

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
 Alfonso Barroso since 02-2007
 Michael Cohen since 11-2014
 Reed Lowenstein since 02-2019
 Lara Pellini since 02-2019
 Jin Lee since 02-2019
 Leo Hee since 10-2019
 Jeremy Burge since 01-2020
 Renaud Samyn since 02-2020
 Diana Wagner since 02-2022

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.42 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.41 is 57.73% lower than the Global Large-Stock Blend category average.

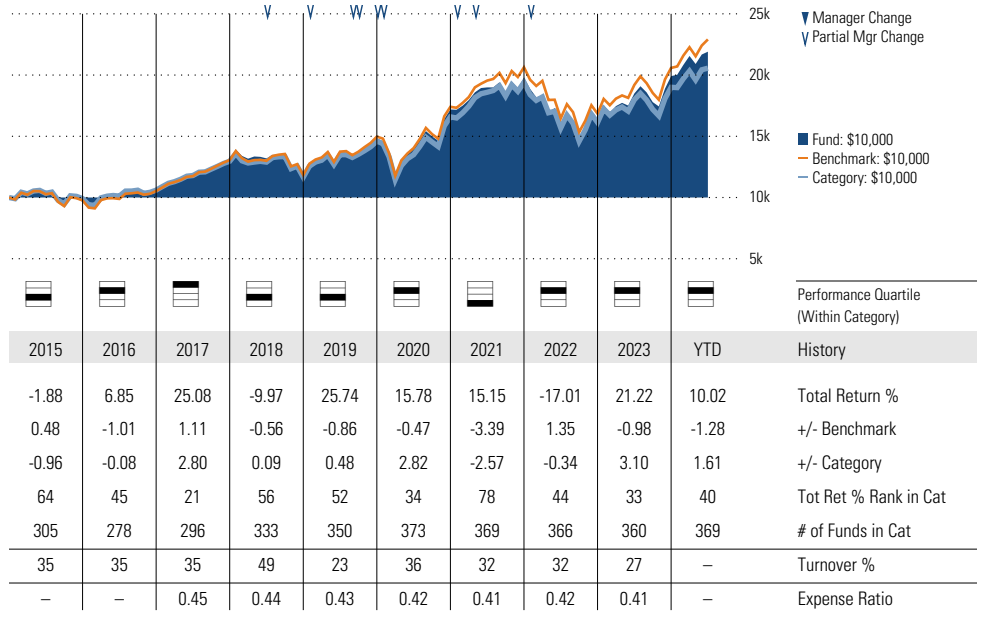
Morningstar Investment Management LLC Analysis

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.

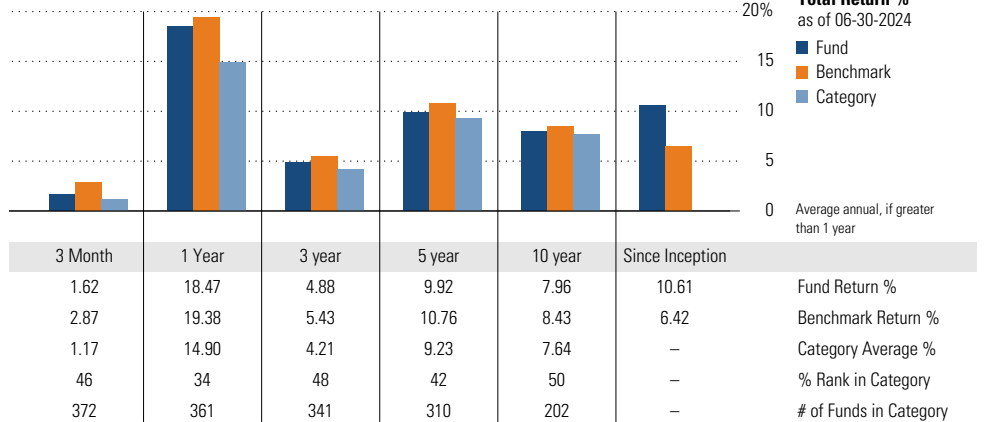
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 05-18-2022 |

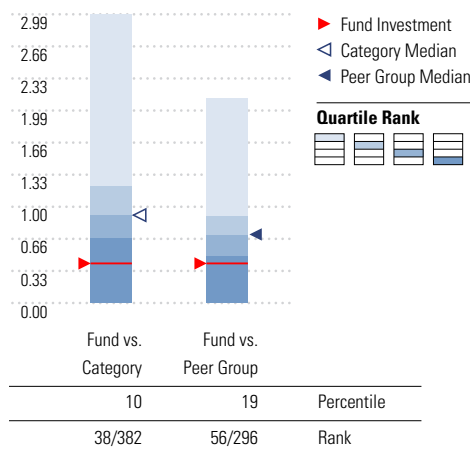
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.43 | - | -0.97 |
| Beta | 0.99 | - | 0.97 |
| R-Squared | 96.47 | - | 92.30 |
| Standard Deviation | 16.87 | 16.76 | 16.92 |
| Sharpe Ratio | 0.17 | 0.20 | 0.13 |
| Tracking Error | 3.18 | - | 4.56 |
| Information Ratio | -0.17 | - | -0.21 |
| Up Capture Ratio | 98.69 | - | 95.81 |
| Down Capture Ratio | 100.76 | - | 100.30 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 21.82 | 21.47 | 19.93 |
| Price/Book Ratio | 3.36 | 2.98 | 2.95 |
| Geom Avg Mkt Cap \$B | 148.48 | 157.67 | 131.02 |
| ROE | 25.38 | 27.46 | 26.49 |

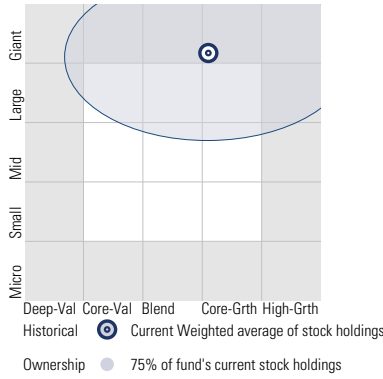
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

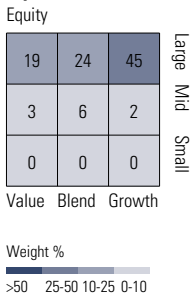
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2024

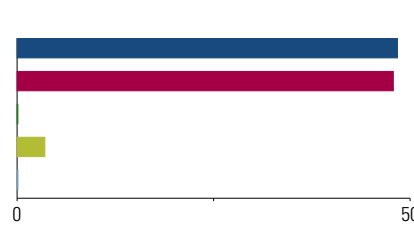
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 48.39 | 62.17 |
| Non-US Stocks | 47.86 | 35.00 |
| Bonds | 0.10 | 0.42 |
| Cash | 3.53 | 0.91 |
| Other | 0.11 | 1.50 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 27.87 | 31.29 | 30.64 | | | |
| Basic Materials | 6.06 | 3.84 | 4.32 | | | |
| Consumer Cyclical | 9.61 | 10.24 | 11.01 | | | |
| Financial Services | 11.57 | 15.14 | 13.44 | | | |
| Real Estate | 0.63 | 2.07 | 1.87 | | | |
| Sensitive | 49.63 | 49.13 | 48.18 | | | |
| Communication Services | 7.49 | 8.07 | 6.80 | | | |
| Energy | 5.20 | 4.41 | 4.47 | | | |
| Industrials | 13.32 | 9.88 | 14.28 | | | |
| Technology | 23.62 | 26.77 | 22.63 | | | |
| Defensive | 22.49 | 19.58 | 21.19 | | | |
| Consumer Defensive | 6.62 | 6.14 | 6.47 | | | |
| Healthcare | 13.75 | 10.95 | 11.43 | | | |
| Utilities | 2.12 | 2.49 | 3.29 | | | |

World Regions % Equity 06-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 15.90 | 12.40 | Americas | 56.26 | 67.19 | Greater Europe | 27.83 | 20.41 | Developed Markets | 94.51 |
| Japan | 4.66 | 4.71 | North America | 54.93 | 66.49 | United Kingdom | 6.58 | 5.49 | Emerging Markets | 5.49 |
| Australasia | 1.10 | 0.85 | Central/Latin | 1.33 | 0.70 | W euro-ex UK | 21.13 | 14.54 | Not Available | 0.00 |
| Asia-4 Tigers | 5.97 | 3.69 | | | | Emrgng Europe | 0.00 | 0.12 | | |
| Asia-ex 4 Tigers | 4.17 | 3.15 | | | | Africa | 0.12 | 0.26 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc | 4.24 | 4.24 | 44.77 | Technology |
| ⊖ Microsoft Corp | 4.01 | 8.25 | 19.26 | Technology |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 3.38 | 11.63 | - | Technology |
| ⊖ Capital Group Central Cash Fund | 3.22 | 14.85 | - | - |
| ⊕ Apple Inc | 1.96 | 16.81 | 9.65 | Technology |
| ⊖ Eli Lilly and Co | 1.88 | 18.69 | 55.76 | Healthcare |
| ⊖ Novo Nordisk A/S Class B | 1.75 | 20.45 | 44.77 | Healthcare |
| ⊖ Philip Morris International Inc | 1.60 | 22.04 | 10.47 | Consumer Defensive |
| ⊖ UnitedHealth Group Inc | 1.50 | 23.55 | -2.51 | Healthcare |
| ⊕ GE Aerospace | 1.44 | 24.99 | 55.25 | Industrials |

Total Holdings 328

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.76 years.

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

Net Expense: The fund's expense ratio of 0.54 is 37.21% lower than the Foreign Large Blend category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.95 | - | 0.70 |
| Beta | 1.00 | - | 1.02 |
| R-Squared | 94.48 | - | 92.87 |
| Standard Deviation | 16.85 | 16.36 | 17.37 |
| Sharpe Ratio | -0.04 | -0.10 | -0.05 |
| Tracking Error | 3.96 | - | 4.65 |
| Information Ratio | 0.23 | - | 0.16 |
| Up Capture Ratio | 105.49 | - | 107.65 |
| Down Capture Ratio | 101.52 | - | 105.02 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.90 | 15.74 | 15.78 |
| Price/Book Ratio | 1.82 | 1.81 | 1.94 |
| Geom Avg Mkt Cap \$B | 57.53 | 51.02 | 60.43 |
| ROE | 20.14 | 17.31 | 19.31 |

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

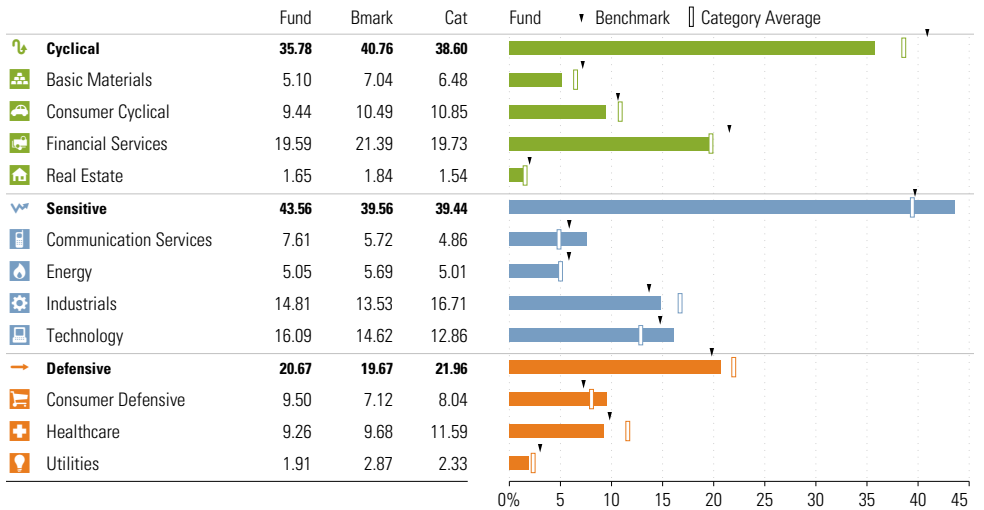


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.19 | 3.61 |
| Non-US Stocks | 88.29 | 93.77 |
| Bonds | 0.42 | 0.78 |
| Cash | 5.91 | 0.31 |
| Other | 0.19 | 1.53 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 28.98 | 34.66 | Americas | 13.27 | 8.64 | Greater Europe | 57.76 | 56.68 | Developed Markets | 88.49 |
| Japan | 7.09 | 19.06 | North America | 9.94 | 7.55 | United Kingdom | 13.65 | 13.73 | Emerging Markets | 11.51 |
| Australasia | 0.42 | 4.65 | Central/Latin | 3.33 | 1.09 | W euro-ex UK | 43.39 | 42.09 | Not Available | 0.00 |
| Asia-4 Tigers | 13.67 | 6.40 | | | | Emrgng Europe | 0.00 | 0.10 | | |
| Asia-ex 4 Tigers | 7.80 | 4.55 | | | | Africa | 0.72 | 0.76 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M | 6.02 | 6.02 | - | - |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 4.04 | 10.06 | - | Technology |
| ⊖ Novo Nordisk A/S Class B | 3.39 | 13.45 | 44.77 | Healthcare |
| ⊖ ASML Holding NV | 2.57 | 16.03 | 40.74 | Technology |
| ⊖ AstraZeneca PLC | 2.55 | 18.58 | 21.15 | Healthcare |
| ⊖ TotalEnergies SE | 2.03 | 20.61 | 4.44 | Energy |
| ⊖ MediaTek Inc | 1.93 | 22.53 | - | Technology |
| ⊖ Airbus SE | 1.69 | 24.23 | -5.96 | Industrials |
| ⊖ BAE Systems PLC | 1.64 | 25.86 | 20.53 | Industrials |
| ⊖ Broadcom Inc | 1.45 | 27.31 | 44.77 | Technology |

Total Holdings 250

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Bradford Freer since 01-2017
- Akira Shiraishi since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019
- Dawid Justus since 01-2020
- Piyada Phanaphat since 01-2020
- Matt Hochstetler since 01-2024

Quantitative Screens

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

Management: The fund's management has been in place for 25.05 years.

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

Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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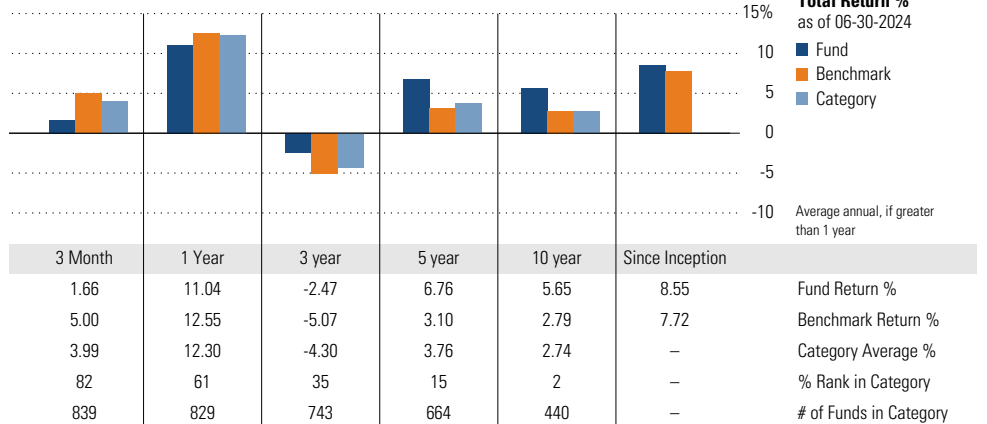
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

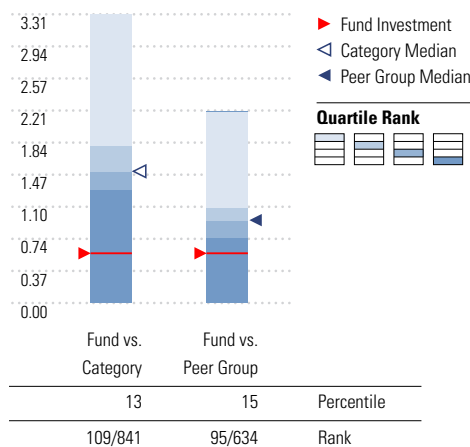
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.67 | - | -0.48 |
| Beta | 0.80 | - | 0.94 |
| R-Squared | 77.72 | - | 87.49 |
| Standard Deviation | 16.06 | 17.80 | 17.99 |
| Sharpe Ratio | -0.29 | -0.40 | -0.40 |
| Tracking Error | 8.41 | - | 6.25 |
| Information Ratio | 0.31 | - | -0.06 |
| Up Capture Ratio | 83.62 | - | 94.57 |
| Down Capture Ratio | 77.23 | - | 96.94 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.93 | 14.98 | 14.90 |
| Price/Book Ratio | 3.22 | 1.74 | 1.90 |
| Geom Avg Mkt Cap \$B | 80.78 | 45.58 | 50.03 |
| ROE | 23.38 | 16.00 | 17.80 |

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

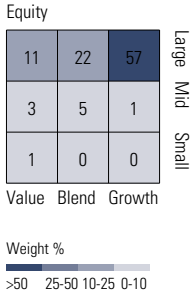
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2024

