### AB Global Bond Z ANAZX

#### Portfolio Manager(s)

Scott DiMaggio since 08-2005 Matthew Sheridan since 01-2007 John Taylor since 02-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.84 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**

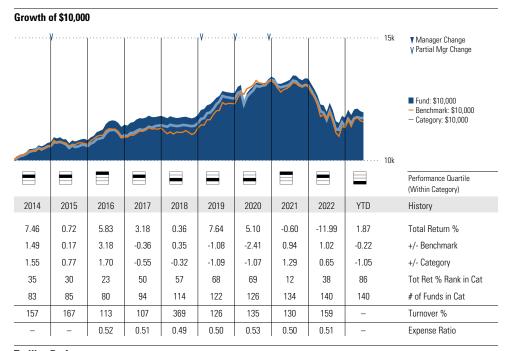
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

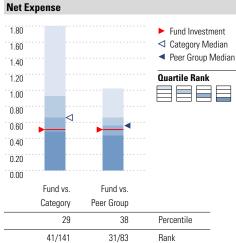
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

Morningstar Category Morningstar Index

Global Bond-USD Hedged Bloomberg US Agg Bond TR USD







	Fund	Bmark	Cat
Alpha	0.52	_	0.50
Beta	0.83	-	0.83
R-Squared	92.34	-	80.34
Standard Deviation	5.34	6.17	5.74
Sharpe Ratio	-0.80	-0.89	-0.77
Tracking Error	1.81	-	2.97
Information Ratio	0.65	-	0.42
Up Capture Ratio	89.12	-	87.93
Down Capture Ratio	81.67	-	81.46

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.06	4.43	5.85
Avg Eff Maturity	8.62	_	7.75



### AB Global Bond Z ANAZX

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

Quality

Given Service S

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	44.03	3.53	40.23
AA	15.10	74.59	13.64
A	20.18	10.82	23.97
BBB	18.61	8.32	17.10
BB	4.70	0.28	0.24
В	0.66	0.00	0.05
Below B	0.05	0.00	0.06
Not Rated	-3.33	2.46	4.71

#### Global Bond-USD Hedged Bloomberg US Agg Bond TR USD Asset Allocation as of 06-30-2023 Asset Class Net % Cat% US Stocks -0.04 0.06 Non-US Stocks 0.00 0.00 Bonds 118.89 93.61 Cash -19.34 6.19 Other 0.38 0.26 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Category** 

**Morningstar Index** 

	Fund	Bmark	Cat	Fund	▼ Benchmark	Catoo	ory Avera	ano	
Government	34.60		50.69	Tullu	Delicilliark	[] Gateg	UIY AVEI	iye	п
		_						n :	
Treasury	19.67	_	37.12		1 1				
Inflation – Protected	1.17	-	1.74						
Agency/Quasi Agency	2.10	_	4.91						
Other Government Related	11.66	_	6.92						
Corporate	12.88	_	12.54						
Corporate Bond	12.80	_	12.47						
Bank Loan	0.08	_	0.07						
Convertible	0.00	_	0.00	į į					
Preferred	0.00	_	0.00	İ					
Securitized	7.12	_	6.24						
Agency MBS Pass-Through	2.43	_	3.62						
Agency MBS ARM	0.00	_	0.00						
Agency MBS CMO	0.93	_	0.35	0					
Non-Agency Residential MBS	0.07	_	0.19						
Commercial MBS	0.46	_	0.21						
Asset-Backed	1.84	_	1.53						
Covered Bond	1.39	_	0.34	0					
Municipal	0.14	_	0.08	0					
Cash & Equivalents	1.42	_	22.53						
Other	43.85	-	7.92						

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	-	11.39	11.39	_
⊕ US 5 Year Note (CBT) Sept13	09-2023	10.98	22.37	_
⊕ EUR FWD VS USD 0% 31/07/2023 Purchased	07-2023	7.35	29.72	_
⊖ EUR FWD VS USD 0% 31/07/2023 Sold	07-2023	7.35	37.07	_
⊖ EUR FWD VS USD 0% 14/06/2023 Sold	06-2023	7.33	44.40	_
⊖ EUR FWD VS USD 0% 14/06/2023 Purchased	06-2023	7.33	51.72	_
→ AUD FWD VS USD 0% 15/06/2023 Purchased	06-2023	5.11	56.84	_
→ AUD FWD VS USD 0% 15/06/2023 Sold	06-2023	5.11	61.95	_
→ KRW FWD VS USD 0% 27/07/2023 Sold	07-2023	4.71	66.66	_
→ KRW FWD VS USD 0% 27/07/2023 Purchased	07-2023	4.71	71.38	_

Total Holdings 1865



### American Funds American Balanced R6 RLBGX

Morningstar Category

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

### AMERICAN FUNDS AMERICAN BAIANCED RO RLBUX Moderate Allocation

### Portfolio Manager(s)

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

#### **Quantitative Screens**

Chit Purani since 03-2023

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

- Management: The fund's management has been in place for 24.51 years.
- Net Expense: The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

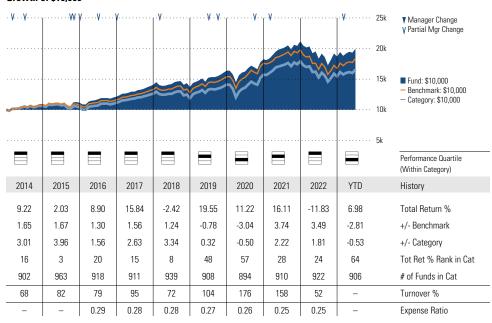
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

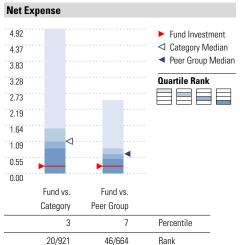
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



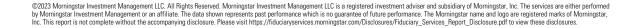


3-Year Risk Metrics



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

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





### American Funds American Balanced R6 RLBGX

Quality High MidLow

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

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

Morningstar Style Box™



#### Style Breakdown

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

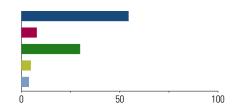
Fived Income

Duration

Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 2324



### American Funds 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.

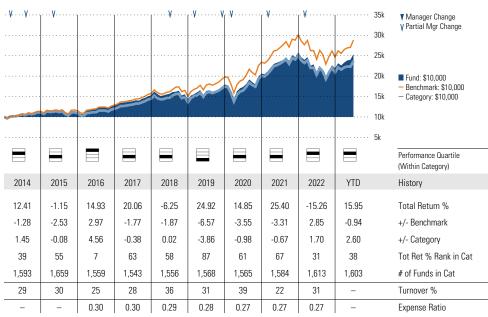
#### **Morningstar Investment Management LLC Analysis**

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.

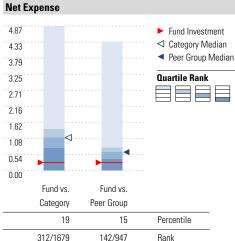
#### **ESG Metrics**

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

## Growth of \$10,000

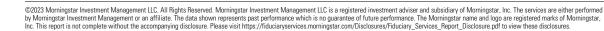






3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	0.31	_	-0.66
Beta	0.90	_	0.94
R-Squared	96.83	_	94.49
Standard Deviation	16.71	18.19	17.67
Sharpe Ratio	0.75	0.75	0.68
Tracking Error	3.45	_	3.87
Information Ratio	-0.30	_	-1.22
Up Capture Ratio	92.19	_	92.67
Down Capture Ratio	91.84	_	95.01

Portfolio Metrics			
	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





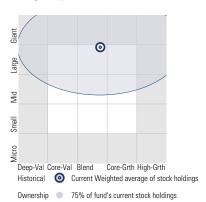
### American Funds Invmt Co of Amer R6 RICGX

## Morningstar CategoryMornin■ Large BlendS&P 500

#### **Morningstar Index** S&P 500 TR USD

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

Morningstar Style Box™



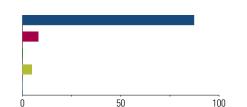
**Style Breakdown** Equity

18	33	33	Large
7	7	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.05	1.05
Cash	4.66	0.86
Bonds	0.10	0.16
Non-US Stocks	7.96	2.96
US Stocks	87.23	94.95
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func	l	▼ Be	nchma	ırk []	Cate	ory A	/erage			
ŀ	Cyclical	25.10	27.56	27.86											
ů.	Basic Materials	3.72	2.28	2.80		ri i									
4	Consumer Cyclical	9.56	10.82	9.98											
£	Financial Services	10.22	11.97	12.89											
ŧ	Real Estate	1.60	2.49	2.19										į	
MI	Sensitive	51.44	49.76	48.06											
	Communication Services	9.82	8.39	7.71											
	Energy	5.37	4.11	3.98											
<b>Ģ</b>	Industrials	12.43	8.35	10.10											
2	Technology	23.82	28.91	26.27							*				
<b>→</b>	Defensive	23.47	22.68	24.07											
	Consumer Defensive	7.50	6.62	7.02											
٠	Healthcare	13.06	13.48	14.63				<b>I</b>							
•	Utilities	2.91	2.58	2.42											

