

AB Global Bond Z ANAZX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

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.

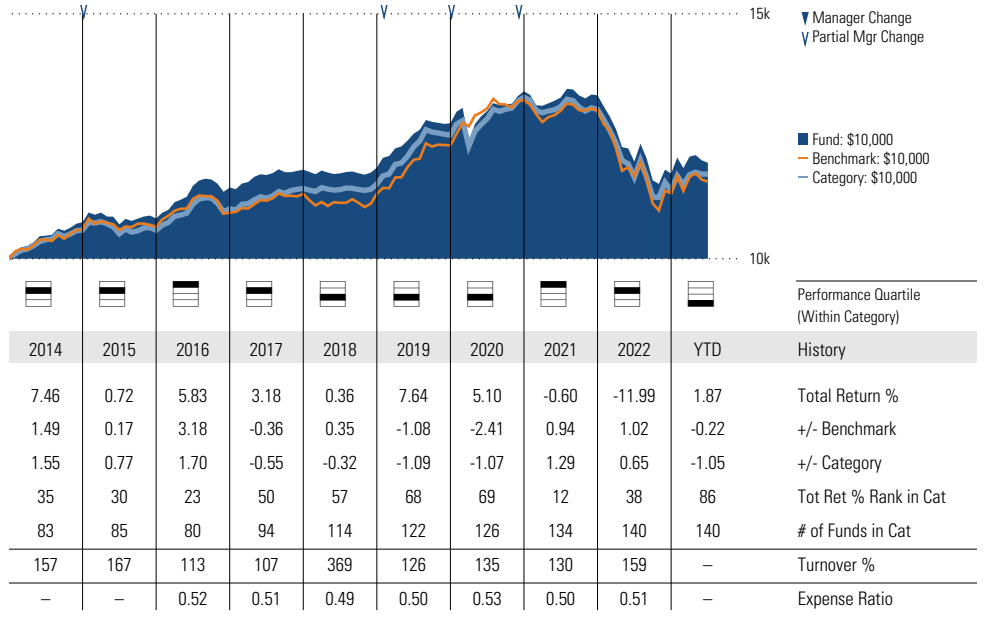
Morningstar Investment Management LLC Analysis

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.

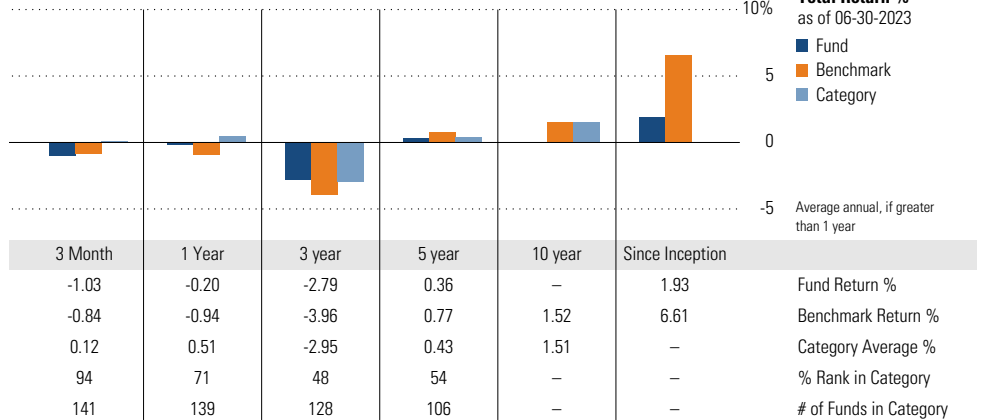
ESG Metrics

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

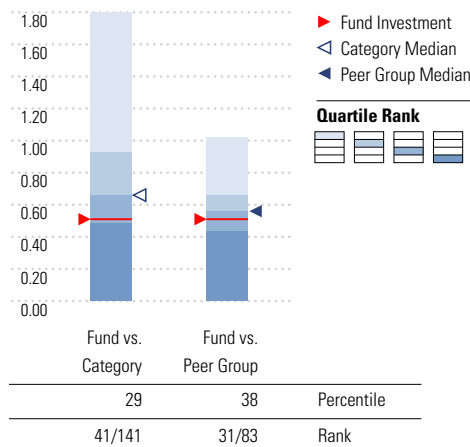
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.52 | - | 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

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.06 | 4.43 | 5.85 |
| Avg Eff Maturity | 8.62 | - | 7.75 |

AB Global Bond Z ANAZX

Morningstar Category
Global Bond-USD Hedged

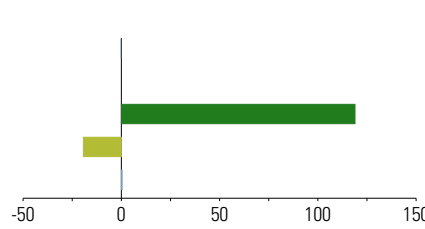
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

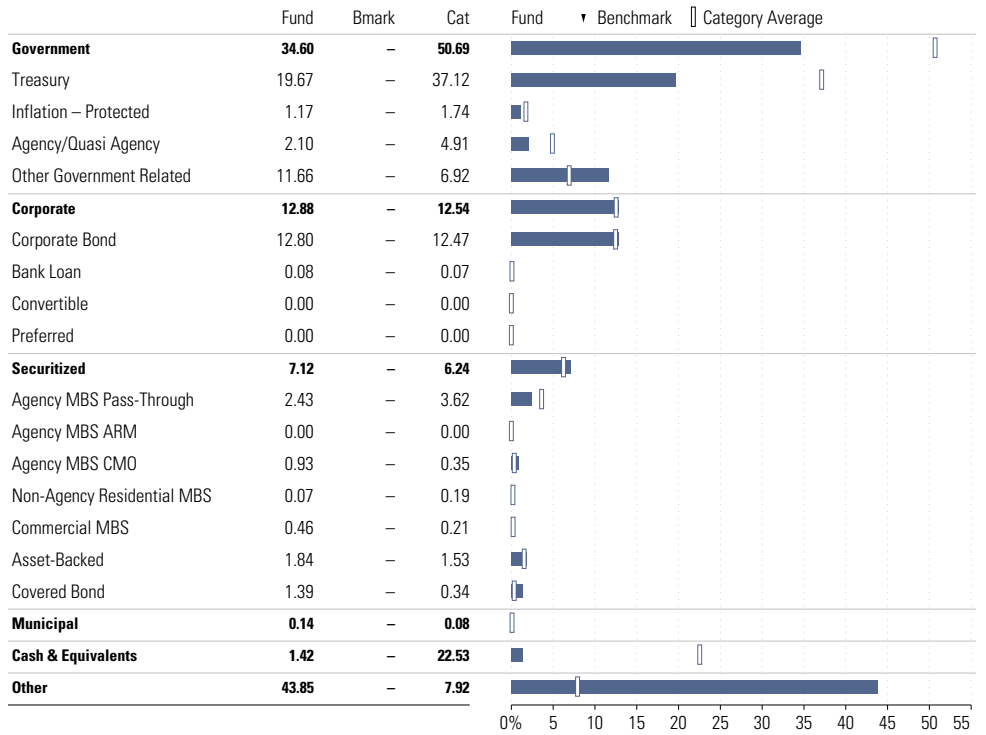


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.06 | -0.04 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 118.89 | 93.61 |
| Cash | -19.34 | 6.19 |
| Other | 0.38 | 0.26 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.66 | 0.00 | 0.05 |
| Below B | 0.05 | 0.00 | 0.06 |
| Not Rated | -3.33 | 2.46 | 4.71 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ 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

⊕ Increase ⊖ Decrease ✳ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.51 years.

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

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

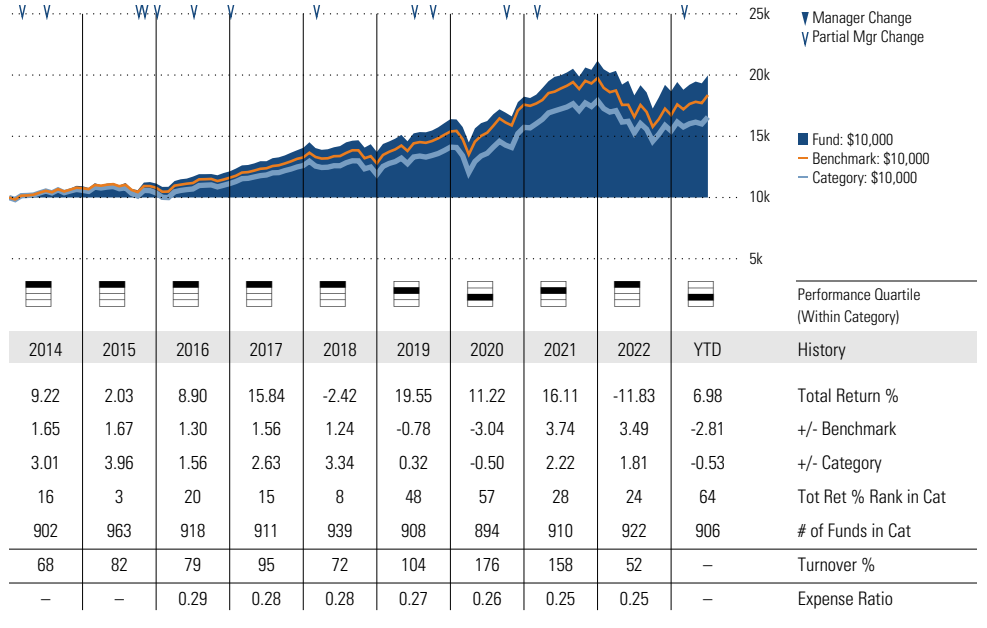
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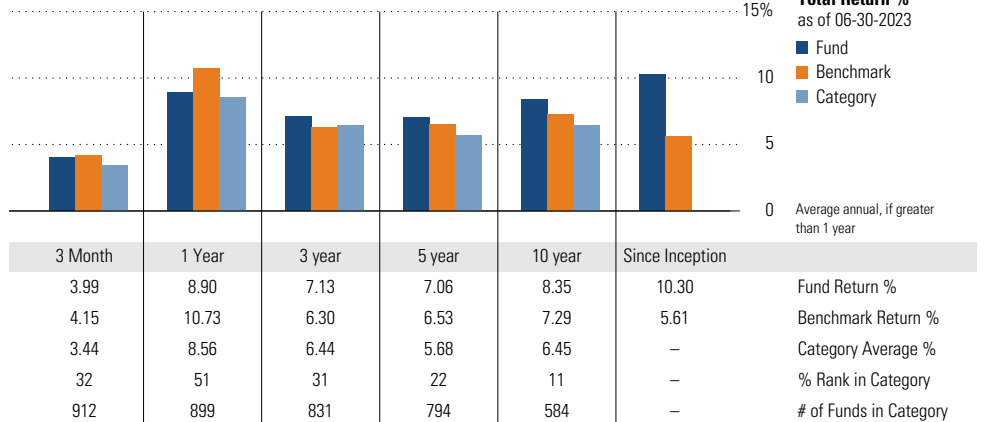
ESG Metrics

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

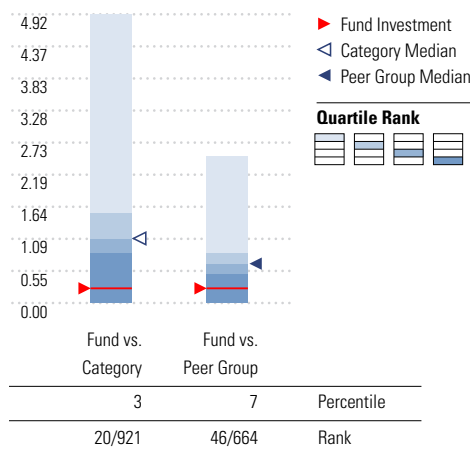
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

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

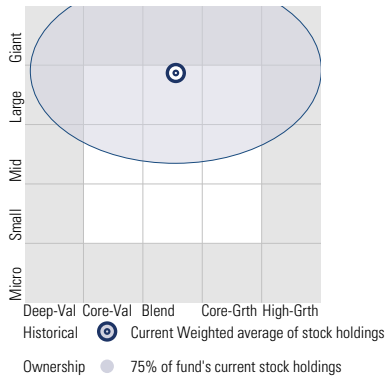
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

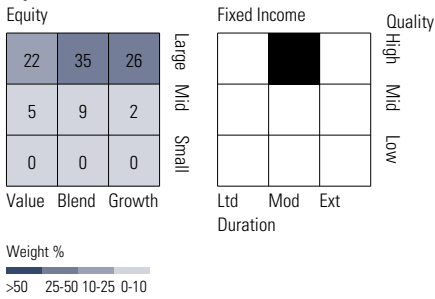
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2023

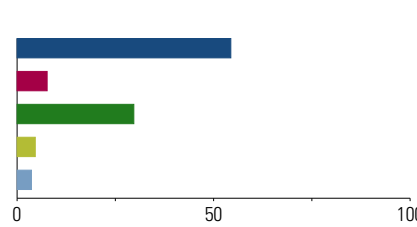
Morningstar Style Box™



Style Breakdown

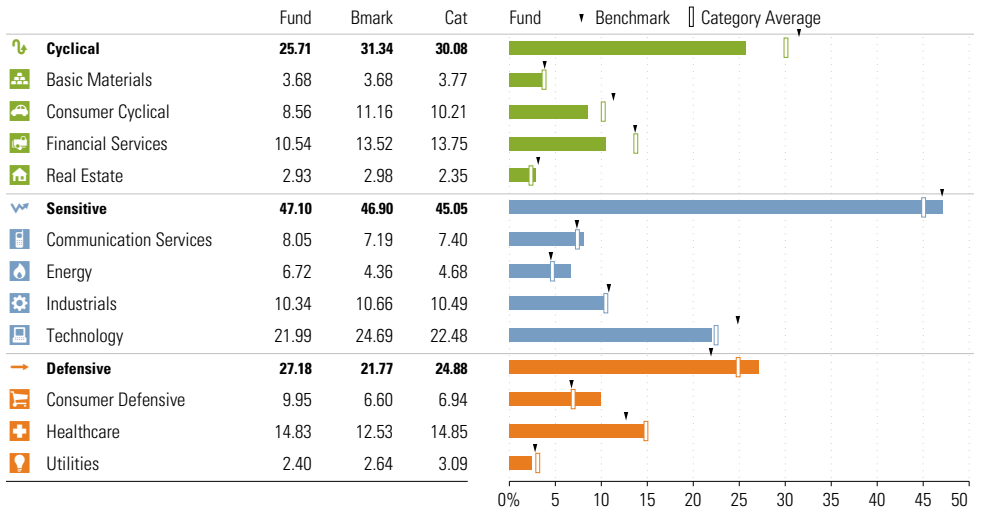


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | — | 10.33 | 10.33 | — | — |
| ✳ Cash And Other Assets Less Liabilities | — | 5.72 | 16.05 | — | — |
| ⊖ Microsoft Corp | — | 4.36 | 20.41 | 42.57 | Technology |
| ⊖ Cap Grp Cent Fd Ser Ii | — | 3.65 | 24.06 | — | — |
| ⊖ Broadcom Inc | — | 3.47 | 27.54 | 56.78 | Technology |
| ⊖ UnitedHealth Group Inc | — | 2.03 | 29.56 | -8.68 | Healthcare |
| ⊕ Philip Morris International Inc | — | 2.01 | 31.58 | -1.04 | Consumer Defensive |
| ⊖ The Home Depot Inc | — | 1.38 | 32.96 | -0.33 | Consumer Cyclical |
| ⊖ Alphabet Inc Class C | — | 1.21 | 34.17 | 36.33 | Communication Svc |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | — | 1.18 | 35.35 | 36.68 | Technology |

Total Holdings 2324

⊕ Increase ⊖ Decrease ✳ New to Portfolio

American Funds 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.

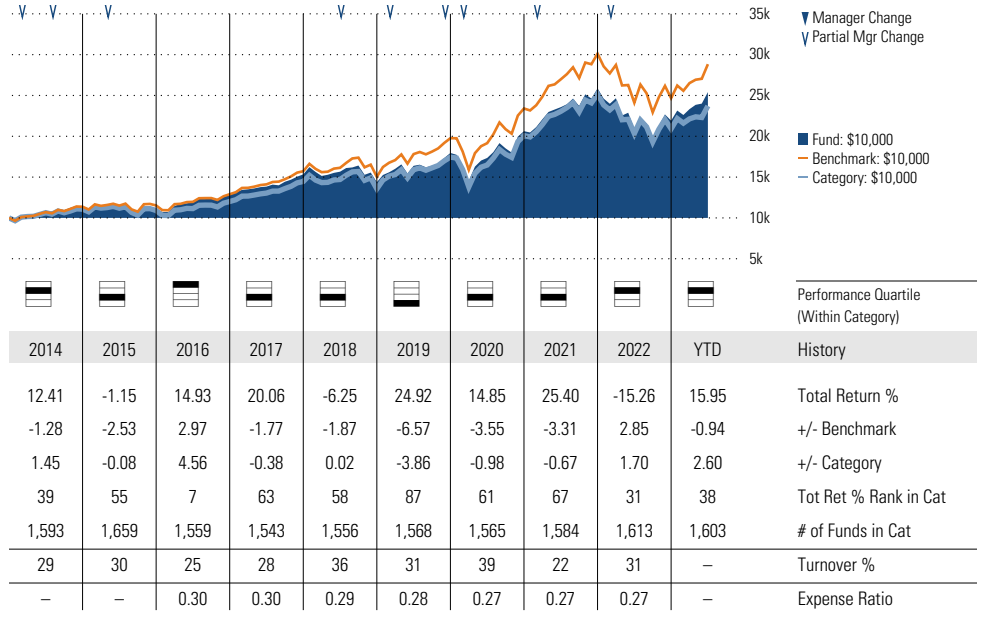
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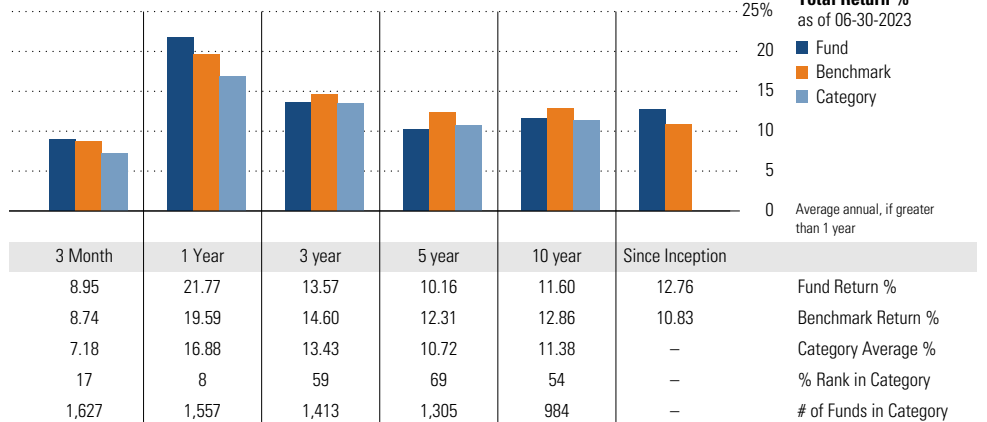
ESG Metrics

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

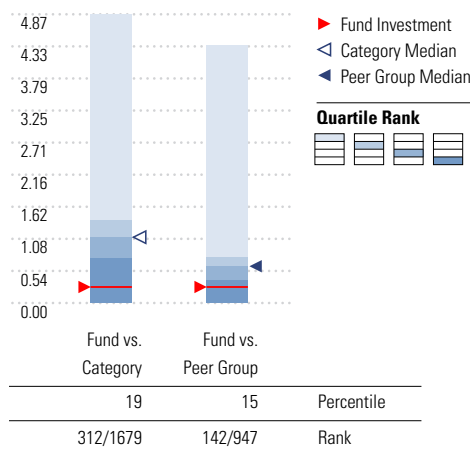
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

