

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

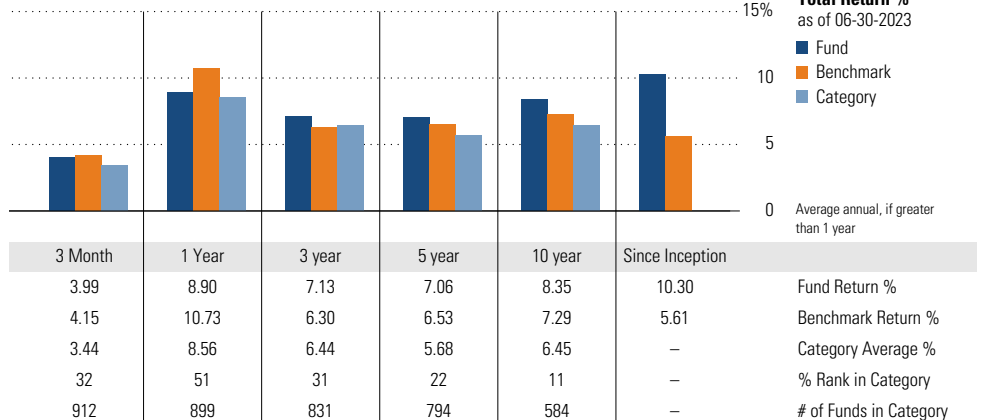
## ESG Metrics

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

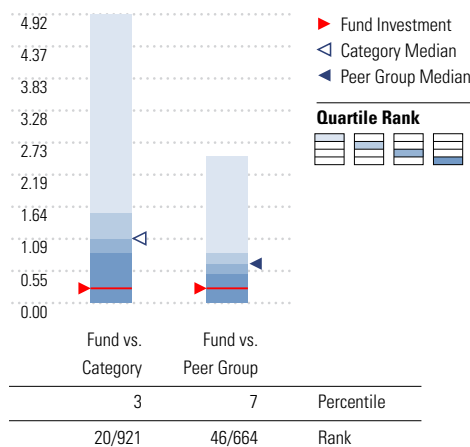
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2023



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

## Sector Weighting as of 06-30-2023



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

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

## Total Holdings 2324

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2023



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

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



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

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

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

**Total Holdings 273**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 31.35 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

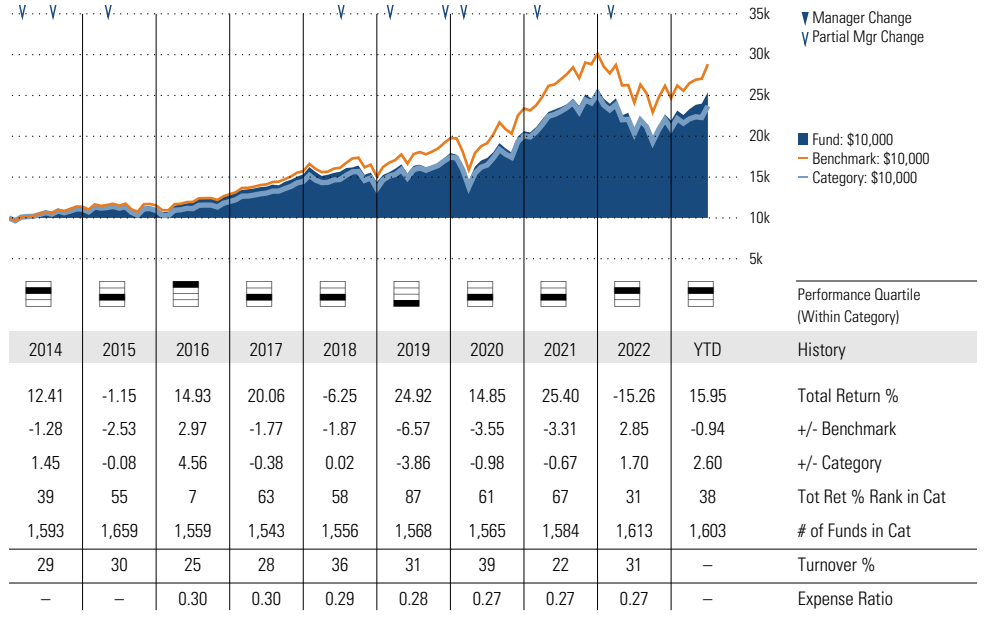
## Morningstar Investment Management LLC Analysis

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

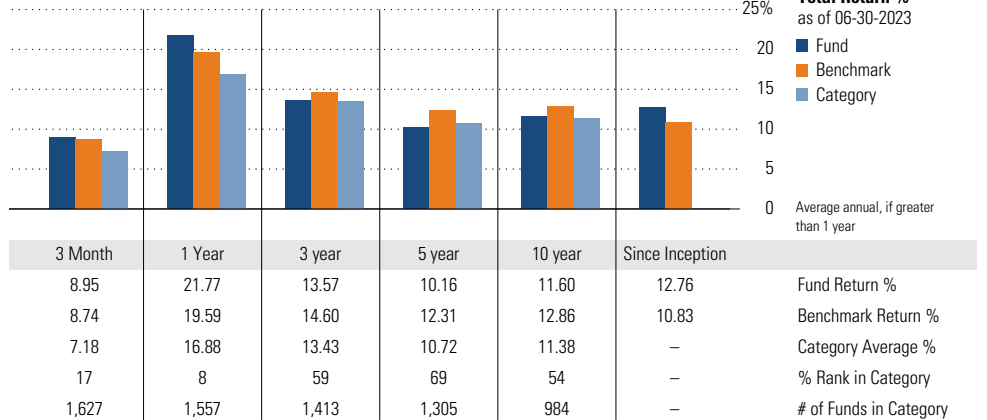
## ESG Metrics

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

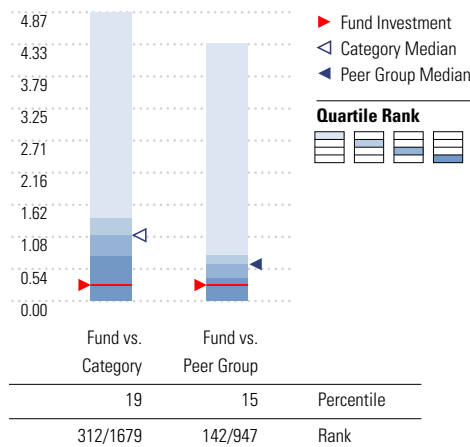
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

