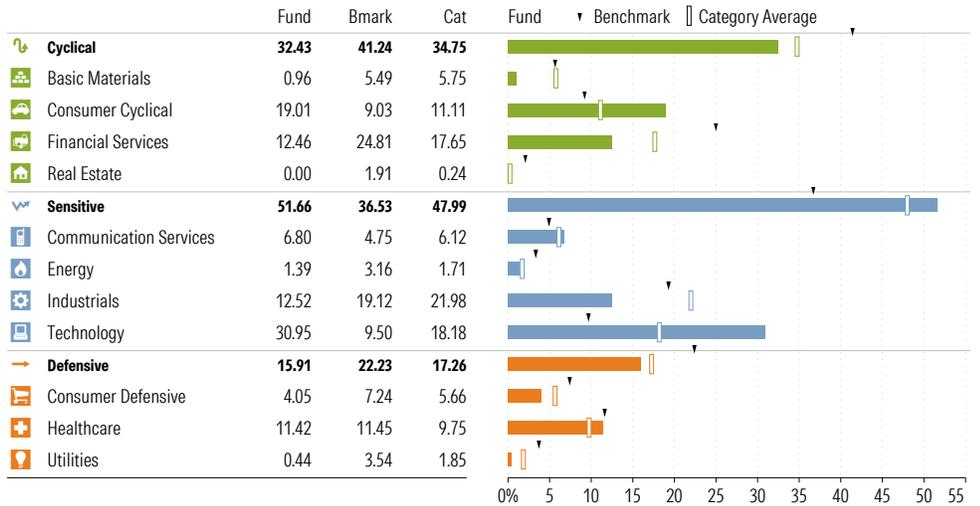


Asset Allocation as of 12-31-2025

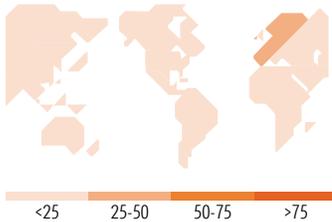


Asset Class	Net %	Cat%
US Stocks	11.13	6.48
Non-US Stocks	87.67	91.09
Bonds	0.00	0.07
Cash	1.15	1.76
Other	0.05	0.60
Total	100.00	100.00

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	37.49	31.25	Americas	19.93	14.36	Greater Europe	42.58	54.39	Developed Markets	81.08
Japan	11.48	13.66	North America	13.45	11.68	United Kingdom	8.34	12.99	Emerging Markets	18.92
Australasia	0.91	1.15	Central/Latin	6.48	2.68	W euro-ex UK	33.84	40.93	Not Available	0.00
Asia-4 Tigers	12.66	9.40				Emrgng Europe	0.00	0.04		
Asia-ex 4 Tigers	12.44	7.04				Africa	0.40	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	7.13	7.13	-	Technology
⊖ ASML Holding NV	3.85	10.98	-	Technology
⊖ MercadoLibre Inc	3.72	14.71	18.46	Consumer Cyclical
⊖ Spotify Technology SA	3.02	17.72	29.80	Communication Svc
⊖ Sea Ltd ADR	2.75	20.48	20.24	Consumer Cyclical
⊖ Adyen NV	2.73	23.21	-	Technology
⊖ Nu Holdings Ltd Ordinary Shares Class A	2.47	25.68	-	Financial Services
⊖ Advantest Corp	2.41	28.08	-	Technology
⊖ Tencent Holdings Ltd	2.04	30.12	-	Communication Svc
⊖ BYD Co Ltd Class H	1.94	32.06	-	Consumer Cyclical

Total Holdings 138

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 29.74 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 0.13 is 88.07% lower than the Real Estate category average.

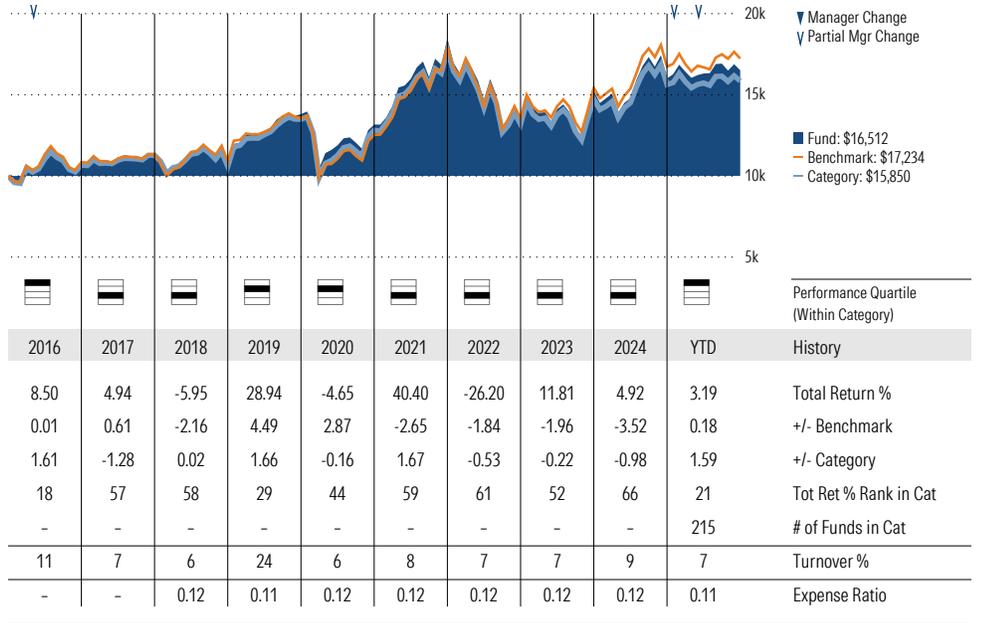
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

