American Funds American Balanced R6 RLBGX

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 Chit Purani since 03-2023

Quantitative Screens

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.

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

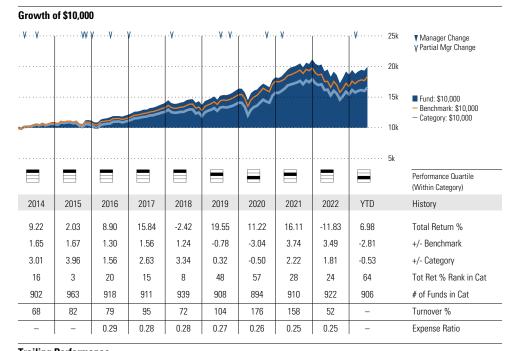
Net Expense: The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

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

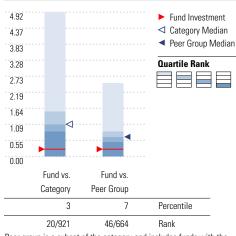


Morningstar Category

Moderate Allocation



Net Expense



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

3-Year Risk Metrics Fund Bmark Cat Alpha 1.08 0.03 0.95 0.98 Beta 95.60 **R-Squared** 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 5 1 2 611

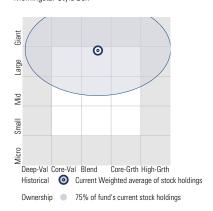
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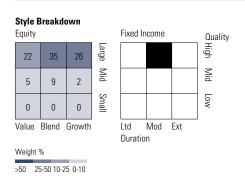


Morningstar US Mod Tgt Alloc NR USD

American Funds American Balanced R6 RLBGX

Style Analysis as of 06-30-2023 Morningstar Style Box™





Bmark

31.34

3.68

11.16

13 52

2.98

46.90

7.19

4.36

10.66

24 69

21.77

6.60

12.53

2.64

Fund

25.71

3.68

8.56

10.54

2.93

47.10

8.05

6.72

10.34

21.99

27.18

9.95

14.83

2.40

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

Benchmark [] Category Average Cat Fund 30.08 3.77 10.21 13.75 2.35 i î 45.05 7.40 4.68 10.49 22.48 24.88 6.94 14.85 3.09 10 15 20 25 30 35 40 45 50 0% 5

Top 10 Holdings as of 06-30-2023

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	-	-
⊖ Microsoft Corp	-	4.36	20.41	42.57	Technology
⊖ Cap Grp Cent Fd Ser Ii	-	3.65	24.06	-	-
⊖ Broadcom Inc	-	3.47	27.54	56.78	Technology
\ominus UnitedHealth Group Inc	_	2.03	29.56	-8.68	Healthcare
\oplus Philip Morris International Inc	-	2.01	31.58	-1.04	Consumer Defensive
\ominus The Home Depot Inc	-	1.38	32.96	-0.33	Consumer Cyclical
\ominus Alphabet Inc Class C	-	1.21	34.17	36.33	Communication Svc
\oplus Taiwan Semiconductor Manufacturing Co Ltd ADR	-	1.18	35.35	36.68	Technology

Total Holdings 2324

 \oplus Increase \oplus Decrease otin New to Portfolio



 Morningstar Category
 Morningstar Index

 Moderate Allocation
 Morningstar US Morn

Morningstar US Mod Tgt Alloc NR USD

Baird Aggregate Bond Inst BAGIX

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

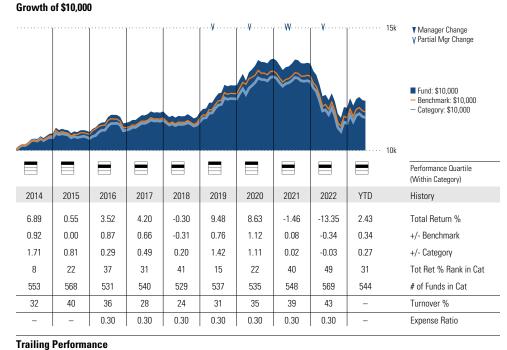
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	02-15-2022



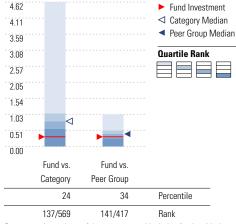
Morningstar Category Morningstar Index

Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

Cat 0.13 0.98 Beta 1 01 99.42 **R-Squared** 96.63 Standard Deviation 6 27 617 6.16 Sharpe Ratio -0.83 -0 89 -0.86 Tracking Error 0.49 1.01 Information Ratio 0.56 -0.01 Up Capture Ratio 103.64 98.61 Down Capture Ratio 99.44 97.19 **Portfolio Metrics**

	Fund	Bmark	Cat
Avg Eff Duration	6.31	4.43	6.10
Avg Eff Maturity	8.44	-	8.59

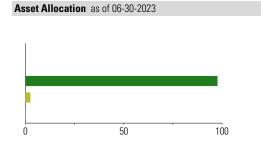
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Baird Aggregate Bond Inst BAGIX

Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	51.91
AA	3.80	74.59	10.82
A	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
Not Rated	0.00	2.46	0.67



Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat	Fund	۲	Benchma	ark 🛛 C	ategory	Average			
Government	21.77	-	32.50				-]	
Treasury	21.77	-	26.37				-		0			
Inflation – Protected	0.00	-	1.51	i []								
Agency/Quasi Agency	0.00	-	1.21	[
Other Government Related	0.00	-	3.41		0							
Corporate	39.03	-	24.78]			
Corporate Bond	39.03	-	24.69						0			
Bank Loan	0.00	-	0.02	0								
Convertible	0.00	-	0.00	0								
Preferred	0.00	-	0.07	0								
Securitized	35.95	_	35.88					•				
Agency MBS Pass-Through	21.94	-	27.58							0		
Agency MBS ARM	0.00	-	0.19									
Agency MBS CMO	2.04	-	1.33									
Non-Agency Residential MBS	0.72	-	0.13	0								
Commercial MBS	4.84	-	0.55)								
Asset-Backed	6.41	-	6.10		1							
Covered Bond	0.00	-	0.00	0								
Municipal	0.89	-	0.75									
Cash & Equivalents	2.35	_	4.75		0							
Other	0.00	-	1.32									
				0%	5	10	15	20	25	30	35	4

Top 10 Holdings as of 06-30-2023

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

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Mornin

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Intermediate Core Bond Bloo

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

97.56

2.35

0.09

100.00

Cat%

0.18

0.01

96.37

2.44

0.99

100.00

DFA Global Equity I DGEIX

Portfolio Manager(s)

Jed Foodall since 02-2012 Mary Phillips since 02-2017 Allen Pu since 02-2017 Ashish Bhagwanjee since 02-2021

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.34 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 0.25 is 73.96% lower than the Global Large-Stock Blend category average.

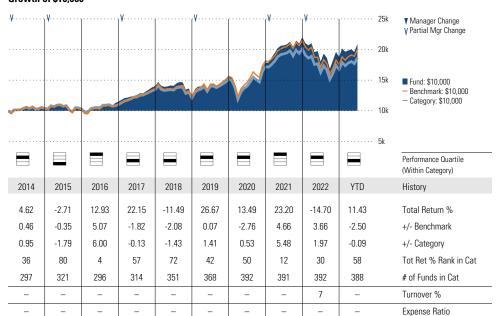
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

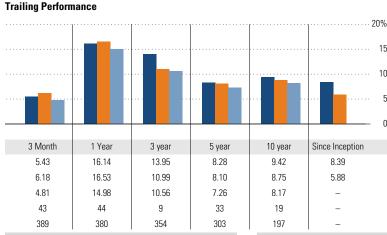


Morningstar Category

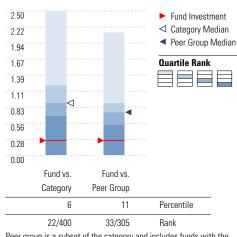
Global Large-Stock Blend

Morningstar Index

MSCI ACWI NR USD



Net Expense



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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.60 -0.12 0.97 Beta 1 01 _ 97.38 **R-Squared** 92.20 Standard Deviation 17 67 17 27 17 45 Sharpe Ratio 0.74 0 60 0.57 Tracking Error 2.87 4.72 Information Ratio 1.03 -0.10 Up Capture Ratio 105.31 98.51 Down Capture Ratio 94.78 100.37

Total Return %

as of 06-30-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

Fund

15

10

5

Λ

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.76	17.89	18.31
Price/Book Ratio	2.18	2.63	2.73
Geom Avg Mkt Cap \$B	38.77	112.18	89.30
ROE	24.17	24.38	23.64

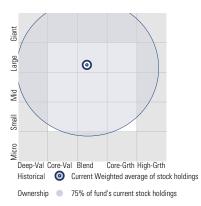
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DFA Global Equity I DGEIX

Style Analysis as of 06-30-2023

Morningstar Style Box™





3

Weight %

<25

6 8

>50 25-50 10-25 0-10

Value Blend Growth

World Regions % Equity 06-30-2023

Asset Allocation	as of 06-30-2023	

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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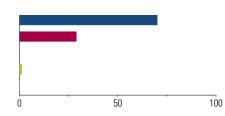
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Energy

¢

F

Utilities



Fund

34.63

5.83

11.18

14 54

3.08

46.46

6.65

5.91

14.04

19.86

18.91

6.57

10.12

2.22

Bmark

32.81

4.37

11.17

14 88

2.39

45.41

7.36

4.64

10.36

23.05

21.79

7.17

11.92

2.70

Asset Class	Net %	Cat%
US Stocks	70.04	54.82
Non-US Stocks	28.86	40.13
Bonds	0.00	1.39
Cash	1.08	1.63
Other	0.03	2.02
Total	100.00	100.00

Morningstar Index

MSCI ACWI NR USD

Morningstar Category

Global Large-Stock Blend

Benchmark [] Category Average Cat Fund 31.60 5.09 10.90 13.60 2.01 44.08 6.35 4.30 14.67 18.76 24.30 7.95 12.89 3.46 0% 5 10 15 20 25 30 35 40 45 50

Greater Asia	Fund % 13.60	Cat % 13.58	Americas	Fund % 73.74	Cat % 61.73	Greater Europe	Fund % 12.65	Cat % 24.69	Market Maturity	Fund %
Japan	4.66	5.61	North America	72.87	60.83	United Kingdom	2.77	6.37	Developed Markets	94.29
Australasia	1.47	1.00	Central/Latin	0.87	0.90	W euro-ex UK	8.76	17.92	Emerging Markets	5.71
Asia-4 Tigers	3.37	3.74				Emrgng Europe	0.19	0.04	Not Available	0.00
Asia-ex 4 Tigers	4.10	3.23				Africa	0.93	0.36		
Not Classified	0.00	0.00								

