American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012 Nathan Rawlins since 03-2022

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 19.26 years.

Net Expense: The fund's expense ratio of 0.77 is 20.62% 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	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 16.55 -1.36 23.07 11.79 -12.84 29.12 1.88 23.30 -1.22 2.80 Total Return % 3.42 10.81 1.80 3.07 -1.55 -0.55 2.06 -3.08 -5.04 -2.43 +/- Benchmark 4.05 3.94 7.24 5.01 -1.43 0.02 -0.75 -6.02 6.80 -2.80 +/- Category 2 14 14 67 49 23 60 92 8 83 Tot Ret % Rank in Cat 476 521 502 475 461 449 438 # of Funds in Cat 483 488 463 67 66 49 47 53 55 65 50 Turnover %



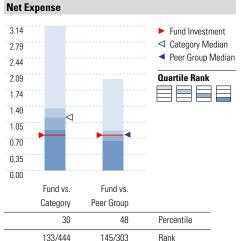
0.78

0.77

0.77

0.78

Expense Ratio



0.80

0.78

0.76

0.76

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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.05	_	1.73
Beta	0.84	_	0.98
R-Squared	94.29	_	94.03
Standard Deviation	16.97	19.51	19.67
Sharpe Ratio	0.82	0.73	0.79
Tracking Error	5.07	-	4.89
Information Ratio	0.01	-	0.31
Up Capture Ratio	87.44	-	99.19
Down Capture Ratio	79.68	_	92.48

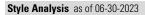
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.09	14.88	13.65
Price/Book Ratio	1.98	2.12	1.83
Geom Avg Mkt Cap \$B	17.74	17.08	12.84
ROE	15.11	14.14	15.37



American Century Mid Cap Value I AVUAX

Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD



Morningstar Style Box™



Style Breakdown

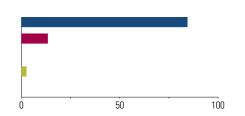
Equity

5	8	0	Large
35	35	4	MIG
5	9	0	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	0.49
Cash	2.40	2.21
Bonds	0.00	0.01
Non-US Stocks	13.25	7.20
US Stocks	84.35	90.09
Asset Class	Net %	Cat%

				_	-				по					
		Fund	Bmark	Cat	Fund	i v	Bench	mark	[] Cateo	jory Ave	rage		,	,
	Cyclical	33.40	41.64	40.43										
A	Basic Materials	1.90	6.41	5.21										
A	Consumer Cyclical	5.73	10.41	12.03			10							
Ę	Financial Services	18.12	14.17	17.01										
命	Real Estate	7.65	10.65	6.18										
W	Sensitive	32.00	39.29	36.31										
d	Communication Services	3.59	3.71	3.15		0								
•	Energy	5.32	5.13	5.77										
Ф	Industrials	16.73	18.06	17.08					'					
	Technology	6.36	12.39	10.31			0							
→	Defensive	34.60	19.08	23.26			•							
Ħ	Consumer Defensive	9.65	3.86	6.73										
+	Healthcare	14.90	7.75	10.01		- :								
•	Utilities	10.05	7.47	6.52										
					0%	5	10	15	20	25	30	35	40	

Top 15 Holdings as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.55	2.55	14.57	Healthcare
○ Northern Trust Corp	2.25	4.80	-14.52	Financial Services
⊕ Allstate Corp	2.22	7.02	-18.27	Financial Services
⊕ Edison International	2.21	9.23	10.32	Utilities
⊕ Conagra Brands Inc	2.15	11.38	-11.16	Consumer Defensive
	2.09	13.47	-0.57	Financial Services
⊖ Koninklijke Ahold Delhaize NV	2.00	15.48	18.67	Consumer Defensive
⊕ Henry Schein Inc	1.92	17.40	1.54	Healthcare
⊕ Oshkosh Corp	1.92	19.32	-0.88	Industrials
⊕ Emerson Electric Co	1.92	21.24	-4.82	Industrials
⇒ Southwest Airlines Co	1.69	22.93	9.15	Industrials
Packaging Corp of America	1.69	24.62	5.28	Consumer Cyclical
⇒ Spire Inc	1.69	26.31	-5.78	Utilities
→ Dollar Tree Inc	1.64	27.95	1.46	Consumer Defensive
⊕ Enterprise Products Partners LP	1.63	29.58	13.31	Energy

Total Holdings 102



American Funds New Perspective R6 RNPGX

Growth of \$10,000

277

27

259

22

0.45

275

28

0.45

262

25

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

Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Brady Enright since 12-2005
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018

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 22.59 years.

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

Net Expense: The fund's expense ratio of 0.41 is 61.68% 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	Katıng	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

▼ Manager Change V Partial Mgr Change 25k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 3.56 5.63 2.19 29.30 -5.56 30.48 33.81 18.10 -25.61 17.29 Total Return % 7.99 17.56 -7.25 -0.60 -5.67 5.33 3.85 3.88 -0.44 3.36 +/- Benchmark 4.37 2.29 +/- Category 0.91 -0.23 -0.92 2.23 0.08 1.14 5.26 0.51 43 16 51 51 31 50 34 28 46 32 Tot Ret % Rank in Cat

331

26

0.42

359

22

0.41

379

21

0.41

371

of Funds in Cat

Turnover %

Expense Ratio

297

23

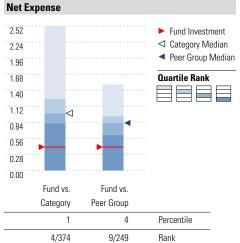
0.44

313

20

0.44





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	-1.30	_	-4.16
Beta	1.14	_	1.10
R-Squared	95.93	_	87.74
Standard Deviation	20.05	17.27	20.38
Sharpe Ratio	0.53	0.60	0.38
Tracking Error	4.68	_	7.28
Information Ratio	-0.04	_	-0.47
Up Capture Ratio	110.65	_	99.76
Down Capture Ratio	116.30	-	117.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.65	17.89	25.46
Price/Book Ratio	3.64	2.63	4.44
Geom Avg Mkt Cap \$B	118.09	112.18	140.91
ROE	25.53	24.38	24.35

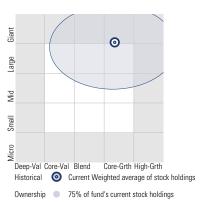


American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

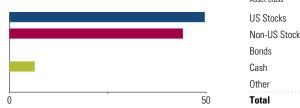
12	27	48	Laige
2	5	5	IVIIO
0	0	1	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.55
Cash	6.35	2.04
Bonds	0.00	0.00
Non-US Stocks	44.04	42.37
US Stocks	49.61	55.04
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	([] Ca	ategory	/ Avera	ge		
Ն	Cyclical	29.70	32.81	28.94								*		
ė.	Basic Materials	5.06	4.37	2.82										
A	Consumer Cyclical	13.42	11.17	12.43										
ê	Financial Services	10.68	14.88	12.72										
fi	Real Estate	0.54	2.39	0.97	•0									
M	Sensitive	45.69	45.41	48.52										
	Communication Services	7.46	7.36	7.42										
ð	Energy	4.43	4.64	2.11										
Ф	Industrials	12.40	10.36	11.56										
	Technology	21.40	23.05	27.43										
→	Defensive	24.62	21.79	22.53										
=	Consumer Defensive	6.10	7.17	5.56			' :							
٠	Healthcare	17.50	11.92	15.98			- : '							
•	Utilities	1.02	2.70	0.99	•									

World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	11.44	13.49
	0.47	4.40
Japan	3.17	4.48
Australasia	0.09	0.32
Asia-4 Tigers	5.62	4.01
Asia-ex 4 Tigers	2.56	4.68
Not Classified	0.00	0.00

Americas	Fund % 57.58	Cat % 60.08	Greater Europe	Fund % 30.99	Cat % 26.44	Market Maturity	Fund %
North America Central/Latin	56.23 1.35	58.64 1.44	United Kingdom W euro-ex UK Emrgng Europe Africa	5.54 24.95 0.00 0.50	4.95 21.13 0.02 0.34	Developed Markets Emerging Markets Not Available	95.76 4.24 0.00

Top 10 Holdings as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.35	6.35	-	_
	4.69	11.04	42.57	Technology
⊕ Novo Nordisk A/S Class B	2.48	13.52	18.08	Healthcare
⊕ Tesla Inc	2.39	15.91	112.51	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd	2.29	18.21	29.65	Technology
	2.15	20.36	138.47	Communication Svc
⊕ Broadcom Inc	1.91	22.27	56.78	Technology
⊖ Eli Lilly and Co	1.51	23.78	28.81	Healthcare
	1.46	25.24	32.21	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.33	26.58	27.96	Consumer Cyclical

Total Holdings 297



American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts MSCI EM NR USD MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020

Quantitative Screens

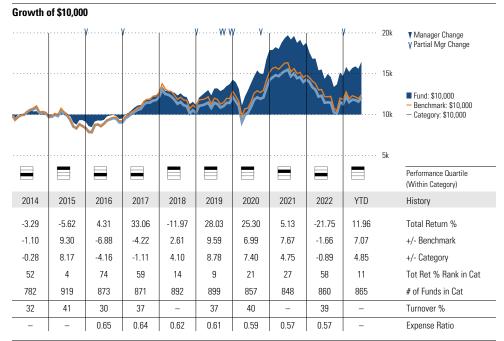
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.05 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 50% 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.

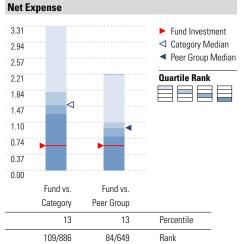
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





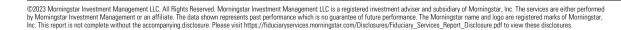
3-Year Risk Metrics



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	3.96	_	0.46
Beta	0.85	_	0.97
R-Squared	78.63	_	87.17
Standard Deviation	17.16	17.90	18.62
Sharpe Ratio	0.33	0.13	0.15
Tracking Error	8.38	_	6.47
Information Ratio	0.43	_	0.01
Up Capture Ratio	96.76	_	100.12
Down Capture Ratio	80.67	_	99.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.17	11.97	13.15
Price/Book Ratio	2.98	1.58	1.85
Geom Avg Mkt Cap \$B	59.03	35.41	43.06
ROE	22.42	16.67	18.25



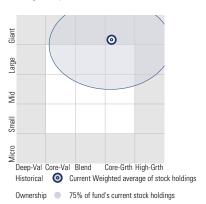


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

13	29	45	Large
2	6	3	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

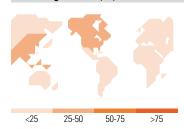
Asset Allocation as of 06-30-2023



Sec	ctor Weighting as of 06-3	30-2023												
		Fund	Bmark	Cat	Fund	1	Bench	nmark	Categ	jory Ave	rage			_
Դ	Cyclical	39.70	44.20	43.57										
A	Basic Materials	8.92	7.96	6.41										
A	Consumer Cyclical	12.70	12.68	14.06			•							
,	Financial Services	16.15	21.82	21.41					0					
侖	Real Estate	1.93	1.74	1.69										
W	Sensitive	38.58	43.20	42.68			,							
d	Communication Services	6.20	10.28	8.78										
•	Energy	4.09	5.07	4.32		•								
Ф	Industrials	12.70	6.54	6.67			- 1							
	Technology	15.59	21.31	22.91					· •					
→	Defensive	21.73	12.60	13.75										
Ħ	Consumer Defensive	6.59	6.02	7.55										
٠	Healthcare	13.61	4.02	4.63										
•	Utilities	1.53	2.56	1.57										
					0%	5	10	15	20	25	30	35	40	45

100

World Regions % Equity 06-30-2023



	runa %	cat %
Greater Asia	38.48	75.24
Japan	2.51	0.10
Australasia	0.46	0.00
Asia-4 Tigers	6.81	27.46
Asia-ex 4 Tigers	28.70	47.68
Not Classified	0.00	0.00

Americas	Fund % 36.40	Cat % 14.67	Greater Europe	Fund % 25.12	Cat % 10.08	Market Maturity	Fund %
North America	26.68	2.91	United Kingdom	2.38	0.63	Developed Markets	59.04
Central/Latin	9.72	11.76	W euro-ex UK	20.00	1.89	Emerging Markets	40.96
			Emrgng Europe	0.59	1.41	Not Available	0.00
			Africa	2.15	6.15		

Top 10 Holdings as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	4.81	4.81	_	_
	2.91	7.72	42.57	Technology
○ Novo Nordisk A/S Class B	2.17	9.89	18.08	Healthcare
	2.02	11.91	29.65	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.82	13.72	27.96	Consumer Cyclical
Kotak Mahindra Bank Ltd	1.61	15.33	1.06	Financial Services
Airbus SE	1.55	16.88	20.84	Industrials
⊖ Eli Lilly and Co	1.26	18.13	28.81	Healthcare
Reliance Industries Ltd	1.16	19.30	0.12	Energy
	1.12	20.42	-7.56	Financial Services

Total Holdings 590



American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Mark Casey since 07-2016 Emme Kozloff since 07-2016

Quantitative Screens

Performance: The fund has finished in the Large Blend 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 26.01 years.

× Style: The fund has landed in its primary style box — Large Blend — 40 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

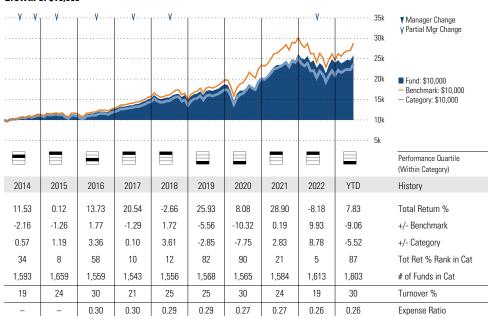
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

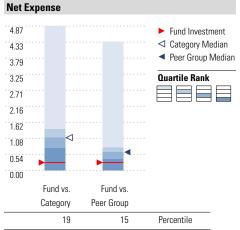
ESG Metrics

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







142/947 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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.34	_	-0.66
Beta	0.82	_	0.94
R-Squared	89.99	_	94.49
Standard Deviation	15.77	18.19	17.67
Sharpe Ratio	0.84	0.75	0.68
Tracking Error	5.94	_	3.87
Information Ratio	0.01	_	-1.22
Up Capture Ratio	87.90	_	92.67
Down Capture Ratio	80.42	-	95.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.42	22.84	21.76
Price/Book Ratio	3.61	4.02	4.30
Geom Avg Mkt Cap \$B	152.24	223.20	261.92
ROE	29.65	29.42	28.63



312/1679

American Funds Washington Mutual R6 RWMGX

Morningstar Category

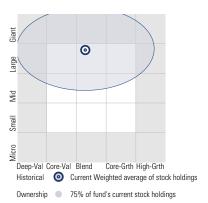
☐ Large Blend

St

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

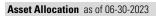
Equity

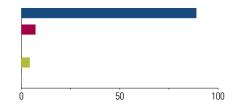
25	38	21	Laige
6	9	1	IVIIO
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.07	1.05
Cash	4.07	0.86
Bonds	0.00	0.16
Non-US Stocks	7.01	2.96
US Stocks	88.86	94.95
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	26.31	27.56	27.86	
A	Basic Materials	2.55	2.28	2.80	
A	Consumer Cyclical	7.40	10.82	9.98	
F	Financial Services	14.36	11.97	12.89	
命	Real Estate	2.00	2.49	2.19	
W	Sensitive	44.26	49.76	48.06	
d	Communication Services	5.43	8.39	7.71	
0	Energy	5.44	4.11	3.98	
Ф	Industrials	11.50	8.35	10.10	
	Technology	21.89	28.91	26.27	
→	Defensive	29.44	22.68	24.07	
Ħ	Consumer Defensive	8.85	6.62	7.02	
٠	Healthcare	17.58	13.48	14.63	
•	Utilities	3.01	2.58	2.42	
					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
⊕ Broadcom Inc	6.43	6.43	56.78	Technology
	6.19	12.62	42.57	Technology
⊕ Capital Group Central Cash Fund	4.02	16.64	_	-
─ UnitedHealth Group Inc	3.24	19.88	-8.68	Healthcare
○ Comcast Corp Class A	2.68	22.55	20.42	Communication Svc
Marsh & McLennan Companies Inc	2.51	25.06	14.37	Financial Services
⊖ Eli Lilly and Co	1.98	27.04	28.81	Healthcare
⊕ Northrop Grumman Corp	1.80	28.84	-15.80	Industrials
The Home Depot Inc The Home Depot Inc	1.75	30.59	-0.33	Consumer Cyclical
⊕ Philip Morris International Inc	1.70	32.29	-1.04	Consumer Defensive
Apple Inc	1.60	33.89	49.65	Technology
⊕ Johnson & Johnson	1.56	35.45	-4.99	Healthcare
⊕ JPMorgan Chase & Co	1.40	36.86	9.95	Financial Services
⊕ ASML Holding NV ADR	1.23	38.09	33.25	Technology
	1.20	39.29	7.01	Healthcare

Total Holdings 192



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.

