## **Allspring Special Mid Cap Value R6** WFPRX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.44 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 90 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 28.87% lower than the Mid-Cap Value category average.

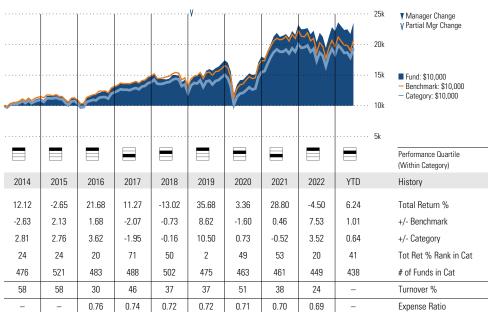
#### **Morningstar Investment Management LLC Analysis**

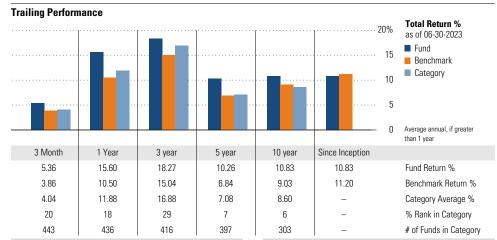
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

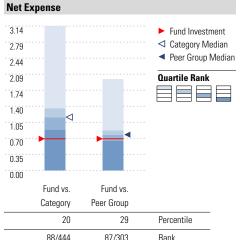
#### **ESG Metrics**

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

### Growth of \$10,000





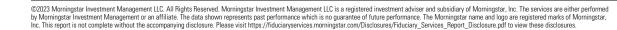


87/303 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.10	_	1.73
Beta	0.90	_	0.98
R-Squared	96.64	-	94.03
Standard Deviation	17.85	19.51	19.67
Sharpe Ratio	0.94	0.73	0.79
Tracking Error	3.82	-	4.89
Information Ratio	0.85	-	0.31
Up Capture Ratio	98.06	_	99.19
Down Capture Ratio	83.85	-	92.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	14.88	13.65
Price/Book Ratio	2.27	2.12	1.83
Geom Avg Mkt Cap \$B	18.35	17.08	12.84
ROE	13.96	14.14	15.37





# Allspring Special Mid Cap Value R6 WFPRX

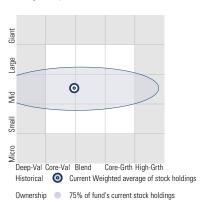
# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

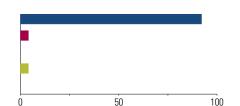
Equity

5	8	5	Large
24	39	5	Mid
4	9	1	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	3.96	2.21
Bonds	0.00	0.01
Non-US Stocks	3.97	7.20
US Stocks	92.07	90.09
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	t Fund • Benchmark [] Category Average
<u></u>	Cyclical	42.28	41.64	40.43	3 <u> </u>
â.	Basic Materials	6.47	6.41	5.21	
<b>A</b>	Consumer Cyclical	11.29	10.41	12.03	
<del>,</del>	Financial Services	14.24	14.17	17.01	
ŵ	Real Estate	10.28	10.65	6.18	
W	Sensitive	37.93	39.29	36.31	
	Communication Services	0.76	3.71	3.15	5 • 0 <u>'</u>
ð	Energy	5.84	5.13	5.77	, <u> </u>
Ф	Industrials	23.73	18.06	17.08	
	Technology	7.60	12.39	10.31	
<b>→</b>	Defensive	19.80	19.08	23.26	
=	Consumer Defensive	5.24	3.86	6.73	
+	Healthcare	8.26	7.75	10.01	
•	Utilities	6.30	7.47	6.52	2
					0% 5 10 15 20 25 30 35 40

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Allspring Government MMkt Select	3.96	3.96	_	_
Vulcan Materials Co	3.58	7.53	29.23	Basic Materials
Republic Services Inc	3.56	11.10	19.51	Industrials
AerCap Holdings NV	3.43	14.52	8.92	Industrials
LKQ Corp	3.27	17.79	10.13	Consumer Cyclical
Amdocs Ltd	3.15	20.95	9.70	Technology
Carlisle Companies Inc	3.09	24.04	9.50	Industrials
Jacobs Solutions Inc	2.96	26.99	-0.55	Industrials
MasTec Inc	2.92	29.92	38.25	Industrials
Arch Capital Group Ltd	2.79	32.71	19.23	Financial Services

#### Total Holdings 10



### American Funds American Balanced R6 RLBGX

Morningstar Category

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

### AMERICAN FUNDS AMERICAN BAIANCED RO RLBUX Moderate Allocation

### Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020
Jin Lee since 03-2023

#### **Quantitative Screens**

Chit Purani since 03-2023

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

- Management: The fund's management has been in place for 24.51 years.
- ◆ Net Expense: The fund's expense ratio of 0.25 is

  74.49% lower than the Moderate Allocation category average.

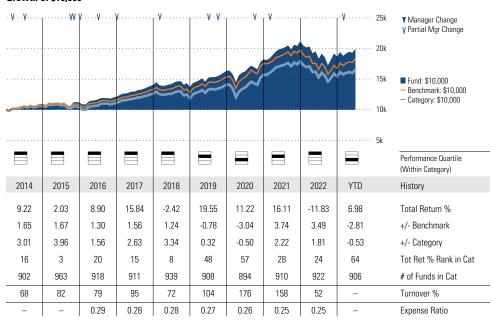
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

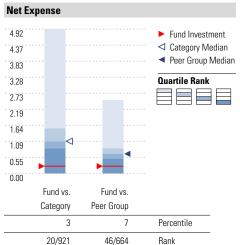
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



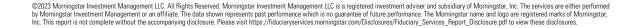


3-Year Risk Metrics



o rour mon monito			
	Fund	Bmark	Cat
Alpha	1.08	_	0.03
Beta	0.95	_	0.98
R-Squared	95.60	_	94.10
Standard Deviation	11.80	12.13	12.26
Sharpe Ratio	0.51	0.43	0.41
Tracking Error	2.55	_	2.88
Information Ratio	0.33	_	-0.10
Up Capture Ratio	102.55	_	99.31
Down Capture Ratio	98.19	_	99.98

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.73	19.10	19.34
Price/Book Ratio	3.75	2.94	3.14
Avg Eff Duration	6.67	6.11	5.12





## American Funds American Balanced R6 RLBGX

Quality High MidLow

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



#### Style Breakdown

Lquity				I IXEU II	ICUITIE
22	35	26	Large		
5	9	2	Mid		
0	0	0	Small		
Value	Blend	Growth		Ltd	Mod

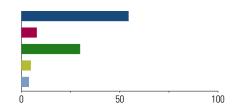
Fived Income

Duration

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	3.65	3.47
Cash	4.62	4.37
Bonds	29.70	35.45
Non-US Stocks	7.64	10.51
US Stocks	54.38	46.21
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	: [] Ca	itegory	Averag	ge			
Ն	Cyclical	25.71	31.34	30.08											
â.	Basic Materials	3.68	3.68	3.77											
<b>-</b>	Consumer Cyclical	8.56	11.16	10.21											
ê	Financial Services	10.54	13.52	13.75											
ŧ	Real Estate	2.93	2.98	2.35		1									
M	Sensitive	47.10	46.90	45.05			_								i
	Communication Services	8.05	7.19	7.40			)								
	Energy	6.72	4.36	4.68											
Þ	Industrials	10.34	10.66	10.49											
3	Technology	21.99	24.69	22.48											
÷	Defensive	27.18	21.77	24.88											
7	Consumer Defensive	9.95	6.60	6.94				_							
1	Healthcare	14.83	12.53	14.85											
?	Utilities	2.40	2.64	3.09											
					0%	5	10	15	20	25	30	35	40	45	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
					-
⊕ Capital Group Central Cash Fund	_	10.33	10.33	_	_
🕸 Cash And Other Assets Less Liablities	_	5.72	16.05	_	_
	-	4.36	20.41	42.57	Technology
	_	3.65	24.06	_	_
⊕ Broadcom Inc	_	3.47	27.54	56.78	Technology
UnitedHealth Group Inc     Output     Description:	_	2.03	29.56	-8.68	Healthcare
⊕ Philip Morris International Inc	_	2.01	31.58	-1.04	Consumer Defensive
The Home Depot Inc     The Home Depot Inc	_	1.38	32.96	-0.33	Consumer Cyclical
	_	1.21	34.17	36.33	Communication Svc
◆ Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.18	35.35	36.68	Technology

#### Total Holdings 2324



### American Funds New Perspective R6 RNPGX

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

#### Portfolio Manager(s)

Robert Lovelace since 12-2000
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.

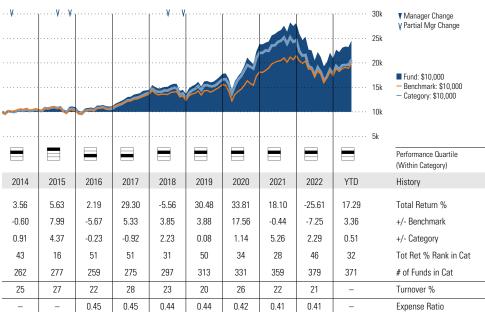
#### **Morningstar Investment Management LLC Analysis**

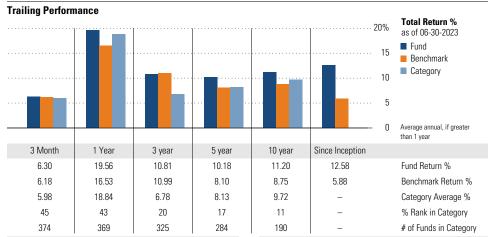
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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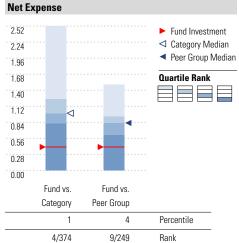
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

# Growth of \$10,000







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

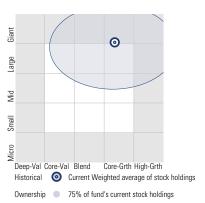


# American Funds New Perspective R6 RNPGX

# Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



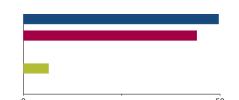
### Style Breakdown

Equity

1	12	27	48	raige
	2	5	5	Š
	0	0	1	olligii
Val	ue	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	0.55
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%

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	29.70	32.81	28.94	<b></b>
A	Basic Materials	5.06	4.37	2.82	
A	Consumer Cyclical	13.42	11.17	12.43	
<del>,</del>	Financial Services	10.68	14.88	12.72	
<b>fi</b>	Real Estate	0.54	2.39	0.97	
W	Sensitive	45.69	45.41	48.52	
0	Communication Services	7.46	7.36	7.42	
•	Energy	4.43	4.64	2.11	
Ф	Industrials	12.40	10.36	11.56	
	Technology	21.40	23.05	27.43	
<b>→</b>	Defensive	24.62	21.79	22.53	
Ħ	Consumer Defensive	6.10	7.17	5.56	
+	Healthcare	17.50	11.92	15.98	
•	Utilities	1.02	2.70	0.99	
					0% 5 10 15 20 25 30 35 40 45 50