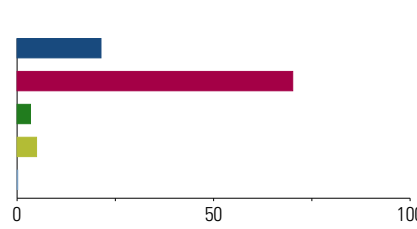
Morningstar Style Box™



Style Breakdown

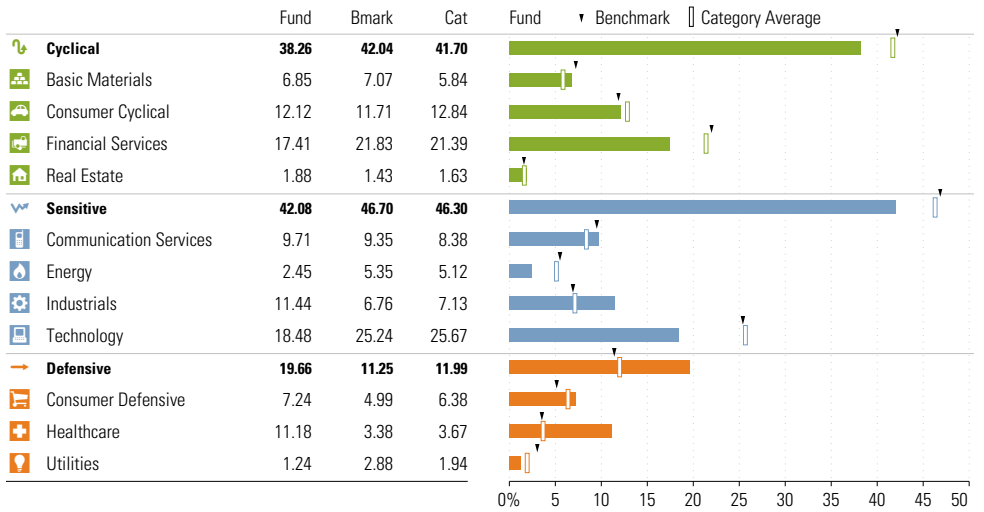


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 21.34 | 2.68 |
| Non-US Stocks | 70.13 | 95.62 |
| Bonds | 3.41 | 0.00 |
| Cash | 4.95 | 1.63 |
| Other | 0.16 | 0.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 43.48 | 75.02 | Americas | 33.50 | 14.06 | Greater Europe | 23.02 | 10.90 | Developed Markets | 57.92 |
| Japan | 2.93 | 0.08 | North America | 24.86 | 2.20 | United Kingdom | 2.76 | 0.57 | Emerging Markets | 42.08 |
| Australasia | 0.00 | 0.02 | Central/Latin | 8.64 | 11.86 | W euro-ex UK | 17.57 | 1.89 | Not Available | 0.00 |
| Asia-4 Tigers | 9.65 | 29.91 | | | | Emrgng Europe | 0.44 | 2.16 | | |
| Asia-ex 4 Tigers | 30.90 | 45.01 | | | | Africa | 2.25 | 6.28 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 4.97 | 4.97 | — | — |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 3.80 | 8.76 | — | Technology |
| Microsoft Corp | 2.86 | 11.62 | 19.26 | Technology |
| ⊕ Novo Nordisk A/S Class B | 2.32 | 13.95 | 44.77 | Healthcare |
| ⊕ Tencent Holdings Ltd | 2.16 | 16.10 | 27.21 | Communication Svc |
| ⊕ NVIDIA Corp | 1.61 | 17.71 | 149.49 | Technology |
| ⊕ MercadoLibre Inc | 1.55 | 19.26 | 4.57 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 1.53 | 20.79 | 42.73 | Communication Svc |
| ⊖ Eli Lilly and Co | 1.38 | 22.17 | 55.76 | Healthcare |
| ⊖ Broadcom Inc | 1.36 | 23.53 | 44.77 | Technology |

Total Holdings 575

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.77 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 42.31% lower than the Intermediate Core Bond category average.

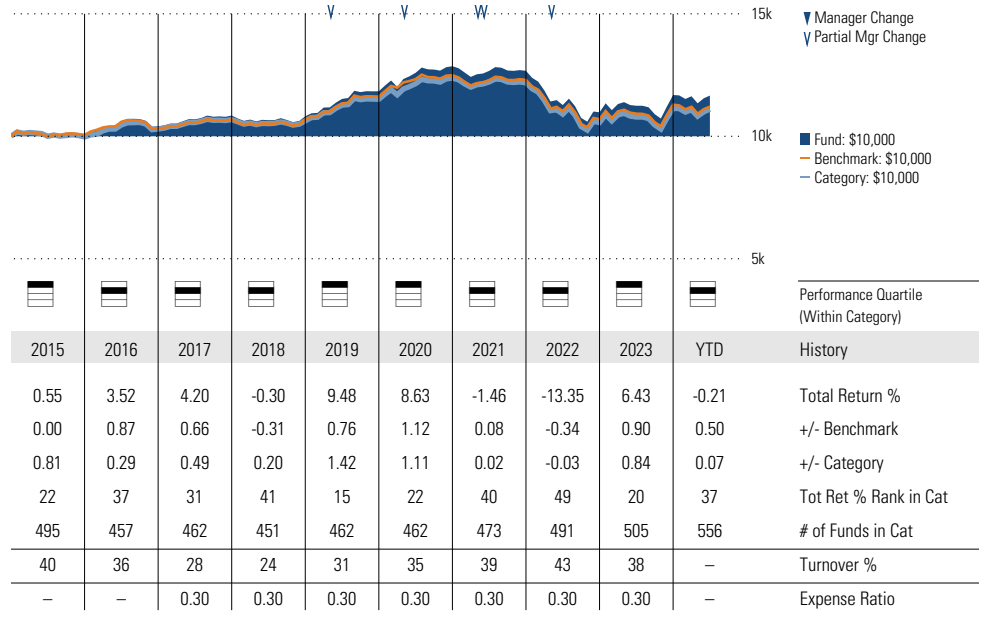
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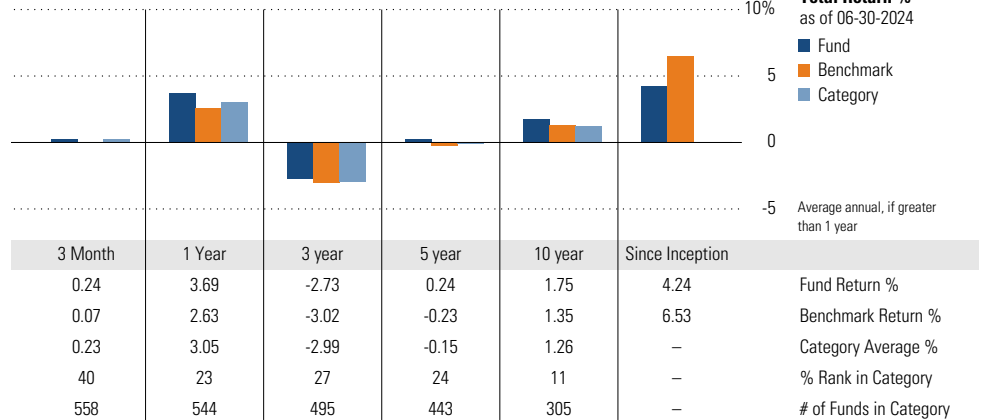
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 05-31-2024 |
| ESG Commitment | 1-Low | 02-15-2022 |

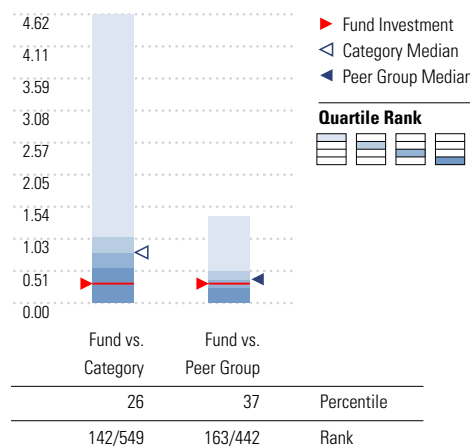
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.35 | - | -0.08 |
| Beta | 1.01 | - | 0.98 |
| R-Squared | 99.64 | - | 97.76 |
| Standard Deviation | 7.56 | 7.43 | 7.36 |
| Sharpe Ratio | -0.79 | -0.85 | -0.86 |
| Tracking Error | 0.47 | - | 0.99 |
| Information Ratio | 0.62 | - | -0.20 |
| Up Capture Ratio | 102.15 | - | 96.79 |
| Down Capture Ratio | 99.01 | - | 97.79 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.21 | 4.43 | 6.00 |
| Avg Eff Maturity | 8.23 | - | 8.77 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

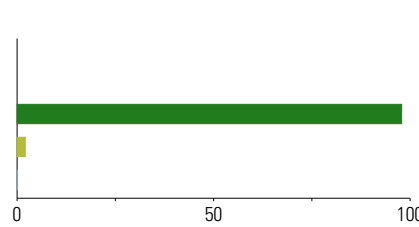
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.08 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 97.85 | 93.87 |
| Cash | 2.08 | 4.13 |
| Other | 0.07 | 1.89 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 62.90 | 3.53 | 23.71 |
| AA | 3.30 | 74.59 | 40.42 |
| A | 12.50 | 10.82 | 21.59 |
| BBB | 21.10 | 8.32 | 12.31 |
| BB | 0.20 | 0.28 | 0.68 |
| B | 0.00 | 0.00 | 0.49 |
| Below B | 0.00 | 0.00 | 0.21 |
| Not Rated | 0.00 | 2.46 | 0.59 |

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 1.13% | 10-2026 | 3.63 | 3.63 | - |
| ⊕ First American Government Obligs U | 02-2030 | 1.91 | 5.54 | - |
| ⊖ United States Treasury Notes 2.38% | 03-2029 | 1.89 | 7.43 | - |
| United States Treasury Bonds 2.88% | 05-2043 | 1.76 | 9.19 | - |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 1.74 | 10.94 | - |
| United States Treasury Bonds 2.88% | 05-2052 | 1.61 | 12.55 | - |
| ⊕ United States Treasury Bonds 3.88% | 05-2043 | 1.54 | 14.09 | - |
| United States Treasury Bonds 2.38% | 02-2042 | 1.52 | 15.61 | - |
| ⊕ United States Treasury Bonds 3.38% | 08-2042 | 1.48 | 17.09 | - |
| ⊕ United States Treasury Notes 4.13% | 02-2027 | 1.37 | 18.46 | - |

Total Holdings 1810

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.35 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.31 is 72.07% lower than the Small Value category average.

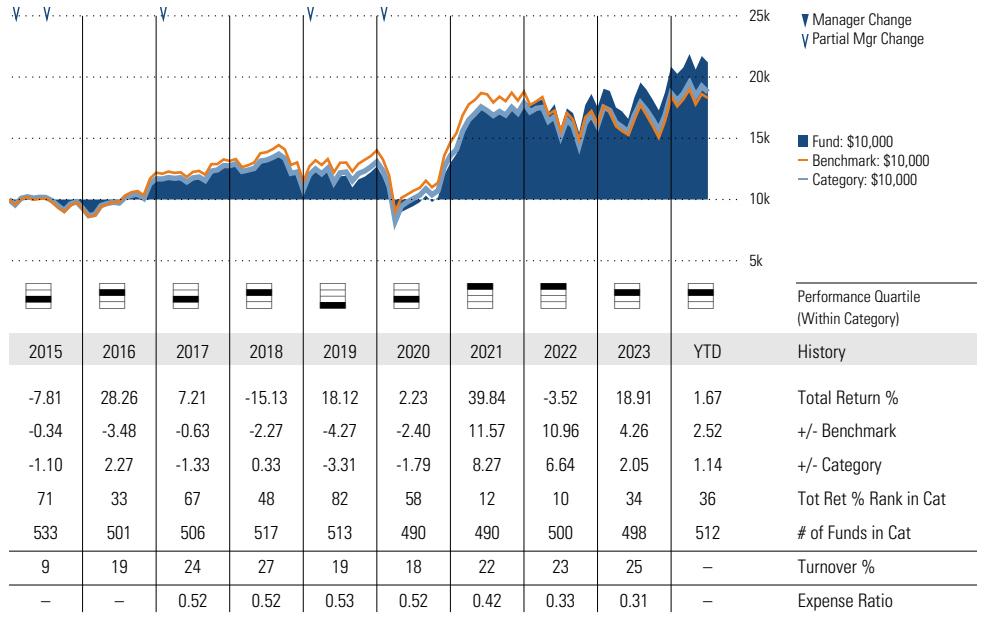
Morningstar Investment Management LLC Analysis

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

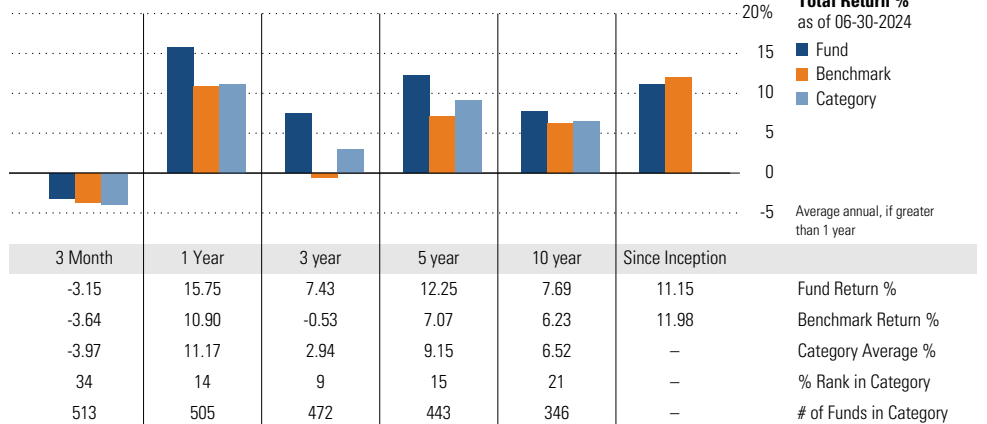
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

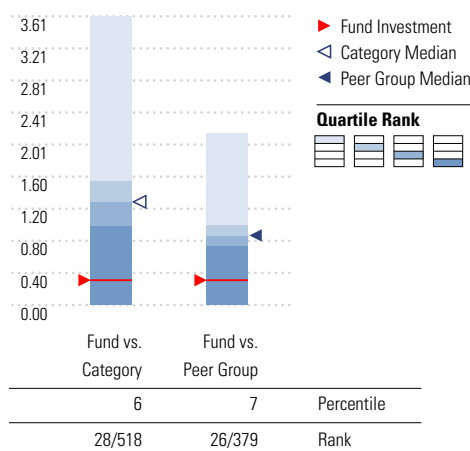
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 7.68 | - | 3.25 |
| Beta | 0.96 | - | 0.93 |
| R-Squared | 96.65 | - | 93.57 |
| Standard Deviation | 21.45 | 21.93 | 20.96 |
| Sharpe Ratio | 0.28 | -0.07 | 0.07 |
| Tracking Error | 4.02 | - | 5.43 |
| Information Ratio | 1.98 | - | 0.65 |
| Up Capture Ratio | 106.73 | - | 97.14 |
| Down Capture Ratio | 83.23 | - | 87.41 |

Portfolio Metrics

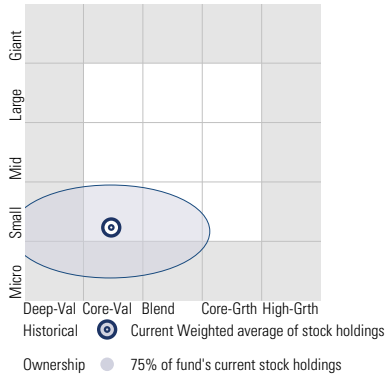
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.90 | 12.54 | 14.15 |
| Price/Book Ratio | 1.20 | 1.29 | 1.57 |
| Geom Avg Mkt Cap \$B | 3.14 | 2.18 | 4.55 |
| ROE | 9.03 | 5.61 | 12.76 |

DFA US Small Cap Value I DFSVX

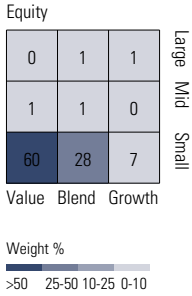
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

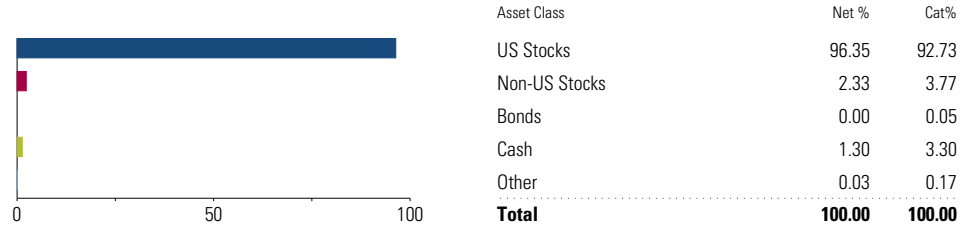
Style Analysis as of 06-30-2024
Morningstar Style Box™



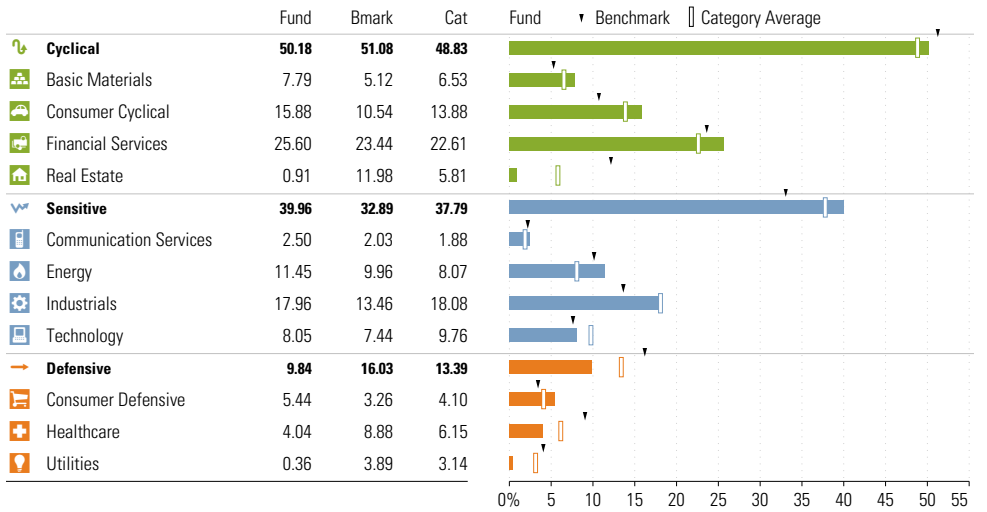
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Ssc Government Mm Gvmxx | 1.17 | 1.17 | - | - |
| ⊖ Future on E-mini S&P 500 Futures | 1.16 | 2.32 | - | - |
| ⊖ Amkor Technology Inc | 0.89 | 3.21 | 20.76 | Technology |
| ⊖ Taylor Morrison Home Corp | 0.88 | 4.10 | 3.92 | Consumer Cyclical |
| ⊕ Mohawk Industries Inc | 0.78 | 4.88 | 9.75 | Consumer Cyclical |
| ⊕ PVH Corp | 0.72 | 5.60 | -13.25 | Consumer Cyclical |
| Avnet Inc | 0.67 | 6.27 | 3.39 | Technology |
| ⊖ Commercial Metals Co | 0.66 | 6.93 | 10.57 | Basic Materials |
| F N B Corp | 0.65 | 7.58 | 1.09 | Financial Services |
| ⊖ GATX Corp | 0.64 | 8.22 | 11.06 | Industrials |
| Meritage Homes Corp | 0.64 | 8.86 | -6.23 | Consumer Cyclical |
| ⊖ Carpenter Technology Corp | 0.63 | 9.48 | 55.34 | Industrials |
| United States Steel Corp | 0.62 | 10.11 | -22.10 | Basic Materials |
| Assured Guaranty Ltd | 0.62 | 10.73 | 3.93 | Financial Services |
| ⊖ Kirby Corp | 0.62 | 11.34 | 52.56 | Industrials |

Total Holdings 962

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.66 years.

