## American Century Real Estate R6 AREDX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009 Vishal Govil since 12-2011

### **Quantitative Screens**

- Q Performance: The fund has finished in the Real Estate 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.
- $\times$  *Style:* The fund has landed in its primary style box Mid-Cap Blend 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.8 is 23.08% lower than the Real Estate category average.

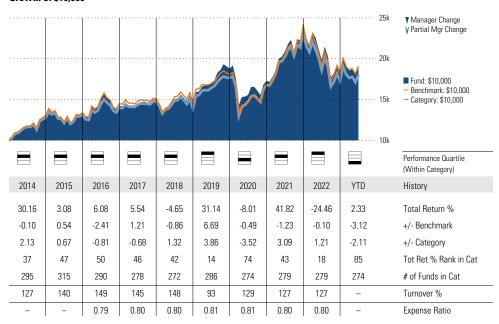
### **Morningstar Investment Management LLC Analysis**

This fund fails the style screen but reamins focused on real estate securities so we do not regard the failure as significant.

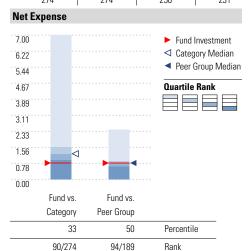
### **ESG Metrics**

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

### Growth of \$10,000







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.75	_	-1.69
Beta	0.97	_	0.96
R-Squared	96.91	_	93.81
Standard Deviation	19.82	20.05	19.81
Sharpe Ratio	0.35	0.44	0.35
Tracking Error	3.52	-	4.50
Information Ratio	-0.61	-	-0.58
Up Capture Ratio	95.23	-	93.21
Down Capture Ratio	101.57	-	99.34

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	32.14	38.46	29.90
Price/Book Ratio	2.36	2.42	2.19
Geom Avg Mkt Cap \$B	28.17	9.35	31.26
ROE	14.65	9.56	15.54



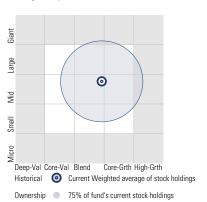
# American Century Real Estate R6 AREDX

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

S&P United States REIT TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

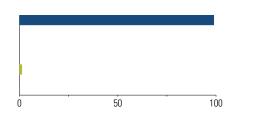
Equity

0	18	19	Large
5	39	2	Mid
3	12	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.00	12.05
Cash	1.15	0.83
Bonds	0.00	3.38
Non-US Stocks	0.00	1.21
US Stocks	98.85	82.54
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Cyclical	100.00	99.13	99.21			
Basic Materials	0.00	0.00	0.05	Ĭ.		
Consumer Cyclical	2.04	0.13	1.60	i)		
Financial Services	0.00	0.00	0.30	Ď		
Real Estate	97.96	99.00	97.26			
Sensitive	0.00	0.87	0.72	0		
Communication Services	0.00	0.00	0.20	i i		
Energy	0.00	0.00	0.04	ď i		
Industrials	0.00	0.87	0.26	ď		
Technology	0.00	0.00	0.22	ĺ		
Defensive	0.00	0.00	0.07	ĺ		
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.01	[		
Utilities	0.00	0.00	0.06	1		

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prologis Inc	13.35	13.35	10.33	Real Estate
⊕ American Tower Corp	10.93	24.28	-6.98	Real Estate
⊖ Equinix Inc	8.21	32.49	20.72	Real Estate
⊕ AvalonBay Communities Inc	6.18	38.67	19.22	Real Estate
→ Public Storage	4.81	43.48	6.31	Real Estate
⊕ Digital Realty Trust Inc	4.78	48.26	16.00	Real Estate
Welltower Inc     ■     Output     Description: The second content of the secon	3.93	52.19	25.26	Real Estate
→ VICI Properties Inc Ordinary Shares	3.20	55.39	-0.59	Real Estate
⊕ American Homes 4 Rent Class A	3.19	58.57	19.08	Real Estate
Iron Mountain Inc	3.17	61.74	16.46	Real Estate
⊕ Kite Realty Group Trust	3.09	64.83	8.41	Real Estate
⇒ Ventas Inc	2.95	67.79	6.93	Real Estate
→ UDR Inc	2.68	70.47	12.99	Real Estate
Essential Properties Realty Trust Inc	2.35	72.81	2.66	Real Estate
⊕ Invitation Homes Inc	2.27	75.08	17.81	Real Estate

### Total Holdings 38



## American Funds American Balanced R6 RLBGX

Morningstar Category

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

### AMERICAN FUNDS AMERICAN BAIANCED RO RLBUX Moderate Allocation

### Portfolio Manager(s)

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

### **Quantitative Screens**

Chit Purani since 03-2023

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

- Management: The fund's management has been in place for 24.51 years.
- ◆ Net Expense: The fund's expense ratio of 0.25 is

  74.49% lower than the Moderate Allocation category average.

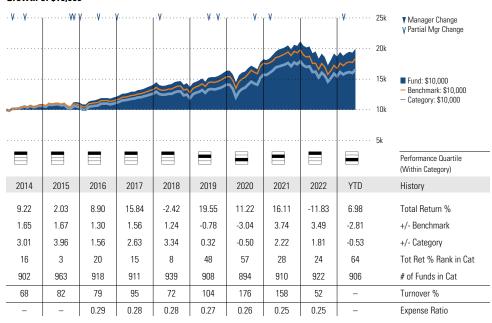
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

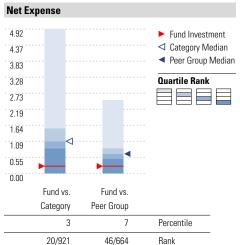
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000



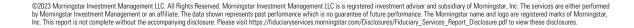


3-Year Risk Metrics



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

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





# American Funds American Balanced R6 RLBGX

Quality High MidLow

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

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

Morningstar Style Box™



### Style Breakdown

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

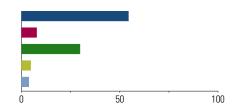
Fived Income

Duration

Weight %

>50 25-50 10-25 0-10

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



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

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

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

### Total Holdings 2324



# **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

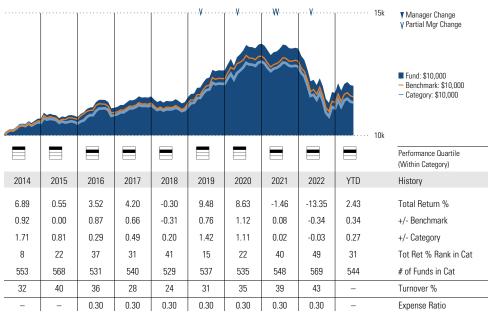
### **Morningstar Investment Management LLC Analysis**

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

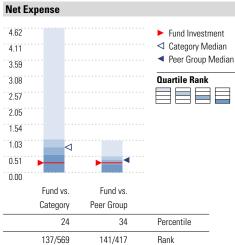
### **ESG Metrics**

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

# Growth of \$10,000







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

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



Mod Ext

Duration

Not Rated

# **Baird Aggregate Bond Inst** BAGIX

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

Quality

Style Analysis as of 06-30-2023

As

Outlity

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

0.00

2.46

0.67

MOT

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

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

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

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

Total Holdings 1710



# ClearBridge Appreciation IS LMESX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Scott Glasser since 12-2001 Michael Kagan since 08-2009 Stephen Rigo since 09-2022

### **Quantitative Screens**

Management: The fund's management has been in place for 21.51 years.

Net Expense: The fund's expense ratio of 0.56 is 26.32% lower than the Large Blend category average.

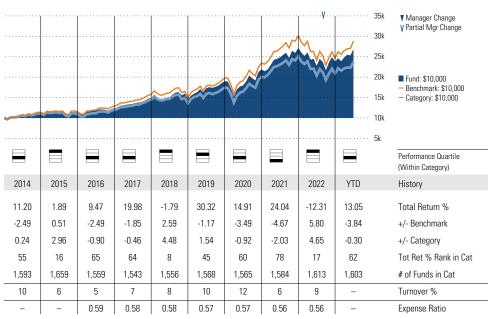
### **Morningstar Investment Management LLC Analysis**

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

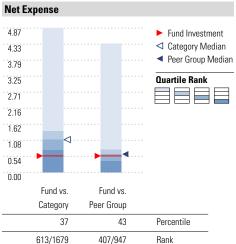
### **ESG Metrics**

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

### Growth of \$10,000







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	0.84	_	-0.66
Beta	0.92	_	0.94
R-Squared	97.01	_	94.49
Standard Deviation	17.00	18.19	17.67
Sharpe Ratio	0.79	0.75	0.68
Tracking Error	3.27	-	3.87
Information Ratio	-0.06	-	-1.22
Up Capture Ratio	95.09	-	92.67
Down Capture Ratio	92.92	-	95.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.81	22.84	21.76
Price/Book Ratio	4.04	4.02	4.30
Geom Avg Mkt Cap \$B	294.73	223.20	261.92
ROE	29.66	29.42	28.63





