American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend Morningstar Index

MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Steven Watson since 10-2008 Andrew Suzman since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.75 years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% 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	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000







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 hisk wetrics			
	Fund	Bmark	Cat
Alpha	1.34	_	0.56
Beta	1.07	_	1.04
R-Squared	96.01	_	93.50
Standard Deviation	18.64	17.05	18.28
Sharpe Ratio	0.47	0.40	0.42
Tracking Error	3.92	_	4.68
Information Ratio	0.46	_	0.18
Up Capture Ratio	110.45	_	106.88
Down Capture Ratio	105.11	_	105.69

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	13.60	13.32	13.48					
Price/Book Ratio	1.74	1.69	1.77					
Geom Avg Mkt Cap \$B	49.84	43.39	51.74					
ROE	20.60	17.67	19.85					



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Asset Allocation as of 06-30-2023

50

Total	100.00	100.00
Other	0.08	1.40
Cash	4.92	1.26
Bonds	0.49	0.19
Non-US Stocks	88.60	94.02
US Stocks	5.91	3.13
Asset Class	Net %	Cat%

Style Breakdown

Equity

32	24	32	•
3	4	4	
1	1	0	

Large Mid Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund		Benchi	mark	Cate	gory Ave	erage	_	
<u></u>	Cyclical	36.85	41.54	38.46									
â.	Basic Materials	6.64	7.75	7.25]						
A	Consumer Cyclical	10.39	11.48	11.45									
ê	Financial Services	17.94	20.19	17.98					0				
fi	Real Estate	1.88	2.12	1.78									
W	Sensitive	38.91	37.19	37.06									
	Communication Services	6.35	5.69	4.72									
ð	Energy	6.98	5.54	4.99									
Ф	Industrials	13.95	13.43	15.93									
	Technology	11.63	12.53	11.42									
→	Defensive	24.25	21.26	24.46									
=	Consumer Defensive	11.39	8.45	9.73									
+	Healthcare	10.19	9.75	12.00									
•	Utilities	2.67	3.06	2.73		•							

100

World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	28.86	35.44
Japan	8.35	18.32
Australasia	0.49	5.01
Asia-4 Tigers	10.67	6.74
Asia-ex 4 Tigers	9.35	5.37
Not Classified	0.00	0.00

Americas	Fund % 15.11	Cat % 8.59	Greater Europe	Fund % 56.03	Cat % 55.97	Market Maturity	Fund %
North America	10.62	7.30	United Kingdom	13.11	13.49	Developed Markets	85.24
Central/Latin	4.49	1.29	W euro-ex UK	41.30	41.42	Emerging Markets	14.76
			Emrgng Europe	0.40	0.07	Not Available	0.00
			Africa	1.22	0.99		

Top 10 Holdings as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash M	4.56	4.56	_	_
AstraZeneca PLC	3.16	7.72	1.97	Healthcare
□ Taiwan Semiconductor Manufacturing Co Ltd	2.42	10.14	29.65	Technology
ASML Holding NV	2.38	12.52	32.21	Technology
	2.29	14.81	18.08	Healthcare
Airbus SE	2.23	17.04	20.84	Industrials
Philip Morris International Inc	2.21	19.24	-1.04	Consumer Defensive
⊕ TotalEnergies SE	1.77	21.01	-6.79	Energy
LVMH Moet Hennessy Louis Vuitton SE	1.60	22.61	27.96	Consumer Cyclical
British American Tobacco PLC	1.50	24.10	-18.77	Consumer Defensive

Total Holdings 273



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000 Mary Ellen Stanek since 09-2000 Charles Groeschell since 09-2000 Warren Pierson since 09-2000 Meghan Dean since 05-2019 Jay Schwister since 05-2019 Jeffrey Schrom since 05-2019 Patrick Brown since 05-2021 Abhishek Pulakanti since 05-2022 Andrew O'Connell since 05-2022

Quantitative Screens

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

Management: The fund's management has been in place for 22.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 45.45% 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	05-31-2023
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.34	-	0.13
Beta	1.01	-	0.98
R-Squared	99.42	-	96.63
Standard Deviation	6.27	6.17	6.16
Sharpe Ratio	-0.83	-0.89	-0.86
Fracking Error	0.49	-	1.01
nformation Ratio	0.56	-	-0.01
Jp Capture Ratio	103.64	-	98.61
Down Capture Ratio	99.44	-	97.19

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.31	4.43	6.10
Avg Eff Maturity	8.44	_	8.59



Mod Ext

Duration

Not Rated

Baird Aggregate Bond Inst BAGIX

Style Analysis as of 06-30-2023
Style Breakdown
Fixed Income

Quality

Style Analysis as of 06-30-2023

As

Outlity

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	51.91
AA	3.80	74.59	10.82
А	13.10	10.82	23.19
BBB	23.20	8.32	12.64
BB	0.20	0.28	0.44
В	0.00	0.00	0.25
Below B	0.00	0.00	0.08

0.00

2.46

0.67

MOT

Asset Allocation as of 06-30-2023 Asset Class Net % Cat% US Stocks 0.18 0.00 Non-US Stocks 0.00 0.01 Bonds 97.56 96.37 Cash 2.35 2.44 Other 0.09 0.99 50 100 Total 100.00 100.00

Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Sector Weighting as of 06-		Describ	0-+	From d		D l	П о		A			
	Fund	Bmark	Cat	Fund		Benchma	ark [] C	ategory	Average		п	
Government	21.77	-	32.50									
Treasury	21.77	_	26.37						0			
Inflation – Protected	0.00	-	1.51	[
Agency/Quasi Agency	0.00	_	1.21									
Other Government Related	0.00	-	3.41	ļ								
Corporate	39.03	_	24.78									
Corporate Bond	39.03	-	24.69									
Bank Loan	0.00	_	0.02									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.07									
Securitized	35.95	_	35.88									
Agency MBS Pass-Through	21.94	_	27.58									
Agency MBS ARM	0.00	_	0.19									
Agency MBS CM0	2.04	_	1.33									
Non-Agency Residential MBS	0.72	_	0.13									
Commercial MBS	4.84	_	0.55									
Asset-Backed	6.41	_	6.10									
Covered Bond	0.00	_	0.00	0								
Municipal	0.89	_	0.75									
Cash & Equivalents	2.35	-	4.75									
Other	0.00	_	1.32									
				0%	5	10	15	20	25	30		R5 4

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	3.31	3.31	_
United States Treasury Bonds 2.5%	02-2045	3.13	6.44	_
⊕ First American Government Obligs U	02-2030	2.28	8.71	_
United States Treasury Bonds 2.88%	05-2043	2.27	10.99	_
⊕ United States Treasury Notes 1.13%	08-2028	2.24	13.23	-
United States Treasury Bonds 1.38%	11-2040	1.77	15.00	_
⊕ United States Treasury Notes 2.38%	03-2029	1.41	16.41	_
⊕ United States Treasury Bonds 2.38%	02-2042	1.20	17.61	_
─ United States Treasury Notes 2.88%	05-2032	1.04	18.65	_
⊕ United States Treasury Bonds 2.88%	05-2052	1.01	19.66	_

Total Holdings 1710



Baird Core Plus Bond Inst BCOIX

Morningstar Category M

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Groeschell since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

Quantitative Screens

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

Management: The fund's management has been in place for 22.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 58.9% lower than the Intermediate Core-Plus Bond category average.

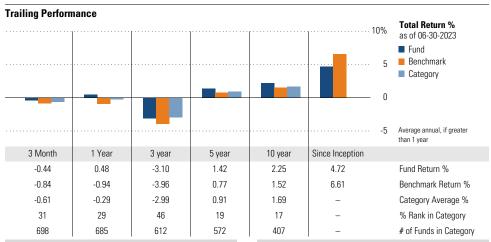
Morningstar Investment Management LLC Analysis

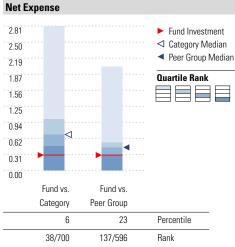
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	02-15-2022

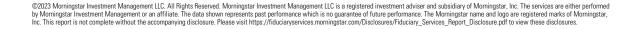






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.90	_	0.89
Beta	1.00	-	1.02
R-Squared	98.87	_	93.36
Standard Deviation	6.21	6.17	6.50
Sharpe Ratio	-0.74	-0.89	-0.71
Tracking Error	0.66	_	1.67
Information Ratio	1.31	_	0.49
Up Capture Ratio	103.98	_	105.42
Down Capture Ratio	93.69	-	95.34

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.06	4.43	6.26
Avg Eff Maturity	8.21	-	9.25