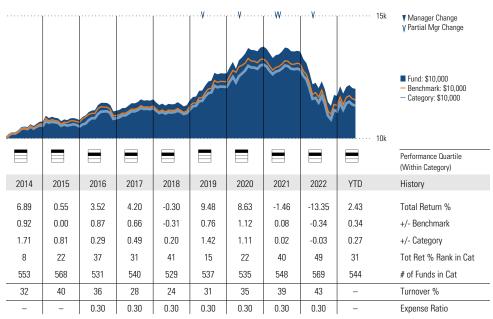
Morningstar Investment Management LLC Analysis

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.

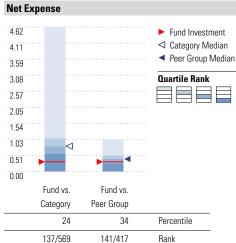
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % -0.61 -0.25-3.69 1.09 1.94 4.27 -0.84 -0.94 -3.96 0.77 1.52 6.61 Benchmark Return % -N 81 -n 89 -3 77 0.63 1.36 Category Average % 23 17 34 18 9 % Rank in Category 549 538 481 448 337 # 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	0.34	-	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
Tracking Error	0.49	-	1.01
Information Ratio	0.56	-	-0.01
Up 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

	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									
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



BlackRock Global Allocation Instl MALOX

Morningstar Category Global Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

Quantitative Screens

Performance: The fund has finished in the Global Allocation 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 6.5 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 0.84 is 24.32% lower than the Global Allocation category average.

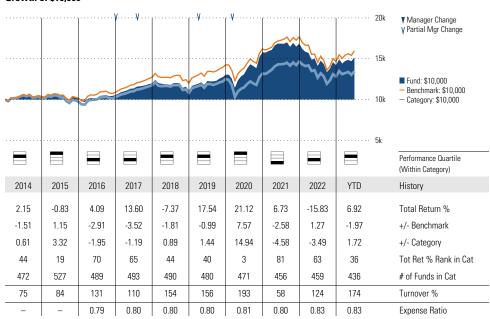
Morningstar Investment Management LLC Analysis

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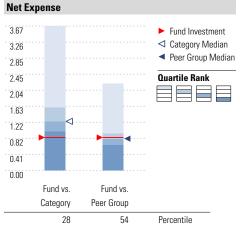
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	09-30-2022

Growth of \$10,000







140/260 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

3- Tear hisk wellies			
	Fund	Bmark	Cat
Alpha	0.29	_	1.40
Beta	0.97	_	0.93
R-Squared	97.22	_	87.46
Standard Deviation	12.70	12.89	12.86
Sharpe Ratio	0.32	0.31	0.38
Tracking Error	2.15	_	4.44
Information Ratio	0.08	_	0.15
Up Capture Ratio	97.77	_	99.51
Down Capture Ratio	96.17	_	92.91

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	17.55	17.25	14.90					
Price/Book Ratio	2.87	2.45	2.02					
Avg Eff Duration	3.90	-	3.42					



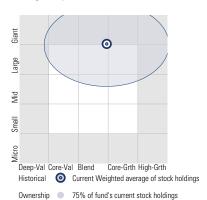
120/436

BlackRock Global Allocation Instl MALOX

Morningstar Category Morningstar Index Global Allocation Morningstar GbI Allocation TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



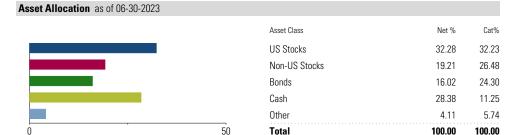
Style Breakdown

Equity				FI)
17	30	38	Large	
3	6	5	Mid	
0	1	0	Small	
Value	Blond	Growth		Lt

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

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



			ъ .	0 .			ъ .		По					
		Fund	Bmark	Cat	Fund	'	Bench	mark	Categ	jory Ave	rage	T		
b	Cyclical	33.36	33.83	39.86										
ů.	Basic Materials	5.94	4.75	7.92										
A	Consumer Cyclical	11.72	11.24	8.84				į						
÷	Financial Services	13.80	14.94	11.96				_ [
æ	Real Estate	1.90	2.90	11.14		1								
M	Sensitive	42.73	44.85	38.54										
	Communication Services	7.24	6.87	5.05										
ð	Energy	8.77	4.55	7.91		•								
Ф	Industrials	7.98	11.54	11.32										
	Technology	18.74	21.89	14.26					_ ['					
→	Defensive	23.91	21.33	21.60										
=	Consumer Defensive	6.26	6.94	6.08										
٠	Healthcare	15.28	11.69	9.94										
•	Utilities	2.37	2.70	5.58	"									
					0%	5	10	15	20	25	30	35	40	-

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① 0ia 02 May 2025 Pay	05.2025	0.52	0.52		
⊕ Ois 02-May-2025 Pay	05-2025	9.52	9.52	_	_
⊕ 2.720000 02-May-2025 Receive	05-2025	9.25	18.77	_	-
⊕ Ois 02-May-2024 Pay	05-2024	8.01	26.78	_	_
⊕ 2.650000 02-May-2024 Receive	05-2024	7.82	34.60	_	_
⊕ 4.457500 12-Jul-2024 Receive	07-2024	4.68	39.27	-	-
⊕ Ois 12-Jul-2024 Pay	07-2024	4.67	43.95	_	_
⊕ Ois 02-May-2032 Pay	05-2032	4.34	48.29	_	_
⊕ Japan (Government Of)	03-2023	4.31	52.60	_	_
	05-2032	4.15	56.75	_	_
⊕ Ois 02-May-2052 Pay	05-2052	2.98	59.74	_	_

Total Holdings 2292



BlackRock Inflation Protected Bond Instl BPRIX

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

Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

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 6.38 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 5.08% lower than the Inflation-Protected Bond category average.

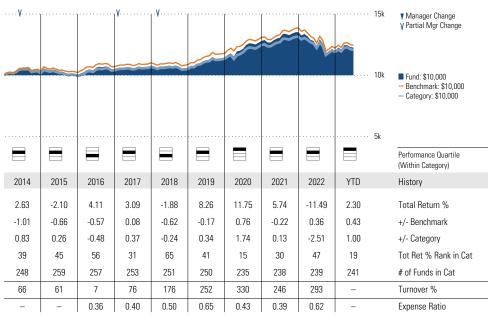
Morningstar Investment Management LLC Analysis

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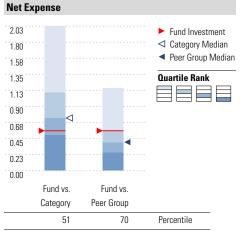
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	09-30-2022

Growth of \$10,000







118/169 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

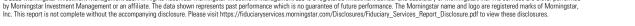
Rank

124/240

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3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.42	_	0.39
Beta	1.02	_	0.90
R-Squared	99.23	_	93.20
Standard Deviation	7.13	6.94	6.45
Sharpe Ratio	-0.15	-0.21	-0.12
Tracking Error	0.65	_	1.94
Information Ratio	0.63	_	-0.10
Up Capture Ratio	102.61	_	90.88
Down Capture Ratio	98.09	_	86.78

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.52	5.61
Avg Eff Maturity	8.56	_	6.56





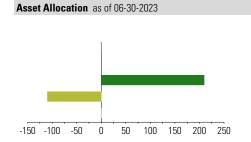
Duration

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD





Total	100.00	100.00
Other	-0.03	0.17
Cash	-109.45	0.58
Bonds	209.37	99.25
Non-US Stocks	0.00	-0.02
US Stocks	0.13	0.02
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.97	0.00	93.28
AA	0.09	99.60	0.25
A	0.17	0.00	0.78
BBB	0.38	0.00	1.38
BB	0.02	0.00	1.75
В	0.04	0.00	1.27
Below B	0.02	0.00	0.40
Not Rated	2.31	0.40	0.89

	Fund	Bmark	Cat	Fund	• r	Bench	marl	. п	Cat	oac.	η Δ.	erag	0		
•				Fullu	, [DEITCI	IIIIdik	. [υäl	eyor	y Av	rerag	-		
Government	94.16	_	90.80												
Treasury	0.27	_	0.39												
Inflation – Protected	44.13	-	81.69												
Agency/Quasi Agency	0.00	-	0.09												
Other Government Related	49.76	_	8.63												
Corporate	0.05	_	1.60	10											
Corporate Bond	0.05	-	1.58												
Bank Loan	0.00	-	0.02												
Convertible	0.00	_	0.00												
Preferred	0.00	_	0.00												
Securitized	4.56	-	3.93												
Agency MBS Pass-Through	2.43	_	1.09	0											
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	0.09	_	0.25												
Non-Agency Residential MBS	0.21	_	0.17												
Commercial MBS	0.35	_	0.25												
Asset-Backed	1.48	_	1.96												
Covered Bond	0.00	_	0.21												
Municipal	0.00	_	0.06												
Cash & Equivalents	0.51	-	3.60	1 [
Other	0.72	-	0.02	0											

Top 10 Holdings as of 06-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Barclays Capital Us Tips Index (Se 100.38 100.38 Barclays Capital Us Tips Index (Se 100.38 200.77 ☼ Cash Offset 97.91 298.68 ① Three-Month Sofr Future Mar 24 69.67 368.34 ⊕ Three-Month Sofr Future Jun 24 393.19 24.85 + Oct23 Sfrz3 P @ 95.625 21.71 414.90 Oct23 Sfrz3 P @ 95.375 20.54 435.45 Oct23 Sfrz3 P @ 95.25 11.89 447.33 ① Oct23 Sfrz3 P @ 95 10.63 457.96 ⊕ Three Month SONIA Index Future June 24 09-2024 8.46 466.42

Total Holdings 328



Delaware Small Cap Value Instl DEVIX

Morningstar Category

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

Quantitative Screens

- Performance: The fund has finished in the Small 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 11 years.
- Style: The fund has landed in its primary style box Small Value — 96.77 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.86 is 23.21% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

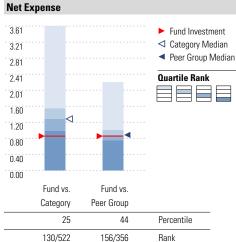
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 5.64 -6.20 31.35 11.99 -17.35 28.16 -1.23 34.24 -12.20 2.03 Total Return % 1.27 1.42 -0.39 4.15 -4.49 5.77 -5.86 5.97 2.28 -0.47 +/- Benchmark -2.04 2.30 0.51 5.36 3.45 -1.89 6.73 -5.25 2.67 -3.57 +/- Category 27 52 11 19 72 8 75 33 64 84 Tot Ret % Rank in Cat 514 559 541 519 # of Funds in Cat 527 532 532 510 516 17 20 19 15 18 18 23 14 19 Turnover % 0.99 0.93 0.90 0.90 0.89 0.86 0.86 Expense Ratio





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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.51	_	3.22
Beta	0.98	_	0.95
R-Squared	93.95	_	93.19
Standard Deviation	22.82	22.66	22.34
Sharpe Ratio	0.72	0.67	0.79
Tracking Error	5.64	-	5.93
Information Ratio	0.22	-	0.50
Up Capture Ratio	101.14	-	100.18
Down Capture Ratio	97.58	-	90.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.99	8.49	10.20
Price/Book Ratio	1.54	1.20	1.45
Geom Avg Mkt Cap \$B	4.20	1.80	4.13
ROE	17.24	7.82	16.17



Delaware Small Cap Value Instl DEVIX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

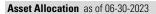
Equity

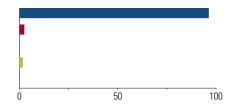
. ,			
0	2	0	Large
1	8	2	MIG
33	46	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	-0.01
Cash	1.52	3.66
Bonds	0.00	0.02
Non-US Stocks	2.30	3.32
US Stocks	96.18	93.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benc	nmark	[] Ca	tegory	Averag	ge	
b	Cyclical	46.78	49.32	49.37									
	Basic Materials	4.83	4.84	6.25									
-	Consumer Cyclical	11.77	10.57	14.73									
ê	Financial Services	22.09	20.94	21.71									
b	Real Estate	8.09	12.97	6.68			1						
NF	Sensitive	41.83	32.56	37.54									
	Communication Services	0.72	2.58	2.01		_							
	Energy	6.74	8.57	6.53		• '		_ :					
þ	Industrials	21.51	13.42	18.73				Y :					
1	Technology	12.86	7.99	10.27									
÷	Defensive	11.38	18.11	13.10									
7	Consumer Defensive	3.56	3.51	4.22									
ř	Healthcare	4.05	10.22	6.02			,						
2	Utilities	3.77	4.38	2.86									

N.	0/ 11 . 4	0 1:: 0/	\/TD D . 0/	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Atkore Inc	2.26	2.26	37.49	Industrials
	2.11	4.37	38.25	Industrials
ITT Inc	1.78	6.15	15.65	Industrials
∋ Stifel Financial Corp	1.60	7.75	3.46	Financial Services
Hancock Whitney Corp	1.53	9.28	-19.45	Financial Services
⇒ Flex Ltd	1.51	10.79	28.80	Technology
Webster Financial Corp	1.47	12.25	-18.57	Financial Services
Meritage Homes Corp	1.43	13.69	54.89	Consumer Cyclical
Louisiana-Pacific Corp	1.41	15.10	27.47	Industrials
→ F N B Corp	1.40	16.51	-10.50	Financial Services
Power Integrations Inc	1.37	17.88	32.53	Technology
Berry Global Group Inc	1.35	19.23	7.30	Consumer Cyclical
⊖ KBR Inc	1.35	20.58	23.73	Industrials
Valley National Bancorp	1.32	21.90	-29.53	Financial Services
H.B. Fuller Co	1.29	23.19	0.40	Basic Materials

Total Holdings 107



Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

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

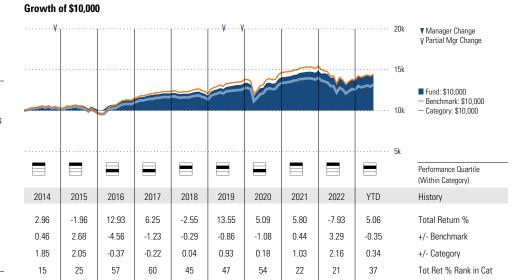
Management: The fund's management has been in place for 8.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 15.73% 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.