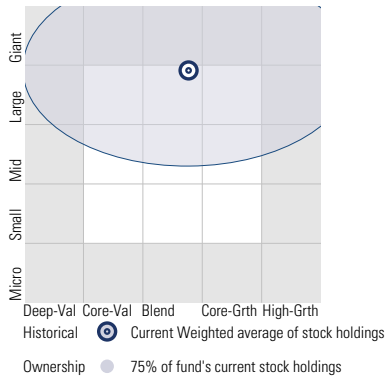
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

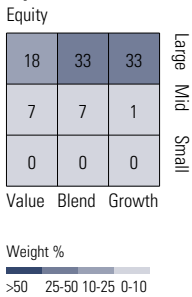
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

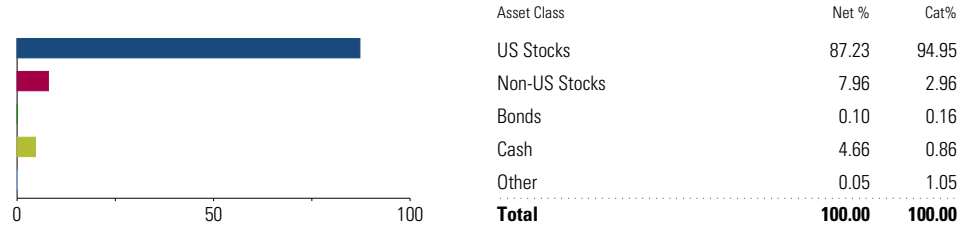
Morningstar Style Box™



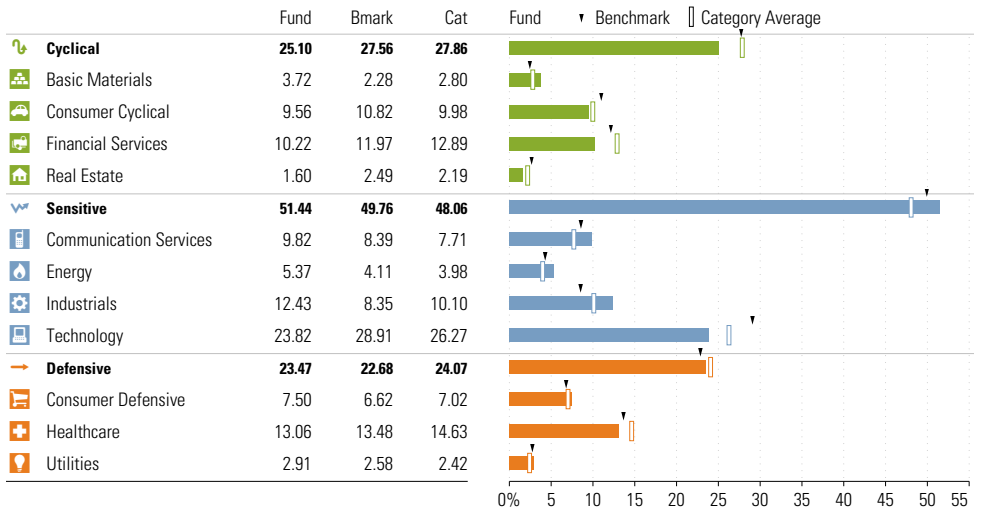
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

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

Total Holdings 214

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 years.

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

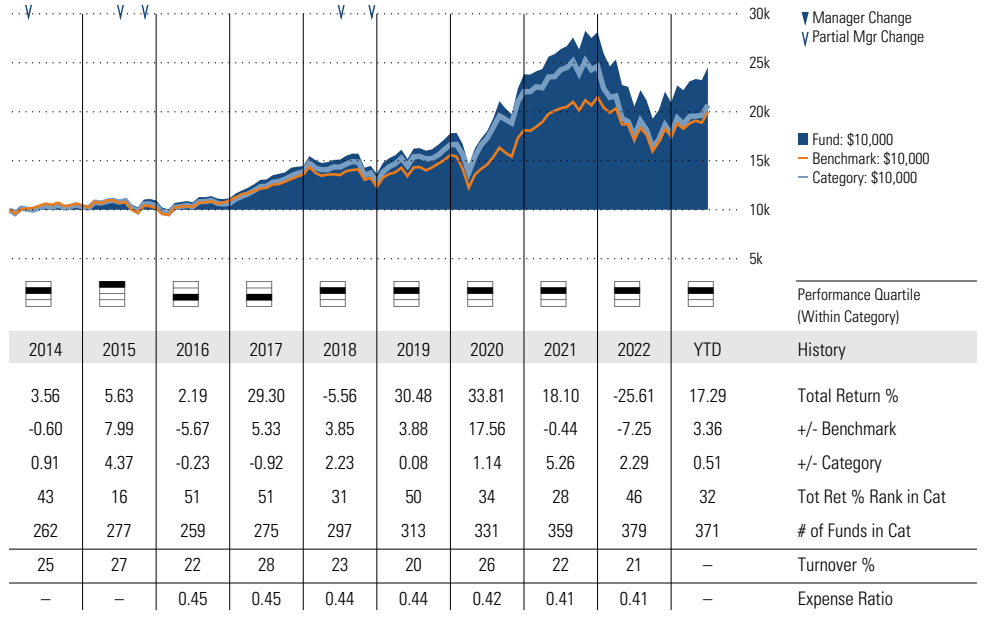
Morningstar Investment Management LLC Analysis

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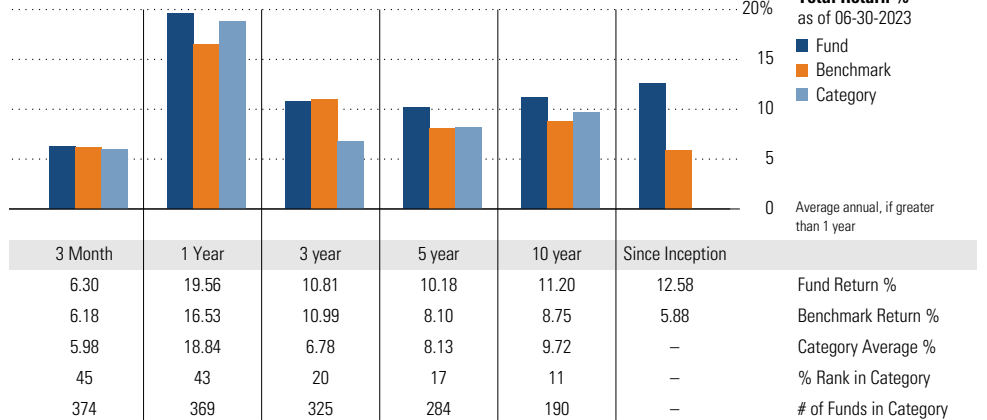
ESG Metrics

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

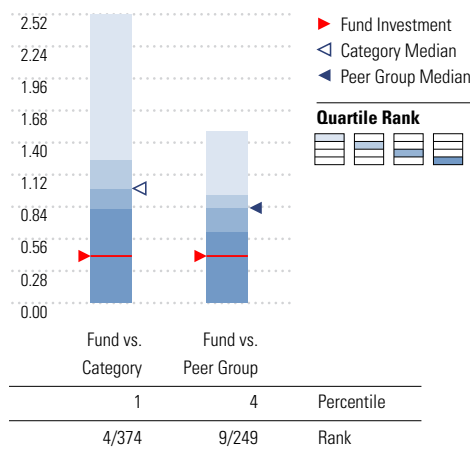
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.30 | - | -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

| Metric | 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 |

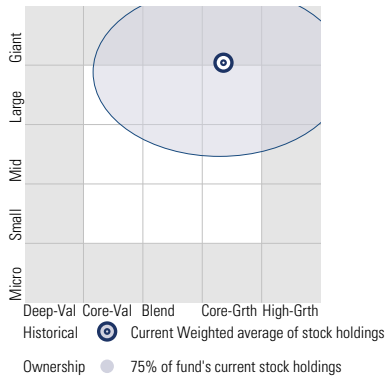
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2023

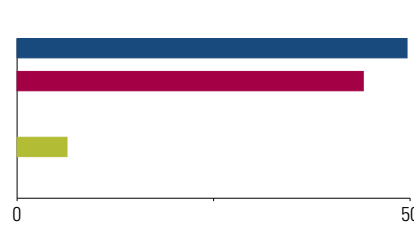
Morningstar Style Box™



Style Breakdown

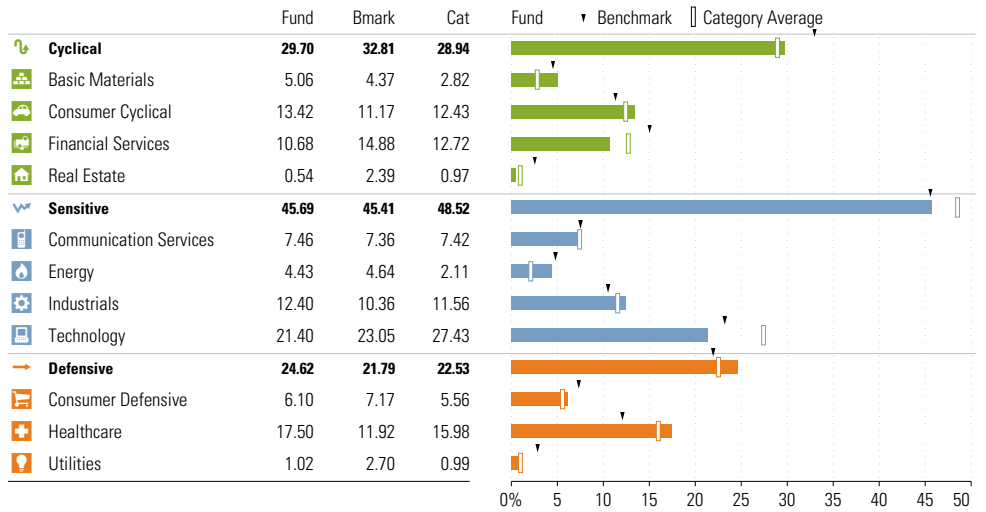


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 11.44 | 13.49 | Americas | 57.58 | 60.08 | Greater Europe | 30.99 | 26.44 | Developed Markets | 95.76 |
| Japan | 3.17 | 4.48 | North America | 56.23 | 58.64 | United Kingdom | 5.54 | 4.95 | Emerging Markets | 4.24 |
| Australasia | 0.09 | 0.32 | Central/Latin | 1.35 | 1.44 | W euro-ex UK | 24.95 | 21.13 | Not Available | 0.00 |
| Asia-4 Tigers | 5.62 | 4.01 | | | | Emrgng Europe | 0.00 | 0.02 | | |
| Asia-ex 4 Tigers | 2.56 | 4.68 | | | | Africa | 0.50 | 0.34 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 6.35 | 6.35 | — | — |
| ⊖ Microsoft Corp | 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 |
| ⊖ Meta Platforms Inc Class A | 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 Moët Hennessy Louis Vuitton SE | 1.33 | 26.58 | 27.96 | Consumer Cyclical |

Total Holdings 297

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

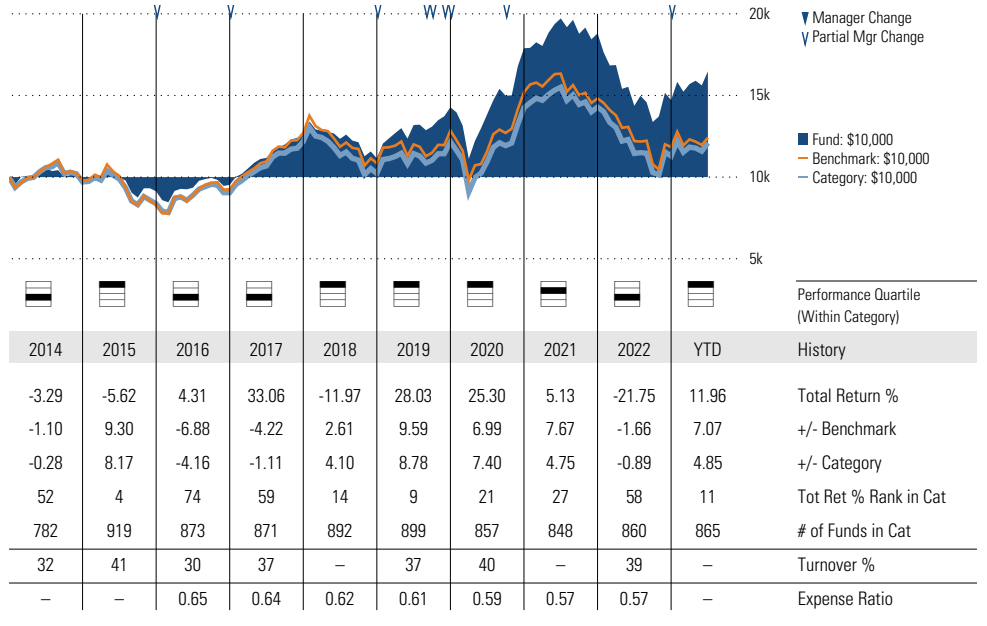
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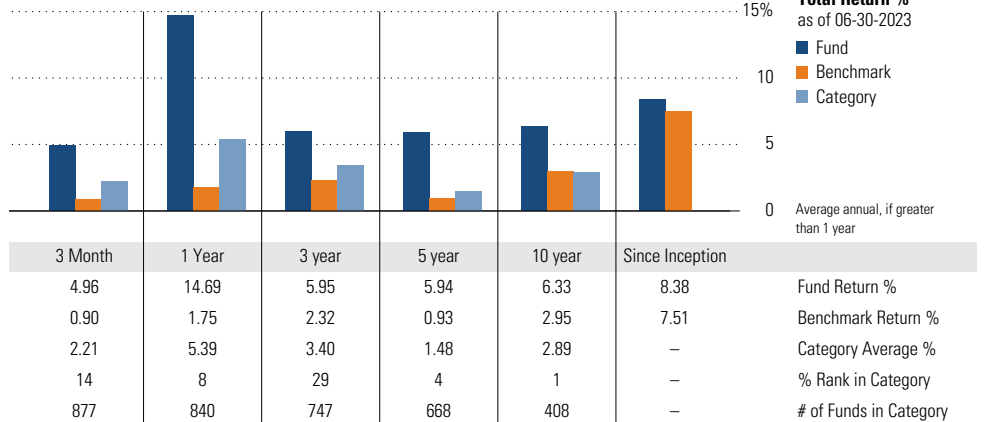
ESG Metrics

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

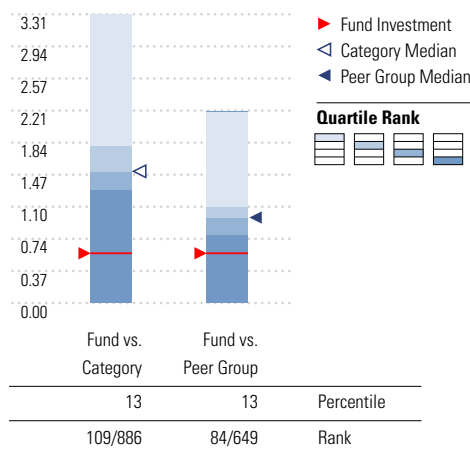
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

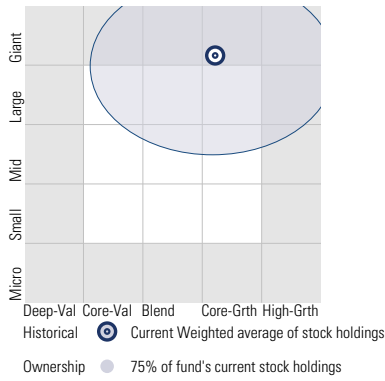
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

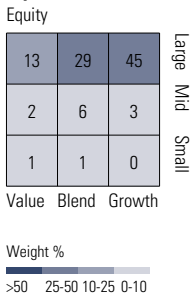
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2023

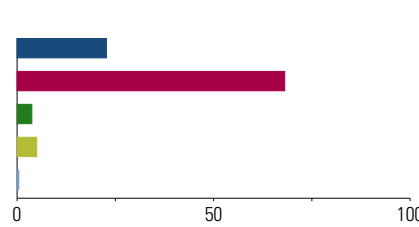
Morningstar Style Box™



Style Breakdown

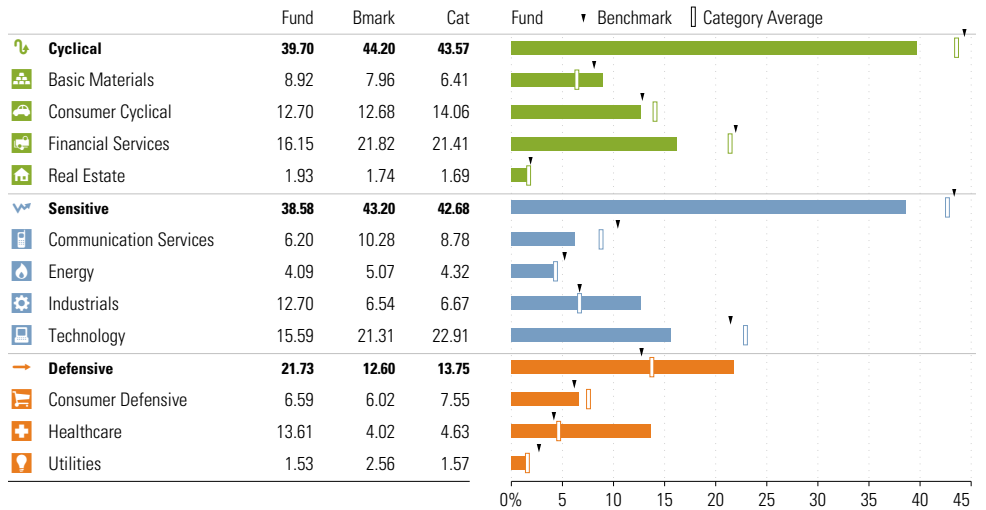


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 22.73 | 3.10 |
| Non-US Stocks | 68.10 | 94.98 |
| Bonds | 3.75 | 0.01 |
| Cash | 4.99 | 1.75 |
| Other | 0.43 | 0.16 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 38.48 | 75.24 | Americas | 36.40 | 14.67 | Greater Europe | 25.12 | 10.08 | Developed Markets | 59.04 |
| Japan | 2.51 | 0.10 | North America | 26.68 | 2.91 | United Kingdom | 2.38 | 0.63 | Emerging Markets | 40.96 |
| Australasia | 0.46 | 0.00 | Central/Latin | 9.72 | 11.76 | W euro-ex UK | 20.00 | 1.89 | Not Available | 0.00 |
| Asia-4 Tigers | 6.81 | 27.46 | | | | Emrgng Europe | 0.59 | 1.41 | | |
| Asia-ex 4 Tigers | 28.70 | 47.68 | | | | Africa | 2.15 | 6.15 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 4.81 | 4.81 | - | - |
| Microsoft Corp | 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 |
| Eli Lilly and Co | 1.26 | 18.13 | 28.81 | Healthcare |
| Reliance Industries Ltd | 1.16 | 19.30 | 0.12 | Energy |
| AIA Group Ltd | 1.12 | 20.42 | -7.56 | Financial Services |