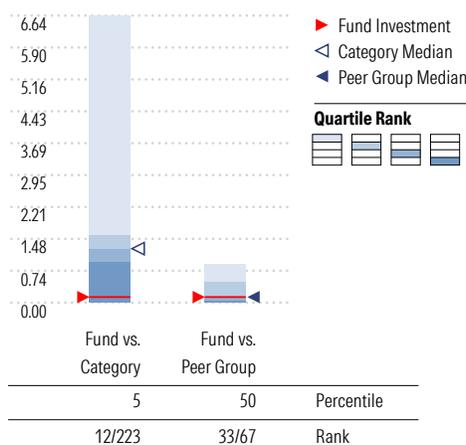
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.84	-	-1.42
Beta	1.04	-	0.96
R-Squared	97.68	-	93.65
Standard Deviation	17.25	16.46	16.36
Sharpe Ratio	0.17	0.27	0.13
Tracking Error	2.69	-	3.68
Information Ratio	-0.65	-	-0.60
Up Capture Ratio	97.05	-	91.73
Down Capture Ratio	104.13	-	97.50

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.26	38.46	30.08
Price/Book Ratio	2.34	2.42	2.55
Geom Avg Mkt Cap \$B	26.86	9.35	36.59
ROE	14.29	9.56	15.91

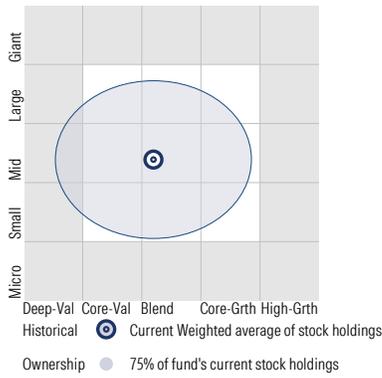
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

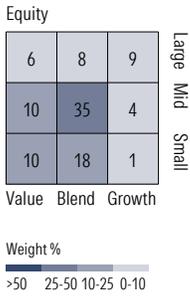
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2025