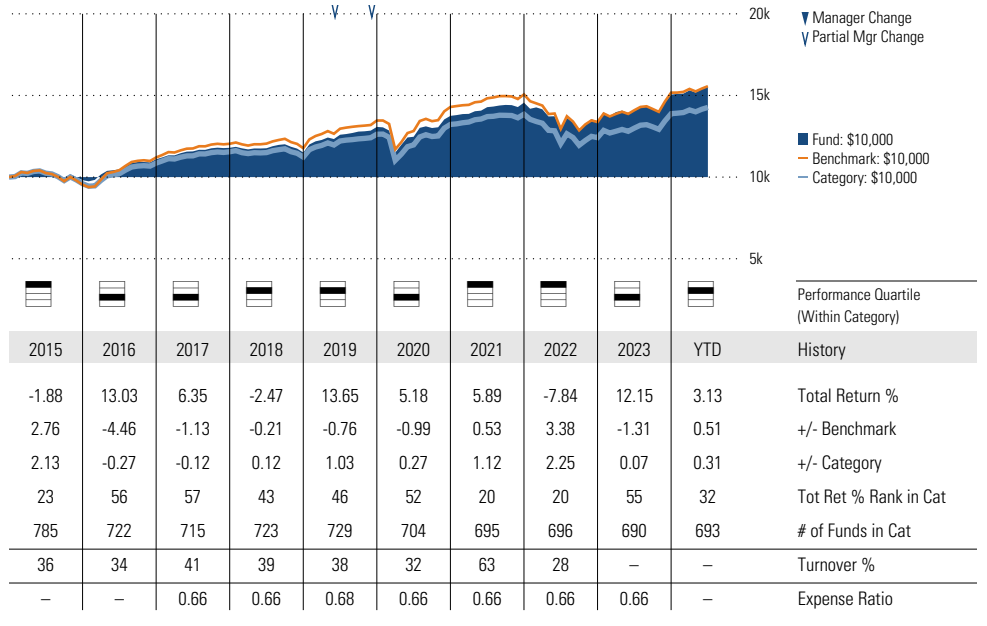
Style Consistency is not calculated for Fixed Income funds.

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

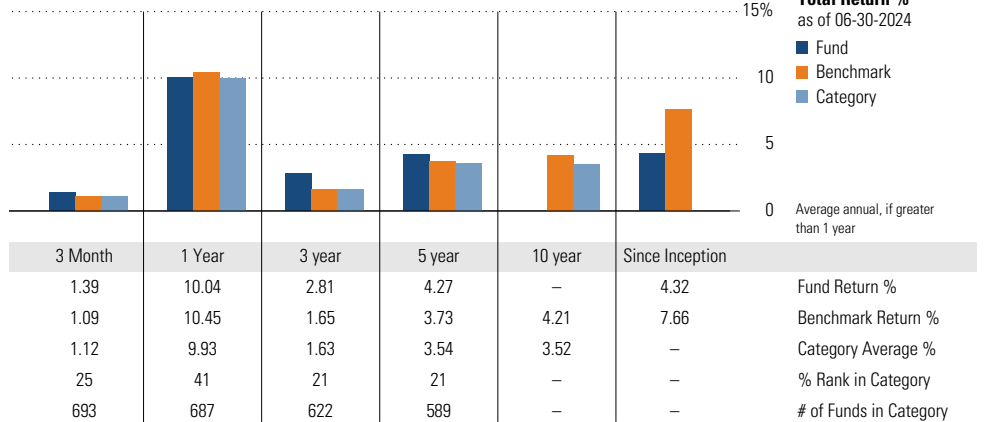
Morningstar Investment Management LLC Analysis

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

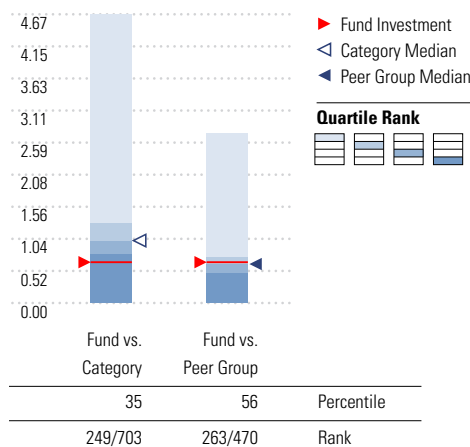
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.25 | - | 0.06 |
| Beta | 0.92 | - | 0.89 |
| R-Squared | 97.91 | - | 94.37 |
| Standard Deviation | 7.92 | 8.48 | 7.77 |
| Sharpe Ratio | -0.04 | -0.17 | -0.19 |
| Tracking Error | 1.31 | - | 1.89 |
| Information Ratio | 0.89 | - | -0.24 |
| Up Capture Ratio | 98.85 | - | 89.25 |
| Down Capture Ratio | 87.19 | - | 88.66 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.31 | - | 3.04 |
| Avg Eff Maturity | 4.55 | - | 4.72 |

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

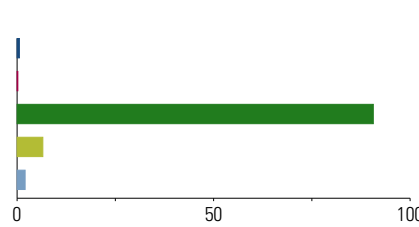
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

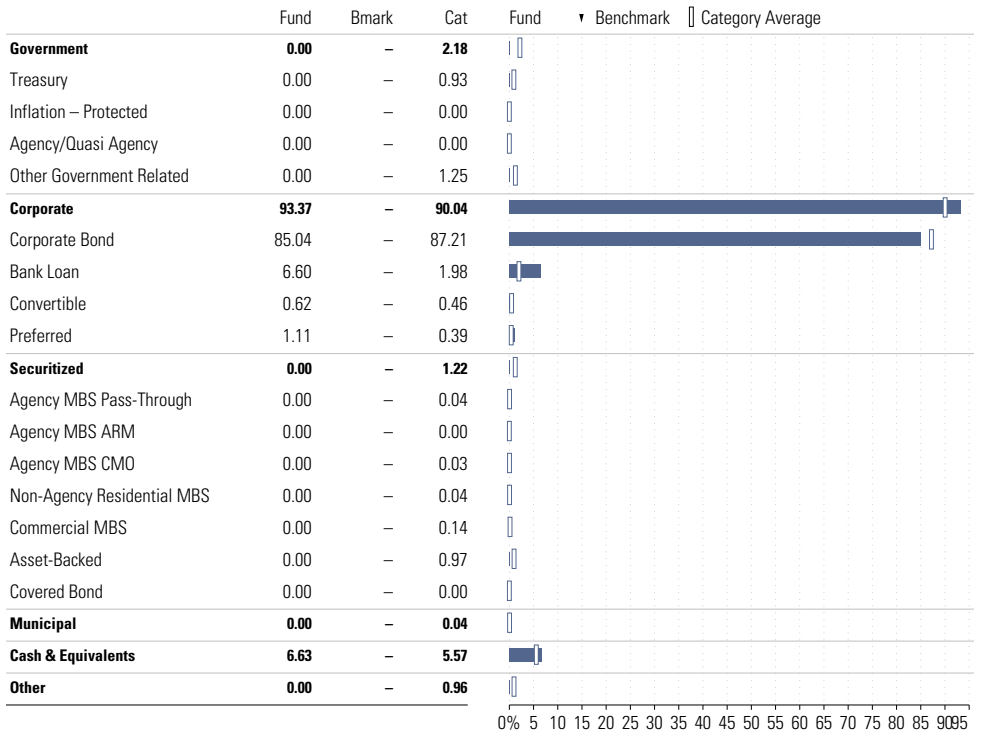


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.58 | 0.75 |
| Non-US Stocks | 0.19 | 0.05 |
| Bonds | 90.63 | 92.91 |
| Cash | 6.55 | 4.81 |
| Other | 2.04 | 1.49 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.00 | - | 1.63 |
| AA | 0.00 | - | 1.36 |
| A | 0.00 | - | 0.30 |
| BBB | 5.23 | - | 4.52 |
| BB | 38.67 | - | 34.87 |
| B | 39.97 | - | 36.00 |
| Below B | 12.22 | - | 19.18 |
| Not Rated | 3.91 | - | 2.15 |

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Msif Government Portfolio Msif Government Portfolio | 12-2030 | 5.44 | 5.44 | - |
| Medline Borrower LP 5.25% | 10-2029 | 0.77 | 6.21 | - |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% | 08-2030 | 0.77 | 6.98 | - |
| Truist Insurance Holdings LLC | 05-2032 | 0.70 | 7.68 | - |
| Arsenal AIC Parent LLC 11.5% | 10-2031 | 0.66 | 8.34 | - |
| ⊕ Rolls-Royce PLC 5.75% | 10-2027 | 0.64 | 8.98 | - |
| Heartland Dental LLC / Heartland Dental Finance Corp. 10.5% | 04-2028 | 0.59 | 9.57 | - |
| Inspire Brands | 12-2027 | 0.59 | 10.16 | - |
| Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515 | 05-2026 | 0.51 | 10.67 | - |
| Olympus Water US Holding Corp. 9.75% | 11-2028 | 0.50 | 11.17 | - |

Total Holdings 435

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 26.99 years.

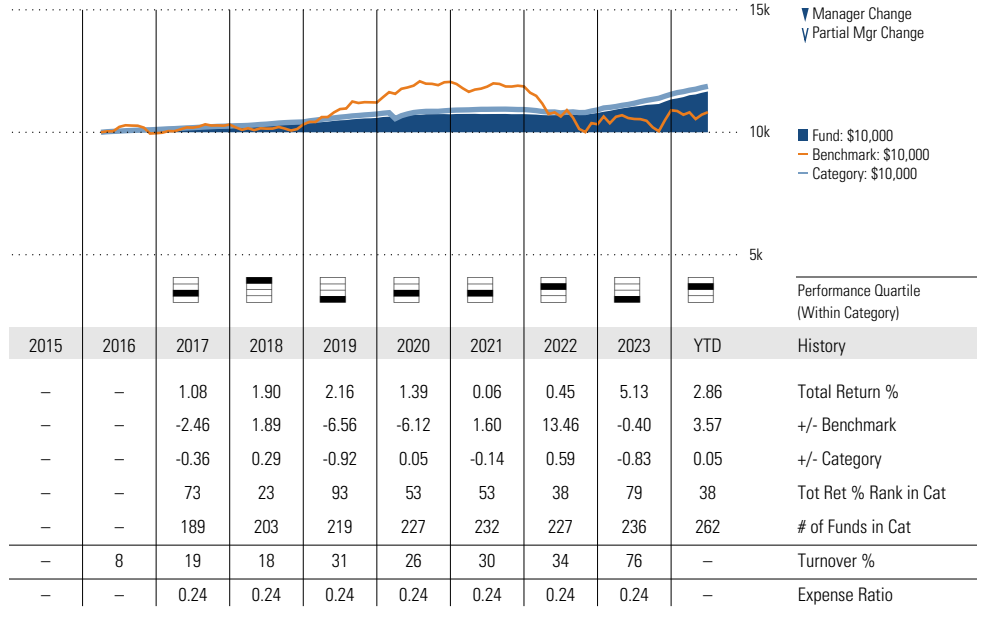
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 41.46% lower than the Ultrashort Bond category average.

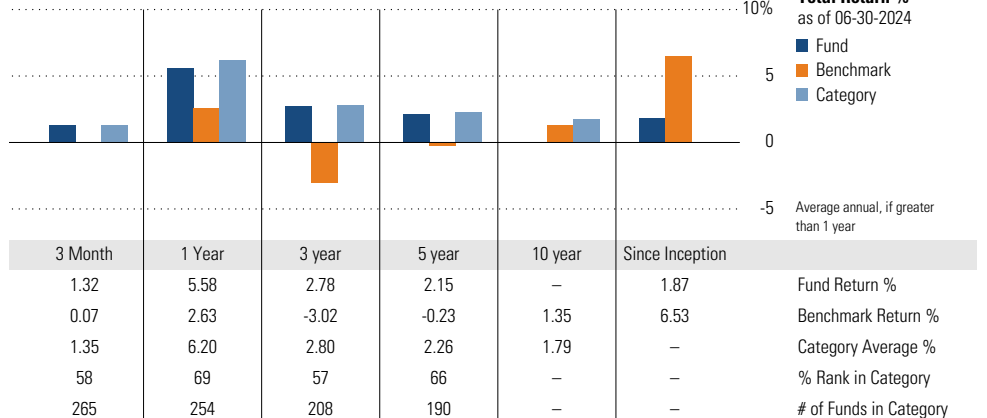
Morningstar Investment Management LLC Analysis

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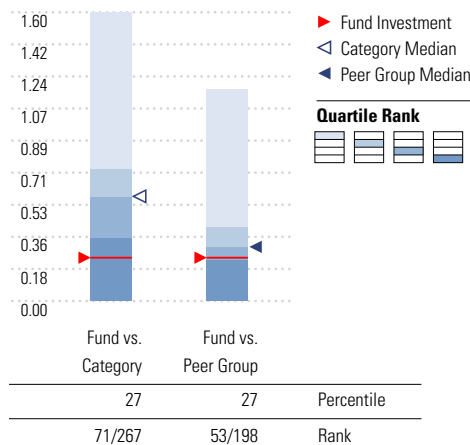
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.98 | – | 3.02 |
| Beta | 0.08 | – | 0.09 |
| R-Squared | 42.48 | – | 30.02 |
| Standard Deviation | 0.94 | 7.43 | 1.26 |
| Sharpe Ratio | -1.09 | -0.85 | -0.91 |
| Tracking Error | 6.86 | – | 6.84 |
| Information Ratio | 0.85 | – | 0.85 |
| Up Capture Ratio | 20.35 | – | 20.02 |
| Down Capture Ratio | -8.34 | – | -8.65 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.55 | 4.43 | 1.15 |
| Avg Eff Maturity | – | – | 2.02 |

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 3.39 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 75.54 | 66.70 |
| Cash | 24.46 | 29.70 |
| Other | 0.00 | 0.20 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 43.28 |
| AA | 0.00 | 74.59 | 10.29 |
| A | 0.00 | 10.82 | 13.82 |
| BBB | 0.00 | 8.32 | 14.86 |
| BB | 0.00 | 0.28 | 2.19 |
| B | 0.00 | 0.00 | 2.14 |
| Below B | 0.00 | 0.00 | 0.60 |
| Not Rated | 0.00 | 2.46 | 12.82 |

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Bank Of Montreal 8 Repo | 04-2024 | 9.85 | 9.85 | - |
| ⊕ Hsbc Repo 3 Repo | 04-2024 | 9.85 | 19.70 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97998% | 04-2033 | 5.22 | 24.91 | - |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998% | 12-2032 | 4.16 | 29.07 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998% | 12-2032 | 3.91 | 32.98 | - |
| ⊕ Bofam Repo 1 Repo | 04-2024 | 3.78 | 36.77 | - |
| ⊕ Government National Mortgage Association 5.12871% | 01-2073 | 3.51 | 40.28 | - |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97039% | 07-2053 | 3.13 | 43.41 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998% | 10-2032 | 2.88 | 46.28 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998% | 11-2032 | 2.57 | 48.85 | - |

Total Holdings 210

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.62 years.