Total Holdings 590

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

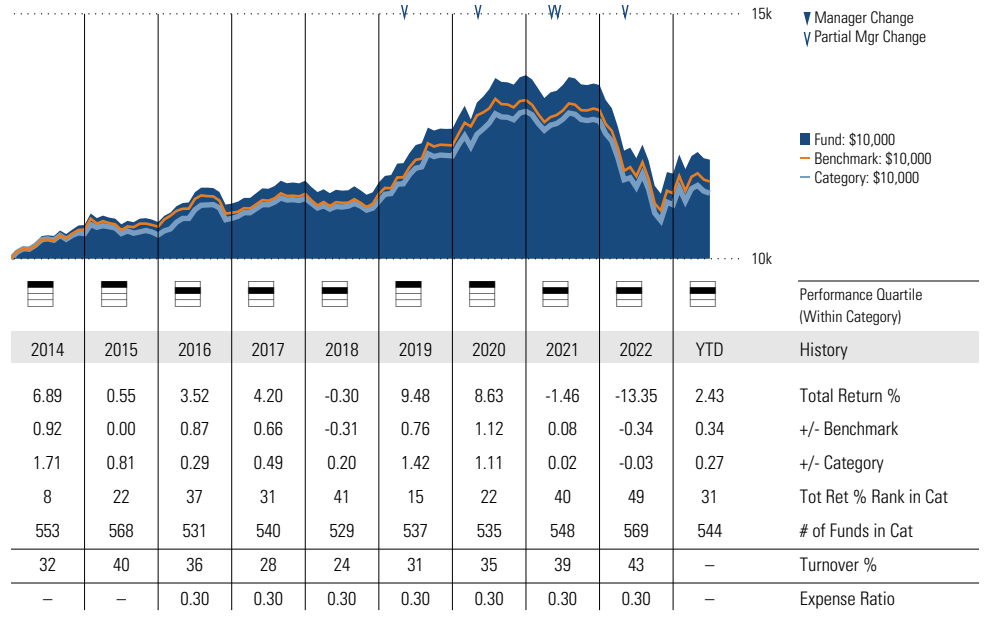
Morningstar Investment Management LLC Analysis

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

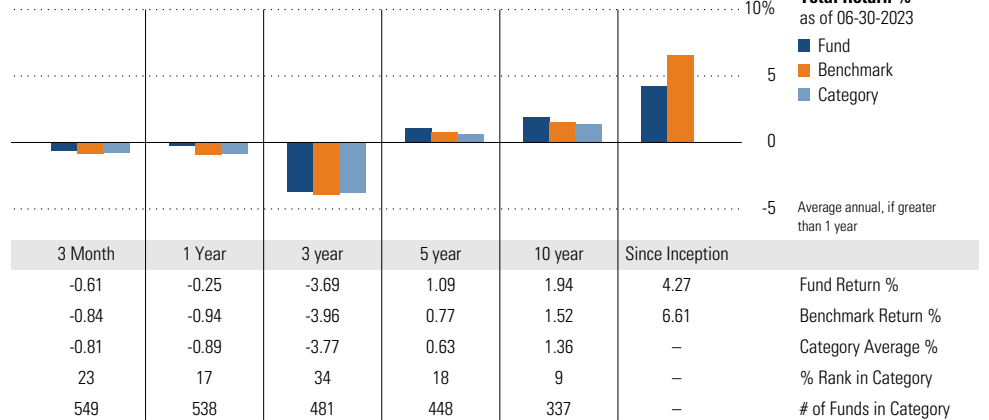
ESG Metrics

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

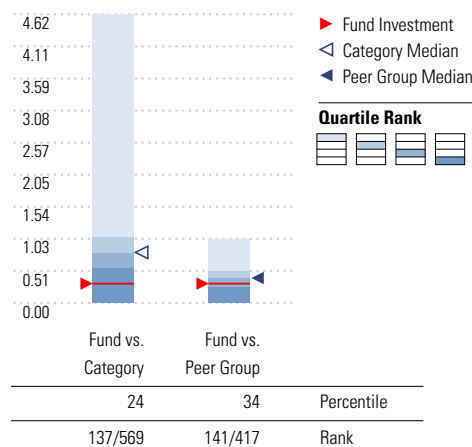
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

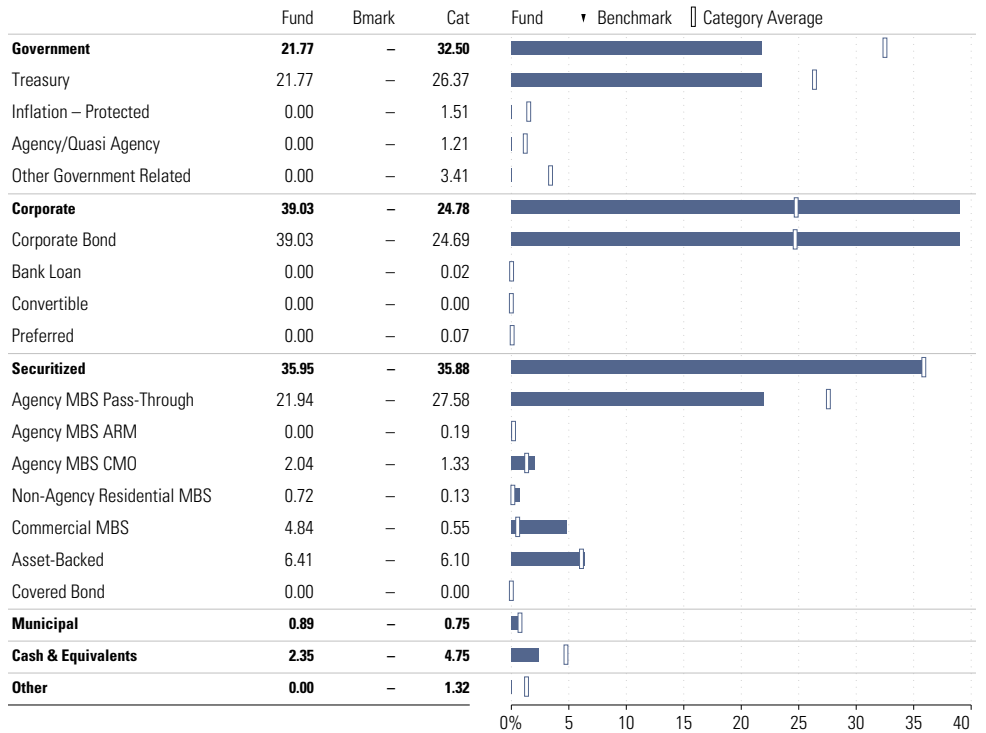


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.18 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 97.56 | 96.37 |
| Cash | 2.35 | 2.44 |
| Other | 0.09 | 0.99 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 59.70 | 3.53 | 51.91 |
| AA | 3.80 | 74.59 | 10.82 |
| A | 13.10 | 10.82 | 23.19 |
| BBB | 23.20 | 8.32 | 12.64 |
| BB | 0.20 | 0.28 | 0.44 |
| B | 0.00 | 0.00 | 0.25 |
| Below B | 0.00 | 0.00 | 0.08 |
| Not Rated | 0.00 | 2.46 | 0.67 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 1710

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

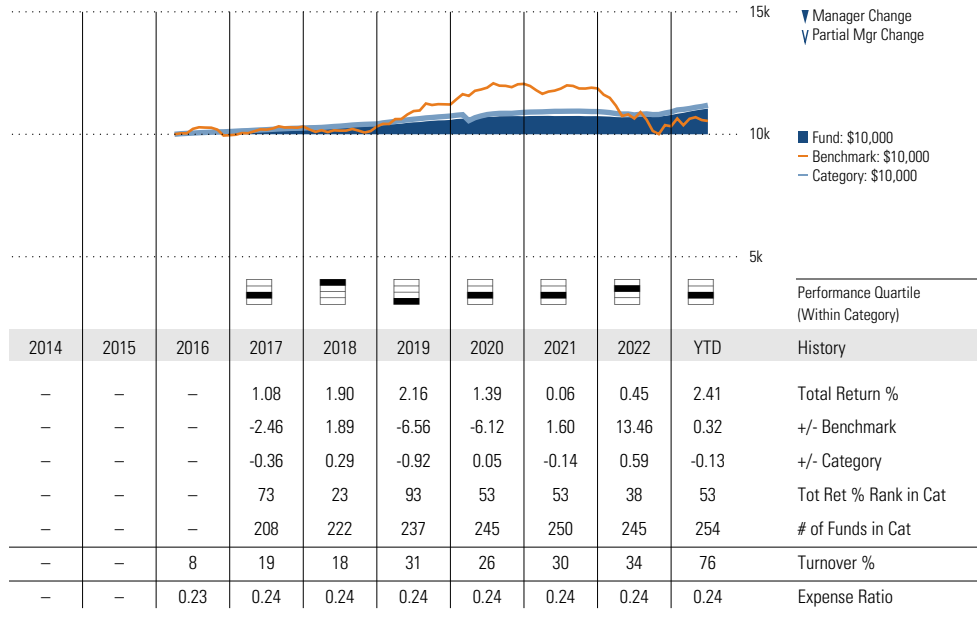
Style Consistency is not calculated for Fixed Income funds.

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

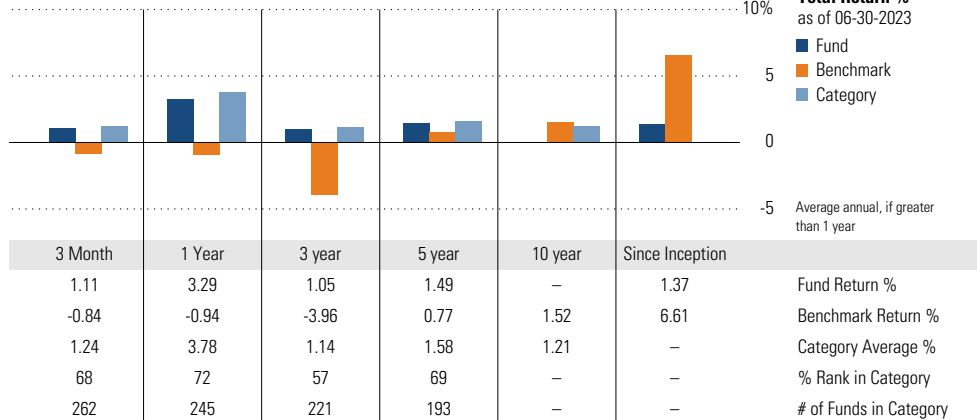
Morningstar Investment Management LLC Analysis

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.

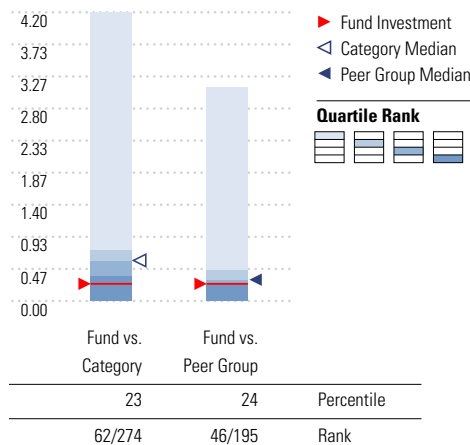
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.24 | - | 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

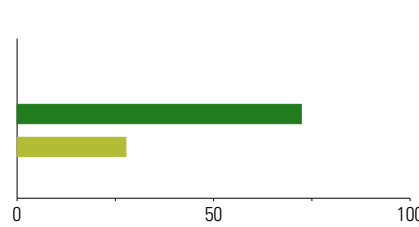
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

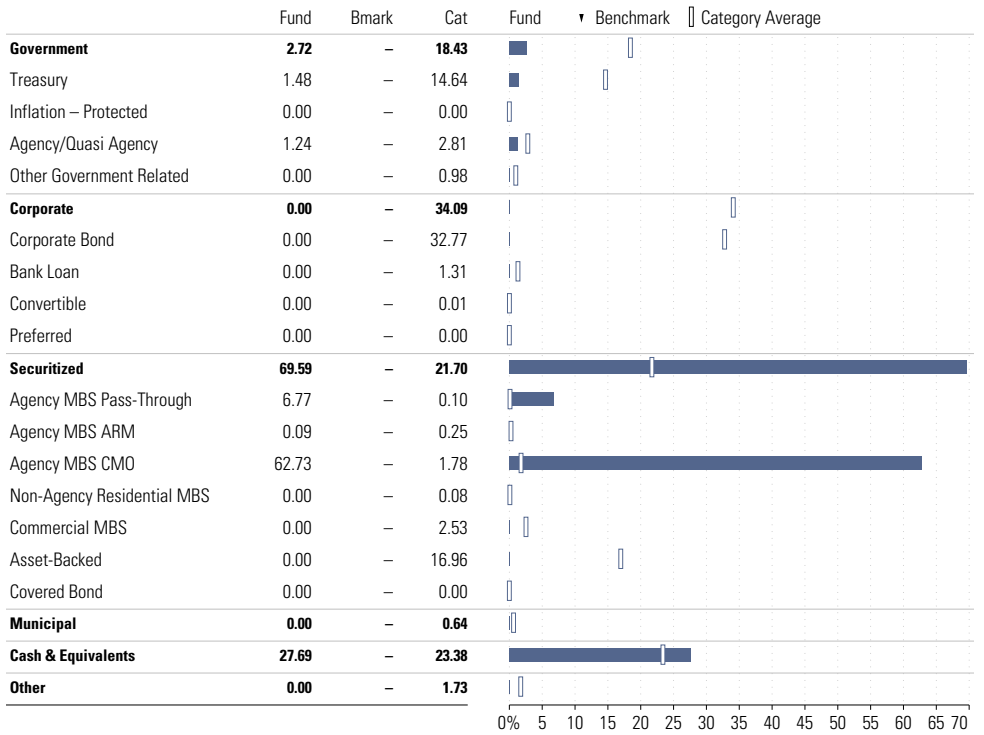


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.09 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.31 | 70.27 |
| Cash | 27.69 | 29.53 |
| Other | 0.00 | 0.11 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | 0.00 | 1.35 |
| Below B | 0.00 | 0.00 | 0.31 |
| Not Rated | 0.00 | 2.46 | 10.33 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity® 500 Index FXAIX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

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

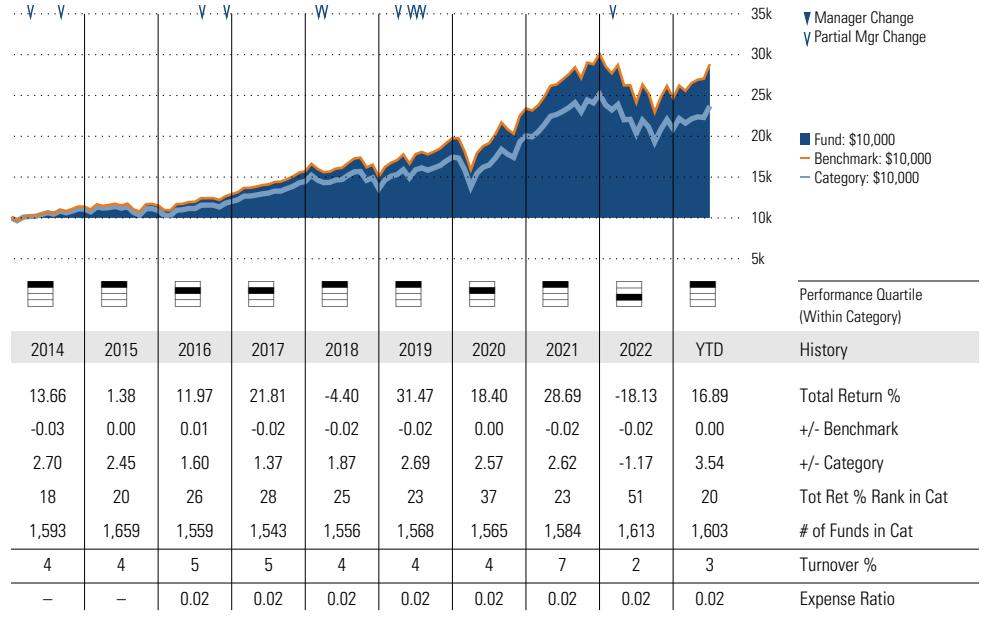
✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.42 years.

✔ **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 0.02 is 97.37% lower than the Large Blend category average.

Growth of \$10,000



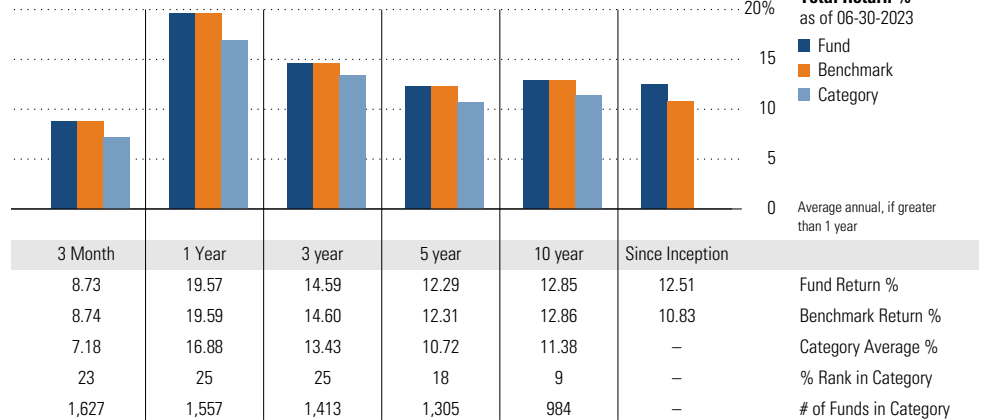
Morningstar Investment Management LLC Analysis

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

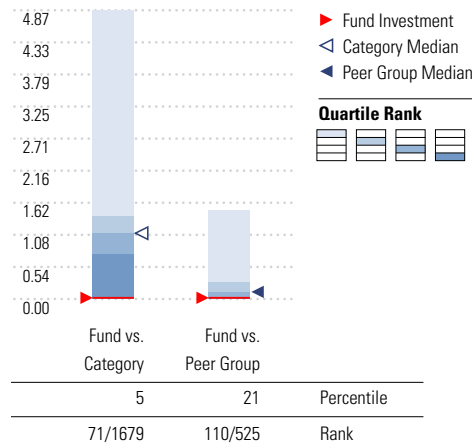
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

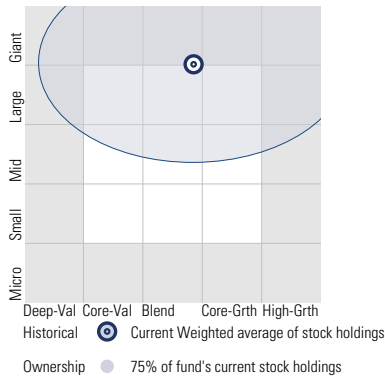
Fidelity® 500 Index FXAIX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™

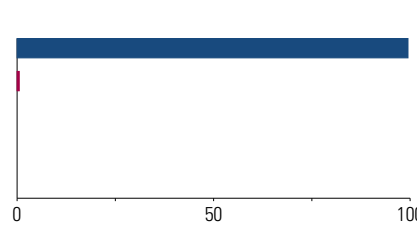


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 18 | 27 | 38 | |
| 5 | 9 | 3 | |
| 0 | 0 | 0 | |



Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 27.56 | 27.56 | 27.86 | | | |
| Basic Materials | 2.28 | 2.28 | 2.80 | | | |
| Consumer Cyclical | 10.82 | 10.82 | 9.98 | | | |
| Financial Services | 11.97 | 11.97 | 12.89 | | | |
| Real Estate | 2.49 | 2.49 | 2.19 | | | |
| Sensitive | 49.76 | 49.76 | 48.06 | | | |
| Communication Services | 8.39 | 8.39 | 7.71 | | | |
| Energy | 4.11 | 4.11 | 3.98 | | | |
| Industrials | 8.35 | 8.35 | 10.10 | | | |
| Technology | 28.91 | 28.91 | 26.27 | | | |
| Defensive | 22.68 | 22.68 | 24.07 | | | |
| Consumer Defensive | 6.62 | 6.62 | 7.02 | | | |
| Healthcare | 13.48 | 13.48 | 14.63 | | | |
| Utilities | 2.58 | 2.58 | 2.42 | | | |

Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 7.70 | 7.70 | 49.65 | Technology |
| ⊕ Microsoft Corp | 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 |
| ⊕ Meta Platforms Inc Class A | 1.70 | 25.94 | 138.47 | Communication Svc |
| ⊖ Alphabet Inc Class C | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

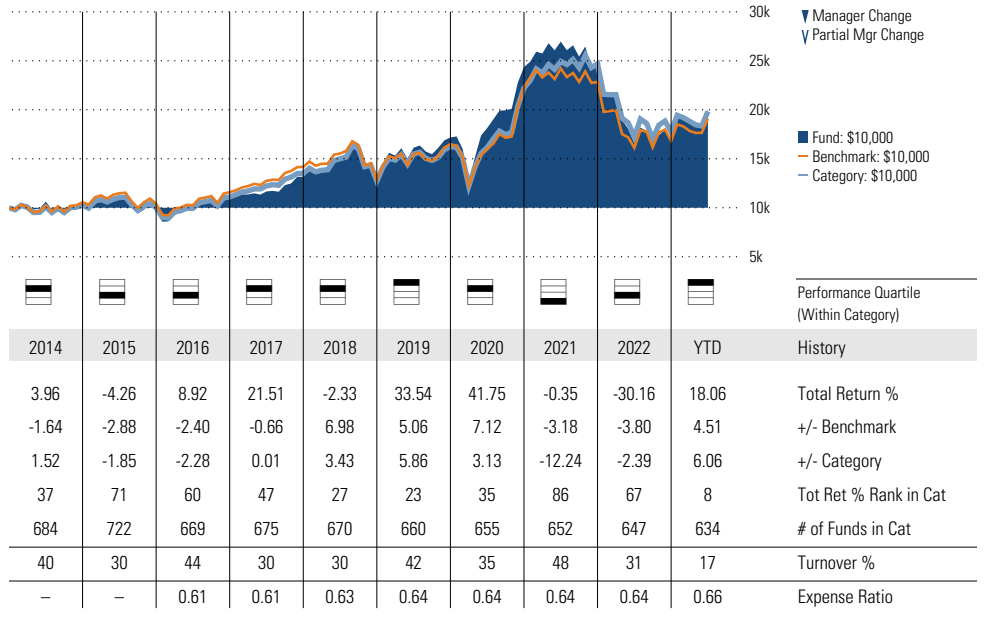
Morningstar Investment Management LLC Analysis

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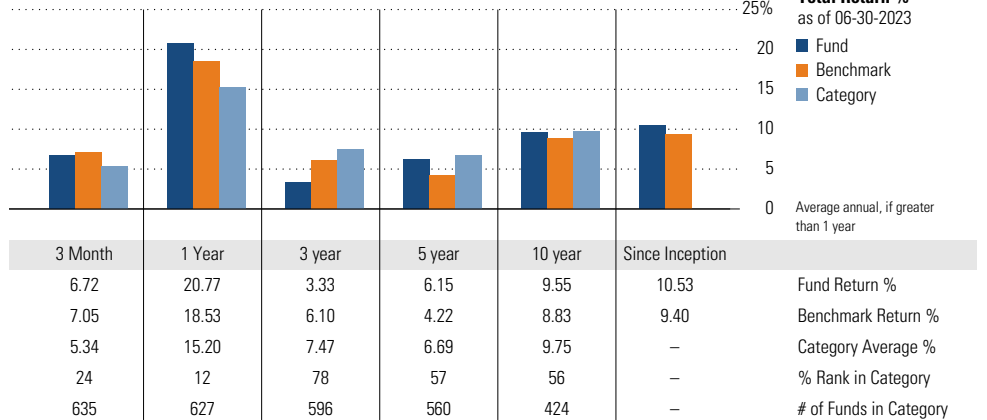
ESG Metrics

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

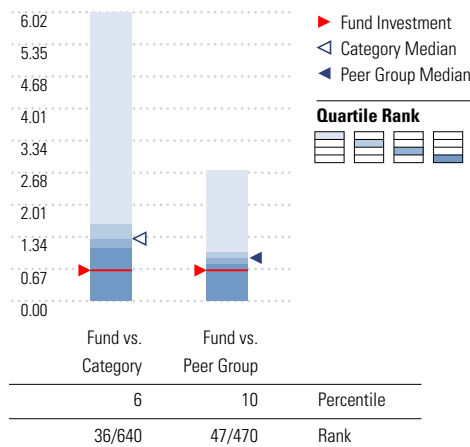
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

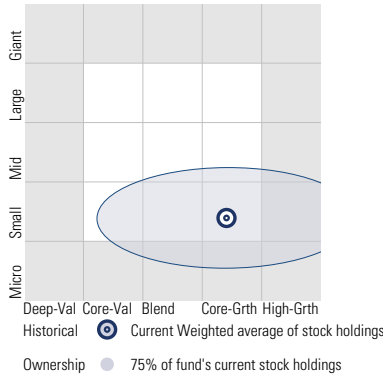
Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

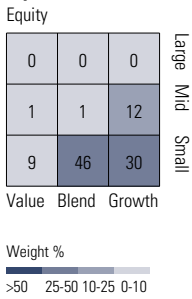
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2023

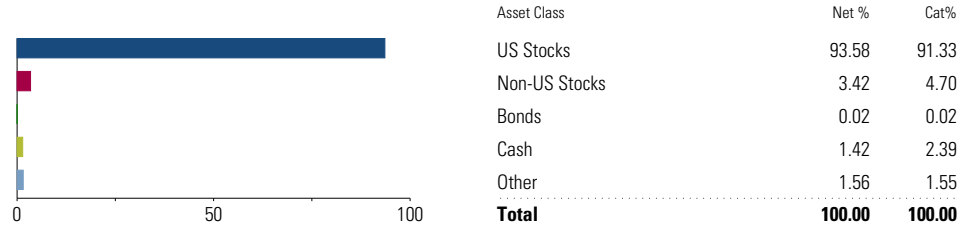
Morningstar Style Box™



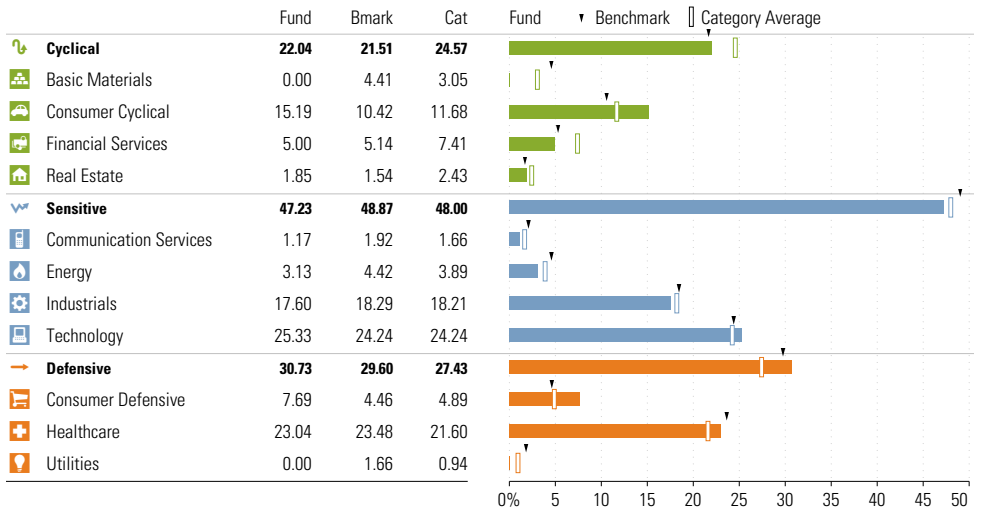
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

iShares MSCI Total Intl Idx K BDOXX

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.

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

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

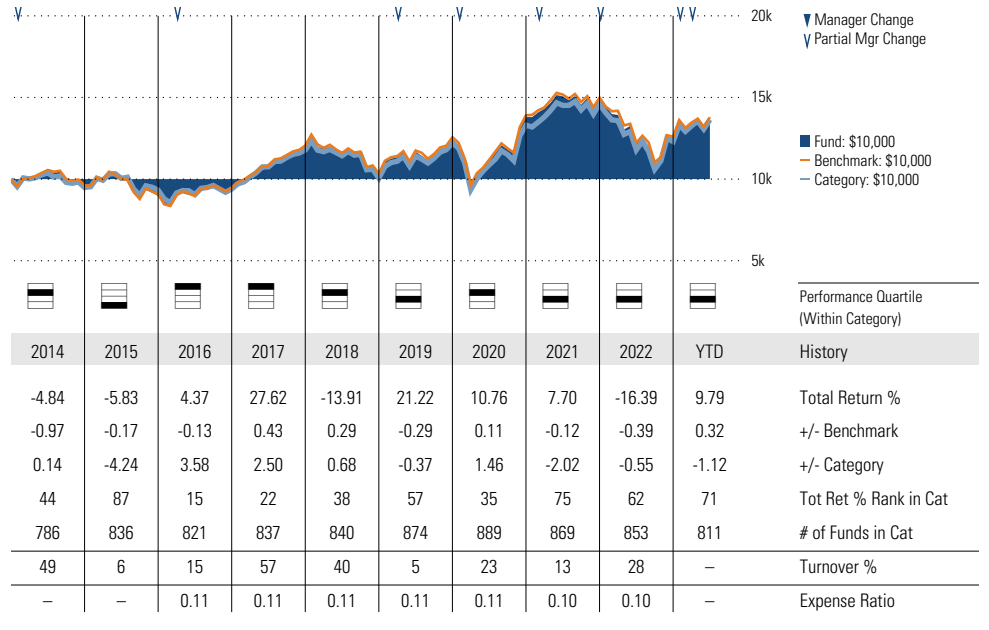
Morningstar Investment Management LLC Analysis

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.

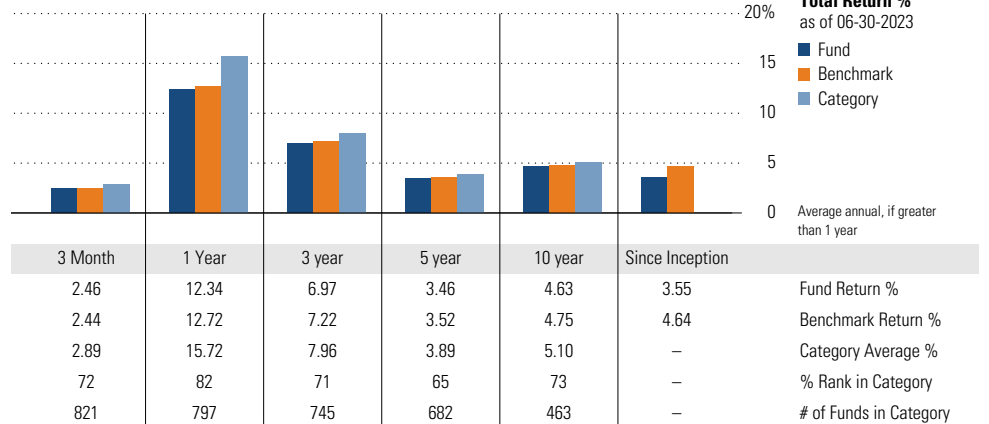
ESG Metrics

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

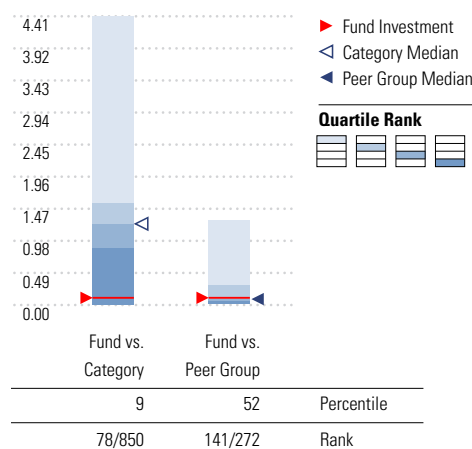
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.39 | - | 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

| Metric | 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 |

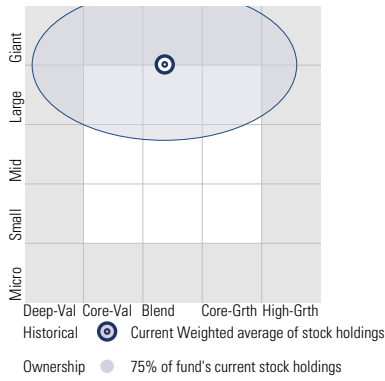
iShares MSCI Total Intl Idx K BDOXX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2023

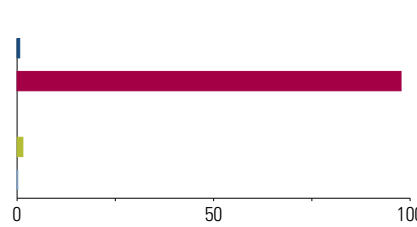
Morningstar Style Box™



Style Breakdown

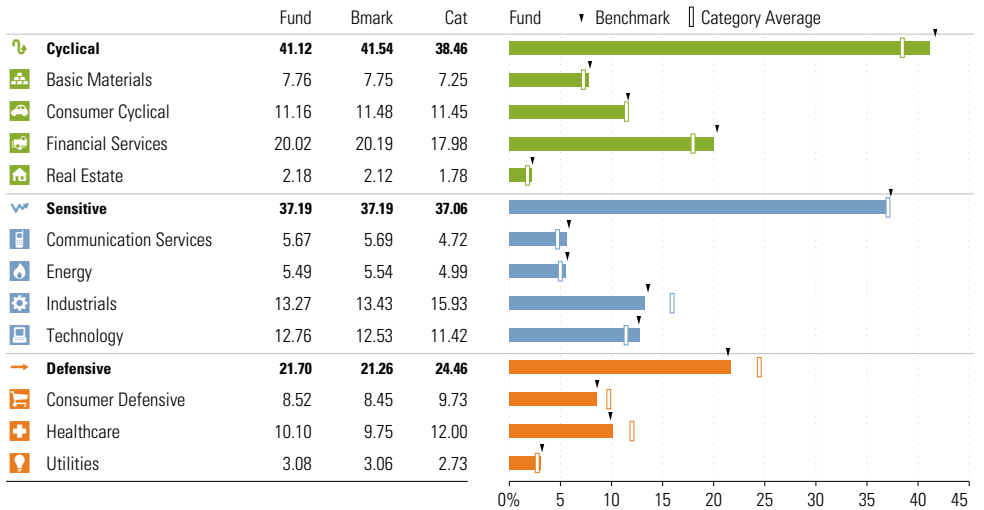


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 44.13 | 35.44 | Americas | 10.51 | 8.59 | Greater Europe | 45.36 | 55.97 | Developed Markets | 81.15 |
| Japan | 14.55 | 18.32 | North America | 8.12 | 7.30 | United Kingdom | 9.29 | 13.49 | Emerging Markets | 18.85 |
| Australasia | 4.84 | 5.01 | Central/Latin | 2.39 | 1.29 | W euro-ex UK | 32.36 | 41.42 | Not Available | 0.00 |
| Asia-4 Tigers | 10.75 | 6.74 | | | | Emrgng Europe | 0.48 | 0.07 | | |
| Asia-ex 4 Tigers | 13.99 | 5.37 | | | | Africa | 3.23 | 0.99 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

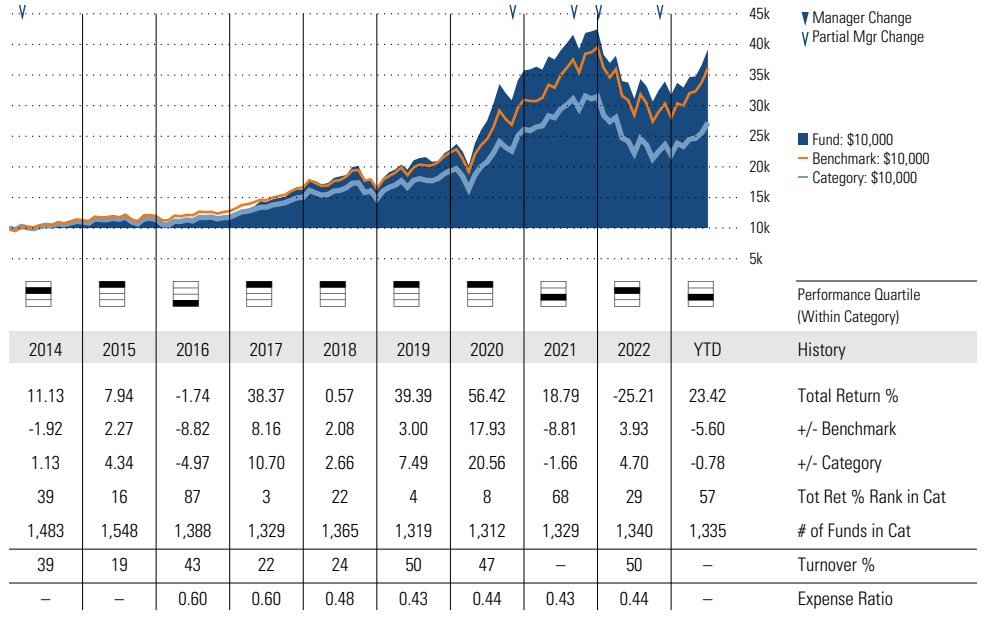
Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.92 years.

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

Net Expense: The fund's expense ratio of 0.44 is 53.19% lower than the Large Growth category average.