Top 7 Holdings as of 06-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ DFA US Core Equity 2 I	51.98	51.98	_	_
DFA International Core Equity I	20.23	72.21	-	-
DFA US Core Equity 1 I	17.33	89.54	-	-
igodolog DFA Emerging Markets Core Equity I	8.24	97.78	-	-
⇒ DFA Real Estate Securities I	1.66	99.44	-	-
DFA International Real Estate Sec I	0.56	100.00	_	_
\ni Usd	0.00	100.00	_	-

Total Holdings 7

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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DFA International Value I DFIVX

Portfolio Manager(s)

Jed Fogdall since 02-2010 Arun Keswani since 02-2020 Joel Schneider since 02-2022

Quantitative Screens

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

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

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

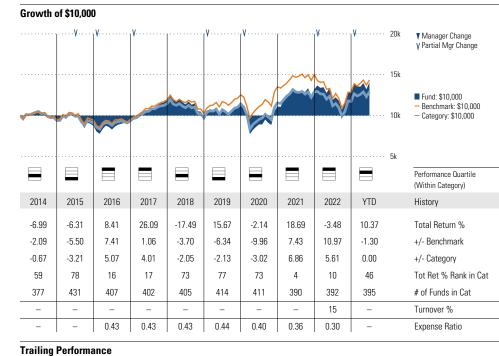
Net Expense: The fund's expense ratio of 0.28 is 71.43% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

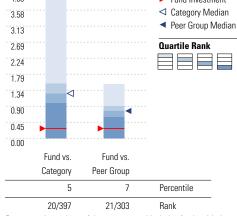
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

Category Average % % Rank in Category # of Funds in Category Bmark Cat Alpha 6.54 2.04 0.99 Beta 1 06 R-Squared 89.03 85.17 Standard Deviation 20.84 18 12 19.09 Sharpe Ratio 0.75 0 47 0.55 Tracking Error 8.10 6.46 Information Ratio 0.92 0.29 Up Capture Ratio 115.38 101.66 Down Capture Ratio 89.04 93.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	8.27	13.96	10.09
Price/Book Ratio	0.95	1.72	1.22
Geom Avg Mkt Cap \$B	31.43	48.10	34.02
ROE	12.66	18.59	16.07

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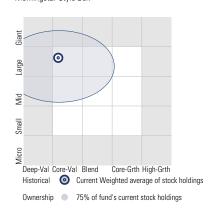
Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

DFA International Value I DFIVX

Style Analysis as of 06-30-2023 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2023

50	

Sector Weighting as of 06-30-2023

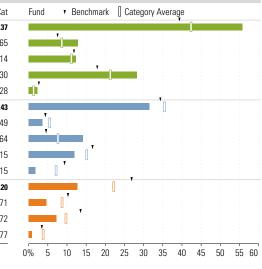
Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fur
Դ	Cyclical	55.77	39.15	42.37	
æ.	Basic Materials	12.86	7.35	8.65	
	Consumer Cyclical	12.34	11.63	11.14	
	Financial Services	28.28	17.70	21.30	
ŵ	Real Estate	2.29	2.47	1.28	
\sim	Sensitive	31.46	34.17	35.43	
đ	Communication Services	3.53	4.17	5.49	
•	Energy	14.19	4.35	7.64	
¢	Industrials	11.97	16.47	15.15	
	Technology	1.77	9.18	7.15	
-	Defensive	12.76	26.68	22.20	
E	Consumer Defensive	4.63	10.08	8.71	
٠	Healthcare	7.22	13.35	9.72	
9	Utilities	0.91	3.25	3.77	
					0%

Morningstar Index **Morningstar Category** Foreign Large Value

MSCI EAFE NR USD

Total	100.00	100.00
Other	0.00	0.10
Cash	0.57	1.64
Bonds	0.00	-0.02
Non-US Stocks	97.21	95.32
US Stocks	2.22	2.95
Asset Class	Net %	Cat%



4		Greater Asia	Fund % 31.12	Cat % 30.69	Americas	Fund % 10.56	Cat % 9.15	Greater Europe	Fund % 58.32	Cat % 60.14	Market Maturity	Fund %
		Japan	21.21	16.53	North America	10.56	7.83	United Kingdom	13.13	17.16	Developed Markets	99.83
		Australasia	6.78	3.75	Central/Latin	0.00	1.32	W euro-ex UK	44.74	42.15	Emerging Markets	0.17
		Asia-4 Tigers	2.96	7.35				Emrgng Europe	0.00	0.11	Not Available	0.00
		Asia-ex 4 Tigers	0.17	3.06				Africa	0.45	0.72		
		Not Classified	0.00	0.00								
1	>75											

Top 10 Holdings as of 06-30-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R}^n$ Shell PLC ADR (Representing - Ordinary Shares)	4.46	4.46	8.04	Energy
€ TotalEnergies SE	3.22	7.68	-6.79	Energy
€ Mercedes-Benz Group AG	1.74	9.42	28.45	Consumer Cyclical
$oldsymbol{eta}$ Novartis AG Registered Shares	1.41	10.83	11.50	Healthcare
\oplus Zurich Insurance Group AG	1.36	12.19	1.49	Financial Services
	1.32	13.51	15.09	Healthcare
€ UBS Group AG	1.21	14.72	8.04	Financial Services
	1.16	15.88	3.01	Financial Services
ightarrow Cie Financiere Richemont Sa, Geneve	1.15	17.03	-	-
\oplus Koninklijke Ahold Delhaize NV	1.12	18.15	18.67	Consumer Defensive

Total Holdings 537

 \oplus Increase \oplus Decrease otin New to Portfolio

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DFA US Core Equity 1 I DFEOX

Portfolio Manager(s)

Jed Foodall since 02-2012 John Hertzer since 02-2022 Mary Phillips since 02-2022

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 11.34 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 0.14 is 81.58% lower than the Large Blend category average.

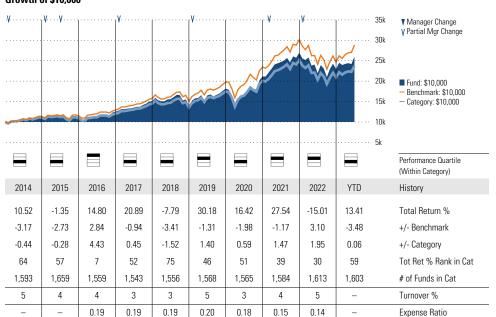
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



4 87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 Fund vs Fund vs Peer Group Category 11 10 Percentile 185/1679 94/947 Rank

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

Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.15 -0.66 0.99 0.94 96.63 94.49 18 28 18 19 17 67 0.80 0 75 0.68 3 36 3.87 0.33 -1.22 97.67 92.67 91.72 95.01

Total Return %

as of 06-30-2023

20%

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 17 08 22 84 21.76 Price/Book Ratio 3.10 4.02 4.30 Geom Avg Mkt Cap \$B 77.89 223 20 261.92 ROE 27.73 29.42 28.63

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Morningstar Index Morningstar Category

Large Blend

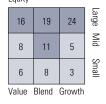
S&P 500 TR USD

DFA US Core Equity 1 I DFEOX

Style Analysis as of 06-30-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	5.45	5.45	49.65	Technology
Microsoft Corp	4.65	10.09	42.57	Technology
Amazon.com Inc	2.04	12.14	55.19	Consumer Cyclical
Meta Platforms Inc Class A	1.39	13.53	138.47	Communication Svc
\oplus Exxon Mobil Corp	1.30	14.83	-1.12	Energy
➔ NVIDIA Corp	1.22	16.05	189.52	Technology
Berkshire Hathaway Inc Class B	1.07	17.12	10.39	Financial Services
JPMorgan Chase & Co	1.05	18.17	9.95	Financial Services
ightarrow Alphabet Inc Class A	1.05	19.21	35.67	Communication Svc
Tesla Inc	1.01	20.23	112.51	Consumer Cyclical
\ominus Alphabet Inc Class C	0.96	21.19	36.33	Communication Svc
Broadcom Inc	0.90	22.09	56.78	Technology
Johnson & Johnson	0.86	22.94	-4.99	Healthcare
Chevron Corp	0.85	23.79	-10.65	Energy
€ Future on E-mini S&P 500 Futures	0.85	24.64	_	-

Total Holdings 2660

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

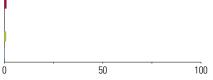
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Fund

29.58

3.68

11.93

13.69

0.28

49.87

7.07

6.16

12.85

23 79

20.55

6.46

11.73

2.36

Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

Cat

27.86

2.80

9.98

12.89

2.19

48.06

7.71

3.98

10.10

26.27

24.07

7.02

14.63

2.42

Asset Class Net % Cat% US Stocks 98.39 94.95 Non-US Stocks 0.89 2.96 Bonds 0.00 0.16 Cash 0.71 0.86 Other 0.01 1.05 Total 100.00 100.00

Benchmark [] Category Average Fund i di la 1 [] Π 0% 5 10 15 20 25 30 35 40 45 50

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Morningstar Category 📕 Large Blend

