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.

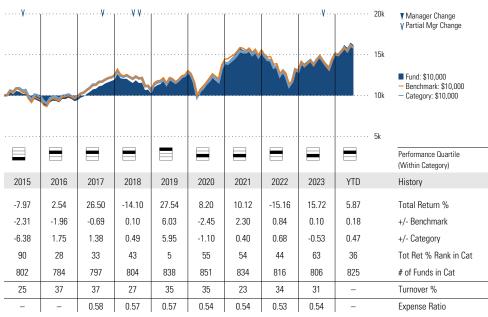
Morningstar Investment Management LLC Analysis

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 |

Growth of \$10,000



Trailing Performance



| Net Exp | ense | | |
|---------|----------|------------|---------------------|
| 4.41 | | | ► Fund Investment |
| 3.92 | | | Category Median |
| 3.43 | | | ◆ Peer Group Median |
| 2.94 | | | Quartile Rank |
| 2.45 | | | |
| 1.96 | | | |
| 1.47 | ⊲ | | |
| 0.98 | | | |
| 0.49 | | | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| (| Category | Peer Group | |
| | 27 | 27 | Percentile |

| 220/824 | 160/596 | Rank | | | |
|--|-----------------|------------------------|-----|--|--|
| Peer group is a subset of | the category ar | nd includes funds with | the | | |
| same management style (active vs. passive) and similar share class | | | | | |
| characteristics | | | | | |

| 3-Year hisk wetrics | | | |
|---------------------|--------|-------|--------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |



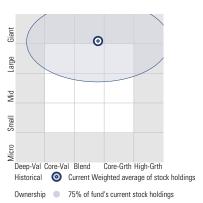
American Funds Intl Gr and Inc R6 RIGGX

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

Equity

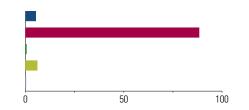
| 26 | 24 | 40 | Large |
|----|----|----|-------|
| 2 | 3 | 5 | Mid |
| 0 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

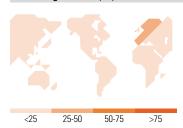
Asset Allocation as of 06-30-2024



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

| | | Fund | Bmark | Cat | Fund | 1 | Bench | mark | Categ | ory Ave | erage | | | |
|--------------|------------------------|-------|-------|-------|------|---|-------|------|-------|---------|-------|----|----|----|
| Դ | Cyclical | 35.78 | 40.76 | 38.60 | | | | | | | | | | |
| A. | Basic Materials | 5.10 | 7.04 | 6.48 | | | ' i_ | | | | | | | |
| A | Consumer Cyclical | 9.44 | 10.49 | 10.85 | | | | | | | | | | |
| , | Financial Services | 19.59 | 21.39 | 19.73 | | | | | | | | | | |
| 侖 | Real Estate | 1.65 | 1.84 | 1.54 | | | | | | | | | | |
| W | Sensitive | 43.56 | 39.56 | 39.44 | | | | | | | | | | |
| | Communication Services | 7.61 | 5.72 | 4.86 | | | | | | | | | | |
| ð | Energy | 5.05 | 5.69 | 5.01 | | | | _ | | | | | | |
| ¢ | Industrials | 14.81 | 13.53 | 16.71 | | | | | | | | | | |
| | Technology | 16.09 | 14.62 | 12.86 | | | | | | | | | | |
| → | Defensive | 20.67 | 19.67 | 21.96 | | | | | | | | | | |
| = | Consumer Defensive | 9.50 | 7.12 | 8.04 | | | | | | | | | | |
| + | Healthcare | 9.26 | 9.68 | 11.59 | | | | | | | | | | |
| • | Utilities | 1.91 | 2.87 | 2.33 | | | | | | | | | | |
| | | | | - | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 06-30-2024



| Greater Asia | Fund % 28.98 | Cat % 34.66 | |
|------------------|-----------------|----------------|--|
| Japan | 7.09 | 19.06 | |
| Australasia | 0.42 | 4.65 | |
| Asia-4 Tigers | 13.67 | 6.40 | |
| Asia-ex 4 Tigers | 7.80 | 4.55 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 13.27 | Cat % 8.64 | Greater Europe | Fund % 57.76 | Cat % 56.68 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 9.94 | 7.55 | United Kingdom | 13.65 | 13.73 | Developed Markets | 88.49 |
| Central/Latin | 3.33 | 1.09 | W euro-ex UK | 43.39 | 42.09 | Emerging Markets | 11.51 |
| | | | Emrgng Europe | 0.00 | 0.10 | Not Available | 0.00 |
| | | | Africa | 0.72 | 0.76 | | |

| 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 |
| O 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

American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI 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.