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

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

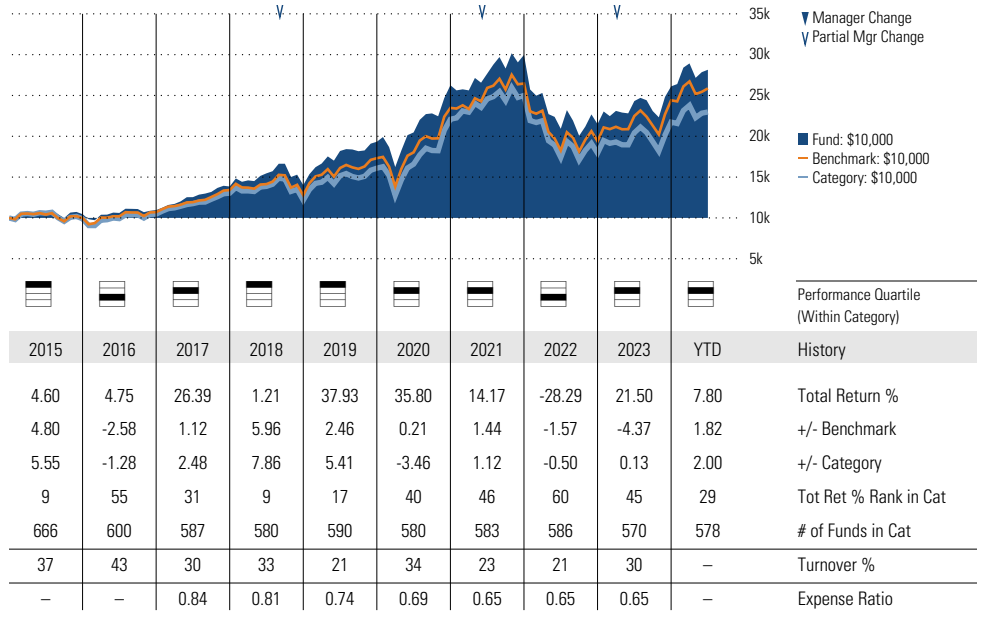
Morningstar Investment Management LLC Analysis

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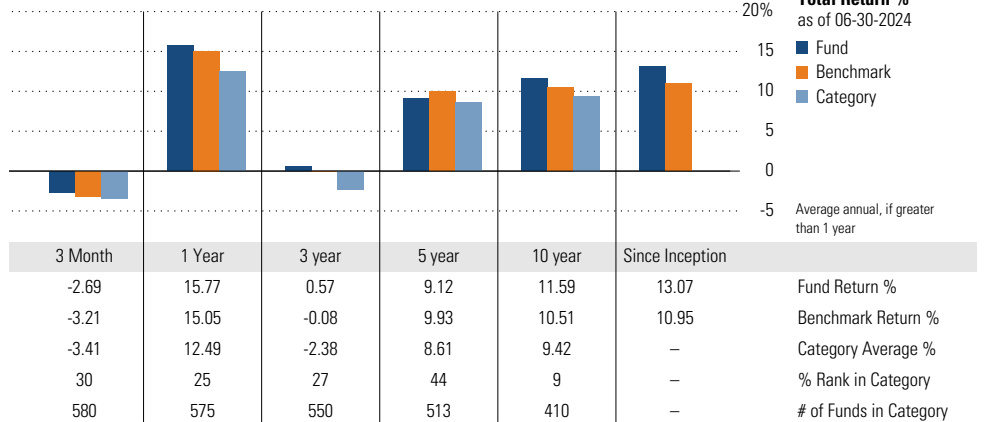
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

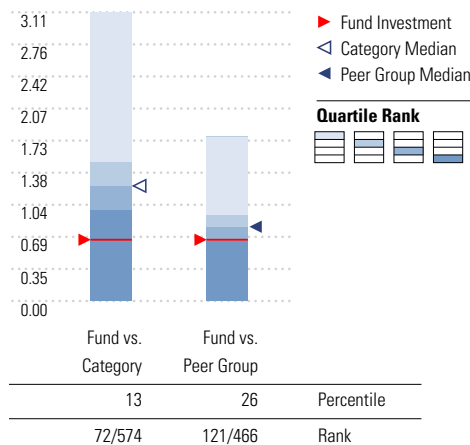
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.62 | - | -2.52 |
| Beta | 0.93 | - | 0.98 |
| R-Squared | 94.42 | - | 91.20 |
| Standard Deviation | 20.46 | 21.48 | 22.19 |
| Sharpe Ratio | -0.04 | -0.06 | -0.16 |
| Tracking Error | 5.09 | - | 6.50 |
| Information Ratio | 0.13 | - | -0.50 |
| Up Capture Ratio | 97.32 | - | 94.32 |
| Down Capture Ratio | 95.31 | - | 103.65 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 37.54 | 27.51 | 31.23 |
| Price/Book Ratio | 6.40 | 7.92 | 5.07 |
| Geom Avg Mkt Cap \$B | 26.78 | 25.87 | 21.09 |
| ROE | 18.34 | 29.07 | 20.49 |

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

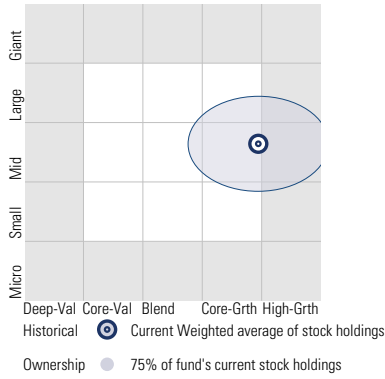
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2024

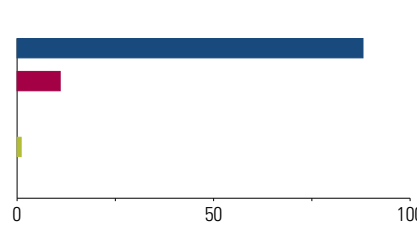
Morningstar Style Box™



Style Breakdown

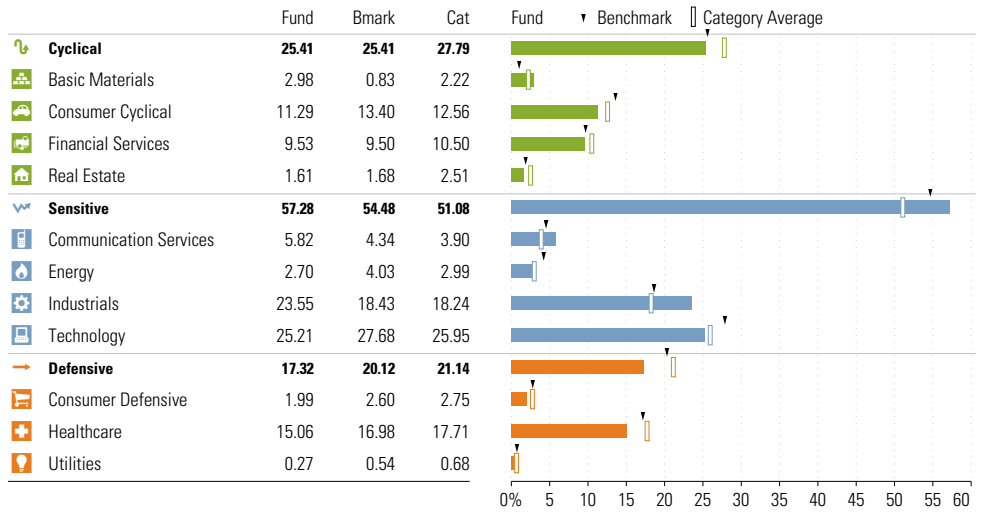


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 88.01 | 93.77 |
| Non-US Stocks | 10.96 | 4.07 |
| Bonds | 0.00 | 0.05 |
| Cash | 1.03 | 1.26 |
| Other | 0.00 | 0.86 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Monolithic Power Systems Inc | 3.79 | 3.79 | 30.66 | Technology |
| Howmet Aerospace Inc | 2.80 | 6.59 | 43.63 | Industrials |
| Cadence Design Systems Inc | 2.66 | 9.26 | 12.99 | Technology |
| ASM International NV | 2.60 | 11.86 | 52.05 | Technology |
| Vulcan Materials Co | 2.50 | 14.36 | 9.95 | Basic Materials |
| AMETEK Inc | 2.33 | 16.68 | 1.44 | Industrials |
| Verisk Analytics Inc | 2.26 | 18.94 | 13.18 | Industrials |
| Take-Two Interactive Software Inc | 2.23 | 21.17 | -3.39 | Communication Svc |
| Copart Inc | 2.21 | 23.39 | 10.53 | Industrials |
| Wolters Kluwer NV | 2.12 | 25.51 | 21.34 | Industrials |
| Gartner Inc | 2.03 | 27.53 | -0.45 | Technology |
| Spotify Technology SA | 2.02 | 29.55 | 66.99 | Communication Svc |
| Synopsys Inc | 2.00 | 31.55 | 15.57 | Technology |
| Westinghouse Air Brake Technologies Corp | 1.81 | 33.36 | 24.86 | Industrials |
| Tyler Technologies Inc | 1.78 | 35.14 | 20.25 | Technology |

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.6 years.

✗ **Style:** The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 40.52% lower than the Small Growth category average.

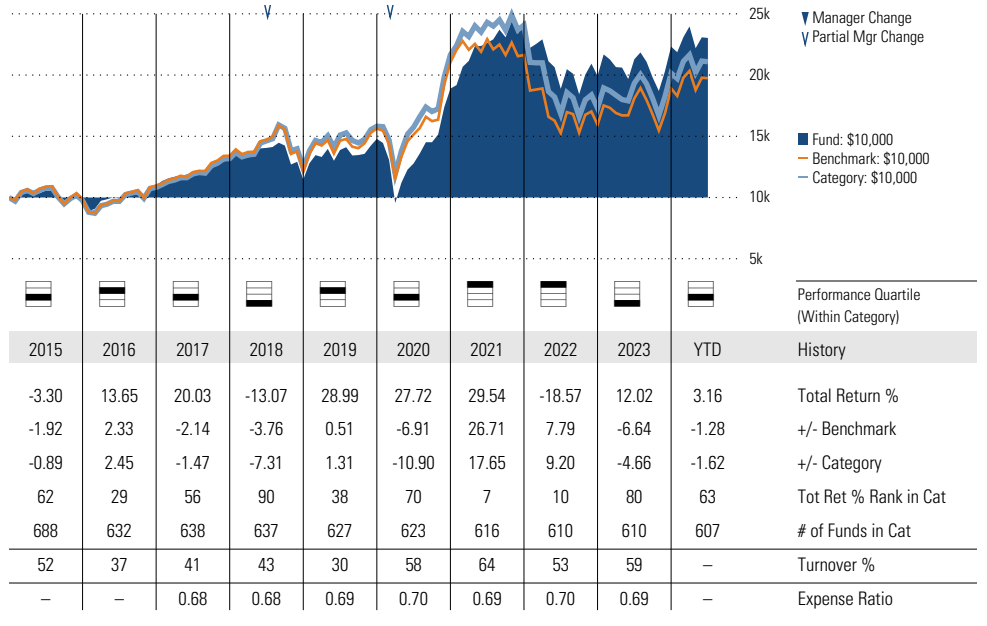
Morningstar Investment Management LLC Analysis

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

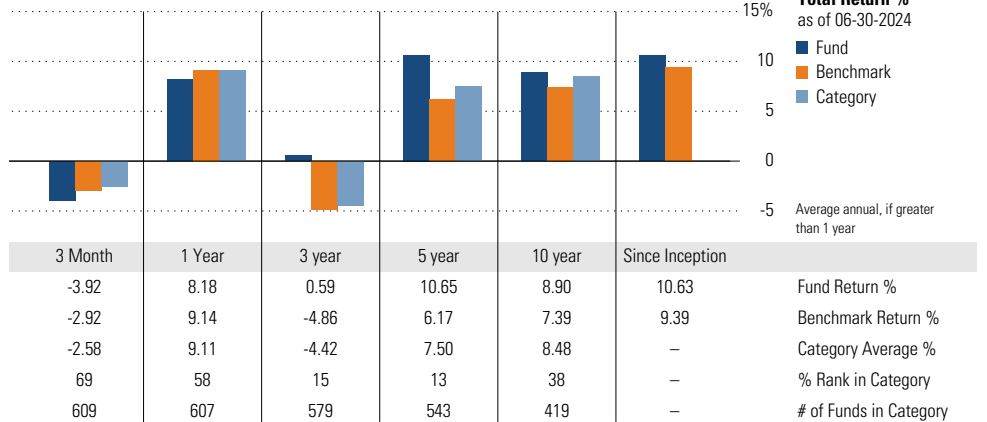
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

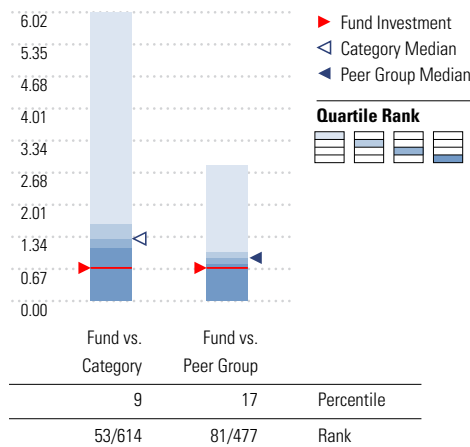
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 4.51 | - | -0.23 |
| Beta | 0.83 | - | 0.93 |
| R-Squared | 90.12 | - | 91.60 |
| Standard Deviation | 19.83 | 22.80 | 22.18 |
| Sharpe Ratio | -0.04 | -0.26 | -0.26 |
| Tracking Error | 7.39 | - | 6.69 |
| Information Ratio | 0.74 | - | 0.08 |
| Up Capture Ratio | 95.23 | - | 92.35 |
| Down Capture Ratio | 80.03 | - | 93.62 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.47 | 21.94 | 26.27 |
| Price/Book Ratio | 2.31 | 3.95 | 3.79 |
| Geom Avg Mkt Cap \$B | 5.17 | 3.68 | 6.48 |
| ROE | 9.96 | 10.95 | 11.74 |

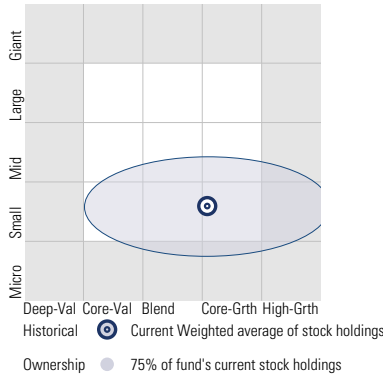
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

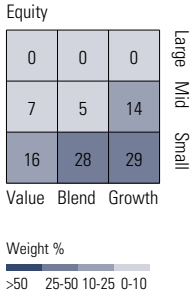
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2024

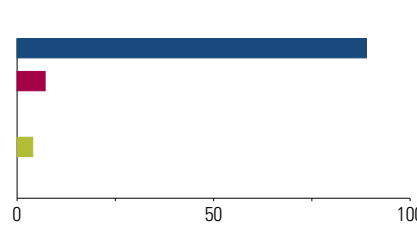
Morningstar Style Box™



Style Breakdown

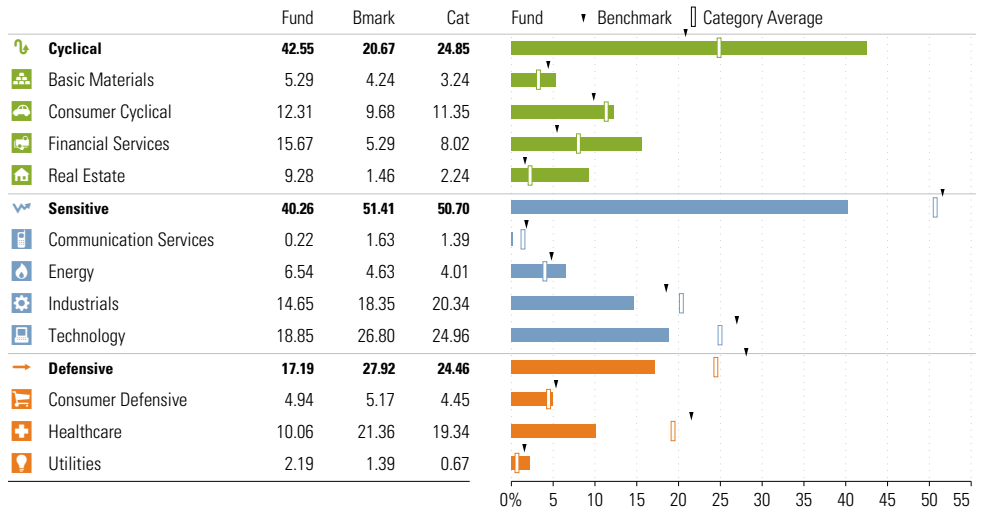


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 88.89 | 92.94 |
| Non-US Stocks | 7.13 | 4.50 |
| Bonds | 0.00 | 0.01 |
| Cash | 3.98 | 1.64 |
| Other | 0.00 | 0.91 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Prudential Govt Money Mkt Fd | 3.65 | 3.65 | - | - |
| Churchill Downs Inc | 2.24 | 5.89 | 3.46 | Consumer Cyclical |
| Shift4 Payments Inc Class A | 2.02 | 7.91 | -1.33 | Technology |
| Markel Group Inc | 1.94 | 9.85 | 10.97 | Financial Services |
| Targa Resources Corp | 1.88 | 11.73 | 49.68 | Energy |
| Kirby Corp | 1.88 | 13.61 | 52.56 | Industrials |
| Permian Resources Corp Class A | 1.82 | 15.43 | 21.32 | Energy |
| Independence Realty Trust Inc | 1.71 | 17.14 | 24.58 | Real Estate |
| Trinity Industries Inc | 1.64 | 18.78 | 14.63 | Industrials |
| Gaming and Leisure Properties Inc | 1.61 | 20.39 | -5.31 | Real Estate |
| Universal Display Corp | 1.60 | 22.00 | 10.35 | Technology |
| Tower Semiconductor Ltd | 1.57 | 23.57 | - | Technology |
| Burlington Stores Inc | 1.54 | 25.10 | 23.41 | Consumer Cyclical |
| Weatherford International PLC Ordinary Shares - New | 1.52 | 26.62 | 25.17 | Energy |
| East West Bancorp Inc | 1.50 | 28.12 | 3.31 | Financial Services |

Total Holdings 130

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.67 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.99 is 2.94% lower than the Commodities Broad Basket category average.