Morningstar Index S&P 500 TR USD

m	ings	ar	Categ	ory	
۱a	rne	Rle	nd		

PIMCO Commodity Real Ret Strat Inst PCRIX

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)								
	y			γ.'	γγ					ik V Manager Change γ Partial Mgr Change
									1 0	k
	~~~	<u></u>	~	~~~	~~~				5k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									Ok	
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-18.06	-25.70	14.54	2.70	-13.77	12.27	0.82	33.48	8.85	-8.44	Total Return %
-1.05	-1.04	2.77	1.00	-2.52	4.58	3.94	6.37	-7.24	-0.65	+/- Benchmark
-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.69	+/- Category
58	66	21	61	77	10	31	25	91	73	Tot Ret % Rank in Cat
148	176	150	143	131	135	128	119	118	116	# of Funds in Cat
49	123	111	176	148	226	262	260	120	77	Turnover %
-	-	0.74	0.74	1.24	1.46	1.33	0.82	0.75	1.05	Expense Ratio





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

rtfolio Metrics Fund Bmark Cat e/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

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Cat

1.33

0.98

0.99

5.46

0.06

Morningstar Index

Morningstar Category Commodities Broad Basket

Bloomberg Commodity TR USD

**Trailing Performance** Updated

1.40				Tracki
1.05				Inform
0.70				Up Ca
0.35				Down
0.00		• • • • • • •		Down
	Fund vs.	Fund vs.		Port
	Category	Peer Group		1 010
	38	58	Percentile	- Price/
	48/124	44/77	Rank	- Trico/

Style Breakdown Equity

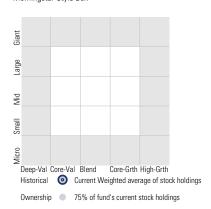
Value Blend Growth

>50 25-50 10-25 0-10

Weight %

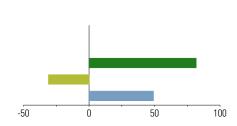
# PIMCO Commodity Real Ret Strat Instl PCRIX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™



Large Mid

Small



Total	100.00	100.00
Other	49.21	-2.42
Cash	-31.00	54.33
Bonds	81.78	46.60
Non-US Stocks	0.00	0.73
US Stocks	0.00	0.77
Asset Class	Net %	Cat%

#### Sector Weighting as of 06-30-2023

		Fund	Bmark	Cat	Fund		• Be	nchma	ark [	Categ	ory Ave	erage				
Դ	Cyclical	-	-	44.68										[		
÷.	Basic Materials	-	-	44.68										0		
4	Consumer Cyclical	-	-	0.00	Ó											
÷	Financial Services	-	-	0.00	0											
ŵ	Real Estate	-	-	0.00	ĺ											
w.	Sensitive	-	-	51.07											[	
đ	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	48.94												
\$	Industrials	-	-	2.13	0											
	Technology	-	-	0.00	Ì											
•	Defensive	-	-	4.26												
	Consumer Defensive	-	-	4.26		0										
÷	Healthcare	-	-	0.00	į.											
<b>9</b>	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	Ę

## Ton 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ 5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
$\ominus$ 2 Year Treasury Note Future Mar 23	18.13	42.44	_	-
群 Cash Offset	16.46	58.90	-	-
$\ominus$ Euro Schatz Future Mar 23	13.61	72.51	-	-
$\ominus$ United States Treasury Notes 0.125%	12.16	84.67	-	-
∋ 10 Year Treasury Note Future Mar 23	12.01	96.68	-	-
$\oplus$ 3 Month Euribor TAS Future Mar 23	9.75	106.43	_	-
$\ominus$ United States Treasury Notes 0.625%	9.70	116.12	_	-
∋ U S TIPS REV REPO	9.31	125.43	_	-
$\ominus$ U S TIPS REV REPO	8.88	134.31	-	-
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	_	-
$\oplus$ 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

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

## Asset Allocation as of 06-30-2023

## PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

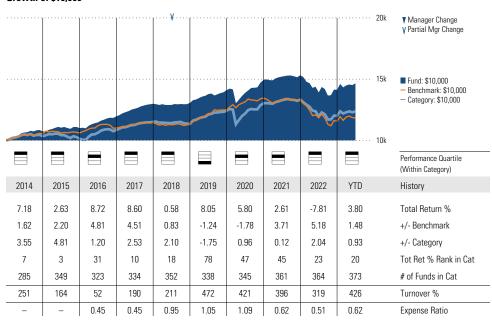
Net Expense: The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

#### Morningstar Investment Management LLC Analysis

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



Morningstar Index Bloomberg US Universal TR USD





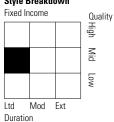
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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# PIMCO Income Insti PIMIX

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



-50 0 50 100 150

Asset Class	Net %	Cat%
US Stocks	1.15	1.07
Non-US Stocks	0.36	0.12
Bonds	129.67	95.94
Cash	-31.68	0.73
Other	0.52	2.16
Total	100.00	100.00

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

#### Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

Fund	Bmark	Cat
48.99	67.64	23.08
4.79	3.23	4.30
4.16	10.03	8.85
14.85	10.89	23.74
14.13	3.19	17.69
4.43	3.64	12.71
8.66	1.38	4.11
0.00	0.00	5.51
	48.99 4.79 4.16 14.85 14.13 4.43 8.66	48.99         67.64           4.79         3.23           4.16         10.03           14.85         10.89           14.13         3.19           4.43         3.64           8.66         1.38

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

#### Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕸 Offset: Unsettled Trades	_	29.18	29.18	-
举 Cash Offset	-	15.55	44.73	-
IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay	11-2023	14.02	58.75	-
IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive	11-2023	13.58	72.32	-
⊖ 10 Year Treasury Note Future Mar 23	03-2023	9.32	81.64	_
	03-2029	9.16	90.80	_
⊙ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	9.14	99.94	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	9.12	109.07	-
€ IRS EUR 2.95000 10/27/22-6Y* LCH Receive	03-2029	9.04	118.10	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.45	126.55	-

#### Total Holdings 7956

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

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.

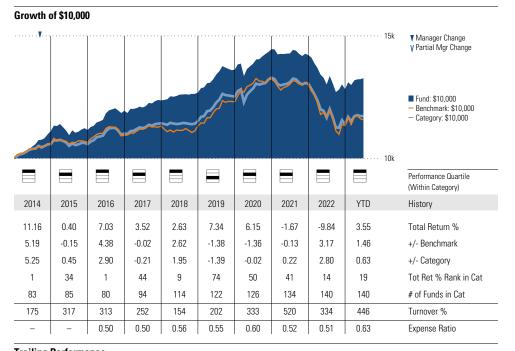
#### Morningstar Investment Management LLC Analysis

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 Sustainability Rating 3

**Updated** 05-31-2023



Morningstar Category

Global Bond-USD Hedged



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

31/83

38

Percentile

Rank

 Fund
 Bmark
 Cat

 Avg Eff Duration
 6.13
 4.43
 5.85

 Avg Eff Maturity
 7.22
 7.75

29

41/141



Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

## Style Analysis as of 06-30-2023





Duration

-50	0	50	100	150

#### Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

Global Bond-USD Hedged	Bloomberg US Agg Bond TR USD

**Morningstar Category** 

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

**Morningstar Index** 

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

	Fund	Bmark	Cat	Fund
Government	40.62	-	50.69	
Treasury	5.10	-	37.12	
Inflation – Protected	0.41	-	1.74	10
Agency/Quasi Agency	1.49	-	4.91	
Other Government Related	33.62	-	6.92	
Corporate	3.60	-	12.54	
Corporate Bond	2.60	-	12.47	
Bank Loan	0.06	-	0.07	0
Convertible	0.76	-	0.00	
Preferred	0.18	-	0.00	0
Securitized	8.07	-	6.24	
Agency MBS Pass-Through	2.80	-	3.62	
Agency MBS ARM	0.00	-	0.00	
Agency MBS CMO	0.02	-	0.35	
Non-Agency Residential MBS	1.24	-	0.19	
Commercial MBS	0.25	-	0.21	
Asset-Backed	2.96	-	1.53	
Covered Bond	0.80	-	0.34	
Municipal	0.03	-	0.08	D
Cash & Equivalents	31.75	-	22.53	
Other	15.04	-	7.92	
				0% 5 10 15 20 25 30 35 40 45 50 55

#### Top 10 Holdings 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	-
<ul> <li>⊕ 3 Month SOFR Future June 24</li> </ul>	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	_
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	-

#### Total Holdings 1646

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## PIMCO Short-Term Instl PTSHX

#### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 12.5 years.

Style Consistency is not calculated for Fixed Income funds.

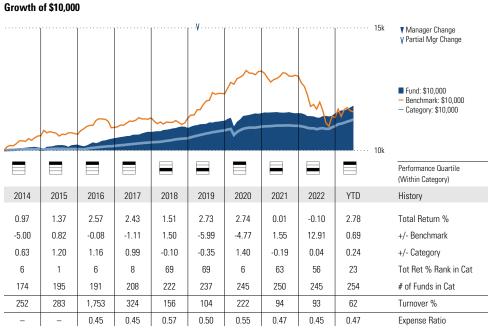
Net Expense: The fund's expense ratio of 0.45 is 0% higher than the Ultrashort Bond category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

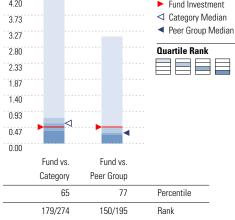
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023



**Morningstar Category** 

Ultrashort Bond





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

0.01 0.09 Beta _ R-Squared 28.83 0.47 Standard Deviation 1 1 2 617 1 02 Sharpe Ratio -0.38 -0 89 -0.85 Tracking Error 6.20 5.72 Information Ratio 0.84 0.88 Up Capture Ratio 5.55 15.48 Down Capture Ratio -8.59 -1.16 **Portfolio Metrics** Fund Bmark Cat