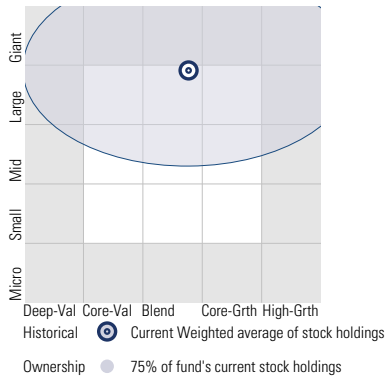
# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

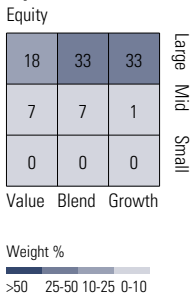
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2023

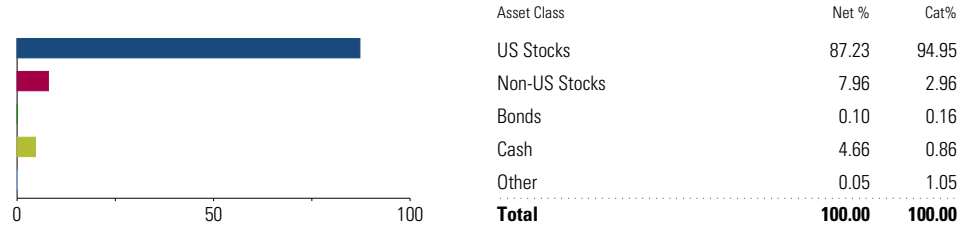
Morningstar Style Box™



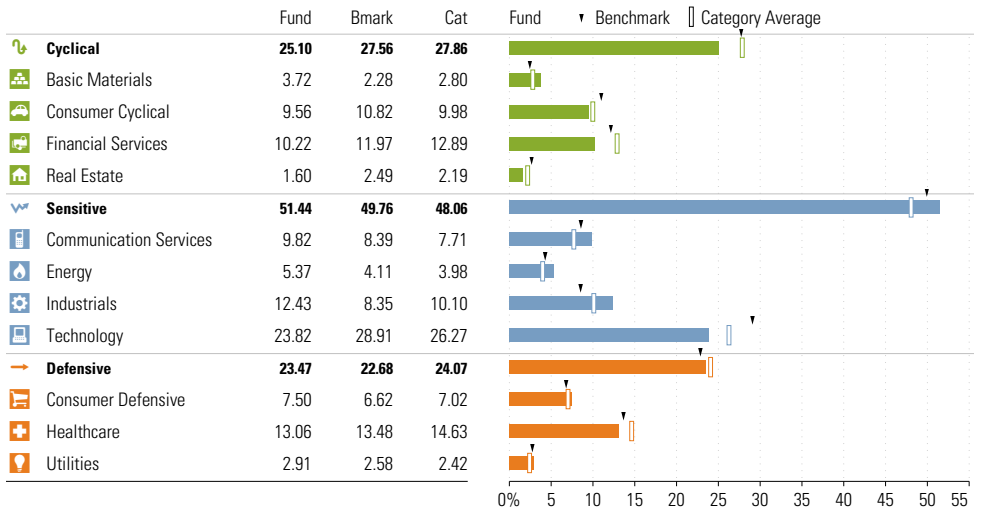
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



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

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

**Total Holdings 214**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

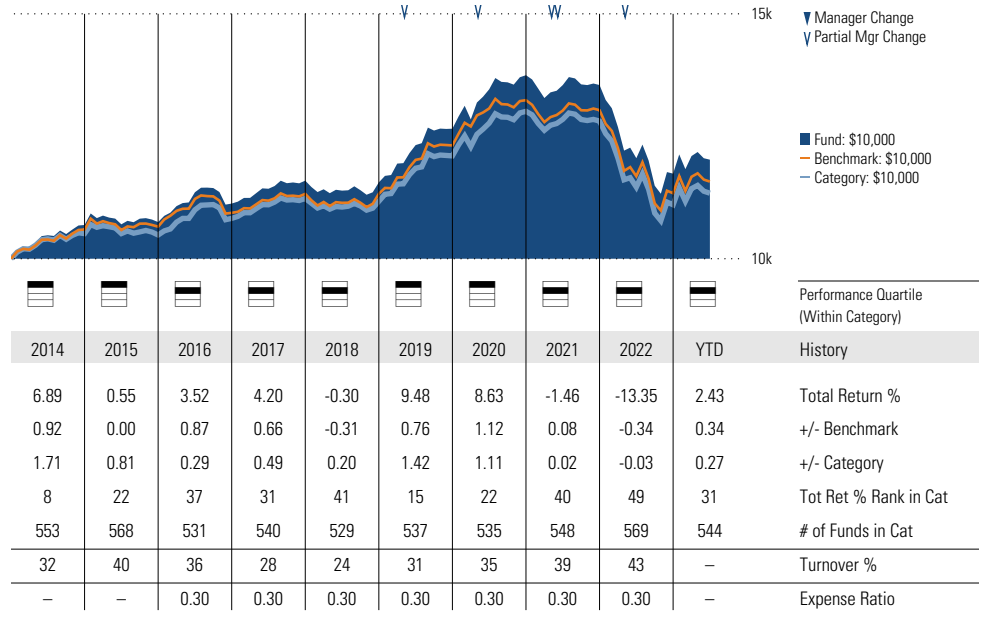
## Morningstar Investment Management LLC Analysis

