American Funds American Balanced R6 RLBGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

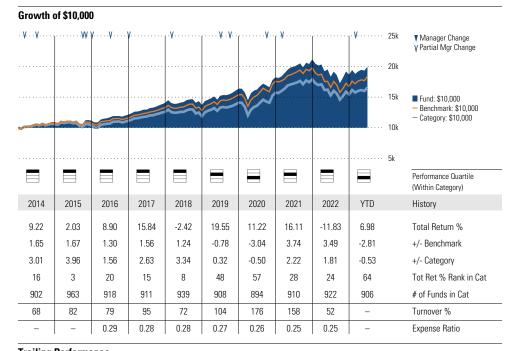
Net Expense: The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

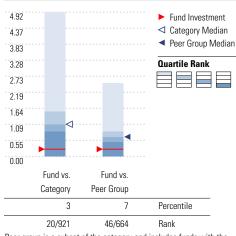


Morningstar Category

Moderate Allocation



Net Expense



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

3-Year Risk Metrics Fund Bmark Cat Alpha 1.08 0.03 0.95 0.98 Beta 95.60 **R-Squared** 94.10 Standard Deviation 11 80 12 13 12 26 Sharpe Ratio 0.51 0 43 0.41 Tracking Error 2 55 2.88 Information Ratio 0.33 -0.10 Up Capture Ratio 102.55 99.31 Down Capture Ratio 98.19 99.98

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 18 73 19 10 19.34 Price/Book Ratio 3.75 2.94 3.14 Avg Eff Duration 6 67 5 1 2 611

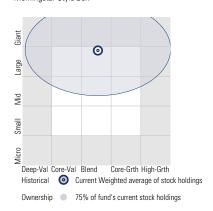
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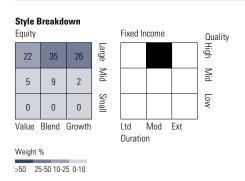


Morningstar US Mod Tgt Alloc NR USD

American Funds American Balanced R6 RLBGX

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





Bmark

31.34

3.68

11.16

13 52

2.98

46.90

7.19

4.36

10.66

24 69

21.77

6.60

12.53

2.64

Fund

25.71

3.68

8.56

10.54

2.93

47.10

8.05

6.72

10.34

21.99

27.18

9.95

14.83

2.40

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

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

Top 10 Holdings as of 06-30-2023

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

Total Holdings 2324

 \oplus Increase \oplus Decrease otin New to Portfolio



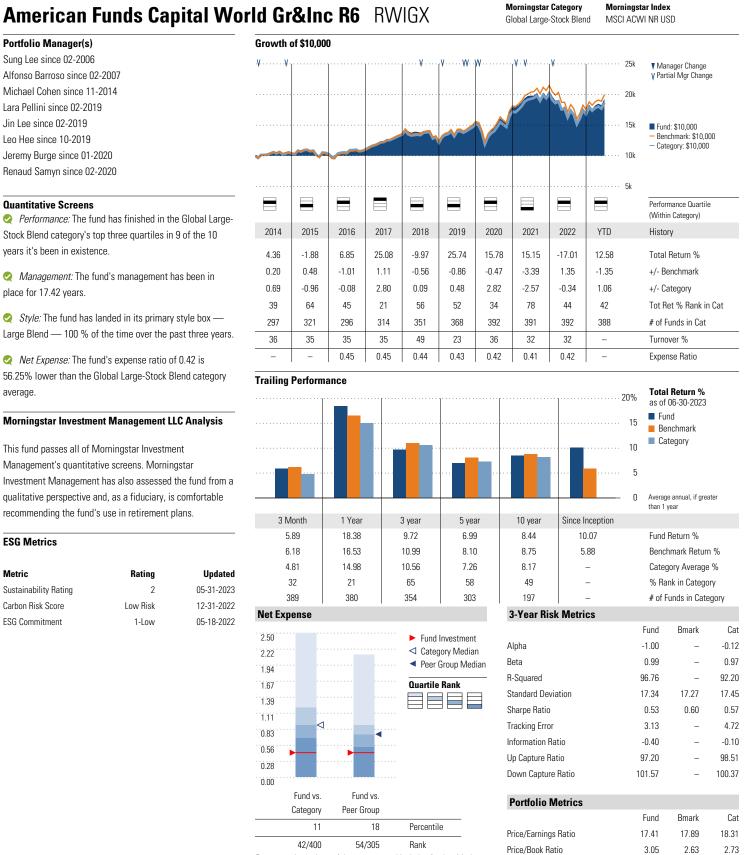
 Morningstar Category
 Morningstar Index

 Moderate Allocation
 Morningstar US Morn

Morningstar US Mod Tgt Alloc NR USD

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category



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

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112 18

24.38

89.30

23.64

106 44

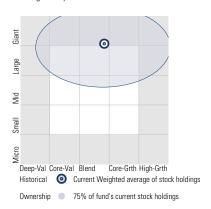
25.42

Geom Avg Mkt Cap \$B

ROE

American Funds Capital World Gr&Inc R6 RWIGX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2023



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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F

Utilities



Fund

28.98

6.73

10.58

11.02

0.65

45.56

5.43

5.48

13.82

20.83

25.46

7.54

15.65

2.27

Bmark

32.81

4.37

11.17

14 88

2.39

45.41

7.36

4.64

10.36

23.05

21.79

7.17

11.92

2.70

Asset Class Net % Cat% US Stocks 46.37 54.82 Non-US Stocks 49.00 40.13 Bonds 0.53 1.39 Cash 4.03 1.63 0.07 Other 2.02 Total 100.00 100.00

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

	Greater Asia	Fund % 18.00	Cat % 13.58	Americas	Fund % 55.93	Cat % 61.73	Greater Europe	Fund % 26.09	Cat % 24.69	Market Maturity	Fund %
	Japan	6.36	5.61	North America	53.40	60.83	United Kingdom	5.77	6.37	Developed Markets	92.30
	Australasia	1.79	1.00	Central/Latin	2.53	0.90	W euro-ex UK	20.17	17.92	Emerging Markets	7.70
	Asia-4 Tigers	4.68	3.74				Emrgng Europe	0.01	0.04	Not Available	0.00
	Asia-ex 4 Tigers	5.17	3.23				Africa	0.14	0.36		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	3.89	3.89	_	_
⇒ Broadcom Inc	3.59	7.48	56.78	Technology
⊕ Microsoft Corp	3.55	11.03	42.57	Technology
\ominus Taiwan Semiconductor Manufacturing Co Ltd	2.30	13.33	29.65	Technology
€ UnitedHealth Group Inc	1.87	15.20	-8.68	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	1.78	16.99	27.96	Consumer Cyclical
\ominus ASML Holding NV	1.75	18.74	32.21	Technology
\oplus Philip Morris International Inc	1.57	20.30	-1.04	Consumer Defensive
Abbott Laboratories	1.43	21.73	0.23	Healthcare
Eli Lilly and Co	1.43	23.16	28.81	Healthcare

Total Holdings 346

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category N

Global Large-Stock Blend

Morningstar Index

MSCI ACWI NR USD

American Funds Intl Gr and Inc R6 RIGGX

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.

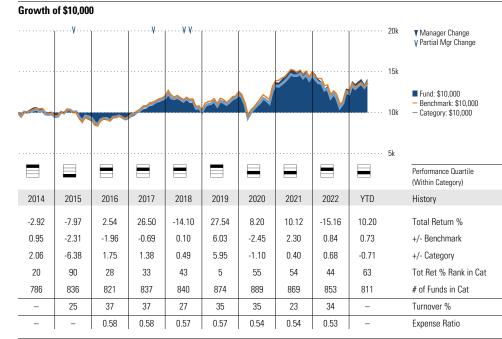
Net Expense: The fund's expense ratio of 0.54 is
 37.93% lower than the Foreign Large Blend category average.

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.