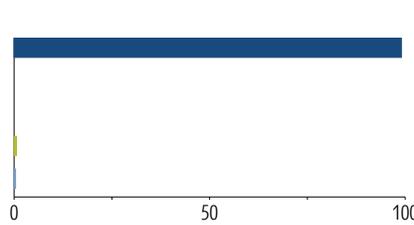
Morningstar Style Box™



Style Breakdown

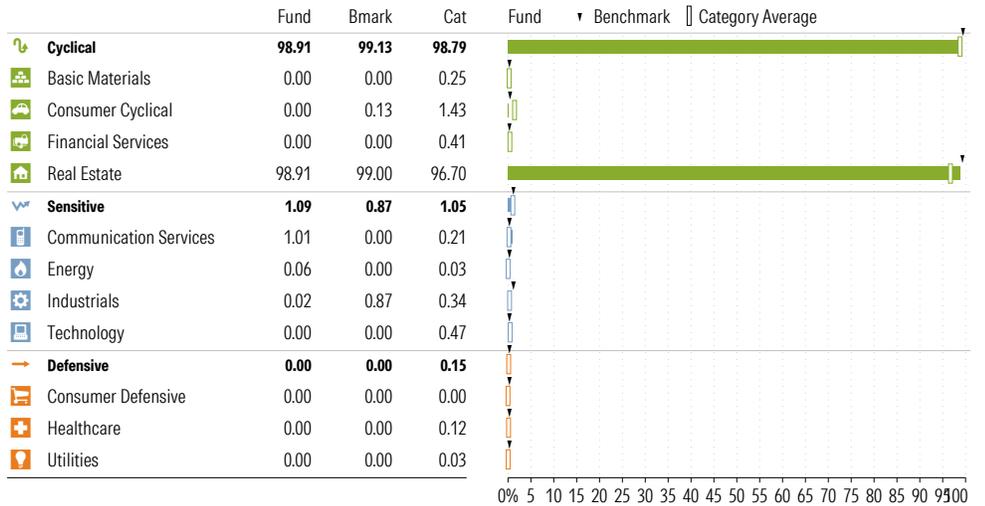


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	99.02	89.61
Non-US Stocks	0.00	1.16
Bonds	0.00	0.74
Cash	0.61	1.22
Other	0.38	7.26
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
⊕ Vanguard Real Estate II Index	14.45	14.45	-	-
⊖ Welltower Inc	7.10	21.55	49.51	Real Estate
⊕ Prologis Inc	6.85	28.40	24.60	Real Estate
⊕ American Tower Corp	4.75	33.15	-0.57	Real Estate
⊕ Equinix Inc	4.33	37.49	-16.75	Real Estate
⊕ Simon Property Group Inc	3.49	40.98	12.46	Real Estate
⊕ Digital Realty Trust Inc	3.05	44.03	-10.00	Real Estate
⊕ Realty Income Corp	2.96	46.98	12.07	Real Estate
⊕ CBRE Group Inc Class A	2.77	49.75	22.47	Real Estate
⊕ Public Storage	2.37	52.12	-9.33	Real Estate
⊕ Crown Castle Inc	2.24	54.35	3.15	Real Estate
⊕ Ventas Inc	2.03	56.39	34.66	Real Estate
⊕ CoStar Group Inc	1.64	58.02	-6.08	Real Estate
⊕ Extra Space Storage Inc	1.60	59.62	-8.62	Real Estate
⊕ VICI Properties Inc Ordinary Shares	1.58	61.20	2.31	Real Estate

Total Holdings 165

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005
John Flynn since 12-2015
Benjamin Silver since 02-2017
Jonathan Hartsel since 11-2019
William Weber since 12-2019
Mehul Trivedi since 12-2019
Evan Fox since 12-2023

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Value 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 20.95 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Value — 84.62 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.42 is 55.32% lower than the Mid-Cap Value category average.

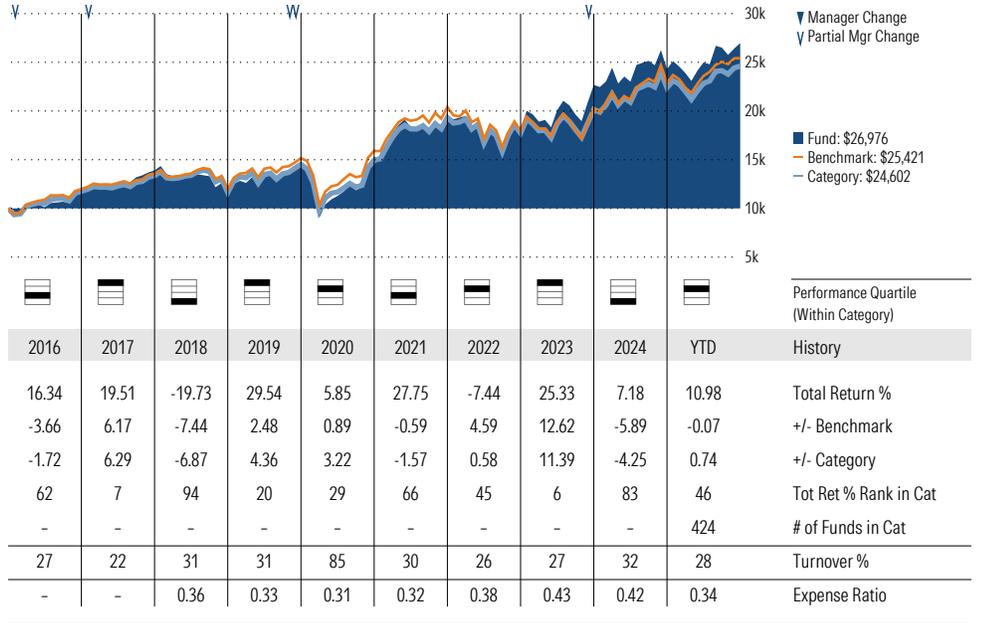
Morningstar Investment Management LLC Analysis

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	4	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

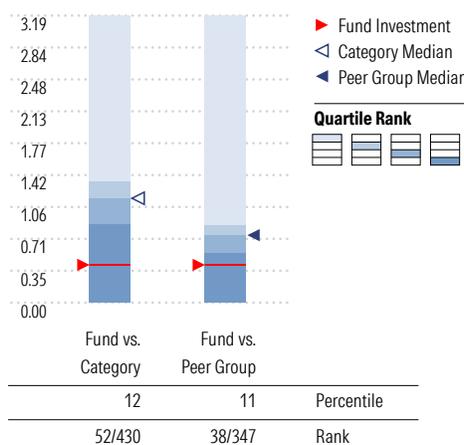
Growth of \$10,000



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	1.47	-	0.07
Beta	1.04	-	0.95
R-Squared	91.40	-	91.14
Standard Deviation	16.89	15.57	15.53
Sharpe Ratio	0.58	0.51	0.47
Tracking Error	4.99	-	4.78
Information Ratio	0.39	-	-0.22
Up Capture Ratio	105.69	-	95.71
Down Capture Ratio	99.25	-	96.20