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

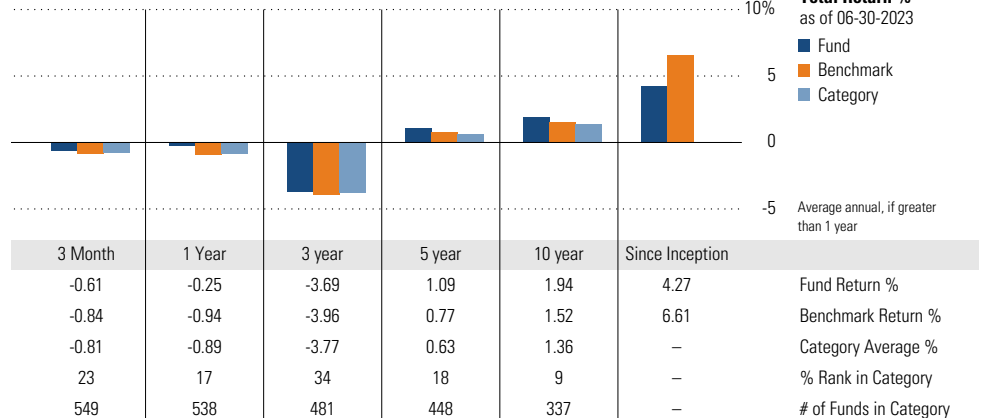
## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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



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

**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.

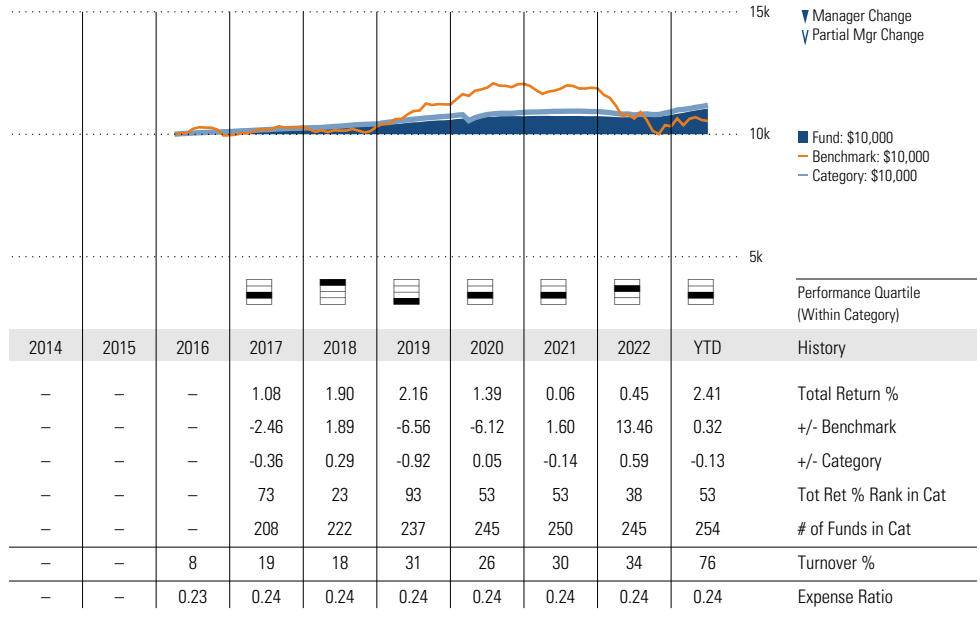
Style Consistency is not calculated for Fixed Income funds.

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

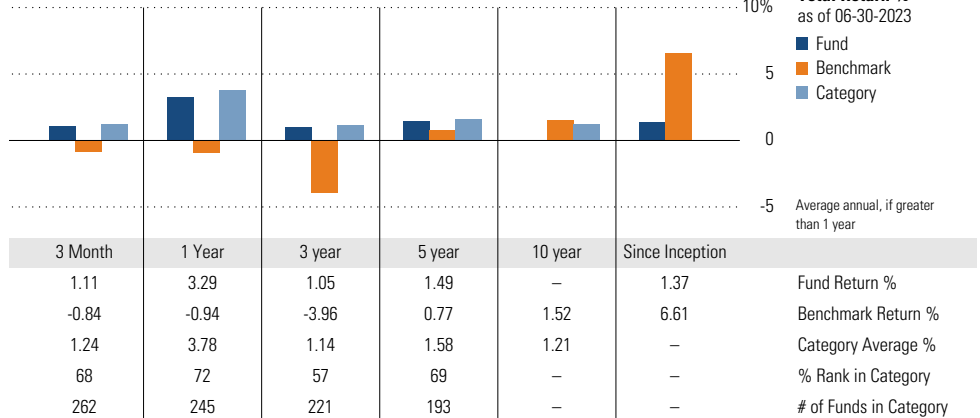
## Morningstar Investment Management LLC Analysis

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.