Baird Core Plus Bond Inst BCOIX

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



Asset Allocati	on as of 06-30-2023	
0	50	100

Total	100.00	100.00
Other	0.04	1.10
Cash	1.52	-4.66
Bonds	98.43	102.39
Non-US Stocks	0.00	0.18
US Stocks	0.01	0.98
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.10	3.53	53.96
AA	3.80	74.59	4.04
A	13.40	10.82	12.05
BBB	31.40	8.32	18.27
BB	2.70	0.28	4.96
В	0.10	0.00	1.94
Below B	0.10	0.00	1.35
Not Rated	0.40	2.46	3.43

Sector Weighting as of 06-	30-2023											
	Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Ca	ategory	Avera	ge		
Government	15.73	-	26.61									
Treasury	15.73	_	17.18									
Inflation – Protected	0.00	_	0.49									
Agency/Quasi Agency	0.00	_	0.57	[]								
Other Government Related	0.00	_	8.37									
Corporate	49.83	_	27.99									
Corporate Bond	49.83	_	27.50									
Bank Loan	0.00	_	0.16									
Convertible	0.00	_	0.05									
Preferred	0.00	_	0.28									
Securitized	31.50	-	38.54									
Agency MBS Pass-Through	18.12	_	24.88									
Agency MBS ARM	0.00	_	0.06									
Agency MBS CMO	1.62	_	2.02									
Non-Agency Residential MBS	0.56	_	1.68									
Commercial MBS	5.05	_	1.81									
Asset-Backed	6.15	_	8.09		• [
Covered Bond	0.00	_	0.00									
Municipal	1.40	-	0.64	0								
Cash & Equivalents	1.51	-	2.77									
Other	0.00	-	3.42	[

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	3.09	3.09	_
	08-2028	2.63	5.72	_
United States Treasury Bonds 2.88%	05-2043	2.40	8.12	_
⊕ United States Treasury Notes 1.13%	10-2026	1.67	9.79	_
⇒ First American Government Obligs U	02-2030	1.51	11.31	_
United States Treasury Bonds 1.38%	11-2040	1.26	12.56	_
⊕ United States Treasury Bonds 2.38%	02-2042	0.93	13.50	_
⊕ United States Treasury Notes 2.38%	03-2029	0.86	14.36	_
⊕ United States Treasury Bonds 2.88%	05-2052	0.73	15.10	_
United States Treasury Notes 2.88%	05-2032	0.62	15.72	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 1502



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 6 years it's been in existence.

Management: The fund's management has been in place for 25.99 years.

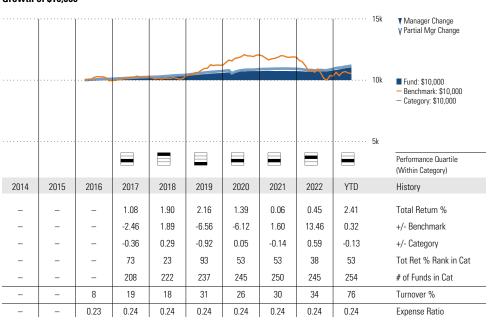
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

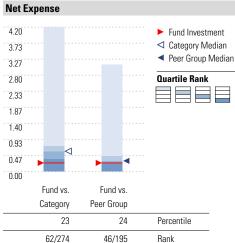
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.24	_	1.42
Beta	0.05	_	0.09
R-Squared	22.27	-	28.83
Standard Deviation	0.63	6.17	1.02
Sharpe Ratio	-1.32	-0.89	-0.85
Tracking Error	5.90	-	5.72
Information Ratio	0.85	-	0.88
Up Capture Ratio	9.95	-	15.48
Down Capture Ratio	-4.20	-	-1.16

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.48	4.43	0.80
Avg Eff Maturity	5.22	_	3.20



Federated Hermes Govt Ultrashort R6 FGULX

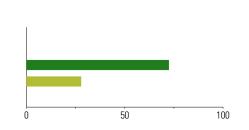
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023
Style Breakdown
Fixed Income

Quality





Asset Allocation as of 06-30-2023

70.27 29.53 0.11	27.69 0.00	Cash Other
	27.69	Cash
/0.2/	07.00	
70.07	72.31	Bonds
0.00	0.00	Non-US Stocks
0.09	0.00	US Stocks
Cat%	Net %	Asset Class
	No. o/	Appl Class

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	40.12
AA	0.00	74.59	6.26
A	0.00	10.82	20.69
BBB	0.00	8.32	19.45
BB	0.00	0.28	1.49
В	0.00	0.00	1.35
Below B	0.00	0.00	0.31
Not Rated	0.00	2.46	10.33

	Fund	Bmark	Cat	Fund		Benchmark	∏ Cate	egory A	vorano		
Government	2.72		18.43	Tullu	- :	Delicililar	li can	yory A	vorage		
		_									
Treasury	1.48	_	14.64								
Inflation – Protected	0.00	-	0.00								
Agency/Quasi Agency	1.24	-	2.81								
Other Government Related	0.00	_	0.98	10							
Corporate	0.00	_	34.09								
Corporate Bond	0.00	_	32.77				[
Bank Loan	0.00	_	1.31								
Convertible	0.00	_	0.01								
Preferred	0.00	_	0.00								
Securitized	69.59	-	21.70								
Agency MBS Pass-Through	6.77	_	0.10								
Agency MBS ARM	0.09	_	0.25								
Agency MBS CMO	62.73	_	1.78								
Non-Agency Residential MBS	0.00	_	0.08								
Commercial MBS	0.00	_	2.53	[
Asset-Backed	0.00	_	16.96	i							
Covered Bond	0.00	_	0.00								
Municipal	0.00	_	0.64								
Cash & Equivalents	27.69	-	23.38								
Other	0.00	_	1.73	11							

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bank Of Montreal 4 Repo	07-2023	13.42	13.42	_
⊕ Hsbc Repo 2 Repo	07-2023	13.42	26.84	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.70052%	04-2033	5.51	32.34	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.55052%	12-2032	4.45	36.80	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.60052%	12-2032	4.12	40.91	_
⊕ Government National Mortgage Association 5.12871%	01-2073	3.66	44.57	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.71629%	07-2053	3.61	48.18	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052%	10-2032	3.11	51.29	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052%	11-2032	2.69	53.98	_
⊕ Government National Mortgage Association 6.1%	06-2053	2.58	56.56	_

Total Holdings 193



State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

- Management: The fund's management has been in place for 24.01 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 0.04 is 95.29% lower than the Large Growth category average.

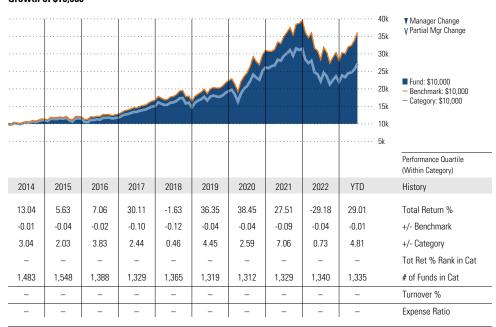
Morningstar Investment Management LLC Analysis

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.

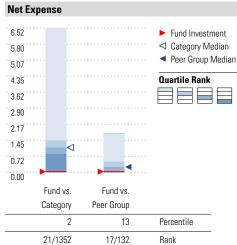
ESG Metrics

Metric Sustainability Rating	Rating	Updated				
Sustainability Rating	3	05-31-2023				
Carbon Risk Score	Low Risk	12-31-2022				

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.06	_	-3.58
Beta	1.00	_	0.96
R-Squared	100.00	_	91.90
Standard Deviation	21.71	21.72	21.83
Sharpe Ratio	0.63	0.63	0.45
Tracking Error	0.03	_	6.22
Information Ratio	-2.23	_	-0.83
Up Capture Ratio	99.87	_	87.53
Down Capture Ratio	100.07	_	98.14

Portfolio Metrics			
	Fund Bmark		Cat
Price/Earnings Ratio	32.53	32.61	30.03
Price/Book Ratio	10.69	10.75	7.61
Geom Avg Mkt Cap \$B	387.49	388.64	383.45
ROE	37.06	37.07	35.10



State St Russell Lg Cap Gr® Indx NL CI C

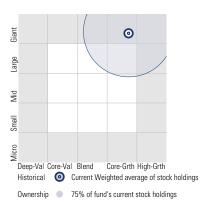
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

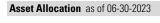
Equity

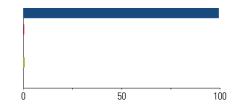
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3	22	63	Laige
0	5	6	MIN
0	0	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.96
Cash	0.53	1.53
Bonds	0.00	0.00
Non-US Stocks	0.22	4.94
US Stocks	99.25	92.58
Asset Class	Net %	Cat%