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.68	19.94	18.04
Price/Book Ratio	1.37	2.35	2.03
Geom Avg Mkt Cap \$B	10.77	21.91	20.84
ROE	10.77	13.67	16.01

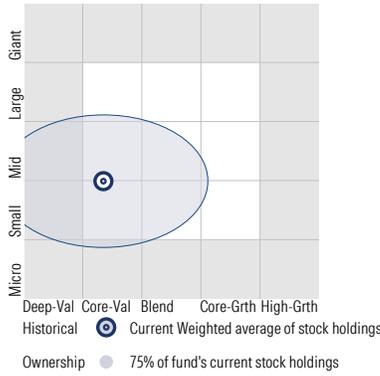
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

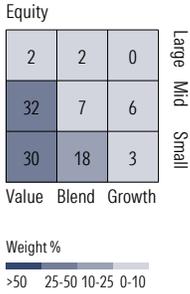
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2025

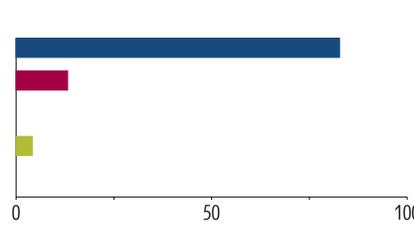
Morningstar Style Box™



Style Breakdown

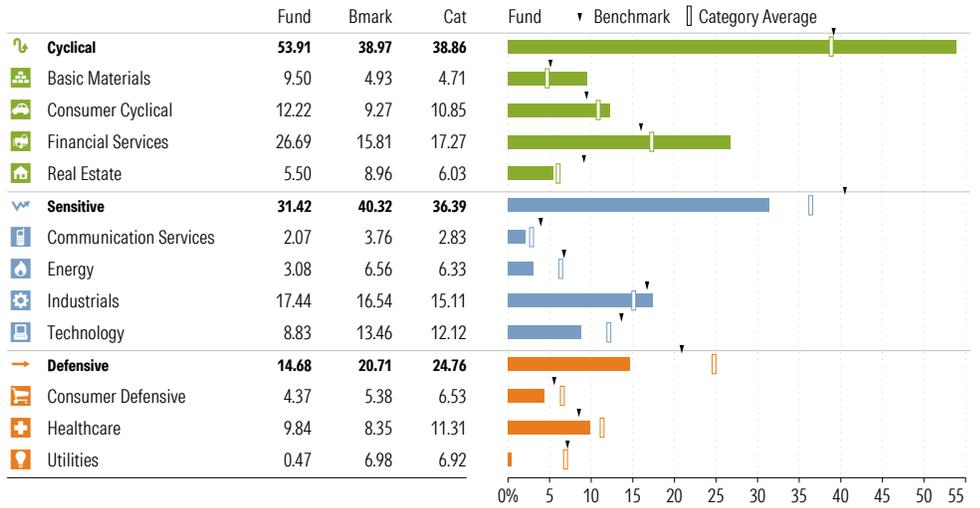


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	82.70	92.69
Non-US Stocks	13.18	5.29
Bonds	0.00	0.01
Cash	4.12	1.61
Other	0.00	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
⊖ Mktliq 12/31/2049	3.77	3.77	-	-
⊖ AerCap Holdings NV	2.62	6.39	51.35	Industrials
⊕ Corebridge Financial Inc	1.63	8.02	4.01	Financial Services
Gildan Activewear Inc	1.61	9.64	28.69	Consumer Cyclical
Magna International Inc	1.36	11.00	26.33	Consumer Cyclical
⊖ Dollar General Corp	1.35	12.35	78.22	Consumer Defensive
RenaissanceRe Holdings Ltd	1.35	13.70	13.64	Financial Services
White Mountains Insurance Group Ltd	1.32	15.02	6.89	Financial Services
LKQ Corp	1.24	16.26	-14.56	Consumer Cyclical
⊕ PPG Industries Inc	1.21	17.47	-11.90	Basic Materials
⊖ Fidelity National Financial Inc	1.20	18.67	2.67	Financial Services
Globe Life Inc	1.18	19.85	26.35	Financial Services
⊕ Crown Castle Inc	1.17	21.02	3.15	Real Estate
RB Global Inc	1.13	22.15	10.21	Industrials
⊖ MKS Inc	1.13	23.28	53.92	Technology

Total Holdings 129

⊕ 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.