#### 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	56.23	58.64	United Kingdom	5.54	4.95	Developed Markets	95.76
Central/Latin	1.35	1.44	W euro-ex UK	24.95	21.13	Emerging Markets	4.24
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.50	0.34		

<b>Top 10 Holdings</b> 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
⇒ ASML Holding NV	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
MSCO 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**

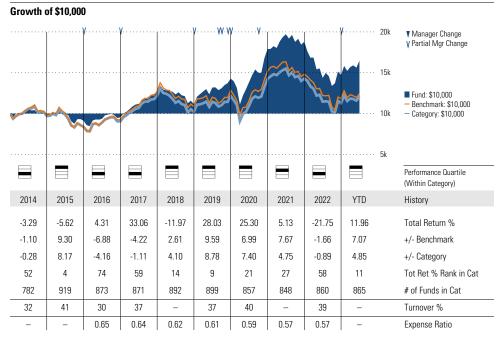
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.05 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the 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**

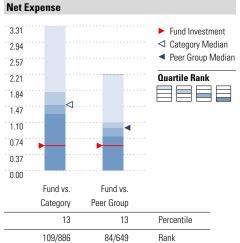
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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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



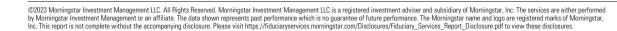




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	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



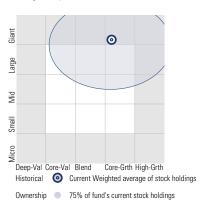


### American Funds New World R6 RNWGX

# 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

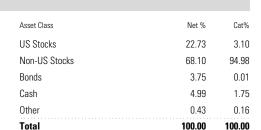
Weight %

>50 25-50 10-25 0-10



50

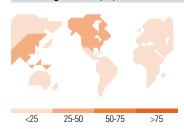
Asset Allocation as of 06-30-2023



		Fund	Bmark	Cat	Fund	١,	Bench	nmark	Categ	iory Ave	erage			
Դ	Cyclical	39.70	44.20	43.57			501101	airk	[] Odios	,0.,7	. ago			
A	Basic Materials	8.92	7.96	6.41			•							
A	Consumer Cyclical	12.70	12.68	14.06				ľ						
<del>,</del>	Financial Services	16.15	21.82	21.41					0					
俞	Real Estate	1.93	1.74	1.69										
W	Sensitive	38.58	43.20	42.68										
	Communication Services	6.20	10.28	8.78										
ð	Energy	4.09	5.07	4.32										
Ф	Industrials	12.70	6.54	6.67			1							
	Technology	15.59	21.31	22.91										
<b>→</b>	Defensive	21.73	12.60	13.75										
Ħ	Consumer Defensive	6.59	6.02	7.55										
+	Healthcare	13.61	4.02	4.63			- 1							
•	Utilities	1.53	2.56	1.57										
					0%	5	10	15	20	25	30	35	40	45

100

#### World Regions % Equity 06-30-2023



	Fund %	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	<b>Emerging Markets</b>	40.96
			Emrgng Europe	0.59	1.41	Not Available	0.00
			Africa	2.15	6.15		

<b>Top 10 Holdings</b> 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		
☐ Taiwan Semiconductor Manufacturing Co Ltd	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		
	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



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 45.45% lower than the Intermediate Core Bond category average.

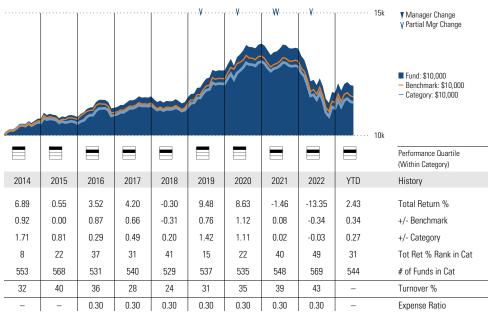
#### **Morningstar Investment Management LLC Analysis**

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

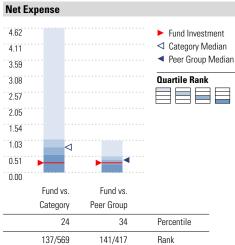
#### **ESG Metrics**

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

# Growth of \$10,000







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

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



Mod Ext

Duration

Not Rated

# **Baird Aggregate Bond Inst** BAGIX

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

Quality

Style Analysis as of 06-30-2023

As

Outlity

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

0.00

2.46

0.67

MOT

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

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Sector Weighting as of 06-		Descrit:	Cot	From -1		Danahir:	ul. II o		A., a. a. a. a.			
_	Fund	Bmark	Cat	Fund		Benchma	ark [] C	ategory /	Average		n	
Government	21.77	-	32.50		1		1	:				
Treasury	21.77	_	26.37									
Inflation – Protected	0.00	-	1.51	ļ []								
Agency/Quasi Agency	0.00	_	1.21	[ ]								
Other Government Related	0.00	_	3.41									
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 CMO	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	31	5 40

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

Total Holdings 1710



### **Baird Ultra Short Bond Institutional** BUBIX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.15 is 66.67% lower than the Ultrashort Bond category average.

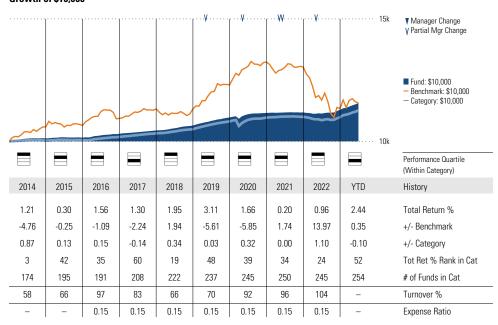
#### **Morningstar Investment Management LLC Analysis**

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

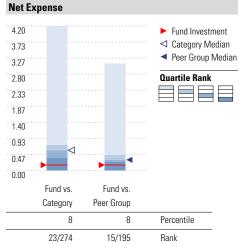
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000







3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.59	_	1.42
Beta	0.06	-	0.09
R-Squared	31.82	_	28.83
Standard Deviation	0.68	6.17	1.02
Sharpe Ratio	-0.56	-0.89	-0.85
Tracking Error	5.81	_	5.72
Information Ratio	0.91	_	0.88
Up Capture Ratio	14.54	_	15.48
Down Capture Ratio	-4.28	_	-1.16

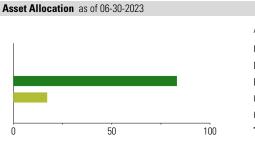
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.55	4.43	0.80
Avg Eff Maturity	0.62	-	3.20



# **Baird Ultra Short Bond Institutional** BUBIX

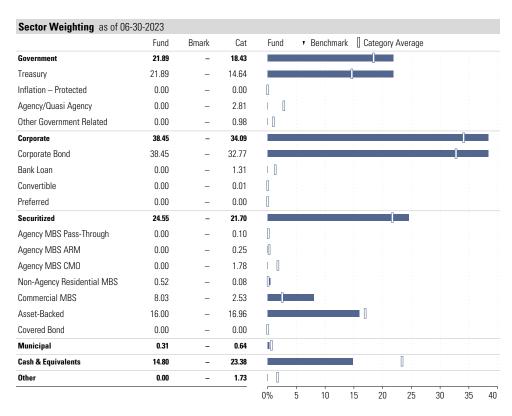
Morningstar CategoryMorningstar IndexUltrashort BondBloomberg US Agg Bond TR USD





Asset Class         Net %         Cat%           US Stocks         0.00         0.09           Non-US Stocks         0.00         0.00           Bonds         83.00         70.27           Cash         17.00         29.53           Other         0.00         0.11	Total	100.00	100.00
US Stocks 0.00 0.09  Non-US Stocks 0.00 0.00  Bonds 83.00 70.27	Other	0.00	0.11
US Stocks 0.00 0.09 Non-US Stocks 0.00 0.00	Cash	17.00	29.53
US Stocks 0.00 0.09	Bonds	83.00	70.27
	Non-US Stocks	0.00	0.00
Asset Class Net % Cat%	US Stocks	0.00	0.09
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.20	3.53	40.12
AA	3.20	74.59	6.26
A	15.40	10.82	20.69
BBB	33.20	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



<b>Top 10 Holdings</b> as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.88%	01-2024	3.99	3.99	_
⊕ United States Treasury Bills 0%	05-2024	3.94	7.93	_
⊕ United States Treasury Bills 0%	10-2023	3.63	11.56	_
⊕ United States Treasury Notes 1.5%	02-2024	2.04	13.60	_
⊕ United States Treasury Bills 0%	12-2023	1.96	15.55	_
⊕ United States Treasury Bills 0%	09-2023	1.65	17.21	-
United States Treasury Notes 0.38%	10-2023	1.65	18.85	_
⊕ United States Treasury Notes 0.25%	11-2023	1.56	20.41	_
⊕ First American Government Obligs U	02-2030	1.48	21.89	_
─ United States Treasury Notes 0.13%	08-2023	1.16	23.05	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 318



## BlackRock Inflation Protected Bond K BPLBX

**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 0.51 is 13.56% lower than the Inflation-Protected Bond category

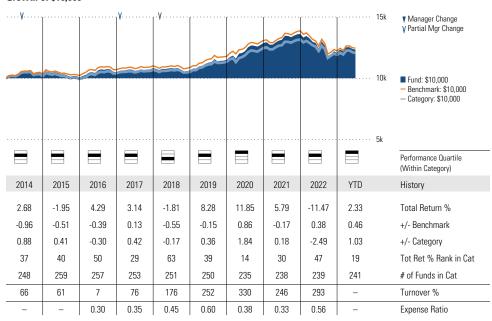
#### **Morningstar Investment Management LLC Analysis**

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	09-30-2022

#### Growth of \$10,000



### **Trailing Performance**



Net Expe	ense		
2.03			Fund Investment Category Median
1.58			<ul> <li>Peer Group Median</li> </ul>
1.35			Quartile Rank
1.13			
0.90			
0.68	N.		
0.45		······	
0.23			
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	49	65	Percentile

	118/240	109/169	Rank	
Peer gro	oup is a subset o	f the category and	d includes fun	ds with the
same m	anagement style	(active vs. passiv	ve) and simila	r share class
charact	orietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.48	_	0.39
Beta	1.02	_	0.90
R-Squared	99.21	-	93.20
Standard Deviation	7.11	6.94	6.45
Sharpe Ratio	-0.14	-0.21	-0.12
Tracking Error	0.65	_	1.94
Information Ratio	0.73	_	-0.10
Up Capture Ratio	103.01	_	90.88
Down Capture Ratio	97.81	_	86.78

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

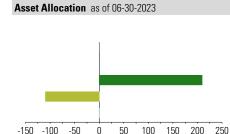


# BlackRock Inflation Protected Bond K BPLBX

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

**Style Analysis** as of 06-30-2023 **Style Breakdown** 





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

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

Sector Weighting as of 06-			0 .	5 1 D 1 1 D 1 1
	Fund	Bmark	Cat	Fund ▼ Benchmark  ☐ Category Average
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	
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	<b>=</b> 0
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	10
Other	0.72	_	0.02	

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	_
Three-Month Sofr Future Mar 24	_	69.67	368.34	_
→ Three-Month Sofr Future Jun 24	_	24.85	393.19	-
⊕ 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	_
⊕ Oct23 Sfrz3 P @ 95	_	10.63	457.96	_
Three Month SONIA Index Future June 24	09-2024	8.46	466.42	_

Total Holdings 328



### **DFA US Small Cap Value I** DFSVX

**Morningstar Category** 

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

#### **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

Management: The fund's management has been in place for 11.34 years.