Cyclical Basic Materials Consumer Cyclical	Fund 23.64 0.66	23.59	Cat 26.13	Fund		Benc	hmark	[](Categ	ory A	verag	e			
Basic Materials			26.13			-									
	0.66	0.04													
Consumer Cyclical		0.64	1.39	■[]											
	15.94	15.93	14.27												
Financial Services	6.06	6.05	9.10												
Real Estate	0.98	0.97	1.37												
Sensitive	60.91	60.96	55.62												
Communication Services	10.65	10.66	9.71												
Energy	0.49	0.49	1.64	i [
Industrials	5.40	5.37	6.28												
Technology	44.37	44.44	37.99												
Defensive	15.46	15.46	18.27												
Consumer Defensive	4.42	4.42	3.65												
Healthcare	10.98	10.98	14.21		Y										
Utilities	0.06	0.06	0.41	Ò											
F (E	Real Estate Sensitive Communication Services Energy Industrials Fechnology Defensive Consumer Defensive Healthcare	Real Estate 0.98 Sensitive 60.91 Communication Services 10.65 Energy 0.49 Industrials 5.40 Technology 44.37 Defensive 15.46 Consumer Defensive 4.42 Healthcare 10.98	Real Estate 0.98 0.97 Sensitive 60.91 60.96 Communication Services 10.65 10.66 Energy 0.49 0.49 Industrials 5.40 5.37 Fechnology 44.37 44.44 Defensive 15.46 15.46 Consumer Defensive 4.42 4.42 Healthcare 10.98 10.98	Real Estate 0.98 0.97 1.37 Sensitive 60.91 60.96 55.62 Communication Services 10.65 10.66 9.71 Energy 0.49 0.49 1.64 Industrials 5.40 5.37 6.28 Technology 44.37 44.44 37.99 Defensive 15.46 15.46 18.27 Consumer Defensive 4.42 4.42 3.65 Healthcare 10.98 10.98 14.21	Real Estate 0.98 0.97 1.37 Sensitive 60.91 60.96 55.62 Communication Services 10.65 10.66 9.71 Energy 0.49 0.49 1.64 1 Industrials 5.40 5.37 6.28 6.28 Incendingly 44.37 44.44 37.99 37.99 Defensive 15.46 15.46 18.27 Consumer Defensive 4.42 4.42 3.65 Healthcare 10.98 10.98 14.21 Utilities 0.06 0.06 0.41	Real Estate 0.98 0.97 1.37 Sensitive 60.91 60.96 55.62 Communication Services 10.65 10.66 9.71 Energy 0.49 0.49 1.64 Industrials 5.40 5.37 6.28 Industrials 5.40 5.37 6.28 Industrials 15.46 15.46 18.27 Industrials 15.46 15.46 18.27 Industrials 10.98 10.98 14.21 Industrials 10.98 10.98 14.21 Industrials 10.98 10.98 14.21 Industrials 10.98 10.98 14.21 Industrials 10.98 10.98 10.98 Industrials 10.98	Real Estate 0.98 0.97 1.37 Sensitive 60.91 60.96 55.62 Communication Services 10.65 10.66 9.71 Energy 0.49 0.49 1.64 Industrials 5.40 5.37 6.28 Industrials 5.40 5.37 6.28 Industrials 15.46 18.27 Industrials 15.46 18.27 Industrials 15.46 18.27 Industrials 10.98 10.98 Industrials 10.98 14.21 Industrials 10.98 14.21 Industrials 10.98 10.98 Industrials 10.98 14.21 Industrials 10.98 10.98 Industrials <td>Real Estate 0.98 0.97 1.37 1 Sensitive 60.91 60.96 55.62 Communication Services 10.65 10.66 9.71 Energy 0.49 0.49 1.64 Industrials 5.40 5.37 6.28 Industrials 5.40 5.37 6.28 Industrials 15.46 18.27 Defensive 15.46 18.27 Consumer Defensive 4.42 4.42 3.65 Healthcare 10.98 10.98 14.21 Utilities 0.06 0.06 0.41</td> <td>Real Estate 0.98 0.97 1.37 1.37 Sensitive 60.91 60.96 55.62 Communication Services 10.65 10.66 9.71 Energy 0.49 0.49 1.64 Industrials 5.40 5.37 6.28 Industrials 5.40 5.37 6.28 Industrials 15.46 15.46 18.27 Industrials 15.46 18.27 1.54 Industrials 10.98 10.98 14.21 Industrials 10.98</td> <td>Real Estate 0.98 0.97 1.37 1.37 1.37 1.37 1.37 1.37 1.37 1.3</td> <td>Real Estate 0.98 0.97 1.37 1 1.37 1 1 1.37 1 1 1 1.37 1 1 1 1 1.37 1 1 1 1 1.37 1 1 1 1 1 1 1.37 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td> <td>Real Estate 0.98 0.97 1.37</td> <td>Real Estate 0.98 0.97 1.37 1.37 1.37 1.37 1.37 1.37 1.37 1.3</td> <td>Real Estate 0.98 0.97 1.37 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1 0 0 0 0</td> <td>Real Estate 0.98 0.97 1.37</td>	Real Estate 0.98 0.97 1.37 1 Sensitive 60.91 60.96 55.62 Communication Services 10.65 10.66 9.71 Energy 0.49 0.49 1.64 Industrials 5.40 5.37 6.28 Industrials 5.40 5.37 6.28 Industrials 15.46 18.27 Defensive 15.46 18.27 Consumer Defensive 4.42 4.42 3.65 Healthcare 10.98 10.98 14.21 Utilities 0.06 0.06 0.41	Real Estate 0.98 0.97 1.37 1.37 Sensitive 60.91 60.96 55.62 Communication Services 10.65 10.66 9.71 Energy 0.49 0.49 1.64 Industrials 5.40 5.37 6.28 Industrials 5.40 5.37 6.28 Industrials 15.46 15.46 18.27 Industrials 15.46 18.27 1.54 Industrials 10.98 10.98 14.21 Industrials 10.98	Real Estate 0.98 0.97 1.37 1.37 1.37 1.37 1.37 1.37 1.37 1.3	Real Estate 0.98 0.97 1.37 1 1.37 1 1 1.37 1 1 1 1.37 1 1 1 1 1.37 1 1 1 1 1.37 1 1 1 1 1 1 1.37 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Real Estate 0.98 0.97 1.37	Real Estate 0.98 0.97 1.37 1.37 1.37 1.37 1.37 1.37 1.37 1.3	Real Estate 0.98 0.97 1.37 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1 0 0 0 0	Real Estate 0.98 0.97 1.37

Top 15 Holdings as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	13.21	13.21	49.65	Technology
	11.57	24.78	42.57	Technology
⊕ Amazon.com Inc	5.36	30.14	55.19	Consumer Cyclical
◆ NVIDIA Corp	4.59	34.73	189.52	Technology
⊕ Tesla Inc	3.30	38.03	112.51	Consumer Cyclical
Alphabet Inc Class A	3.25	41.28	35.67	Communication Svc
	2.90	44.17	138.47	Communication Svc
⊕ Alphabet Inc Class C	2.84	47.02	36.33	Communication Svc
⊕ Eli Lilly and Co	1.81	48.83	28.81	Healthcare
⊕ Visa Inc Class A	1.76	50.58	14.74	Financial Services
─ UnitedHealth Group Inc	1.71	52.30	-8.68	Healthcare
⊕ Broadcom Inc	1.62	53.92	56.78	Technology
	1.51	55.42	13.43	Financial Services
The Home Depot Inc	1.44	56.86	-0.33	Consumer Cyclical
⊕ Costco Wholesale Corp	1.09	57.95	18.36	Consumer Defensive

Total Holdings 448



State St Russell Lg Cp Val® Indx NL Cl C

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

- Management: The fund's management has been in place for 24.36 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

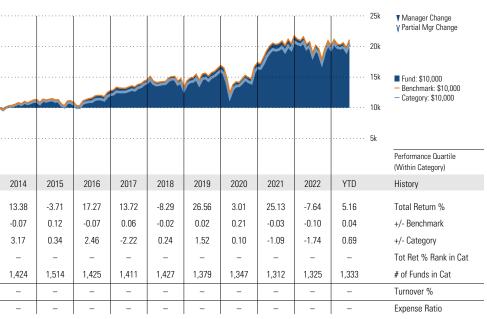
Morningstar Investment Management LLC Analysis

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

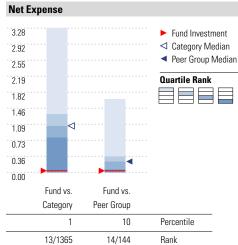
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000