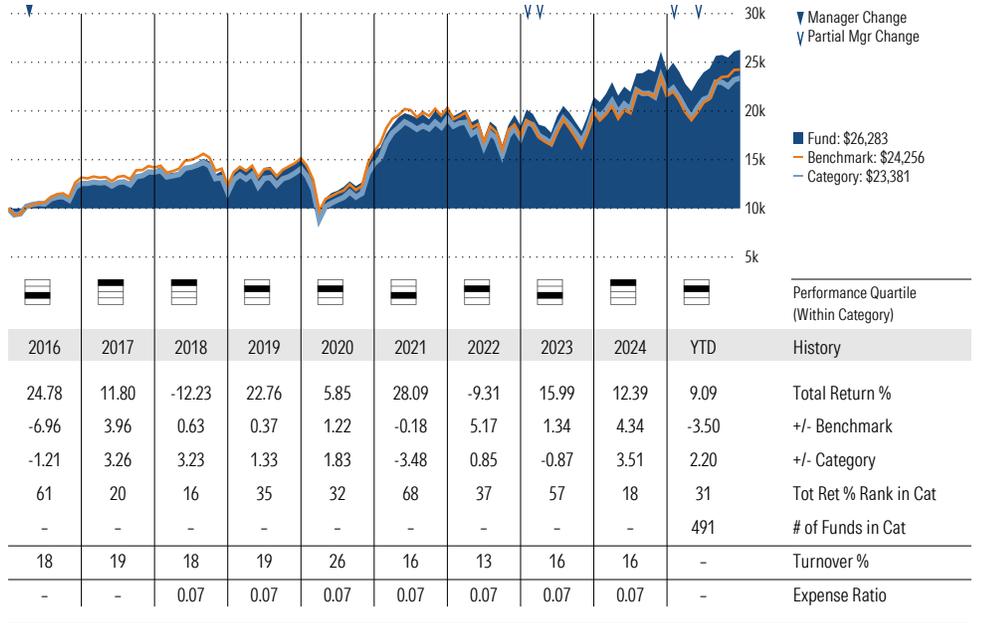
Morningstar Investment Management LLC Analysis

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

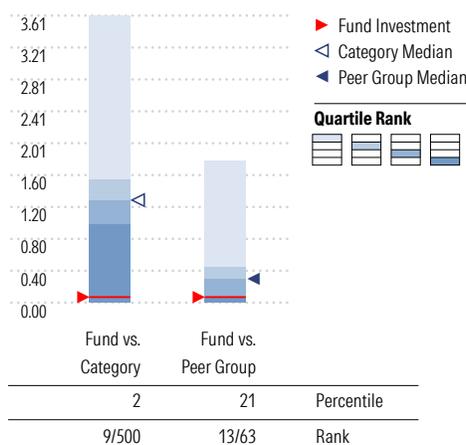
Growth of \$10,000



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

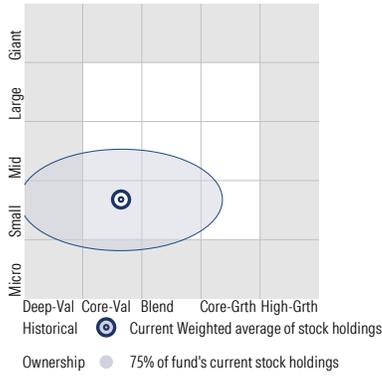
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

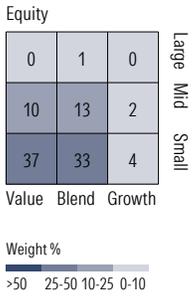
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2025