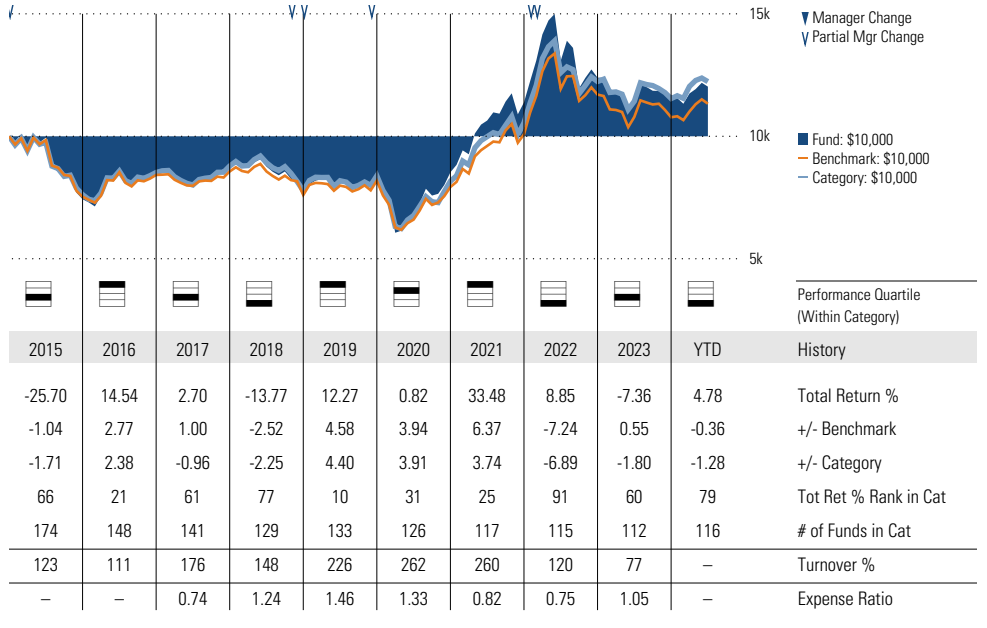
Morningstar Investment Management LLC Analysis

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.

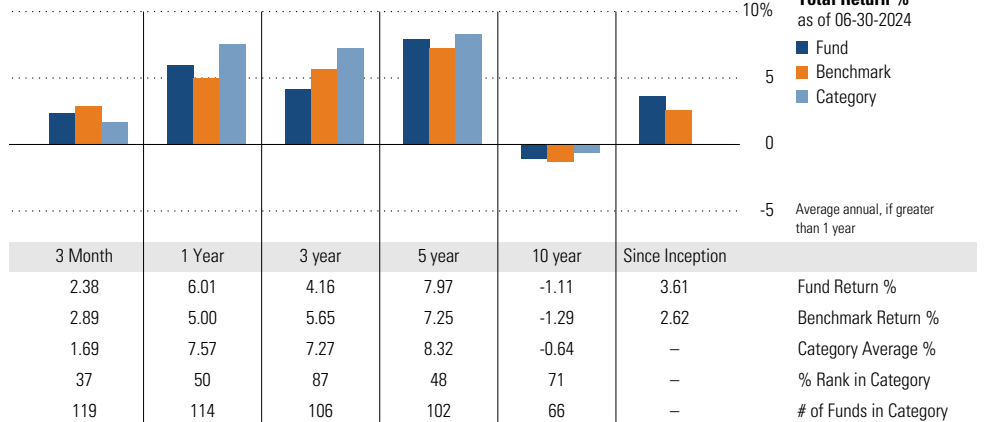
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 05-31-2024 |

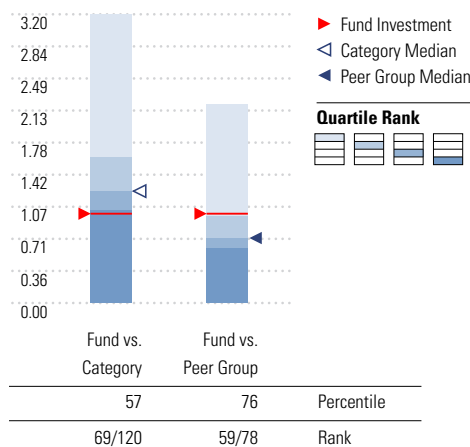
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.76 | - | 1.27 |
| Beta | 1.10 | - | 0.96 |
| R-Squared | 95.53 | - | 88.75 |
| Standard Deviation | 17.00 | 15.12 | 15.43 |
| Sharpe Ratio | 0.13 | 0.21 | 0.27 |
| Tracking Error | 3.89 | - | 4.81 |
| Information Ratio | -0.38 | - | 0.00 |
| Up Capture Ratio | 103.04 | - | 96.44 |
| Down Capture Ratio | 111.96 | - | 90.00 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.27 | - | 7.93 |
| Price/Book Ratio | 3.56 | - | 1.87 |
| Geom Avg Mkt Cap \$B | 16.44 | - | 44.07 |
| ROE | 29.97 | - | 27.17 |

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2024

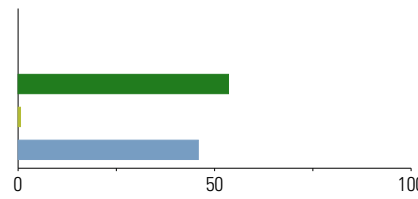
Morningstar Style Box™



Style Breakdown

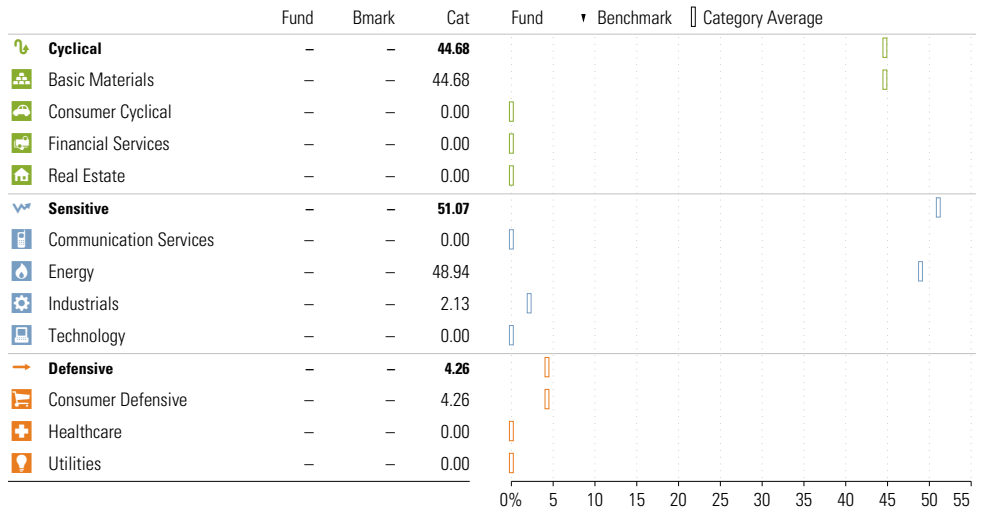


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.06 |
| Non-US Stocks | 0.00 | 0.33 |
| Bonds | 53.53 | 35.76 |
| Cash | 0.61 | 55.93 |
| Other | 45.85 | 6.92 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ 2 Year Treasury Note Future June 24 | 20.54 | 20.54 | - | - |
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay | 20.36 | 40.91 | - | - |
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 20.36 | 61.27 | - | - |
| ⊕ United States Treasury Notes 0.125% | 15.32 | 76.59 | - | - |
| ✳ Offset: Unsettled Trades | 14.13 | 90.72 | - | - |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 12.51 | 103.23 | - | - |
| ⊖ 10 Year Treasury Note Future June 24 | 11.03 | 114.26 | - | - |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Receive | 10.81 | 125.07 | - | - |
| ⊕ IRS EUR 2.75000 09/18/24-10Y LCH Pay | 10.58 | 135.65 | - | - |
| ⊖ US Treasury Bond Future June 24 | 10.16 | 145.81 | - | - |
| ⊕ United States Treasury Notes 0.125% | 9.81 | 155.63 | - | - |
| ✳ Cash Offset | 8.71 | 164.33 | - | - |
| ⊖ U S TIPS REV REPO | 8.16 | 172.49 | - | - |
| ⊕ United States Treasury Notes 0.5% | 8.01 | 180.51 | - | - |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 7.94 | 188.45 | - | - |

Total Holdings 779

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 36.73% lower than the Multisector Bond category average.

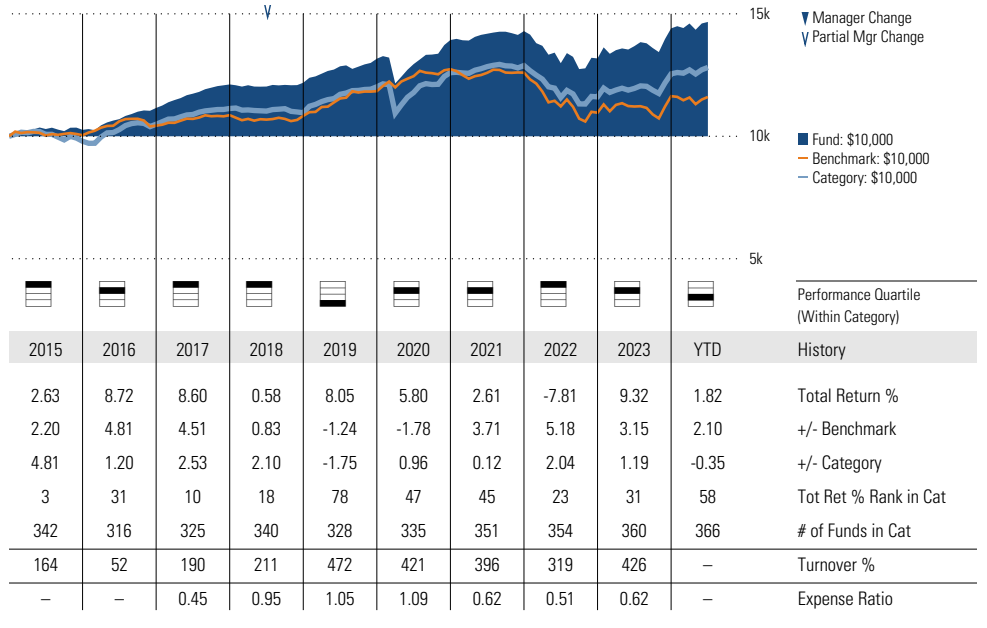
Morningstar Investment Management LLC Analysis

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

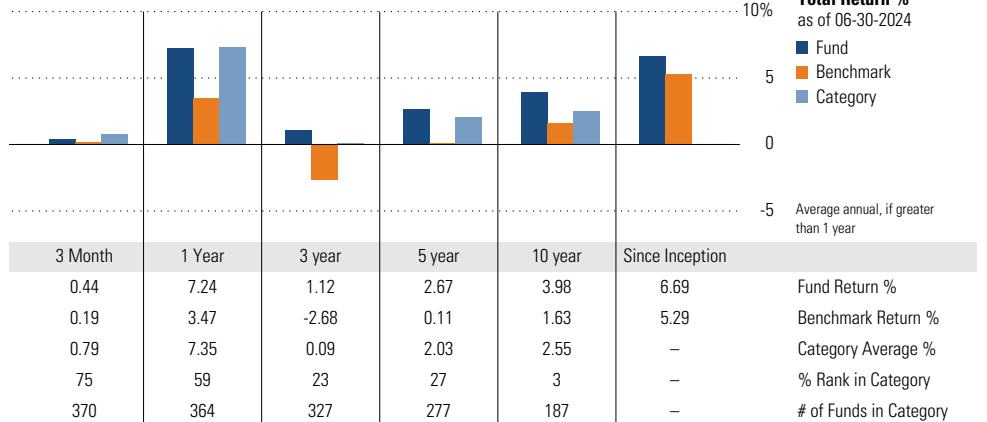
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 05-31-2024 |

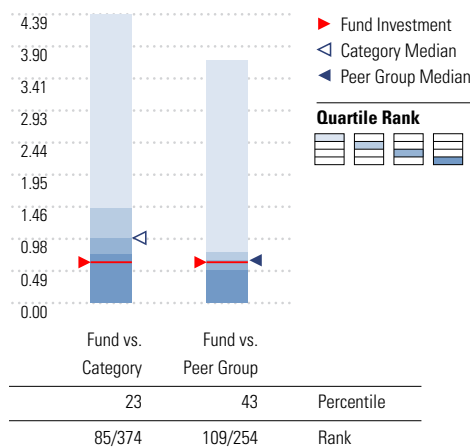
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.32 | - | 2.01 |
| Beta | 0.82 | - | 0.77 |
| R-Squared | 86.16 | - | 77.12 |
| Standard Deviation | 6.44 | 7.32 | 6.43 |
| Sharpe Ratio | -0.33 | -0.81 | -0.52 |
| Tracking Error | 2.75 | - | 3.60 |
| Information Ratio | 1.38 | - | 0.74 |
| Up Capture Ratio | 91.98 | - | 79.26 |
| Down Capture Ratio | 60.06 | - | 61.30 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.55 | 4.55 | 4.11 |
| Avg Eff Maturity | 5.31 | 7.69 | 7.17 |

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

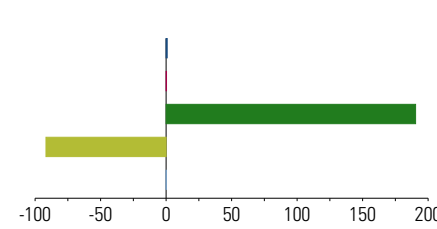
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

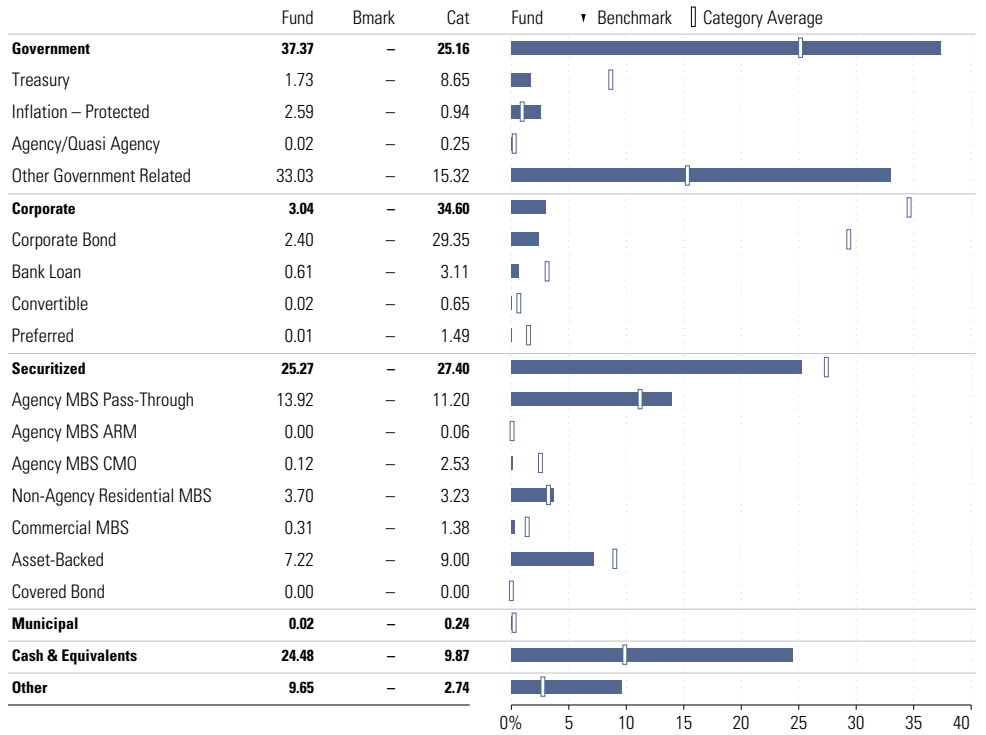


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.81 | 1.31 |
| Non-US Stocks | 0.32 | 0.14 |
| Bonds | 190.45 | 104.94 |
| Cash | -91.70 | -3.82 |
| Other | 0.11 | -2.58 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 60.28 | 67.64 | 15.93 |
| AA | 7.84 | 3.23 | 11.95 |
| A | 3.89 | 10.03 | 7.89 |
| BBB | 11.61 | 10.89 | 24.23 |
| BB | 5.90 | 3.19 | 17.49 |
| B | 3.51 | 3.64 | 11.34 |
| Below B | 6.97 | 1.38 | 7.48 |
| Not Rated | 0.00 | 0.00 | 3.69 |

Sector Weighting as of 06-30-2024



Top 0 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------|---------------|-------------|--------------|---------------------|
| Total Holdings 0 | | | | |

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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 9.77 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.63 is 8.7% lower than the Global Bond-USD Hedged category average.

