

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

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 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2023



| 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 |
| Other | 3.65 | 3.47 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



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 Liabilities | — | 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 |
| ⊖ UnitedHealth Group Inc | — | 2.03 | 29.56 | -8.68 | Healthcare |
| ⊕ Philip Morris International Inc | — | 2.01 | 31.58 | -1.04 | Consumer Defensive |
| ⊖ The Home Depot Inc | — | 1.38 | 32.96 | -0.33 | Consumer Cyclical |
| ⊖ Alphabet Inc Class C | — | 1.21 | 34.17 | 36.33 | Communication Svc |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | — | 1.18 | 35.35 | 36.68 | Technology |

Total Holdings 2324

⊕ Increase ⊖ Decrease ✳ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.75 years.

✔ **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 0.54 is 37.93% lower than the Foreign Large Blend category average.

Growth of \$10,000



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 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 28.86 | 35.44 | Americas | 15.11 | 8.59 | Greater Europe | 56.03 | 55.97 | Developed Markets | 85.24 |
| Japan | 8.35 | 18.32 | North America | 10.62 | 7.30 | United Kingdom | 13.11 | 13.49 | Emerging Markets | 14.76 |
| Australasia | 0.49 | 5.01 | Central/Latin | 4.49 | 1.29 | W euro-ex UK | 41.30 | 41.42 | Not Available | 0.00 |
| Asia-4 Tigers | 10.67 | 6.74 | | | | Emrgng Europe | 0.40 | 0.07 | | |
| Asia-ex 4 Tigers | 9.35 | 5.37 | | | | Africa | 1.22 | 0.99 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash M | 4.56 | 4.56 | - | - |
| AstraZeneca PLC | 3.16 | 7.72 | 1.97 | Healthcare |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.42 | 10.14 | 29.65 | Technology |
| ASML Holding NV | 2.38 | 12.52 | 32.21 | Technology |
| Novo Nordisk A/S Class B | 2.29 | 14.81 | 18.08 | Healthcare |
| Airbus SE | 2.23 | 17.04 | 20.84 | Industrials |
| Philip Morris International Inc | 2.21 | 19.24 | -1.04 | Consumer Defensive |
| TotalEnergies SE | 1.77 | 21.01 | -6.79 | Energy |
| LVMH Moet Hennessy Louis Vuitton SE | 1.60 | 22.61 | 27.96 | Consumer Cyclical |
| British American Tobacco PLC | 1.50 | 24.10 | -18.77 | Consumer Defensive |

Total Holdings 273

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
 Donald O'Neal since 03-1992
 Christopher Buchbinder since 03-2007
 Grant Cambridge since 03-2014
 Martin Romo since 07-2018
 Aline Avzaradel since 03-2019
 Martin Jacobs since 12-2019
 James Terrile since 03-2020
 Jessica Spaly since 03-2021

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 31.35 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 0.27 is 64.47% lower than the Large Blend category average.

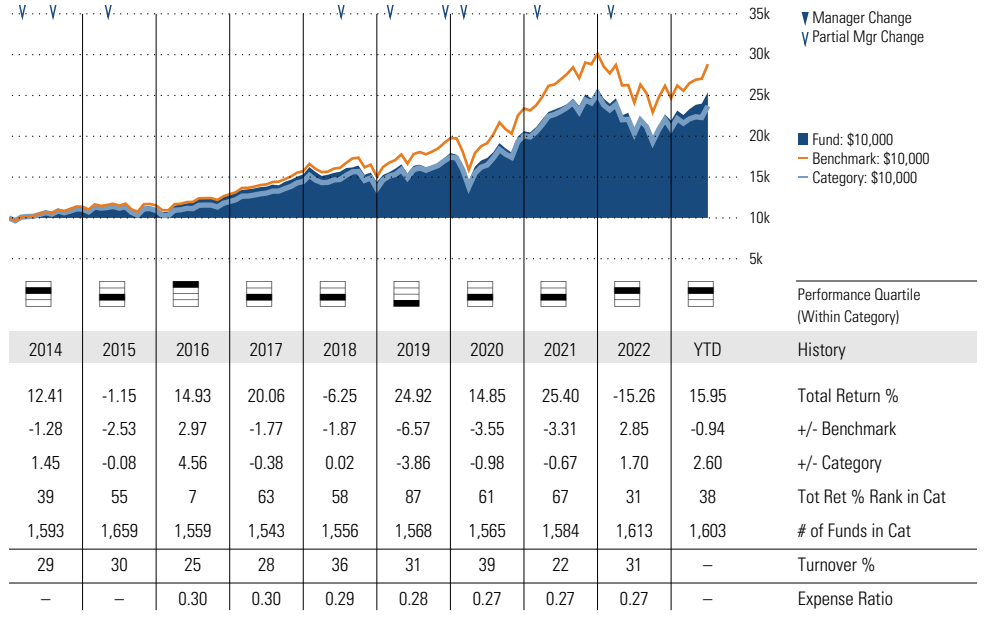
Morningstar Investment Management LLC Analysis

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.

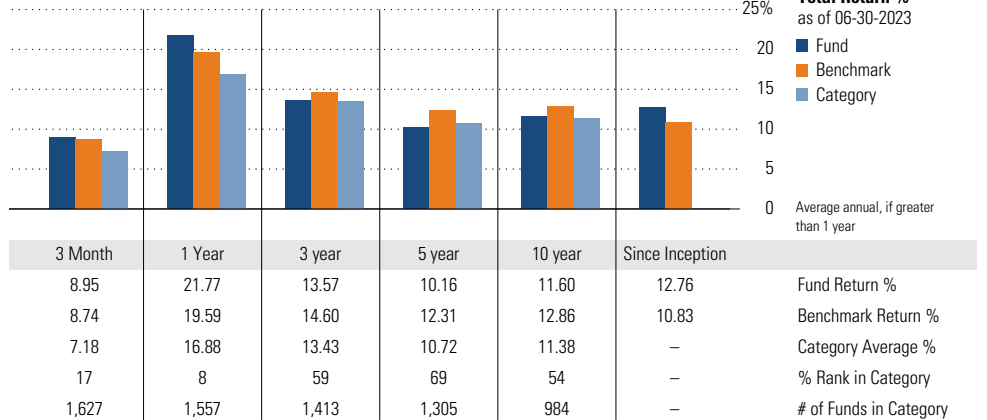
ESG Metrics

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

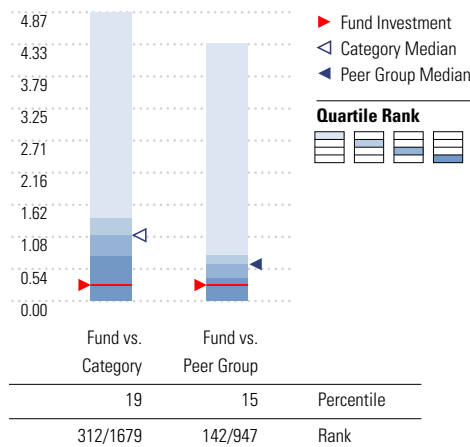
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.31 | - | -0.66 |
| Beta | 0.90 | - | 0.94 |
| R-Squared | 96.83 | - | 94.49 |
| Standard Deviation | 16.71 | 18.19 | 17.67 |
| Sharpe Ratio | 0.75 | 0.75 | 0.68 |
| Tracking Error | 3.45 | - | 3.87 |
| Information Ratio | -0.30 | - | -1.22 |
| Up Capture Ratio | 92.19 | - | 92.67 |
| Down Capture Ratio | 91.84 | - | 95.01 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.97 | 22.84 | 21.76 |
| Price/Book Ratio | 3.63 | 4.02 | 4.30 |
| Geom Avg Mkt Cap \$B | 182.04 | 223.20 | 261.92 |
| ROE | 25.84 | 29.42 | 28.63 |

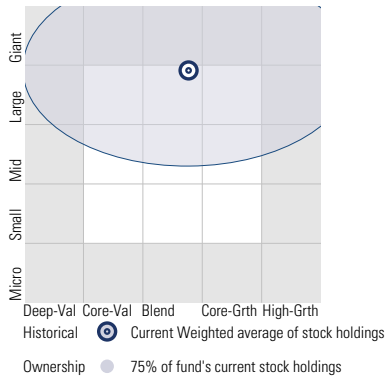
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

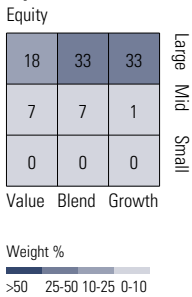
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

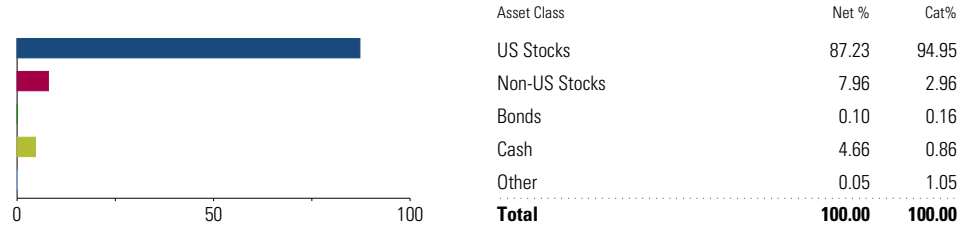
Morningstar Style Box™



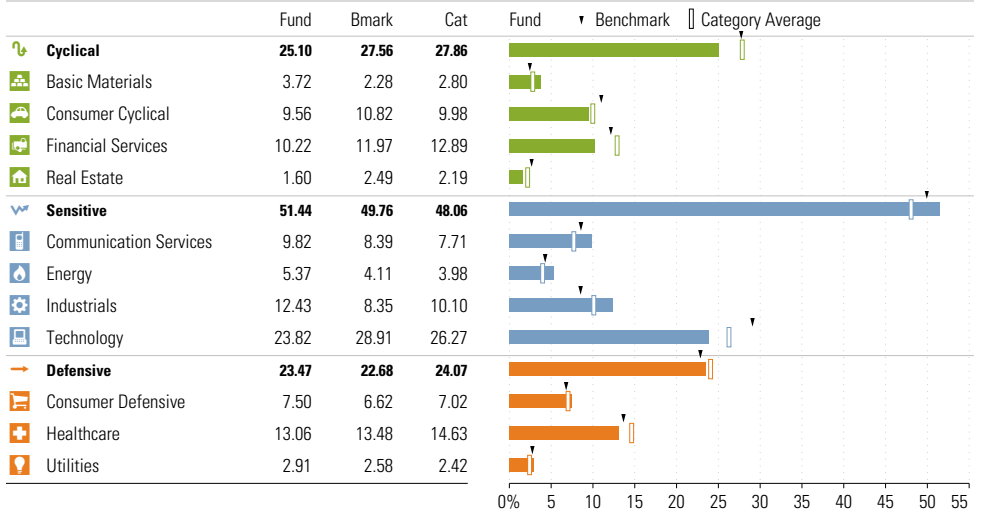
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 7.73 | 7.73 | 42.57 | Technology |
| Broadcom Inc | 5.04 | 12.77 | 56.78 | Technology |
| Capital Group Central Cash Fund | 4.65 | 17.42 | - | - |
| General Electric Co | 3.69 | 21.10 | 48.84 | Industrials |
| Amazon.com Inc | 2.74 | 23.85 | 55.19 | Consumer Cyclical |
| Apple Inc | 2.15 | 26.00 | 49.65 | Technology |
| Abbott Laboratories | 2.12 | 28.12 | 0.23 | Healthcare |
| Meta Platforms Inc Class A | 2.11 | 30.23 | 138.47 | Communication Svc |
| British American Tobacco PLC | 2.00 | 32.23 | -18.77 | Consumer Defensive |
| Mastercard Inc Class A | 1.96 | 34.19 | 13.43 | Financial Services |
| Netflix Inc | 1.95 | 36.14 | 49.38 | Communication Svc |
| Alphabet Inc Class A | 1.80 | 37.94 | 35.67 | Communication Svc |
| Philip Morris International Inc | 1.79 | 39.73 | -1.04 | Consumer Defensive |
| Linde PLC | 1.76 | 41.49 | 17.61 | Basic Materials |
| Alphabet Inc Class C | 1.73 | 43.22 | 36.33 | Communication Svc |

Total Holdings 214

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

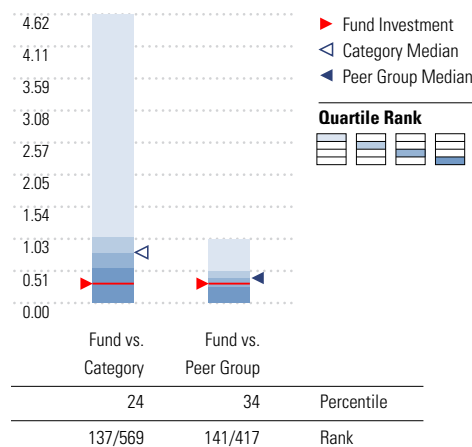
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.34 | - | 0.13 |
| Beta | 1.01 | - | 0.98 |
| R-Squared | 99.42 | - | 96.63 |
| Standard Deviation | 6.27 | 6.17 | 6.16 |
| Sharpe Ratio | -0.83 | -0.89 | -0.86 |
| Tracking Error | 0.49 | - | 1.01 |
| Information Ratio | 0.56 | - | -0.01 |
| Up Capture Ratio | 103.64 | - | 98.61 |
| Down Capture Ratio | 99.44 | - | 97.19 |

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

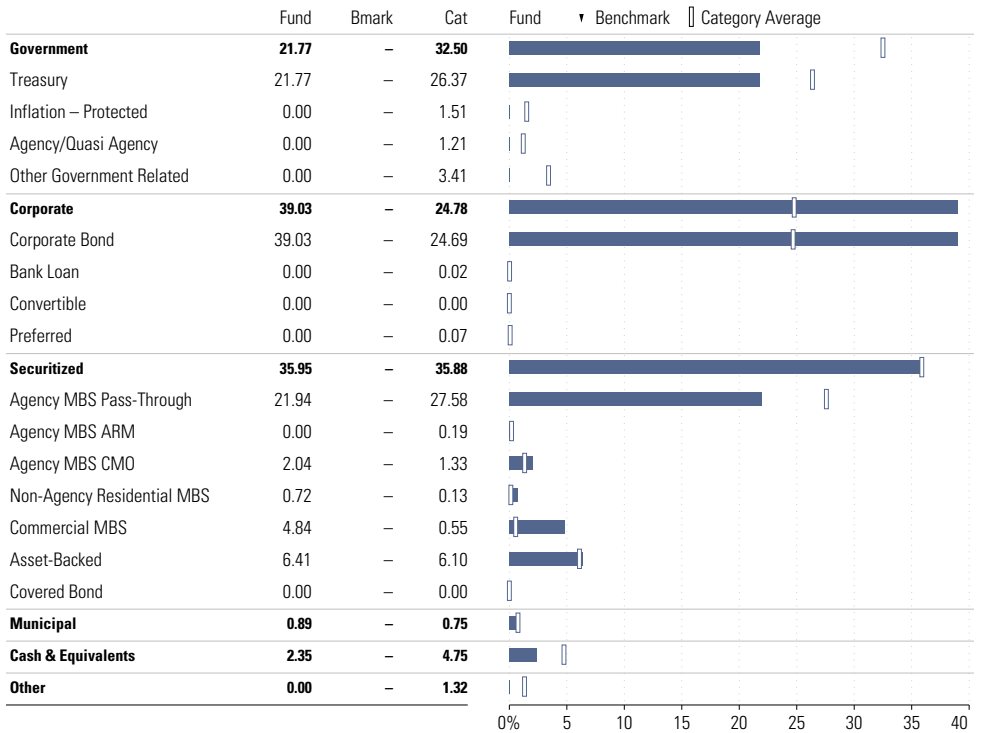


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.18 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 97.56 | 96.37 |
| Cash | 2.35 | 2.44 |
| Other | 0.09 | 0.99 |
| Total | 100.00 | 100.00 |

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 |
| B | 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



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 ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018
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.

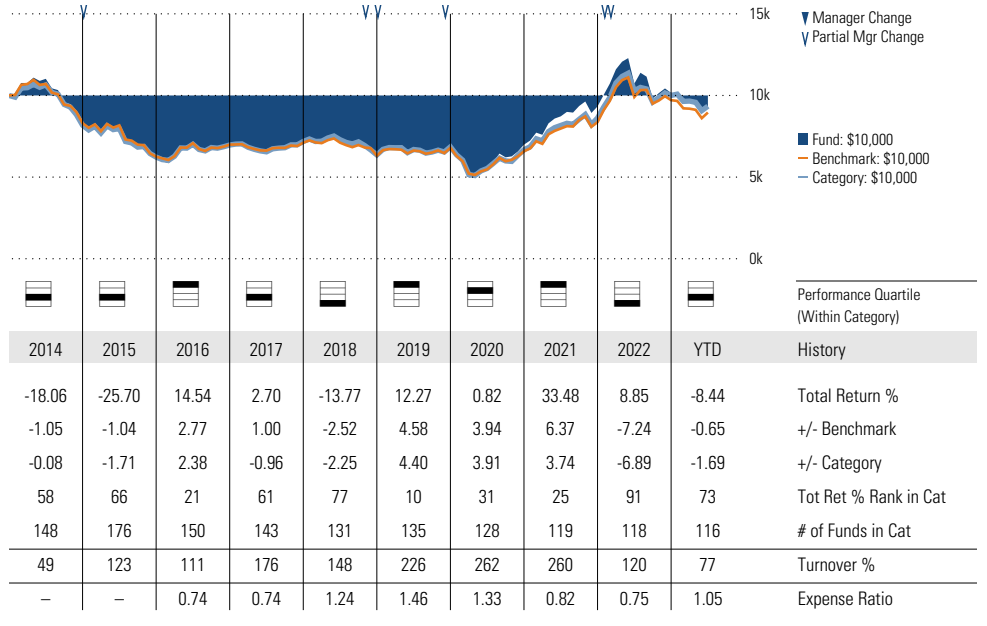
Morningstar Investment Management LLC Analysis

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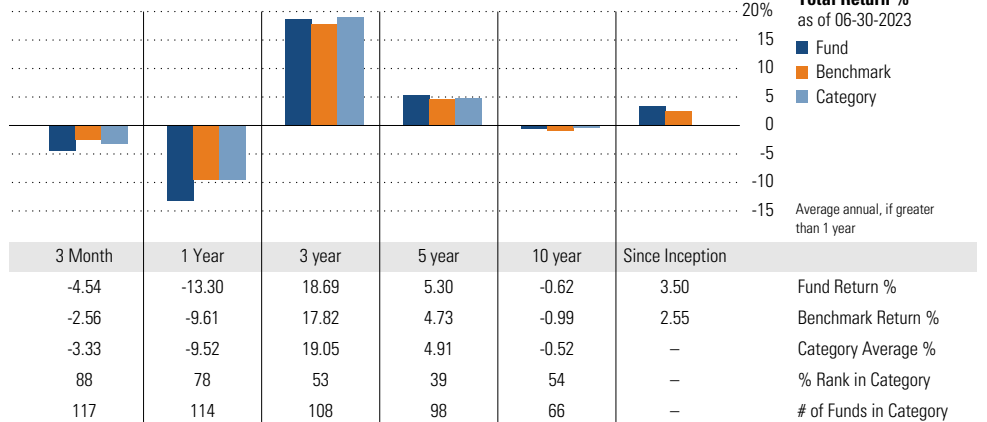
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2023 |