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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
	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     ■ Net	1.95	36.14	49.38	Communication Svc
	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



### American Funds New Perspective R6 RNPGX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.59 years.

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

Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

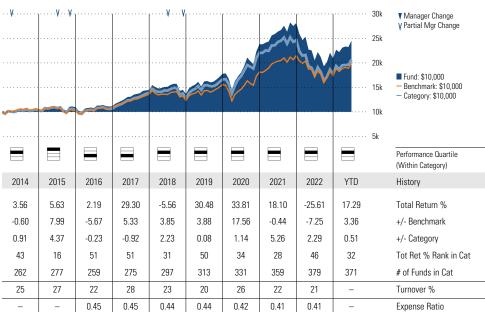
#### **Morningstar Investment Management LLC Analysis**

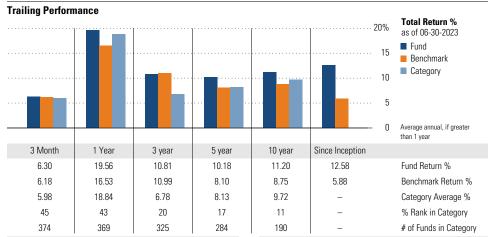
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

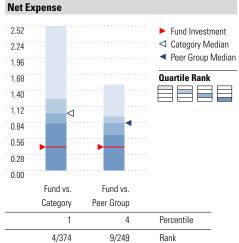
#### **ESG Metrics**

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

## Growth of \$10,000







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

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



## American Funds New Perspective R6 RNPGX

### Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

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

Morningstar Style Box™



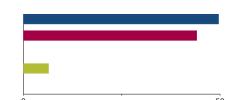
#### Style Breakdown

Equity

1	12	27	48	raige
	2	5	5	Š
	0	0	1	olligii
Val	ue	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

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

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

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



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

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

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

#### Total Holdings 297



### American Funds New World R6 RNWGX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

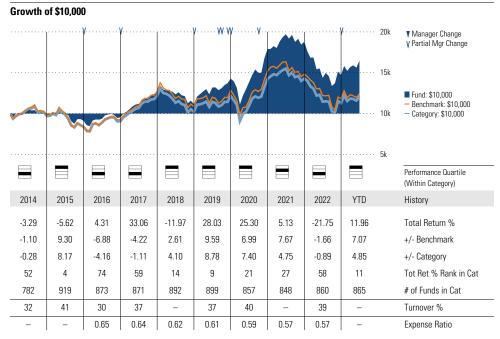
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.05 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the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

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

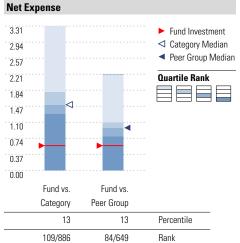
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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



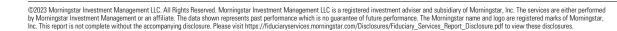




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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



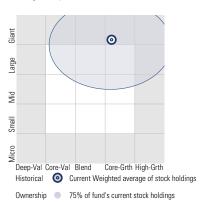


### American Funds New World R6 RNWGX

### Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

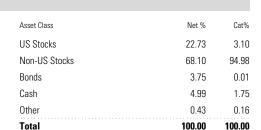
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2023



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

100

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



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

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

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

#### Total Holdings 590



### **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

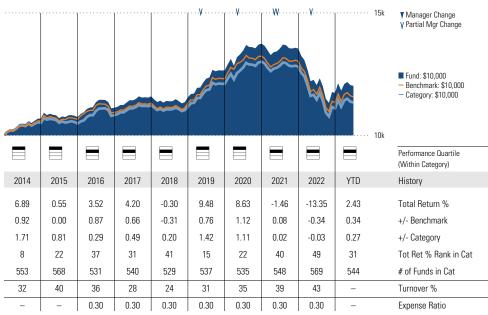
#### **Morningstar Investment Management LLC Analysis**

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

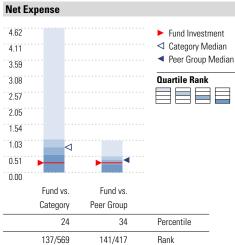
#### **ESG Metrics**

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

# Growth of \$10,000







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

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



Mod Ext

Duration

Not Rated

## **Baird Aggregate Bond Inst** BAGIX

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

Quality

Style Analysis as of 06-30-2023

As

Outlity

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

0.00

2.46

0.67

MOT

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

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Sector Weighting as of 06-		Descrit:	Cot	From -1		Danahir:	ul. II o		A., a. a. a. a.			
_	Fund	Bmark	Cat	Fund		Benchma	ark [] C	ategory /	Average		n	
Government	21.77	-	32.50		1		1	:				
Treasury	21.77	_	26.37									
Inflation – Protected	0.00	-	1.51	ļ []								
Agency/Quasi Agency	0.00	_	1.21	[ ]								
Other Government Related	0.00	_	3.41									
Corporate	39.03	_	24.78									
Corporate Bond	39.03	-	24.69									
Bank Loan	0.00	_	0.02									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.07									
Securitized	35.95	-	35.88									
Agency MBS Pass-Through	21.94	_	27.58					:				
Agency MBS ARM	0.00	_	0.19									
Agency MBS CMO	2.04	_	1.33									
Non-Agency Residential MBS	0.72	_	0.13									
Commercial MBS	4.84	_	0.55									
Asset-Backed	6.41	_	6.10									
Covered Bond	0.00	_	0.00									
Municipal	0.89	-	0.75									
Cash & Equivalents	2.35	_	4.75									
Other	0.00	_	1.32	[								
				0%	5	10	15	20	25	30	31	5 40

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

Total Holdings 1710



### Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

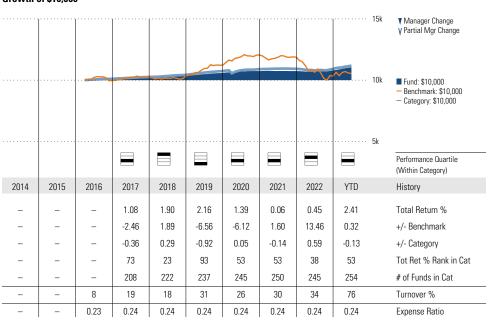
Style Consistency is not calculated for Fixed Income funds.

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

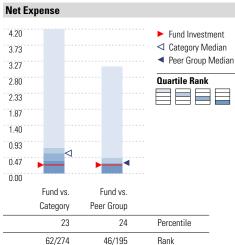
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



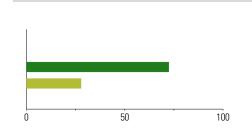
### Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category** Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD





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

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

	Fund	Bmark	Cat	Fund		Bencl	nmark	Πr	atego	ην Δνα	orano		
Government	2.72	Dillark	18.43	Tunu	- :	Derici			utogo	:	iago		
Treasury	1.48	_	14.64										
Inflation – Protected						U							
	0.00	_	0.00										
Agency/Quasi Agency	1.24	_	2.81										
Other Government Related	0.00		0.98	10									
Corporate	0.00	-	34.09										
Corporate Bond	0.00	_	32.77										
Bank Loan	0.00	-	1.31	[]									
Convertible	0.00	_	0.01										
Preferred	0.00	_	0.00										
Securitized	69.59	-	21.70										
Agency MBS Pass-Through	6.77	-	0.10										
Agency MBS ARM	0.09	_	0.25										
Agency MBS CMO	62.73	_	1.78										
Non-Agency Residential MBS	0.00	_	0.08										
Commercial MBS	0.00	_	2.53										
Asset-Backed	0.00	_	16.96			1							
Covered Bond	0.00	_	0.00										
Municipal	0.00	-	0.64										
Cash & Equivalents	27.69	-	23.38										
Other	0.00	-	1.73	i []									