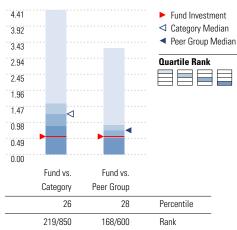
ESG Metrics

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









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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.34 0.56 1 07 1 04 Beta _ 96.01 **R-Squared** 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

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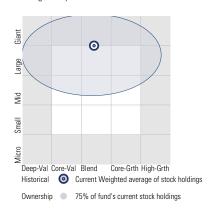
Morningstar Category Morningstar Index

Foreign Large Blend

MSCI ACWI Ex USA NR USD

American Funds Intl Gr and Inc R6 RIGGX

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





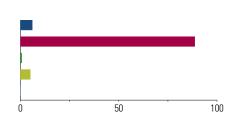


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2023



Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	36.85	41.54	38.46
æ.	Basic Materials	6.64	7.75	7.25
	Consumer Cyclical	10.39	11.48	11.45
ц.	Financial Services	17.94	20.19	17.98
ŵ	Real Estate	1.88	2.12	1.78
V.	Sensitive	38.91	37.19	37.06
	Communication Services	6.35	5.69	4.72
0	Energy	6.98	5.54	4.99
¢	Industrials	13.95	13.43	15.93
	Technology	11.63	12.53	11.42
	Defensive	24.25	21.26	24.46
F	Consumer Defensive	11.39	8.45	9.73
٠	Healthcare	10.19	9.75	12.00
9	Utilities	2.67	3.06	2.73

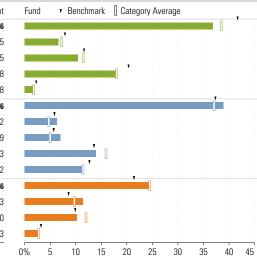
Asset Class	Net %	Cat%
US Stocks	5.91	3.13
Non-US Stocks	88.60	94.02
Bonds	0.49	0.19
Cash	4.92	1.26
Other	0.08	1.40
Total	100.00	100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



	Greater Asia	Fund % 28.86	Cat % 35.44	Americas	Fund % 15.11	Cat % 8.59	Greater Europe	Fund % 56.03	Cat % 55.97	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	8.35 0.49 10.67 9.35	18.32 5.01 6.74 5.37	North America Central/Latin	10.62 4.49	7.30 1.29	United Kingdom W euro-ex UK Emrgng Europe Africa	13.11 41.30 0.40 1.22	13.49 41.42 0.07 0.99	Developed Markets Emerging Markets Not Available	85.24 14.76 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2023

25-50

50-75

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
igop Taiwan Semiconductor Manufacturing Co Ltd	2.42	10.14	29.65	Technology
ASML Holding NV	2.38	12.52	32.21	Technology
\ominus 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

 \oplus Increase \oplus Decrease 3 New to Portfolio

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Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

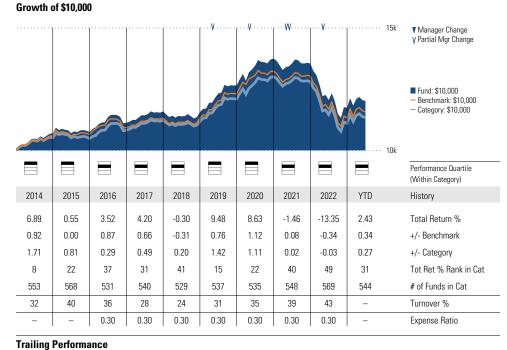
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	02-15-2022



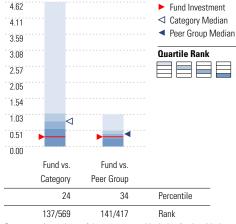
Morningstar Category Morningstar Index

Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

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

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

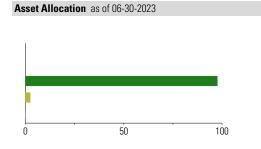
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Baird Aggregate Bond Inst BAGIX

Ltd Mod Ext Duration

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



Sector Weighting as of 06-30-2023

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

Top 10 Holdings as of 06-30-2023

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

Total Holdings 1710

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Mornin

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Intermediate Core Bond Bloo

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

97.56

2.35

0.09

100.00

Cat%

0.18

0.01

96.37

2.44

0.99

100.00

DFA US Small Cap Value I DFSVX

Portfolio Manager(s)

Jed Fogdall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

Quantitative Screens

Performance: The fund has finished in the Small 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 11.34 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 0.3 is 73.21% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

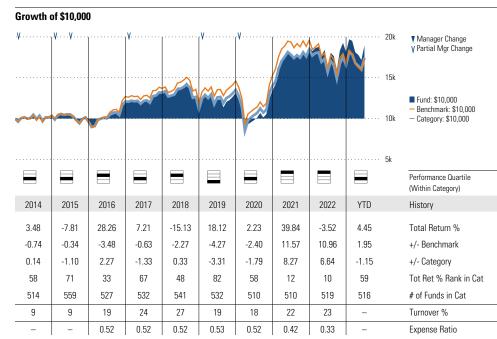
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

 Metric
 Rating
 Updated

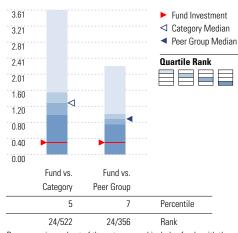
 Sustainability Rating
 2
 05-31-2023

 Carbon Risk Score
 Medium Risk
 12-31-2022









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

20		70 Ha	in in outoge	.,
350	-	# of F	unds in Cate	egory
3-Year Risk Met	rics			
		Fund	Bmark	Cat
Alpha		7.88	-	3.22
Beta		0.99	-	0.95
R-Squared		96.46	-	93.19
Standard Deviation		22.94	22.66	22.34
Sharpe Ratio		1.00	0.67	0.79
Tracking Error		4.32	-	5.93
Information Ratio		2.11	-	0.50
Up Capture Ratio		112.69	-	100.18
Down Capture Ratio		88.84	-	90.57
Partfalia Matria	•			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	8.21	8.49	10.20
Price/Book Ratio	1.16	1.20	1.45
Geom Avg Mkt Cap \$B	2.61	1.80	4.13
ROE	14.37	7.82	16.17

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Morningstar Category Morningstar Index

Small Value

Russell 2000 Value TR USD

Total Return %

as of 06-30-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

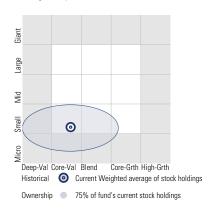
Fund Return %

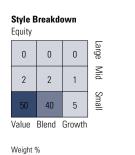
Category

Fund

DFA US Small Cap Value I DFSVX

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





>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Amkor Technology Inc	1.02	1.02	24.69	Technology
Taylor Morrison Home Corp	1.00	2.01	60.69	Consumer Cyclical
Triton International Ltd Ordinary Shares	0.85	2.86	23.09	Industrials
Commercial Metals Co	0.85	3.71	10.02	Basic Materials
e American Equity Investment Life Holding Co	0.76	4.48	14.23	Financial Services
\oplus Future on E-mini S&P 500 Futures	0.76	5.24	_	_
Avnet Inc	0.73	5.97	22.73	Technology
\ni GATX Corp	0.72	6.68	22.10	Industrials
New York Community Bancorp Inc	0.68	7.36	34.65	Financial Services
\oplus Ssc Government Mm Gvmxx	0.68	8.04	-	_
Murphy Oil Corp	0.67	8.71	-9.67	Energy
F N B Corp	0.66	9.37	-10.50	Financial Services
Vishay Intertechnology Inc	0.65	10.02	37.23	Technology
United States Steel Corp	0.64	10.67	0.24	Basic Materials
Encore Wire Corp	0.64	11.31	35.19	Industrials

Total Holdings 954

 \oplus Increase \oplus Decrease R New to Portfolio

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

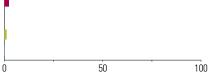
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Fund

48.10

7.91

16.79

22.52

0.88

42.48

1.65

9.27

22.03

953

9.43

5.39

3.88

0.16

Bmark

49.32

4.84

10.57

20.94

12.97

32.56

2.58

8.57

13.42

7.99

18.11

3.51

10.22

4.38

Asset Class Net % Cat% US Stocks 96.87 93.02 Non-US Stocks 3.32 2.14 Bonds 0.00 0.02 Cash 0.94 3.66 0.05 Other -0.01 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

Benchmark [] Category Average Cat Fund 49.37 6.25 14.73 21 71 6.68 0 37.54 2.01 6.53 18.73 10.27 13.10 4.22 6.02 2.86 0% 5 10 15 20 25 30 35 40 45 50

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[•]

Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

Quantitative Screens

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

Management: The fund's management has been in place for 8.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

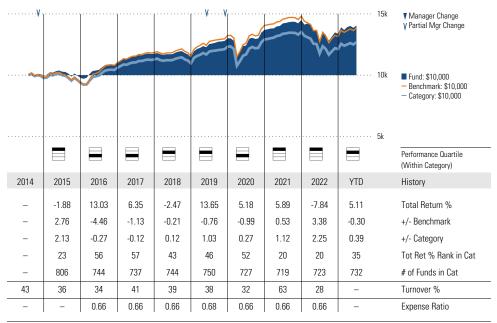
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