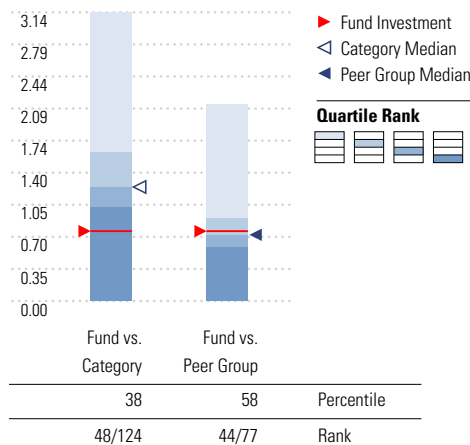
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.10 | - | 1.33 |
| Beta | 1.13 | - | 0.98 |
| R-Squared | 96.41 | - | 87.70 |
| Standard Deviation | 18.82 | 16.37 | 17.10 |
| Sharpe Ratio | 0.91 | 0.98 | 0.99 |
| Tracking Error | 4.14 | - | 5.46 |
| Information Ratio | 0.21 | - | 0.06 |
| Up Capture Ratio | 109.55 | - | 99.49 |
| Down Capture Ratio | 113.98 | - | 94.23 |

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

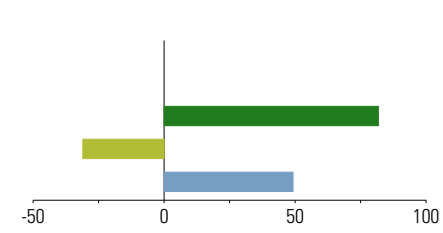
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™

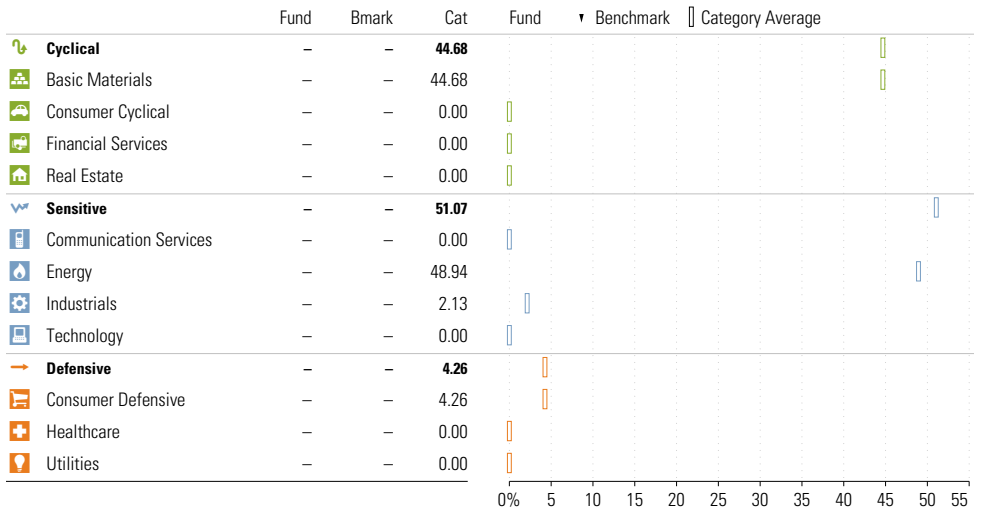


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Style Breakdown



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ 5 Year Treasury Note Future Mar 23 | 24.31 | 24.31 | - | - |
| ⊖ 2 Year Treasury Note Future Mar 23 | 18.13 | 42.44 | - | - |
| ✳ Cash Offset | 16.46 | 58.90 | - | - |
| ⊖ Euro Schatz Future Mar 23 | 13.61 | 72.51 | - | - |
| ⊖ United States Treasury Notes 0.125% | 12.16 | 84.67 | - | - |
| ⊖ 10 Year Treasury Note Future Mar 23 | 12.01 | 96.68 | - | - |
| ⊕ 3 Month Euribor TAS Future Mar 23 | 9.75 | 106.43 | - | - |
| ⊖ United States Treasury Notes 0.625% | 9.70 | 116.12 | - | - |
| ⊖ U S TIPS REV REPO | 9.31 | 125.43 | - | - |
| ⊖ U S TIPS REV REPO | 8.88 | 134.31 | - | - |
| ⊕ TRS R 4.19/91282CDC2 MYC | 7.79 | 142.10 | - | - |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 7.24 | 149.34 | - | - |
| ⊕ United States Treasury Notes 0.125% | 7.20 | 156.55 | - | - |
| ⊕ United States Treasury Notes 0.125% | 6.28 | 162.82 | - | - |
| ⊖ US Treasury Bond Future Mar 23 | 5.85 | 168.67 | - | - |

Total Holdings 874

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

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.

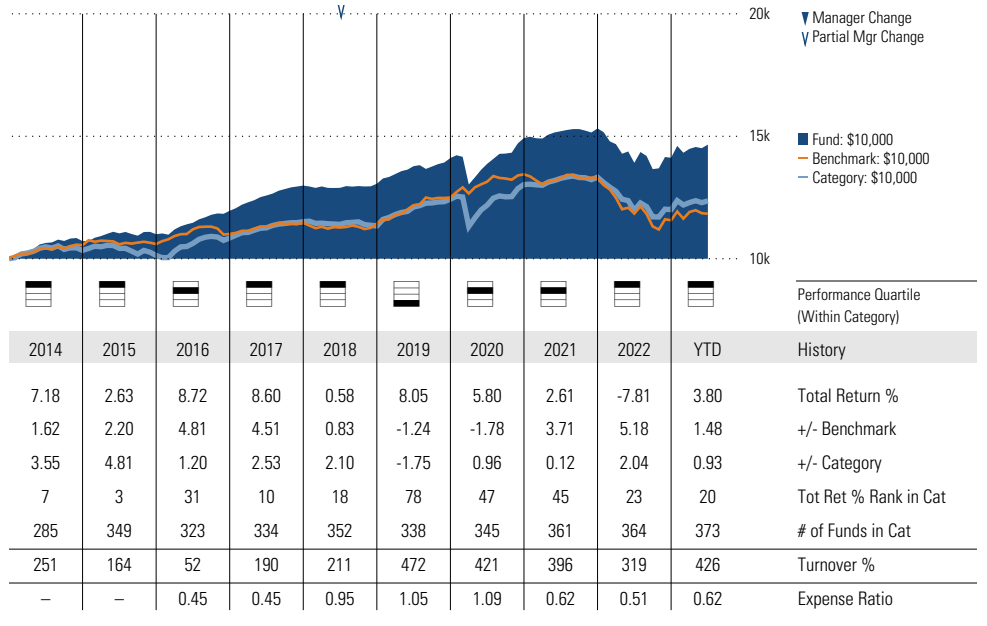
Style Consistency is not calculated for Fixed Income funds.

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

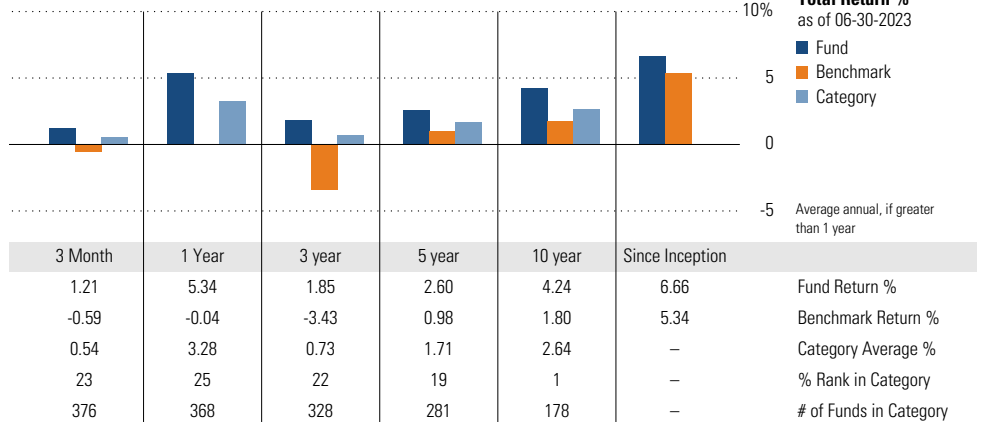
Morningstar Investment Management LLC Analysis

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.

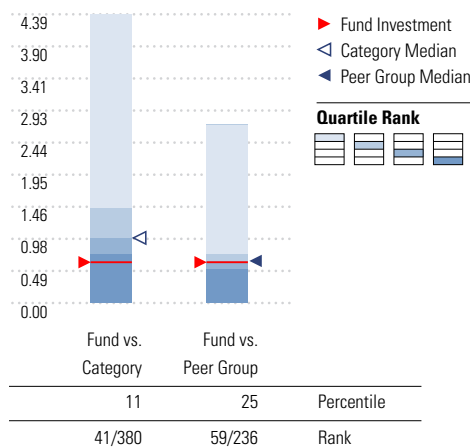
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.72 | - | 3.51 |
| Beta | 0.83 | - | 0.81 |
| R-Squared | 78.10 | - | 68.58 |
| Standard Deviation | 5.76 | 6.16 | 6.01 |
| Sharpe Ratio | 0.07 | -0.80 | -0.11 |
| Tracking Error | 2.90 | - | 3.72 |
| Information Ratio | 1.82 | - | 1.13 |
| Up Capture Ratio | 101.56 | - | 94.09 |
| Down Capture Ratio | 47.22 | - | 54.19 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.83 | 4.55 | 4.68 |
| Avg Eff Maturity | 5.90 | 7.69 | 7.26 |

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

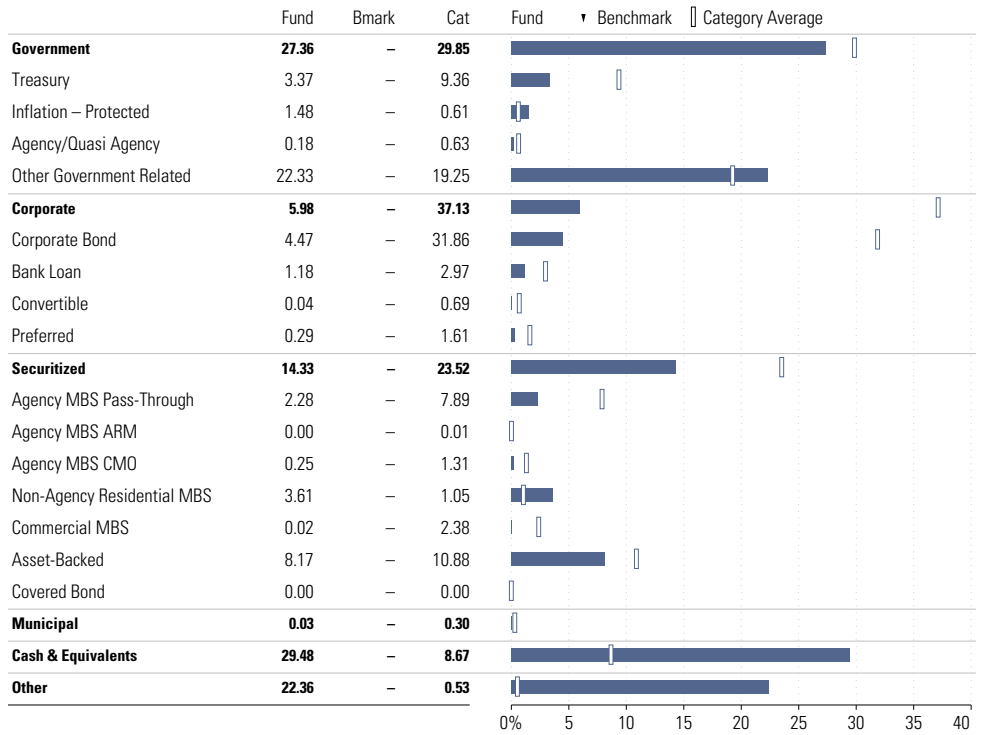


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.15 | 1.07 |
| Non-US Stocks | 0.36 | 0.12 |
| Bonds | 129.67 | 95.94 |
| Cash | -31.68 | 0.73 |
| Other | 0.52 | 2.16 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ✳ Offset: Unsettled Trades | - | 29.18 | 29.18 | - |
| ✳ Cash Offset | - | 15.55 | 44.73 | - |
| ⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay | 11-2023 | 14.02 | 58.75 | - |
| ⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive | 11-2023 | 13.58 | 72.32 | - |
| ⊖ 10 Year Treasury Note Future Mar 23 | 03-2023 | 9.32 | 81.64 | - |
| ⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Pay | 03-2029 | 9.16 | 90.80 | - |
| ⊖ 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 ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

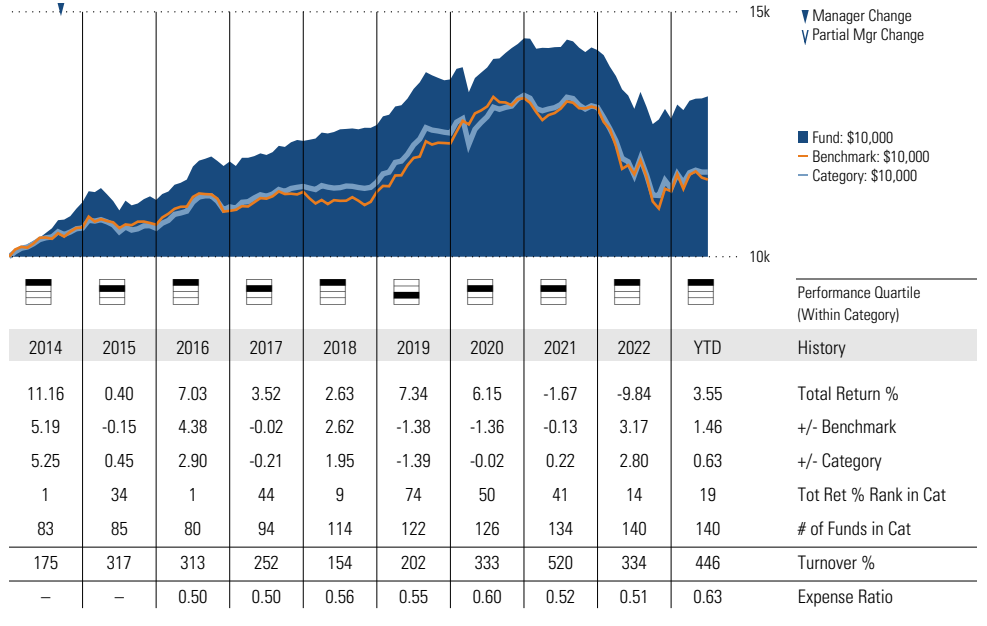
Morningstar Investment Management LLC Analysis

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

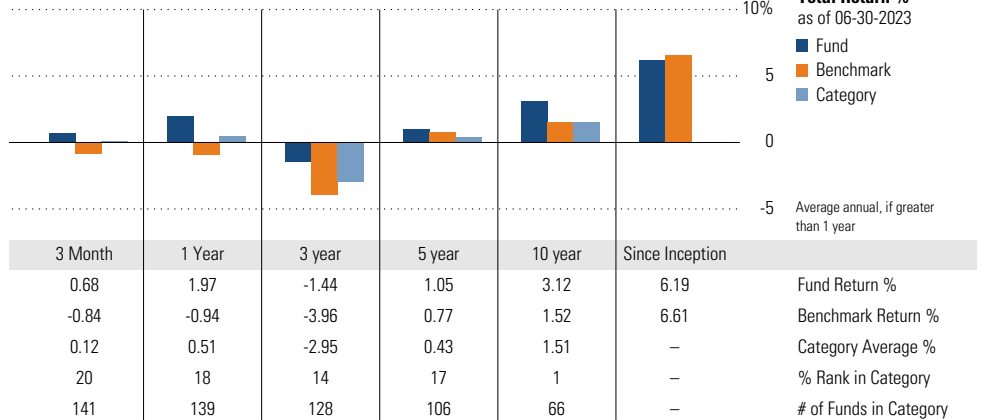
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2023 |

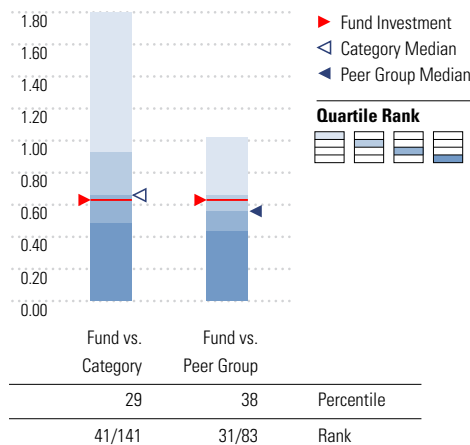
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

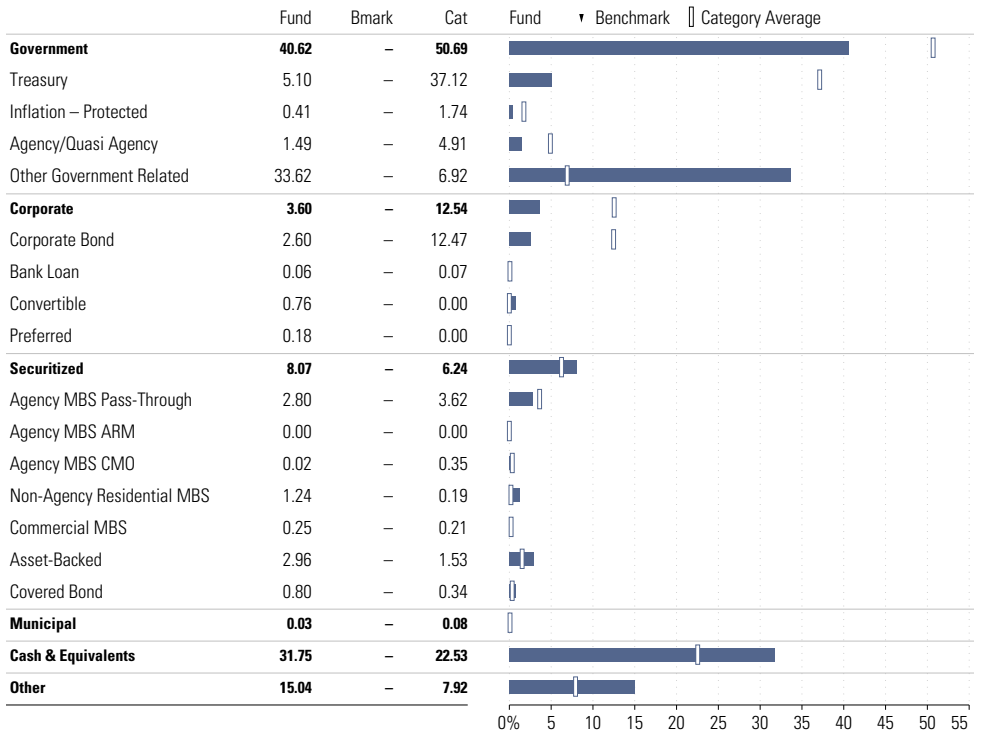


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.04 |
| Non-US Stocks | 0.01 | 0.00 |
| Bonds | 109.83 | 93.61 |
| Cash | -6.61 | 6.19 |
| Other | -3.24 | 0.26 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2023



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 | - |
| ⊕ 3 Month SOFR Future June 24 | 09-2024 | 11.63 | 104.16 | - |
| ⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay | 03-2033 | 10.93 | 115.09 | - |
| ⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay | 06-2027 | 10.68 | 125.77 | - |
| ⊖ Euro Bobl Future Mar 23 | 03-2023 | 9.90 | 135.67 | - |
| ⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive | 06-2027 | 9.79 | 145.46 | - |

Total Holdings 1646

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.29% lower than the Large Growth category average.