727

32

0.76

719

63

0.75

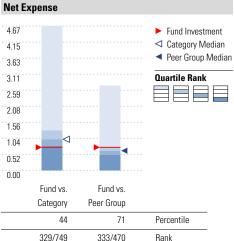
723

28

0.75

732





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 Wietrics			
	Fund	Bmark	Cat
Alpha	1.08	_	0.18
Beta	0.92	_	0.90
R-Squared	98.34	_	94.17
Standard Deviation	7.94	8.53	7.86
Sharpe Ratio	0.35	0.23	0.24
Tracking Error	1.22	-	1.96
Information Ratio	0.73	-	-0.23
Up Capture Ratio	96.61	-	90.52
Down Capture Ratio	86.12	_	88.78

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.95	-	3.33
Avg Eff Maturity	5.40	-	5.05



743

43

806

36

744

34

0.74

737

41

0.75

744

39

0.74

750

38

0.79

Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Style Analysis	as of 06-30-2023
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	

0	50	100

Asset Allocation as of 06-30-2023

Non-US Stocks Bonds	0.23 93.66	0.12 94.43
Cash	3.79	3.29
Other	1.85	1.57

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.22
AA	0.00	_	0.10
A	0.00	_	0.37
BBB	5.81	_	6.39
BB	41.81	_	39.29
В	36.77	_	34.59
Below B	9.87	_	15.56
Not Rated	5.74	_	2.47

Sector Weighting as of 06-3	30-2023					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	0.00	_	1.72	10		
Treasury	0.00	_	0.88			
Inflation – Protected	0.00	_	0.01			
Agency/Quasi Agency	0.00	_	0.04			
Other Government Related	0.00	_	0.79	0		
Corporate	96.17	_	89.56			
Corporate Bond	90.24	_	86.45			
Bank Loan	4.79	_	2.65			
Convertible	0.63	_	0.43			
Preferred	0.51	_	0.03			
Securitized	0.00	-	1.30	[]		
Agency MBS Pass-Through	0.00	_	0.03			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.06			
Non-Agency Residential MBS	0.00	_	0.13			
Commercial MBS	0.00	_	0.10			
Asset-Backed	0.00	_	0.98	0		
Covered Bond	0.00	_	0.00			
Municipal	0.00	_	0.03			
Cash & Equivalents	3.84	_	4.86			
Other	0.00	-	2.53	1		

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
Msilf Government Portfolio Msilf Government Portfolio	12-2030	3.52	3.52	_
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.80	4.32	-
→ SPDR® BImbg High Yield Bd ETF	-	0.67	4.99	-
Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.64	5.64	-
Rolls-Royce PLC 5.75%	10-2027	0.59	6.22	-
Sprint Capital Corporation 6.875%	11-2028	0.57	6.80	_
Neptune Energy Bondco PLC 6.625%	05-2025	0.53	7.33	-
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.51	7.85	-
Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.51	8.36	-
Compass Minerals International Inc. 6.75%	12-2027	0.50	8.86	_

Total Holdings 456



Federated Hermes Govt Ultrashort IS FGUSX

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 6 of the 10 years it's been in existence.

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

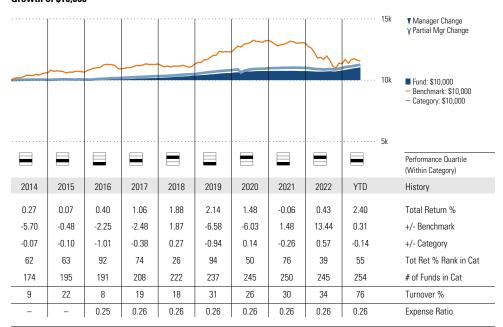
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

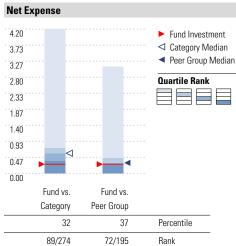
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

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	1.23	_	1.42
Beta	0.05	_	0.09
R-Squared	23.58	-	28.83
Standard Deviation	0.65	6.17	1.02
Sharpe Ratio	-1.31	-0.89	-0.85
Tracking Error	5.89	-	5.72
Information Ratio	0.85	-	0.88
Up Capture Ratio	10.91	-	15.48
Down Capture Ratio	-3.42	-	-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 IS FGUSX

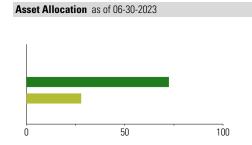
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023 Style Breakdown

Duration





Total	100.00	100.00
Other	0.00	0.11
Cash	27.69	29.53
Bonds	72.31	70.27
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.09
Asset Class	Net %	Cat%

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



Fidelity® Contrafund® FCNTX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 32.81 years.
- Net Expense: The fund's expense ratio of 0.55 is 41.49% lower than the Large Growth category average.

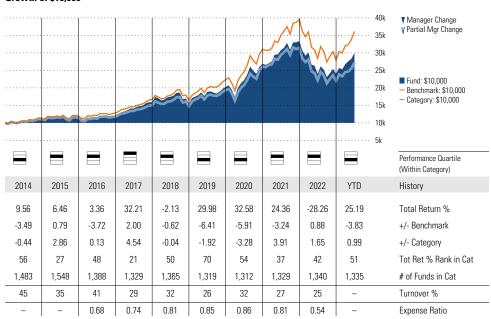
Morningstar Investment Management LLC Analysis

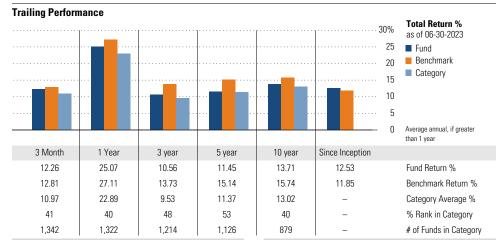
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

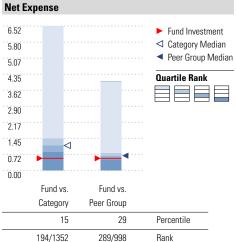
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.54	_	-3.58
Beta	0.89	_	0.96
R-Squared	96.93	-	91.90
Standard Deviation	19.54	21.72	21.83
Sharpe Ratio	0.53	0.63	0.45
Tracking Error	4.22	-	6.22
Information Ratio	-0.75	-	-0.83
Up Capture Ratio	86.55	-	87.53
Down Capture Ratio	91.50	-	98.14

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.39	32.61	30.03
Price/Book Ratio	4.21	10.75	7.61
Geom Avg Mkt Cap \$B	348.64	388.64	383.45
ROE	25.40	37.07	35.10



Fidelity® Contrafund® FCNTX

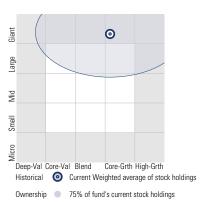
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

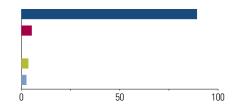
Equity

17	29	45	Laige
3	2	3	VIII
0	0	0	JIIdii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

$\textbf{Asset Allocation} \ \ \text{as of 06-30-2023}$



Total	100.00	100.00
Other	2.37	0.96
Cash	3.34	1.53
Bonds	0.00	0.00
Non-US Stocks	5.09	4.94
US Stocks	89.19	92.58
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
_Մ	Cyclical	29.66	23.59	26.13	
A.	Basic Materials	2.90	0.64	1.39	
A	Consumer Cyclical	10.70	15.93	14.27	
,	Financial Services	16.04	6.05	9.10	
fi	Real Estate	0.02	0.97	1.37	
W	Sensitive	54.05	60.96	55.62	
	Communication Services	18.94	10.66	9.71	
•	Energy	4.29	0.49	1.64	
Ф	Industrials	5.15	5.37	6.28	
	Technology	25.67	44.44	37.99	
→	Defensive	16.29	15.46	18.27	
Ħ	Consumer Defensive	2.45	4.42	3.65	
+	Healthcare	13.56	10.98	14.21	
•	Utilities	0.28	0.06	0.41	

Top 15 Holdings as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	11.00	11.00	138.47	Communication Svc
Berkshire Hathaway Inc Class A	9.01	20.01	10.48	Financial Services
Microsoft Corp	6.84	26.85	42.57	Technology
	5.85	32.70	55.19	Consumer Cyclical
	4.93	37.63	49.65	Technology
□ UnitedHealth Group Inc	3.97	41.60	-8.68	Healthcare
⊕ NVIDIA Corp	3.85	45.45	189.52	Technology
⊝ Fidelity Revere Str Tr	3.43	48.88	_	-
	2.43	51.31	35.67	Communication Svc
⊕ Eli Lilly and Co	2.37	53.68	28.81	Healthcare
	2.09	55.77	36.33	Communication Svc
Regeneron Pharmaceuticals Inc	1.76	57.53	-0.41	Healthcare
	1.67	59.20	12.12	Technology
⊕ Netflix Inc ■	1.66	60.86	49.38	Communication Svc
◆ Visa Inc Class A	1.46	62.31	14.74	Financial Services

Total Holdings 359



Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

Quantitative Screens

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

Management: The fund's management has been in place for 27.28 years.

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

Net Expense: The fund's expense ratio of 0.83 is 19.42% lower than the Foreign Large Growth category average.

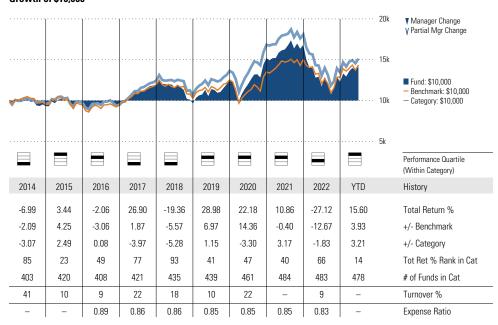
Morningstar Investment Management LLC Analysis

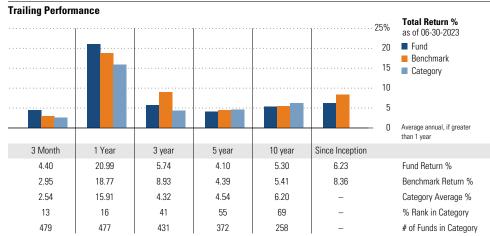
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

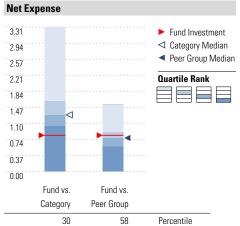
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000







231/399 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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-3.10	_	-4.12
Beta	1.07	_	1.00
R-Squared	84.75	-	83.06
Standard Deviation	21.02	18.12	19.89
Sharpe Ratio	0.29	0.47	0.23
Tracking Error	8.30	-	8.24
Information Ratio	-0.38	-	-0.56
Up Capture Ratio	104.38	-	92.46
Down Capture Ratio	120.22	_	111.38

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	29.03	13.96	22.25					
Price/Book Ratio	4.85	1.72	3.33					
Geom Avg Mkt Cap \$B	43.03	48.10	56.92					
ROE	24.98	18.59	21.65					



145/480

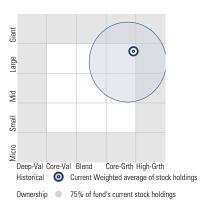
Invesco Oppenheimer International Gr Y OIGYX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

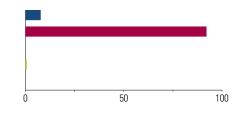
1. /			
2	11	62	Large
0	13	12	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

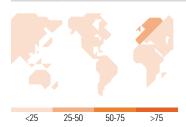
Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	0.00	0.57
Cash	0.45	2.49
Bonds	0.00	0.03
Non-US Stocks	91.96	90.28
US Stocks	7.59	6.64
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2023											
		Fund	Bmark	Cat	Fund	· •	Benchm	ark [] C	ategory	Average			
Դ	Cyclical	34.45	39.15	36.05			,						
æ.	Basic Materials	3.53	7.35	6.37			*						
A	Consumer Cyclical	24.69	11.63	15.08					•				
ê	Financial Services	6.23	17.70	14.20					*				
fi	Real Estate	0.00	2.47	0.40									
M	Sensitive	39.43	34.17	39.94								1	
	Communication Services	3.62	4.17	3.36		0							
ð	Energy	3.38	4.35	3.01		0							
Ф	Industrials	18.64	16.47	16.83		- :							
	Technology	13.79	9.18	16.74			T:						
→	Defensive	26.12	26.68	23.99									
	Consumer Defensive	10.25	10.08	8.85									
٠	Healthcare	15.87	13.35	14.35									
•	Utilities	0.00	3.25	0.79	i [•							
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 06-30-2023



Greater Asia	Fund % 15.46	Cat % 27.75	
Japan	7.99	11.77	
Australasia	2.09	1.58	
Asia-4 Tigers	1.08	6.75	
Asia-ex 4 Tigers	4.30	7.65	
Not Classified	0.00	0.00	

Americas	Fund % 12.21	Cat % 14.05	Greater Europe	Fund % 72.34	Cat % 58.19	Market Maturity	Fund %
North America	12.21	11.97	United Kingdom	25.61	12.75	Developed Markets	95.70
Central/Latin	0.00	2.08	W euro-ex UK	46.73	44.86	Emerging Markets	4.30
			Emrgng Europe	0.00	0.03	Not Available	0.00
			Africa	0.00	0.55		

Top 10 Holdings as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Novo Nordisk A/S Class B	4.07	4.07	18.08	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	3.82	7.90	27.96	Consumer Cyclical
⊖ Hermes International SA	3.18	11.07	38.62	Consumer Cyclical
Reliance Industries Ltd	3.15	14.22	0.12	Energy
Compass Group PLC	3.05	17.27	16.77	Consumer Cyclical
ASML Holding NV	2.84	20.11	32.21	Technology
Flutter Entertainment PLC	2.70	22.82	44.17	Consumer Cyclical
London Stock Exchange Group PLC	2.69	25.51	18.29	Financial Services
Epiroc Ab	2.68	28.19	_	-
Dollarama Inc	2.50	30.68	13.46	Consumer Defensive

Total Holdings 85



MFS New Discovery R4 MNDJX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

Management: The fund's management has been in place for 9.5 years.

Net Expense: The fund's expense ratio of 0.99 is 14.66% lower than the Small Growth category average.