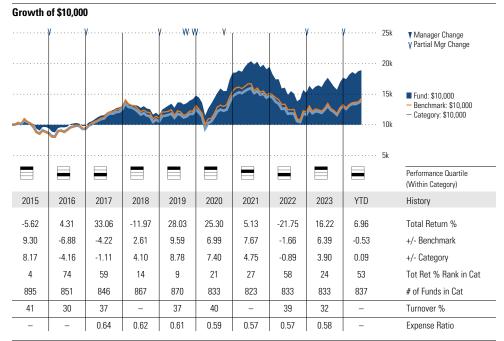
Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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.

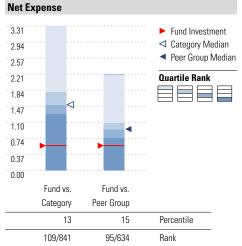
ESG Metrics

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





3-Year Risk Metrics



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

| o rour mon monito | | | |
|--------------------|-------|-------|-------|
| | 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 | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|
| | 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 | | | | | |
| | | | | | | | | |

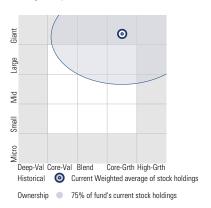


American Funds New World R6 RNWGX

Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

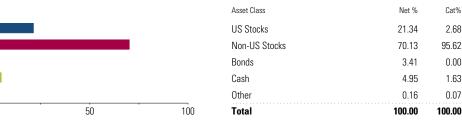
| 11 | 22 | 57 | raige |
|----|----|----|--------|
| 3 | 5 | 1 | IVIIO |
| 1 | 0 | 0 | JIIdii |

Weight %

>50 25-50 10-25 0-10

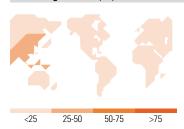
Value Blend Growth

Asset Allocation as of 06-30-2024



| | | Fund | Bmark | Cat | Fund | ŀ | ▼ Ben | chmark | ([] Ca | ategory | Avera | ge | | | |
|----------|------------------------|-------|-------|-------|------|---|-------|--------|---------|---------|-------|----|----|----|---|
| Դ | Cyclical | 38.26 | 42.04 | 41.70 | | | | | | | | | | | |
| A | Basic Materials | 6.85 | 7.07 | 5.84 | | | ' | | | | | | | | |
| A | Consumer Cyclical | 12.12 | 11.71 | 12.84 | | | . 1 | | | | | | | | |
| P | Financial Services | 17.41 | 21.83 | 21.39 | | | | | | | | | | | |
| 命 | Real Estate | 1.88 | 1.43 | 1.63 | | | | | | | | | | | |
| W | Sensitive | 42.08 | 46.70 | 46.30 | | | | | | | | | | [| ' |
| | Communication Services | 9.71 | 9.35 | 8.38 | | | | | | | | | | | |
| • | Energy | 2.45 | 5.35 | 5.12 | | | | | | | | | | | |
| Ф | Industrials | 11.44 | 6.76 | 7.13 | | | | | | | | | | | |
| | Technology | 18.48 | 25.24 | 25.67 | | | | | | | | | | | |
| → | Defensive | 19.66 | 11.25 | 11.99 | | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.24 | 4.99 | 6.38 | | | | | | | | | | | |
| + | Healthcare | 11.18 | 3.38 | 3.67 | | | | | | | | | | | |
| • | Utilities | 1.24 | 2.88 | 1.94 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 5 |