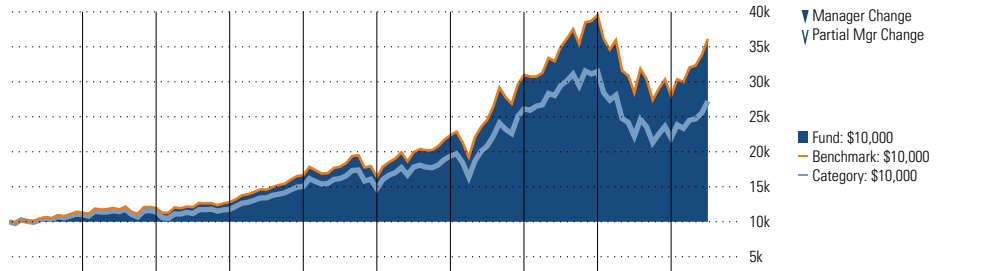
Morningstar Investment Management LLC Analysis

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ESG Metrics

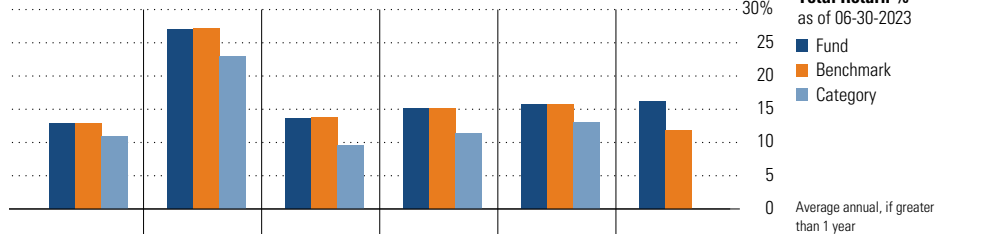
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000



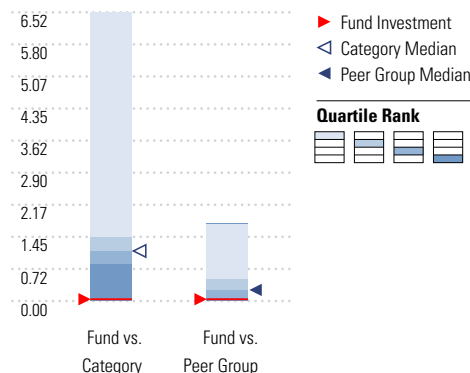
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| 13.04 | 5.63 | 7.06 | 30.11 | -1.63 | 36.35 | 38.45 | 27.51 | -29.18 | 29.01 | Total Return % |
| -0.01 | -0.04 | -0.02 | -0.10 | -0.12 | -0.04 | -0.04 | -0.09 | -0.04 | -0.01 | +/- Benchmark |
| 3.04 | 2.03 | 3.83 | 2.44 | 0.46 | 4.45 | 2.59 | 7.06 | 0.73 | 4.81 | +/- Category |
| - | - | - | - | - | - | - | - | - | - | Tot Ret % Rank in Cat |
| 1,483 | 1,548 | 1,388 | 1,329 | 1,365 | 1,319 | 1,312 | 1,329 | 1,340 | 1,335 | # of Funds in Cat |
| - | - | - | - | - | - | - | - | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 12.81 | 27.03 | 13.66 | 15.08 | 15.69 | 16.17 | Fund Return % |
| 12.81 | 27.11 | 13.73 | 15.14 | 15.74 | 11.85 | Benchmark Return % |
| 10.97 | 22.89 | 9.53 | 11.37 | 13.02 | - | Category Average % |
| - | - | - | - | - | - | % Rank in Category |
| 1,342 | 1,322 | 1,214 | 1,126 | 879 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 2 | 13 | |
| 21/1352 | 17/132 | |

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

3-Year Risk Metrics

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

Portfolio Metrics

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

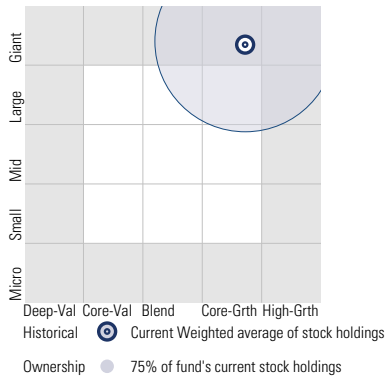
State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

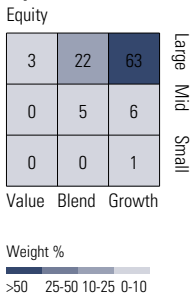
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2023

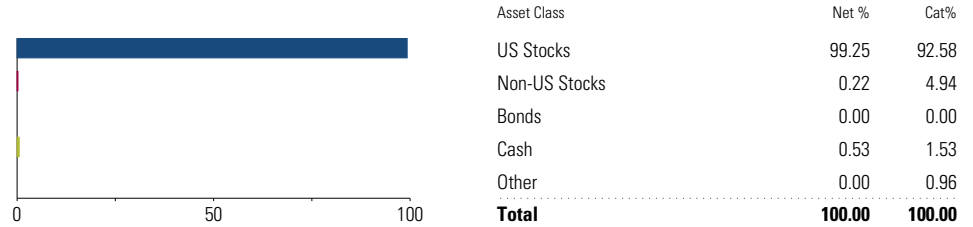
Morningstar Style Box™



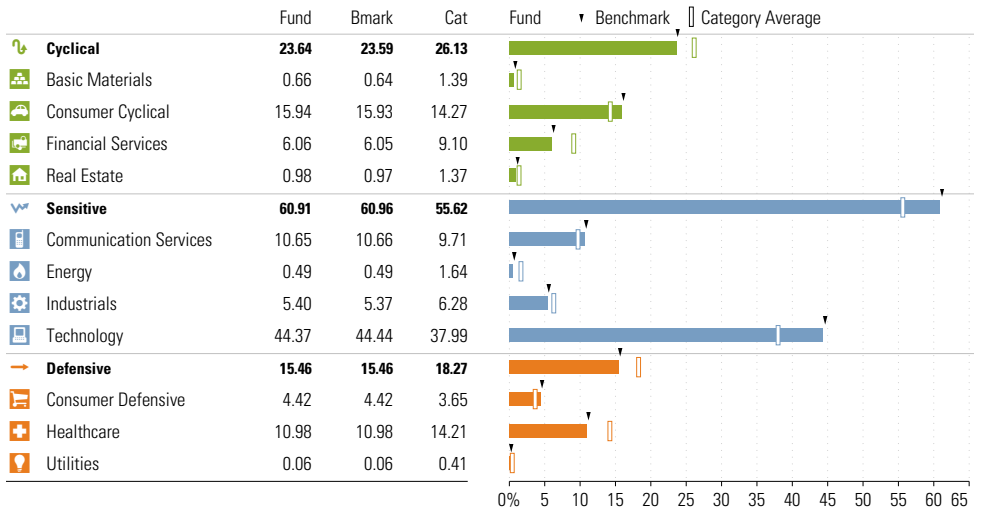
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

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

Total Holdings 448

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

- ✔ **Management:** The fund's management has been in place for 24.36 years.
- ✔ **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 0.04 is 95.51% lower than the Large Value category average.

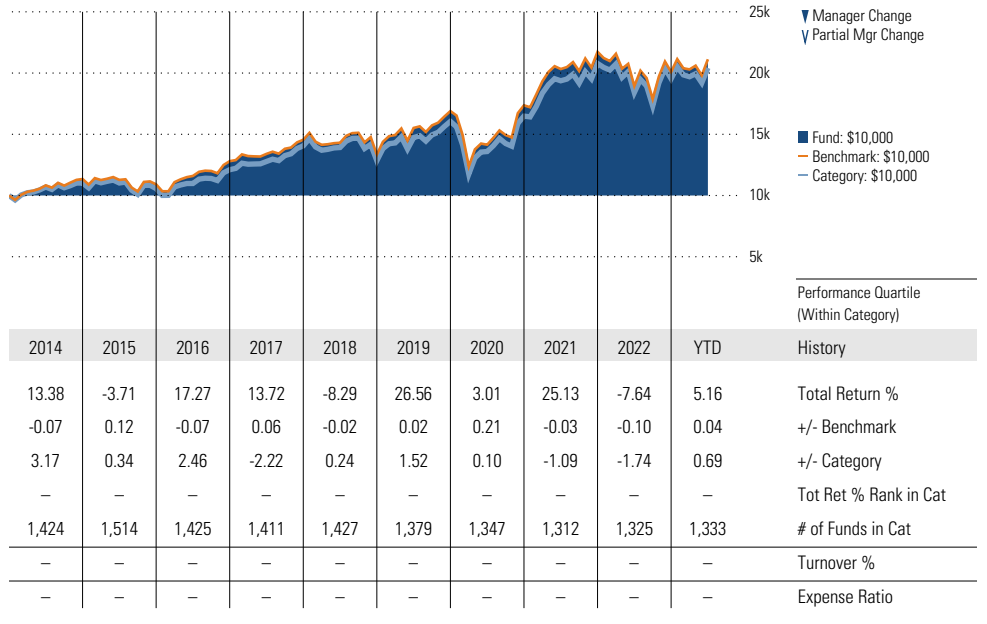
Morningstar Investment Management LLC Analysis

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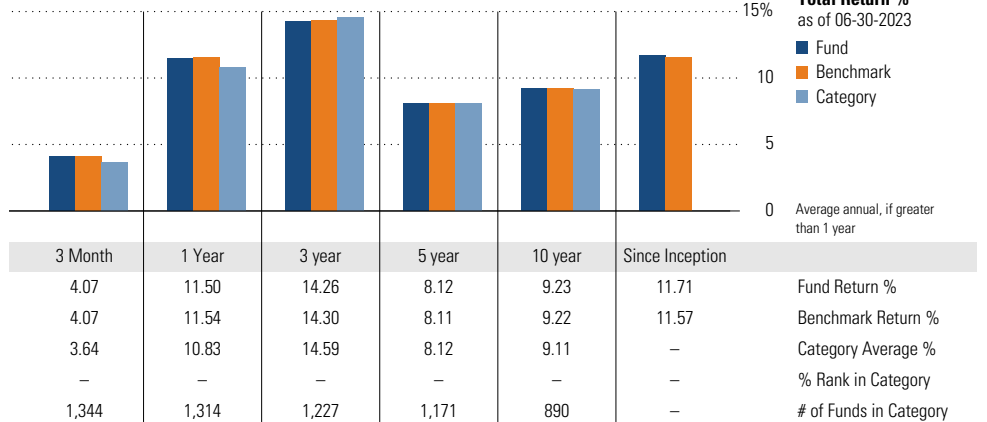
ESG Metrics

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

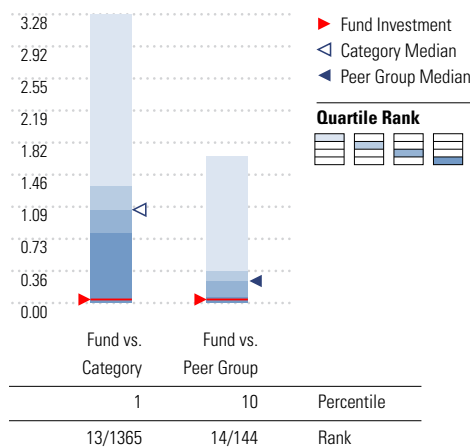
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category

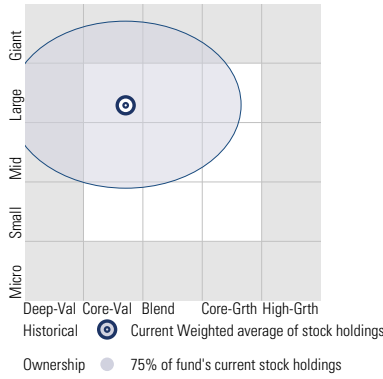
Large Value

Morningstar Index

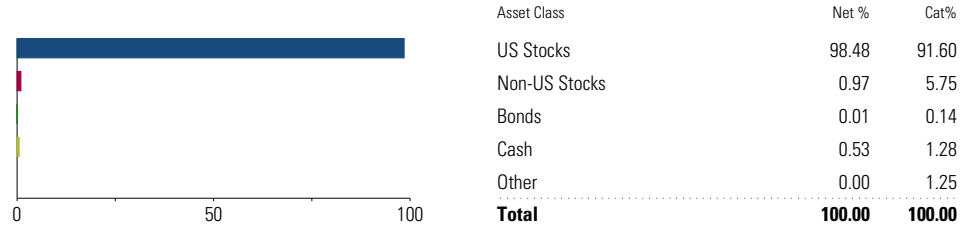
Russell 1000 Value TR USD

Style Analysis as of 06-30-2023

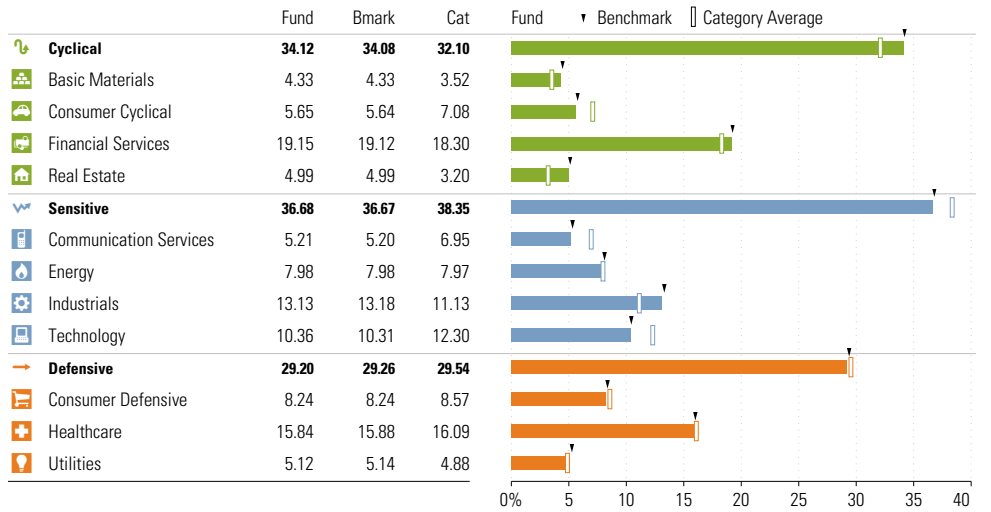
Morningstar Style Box™



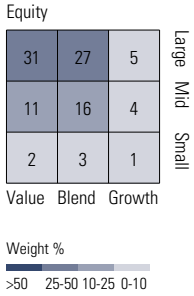
Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Style Breakdown



Top 15 Holdings as of 06-30-2023

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

Total Holdings 832

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **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.

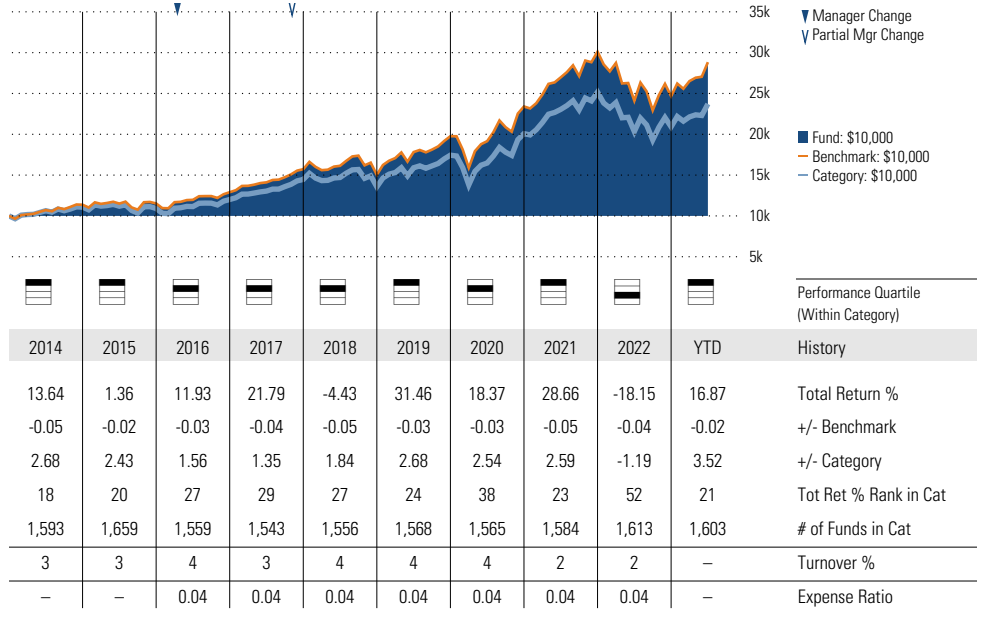
Morningstar Investment Management LLC Analysis

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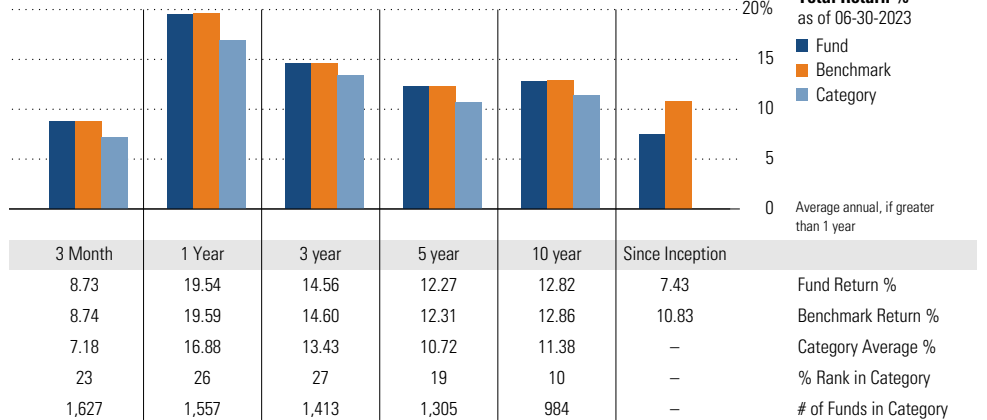
ESG Metrics

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

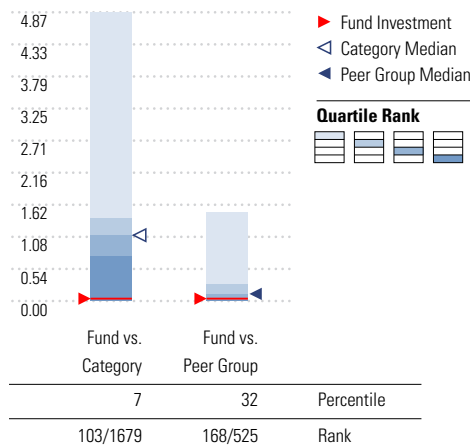
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

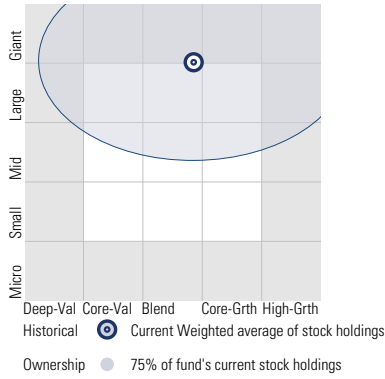
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

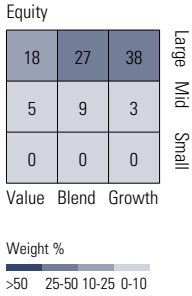
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