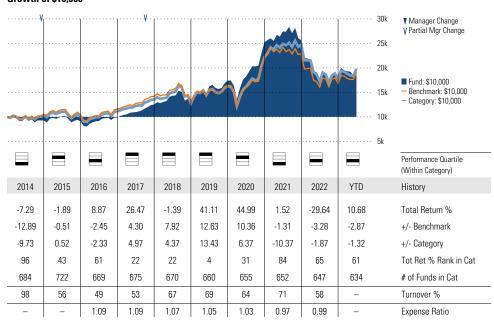
Morningstar Investment Management LLC Analysis

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

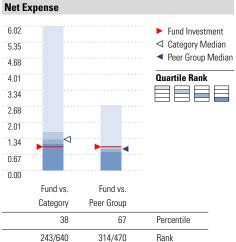
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Medium 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 characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.35	_	0.92
Beta	0.91	_	0.93
R-Squared	90.83	_	89.28
Standard Deviation	21.41	22.51	22.20
Sharpe Ratio	0.17	0.30	0.33
Tracking Error	6.82	_	7.54
Information Ratio	-0.45	_	0.05
Up Capture Ratio	85.56	_	97.66
Down Capture Ratio	93.98	_	95.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.33	19.60	23.17
Price/Book Ratio	2.96	3.99	3.97
Geom Avg Mkt Cap \$B	4.42	2.69	5.20
ROE	7.70	7.12	16.08



MFS New Discovery R4 MNDJX

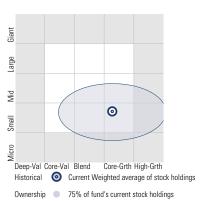
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

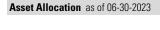
Equity

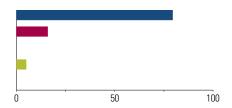
. ,			
0	3	0	Large
1	10	17	Mid
7	35	26	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.55
Cash	4.84	2.39
Bonds	0.00	0.02
Non-US Stocks	15.79	4.70
US Stocks	79.38	91.33
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	ark [Cate	gory Av	verage		
ŀ	Cyclical	22.89	21.51	24.57										
A.	Basic Materials	5.74	4.41	3.05										
A	Consumer Cyclical	12.48	10.42	11.68			- " ()							
÷	Financial Services	2.43	5.14	7.41		. [
à	Real Estate	2.24	1.54	2.43										
M	Sensitive	54.80	48.87	48.00										
	Communication Services	2.38	1.92	1.66										
ð	Energy	7.11	4.42	3.89										
ф	Industrials	19.83	18.29	18.21										
	Technology	25.48	24.24	24.24							į			
→	Defensive	22.33	29.60	27.43										
-	Consumer Defensive	5.04	4.46	4.89										
٠	Healthcare	17.29	23.48	21.60						'				
•	Utilities	0.00	1.66	0.94	i[]									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Currency Cash CASH_USD	4.86	4.86	_	_
⊕ GFL Environmental Inc	2.55	7.41	32.83	Industrials
Sensata Technologies Holding PLC	2.21	9.62	11.99	Technology
ChampionX Corp	1.94	11.56	7.62	Energy
RB Global Inc	1.93	13.50	4.48	Industrials
ExIService Holdings Inc	1.87	15.37	-10.84	Technology
Jacobs Solutions Inc	1.75	17.12	-0.55	Industrials
Axalta Coating Systems Ltd	1.74	18.86	28.82	Basic Materials
KBR Inc	1.69	20.55	23.73	Industrials
Advanced Energy Industries Inc	1.67	22.22	30.16	Industrials
Stag Industrial Inc	1.65	23.87	13.32	Real Estate
Matador Resources Co	1.62	25.49	-8.07	Energy
PENN Entertainment Inc	1.53	27.02	-19.09	Consumer Cyclical
WNS (Holdings) Ltd ADR	1.52	28.55	-7.84	Technology
DoubleVerify Holdings Inc	1.49	30.03	77.23	Technology

Total Holdings 110



Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

Quantitative Screens

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

Management: The fund's management has been in place for 3.45 years.

Net Expense: The fund's expense ratio of 0.7 is 33.96% lower than the Mid-Cap Growth category average.

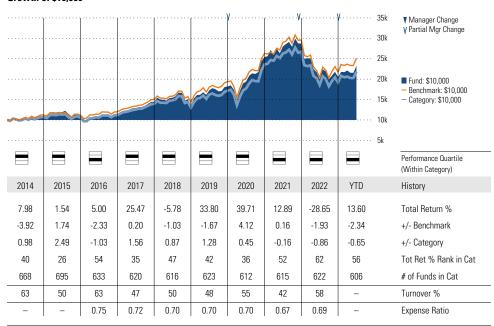
Morningstar Investment Management LLC Analysis

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

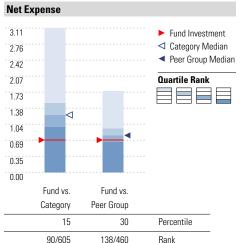
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Medium 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 characteristics.

Fund Bmark Cat Alpha -0.92 - -0.82 Beta 0.95 - 0.98 R-Squared 94.64 - 89.82 Standard Deviation 20.73 21.21 22.08 Sharpe Ratio 0.32 0.38 0.33 Tracking Error 4.91 - 7.02 Information Ratio -0.28 - -0.29 Up Capture Ratio 95.96 - 97.32 Down Capture Ratio 100.12 - 101.67	3- Tear hisk Wietrics			
Beta 0.95 — 0.98 R-Squared 94.64 — 89.82 Standard Deviation 20.73 21.21 22.08 Sharpe Ratio 0.32 0.38 0.33 Tracking Error 4.91 — 7.02 Information Ratio -0.28 — -0.29 Up Capture Ratio 95.96 — 97.32		Fund	Bmark	Cat
R-Squared 94.64 — 89.82 Standard Deviation 20.73 21.21 22.08 Sharpe Ratio 0.32 0.38 0.33 Tracking Error 4.91 — 7.02 Information Ratio -0.28 — -0.29 Up Capture Ratio 95.96 — 97.32	Alpha	-0.92	_	-0.82
Standard Deviation 20.73 21.21 22.08 Sharpe Ratio 0.32 0.38 0.33 Tracking Error 4.91 - 7.02 Information Ratio -0.28 - -0.29 Up Capture Ratio 95.96 - 97.32	Beta	0.95	_	0.98
Sharpe Ratio 0.32 0.38 0.33 Tracking Error 4.91 - 7.02 Information Ratio -0.28 - -0.29 Up Capture Ratio 95.96 - 97.32	R-Squared	94.64	_	89.82
Tracking Error 4.91 - 7.02 Information Ratio -0.28 - -0.29 Up Capture Ratio 95.96 - 97.32	Standard Deviation	20.73	21.21	22.08
Information Ratio -0.28 - -0.29 Up Capture Ratio 95.96 - 97.32	Sharpe Ratio	0.32	0.38	0.33
Up Capture Ratio 95.96 – 97.32	Tracking Error	4.91	-	7.02
	Information Ratio	-0.28	-	-0.29
Down Capture Ratio 100.12 – 101.67	Up Capture Ratio	95.96	-	97.32
	Down Capture Ratio	100.12	-	101.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.07	26.62	26.36
Price/Book Ratio	6.90	8.31	4.69
Geom Avg Mkt Cap \$B	24.75	21.18	19.03
ROE	24.83	23.91	20.84



Neuberger Berman Mid Cap Growth Inst NBMLX

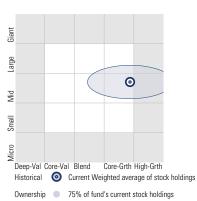
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

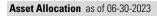
Equity

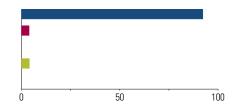
0	2	15	Large
4	28	48	Mid
0	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.39
Cash	3.96	2.33
Bonds	0.00	0.12
Non-US Stocks	3.81	4.40
US Stocks	92.23	92.78
Asset Class	Net %	Cat%

clical sic Materials unsumer Cyclical nancial Services al Estate unsitive	Fund 21.76 1.42 13.50 5.97 0.87	23.10 0.93 12.45 8.01 1.71	27.81 2.44 13.37 8.94	Fund	▼ B	enchmark	Ca	ategon	y Aver	age			
sic Materials insumer Cyclical nancial Services nal Estate	1.42 13.50 5.97 0.87	0.93 12.45 8.01	2.44 13.37 8.94		70	' 0							
nsumer Cyclical nancial Services nal Estate	13.50 5.97 0.87	12.45 8.01	13.37 8.94		70	0							
nancial Services val Estate	5.97 0.87	8.01	8.94		10	0							
al Estate	0.87				0								
		1.71	0.00										
nsitive	FC CC		3.06	I [
	56.68	51.42	49.43										
mmunication Services	3.79	3.69	3.34										
ergy	1.65	3.63	2.82										
dustrials	19.21	17.82	15.95										
chnology	32.03	26.28	27.32										
fensive	21.57	25.48	22.76										
nsumer Defensive	2.71	3.11	2.70										
ealthcare	18.86	21.93	19.42				1						
ilities	0.00	0.44	0.64	i									
	chnology fensive nsumer Defensive althcare	ustrials 19.21 chnology 32.03 fensive 21.57 nsumer Defensive 2.71 althcare 18.86	ustrials 19.21 17.82 chnology 32.03 26.28 fensive 21.57 25.48 nsumer Defensive 2.71 3.11 althcare 18.86 21.93	ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 nsumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42	ustrials 19.21 17.82 15.95 schnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 ensumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42	ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 nsumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42	ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 ensumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42	tustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 nsumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42	ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 ensumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42	ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 nsumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42	ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 nsumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42	ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 nsumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42	ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 ensumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42

Top 15 Holdings as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Lattice Semiconductor Corp	3.98	3.98	48.07	Technology
⊕ Ssc Government Mm Gvmxx	3.96	7.95	_	-
⊕ DexCom Inc	2.98	10.93	13.48	Healthcare
○ Cadence Design Systems Inc	2.66	13.59	45.99	Technology
Manhattan Associates Inc	2.64	16.23	64.65	Technology
ON Semiconductor Corp	2.57	18.79	51.64	Technology
	2.37	21.16	72.25	Technology
⊕ Arthur J. Gallagher & Co	2.29	23.46	17.04	Financial Services
Spotify Technology SA	2.19	25.65	103.36	Communication Svc
	2.18	27.83	53.34	Technology
⊕ IQVIA Holdings Inc	2.05	29.88	9.70	Healthcare
Arista Networks Inc	2.01	31.89	33.55	Technology
Cintas Corp	1.80	33.70	10.58	Industrials
⊕ W.W. Grainger Inc	1.80	35.49	42.41	Industrials
AMETEK Inc	1.75	37.25	16.22	Industrials

Total Holdings 76



PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019 Andrew Dewitt since 02-2022

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 4.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.86 is 17.31% lower than the Commodities Broad Basket category average.

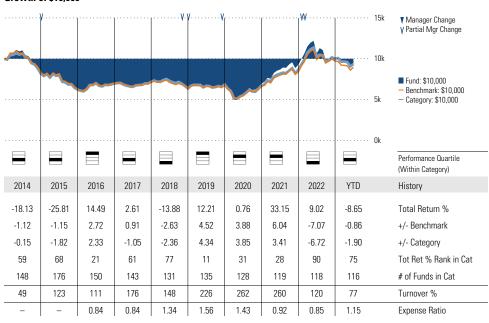
Morningstar Investment Management LLC Analysis

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

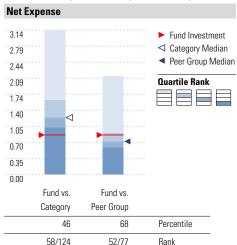
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

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.

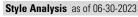
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.23	_	1.33
Beta	1.13	_	0.98
R-Squared	96.54	_	87.70
Standard Deviation	18.84	16.37	17.10
Sharpe Ratio	0.91	0.98	0.99
Tracking Error	4.11	_	5.46
Information Ratio	0.19	_	0.06
Up Capture Ratio	109.17	_	99.49
Down Capture Ratio	113.80	-	94.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	7.93
Price/Book Ratio	1.51	_	1.87
Geom Avg Mkt Cap \$B	20.09	_	44.07
ROE	16.78	-	27.17

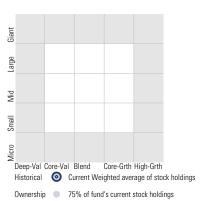


PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



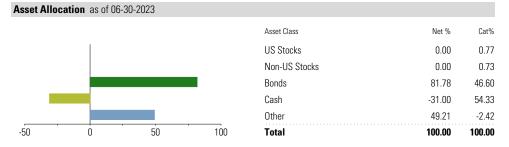


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Be	enchma	rk [Cate	gory Av	/erage		
ŀ	Cyclical	-	-	44.68									
A.	Basic Materials	-	_	44.68									
Д	Consumer Cyclical	_	_	0.00	Ó								
÷	Financial Services	_	_	0.00	0								
à	Real Estate	_	_	0.00	0								
M	Sensitive	-	-	51.07									
	Communication Services	-	_	0.00	Ò								
ð	Energy	-	_	48.94									
ф	Industrials	-	_	2.13									
	Technology	_	_	0.00									
→	Defensive	-	-	4.26									
=	Consumer Defensive	-	_	4.26									
٠	Healthcare	_	_	0.00									
•	Utilities	_	_	0.00	j i								

Top 15 Holdings as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
	18.13	42.44	_	_
☆ Cash Offset	16.46	58.90	_	_
⊕ Euro Schatz Future Mar 23	13.61	72.51	_	_
⊕ United States Treasury Notes 0.125%	12.16	84.67	-	_
	12.01	96.68	_	_
⊕ 3 Month Euribor TAS Future Mar 23	9.75	106.43	_	_
─ United States Treasury Notes 0.625%	9.70	116.12	_	_
─ U S TIPS REV REPO	9.31	125.43	_	_
∪ S TIPS REV REPO	8.88	134.31	-	_
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	_	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	_	_
⊕ United States Treasury Notes 0.125%	7.20	156.55	_	_
⊕ United States Treasury Notes 0.125%	6.28	162.82	_	_
─ US Treasury Bond Future Mar 23	5.85	168.67	_	_

Total Holdings 874



PIMCO Income I2 PONPX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007 Alfred Murata since 03-2013 Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

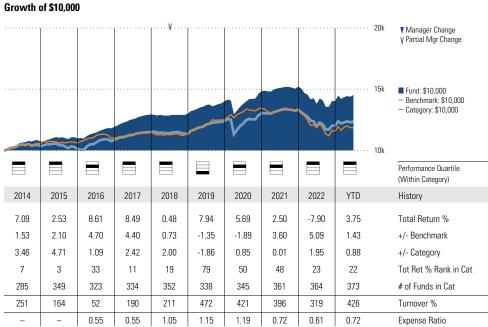
Net Expense: The fund's expense ratio of 0.61 is 36.46% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

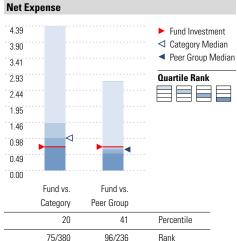
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category Multisector Bond

Morningstar Index Bloomberg US Universal TR USD







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 Wetrics			
	Fund	Bmark	Cat
Alpha	4.62	-	3.51
Beta	0.83	-	0.81
R-Squared	78.10	_	68.58
Standard Deviation	5.76	6.16	6.01
Sharpe Ratio	0.05	-0.80	-0.11
Tracking Error	2.90	-	3.72
Information Ratio	1.78	-	1.13
Up Capture Ratio	100.95	-	94.09
Down Capture Ratio	47.83	_	54.19

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.83	4.55	4.68
Avg Eff Maturity	5.90	7.69	7.26



PIMCO Income I2 PONPX

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

Quality

Given the second of the secon

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.99	67.64	23.08
AA	4.79	3.23	4.30
A	4.16	10.03	8.85
BBB	14.85	10.89	23.74
BB	14.13	3.19	17.69
В	4.43	3.64	12.71
Below B	8.66	1.38	4.11
Not Rated	0.00	0.00	5.51

Morningstar Category Morningstar Index Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 06-30-2023 Asset Class Cat% Net % US Stocks 1.07 1.15 Non-US Stocks 0.36 0.12 Bonds 129.67 95.94 Cash -31.68 0.73 Other 0.52 2.16 -50 Ó 50 100 150 Total 100.00 100.00

Sector Weighting as of 06-	30-2023											
	Fund	Bmark	Cat	Fund	•	Benchmark] Ca	tegory	Average			
Government	27.36	_	29.85									
Treasury	3.37	_	9.36									
Inflation - Protected	1.48	_	0.61	0								
Agency/Quasi Agency	0.18	_	0.63	1[]								
Other Government Related	22.33	_	19.25				-					
Corporate	5.98	_	37.13									
Corporate Bond	4.47	_	31.86									
Bank Loan	1.18	_	2.97									
Convertible	0.04	_	0.69	[]								
Preferred	0.29	_	1.61	1 [
Securitized	14.33	_	23.52									
Agency MBS Pass-Through	2.28	_	7.89									
Agency MBS ARM	0.00	_	0.01									
Agency MBS CMO	0.25	_	1.31	1								
Non-Agency Residential MBS	3.61	_	1.05									
Commercial MBS	0.02	_	2.38									
Asset-Backed	8.17	_	10.88									
Covered Bond	0.00	_	0.00									
Municipal	0.03	_	0.30	0								
Cash & Equivalents	29.48	_	8.67									
Other	22.36	-	0.53									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	,			
☆ Offset: Unsettled Trades	_	29.18	29.18	_
☆ Cash Offset	_	15.55	44.73	_
⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay	11-2023	14.02	58.75	_
⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive	11-2023	13.58	72.32	_
⊕ 10 Year Treasury Note Future Mar 23	03-2023	9.32	81.64	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Pay	03-2029	9.16	90.80	_
	12-2024	9.14	99.94	_
→ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	9.12	109.07	_
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Receive	03-2029	9.04	118.10	_
□ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.45	126.55	_

Total Holdings 7956



PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✓ Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is
 16.44% lower than the Global Bond-USD Hedged category average.