# **ClearBridge Appreciation IS** LMESX

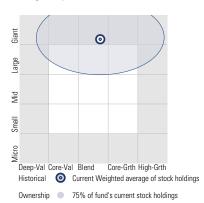
# Morningstar Category Large Blend

Morningstar Index

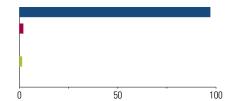
S&P 500 TR USD

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

Morningstar Style Box™



## Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	0.00	1.05
Cash	1.21	0.86
Bonds	0.00	0.16
Non-US Stocks	1.81	2.96
US Stocks	96.98	94.95
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
ŀ	Cyclical	29.83	27.56	27.86	
i.	Basic Materials	6.16	2.28	2.80	
4	Consumer Cyclical	7.21	10.82	9.98	<u> </u>
÷	Financial Services	15.35	11.97	12.89	
æ	Real Estate	1.11	2.49	2.19	
M	Sensitive	48.72	49.76	48.06	
	Communication Services	8.46	8.39	7.71	
	Energy	5.79	4.11	3.98	
Ф	Industrials	11.67	8.35	10.10	
	Technology	22.80	28.91	26.27	
<b>→</b>	Defensive	21.44	22.68	24.07	10
-	Consumer Defensive	6.83	6.62	7.02	
٠	Healthcare	13.87	13.48	14.63	
0	Utilities	0.74	2.58	2.42	

### Style Breakdown

Equity

20	36	37	Large
2	5	1	Mid
0	0	0	Small
Value	Blend	Growth	

value bienu

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	8.45	8.45	42.57	Technology
Apple Inc	7.08	15.53	49.65	Technology
Berkshire Hathaway Inc Class A	3.56	19.09	10.48	Financial Services
Visa Inc Class A	2.78	21.87	14.74	Financial Services
Merck & Co Inc	2.40	24.27	5.32	Healthcare
⊕ Amazon.com Inc	2.37	26.64	55.19	Consumer Cyclical
→ UnitedHealth Group Inc	2.36	29.00	-8.68	Healthcare
⇒ JPMorgan Chase & Co	2.27	31.27	9.95	Financial Services
TJX Companies Inc	2.25	33.52	7.31	Consumer Cyclical
Honeywell International Inc	2.15	35.67	-2.21	Industrials
Walmart Inc	2.13	37.79	11.66	Consumer Defensive
Johnson & Johnson	2.11	39.91	-4.99	Healthcare
Raytheon Technologies Corp	2.00	41.90	-1.80	Industrials
Chevron Corp	1.87	43.77	-10.65	Energy
Thermo Fisher Scientific Inc	1.82	45.59	-5.13	Healthcare

**Total Holdings 76** 



# ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Jeffrey Russell since 08-2010 Aram Green since 08-2010 Brian Angerame since 08-2010 Matthew Lilling since 06-2020

### **Quantitative Screens**

- Performance: The fund has finished in the Mid-Cap
   Growth category's top three quartiles in 7 of the 9 years it's
   been in existence.
- Management: The fund's management has been in place for 12.84 years.
- Net Expense: The fund's expense ratio of 0.76 is 28.3% lower than the Mid-Cap Growth category average.

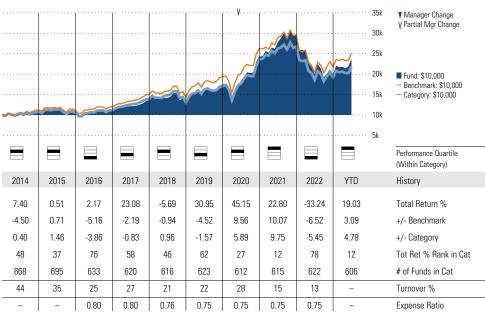
### **Morningstar Investment Management LLC Analysis**

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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.

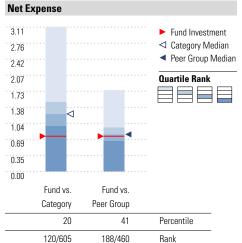
### **ESG Metrics**

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

# Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.70	_	-0.82
Beta	1.03	_	0.98
R-Squared	95.96	_	89.82
Standard Deviation	22.27	21.21	22.08
Sharpe Ratio	0.45	0.38	0.33
Tracking Error	4.52	_	7.02
Information Ratio	0.42	_	-0.29
Up Capture Ratio	109.57	_	97.32
Down Capture Ratio	104.98	_	101.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.70	26.62	26.36
Price/Book Ratio	5.23	8.31	4.69
Geom Avg Mkt Cap \$B	22.70	21.18	19.03
ROE	20.82	23.91	20.84



# ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

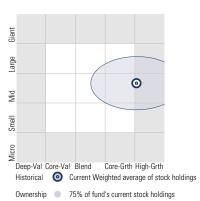
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

1. /			
2	0	21	Large
0	23	48	Mid
0	1	5	Small

Value Blend Growth

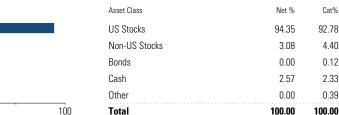
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2023



		Fund	Bmark	Cat	Fund	•	Bench	mar	k [	Cate	gory A	verage	)		
Դ	Cyclical	25.03	23.10	27.81											
A.	Basic Materials	2.45	0.93	2.44											
<b>A</b>	Consumer Cyclical	14.75	12.45	13.37											
<del>,</del>	Financial Services	2.82	8.01	8.94		[									
æ	Real Estate	5.01	1.71	3.06											
W	Sensitive	53.57	51.42	49.43											
	Communication Services	2.90	3.69	3.34											
ð	Energy	3.42	3.63	2.82				_							
Ф	Industrials	15.19	17.82	15.95				[							
	Technology	32.06	26.28	27.32											
<b>—</b>	Defensive	21.40	25.48	22.76						] [					
=	Consumer Defensive	2.28	3.11	2.70											
+	Healthcare	19.12	21.93	19.42					•[]						
•	Utilities	0.00	0.44	0.64	i										

	0/ 1:	0 1	VED D :	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
HubSpot Inc	3.74	3.74	84.03	Technology
⇒ Fortinet Inc	3.59	7.34	54.61	Technology
Chipotle Mexican Grill Inc	3.45	10.79	54.16	Consumer Cyclical
Copart Inc	3.24	14.03	49.79	Industrials
→ Palo Alto Networks Inc	2.99	17.02	83.11	Technology
Marvell Technology Inc	2.90	19.92	61.72	Technology
WillScot Mobile Mini Holdings Corp	2.89	22.81	5.80	Industrials
⊕ IDEXX Laboratories Inc	2.78	25.59	23.11	Healthcare
→ Mettler-Toledo International Inc	2.76	28.35	-9.26	Healthcare
⊕ Icon PLC	2.70	31.05	28.80	Healthcare
CoStar Group Inc	2.41	33.45	15.17	Real Estate
Martin Marietta Materials Inc	2.39	35.84	37.00	Basic Materials
Monolithic Power Systems Inc	2.26	38.10	53.34	Technology
Performance Food Group Co	2.22	40.32	3.17	Consumer Defensive
Five Below Inc	2.22	42.53	11.12	Consumer Cyclical

**Total Holdings** 66



# **Delaware Small Cap Value R6** DVZRX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 6 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 11 years.
- Style: The fund has landed in its primary style box Small Value — 96.77 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.7 is 37.5% lower than the Small Value category average.

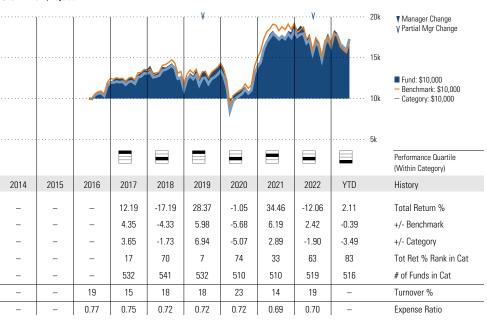
### **Morningstar Investment Management LLC Analysis**

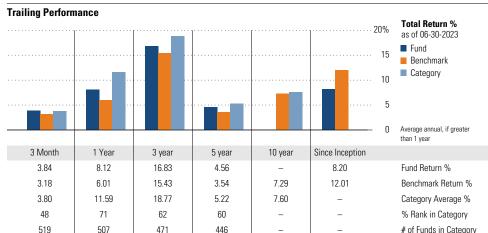
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

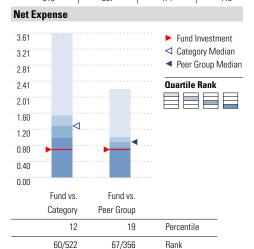
### **ESG Metrics**

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

### Growth of \$10,000



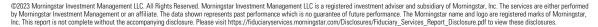




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.67	-	3.22
Beta	0.98	-	0.95
R-Squared	93.95	-	93.19
Standard Deviation	22.81	22.66	22.34
Sharpe Ratio	0.72	0.67	0.79
Tracking Error	5.64	-	5.93
nformation Ratio	0.25	-	0.50
Up Capture Ratio	101.37	-	100.18
Down Capture Ratio	97.29	-	90.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.99	8.49	10.20
Price/Book Ratio	1.54	1.20	1.45
Geom Avg Mkt Cap \$B	4.20	1.80	4.13
ROE	17.24	7.82	16.17