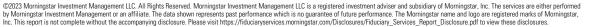






3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	0.62
Beta	1.00	_	0.98
R-Squared	100.00	_	94.06
Standard Deviation	17.44	17.45	17.61
Sharpe Ratio	0.76	0.76	0.77
Tracking Error	0.05	_	4.34
Information Ratio	-0.73	_	0.04
Up Capture Ratio	99.91	_	98.27
Down Capture Ratio	100.03	_	95.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.05	16.03	15.47
Price/Book Ratio	2.24	2.24	2.40
Geom Avg Mkt Cap \$B	67.91	67.79	119.72
ROE	17.28	17.25	22.08





State St Russell Lg Cp Val® Indx NL Cl C

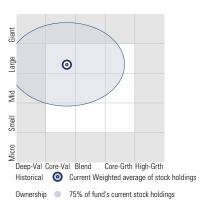
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

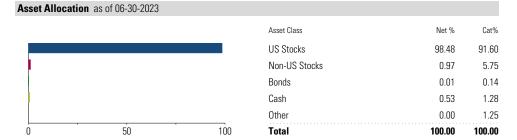
Equity

31	27	5	Falge
11	16	4	MIN
2	3	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchma	ark 🛚 C	ategory	Average	
b	Cyclical	34.12	34.08	32.10							
ì.	Basic Materials	4.33	4.33	3.52							
ě	Consumer Cyclical	5.65	5.64	7.08		· '					
j	Financial Services	19.15	19.12	18.30							
ì	Real Estate	4.99	4.99	3.20							
A	Sensitive	36.68	36.67	38.35							
	Communication Services	5.21	5.20	6.95							
)	Energy	7.98	7.98	7.97							
ŀ	Industrials	13.13	13.18	11.13				ď			
l	Technology	10.36	10.31	12.30							
+	Defensive	29.20	29.26	29.54							
Ţ	Consumer Defensive	8.24	8.24	8.57			= []				
	Healthcare	15.84	15.88	16.09		:					
2	Utilities	5.12	5.14	4.88							

Top 15 Holdings as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class B	3.18	3.18	10.39	Financial Services
	2.22	5.39	-1.12	Energy
→ Johnson & Johnson	2.19	7.58	-4.99	Healthcare
→ JPMorgan Chase & Co	2.16	9.74	9.95	Financial Services
◆ Procter & Gamble Co	1.47	11.22	1.34	Consumer Defensive
○ Chevron Corp	1.38	12.60	-10.65	Energy
⊕ Merck & Co Inc	1.22	13.82	5.32	Healthcare
	1.14	14.96	11.66	Consumer Defensive
⊖ Cisco Systems Inc	1.08	16.03	10.22	Technology
⇒ Pfizer Inc	1.05	17.09	-26.81	Healthcare
⇒ Bank of America Corp	1.02	18.10	-12.05	Financial Services
Abbott Laboratories	0.90	19.00	0.23	Healthcare
Comcast Corp Class A	0.87	19.87	20.42	Communication Svc
€ Linde PLC	0.86	20.73	17.61	Basic Materials
Ð The Walt Disney Co	0.83	21.56	2.76	Communication Svc

Total Holdings 832



State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

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 13.83 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 0.05 is 95.37% lower than the Small Growth category average.

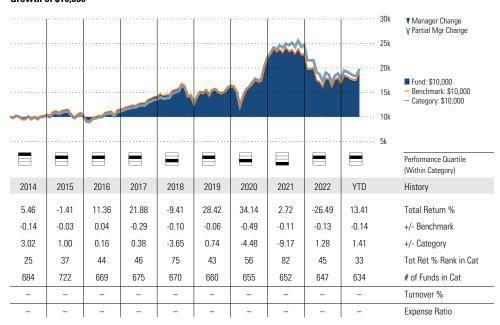
Morningstar Investment Management LLC Analysis

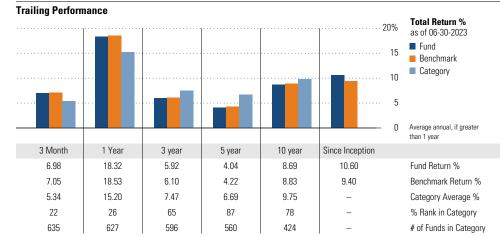
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

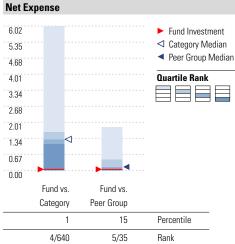
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.17	_	1.83
Beta	1.00	-	0.92
R-Squared	100.00	_	91.83
Standard Deviation	22.51	22.51	21.56
Sharpe Ratio	0.29	0.30	0.37
Tracking Error	0.10	_	5.78
Information Ratio	-1.80	_	0.04
Up Capture Ratio	99.59	_	98.29
Down Capture Ratio	100.14	_	93.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.55	19.60	23.17
Price/Book Ratio	4.00	3.99	3.97
Geom Avg Mkt Cap \$B	2.70	2.69	5.20
ROE	7.22	7.12	16.08



State St Russell Sm Cap® Gr Indx NL CI C

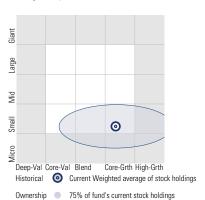
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

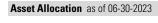
Equity

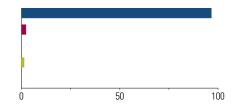
-quit,			
0	0	0	Large
0	0	1	Mid
11	42	46	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.55
Cash	1.27	2.39
Bonds	0.00	0.02
Non-US Stocks	2.19	4.70
US Stocks	96.54	91.33
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func	ł	▼ Ben	chmar	k [] C	ategory	/ Avera	ge		
b	Cyclical	21.62	21.51	24.57		÷								
ů.	Basic Materials	4.45	4.41	3.05										
4	Consumer Cyclical	10.44	10.42	11.68										
ê	Financial Services	5.15	5.14	7.41		ľ								
b	Real Estate	1.58	1.54	2.43										
M	Sensitive	48.84	48.87	48.00										
	Communication Services	1.94	1.92	1.66		j								
•	Energy	4.25	4.42	3.89		0								
\$	Industrials	18.34	18.29	18.21										
3	Technology	24.31	24.24	24.24										
→	Defensive	29.55	29.60	27.43										
Ę	Consumer Defensive	4.41	4.46	4.89										
ř	Healthcare	23.47	23.48	21.60			- :							
?	Utilities	1.67	1.66	0.94	ii)									

Top 15 Holdings as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Sep23 Xcme 20230915	1.37	1.37	_	_
◆ State Street Corporation Short Term Investment Fund	1.17	2.54	_	_
⊕ Super Micro Computer Inc	0.94	3.48	203.59	Technology
→ SPS Commerce Inc	0.58	4.06	49.54	Technology
⊕ Rambus Inc	0.57	4.63	79.15	Technology
⊕ Novanta Inc	0.54	5.17	35.50	Technology
⊕ ChampionX Corp	0.50	5.67	7.62	Energy
⊕ Atkore Inc	0.50	6.17	37.49	Industrials
⊕ Axcelis Technologies Inc	0.49	6.66	131.01	Technology
⊕ Simpson Manufacturing Co Inc	0.48	7.14	56.80	Basic Materials
⊕ Intra-Cellular Therapies Inc	0.48	7.62	19.65	Healthcare
⊕ Comfort Systems USA Inc	0.48	8.10	43.01	Industrials
⊕ Selective Insurance Group Inc	0.47	8.57	8.96	Financial Services
⊕ e.l.f. Beauty Inc	0.47	9.04	106.56	Consumer Defensive
⊕ Lantheus Holdings Inc	0.46	9.50	64.68	Healthcare

Total Holdings 1060



State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

- Management: The fund's management has been in place for 13.83 years.
- Style: The fund has landed in its primary style box Small Value 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

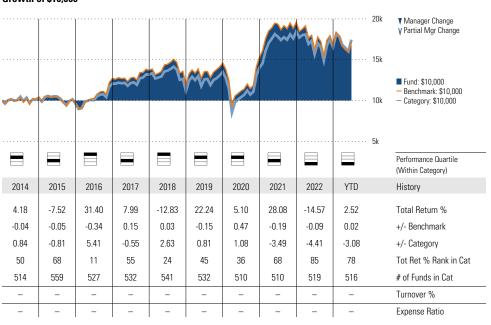
Morningstar Investment Management LLC Analysis

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.