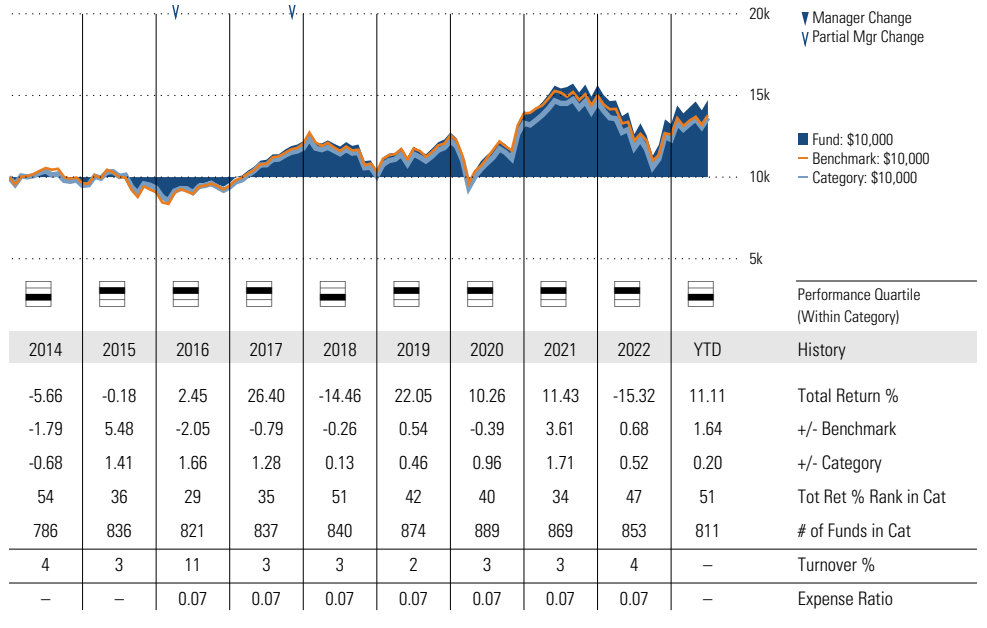
Morningstar Investment Management LLC Analysis

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

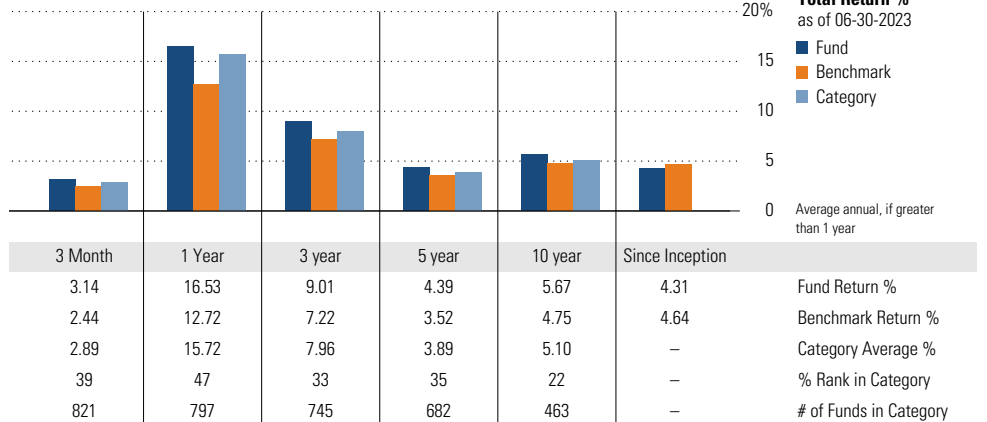
ESG Metrics

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

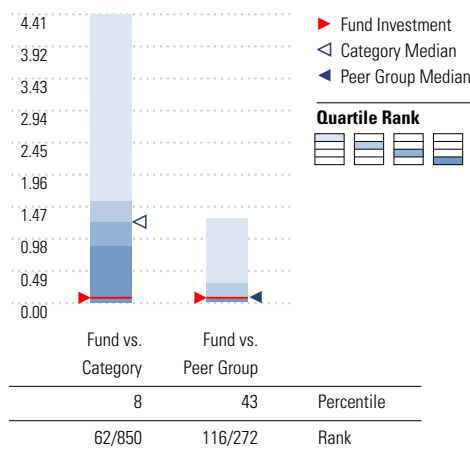
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.22 | - | 0.56 |
| Beta | 1.09 | - | 1.04 |
| R-Squared | 96.59 | - | 93.50 |
| Standard Deviation | 18.92 | 17.05 | 18.28 |
| Sharpe Ratio | 0.47 | 0.40 | 0.42 |
| Tracking Error | 3.82 | - | 4.68 |
| Information Ratio | 0.47 | - | 0.18 |
| Up Capture Ratio | 113.99 | - | 106.88 |
| Down Capture Ratio | 109.86 | - | 105.69 |

Portfolio Metrics

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

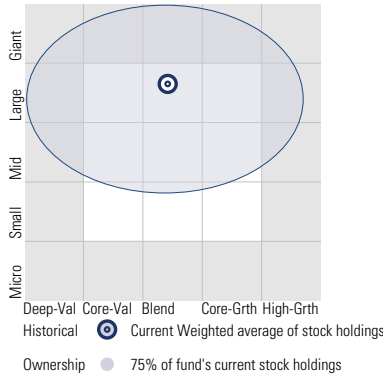
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

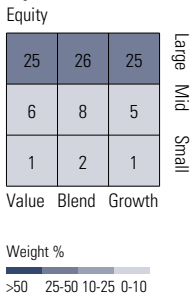
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2023

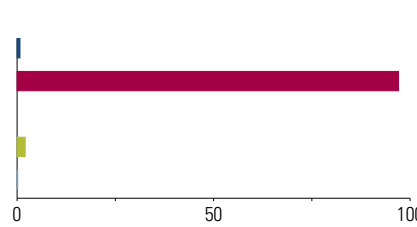
Morningstar Style Box™



Style Breakdown

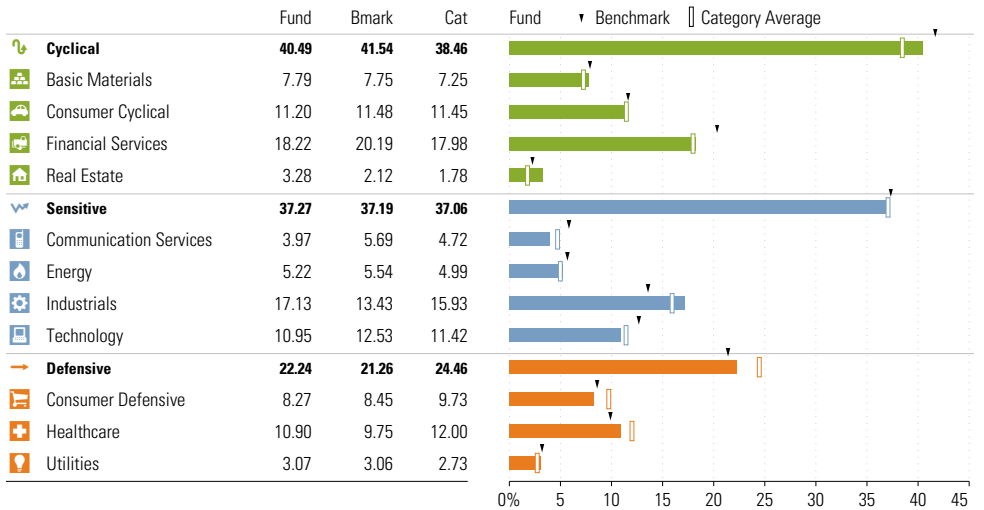


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



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

Top 10 Holdings as of 06-30-2023

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

Total Holdings 4054

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **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.

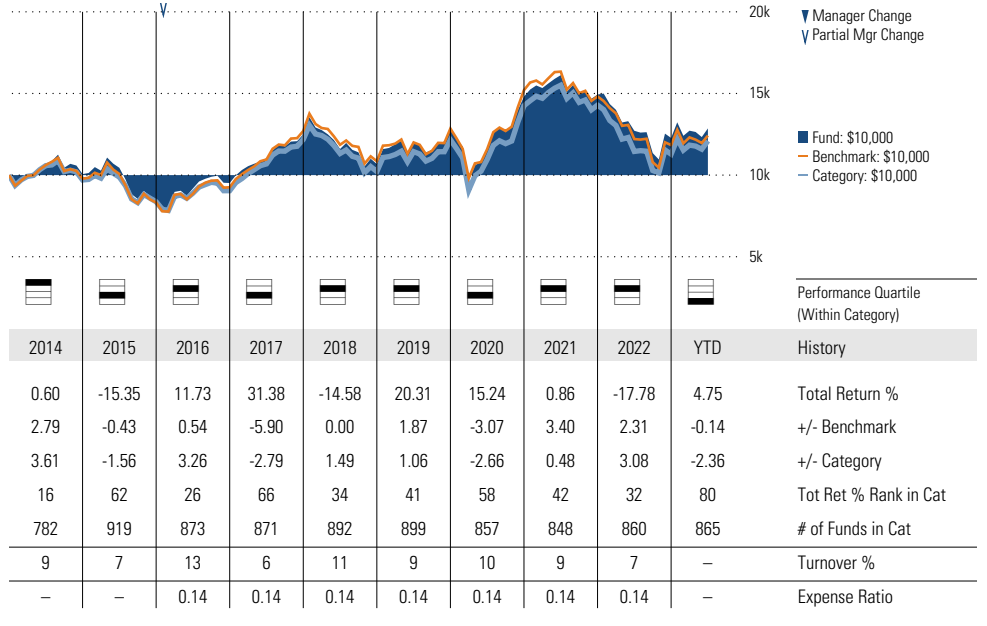
Morningstar Investment Management LLC Analysis

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.

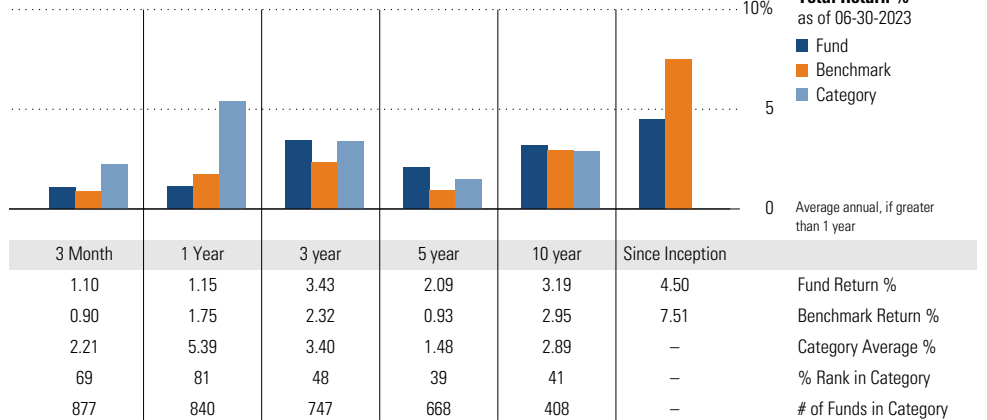
ESG Metrics

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

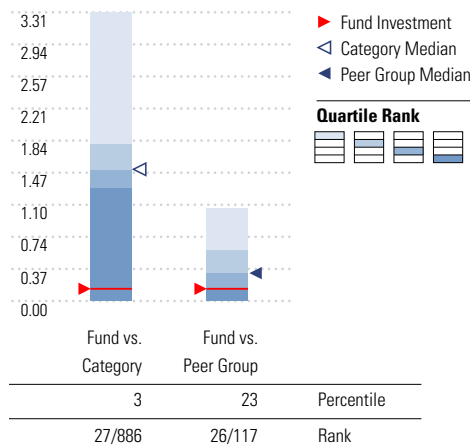
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

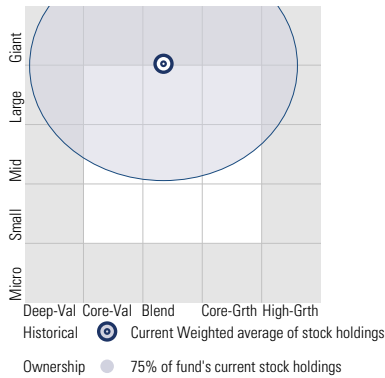
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

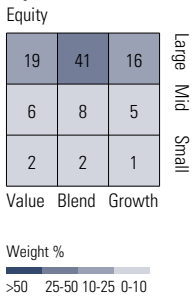
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2023

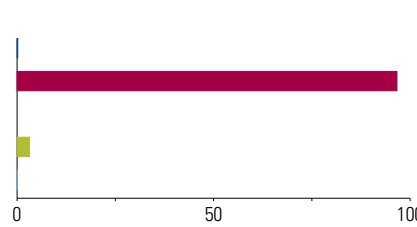
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2023



| 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 |

Sector Weighting as of 06-30-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 45.35 | 44.20 | 43.57 | | | |
| Basic Materials | 8.68 | 7.96 | 6.41 | | | |
| Consumer Cyclical | 12.98 | 12.68 | 14.06 | | | |
| Financial Services | 20.89 | 21.82 | 21.41 | | | |
| Real Estate | 2.80 | 1.74 | 1.69 | | | |
| 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 | | | |
| Consumer Defensive | 6.41 | 6.02 | 7.55 | | | |
| Healthcare | 4.58 | 4.02 | 4.63 | | | |
| Utilities | 3.33 | 2.56 | 1.57 | | | |

World Regions % Equity 06-30-2023



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

Top 10 Holdings as of 06-30-2023

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

Total Holdings 4754

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

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.

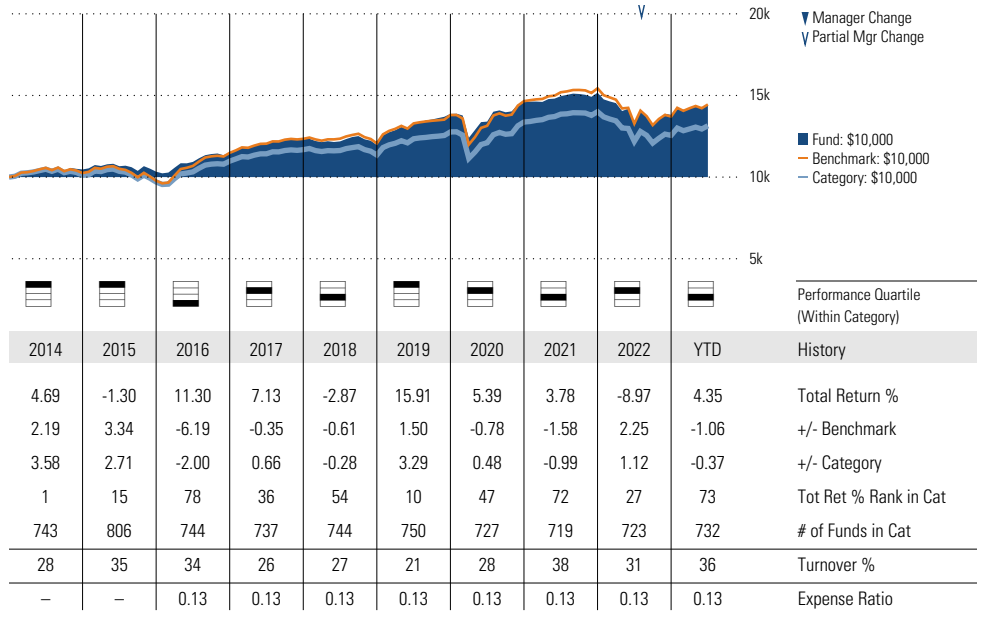
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

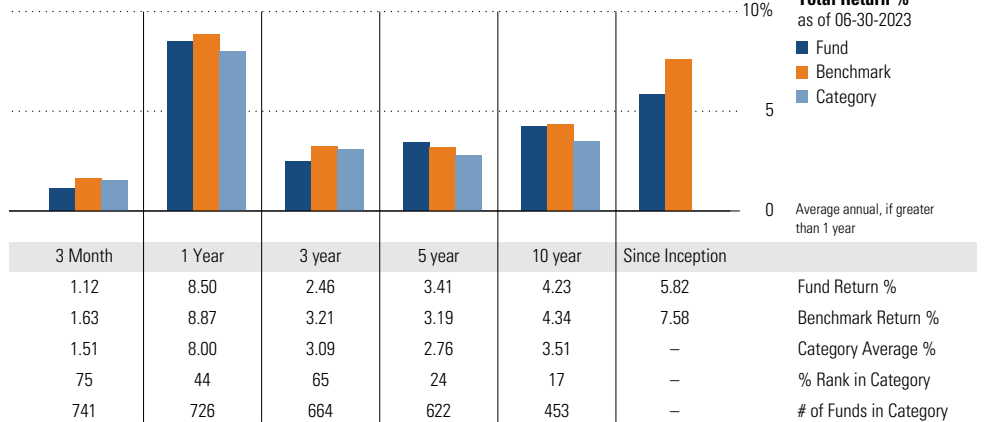
Morningstar Investment Management LLC Analysis

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.