World Regions % Equity 06-30-2024



| Greater Asia | Fund % 43.48 | Cat % 75.02 | |
|------------------|-----------------|----------------|--|
| Japan | 2.93 | 0.08 | |
| Australasia | 0.00 | 0.02 | |
| Asia-4 Tigers | 9.65 | 29.91 | |
| Asia-ex 4 Tigers | 30.90 | 45.01 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 33.50 | Cat % 14.06 | Greater Europe | Fund % 23.02 | Cat % 10.90 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 24.86 | 2.20 | United Kingdom | 2.76 | 0.57 | Developed Markets | 57.92 |
| Central/Latin | 8.64 | 11.86 | W euro-ex UK | 17.57 | 1.89 | Emerging Markets | 42.08 |
| | | | Emrgng Europe | 0.44 | 2.16 | Not Available | 0.00 |
| | | | Africa | 2.25 | 6.28 | | |

| 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 |
| ① 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



BlackRock Global Allocation Instl MALOX

Morningstar Category Global Allocation Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017 Rick Rieder since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 7.5 years.

 \times Style: The fund has landed in its primary style box — Large Blend — 56.25 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.84 is 25% lower than the Global Allocation category average.

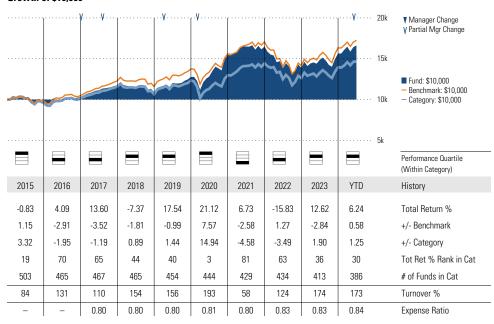
Morningstar Investment Management LLC Analysis

This allocation fund fails the style consistency screen because the equity portion of the fund can move within the Stylebox at times. This is not surprising, given that part of the equity bucket is dedicated to a thematic sleeve, that can lead to different parts of the stock market depending on which themes are in play. But, as a broad, global allocation fund, we are not concerned with this screen failure.

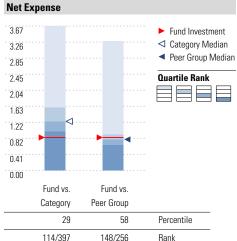
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 09-30-2022 |

Growth of \$10,000

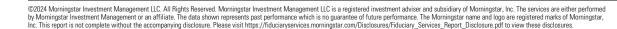






| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.88 | _ | 0.44 |
| Beta | 0.93 | _ | 0.90 |
| R-Squared | 97.83 | _ | 87.25 |
| Standard Deviation | 12.26 | 13.05 | 12.63 |
| Sharpe Ratio | -0.20 | -0.11 | -0.09 |
| Tracking Error | 2.03 | _ | 4.38 |
| Information Ratio | -0.46 | _ | -0.03 |
| Up Capture Ratio | 92.73 | _ | 94.21 |
| Down Capture Ratio | 97.49 | _ | 92.39 |
| | | | |

| Portfolio Metrics | | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | | |
| Price/Earnings Ratio | 19.93 | 20.57 | 19.03 | | | | | | |
| Price/Book Ratio | 3.02 | 2.73 | 2.45 | | | | | | |
| Avg Eff Duration | 7.00 | _ | 3.97 | | | | | | |



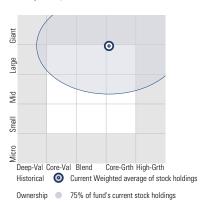


BlackRock Global Allocation Instl MALOX

Morningstar Category Morningstar Index Global Allocation Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™

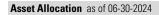


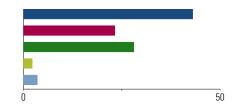
Style Breakdown

| Equity | | | | Fixed I | Qualit | | |
|--------|-------|--------|-------|---------------|-----------|-----|------|
| 17 | 26 | 39 | Large | | | | High |
| 6 | 4 | 6 | Mid | | | | Mid |
| 0 | 1 | 1 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Durati | Mod on | Ext | |