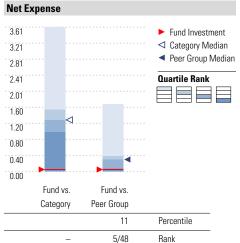
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.13	_	2.71
Beta	1.00	_	0.96
R-Squared	100.00	_	95.57
Standard Deviation	22.65	22.66	22.28
Sharpe Ratio	0.67	0.67	0.77
Tracking Error	0.10	_	4.21
Information Ratio	-1.65	_	-0.12
Up Capture Ratio	99.80	_	100.77
Down Capture Ratio	100.25	-	92.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	8.52	8.49	10.20
Price/Book Ratio	1.20	1.20	1.45
Geom Avg Mkt Cap \$B	1.81	1.80	4.13
ROE	7.73	7.82	16.17



State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

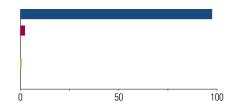
Equity

. ,			
0	0	0	Large
0	0	0	Mid
46	44	9	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	0.00	-0.01
Cash	0.46	3.66
Bonds	0.00	0.02
Non-US Stocks	2.16	3.32
US Stocks	97.39	93.02
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		Б	0 .	-		_		По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmarl	Ca	ategory	Avera	ge			
_Մ	Cyclical	49.35	49.32	49.37											
A	Basic Materials	4.72	4.84	6.25											
A	Consumer Cyclical	10.63	10.57	14.73				0							
P	Financial Services	21.01	20.94	21.71											
fi	Real Estate	12.99	12.97	6.68			- :	i							
W	Sensitive	32.57	32.56	37.54											
	Communication Services	2.58	2.58	2.01		1									
•	Energy	8.52	8.57	6.53											
Ф	Industrials	13.48	13.42	18.73											
	Technology	7.99	7.99	10.27											
→	Defensive	18.08	18.11	13.10											
Ħ	Consumer Defensive	3.46	3.51	4.22		•[]									
+	Healthcare	10.25	10.22	6.02											
•	Utilities	4.37	4.38	2.86											
					0%	5	10	15	20	25	30	35	40	45	50

Top 15 Holdings as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Sep23 Xcme 20230915	0.59	0.59	_	_
⊕ Chord Energy Corp Ordinary Shares - New	0.52	1.11	18.28	Energy
⊕ Commercial Metals Co	0.50	1.61	10.02	Basic Materials
⊕ Murphy Oil Corp	0.46	2.07	-9.67	Energy
Meritage Homes Corp	0.43	2.51	54.89	Consumer Cyclical
Asbury Automotive Group Inc	0.43	2.93	34.13	Consumer Cyclical
SouthState Corp	0.42	3.35	-12.52	Financial Services
⊕ Taylor Morrison Home Corp	0.42	3.76	60.69	Consumer Cyclical
⊕ Essent Group Ltd	0.41	4.18	21.66	Financial Services
State Street Corporation Short Term Investment Fund	0.41	4.59	-	_
⊕ Terreno Realty Corp	0.41	5.00	7.09	Real Estate
⊕ UFP Industries Inc	0.40	5.40	23.09	Basic Materials
⊖ Kite Realty Group Trust	0.40	5.81	8.41	Real Estate
	0.40	6.21	-8.07	Energy
○ Civitas Resources Inc Ordinary Shares	0.40	6.60	27.12	Energy

Total Holdings 1430



State St S&P Mid Cap® Indx NL CI C

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Management Team since 09-1996

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 26.78 years.

 \times Style: The fund has landed in its primary style box — Mid-Cap Blend — 25 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 93.42% lower than the Mid-Cap Blend category average.

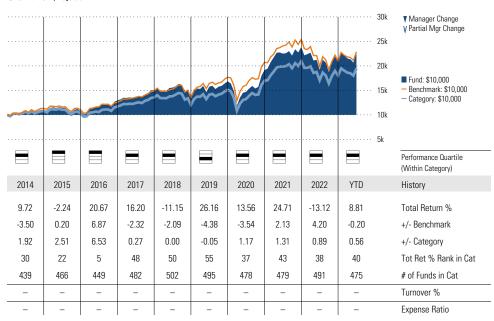
Morningstar Investment Management LLC Analysis

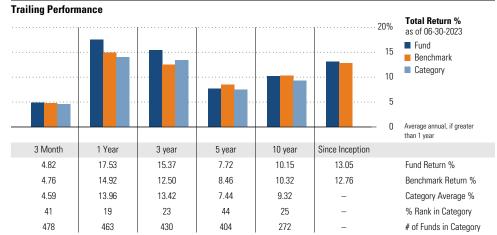
This fund fails the style screen as the portfolio straddles both the mid- and small-cap sections of the style box. This is a function of the index that it tracks, the S&P MidCap 400 Index, which has slightly higher small cap exposure relative to category peers. It still supplies adequate mid-cap exposure.

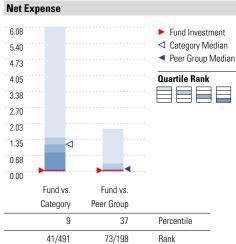
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.29	_	0.73
Beta	1.03	_	1.03
R-Squared	96.81	_	94.88
Standard Deviation	20.22	19.29	20.35
Sharpe Ratio	0.73	0.62	0.65
Tracking Error	3.66	-	4.54
Information Ratio	0.78	-	0.34
Up Capture Ratio	105.46	-	101.50
Down Capture Ratio	96.36	-	98.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.70	16.94	15.59
Price/Book Ratio	2.22	2.69	2.60
Geom Avg Mkt Cap \$B	6.75	18.19	11.07
ROE	19.42	16.85	20.82

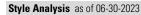




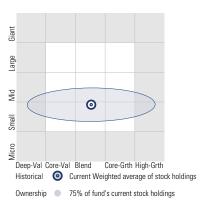
State St S&P Mid Cap® Indx NL CI C

Morningstar Index **Morningstar Category** Mid-Cap Blend

Russell Mid Cap TR USD



Morningstar Style Box™



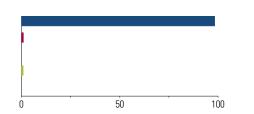
Style Breakdown

Lquity			
0	0	0	Large
9	16	14	Mid
18	32	12	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.00	0.39
Cash	0.80	1.33
Bonds	0.00	0.06
Non-US Stocks	0.93	2.68
US Stocks	98.27	95.53
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
_Մ	Cyclical	41.66	36.22	38.38	
ė.	Basic Materials	5.84	4.81	5.28	
-	Consumer Cyclical	15.49	11.00	13.84	
<u></u>	Financial Services	12.25	12.37	12.84	
ŧ	Real Estate	8.08	8.04	6.42	
M	Sensitive	41.22	42.82	42.67	
	Communication Services	1.72	3.70	2.74	
8	Energy	4.64	4.69	4.37	
Ф	Industrials	21.62	17.99	19.05	
	Technology	13.24	16.44	16.51	
→	Defensive	17.11	20.95	18.96	
-	Consumer Defensive	4.33	3.64	4.67	
ř	Healthcare	9.66	11.89	10.77	
•	Utilities	3.12	5.42	3.52	
					0% 5 10 15 20 25 20 25 40

Top 15 Holdings as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ S+P Mid 400 Emini Sep23 Xcme 20230915	0.95	0.95	_	_
	0.77	1.71	42.24	Industrials
State Street Corporation Short Term Investment Fund	0.76	2.47	_	-
─ Builders FirstSource Inc	0.75	3.22	109.62	Industrials
	0.69	3.91	35.15	Basic Materials
⊖ Graco Inc	0.63	4.54	29.08	Industrials
→ Jabil Inc	0.62	5.15	58.49	Technology
⊕ Deckers Outdoor Corp	0.60	5.75	32.19	Consumer Cyclical
⊕ Lattice Semiconductor Corp	0.57	6.32	48.07	Technology
○ Penumbra Inc	0.57	6.89	54.66	Healthcare
→ Carlisle Companies Inc	0.56	7.46	9.50	Industrials
	0.55	8.01	54.92	Industrials
	0.53	8.54	64.65	Technology
→ AECOM	0.51	9.05	0.14	Industrials
○ Owens-Corning Inc	0.51	9.55	54.21	Industrials

Total Holdings 404



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

Quantitative Screens

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

Management: The fund's management has been in place for 7.18 years.