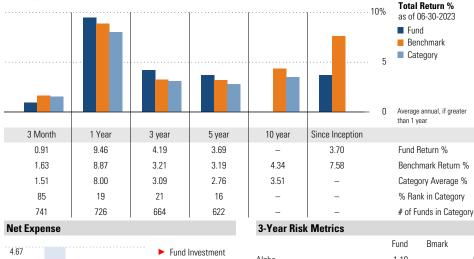
High Yield Bond I

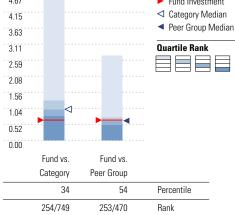
Morningstar Index

ICE BofA US High Yield TR USD









-	-	% Ra	nk in Catego	ry
-	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		1.18	_	0.18
Beta		0.92	_	0.90
R-Squared		97.93	_	94.17
Standard Devia	tion	7.94	8.53	7.86
Sharpe Ratio		0.36	0.23	0.24
Tracking Error		1.32	-	1.96
Information Rat	io	0.74	-	-0.23
Up Capture Rat	io	97.13	-	90.52
Down Capture I	Ratio	85.81	-	88.78
Portfolio M	etrics			

Formotio metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.95	-	3.33
Avg Eff Maturity	5.40	-	5.05

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

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Eaton Vance Income Fund of Boston R6 EIBRX

Style Analysis as of 06-30-2023



Duration

0	50	100

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Morningstar Category

High Yield Bond

Asset Class Net % Cat% US Stocks 0.57 0.47 Non-US Stocks 0.23 0.12 Bonds 93.66 94.43 Cash 3.79 3.29 1.85 Other 1.57 Total 100.00 100.00

Morningstar Index

ICE BofA US High Yield TR USD

Credit Rating Breakdown Fund Bmark Cat 0.00 AAA _ 1.22 AA 0.00 0.10 0.00 0.37 А _ BBB 5.81 6.39 BB 41.81 39.29 В 36.77 34.59 _ Below B 9.87 _ 15.56 Not Rated 5.74 2.47

	Fund	Bmark	Cat	Fund	 Benchmark [] Category Average
Government	0.00	-	1.72		
Treasury	0.00	-	0.88	0	
Inflation – Protected	0.00	-	0.01	ĺ.	
Agency/Quasi Agency	0.00	-	0.04	0	
Other Government Related	0.00	-	0.79	0	
Corporate	96.17	-	89.56		
Corporate Bond	90.24	-	86.45		
Bank Loan	4.79	-	2.65		
Convertible	0.63	-	0.43	0	
Preferred	0.51	-	0.03]	
Securitized	0.00	-	1.30	10	
Agency MBS Pass-Through	0.00	-	0.03	0	
Agency MBS ARM	0.00	-	0.00		
Agency MBS CMO	0.00	-	0.06	ĺ.	
Non-Agency Residential MBS	0.00	-	0.13	0	
Commercial MBS	0.00	-	0.10		
Asset-Backed	0.00	-	0.98	0	
Covered Bond	0.00	-	0.00	1	
Municipal	0.00	-	0.03	0	
Cash & Equivalents	3.84	-	4.86		
Other	0.00	-	2.53	1	

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$

Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Msilf Government Portfolio Msilf Government Portfolio	12-2030	3.52	3.52	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.80	4.32	-
$igodot$ SPDR $^{ m I\!R}$ Blmbg High Yield Bd ETF	-	0.67	4.99	_
Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.64	5.64	_
Rolls-Royce PLC 5.75%	10-2027	0.59	6.22	-
Sprint Capital Corporation 6.875%	11-2028	0.57	6.80	-
Neptune Energy Bondco PLC 6.625%	05-2025	0.53	7.33	_
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.51	7.85	-
Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.51	8.36	_
Compass Minerals International Inc. 6.75%	12-2027	0.50	8.86	-

Total Holdings 456

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Federated Hermes Govt Ultrashort R6 FGULX

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.

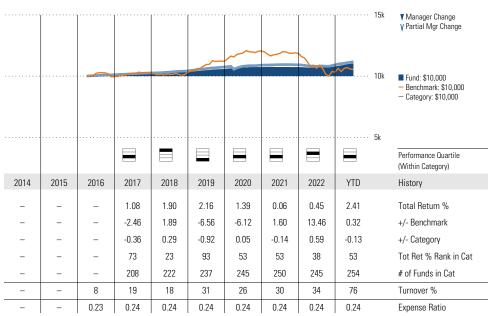
Management: The fund's management has been in place for 25.99 years.

Style Consistency is not calculated for Fixed Income funds.

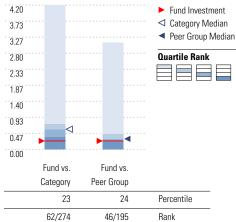
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

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.







of Funds in Category Fund Bmark Cat Alpha 1.24 1.42 0.05 0 09 Beta _ R-Squared 22.27 28.83 Standard Deviation 0.63 617 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 -4.20 Down Capture Ratio -1.16

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

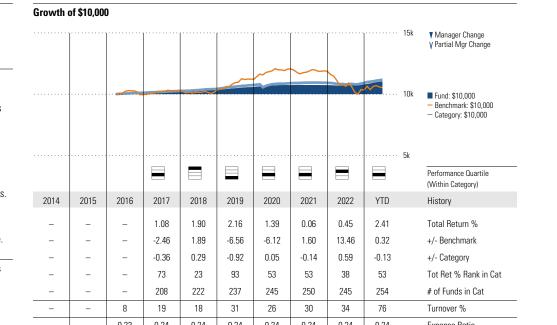
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

Bloomberg US Agg Bond TR USD



Morningstar Category

Ultrashort Bond

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 06-30-2023





Duration

1		
	50	100

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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

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

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	2.72	-	18.43			
Treasury	1.48	-	14.64		[
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	1.24	-	2.81			
Other Government Related	0.00	-	0.98	10		
Corporate	0.00	-	34.09			I
Corporate Bond	0.00	-	32.77			
Bank Loan	0.00	-	1.31	10		
Convertible	0.00	-	0.01	0		
Preferred	0.00	-	0.00			
Securitized	69.59	-	21.70			
Agency MBS Pass-Through	6.77	-	0.10			
Agency MBS ARM	0.09	-	0.25			
Agency MBS CMO	62.73	-	1.78			
Non-Agency Residential MBS	0.00	-	0.08	0		
Commercial MBS	0.00	-	2.53			
Asset-Backed	0.00	-	16.96		1	
Covered Bond	0.00	-	0.00			
Municipal	0.00	-	0.64	0		
Cash & Equivalents	27.69	-	23.38		0	
Other	0.00	-	1.73	[
				0% 5	10 15 20 25	30 35 40 45 50 55 60 65 70

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	-
\oplus 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	-
\oplus Government National Mortgage Association 5.12871%	01-2073	3.66	44.57	-
\oplus 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

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Invesco Diversified Dividend R6 LCEFX

Portfolio Manager(s)

Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020 Peter Santoro since 03-2021 Craig Leopold since 03-2022

Quantitative Screens

Performance: The fund has finished in the 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 7.35 years.

Style: The fund has landed in its primary style box — Large Value — 88 % of the time over the past three years.

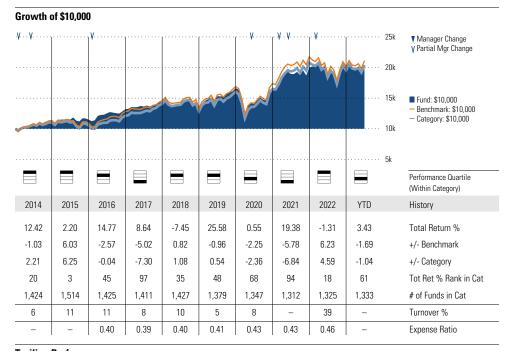
Net Expense: The fund's expense ratio of 0.46 is 48.31% lower than the Large Value category average.