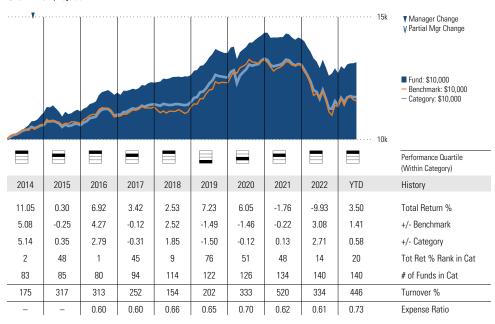
Morningstar Investment Management LLC Analysis

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

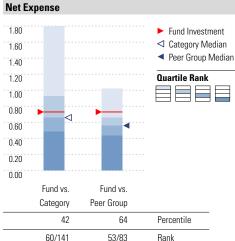
ESG Metrics

Metric	Rating	Updated
Sustainability Bating	3	05-31-2023

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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.83	_	0.50
Beta	0.59	_	0.83
R-Squared	69.91	_	80.34
Standard Deviation	4.38	6.17	5.74
Sharpe Ratio	-0.70	-0.89	-0.77
Tracking Error	3.48	_	2.97
Information Ratio	0.70	_	0.42
Up Capture Ratio	62.61	_	87.93
Down Capture Ratio	53.26	_	81.46

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.85
Avg Eff Maturity	7.22	_	7.75

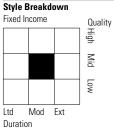




PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Global Bond-USD Hedged **Morningstar Index** Bloomberg US Agg Bond TR USD

Style Analysis	as of 06-30-2023
Style Breakdown	



-50	Ó	50	100	150

Asset Allocation as of 06-30-2023

Asset Class	Net %	Cat%
US Stocks	0.00	-0.04
Non-US Stocks	0.01	0.00
Bonds	109.83	93.61
Cash	-6.61	6.19
Other	-3.24	0.26
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.80	3.53	40.23
AA	13.68	74.59	13.64
A	16.98	10.82	23.97
BBB	7.77	8.32	17.10
BB	1.88	0.28	0.24
В	0.65	0.00	0.05
Below B	2.24	0.00	0.06
Not Rated	0.00	2.46	4.71

		0.07 0.00 0.00 6.24 3.62 0.00 0.35 0.19 0.21 1.53 0.34 0.08 22.53	- - - - - - - - - -	0.06 0.76 0.18 8.07 2.80 0.00 0.02 1.24 0.25 2.96 0.80 0.03 31.75	Bank Loan Convertible Preferred Securitized Agency MBS Pass-Through Agency MBS CMO Non-Agency Residential MBS Commercial MBS Asset-Backed Covered Bond Municipal Cash & Equivalents Other
		0.07 0.00 0.00 6.24 3.62 0.00 0.35 0.19 0.21 1.53 0.34	- - - - - - - -	0.76 0.18 8.07 2.80 0.00 0.02 1.24 0.25 2.96 0.80	Convertible Preferred Securitized Agency MBS Pass-Through Agency MBS ARM Agency MBS CMO Non-Agency Residential MBS Commercial MBS Asset-Backed Covered Bond Municipal
		0.07 0.00 0.00 6.24 3.62 0.00 0.35 0.19 0.21 1.53 0.34	- - - - - -	0.76 0.18 8.07 2.80 0.00 0.02 1.24 0.25 2.96 0.80	Convertible Preferred Securitized Agency MBS Pass-Through Agency MBS ARM Agency MBS CMO Non-Agency Residential MBS Commercial MBS Asset-Backed Covered Bond
		0.07 0.00 0.00 6.24 3.62 0.00 0.35 0.19 0.21 1.53	- - - - - - - -	0.76 0.18 8.07 2.80 0.00 0.02 1.24 0.25 2.96	Convertible Preferred Securitized Agency MBS Pass-Through Agency MBS ARM Agency MBS CMO Non-Agency Residential MBS Commercial MBS Asset-Backed
		0.07 0.00 0.00 6.24 3.62 0.00 0.35 0.19 0.21	- - - - - -	0.76 0.18 8.07 2.80 0.00 0.02 1.24 0.25	Convertible Preferred Securitized Agency MBS Pass-Through Agency MBS ARM Agency MBS CMO Non-Agency Residential MBS Commercial MBS
	, v	0.07 0.00 0.00 6.24 3.62 0.00 0.35 0.19	- - - - - -	0.76 0.18 8.07 2.80 0.00 0.02 1.24	Convertible Preferred Securitized Agency MBS Pass-Through Agency MBS ARM Agency MBS CMO Non-Agency Residential MBS
		0.07 0.00 0.00 6.24 3.62 0.00 0.35	- - - - -	0.76 0.18 8.07 2.80 0.00 0.02	Convertible Preferred Securitized Agency MBS Pass-Through Agency MBS ARM Agency MBS CMO
		0.07 0.00 0.00 6.24 3.62 0.00	- - - -	0.76 0.18 8.07 2.80 0.00	Convertible Preferred Securitized Agency MBS Pass-Through Agency MBS ARM
	•	0.07 0.00 0.00 6.24 3.62	- - -	0.76 0.18 8.07 2.80	Convertible Preferred Securitized Agency MBS Pass-Through
	ŭ	0.07 0.00 0.00 6.24	- -	0.76 0.18 8.07	Convertible Preferred Securitized
	Ŭ	0.07 0.00 0.00	-	0.76 0.18	Convertible Preferred
		0.07 0.00	-	0.76	Convertible
		0.07			
			_	0.06	Bank Loan
		12.47	_	2.60	Corporate Bond
	0	12.54	-	3.60	Corporate
		6.92	_	33.62	Other Government Related
		4.91	_	1.49	Agency/Quasi Agency
		1.74	_	0.41	Inflation – Protected
		37.12	_	5.10	Treasury
		50.69	-	40.62	Government
Category Average	Benchmark	Cat	Bmark	Fund	
und ▼ Benchmark	und	50.69		Fund 40.62	

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	03-2024	23.07	23.07	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	_
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	_
⊕ 3 Month SOFR Future June 23	09-2023	13.57	92.54	-
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	_
⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	_
	06-2027	10.68	125.77	_
⊕ Euro Bobl Future Mar 23	03-2023	9.90	135.67	_
■ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	_

Total Holdings 1646



T. Rowe Price Dividend Growth PRDGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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

Management: The fund's management has been in place for 23.26 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 0.64 is 15.79% lower than the Large Blend category average.

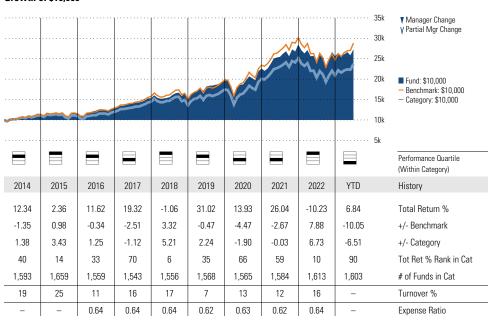
Morningstar Investment Management LLC Analysis

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.

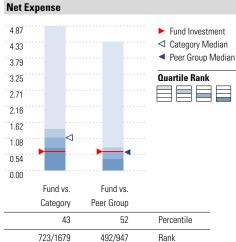
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000







492/947 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

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.75	_	-0.66
Beta	0.86	-	0.94
R-Squared	93.02	_	94.49
Standard Deviation	16.28	18.19	17.67
Sharpe Ratio	0.76	0.75	0.68
Tracking Error	4.97	_	3.87
Information Ratio	-0.23	_	-1.22
Up Capture Ratio	87.90	_	92.67
Down Capture Ratio	85.41	_	95.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.98	22.84	21.76
Price/Book Ratio	4.16	4.02	4.30
Geom Avg Mkt Cap \$B	140.47	223.20	261.92
ROE	30.85	29.42	28.63



T. Rowe Price Dividend Growth PRDGX

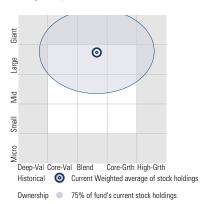
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

14	45	24	Large
1	14	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2023



Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	29.54	27.56	27.86	
A	Basic Materials	3.11	2.28	2.80	
A	Consumer Cyclical	8.19	10.82	9.98	
,	Financial Services	15.54	11.97	12.89	
命	Real Estate	2.70	2.49	2.19	
W	Sensitive	39.24	49.76	48.06	
	Communication Services	0.53	8.39	7.71	
•	Energy	3.46	4.11	3.98	
Ф	Industrials	13.02	8.35	10.10	
	Technology	22.23	28.91	26.27	
→	Defensive	31.23	22.68	24.07	
Ħ	Consumer Defensive	10.37	6.62	7.02	
+	Healthcare	17.77	13.48	14.63	
•	Utilities	3.09	2.58	2.42	
					0% 5 10 15 20 25 30 35 40 45 50

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.99	5.99	42.57	Technology
Apple Inc	4.69	10.68	49.65	Technology
→ T. Rowe Price Gov. Reserve	3.53	14.20	_	-
→ UnitedHealth Group Inc	2.07	16.27	-8.68	Healthcare
⊕ Visa Inc Class A	2.01	18.28	14.74	Financial Services
⊕ Accenture PLC Class A	1.86	20.14	16.48	Technology
Marsh & McLennan Companies Inc	1.84	21.97	14.37	Financial Services
JPMorgan Chase & Co	1.80	23.78	9.95	Financial Services
Chubb Ltd	1.61	25.39	-11.94	Financial Services
General Electric Co	1.58	26.97	48.84	Industrials
Thermo Fisher Scientific Inc	1.48	28.45	-5.13	Healthcare
Roper Technologies Inc	1.48	29.93	11.59	Technology
⊕ McKesson Corp	1.44	31.37	14.20	Healthcare
Mondelez International Inc Class A	1.41	32.78	10.59	Consumer Defensive
⊕ Becton, Dickinson and Co	1.38	34.16	4.53	Healthcare

Total Holdings 107



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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.

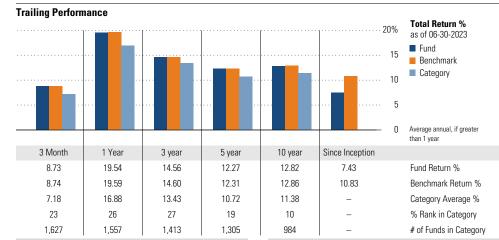
Morningstar Investment Management LLC Analysis

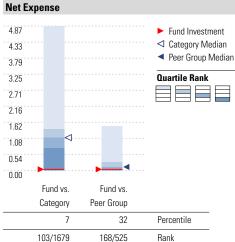
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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 Expense Ratio





3-Year Risk 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

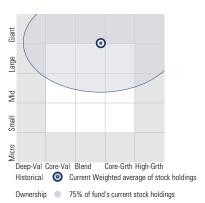


Vanguard 500 Index Admiral VFIAX

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

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

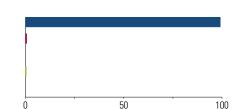
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

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%

		Fund	Bmark	Cat	Fund	,	Ben	chmark	[] C	ategory	Avera	ge	
٠	Cyclical	27.54	27.56	27.86									
ì.	Basic Materials	2.28	2.28	2.80									
6	Consumer Cyclical	10.82	10.82	9.98									
	Financial Services	11.95	11.97	12.89			: v	0					
3	Real Estate	2.49	2.49	2.19									
Ħ	Sensitive	49.78	49.76	48.06									
	Communication Services	8.39	8.39	7.71									
	Energy	4.12	4.11	3.98									
ŀ	Industrials	8.34	8.35	10.10									
l	Technology	28.93	28.91	26.27			-						
+	Defensive	22.69	22.68	24.07						I			
7	Consumer Defensive	6.63	6.62	7.02									
	Healthcare	13.48	13.48	14.63				[]					
1	Utilities	2.58	2.58	2.42									

Top 15 Holdings as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	7.69	7.69	49.65	Technology
⊕ Microsoft Corp	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

Growth of \$10,000

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Expense Ratio

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-Low	02-15-2022

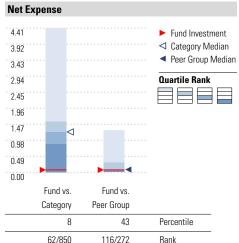
▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 Performance Quartile

										(Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-5.66	-0.18	2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	11.11	Total Return %
-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	1.64	+/- Benchmark
-0.68	1.41	1.66	1.28	0.13	0.46	0.96	1.71	0.52	0.20	+/- Category
54	36	29	35	51	42	40	34	47	51	Tot Ret % Rank in Cat
786	836	821	837	840	874	889	869	853	811	# of Funds in Cat
4	3	11	3	3	2	3	3	4	-	Turnover %

0.07

0.07





0.07

0.07

0.07

0.07

3-Year Risk Metrics			
	Fund	Bmark	Cat
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
Up Capture Ratio	113.99	_	106.88
Down Capture Ratio	109.86	_	105.69

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



Vanguard Developed Markets Index Admiral VTMGX

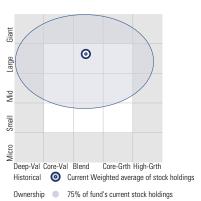
Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

MSCI /

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

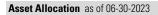
Equity

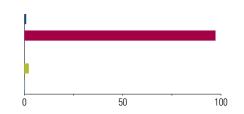
25	26	25	Large
6	8	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

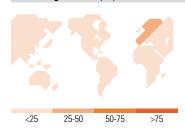




Asset Class	Net %	Cat%
US Stocks	0.73	3.13
Non-US Stocks	97.07	94.02
Bonds	0.00	0.19
Cash	2.05	1.26
Other	0.15	1.40
Total	100.00	100.00

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 International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.1 years.
- \times *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 0.38 is 61.22% lower than the Foreign Large Value category average.