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

**Total Holdings** 193



### Fidelity® 500 Index FXAIX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

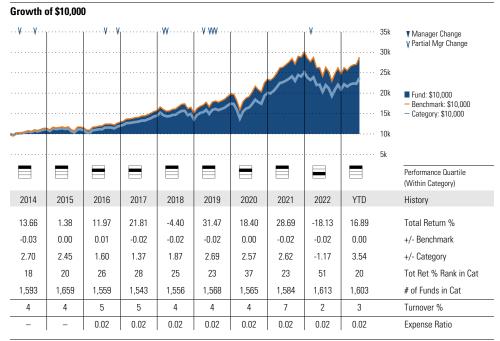
#### **ESG Metrics**

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

### Morningstar Category

Morningstar Index S&P 500 TR USD

Large Blend

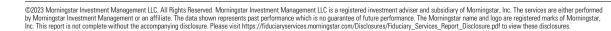




<b>Net Expe</b>	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	<		
0.54			
0.00			
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	5	21	Percentile
-	71/1679	110/525	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.01	_	-0.66
Beta	1.00	_	0.94
R-Squared	100.00	-	94.49
Standard Deviation	18.19	18.19	17.67
Sharpe Ratio	0.75	0.75	0.68
Tracking Error	0.01	_	3.87
Information Ratio	-1.16	_	-1.22
Up Capture Ratio	99.97	-	92.67
Down Capture Ratio	100.01	-	95.01

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

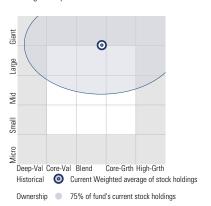




## Fidelity® 500 Index FXAIX

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

Morningstar Style Box™



#### Style Breakdown

Equity

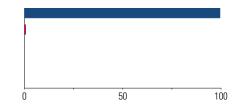
18	27	38	Large
5	9	3	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.05
Cash	0.00	0.86
Bonds	0.00	0.16
Non-US Stocks	0.54	2.96
US Stocks	99.46	94.95
Asset Class	Net %	Cat%

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

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

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

**Total Holdings 507** 



### Franklin Small Cap Growth R6 FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Michael McCarthy since 05-2000 Bradley Carris since 03-2004

#### Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 23.18 years.

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

Net Expense: The fund's expense ratio of 0.64 is 44.83% lower than the Small Growth category average.

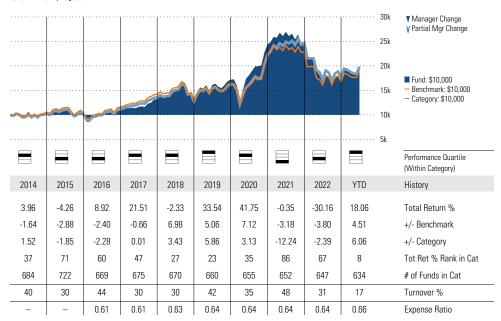
#### **Morningstar Investment Management LLC Analysis**

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

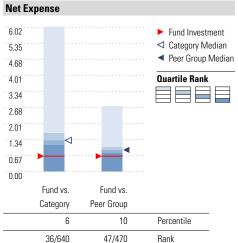
#### **ESG Metrics**

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

#### Growth of \$10,000

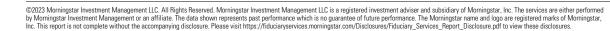






3-1 cai nisk ivietiics			
	Fund	Bmark	Cat
Alpha	-2.14	_	0.92
Beta	0.91	_	0.93
R-Squared	92.14	_	89.28
Standard Deviation	21.36	22.51	22.20
Sharpe Ratio	0.18	0.30	0.33
Tracking Error	6.32	_	7.54
Information Ratio	-0.44	_	0.05
Up Capture Ratio	90.67	_	97.66
Down Capture Ratio	98.93	_	95.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.78	19.60	23.17
Price/Book Ratio	2.79	3.99	3.97
Geom Avg Mkt Cap \$B	3.37	2.69	5.20
ROE	5.42	7.12	16.08





## Franklin Small Cap Growth R6 FSMLX

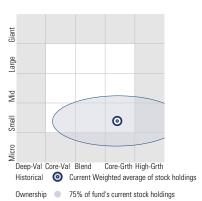
## Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

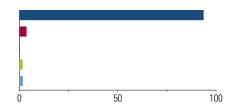
Lquity			
0	0	0	Large
1	1	12	Mid
9	46	30	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	1.56	1.55
Cash	1.42	2.39
Bonds	0.02	0.02
Non-US Stocks	3.42	4.70
US Stocks	93.58	91.33
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	I	▼ Ben	chmar	k II (	:ategor	y Avera	ane		
<sub>Մ</sub>	Cyclical	22.04	21.51	24.57	Tune		5011	o i i i i i i			, , , , ,	.90		
A.	Basic Materials	0.00	4.41	3.05	i [	*								
4	Consumer Cyclical	15.19	10.42	11.68			<b>"</b>							
₽	Financial Services	5.00	5.14	7.41			]							
ŧ	Real Estate	1.85	1.54	2.43										
M	Sensitive	47.23	48.87	48.00										
d	Communication Services	1.17	1.92	1.66										
	Energy	3.13	4.42	3.89										
ф	Industrials	17.60	18.29	18.21					•[					
3	Technology	25.33	24.24	24.24							į			
<b>→</b>	Defensive	30.73	29.60	27.43										
	Consumer Defensive	7.69	4.46	4.89		j								
٠	Healthcare	23.04	23.48	21.60						<u> </u>				
	Utilities	0.00	1.66	0.94	1									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Allegiant Travel Co	2.13	2.13	85.73	Industrials
BWX Technologies Inc	2.11	4.24	24.02	Industrials
Lattice Semiconductor Corp	2.10	6.34	48.07	Technology
Inspire Medical Systems Inc	2.06	8.40	28.89	Healthcare
Onto Innovation Inc	1.99	10.39	71.05	Technology
Arcosa Inc	1.96	12.34	39.62	Industrials
GitLab Inc Class A	1.94	14.29	_	Technology
AAR Corp	1.77	16.06	28.64	Industrials
Flywire Corp	1.67	17.73	26.85	Technology
HealthEquity Inc	1.65	19.39	2.43	Healthcare
Monday.Com Ltd Ordinary Shares	1.64	21.03	40.34	Technology
Houlihan Lokey Inc Class A	1.61	22.64	14.03	Financial Services
M/I Homes Inc	1.61	24.25	88.80	Consumer Cyclical
BellRing Brands Inc Class A	1.60	25.85	42.75	Consumer Defensive
Red Rock Resorts Inc Class A	1.59	27.45	18.17	Consumer Cyclical

**Total Holdings** 122



### iShares MSCI Total Intl Idx K BDOKX

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

#### Portfolio Manager(s)

Jennifer Hsui since 04-2016 Paul Whitehead since 01-2022

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.23 years.

Net Expense: The fund's expense ratio of 0.1 is 88.51% lower than the Foreign Large Blend category average.

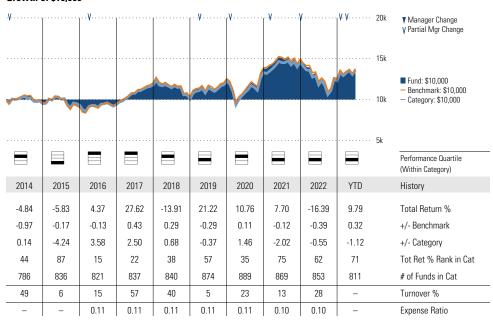
#### **Morningstar Investment Management LLC Analysis**

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.