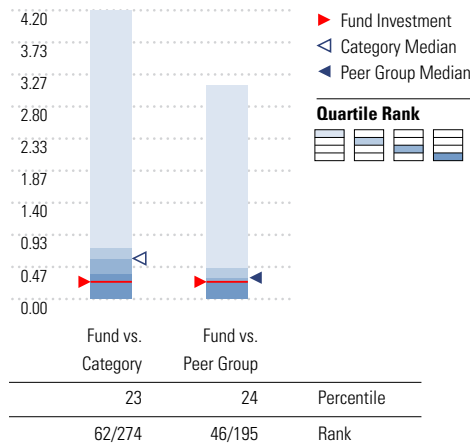
## Growth of \$10,000



## 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

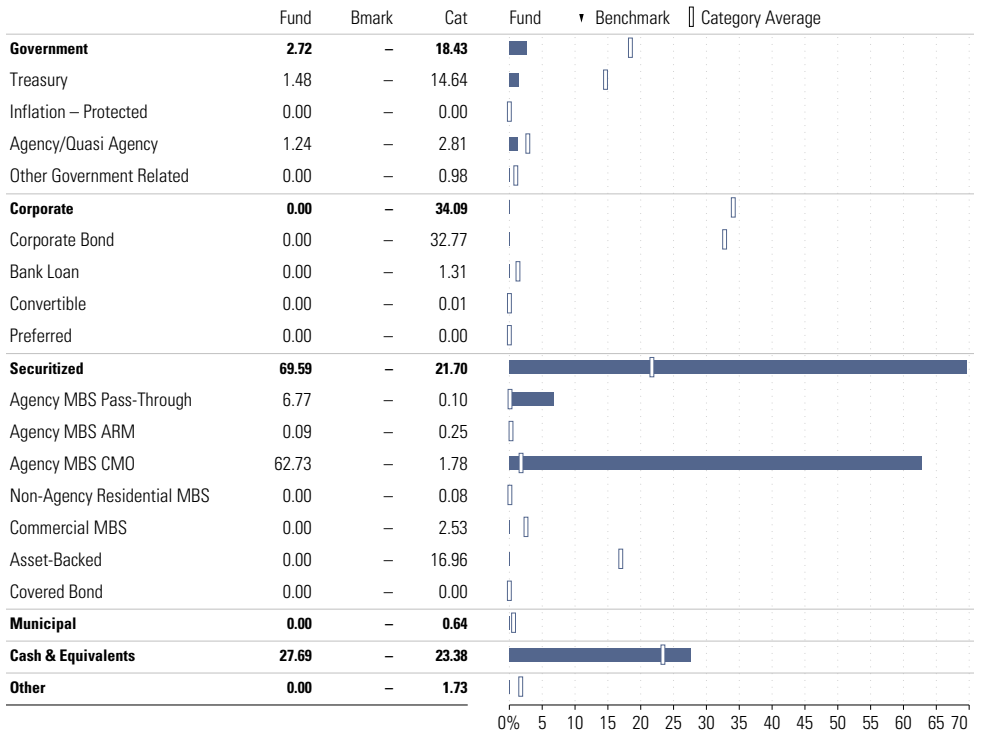


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.09          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 72.31         | 70.27         |
| Cash          | 27.69         | 29.53         |
|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

**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

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 94.74% lower than the Large Blend category average.

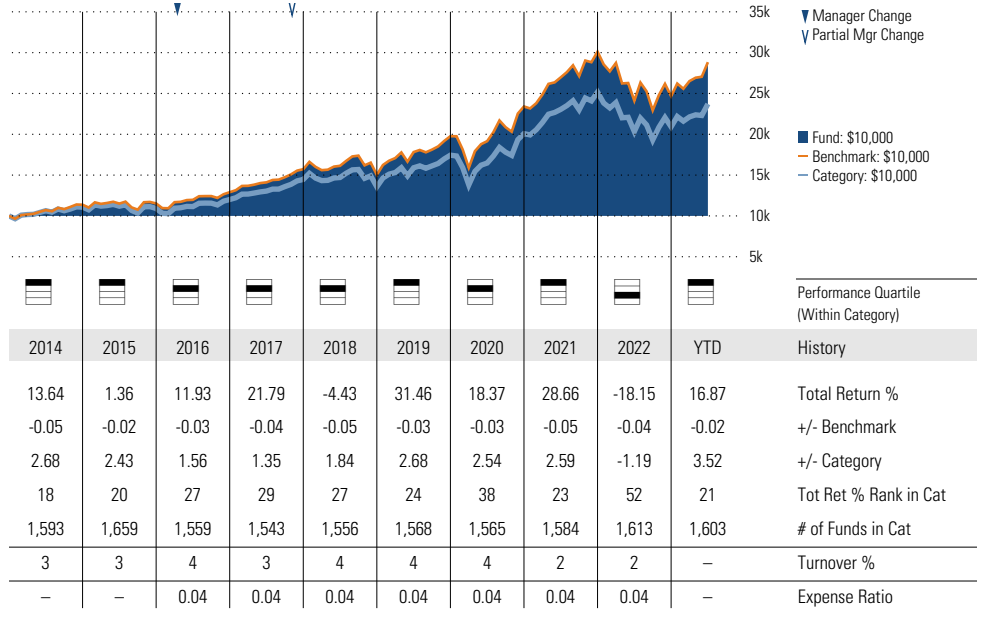
## Morningstar Investment Management LLC Analysis

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.