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

Net Expense: The fund's expense ratio of 0.3 is 73.21% lower than the Small Value category average.

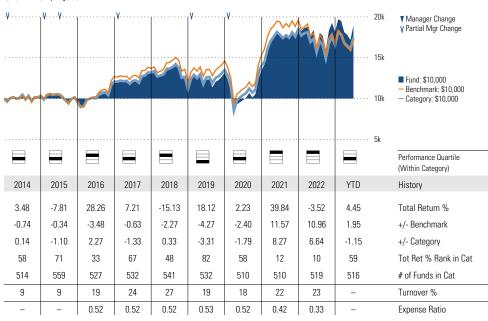
#### **Morningstar Investment Management LLC Analysis**

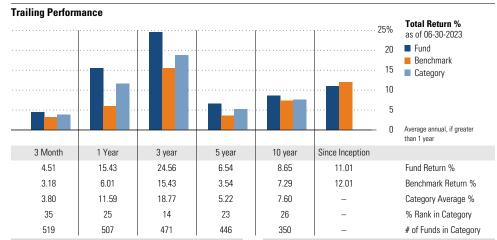
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

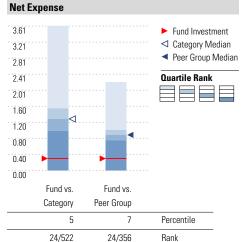
#### **ESG Metrics**

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

#### Growth of \$10,000





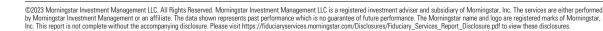


24/356 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	7.88	_	3.22
Beta	0.99	_	0.95
R-Squared	96.46	-	93.19
Standard Deviation	22.94	22.66	22.34
Sharpe Ratio	1.00	0.67	0.79
Tracking Error	4.32	-	5.93
Information Ratio	2.11	-	0.50
Up Capture Ratio	112.69	-	100.18
Down Capture Ratio	88.84	-	90.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	8.21	8.49	10.20
Price/Book Ratio	1.16	1.20	1.45
Geom Avg Mkt Cap \$B	2.61	1.80	4.13
ROE	14.37	7.82	16.17





# **DFA US Small Cap Value I** DFSVX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2023





### Style Breakdown

Equity

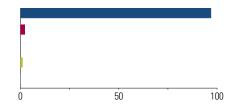
. ,			
0	0	0	Large
2	2	1	Mid
50	40	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	0.05	-0.01
Cash	0.94	3.66
Bonds	0.00	0.02
Non-US Stocks	2.14	3.32
US Stocks	96.87	93.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	48.10	49.32	49.37	
à.	Basic Materials	7.91	4.84	6.25	
4	Consumer Cyclical	16.79	10.57	14.73	
P	Financial Services	22.52	20.94	21.71	<u> </u>
b	Real Estate	0.88	12.97	6.68	
M	Sensitive	42.48	32.56	37.54	
	Communication Services	1.65	2.58	2.01	
•	Energy	9.27	8.57	6.53	
<b>Ģ</b>	Industrials	22.03	13.42	18.73	
3	Technology	9.53	7.99	10.27	
<b>→</b>	Defensive	9.43	18.11	13.10	
=	Consumer Defensive	5.39	3.51	4.22	
۲	Healthcare	3.88	10.22	6.02	
?	Utilities	0.16	4.38	2.86	

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.02	1.02	24.69	Technology
Taylor Morrison Home Corp	1.00	2.01	60.69	Consumer Cyclical
Triton International Ltd Ordinary Shares	0.85	2.86	23.09	Industrials
Commercial Metals Co	0.85	3.71	10.02	Basic Materials
American Equity Investment Life Holding Co	0.76	4.48	14.23	Financial Services
⊕ Future on E-mini S&P 500 Futures	0.76	5.24	_	_
Avnet Inc	0.73	5.97	22.73	Technology
GATX Corp	0.72	6.68	22.10	Industrials
New York Community Bancorp Inc	0.68	7.36	34.65	Financial Services
⊕ Ssc Government Mm Gvmxx	0.68	8.04	-	_
Murphy Oil Corp	0.67	8.71	-9.67	Energy
F N B Corp	0.66	9.37	-10.50	Financial Services
Vishay Intertechnology Inc	0.65	10.02	37.23	Technology
United States Steel Corp	0.64	10.67	0.24	Basic Materials
Encore Wire Corp	0.64	11.31	35.19	Industrials

Total Holdings 954



## Fidelity® 500 Index FXAIX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 14.42 years.
- Net Expense: The fund's expense ratio of 0.02 is 97.37% 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.

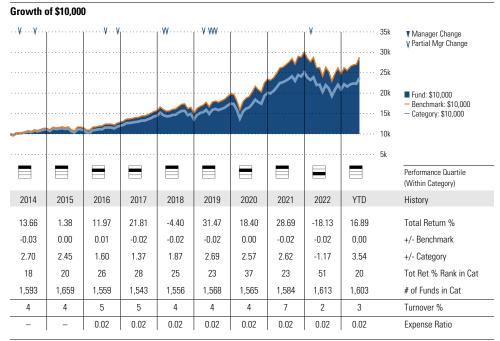
#### **ESG Metrics**

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

### Morningstar Category

Morningstar Index S&P 500 TR USD

Large Blend

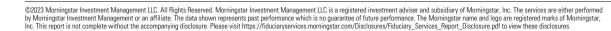




<b>Net Expe</b>	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	<		
0.54			
0.00			
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	5	21	Percentile
-	71/1679	110/525	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.01	_	-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	-1.16	_	-1.22
Up Capture Ratio	99.97	-	92.67
Down Capture Ratio	100.01	-	95.01

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

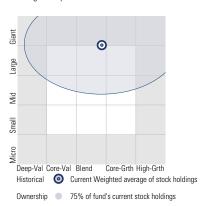




# Fidelity® 500 Index FXAIX

### Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

Equity

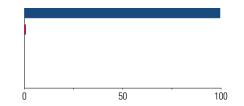
18	27	38	Large
5	9	3	MIG
0	0	0	Small

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	0.00	0.86
Bonds	0.00	0.16
Non-US Stocks	0.54	2.96
US Stocks	99.46	94.95
Asset Class	Net %	Cat%

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Ն	Cyclical	27.56	27.56	27.86	
ů.	Basic Materials	2.28	2.28	2.80	
<b>-</b>	Consumer Cyclical	10.82	10.82	9.98	
£	Financial Services	11.97	11.97	12.89	
ŧ	Real Estate	2.49	2.49	2.19	
M	Sensitive	49.76	49.76	48.06	
	Communication Services	8.39	8.39	7.71	
•	Energy	4.11	4.11	3.98	
Ċ.	Industrials	8.35	8.35	10.10	
3	Technology	28.91	28.91	26.27	
<b>→</b>	Defensive	22.68	22.68	24.07	
=	Consumer Defensive	6.62	6.62	7.02	
ŀ	Healthcare	13.48	13.48	14.63	
•	Utilities	2.58	2.58	2.42	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	7.70	7.70	49.65	Technology
	6.80	14.50	42.57	Technology
⊕ Amazon.com Inc	3.12	17.62	55.19	Consumer Cyclical
⊕ NVIDIA Corp	2.81	20.43	189.52	Technology
⊕ Alphabet Inc Class A	1.91	22.34	35.67	Communication Svc
⊕ Tesla Inc	1.89	24.23	112.51	Consumer Cyclical
	1.70	25.94	138.47	Communication Svc
	1.66	27.60	36.33	Communication Svc
→ Berkshire Hathaway Inc Class B	1.63	29.23	10.39	Financial Services
⊕ UnitedHealth Group Inc	1.20	30.43	-8.68	Healthcare
Exxon Mobil Corp	1.16	31.59	-1.12	Energy
⊕ Johnson & Johnson	1.15	32.75	-4.99	Healthcare
⊕ JPMorgan Chase & Co	1.14	33.89	9.95	Financial Services
◆ Visa Inc Class A	1.03	34.92	14.74	Financial Services
⊕ Eli Lilly and Co	0.99	35.91	28.81	Healthcare

**Total Holdings 507** 



### Hartford Schroders International Stk SDR SCIJX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Simon Webber since 03-2010 James Gautrey since 12-2014

#### **Quantitative Screens**

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 13.34 years.

Net Expense: The fund's expense ratio of 0.71 is 18.39% lower than the Foreign Large Blend category average.