Growth of \$10,000



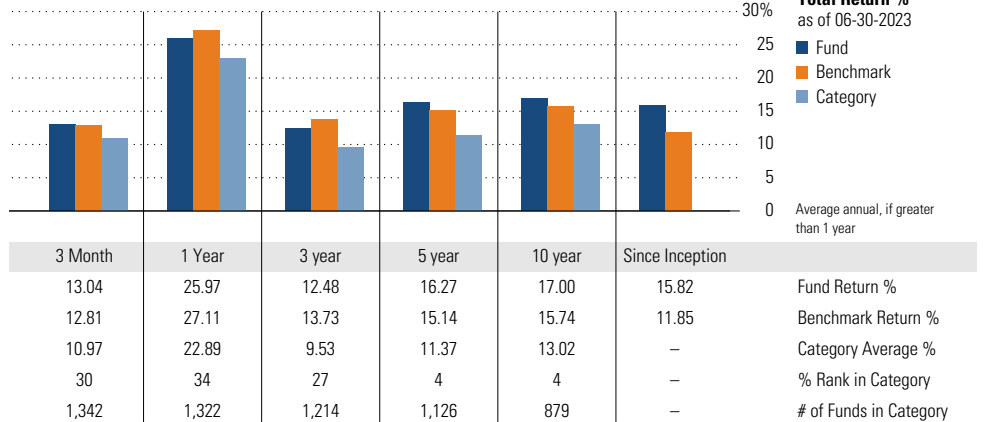
Morningstar Investment Management LLC Analysis

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

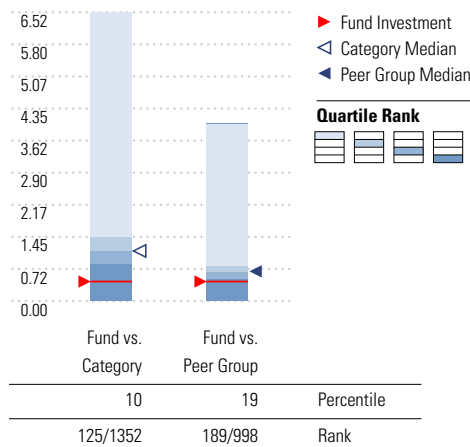
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

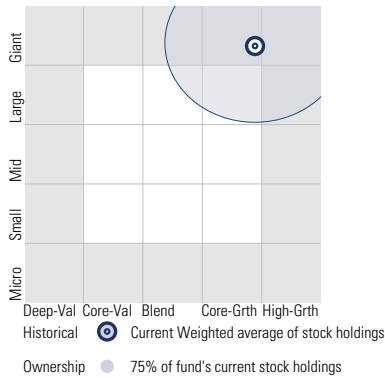
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

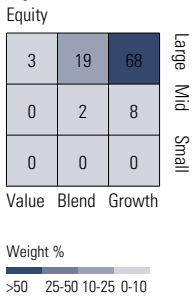
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2023

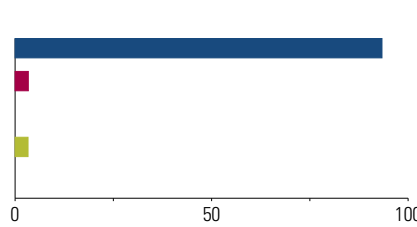
Morningstar Style Box™



Style Breakdown

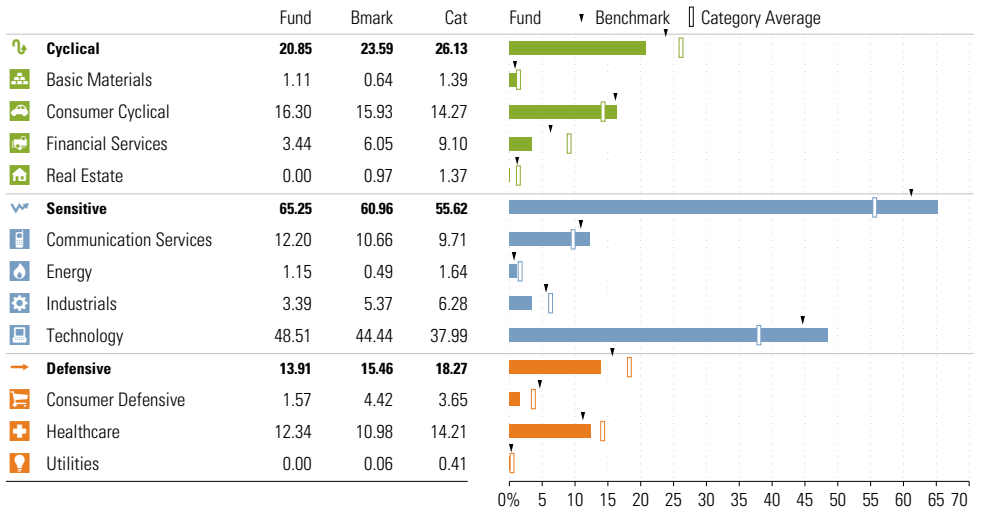


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
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.

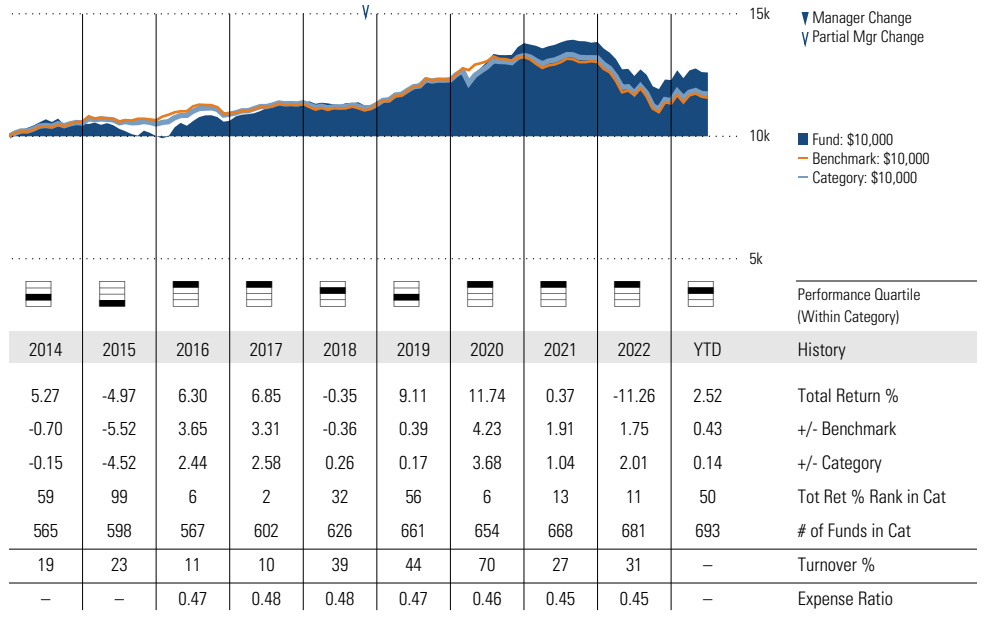
Morningstar Investment Management LLC Analysis

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.

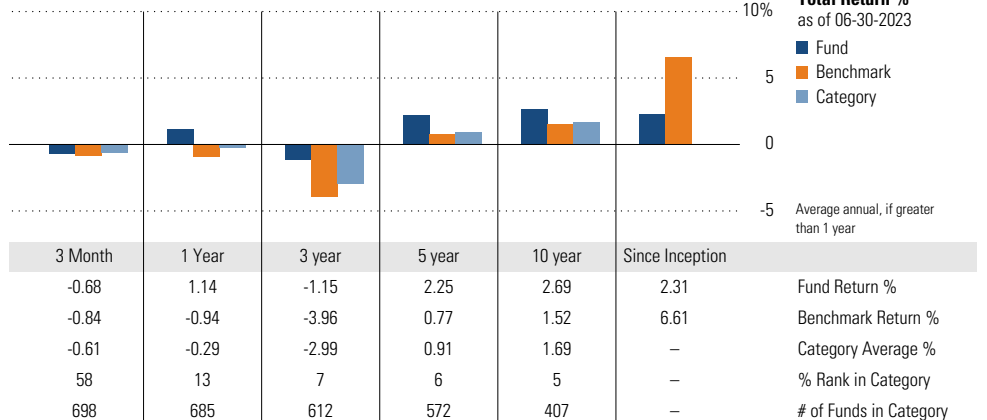
ESG Metrics

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

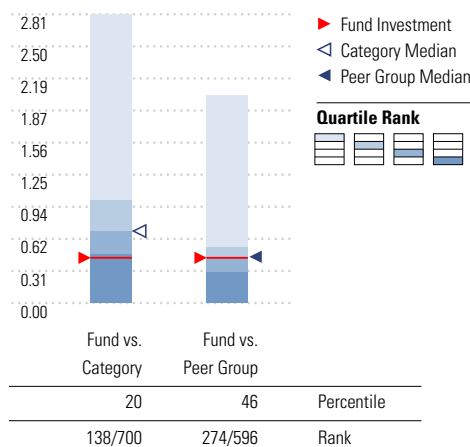
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

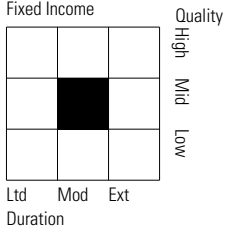
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.29 | 4.43 | 6.26 |
| Avg Eff Maturity | 6.36 | - | 9.25 |

Loomis Sayles Investment Grade Bond N LGBNX

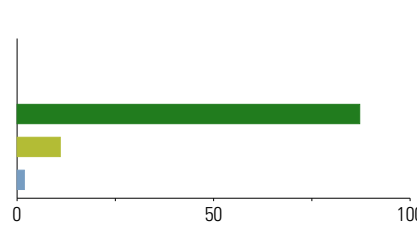
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

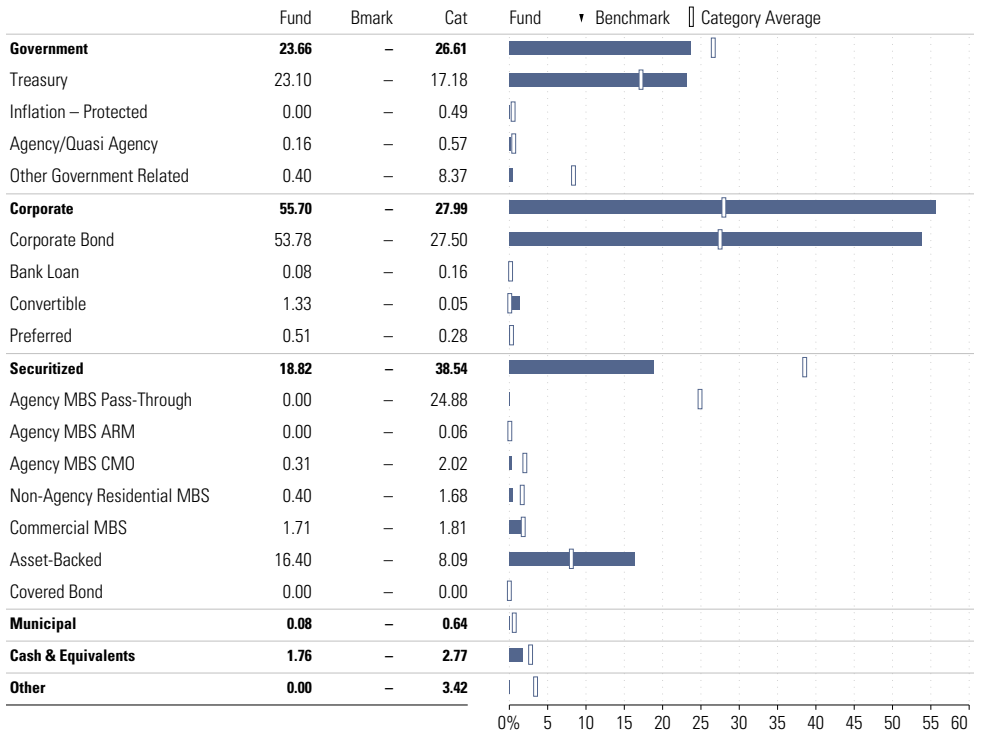


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.98 |
| Non-US Stocks | 0.00 | 0.18 |
| Bonds | 87.18 | 102.39 |
| Cash | 10.98 | -4.66 |
| Other | 1.84 | 1.10 |
| Total | 100.00 | 100.00 |

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 |
| B | 1.53 | 0.00 | 1.94 |
| Below B | 0.33 | 0.00 | 1.35 |
| Not Rated | 3.80 | 2.46 | 3.43 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

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

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

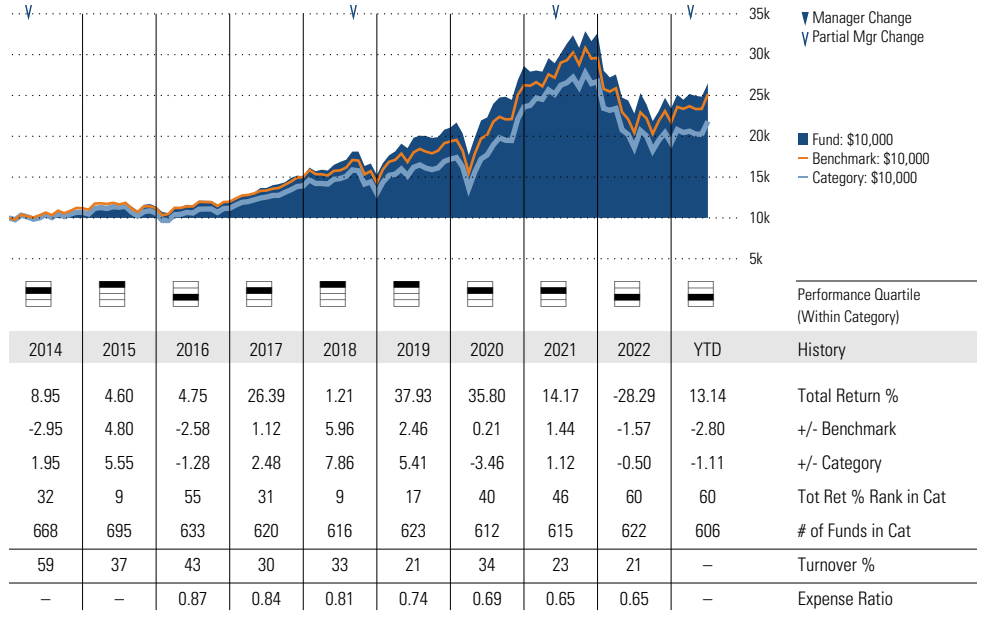
Morningstar Investment Management LLC Analysis

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.

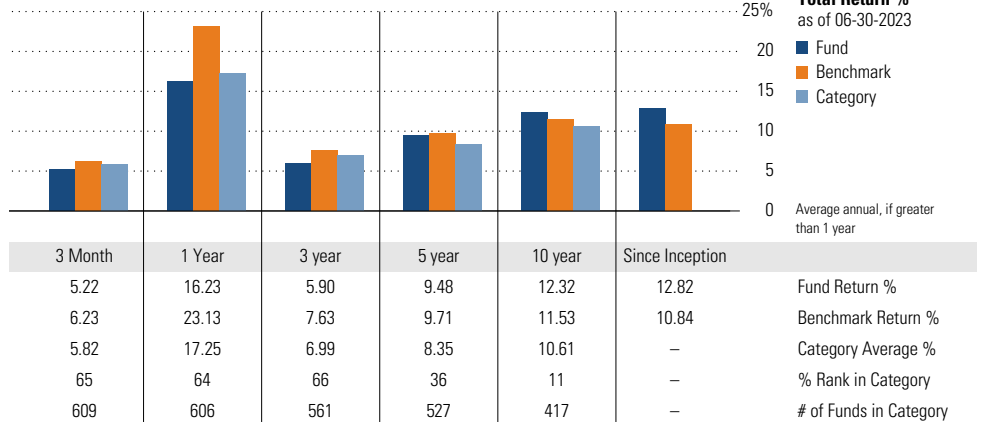
ESG Metrics

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

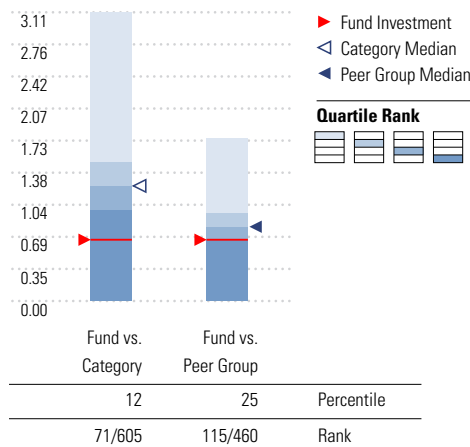
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

| Metric | 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

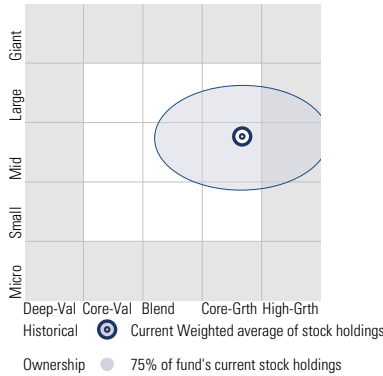
Mid-Cap Growth

Morningstar Index

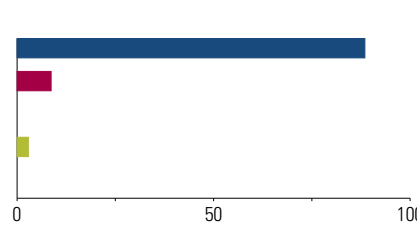
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™

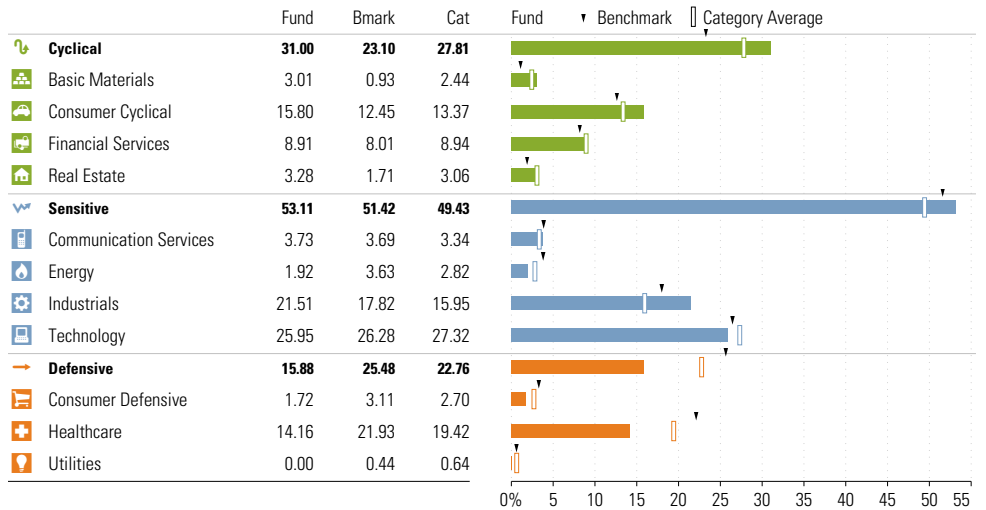


Asset Allocation as of 06-30-2023

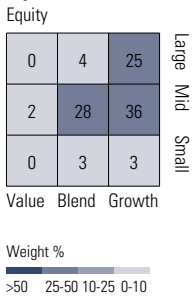


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 88.49 | 92.78 |
| Non-US Stocks | 8.65 | 4.40 |
| Bonds | 0.00 | 0.12 |
| Cash | 2.86 | 2.33 |
| Other | 0.00 | 0.39 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Style Breakdown



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

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.

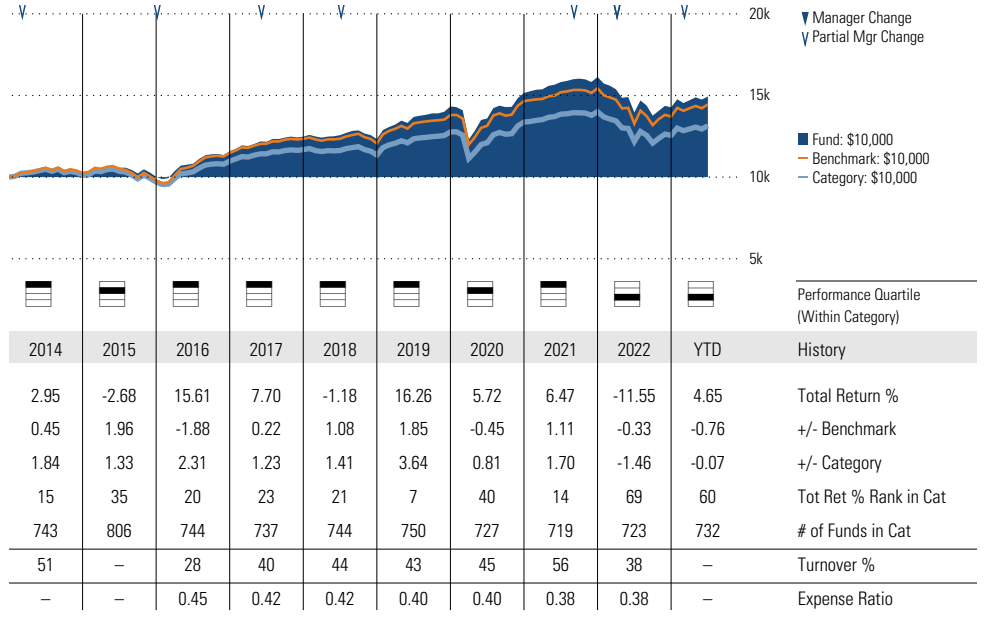
Style Consistency is not calculated for Fixed Income funds.