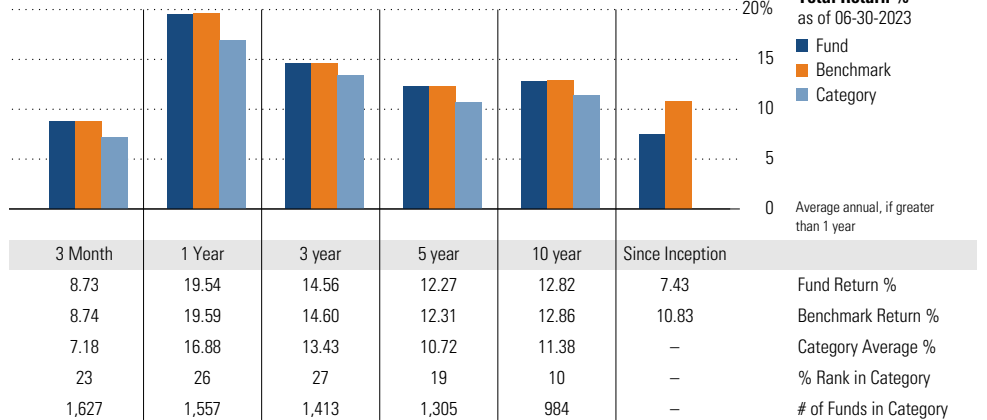
## ESG Metrics

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

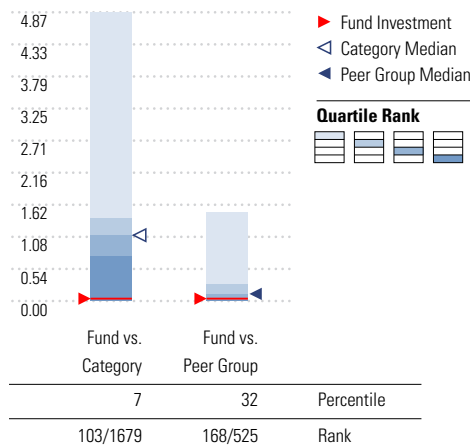
## Growth of \$10,000



## 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

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

## Portfolio Metrics

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

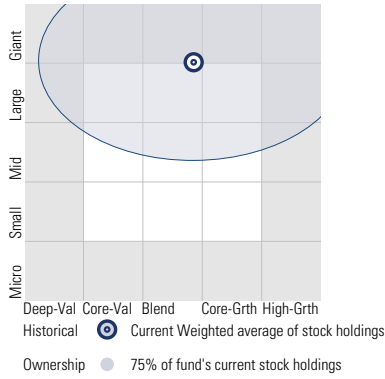
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

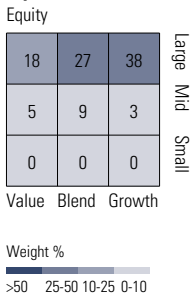
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



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

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

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 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

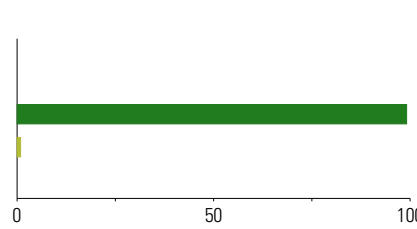
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

**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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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 Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Donald Butler since 05-1998  
Awais Khan since 07-2021  
Aur lie Denis since 02-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 25.13 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.12% lower than the Mid-Cap Blend category average.

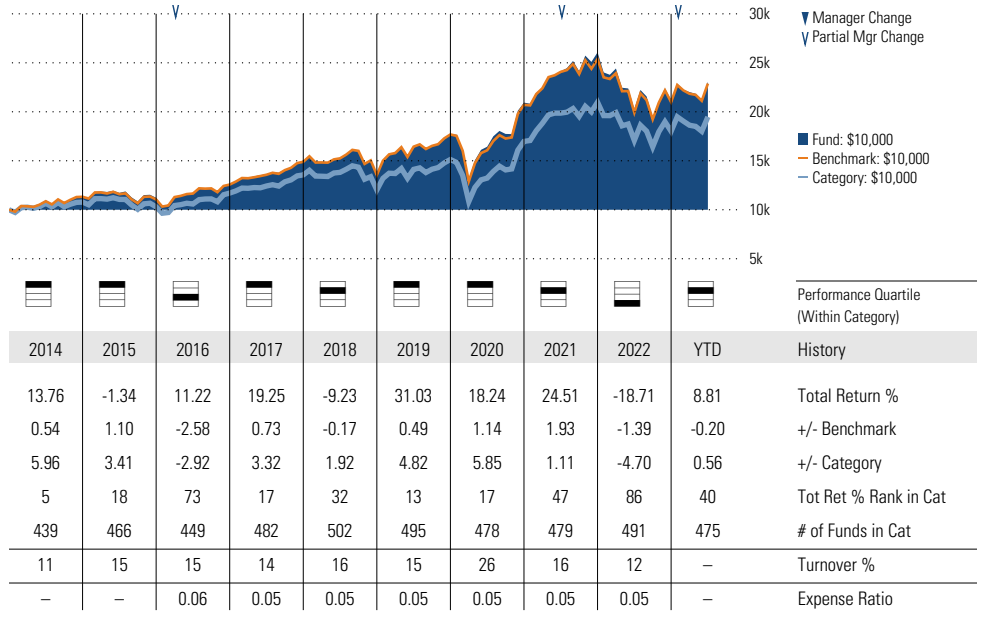
## Morningstar Investment Management LLC Analysis