Avg Eff Duration	0.09	4.43	0.80
Avg Eff Maturity	-	-	3.20

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Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX

## Style Analysis as of 06-30-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.71	3.53	40.12
AA	3.49	74.59	6.26
А	25.35	10.82	20.69
BBB	28.42	8.32	19.45
BB	0.54	0.28	1.49
В	0.30	0.00	1.35
Below B	0.19	0.00	0.31
Not Rated	0.00	2.46	10.33

				0%	5	10	15	20	25	30	35	40	45
Other	7.09	_	1.73										
Cash & Equivalents	41.63	-	23.38						0				
Municipal	0.09	-	0.64	10									
Covered Bond	0.00	-	0.00	0									
Asset-Backed	12.44	-	16.96					]					
Commercial MBS	0.00	-	2.53	1									
Non-Agency Residential MBS	1.13	-	0.08										
Agency MBS CMO	1.62	-	1.78										
Agency MBS ARM	0.09	-	0.25	0									
Agency MBS Pass-Through	0.18	_	0.10										
Securitized	15.46	-	21.70					[					
Preferred	0.00	_	0.00										
Convertible	0.00	-	0.01	ĺ.									
Bank Loan	0.08	-	1.31	10									
Corporate Bond	26.35	_	32.77								0		
Corporate	26.43	_	34.09										
Other Government Related	7.01	_	0.98		-								
Agency/Quasi Agency	1.84	-	2.81										
Inflation – Protected	0.00	_	0.00	Ó									
Treasury	0.00	_	14.64	Ì			0						
Government	8.85	_	18.43										
	Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	orv Ave	rade			

#### Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
娄 Cash Offset	_	38.27	38.27	_
① 3 Month SOFR Future June 23	09-2023	24.63	62.90	-
⊖ CDX IG39 5Y ICE	12-2027	23.56	86.46	-
$\ominus$ 2 Year Treasury Note Future Mar 23	04-2023	15.53	101.99	-
⊖ 5 Year Treasury Note Future Mar 23	04-2023	10.92	112.91	_
$\ominus$ 3 Month SOFR Future June 24	09-2024	9.48	122.39	_
➔ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	6.70	129.09	-
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	6.70	135.79	-
	01-2023	5.13	140.92	-
€ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	5.13	146.05	-

Asset Allocation as of 06-30-2023

50

Ó

## Total Holdings 1172

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category **Morningstar Index** Ultrashort Bond

Bloomberg US Agg Bond TR USD

	Asset Class	Net %	Cat%
	US Stocks	0.00	0.09
	Non-US Stocks	0.00	0.00
	Bonds	53.64	70.27
	Cash	46.36	29.53
	Other	0.00	0.11
100	Total	100.00	100.00

## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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 0.04 is 94.74% lower than the Large Blend category average.

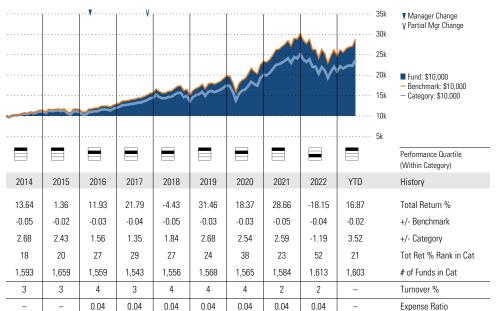
#### **Morningstar Investment Management LLC Analysis**

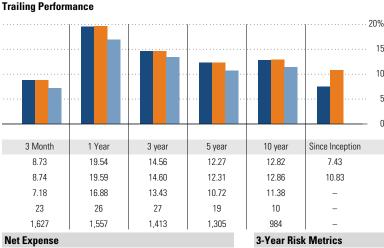
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

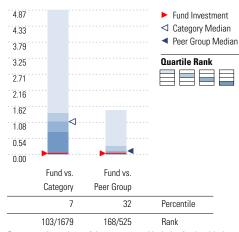
#### **ESG Metrics**

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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -0.66 1 00 0.94 Beta 100.00 **R-Squared** 94.49 Standard Deviation 18 19 18 19 17 67 Sharpe Ratio 0 75 0 75 0.68 Tracking Error 0.01 3.87 Information Ratio -4.97 -1.22 Up Capture Ratio 99.93 92.67 Down Capture Ratio 100.07 95.01

**Total Return %** 

as of 06-30-2023 Fund

Benchmark

Average annual, if greater than 1 year

Category

15

10

5

Λ

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 22.85 22 84 21.76 Price/Book Ratio 4.02 4.02 4.30 Geom Avg Mkt Cap \$B 223.38 223 20 261.92 ROE 29.43 29.42 28.63

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Morningstar Index

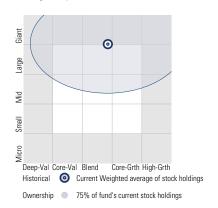
**Morningstar Category** 

Large Blend

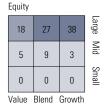
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

#### Style Analysis as of 06-30-2023 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Apple Inc	7.69	7.69	49.65	Technology
€ Microsoft Corp	6.79	14.48	42.57	Technology
€ Amazon.com Inc	3.12	17.61	55.19	Consumer Cyclical
€ NVIDIA Corp	2.81	20.41	189.52	Technology
$\oplus$ Alphabet Inc Class A	1.91	22.32	35.67	Communication Svc
$\oplus$ Tesla Inc	1.89	24.21	112.51	Consumer Cyclical
$oldsymbol{eta}$ Meta Platforms Inc Class A	1.70	25.91	138.47	Communication Svc
$\ni$ Alphabet Inc Class C	1.66	27.57	36.33	Communication Svc
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	1.63	29.20	10.39	Financial Services
$\oplus$ UnitedHealth Group Inc	1.20	30.40	-8.68	Healthcare
∋ Exxon Mobil Corp	1.16	31.57	-1.12	Energy
🕀 Johnson & Johnson	1.15	32.72	-4.99	Healthcare
	1.14	33.86	9.95	Financial Services
$oldsymbol{eta}$ Visa Inc Class A	1.02	34.88	14.74	Financial Services
$\oplus$ Eli Lilly and Co	0.99	35.88	28.81	Healthcare

#### Total Holdings 508

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

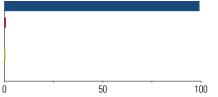
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

27.54

2.28

10.82

11.95

2.49

49.78

8.39

4.12

8.34

28.93

22.69

6.63

13.48

2.58

Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

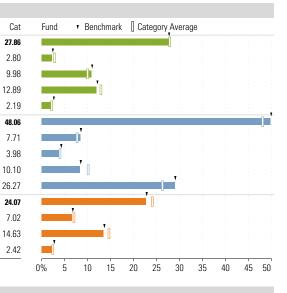
#### Asset Class Net % Cat% US Stocks 99.08 94.95 Non-US Stocks 2.96 0.54 Bonds 0.00 0.16 Cash 0.39 0.86 0.00 Other 1.05 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





## Vanguard Developed Markets Index Admiral VTMGX

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.

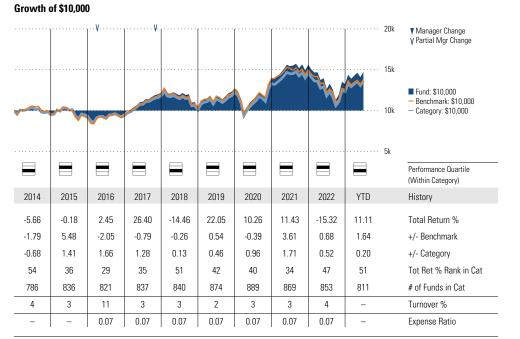
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

#### 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.

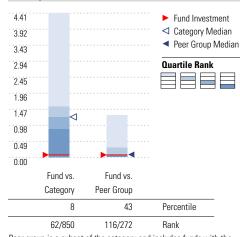
#### **ESG Metrics**

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



Foreign Large Blend





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

22	-	/0 110	ink in Galeyi	лу
463	-	# of F	unds in Cate	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		1.22	-	0.56
Beta		1.09	-	1.04
R-Squared		96.59	-	93.50
Standard Devia	ition	18.92	17.05	18.28
Sharpe Ratio		0.47	0.40	0.42
Tracking Error		3.82	-	4.68
Information Rat	tio	0.47	-	0.18
Up Capture Rat	io	113.99	_	106.88
Down Capture	Ratio	109.86	-	105.69

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

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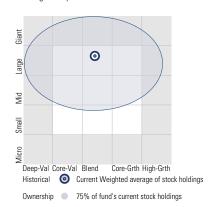


Morningstar Category Morningstar Index

MSCI ACWI Ex USA NR USD

## Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 06-30-2023 Morningstar Style Box™





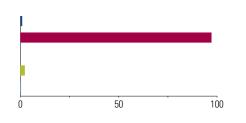


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2023

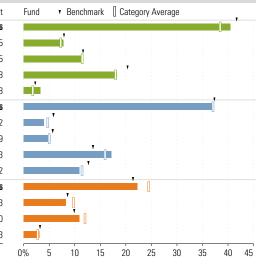


#### Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	40.49	41.54	38.46
æ.	Basic Materials	7.79	7.75	7.25
æ	Consumer Cyclical	11.20	11.48	11.45
ц <b>р</b>	Financial Services	18.22	20.19	17.98
ŵ	Real Estate	3.28	2.12	1.78
$\sim$	Sensitive	37.27	37.19	37.06
g	Communication Services	3.97	5.69	4.72
•	Energy	5.22	5.54	4.99
Ф	Industrials	17.13	13.43	15.93
	Technology	10.95	12.53	11.42
	Defensive	22.24	21.26	24.46
F	Consumer Defensive	8.27	8.45	9.73
٠	Healthcare	10.90	9.75	12.00
<b>9</b>	Utilities	3.07	3.06	2.73

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



	Greater Asia	Fund % 36.07	Cat % 35.44	Americas	Fund % 10.29	Cat % 8.59	Greater Europe	Fund % 53.63	Cat % 55.97	Market Maturity	Fund %
	Japan	21.11	18.32	North America	10.26	7.30	United Kingdom	12.23	13.49	Developed Markets	99.45
	Australasia	6.91	5.01	Central/Latin	0.03	1.29	W euro-ex UK	40.51	41.42	Emerging Markets	0.55
	Asia-4 Tigers	7.86	6.74				Emrgng Europe	0.32	0.07	Not Available	0.00
	Asia-ex 4 Tigers	0.19	5.37				Africa	0.57	0.99		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ightarrow Nestle SA	1.50	1.50	3.18	Consumer Defensive
$\ni$ Slcmt1142	1.36	2.86	-	-
ightarrow ASML Holding NV	1.34	4.20	32.21	Technology
Samsung Electronics Co Ltd	1.22	5.42	-	Technology
	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
	0.99	9.67	-2.58	Healthcare
$\ni$ Shell PLC	0.95	10.62	2.73	Energy
	0.95	11.57	11.50	Healthcare