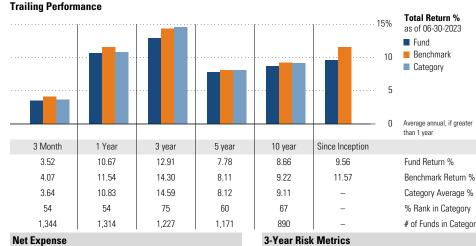
Morningstar Investment Management LLC Analysis

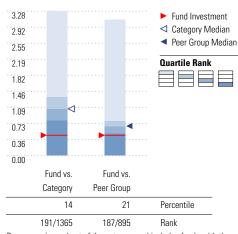
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

of Funds in Category Fund Bmark Cat Alpha 0.54 0.62 0.86 0.98 Beta R-Squared 94.59 94.06 Standard Deviation 15 41 17 45 17 61 Sharpe Ratio 0.76 0 76 0.77 Tracking Error 4 35 4.34 Information Ratio -0.32 0.04 Up Capture Ratio 86.64 98.27 Down Capture Ratio 84.35 95.82

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 18.55 16.03 15.47 Price/Book Ratio 2.78 2.24 2.40 Geom Avg Mkt Cap \$B 120.72 67 79 11972 ROE 21.48 17.25 22.08

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Morningstar Index

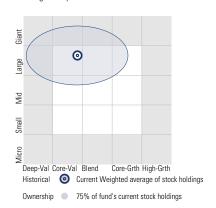
Morningstar Category

Large Value

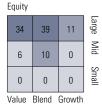
Russell 1000 Value TR USD

Invesco Diversified Dividend R6 LCEFX

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



Style Breakdown



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Johnson & Johnson	3.81	3.81	-4.99	Healthcare
Chevron Corp	3.12	6.93	-10.65	Energy
Walmart Inc	2.73	9.66	11.66	Consumer Defensive
RTX Corp	2.54	12.21	-1.80	Industrials
Microsoft Corp	2.52	14.73	42.57	Technology
Merck & Co Inc	2.50	17.23	5.32	Healthcare
ConocoPhillips	2.36	19.59	-10.31	Energy
Parker Hannifin Corp	2.19	21.78	35.00	Industrials
Exxon Mobil Corp	2.14	23.92	-1.12	Energy
CVS Health Corp	2.11	26.03	-24.52	Healthcare
Becton, Dickinson and Co	2.06	28.10	4.53	Healthcare
S&P Global Inc	1.85	29.94	20.23	Financial Services
) Thermo Fisher Scientific Inc	1.81	31.76	-5.13	Healthcare
United Parcel Service Inc Class B	1.77	33.53	4.98	Industrials
) JPMorgan Chase & Co	1.72	35.24	9.95	Financial Services

Total Holdings 78

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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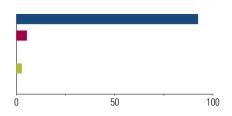
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Energy

¢

F

Utilities



Bmark

34.08

4.33

5.64

1912

4.99

36.67

5.20

7.98

13.18

10.31

29.26

8.24

15.88

5.14

Fund

28.53

2.59

5.80

18.25

1.89

36.74

5.07

9.81

12.51

935

34.72

9.73

19.51

5.48

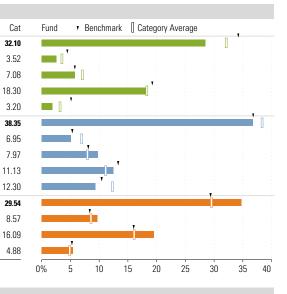
Asset Class Net % Cat% US Stocks 92.29 91.60 Non-US Stocks 5.13 5.75 Bonds 0.00 0.14 Cash 2.58 1.28 0.00 Other 1.25 Total 100.00 100.00

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

🔛 Large Value





Invesco Oppenheimer International Gr R6 OIGIX

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

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 27.28 years.

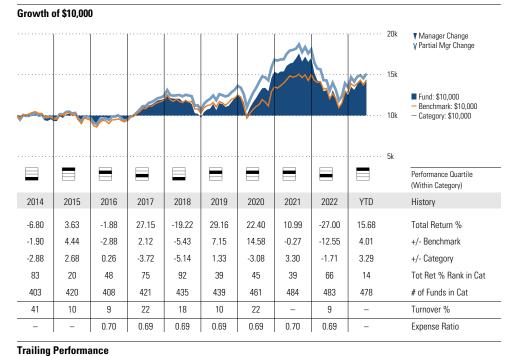
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 33.01% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

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







3.31 Fund Investment Category Median 2.94 Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 0.37 Fund vs Fund vs Peer Group Category 18 39 Percentile 88/480 155/399 Rank

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

		20	Fu Fu		
		15		nchmark tegory	
		10			
		5			
		0	Averag than 1	e annual, if grea year	ater
10 year	Since Inception			,	
5.48	6.21		Fund	Return %	
5.41	8.36		Benc	hmark Returr	ı %
6.20	_	Category Average %			
61	_	% Rank in Category			
258	_	# of Funds in Category			
3-Year Risk	Metrics				
			Fund	Bmark	Cat
Alpha			2.96	-	-4.12
Beta			1.07	-	1.00
R-Squared		8	84.78	-	83.06
Standard Devia	tion	2	21.03	18.12	19.89
Sharpe Ratio			0.30	0.47	0.23
Tracking Error			8.30	-	8.24
Information Rat	tio		-0.37	-	-0.56
Up Capture Rat	io	10	04.70	-	92.46
Down Capture	Ratio	11	9.95	-	111.38
Portfolio M	etrics				

Total Return %

as of 06-30-2023

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.03	13.96	22.25
Price/Book Ratio	4.85	1.72	3.33
Geom Avg Mkt Cap \$B	43.03	48.10	56.92
ROE	24.98	18.59	21.65

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Morningstar Category

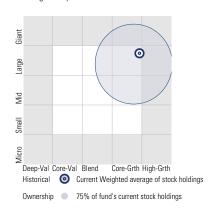
Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

Invesco Oppenheimer International Gr R6 OIGIX

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





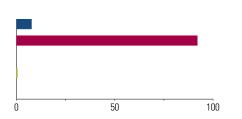


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2023

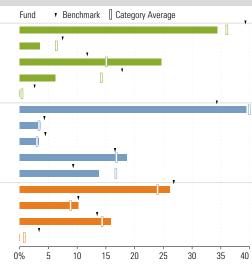


Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	34.45	39.15	36.05
æ.	Basic Materials	3.53	7.35	6.37
	Consumer Cyclical	24.69	11.63	15.08
ц.	Financial Services	6.23	17.70	14.20
ŵ	Real Estate	0.00	2.47	0.40
w	Sensitive	39.43	34.17	39.94
	Communication Services	3.62	4.17	3.36
0	Energy	3.38	4.35	3.01
Ф	Industrials	18.64	16.47	16.83
	Technology	13.79	9.18	16.74
	Defensive	26.12	26.68	23.99
F	Consumer Defensive	10.25	10.08	8.85
٠	Healthcare	15.87	13.35	14.35
9	Utilities	0.00	3.25	0.79

Asset Class Net % Cat% US Stocks 7.59 6.64 Non-US Stocks 91.96 90.28 Bonds 0.00 0.03 Cash 0.45 2.49 Other 0.00 0.57 Total 100.00 100.00



	Greater Asia	Fund % 15.46	Cat % 27.75	Americas	Fund % 12.21	Cat % 14.05	Greater Europe	Fund % 72.34	Cat % 58.19	Market Maturity	Fund %
	Japan	7.99	11.77	North America	12.21	11.97	United Kingdom	25.61	12.75	Developed Markets	95.70
	Australasia	2.09	1.58	Central/Latin	0.00	2.08	W euro-ex UK	46.73	44.86	Emerging Markets	4.30
	Asia-4 Tigers	1.08	6.75				Emrgng Europe	0.00	0.03	Not Available	0.00
	Asia-ex 4 Tigers	4.30	7.65				Africa	0.00	0.55		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Novo Nordisk A/S Class B	4.07	4.07	18.08	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	3.82	7.90	27.96	Consumer Cyclical
∋ Hermes International SA	3.18	11.07	38.62	Consumer Cyclical
Reliance Industries Ltd	3.15	14.22	0.12	Energy
Compass Group PLC	3.05	17.27	16.77	Consumer Cyclical
ASML Holding NV	2.84	20.11	32.21	Technology
Flutter Entertainment PLC	2.70	22.82	44.17	Consumer Cyclical
London Stock Exchange Group PLC	2.69	25.51	18.29	Financial Services
Epiroc Ab	2.68	28.19	-	-
Dollarama Inc	2.50	30.68	13.46	Consumer Defensive

Total Holdings 85

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category Foreign Large Growth

h Morningstar Index

MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002 Bradford Mak since 06-2021

Quantitative Screens

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

Management: The fund's management has been in place for 21.26 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 0.5 is 46.81% lower than the Large Growth category average.