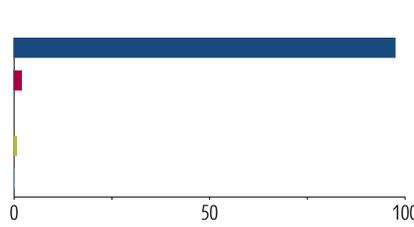
Morningstar Style Box™



Style Breakdown

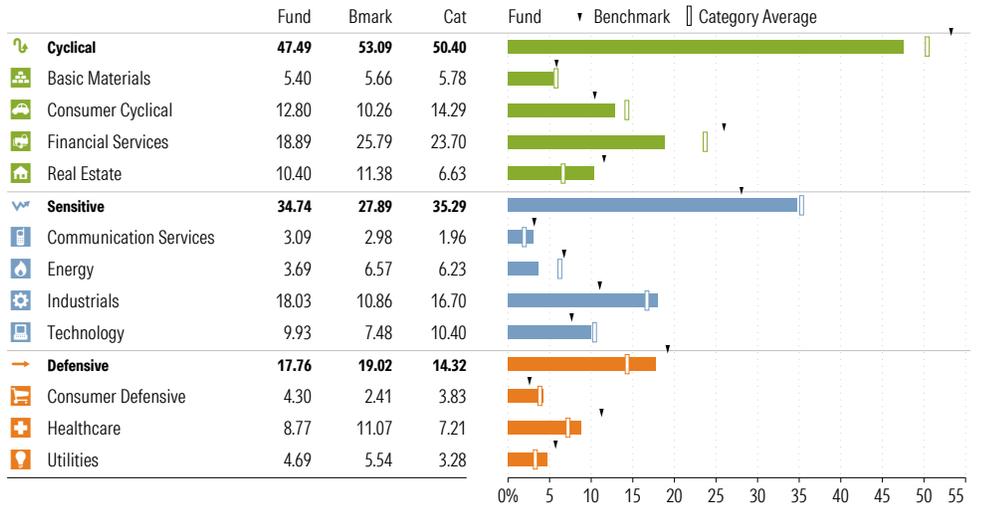


Asset Allocation as of 12-31-2025



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

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.21 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 76.92% lower than the Ultrashort Bond category average.

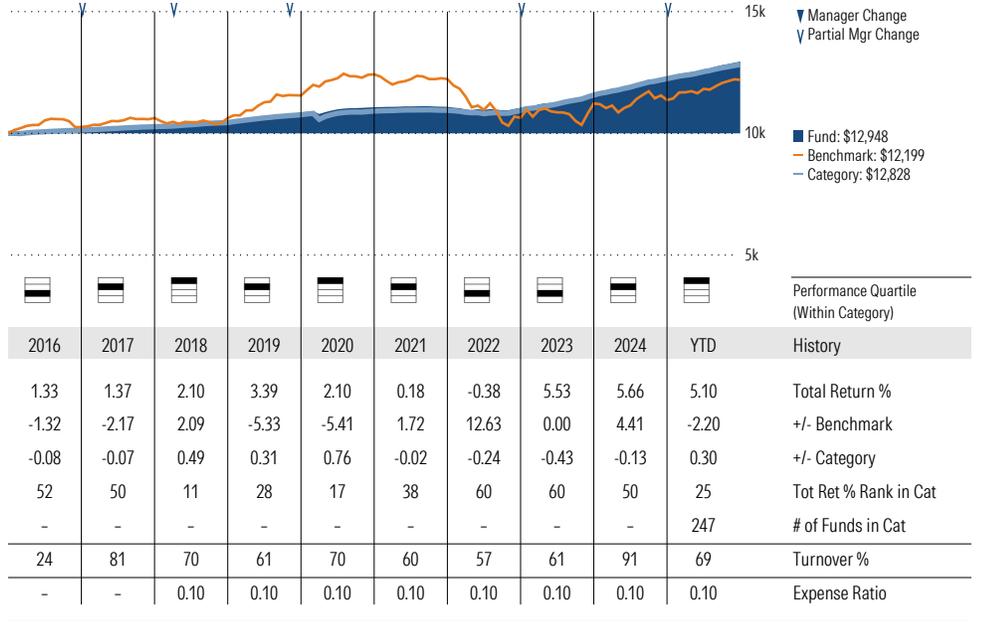
Morningstar Investment Management LLC Analysis

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

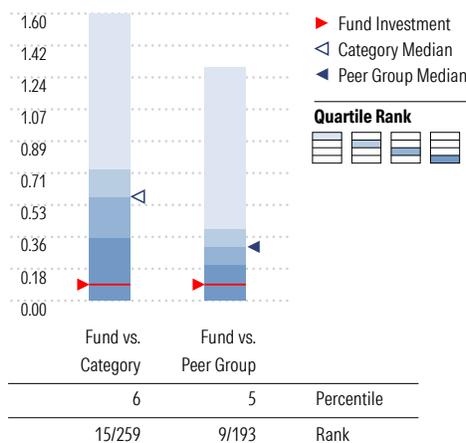
Growth of \$10,000



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	4.83	-	5.11
Beta	0.10	-	0.05
R-Squared	73.59	-	35.69
Standard Deviation	0.70	6.06	0.61
Sharpe Ratio	0.61	-0.02	0.74
Tracking Error	5.47	-	5.76
Information Ratio	0.14	-	0.15
Up Capture Ratio	35.36	-	31.76
Down Capture Ratio	-24.21	-	-31.56

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.98	4.43	1.03
Avg Eff Maturity	1.30	-	1.63

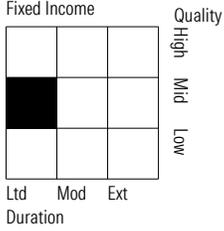
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