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

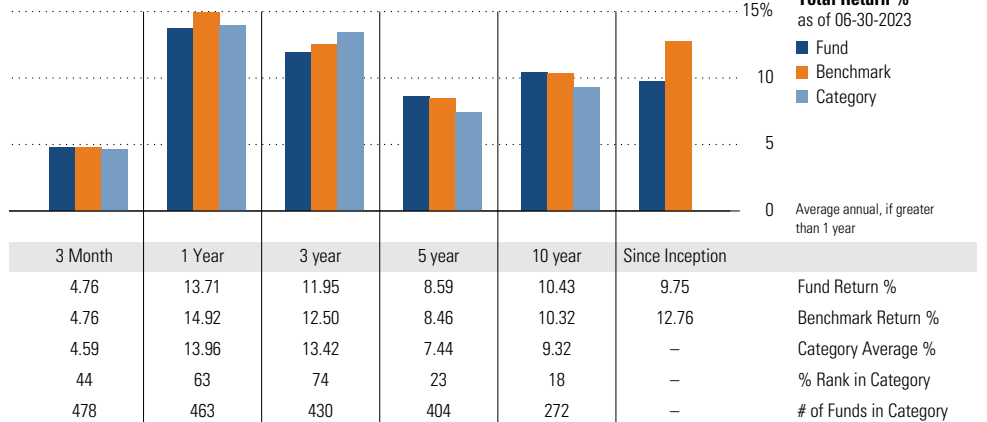
## ESG Metrics

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

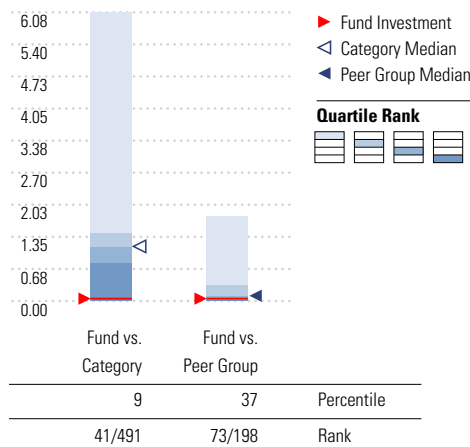
## Growth of \$10,000



## 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              | -0.40 | -     | 0.81  |
| Beta               | 0.99  | -     | 0.97  |
| R-Squared          | 99.46 | -     | 92.83 |
| Standard Deviation | 19.19 | 19.29 | 19.55 |
| Sharpe Ratio       | 0.60  | 0.62  | 0.64  |
| Tracking Error     | 1.42  | -     | 5.22  |
| Information Ratio  | -0.39 | -     | 0.07  |
| Up Capture Ratio   | 98.44 | -     | 98.14 |
| Down Capture Ratio | 99.96 | -     | 95.34 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.26 | 16.94 | 15.59 |
| Price/Book Ratio     | 2.90  | 2.69  | 2.60  |
| Geom Avg Mkt Cap \$B | 24.88 | 18.19 | 11.07 |
| ROE                  | 17.69 | 16.85 | 20.82 |

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

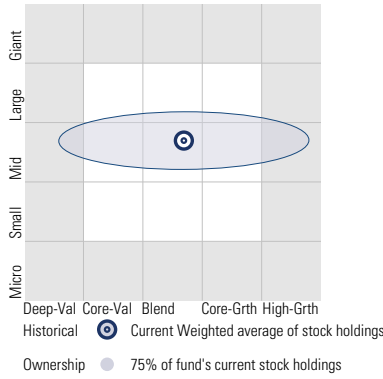
Mid-Cap Blend

Morningstar Index

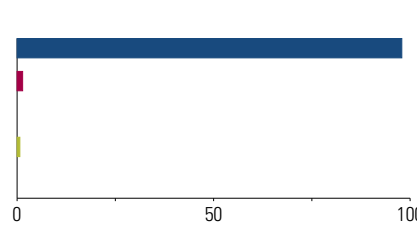
Russell Mid Cap TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™