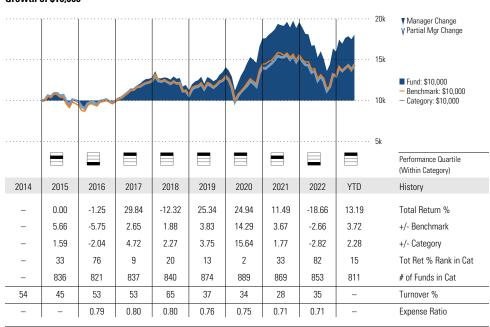
#### **Morningstar Investment Management LLC Analysis**

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

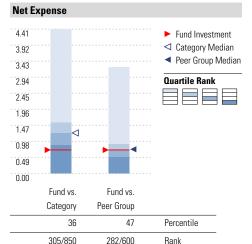
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	1.82	_	0.56
Beta	1.09	_	1.04
R-Squared	95.31	_	93.50
Standard Deviation	19.02	17.05	18.28
Sharpe Ratio	0.49	0.40	0.42
Tracking Error	4.39	_	4.68
Information Ratio	0.55	_	0.18
Up Capture Ratio	116.12	_	106.88
Down Capture Ratio	109.81	_	105.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.05	13.32	13.48
Price/Book Ratio	2.65	1.69	1.77
Geom Avg Mkt Cap \$B	85.40	43.39	51.74
ROE	24.01	17.67	19.85



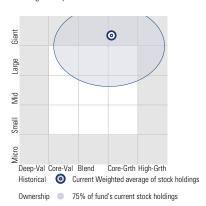
### Hartford Schroders International Stk SDR SCIJX

# **Morningstar Category**Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

Equity

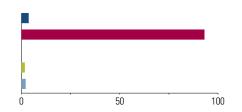
12	44	38	Large
0	7	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	1.98	1.40
Cash	1.54	1.26
Bonds	0.00	0.19
Non-US Stocks	92.95	94.02
US Stocks	3.52	3.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1 v	Bench	mark	Categ	iory Ave	erage			
<b>Դ</b>	Cyclical	25.05	41.54	38.46	Turk	•	Bonon	iliulik	ll oatos	jory 7 tre	i			
A.	Basic Materials	0.00	7.75	7.25	i		<b>,</b>							
<b>A</b>	Consumer Cyclical	10.48	11.48	11.45										
₽	Financial Services	14.57	20.19	17.98			:		0 .					
æ	Real Estate	0.00	2.12	1.78	[									
M	Sensitive	39.76	37.19	37.06										
	Communication Services	4.14	5.69	4.72										
ð	Energy	2.86	5.54	4.99										
Ф	Industrials	15.75	13.43	15.93		- 1	- 1							
	Technology	17.01	12.53	11.42										
<b>→</b>	Defensive	35.19	21.26	24.46										
	Consumer Defensive	13.06	8.45	9.73		- :								
٠	Healthcare	18.43	9.75	12.00			()							
•	Utilities	3.70	3.06	2.73		<u>j</u>								
					0%	5	10	15	20	25	30	35	40	45

#### World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	30.53	35.44
Japan	13.45	18.32
Australasia	0.00	5.01
Asia-4 Tigers	10.01	6.74
Asia-ex 4 Tigers	7.07	5.37
Not Classified	0.00	0.00

Americas	Fund % 7.18	Cat % 8.59	Greater Europe	Fund % 62.28	Cat % 55.97	Market Maturity	Fund %
North America	3.65	7.30	United Kingdom	19.13	13.49	Developed Markets	89.39
Central/Latin	3.53	1.29	W euro-ex UK	43.15	41.42	Emerging Markets	10.61
			Emrgng Europe Africa	0.00 0.00	0.07 0.99	Not Available	0.00

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	3.61	3.61	29.65	Technology
⊕ Samsung Electronics Co Ltd	3.37	6.97	_	Technology
⊕ Nestle SA	2.97	9.94	3.18	Consumer Defensive
⊕ Schneider Electric SE	2.79	12.73	29.75	Industrials
⊕ Novo Nordisk A/S ADR	2.77	15.50	17.86	Healthcare
⊕ Shell PLC	2.76	18.26	2.73	Energy
⊕ AIA Group Ltd	2.69	20.94	-7.56	Financial Services
⊕ Roche Holding AG	2.68	23.62	-2.58	Healthcare
⊕ Sanofi SA	2.66	26.29	13.27	Healthcare
⊕ ASML Holding NV	2.60	28.89	32.21	Technology

#### Total Holdings 62

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio

### JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Giri Devulapally since 08-2004 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Holly Fleiss since 01-2022 Robert Maloney since 11-2022

#### **Quantitative Screens**

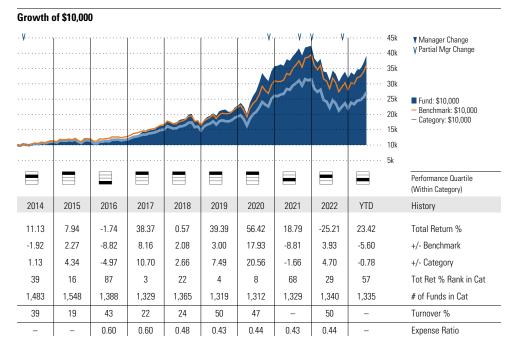
- ✓ Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.92 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.44 is 53.19% lower than the Large Growth category average.

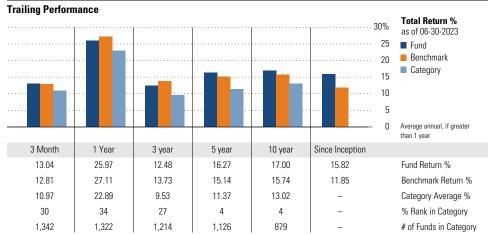
#### **Morningstar Investment Management LLC Analysis**

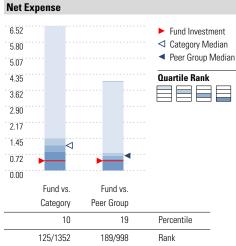
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-0.17	_	-3.58
Beta	0.92	_	0.96
R-Squared	96.15	_	91.90
Standard Deviation	20.35	21.72	21.83
Sharpe Ratio	0.60	0.63	0.45
Tracking Error	4.37	_	6.22
Information Ratio	-0.29	_	-0.83
Up Capture Ratio	89.14	_	87.53
Down Capture Ratio	88.68	_	98.14

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	32.64	32.61	30.03
Price/Book Ratio	9.29	10.75	7.61
Geom Avg Mkt Cap \$B	352.15	388.64	383.45
ROE	29.97	37.07	35.10



# JPMorgan Large Cap Growth R6 JLGMX

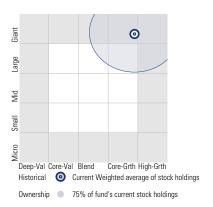
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

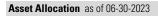
Equity

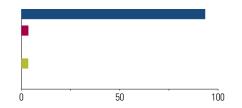
3	19	68	Large
0	2	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.96
Cash	3.29	1.53
Bonds	0.00	0.00
Non-US Stocks	3.36	4.94
US Stocks	93.35	92.58
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	20.85	23.59	26.13	
A	Basic Materials	1.11	0.64	1.39	
A	Consumer Cyclical	16.30	15.93	14.27	
<del>,</del>	Financial Services	3.44	6.05	9.10	
俞	Real Estate	0.00	0.97	1.37	
W	Sensitive	65.25	60.96	55.62	
d	Communication Services	12.20	10.66	9.71	
•	Energy	1.15	0.49	1.64	
Ф	Industrials	3.39	5.37	6.28	
	Technology	48.51	44.44	37.99	
<b>→</b>	Defensive	13.91	15.46	18.27	
Ħ	Consumer Defensive	1.57	4.42	3.65	
٠	Healthcare	12.34	10.98	14.21	
	Utilities	0.00	0.06	0.41	
					0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

NI .	0/ 11 . 1	0 1 0/	\/TD D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	11.39	11.39	42.57	Technology
Apple Inc	10.81	22.20	49.65	Technology
NVIDIA Corp	5.34	27.55	189.52	Technology
⊕ Amazon.com Inc	5.01	32.55	55.19	Consumer Cyclical
⊕ Alphabet Inc Class C	4.88	37.43	36.33	Communication Svc
⊕ Meta Platforms Inc Class A	4.13	41.57	138.47	Communication Svc
⇒ JPMorgan Prime Money Market Inst	3.29	44.85	_	-
→ Netflix Inc	2.76	47.62	49.38	Communication Svc
Tesla Inc	2.43	50.05	112.51	Consumer Cyclical
Oracle Corp	1.97	52.02	46.57	Technology
⊕ Eli Lilly and Co	1.93	53.95	28.81	Healthcare
Lowe's Companies Inc	1.82	55.77	14.33	Consumer Cyclical
Regeneron Pharmaceuticals Inc	1.73	57.51	-0.41	Healthcare
⊕ Salesforce Inc	1.71	59.21	59.33	Technology
⊕ Uber Technologies Inc	1.70	60.92	74.57	Technology

#### Total Holdings 69



# JPMorgan US Equity R6 JUEMX

#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016 Shilpee Raina since 11-2021

#### **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 8.87 years.
- Style: The fund has landed in its primary style box Large Blend — 77.42 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 42.11% lower than the Large Blend category average.

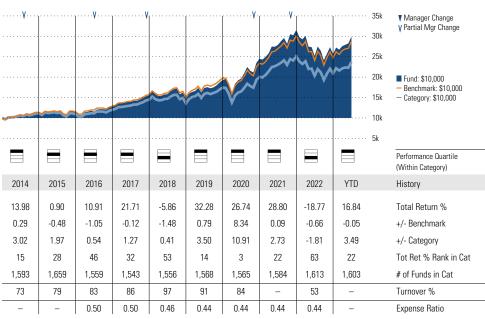
#### **Morningstar Investment Management LLC Analysis**

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.

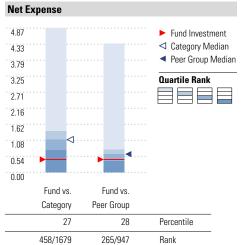
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

### 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 Wetrics			
	Fund	Bmark	Cat
Alpha	0.54	-	-0.66
Beta	0.99	-	0.94
R-Squared	98.28	-	94.49
Standard Deviation	18.23	18.19	17.67
Sharpe Ratio	0.78	0.75	0.68
Tracking Error	2.39	-	3.87
Information Ratio	0.21	-	-1.22
Up Capture Ratio	99.32	-	92.67
Down Capture Ratio	96.85	-	95.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.29	22.84	21.76
Price/Book Ratio	4.57	4.02	4.30
Geom Avg Mkt Cap \$B	247.74	223.20	261.92
ROE	28.25	29.42	28.63



# JPMorgan US Equity R6 JUEMX

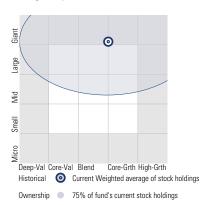
#### **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

#### Style Analysis as of 06-30-2023

Morningstar Style Box™



#### Style Breakdown

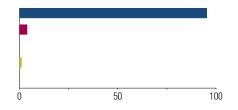
Equity

14	35	41	Large
3	7	1	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	0.96	0.86
Bonds	0.00	0.16
Non-US Stocks	3.79	2.96
US Stocks	95.25	94.95
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		р .	0 :	-		_		По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	( [] Ca	ategory	Avera	ge			
b	Cyclical	29.39	27.56	27.86											
A.	Basic Materials	3.02	2.28	2.80											
<b>-</b>	Consumer Cyclical	10.42	10.82	9.98											
	Financial Services	14.03	11.97	12.89			. '	()							
b	Real Estate	1.92	2.49	2.19											
M	Sensitive	49.90	49.76	48.06											
	Communication Services	6.09	8.39	7.71											
•	Energy	5.21	4.11	3.98											
<b>\$</b>	Industrials	9.43	8.35	10.10											
3	Technology	29.17	28.91	26.27											
<b>→</b>	Defensive	20.71	22.68	24.07											
Ę	Consumer Defensive	3.01	6.62	7.02											
1	Healthcare	13.41	13.48	14.63				<b>=</b> []							
?	Utilities	4.29	2.58	2.42											
					0%	5	10	15	20	25	30	35	40	45	