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 3.49 | 5.89 |
| Cash | 2.20 | 7.43 |
| Bonds | 28.06 | 28.83 |
| Non-US Stocks | 23.22 | 23.58 |
| US Stocks | 43.03 | 34.26 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | i | ▼ Ben | chmark | c [] Ca | itegory | Avera | ge | |
|----------|------------------------|-------|-------|-------|----------|----------|-------|--------|---------|---------|-------|----|--|
| وا | Cyclical | 31.52 | 32.78 | 36.82 | | | | | | | | | |
| à. | Basic Materials | 3.25 | 4.27 | 5.24 | | · [] | | | | | | | |
| | Consumer Cyclical | 12.10 | 10.56 | 9.55 | | | | | | | | | |
| ٥ | Financial Services | 14.65 | 15.31 | 13.14 | | | | | | | | | |
| à | Real Estate | 1.52 | 2.64 | 8.89 | " | | | | | | | | |
| Ųľ | Sensitive | 48.91 | 47.88 | 42.23 | | | _ | | | | | | |
| | Communication Services | 5.59 | 7.42 | 5.50 | | | ' | | | | | | |
| | Energy | 6.27 | 4.46 | 7.41 | | | | | | | | | |
| 3 | Industrials | 11.84 | 11.19 | 11.46 | | | | | | į | | | |
| 1 | Technology | 25.21 | 24.81 | 17.86 | | | | | | | | | |
| + | Defensive | 19.55 | 19.34 | 20.93 | | | | | | | | | |
| 7 | Consumer Defensive | 4.25 | 6.04 | 5.71 | | [| _ | | | | | | |
| ì | Healthcare | 12.86 | 10.71 | 10.38 | | | | | | | | | |
| 1 | Utilities | 2.44 | 2.59 | 4.84 | | ĺ | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | _ | 3.12 | 3.12 | 19.26 | Technology |
| ⇒ NVIDIA Corp | _ | 2.30 | 5.42 | 149.49 | Technology |
| Amazon.com Inc | _ | 1.93 | 7.35 | 27.19 | Consumer Cyclical |
| → Apple Inc | _ | 1.59 | 8.94 | 9.65 | Technology |
| ⊕ Alphabet Inc Class C | - | 1.57 | 10.51 | 30.29 | Communication Svc |
| → Mastercard Inc Class A | - | 1.14 | 11.65 | 3.74 | Financial Services |
| ASML Holding NV | _ | 1.03 | 12.68 | 41.91 | Technology |
| → JPMorgan Chase & Co | _ | 1.03 | 13.72 | 20.20 | Financial Services |
| ⊕ UnitedHealth Group Inc | _ | 0.75 | 14.47 | -2.51 | Healthcare |
| BAE Systems PLC | _ | 0.75 | 15.22 | 20.53 | Industrials |

Total Holdings 2402



BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar IndexBloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

David Rogal since 03-2018 Harrison Segall since 02-2024 Johan Sjogren since 02-2024

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 has been in place for 6.3 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.84 is
 21.74% higher than the Inflation-Protected Bond category average.

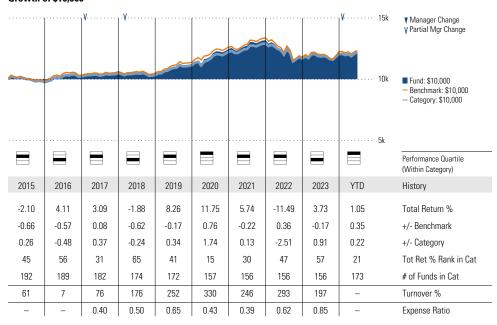
Morningstar Investment Management LLC Analysis

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

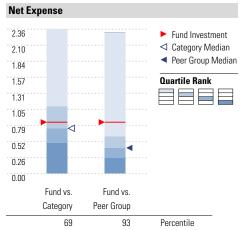
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2024 |

Growth of \$10,000



Trailing Performance





| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $ |
| characteristics. |

135/146

Rank

| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.06 | _ | -0.35 |
| Beta | 1.01 | _ | 0.99 |
| R-Squared | 99.22 | _ | 95.77 |
| Standard Deviation | 7.34 | 7.21 | 7.77 |
| Sharpe Ratio | -0.60 | -0.62 | -0.65 |
| Tracking Error | 0.66 | _ | 1.76 |
| Information Ratio | 0.05 | _ | -0.55 |
| Up Capture Ratio | 100.47 | _ | 96.99 |
| Down Capture Ratio | 100.08 | _ | 101.24 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.49 | 4.52 | 6.02 |
| Avg Eff Maturity | _ | _ | 7.05 |