#### Total Holdings 4054

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

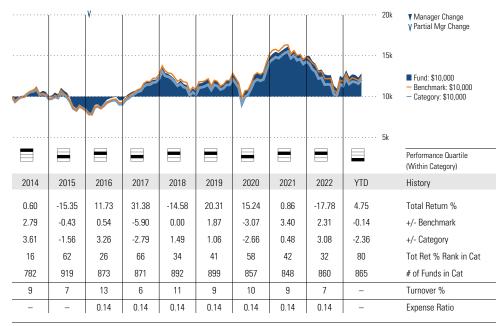
Net Expense: The fund's expense ratio of 0.14 is 87.72% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

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

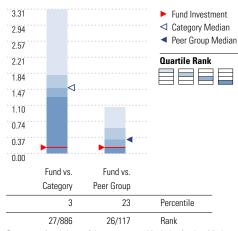
#### **ESG Metrics**

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

# of Funds in Category Fund Bmark Cat Alpha 1.18 0.46 0.97 Beta 0.92 **R-Squared** 97.66 87.17 Standard Deviation 16 64 17 90 18 62 Sharpe Ratio 0.19 0 13 0.15 Tracking Error 2.93 6.47 Information Ratio 0.38 0.01 Up Capture Ratio 96.58 100.12 Down Capture Ratio 91.45 99.16

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

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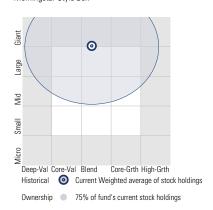
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

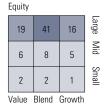
Growth of \$10,000

## Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™





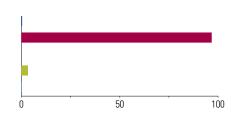


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2023



#### Sector Weighting as of 06-30-2023

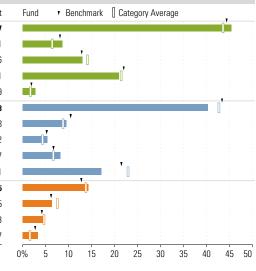
Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	45.35	44.20	43.57
æ.	Basic Materials	8.68	7.96	6.41
<b>A</b>	Consumer Cyclical	12.98	12.68	14.06
<b>1</b>	Financial Services	20.89	21.82	21.41
ŵ	Real Estate	2.80	1.74	1.69
$\sim$	Sensitive	40.34	43.20	42.68
	Communication Services	9.56	10.28	8.78
•	Energy	5.38	5.07	4.32
¢	Industrials	8.23	6.54	6.67
	Technology	17.17	21.31	22.91
	Defensive	14.32	12.60	13.75
F	Consumer Defensive	6.41	6.02	7.55
٠	Healthcare	4.58	4.02	4.63
9	Utilities	3.33	2.56	1.57

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



	Greater Asia	Fund % 75.84	Cat % 75.24	Americas	Fund % 10.63	Cat % 14.67	Greater Europe	Fund % 13.52	Cat % 10.08	Market Maturity	Fund %
	Japan	0.00	0.10	North America	0.15	2.91	United Kingdom	0.00	0.63	Developed Markets	23.05
	Australasia	0.00	0.00	Central/Latin	10.48	11.76	W euro-ex UK	0.68	1.89	Emerging Markets	76.95
	Asia-4 Tigers	18.71	27.46				Emrgng Europe	1.37	1.41	Not Available	0.00
	Asia-ex 4 Tigers	57.13	47.68				Africa	11.47	6.15		
_	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2023

25-50

50-75

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

#### Total Holdings 4754

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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## Vanguard Growth Index Admiral VIGAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 28.52 years.

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

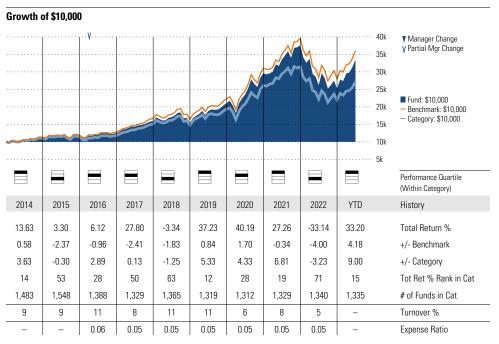
Net Expense: The fund's expense ratio of 0.05 is
 94.68% lower than the Large Growth category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

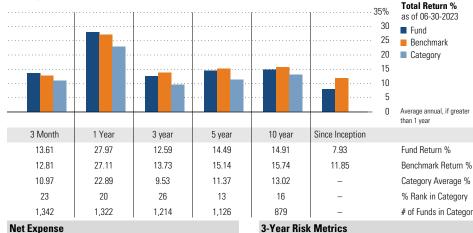
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

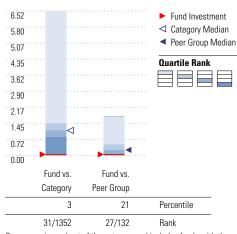


Morningstar Category

Large Growth

#### **Trailing Performance**





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

13.02	_	Gale	loiy Average	/0
16	-	% Ra	nk in Catego	ry
879	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-1.48	-	-3.58
Beta		1.05	-	0.96
R-Squared		99.26	-	91.90
Standard Devia	tion	22.80	21.72	21.83
Sharpe Ratio		0.57	0.63	0.45
Tracking Error		2.20	-	6.22
Information Rat	tio	-0.52	-	-0.83
Up Capture Rat	io	101.26	-	87.53
Down Capture	Ratio	105.61	-	98.14

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.05	32.61	30.03
Price/Book Ratio	8.72	10.75	7.61
Geom Avg Mkt Cap \$B	394.17	388.64	383.45
ROF	34 04	37 07	35 10

Deutelle Metale

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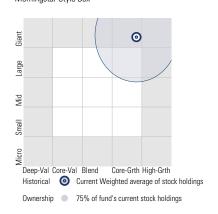


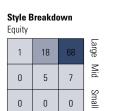
Morningstar Index

Russell 1000 Growth TR USD

## Vanguard Growth Index Admiral VIGAX

Style Analysis as of 06-30-2023 Morningstar Style Box™







>50 25-50 10-25 0-10

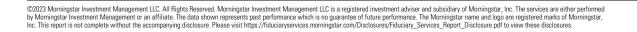
Value Blend Growth

#### Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	13.80	13.80	49.65	Technology
⊖ Microsoft Corp	12.06	25.86	42.57	Technology
$\oplus$ Amazon.com Inc	5.41	31.27	55.19	Consumer Cyclical
● NVIDIA Corp	4.73	36.01	189.52	Technology
$\ominus$ Alphabet Inc Class A	3.39	39.39	35.67	Communication Svc
$\oplus$ Tesla Inc	3.36	42.75	112.51	Consumer Cyclical
$\oplus$ Meta Platforms Inc Class A	3.02	45.77	138.47	Communication Svc
⇒ Alphabet Inc Class C	2.88	48.65	36.33	Communication Svc
$\ominus$ Eli Lilly and Co	1.91	50.56	28.81	Healthcare
$\ominus$ Visa Inc Class A	1.77	52.33	14.74	Financial Services
⊖ Mastercard Inc Class A	1.58	53.91	13.43	Financial Services
$\ominus$ The Home Depot Inc	1.49	55.40	-0.33	Consumer Cyclical
⊖ Costco Wholesale Corp	1.14	56.54	18.36	Consumer Defensive
€ Adobe Inc	1.07	57.61	45.30	Technology
∋ McDonald's Corp	1.04	58.64	14.39	Consumer Cyclical

#### Total Holdings 238

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Morningstar Category **Morningstar Index** Large Growth

Russell 1000 Growth TR USD

Asset Class	Net %	Cat%
US Stocks	99.61	92.58
Non-US Stocks	0.18	4.94
Bonds	0.00	0.00
Cash	0.21	1.53
Other	0.00	0.96
Total	100.00	100.00

#### Fund Bmark Դ Cyclical 26.33 23.59 æ. Basic Materials 1.78 0.64 Consumer Cyclical 16.65 15.93 aial C E 00 0.05

50

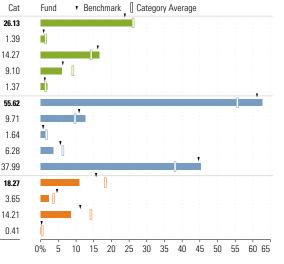
100

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Ó

ц.	Financial Services	5.96	6.05	9.10
ŵ	Real Estate	1.94	0.97	1.37
₩ <b>r</b>	Sensitive	62.74	60.96	55.62
	Communication Services	12.63	10.66	9.71
0	Energy	1.17	0.49	1.64
Ф	Industrials	3.62	5.37	6.28
	Technology	45.32	44.44	37.99
-	Defensive	10.92	15.46	18.27
E	Consumer Defensive	2.31	4.42	3.65
٠	Healthcare	8.61	10.98	14.21
<b>,</b>	Utilities	0.00	0.06	0.41



## Vanguard High-Yield Corporate Adm VWEAX

Portfolio Manager(s)

Michael Hong since 02-2008 Elizabeth Shortsleeve since 08-2022 Michael Chang since 08-2022

#### Quantitative Screens

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

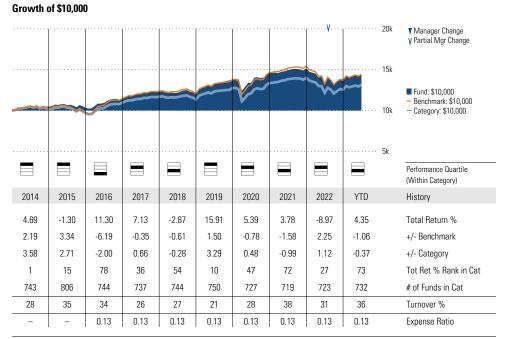
Management: The fund's management has been in place for 15.38 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.39% 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.

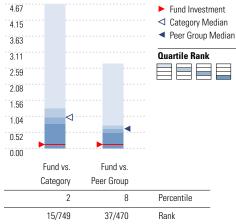


**Morningstar Category** 

High Yield Bond







1/	-	% Ra	nk in Catego	ry
453	_	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-0.58	-	0.18
Beta		0.95	-	0.90
R-Squared		97.64	-	94.17
Standard Deviat	ion	8.19	8.53	7.86
Sharpe Ratio		0.14	0.23	0.24
Tracking Error		1.33	-	1.96
Information Rati	io	-0.57	-	-0.23
Up Capture Rati	0	91.29	-	90.52
Down Capture F	latio	96.48	-	88.78
Portfolio Me	etrics			
		Fund	Bmark	Cat

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

Avg Eff Duration 3 82 3.33 Avg Eff Maturity 5.20 5.05

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Morningstar Index

ICE BofA US High Yield TR USD

# Vanguard High-Yield Corporate Adm VWEAX

## Style Analysis as of 06-30-2023



Duration



0 50 100

#### Asset Class Net % Cat% US Stocks 0.00 0.57 Non-US Stocks 0.00 0.12 Bonds 95.60 94.43 Cash 4.40 3.29 Other 0.00 1.57 Total 100.00 100.00

#### Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.83	-	1.22
AA	2.25	-	0.10
A	0.09	-	0.37
BBB	6.74	-	6.39
BB	49.00	-	39.29
В	33.36	-	34.59
Below B	2.48	-	15.56
Not Rated	0.25	-	2.47

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	4.92	-	1.72			
Treasury	4.92	-	0.88	()		
Inflation – Protected	0.00	-	0.01	0		
Agency/Quasi Agency	0.00	-	0.04	0		
Other Government Related	0.00	-	0.79	0		
Corporate	90.58	-	89.56			)
Corporate Bond	87.50	-	86.45			)
Bank Loan	3.08	-	2.65			
Convertible	0.00	-	0.43	0		
Preferred	0.00	-	0.03	0		
Securitized	0.09	-	1.30	10		
Agency MBS Pass-Through	0.00	-	0.03	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.06	0		
Non-Agency Residential MBS	0.00	-	0.13	0		