#### **Top 15 Holdings** as of 06-30-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Microsoft Corp 9.49 9.49 42.57 Technology Apple Inc 5.98 15.47 49.65 Technology NVIDIA Corp 3.74 19.21 189.52 Technology Amazon.com Inc 3.68 22.89 55.19 Consumer Cyclical NXP Semiconductors NV 30.80 3.22 26.11 Technology ① UnitedHealth Group Inc 3.16 29.27 -8.68 Healthcare AbbVie Inc 2.96 32.23 -14.80 Healthcare Alphabet Inc Class A 2.96 35.18 35.67 Communication Svc NextEra Energy Inc 2.78 37.97 -10.13 Utilities Mastercard Inc Class A 2.59 40.56 13.43 Financial Services Lowe's Companies Inc 2.46 43.01 14.33 Consumer Cyclical Eaton Corp PLC 2.45 45.47 29.23 Industrials ① Deere & Co 2.32 47.79 -4.91 Industrials Meta Platforms Inc Class A 2.28 50.07 138.47 Communication Svc 2.26 52.33 14.39 Consumer Cyclical

#### Total Holdings 52



## **Loomis Sayles Investment Grade Bond N** LGBNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 16.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 39.73% lower than the Intermediate Core-Plus Bond category average.

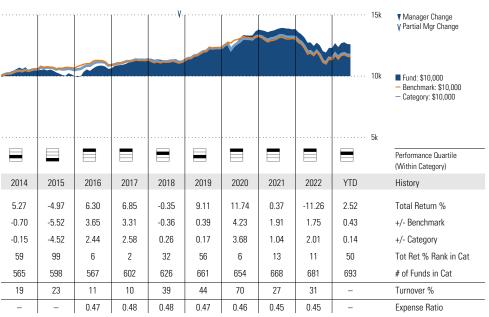
#### **Morningstar Investment Management LLC Analysis**

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

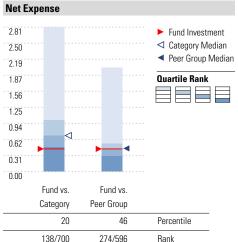
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.50	_	0.89
Beta	0.90	_	1.02
R-Squared	91.70	_	93.36
Standard Deviation	5.83	6.17	6.50
Sharpe Ratio	-0.44	-0.89	-0.71
Tracking Error	1.78	_	1.67
Information Ratio	1.58	_	0.49
Up Capture Ratio	106.00	_	105.42
Down Capture Ratio	75.53	_	95.34

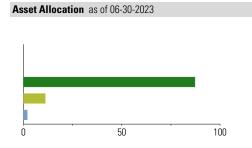
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.29	4.43	6.26
Avg Eff Maturity	6.36	_	9.25



# **Loomis Sayles Investment Grade Bond N** LGBNX

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





Asset Class	Net %	Cat%
US Stocks	0.00	0.98
Non-US Stocks	0.00	0.18
Bonds	87.18	102.39
Cash	10.98	-4.66
Other	1.84	1.10
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	30.02	3.53	53.96
AA	5.19	74.59	4.04
A	14.19	10.82	12.05
BBB	40.35	8.32	18.27
BB	4.60	0.28	4.96
В	1.53	0.00	1.94
Below B	0.33	0.00	1.35
Not Rated	3.80	2.46	3.43

	Fund	Bmark	Cat	Fund	, D	enchm	ark	I C2	tonon	y Aver	ane			
				Tullu	, 0	CHCIIII	Idik		tegui	y Avei	aye			
Government	23.66	-	26.61			-	1							
Treasury	23.10	_	17.18											
Inflation – Protected	0.00	-	0.49	0										
Agency/Quasi Agency	0.16	_	0.57	0										
Other Government Related	0.40	_	8.37	1										
Corporate	55.70	-	27.99											
Corporate Bond	53.78	_	27.50											
Bank Loan	0.08	_	0.16											
Convertible	1.33	-	0.05	<u>[</u>										
Preferred	0.51	_	0.28											
Securitized	18.82	_	38.54											
Agency MBS Pass-Through	0.00	-	24.88											
Agency MBS ARM	0.00	_	0.06											
Agency MBS CMO	0.31	_	2.02	i [										
Non-Agency Residential MBS	0.40	_	1.68											
Commercial MBS	1.71	_	1.81											
Asset-Backed	16.40	_	8.09											
Covered Bond	0.00	_	0.00											
Municipal	0.08	_	0.64	[]										
Cash & Equivalents	1.76	_	2.77											
Other	0.00	-	3.42	ļ [										
				0% 5	10	15	20	25	30	35	40	45	50	55 6

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills 0.01%	06-2023	4.04	4.04	_
⊕ United States Treasury Bills 0.01%	11-2023	3.99	8.03	_
United States Treasury Bills 0%	07-2023	2.72	10.75	_
United States Treasury Bills 0.01%	06-2023	2.53	13.28	_
United States Treasury Notes 0.125%	08-2023	2.44	15.72	_
United States Treasury Bonds 3.25%	05-2042	2.43	18.15	_
⊕ United States Treasury Bills 0.01%	11-2023	2.16	20.31	_
→ Fixed Inc Clearing Corp.Repo	06-2023	1.67	21.98	_
United States Treasury Bonds 2.25%	02-2052	1.53	23.51	_
United States Treasury Bonds 2%	11-2041	1.30	24.81	_

Total Holdings 854



## **PGIM Jennison Small Company R6** PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.59 years.

 $\times$  Style: The fund has landed in its primary style box — Small Growth — 8.82 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.71 is 38.79% lower than the Small Growth category average.

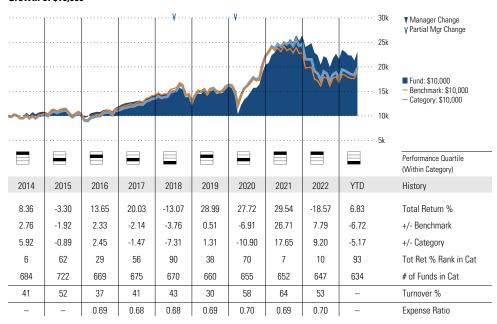
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

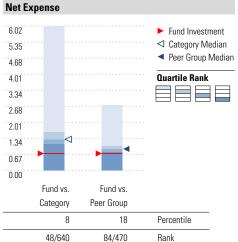
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Rick Score	Madium Rick	12-31-2022

#### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	12.23	_	0.92
Beta	0.82	_	0.93
R-Squared	83.83	_	89.28
Standard Deviation	20.09	22.51	22.20
Sharpe Ratio	0.87	0.30	0.33
Tracking Error	9.07	_	7.54
Information Ratio	1.37	_	0.05
Up Capture Ratio	108.45	_	97.66
Down Capture Ratio	68.23	_	95.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.87	19.60	23.17
Price/Book Ratio	2.35	3.99	3.97
Geom Avg Mkt Cap \$B	4.89	2.69	5.20
ROE	14.99	7.12	16.08



# **PGIM Jennison Small Company R6** PJSQX

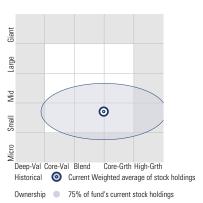
#### 

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



#### Style Breakdown

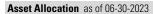
Equity

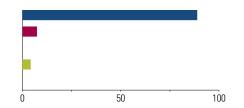
Lquity			
0	1	0	Large
5	19	13	Mid
16	27	19	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.55
Cash	4.03	2.39
Bonds	0.00	0.02
Non-US Stocks	7.20	4.70
US Stocks	88.77	91.33
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	t	▼ Ben	chmark	( [] Ca	ategory	Avera	ge			
<u></u>	Cyclical	39.59	21.51	24.57					*						
A.	Basic Materials	5.12	4.41	3.05											
<b>A</b>	Consumer Cyclical	13.59	10.42	11.68											
ê	Financial Services	12.37	5.14	7.41											
<b>fi</b>	Real Estate	8.51	1.54	2.43											
W	Sensitive	38.84	48.87	48.00											
	Communication Services	0.00	1.92	1.66		į									
ð	Energy	5.90	4.42	3.89					_						
Ф	Industrials	17.83	18.29	18.21					•[						
	Technology	15.11	24.24	24.24											
<b>→</b>	Defensive	21.58	29.60	27.43											
=	Consumer Defensive	4.70	4.46	4.89											
+	Healthcare	13.73	23.48	21.60						'					
•	Utilities	3.15	1.66	0.94											
				-	0%	5	10	15	20	25	30	35	40	45	E

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	, a . No. 7 (a a a a a a a a a a a a a a a a a a	oumaida vo 70	115 11614111 70	morningotal ocotor
⊕ Prudential Govt Money Mkt Fd	3.79	3.79	-	_
Gaming and Leisure Properties Inc	2.26	6.05	-3.72	Real Estate
Targa Resources Corp	2.18	8.23	4.69	Energy
Trinity Industries Inc	1.94	10.17	-11.30	Industrials
Performance Food Group Co	1.82	11.99	3.17	Consumer Defensive
	1.78	13.77	19.58	Industrials
Apellis Pharmaceuticals Inc	1.76	15.53	76.17	Healthcare
Molina Healthcare Inc	1.70	17.23	-8.78	Healthcare
⊕ Paycom Software Inc	1.67	18.90	3.64	Technology
① Churchill Downs Inc	1.67	20.57	31.65	Consumer Cyclical
⊕ Shift4 Payments Inc Class A	1.62	22.19	21.42	Technology
On Holding AG	1.59	23.78	_	Consumer Cyclical
⊕ Constellium SE Class A	1.53	25.31	45.39	Basic Materials
⊕ Markel Group Inc	1.53	26.84	4.99	Financial Services
⊕ Universal Display Corp	1.53	28.37	34.05	Technology

**Total Holdings** 118



# PIMCO Commodity Real Ret Strat Instl PCRIX

#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

Greg Sharenow since 11-2018 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 0.76 is 26.92% lower than the Commodities Broad Basket category average.

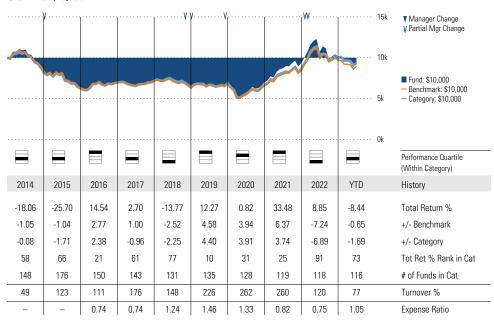
#### **Morningstar Investment Management LLC Analysis**

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.