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

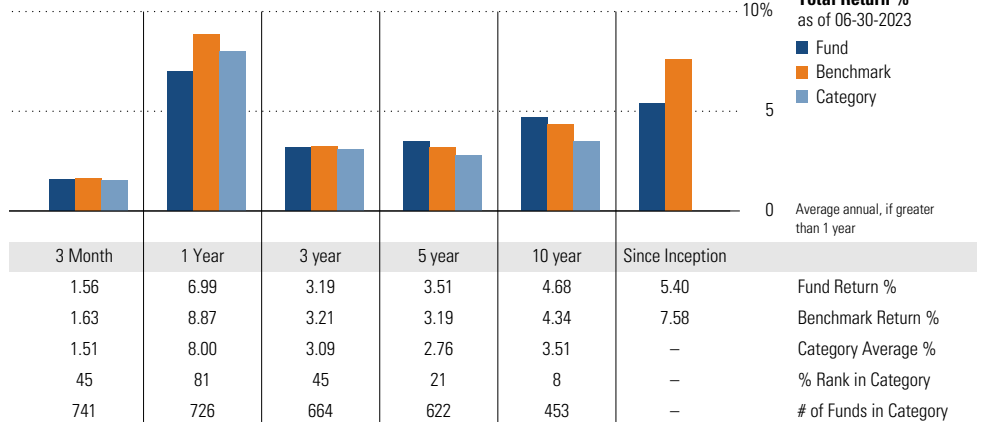
Morningstar Investment Management LLC Analysis

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.

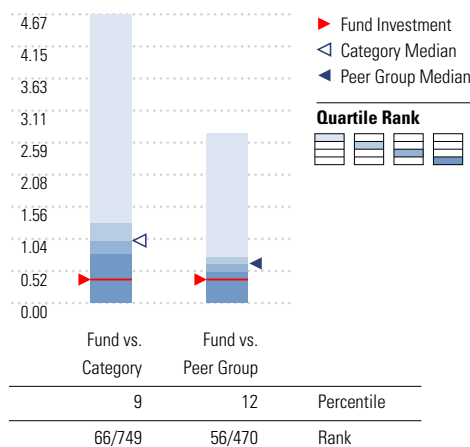
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.15 | - | 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

Morningstar Category
High Yield Bond

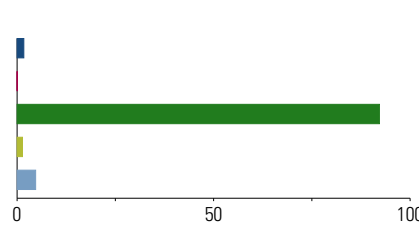
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

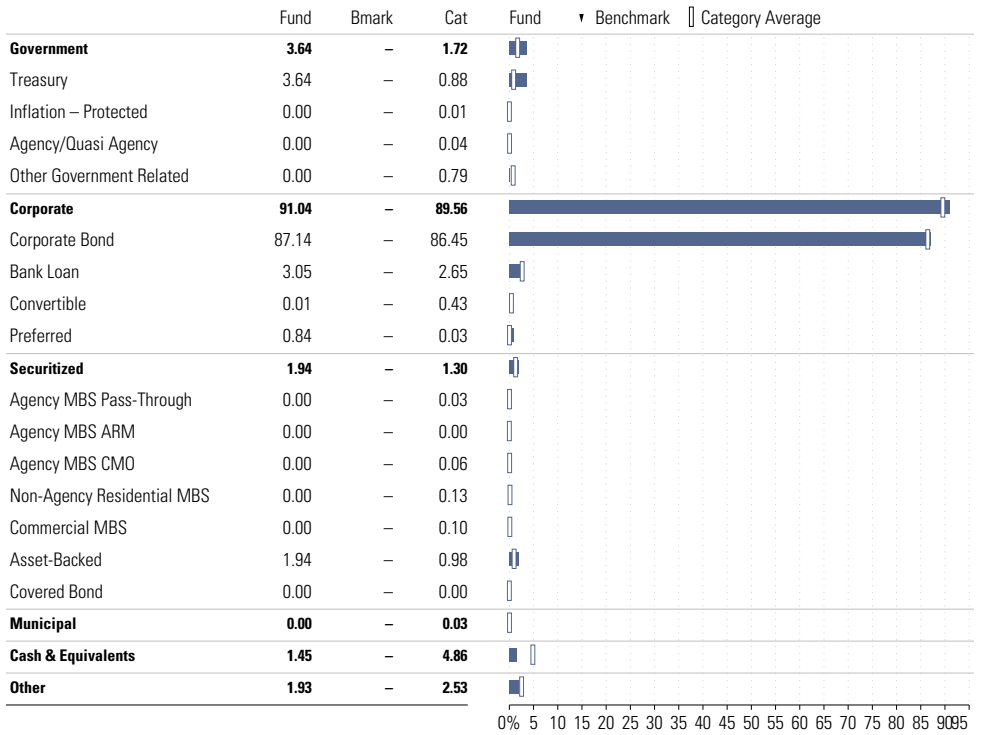


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.71 | 0.57 |
| Non-US Stocks | 0.02 | 0.12 |
| Bonds | 92.19 | 94.43 |
| Cash | 1.37 | 3.29 |
| Other | 4.72 | 1.57 |
| Total | 100.00 | 100.00 |

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 |
| B | 28.99 | - | 34.59 |
| Below B | 12.32 | - | 15.56 |
| Not Rated | 3.44 | - | 2.47 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 3.875% | 11-2027 | 2.68 | 2.68 | - |
| ⊕ PGIM Core Short-Term Bond | - | 1.80 | 4.48 | - |
| ⊕ Prudential Invnt 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 | - |

Total Holdings 751

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

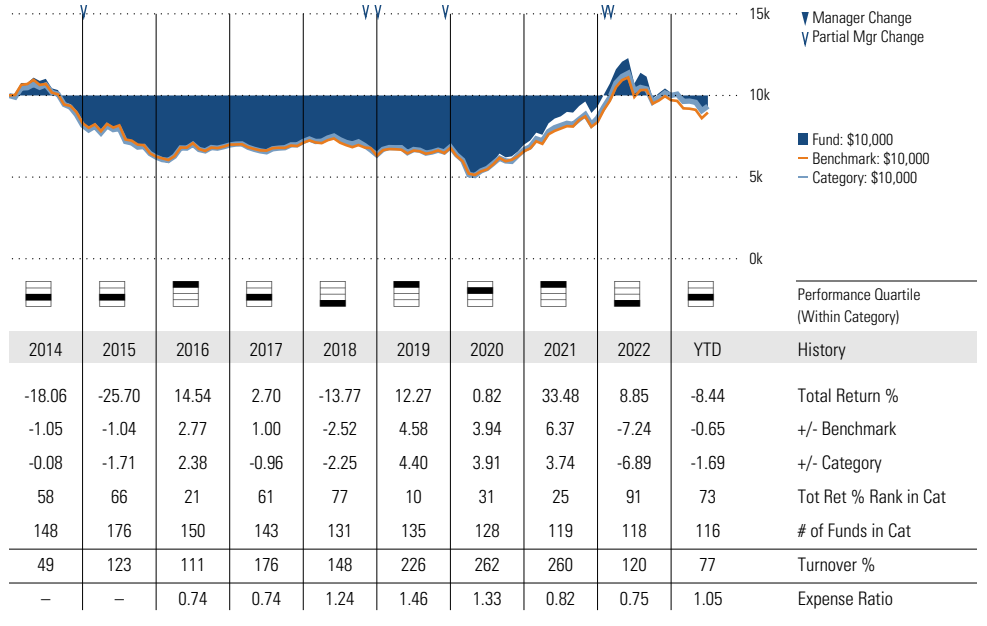
Morningstar Investment Management LLC Analysis

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

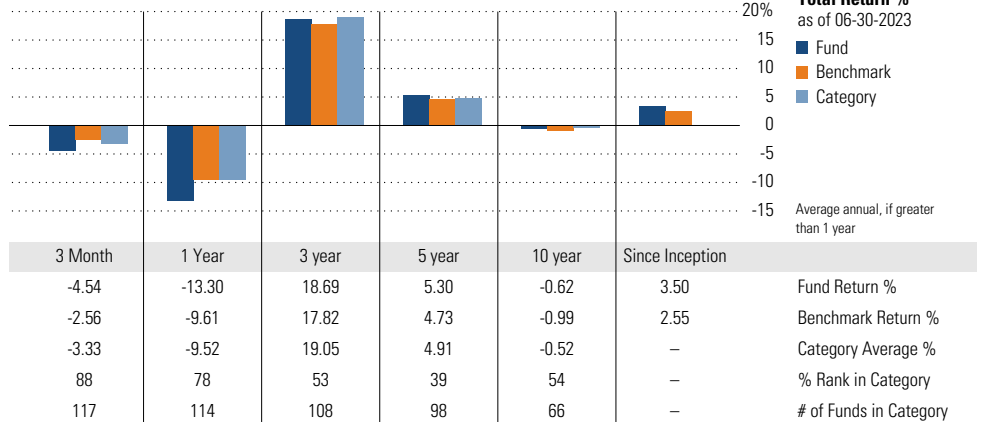
ESG Metrics

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

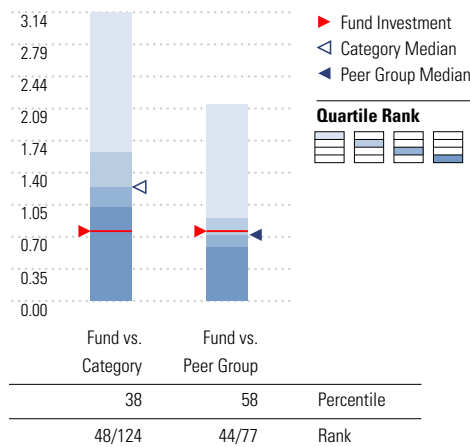
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

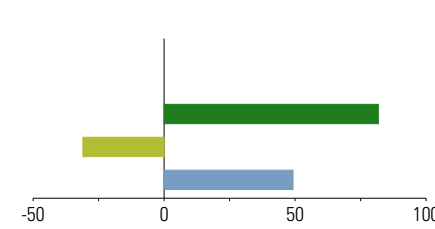
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Style Breakdown



Top 15 Holdings as of 06-30-2023

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

Total Holdings 874

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

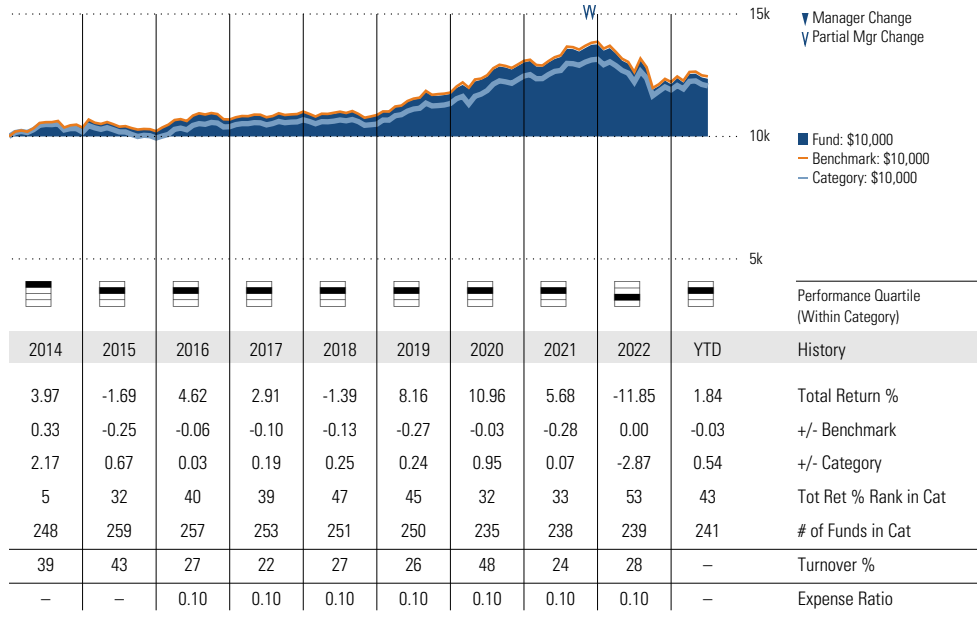
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

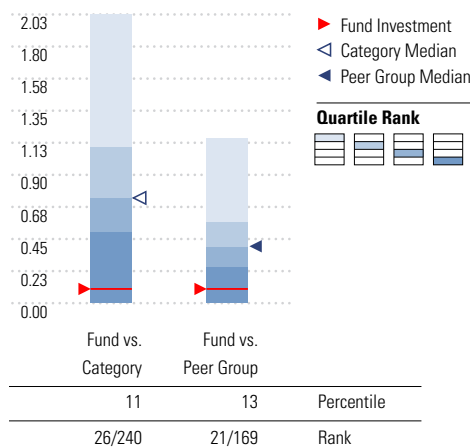
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

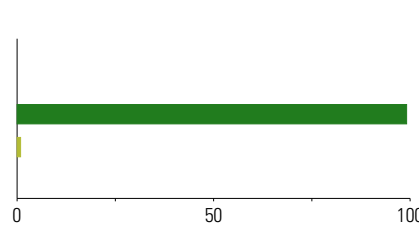
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

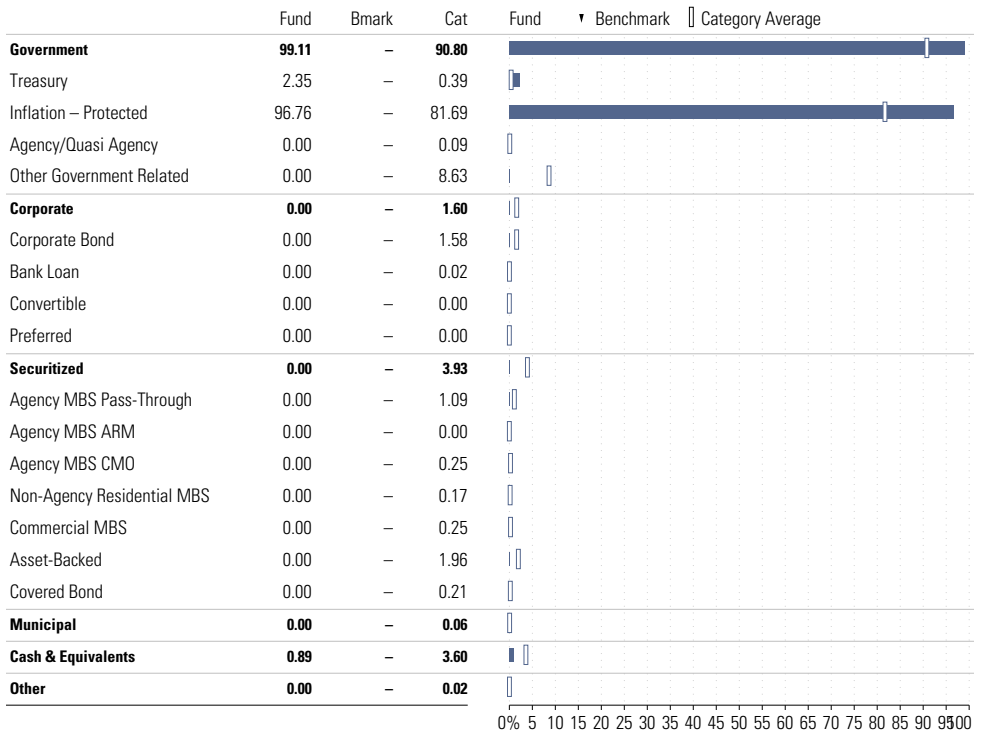


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.02 |
| Non-US Stocks | 0.00 | -0.02 |
| Bonds | 99.11 | 99.25 |
| Cash | 0.89 | 0.58 |
| Other | 0.00 | 0.17 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes | - | 3.66 | 3.66 | - |
| ⊖ United States Treasury Notes | - | 3.41 | 7.07 | - |
| ⊕ United States Treasury Notes | - | 3.32 | 10.39 | - |
| ⊖ United States Treasury Notes | - | 3.24 | 13.63 | - |
| ⊖ United States Treasury Notes | - | 3.21 | 16.84 | - |
| United States Treasury Notes | - | 3.10 | 19.94 | - |
| ⊖ United States Treasury Notes | - | 3.03 | 22.97 | - |
| ⊖ United States Treasury Notes | - | 3.02 | 26.00 | - |
| ⊖ United States Treasury Notes | - | 2.97 | 28.97 | - |
| ⊖ United States Treasury Notes | - | 2.96 | 31.93 | - |

Total Holdings 58

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

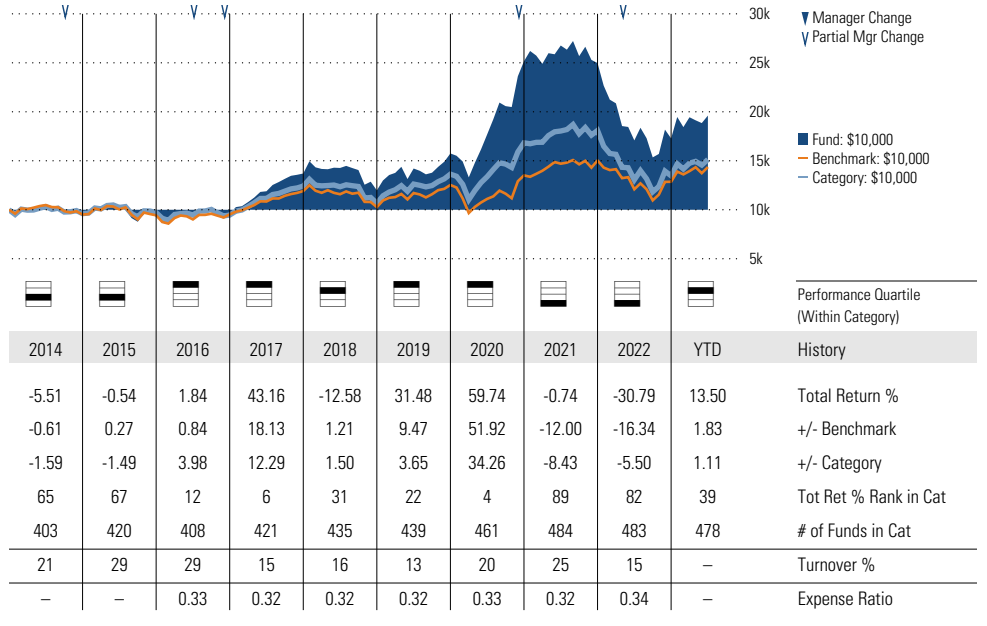
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.34 is 66.99% lower than the Foreign Large Growth category average.