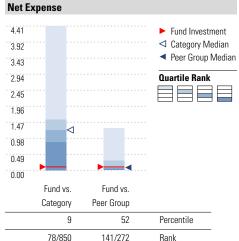
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.39	_	0.56
Beta	1.03	_	1.04
R-Squared	98.44	_	93.50
Standard Deviation	17.73	17.05	18.28
Sharpe Ratio	0.38	0.40	0.42
Tracking Error	2.28	_	4.68
Information Ratio	-0.11	_	0.18
Up Capture Ratio	103.40	_	106.88
Down Capture Ratio	105.64	_	105.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.80	13.32	13.48
Price/Book Ratio	1.63	1.69	1.77
Geom Avg Mkt Cap \$B	41.92	43.39	51.74
ROE	17.60	17.67	19.85

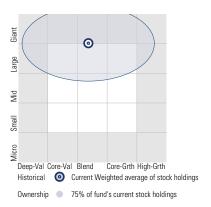


### iShares MSCI Total Intl Idx K BDOKX

### Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



#### Style Breakdown

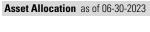
Equity

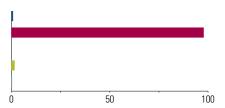
1. /			
27	34	25	Large
5	5	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.17	1.40
Cash	1.47	1.26
Bonds	0.00	0.19
Non-US Stocks	97.69	94.02
US Stocks	0.67	3.13
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3				-				по					
		Fund	Bmark	Cat	Fund	i i	Bench	mark	Categ	gory Ave	erage			
ŀ	Cyclical	41.12	41.54	38.46										
å.	Basic Materials	7.76	7.75	7.25			)							
A	Consumer Cyclical	11.16	11.48	11.45					Ė					
<del>,</del>	Financial Services	20.02	20.19	17.98										
<b>fi</b>	Real Estate	2.18	2.12	1.78										
Ma.	Sensitive	37.19	37.19	37.06										
	Communication Services	5.67	5.69	4.72										
ð	Energy	5.49	5.54	4.99										
Ф	Industrials	13.27	13.43	15.93			1							
	Technology	12.76	12.53	11.42				ĺ						
<b>→</b>	Defensive	21.70	21.26	24.46										
	Consumer Defensive	8.52	8.45	9.73										
٠	Healthcare	10.10	9.75	12.00			_ [							
•	Utilities	3.08	3.06	2.73		]								
					0%	5	10	15	20	25	30	35	40	_

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



	Fund %	Cat %
Greater Asia	44.13	35.44
	44.55	40.00
Japan	14.55	18.32
Australasia	4.84	5.01
Asia-4 Tigers	10.75	6.74
Asia-ex 4 Tigers	13.99	5.37
Not Classified	0.00	0.00

Fund % 10.51	Cat % 8.59	Greater Europe	Fund % 45.36	Cat % 55.97	Market Maturity	Fund %
8.12	7.30	United Kingdom	9.29	13.49	Developed Markets	81.15
2.39	1.29	W euro-ex UK	32.36	41.42	Emerging Markets	18.85
		Emrgng Europe	0.48	0.07	Not Available	0.00
		Africa	3.23	0.99		
	10.51	10.51 8.59 8.12 7.30	10.51 8.59 Greater Europe  8.12 7.30 United Kingdom 2.39 1.29 W euro-ex UK Emrgng Europe	10.51     8.59     Greater Europe     45.36       8.12     7.30     United Kingdom     9.29       2.39     1.29     W euro-ex UK     32.36       Emrgng Europe     0.48	10.51     8.59     Greater Europe     45.36     55.97       8.12     7.30     United Kingdom     9.29     13.49       2.39     1.29     W euro-ex UK     32.36     41.42       Emrgng Europe     0.48     0.07	10.51         8.59         Greater Europe         45.36         55.97         Market Maturity           8.12         7.30         United Kingdom         9.29         13.49         Developed Markets           2.39         1.29         W euro-ex UK         32.36         41.42         Emerging Markets           Emrgng Europe         0.48         0.07         Not Available

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.90	1.90	29.65	Technology
⊕ Nestle SA	1.38	3.28	3.18	Consumer Defensive
⊕ BlackRock Cash Funds Treasury SL Agency	1.34	4.62	_	_
⊕ ASML Holding NV	1.23	5.85	32.21	Technology
⊕ Novo Nordisk A/S Class B	1.12	6.97	18.08	Healthcare
⊕ Samsung Electronics Co Ltd	1.09	8.06	_	Technology
⊕ Tencent Holdings Ltd	1.05	9.11	3.95	Communication Svc
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.02	10.14	27.96	Consumer Cyclical
⊕ AstraZeneca PLC	0.95	11.09	1.97	Healthcare
⊕ Roche Holding AG	0.94	12.03	-2.58	Healthcare

#### Total Holdings 2119



### JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

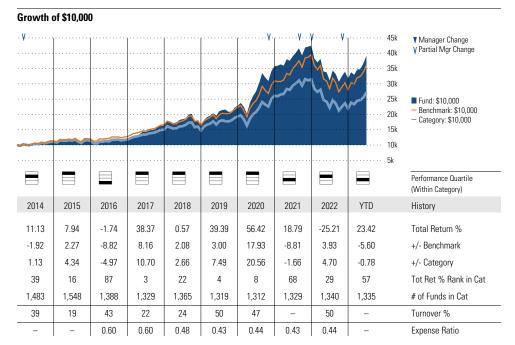
- ✓ Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.92 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over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

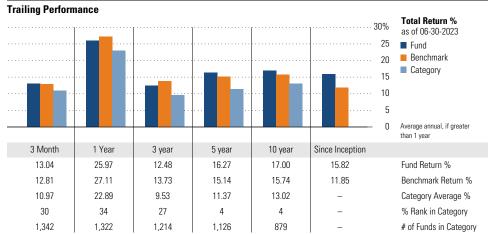
#### **Morningstar Investment Management LLC Analysis**

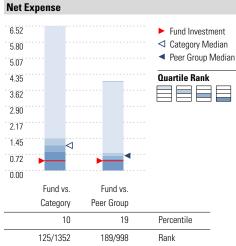
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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



### JPMorgan Large Cap Growth R6 JLGMX

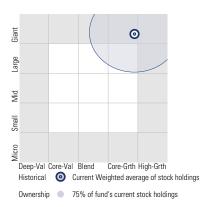
## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

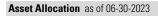
Equity

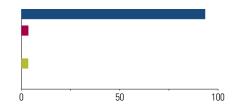
3	19	68	Large
0	2	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

#### Total Holdings 69



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

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

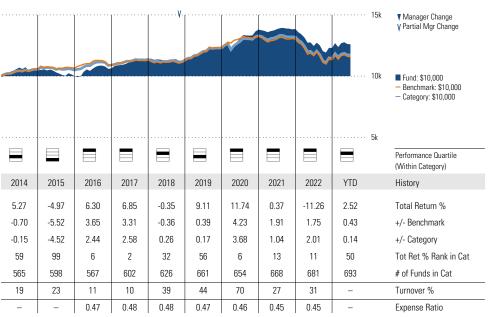
#### **Morningstar Investment Management LLC Analysis**

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

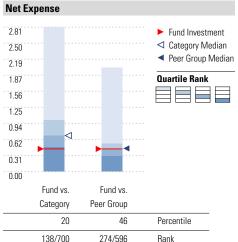
#### **ESG Metrics**

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

#### Growth of \$10,000







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

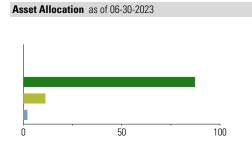
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.29	4.43	6.26
Avg Eff Maturity	6.36	_	9.25



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

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





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

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

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

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

Total Holdings 854



### MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

#### Quantitative Screens

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

Management: The fund's management has been in place for 14.62 years.

Net Expense: The fund's expense ratio of 0.66 is
 37.74% lower than the Mid-Cap Growth category average.

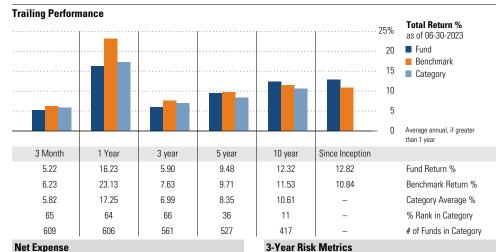
#### **Morningstar Investment Management LLC Analysis**

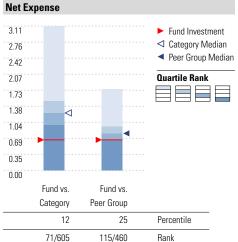
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	2-Basic	02-15-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 101 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 8.95 4.60 4.75 26.39 1.21 37.93 35.80 14.17 -28.29 13.14 Total Return % -2.95 4.80 -2.58 1.12 5.96 2.46 0.21 1.44 -1.57 -2.80 +/- Benchmark 7.86 1.95 5.55 -1.28 2.48 5.41 -3.46 1.12 -0.50 -1.11 +/- Category 32 9 55 31 9 17 40 46 60 60 Tot Ret % Rank in Cat 695 616 606 # of Funds in Cat 668 633 620 623 612 615 622 59 37 43 30 33 21 34 23 21 Turnover % 0.87 0.84 0.81 0.74 0.69 0.65 0.65 Expense Ratio