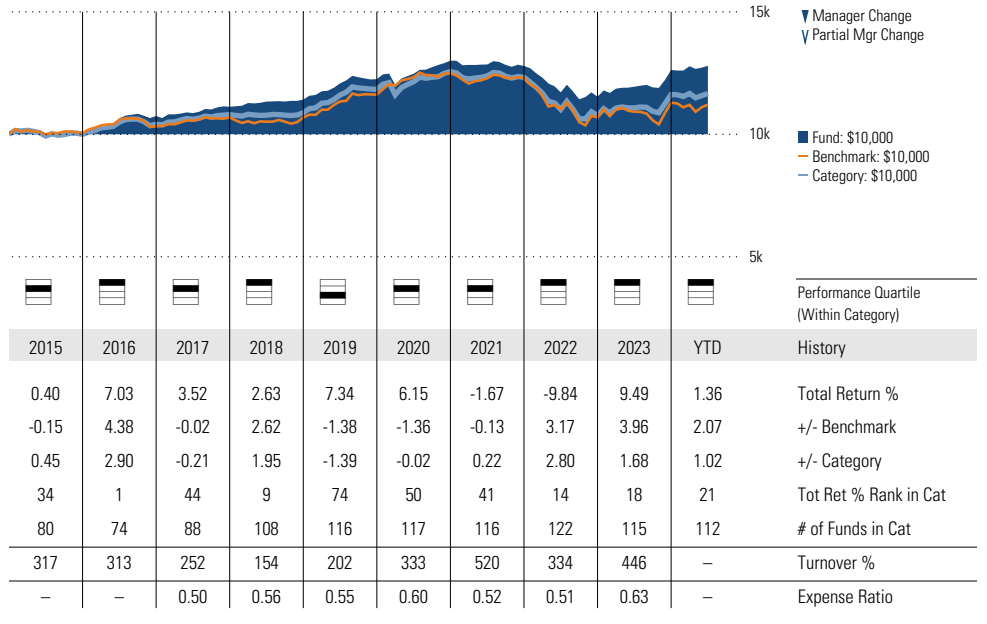
Morningstar Investment Management LLC Analysis

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.

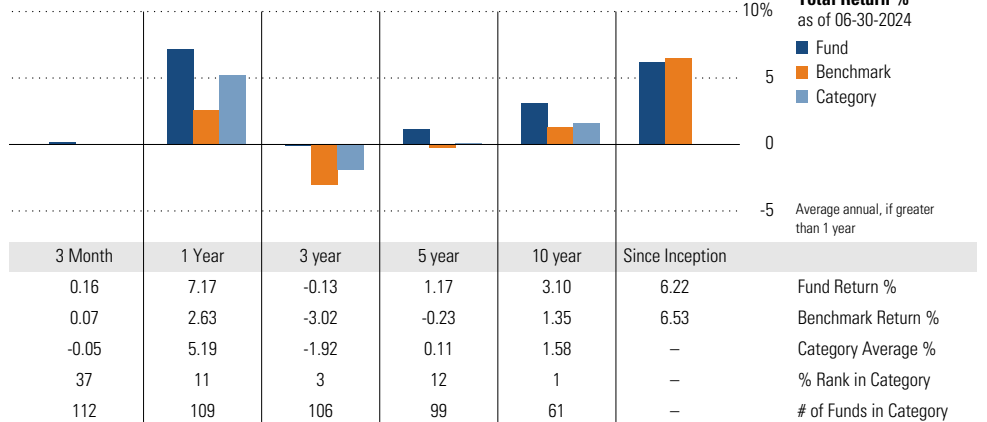
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2024 |

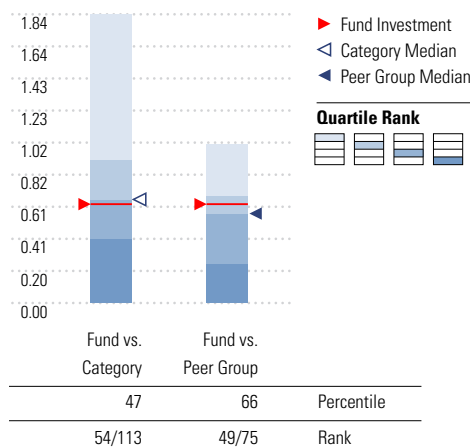
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.64 | - | 0.39 |
| Beta | 0.59 | - | 0.81 |
| R-Squared | 76.68 | - | 84.66 |
| Standard Deviation | 5.01 | 7.43 | 6.52 |
| Sharpe Ratio | -0.71 | -0.85 | -0.84 |
| Tracking Error | 3.89 | - | 3.09 |
| Information Ratio | 0.74 | - | 0.33 |
| Up Capture Ratio | 66.86 | - | 82.20 |
| Down Capture Ratio | 50.82 | - | 78.68 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.34 | 4.43 | 5.83 |
| Avg Eff Maturity | 7.49 | - | 7.56 |

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

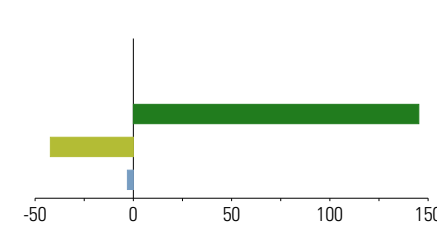
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

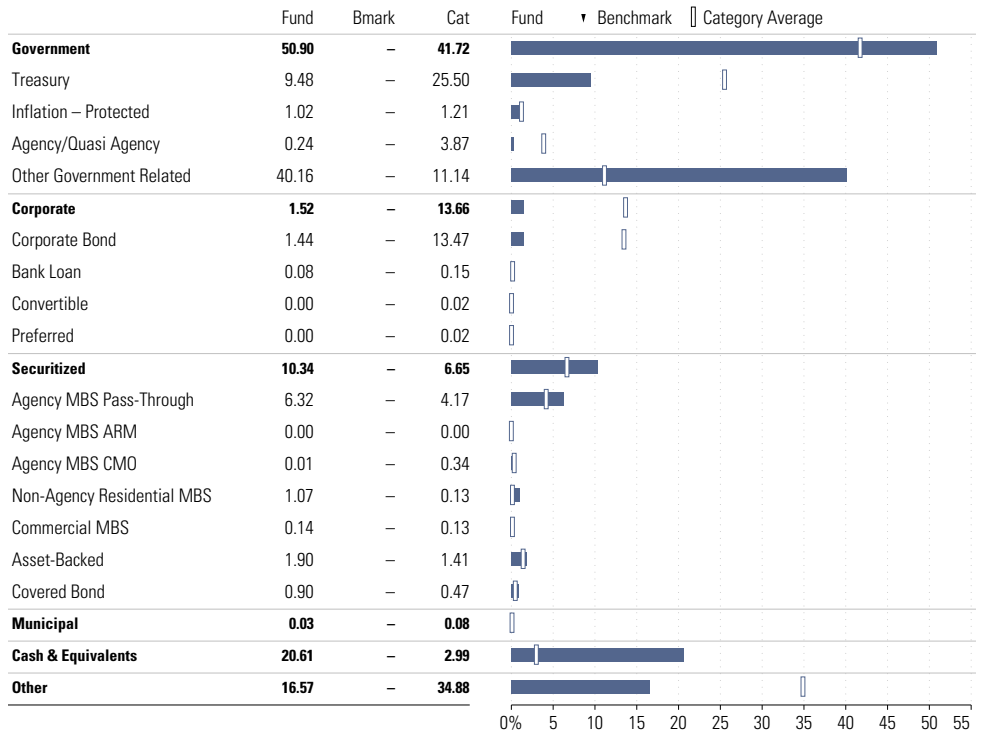


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 145.27 | 90.33 |
| Cash | -42.23 | 9.55 |
| Other | -3.03 | 0.12 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 51.22 | 3.53 | 28.91 |
| AA | 13.50 | 74.59 | 11.95 |
| A | 15.39 | 10.82 | 28.75 |
| BBB | 17.35 | 8.32 | 18.21 |
| BB | 0.83 | 0.28 | 3.97 |
| B | 0.36 | 0.00 | 1.79 |
| Below B | 1.35 | 0.00 | 0.51 |
| Not Rated | 0.00 | 2.46 | 5.91 |

Sector Weighting as of 06-30-2024



Top 0 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------|---------------|-------------|--------------|---------------------|
| Total Holdings 0 | | | | |

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Peter Fisher since 07-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 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:** 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 0.29 is 61.33% lower than the Large Blend category average.

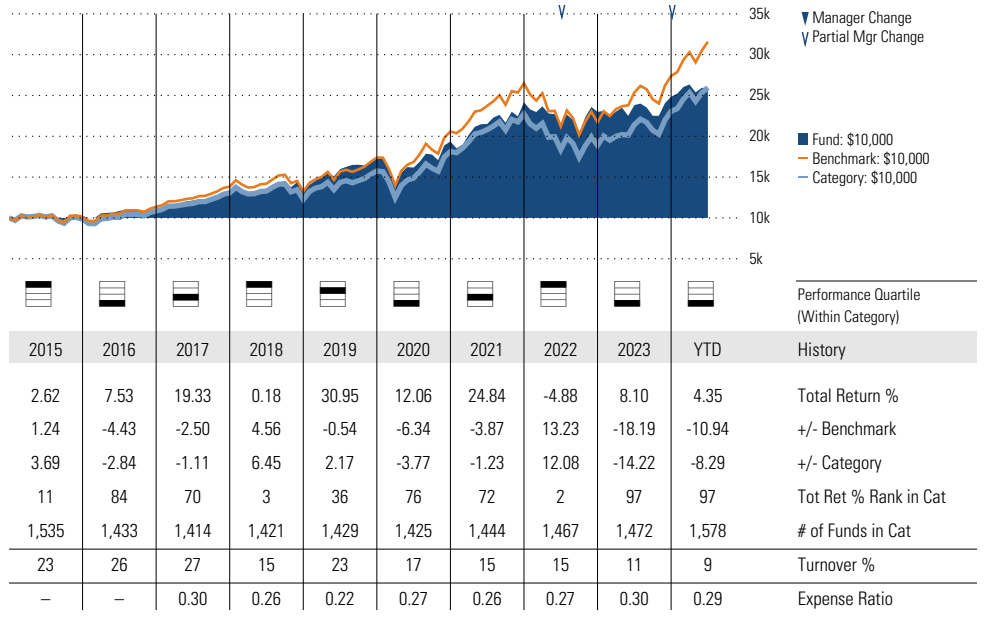
Morningstar Investment Management LLC Analysis

The fund fails the manager tenure screen due to a late-2023 departure. However, the new lead manager has been transitioning into the lead position over the past two years and pursues the fund's long-running strategy.

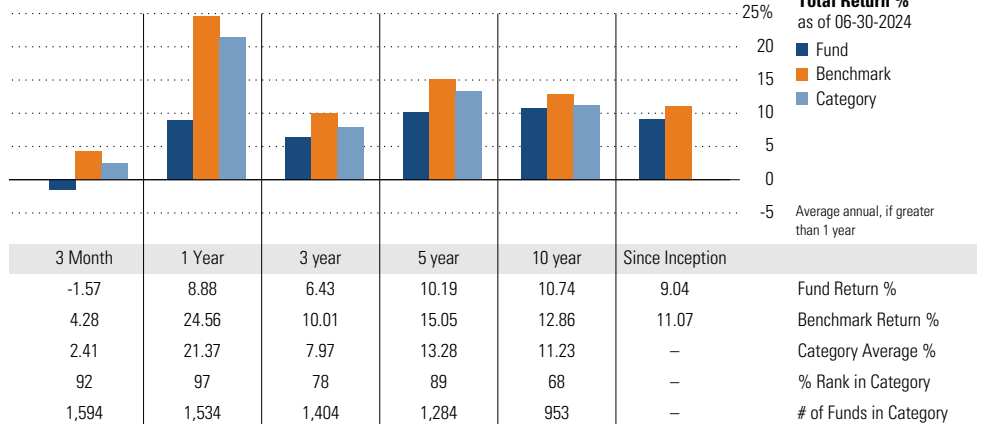
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

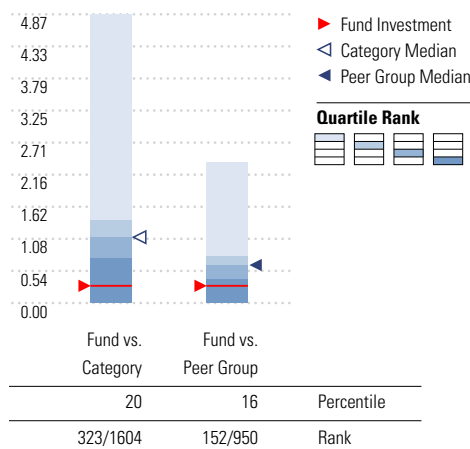
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.81 | - | -1.34 |
| Beta | 0.72 | - | 0.94 |
| R-Squared | 80.41 | - | 94.58 |
| Standard Deviation | 14.43 | 17.86 | 17.23 |
| Sharpe Ratio | 0.27 | 0.44 | 0.33 |
| Tracking Error | 8.06 | - | 3.71 |
| Information Ratio | -0.44 | - | -1.35 |
| Up Capture Ratio | 69.28 | - | 91.28 |
| Down Capture Ratio | 72.11 | - | 96.41 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.45 | 26.54 | 24.04 |
| Price/Book Ratio | 6.48 | 4.62 | 4.83 |
| Geom Avg Mkt Cap \$B | 187.47 | 322.33 | 370.57 |
| ROE | 35.22 | 33.73 | 34.43 |

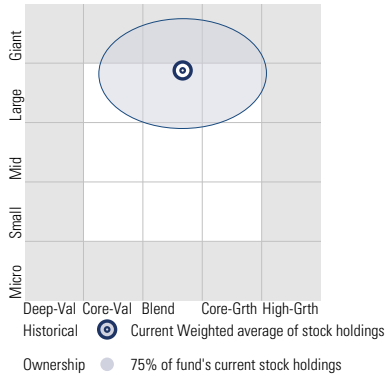
Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2024

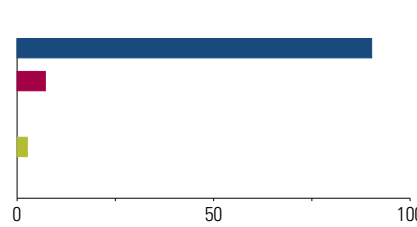
Morningstar Style Box™



Style Breakdown

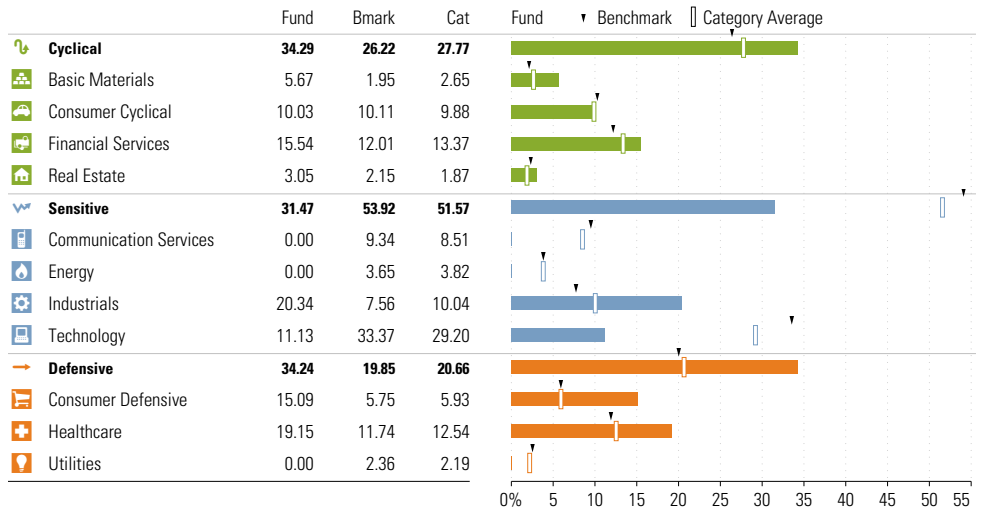


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 90.22 | 95.30 |
| Non-US Stocks | 7.18 | 2.49 |
| Bonds | 0.00 | -0.44 |
| Cash | 2.60 | 1.51 |
| Other | 0.00 | 1.13 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 4.47 | 4.47 | - | Technology |
| Stryker Corp | 3.67 | 8.13 | - | Healthcare |
| Danaher Corp | 3.25 | 11.38 | - | Healthcare |
| UnitedHealth Group Inc | 3.21 | 14.59 | - | Healthcare |
| Linde PLC | 3.14 | 17.73 | - | Basic Materials |
| Visa Inc Class A | 3.13 | 20.86 | - | Financial Services |
| Colgate-Palmolive Co | 3.01 | 23.87 | - | Consumer Defensive |
| American Express Co | 3.01 | 26.88 | - | Financial Services |
| TJX Companies Inc | 2.97 | 29.85 | - | Consumer Cyclical |
| Mastercard Inc Class A | 2.93 | 32.78 | - | Financial Services |
| Honeywell International Inc | 2.91 | 35.69 | - | Industrials |
| Accenture PLC Class A | 2.82 | 38.50 | - | Technology |
| Northrop Grumman Corp | 2.78 | 41.28 | - | Industrials |
| Marsh & McLennan Companies Inc | 2.76 | 44.04 | - | Financial Services |
| Procter & Gamble Co | 2.68 | 46.72 | - | Consumer Defensive |

Total Holdings 51

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.51% lower than the Inflation-Protected Bond category average.