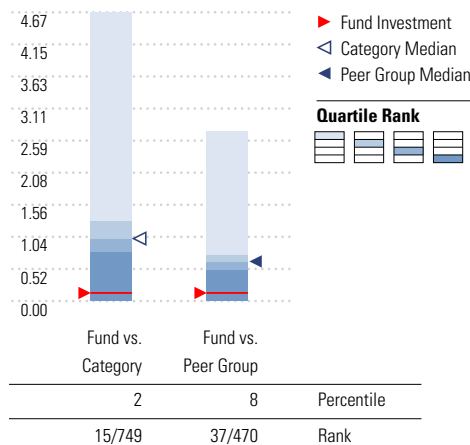
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.58 | - | 0.18 |
| Beta | 0.95 | - | 0.90 |
| R-Squared | 97.64 | - | 94.17 |
| Standard Deviation | 8.19 | 8.53 | 7.86 |
| Sharpe Ratio | 0.14 | 0.23 | 0.24 |
| Tracking Error | 1.33 | - | 1.96 |
| Information Ratio | -0.57 | - | -0.23 |
| Up Capture Ratio | 91.29 | - | 90.52 |
| Down Capture Ratio | 96.48 | - | 88.78 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.82 | - | 3.33 |
| Avg Eff Maturity | 5.20 | - | 5.05 |

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

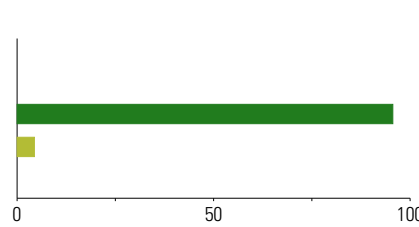
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

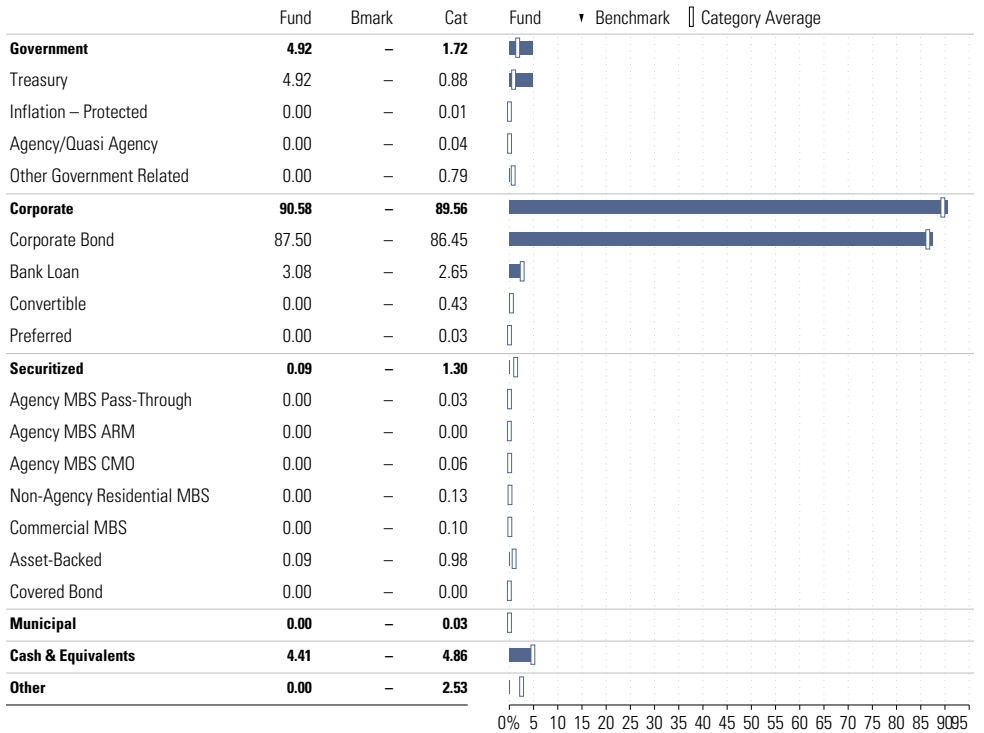


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.57 |
| Non-US Stocks | 0.00 | 0.12 |
| Bonds | 95.60 | 94.43 |
| Cash | 4.40 | 3.29 |
| Other | 0.00 | 1.57 |
| Total | 100.00 | 100.00 |

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 |
| B | 33.36 | - | 34.59 |
| Below B | 2.48 | - | 15.56 |
| Not Rated | 0.25 | - | 2.47 |

Sector Weighting as of 06-30-2023



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 | - |
| ⊕ Mktliq 12/31/2049 | - | 1.24 | 2.83 | - |
| ⊖ Imola Merger Corp. | - | 0.90 | 3.73 | - |
| ⊕ 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 | - |
| ⊖ 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

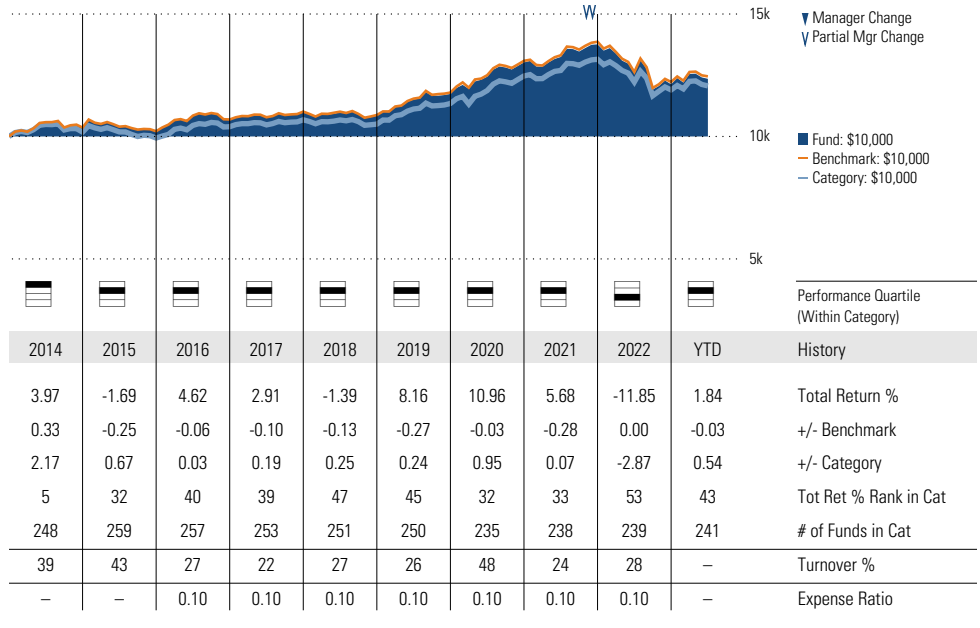
Morningstar Investment Management LLC Analysis

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

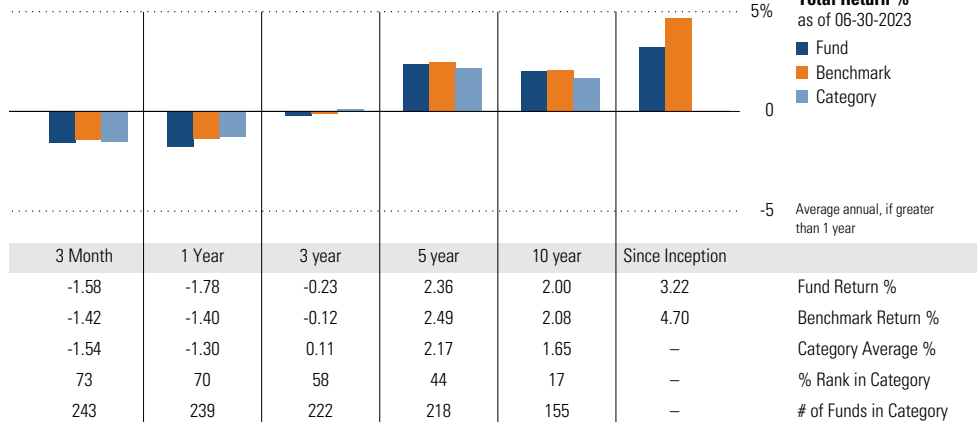
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2023 |

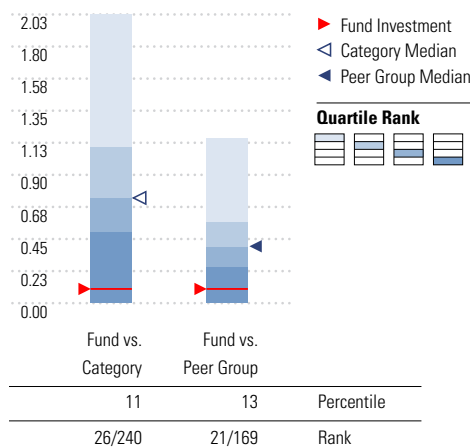
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.85 | 4.52 | 5.61 |
| Avg Eff Maturity | 7.30 | - | 6.56 |

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

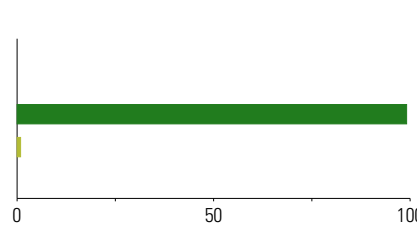
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

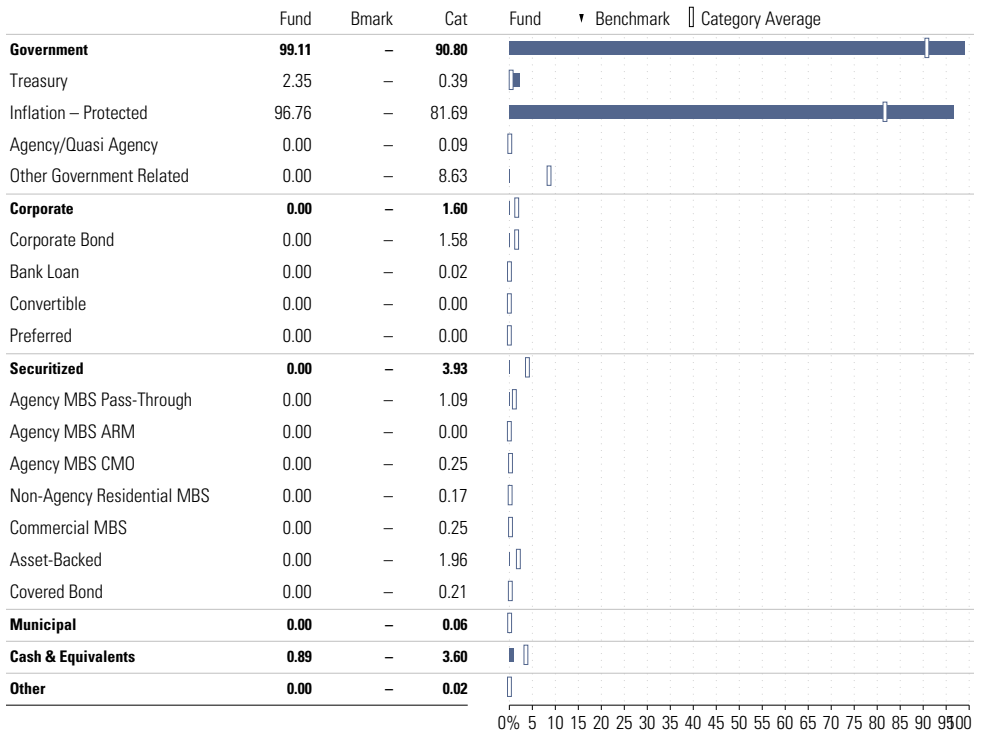


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.02 |
| Non-US Stocks | 0.00 | -0.02 |
| Bonds | 99.11 | 99.25 |
| Cash | 0.89 | 0.58 |
| Other | 0.00 | 0.17 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2023



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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

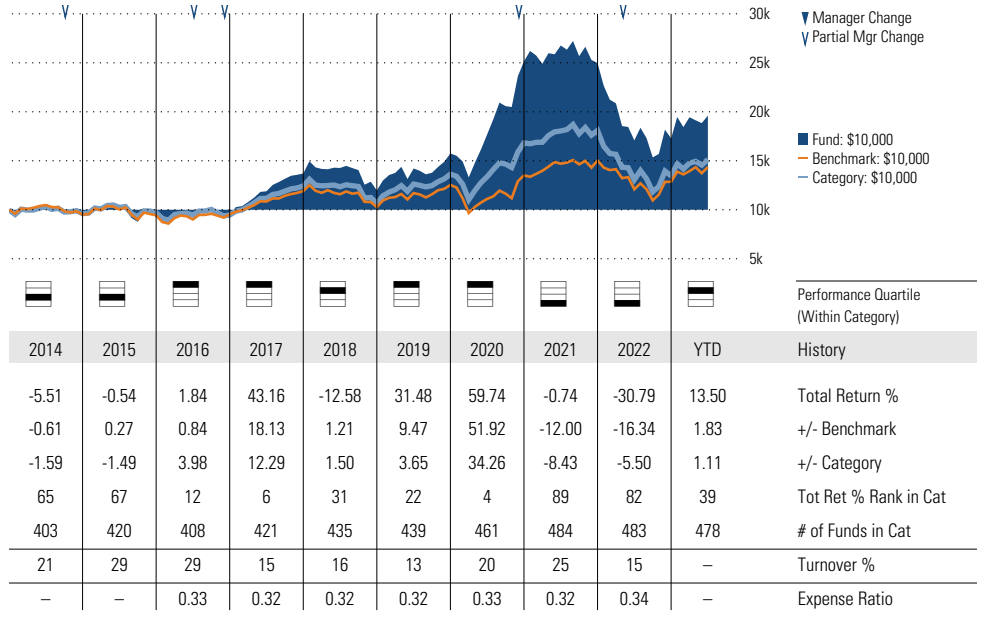
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

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

Growth of \$10,000



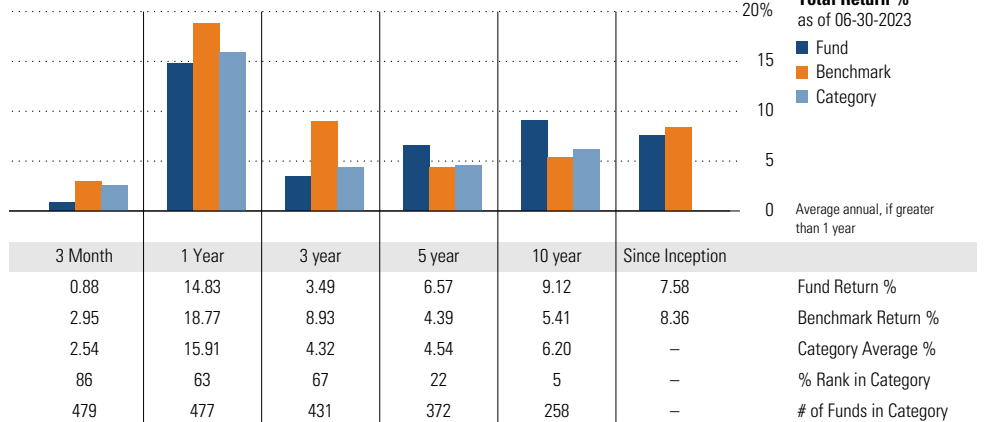
Morningstar Investment Management LLC Analysis

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.

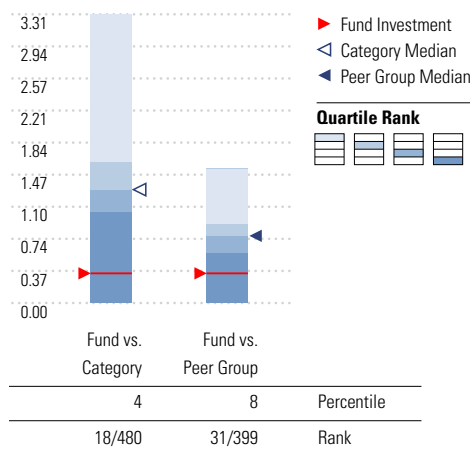
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

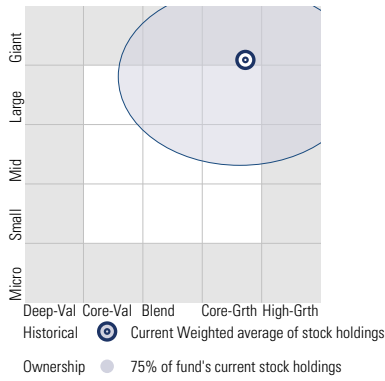
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

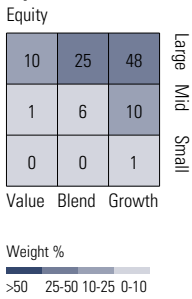
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2023

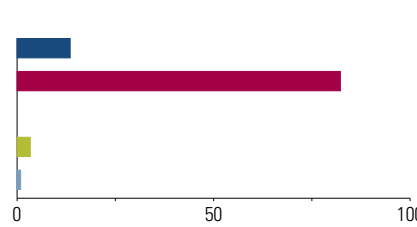
Morningstar Style Box™



Style Breakdown

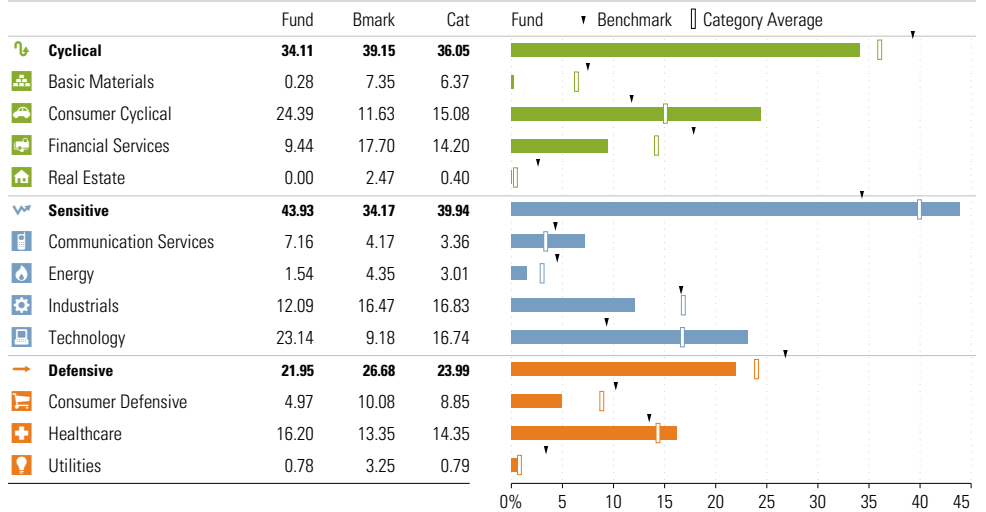


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



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

Top 10 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ASML Holding NV | 5.59 | 5.59 | 32.21 | Technology |
| MercadoLibre Inc | 4.89 | 10.48 | 39.98 | Consumer Cyclical |
| Adyen NV | 4.10 | 14.58 | 23.08 | Technology |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.02 | 17.60 | 29.65 | Technology |
| Tencent Holdings Ltd | 2.90 | 20.50 | 3.95 | Communication Svc |
| Spotify Technology SA | 2.79 | 23.29 | 103.36 | Communication Svc |
| Mktliq 12/31/2049 | 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 ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.1 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 50 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 61.22% lower than the Foreign Large Value category average.

Growth of \$10,000



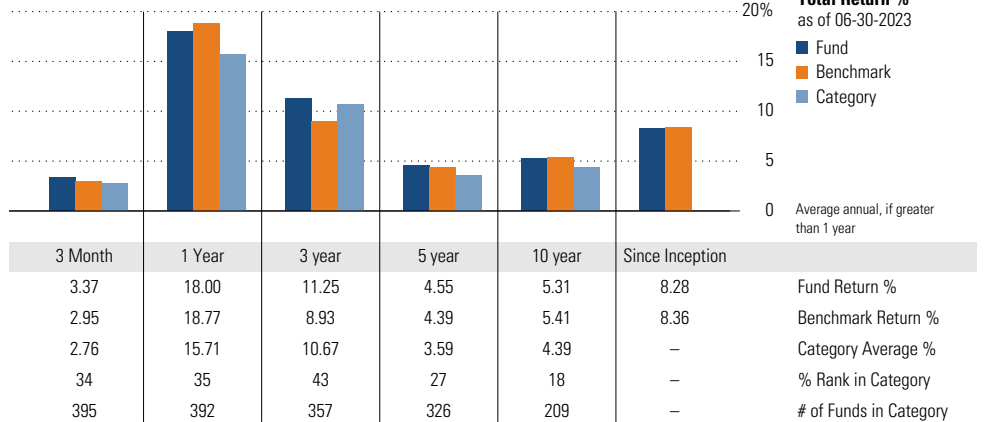
Morningstar Investment Management LLC Analysis

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

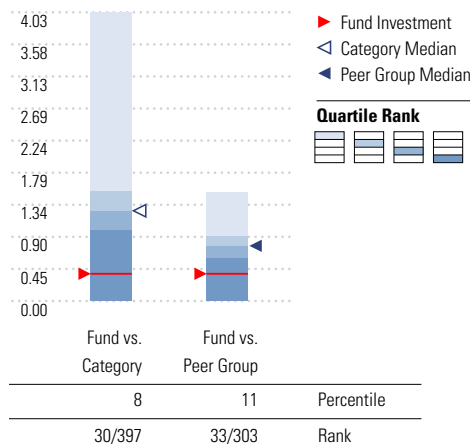
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

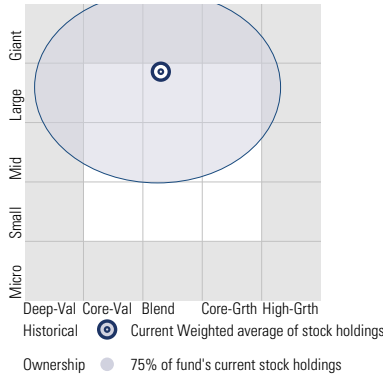
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