	Fund	Bmark	Cat
Alpha	-1.01	_	-0.82
Beta	0.91	_	0.98
R-Squared	93.26	_	89.82
Standard Deviation	20.07	21.21	22.08
Sharpe Ratio	0.31	0.38	0.33
Tracking Error	5.52	_	7.02
Information Ratio	-0.31	_	-0.29
Up Capture Ratio	94.80	_	97.32
Down Capture Ratio	99.94	_	101.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.83	26.62	26.36
Price/Book Ratio	5.68	8.31	4.69
Geom Avg Mkt Cap \$B	25.65	21.18	19.03
ROE	23.21	23.91	20.84



### MFS Mid Cap Growth R6 OTCKX

### Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

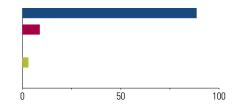
Large	25	4	0
Mid	36	28	2
Small	3	3	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.39
Cash	2.86	2.33
Bonds	0.00	0.12
Non-US Stocks	8.65	4.40
US Stocks	88.49	92.78
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	ark	Cate	ory A	erage/				
Դ	Cyclical	31.00	23.10	27.81						1						
A	Basic Materials	3.01	0.93	2.44												
A	Consumer Cyclical	15.80	12.45	13.37												
æ	Financial Services	8.91	8.01	8.94												
<b>fi</b>	Real Estate	3.28	1.71	3.06												
W	Sensitive	53.11	51.42	49.43												
	Communication Services	3.73	3.69	3.34		]										
ð	Energy	1.92	3.63	2.82		۲:										
Ф	Industrials	21.51	17.82	15.95					1							
	Technology	25.95	26.28	27.32							]					
<b>-</b>	Defensive	15.88	25.48	22.76												
Ħ	Consumer Defensive	1.72	3.11	2.70		1										
+	Healthcare	14.16	21.93	19.42												
•	Utilities	0.00	0.44	0.64	ĺ											
					0%	5	10	15	20	25	30	35	40	45	50	55

	0/ 11 . 1	0 1 .: 0/	\( TD D \ . \ \ 0 \ /	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Cadence Design Systems Inc	4.02	4.02	45.99	Technology
Arthur J. Gallagher & Co	3.28	7.31	17.04	Financial Services
Monolithic Power Systems Inc	3.28	10.59	53.34	Technology
Currency Cash CASH_USD	2.86	13.44	_	-
AMETEK Inc	2.80	16.25	16.22	Industrials
Verisk Analytics Inc	2.66	18.91	28.51	Industrials
Vulcan Materials Co	2.50	21.41	29.23	Basic Materials
MSCI Inc	2.46	23.86	1.48	Financial Services
O'Reilly Automotive Inc	2.39	26.25	13.18	Consumer Cyclical
Steris PLC	2.35	28.60	22.32	Healthcare
Synopsys Inc	2.21	30.81	36.37	Technology
Copart Inc	2.06	32.87	49.79	Industrials
Howmet Aerospace Inc	1.92	34.79	25.96	Industrials
Constellation Software Inc	1.92	36.72	31.95	Technology
CoStar Group Inc	1.90	38.62	15.17	Real Estate

**Total Holdings 87** 



### **PGIM High Yield R6** PHYQX

#### Portfolio Manager(s)

Robert Spano since 10-2007 Ryan Kelly since 02-2012 Brian Clapp since 06-2013 Robert Cignarella since 03-2014 Michael Gormally since 04-2022 Brian Lalli since 03-2023

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.72 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 57.3% lower than the High Yield Bond category average.

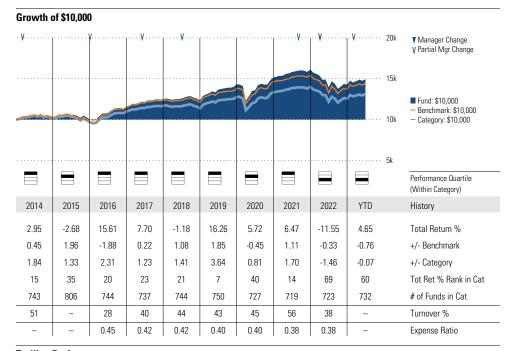
#### **Morningstar Investment Management LLC Analysis**

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

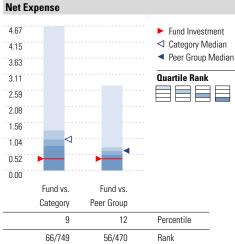
### **Morningstar Category**

Morningstar Index

High Yield Bond ICE BofA US High Yield TR USD





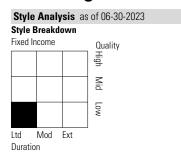


3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.15	_	0.18
Beta	0.94	_	0.90
R-Squared	98.69	_	94.17
Standard Deviation	8.06	8.53	7.86
Sharpe Ratio	0.23	0.23	0.24
Tracking Error	1.06	_	1.96
Information Ratio	-0.02	_	-0.23
Up Capture Ratio	97.84	_	90.52
Down Capture Ratio	97.39	_	88.78

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.65	-	3.33
Avg Eff Maturity	5.56	-	5.05



## **PGIM High Yield R6** PHYQX



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	8.84	_	1.22
AA	0.04	_	0.10
A	0.00	_	0.37
BBB	6.79	_	6.39
BB	39.58	_	39.29
В	28.99	_	34.59
Below B	12.32	_	15.56
Not Rated	3.44	_	2.47

#### High Yield Bond ICE BofA US High Yield TR USD Asset Allocation as of 06-30-2023 Asset Class Net % Cat% US Stocks 0.57 1.71 Non-US Stocks 0.02 0.12 Bonds 92.19 94.43 Cash 1.37 3.29 Other 4.72 1.57 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