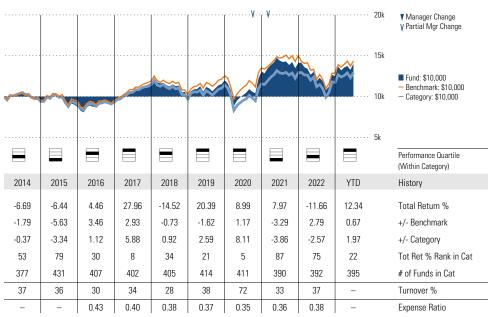
Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

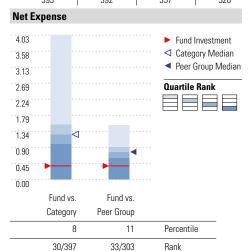
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2023 ■ Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 3.37 18.00 11.25 4.55 5.31 8.28 2.95 18.77 8.93 4.39 5.41 8.36 Benchmark Return % 2 76 15.71 10.67 3 59 4 39 Category Average % 34 35 43 27 18 % Rank in Category 395 357 326 209 # of Funds in Category



3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.14	_	2.04
Beta	1.01	_	0.99
R-Squared	91.59	_	89.03
Standard Deviation	19.21	18.12	19.09
Sharpe Ratio	0.57	0.47	0.55
Tracking Error	5.58	_	6.46
Information Ratio	0.42	_	0.29
Up Capture Ratio	102.59	_	101.66
Down Capture Ratio	93.36	_	93.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.59	13.96	10.09
Price/Book Ratio	1.75	1.72	1.22
Geom Avg Mkt Cap \$B	32.88	48.10	34.02
ROE	16.60	18.59	16.07

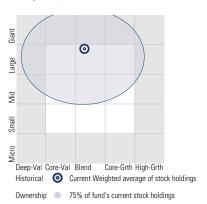


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

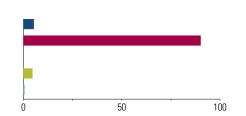
Equity

20	36	24	Large
5	10	3	Mid
1	2	0	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	0.38	0.10
Cash	4.45	1.64
Bonds	0.00	-0.02
Non-US Stocks	90.05	95.32
US Stocks	5.12	2.95
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ B	enchmarl	k [] (Catego	ry Ave	rage		
ŀ	Cyclical	42.65	39.15	42.37								٠,	
ė.	Basic Materials	10.36	7.35	8.65			i						
A	Consumer Cyclical	17.03	11.63	11.14		•							
,	Financial Services	14.39	17.70	21.30				•					
À	Real Estate	0.87	2.47	1.28	[]								
M	Sensitive	40.83	34.17	35.43									
₫	Communication Services	4.93	4.17	5.49									
ð	Energy	5.83	4.35	7.64				_					
Ф	Industrials	18.89	16.47	15.15		!							
	Technology	11.18	9.18	7.15									
→	Defensive	16.51	26.68	22.20									
=	Consumer Defensive	6.36	10.08	8.71			<i>'</i>						
٠	Healthcare	7.86	13.35	9.72									
•	Utilities	2.29	3.25	3.77									

World Regions % Equity 06-30-2023



Greater Asia	39.15	30.69
Japan Australasia	12.25	16.53
Asia-4 Tigers Asia-ex 4 Tigers	11.87 14.46	7.35 3.06
Not Classified	0.00	0.00

Americas	Fund % 12.07	Cat % 9.15	Greater Europe	Fund % 48.77	Cat % 60.14	Market Maturity	Fund %
North America	7.96	7.83	United Kingdom	14.74	17.16	Developed Markets	81.22
Central/Latin	4.11	1.32	W euro-ex UK	33.73	42.15	Emerging Markets	18.78
			Emrgng Europe	0.00	0.11	Not Available	0.00
			Africa	0.30	0.72		

Top 10 Holdings as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.70	3.70	-	_
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	-7.88	Consumer Cyclical
→ HSBC Holdings PLC	1.63	7.15	25.69	Financial Services
	1.53	8.68	30.95	Basic Materials
	1.50	10.18	20.84	Industrials
AIA Group Ltd	1.48	11.67	-7.56	Financial Services
BP PLC	1.47	13.14	-1.20	Energy
⊕ Ryanair Holdings PLC ADR	1.39	14.53	47.94	Industrials
⊕ Roche Holding AG	1.31	15.84	-2.58	Healthcare
	1.30	17.14	29.65	Technology

Total Holdings 229



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.

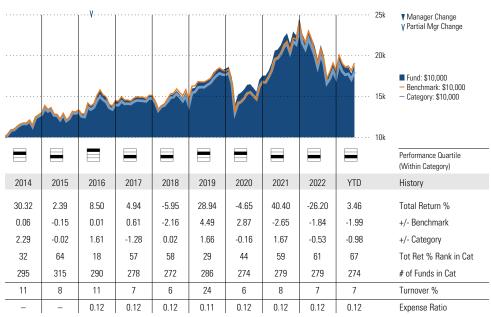
Morningstar Investment Management LLC Analysis

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



Trailing Performance



Net Exp	ense		
7.00			► Fund Investment
6.22			Category Median
5.44			 Peer Group Median
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	◁		
0.78			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	6	41	Percentile
	15/274	20/50	Rank

3-Year KISK Wetrics			
	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

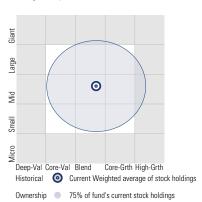


Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

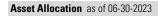
Equity

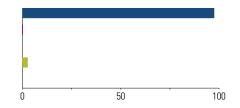
1. 7			
0	16	13	Luigo
3	43	6	18110
5	11	2	OHIGH

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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	•	Ben	chma	rk	[] Ca	itego	ry A	vera	age		
Cyclical	99.11	99.13	99.21												
Basic Materials	0.00	0.00	0.05												
Consumer Cyclical	0.00	0.13	1.60	i <u>0</u>											
Financial Services	0.00	0.00	0.30												
Real Estate	99.11	99.00	97.26												
Sensitive	0.89	0.87	0.72	Ó											
Communication Services	0.81	0.00	0.20												
Energy	0.00	0.00	0.04												
Industrials	0.00	0.87	0.26	ľ											
Technology	0.08	0.00	0.22												
Defensive	0.00	0.00	0.07												
Consumer Defensive	0.00	0.00	0.00	ĺ											
Healthcare	0.00	0.00	0.01												
Utilities	0.00	0.00	0.06	Ī											

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	_	_
○ Prologis Inc	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
	2.59	39.58	-3.34	Real Estate
	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
○ VICI Properties Inc Ordinary Shares	1.80	50.77	-0.59	Real Estate
	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



Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 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 Target-Date 2020 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 0.08 is 86.21% lower than the Target-Date 2020 category average.

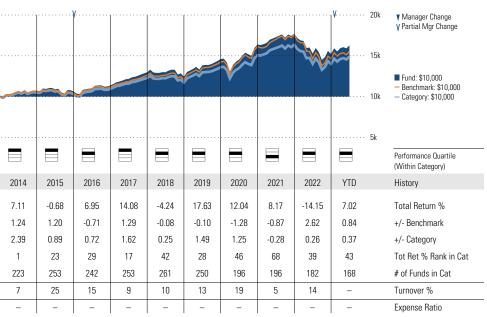
Morningstar Investment Management LLC Analysis

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.

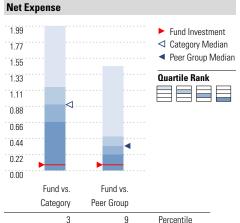
ESG Metrics

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

Growth of \$10,000







28/322 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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.17	_	1.08
Beta	0.87	_	0.88
R-Squared	98.44	-	97.30
Standard Deviation	10.06	11.49	10.23
Sharpe Ratio	0.27	0.17	0.25
Tracking Error	1.96	_	2.28
Information Ratio	0.45	_	0.42
Up Capture Ratio	90.86	_	91.21
Down Capture Ratio	83.36	_	84.32

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.10	17.42	17.71
Price/Book Ratio	2.40	2.45	2.54
Avg Eff Duration	6.05	-	5.71



5/175

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020 **Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



US Stocks Non-US Sto Bonds Cash Other 0 50 100 Total

Asset Allocation as of 06-30-2023



Style Breakdown

Equity

Equity				LIXE
18	26	28	Large	
6	10	5	Mid	
2	3	2	Small	
Value	Blend	Growth		Itd



Mojaht	0/	

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	ory Ave	erage	
ŀ	Cyclical	33.85	37.28	35.04								
A.	Basic Materials	4.65	4.38	4.51								
4	Consumer Cyclical	11.19	10.42	10.59								
₽	Financial Services	14.88	13.99	14.66			-					
æ	Real Estate	3.13	8.49	5.28			•					
M	Sensitive	44.77	41.99	43.11								
	Communication Services	6.78	6.22	6.52								
ð	Energy	4.60	4.45	4.64								
Ф	Industrials	11.63	11.54	10.90								
]	Technology	21.76	19.78	21.05								
→	Defensive	21.37	20.73	21.85								
-	Consumer Defensive	6.78	6.38	6.67								
ì	Healthcare	11.85	11.48	12.45								
1	Utilities	2.74	2.87	2.73								

Top 7 Holdings as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	31.87	31.87	_	_
○ Vanguard Total Stock Mkt Idx InstI Pls	_	25.08	56.94	_	-
⊕ Vanguard Total Intl Stock Index Inv	_	16.94	73.88	_	-
⊕ Vanguard Total Intl Bd II ldx Insl	-	14.28	88.15	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	10.96	99.11	-	_
Mktliq 12/31/2049	_	0.91	100.02	_	_
⊕ Us Dollar	_	0.02	100.04	_	_

Total Holdings 7



Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 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 Target-Date 2025 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 0.08 is 86.89% lower than the Target-Date 2025 category average.

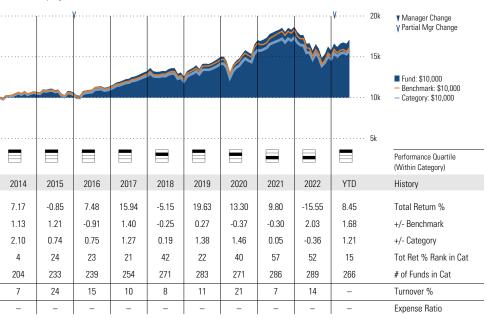
Morningstar Investment Management LLC Analysis

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-Low	02-15-2022

Growth of \$10,000





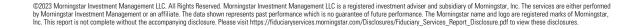
Net Expe	ense		
1.90			Fund Investment
1.69			Category Median
1.48			✓ Peer Group Median
1.27			Quartile Rank
1.06			
0.84			
0.63			
0.42			
0.21			
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	
	3	10	Percentile

50/501 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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.49	_	1.10
Beta	0.93	_	0.88
R-Squared	98.61	-	97.72
Standard Deviation	11.69	12.43	11.02
Sharpe Ratio	0.34	0.22	0.29
Tracking Error	1.61	_	2.40
Information Ratio	0.84	_	0.44
Up Capture Ratio	99.10	_	92.16
Down Capture Ratio	90.66	_	85.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.16	17.22	17.76
Price/Book Ratio	2.42	2.41	2.54
Avg Eff Duration	6.45	-	6.76



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Vanguard Target Retirement 2025 Fund VTTVX

Asset Allocation as of 06-30-2023

Morningstar Category
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Asset Class Net % Cat% US Stocks 33.03 28.15 Non-US Stocks 21.22 15.03 Bonds 42.95 42.01 Cash 2.76 3.45 Other 0.04 11.35 50 100.00 100.00 Total

Style Breakdown

Equity

Equity				rixeu	IIIC
18	26	28	Large		
6	10	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Itd	١



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	ory Ave	era
b	Cyclical	33.76	37.26	34.68							
ì.	Basic Materials	4.60	4.46	4.41		ď					
ò	Consumer Cyclical	11.20	10.50	10.64							
<u></u>	Financial Services	14.82	14.15	14.45							
b	Real Estate	3.14	8.15	5.18			7				
Ħ	Sensitive	44.85	42.01	43.37							
	Communication Services	6.82	6.20	6.63							
)	Energy	4.58	4.48	4.60							
ŀ	Industrials	11.59	11.68	10.76							
l	Technology	21.86	19.65	21.38							
•	Defensive	21.38	20.75	21.96							
	Consumer Defensive	6.78	6.40	6.72							
	Healthcare	11.86	11.46	12.39							
)	Utilities	2.74	2.89	2.85							

Top 7 Holdings as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunguard Total Stock Mkt Idx Instl Pls	_	33.25	33.25	_	_
→ Vanguard Total Bond Market II Idx Inv	_	27.75	61.01	_	-
◆ Vanguard Total Intl Stock Index Inv	-	21.80	82.81	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	11.91	94.72	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Adm	-	4.09	98.81	-	_
	_	1.19	100.00	_	_
⊕ Us Dollar	_	0.00	100.00	_	_

Total Holdings 7



Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 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 Target-Date 2030 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.

Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2030 category average.

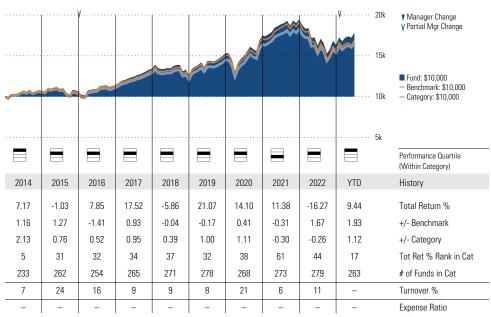
Morningstar Investment Management LLC Analysis

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.

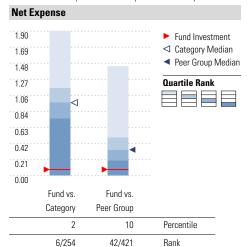
ESG Metrics

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

Growth of \$10,000







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

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.37	-	1.21
Beta	0.94	-	0.92
R-Squared	98.78	-	98.19
Standard Deviation	12.80	13.47	12.47
Sharpe Ratio	0.40	0.30	0.38
Tracking Error	1.60	-	2.14
Information Ratio	0.75	-	0.54
Up Capture Ratio	99.17	-	96.23
Down Capture Ratio	92.11	-	90.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	17.03	17.93
Price/Book Ratio	2.42	2.38	2.64
Avg Eff Duration	6.84	-	7.19



Vanguard Target Retirement 2030 Fund VTHRX

Asset Allocation as of 06-30-2023

Morningstar Category
Target-Date 2030
Morningstar Category
Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2023

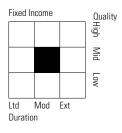
Morningstar Style Box™



Asset Class Net % Cat% US Stocks 38.45 35.05 Non-US Stocks 24.42 18.46 Bonds 34.43 33.00 Cash 2.66 1.61 Other 0.03 11.89 50 Total 100.00 100.00

Style Breakdown





Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	33.72	37.17	33.63	
A.	Basic Materials	4.59	4.57	4.29	
A	Consumer Cyclical	11.20	10.57	10.90	
æ	Financial Services	14.80	14.32	14.81	
侖	Real Estate	3.13	7.71	3.63	
W	Sensitive	44.87	42.04	44.16	
	Communication Services	6.81	6.19	6.71	
0	Energy	4.58	4.52	4.62	
Ф	Industrials	11.58	11.81	11.13	 0'
	Technology	21.90	19.52	21.70	
→	Defensive	21.40	20.78	22.20	
Ħ	Consumer Defensive	6.78	6.43	6.79	
٠	Healthcare	11.88	11.45	12.63	
	Utilities	2.74	2.90	2.78	
					0% 5 10 15 20 25 30 35 40 49

Top 6 Holdings as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	38.71	38.71	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	25.09	63.80	_	-
◆ Vanguard Total Bond Market II Idx Inv	_	24.41	88.21	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	10.46	98.67	_	_
	-	1.34	100.01	_	_
⊕ Us Dollar	_	0.01	100.03	_	_

Total Holdings 6

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Expense Ratio

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

Q Performance: The fund has finished in the Target-Date
2035 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 10.36 years.