Commercial MBS	0.00	-	0.10	0		
Asset-Backed	0.09	-	0.98	0		
Covered Bond	0.00	-	0.00	1		
Municipal	0.00	-	0.03	[		
Cash & Equivalents	4.41	-	4.86			
Other	0.00	-	2.53	1		

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 9095$ 

#### Top 10 Holdings as of 06-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ United States Treasury Notes 1.59 1.59 _ Mktlig 12/31/2049 1.24 2.83 _ ⊖ Imola Merger Corp. 0.90 3.73 _ ① Jpm Triparty Treasury 0.79 4.52 _ United States Treasury Notes 0.68 5.21 _ ⊕ United States Treasury Bills 0.68 5.88 _ _ • United States Treasury Notes 0.66 6.55 _ $\odot$ Herc Holdings Inc 0.65 7.20 _ ⊖ Mozart Debt Merger Subordinated Inc. 0.63 7.83 _ SS&C Technologies, Inc. 0.62 8.45 _

#### Total Holdings 795

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

## Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

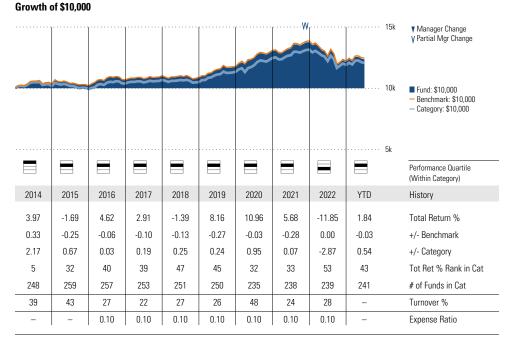
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

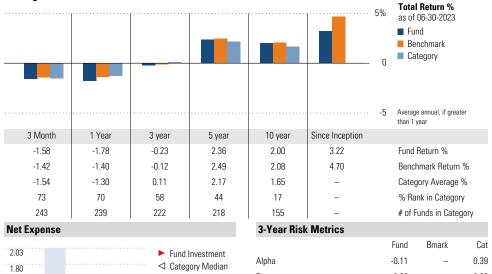
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

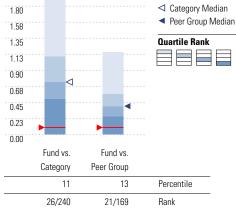


**Morningstar Category** 

Inflation-Protected Bond

#### **Trailing Performance**





Beta 0.90 0.99 99.72 **R-Squared** 93.20 Standard Deviation 6.89 6.94 6.45 Sharpe Ratio -0.23 -0.21 -0.12 Tracking Error 0.37 1.94 Information Ratio -0.29 -0.10 Up Capture Ratio 98.55 90.88 99.76 86.78 Down Capture Ratio

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

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

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

## Vanguard Inflation-Protected Secs Adm VAIPX

## Style Analysis as of 06-30-2023



0 50 100

0 -0.02 1 99.25 9 0.58 0 0.17
0 -0.02 1 99.25
0 -0.02
0.02
0 0.02
% Cat%

#### Sector Weighting as of 06-30-2023

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

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

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9**5**00

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

#### Total Holdings 58

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Morningstar Category Mon Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Asset Allocation as of 06-30-2023

## Vanguard International Growth Adm VWILX

#### 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.

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 0.34 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



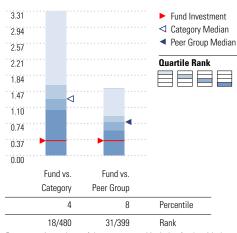


Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

.V 30 Vanager Change V Partial Mgr Change 25k 20k Fund: \$10,000 - Benchmark: \$10,000 15 - Category: \$10,000 10k 5k 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 0.32 0.32 0.33 0.32 0.34 _ Expense Ratio





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

0.11	0.00	Donor	initiant notai	11 /0
6.20	-	Categ	ory Average	e %
5	-	% Rai	nk in Catego	ory
258	_	# of F	unds in Cate	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-5.23	-	-4.12
Beta		1.11	-	1.00
R-Squared		73.39	-	83.06
Standard Devia	tion	23.56	18.12	19.89
Sharpe Ratio		0.19	0.47	0.23
Tracking Error		12.33	-	8.24
Information Rat	io	-0.44	-	-0.56
Up Capture Rat	io	88.34	-	92.46
Down Capture	Ratio	108.76	-	111.38

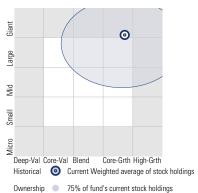
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.19	13.96	22.25
Price/Book Ratio	3.54	1.72	3.33
Geom Avg Mkt Cap \$B	59.17	48.10	56.92
ROE	18.06	18.59	21.65

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## Vanguard International Growth Adm VWILX

Style Analysis as of 06-30-2023 Morningstar Style Box™





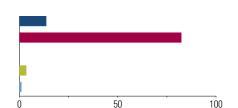


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2023



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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F

Utilities

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%

## Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45

		Greater Asia	Fund % 28.28	Cat % 27.75	Americas	Fund % 21.70	Cat % 14.05	Greater Europe	Fund % 50.03	Cat % 58.19	Market Maturity	Fund %
		Japan	7.66	11.77	North America	14.97	11.97	United Kingdom	6.12	12.75	Developed Markets	81.34
		Australasia	1.11	1.58	Central/Latin	6.73	2.08	W euro-ex UK	42.73	44.86	Emerging Markets	18.66
		Asia-4 Tigers	7.57	6.75				Emrgng Europe	0.00	0.03	Not Available	0.00
		Asia-ex 4 Tigers	11.94	7.65				Africa	1.18	0.55		
		Not Classified	0.00	0.00								
5	>75											

Bmark

39.15

7.35

11.63

17 70

2.47

34.17

4.17

4.35

16.47

9.18

26.68

10.08

13.35

3.25

Fund

34.11

0.28

24.39

944

0.00

43.93

7.16

1.54

12.09

23.14

21.95

4.97

16.20

0.78

Cat

36.05

6.37

15.08

14 20

0.40

39.94

3.36

3.01

16.83

16.74

23.99

8.85

14.35

0.79

Top 10 Holdings as of 06-30-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	5.59	5.59	32.21	Technology
⇒ MercadoLibre Inc	4.89	10.48	39.98	Consumer Cyclical
$\ni$ Adyen NV	4.10	14.58	23.08	Technology
eq Taiwan Semiconductor Manufacturing Co Ltd	3.02	17.60	29.65	Technology
$\oplus$ Tencent Holdings Ltd	2.90	20.50	3.95	Communication Svc
$\ominus$ 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

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

## Vanguard Mid-Cap Growth Index Admiral VMGMX

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.

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

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

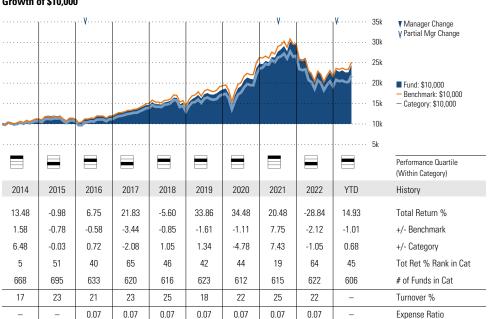
#### Morningstar Investment Management LLC Analysis

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

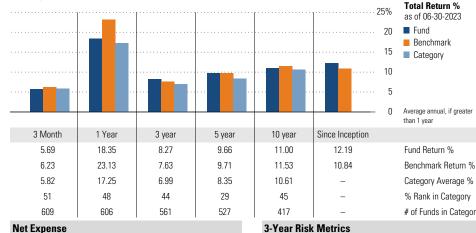


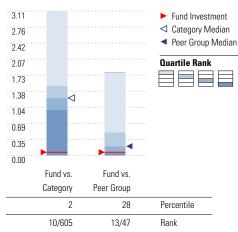


Morningstar Category

Mid-Cap Growth







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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.64 -0.82 1 00 0.98 Beta 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 Wetrics			
	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

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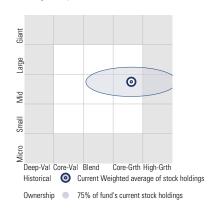


Morningstar Index

Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Style Analysis as of 06-30-2023 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

#### Top 15 Holdings 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
	1.59	4.83	14.49	Technology
① Microchip Technology Inc	1.58	6.41	28.59	Technology
$\oplus$ TransDigm Group Inc	1.51	7.91	42.01	Industrials
🕀 Cintas Corp	1.39	9.30	10.58	Industrials
$\oplus$ 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
$\oplus$ Arista Networks Inc	1.21	18.24	33.55	Technology
• AMETEK Inc	1.20	19.44	16.22	Industrials
$\oplus$ Waste Connections Inc	1.19	20.63	8.21	Industrials

#### Total Holdings 164

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

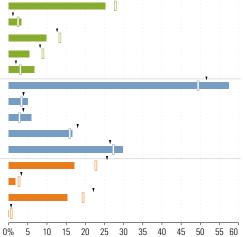
Asset Class	Net %	Cat%
US Stocks	98.24	92.78
Non-US Stocks	1.19	4.40
Bonds	0.00	0.12
Cash	0.57	2.33
Other	0.00	0.39
Total	100.00	100.00

#### Sector Weighting as of 06-30-2023

Ó

		Fund	Bmark	Cat	Fund 🔹 Benchmark 👖 Category Average
Դ	Cyclical	25.30	23.10	27.81	
æ.	Basic Materials	3.38	0.93	2.44	
<b>~</b>	Consumer Cyclical	9.84	12.45	13.37	
ц <b>е</b>	Financial Services	5.42	8.01	8.94	
ŵ	Real Estate	6.66	1.71	3.06	
w	Sensitive	57.52	51.42	49.43	
	Communication Services	5.08	3.69	3.34	
0	Energy	5.99	3.63	2.82	
Ф	Industrials	16.64	17.82	15.95	
	Technology	29.81	26.28	27.32	
-	Defensive	17.19	25.48	22.76	
	Consumer Defensive	1.81	3.11	2.70	
٠	Healthcare	15.38	21.93	19.42	
2	Utilities	0.00	0.44	0.64	d la
-					

100



## Asset Allocation as of 06-30-2023

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**Morningstar Category** Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

## Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021 Aurélie Denis since 02-2023

#### Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 16.88 years.