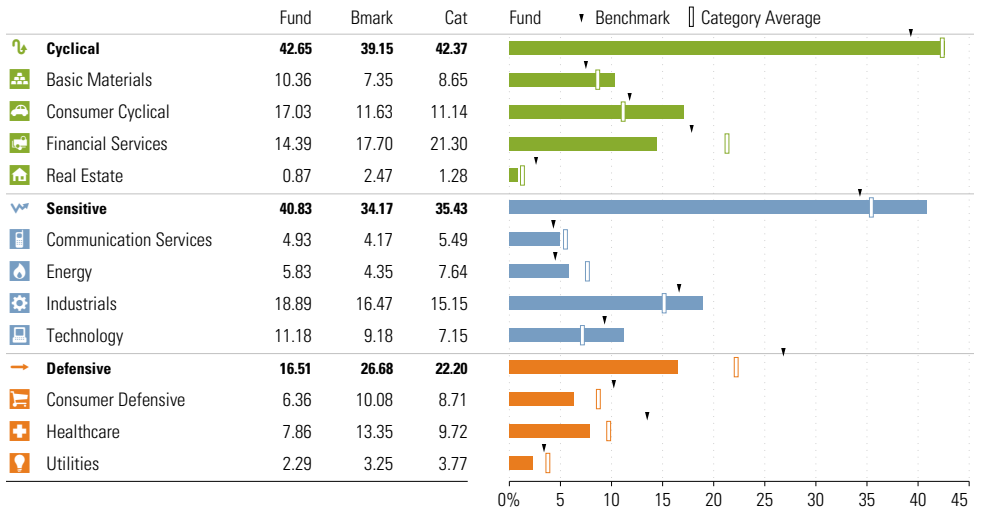


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.12 | 2.95 |
| Non-US Stocks | 90.05 | 95.32 |
| Bonds | 0.00 | -0.02 |
| Cash | 4.45 | 1.64 |
| Other | 0.38 | 0.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 39.15 | 30.69 | Americas | 12.07 | 9.15 | Greater Europe | 48.77 | 60.14 | Developed Markets | 81.22 |
| Japan | 12.25 | 16.53 | North America | 7.96 | 7.83 | United Kingdom | 14.74 | 17.16 | Emerging Markets | 18.78 |
| Australasia | 0.57 | 3.75 | Central/Latin | 4.11 | 1.32 | W euro-ex UK | 33.73 | 42.15 | Not Available | 0.00 |
| Asia-4 Tigers | 11.87 | 7.35 | | | | Emrgng Europe | 0.00 | 0.11 | | |
| Asia-ex 4 Tigers | 14.46 | 3.06 | | | | Africa | 0.30 | 0.72 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049 | 3.70 | 3.70 | - | - |
| Alibaba Group Holding Ltd Ordinary Shares | 1.82 | 5.52 | -7.88 | Consumer Cyclical |
| ⊖ HSBC Holdings PLC | 1.63 | 7.15 | 25.69 | Financial Services |
| ⊖ Holcim Ltd | 1.53 | 8.68 | 30.95 | Basic Materials |
| ⊖ Airbus SE | 1.50 | 10.18 | 20.84 | Industrials |
| AIA Group Ltd | 1.48 | 11.67 | -7.56 | Financial Services |
| BP PLC | 1.47 | 13.14 | -1.20 | Energy |
| ⊕ Ryanair Holdings PLC ADR | 1.39 | 14.53 | 47.94 | Industrials |
| ⊕ Roche Holding AG | 1.31 | 15.84 | -2.58 | Healthcare |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.30 | 17.14 | 29.65 | Technology |

Total Holdings 229

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

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.

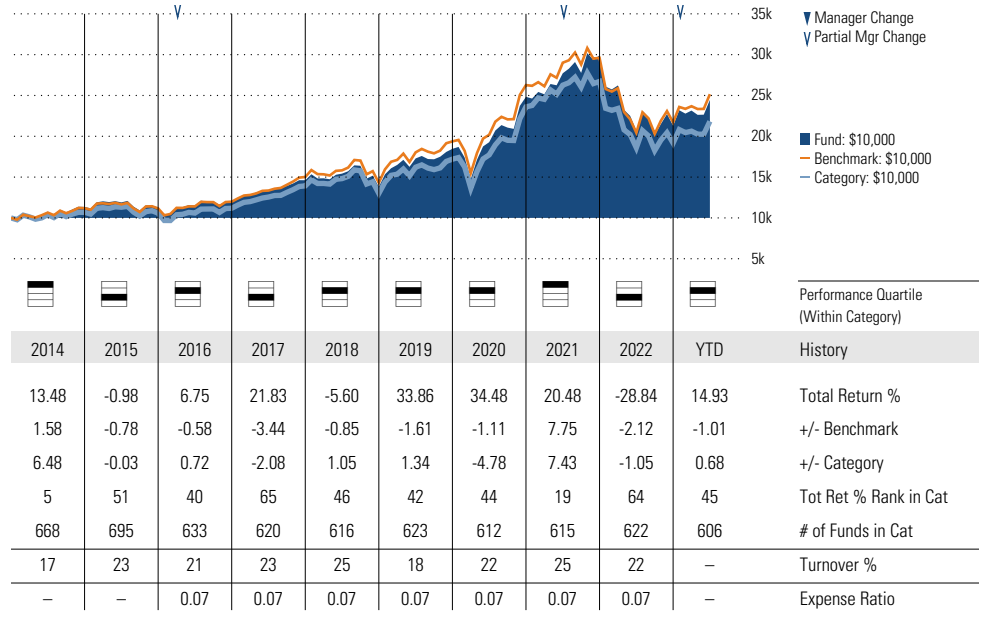
Morningstar Investment Management LLC Analysis

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.

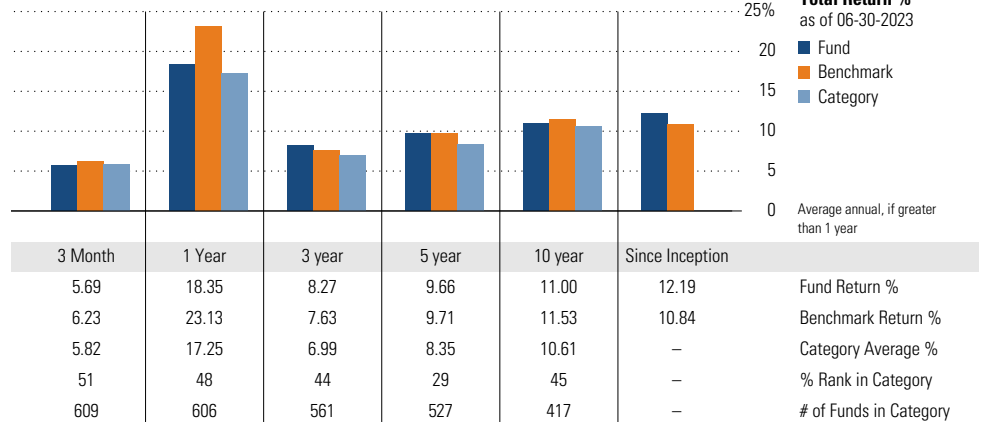
ESG Metrics

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

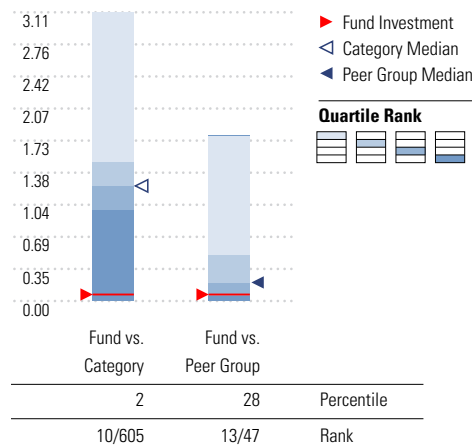
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

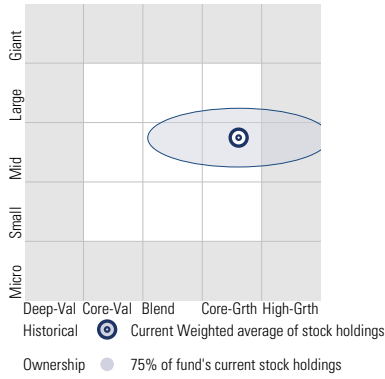
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2023

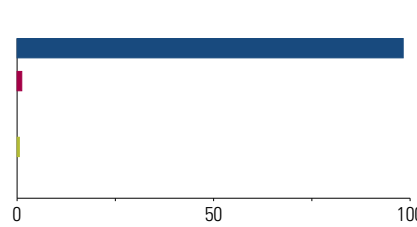
Morningstar Style Box™



Style Breakdown

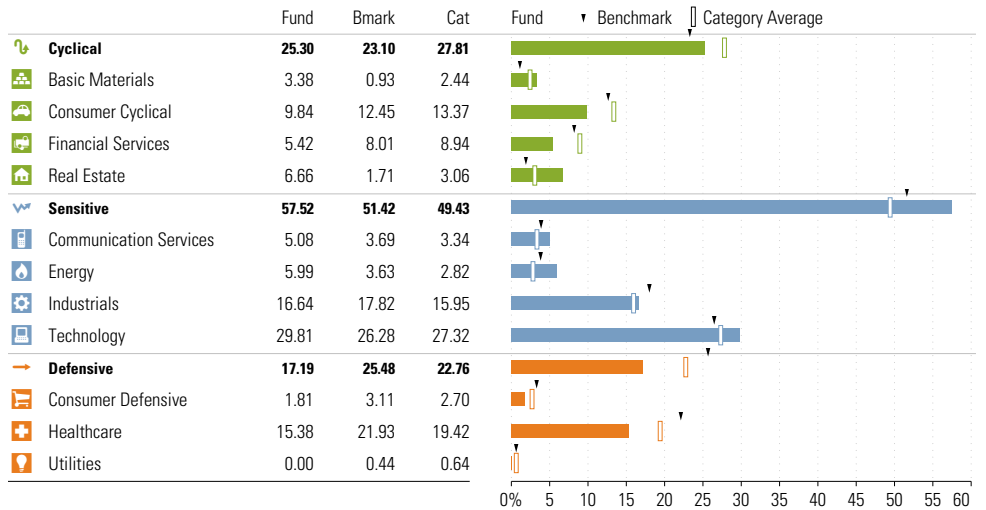


Asset Allocation as of 06-30-2023



| 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



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 |
| ⊕ Motorola Solutions Inc | 1.59 | 4.83 | 14.49 | Technology |
| ⊕ Microchip Technology Inc | 1.58 | 6.41 | 28.59 | Technology |
| ⊕ TransDigm Group Inc | 1.51 | 7.91 | 42.01 | Industrials |
| ⊕ Cintas Corp | 1.39 | 9.30 | 10.58 | Industrials |
| ⊕ IQVIA Holdings Inc | 1.35 | 10.64 | 9.70 | Healthcare |
| ⊕ ON Semiconductor Corp | 1.32 | 11.96 | 51.64 | Technology |
| ⊕ Realty Income Corp | 1.30 | 13.26 | -3.34 | Real Estate |
| ⊕ Welltower Inc | 1.30 | 14.56 | 25.26 | Real Estate |
| ⊕ Copart Inc | 1.26 | 15.82 | 49.79 | Industrials |
| ⊕ Hess Corp | 1.21 | 17.03 | -3.52 | Energy |
| ⊕ Arista Networks Inc | 1.21 | 18.24 | 33.55 | Technology |
| ⊕ AMETEK Inc | 1.20 | 19.44 | 16.22 | Industrials |
| ⊕ Waste Connections Inc | 1.19 | 20.63 | 8.21 | Industrials |

Total Holdings 164

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006
Awais Khan since 07-2021
Aur lie 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.

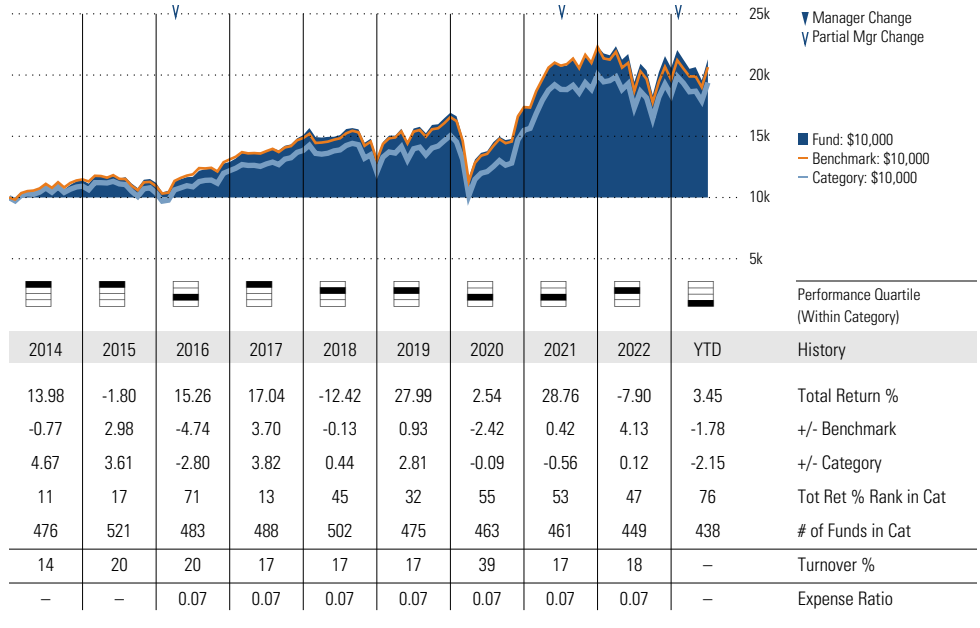
Morningstar Investment Management LLC Analysis

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.

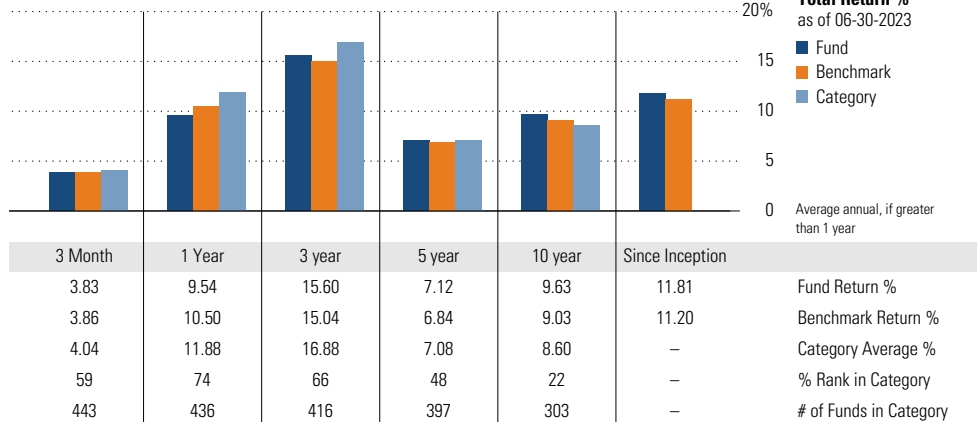
ESG Metrics

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

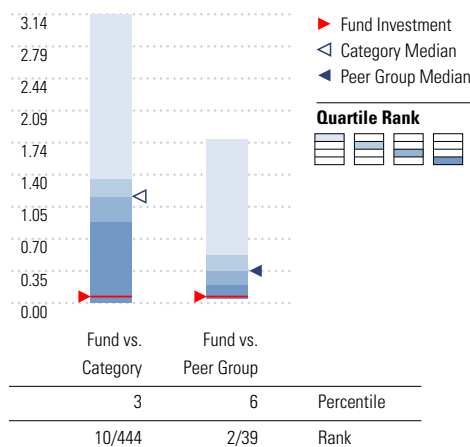
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 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 |

Portfolio Metrics

| | 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 |

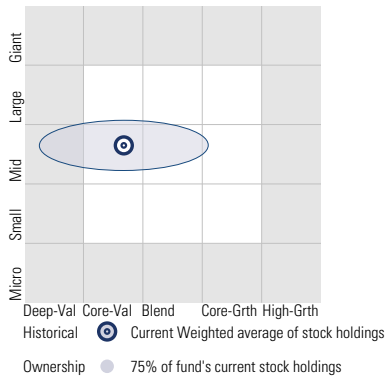
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

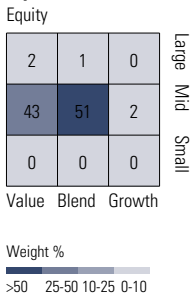
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2023

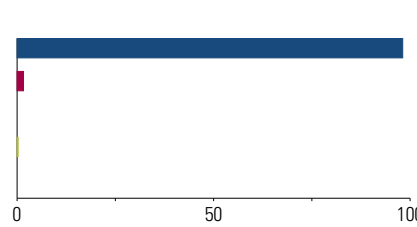
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2023



| 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 |

Sector Weighting as of 06-30-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 43.41 | 41.64 | 40.43 | | | |
| Basic Materials | 6.25 | 6.41 | 5.21 | | | |
| Consumer Cyclical | 9.35 | 10.41 | 12.03 | | | |
| Financial Services | 17.52 | 14.17 | 17.01 | | | |
| Real Estate | 10.29 | 10.65 | 6.18 | | | |
| Sensitive | 27.95 | 39.29 | 36.31 | | | |
| Communication Services | 2.86 | 3.71 | 3.15 | | | |
| Energy | 2.86 | 5.13 | 5.77 | | | |
| Industrials | 14.74 | 18.06 | 17.08 | | | |
| Technology | 7.49 | 12.39 | 10.31 | | | |
| Defensive | 28.63 | 19.08 | 23.26 | | | |
| Consumer Defensive | 6.36 | 3.86 | 6.73 | | | |
| Healthcare | 9.29 | 7.75 | 10.01 | | | |
| Utilities | 12.98 | 7.47 | 6.52 | | | |

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 |
| 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 |
| 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 |
| 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
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.

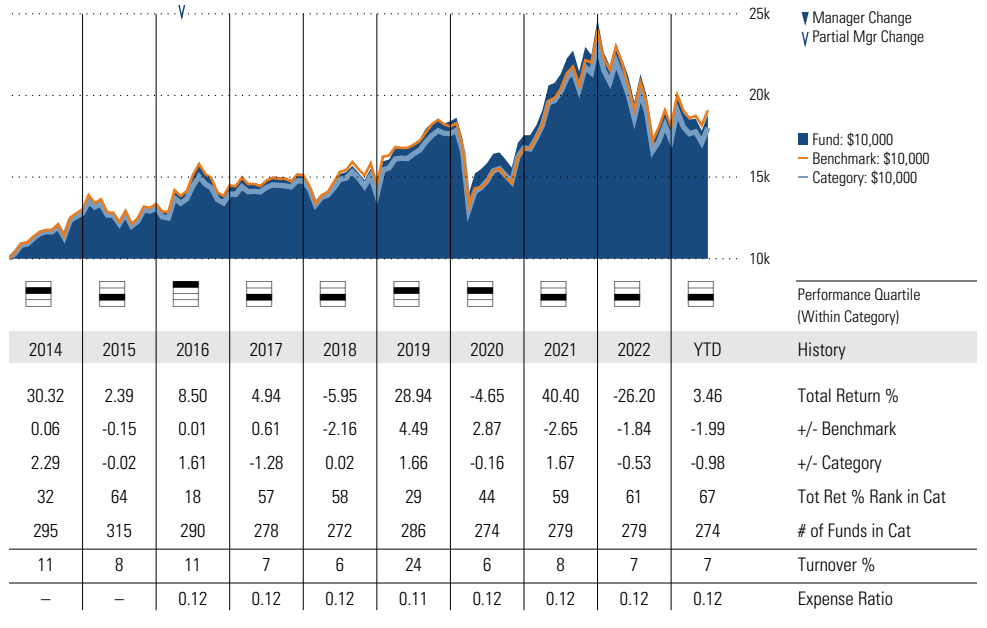
Morningstar Investment Management LLC Analysis

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.