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

Treasury 3.64 - 0.88					
Securitized   1.94   - 1.30   1   1   1   1   1   1   1   1   1	Sector Weighting as of 06-3	30-2023			
Treasury 3.64 - 0.88		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Inflation — Protected	Government	3.64	_	1.72	
Agency/Quasi Agency	Treasury	3.64	-	0.88	
Other Government Related       0.00       -       0.79       □         Corporate       91.04       -       89.56         Corporate Bond       87.14       -       86.45         Bank Loan       3.05       -       2.65       □         Convertible       0.01       -       0.43       □         Preferred       0.84       -       0.03       □         Securitized       1.94       -       1.30       □         Agency MBS Pass-Through       0.00       -       0.03       □         Agency MBS ARM       0.00       -       0.00       □         Agency MBS CMO       0.00       -       0.06       □         Non-Agency Residential MBS       0.00       -       0.13       □         Commercial MBS       0.00       -       0.10       □         Asset-Backed       1.94       -       0.98       □         Covered Bond       0.00       -       0.03       □         Municipal       0.00       -       0.03       □         Cash & Equivalents       1.45       -       4.86       □	Inflation – Protected	0.00	_	0.01	
Corporate         91.04         -         89.56           Corporate Bond         87.14         -         86.45           Bank Loan         3.05         -         2.65         □           Convertible         0.01         -         0.43         □           Preferred         0.84         -         0.03         □           Securitized         1.94         -         1.30         □           Agency MBS Pass-Through         0.00         -         0.03         □           Agency MBS ARM         0.00         -         0.00         □           Agency MBS CMO         0.00         -         0.06         □           Non-Agency Residential MBS         0.00         -         0.13         □           Commercial MBS         0.00         -         0.10         □           Asset-Backed         1.94         -         0.98         □           Covered Bond         0.00         -         0.03         □           Municipal         0.00         -         0.03         □           Cash & Equivalents         1.45         -         4.86         □	Agency/Quasi Agency	0.00	-	0.04	
Corporate Bond 87.14 - 86.45  Bank Loan 3.05 - 2.65 □  Convertible 0.01 - 0.43 □  Preferred 0.84 - 0.03 □  Securitized 1.94 - 1.30 □  Agency MBS Pass-Through 0.00 - 0.03 □  Agency MBS ARM 0.00 - 0.00 □  Agency MBS CMO 0.00 - 0.06 □  Non-Agency Residential MBS 0.00 - 0.13 □  Commercial MBS 0.00 - 0.10 □  Asset-Backed 1.94 - 0.98 □  Covered Bond 0.00 - 0.00 □  Municipal 0.00 - 0.03 □  Cash & Equivalents 1.45 - 4.86 □  Convertible 0.01 - 0.03 □  Conve	Other Government Related	0.00	_	0.79	
Bank Loan 3.05 - 2.65 ■ Convertible 0.01 - 0.43 □ Preferred 0.84 - 0.03 □ Securitized 1.94 - 1.30 □ Agency MBS Pass-Through 0.00 - 0.03 □ Agency MBS ARM 0.00 - 0.00 □ Agency MBS CMO 0.00 - 0.06 □ Non-Agency Residential MBS 0.00 - 0.13 □ Commercial MBS 0.00 - 0.10 □ Asset-Backed 1.94 - 0.98 □ Covered Bond 0.00 - 0.00 □ Municipal 0.00 - 0.03 □ Cash & Equivalents 1.45 - 4.86 ■ □	Corporate	91.04	-	89.56	(
Convertible       0.01       -       0.43       □         Preferred       0.84       -       0.03       □         Securitized       1.94       -       1.30       □         Agency MBS Pass-Through       0.00       -       0.03       □         Agency MBS ARM       0.00       -       0.00       □         Agency MBS CMO       0.00       -       0.06       □         Non-Agency Residential MBS       0.00       -       0.13       □         Commercial MBS       0.00       -       0.10       □         Asset-Backed       1.94       -       0.98       □         Covered Bond       0.00       -       0.03       □         Municipal       0.00       -       0.03       □         Cash & Equivalents       1.45       -       4.86       ■	Corporate Bond	87.14	_	86.45	
Preferred 0.84 - 0.03	Bank Loan	3.05	_	2.65	
Securitized   1.94	Convertible	0.01	_	0.43	
Agency MBS Pass-Through 0.00 - 0.03 [] Agency MBS ARM 0.00 - 0.00 [] Agency MBS CMO 0.00 - 0.06 [] Non-Agency Residential MBS 0.00 - 0.13 [] Commercial MBS 0.00 - 0.10 [] Asset-Backed 1.94 - 0.98 [] Covered Bond 0.00 - 0.00 []  Municipal 0.00 - 0.03 [] Cash & Equivalents 1.45 - 4.86 []	Preferred	0.84	_	0.03	
Agency MBS ARM 0.00 - 0.00 [ Agency MBS CMO 0.00 - 0.06 [ Non-Agency Residential MBS 0.00 - 0.13 [ Commercial MBS 0.00 - 0.10 [ Asset-Backed 1.94 - 0.98 [) Covered Bond 0.00 - 0.00 [  Municipal 0.00 - 0.03 [ Cash & Equivalents 1.45 - 4.86   [	Securitized	1.94	-	1.30	
Agency MBS CMO 0.00 - 0.06 []  Non-Agency Residential MBS 0.00 - 0.13 []  Commercial MBS 0.00 - 0.10 []  Asset-Backed 1.94 - 0.98 []  Covered Bond 0.00 - 0.00 []  Municipal 0.00 - 0.03 []  Cash & Equivalents 1.45 - 4.86     []	Agency MBS Pass-Through	0.00	-	0.03	
Non-Agency Residential MBS       0.00       -       0.13       □         Commercial MBS       0.00       -       0.10       □         Asset-Backed       1.94       -       0.98       □         Covered Bond       0.00       -       0.00       □         Municipal       0.00       -       0.03       □         Cash & Equivalents       1.45       -       4.86       ■       □	Agency MBS ARM	0.00	_	0.00	
Commercial MBS       0.00       -       0.10       □         Asset-Backed       1.94       -       0.98       Ū         Covered Bond       0.00       -       0.00       □         Municipal       0.00       -       0.03       □         Cash & Equivalents       1.45       -       4.86       ■       □	Agency MBS CMO	0.00	_	0.06	
Asset-Backed 1.94 - 0.98 () Covered Bond 0.00 - 0.00 [  Municipal 0.00 - 0.03 [  Cash & Equivalents 1.45 - 4.86 [	Non-Agency Residential MBS	0.00	_	0.13	
Covered Bond       0.00       -       0.00       □         Municipal       0.00       -       0.03       □         Cash & Equivalents       1.45       -       4.86       ■       □	Commercial MBS	0.00	_	0.10	
Municipal 0.00 – 0.03 [ Cash & Equivalents 1.45 – 4.86 ■ [	Asset-Backed	1.94	_	0.98	
Cash & Equivalents 1.45 – 4.86 ▮ [	Covered Bond	0.00	_	0.00	
	Municipal	0.00	-	0.03	
Other 1.93 - 2.53 ■	Cash & Equivalents	1.45	_	4.86	
	Other	1.93	_	2.53	

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.875%	11-2027	2.68	2.68	_
PGIM Core Short-Term Bond	_	1.80	4.48	-
Prudential Invt Portfolios 2	_	1.20	5.68	-
Calpine Corporation 5.125%	03-2028	0.90	6.59	-
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.81	7.40	-
⊖ Bombardier Inc. 7.875%	04-2027	0.80	8.20	_
○ Prudential Govt Money Mkt Fd	_	0.65	8.85	-
○ Ford Motor Company 4.75%	01-2043	0.65	9.50	-
Verscend Escrow Corp 9.75%	08-2026	0.62	10.12	-
DISH DBS Corporation 7.75%	07-2026	0.61	10.73	-

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 751



### PIMCO Commodity Real Ret Strat Instl PCRIX

#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.76 is 26.92% lower than the Commodities Broad Basket category average.

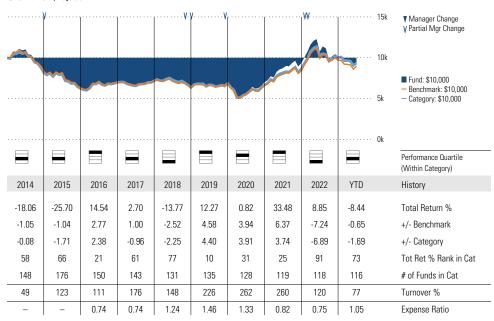
#### **Morningstar Investment Management LLC Analysis**

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

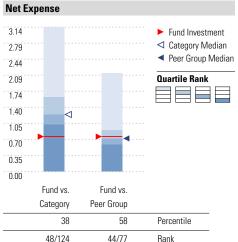
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

#### Growth of \$10,000







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

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

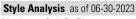


### PIMCO Commodity Real Ret Strat Instl PCRIX

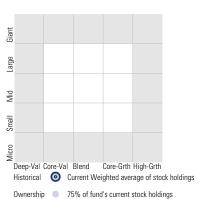
### **Morningstar Category**Commodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





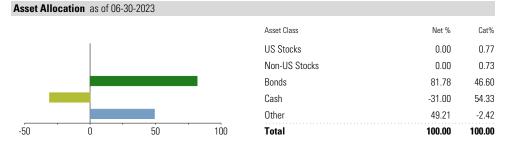
Equity



value biella dio

Weight %

>50 25-50 10-25 0-10



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

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

**Total Holdings 874** 



### Vanguard Inflation-Protected Secs Adm VAIPX

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

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

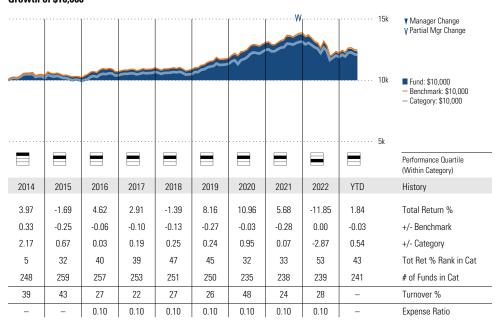
#### **Morningstar Investment Management LLC Analysis**

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

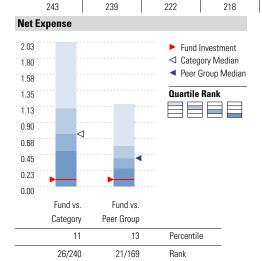
#### **ESG Metrics**

Metric	Rating	Updated		
Sustainability Rating	3	05-31-2023		

#### Growth of \$10,000



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



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

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

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



## Vanguard Inflation-Protected Secs Adm VAIPX

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



I		
n	50	100

Asset Allocation as of 06-30-2023

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

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

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

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

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

Total Holdings 58



### Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

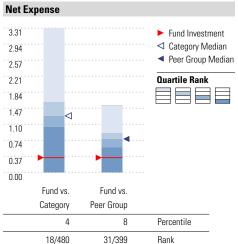
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History -5.51 -0.54 1.84 43.16 -12.58 31.48 59 74 -0 74 -30.79 13.50 Total Return % 0.27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



0.33

0.32

0.34



0.33

0.32

0.32

0.32

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

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

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



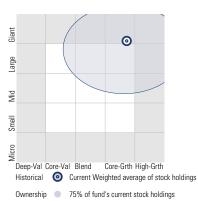
## Vanguard International Growth Adm VWILX

#### **Morningstar Category** Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



#### Style Breakdown

Equity

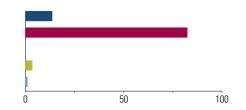
10	25	48	Large
1	6	10	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

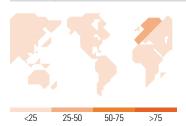
#### Asset Allocation as of 06-30-2023



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

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

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



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

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

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

#### **Total Holdings** 146



### Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.1 years.
- $\times$  *Style*: The fund has landed in its primary style box Large Value 50 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 61.22% lower than the Foreign Large Value category average.