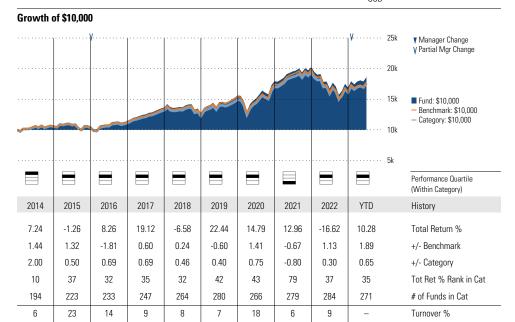
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

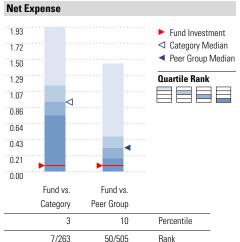
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.97	_	0.98
Beta	0.94	_	0.95
R-Squared	98.92	_	98.41
Standard Deviation	13.78	14.58	13.97
Sharpe Ratio	0.46	0.40	0.46
Tracking Error	1.68	_	2.04
Information Ratio	0.40	_	0.47
Up Capture Ratio	97.46	_	98.75
Down Capture Ratio	93.03	_	94.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	16.84	17.69
Price/Book Ratio	2.42	2.35	2.57
Avg Eff Duration	6.84	-	7.46



Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035

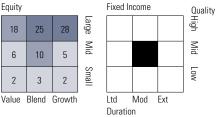
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



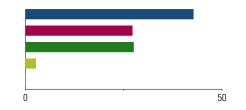
Style Breakdown



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	0.03	12.14
Cash	2.61	2.13
Bonds	27.48	22.31
Non-US Stocks	27.17	22.19
US Stocks	42.70	41.24
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchr	oork	Cate	anı Auc	rogo		
_					rullu		Deliciii	IIdik	ll carec	JULY AVE	aye	_n :	
b	Cyclical	33.72	37.08	33.90		•						-4:	
à.	Basic Materials	4.59	4.67	4.38									
-	Consumer Cyclical	11.20	10.67	10.87									
₽	Financial Services	14.80	14.49	14.70									
b	Real Estate	3.13	7.25	3.95									_
NI	Sensitive	44.88	42.10	44.00									
	Communication Services	6.82	6.17	6.70									
•	Energy	4.58	4.54	4.62									
Ģ	Industrials	11.58	11.96	11.03									
3	Technology	21.90	19.43	21.65									
+	Defensive	21.39	20.80	22.08									
Ę	Consumer Defensive	6.77	6.46	6.73									
۲	Healthcare	11.88	11.44	12.56									
1	Utilities	2.74	2.90	2.79									

Top 6 Holdings as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Instl Pls	_	42.99	42.99	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	27.91	70.90	_	-
⊕ Vanguard Total Bond Market II Idx Inv	-	19.55	90.45	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	8.28	98.73	_	_
	-	1.27	99.99	-	_
⊖ Us Dollar	_	0.01	100.00	_	_

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 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 Target-Date
2040 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 10.36 years.

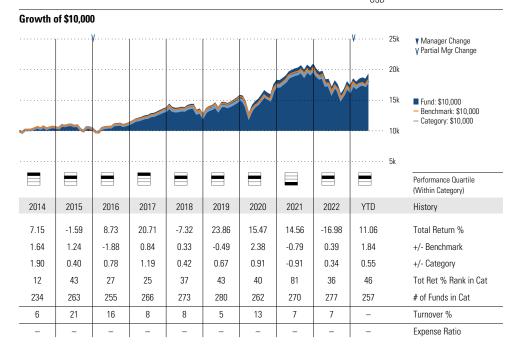
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

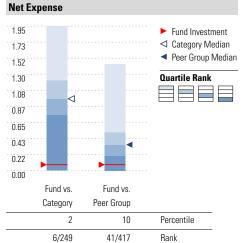
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.58	_	0.57
Beta	0.94	_	0.97
R-Squared	98.88	_	98.41
Standard Deviation	14.76	15.58	15.20
Sharpe Ratio	0.51	0.48	0.51
Tracking Error	1.80	_	2.10
Information Ratio	0.11	_	0.25
Up Capture Ratio	96.75	_	99.54
Down Capture Ratio	94.52	-	97.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.22	16.66	17.66
Price/Book Ratio	2.43	2.32	2.57
Avg Eff Duration	6.83	-	8.04



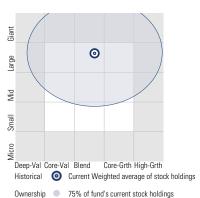
Vanguard Target Retirement 2040 Fund VFORX

Quality High

Morningstar Index Morningstar Lifetime Mod 2040 TR USD **Morningstar Category** Target-Date 2040

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

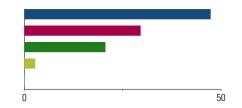
Equity				Fixed In	come
18	25	28	Large		
6	10	5	Mid		
2	3	2	Small		
Value	Rlend	Growth		Ltd	hoM

Value Blend Growth

Μid Low Mod Ltd Duration

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

Asset Allocation as of 06-30-2023



Asset Class Net % Cat% US Stocks 47.30 47.61 Non-US Stocks 29.48 25.98 Bonds 20.52 13.47 Cash 2.65 1.66 Other 0.04 11.27 100.00 100.00 Total

		Fund	Bmark	Cat	Fund		Benchr	nork	Cateo	on, Aug	rogo		
_					runu		Dencin	IIdIK	Galet	JULY AVE	aye		
b	Cyclical	33.67	37.05	33.97		•						_	
à.	Basic Materials	4.56	4.76	4.37									
-	Consumer Cyclical	11.20	10.75	10.95									
₽	Financial Services	14.77	14.65	14.71									
b	Real Estate	3.14	6.89	3.94									_
NI	Sensitive	44.93	42.13	43.91									
	Communication Services	6.83	6.16	6.64									
•	Energy	4.57	4.59	4.59									
Ģ	Industrials	11.56	12.08	11.17									
3	Technology	21.97	19.30	21.51)				
+	Defensive	21.40	20.81	22.11									
Ę	Consumer Defensive	6.77	6.49	6.71									
ŀ	Healthcare	11.90	11.41	12.64									
1	Utilities	2.73	2.91	2.76		' :							

Top 6 Holdings as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	47.62	47.62	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	30.28	77.90	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	14.74	92.64	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	6.05	98.69	_	_
⊕ Mktliq 12/31/2049	-	1.31	99.99	-	_
⊕ Us Dollar	_	0.01	100.00	_	_

Total Holdings 6

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Expense Ratio

Portfolio Manager(s)

Walter Nejman since 02-2013 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 Target-Date 2045 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.

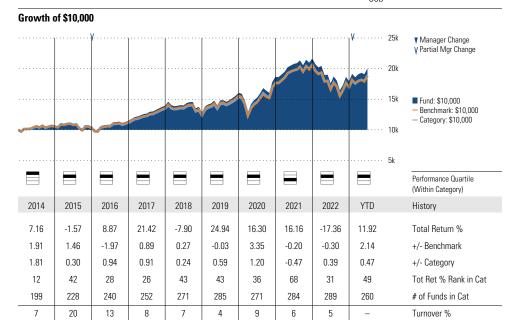
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

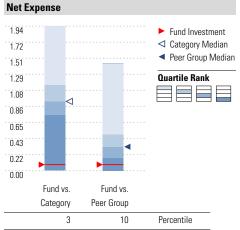
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







49/495 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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.57	_	0.32
Beta	0.97	_	0.98
R-Squared	98.82	-	98.38
Standard Deviation	15.79	16.24	15.96
Sharpe Ratio	0.55	0.52	0.54
Tracking Error	1.80	-	2.17
Information Ratio	0.18	-	0.12
Up Capture Ratio	99.46	-	99.96
Down Capture Ratio	97.63	-	99.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.23	16.50	17.62
Price/Book Ratio	2.43	2.29	2.54
Avg Eff Duration	6.82	-	8.99



7/252

Vanguard Target Retirement 2045 Fund VTIVX

Quality High MidLow

Morningstar Index Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

Style Analysis as of 06-30-2023

Morningstar Style Box™



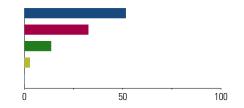
Style Breakdown

Equity				Fixed Ir	come
18	25	28	Large		
6	10	5	Mid		
2	3	2	Small		
Value	Rlend	Growth		Ltd	Mod

Duration

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

Asset Allocation as of 06-30-2023



Asset Class Net % Cat% US Stocks 51.45 51.33 Non-US Stocks 32.39 28.19 Bonds 13.45 7.89 Cash 2.65 1.45 Other 0.04 11.14 100.00 Total 100.00

5 ec	ctor Weighting as of 06-	30-2023												
		Fund	Bmark	Cat	Fund	d '	Bench	ımark	Cateo	jory Ave	erage	,	,	
Դ	Cyclical	33.18	37.17	34.15										
A	Basic Materials	4.52	4.86	4.42										
A	Consumer Cyclical	10.74	10.80	10.94				<u>:</u>						
,	Financial Services	14.75	14.79	14.66										
ŵ	Real Estate	3.17	6.72	4.13		• [] · '								
W	Sensitive	44.84	42.06	43.74										
d	Communication Services	7.02	6.13	6.64										
•	Energy	4.53	4.60	4.55										
₽	Industrials	11.24	12.19	11.09				'						
	Technology	22.05	19.14	21.46										
→	Defensive	21.97	20.78	22.12										
Ħ	Consumer Defensive	6.93	6.50	6.75										
+	Healthcare	12.22	11.36	12.63			- ' '							
•	Utilities	2.82	2.92	2.74										
					0%	5	10	15	20	25	30	35	40	45

Top 6 Holdings as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt Idx Instl Pls	_	52.05	52.05	_	_
Vanguard Total Intl Stock Index Inv	-	33.06	85.11	_	_
Vanguard Total Bond Market II Idx Inv	-	9.74	94.85	_	_
① Vanguard Total Intl Bd II Idx Insl	_	3.86	98.71	_	-
	-	1.29	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	-

Total Holdings 6



Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

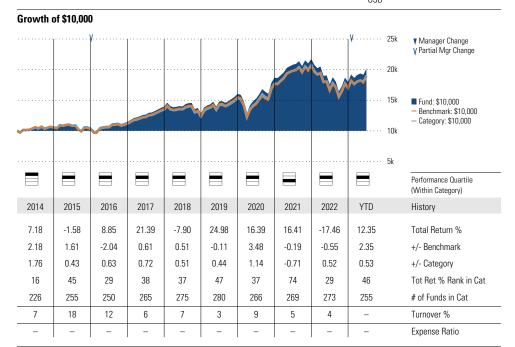
- Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

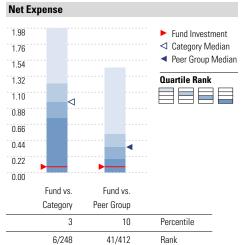
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.42	_	0.18
Beta	0.97	_	0.98
R-Squared	98.73	_	98.25
Standard Deviation	16.06	16.51	16.35
Sharpe Ratio	0.56	0.54	0.54
Tracking Error	1.89	_	2.22
Information Ratio	0.08	_	0.04
Up Capture Ratio	99.39	_	100.57
Down Capture Ratio	98.40	_	100.75

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.20	16.35	17.63
Price/Book Ratio	2.42	2.26	2.54
Avg Eff Duration	6.83	-	10.12

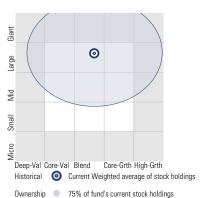


Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

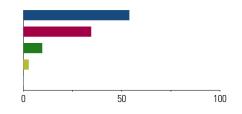
Lquity			
18	25	28	Large
6	10	5	Mid
2	3	2	Small

Value Blend Growth



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

Asset Allocation as of 06-30-2023





		Fund	Bmark	Cat	Fund	١,	• Benchr	mork	Categ	on, Aug	rogo			
					runo	1 '	Benchi	пагк	Categ	ory Ave	rage			
Դ	Cyclical	33.22	37.35	34.43		ý	:					■ 1		
A.	Basic Materials	4.53	4.93	4.40										
A	Consumer Cyclical	10.74	10.84	10.93				-						
,	Financial Services	14.78	14.89	14.67										
fi	Real Estate	3.17	6.69	4.43		• [[*]								_
W	Sensitive	44.81	41.94	43.54										
	Communication Services	7.02	6.10	6.56										
•	Energy	4.53	4.62	4.50										
Ф	Industrials	11.26	12.26	11.14										
	Technology	22.00	18.96	21.34										
→	Defensive	21.97	20.70	22.02										
Ħ	Consumer Defensive	6.93	6.50	6.71										
+	Healthcare	12.21	11.29	12.60										
•	Utilities	2.83	2.91	2.71]								
					0%	5	10	15	20	25	30	35	40	45

Top 6 Holdings as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	54.33	54.33	_	_
① Vanguard Total Intl Stock Index Inv	-	35.04	89.37	_	-
① Vanguard Total Bond Market II Idx Inv	-	6.76	96.13	_	-
① Vanguard Total Intl Bd II Idx Insl	-	2.74	98.87	_	-
	-	1.12	99.99	-	_
─ Us Dollar	-	0.01	100.00	_	-

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 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 Target-Date
 2055 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 10.36 years.

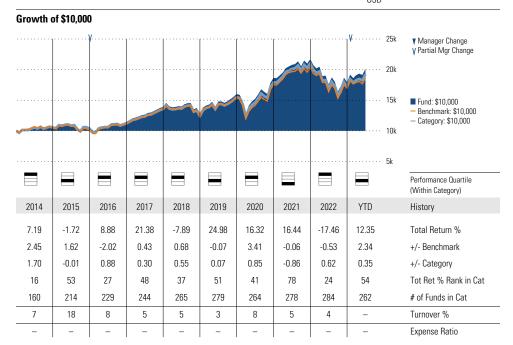
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

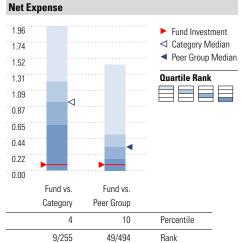
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.43	_	0.25
Beta	0.96	_	0.99
R-Squared	98.68	-	98.16
Standard Deviation	16.07	16.58	16.50
Sharpe Ratio	0.56	0.54	0.55
Tracking Error	1.95	-	2.25
Information Ratio	0.07	-	0.08
Up Capture Ratio	99.17	-	101.37
Down Capture Ratio	98.20	-	101.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	16.22	17.33
Price/Book Ratio	2.41	2.23	2.50
Avg Eff Duration	6.83	-	10.83



Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

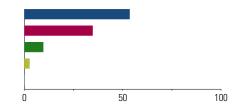
Equity			
18	26	28	Large
6	10	5	Mid
2	3	2	Small
Value	Blend	Growth	

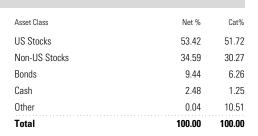


Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023





Sec	ctor Weighting as of 06-	30-2023												
		Fund	Bmark	Cat	Fund	•	Benchma	ırk	Categ	ory Ave	erage			
<u></u>	Cyclical	33.27	37.62	34.52									1	
A.	Basic Materials	4.56	5.00	4.56		0								
A	Consumer Cyclical	10.75	10.86	10.98				1						
,	Financial Services	14.79	14.99	14.98				ĺ						
命	Real Estate	3.17	6.77	4.00		'								
W	Sensitive	44.79	41.77	43.93										
d	Communication Services	7.01	6.06	6.64										
•	Energy	4.55	4.63	4.68		ď								
Ф	Industrials	11.27	12.33	11.28										
	Technology	21.96	18.75	21.33										
→	Defensive	21.95	20.62	21.55										
Ħ	Consumer Defensive	6.93	6.50	6.58										
٠	Healthcare	12.19	11.21	12.34										
•	Utilities	2.83	2.91	2.63										
					0%	5	10	15	20	25	30	35	40	45