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

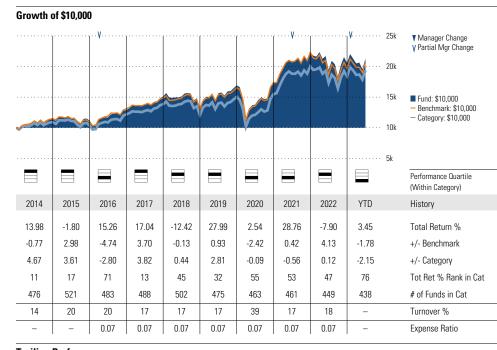
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

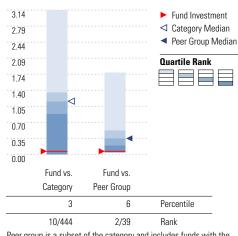
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Mid-Cap Value





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

	/o Hallit in Gategory				
303	-	# of Funds in Category			
3-Year Risk Met	trics				
		Fund	Bmark	Cat	
Alpha		0.99	-	1.73	
Beta		0.96	-	0.98	
R-Squared		98.58	-	94.03	
Standard Deviation		18.90	19.51	19.67	
Sharpe Ratio		0.78	0.73	0.79	
Tracking Error		2.37	-	4.89	
Information Ratio		0.24	-	0.31	
Up Capture Ratio		98.50	-	99.19	
Down Capture Ratio		95.32	-	92.48	
<b>Portfolio Metric</b>	S				

	Fund	Bmark	Cat
Price/Earnings Ratio	15.93	14.88	13.65
Price/Book Ratio	2.11	2.12	1.83
Geom Avg Mkt Cap \$B	22.93	17.08	12.84
ROE	16.78	14.14	15.37

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Morningstar Index

Russell Mid Cap Value TR USD

**Total Return %** 

as of 06-30-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

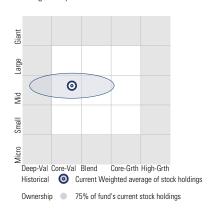
Fund Return %

Category

Fund

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™





Weight %

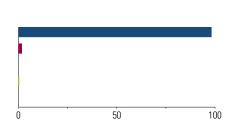
>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Arthur J. Gallagher & Co	1.44	1.44	17.04	Financial Services
$\ominus$ PACCAR Inc	1.34	2.78	27.54	Industrials
⊖ Carrier Global Corp Ordinary Shares	1.27	4.05	21.41	Industrials
⊖ Nucor Corp	1.26	5.31	25.18	Basic Materials
⊕ PG&E Corp	1.24	6.56	6.27	Utilities
⊖ Corteva Inc	1.19	7.74	-2.01	Basic Materials
igodot Rockwell Automation Inc	1.16	8.90	28.82	Industrials
⊖ D.R. Horton Inc	1.14	10.05	37.08	Consumer Cyclical
⊖ Centene Corp	1.13	11.18	-17.75	Healthcare
$\ominus$ Ameriprise Financial Inc	1.06	12.24	7.51	Financial Services
⊖ Digital Realty Trust Inc	1.02	13.26	16.00	Real Estate
⊖ AmerisourceBergen Corp	1.01	14.27	16.71	Healthcare
⊖ Ferguson PLC	0.99	15.26	20.00	Industrials
∋ Baker Hughes Co Class A	0.98	16.24	8.33	Energy
⊖ Lennar Corp Class A	0.97	17.20	39.29	Consumer Cyclical

#### Total Holdings 197

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	98.12	90.09
Non-US Stocks	1.63	7.20
Bonds	0.00	0.01
Cash	0.26	2.21
Other	0.00	0.49
Total	100.00	100.00

# Fund • Benchmark [] Category Average

# VAX Morningstar Category

Bmark

41.64

6.41

10.41

14 17

10.65

39.29

3.71

5.13

18.06

12.39

19.08

3.86

7.75

7.47

Fund

43.41

6.25

9.35

17.52

10.29

27.95

2.86

2.86

14.74

7.49

28.63

6.36

9.29

12.98

Cat

40.43

5.21

12.03

17 01

6.18

36.31

3.15

5.77

17.08

10.31

23.26

6.73

10.01

6.52

**Morningstar Index** Russell Mid Cap Value TR USD

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## Vanguard Real Estate Index Admiral VGSLX

#### 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.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.

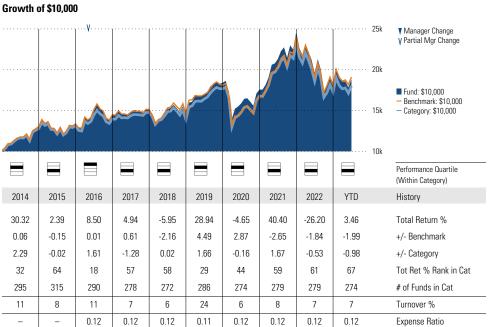
Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

#### **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
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Real Estate



5 year

4.39

4.50

3 84

49

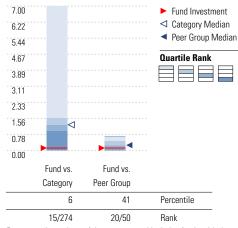
231

10 year

6.13

6.27





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

5.78	-	Category Average %			
49	-	% Ra	% Rank in Category		
169	-	# of I	unds in Cate	gory	
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-2.83	-	-1.69	
Beta		1.00	-	0.96	
R-Squared		98.74	-	93.81	
Standard Devia	tion	20.22	20.05	19.81	
Sharpe Ratio		0.30	0.44	0.35	
Tracking Error		2.27	-	4.50	
Information Rat	tio	-1.34	-	-0.58	
Up Capture Rat	io	95.85	-	93.21	
Down Capture	Ratio	105.61	-	99.34	

-5

Since Inception

8.97

8.92

Average annual, if greater

Benchmark Return %

than 1 year

Fund Return %

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
ROF	14.13	9.56	15.54

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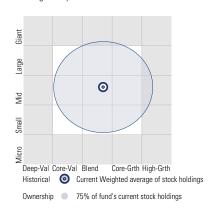
Morningstar Index

S&P United States REIT TR USD

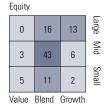
Trailing Performance

# Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 06-30-2023 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

		0% 5	10 15 20 25 30 35 4	10 45 50 55 60 65 70 75 80 85 90 9
Top 15 Holdings as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.52	12.52	_	_
igodot Prologis Inc	7.44	19.96	10.33	Real Estate
⊖ American Tower Corp	5.93	25.89	-6.98	Real Estate
$\ominus$ Equinix Inc	4.81	30.71	20.72	Real Estate
$\ominus$ Crown Castle Inc	3.24	33.95	-13.69	Real Estate
⊖ Public Storage	3.03	36.98	6.31	Real Estate
⊖ Realty Income Corp	2.59	39.58	-3.34	Real Estate
○ Welltower Inc	2.54	42.12	25.26	Real Estate
$\ominus$ Simon Property Group Inc	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
<ul> <li>VICI Properties Inc Ordinary Shares</li> </ul>	1.80	50.77	-0.59	Real Estate
igodot AvalonBay Communities Inc	1.74	52.51	19.22	Real Estate
$\ominus$ SBA Communications Corp Class A	1.65	54.15	-16.71	Real Estate
○ CBRE Group Inc Class A	1.65	55.80	4.87	Real Estate

#### Total Holdings 169

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50

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

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

#### Sector Weighting as of 06-30-2023

0

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fund	۲	Be	ench	mai	ſk	[] C	ateç	lory	Ave	eraç	ge				
Դ	Cyclical	99.11	99.13	99.21																
æ.	Basic Materials	0.00	0.00	0.05																
	Consumer Cyclical	0.00	0.13	1.60	1															
ц.	Financial Services	0.00	0.00	0.30																
ŵ	Real Estate	99.11	99.00	97.26	_															
V ^{ar}	Sensitive	0.89	0.87	0.72	(															
đ	Communication Services	0.81	0.00	0.20	0															
•	Energy	0.00	0.00	0.04																
¢	Industrials	0.00	0.87	0.26																
	Technology	0.08	0.00	0.22	ĺ															
-	Defensive	0.00	0.00	0.07																
E	Consumer Defensive	0.00	0.00	0.00																
٠	Healthcare	0.00	0.00	0.01																
9	Utilities	0.00	0.00	0.06	ĺ															
					00/ E 1	0 15		25	20	25	10		0 5		0.0	E 7	0 7	- 0	00	0800

100



## Vanguard Small Cap Growth Index Admiral VSGAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

#### Quantitative Screens

*Performance:* The fund has finished in the Small 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 18.51 years.

Style: The fund has landed in its primary style box — Small Growth ---- 71.88 % of the time over the past three years.

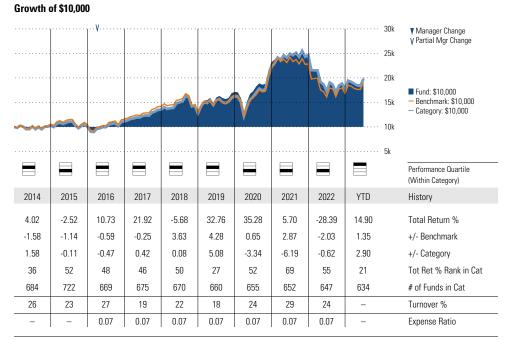
Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

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

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

#### **ESG Metrics**

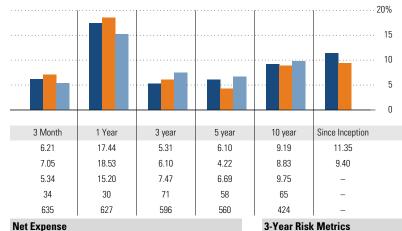
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

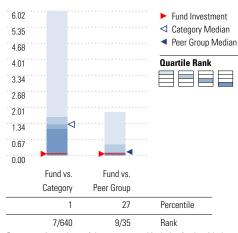
Small Growth





Alpha

Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.37 0.92 0.93 0.93 95.42 **R-Squared** 89.28 Standard Deviation 21 40 22 51 22 20 Sharpe Ratio 0.27 0.30 0.33 Tracking Error 4.85 7.54 Information Ratio -0.16 0.05 Up Capture Ratio 96.96 97.66 Down Capture Ratio 99.23 95.95 Portfolio Metrics

**Total Return %** 

as of 06-30-2023

Benchmark Category

Fund

i oraono micarica			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.16	19.60	23.17
Price/Book Ratio	3.69	3.99	3.97
Geom Avg Mkt Cap \$B	5.78	2.69	5.20
ROE	10.06	7.12	16.08

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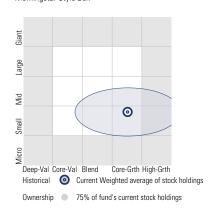


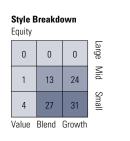
Morningstar Index

Russell 2000 Growth TR USD

## Vanguard Small Cap Growth Index Admiral VSGAX

Style Analysis as of 06-30-2023 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	2.47	2.47	_	_
$\ominus$ Fair Isaac Corp	0.91	3.37	35.19	Technology
$\ominus$ Targa Resources Corp	0.81	4.19	4.69	Energy