✓ Net Expense: The fund's expense ratio of 0.04 is
94.74% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15 - Category: \$10,000 101 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 16.87 Total Return % -0.02 -0.02 -0.05 -0.03 -0.04 -0.05 -0.03 -0.03 -0.05 -0.04 +/- Benchmark 2.43 1.84 2.68 1.56 1.35 2.68 2.54 2.59 -1.19 3.52 +/- Category 18 20 27 29 27 24 38 23 52 21 Tot Ret % Rank in Cat 1,593 1,659 1,584 1,603 # of Funds in Cat 1,559 1,543 1,556 1,568 1,565 1,613 3 3 4 3 4 4 4 2 2 Turnover %



0.04

0.04

0.04



0.04

0.04

0.04

0.04

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.66
Beta	1.00	_	0.94
R-Squared	100.00	_	94.49
Standard Deviation	18.19	18.19	17.67
Sharpe Ratio	0.75	0.75	0.68
Tracking Error	0.01	-	3.87
Information Ratio	-4.97	_	-1.22
Up Capture Ratio	99.93	_	92.67
Down Capture Ratio	100.07	_	95.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.85	22.84	21.76
Price/Book Ratio	4.02	4.02	4.30
Geom Avg Mkt Cap \$B	223.38	223.20	261.92
ROE	29.43	29.42	28.63



$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category Morningstar Index Large Blend S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

18	27	38	Large
5	9	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.05
Cash	0.39	0.86
Bonds	0.00	0.16
Non-US Stocks	0.54	2.96
US Stocks	99.08	94.95
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	27.54	27.56	27.86	
A	Basic Materials	2.28	2.28	2.80	
A	Consumer Cyclical	10.82	10.82	9.98	
P	Financial Services	11.95	11.97	12.89	
命	Real Estate	2.49	2.49	2.19	
W	Sensitive	49.78	49.76	48.06	
	Communication Services	8.39	8.39	7.71	
•	Energy	4.12	4.11	3.98	
Ф	Industrials	8.34	8.35	10.10	
	Technology	28.93	28.91	26.27	
→	Defensive	22.69	22.68	24.07	
Ħ	Consumer Defensive	6.63	6.62	7.02	
+	Healthcare	13.48	13.48	14.63	
•	Utilities	2.58	2.58	2.42	
					0% 5 10 15 20 25 30 35 40 45 F

N	0/ 11 . 4	0 1:: 0/	VTD D . 0/	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.69	7.69	49.65	Technology
	6.79	14.48	42.57	Technology
⊕ Amazon.com Inc	3.12	17.61	55.19	Consumer Cyclical
NVIDIA Corp	2.81	20.41	189.52	Technology
⊕ Alphabet Inc Class A	1.91	22.32	35.67	Communication Svc
⊕ Tesla Inc	1.89	24.21	112.51	Consumer Cyclical
⊕ Meta Platforms Inc Class A	1.70	25.91	138.47	Communication Svc
	1.66	27.57	36.33	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.63	29.20	10.39	Financial Services
⊕ UnitedHealth Group Inc	1.20	30.40	-8.68	Healthcare
	1.16	31.57	-1.12	Energy
⊕ Johnson & Johnson	1.15	32.72	-4.99	Healthcare
⊕ JPMorgan Chase & Co	1.14	33.86	9.95	Financial Services
⊕ Visa Inc Class A	1.02	34.88	14.74	Financial Services
⊕ Eli Lilly and Co	0.99	35.88	28.81	Healthcare

Total Holdings 508



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

Quantitative Screens

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

Management: The fund's management has been in place for 10.36 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 0.07 is 91.95% 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	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

Net Exp	ense		
4.41			► Fund Investment
3.92			Category Median
3.43			◆ Peer Group Median
2.94			Quartile Rank
2.45			
1.96			
1.47	-		
0.98			
0.49			
0.00		·····	
	Fund vs.	Fund vs.	
	Category	Peer Group	
	8	43	Percentile

116/272 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

	i unu	Dillaik	Gat
Alpha	1.22	-	0.56
Beta	1.09	-	1.04
R-Squared	96.59	-	93.50
Standard Deviation	18.92	17.05	18.28
Sharpe Ratio	0.47	0.40	0.42
Tracking Error	3.82	-	4.68
Information Ratio	0.47	_	0.18

113.99

109.86

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.43	13.32	13.48
Price/Book Ratio	1.58	1.69	1.77
Geom Avg Mkt Cap \$B	30.17	43.39	51.74
ROE	16.76	17.67	19.85

62/850



106.88

105.69

Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

MSCI /

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

25	26	25	Large
6	8	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	0.73	3.13
Non-US Stocks	97.07	94.02
Bonds	0.00	0.19
Cash	2.05	1.26
Other	0.15	1.40
Total	100.00	100.00

Sec	ctor Weighting as of 06-3	30-2023												
		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	jory Ave	erage			
<u></u>	Cyclical	40.49	41.54	38.46										
A	Basic Materials	7.79	7.75	7.25)							
A	Consumer Cyclical	11.20	11.48	11.45										
,	Financial Services	18.22	20.19	17.98					• 1					
fi	Real Estate	3.28	2.12	1.78										
W	Sensitive	37.27	37.19	37.06										
d	Communication Services	3.97	5.69	4.72		I								
ð	Energy	5.22	5.54	4.99										
Ф	Industrials	17.13	13.43	15.93			1							
	Technology	10.95	12.53	11.42				'						
→	Defensive	22.24	21.26	24.46			,							
Ħ	Consumer Defensive	8.27	8.45	9.73			= [
+	Healthcare	10.90	9.75	12.00			<u> </u>							
•	Utilities	3.07	3.06	2.73										
					0%	5	10	15	20	25	30	35	40	

World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	36.07	35.44
Japan	21.11	18.32
Australasia	6.91	5.01
Asia-4 Tigers	7.86	6.74
Asia-ex 4 Tigers	0.19	5.37
Not Classified	0.00	0.00

Americas	Fund % 10.29	Cat % 8.59	Greater Europe	Fund % 53.63	Cat % 55.97	Market Maturity	Fund %
North America	10.26	7.30	United Kingdom	12.23	13.49	Developed Markets	99.45
Central/Latin	0.03	1.29	W euro-ex UK	40.51	41.42	Emerging Markets	0.55
			Emrgng Europe	0.32	0.07	Not Available	0.00
			Africa	0.57	0.99		

Top 10 Holdings as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	1.50	1.50	3.18	Consumer Defensive
⊖ Slcmt1142	1.36	2.86	_	_
	1.34	4.20	32.21	Technology
Samsung Electronics Co Ltd	1.22	5.42	_	Technology
⊕ Novo Nordisk A/S Class B	1.18	6.60	18.08	Healthcare
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.09	7.69	27.96	Consumer Cyclical
⊕ AstraZeneca PLC	0.99	8.68	1.97	Healthcare
⊕ Roche Holding AG	0.99	9.67	-2.58	Healthcare
Shell PLC	0.95	10.62	2.73	Energy
⊕ Novartis AG Registered Shares	0.95	11.57	11.50	Healthcare

Total Holdings 4054



Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

Quantitative Screens

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

Management: The fund's management has been in place for 14.84 years.

Net Expense: The fund's expense ratio of 0.14 is
 87.72% lower than the Diversified Emerging Mkts category average.

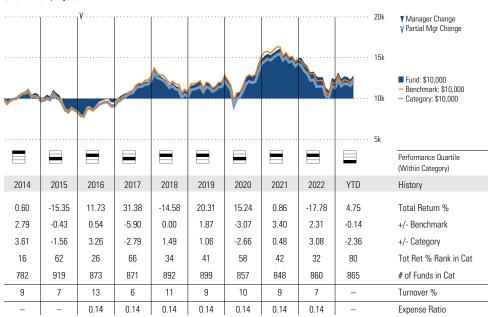
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000





Net Exp	ense		
3.31			► Fund Investment
2.94			Category Median
2.57			 Peer Group Median
2.21			Quartile Rank
1.84			
1.47			
1.10			
0.74			
0.37			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	3	23	Percentile
	27/886	26/117	Rank

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	1.18	-	0.46
Beta	0.92	_	0.97
R-Squared	97.66	_	87.17
Standard Deviation	16.64	17.90	18.62
Sharpe Ratio	0.19	0.13	0.15
Tracking Error	2.93	_	6.47
Information Ratio	0.38	_	0.01
Up Capture Ratio	96.58	_	100.12
Down Capture Ratio	91.45	_	99.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.42	11.97	13.15
Price/Book Ratio	1.67	1.58	1.85
Geom Avg Mkt Cap \$B	20.76	35.41	43.06
ROE	16.81	16.67	18.25

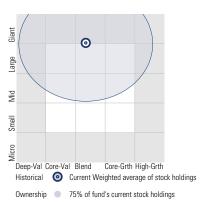


Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

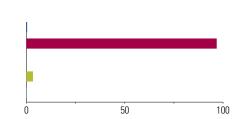
Equity

19	41	16	raigo ivila o
6	8	5	
2	2	1	OHIGH

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

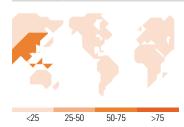


Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.05	0.16
Cash	3.12	1.75
Bonds	0.00	0.01
Non-US Stocks	96.65	94.98
US Stocks	0.17	3.10
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund Fenchmark Category Average
Ն	Cyclical	45.35	44.20	43.57	
A.	Basic Materials	8.68	7.96	6.41	
A	Consumer Cyclical	12.98	12.68	14.06	
÷	Financial Services	20.89	21.82	21.41	<u> </u>
æ	Real Estate	2.80	1.74	1.69	
M	Sensitive	40.34	43.20	42.68	
	Communication Services	9.56	10.28	8.78	
ð	Energy	5.38	5.07	4.32	
¢	Industrials	8.23	6.54	6.67	
	Technology	17.17	21.31	22.91	
→	Defensive	14.32	12.60	13.75	
	Consumer Defensive	6.41	6.02	7.55	
٠	Healthcare	4.58	4.02	4.63	
•	Utilities	3.33	2.56	1.57	