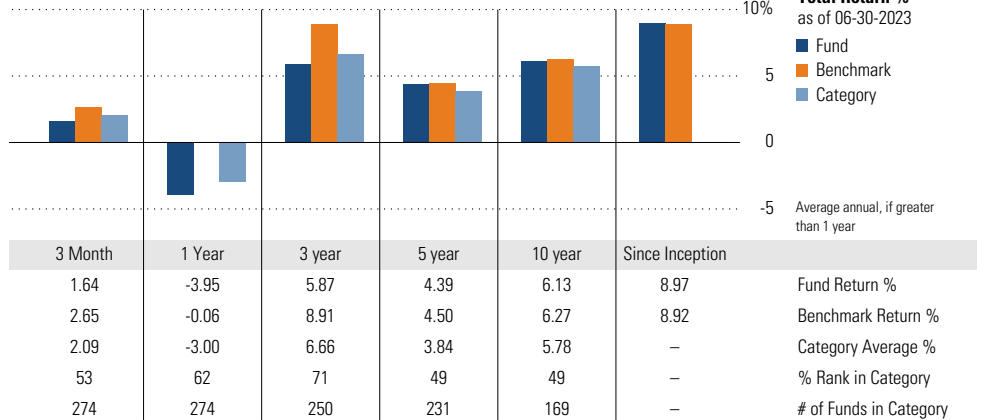
ESG Metrics

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

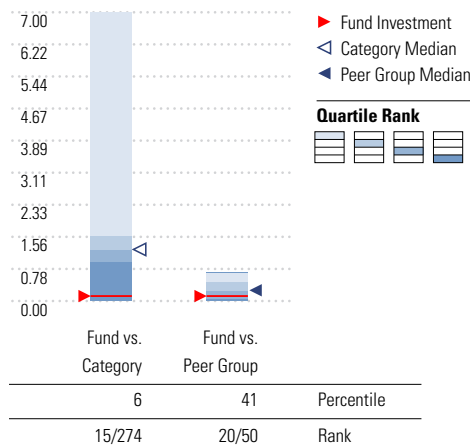
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

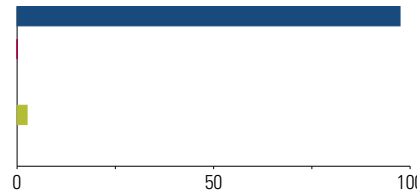
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Asset Allocation as of 06-30-2023

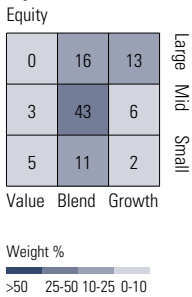


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.44 | 82.54 |
| Non-US Stocks | 0.02 | 1.21 |
| Bonds | 0.00 | 3.38 |
| Cash | 2.54 | 0.83 |
| Other | 0.00 | 12.05 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023

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

Style Breakdown



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 12.52 | 12.52 | - | - |
| ⊖ Prologis Inc | 7.44 | 19.96 | 10.33 | Real Estate |
| ⊖ American Tower Corp | 5.93 | 25.89 | -6.98 | Real Estate |
| ⊖ Equinix Inc | 4.81 | 30.71 | 20.72 | Real Estate |
| ⊖ Crown Castle Inc | 3.24 | 33.95 | -13.69 | Real Estate |
| ⊖ Public Storage | 3.03 | 36.98 | 6.31 | Real Estate |
| ⊖ Realty Income Corp | 2.59 | 39.58 | -3.34 | Real Estate |
| ⊖ Welltower Inc | 2.54 | 42.12 | 25.26 | Real Estate |
| ⊖ 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 |
| ⊖ VICI Properties Inc Ordinary Shares | 1.80 | 50.77 | -0.59 | Real Estate |
| ⊖ AvalonBay Communities Inc | 1.74 | 52.51 | 19.22 | Real Estate |
| ⊖ 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

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

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.

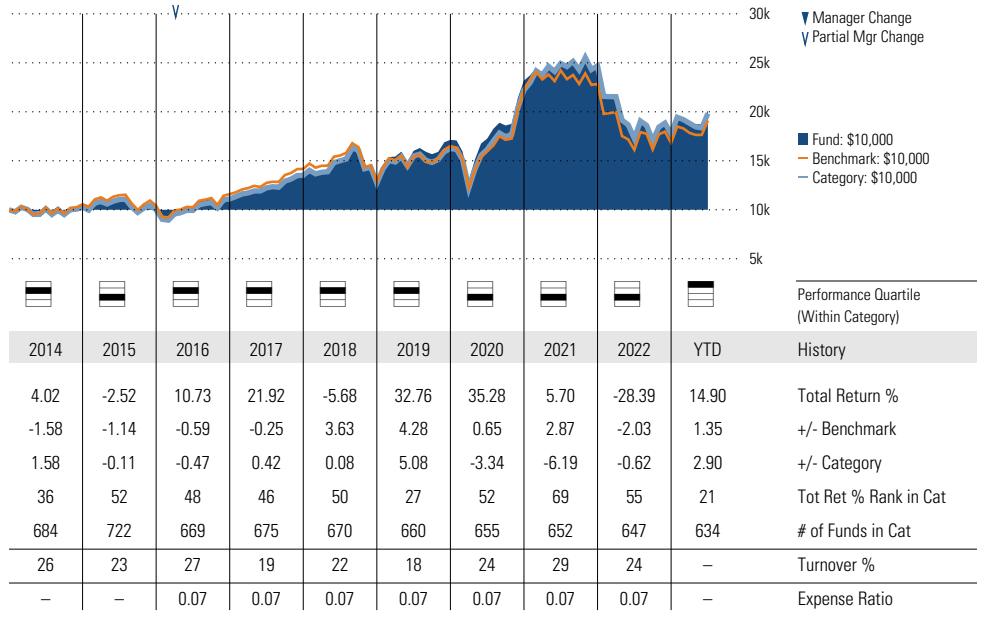
Morningstar Investment Management LLC Analysis

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.

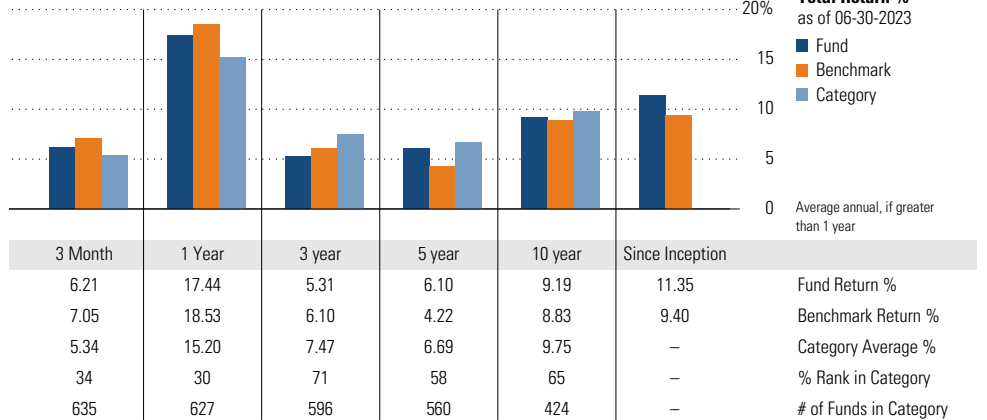
ESG Metrics

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

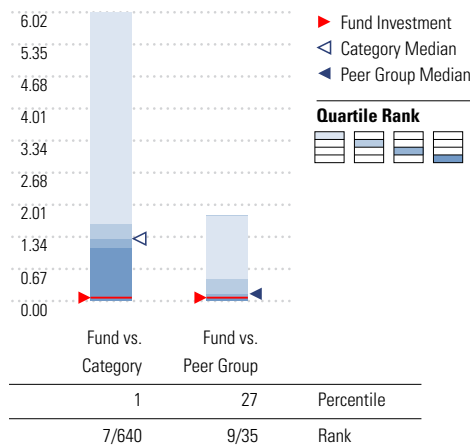
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.37 | - | 0.92 |
| Beta | 0.93 | - | 0.93 |
| R-Squared | 95.42 | - | 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

| | 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 |

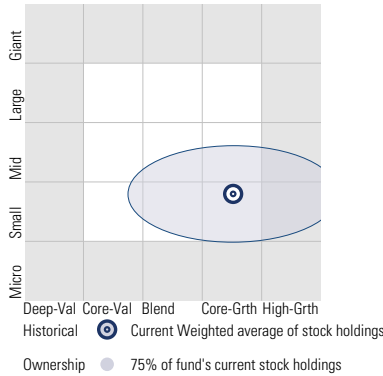
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

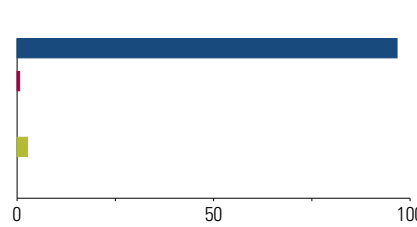
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™

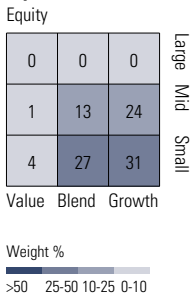


Asset Allocation as of 06-30-2023

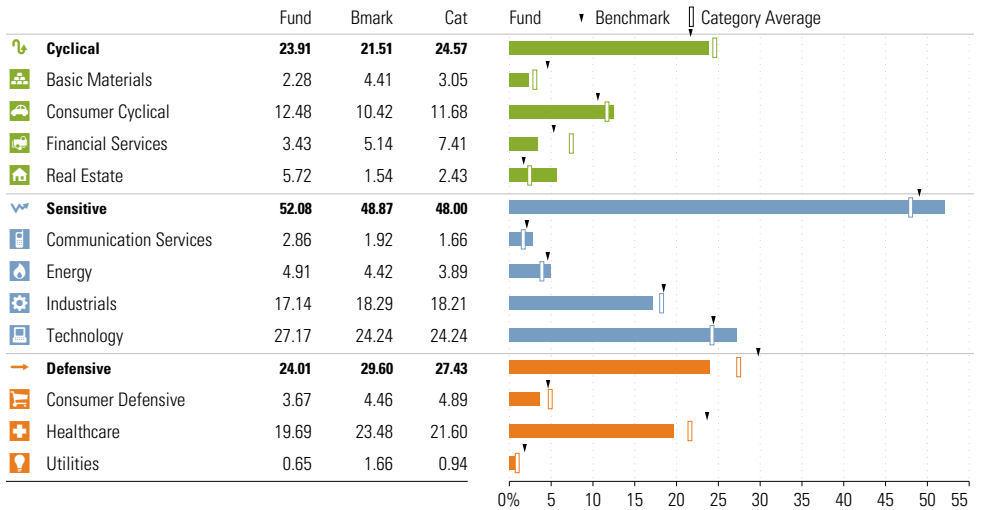


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.68 | 91.33 |
| Non-US Stocks | 0.65 | 4.70 |
| Bonds | 0.00 | 0.02 |
| Cash | 2.66 | 2.39 |
| Other | 0.00 | 1.55 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Slcmt1142 | 2.47 | 2.47 | - | - |
| ⊖ Fair Isaac Corp | 0.91 | 3.37 | 35.19 | Technology |
| ⊖ Targa Resources Corp | 0.81 | 4.19 | 4.69 | Energy |
| ⊖ 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 |
| ⊖ Liberty Formula One Group Registered Shs Series -C- Formula One | 0.70 | 7.22 | 25.93 | Communication Svc |
| ⊖ Deckers Outdoor Corp | 0.66 | 7.88 | 32.19 | Consumer Cyclical |
| ⊖ 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 |
| ⊖ Bio-Techne Corp | 0.61 | 10.41 | -1.32 | Healthcare |
| ⊖ Nordson Corp | 0.60 | 11.02 | 4.95 | Industrials |
| ⊖ Watsco Inc Class A | 0.60 | 11.62 | 54.92 | Industrials |
| ⊖ Penumbra Inc | 0.59 | 12.21 | 54.66 | Healthcare |

Total Holdings 656

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016
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.

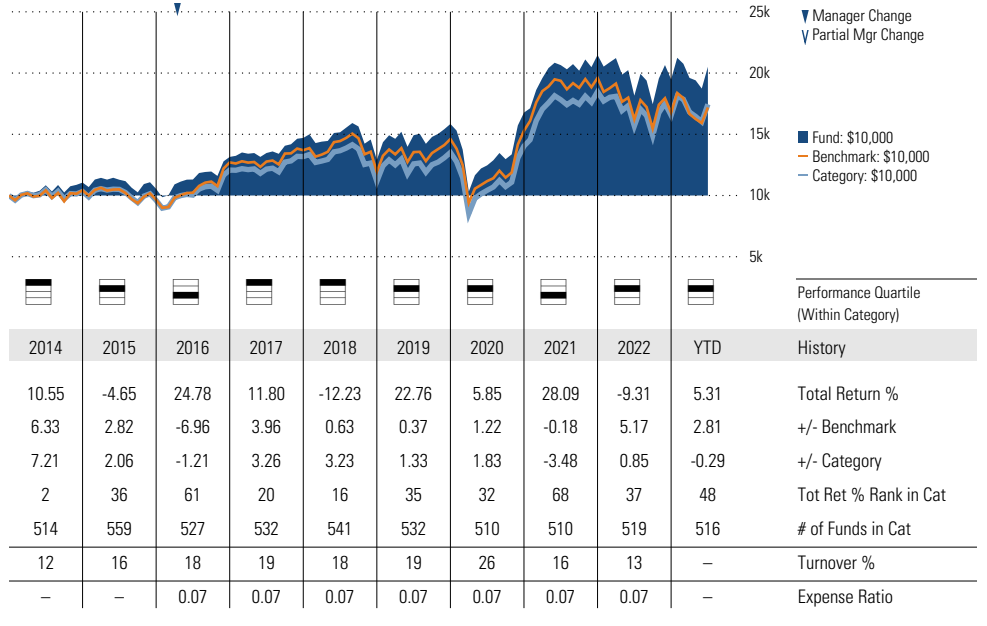
Morningstar Investment Management LLC Analysis

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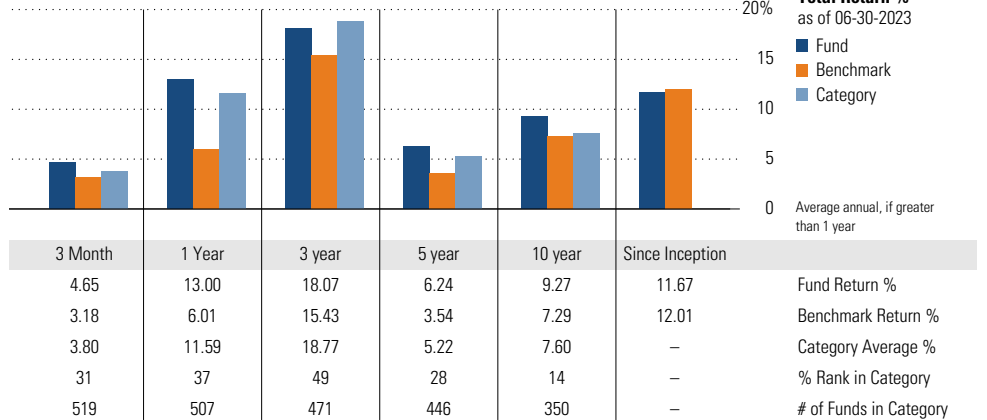
ESG Metrics

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

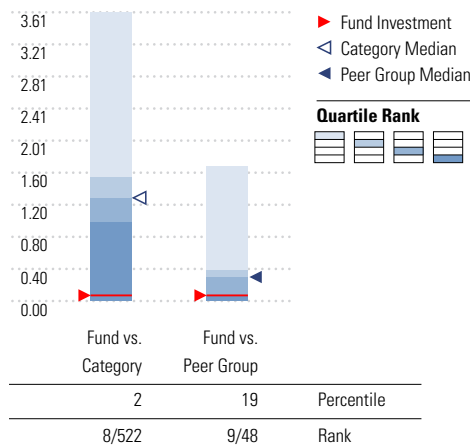
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 3.26 | - | 3.22 |
| Beta | 0.93 | - | 0.95 |
| R-Squared | 96.83 | - | 93.19 |
| Standard Deviation | 21.35 | 22.66 | 22.34 |
| Sharpe Ratio | 0.81 | 0.67 | 0.79 |
| Tracking Error | 4.14 | - | 5.93 |
| Information Ratio | 0.64 | - | 0.50 |
| Up Capture Ratio | 98.72 | - | 100.18 |
| Down Capture Ratio | 89.08 | - | 90.57 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 10.69 | 8.49 | 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 |

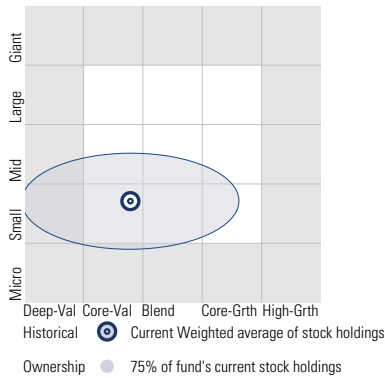
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

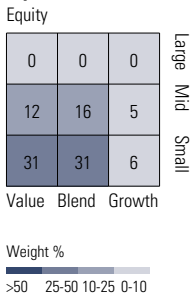
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2023

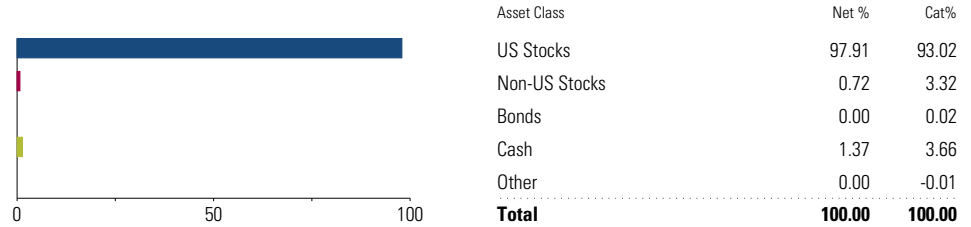
Morningstar Style Box™



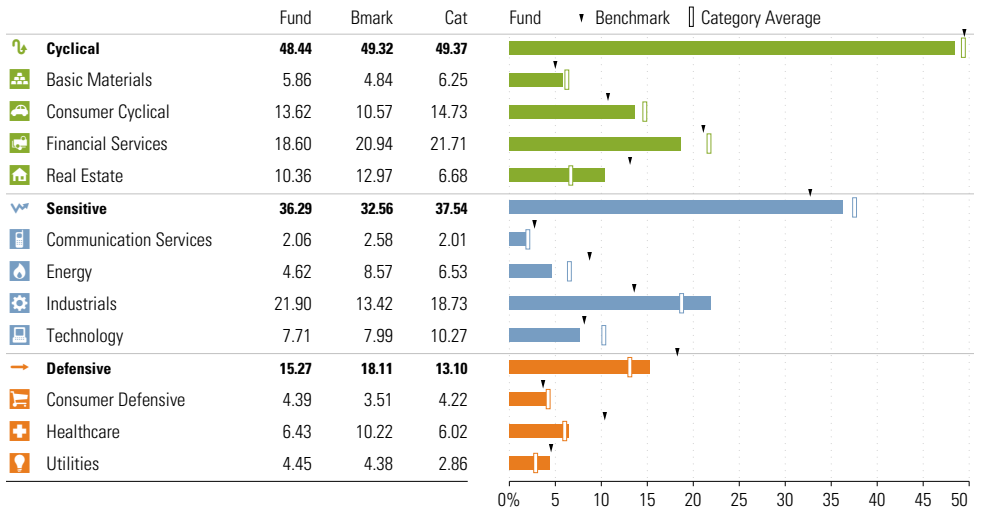
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



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 |
| ⊖ Reliance Steel & Aluminum Co | 0.59 | 3.10 | 35.15 | Basic Materials |
| ⊖ Atmos Energy Corp | 0.57 | 3.68 | 5.13 | Utilities |
| ⊖ Booz Allen Hamilton Holding Corp Class A | 0.54 | 4.22 | 7.22 | Industrials |
| ⊖ Bunge Ltd | 0.52 | 4.74 | -4.18 | Consumer Defensive |
| ⊖ Jabil Inc | 0.50 | 5.24 | 58.49 | Technology |
| ⊖ Carlisle Companies Inc | 0.48 | 5.72 | 9.50 | Industrials |
| ⊖ 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 |
| ⊖ 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 |
| ⊖ RPM International Inc | 0.43 | 8.39 | -7.06 | Basic Materials |

Total Holdings 878

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Scott Geiger since 11-2017

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 3 of the 3 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 0.1 is 89.58% lower than the Global Large-Stock Blend category average.