# **Delaware Small Cap Value R6** DVZRX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

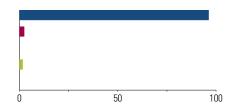
Equity

. ,			
0	2	0	Large
1	8	2	Mid
33	46	9	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	-0.01
Cash	1.52	3.66
Bonds	0.00	0.02
Non-US Stocks	2.30	3.32
US Stocks	96.18	93.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	v B	enchma	rk [] Ca	tegory	Avera	ge	
٠	Cyclical	46.78	49.32	49.37								
ì.	Basic Materials	4.83	4.84	6.25		0						
	Consumer Cyclical	11.77	10.57	14.73								
<u></u>	Financial Services	22.09	20.94	21.71								
à	Real Estate	8.09	12.97	6.68			,					
Ųľ	Sensitive	41.83	32.56	37.54								
	Communication Services	0.72	2.58	2.01	■ []	_						
	Energy	6.74	8.57	6.53								
Þ	Industrials	21.51	13.42	18.73								
1	Technology	12.86	7.99	10.27				_				
+	Defensive	11.38	18.11	13.10								
Ţ	Consumer Defensive	3.56	3.51	4.22			_					
1	Healthcare	4.05	10.22	6.02		]	'					
1	Utilities	3.77	4.38	2.86								

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Atkore Inc	2.26	2.26	37.49	Industrials
	2.11	4.37	38.25	Industrials
ITT Inc	1.78	6.15	15.65	Industrials
Stifel Financial Corp	1.60	7.75	3.46	Financial Services
⊖ Hancock Whitney Corp	1.53	9.28	-19.45	Financial Services
⇒ Flex Ltd	1.51	10.79	28.80	Technology
─ Webster Financial Corp	1.47	12.25	-18.57	Financial Services
Meritage Homes Corp	1.43	13.69	54.89	Consumer Cyclical
Louisiana-Pacific Corp	1.41	15.10	27.47	Industrials
⊖ F N B Corp	1.40	16.51	-10.50	Financial Services
Power Integrations Inc	1.37	17.88	32.53	Technology
Berry Global Group Inc	1.35	19.23	7.30	Consumer Cyclical
→ KBR Inc	1.35	20.58	23.73	Industrials
Valley National Bancorp	1.32	21.90	-29.53	Financial Services
H.B. Fuller Co	1.29	23.19	0.40	Basic Materials

**Total Holdings** 107



# **DFA International Value I** DFIVX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Jed Foodall since 02-2010 Arun Keswani since 02-2020 Joel Schneider since 02-2022

### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.34 years.

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

Net Expense: The fund's expense ratio of 0.28 is 71.43% lower than the Foreign Large Value category average.

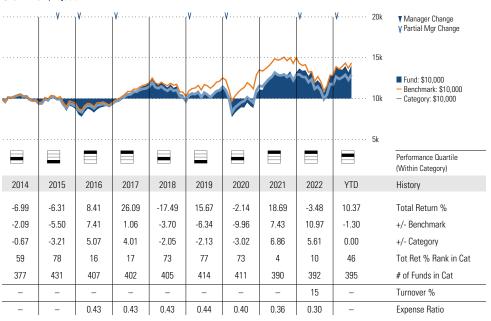
### **Morningstar Investment Management LLC Analysis**

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.

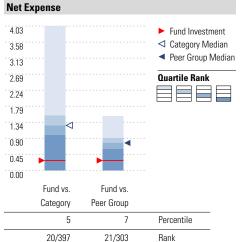
### **ESG Metrics**

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

### Growth of \$10,000





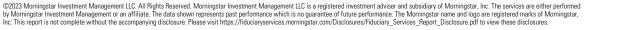


21/303 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	6.54	-	2.04
Beta	1.06	-	0.99
R-Squared	85.17	_	89.03
Standard Deviation	20.84	18.12	19.09
Sharpe Ratio	0.75	0.47	0.55
Tracking Error	8.10	-	6.46
Information Ratio	0.92	-	0.29
Up Capture Ratio	115.38	-	101.66
Down Capture Ratio	89.04	_	93.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	8.27	13.96	10.09
Price/Book Ratio	0.95	1.72	1.22
Geom Avg Mkt Cap \$B	31.43	48.10	34.02
ROE	12.66	18.59	16.07





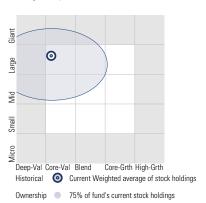
## **DFA International Value I** DFIVX

### Morningstar Category Foreign Large Value

### Morningstar Index MSCI EAFE NR USD

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

Morningstar Style Box™



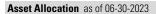
### Style Breakdown

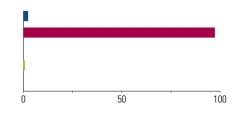
Equity

			1. /
3	3	21	58
	2	5	11
0	0	0	0
wth	Grow	Blend	Value

Weight %

>50 25-50 10-25 0-10

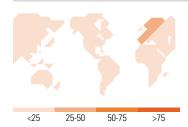




Total	100.00	100.00
Other	0.00	0.10
Cash	0.57	1.64
Bonds	0.00	-0.02
Non-US Stocks	97.21	95.32
US Stocks	2.22	2.95
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	55.77	39.15	42.37	
A	Basic Materials	12.86	7.35	8.65	
A	Consumer Cyclical	12.34	11.63	11.14	
ı,	Financial Services	28.28	17.70	21.30	
ŵ	Real Estate	2.29	2.47	1.28	
W	Sensitive	31.46	34.17	35.43	
0	Communication Services	3.53	4.17	5.49	<b>─</b> 1.
•	Energy	14.19	4.35	7.64	
Ф	Industrials	11.97	16.47	15.15	
	Technology	1.77	9.18	7.15	
<b>→</b>	Defensive	12.76	26.68	22.20	
Ħ	Consumer Defensive	4.63	10.08	8.71	
+	Healthcare	7.22	13.35	9.72	
•	Utilities	0.91	3.25	3.77	
-					0% 5 10 15 20 25 30 35 40 45 50 55 60

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



Greater Asia	Fund % 31.12	Cat % 30.69
Japan	21.21	16.53
Australasia	6.78	3.75
Asia-4 Tigers	2.96	7.35
Asia-ex 4 Tigers	0.17	3.06
Not Classified	0.00	0.00

Americas	Fund % 10.56	Cat % 9.15	Greater Europe	Fund % 58.32	Cat % 60.14	Market Maturity	Fund %
North America	10.56	7.83	United Kingdom	13.13	17.16	Developed Markets	99.83
Central/Latin	0.00	1.32	W euro-ex UK	44.74	42.15	Emerging Markets	0.17
			Emrgng Europe	0.00	0.11	Not Available	0.00
			Africa	0.45	0.72		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC ADR (Representing - Ordinary Shares)	4.46	4.46	8.04	Energy
→ TotalEnergies SE	3.22	7.68	-6.79	Energy
⊕ Mercedes-Benz Group AG	1.74	9.42	28.45	Consumer Cyclical
Novartis AG Registered Shares	1.41	10.83	11.50	Healthcare
Zurich Insurance Group AG	1.36	12.19	1.49	Financial Services
⊕ Novartis AG ADR	1.32	13.51	15.09	Healthcare
⊕ UBS Group AG	1.21	14.72	8.04	Financial Services
⊕ Bank of Nova Scotia	1.16	15.88	3.01	Financial Services
○ Cie Financiere Richemont Sa, Geneve	1.15	17.03	_	-
⊕ Koninklijke Ahold Delhaize NV	1.12	18.15	18.67	Consumer Defensive

### Total Holdings 537



# Franklin Small Cap Growth R6 FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

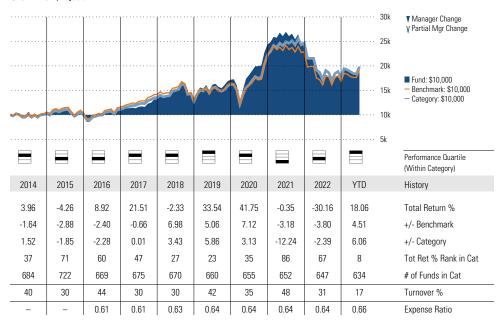
### **Morningstar Investment Management LLC Analysis**

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

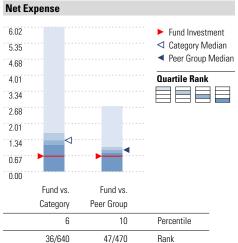
### **ESG Metrics**

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

### Growth of \$10,000







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

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





# Franklin Small Cap Growth R6 FSMLX

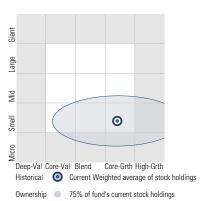
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

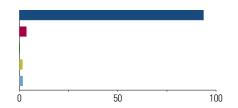
Lquity			
0	0	0	Large
1	1	12	Mid
9	46	30	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