World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	75.84	75.24
1	0.00	0.40
Japan	0.00	0.10
Australasia	0.00	0.00
Asia-4 Tigers	18.71	27.46
Asia-ex 4 Tigers	57.13	47.68
Not Classified	0.00	0.00

Americas	Fund % 10.63	Cat % 14.67	Greater Europe	Fund % 13.52	Cat % 10.08	Market Maturity	Fund %
North America	0.15	2.91	United Kingdom	0.00	0.63	Developed Markets	23.05
Central/Latin	10.48	11.76	W euro-ex UK	0.68	1.89	Emerging Markets	76.95
			Emrgng Europe	1.37	1.41	Not Available	0.00
			Africa	11.47	6.15		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	5.25	5.25	29.65	Technology
€ Tencent Holdings Ltd	3.63	8.88	3.95	Communication Svc
Đ Alibaba Group Holding Ltd Ordinary Shares	2.44	11.31	-7.88	Consumer Cyclical
→ Reliance Industries Ltd	1.42	12.74	0.12	Energy
∋ Slbbh1142	1.31	14.05	-	_
→ Mktliq 12/31/2049	1.28	15.32	_	_
⊕ Meituan Class B	1.15	16.47	-30.97	Consumer Cyclical
→ Taiwan Semiconductor Manufacturing Co Ltd ADR	0.88	17.35	36.68	Technology
Housing Development Finance Corp Ltd	0.83	18.18	8.66	Financial Services
Ohina Construction Bank Corp Class H	0.82	19.01	3.68	Financial Services

Total Holdings 4754



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

Q 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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -1.58 -1.78 -0.23 2.36 2.00 3.22 Fund Return % -1.42 -1.40 -0.12 2.49 2.08 4.70 Benchmark Return % -1 54 -1.30 0.11 2 17 1.65 Category Average % 73 70 58 44 17 % Rank in Category 155 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.11	_	0.39
Beta	0.99	_	0.90
R-Squared	99.72	_	93.20
Standard Deviation	6.89	6.94	6.45
Sharpe Ratio	-0.23	-0.21	-0.12
Tracking Error	0.37	_	1.94
Information Ratio	-0.29	_	-0.10
Up Capture Ratio	98.55	_	90.88
Down Capture Ratio	99.76	_	86.78

Portfolio Metrics					
	Fund	Bmark	Cat		
Avg Eff Duration	6.85	4.52	5.61		
Ava Eff Maturity	7.30	_	6.56		



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond **Morningstar Index** Bloomberg US Treasury US TIPS TR USD



I		
n	50	100

Asset Allocation as of 06-30-2023

Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	-0.02
Bonds	99.11	99.25
Cash	0.89	0.58
Other	0.00	0.17
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.91	0.00	93.28
AA	0.00	99.60	0.25
A	0.00	0.00	0.78
BBB	0.00	0.00	1.38
BB	0.00	0.00	1.75
В	0.00	0.00	1.27
Below B	0.00	0.00	0.40
Not Rated	0.09	0.40	0.89

Sector Weighting as of 06-3	30-2023					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	99.11	_	90.80			
Treasury	2.35	_	0.39	<u>]</u>		
Inflation – Protected	96.76	-	81.69			
Agency/Quasi Agency	0.00	_	0.09			
Other Government Related	0.00	_	8.63			
Corporate	0.00	_	1.60	10		
Corporate Bond	0.00	_	1.58	10		
Bank Loan	0.00	-	0.02			
Convertible	0.00	_	0.00	0		
Preferred	0.00	_	0.00	Ó		
Securitized	0.00	-	3.93	i D		
Agency MBS Pass-Through	0.00	_	1.09	0		
Agency MBS ARM	0.00	-	0.00	İ		
Agency MBS CM0	0.00	_	0.25			
Non-Agency Residential MBS	0.00	_	0.17			
Commercial MBS	0.00	_	0.25			
Asset-Backed	0.00	_	1.96	1[
Covered Bond	0.00	_	0.21			
Municipal	0.00	_	0.06	0		
Cash & Equivalents	0.89	-	3.60			
Other	0.00	-	0.02			

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9500$

Top 10 Holdings as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
─ United States Treasury Notes	_	3.66	3.66	_
─ United States Treasury Notes	_	3.41	7.07	_
⊕ United States Treasury Notes	_	3.32	10.39	_
─ United States Treasury Notes	_	3.24	13.63	_
○ United States Treasury Notes	-	3.21	16.84	-
United States Treasury Notes	-	3.10	19.94	_
	_	3.03	22.97	_
	_	3.02	26.00	_
─ United States Treasury Notes	_	2.97	28.97	_
─ United States Treasury Notes	_	2.96	31.93	_

Total Holdings 58



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR LISD

Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023







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

	Fund	Bmark	Cat
Alpha	-0.75	_	0.48
Beta	1.02	_	0.98
R-Squared	99.26	_	93.65
Standard Deviation	9.67	9.45	9.61
Sharpe Ratio	0.10	0.18	0.21
Tracking Error	0.85	_	2.43
Information Ratio	-0.85	_	0.07
Up Capture Ratio	98.85	_	101.95
Down Capture Ratio	104.53	-	99.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.16	18.41	18.09
Price/Book Ratio	2.41	2.74	2.89
Avg Eff Duration	6.84	6.11	4.49





Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

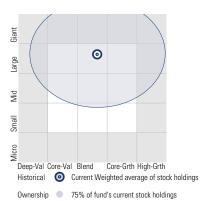
Morningstar Category Moderately Conservative Morningstar Index

Allocation

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 06-30-2023

Morningstar Style Box™





Equity 18 28 5 6 10

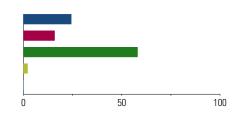








Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	0.03	4.69
Cash	2.01	5.14
Bonds	57.98	55.85
Non-US Stocks	15.76	7.23
US Stocks	24.22	27.07
Asset Class	Net %	Cat%

Se	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	33.28	32.21	33.08	
ů.	Basic Materials	4.57	4.08	4.01	
Д	Consumer Cyclical	10.74	11.17	9.07	
ê	Financial Services	14.81	13.97	13.52	
À	Real Estate	3.16	2.99	6.48	
Ma.	Sensitive	44.76	46.03	42.12	
	Communication Services	7.00	6.97	6.45	
ð	Energy	4.54	4.44	5.24	
ф	Industrials	11.29	11.17	10.31) <u> </u>
	Technology	21.93	23.45	20.12	
→	Defensive	21.97	21.77	24.80	
=	Consumer Defensive	6.93	6.76	7.51	
٠	Healthcare	12.20	12.33	13.70	
•	Utilities	2.84	2.68	3.59	

Top 6 Holdings as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	40.61	40.61	_	_
→ Vanguard Total Stock Mkt Idx Inv	_	24.49	65.11	_	-
	_	17.98	83.09	_	-
◆ Vanguard Total Intl Stock Index Inv	_	16.10	99.19	_	-
	_	0.82	100.01	-	_
⊕ Us Dollar	_	0.01	100.01	_	_

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.14 is
 85.57% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022





Net Expe	nse		
5.91			► Fund Investment
5.25			Category Median
4.60			 Peer Group Median
3.94			Quartile Rank
3.28			
2.63			
1.97			
1.31	⊲		
0.66			
0.00			
	Fund vs.	Fund vs.	
(ategory	Peer Group	
	1	4	Percentile
	4/395	12/307	Rank

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

	Fund	Bmark	Cat
Alpha	-0.75	_	-0.17
Beta	1.02	_	0.98
R-Squared	99.32	_	94.15
Standard Deviation	14.73	14.40	14.52
Sharpe Ratio	0.50	0.55	0.51
Tracking Error	1.25	_	3.25
Information Ratio	-0.53	_	-0.24
Up Capture Ratio	100.09	_	97.86
Down Capture Ratio	103.73	_	99.28

Portfolio Metrics												
	Fund	Bmark	Cat									
Price/Earnings Ratio	17.20	18.36	18.41									
Price/Book Ratio	2.42	2.73	2.64									
Avg Eff Duration	6.84	6.11	5.60									