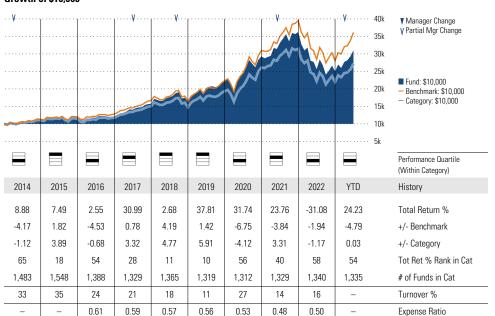
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

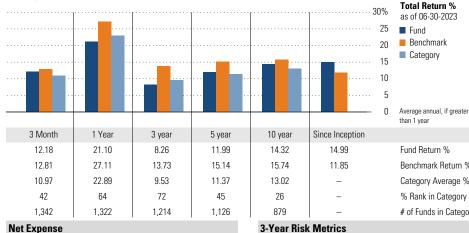


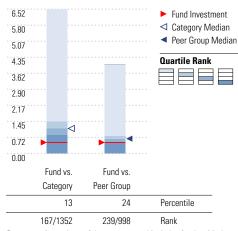


Morningstar Category

Large Growth







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -4.27 -3.58 0.94 0.96 Beta R-Squared 97.43 91.90 Standard Deviation 20 70 21 72 21.83 Sharpe Ratio 0.41 0.63 0.45 Tracking Error 3.56 6.22 Information Ratio -1.54 -0.83 Up Capture Ratio 88.60 87.53 Down Capture Ratio 102.44 98.14

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.71	32.61	30.03
Price/Book Ratio	8.23	10.75	7.61
Geom Avg Mkt Cap \$B	317.42	388.64	383.45
ROE	31.66	37.07	35.10

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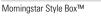


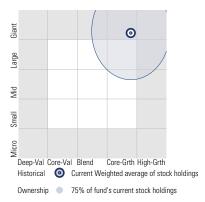
Morningstar Index

Russell 1000 Growth TR USD

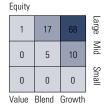
MFS Growth R6 MFEKX

Style Analysis as of 06-30-2023









Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	13.78	13.78	42.57	Technology
Apple Inc	6.22	19.99	49.65	Technology
Amazon.com Inc	5.88	25.87	55.19	Consumer Cyclical
Alphabet Inc Class A	5.68	31.55	35.67	Communication Svc
⊕ NVIDIA Corp	5.32	36.87	189.52	Technology
Mastercard Inc Class A	3.75	40.62	13.43	Financial Services
Visa Inc Class A	3.15	43.77	14.74	Financial Services
Deta Platforms Inc Class A	2.50	46.27	138.47	Communication Svc
Boston Scientific Corp	1.94	48.21	16.90	Healthcare
Vulcan Materials Co	1.91	50.12	29.23	Basic Materials
Verisk Analytics Inc	1.71	51.83	28.51	Industrials
Vertex Pharmaceuticals Inc	1.64	53.47	21.86	Healthcare
€ Cadence Design Systems Inc	1.58	55.05	45.99	Technology
Alphabet Inc Class C	1.54	56.58	36.33	Communication Svc
ASML Holding NV ADR	1.50	58.09	33.25	Technology

50

Fund

29.33

5.45

10.54

11.45

1.89

57.65

11.55

0.49

7.39

38 22

13.04

1.54

11.50

0.00

Bmark

23.59

0.64

15.93

6.05

0.97

60.96

10.66

0.49

5.37

44 44

15.46

4.42

10.98

0.06

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total Holdings 72

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



100

Cat

14.27

910

1.37

55 62

9.71

1.64

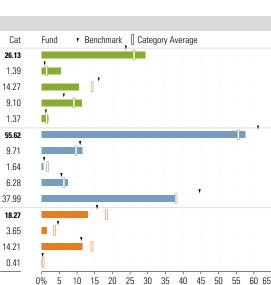
18.27

3.65

14.21

0.41

Total



Cat%

92.58

4.94

0.00

1.53

0.96

100.00

100.00

0% 5 10 15 20 25 30 35 40 45 50 55



MFS Massachusetts Investors Tr R6 MITJX

Portfolio Manager(s)

Alison O'Neill since 05-2018 Jude Jason since 06-2021

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 5.17 years.

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

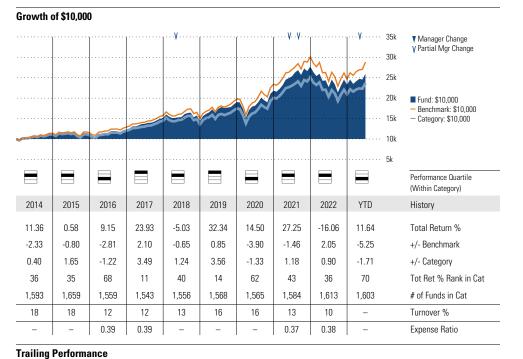
Net Expense: The fund's expense ratio of 0.37 is 51.32% lower than the Large Blend category average.

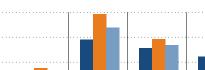
Morningstar Investment Management LLC Analysis

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

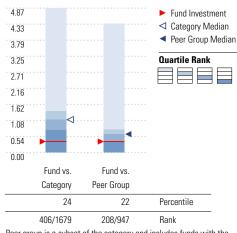
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022







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.

Total Return % 20% as of 06-30-2023 Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 13.33 10.83 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category

3-Year Risk Metrics

10 year

11.82

12.86

11.38

46

984

	Fund	Bmark	Cat
Alpha	-0.71	-	-0.66
Beta	0.93	_	0.94
R-Squared	97.13	_	94.49
Standard Deviation	17.10	18.19	17.67
Sharpe Ratio	0.70	0.75	0.68
Tracking Error	3.19	_	3.87
Information Ratio	-0.58	-	-1.22
Up Capture Ratio	93.84	-	92.67
Down Capture Ratio	97.92	-	95.01

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 24.69 22 84 21.76

J			
Price/Book Ratio	4.08	4.02	4.30
Geom Avg Mkt Cap \$B	182.70	223.20	261.92
ROE	27.59	29.42	28.63

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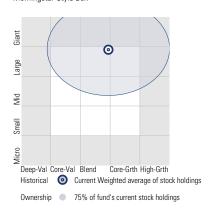
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

MFS Massachusetts Investors Tr R6 MITJX

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







Weight %

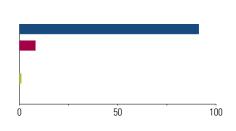
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	8.68	8.68	42.57	Technology
Alphabet Inc Class A	4.86	13.53	35.67	Communication Svc
Apple Inc	4.36	17.89	49.65	Technology
JPMorgan Chase & Co	2.59	20.48	9.95	Financial Services
ConocoPhillips	2.57	23.05	-10.31	Energy
Visa Inc Class A	2.18	25.22	14.74	Financial Services
Amazon.com Inc	2.04	27.27	55.19	Consumer Cyclical
Honeywell International Inc	1.96	29.23	-2.21	Industrials
Mastercard Inc Class A	1.94	31.17	13.43	Financial Services
Vertex Pharmaceuticals Inc	1.82	32.99	21.86	Healthcare
Johnson Controls International PLC	1.77	34.76	7.61	Industrials
Medtronic PLC	1.68	36.44	15.12	Healthcare
Howmet Aerospace Inc	1.63	38.07	25.96	Industrials
Johnson & Johnson	1.60	39.66	-4.99	Healthcare
The Goldman Sachs Group Inc	1.59	41.26	-4.61	Financial Services

Total Holdings 75

 \oplus Increase \ominus Decrease R New to Portfolio



Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	26.03	27.56	27.86
æ.	Basic Materials	2.73	2.28	2.80
A	Consumer Cyclical	6.37	10.82	9.98
ц.	Financial Services	13.72	11.97	12.89
ŵ	Real Estate	3.21	2.49	2.19
w	Sensitive	49.29	49.76	48.06
	Communication Services	9.32	8.39	7.71
0	Energy	3.13	4.11	3.98
¢	Industrials	9.36	8.35	10.10
	Technology	27.48	28.91	26.27
-	Defensive	24.70	22.68	24.07
F	Consumer Defensive	8.17	6.62	7.02
٠	Healthcare	15.89	13.48	14.63
9	Utilities	0.64	2.58	2.42

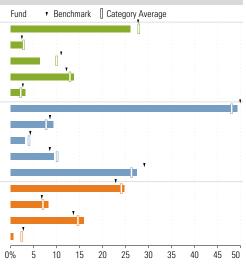
Asset Class Net % Cat% US Stocks 91.14 94.95 Non-US Stocks 8.03 2.96 Bonds 0.00 0.16 Cash 0.82 0.86 Other 0.00 1.05 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





MFS Mid Cap Growth R6 OTCKX

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.