Growth of \$10,000



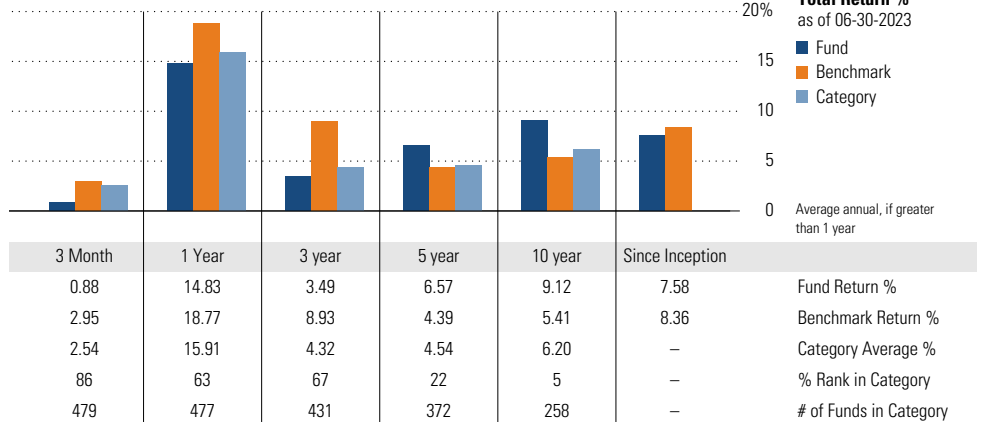
Morningstar Investment Management LLC Analysis

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

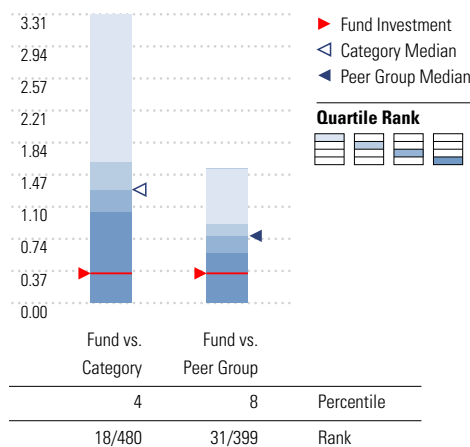
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

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

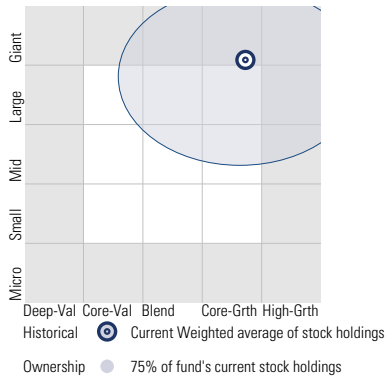
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

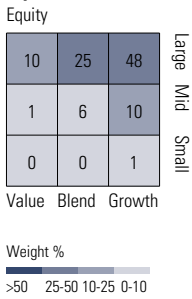
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2023

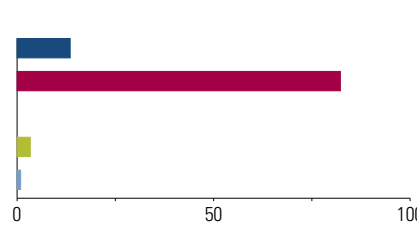
Morningstar Style Box™



Style Breakdown

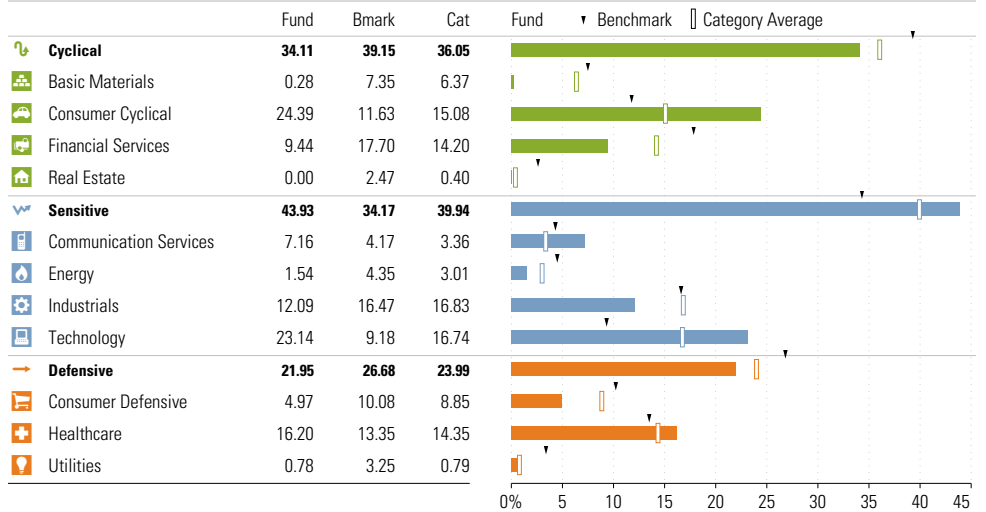


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



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

Top 10 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ASML Holding NV | 5.59 | 5.59 | 32.21 | Technology |
| MercadoLibre Inc | 4.89 | 10.48 | 39.98 | Consumer Cyclical |
| Adyen NV | 4.10 | 14.58 | 23.08 | Technology |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.02 | 17.60 | 29.65 | Technology |
| Tencent Holdings Ltd | 2.90 | 20.50 | 3.95 | Communication Svc |
| Spotify Technology SA | 2.79 | 23.29 | 103.36 | Communication Svc |
| Mktliq 12/31/2049 | 2.72 | 26.00 | - | - |
| Kering SA | 2.61 | 28.62 | 9.27 | Consumer Cyclical |
| Moderna Inc | 2.51 | 31.12 | -32.36 | Healthcare |
| Ferrari NV | 2.08 | 33.20 | 50.50 | Consumer Cyclical |

Total Holdings 146

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

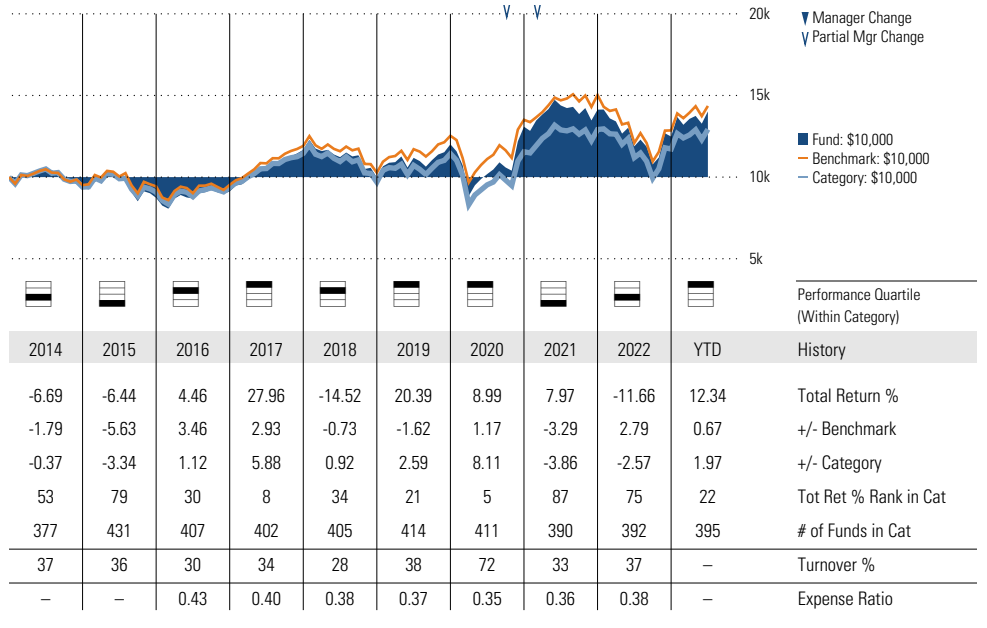
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



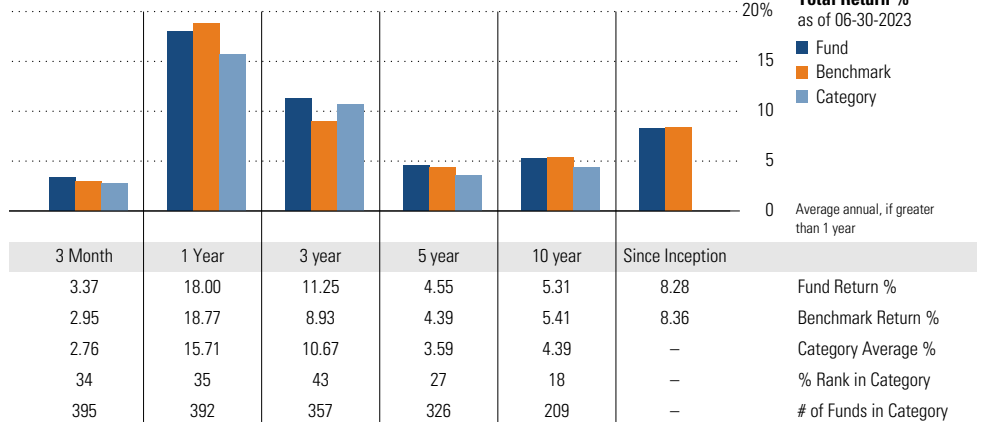
Morningstar Investment Management LLC Analysis

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

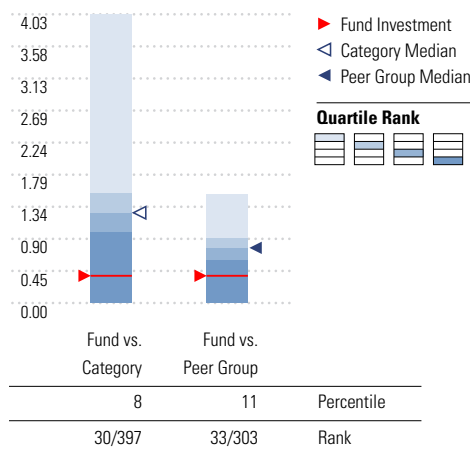
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.14 | - | 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

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

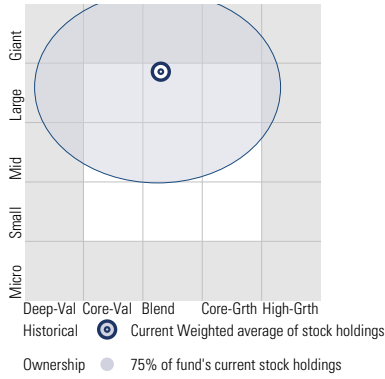
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

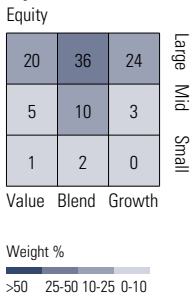
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2023

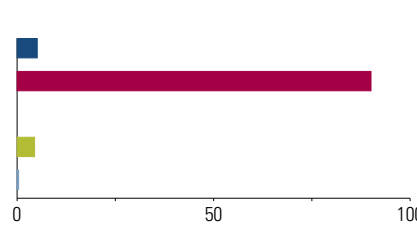
Morningstar Style Box™



Style Breakdown

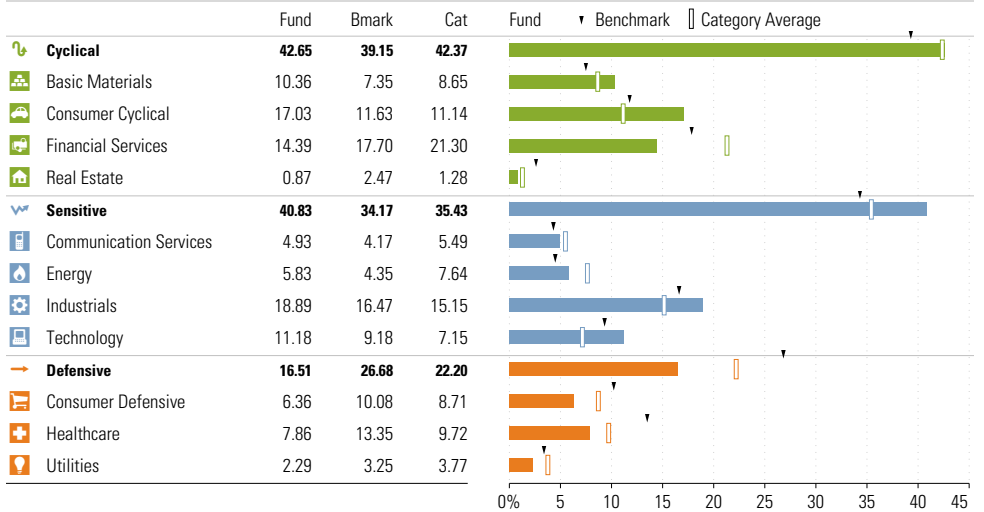


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



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

Top 10 Holdings as of 06-30-2023

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

Total Holdings 229

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

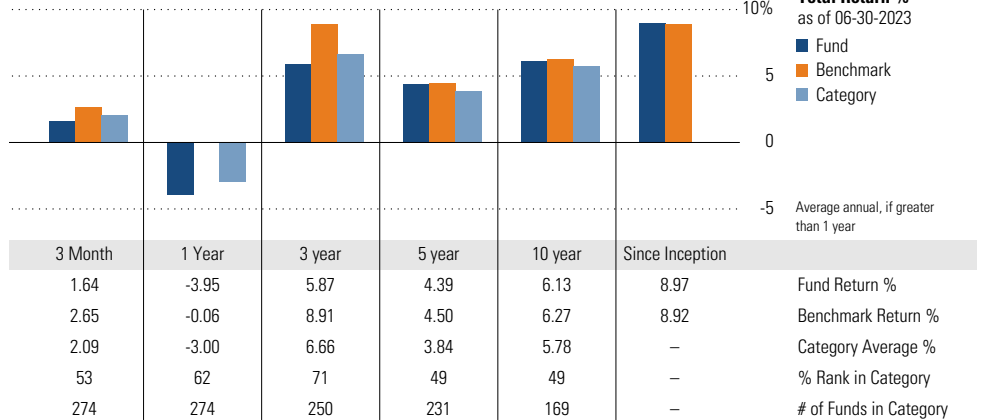
ESG Metrics

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

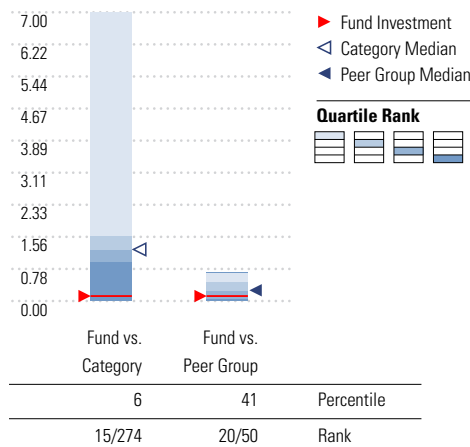
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

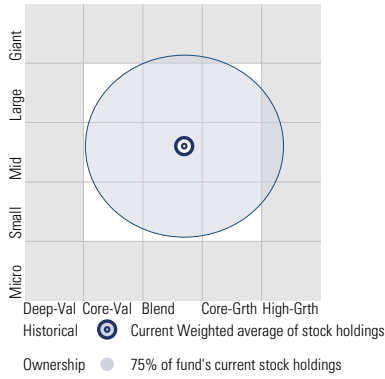
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

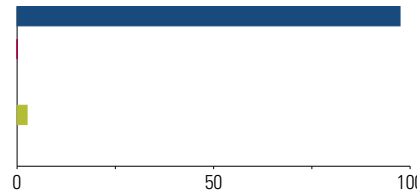
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™

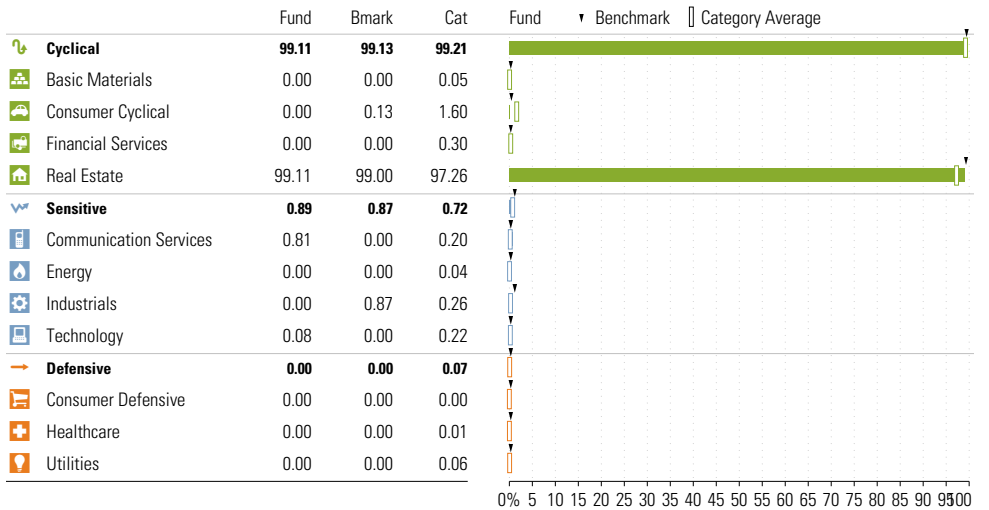


Asset Allocation as of 06-30-2023

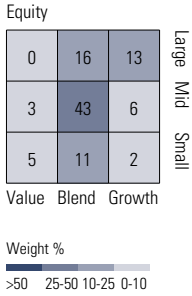


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.44 | 82.54 |
| Non-US Stocks | 0.02 | 1.21 |
| Bonds | 0.00 | 3.38 |
| Cash | 2.54 | 0.83 |
| Other | 0.00 | 12.05 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Style Breakdown



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 12.52 | 12.52 | - | - |
| ⊖ Prologis Inc | 7.44 | 19.96 | 10.33 | Real Estate |
| ⊖ American Tower Corp | 5.93 | 25.89 | -6.98 | Real Estate |
| ⊖ Equinix Inc | 4.81 | 30.71 | 20.72 | Real Estate |
| ⊖ Crown Castle Inc | 3.24 | 33.95 | -13.69 | Real Estate |
| ⊖ Public Storage | 3.03 | 36.98 | 6.31 | Real Estate |
| ⊖ Realty Income Corp | 2.59 | 39.58 | -3.34 | Real Estate |
| ⊖ Welltower Inc | 2.54 | 42.12 | 25.26 | Real Estate |
| ⊖ Simon Property Group Inc | 2.40 | 44.52 | 1.40 | Real Estate |
| ⊕ CoStar Group Inc | 2.38 | 46.90 | 15.17 | Real Estate |
| ⊖ Digital Realty Trust Inc | 2.07 | 48.96 | 16.00 | Real Estate |
| ⊖ VICI Properties Inc Ordinary Shares | 1.80 | 50.77 | -0.59 | Real Estate |
| ⊖ AvalonBay Communities Inc | 1.74 | 52.51 | 19.22 | Real Estate |
| ⊖ SBA Communications Corp Class A | 1.65 | 54.15 | -16.71 | Real Estate |
| ⊖ CBRE Group Inc Class A | 1.65 | 55.80 | 4.87 | Real Estate |

Total Holdings 169

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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
 Meहुल 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.

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

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

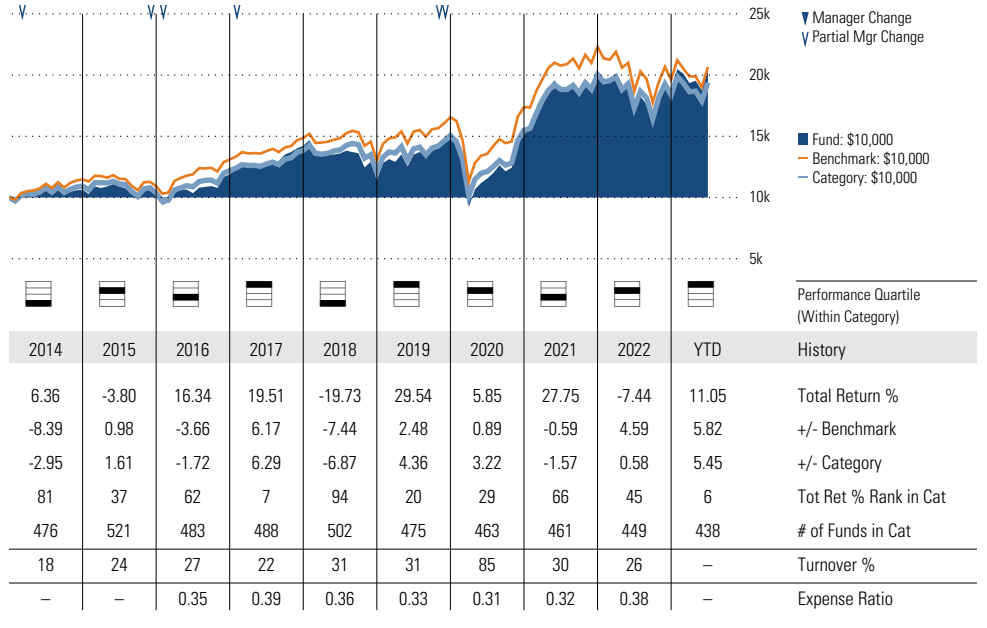
Morningstar Investment Management LLC Analysis

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.