**Total Holdings** 122



## 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
- 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**

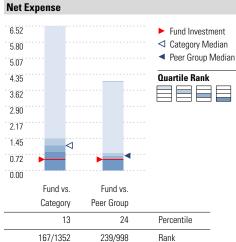
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

### **Morningstar Category**

Morningstar Index Large Growth Russell 1000 Growth TR USD







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-4.27	_	-3.58
Beta	0.94	_	0.96
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

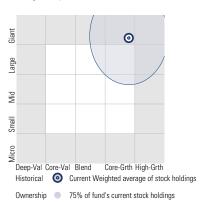
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.71	32.61	30.03
Price/Book Ratio	8.23	10.75	7.61
Geom Avg Mkt Cap \$B	317.42	388.64	383.45
ROE	31.66	37.07	35.10



## MFS Growth R6 MFEKX

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

Morningstar Style Box™



### Style Breakdown

Equity

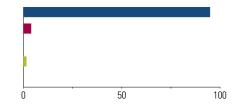
1	17	68	Large
0	5	10	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.96
Cash	1.39	1.53
Bonds	0.00	0.00
Non-US Stocks	3.78	4.94
US Stocks	94.83	92.58
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

clical sic Materials nsumer Cyclical ancial Services al Estate	Fund 29.33 5.45 10.54 11.45 1.89 57.65	23.59 0.64 15.93 6.05 0.97	26.13 1.39 14.27 9.10 1.37	Fund		Bench	mark	Cat	egory A	Averaç	je			
sic Materials nsumer Cyclical ancial Services al Estate	5.45 10.54 11.45 1.89	0.64 15.93 6.05 0.97	1.39 14.27 9.10 1.37	i)	· · · · · · · · · · · · · · · · · · ·									
nsumer Cyclical ancial Services al Estate	10.54 11.45 1.89	15.93 6.05 0.97	14.27 9.10 1.37	i)	, i	•								
ancial Services al Estate	11.45 1.89	6.05 0.97	9.10 1.37	j										
al Estate	1.89	0.97	1.37	ď										
				ı)										
sitive	57.65	60.96												
		-0.00	55.62											
nmunication Services	11.55	10.66	9.71											
ergy	0.49	0.49	1.64	i [										
ustrials	7.39	5.37	6.28											
hnology	38.22	44.44	37.99								1			
ensive	13.04	15.46	18.27			• '								
nsumer Defensive	1.54	4.42	3.65	<b>[</b>										
althcare	11.50	10.98	14.21		- 'Y									
	0.00	0.06	0.41	Ĭ										
15	sumer Defensive	sumer Defensive 1.54	sumer Defensive 1.54 4.42 Ithcare 11.50 10.98	sumer Defensive 1.54 4.42 3.65 lthcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 thcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 Ithcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 1thcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 1 1.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 [] thcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 [, , , , , , ]   , , , , , , , , , ,   , , , ,	sumer Defensive 1.54 4.42 3.65 [ ] thcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 [1] thcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 [ ] (thcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 [ ] thcare 11.50 10.98 14.21

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
⊕ Meta 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

### **Total Holdings** 72



# MFS Research International R6 MRSKX

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

### Portfolio Manager(s)

Camille Lee since 09-2018 Nicholas Paul since 12-2022

### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.83 years.

Q Net Expense: The fund's expense ratio of 0.64 is 26.44% lower than the Foreign Large Blend category average.

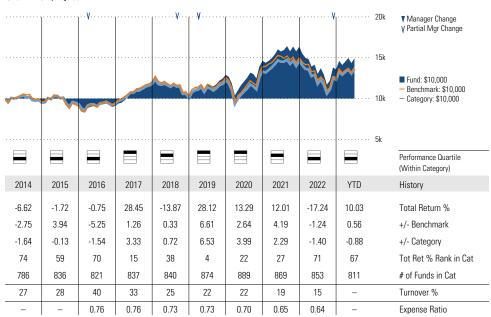
### **Morningstar Investment Management LLC Analysis**

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.

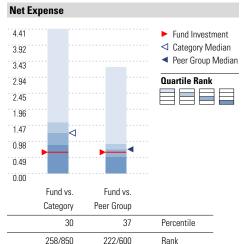
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

### Growth of \$10,000







3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	0.04	_	0.56
Beta	1.01	_	1.04
R-Squared	94.22	_	93.50
Standard Deviation	17.80	17.05	18.28
Sharpe Ratio	0.39	0.40	0.42
Tracking Error	4.29	_	4.68
Information Ratio	0.01	_	0.18
Up Capture Ratio	106.44	_	106.88
Down Capture Ratio	108.31	-	105.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.40	13.32	13.48
Price/Book Ratio	2.12	1.69	1.77
Geom Avg Mkt Cap \$B	49.51	43.39	51.74
ROE	20.01	17.67	19.85



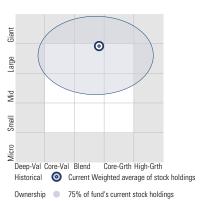
# MFS Research International R6 MRSKX

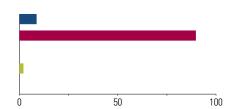
# Morningstar Category Foreign Large Blend

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

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

Morningstar Style Box™





Asset Allocation as of 06-30-2023

#### Asset Class Net % Cat% US Stocks 8.57 3.13 Non-US Stocks 89.60 94.02 Bonds 0.00 0.19 Cash 1.84 1.26 Other 0.00 1.40 Total 100.00 100.00

### Style Breakdown

Equity

17	34	34
2	9	4
1	0	0

Value Blend Growth

Weight % >50 25-50 10-25 0-10

Sec	ctor Weighting as of 06-3	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ŀ	Cyclical	41.65	41.54	38.46	
A.	Basic Materials	9.20	7.75	7.25	
<b>4</b>	Consumer Cyclical	11.99	11.48	11.45	
ê	Financial Services	18.81	20.19	17.98	<b>1</b>
fit.	Real Estate	1.65	2.12	1.78	
Ma.	Sensitive	33.32	37.19	37.06	
	Communication Services	2.84	5.69	4.72	
ð	Energy	4.73	5.54	4.99	
Ф	Industrials	17.33	13.43	15.93	
	Technology	8.42	12.53	11.42	
<b>→</b>	Defensive	25.02	21.26	24.46	
	Consumer Defensive	9.08	8.45	9.73	
+	Healthcare	12.70	9.75	12.00	
•	Utilities	3.24	3.06	2.73	
					0% 5 10 15 20 25 30 35 40

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

Large Mid



Greater Asia	Fund % 33.16	Cat % 35.44
Japan	19.74	18.32
Australasia	3.98	5.01
Asia-4 Tigers	6.69	6.74
Asia-ex 4 Tigers	2.75	5.37
Not Classified	0.00	0.00

Americas	Fund % 10.58	Cat % 8.59	Greater Europe	Fund % 56.24	Cat % 55.97	Market Maturity	Fund %
North America	10.58	7.30	United Kingdom	11.08	13.49	Developed Markets	97.25
Central/Latin	0.00	1.29	W euro-ex UK	45.16	41.42	Emerging Markets	2.75
			Emrgng Europe	0.00	0.07	Not Available	0.00
			Africa	0.00	0.99		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Linde PLC	3.14	3.14	17.61	Basic Materials
⊕ LVMH Moet Hennessy Louis Vuitton SE	3.04	6.18	27.96	Consumer Cyclical
⊕ Roche Holding AG	2.99	9.17	-2.58	Healthcare
⊕ Schneider Electric SE	2.98	12.15	29.75	Industrials
⊕ Nestle SA	2.85	14.99	3.18	Consumer Defensive
⊕ Novo Nordisk A/S Class B	2.72	17.72	18.08	Healthcare
⊕ Hitachi Ltd	2.09	19.80	34.08	Industrials
⊕ Diageo PLC	1.82	21.62	-6.58	Consumer Defensive
⊕ Currency Cash CASH_USD	1.71	23.33	_	-
⊕ TotalEnergies SE	1.58	24.91	-6.79	Energy

### Total Holdings 121

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

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

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

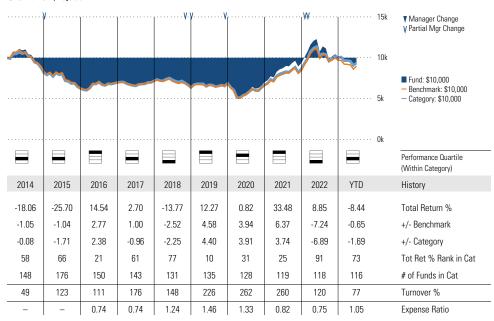
### **Morningstar Investment Management LLC Analysis**

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

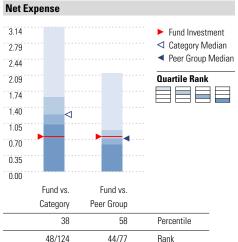
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