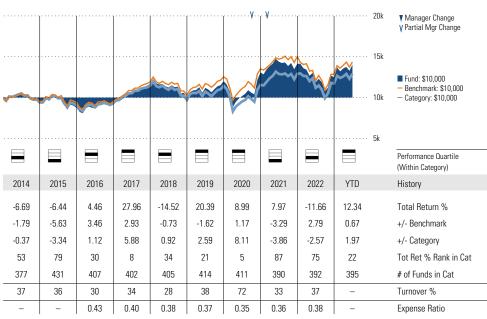
#### **Morningstar Investment Management LLC Analysis**

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

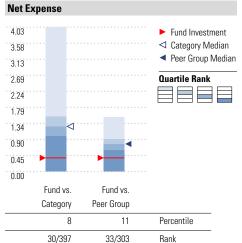
#### **ESG Metrics**

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

#### Growth of \$10,000



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



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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.14	_	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 MSCI EAFE NR USD

Morningstar Index

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

Morningstar Style Box™



#### Style Breakdown

Equity

1. /			
20	36	24	Large
5	10	3	Mid
1	2	0	Small

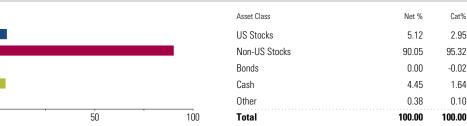
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

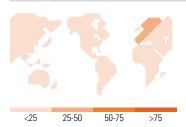


Asset Allocation as of 06-30-2023



Sec	ctor Weighting as of 06-3	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	42.65	39.15	42.37	
A	Basic Materials	10.36	7.35	8.65	
A	Consumer Cyclical	17.03	11.63	11.14	
<del>,</del>	Financial Services	14.39	17.70	21.30	
<b>fi</b>	Real Estate	0.87	2.47	1.28	
W	Sensitive	40.83	34.17	35.43	
0	Communication Services	4.93	4.17	5.49	
•	Energy	5.83	4.35	7.64	
Ф	Industrials	18.89	16.47	15.15	
	Technology	11.18	9.18	7.15	
<b>→</b>	Defensive	16.51	26.68	22.20	
Ħ	Consumer Defensive	6.36	10.08	8.71	
٠	Healthcare	7.86	13.35	9.72	
•	Utilities	2.29	3.25	3.77	
					0% 5 10 15 20 25 30 35 40 45

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



Greater Asia	Fund % 39.15	Cat % 30.69
Japan	12.25	16.53
Australasia	0.57	3.75
Asia-4 Tigers	11.87	7.35
Asia-ex 4 Tigers	14.46	3.06
Not Classified	0.00	0.00

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

<b>Top 10 Holdings</b> 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
	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

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  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.

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

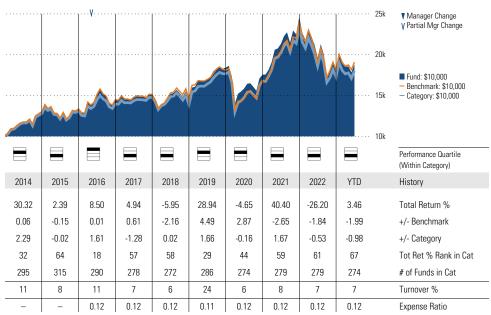
#### **Morningstar Investment Management LLC Analysis**

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

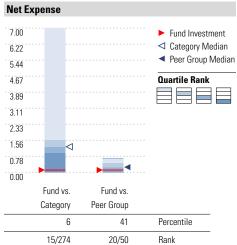
#### **ESG Metrics**

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

### Growth of \$10,000







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

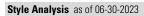
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.85	38.46	29.90
Price/Book Ratio	2.25	2.42	2.19
Geom Avg Mkt Cap \$B	21.51	9.35	31.26
ROE	14.13	9.56	15.54



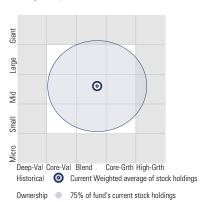
## Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



#### Style Breakdown

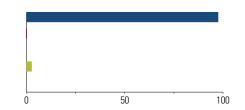
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

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

		Fund	Bmark	Cat	Fund	•	Benchmark	Ca	itego	ry Av	erage	9		
	Cyclical	99.11	99.13	99.21										
	Basic Materials	0.00	0.00	0.05	Ĭ									
,	Consumer Cyclical	0.00	0.13	1.60	<u> </u>									
)	Financial Services	0.00	0.00	0.30	Ö									
ì	Real Estate	99.11	99.00	97.26										Ė
ø	Sensitive	0.89	0.87	0.72	O i									
	Communication Services	0.81	0.00	0.20	Ď									
	Energy	0.00	0.00	0.04	<u> </u>									
ì	Industrials	0.00	0.87	0.26	Ď i									
l	Technology	0.08	0.00	0.22	i i									
-	Defensive	0.00	0.00	0.07	Í									
	Consumer Defensive	0.00	0.00	0.00	Ĭ									
	Healthcare	0.00	0.00	0.01	Ĭ.									
1	Utilities	0.00	0.00	0.06	i i									

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

**Total Holdings 169** 



### Vanguard Selected Value Inv VASVX

### Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jonathan Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

#### **Quantitative Screens**

✓ Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.35 years.

✓ Net Expense: The fund's expense ratio of 0.38 is
60.82% lower than the Mid-Cap Value category average.

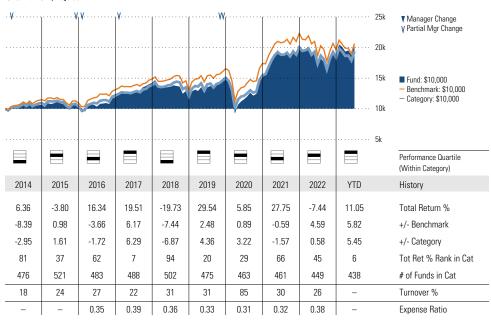
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000





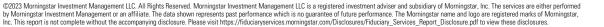
3-Year Risk Metrics

			'
Net Exp	ense		
3.14			► Fund Investment
2.79			Category Median
2.44			<ul> <li>Peer Group Median</li> </ul>
2.09			Quartile Rank
1.74			
1.40			
1.05			
0.70			
0.35			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	7	5	Percentile
	30/444	15/303	Rank

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

	Fund	Bmark	Cat
Alpha	4.23	_	1.73
Beta	1.10	_	0.98
R-Squared	94.52	_	94.03
Standard Deviation	21.98	19.51	19.67
Sharpe Ratio	0.91	0.73	0.79
Tracking Error	5.47	_	4.89
Information Ratio	1.13	_	0.31
Up Capture Ratio	115.11	_	99.19
Down Capture Ratio	99.58	_	92.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.67	14.88	13.65
Price/Book Ratio	1.49	2.12	1.83
Geom Avg Mkt Cap \$B	8.75	17.08	12.84
ROE	12.08	14.14	15.37





## Vanguard Selected Value Inv VASVX

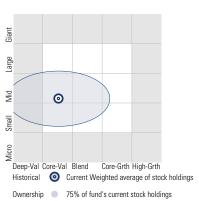
### Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