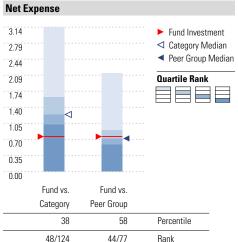
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.10	_	1.33
Beta	1.13	_	0.98
R-Squared	96.41	_	87.70
Standard Deviation	18.82	16.37	17.10
Sharpe Ratio	0.91	0.98	0.99
Tracking Error	4.14	_	5.46
Information Ratio	0.21	_	0.06
Up Capture Ratio	109.55	_	99.49
Down Capture Ratio	113.98	_	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

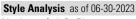


# PIMCO Commodity Real Ret Strat Instl PCRIX

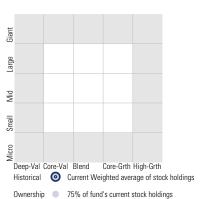
# Morningstar Category Morning Commodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





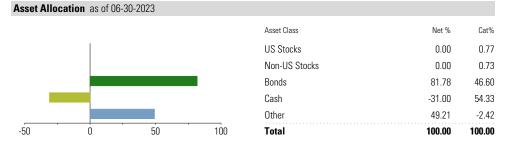
Equity



value biella dio

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									
<b>→</b>	Defensive	-	-	4.26									
=	Consumer Defensive	-	_	4.26									
٠	Healthcare	_	_	0.00									
•	Utilities	_	_	0.00	j i								

<b>Top 15 Holdings</b> 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	_	_
○ U 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 High Yield Instl PHIYX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

Sonali Pier since 07-2019 David Forgash since 01-2023 Jason Duko since 05-2023

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.93 years.

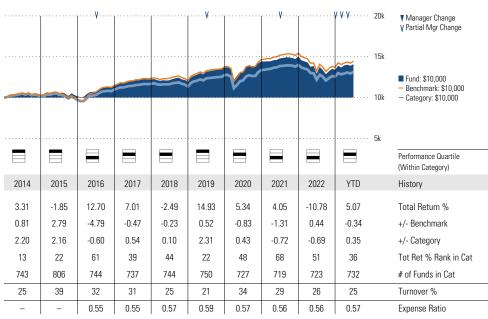
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 37.08% lower than the High Yield Bond category average.

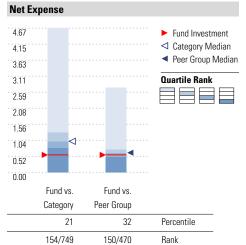
#### **Morningstar Investment Management LLC Analysis**

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.





#### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.05 8.92 2.26 3.04 4.00 6.83 1.63 8.87 3.21 3.19 4.34 7.58 Benchmark Return % 8 00 3 09 3 51 1.51 2 76 Category Average % 79 32 71 38 25 % Rank in Category 741 726 664 622 453 # of Funds in Category



3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.91	_	0.18
Beta	1.00	-	0.90
R-Squared	98.84	_	94.17
Standard Deviation	8.54	8.53	7.86
Sharpe Ratio	0.12	0.23	0.24
Tracking Error	0.92	_	1.96
Information Ratio	-1.03	_	-0.23
Up Capture Ratio	95.38	_	90.52
Down Capture Ratio	103.93	_	88.78

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.77	-	3.33
Avg Eff Maturity	5.64	_	5.05



# PIMCO High Yield Instl PHIYX

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	13.12	-	1.22
AA	-0.01	_	0.10
A	0.00	_	0.37
BBB	4.64	_	6.39
BB	53.90	_	39.29
В	24.42	_	34.59
Below B	3.93	_	15.56
Not Rated	0.00	_	2.47

#### High Yield Bond ICE BofA US High Yield TR USD Asset Allocation as of 06-30-2023 Asset Class Cat% Net % US Stocks 0.57 0.00 Non-US Stocks 0.00 0.12 Bonds 104.21 94.43 Cash -4.58 3.29 Other 0.36 1.57 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Category** 

**Morningstar Index** 

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

Sector Weighting as of 06-	30-2023					
Sector vverginning as or ou-	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	3.55	- Dilidik	1.72	T dild	Delicilitate	[] dategory Average
Treasury	3.55	_	0.88	Î		
,						
Inflation – Protected	0.00	_	0.01			
Agency/Quasi Agency	0.00	_	0.04	0		
Other Government Related	0.00	_	0.79	0		
Corporate	84.94	-	89.56			
Corporate Bond	81.93	_	86.45			
Bank Loan	2.91	_	2.65			
Convertible	0.10	_	0.43			
Preferred	0.00	_	0.03			
Securitized	0.04	-	1.30	i[]		
Agency MBS Pass-Through	0.00	_	0.03			
Agency MBS ARM	0.00	_	0.00	Ò		
Agency MBS CMO	0.00	-	0.06			
Non-Agency Residential MBS	0.00	_	0.13			
Commercial MBS	0.00	_	0.10			
Asset-Backed	0.04	_	0.98	i[] :		
Covered Bond	0.00	_	0.00			
Municipal	0.00	-	0.03			
Cash & Equivalents	3.89	-	4.86			
Other	7.60	-	2.53			

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	-	9.60	9.60	_
⊕ CDX HY38 5Y ICE	06-2027	6.24	15.83	-
① United States Treasury Notes 4.25%	10-2025	3.31	19.15	-
⊕ CDX HY39 5Y ICE	12-2027	3.14	22.28	-
Federal Home Loan Banks 4.355%	03-2023	2.48	24.76	-
United States Treasury Notes 3.25%	06-2027	2.39	27.16	-
① United States Treasury Notes 4.125%	10-2027	1.35	28.50	-
☆ Offset: Cash	_	1.32	29.82	_
United States Treasury Notes 2.75%	04-2027	1.24	31.06	-
① United States Treasury Notes 3.875%	11-2027	1.24	32.30	_

**Total Holdings 797** 



## PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is
 30.14% lower than the Global Bond-USD Hedged category average.

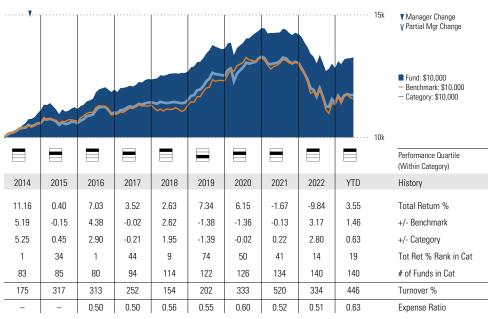
#### **Morningstar Investment Management LLC Analysis**

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

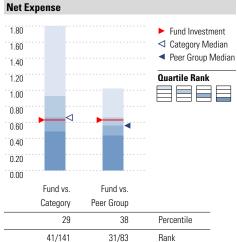
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

### Growth of \$10,000

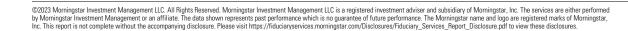






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	-	0.50
Beta	0.59	-	0.83
R-Squared	69.91	-	80.34
Standard Deviation	4.38	6.17	5.74
Sharpe Ratio	-0.68	-0.89	-0.77
Tracking Error	3.48	-	2.97
Information Ratio	0.73	-	0.42
Up Capture Ratio	63.24	-	87.93
Down Capture Ratio	52.66	-	81.46

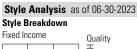
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.85
Avg Eff Maturity	7.22	-	7.75



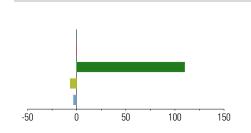


# PIMCO International Bond (USD-Hdg) Instl PFORX

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







Asset Allocation as of 06-30-2023

Net %	Cat%
0.00	-0.04
0.01	0.00
109.83	93.61
-6.61	6.19
-3.24	0.26
100.00	100.00
	0.00 0.01 109.83 -6.61 -3.24

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% 5 10 15 20 25 30 35 40 45 50
Other	15.04	-	7.92	
Cash & Equivalents	31.75	-	22.53	
Municipal	0.03	-	0.08	Ū i i i i i i i i i i i i i i i i i i i
Covered Bond	0.80	_	0.34	
Asset-Backed	2.96	_	1.53	· •••
Commercial MBS	0.25	_	0.21	
Non-Agency Residential MBS	1.24	_	0.19	
Agency MBS CMO	0.02	_	0.35	
Agency MBS ARM	0.00	_	0.00	
Agency MBS Pass-Through	2.80	_	3.62	
Securitized	8.07	-	6.24	
Preferred	0.18	_	0.00	
Convertible	0.76	_	0.00	
Bank Loan	0.06	_	0.07	i i i i i i i i i i i i i i i i i i i
Corporate Bond	2.60	_	12.47	
Corporate	3.60	-	12.54	
Other Government Related	33.62	_	6.92	
Agency/Quasi Agency	1.49	_	4.91	
Inflation – Protected	0.41	_	1.74	
Treasury	5.10	-	37.12	
Government	40.62	-	50.69	
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Sector Weighting as of 06-	30-2023			

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⇒ 3 Month SOFR Future Dec 23	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	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	_
⊕ Euro Bobl Future Mar 23	03-2023	9.90	135.67	_
	06-2027	9.79	145.46	_

Total Holdings 1646



# Schwab Fdmtl Intl Lg Co Idx SFNNX

#### **Morningstar Category** Foreign Large Value

#### Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

David Rios since 04-2017 Christopher Bliss since 04-2017

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.18 years.