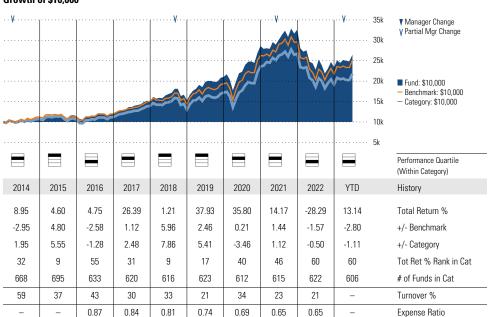
Morningstar Investment Management LLC Analysis

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

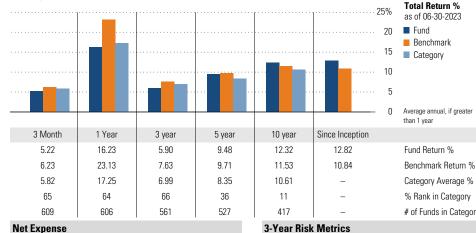


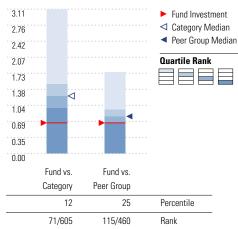


Morningstar Category

Mid-Cap Growth







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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -1.01 -0.82 0.91 0.98 Beta 93.26 89.82 **R-Squared** Standard Deviation 20.07 21 21 22.08 Sharpe Ratio 0.31 0.38 0.33 Tracking Error 5 52 7.02 Information Ratio -0.31 -0.29 Up Capture Ratio 94.80 97.32 Down Capture Ratio 99.94 101.67

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

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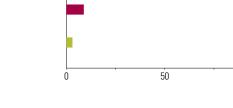
Morningstar Index

Russell Mid Cap Growth TR USD

MFS Mid Cap Growth R6 OTCKX

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





Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	31.00	23.10	27.81
æ.	Basic Materials	3.01	0.93	2.44
	Consumer Cyclical	15.80	12.45	13.37
ц.	Financial Services	8.91	8.01	8.94
ŵ	Real Estate	3.28	1.71	3.06
w	Sensitive	53.11	51.42	49.43
G	Communication Services	3.73	3.69	3.34
0	Energy	1.92	3.63	2.82
Ф	Industrials	21.51	17.82	15.95
	Technology	25.95	26.28	27.32
	Defensive	15.88	25.48	22.76
E	Consumer Defensive	1.72	3.11	2.70
٠	Healthcare	14.16	21.93	19.42
9	Utilities	0.00	0.44	0.64

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

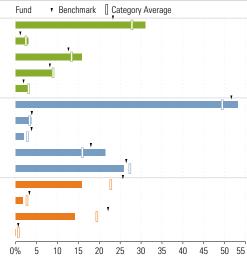
Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth

100



Style Breakdown



Weight %

>50 25-50 10-25 0-10

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
	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
\ni 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

 \oplus Increase \oplus Decrease R New to Portfolio

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PGIM Jennison Small Company R6 PJSQX

Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

Quantitative Screens

Performance: The fund has finished in the Small 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 9.59 years.

× Style: The fund has landed in its primary style box — Small Growth - 8.82 % of the time over the past three years.

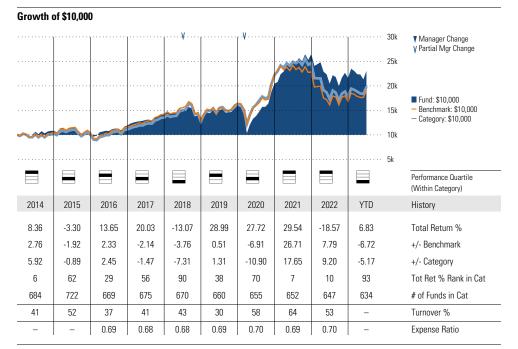
Net Expense: The fund's expense ratio of 0.71 is 38.79% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

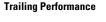
ESG Metrics

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

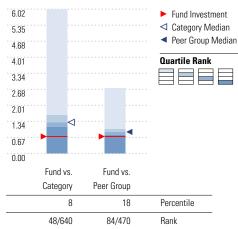


Alpha

Beta







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

5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 12.23 0.92 0.82 0.93 83.83 **R-Squared** 89.28 Standard Deviation 20.09 22 51 22 20 Sharpe Ratio 0.87 0.30 0.33 Tracking Error 9.07 7.54 Information Ratio 1.37 0.05 Up Capture Ratio 108.45 97.66 Down Capture Ratio 68.23 95.95

Total Return %

as of 06-30-2023

Benchmark Category

Fund

15

10

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 16 87 19.60 23 17 Price/Book Ratio 2.35 3.99 3.97 Geom Avg Mkt Cap \$B 4 89 2 69 5 20 ROE 14.99 7.12 16.08

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Morningstar Index

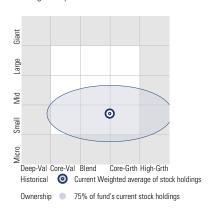
Morningstar Category

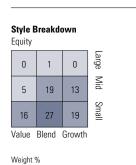
Small Growth

Russell 2000 Growth TR USD

PGIM Jennison Small Company R6 PJSQX

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





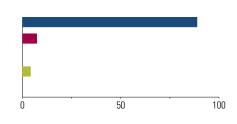
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Prudential Govt Money Mkt Fd	3.79	3.79	_	_
Gaming and Leisure Properties Inc	2.26	6.05	-3.72	Real Estate
Targa Resources Corp	2.18	8.23	4.69	Energy
Trinity Industries Inc	1.94	10.17	-11.30	Industrials
Performance Food Group Co	1.82	11.99	3.17	Consumer Defensive
€ Kirby Corp	1.78	13.77	19.58	Industrials
Apellis Pharmaceuticals Inc	1.76	15.53	76.17	Healthcare
Molina Healthcare Inc	1.70	17.23	-8.78	Healthcare
€ Paycom Software Inc	1.67	18.90	3.64	Technology
\oplus Churchill Downs Inc	1.67	20.57	31.65	Consumer Cyclical
\oplus Shift4 Payments Inc Class A	1.62	22.19	21.42	Technology
	1.59	23.78	_	Consumer Cyclical
	1.53	25.31	45.39	Basic Materials
€ Markel Group Inc	1.53	26.84	4.99	Financial Services
🕀 Universal Display Corp	1.53	28.37	34.05	Technology

Total Holdings 118

 \oplus Increase \oplus Decrease arrow New to Portfolio



Fund

39.59

5.12

13.59

12.37

8.51

38.84

0.00

5.90

17.83

15.11

21.58

4.70

13.73

3.15

Bmark

21.51

4.41

10.42

514

1.54

48.87

1.92

4.42

18.29

24.24

29.60

4.46

23.48

1.66

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	88.77	91.33
Non-US Stocks	7.20	4.70
Bonds	0.00	0.02
Cash	4.03	2.39
Other	0.00	1.55
Total	100.00	100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth

Benchmark [] Category Average Cat Fund 24.57 3.05 11.68 7 41 2.43 Π 48.00 1.66 3.89 18.21 24.24 27.43 4.89 21.60 0.94 0% 5 10 15 20 25 30 35 40 45 50

🕀 Increase 🕒 Decrease 🗱 New to P

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PIMCO Commodity Real Ret Strat Inst PCRIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

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





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

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

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Cat

1.33

0.98

0.99

5.46

0.06

Morningstar Index

Morningstar Category Commodities Broad Basket

Bloomberg Commodity TR USD

**Trailing Performance** Updated

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

Style Breakdown Equity

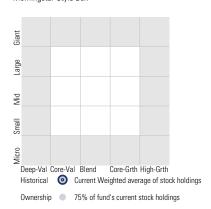
Value Blend Growth

>50 25-50 10-25 0-10

Weight %

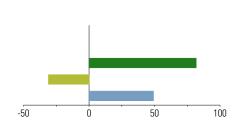
# PIMCO Commodity Real Ret Strat Instl PCRIX

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



Large Mid

Small



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

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

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

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

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

### Total Holdings 874

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

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

## Asset Allocation as of 06-30-2023

### PIMCO Income Insti PIMIX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

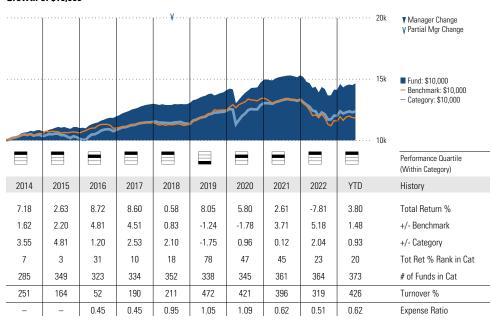
Net Expense: The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