### Growth of \$10,000







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

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

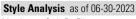


# PIMCO Commodity Real Ret Strat Instl PCRIX

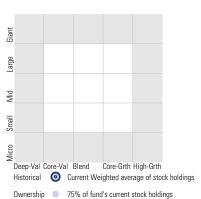
# Morningstar Category Morning Commodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





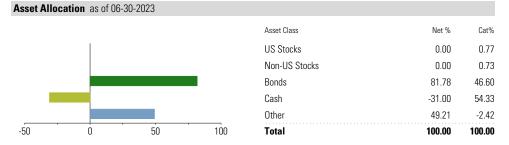
Equity



value biella die

Weight %

>50 25-50 10-25 0-10



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

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

**Total Holdings 874** 



# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

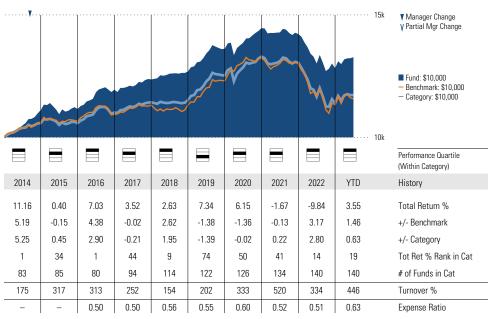
### **Morningstar Investment Management LLC Analysis**

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

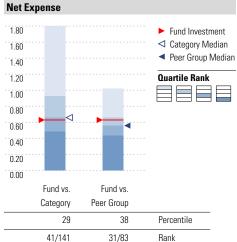
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

## Growth of \$10,000

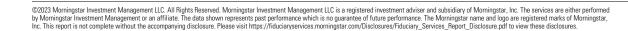






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	-	0.50
Beta	0.59	-	0.83
R-Squared	69.91	-	80.34
Standard Deviation	4.38	6.17	5.74
Sharpe Ratio	-0.68	-0.89	-0.77
Tracking Error	3.48	-	2.97
Information Ratio	0.73	-	0.42
Up Capture Ratio	63.24	-	87.93
Down Capture Ratio	52.66	-	81.46

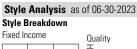
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.85
Avg Eff Maturity	7.22	-	7.75



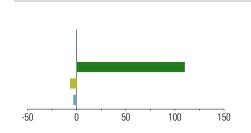


# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category** Global Bond-USD Hedged **Morningstar Index** Bloomberg US Agg Bond TR USD







Asset Allocation as of 06-30-2023

Net %	Cat%
0.00	-0.04
0.01	0.00
109.83	93.61
-6.61	6.19
-3.24	0.26
100.00	100.00
	0.00 0.01 109.83 -6.61 -3.24

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

				0% 5 10 15 20 25 30 35 40 45 50
Other	15.04	-	7.92	
Cash & Equivalents	31.75	-	22.53	
Municipal	0.03	-	0.08	Ū i i i i i i i i i i i i i i i i i i i
Covered Bond	0.80	_	0.34	
Asset-Backed	2.96	_	1.53	· •••
Commercial MBS	0.25	_	0.21	
Non-Agency Residential MBS	1.24	_	0.19	
Agency MBS CMO	0.02	_	0.35	
Agency MBS ARM	0.00	_	0.00	
Agency MBS Pass-Through	2.80	_	3.62	
Securitized	8.07	-	6.24	
Preferred	0.18	_	0.00	
Convertible	0.76	_	0.00	
Bank Loan	0.06	_	0.07	i i i i i i i i i i i i i i i i i i i
Corporate Bond	2.60	_	12.47	
Corporate	3.60	-	12.54	
Other Government Related	33.62	_	6.92	
Agency/Quasi Agency	1.49	_	4.91	
Inflation – Protected	0.41	_	1.74	
Treasury	5.10	-	37.12	
Government	40.62	-	50.69	
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Sector Weighting as of 06-	30-2023			

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⇒ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	-
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	_
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	_
⊕ 3 Month SOFR Future June 23	09-2023	13.57	92.54	_
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	_
⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	_
⊕ Euro Bobl Future Mar 23	03-2023	9.90	135.67	_
	06-2027	9.79	145.46	_

Total Holdings 1646



# State St Russell Lg Cp Val® Indx NL Cl C

# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

### Portfolio Manager(s)

Management Team since 02-1999

### **Quantitative Screens**

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

- Management: The fund's management has been in place for 24.36 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

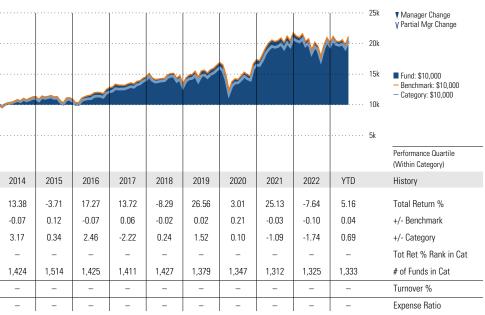
### **Morningstar Investment Management LLC Analysis**

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

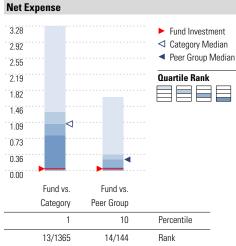
### **ESG Metrics**

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

## Growth of \$10,000







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

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

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



# State St Russell Lg Cp Val® Indx NL Cl C

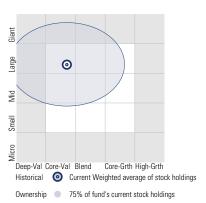
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

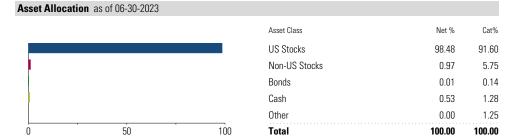
Equity

31	27	5	Falge
11	16	4	MIN
2	3	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchma	ark 🛚 C	ategory	Average		
b	Cyclical	34.12	34.08	32.10								
ì.	Basic Materials	4.33	4.33	3.52								
ò	Consumer Cyclical	5.65	5.64	7.08								
ì	Financial Services	19.15	19.12	18.30								
ì	Real Estate	4.99	4.99	3.20								
7	Sensitive	36.68	36.67	38.35								
	Communication Services	5.21	5.20	6.95			_					
)	Energy	7.98	7.98	7.97			ĺ					
	Industrials	13.13	13.18	11.13				ľ				
1	Technology	10.36	10.31	12.30							_	
+	Defensive	29.20	29.26	29.54								
į	Consumer Defensive	8.24	8.24	8.57			■[]					
	Healthcare	15.84	15.88	16.09		:						
1	Utilities	5.12	5.14	4.88								

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc Class B	3.18	3.18	10.39	Financial Services
	2.22	5.39	-1.12	Energy
⊖ Johnson & Johnson	2.19	7.58	-4.99	Healthcare
→ JPMorgan Chase & Co	2.16	9.74	9.95	Financial Services
→ Procter & Gamble Co	1.47	11.22	1.34	Consumer Defensive
○ Chevron Corp	1.38	12.60	-10.65	Energy
⊕ Merck & Co Inc	1.22	13.82	5.32	Healthcare
⇒ Walmart Inc	1.14	14.96	11.66	Consumer Defensive
⊖ Cisco Systems Inc	1.08	16.03	10.22	Technology
⇒ Pfizer Inc	1.05	17.09	-26.81	Healthcare
⇒ Bank of America Corp	1.02	18.10	-12.05	Financial Services
⊕ Abbott Laboratories	0.90	19.00	0.23	Healthcare
⊖ Comcast Corp Class A	0.87	19.87	20.42	Communication Svc
€ Linde PLC	0.86	20.73	17.61	Basic Materials
The Walt Disney Co	0.83	21.56	2.76	Communication Svc

**Total Holdings 832** 



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

### 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.

✓ 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
FSG Commitment	1-l ow	02-15-2022

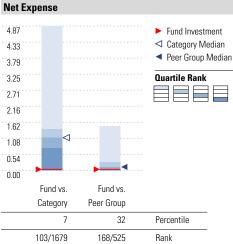
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15 - Category: \$10,000 101 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 16.87 Total Return % -0.02 -0.02 -0.05 -0.03 -0.04 -0.05 -0.03 -0.03 -0.05 -0.04 +/- Benchmark 2.43 1.84 2.68 1.56 1.35 2.68 2.54 2.59 -1.19 3.52 +/- Category 18 20 27 29 27 24 38 23 52 21 Tot Ret % Rank in Cat 1,593 1,659 1,584 1,603 # of Funds in Cat 1,559 1,543 1,556 1,568 1,565 1,613 3 3 4 3 4 4 4 2 2 Turnover %