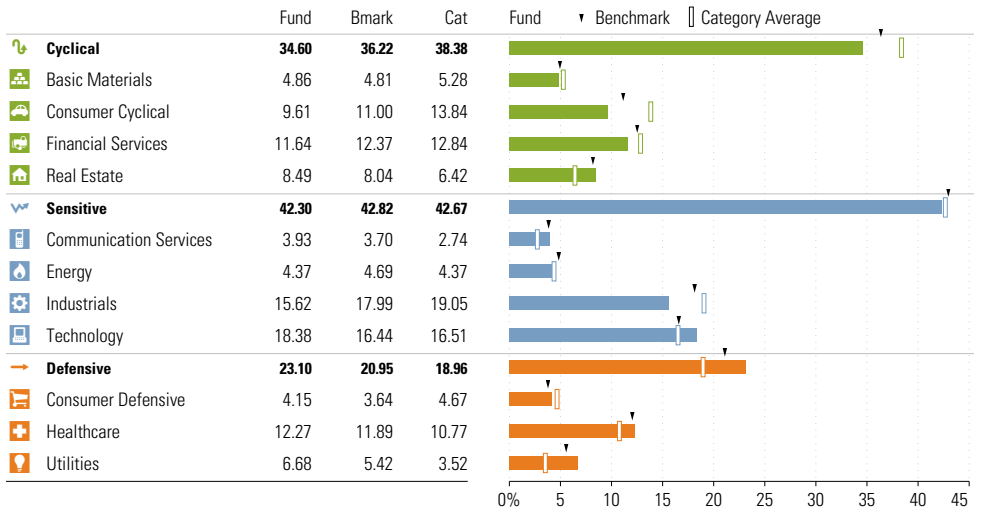


## Asset Allocation as of 06-30-2023

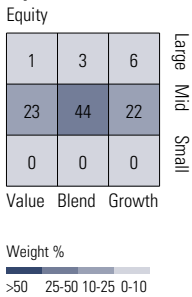


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.89         | 95.53         |
| Non-US Stocks | 1.41          | 2.68          |
| Bonds         | 0.00          | 0.06          |
| Cash          | 0.70          | 1.33          |
| Other         | 0.00          | 0.39          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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 |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Amphenol Corp Class A               | 0.79        | 0.79         | 12.12        | Technology         |
| DexCom Inc                          | 0.78        | 1.58         | 13.48        | Healthcare         |
| Motorola Solutions Inc              | 0.77        | 2.35         | 14.49        | Technology         |
| Microchip Technology Inc            | 0.77        | 3.12         | 28.59        | Technology         |
| Arthur J. Gallagher & Co            | 0.74        | 3.86         | 17.04        | Financial Services |
| TransDigm Group Inc                 | 0.73        | 4.59         | 42.01        | Industrials        |
| PACCAR Inc                          | 0.69        | 5.28         | 27.54        | Industrials        |
| Cintas Corp                         | 0.67        | 5.95         | 10.58        | Industrials        |
| IQVIA Holdings Inc                  | 0.65        | 6.61         | 9.70         | Healthcare         |
| Carrier Global Corp Ordinary Shares | 0.65        | 7.26         | 21.41        | Industrials        |
| Nucor Corp                          | 0.65        | 7.91         | 25.18        | Basic Materials    |
| ON Semiconductor Corp               | 0.64        | 8.55         | 51.64        | Technology         |
| PG&E Corp                           | 0.64        | 9.19         | 6.27         | Utilities          |
| Realty Income Corp                  | 0.63        | 9.82         | -3.34        | Real Estate        |
| Welltower Inc                       | 0.63        | 10.45        | 25.26        | Real Estate        |

**Total Holdings 345**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Index Adm VSMAX

**Morningstar Category**  
Small Blend

**Morningstar Index**  
Russell 2000 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 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 7.18 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.9% lower than the Small Blend category average.

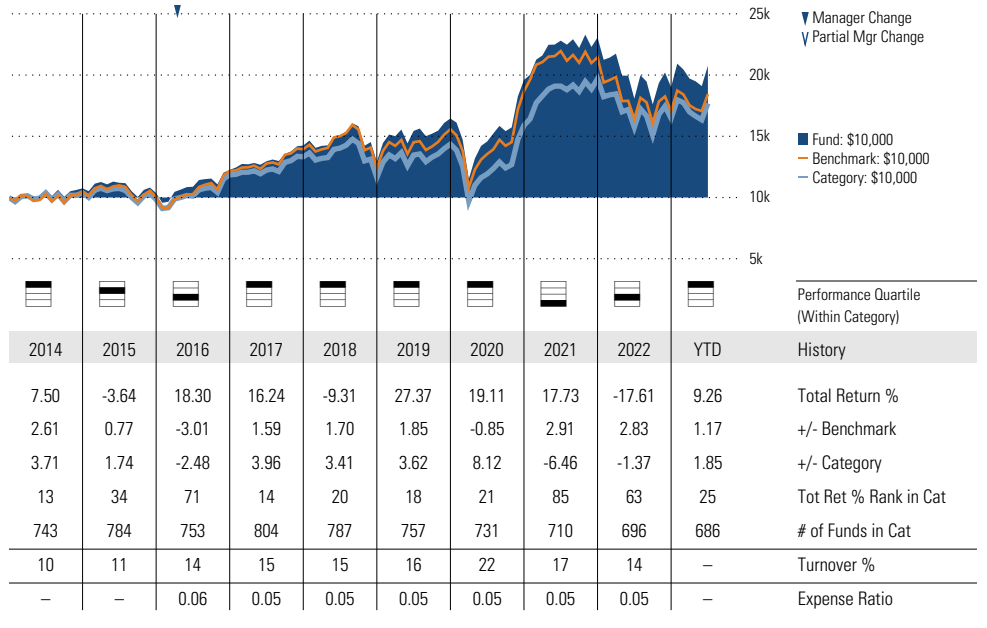
## Morningstar Investment Management LLC Analysis

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

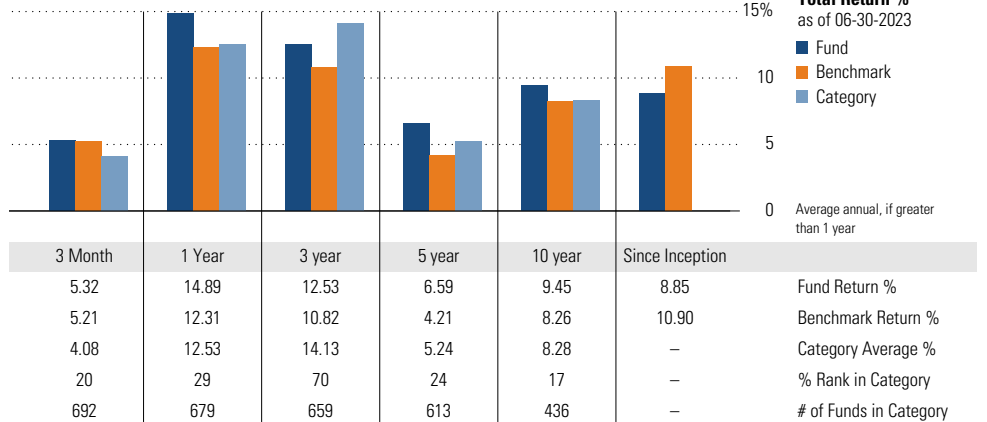
## ESG Metrics

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

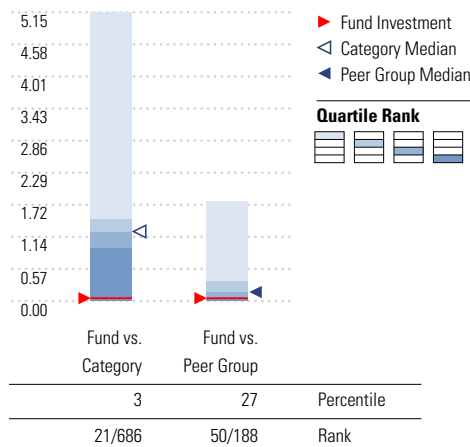
## Growth of \$10,000



## 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              | 2.25  | -     | 3.37   |
| Beta               | 0.92  | -     | 0.92   |
| R-Squared          | 96.65 | -     | 92.23  |
| Standard Deviation | 20.55 | 21.88 | 20.97  |
| Sharpe Ratio       | 0.60  | 0.50  | 0.64   |
| Tracking Error     | 4.11  | -     | 5.72   |
| Information Ratio  | 0.41  | -     | 0.23   |
| Up Capture Ratio   | 99.38 | -     | 101.14 |
| Down Capture Ratio | 92.91 | -     | 91.26  |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.38 | 11.50 | 12.85 |
| Price/Book Ratio     | 2.16  | 1.83  | 2.27  |
| Geom Avg Mkt Cap \$B | 5.42  | 2.20  | 4.65  |
| ROE                  | 13.66 | 7.48  | 21.26 |