Top 6 Holdings as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	_	54.03	54.03	_	_
◆ Vanguard Total Intl Stock Index Inv	-	35.32	89.36	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	6.79	96.15	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	2.76	98.91	_	_
	-	1.08	99.99	-	_
⊕ Us Dollar	_	0.01	100.00	_	_

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

of Funds in Cat

Turnover % Expense Ratio

Portfolio Manager(s)

Walter Neiman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

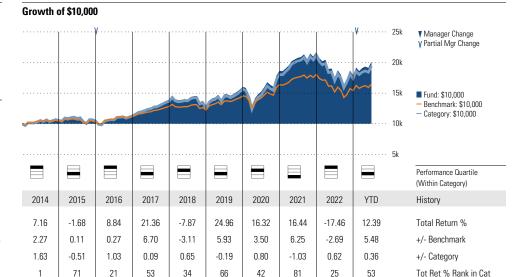
- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.36 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 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
ESG Commitment	1-Low	02-15-2022



240

6

253

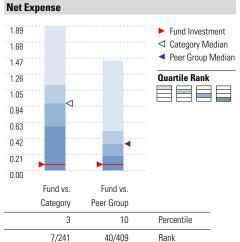
6

265

3

247





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

Fund	Bmark	Cat
3.20	_	3.15
1.30	_	1.33
98.27	_	97.19
16.05	12.25	16.54
0.56	0.33	0.55
4.23	_	4.93
1.11	_	0.96
142.76	_	146.36
125.83	_	130.07
	3.20 1.30 98.27 16.05 0.56 4.23 1.11 142.76	3.20 - 1.30 - 98.27 - 16.05 12.25 0.56 0.33 4.23 - 1.11 - 142.76 -

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	17.13	16.12	17.31							
Price/Book Ratio	2.40	2.19	2.46							
Avg Eff Duration	6.83	-	10.07							



12

11

61

21

184

4

130

6

211

3

231

2

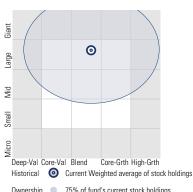
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Sector Weighting as of 06-30-2023

50

100

Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.04	15.50
Cash	2.47	1.50
Bonds	9.48	5.06
Non-US Stocks	35.02	31.88
US Stocks	52.97	46.07
Asset Class	Net %	Cat%

≥ Deer	o-Val Core	e-Val Ble	end	Core-Grtl	n High-Gr	th				Fund	Bmark	Cat	Fund Benchmark Category Average
	orical (_			erage of s		ings	Դ	Cyclical	33.33	38.67	35.04	
0wn	ership	75%	of fund	's curren	t stock ho	ldings		A	Basic Materials	4.58	5.25	4.86	
								A	Consumer Cyclical	10.75	10.89	10.96	
									Financial Services	14.83	15.66	14.66	
Style	Breakd	own						仓	Real Estate	3.17	6.87	4.56	
Equity				Fixed	Income		Quality	W	Sensitive	44.74	39.27	42.84	
18	26	28	Large				High		Communication Services	7.00	6.03	6.44	
	-		Mid				Mid	0	Energy	4.55	4.88	4.61	
6	10	5	g.				□.	‡	Industrials	11.31	12.22	11.54	
2	3	2	Small				Low		Technology	21.88	16.14	20.25	
			J					→	Defensive	21.94	22.07	22.12	
Value	Blend	Growth		Ltd Durat	Mod	Ext		Ħ	Consumer Defensive	6.94	6.92	6.79	
Weight	%			Dula	liuii				Healthcare	12.17	11.82	12.76	
	25-50 10-2	25 O-10							Utilities	2.83	3.33	2.57	
200 Z	.0 00 10-2	.0 0 10											0% 5 10 15 20 25 30 35 40 45

Top 6 Holdings as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.57	53.57	_	_
	_	35.77	89.35	_	-
① Vanguard Total Bond Market II Idx Inv	_	6.81	96.16	_	_
① Vanguard Total Intl Bd II Idx Insl	_	2.77	98.93	_	_
	-	1.06	99.98	-	-
① Us Dollar	-	0.02	100.00	_	_

Total Holdings 6



Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017 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 Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.97 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 0.08 is 86.89% lower than the Target-Date 2065+ category average.

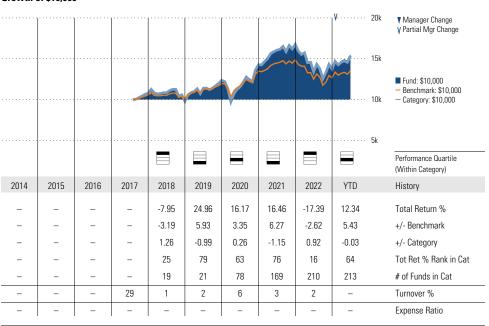
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans.

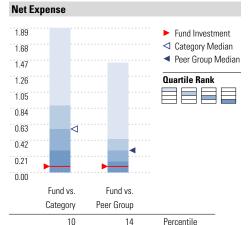
ESG Metrics

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

Growth of \$10,000







	25/245	61/437	Rank						
Peer gro	Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class									
characto	rietice								

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	3.21	-	3.21
Beta	1.30	-	1.36
R-Squared	98.26	-	97.52
Standard Deviation	16.05	12.25	16.87
Sharpe Ratio	0.56	0.33	0.55
Tracking Error	4.23	-	5.15
Information Ratio	1.11	-	0.95
Up Capture Ratio	142.77	-	149.16
Down Capture Ratio	125.82	-	132.53

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	17.12	16.12	17.16							
Price/Book Ratio	2.40	2.19	2.42							
Avg Eff Duration	6.84	-	10.51							



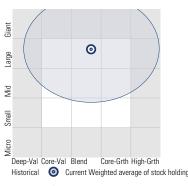
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

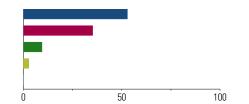
Style Analysis as of 06-30-2023

Morningstar Style Box™





Sector Weighting as of 06-30-2023



Total	100.00	100.00
Other	0.04	11.44
Cash	2.65	1.97
Bonds	9.34	6.74
Non-US Stocks	35.13	32.32
US Stocks	52.83	47.54
Asset Class	Net %	Cat%

∑ Deep-Va	al Core	e-Val Ble	nd (Core-Grth	n High-Gr	th				Fund	Bmark	Cat	Fund • Benchmark Category Average
Historica	_					stock hold	lings	Դ	Cyclical	33.35	38.67	34.36	
Ownersh	hip	75%	of fund	s current	stock ho	ldings		A	Basic Materials	4.60	5.25	4.75	
								A	Consumer Cyclical	10.75	10.89	10.86	
-								<u></u>	Financial Services	14.83	15.66	14.77	
Style Bre	eakdo	own						仓	Real Estate	3.17	6.87	3.98	
Equity				Fixed	Income		Quality	Vol.	Sensitive	44.71	39.27	43.85	
18	26	28	Large				High		Communication Services	6.99	6.03	6.75	
			Mid				M id	8	Energy	4.55	4.88	4.60	
6	10	5	id.				₫.	‡	Industrials	11.31	12.22	11.40	
2	3	2	Small				Low		Technology	21.86	16.14	21.10	0
								-	Defensive	21.94	22.07	21.80	
Value Bl	lend	Growth		Ltd Durat	Mod	Ext		Ħ	Consumer Defensive	6.94	6.92	6.86	
Weight %				Durai	1011				Healthcare	12.17	11.82	12.27	
	50 10-2	5 0-10						•	Utilities	2.83	3.33	2.67	
700 200	,0 .0 £												0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	53.43	53.43	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.89	89.32	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	6.64	95.95	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.81	98.76	_	_
	_	1.22	99.98	-	-
⊕ Us Dollar	_	0.02	100.00	_	_

Total Holdings 6

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

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

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

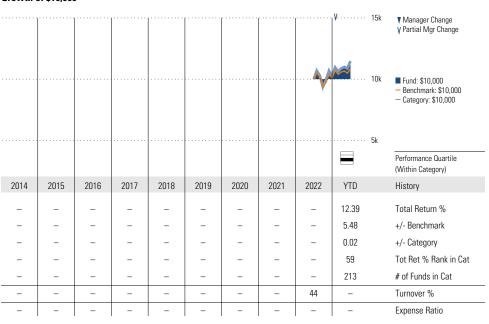
Morningstar Investment Management LLC Analysis

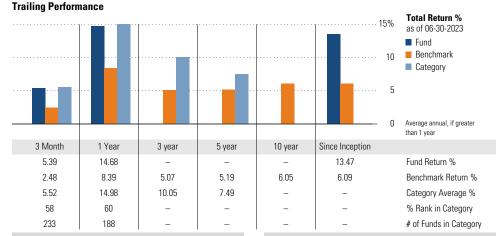
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

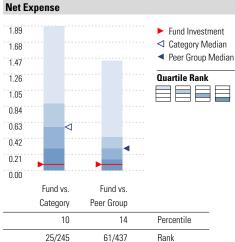
ESG Metrics

Metric	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	_	-	3.21
Beta	-	-	1.36
R-Squared	-	-	97.52
Standard Deviation	-	12.25	16.87
Sharpe Ratio	-	0.33	0.55
Fracking Error	-	-	5.15
nformation Ratio	-	-	0.95
Jp Capture Ratio	-	-	149.16
Down Capture Ratio	-	-	132.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.14	16.12	17.16
Price/Book Ratio	2.40	2.19	2.42
Avg Eff Duration	6.84	-	10.51



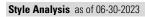
Vanguard Target Retirement 2070 Fund VSVNX

Asset Allocation as of 06-30-2023

50

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



Total	100.00	100.00
Other	0.04	11.44
Cash	1.41	1.97
Bonds	9.91	6.74
Non-US Stocks	35.24	32.32
US Stocks	53.39	47.54
Asset Class	Net %	Cat%

Style Breakdown

Equity				Fixed In	icome	
18	26	28	Large			
6	10	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

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

	<i>.</i> **.
	A
	命
Quality	W
High	
Mid	•
₫:	‡
Low	
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	_

ctor Weighting as of 06-3	30-2023			
	Fund	Bmark	Cat	Fund Benchmark Category Average
Cyclical	33.32	38.67	34.36	
Basic Materials	4.58	5.25	4.75	
Consumer Cyclical	10.75	10.89	10.86	
Financial Services	14.82	15.66	14.77	
Real Estate	3.17	6.87	3.98	
Sensitive	44.73	39.27	43.85	
Communication Services	6.99	6.03	6.75	
Energy	4.55	4.88	4.60	
Industrials	11.30	12.22	11.40	
Technology	21.89	16.14	21.10	
Defensive	21.95	22.07	21.80	
Consumer Defensive	6.94	6.92	6.86	
Healthcare	12.18	11.82	12.27	
Utilities	2.83	3.33	2.67	
	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical 33.32 Basic Materials 4.58 Consumer Cyclical 10.75 Financial Services 14.82 Real Estate 3.17 Sensitive 44.73 Communication Services 6.99 Energy 4.55 Industrials 11.30 Technology 21.89 Defensive 21.95 Consumer Defensive 6.94 Healthcare 12.18	Cyclical 33.32 38.67 Basic Materials 4.58 5.25 Consumer Cyclical 10.75 10.89 Financial Services 14.82 15.66 Real Estate 3.17 6.87 Sensitive 44.73 39.27 Communication Services 6.99 6.03 Energy 4.55 4.88 Industrials 11.30 12.22 Technology 21.89 16.14 Defensive 21.95 22.07 Consumer Defensive 6.94 6.92 Healthcare 12.18 11.82	Cyclical 33.32 38.67 34.36 Basic Materials 4.58 5.25 4.75 Consumer Cyclical 10.75 10.89 10.86 Financial Services 14.82 15.66 14.77 Real Estate 3.17 6.87 3.98 Sensitive 44.73 39.27 43.85 Communication Services 6.99 6.03 6.75 Energy 4.55 4.88 4.60 Industrials 11.30 12.22 11.40 Technology 21.89 16.14 21.10 Defensive 21.95 22.07 21.80 Consumer Defensive 6.94 6.92 6.86 Healthcare 12.18 11.82 12.27

100

Top 6 Holdings as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt Idx Instl Pls	_	54.00	54.00	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.99	89.99	_	-
⊕ Vanguard Total Bond Market II Idx Inv	-	7.02	97.01	_	-
	-	3.00	100.01	_	-
① Us Dollar	-	0.09	100.10	-	-
① Mktliq 12/31/2049	-	0.09	100.19	_	-

Total Holdings 6

Vanguard Target Retirement Income Fund VTINX

208

6

229

14

220

11

220

8

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

Q Performance: The fund has finished in the Target-Date
 Retirement 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.

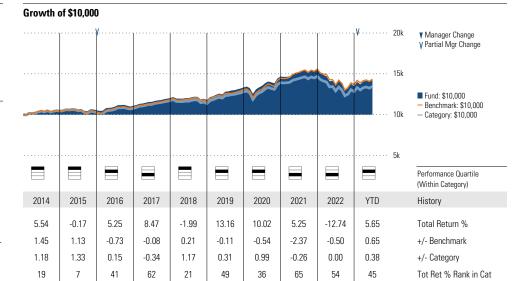
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date Retirement category average.

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



222

17

226

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226

19

208

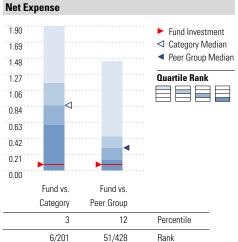
226

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234

10





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.02	_	-0.99
Beta	0.89	_	0.94
R-Squared	97.28	_	96.06
Standard Deviation	8.05	8.87	8.52
Sharpe Ratio	0.05	0.20	0.06
Tracking Error	1.62	_	2.00
Information Ratio	-0.82	_	-0.58
Up Capture Ratio	85.92	_	90.05
Down Capture Ratio	94.29	_	98.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.11	17.86	17.49
Price/Book Ratio	2.41	2.53	2.40
Avg Eff Duration	5.84	_	6.52



Vanguard Target Retirement Income Fund VTINX

Morningstar Category Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

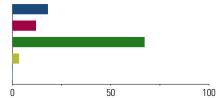
Equity				rixea income		
18	26	28	Large			
6	10	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Itd	Mod	

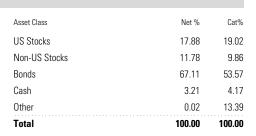


Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023





Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Դ	Cyclical	33.83	37.06	36.49	
A	Basic Materials	4.63	4.17	4.12	
4	Consumer Cyclical	11.19	10.28	10.23	
P	Financial Services	14.87	13.68	13.97	
命	Real Estate	3.14	8.93	8.17	
W	Sensitive	44.80	42.14	42.20	
d	Communication Services	6.80	6.30	6.29	
•	Energy	4.60	4.39	4.51	
Ф	Industrials	11.63	11.25	10.37	
	Technology	21.77	20.20	21.03	<u> </u>
→	Defensive	21.37	20.81	21.30	
Ħ	Consumer Defensive	6.80	6.36	6.53	
٠	Healthcare	11.83	11.58	11.70	
•	Utilities	2.74	2.87	3.07	
					0% 5 10 15 20 25 30 35 40 45

Top 7 Holdings as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	_	36.32	36.32	_	_
⇒ Vanguard Total Stock Mkt Idx Instl Pls	_	18.00	54.32	_	_
	_	16.60	70.92	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	_	16.09	87.01	_	-
⊕ Vanguard Total Intl Stock Index Inv	-	12.11	99.11	_	_
	_	0.91	100.02	_	_
⊕ Us Dollar	_	0.02	100.05	_	_

Total Holdings 7