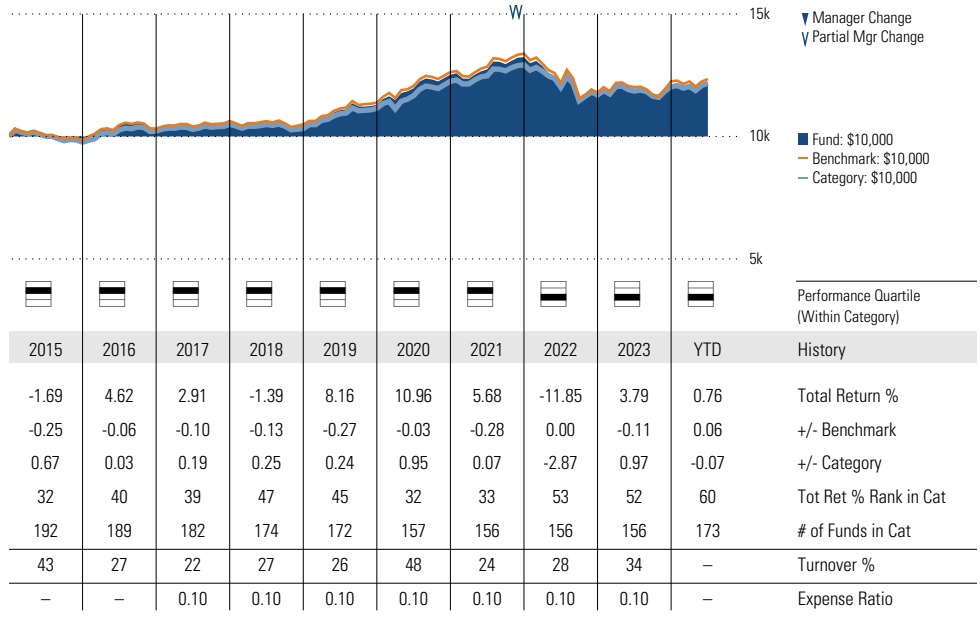
Morningstar Investment Management LLC Analysis

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

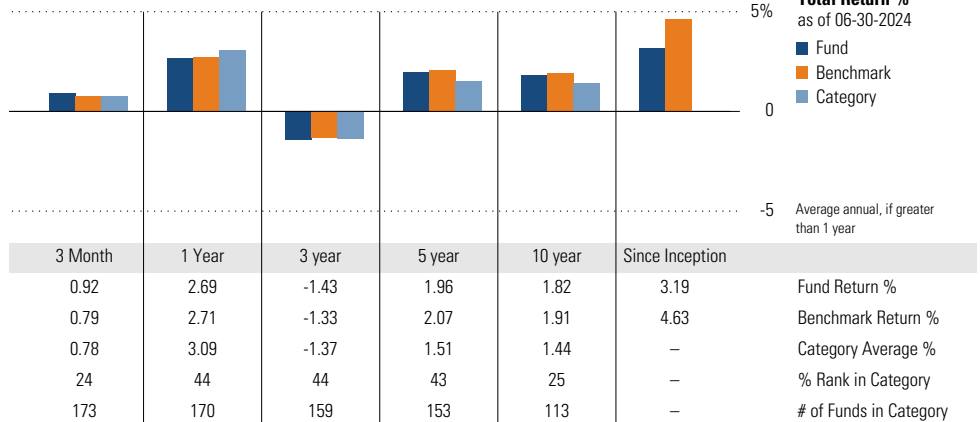
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2024 |

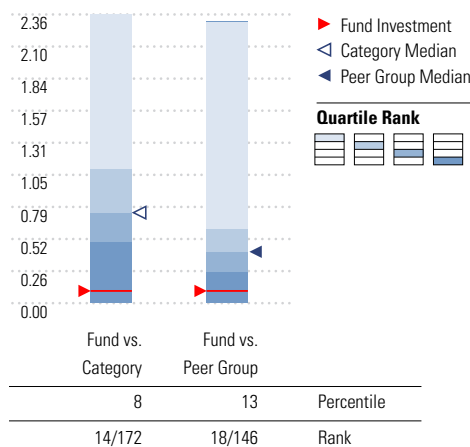
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.10 | - | -0.35 |
| Beta | 0.99 | - | 0.99 |
| R-Squared | 99.73 | - | 95.77 |
| Standard Deviation | 7.14 | 7.21 | 7.77 |
| Sharpe Ratio | -0.64 | -0.62 | -0.65 |
| Tracking Error | 0.38 | - | 1.76 |
| Information Ratio | -0.22 | - | -0.55 |
| Up Capture Ratio | 98.63 | - | 96.99 |
| Down Capture Ratio | 99.63 | - | 101.24 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.72 | 4.52 | 6.02 |
| Avg Eff Maturity | 7.20 | - | 7.05 |

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

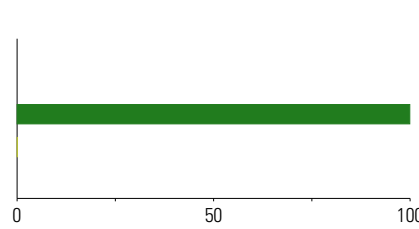
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

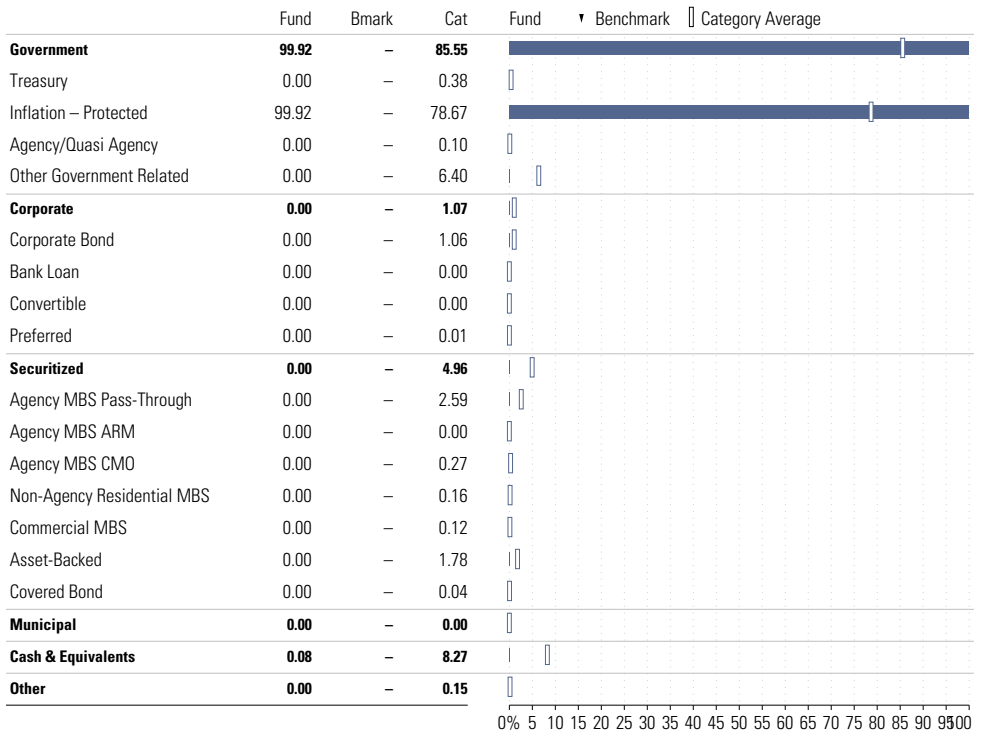


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.14 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.92 | 90.94 |
| Cash | 0.08 | 7.86 |
| Other | 0.00 | 1.06 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 99.87 | 0.00 | 25.98 |
| AA | 0.00 | 99.60 | 70.29 |
| A | 0.00 | 0.00 | 0.61 |
| BBB | 0.00 | 0.00 | 0.79 |
| BB | 0.00 | 0.00 | 0.09 |
| B | 0.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.09 |
| Not Rated | 0.13 | 0.40 | 2.14 |

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | - | 4.13 | 4.13 | - |
| ⊕ United States Treasury Notes | - | 3.77 | 7.89 | - |
| ⊕ United States Treasury Notes | - | 3.70 | 11.59 | - |
| ⊖ United States Treasury Notes | - | 3.56 | 15.15 | - |
| ⊖ United States Treasury Notes | - | 3.55 | 18.70 | - |
| ⊖ United States Treasury Notes | - | 3.52 | 22.22 | - |
| ⊕ United States Treasury Notes | - | 3.37 | 25.59 | - |
| United States Treasury Notes | - | 3.30 | 28.89 | - |
| ⊖ United States Treasury Notes | - | 3.27 | 32.16 | - |
| ⊕ United States Treasury Notes | - | 3.25 | 35.41 | - |

Total Holdings 50

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.1 years.

✗ **Style:** The fund has landed in its primary style box — Large Value — 9.09% of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

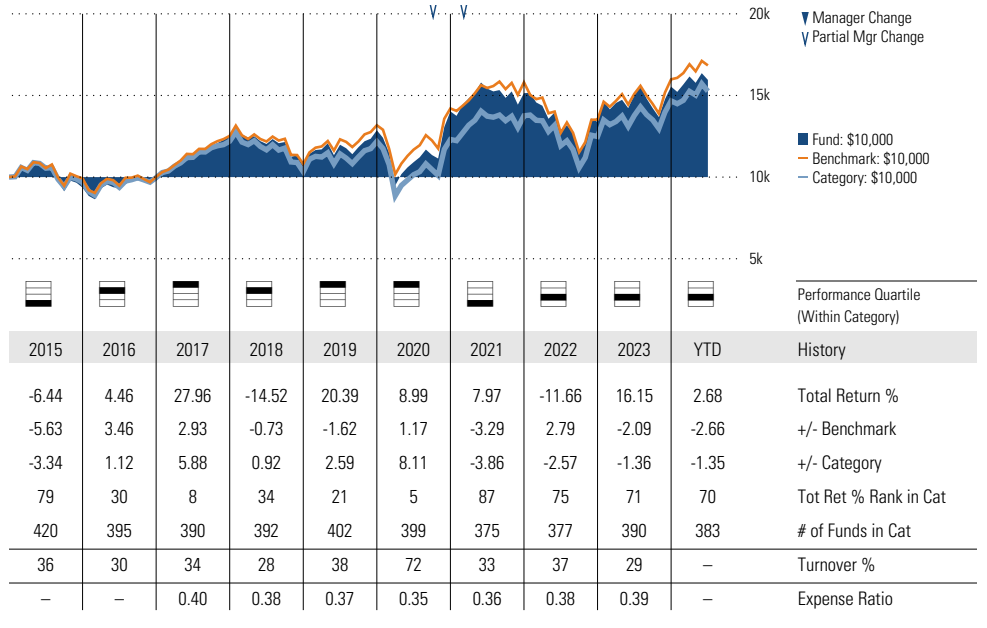
Morningstar Investment Management LLC Analysis

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

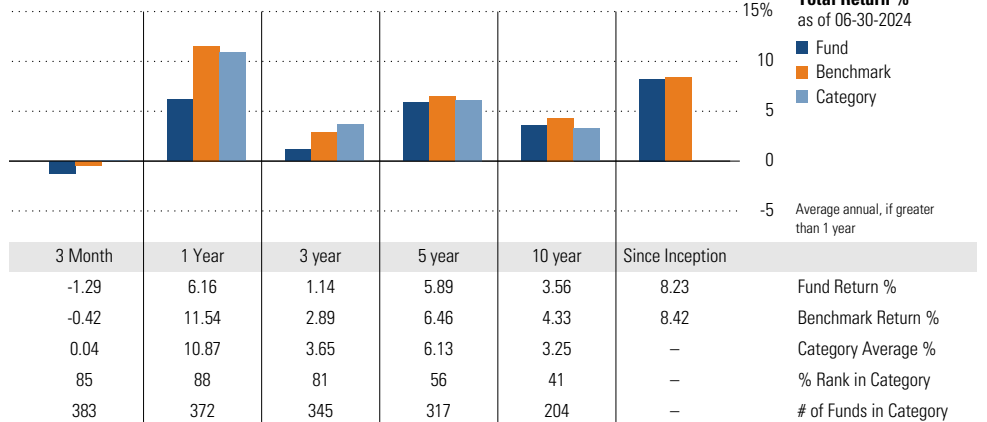
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

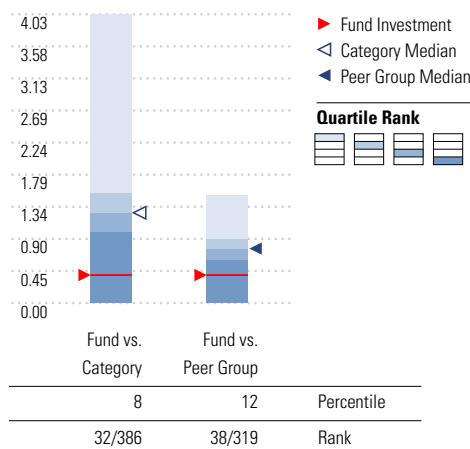
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.56 | - | 1.13 |
| Beta | 0.97 | - | 0.95 |
| R-Squared | 91.22 | - | 87.73 |
| Standard Deviation | 17.24 | 16.94 | 17.27 |
| Sharpe Ratio | -0.05 | 0.05 | 0.11 |
| Tracking Error | 5.13 | - | 6.16 |
| Information Ratio | -0.34 | - | 0.16 |
| Up Capture Ratio | 90.19 | - | 94.67 |
| Down Capture Ratio | 96.80 | - | 90.40 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.83 | 16.00 | 12.06 |
| Price/Book Ratio | 1.75 | 1.83 | 1.28 |
| Geom Avg Mkt Cap \$B | 34.66 | 55.30 | 38.71 |
| ROE | 16.74 | 18.42 | 13.91 |

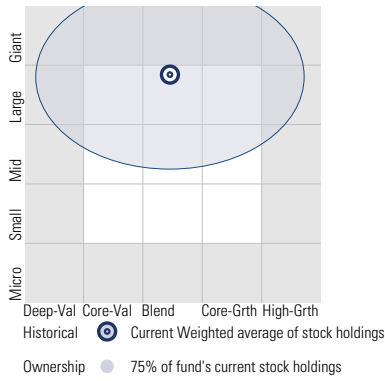
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2024

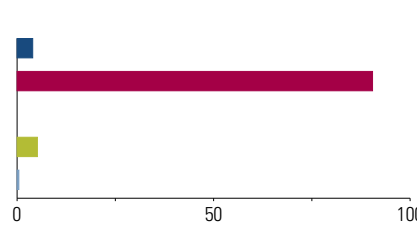
Morningstar Style Box™



Style Breakdown

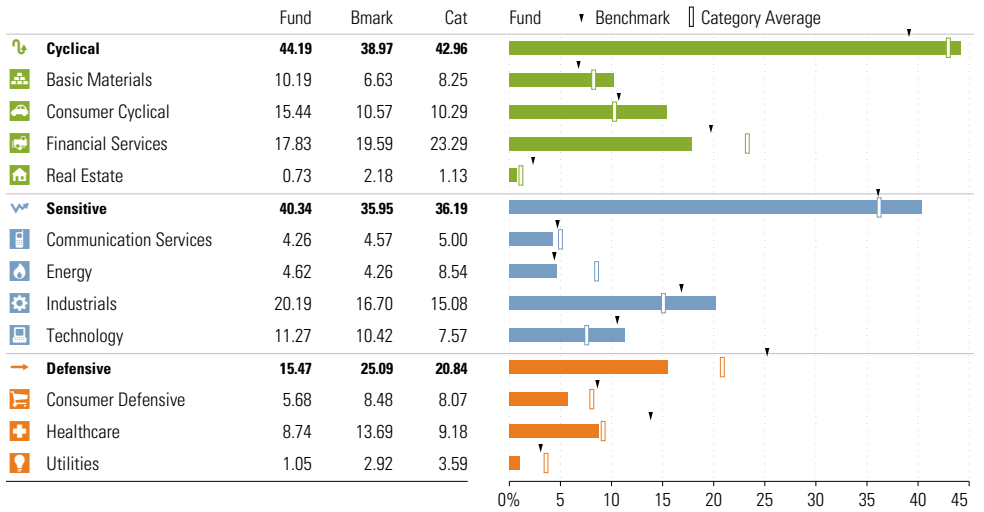


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.97 | 2.61 |
| Non-US Stocks | 90.44 | 95.37 |
| Bonds | 0.00 | 0.13 |
| Cash | 5.16 | 1.68 |
| Other | 0.44 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 36.65 | 29.51 | Americas | 12.10 | 8.17 | Greater Europe | 51.25 | 62.29 | Developed Markets | 81.96 |
| Japan | 12.38 | 16.78 | North America | 6.95 | 7.19 | United Kingdom | 16.09 | 18.50 | Emerging Markets | 18.04 |
| Australasia | 1.02 | 3.09 | Central/Latin | 5.15 | 0.98 | W euro-ex UK | 34.86 | 43.00 | Not Available | 0.00 |
| Asia-4 Tigers | 10.66 | 6.91 | | | | Emrgng Europe | 0.00 | 0.16 | | |
| Asia-ex 4 Tigers | 12.59 | 2.73 | | | | Africa | 0.30 | 0.63 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049 | 3.85 | 3.85 | - | - |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.98 | 5.82 | - | Technology |
| ⊖ Ryanair Holdings PLC ADR | 1.83 | 7.66 | - | Industrials |
| ⊕ Tencent Holdings Ltd | 1.77 | 9.43 | - | Communication Svc |
| ⊖ Airbus SE | 1.45 | 10.88 | - | Industrials |
| ⊕ Roche Holding AG | 1.32 | 12.20 | - | Healthcare |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 1.32 | 13.51 | - | Consumer Cyclical |
| ⊖ BP PLC | 1.25 | 14.77 | - | Energy |
| ⊖ RELX PLC | 1.13 | 15.90 | - | Industrials |
| ⊖ SAP SE | 1.08 | 16.98 | - | Technology |

Total Holdings 262

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.15 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.96% lower than the Real Estate category average.