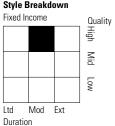
119/172

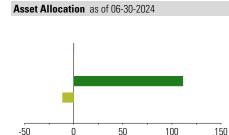


BlackRock Inflation Protected Bond Instl BPRIX

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

Style Analysis as of 06-30-2024 **Style Breakdown**





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.17 | 0.14 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 111.14 | 90.94 |
| Cash | -11.33 | 7.86 |
| Other | 0.00 | 1.06 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 1.92 | 0.00 | 25.98 |
| AA | 93.09 | 99.60 | 70.29 |
| A | 0.47 | 0.00 | 0.61 |
| BBB | 0.61 | 0.00 | 0.79 |
| BB | 0.91 | 0.00 | 0.09 |
| В | 0.07 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.09 |
| Not Rated | 2.93 | 0.40 | 2.14 |
| | | | |

| Sector Weighting as of 06- | | | | 0 | |
|----------------------------|-------|-------|-------|---------------------------|--------|
| | Fund | Bmark | Cat | Fund Benchmark Category A | verage |
| Government | 84.78 | - | 85.55 | | |
| Treasury | 2.61 | _ | 0.38 | | |
| Inflation – Protected | 80.65 | _ | 78.67 | | |
| Agency/Quasi Agency | 0.00 | _ | 0.10 | | |
| Other Government Related | 1.52 | _ | 6.40 | | |
| Corporate | 0.09 | _ | 1.07 | | |
| Corporate Bond | 0.09 | _ | 1.06 | | |
| Bank Loan | 0.00 | _ | 0.00 | | |
| Convertible | 0.00 | _ | 0.00 | | |
| Preferred | 0.00 | _ | 0.01 | | |
| Securitized | 7.78 | - | 4.96 | | |
| Agency MBS Pass-Through | 2.56 | _ | 2.59 | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | |
| Agency MBS CMO | 0.67 | _ | 0.27 | | |
| Non-Agency Residential MBS | 0.34 | _ | 0.16 | | |
| Commercial MBS | 0.97 | _ | 0.12 | | |
| Asset-Backed | 3.24 | _ | 1.78 | | |
| Covered Bond | 0.00 | _ | 0.04 | | |
| Municipal | 0.00 | _ | 0.00 | | |
| Cash & Equivalents | 2.82 | - | 8.27 | | |
| Other | 4.53 | - | 0.15 | | |

| Top 10 Holdings as of 06-30-2024 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Notes | 07-2033 | 3.78 | 3.78 | _ |
| □ United States Treasury Notes | 07-2032 | 3.63 | 7.41 | - |
| □ United States Treasury Notes | 01-2034 | 3.53 | 10.94 | - |
| □ United States Treasury Notes | 01-2033 | 3.51 | 14.44 | - |
| ─ United States Treasury Notes | 10-2028 | 3.46 | 17.90 | _ |
| ⊕ United States Treasury Notes | 10-2027 | 3.39 | 21.29 | _ |
| ─ United States Treasury Notes | 07-2025 | 3.35 | 24.64 | - |
| ⊕ United States Treasury Notes | 01-2032 | 3.33 | 27.97 | _ |
| □ RRP TREASURY (CPI) NOTE 2.375 15-0 HSSUS | 07-2024 | 3.22 | 31.19 | _ |
| □ United States Treasury Notes | 04-2028 | 3.20 | 34.39 | _ |

Total Holdings 302



Federated Hermes Govt Ultrashort IS FGUSX

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 6 of the 10 years it's been in existence.

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

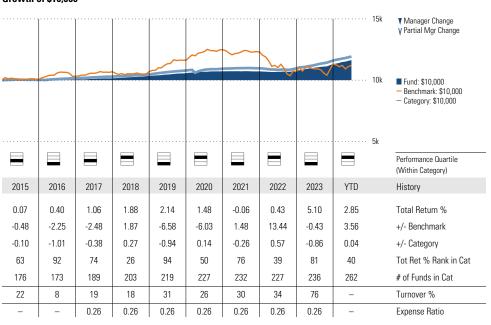
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 36.59% lower than the Ultrashort Bond category average.