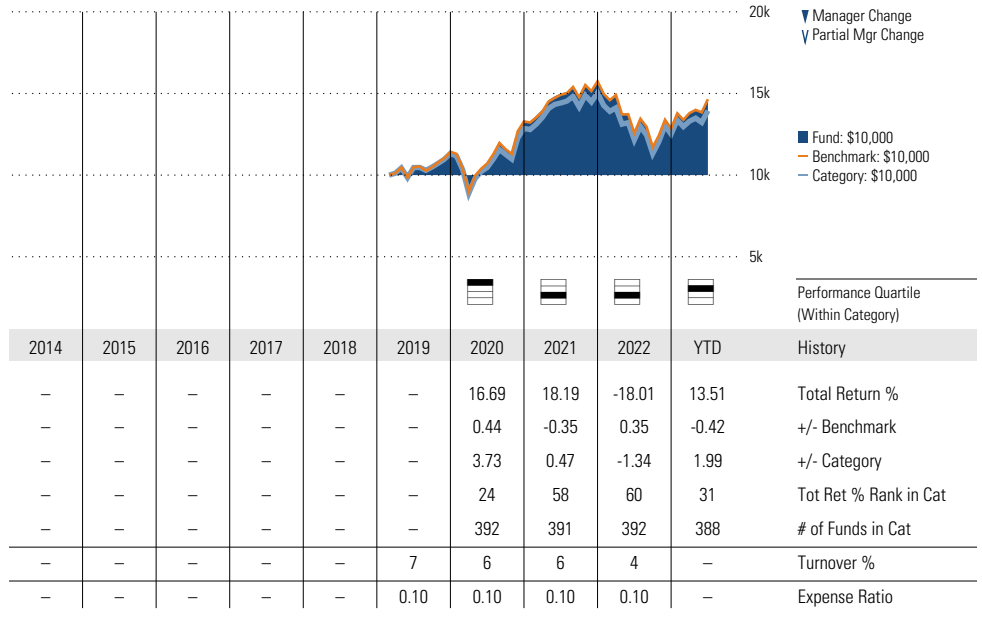
Morningstar Investment Management LLC Analysis

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.

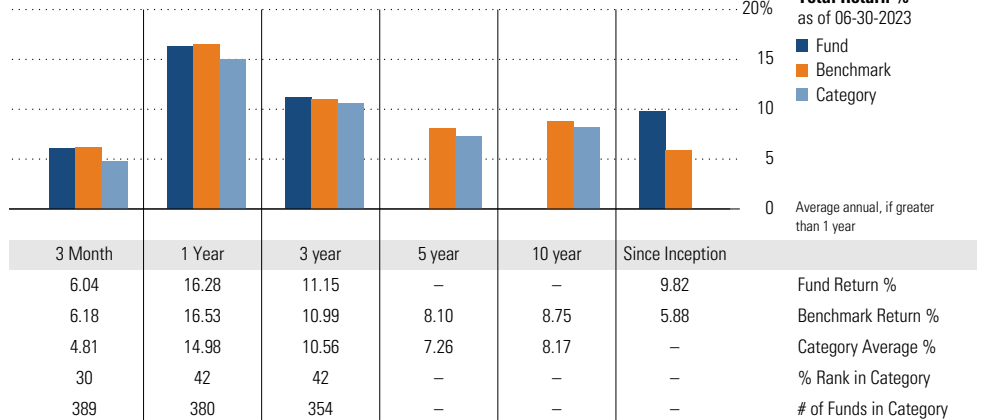
ESG Metrics

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

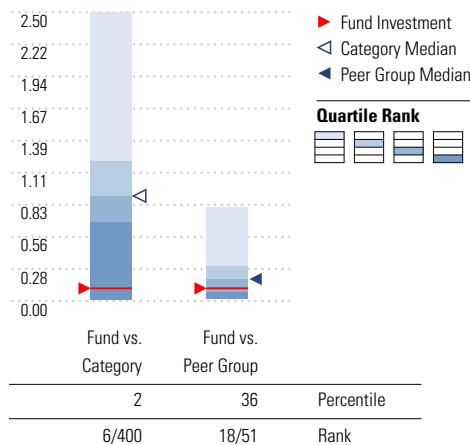
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.05 | - | -0.12 |
| Beta | 1.01 | - | 0.97 |
| R-Squared | 99.76 | - | 92.20 |
| Standard Deviation | 17.47 | 17.27 | 17.45 |
| Sharpe Ratio | 0.60 | 0.60 | 0.57 |
| Tracking Error | 0.88 | - | 4.72 |
| Information Ratio | 0.18 | - | -0.10 |
| Up Capture Ratio | 101.04 | - | 98.51 |
| Down Capture Ratio | 100.83 | - | 100.37 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|--------|-------|
| Price/Earnings Ratio | 17.21 | 17.89 | 18.31 |
| Price/Book Ratio | 2.42 | 2.63 | 2.73 |
| Geom Avg Mkt Cap \$B | 75.50 | 112.18 | 89.30 |
| ROE | 22.88 | 24.38 | 23.64 |

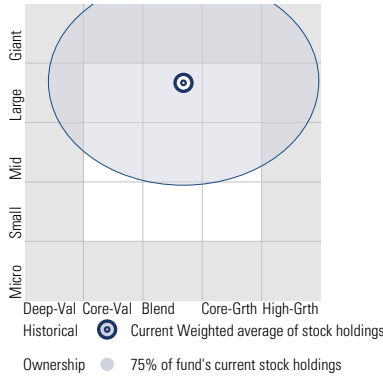
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

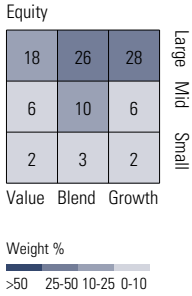
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2023

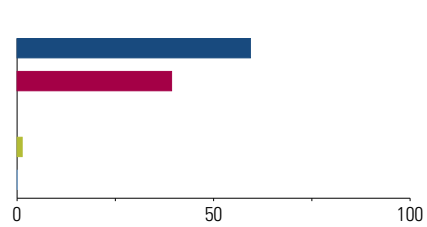
Morningstar Style Box™



Style Breakdown

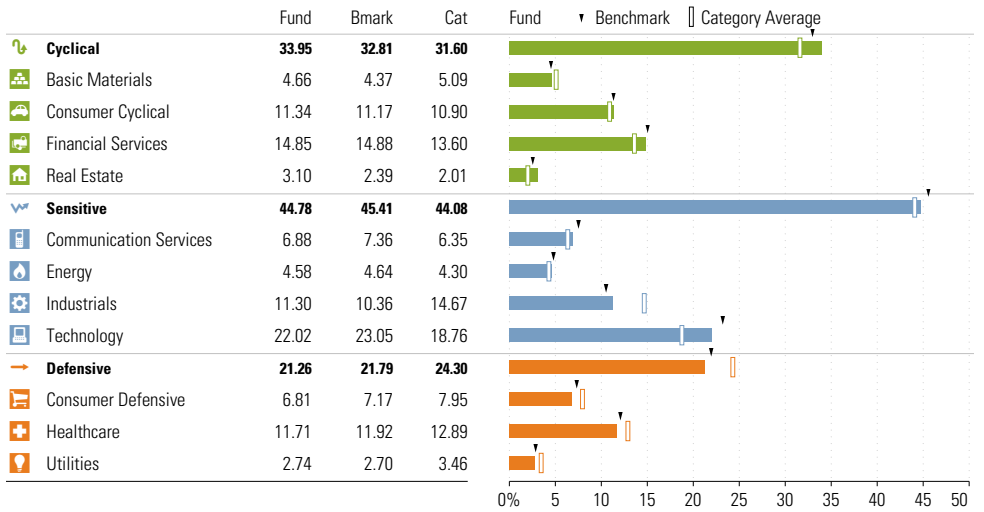


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 59.36 | 54.82 |
| Non-US Stocks | 39.31 | 40.13 |
| Bonds | 0.00 | 1.39 |
| Cash | 1.29 | 1.63 |
| Other | 0.05 | 2.02 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 18.22 | 13.58 | Americas | 64.22 | 61.73 | Greater Europe | 17.56 | 24.69 | Developed Markets | 92.08 |
| Japan | 6.23 | 5.61 | North America | 62.99 | 60.83 | United Kingdom | 3.70 | 6.37 | Emerging Markets | 7.92 |
| Australasia | 2.04 | 1.00 | Central/Latin | 1.23 | 0.90 | W euro-ex UK | 12.28 | 17.92 | Not Available | 0.00 |
| Asia-4 Tigers | 4.27 | 3.74 | | | | Emrgng Europe | 0.23 | 0.04 | | |
| Asia-ex 4 Tigers | 5.68 | 3.23 | | | | Africa | 1.35 | 0.36 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 4.03 | 4.03 | 49.65 | Technology |
| Microsoft Corp | 3.53 | 7.56 | 42.57 | Technology |
| Amazon.com Inc | 1.63 | 9.19 | 55.19 | Consumer Cyclical |
| NVIDIA Corp | 1.40 | 10.59 | 189.52 | Technology |
| Tesla Inc | 1.01 | 11.60 | 112.51 | Consumer Cyclical |
| Alphabet Inc Class A | 1.00 | 12.60 | 35.67 | Communication Svc |
| Meta Platforms Inc Class A | 0.88 | 13.48 | 138.47 | Communication Svc |
| Alphabet Inc Class C | 0.85 | 14.34 | 36.33 | Communication Svc |
| Slcmt1142 | 0.78 | 15.12 | - | - |
| Berkshire Hathaway Inc Class B | 0.73 | 15.85 | 10.39 | Financial Services |

Total Holdings 9521

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Daniel Shaykevich since 04-2018
Arvind Narayanan since 11-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.22 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 77.78% lower than the Ultrashort Bond category average.

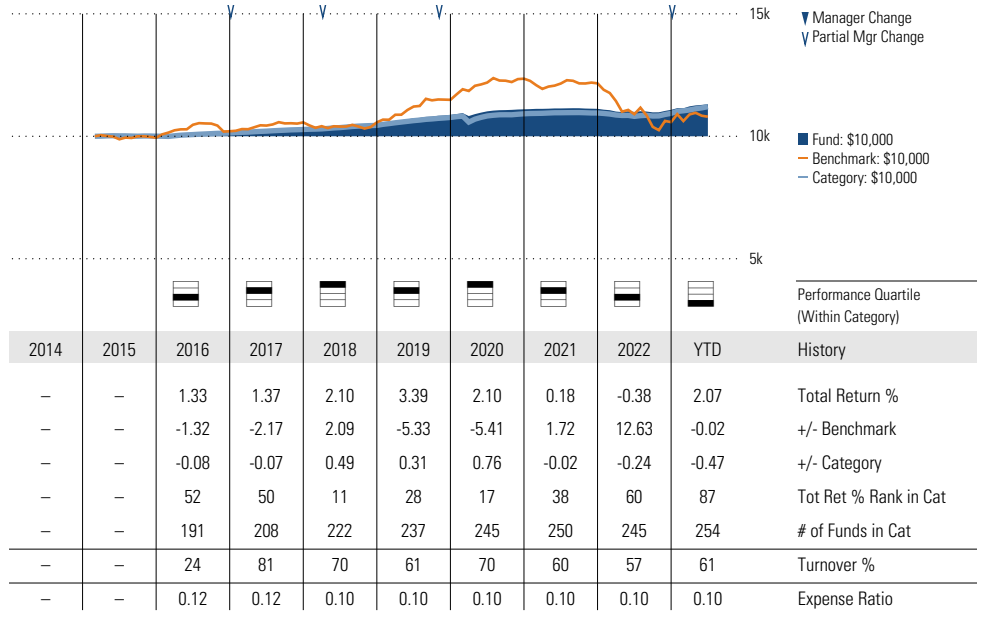
Morningstar Investment Management LLC Analysis

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

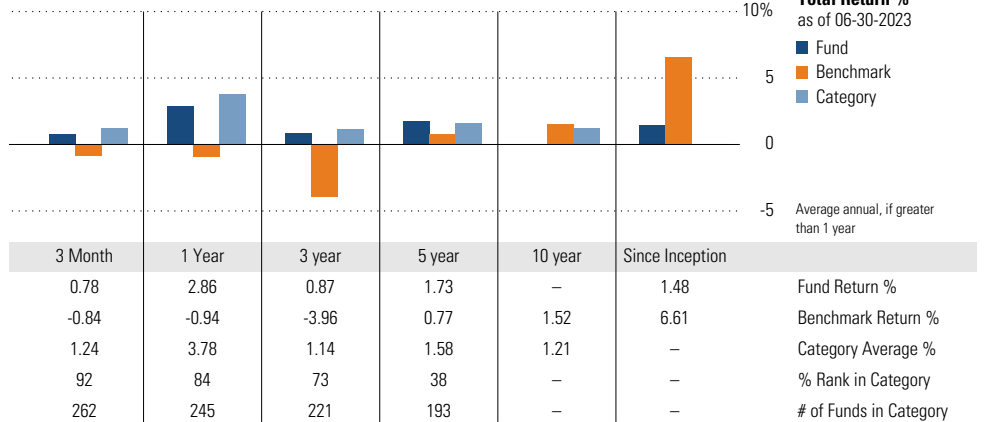
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2023 |

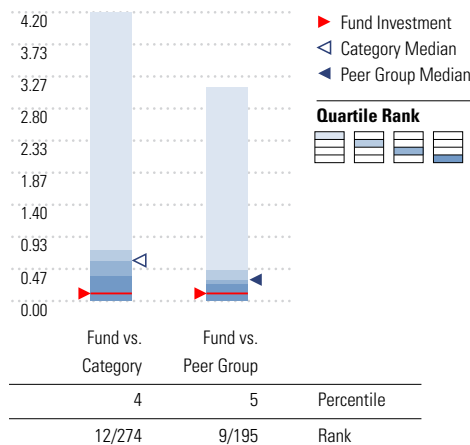
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.30 | - | 1.42 |
| Beta | 0.11 | - | 0.09 |
| R-Squared | 61.49 | - | 28.83 |
| Standard Deviation | 0.88 | 6.17 | 1.02 |
| Sharpe Ratio | -0.91 | -0.89 | -0.85 |
| Tracking Error | 5.51 | - | 5.72 |
| Information Ratio | 0.88 | - | 0.88 |
| Up Capture Ratio | 17.98 | - | 15.48 |
| Down Capture Ratio | 2.51 | - | -1.16 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.95 | 4.43 | 0.80 |
| Avg Eff Maturity | 0.80 | - | 3.20 |

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

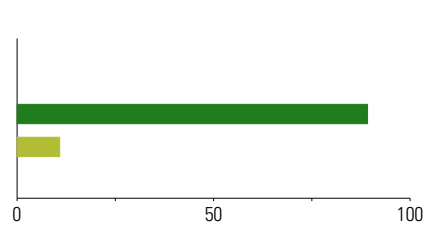
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

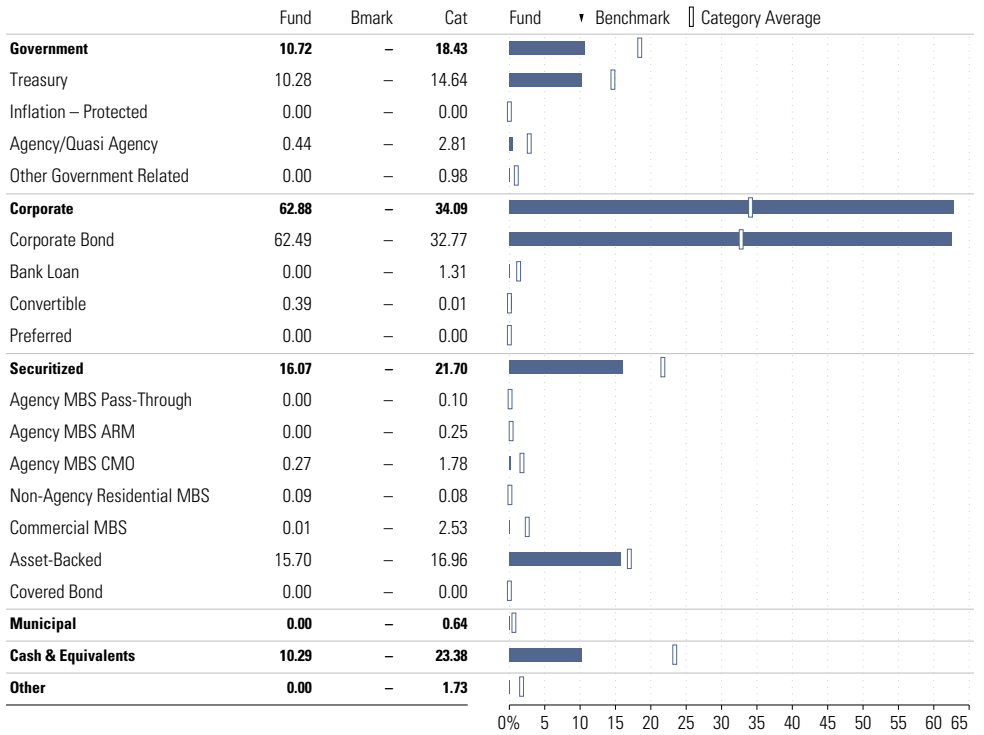


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.09 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 89.17 | 70.27 |
| Cash | 10.84 | 29.53 |
| Other | 0.00 | 0.11 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 15.05 | 3.53 | 40.12 |
| AA | 10.14 | 74.59 | 6.26 |
| A | 39.68 | 10.82 | 20.69 |
| BBB | 35.15 | 8.32 | 19.45 |
| BB | 0.00 | 0.28 | 1.49 |
| B | 0.00 | 0.00 | 1.35 |
| Below B | 0.45 | 0.00 | 0.31 |
| Not Rated | -0.47 | 2.46 | 10.33 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills | - | 10.08 | 10.08 | - |
| ⊕ Pfizer Investment Enterprises Pte Ltd. | - | 1.18 | 11.26 | - |
| Bank of Korea | - | 1.09 | 12.35 | - |
| ⊕ State Street Corporation | - | 0.95 | 13.30 | - |
| ⊕ American Honda Finance Corporation | - | 0.86 | 14.16 | - |
| ⊖ Royal Bank of Canada | - | 0.83 | 14.99 | - |
| ⊕ American Express Company | - | 0.81 | 15.81 | - |
| Philip Morris International Inc. | - | 0.76 | 16.56 | - |
| Volkswagen Group of America Finance LLC | - | 0.72 | 17.28 | - |
| Ally Financial Inc. | - | 0.72 | 18.00 | - |

Total Holdings 661

⊕ Increase ⊖ Decrease ✨ New to Portfolio