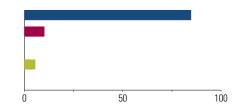
1	4	0	Large
29	21	2	MIG
20	20	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.49
Cash	5.36	2.21
Bonds	0.00	0.01
Non-US Stocks	9.98	7.20
US Stocks	84.66	90.09
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark   Category Average
b	Cyclical	50.41	41.64	40.43	
i.	Basic Materials	7.02	6.41	5.21	
4	Consumer Cyclical	14.97	10.41	12.03	, , , , , , , , , , , , , , , , , , ,
ê	Financial Services	25.60	14.17	17.01	T
b	Real Estate	2.82	10.65	6.18	
NI	Sensitive	37.11	39.29	36.31	<b>1</b>
	Communication Services	2.15	3.71	3.15	
	Energy	3.92	5.13	5.77	
>	Industrials	18.99	18.06	17.08	
1	Technology	12.05	12.39	10.31	
+	Defensive	12.48	19.08	23.26	
Ţ	Consumer Defensive	2.77	3.86	6.73	
1	Healthcare	7.83	7.75	10.01	
?	Utilities	1.88	7.47	6.52	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	4.55	4.55	_	_
⊕ AerCap Holdings NV	3.50	8.05	8.92	Industrials
⊕ TE Connectivity Ltd	2.02	10.07	23.09	Technology
⊖ Gildan Activewear Inc	1.78	11.86	16.55	Consumer Cyclical
⊕ Globe Life Inc	1.74	13.60	-8.71	Financial Services
─ Unum Group	1.71	15.31	17.86	Financial Services
⊕ Arrow Electronics Inc	1.64	16.95	36.97	Technology
⊕ Acuity Brands Inc	1.61	18.56	-1.37	Industrials
⊖ Fidelity National Financial Inc	1.35	19.91	-1.91	Financial Services
⊕ Us Dollar	1.29	21.20	-	_
Avnet Inc	1.26	22.47	22.73	Technology
→ Fresenius Medical Care AG & Co. KGaA ADR	1.26	23.73	46.45	Healthcare
Lear Corp	1.25	24.98	16.99	Consumer Cyclical
M/I Homes Inc	1.25	26.23	88.80	Consumer Cyclical
⊕ CBRE Group Inc Class A	1.20	27.43	4.87	Real Estate

**Total Holdings** 135



## 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.

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

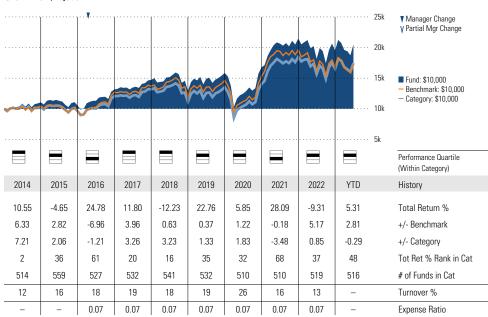
#### **Morningstar Investment Management LLC Analysis**

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

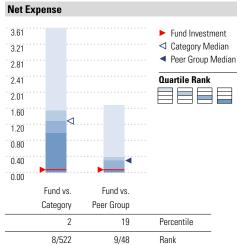
#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 4.65 13.00 18.07 6.24 9.27 11.67 3.18 6.01 15.43 3.54 7.29 12.01 Benchmark Return % 3.80 18.77 7 60 11 59 5 22 Category Average % 31 37 49 28 14 % Rank in Category 519 507 471 446 350 # of Funds in Category



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

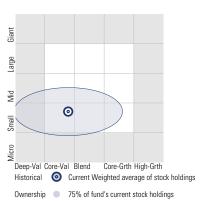
## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



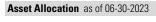
#### Style Breakdown

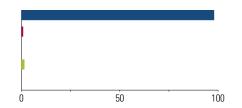
Equity

. ,			
0	0	0	Large
12	16	5	Mid
31	31	6	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund ▼ Ber	nchmark	Cat	egory .	Averag	e	
<b>Ն</b>	Cyclical	48.44	49.32	49.37							
à.	Basic Materials	5.86	4.84	6.25							
	Consumer Cyclical	13.62	10.57	14.73							
ê	Financial Services	18.60	20.94	21.71			[				
b	Real Estate	10.36	12.97	6.68		•					
NF	Sensitive	36.29	32.56	37.54							
	Communication Services	2.06	2.58	2.01							
•	Energy	4.62	8.57	6.53		_					
\$	Industrials	21.90	13.42	18.73		<u> </u>					
	Technology	7.71	7.99	10.27							
÷	Defensive	15.27	18.11	13.10							
=	Consumer Defensive	4.39	3.51	4.22							
ì	Healthcare	6.43	10.22	6.02							
?	Utilities	4.45	4.38	2.86							

Name	% Net Asset	Cumulative %	YTD Return %	Marningatar Castar
ivanie	% Net Asset	Cumulative %	FID heturn %	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
	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
	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**



### Vanguard Windsor™ II Admiral™ VWNAX

**Morningstar Category** Large Value

Morningstar Index

### Russell 1000 Value TR USD

#### Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Scott McBride since 01-2019 Howard Gleicher since 12-2019 Gregory Padilla since 12-2019 Henry Seiden since 02-2022

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 19.56 years.

× Style: The fund has landed in its primary style box — Large Value — 18.18 % of the time over the past three years.

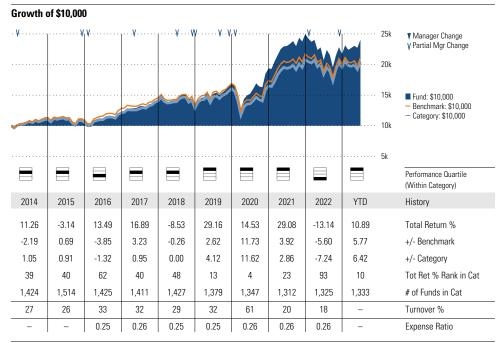
Net Expense: The fund's expense ratio of 0.26 is 70.79% lower than the Large Value category average.

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

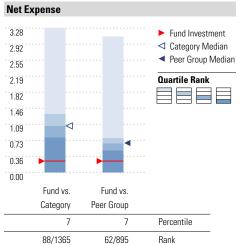
This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

#### **ESG Metrics**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.81	-	0.62
Beta	1.01	_	0.98
R-Squared	96.37	_	94.06
Standard Deviation	18.02	17.45	17.61
Sharpe Ratio	0.85	0.76	0.77
Tracking Error	3.44	_	4.34
Information Ratio	0.63	_	0.04
Up Capture Ratio	103.91	_	98.27
Down Capture Ratio	96.43	_	95.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.42	16.03	15.47
Price/Book Ratio	2.53	2.24	2.40
Geom Avg Mkt Cap \$B	130.37	67.79	119.72
ROE	22.85	17.25	22.08



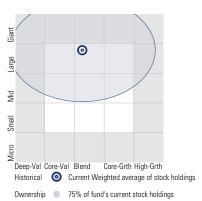
## Vanguard Windsor™ II Admiral™ VWNAX

#### **Morningstar Category Morningstar Index** Large Value

### Russell 1000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

21	37	21	raige
7	10	2	IVIIO
0	1	1	JIIdii

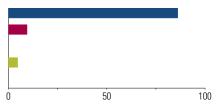
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	0.00	1.25
Cash	4.59	1.28
Bonds	0.00	0.14
Non-US Stocks	9.37	5.75
US Stocks	86.05	91.60
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2023													
		Fund	Bmark	Cat	Fund	i	▼ Ben	chmark	[] Ca	ategory	Avera	ge_			
<u></u>	Cyclical	29.88	34.08	32.10								1			
A.	Basic Materials	2.50	4.33	3.52		[									
<b>A</b>	Consumer Cyclical	8.63	5.64	7.08											
<u></u>	Financial Services	17.23	19.12	18.30					0						
ŧ	Real Estate	1.52	4.99	3.20		] [									
M	Sensitive	45.55	36.67	38.35								•			
	Communication Services	8.21	5.20	6.95											
•	Energy	6.19	7.98	7.97											
ž	Industrials	9.75	13.18	11.13				1							
	Technology	21.40	10.31	12.30											
+	Defensive	24.58	29.26	29.54							Ī				
÷	Consumer Defensive	6.70	8.24	8.57											
	Healthcare	16.51	15.88	16.09											
•	Utilities	1.37	5.14	4.88											
					0%	5	10	15	20	25	30	35	40	45	

••				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.15	6.15	42.57	Technology
⊕ Mktliq 12/31/2049	4.38	10.53	_	_
	2.91	13.43	35.67	Communication Svc
⊕ Amazon.com Inc	2.04	15.48	55.19	Consumer Cyclical
─ Wells Fargo & Co	1.84	17.32	4.82	Financial Services
	1.72	19.04	138.47	Communication Svc
⊕ UnitedHealth Group Inc	1.69	20.73	-8.68	Healthcare
⊖ Johnson & Johnson	1.67	22.40	-4.99	Healthcare
⊕ Medtronic PLC	1.66	24.06	15.12	Healthcare
○ Procter & Gamble Co	1.61	25.67	1.34	Consumer Defensive
Honeywell International Inc	1.49	27.16	-2.21	Industrials
→ HCA Healthcare Inc	1.39	28.55	26.97	Healthcare
⊕ Elevance Health Inc	1.36	29.91	-12.81	Healthcare
⊕ Bank of America Corp	1.34	31.25	-12.05	Financial Services
	1.29	32.53	49.65	Technology

**Total Holdings 183** 