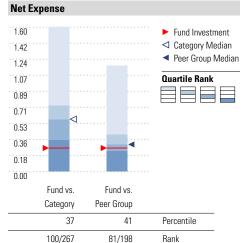
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

Growth of \$10,000







| 3-Year hisk wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.96 | _ | 3.02 |
| Beta | 0.08 | _ | 0.09 |
| R-Squared | 42.77 | _ | 30.02 |
| Standard Deviation | 0.95 | 7.43 | 1.26 |
| Sharpe Ratio | -1.09 | -0.85 | -0.91 |
| Tracking Error | 6.85 | _ | 6.84 |
| Information Ratio | 0.84 | _ | 0.85 |
| Up Capture Ratio | 20.65 | _ | 20.02 |
| Down Capture Ratio | -7.94 | _ | -8.65 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.55 | 4.43 | 1.15 |
| Avg Eff Maturity | - | _ | 2.02 |



Federated Hermes Govt Ultrashort IS FGUSX

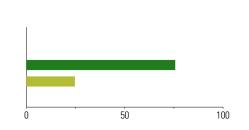
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024 Style Breakdown

Duration





Asset Allocation as of 06-30-2024

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

| 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 |
| В | 0.00 | 0.00 | 2.14 |
| Below B | 0.00 | 0.00 | 0.60 |
| Not Rated | 0.00 | 2.46 | 12.82 |
| | | | |

| | Fund | Bmark | Cat | Fund | Renc | hmark | П | Categ | inny i | ∆vera | ane | | |
|----------------------------|-------|-----------|-------|------|-----------|-------|---|-------|---------|-------|-----|--|--|
| Government | 5.28 | - Dillark | 22.40 | Tunu | DOTTO | | | Julog | 101 y 7 | | igo | | |
| | | | | | | | | | | | | | |
| Treasury | 3.80 | _ | 19.73 | | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.13 | | | | | | | | | | |
| Agency/Quasi Agency | 1.48 | _ | 0.58 | 0 | | | | | | | | | |
| Other Government Related | 0.00 | _ | 1.96 | | | | | | | | | | |
| Corporate | 0.00 | - | 37.16 | | | | | - [| | | | | |
| Corporate Bond | 0.00 | _ | 36.83 | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.22 | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.00 | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.11 | | | | | | | | | | |
| Securitized | 70.49 | - | 18.54 | | | | | | | | - | | |
| Agency MBS Pass-Through | 9.84 | _ | 2.00 | | | | | | | | | | |
| Agency MBS ARM | 0.06 | _ | 0.22 | | | | | | | | | | |
| Agency MBS CMO | 60.59 | _ | 0.79 | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.21 | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.50 | | | | | | | | | | |
| Asset-Backed | 0.00 | _ | 14.82 | i | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | | |
| Municipal | 0.00 | _ | 0.59 | | | | | | | | | | |
| Cash & Equivalents | 24.23 | - | 21.25 | | | | | | | | | | |
| Other | 0.00 | _ | 0.03 | n - | | | | | | | | | |

| 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



PIMCO Income I2 PONPX

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 0.72 is 26.53% 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

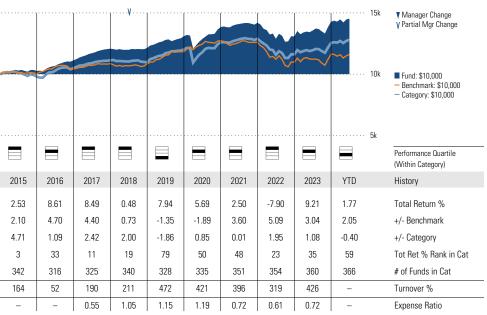
| Metric | Rating | Updated | | | |
|-----------------------|--------|------------|--|--|--|
| Sustainability Rating | 4 | 05-31-2024 | | | |

Morningstar Category

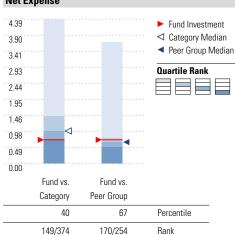
Morningstar Index

Multisector Bond Bloomberg US Universal TR USD

Growth of \$10,000







| Peer group is a subset of the category and includes funds with th | е |
|---|-----|
| same management style (active vs. passive) and similar share cla | ISS |
| characteristics | |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 3.22 | _ | 2.01 |
| Beta | 0.82 | _ | 0.77 |
| R-Squared | 86.16 | _ | 77.12 |
| Standard Deviation | 6.44 | 7.32 | 6.43 |
| Sharpe Ratio | -0.34 | -0.81 | -0.52 |
| Tracking Error | 2.75 | _ | 3.60 |
| Information Ratio | 1.35 | _ | 0.74 |
| Up Capture Ratio | 91.53 | _ | 79.26 |
| Down Capture Ratio | 60.61 | _ | 61.30 |
| | | | |