0.04

0.04

0.04



0.04

0.04

0.04

0.04

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

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

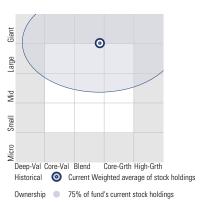


# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

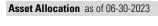
Equity

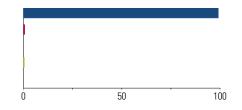
18	27	38	Large
5	9	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	27.54	27.56	27.86	
A	Basic Materials	2.28	2.28	2.80	
A	Consumer Cyclical	10.82	10.82	9.98	
<b>P</b>	Financial Services	11.95	11.97	12.89	
命	Real Estate	2.49	2.49	2.19	
W	Sensitive	49.78	49.76	48.06	
	Communication Services	8.39	8.39	7.71	
•	Energy	4.12	4.11	3.98	
Ф	Industrials	8.34	8.35	10.10	
	Technology	28.93	28.91	26.27	
<b>→</b>	Defensive	22.69	22.68	24.07	
Ħ	Consumer Defensive	6.63	6.62	7.02	
+	Healthcare	13.48	13.48	14.63	
•	Utilities	2.58	2.58	2.42	
					0% 5 10 15 20 25 30 35 40 45 F

N	0/ 11 . 4	0 1:: 0/	VTD D . 0/	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.69	7.69	49.65	Technology
	6.79	14.48	42.57	Technology
⊕ Amazon.com Inc	3.12	17.61	55.19	Consumer Cyclical
NVIDIA Corp	2.81	20.41	189.52	Technology
⊕ Alphabet Inc Class A	1.91	22.32	35.67	Communication Svc
⊕ Tesla Inc	1.89	24.21	112.51	Consumer Cyclical
	1.70	25.91	138.47	Communication Svc
	1.66	27.57	36.33	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.63	29.20	10.39	Financial Services
⊕ UnitedHealth Group Inc	1.20	30.40	-8.68	Healthcare
⊖ Exxon Mobil Corp	1.16	31.57	-1.12	Energy
⊕ Johnson & Johnson	1.15	32.72	-4.99	Healthcare
⊕ JPMorgan Chase & Co	1.14	33.86	9.95	Financial Services
⊕ Visa Inc Class A	1.02	34.88	14.74	Financial Services
⊕ Eli Lilly and Co	0.99	35.88	28.81	Healthcare

Total Holdings 508



## Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

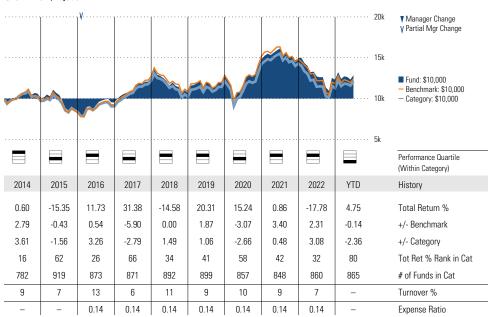
### **Morningstar Investment Management LLC Analysis**

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
FSG Commitment	1-l ow	02-15-2022

### Growth of \$10,000





Net Exp	ense		
3.31			► Fund Investment
2.94			Category Median
2.57			<ul> <li>Peer Group Median</li> </ul>
2.21			Quartile Rank
1.84			
1.47			
1.10			
0.74			
0.37			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	3	23	Percentile
	27/886	26/117	Rank

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

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

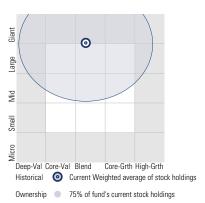


# Vanguard Emerging Mkts Stock Idx Adm VEMAX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

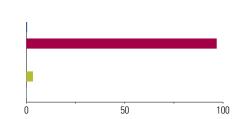
Equity

19	41	16	raigo ivila o
6	8	5	
2	2	1	OHIGH

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

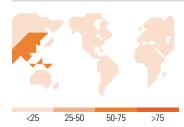


Asset Allocation as of 06-30-2023

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

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

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



	Fund %	Cat %
Greater Asia	75.84	75.24
1	0.00	0.40
Japan	0.00	0.10
Australasia	0.00	0.00
Asia-4 Tigers	18.71	27.46
Asia-ex 4 Tigers	57.13	47.68
Not Classified	0.00	0.00

Americas	Fund % 10.63	Cat % 14.67	Greater Europe	Fund % 13.52	Cat % 10.08	Market Maturity	Fund %
North America	0.15	2.91	United Kingdom	0.00	0.63	Developed Markets	23.05
Central/Latin	10.48	11.76	W euro-ex UK	0.68	1.89	Emerging Markets	76.95
			Emrgng Europe	1.37	1.41	Not Available	0.00
			Africa	11.47	6.15		

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

### Total Holdings 4754



## Vanguard High-Yield Corporate Adm VWEAX

### Morningstar Category High Yield Bond

### Morningstar Index

ICE BofA US High Yield TR USD

### Portfolio Manager(s)

Michael Hong since 02-2008 Elizabeth Shortsleeve since 08-2022 Michael Chang since 08-2022

### **Quantitative Screens**

Management: The fund's management has been in place for 15.38 years.

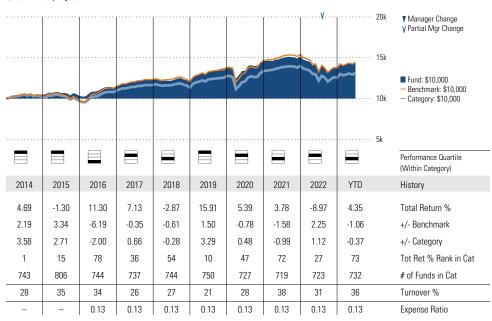
Style Consistency is not calculated for Fixed Income funds.

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

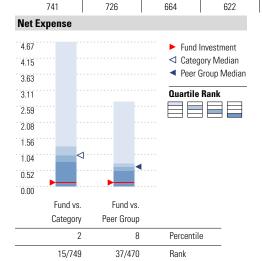
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.12 8.50 2.46 3.41 4.23 5.82 1.63 8.87 3.21 3.19 4.34 7.58 Benchmark Return % 8 00 3 09 3 51 1.51 2 76 Category Average % 75 44 65 24 17 % Rank in Category 453 # of Funds in Category



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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.82	_	3.33
Avg Eff Maturity	5.20	_	5.05



# Vanguard High-Yield Corporate Adm VWEAX

Asset Allocation as of 06-30-2023

**Morningstar Category** High Yield Bond ICE BofA US High Yield TR USD

Morningstar Index

Cat% 0.57

0.12

94.43

3.29

1.57

100.00

<b>Style Analysis</b>	as of 06-30-2023
Style Breakdown	ı
Fixed Income	Quality
	High
	M id
	Low
Ltd Mod Ext Duration	

		Asset Class	Net %
		US Stocks	0.00
		Non-US Stocks	0.00
		Bonds	95.60
		Cash	4.40
		Other	0.00
0 50	100	Total	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.83	-	1.22
AA	2.25	_	0.10
A	0.09	_	0.37
BBB	6.74	_	6.39
BB	49.00	_	39.29
В	33.36	_	34.59
Below B	2.48	_	15.56
Not Rated	0.25	_	2.47

Sector Weighting as of 06-	00 2020												
	Fund	Bmark	Cat	Fund	▼ Be	nchmark	: [] (	Cateo	jory .	Aver	age		
Government	4.92	-	1.72										
Treasury	4.92	_	0.88	()=									
nflation – Protected	0.00	_	0.01	0									
Agency/Quasi Agency	0.00	-	0.04										
Other Government Related	0.00	_	0.79	0									
Corporate	90.58	-	89.56										
Corporate Bond	87.50	-	86.45										0
Bank Loan	3.08	_	2.65										
Convertible	0.00	_	0.43										
Preferred	0.00	_	0.03	Ò									
Securitized	0.09	-	1.30	1[]									
Agency MBS Pass-Through	0.00	_	0.03										
Agency MBS ARM	0.00	_	0.00										
Agency MBS CMO	0.00	_	0.06										
Non-Agency Residential MBS	0.00	_	0.13										
Commercial MBS	0.00	_	0.10										
Asset-Backed	0.09	_	0.98										
Covered Bond	0.00	_	0.00										
Municipal	0.00	-	0.03										
Cash & Equivalents	4.41	-	4.86										
Other	0.00	_	2.53	10:									

**Top 10 Holdings** as of 06-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① United States Treasury Notes 1.59 1.59 ① Mktlig 12/31/2049 1.24 2.83 0.90 3.73 Jpm Triparty Treasury 0.79 4.52 United States Treasury Notes 0.68 5.21 ① United States Treasury Bills 0.68 5.88 United States Treasury Notes 0.66 6.55 ⊕ Herc Holdings Inc 0.65 7.20 Mozart Debt Merger Subordinated Inc. 0.63 7.83 SS&C Technologies, Inc. 0.62 8.45

**Total Holdings 795** 



## Vanguard Inflation-Protected Secs Adm VAIPX

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

### Portfolio Manager(s)

John Madziyire since 11-2021

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

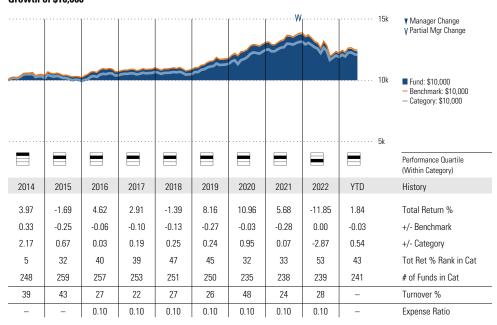
### **Morningstar Investment Management LLC Analysis**