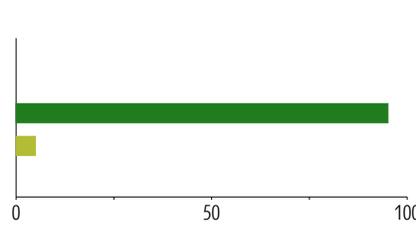
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

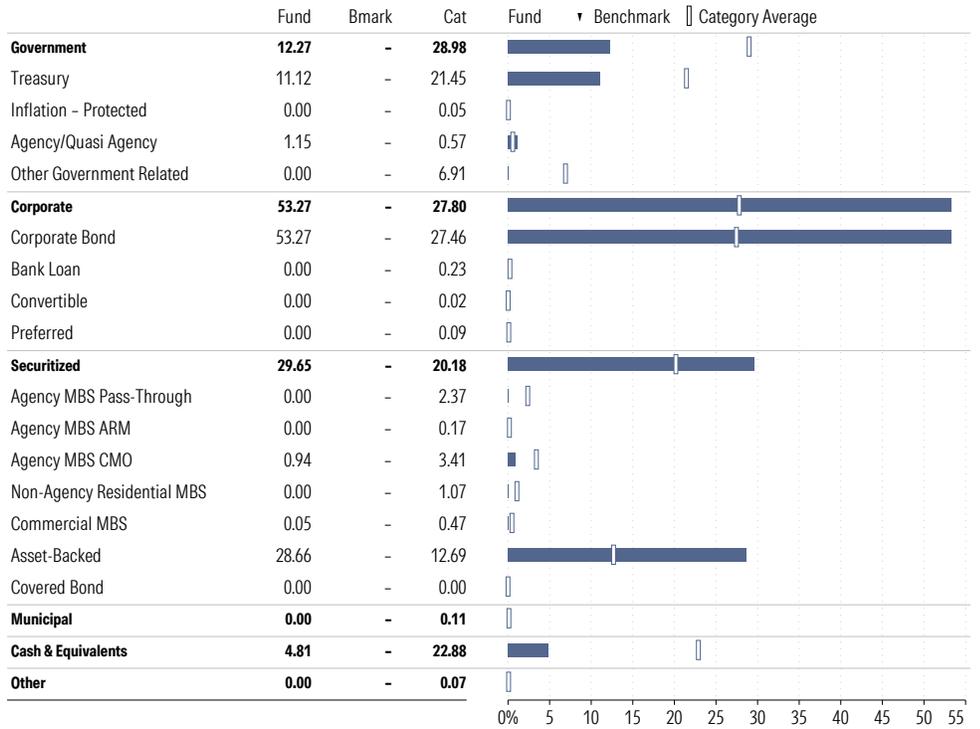


Asset Class	Net %	Cat%
US Stocks	0.00	7.70
Non-US Stocks	0.00	0.00
Bonds	95.09	57.22
Cash	4.91	36.29
Other	0.00	-1.22
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	29.05	3.53	23.38
AA	6.86	74.59	25.19
A	37.25	10.82	27.45
BBB	25.58	8.32	18.22
BB	0.60	0.28	1.81
B	0.00	0.00	0.73
Below B	0.00	0.00	0.24
Not Rated	0.66	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 Bills	-	6.62	6.62	-
⊕ United States Treasury Notes	-	1.13	7.74	-
The Toronto-Dominion Bank	-	0.67	8.41	-
⊕ United States Treasury Notes	-	0.66	9.07	-
United States Treasury Notes	-	0.59	9.66	-
Athene Global Funding	-	0.59	10.25	-
Bank of Montreal	-	0.55	10.79	-
NTT Finance Corp	-	0.54	11.33	-
Canadian Imperial Bank of Commerce	-	0.53	11.86	-
Cheniere Corpus Christi Holdings, LLC	-	0.53	12.39	-

Total Holdings 928

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Windsor II Admiral VWNAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 22.16 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Value — 50 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.23 is 72.62% lower than the Large Value category average.