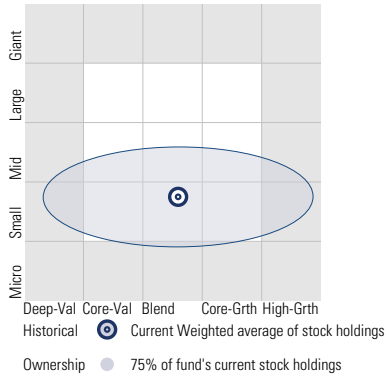
# Vanguard Small Cap Index Adm VSMAX

**Morningstar Category**  
Small Blend

**Morningstar Index**  
Russell 2000 TR USD

## Style Analysis as of 06-30-2023

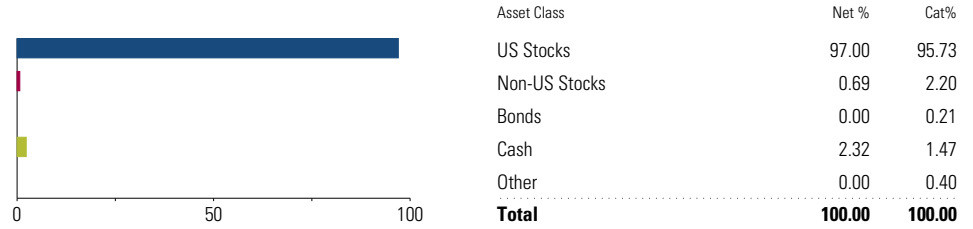
Morningstar Style Box™



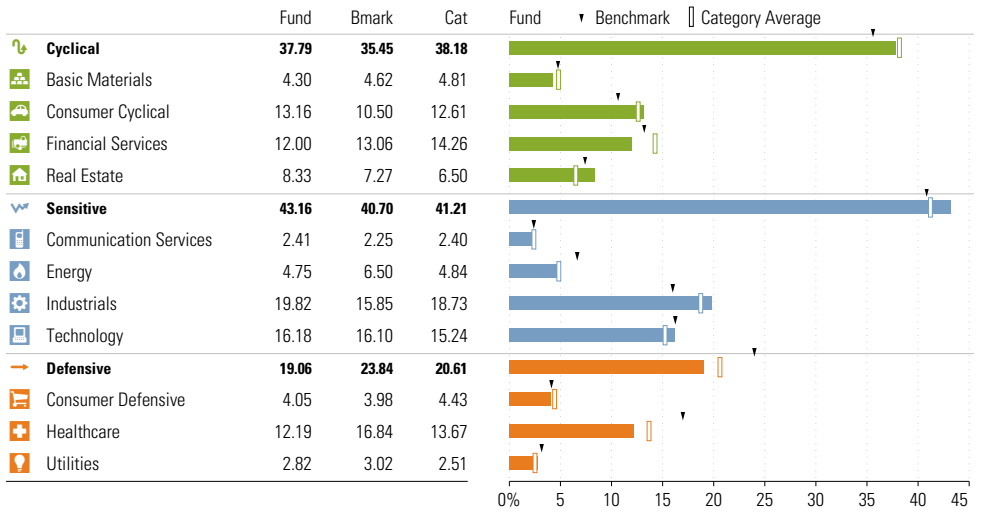
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142   | 1.71        | 1.71         | —            | —                  |
| ⊕ Mktliq 12/31/2049   | 0.50        | 2.22         | —            | —                  |
| ⊖ Fair Isaac Corp   | 0.40        | 2.61         | 35.19        | Technology         |
| ⊖ Builders FirstSource Inc  | 0.36        | 2.97         | 109.62       | Industrials        |
| ⊖ Targa Resources Corp  | 0.35        | 3.32         | 4.69         | Energy             |
| ⊖ Exact Sciences Corp   | 0.35        | 3.67         | 89.66        | Healthcare         |
| ⊖ Atmos Energy Corp   | 0.35        | 4.02         | 5.13         | Utilities          |
| ⊖ Entegris Inc  | 0.34        | 4.36         | 69.26        | Technology         |
| ⊖ IDEX Corp   | 0.33        | 4.69         | -5.18        | Industrials        |
| ⊕ PTC Inc   | 0.33        | 5.02         | 18.54        | Technology         |
| ⊖ Reliance Steel & Aluminum Co                                    | 0.33        | 5.35         | 35.15        | Basic Materials    |
| ⊖ Booz Allen Hamilton Holding Corp Class A                        | 0.30        | 5.66         | 7.22         | Industrials        |
| ⊖ Liberty Formula One Group Registered Shs Series -C- Formula One | 0.30        | 5.96         | 25.93        | Communication Svc  |
| ⊖ Bunge Ltd   | 0.29        | 6.25         | -4.18        | Consumer Defensive |
| ⊖ Deckers Outdoor Corp  | 0.29        | 6.54         | 32.19        | Consumer Cyclical  |

**Total Holdings 1449**

⊕ Increase ⊖ Decrease ✨ New to Portfolio