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

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

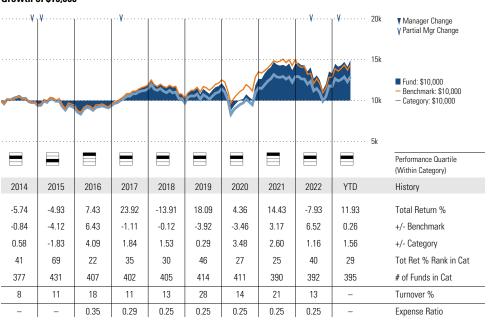
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

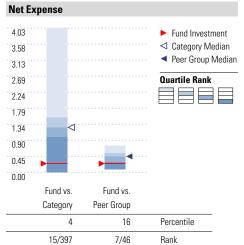
#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category 10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 4.11 17.71 13.96 5.14 6.06 3.18 2.95 18.77 8.93 4.39 5.41 8.36 Benchmark Return % 15.71 10.67 4 39 2 76 3 59 Category Average % 15 40 13 17 4 % Rank in Category

326

209



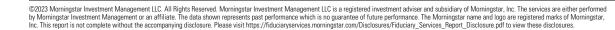
392

357

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.41	_	2.04
Beta	1.04	_	0.99
R-Squared	92.24	_	89.03
Standard Deviation	19.61	18.12	19.09
Sharpe Ratio	0.68	0.47	0.55
Tracking Error	5.51	_	6.46
Information Ratio	0.91	_	0.29
Up Capture Ratio	108.24	_	101.66
Down Capture Ratio	89.45	_	93.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	9.95	13.96	10.09
Price/Book Ratio	1.10	1.72	1.22
Geom Avg Mkt Cap \$B	33.49	48.10	34.02
ROE	13.96	18.59	16.07



395



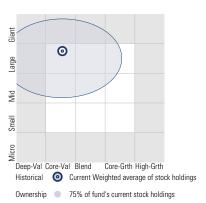
# of Funds in Category

# Schwab Fdmtl Intl Lg Co Idx SFNNX

#### **Morningstar Category Morningstar Index** Foreign Large Value MSCI EAFE NR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



#### Style Breakdown

Equity

42	28	12	raige
11	6	1	IVIIO
0	0	0	ollidii

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

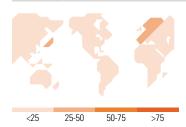


50



				_					п -				
		Fund	Bmark	Cat	Fund	▼ E	Benchm	ark	Categ	jory Ave	erage	,	
<sub>Մ</sub>	Cyclical	43.72	39.15	42.37		,							
A.	Basic Materials	10.49	7.35	8.65			Ė.						
A	Consumer Cyclical	13.57	11.63	11.14									
Ę.	Financial Services	18.27	17.70	21.30									
ŵ	Real Estate	1.39	2.47	1.28									
W	Sensitive	37.55	34.17	35.43									
	Communication Services	5.49	4.17	5.49									
•	Energy	8.57	4.35	7.64									
Ф	Industrials	15.49	16.47	15.15		1		<b>"</b>					
	Technology	8.00	9.18	7.15			*						
<b>→</b>	Defensive	18.74	26.68	22.20									
Ħ	Consumer Defensive	7.98	10.08	8.71									
+	Healthcare	6.22	13.35	9.72			0						
•	Utilities	4.54	3.25	3.77									

#### World Regions % Equity 06-30-2023



Greater Asia	Fund % 41.45	Cat % 30.69	
Japan	27.56	16.53	
Australasia	4.81	3.75	
Asia-4 Tigers	8.93	7.35	
Asia-ex 4 Tigers	0.15	3.06	
Not Classified	0.00	0.00	

Americas	Fund % 7.32	Cat % 9.15	Greater Europe	Fund % 51.23	Cat % 60.14	Market Maturity	Fund %
North America	7.32	7.83	United Kingdom	13.71	17.16	Developed Markets	99.53
Central/Latin	0.00	1.32	W euro-ex UK	37.04	42.15	Emerging Markets	0.47
			Emrgng Europe Africa	0.32 0.16	0.11 0.72	Not Available	0.00

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC	2.38	2.38	2.73	Energy
⊕ Samsung Electronics Co Ltd	2.17	4.54	_	Technology
① Toyota Motor Corp	1.50	6.05	29.30	Consumer Cyclical
→ TotalEnergies SE	1.18	7.23	-6.79	Energy
⊕ BP PLC	1.10	8.33	-1.20	Energy
Nestle SA	0.92	9.24	3.18	Consumer Defensive
⊖ Honda Motor Co Ltd	0.87	10.11	45.15	Consumer Cyclical
⊕ Banco Santander SA	0.82	10.93	22.91	Financial Services
→ HSBC Holdings PLC	0.81	11.74	25.69	Financial Services
⊕ BHP Group Ltd	0.76	12.50	1.59	Basic Materials

#### **Total Holdings 940**



## Vanguard Developed Markets Index Admiral VTMGX

#### **Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 10.36 years.

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

Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

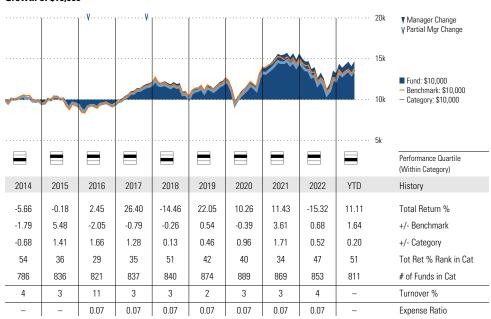
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



## **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

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

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

Rank

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

113.99

109.86

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

62/850



106.88

105.69

# Vanguard Developed Markets Index Admiral VTMGX

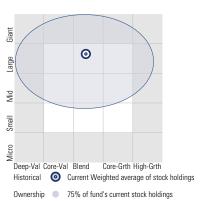
# **Morningstar Category**Foreign Large Blend

**Morningstar Index** MSCI ACWI Ex USA NR USD

MSCI /

Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

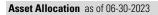
Equity

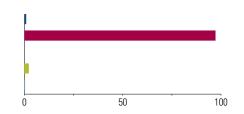
25	26	25	Large
6	8	5	Mid
1	2	1	Small

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										
<del>,</del>	Financial Services	18.22	20.19	17.98					• 1					
<b>fi</b>	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		<b>I</b>								
ð	Energy	5.22	5.54	4.99										
Ф	Industrials	17.13	13.43	15.93			1							
	Technology	10.95	12.53	11.42				'						
<b>→</b>	Defensive	22.24	21.26	24.46			,							
Ħ	Consumer Defensive	8.27	8.45	9.73			<b>=</b> [							
+	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		

<b>Top 10 Holdings</b> 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 Equity-Income Adm VEIRX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

Sharon Hill since 02-2021 Matthew Hand since 10-2021

#### Quantitative Screens

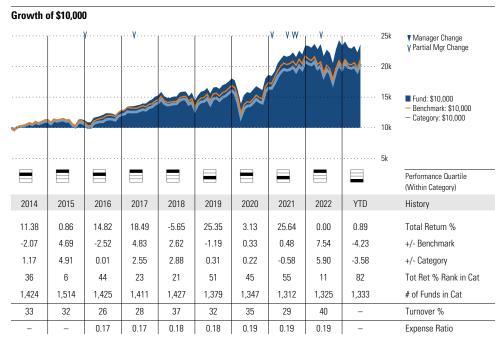
- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.19 is 78.65% lower than the Large Value category average.

#### **Morningstar Investment Management LLC Analysis**

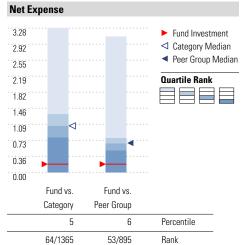
We are placing Vanguard Equity-Income on watch due to the retirement of comanager Michael Reckmeyer of subadvisor Wellington Management. Comanager Matthew Hand assumed lead-PM duties in July 2022 on the Wellington sleeve of the portfolio. Hand has been a member of the portfolio management team since October 2021. Under Hand's leadership the strategy is expected to maintain the same investment process that had delivered solid results over Reckmeyer's tenure. However, since Hand does not have a public track record of his own, we are placing this fund on watch as we assess his transition to lead portfolio manager.

#### **ESG Metrics**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.54	_	0.62
Beta	0.90	_	0.98
R-Squared	96.31	_	94.06
Standard Deviation	16.07	17.45	17.61
Sharpe Ratio	0.83	0.76	0.77
Tracking Error	3.51	_	4.34
Information Ratio	0.11	_	0.04
Up Capture Ratio	94.25	_	98.27
Down Capture Ratio	88.75	_	95.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.88	16.03	15.47
Price/Book Ratio	2.43	2.24	2.40
Geom Avg Mkt Cap \$B	86.47	67.79	119.72
ROE	24.25	17.25	22.08





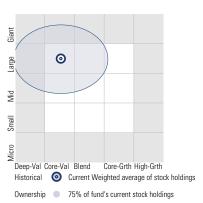
# Vanguard Equity-Income Adm VEIRX

# Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

Equity

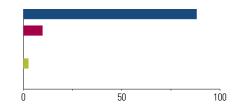
37	34	4	Large
14	8	0	MIG
2	0	0	Small

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	1.25
Cash	2.40	1.28
Bonds	0.00	0.14
Non-US Stocks	9.58	5.75
US Stocks	88.02	91.60
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	Πc	otogon,	Average		
_					Fullu		Delicilliark		itegory /	Average		
<u></u>	Cyclical	29.86	34.08	32.10								
ů.	Basic Materials	3.53	4.33	3.52		0						
<b>A</b>	Consumer Cyclical	5.49	5.64	7.08			]					
<b>,</b>	Financial Services	18.99	19.12	18.30					0			
<b>fi</b>	Real Estate	1.85	4.99	3.20								_
M	Sensitive	32.65	36.67	38.35								
₫	Communication Services	2.20	5.20	6.95		[ [	] _					
ð	Energy	10.33	7.98	7.97								
ф	Industrials	10.46	13.18	11.13								
	Technology	9.66	10.31	12.30								
<b>→</b>	Defensive	37.48	29.26	29.54				,	•		•	
-	Consumer Defensive	14.14	8.24	8.57								
٠	Healthcare	15.91	15.88	16.09		- :						
?	Utilities	7.43	5.14	4.88								

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.07	3.07	9.95	Financial Services
⊕ Johnson & Johnson	2.80	5.87	-4.99	Healthcare
→ Pfizer Inc	2.65	8.52	-26.81	Healthcare
⊖ Merck & Co Inc	2.48	11.01	5.32	Healthcare
⊕ ConocoPhillips	2.43	13.43	-10.31	Energy
The Home Depot Inc     The Home Depot Inc	2.31	15.74	-0.33	Consumer Cyclical
⇒ EOG Resources Inc	2.17	17.92	-9.60	Energy
→ Procter & Gamble Co	2.00	19.92	1.34	Consumer Defensive
⊖ Cisco Systems Inc	1.86	21.78	10.22	Technology
⊕ Broadcom Inc	1.76	23.54	56.78	Technology
⊕ Philip Morris International Inc	1.58	25.12	-1.04	Consumer Defensive
Qualcomm Inc	1.54	26.67	9.69	Technology
⊖ Comcast Corp Class A	1.54	28.21	20.42	Communication Svc
O NextEra Energy Inc	1.24	29.45	-10.13	Utilities
MetLife Inc	1.24	30.69	-20.48	Financial Services

Total Holdings 204



# Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.51 years.
- ✓ Net Expense: The fund's expense ratio of 0.34 is 66.99% lower than the Foreign Large Growth category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