### Morningstar Investment Management LLC Analysis

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



Morningstar Index Bloomberg US Universal TR USD





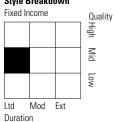
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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# PIMCO Income Insti PIMIX

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



-50 0 50 100 150

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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 06-30-2023

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

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

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

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

### Total Holdings 7956

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

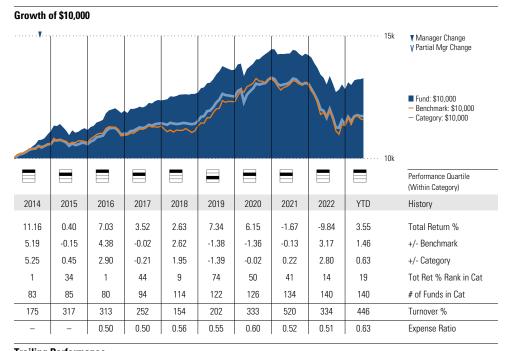
### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric Rating Sustainability Rating 3

**Updated** 05-31-2023



Morningstar Category

Global Bond-USD Hedged



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

31/83

38

Percentile

Rank

 Fund
 Bmark
 Cat

 Avg Eff Duration
 6.13
 4.43
 5.85

 Avg Eff Maturity
 7.22
 7.75

29

41/141



Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

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





Duration

-50	0	50	100	150

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

Asset Allocation as of 06-30-2023

Global Bond-USD Hedged	Bloomberg US Agg Bond TR USD

**Morningstar Category** 

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

**Morningstar Index** 

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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	-
€ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	-
€ Euro Schatz Future Mar 23	03-2023	15.07	78.96	-
3 Month SOFR Future June 23	09-2023	13.57	92.54	-
<ul> <li>⊕ 3 Month SOFR Future June 24</li> </ul>	09-2024	11.63	104.16	-
IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	-
⊖ Euro Bobl Future Mar 23	03-2023	9.90	135.67	_
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	-

### Total Holdings 1646

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### Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

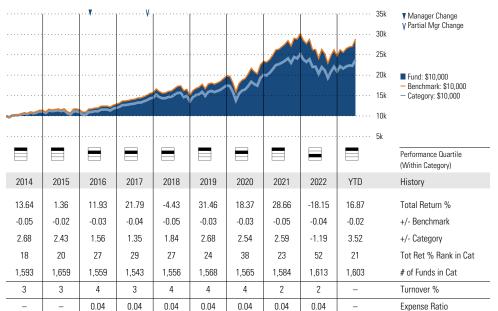
### **Morningstar Investment Management LLC Analysis**

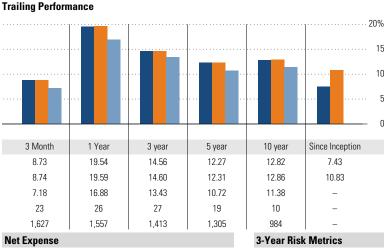
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

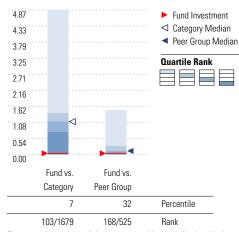
#### **ESG Metrics**

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









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

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

**Total Return %** 

as of 06-30-2023 Fund

Benchmark

Average annual, if greater than 1 year

Category

15

10

5

Λ

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

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Morningstar Index

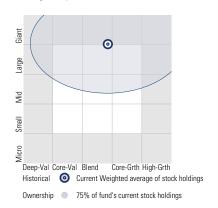
**Morningstar Category** 

Large Blend

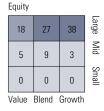
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







### Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 508

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



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

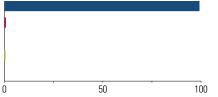
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

27.54

2.28

10.82

11.95

2.49

49.78

8.39

4.12

8.34

28.93

22.69

6.63

13.48

2.58

Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

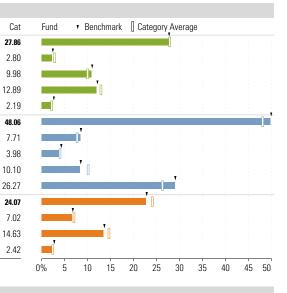
#### Asset Class Net % Cat% **US Stocks** 99.08 94.95 Non-US Stocks 2.96 0.54 Bonds 0.00 0.16 Cash 0.39 0.86 0.00 Other 1.05 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





## Vanguard Emerging Mkts Stock Idx Adm VEMAX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

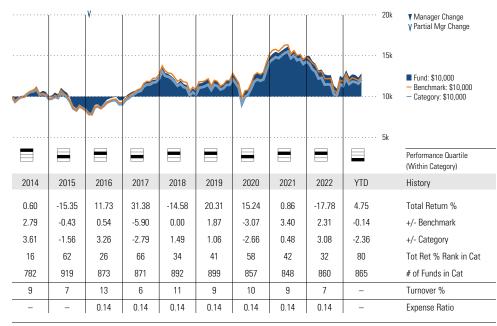
Net Expense: The fund's expense ratio of 0.14 is 87.72% lower than the Diversified Emerging Mkts category average.

### Morningstar Investment Management LLC Analysis

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

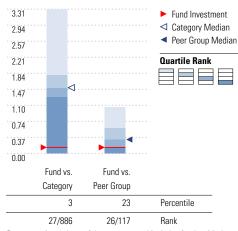
### **ESG Metrics**

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









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

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

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

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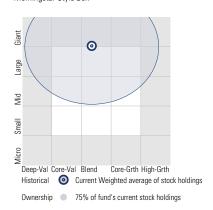
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

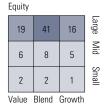
Growth of \$10,000

## Vanguard Emerging Mkts Stock Idx Adm VEMAX

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





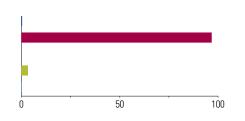


Weight %

<25

>50 25-50 10-25 0-10

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



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

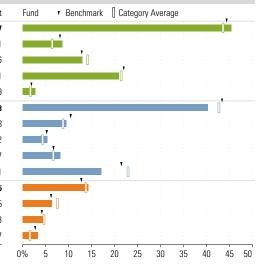
Asset Allocation as of 06-30-2023

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

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



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

Top 10 Holdings as of 06-30-2023

25-50

50-75

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

### Total Holdings 4754

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

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## Vanguard Inflation-Protected Secs Adm VAIPX

### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

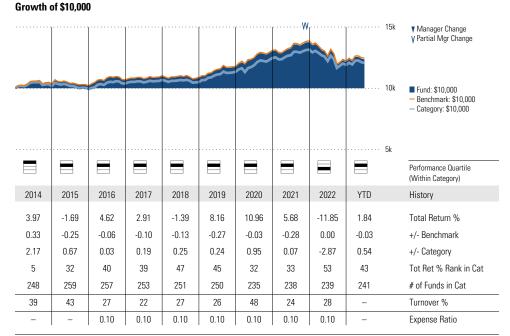
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

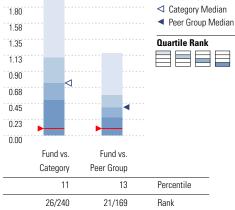


**Morningstar Category** 

Inflation-Protected Bond

### **Trailing Performance**





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

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

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

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

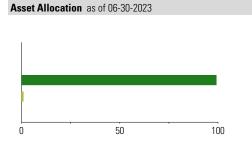
## Vanguard Inflation-Protected Secs Adm VAIPX

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



Duration

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



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

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

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

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

#### 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



**Morningstar Category** Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Vanguard International Value Inv VTRIX

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

### Quantitative Screens

Shirley Woo since 10-2020

*Q 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.

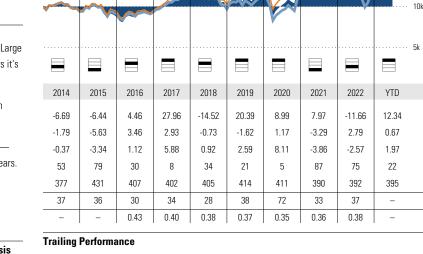
Net Expense: The fund's expense ratio of 0.38 is 61.22% lower than the Foreign Large Value category average.