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 06-30-2023

Morningstar Style Box™



Asset Allocation as of 06-30-2023





Style Breakdown

Equity



	_	
lity		

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	: Ca	ategory	Avera	ge
٠	Cyclical	33.23	32.26	32.80							0
ì.	Basic Materials	4.55	4.09	4.45							
•	Consumer Cyclical	10.74	11.17	10.67							
£	Financial Services	14.77	14.01	14.31			—)				
à	Real Estate	3.17	2.99	3.37							
4	Sensitive	44.80	46.03	45.09							
	Communication Services	7.02	6.99	8.36							
)	Energy	4.53	4.45	4.59							
ŀ	Industrials	11.26	11.13	11.18							
1	Technology	21.99	23.46	20.96					1		
+	Defensive	21.96	21.70	22.12							
į	Consumer Defensive	6.93	6.75	6.63							
	Healthcare	12.21	12.27	12.80			•[]				
	Utilities	2.82	2.68	2.69							

Top 6 Holdings as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	49.00	49.00	_	_
Vanguard Total Intl Stock Index Inv	_	31.64	80.64	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	12.62	93.26	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	5.57	98.83	_	_
	-	1.17	100.00	-	_
─ Us Dollar	_	0.00	100.00	_	_

Total Holdings 6



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Neiman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.11 is 88.42% lower than the Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023

Growth of \$10,000







	2/189	3/175	Rank
Peer group	is a subset of the	category and i	ncludes funds with the
same mana	agement style (acti	ive vs. passive	and similar share class
charactorio	tice		

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.04	-	0.52
Beta	1.00	-	0.95
R-Squared	98.59	-	91.27
Standard Deviation	7.41	7.35	7.35
Sharpe Ratio	-0.30	-0.16	-0.09
Fracking Error	0.88	-	2.17
nformation Ratio	-1.19	-	0.19
Jp Capture Ratio	92.43	-	99.04
Down Capture Ratio	102.88	-	94.05

Portfolio Metrics													
	Fund	Bmark	Cat										
Price/Earnings Ratio	17.09	18.62	17.84										
Price/Book Ratio	2.39	2.80	2.82										
Avg Eff Duration	6.84	6.11	3.69										



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



50 100

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023



.⊡ ∑ Dee	p-Val Core	e-Val Bli	end	Core-Grth	High-Grt	h				Fund	Bmark	Cat	Fund •	Benchma	ark [] C	ategory	Averag	е		
		_			rage of st		ngs	Դ	Cyclical	33.41	31.90	30.18						r i		
0wr	nership	75%	of fund	s current	stock hol	dings		A	Basic Materials	4.59	3.94	3.61								
								A	Consumer Cyclical	10.77	11.14	9.52								
									Financial Services	14.85	13.81	12.75								
Style	Breakd	own						ft.	Real Estate	3.20	3.01	4.30								
Equity	'			Fixed	Income		Quality	W	Sensitive	44.64	46.27	44.79								
18	26	28	Large				High		Communication Services	6.96	7.03	6.84								
			Mid				M.	0	Energy	4.54	4.41	6.07								
6	10	5	g.				₫.	•	Industrials	11.34	11.06	10.37				_				
2	3	2	Small				Low		Technology	21.80	23.77	21.51				_ *:				
			J			<u>L</u>] -	→	Defensive	21.96	21.83	25.04								
Value	Blend	Growth		Ltd Durati	Mod	Ext		Ħ	Consumer Defensive	6.96	6.74	7.30								
Weight	t %			Durati	UII				Healthcare	12.16	12.42	13.67								
	25-50 10-2	25 N-1N						•	Utilities	2.84	2.67	4.07								
		10						_					0% 5	10 15	20	25	30	35	40	45 50

Top 6 Holdings as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	_	55.41	55.41	_	_
○ Vanguard Total Intl Bd II Idx Investor	-	24.14	79.56	_	-
─ Vanguard Total Stock Mkt Idx Inv	_	11.75	91.31	_	_
Vanguard Total Intl Stock Index Inv	_	8.00	99.30	_	_
	-	0.73	100.04	_	-
─ Us Dollar	-	0.04	100.07	_	-

Total Holdings 6



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.13 is 86.73% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.09	_	0.03
Beta	1.00	_	0.98
R-Squared	98.82	-	94.10
Standard Deviation	12.15	12.13	12.26
Sharpe Ratio	0.34	0.43	0.41
Tracking Error	1.32	-	2.88
Information Ratio	-0.89	-	-0.10
Up Capture Ratio	95.89	-	99.31
Down Capture Ratio	101.98	_	99.98

Fund	Bmark	Cat
17.19	19.10	19.34
2.41	2.94	3.14
6.84	6.11	5.12
	17.19 2.41	17.19 19.10 2.41 2.94



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Cat%

46.21

10.51

35.45

4.37

3.47

100.00

Style Analysis as of 06-30-2023

Morningstar Style Box™



Asset Class Net % US Stocks 36.45 Non-US Stocks 23.49 Bonds 37.61 Cash 2.44 0.03 Other 50 Total 100.00

Bmark Cat Fund Fund Cyclical 33.26 31.34 30.08 æ. Basic Materials 4.55 3.68 3.77 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.74 11.16 10.21 **.** Financial Services 14.79 13 52 13.75 侖 Real Estate 3.18 2.98 2.35 Style Breakdown Equity Fixed Income Sensitive 44.77 Quality 46.90 45.05 Large High **Communication Services** 7.01 7.19 7.40 18 28 26 • Energy 4.53 4.36 4.68 MidΜid 5 10 6 Ф Industrials 11.26 10.66 10.49 LOW 21.97 24.69 Technology 22.48 2 2 3 21.96 21.77 Defensive 24.88 Ltd Mod Value Blend Growth Consumer Defensive 6.93 6.60 6.94 Duration Healthcare 12.20 12.53 14.85 Weight % Utilities 2.83 2.64 3.09 >50 25-50 10-25 0-10 10 15 25 30 35 45

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Top 6 Holdings as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	36.86	36.86	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	26.48	63.34	_	-
◆ Vanguard Total Intl Stock Index Inv	-	23.98	87.32	_	-
	_	11.52	98.84	-	-
	_	1.15	99.99	-	_
─ Us Dollar	_	0.01	100.00	-	-

Total Holdings 6



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 Walter Nejman since 05-2016

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 27.15 years.

Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.83	_	-1.69
Beta	1.00	_	0.96
R-Squared	98.74	_	93.81
Standard Deviation	20.22	20.05	19.81
Sharpe Ratio	0.30	0.44	0.35
Tracking Error	2.27	-	4.50
Information Ratio	-1.34	_	-0.58
Up Capture Ratio	95.85	_	93.21
Down Capture Ratio	105.61	_	99.34

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.85	38.46	29.90
Price/Book Ratio	2.25	2.42	2.19
Geom Avg Mkt Cap \$B	21.51	9.35	31.26
ROE	14.13	9.56	15.54



Vanguard Real Estate Index Admiral VGSLX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

Equity

0	16	13	Large
3	43	6	Mid
5	11	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.00	12.05
Cash	2.54	0.83
Bonds	0.00	3.38
Non-US Stocks	0.02	1.21
US Stocks	97.44	82.54
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	tegoi	γ Αν	erage		
	Cyclical	99.11	99.13	99.21									
	Basic Materials	0.00	0.00	0.05	Ĭ								
,	Consumer Cyclical	0.00	0.13	1.60	<u> </u>								
	Financial Services	0.00	0.00	0.30	Ö								
ì	Real Estate	99.11	99.00	97.26									
ø	Sensitive	0.89	0.87	0.72	O i								
	Communication Services	0.81	0.00	0.20	Ď								
	Energy	0.00	0.00	0.04	<u> </u>								
ì	Industrials	0.00	0.87	0.26	Ď i								
l	Technology	0.08	0.00	0.22	İ								
•	Defensive	0.00	0.00	0.07	Í								
	Consumer Defensive	0.00	0.00	0.00	Ĭ								
	Healthcare	0.00	0.00	0.01	Ĭ.								
1	Utilities	0.00	0.00	0.06	1								

Top 15 Holdings as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.52	12.52	_	_
	7.44	19.96	10.33	Real Estate
	5.93	25.89	-6.98	Real Estate
	4.81	30.71	20.72	Real Estate
○ Crown Castle Inc ○	3.24	33.95	-13.69	Real Estate
⊕ Public Storage	3.03	36.98	6.31	Real Estate
⊕ Realty Income Corp	2.59	39.58	-3.34	Real Estate
○ Welltower Inc	2.54	42.12	25.26	Real Estate
	2.40	44.52	1.40	Real Estate
CoStar Group Inc	2.38	46.90	15.17	Real Estate
Digital Realty Trust Inc ■	2.07	48.96	16.00	Real Estate
	1.80	50.77	-0.59	Real Estate
⊕ AvalonBay Communities Inc	1.74	52.51	19.22	Real Estate
	1.65	54.15	-16.71	Real Estate
⊕ CBRE Group Inc Class A	1.65	55.80	4.87	Real Estate

Total Holdings 169