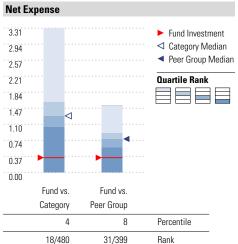
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History -5.51 -0.54 1.84 43.16 -12.58 31.48 59 74 -0 74 -30.79 13.50 Total Return % 0.27 18.13 9.47 -16.34 -0.61 0.84 1.21 51.92 -12.00 1.83 +/- Benchmark -1.49 -1.59 3.98 12.29 1.50 3.65 34.26 -8.43 -5.50 1.11 +/- Category 65 67 12 6 31 22 4 89 82 39 Tot Ret % Rank in Cat 403 420 408 421 435 439 461 484 483 478 # of Funds in Cat 21 29 29 15 16 13 20 25 15 Turnover %



0.33

0.32

0.34



0.33

0.32

0.32

0.32

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-5.23	_	-4.12
Beta	1.11	_	1.00
R-Squared	73.39	_	83.06
Standard Deviation	23.56	18.12	19.89
Sharpe Ratio	0.19	0.47	0.23
Tracking Error	12.33	_	8.24
Information Ratio	-0.44	_	-0.56
Up Capture Ratio	88.34	_	92.46
Down Capture Ratio	108.76	_	111.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.19	13.96	22.25
Price/Book Ratio	3.54	1.72	3.33
Geom Avg Mkt Cap \$B	59.17	48.10	56.92
ROE	18.06	18.59	21.65



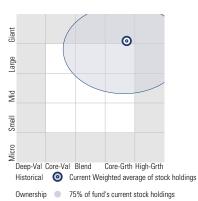
# Vanguard International Growth Adm VWILX

# Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

Equity

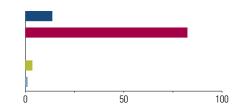
10	25	48	Large
1	6	10	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

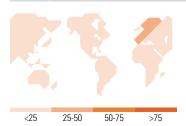
#### Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	0.90	0.57
Cash	3.35	2.49
Bonds	0.00	0.03
Non-US Stocks	82.25	90.28
US Stocks	13.50	6.64
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	<ul> <li>Bench</li> </ul>	mark	Categ	ory Ave	erage		_	
<b>Դ</b>	Cyclical	34.11	39.15	36.05					*				1	
æ.	Basic Materials	0.28	7.35	6.37	i j		<b>.</b>							
<b>A</b>	Consumer Cyclical	24.39	11.63	15.08			<b>'</b>							
<del>,</del>	Financial Services	9.44	17.70	14.20					•					
<b>fi</b>	Real Estate	0.00	2.47	0.40										
W	Sensitive	43.93	34.17	39.94								1		
	Communication Services	7.16	4.17	3.36										
•	Energy	1.54	4.35	3.01		]								
Ф	Industrials	12.09	16.47	16.83		- :								
	Technology	23.14	9.18	16.74			- 1			١.				
<b>—</b>	Defensive	21.95	26.68	23.99						[]				
Ħ	Consumer Defensive	4.97	10.08	8.85										
+	Healthcare	16.20	13.35	14.35										
•	Utilities	0.78	3.25	0.79		7								
					0%	5	10	15	20	25	30	35	40	45

#### World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	28.28	27.75
Japan	7.66	11.77
Australasia	1.11	1.58
Asia-4 Tigers	7.57	6.75
Asia-ex 4 Tigers	11.94	7.65
Not Classified	0.00	0.00

Americas	Fund % 21.70	Cat % 14.05	Greater Europe	Fund % 50.03	Cat % 58.19	Market Maturity	Fund %
North America Central/Latin	14.97 6.73	11.97 2.08	United Kingdom W euro-ex UK	6.12 42.73	12.75 44.86	Developed Markets Emerging Markets	81.34 18.66
Central/Latin	0.73	2.08	Emrgng Europe	0.00	0.03	Not Available	0.00
			Africa	1.18	0.55		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ ASML Holding NV	5.59	5.59	32.21	Technology
	4.89	10.48	39.98	Consumer Cyclical
Adyen NV	4.10	14.58	23.08	Technology
	3.02	17.60	29.65	Technology
Tencent Holdings Ltd	2.90	20.50	3.95	Communication Svc
Spotify Technology SA	2.79	23.29	103.36	Communication Svc
	2.72	26.00	-	-
Kering SA	2.61	28.62	9.27	Consumer Cyclical
Moderna Inc	2.51	31.12	-32.36	Healthcare
Ferrari NV	2.08	33.20	50.50	Consumer Cyclical

#### **Total Holdings** 146



## Vanguard Mid-Cap Growth Index Admiral VMGMX

17

23

21

0.07

23

0.07

25

0.07

18

0.07

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Donald Butler since 02-2013 Awais Khan since 07-2021 Aurélie Denis since 02-2023

#### **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 10.36 years.

Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

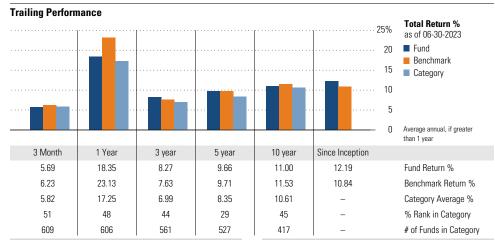
#### **Morningstar Investment Management LLC Analysis**

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
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 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 13.48 -0.98 6.75 21.83 -5.60 33.86 34.48 20.48 -28.84 14.93 Total Return % -0.78 -1.11 7.75 1.58 -0.58 -3.44 -0.85 -1.61 -2.12 -1.01 +/- Benchmark -0.03 1.05 1.34 6.48 0.72 -2.08 -4.78 7.43 -1.05 0.68 +/- Category 5 51 40 65 46 42 44 19 64 45 Tot Ret % Rank in Cat 668 695 616 # of Funds in Cat 633 620 623 612 622 606



22

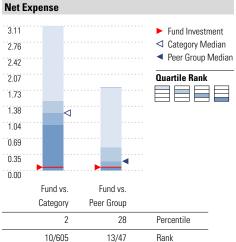
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25

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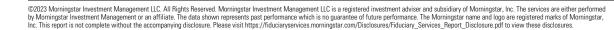
22

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3-1 ear nisk werres			
	Fund	Bmark	Cat
Alpha	0.64	_	-0.82
Beta	1.00	_	0.98
R-Squared	98.36	_	89.82
Standard Deviation	21.38	21.21	22.08
Sharpe Ratio	0.40	0.38	0.33
Tracking Error	2.74	_	7.02
Information Ratio	0.23	-	-0.29
Up Capture Ratio	102.69	_	97.32
Down Capture Ratio	100.97	-	101.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.32	26.62	26.36
Price/Book Ratio	5.05	8.31	4.69
Geom Avg Mkt Cap \$B	27.13	21.18	19.03
ROE	18.67	23.91	20.84





# Vanguard Mid-Cap Growth Index Admiral VMGMX

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

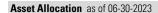
Equity

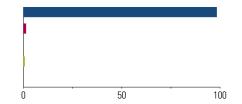
0	5	13	Large
3	36	42	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.39
Cash	0.57	2.33
Bonds	0.00	0.12
Non-US Stocks	1.19	4.40
US Stocks	98.24	92.78
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchm	nark [	Catego	ry Ave	age		
÷	Cyclical	25.30	23.10	27.81								
2	Basic Materials	3.38	0.93	2.44								
	Consumer Cyclical	9.84	12.45	13.37		<b>—</b> 1						
	Financial Services	5.42	8.01	8.94								
3	Real Estate	6.66	1.71	3.06								
Ħ	Sensitive	57.52	51.42	49.43								
	Communication Services	5.08	3.69	3.34								
	Energy	5.99	3.63	2.82			_ :					
ŀ	Industrials	16.64	17.82	15.95			•					
l	Technology	29.81	26.28	27.32								
•	Defensive	17.19	25.48	22.76				i i				
	Consumer Defensive	1.81	3.11	2.70	<b>[</b> ]							
	Healthcare	15.38	21.93	19.42								
1	Utilities	0.00	0.44	0.64	İ							

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	1.63	1.63	12.12	Technology
⊕ DexCom Inc	1.61	3.24	13.48	Healthcare
Motorola Solutions Inc	1.59	4.83	14.49	Technology
Microchip Technology Inc     Microch	1.58	6.41	28.59	Technology
⊕ TransDigm Group Inc	1.51	7.91	42.01	Industrials
⊕ Cintas Corp	1.39	9.30	10.58	Industrials
⊕ IQVIA Holdings Inc	1.35	10.64	9.70	Healthcare
→ ON Semiconductor Corp	1.32	11.96	51.64	Technology
Realty Income Corp	1.30	13.26	-3.34	Real Estate
⊕ Welltower Inc	1.30	14.56	25.26	Real Estate
⊕ Copart Inc	1.26	15.82	49.79	Industrials
⊕ Hess Corp	1.21	17.03	-3.52	Energy
⊕ Arista Networks Inc	1.21	18.24	33.55	Technology
⊕ AMETEK Inc     ■	1.20	19.44	16.22	Industrials
	1.19	20.63	8.21	Industrials

#### Total Holdings 164



### Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 27.15 years.

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

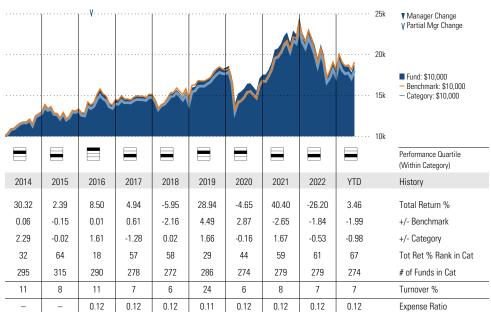
#### **Morningstar Investment Management LLC Analysis**

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

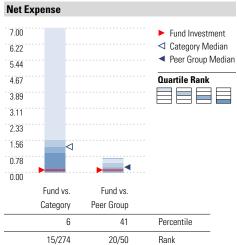
#### **ESG Metrics**

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

### Growth of \$10,000







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

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



# Vanguard Real Estate Index Admiral VGSLX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



#### Style Breakdown

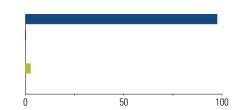
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

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

	Fund	Bmark	Cat	Fund	•	Benchmark	Category Average	
Cyclical	99.11	99.13	99.21					
Basic Materials	0.00	0.00	0.05					
Consumer Cyclical	0.00	0.13	1.60					
Financial Services	0.00	0.00	0.30					
Real Estate	99.11	99.00	97.26		- 1			
<ul> <li>Sensitive</li> </ul>	0.89	0.87	0.72	ĺ				
Communication Services	0.81	0.00	0.20					
Energy	0.00	0.00	0.04					
Industrials	0.00	0.87	0.26					
Technology	0.08	0.00	0.22					
→ Defensive	0.00	0.00	0.07					
Consumer Defensive	0.00	0.00	0.00					
Healthcare	0.00	0.00	0.01					
Utilities	0.00	0.00	0.06	Ĭ				

<b>Top 15 Holdings</b> 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
<ul><li>─ Public Storage</li></ul>	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**