### **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





4.03 Fund Investment Category Median 3.58 Peer Group Median 3.13 2.69 Quartile Rank 2.24 1.79 1.34 0.90 0.45 0.00 Fund vs Fund vs Peer Group Category 8 11 Percentile 30/397 33/303 Rank

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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.14 2.04 0.99 Beta 1 01 R-Squared 91.59 89.03 Standard Deviation 1921 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 93.36 93.63 Down Capture Ratio

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

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**Morningstar Category** 

Foreign Large Value

Morningstar Index MSCI EAFE NR USD

201

15k

V Manager Change

Fund: \$10.000 - Benchmark: \$10,000

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

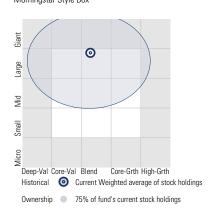
History

V Partial Mgr Change

Growth of \$10,000

## Vanguard International Value Inv VTRIX

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



### Style Breakdown



#### Weight %

<25

>50 25-50 10-25 0-10

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

0	 100

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

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	42.65	39.15	42.37
æ.	Basic Materials	10.36	7.35	8.65
4	Consumer Cyclical	17.03	11.63	11.14
ц.	Financial Services	14.39	17.70	21.30
ŵ	Real Estate	0.87	2.47	1.28
Vvr	Sensitive	40.83	34.17	35.43
đ	Communication Services	4.93	4.17	5.49
•	Energy	5.83	4.35	7.64
¢	Industrials	18.89	16.47	15.15
	Technology	11.18	9.18	7.15
-	Defensive	16.51	26.68	22.20
F	Consumer Defensive	6.36	10.08	8.71
٠	Healthcare	7.86	13.35	9.72
9	Utilities	2.29	3.25	3.77

#### 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

Morningstar Index

MSCI EAFE NR USD

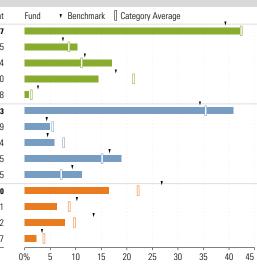
100.00

100.00

**Morningstar Category** 

Foreign Large Value

Total



		Greater Asia	Fund % 39.15	Cat % 30.69	Americas	Fund % 12.07	Cat % 9.15	Greater Europe	Fund % 48.77	Cat % 60.14	Market Maturity	Fund %
		Japan	12.25	16.53	North America	7.96	7.83	United Kingdom	14.74	17.16	Developed Markets	81.22
		Australasia	0.57	3.75	Central/Latin	4.11	1.32	W euro-ex UK	33.73	42.15	Emerging Markets	18.78
		Asia-4 Tigers	11.87	7.35				Emrgng Europe	0.00	0.11	Not Available	0.00
		Asia-ex 4 Tigers	14.46	3.06				Africa	0.30	0.72		
		Not Classified	0.00	0.00								
5	>75											

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

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.70	3.70	_	_
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	-7.88	Consumer Cyclical
$\ni$ HSBC Holdings PLC	1.63	7.15	25.69	Financial Services
$\ni$ 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
$oldsymbol{eta}$ Ryanair Holdings PLC ADR	1.39	14.53	47.94	Industrials
€ Roche Holding AG	1.31	15.84	-2.58	Healthcare
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	1.30	17.14	29.65	Technology

### Total Holdings 229

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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### Vanguard Real Estate Index Admiral VGSLX

### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

### Quantitative Screens

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

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

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

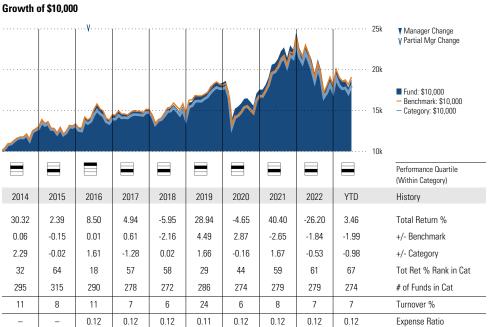
Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

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

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

### **ESG Metrics**

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



**Morningstar Category** 

Real Estate



5 year

4.39

4.50

3 84

49

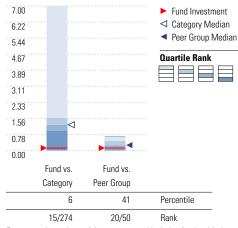
231

10 year

6.13

6.27





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

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

-5

Since Inception

8.97

8.92

Average annual, if greater

Benchmark Return %

than 1 year

Fund Return %

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

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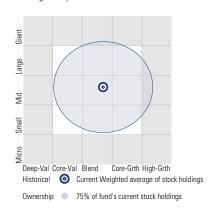
Morningstar Index

S&P United States REIT TR USD

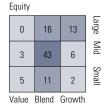
Trailing Performance

# Vanguard Real Estate Index Admiral VGSLX

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







### Weight %

>50 25-50 10-25 0-10

	0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95						
Top 15 Holdings as of 06-30-2023							
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
⊕ Vanguard Real Estate II Index	12.52	12.52	_	_			
igodot Prologis Inc	7.44	19.96	10.33	Real Estate			
⊖ American Tower Corp	5.93	25.89	-6.98	Real Estate			
$\ominus$ Equinix Inc	4.81	30.71	20.72	Real Estate			
$\ominus$ Crown Castle Inc	3.24	33.95	-13.69	Real Estate			
⊖ Public Storage	3.03	36.98	6.31	Real Estate			
⊖ Realty Income Corp	2.59	39.58	-3.34	Real Estate			
○ Welltower Inc	2.54	42.12	25.26	Real Estate			
$\ominus$ Simon Property Group Inc	2.40	44.52	1.40	Real Estate			
⊕ CoStar Group Inc	2.38	46.90	15.17	Real Estate			
⊖ Digital Realty Trust Inc	2.07	48.96	16.00	Real Estate			
<ul> <li>VICI Properties Inc Ordinary Shares</li> </ul>	1.80	50.77	-0.59	Real Estate			
igodot AvalonBay Communities Inc	1.74	52.51	19.22	Real Estate			
$\ominus$ SBA Communications Corp Class A	1.65	54.15	-16.71	Real Estate			
○ CBRE Group Inc Class A	1.65	55.80	4.87	Real Estate			

### Total Holdings 169

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50

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

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

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

0

Asset Allocation as of 06-30-2023

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

100



## Vanguard Selected Value Inv VASVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

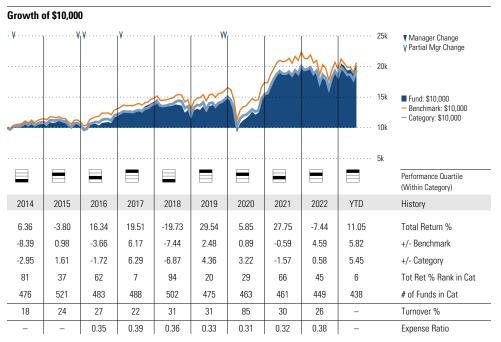
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Mid-Cap Value category average.

### **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



**Morningstar Category** 

Mid-Cap Value

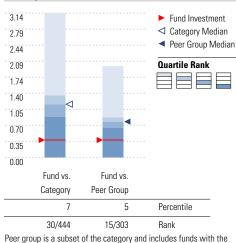
### **Trailing Performance**



Alpha

Beta

Net Expense



same management style (active vs. passive) and similar share class characteristics.

5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 4.23 1.73 0.98 1 10 R-Squared 94.52 94.03 Standard Deviation 19.51 21.98 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** 

**Total Return %** 

as of 06-30-2023

Benchmark

Category

Fund

20

15

10

	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

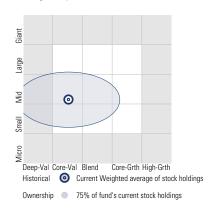
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Russell Mid Cap Value TR USD

### Vanguard Selected Value Inv VASVX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	4.55	4.55	_	_
$\ominus$ AerCap Holdings NV	3.50	8.05	8.92	Industrials
	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
$\oplus$ Acuity Brands Inc	1.61	18.56	-1.37	Industrials
$\ominus$ 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

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

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Asset Allocation as of 06-30-2023

50

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

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Energy

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Utilities

#### Mid-Cap Value Russell Mid Cap Value TR USD 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

Morningstar Index

0.00

100.00

0.49

100.00

Morningstar Category

Other

Total

100

Bmark

41.64

6.41

10.41

14 17

10.65

39.29

3.71

5.13

18.06

12.39

19.08

3.86

7.75

7.47

Fund

50.41

7.02

14.97

25.60

2.82

37.11

2.15

3.92

18.99

12.05

12.48

2.77

7.83

1.88