$\ominus$ Exact Sciences Corp	0.80	4.99	89.66	Healthcare
⊖ Entegris Inc	0.78	5.77	69.26	Technology
€ PTC Inc	0.76	6.53	18.54	Technology
$\ominus$ Liberty Formula One Group Registered Shs Series -C- Formula One	0.70	7.22	25.93	Communication Svc
$\ominus$ Deckers Outdoor Corp	0.66	7.88	32.19	Consumer Cyclical
$\ominus$ Graco Inc	0.65	8.53	29.08	Industrials
⊕ Axon Enterprise Inc	0.65	9.18	17.59	Industrials
⊖ Lattice Semiconductor Corp	0.62	9.81	48.07	Technology
$\ominus$ Bio-Techne Corp	0.61	10.41	-1.32	Healthcare
$\ominus$ Nordson Corp	0.60	11.02	4.95	Industrials
$\ominus$ Watsco Inc Class A	0.60	11.62	54.92	Industrials
$\ominus$ Penumbra Inc	0.59	12.21	54.66	Healthcare

#### Total Holdings 656

 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio

0 50 100 Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	
Դ	Cyclical	23.91	21.51	24.57	
æ.	Basic Materials	2.28	4.41	3.05	
<b>~</b>	Consumer Cyclical	12.48	10.42	11.68	
,	Financial Services	3.43	5.14	7.41	į
ŵ	Real Estate	5.72	1.54	2.43	
w	Sensitive	52.08	48.87	48.00	
	Communication Services	2.86	1.92	1.66	
0	Energy	4.91	4.42	3.89	į
¢	Industrials	17.14	18.29	18.21	
	Technology	27.17	24.24	24.24	
	Defensive	24.01	29.60	27.43	İ
F	Consumer Defensive	3.67	4.46	4.89	ļ
٠	Healthcare	19.69	23.48	21.60	
Ç	Utilities	0.65	1.66	0.94	ĺ

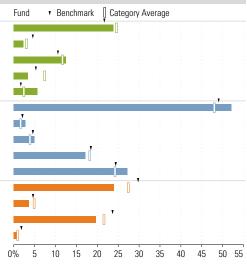
#### Asset Class Net % Cat% US Stocks 96.68 91.33 Non-US Stocks 0.65 4.70 Bonds 0.00 0.02 Cash 2.66 2.39 Other 0.00 1.55 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth





## Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

#### Quantitative Screens

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

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

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

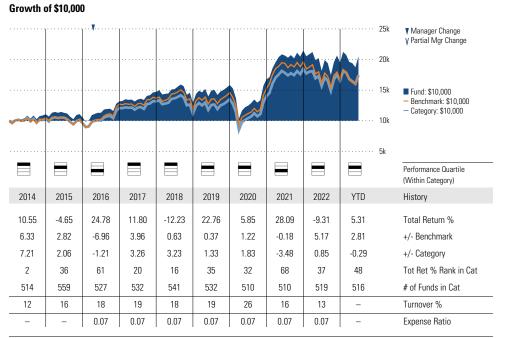
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

#### **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	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

**Morningstar Category** 

Small Value





3.61 Fund Investment Category Median 3.2 Peer Group Median 2.8 2.41 Quartile Rank 2.01 1.60 1.20 0.80 0.40 Fund vs Fund vs Peer Group Category 2 19 Percentile 8/522 9/48 Rank

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

5 Λ Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 3.26 3.22 0.93 0.95 96.83 93.19 Standard Deviation 21.35 22.66 22.34 0.81 0.67 0.79 4.14 5.93 Information Ratio 0.64 0.50 Up Capture Ratio 98.72 100.18 Down Capture Ratio 89.08 90.57

**Total Return %** 

as of 06-30-2023 Fund

Benchmark

Category

20%

15

10

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 10.69 8 4 9 10 20 Price/Book Ratio 1.65 1.20 1.45 Geom Avg Mkt Cap \$B 5 16 1 80 4 13 ROE 16.17 7.82 16.17

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Morningstar Index

Russell 2000 Value TR USD

## Vanguard Small Cap Value Index Admiral VSIAX

Style Analysis as of 06-30-2023 Morningstar Style Box™





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	1.28	1.28	_	_
∋ Builders FirstSource Inc	0.64	1.92	109.62	Industrials
∋ IDEX Corp	0.60	2.52	-5.18	Industrials
igodolog Reliance Steel & Aluminum Co	0.59	3.10	35.15	Basic Materials
∋ Atmos Energy Corp	0.57	3.68	5.13	Utilities
$\ominus$ Booz Allen Hamilton Holding Corp Class A	0.54	4.22	7.22	Industrials
$\ni$ Bunge Ltd	0.52	4.74	-4.18	Consumer Defensive
$\supset$ Jabil Inc	0.50	5.24	58.49	Technology
ightarrow Carlisle Companies Inc	0.48	5.72	9.50	Industrials
igap First Citizens BancShares Inc Class A	0.48	6.20	69.44	Financial Services
⊖ Kimco Realty Corp	0.45	6.65	-4.72	Real Estate
igodolog Gaming and Leisure Properties Inc	0.44	7.10	-3.72	Real Estate
➔ AECOM	0.43	7.53	0.14	Industrials
⊖ Owens-Corning Inc	0.43	7.96	54.21	Industrials
$\ominus$ RPM International Inc	0.43	8.39	-7.06	Basic Materials

#### Total Holdings 878

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Asset Class	Net %	Cat%
US Stocks	97.91	93.02
Non-US Stocks	0.72	3.32
Bonds	0.00	0.02
Cash	1.37	3.66
Other	0.00	-0.01
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

Morningstar Category

Small Value

## Benchmark [] Category Average Cat Fund i [ 10 15 20 25 30 35 40 45 50 ٥% 5

50 100 0

#### Sector Weighting as of 06-30-2023 Fund

Asset Allocation as of 06-30-2023

Դ	Cyclical	48.44	49.32	49.37	
æ.	Basic Materials	5.86	4.84	6.25	
A	Consumer Cyclical	13.62	10.57	14.73	
ц <b>р</b>	Financial Services	18.60	20.94	21.71	
ŵ	Real Estate	10.36	12.97	6.68	
w	Sensitive	36.29	32.56	37.54	
	Communication Services	2.06	2.58	2.01	
0	Energy	4.62	8.57	6.53	
٥	Industrials	21.90	13.42	18.73	
	Technology	7.71	7.99	10.27	
<b>→</b>	Defensive	15.27	18.11	13.10	
F	Consumer Defensive	4.39	3.51	4.22	
٠	Healthcare	6.43	10.22	6.02	
9	Utilities	4.45	4.38	2.86	

Bmark



## Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 28.52 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 0.05 is 94.38% lower than the Large Value category average.

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

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

#### ESG Metrics

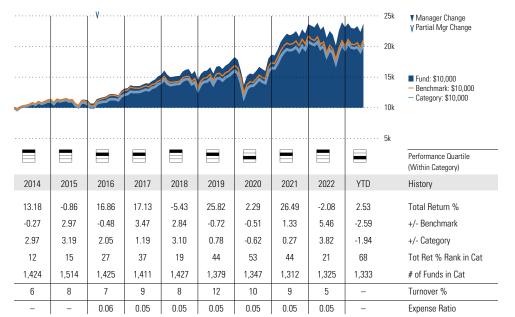
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



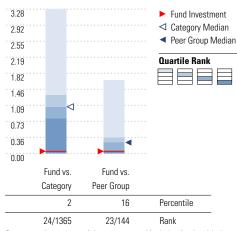


Large Value

Morningstar Index Russell 1000 Value TR USD







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

		15 Benchmark			
		10	Category		
		5			
		-	rage annual, if gro	eater	
10	Cinco Incontion	thar	n 1 year		
10 year	Since Inception				
10.48	7.04		nd Return %		
9.22	11.57		nchmark Retu		
9.11	-	Ca	tegory Averag	е %	
15 – % Rank in			Rank in Categ	ory	
890	-	# o	f Funds in Cat	egory	
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		1.55	-	0.62	
Beta		0.95	-	0.98	
R-Squared		97.89	-	94.06	
Standard Devia	ation	16.78	17.45	17.61	
Sharpe Ratio		0.84	0.76	0.77	
Tracking Error		2.58	-	4.34	
Information Ra	tio	0.42	-	0.04	
Up Capture Rat	tio	98.05	-	98.27	
Down Capture	Ratio	91.80	-	95.82	
Portfolio M	letrics				
		Fund	Bmark	Cat	
Price/Earnings	Ratio	16.44	16.03	15.47	
Price /Reak Bat	io	2 /0	2.24	2 40	

**Total Return %** 

as of 06-30-2023 Fund

20%

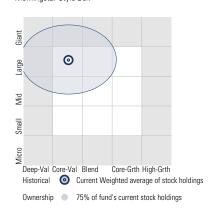
Price/Earnings Ratio	16.44	16.03	15.47
Price/Book Ratio	2.48	2.24	2.40
Geom Avg Mkt Cap \$B	102.95	67.79	119.72
ROE	22.10	17.25	22.08

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## Vanguard Value Index Adm VVIAX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	3.66	3.66	10.39	Financial Services
ightarrow UnitedHealth Group Inc	2.63	6.29	-8.68	Healthcare
∋ Exxon Mobil Corp	2.55	8.84	-1.12	Energy
∋ Johnson & Johnson	2.53	11.37	-4.99	Healthcare
∋ JPMorgan Chase & Co	2.50	13.87	9.95	Financial Services
🕀 Broadcom Inc	2.13	15.99	56.78	Technology
igodolog Procter & Gamble Co	2.10	18.10	1.34	Consumer Defensive
Đ Merck & Co Inc	1.72	19.82	5.32	Healthcare
Đ Chevron Corp	1.67	21.48	-10.65	Energy
$oldsymbol{ heta}$ PepsiCo Inc	1.50	22.98	3.86	Consumer Defensive
∋ AbbVie Inc	1.40	24.38	-14.80	Healthcare
i  Coca-Cola Co	1.38	25.76	-3.88	Consumer Defensive
€ Walmart Inc	1.37	27.13	11.66	Consumer Defensive
Đ Pfizer Inc	1.22	28.35	-26.81	Healthcare
ightarrow Bank of America Corp	1.14	29.49	-12.05	Financial Services

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

50

Fund

28.70

2.79

3.16

19.67

3.08

34.68

3.25

7.58

13.85

10.00

36.61

11.58

19.48

5.55

Bmark

34.08

4.33

5.64

1912

4.99

36.67

5.20

7.98

13.18

10.31

29.26

8.24

15.88

5.14

100

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

#### Total Holdings 346

 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio

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 Morningstar Category
 Morningstar Index

 Image Large Value
 Russell 1000 Value TR USD

Asset Class	Net %	Cat%
US Stocks	99.09	91.60
Non-US Stocks	0.78	5.75
Bonds	0.00	0.14
Cash	0.13	1.28
Other	0.00	1.25
Total	100.00	100.00