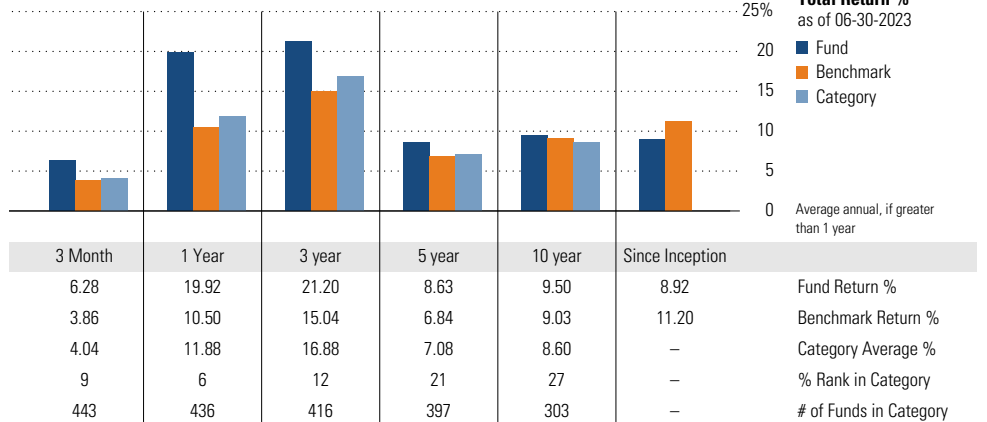
ESG Metrics

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

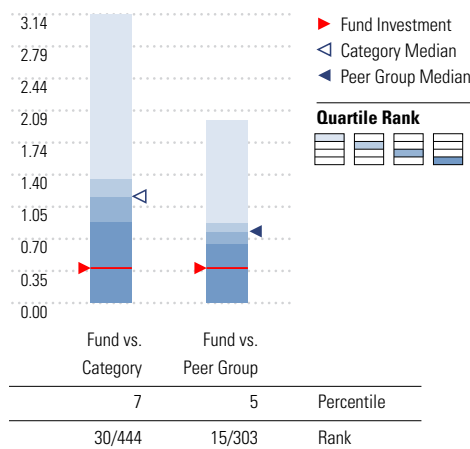
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.23 | - | 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

| Metric | 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

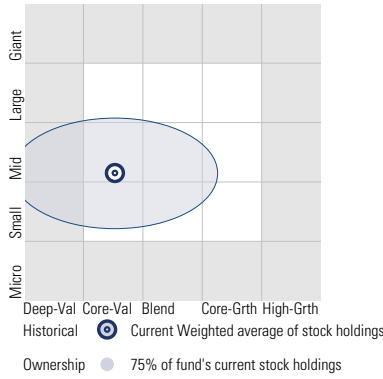
Mid-Cap Value

Morningstar Index

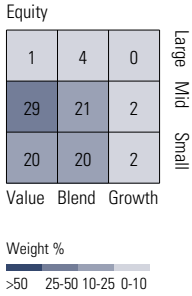
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2023

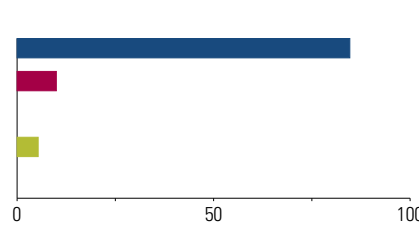
Morningstar Style Box™



Style Breakdown

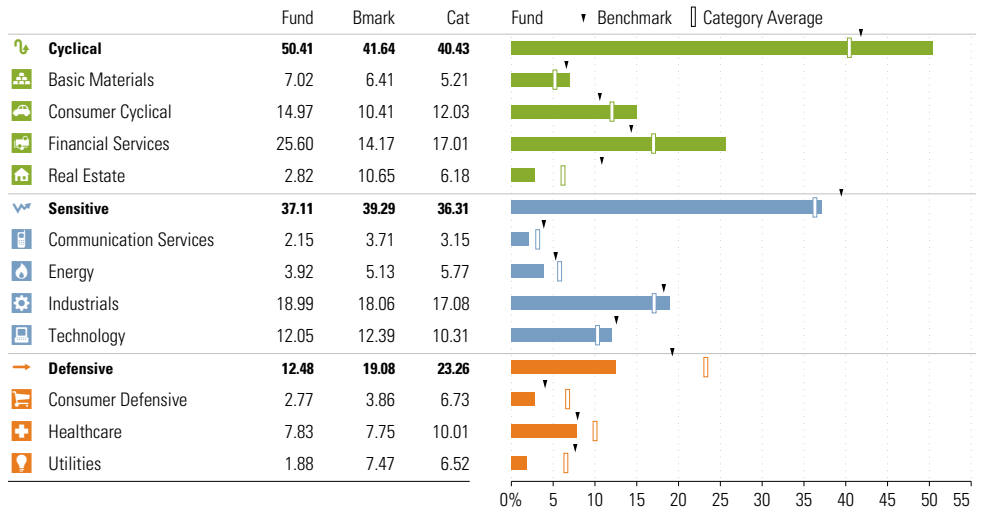


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

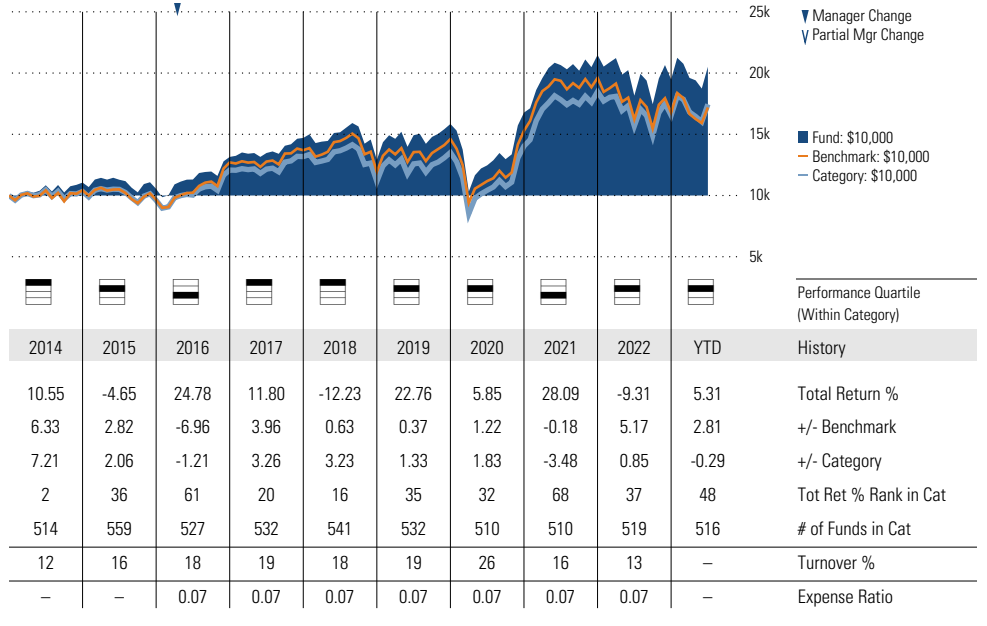
Morningstar Investment Management LLC Analysis

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

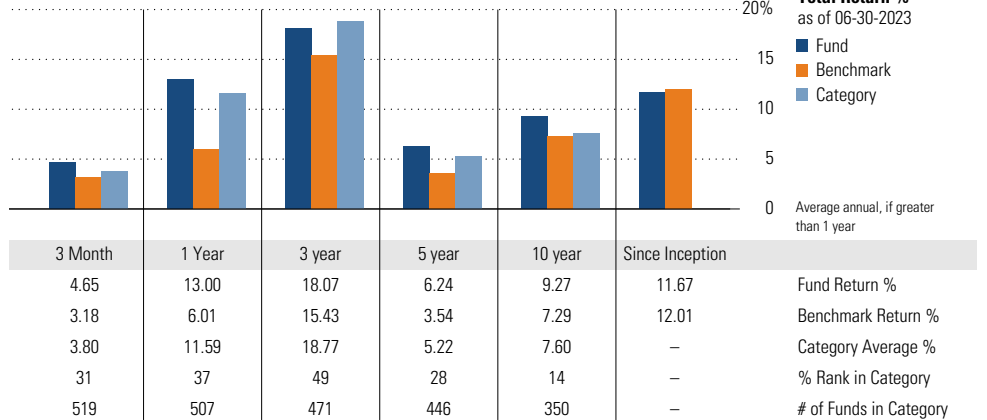
ESG Metrics

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

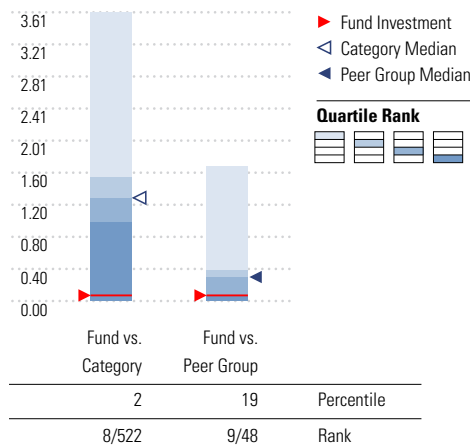
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 10.69 | 8.49 | 10.20 |
| Price/Book Ratio | 1.65 | 1.20 | 1.45 |
| Geom Avg Mkt Cap \$B | 5.16 | 1.80 | 4.13 |
| ROE | 16.17 | 7.82 | 16.17 |

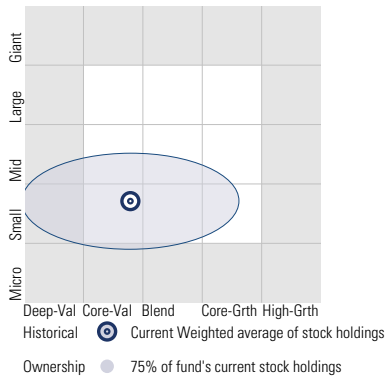
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2023

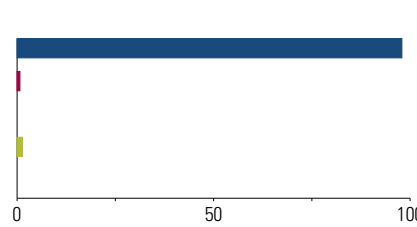
Morningstar Style Box™



Style Breakdown

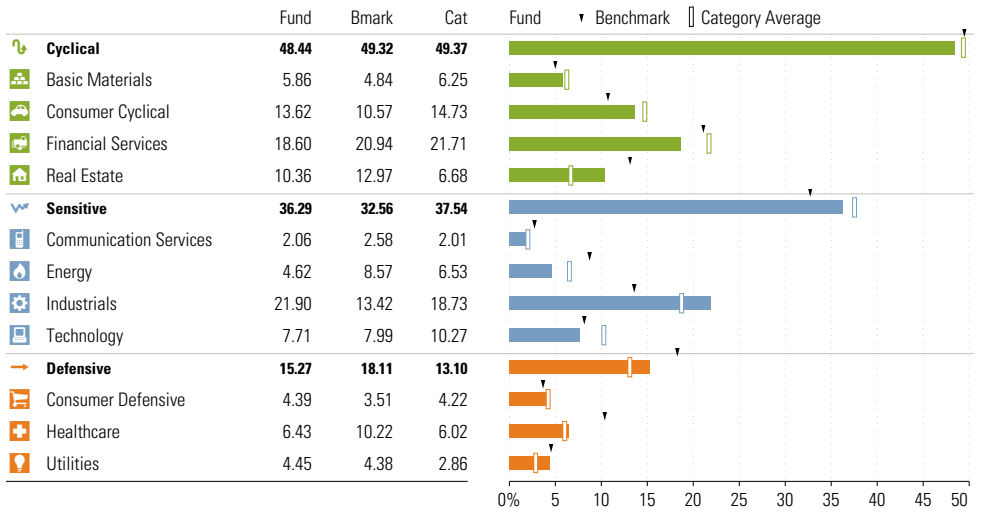


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

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

Total Holdings 878

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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.

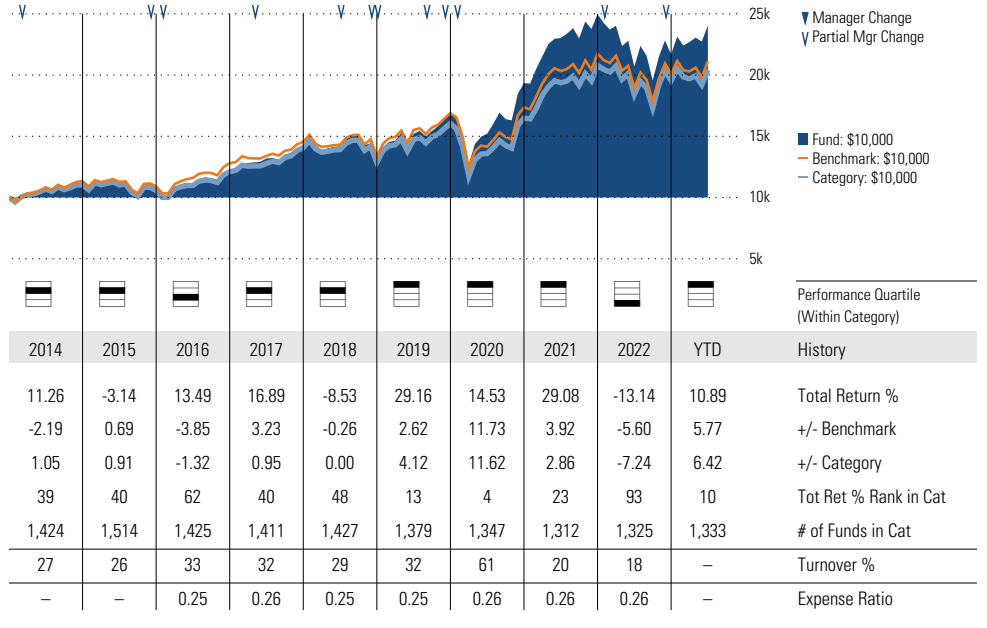
Morningstar Investment Management LLC Analysis

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.

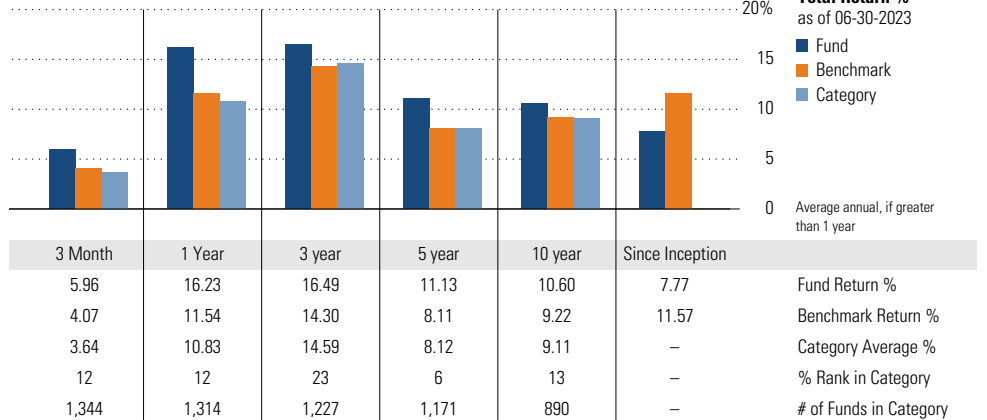
ESG Metrics

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

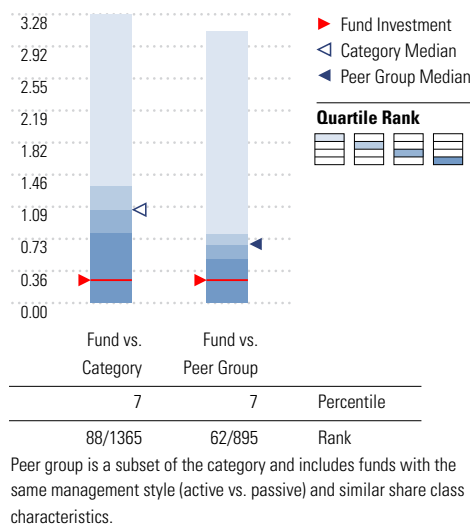
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

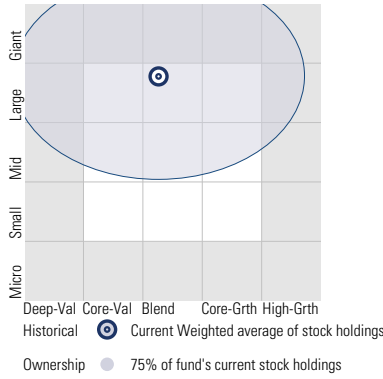
Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

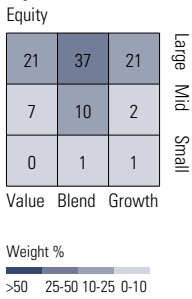
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2023

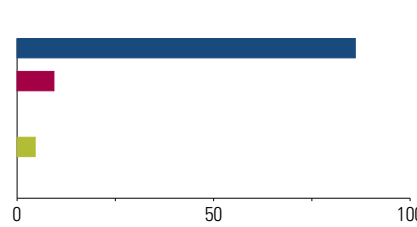
Morningstar Style Box™



Style Breakdown

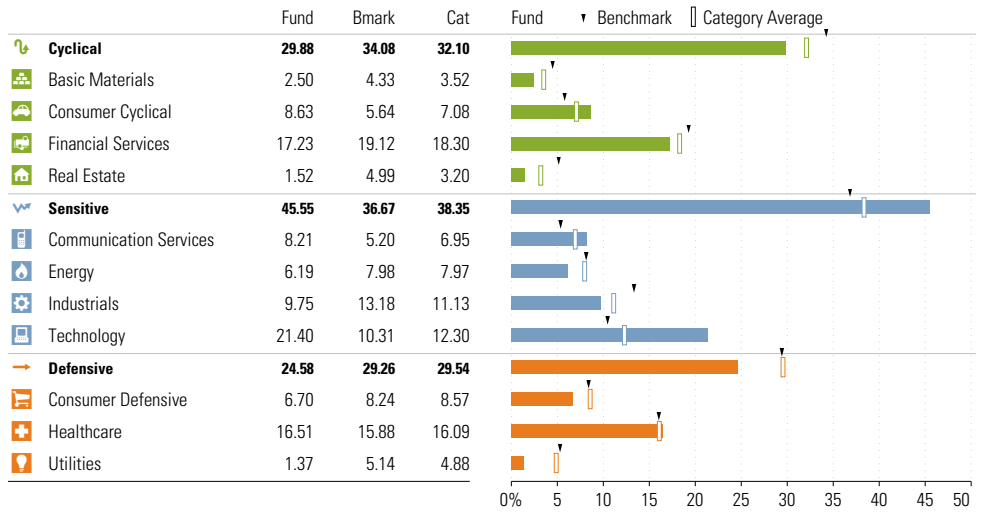


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 6.15 | 6.15 | 42.57 | Technology |
| Mktliq 12/31/2049 | 4.38 | 10.53 | - | - |
| Alphabet Inc Class A | 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 |
| Meta Platforms Inc Class A | 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 |
| Apple Inc | 1.29 | 32.53 | 49.65 | Technology |

Total Holdings 183

⊕ Increase ⊖ Decrease ✨ New to Portfolio