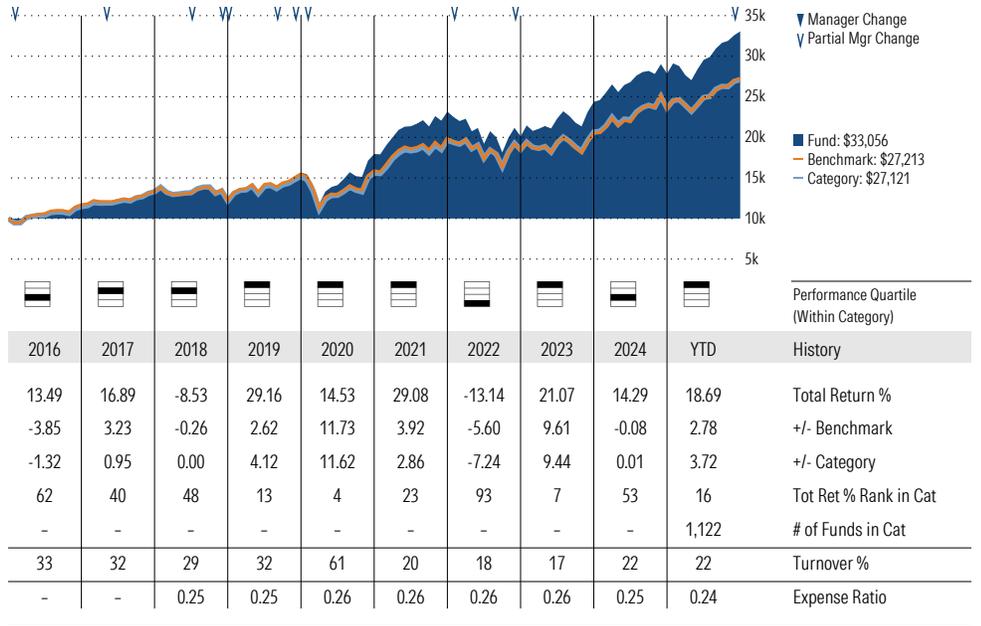
Morningstar Investment Management LLC Analysis

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

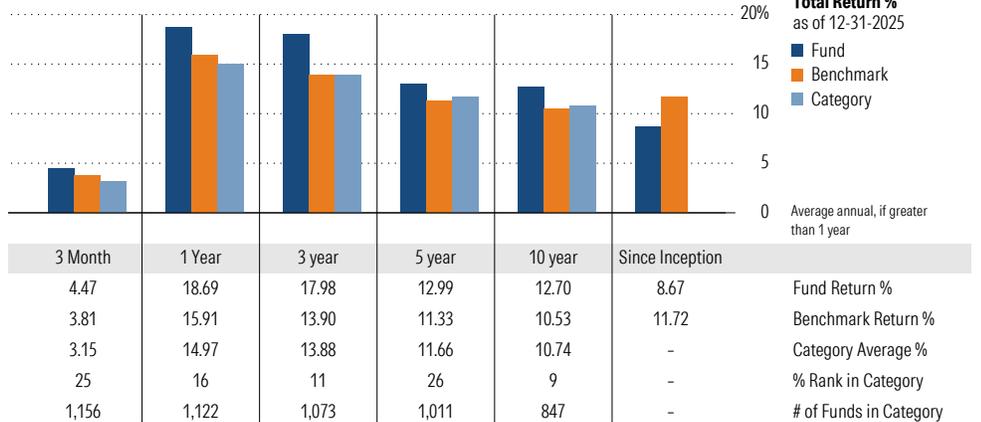
ESG Metrics

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

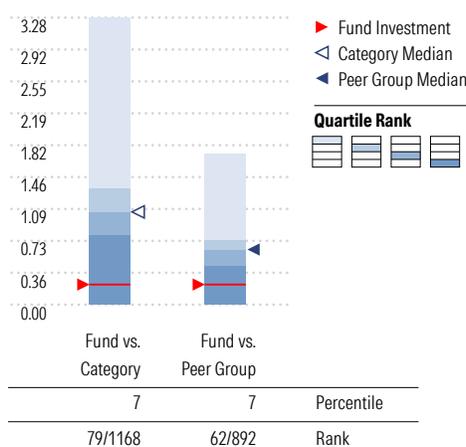
Growth of \$10,000



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

Portfolio Metrics

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

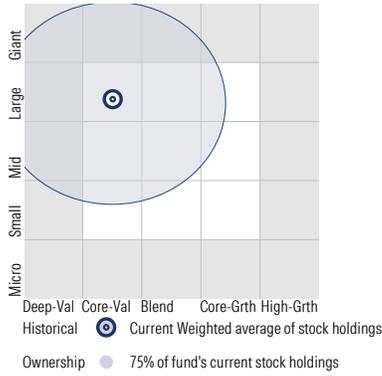
Vanguard Windsor II Admiral VWNAX

Morningstar Category
Large Value

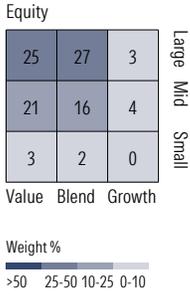
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2025

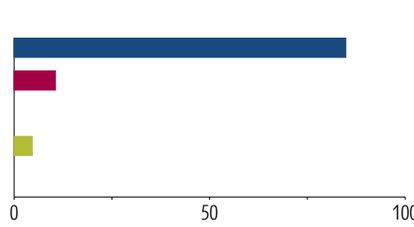
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2025



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

Sector Weighting as of 12-31-2025

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

Top 15 Holdings as of 12-31-2025

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

Total Holdings 187

⊕ Increase ⊖ Decrease ✨ New to Portfolio