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

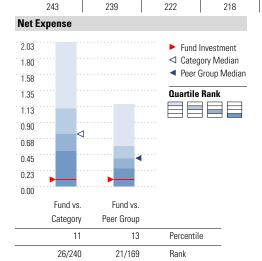
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

### Growth of \$10,000



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



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

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

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



# Vanguard Inflation-Protected Secs Adm VAIPX

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



I		
n	50	100

Asset Allocation as of 06-30-2023

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

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

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

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

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

Total Holdings 58



# Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

### **ESG Metrics**

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

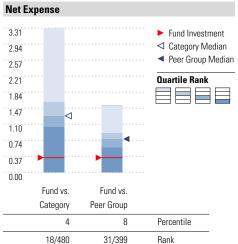
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History -5.51 -0.54 1.84 43.16 -12.58 31.48 59 74 -0 74 -30.79 13.50 Total Return % 0.27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



0.33

0.32

0.34



0.33

0.32

0.32

0.32

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

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

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



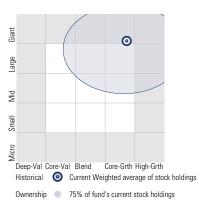
# Vanguard International Growth Adm VWILX

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

**Morningstar Index** MSCI EAFE NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

Equity

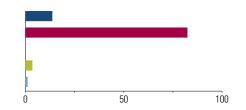
10	25	48	Large
1	6	10	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

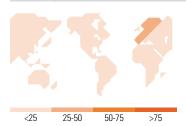
### Asset Allocation as of 06-30-2023



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

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

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



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

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

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

### **Total Holdings** 146



# Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category Mid-Cap Value

Morningstar Index

Expense Ratio

### Russell Mid Cap Value TR USD

### Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021 Aurélie Denis since 02-2023

### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.88 years.

Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

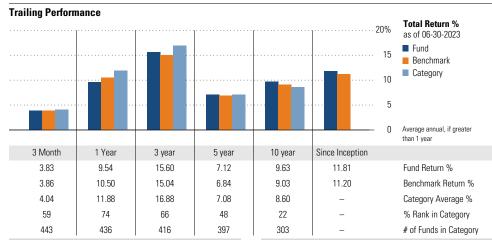
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

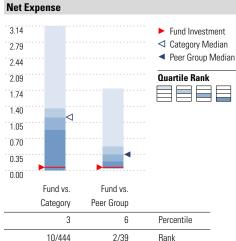
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.98 -1.80 15.26 17.04 -12.42 27.99 2.54 28.76 -7 90 3.45 Total Return % 2.98 -0.77 -4.74 3.70 -0.13 0.93 -2.42 0.42 4.13 -1.78 +/- Benchmark 3.82 0.44 4.67 3.61 -2.80 2.81 -0.09 -0.56 0.12 -2.15 +/- Category 11 17 71 13 45 32 55 53 47 76 Tot Ret % Rank in Cat 476 521 502 475 463 461 449 438 # of Funds in Cat 483 488 14 20 20 17 17 17 39 17 18 Turnover %



0.07

0.07

0.07



0.07

0.07

0.07

0.07

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.99	_	1.73
Beta	0.96	_	0.98
R-Squared	98.58	_	94.03
Standard Deviation	18.90	19.51	19.67
Sharpe Ratio	0.78	0.73	0.79
Tracking Error	2.37	-	4.89
Information Ratio	0.24	-	0.31
Up Capture Ratio	98.50	-	99.19
Down Capture Ratio	95.32	-	92.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.93	14.88	13.65
Price/Book Ratio	2.11	2.12	1.83
Geom Avg Mkt Cap \$B	22.93	17.08	12.84
ROE	16.78	14.14	15.37



# Vanguard Mid-Cap Value Index Admiral VMVAX

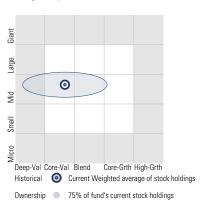
# Morningstar Category Mid-Cap Value

### Morningstar Index

### Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

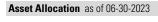
Equity

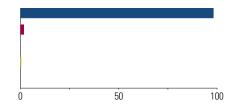
1. /			
2	1	0	Large
43	51	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.49
Cash	0.26	2.21
Bonds	0.00	0.01
Non-US Stocks	1.63	7.20
US Stocks	98.12	90.09
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark  Category Average
					runu
b	Cyclical	43.41	41.64	40.43	
	Basic Materials	6.25	6.41	5.21	
<b>P</b>	Consumer Cyclical	9.35	10.41	12.03	
ê	Financial Services	17.52	14.17	17.01	
b	Real Estate	10.29	10.65	6.18	
NF	Sensitive	27.95	39.29	36.31	
	Communication Services	2.86	3.71	3.15	
•	Energy	2.86	5.13	5.77	
þ	Industrials	14.74	18.06	17.08	
1	Technology	7.49	12.39	10.31	
+	Defensive	28.63	19.08	23.26	
=	Consumer Defensive	6.36	3.86	6.73	
1	Healthcare	9.29	7.75	10.01	
2	Utilities	12.98	7.47	6.52	

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.44	1.44	17.04	Financial Services
	1.34	2.78	27.54	Industrials
○ Carrier Global Corp Ordinary Shares	1.27	4.05	21.41	Industrials
○ Nucor Corp	1.26	5.31	25.18	Basic Materials
⊕ PG&E Corp	1.24	6.56	6.27	Utilities
○ Corteva Inc     ○	1.19	7.74	-2.01	Basic Materials
	1.16	8.90	28.82	Industrials
□ D.R. Horton Inc	1.14	10.05	37.08	Consumer Cyclical
○ Centene Corp	1.13	11.18	-17.75	Healthcare
	1.06	12.24	7.51	Financial Services
	1.02	13.26	16.00	Real Estate
	1.01	14.27	16.71	Healthcare
	0.99	15.26	20.00	Industrials
⊕ Baker Hughes Co Class A	0.98	16.24	8.33	Energy
⊕ Lennar Corp Class A	0.97	17.20	39.29	Consumer Cyclical

**Total Holdings** 197



# Vanguard Total World Stock Index Admiral VTWAX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 3 of the 3 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.1 is 89.58% lower than the Global Large-Stock Blend category average.

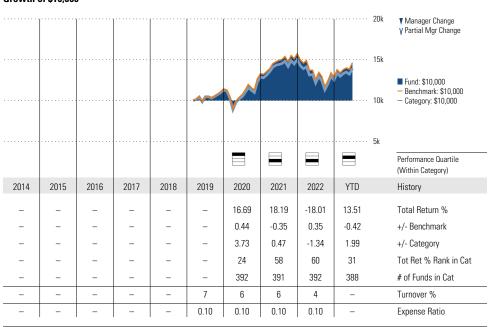
### **Morningstar Investment Management LLC Analysis**

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

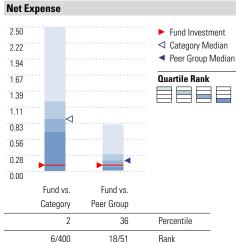
### **ESG Metrics**

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

### Growth of \$10,000







3-1 ear nisk werres			
	Fund	Bmark	Cat
Alpha	0.05	_	-0.12
Beta	1.01	_	0.97
R-Squared	99.76	_	92.20
Standard Deviation	17.47	17.27	17.45
Sharpe Ratio	0.60	0.60	0.57
Tracking Error	0.88	_	4.72
Information Ratio	0.18	_	-0.10
Up Capture Ratio	101.04	_	98.51
Down Capture Ratio	100.83	_	100.37

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

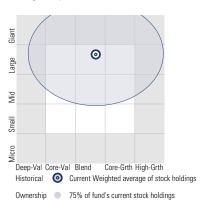


# Vanguard Total World Stock Index Admiral VTWAX

# Morningstar CategoryMorningstar IndexGlobal Large-Stock BlendMSCI ACWI NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

18	26	28	Laige
6	10	6	MIN
2	3	2	ollidii

Value Blend Growth

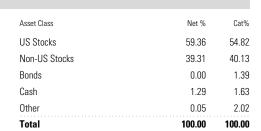
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2023



		Fund	Bmark	Cat	Fund	,	Ren	chmar	/ In	ategory	Δvera	ne	
خا	Cyclical	33.95	32.81	31.60	Tunu		DOTT	Jillilai		atogory	Averag	y ·	
à.	Basic Materials	4.66	4.37	5.09		i							
•	Consumer Cyclical	11.34	11.17	10.90									
<u></u>	Financial Services	14.85	14.88	13.60									
à	Real Estate	3.10	2.39	2.01									
Ųľ	Sensitive	44.78	45.41	44.08									
	Communication Services	6.88	7.36	6.35									
	Energy	4.58	4.64	4.30		]	-						
ž	Industrials	11.30	10.36	14.67									
1	Technology	22.02	23.05	18.76						. '			
+	Defensive	21.26	21.79	24.30									
Ţ	Consumer Defensive	6.81	7.17	7.95									
1	Healthcare	11.71	11.92	12.89									
1	Utilities	2.74	2.70	3.46									