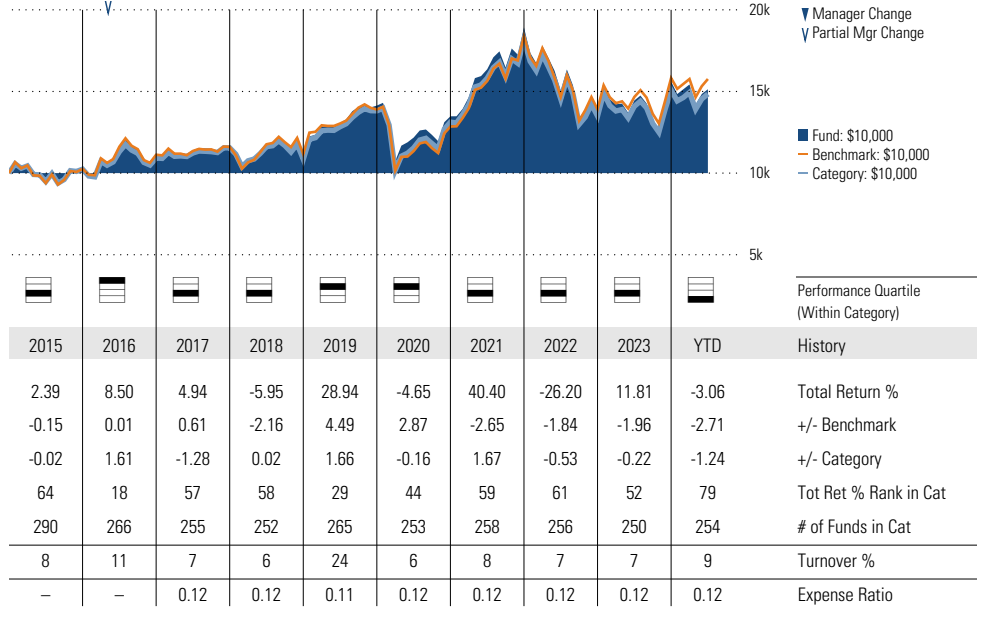
Morningstar Investment Management LLC Analysis

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

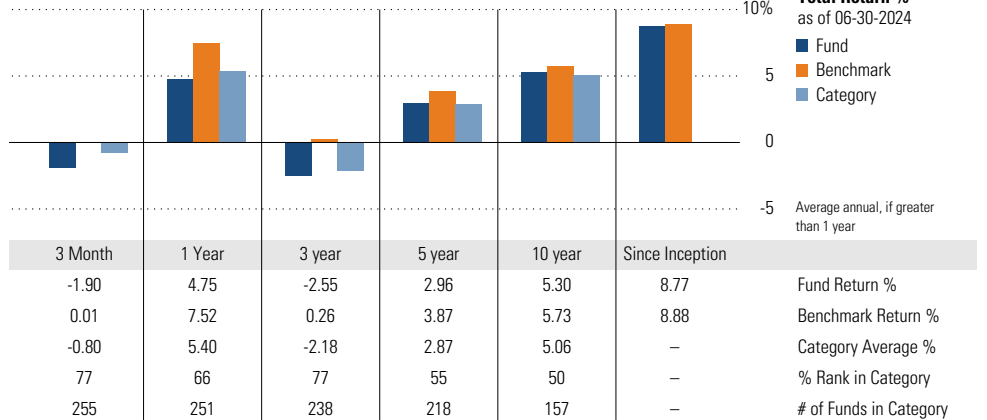
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

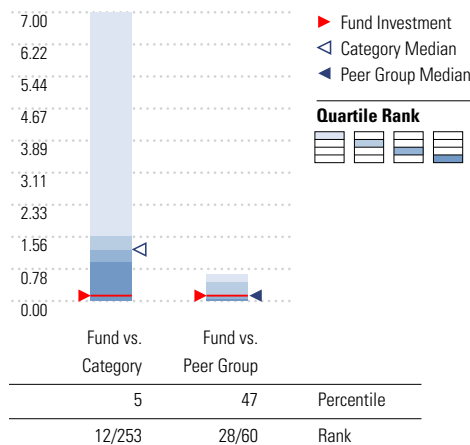
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.77 | - | -2.12 |
| Beta | 1.02 | - | 0.97 |
| R-Squared | 98.73 | - | 94.73 |
| Standard Deviation | 21.93 | 21.28 | 21.19 |
| Sharpe Ratio | -0.17 | -0.04 | -0.15 |
| Tracking Error | 2.52 | - | 4.07 |
| Information Ratio | -1.12 | - | -0.62 |
| Up Capture Ratio | 97.66 | - | 93.36 |
| Down Capture Ratio | 106.42 | - | 100.25 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.75 | 38.46 | 30.15 |
| Price/Book Ratio | 2.27 | 2.42 | 2.40 |
| Geom Avg Mkt Cap \$B | 23.18 | 9.35 | 33.93 |
| ROE | 14.09 | 9.56 | 17.74 |

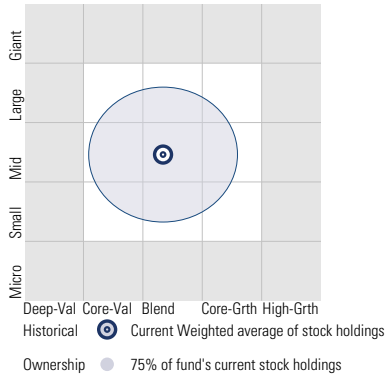
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2024

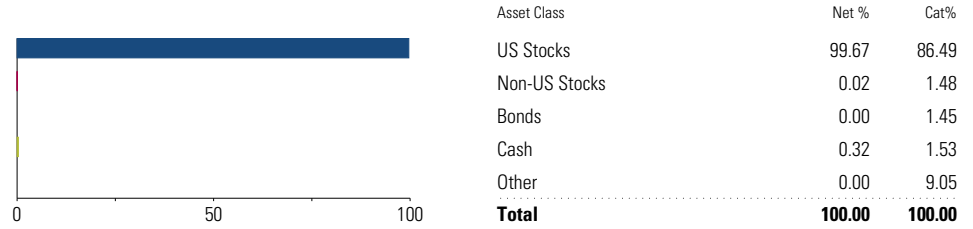
Morningstar Style Box™



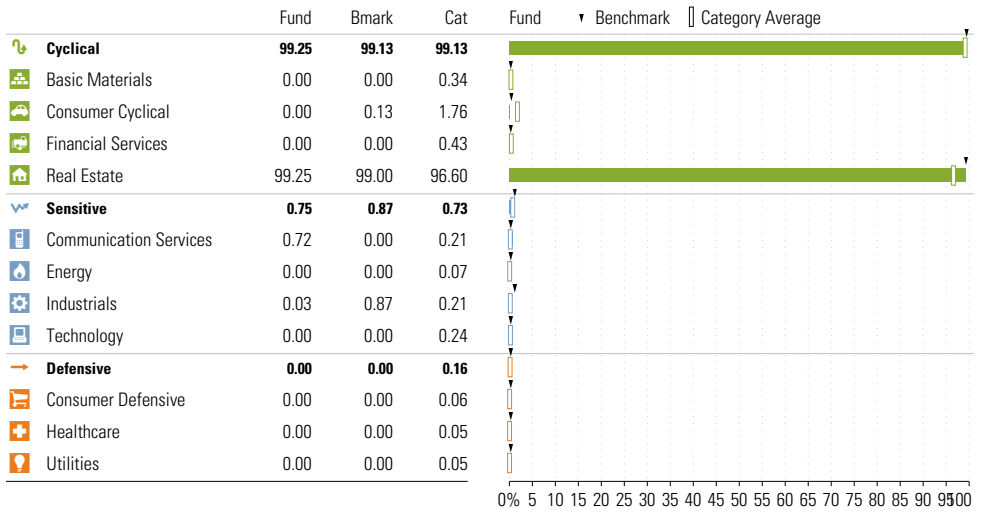
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 13.43 | 13.43 | - | - |
| ⊕ Prologis Inc | 6.74 | 20.17 | -14.31 | Real Estate |
| ⊕ American Tower Corp | 5.89 | 26.06 | -8.46 | Real Estate |
| ⊕ Equinix Inc | 4.53 | 30.59 | -5.00 | Real Estate |
| ⊕ Welltower Inc | 3.76 | 34.35 | 16.97 | Real Estate |
| ⊕ Simon Property Group Inc | 3.21 | 37.56 | 9.19 | Real Estate |
| ⊕ Digital Realty Trust Inc | 3.08 | 40.64 | 14.79 | Real Estate |
| ⊕ Realty Income Corp | 2.95 | 43.59 | -5.77 | Real Estate |
| ⊕ Public Storage | 2.95 | 46.54 | -3.72 | Real Estate |
| ⊕ Crown Castle Inc | 2.75 | 49.29 | -12.47 | Real Estate |
| ⊕ Extra Space Storage Inc | 2.13 | 51.42 | -1.05 | Real Estate |
| ⊕ CoStar Group Inc | 1.96 | 53.39 | -15.16 | Real Estate |
| ⊕ AvalonBay Communities Inc | 1.91 | 55.29 | 12.32 | Real Estate |
| ⊕ VICI Properties Inc Ordinary Shares | 1.78 | 57.07 | -7.56 | Real Estate |
| ⊕ CBRE Group Inc Class A | 1.77 | 58.84 | -4.28 | Real Estate |

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005
John Flynn since 12-2015
Benjamin Silver since 02-2017
Jonathan Hartsel since 11-2019
William Weber since 12-2019
Mehul Trivedi since 12-2019
Evan Fox since 12-2023

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.36 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.43 is 54.74% lower than the Mid-Cap Value category average.

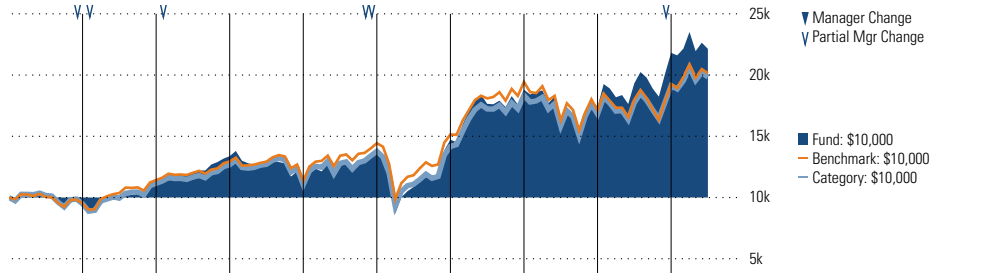
Morningstar Investment Management LLC Analysis

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

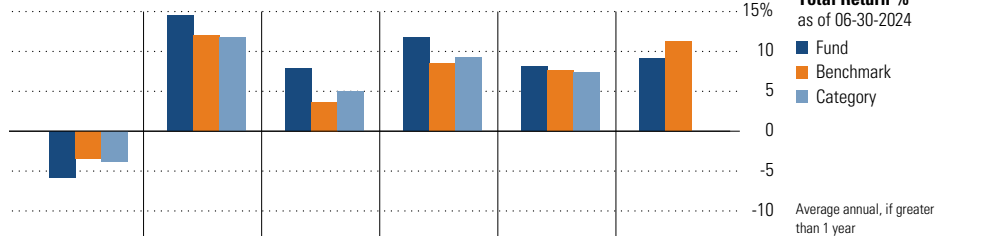
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Growth of \$10,000



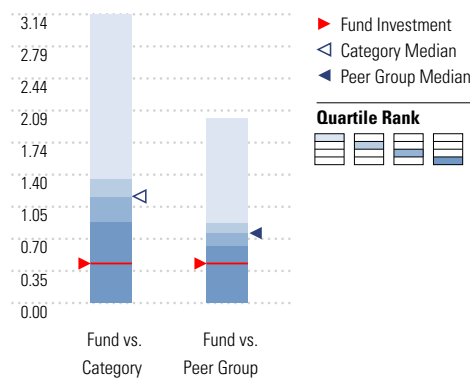
| Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
|-----------------------|-------|-------|-------|--------|-------|------|-------|-------|-------|-------|-----------------------|
| Total Return % | -3.80 | 16.34 | 19.51 | -19.73 | 29.54 | 5.85 | 27.75 | -7.44 | 25.33 | 1.49 | Total Return % |
| +/- Benchmark | 0.98 | -3.66 | 6.17 | -7.44 | 2.48 | 0.89 | -0.59 | 4.59 | 12.62 | -3.05 | +/- Benchmark |
| +/- Category | 1.61 | -1.72 | 6.29 | -6.87 | 4.36 | 3.22 | -1.57 | 0.58 | 11.39 | -2.23 | +/- Category |
| Tot Ret % Rank in Cat | 37 | 62 | 7 | 94 | 20 | 29 | 66 | 45 | 6 | 76 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 482 | 445 | 448 | 464 | 442 | 433 | 432 | 420 | 415 | 423 | # of Funds in Cat |
| Turnover % | 24 | 27 | 22 | 31 | 31 | 85 | 30 | 26 | 27 | - | Turnover % |
| Expense Ratio | - | - | 0.39 | 0.36 | 0.33 | 0.31 | 0.32 | 0.38 | 0.43 | - | Expense Ratio |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Metric |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | -5.87 | 14.54 | 7.85 | 11.77 | 8.13 | 9.12 | Fund Return % |
| Benchmark Return % | -3.40 | 11.98 | 3.65 | 8.49 | 7.60 | 11.22 | Benchmark Return % |
| Category Average % | -3.78 | 11.74 | 4.97 | 9.26 | 7.35 | - | Category Average % |
| % Rank in Category | 92 | 27 | 14 | 16 | 27 | - | % Rank in Category |
| # of Funds in Category | 424 | 419 | 400 | 385 | 297 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.04 | - | 1.43 |
| Beta | 1.01 | - | 0.94 |
| R-Squared | 95.18 | - | 94.50 |
| Standard Deviation | 20.35 | 19.56 | 18.98 |
| Sharpe Ratio | 0.31 | 0.11 | 0.17 |
| Tracking Error | 4.48 | - | 4.66 |
| Information Ratio | 0.94 | - | 0.29 |
| Up Capture Ratio | 104.04 | - | 95.14 |
| Down Capture Ratio | 90.09 | - | 90.33 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.24 | 18.30 | 15.59 |
| Price/Book Ratio | 1.60 | 2.22 | 1.87 |
| Geom Avg Mkt Cap \$B | 10.65 | 19.76 | 14.99 |
| ROE | 13.40 | 14.51 | 13.17 |

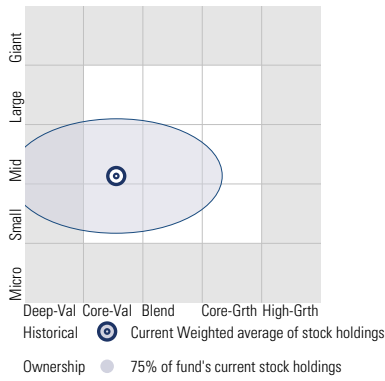
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

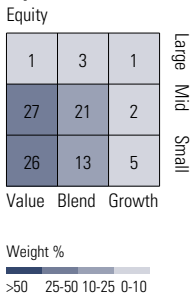
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2024

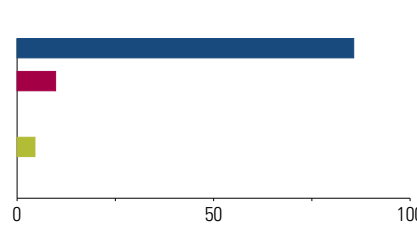
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 85.65 | 90.53 |
| Non-US Stocks | 9.80 | 7.09 |
| Bonds | 0.00 | 0.03 |
| Cash | 4.54 | 2.21 |
| Other | 0.00 | 0.15 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 52.43 | 42.46 | 40.01 | | | |
| Basic Materials | 7.55 | 5.71 | 5.56 | | | |
| Consumer Cyclical | 13.69 | 10.03 | 11.16 | | | |
| Financial Services | 26.93 | 16.41 | 17.65 | | | |
| Real Estate | 4.26 | 10.31 | 5.64 | | | |
| Sensitive | 31.31 | 40.61 | 36.44 | | | |
| Communication Services | 2.33 | 3.14 | 2.80 | | | |
| Energy | 3.20 | 5.65 | 6.22 | | | |
| Industrials | 15.13 | 19.46 | 16.93 | | | |
| Technology | 10.65 | 12.36 | 10.49 | | | |
| Defensive | 16.25 | 16.93 | 23.55 | | | |
| Consumer Defensive | 4.92 | 3.29 | 6.86 | | | |
| Healthcare | 9.29 | 6.19 | 9.60 | | | |
| Utilities | 2.04 | 7.45 | 7.09 | | | |

Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049 | 4.39 | 4.39 | - | - |
| ⊖ AerCap Holdings NV | 3.42 | 7.81 | - | Industrials |
| ⊕ Baxter International Inc | 1.76 | 9.57 | - | Healthcare |
| ⊕ Fidelity National Financial Inc | 1.72 | 11.29 | - | Financial Services |
| ⊖ TE Connectivity Ltd | 1.64 | 12.93 | - | Technology |
| ⊖ Gilman Activewear Inc | 1.63 | 14.56 | - | Consumer Cyclical |
| Unum Group | 1.45 | 16.01 | - | Financial Services |
| ⊖ Globe Life Inc | 1.43 | 17.44 | - | Financial Services |
| ⊖ United States Steel Corp | 1.35 | 18.80 | - | Basic Materials |
| ⊕ Arrow Electronics Inc | 1.27 | 20.06 | - | Technology |
| ⊕ CBRE Group Inc Class A | 1.14 | 21.20 | - | Real Estate |
| Taylor Morrison Home Corp | 1.11 | 22.31 | - | Consumer Cyclical |
| ⊖ M/I Homes Inc | 1.10 | 23.41 | - | Consumer Cyclical |
| ⊕ Open Text Corp | 1.09 | 24.50 | - | Technology |
| Olin Corp | 1.09 | 25.59 | - | Basic Materials |

Total Holdings 134

⊕ Increase ⊖ Decrease ✨ New to Portfolio