100

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



Greater Asia	Fund % 18.22	Cat % 13.58
Japan	6.23	5.61
Australasia	2.04	1.00
Asia-4 Tigers	4.27	3.74
Asia-ex 4 Tigers	5.68	3.23
Not Classified	0.00	0.00

Americas	Fund % 64.22	Cat % 61.73	Greater Europe	Fund % 17.56	Cat % 24.69	Market Maturity	Fund %
North America	62.99	60.83	United Kingdom	3.70	6.37	Developed Markets	92.08
Central/Latin	1.23	0.90	W euro-ex UK	12.28	17.92	Emerging Markets	7.92
			Emrgng Europe	0.23	0.04	Not Available	0.00
			Africa	1.35	0.36		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<ul><li>○ Apple Inc</li></ul>	4.03	4.03	49.65	Technology
	3.53	7.56	42.57	Technology
⊕ Amazon.com Inc	1.63	9.19	55.19	Consumer Cyclical
⊕ NVIDIA Corp	1.40	10.59	189.52	Technology
① Tesla Inc	1.01	11.60	112.51	Consumer Cyclical
	1.00	12.60	35.67	Communication Svc
	0.88	13.48	138.47	Communication Svc
Alphabet Inc Class C	0.85	14.34	36.33	Communication Svc
⊕ Slcmt1142	0.78	15.12	_	-
⊕ Berkshire Hathaway Inc Class B	0.73	15.85	10.39	Financial Services

### Total Holdings 9521



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

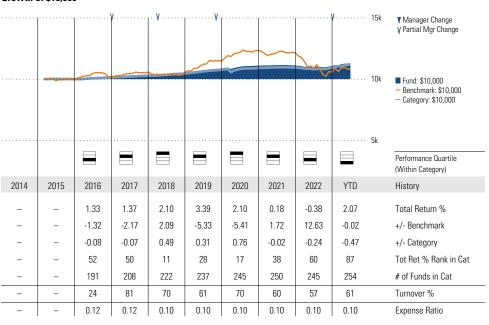
### **Morningstar Investment Management LLC Analysis**

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

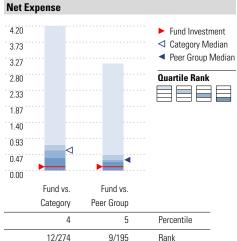
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

### Growth of \$10,000







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

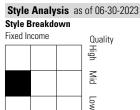
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.95	4.43	0.80
Avg Eff Maturity	0.80	_	3.20



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

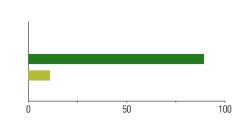
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD



Mod Ext

Duration



Asset Allocation as of 06-30-2023

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

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

	Fund	Bmark	Cat	Fund	▼ B	Bench	mark	П	Cater	jory A	vorac	10			
0				Tunu				U	Cale	JULY P	weraų	je :			
Government	10.72	-	18.43												
Treasury	10.28	_	14.64												
Inflation - Protected	0.00	_	0.00												
Agency/Quasi Agency	0.44	-	2.81												
Other Government Related	0.00	_	0.98	10											
Corporate	62.88	-	34.09												
Corporate Bond	62.49	_	32.77												
Bank Loan	0.00	_	1.31	10											
Convertible	0.39	_	0.01												
Preferred	0.00	_	0.00	Ò											
Securitized	16.07	-	21.70				-								
Agency MBS Pass-Through	0.00	_	0.10												
Agency MBS ARM	0.00	_	0.25												
Agency MBS CMO	0.27	_	1.78	1 []											
Non-Agency Residential MBS	0.09	_	0.08												
Commercial MBS	0.01	_	2.53	[]											
Asset-Backed	15.70	_	16.96												
Covered Bond	0.00	_	0.00	0											
Municipal	0.00	-	0.64	0											
Cash & Equivalents	10.29	_	23.38												
Other	0.00	-	1.73	10											
				0% 5	10	15	20	25	30	35	40	45	50	55	60 65

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

Total Holdings 661



## Western Asset Core Plus Bond IS WAPSX

Growth of \$10,000

2.32

5

565

78

1.77

5

598

93

0.86

23

567

97

0.42

2.72

1

602

94

0.43

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

### **Quantitative Screens**

Performance: The fund has finished in the Intermediate
 Core-Plus Bond 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 16.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 42.47% lower than the Intermediate Core-Plus Bond category average.

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

Although this fund is led by an experienced management team that has guided the fund through a variety of return extremes (including positive ones), we have lost confidence in this fund's worthiness for this program. A variety of missteps over the course of multiple market cycles and an inconsistent record regarding risk management are significant weaknesses here. Although the fund's long-term returns appear strong relative to peers, the fund's Morningstar Risk rating is High and performance consistency has been weak—indeed, the fund's trailing three- and five-year returns land in the category's bottom quartile.

### **ESG Metrics**

Metric	Rating	Updated		
Sustainability Rating	2	05-31-2023		

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.74 1.32 4 72 6.99 -1.47 12.32 9.51 -1.87 -18.83 3.17 Total Return % 0.77 3.60 1.77 2.07 3.45 -1.48 2.00 -0.33 -5.82 1.08 +/- Benchmark

1.45

22

654

95

0.42

-1.20

90

668

79

0.42

-5.56

99

681

55

0.42

0.79

10

693

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

-0.86

80

626

105

0.42

3.38

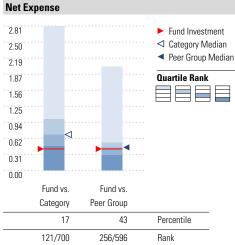
1

661

122

0.42

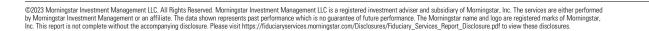




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	1.09	_	0.89
Beta	1.44	_	1.02
R-Squared	94.98	_	93.36
Standard Deviation	9.14	6.17	6.50
Sharpe Ratio	-0.67	-0.89	-0.71
Tracking Error	3.41	-	1.67
Information Ratio	-0.24	-	0.49
Up Capture Ratio	149.00	-	105.42
Down Capture Ratio	137.25	-	95.34

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.82	4.43	6.26
Avg Eff Maturity	14.01	-	9.25



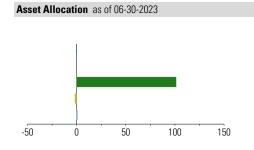


### Removed

# Western Asset Core Plus Bond IS WAPSX

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





Asset Class	Net %	Cat%
US Stocks	-0.08	0.98
Non-US Stocks	0.00	0.18
Bonds	101.09	102.39
Cash	-1.67	-4.66
Other	0.67	1.10
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	43.77	3.53	53.96
AA	5.25	74.59	4.04
A	15.11	10.82	12.05
BBB	24.32	8.32	18.27
BB	6.43	0.28	4.96
В	1.79	0.00	1.94
Below B	0.94	0.00	1.35
Not Rated	2.38	2.46	3.43

			_				п -					
	Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory .	Average			
Government	9.89	-	26.61									
Treasury	8.80	_	17.18									
Inflation – Protected	0.99	_	0.49	0								
Agency/Quasi Agency	0.09	_	0.57	[]								
Other Government Related	0.01	_	8.37	į								
Corporate	35.13	-	27.99									
Corporate Bond	32.52	_	27.50				-					
Bank Loan	2.55	_	0.16									
Convertible	0.06	_	0.05									
Preferred	0.00	_	0.28	0								
Securitized	36.43	-	38.54				,					
Agency MBS Pass-Through	24.63	_	24.88									
Agency MBS ARM	0.25	_	0.06									
Agency MBS CMO	3.69	_	2.02									
Non-Agency Residential MBS	1.34	_	1.68									
Commercial MBS	3.05	_	1.81									
Asset-Backed	3.47	_	8.09									
Covered Bond	0.00	_	0.00									
Municipal	0.02	-	0.64	i[								
Cash & Equivalents	2.31	_	2.77									
Other	16.24	_	3.42									
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	-	3.32	3.32	_
⊕ Fx Fut Jpn Yen Curr Fut Sep23	09-2023	3.18	6.50	-
⊕ Fx Fut Jpn Yen Curr Fut Sep23	09-2023	3.18	9.68	-
⊕ Usd/Aud Ffx Due 071823-Cross	07-2023	2.64	12.32	_
⊕ Usd/Aud Ffx Due 071823	07-2023	2.61	14.92	_
⊕ Cad/Usd Ffx Due 071823-Cross	07-2023	2.18	17.11	_
⊕ Cad/Usd Ffx Due 071823	07-2023	2.15	19.25	-
Mexico (United Mexican States) 7.75%	_	1.76	21.02	-
⊕ Jpy/Usd Ffx Due 071823	07-2023	1.42	22.44	_
Mexico (United Mexican States) 8%	_	1.33	23.77	_

Total Holdings 3033