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



PIMCO Income I2 PONPX

Style Analysis as of 06-30-2024

Style Breakdown

Fixed Income

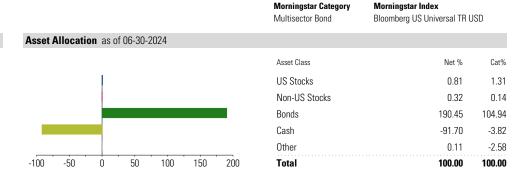
Quality

G

Ltd Mod Ext

Duration

| 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 |
| В | 3.51 | 3.64 | 11.34 |
| Below B | 6.97 | 1.38 | 7.48 |
| Not Rated | 0.00 | 0.00 | 3.69 |
| | | | |



| Other | 9.65 | _ | 2.74 | | | | | | | | |
|----------------------------|-------|-------|-------|------|---|----------|--------|---------|---------|-----|--|
| Cash & Equivalents | 24.48 | _ | 9.87 | | | | - | | | | |
| Municipal | 0.02 | _ | 0.24 | [| | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | ĺ | | | | | | | |
| Asset-Backed | 7.22 | _ | 9.00 | | : | [| | | | | |
| Commercial MBS | 0.31 | _ | 1.38 | | | | | | | | |
| Non-Agency Residential MBS | 3.70 | _ | 3.23 | | | | | | | | |
| Agency MBS CMO | 0.12 | _ | 2.53 | i [| | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.06 | | | | | | | | |
| Agency MBS Pass-Through | 13.92 | _ | 11.20 | | | | | | | | |
| Securitized | 25.27 | - | 27.40 | | | | - | | | | |
| Preferred | 0.01 | _ | 1.49 | i [| | | | | | | |
| Convertible | 0.02 | _ | 0.65 | | | | | | | | |
| Bank Loan | 0.61 | _ | 3.11 | | | | | | | | |
| Corporate Bond | 2.40 | _ | 29.35 | | | | | | | | |
| Corporate | 3.04 | _ | 34.60 | | | | | | | | |
| Other Government Related | 33.03 | _ | 15.32 | | : | : | | - : | - : | - : | |
| Agency/Quasi Agency | 0.02 | _ | 0.25 | 0 | | | | | | | |
| Inflation – Protected | 2.59 | _ | 0.94 | | | | | | | | |
| Treasury | 1.73 | _ | 8.65 | | | | | | | | |
| Government | 37.37 | _ | 25.16 | | | | | | | | |
| | Fund | Bmark | Cat | Fund | • | Benchmar | k [] C | ategory | Average | | |

| Top 0 Holdings as of 06-30-2024 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| | | | | |

Total Holdings 0



Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017 Nick Birkett since 08-2023 Aaron Choi since 08-2023

Quantitative Screens

Q 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 6.59 years.

Style: The fund has landed in its primary style box —
 Large Blend — 80.56 % of the time over the past three
 years.

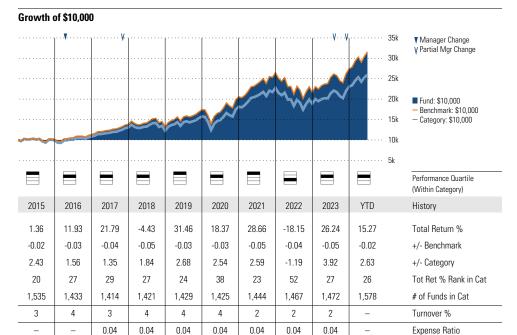
Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

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 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

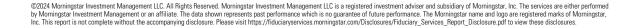




| Net Expe | ense | | |
|----------|----------|------------|---------------------|
| 4.87 | | | ► Fund Investment |
| 4.33 | | | Category Median |
| 3.79 | | | ◆ Peer Group Median |
| 3.25 | | | Quartile Rank |
| 2.71 | | | |
| 2.16 | | | |
| 1.62 | | | |
| 1.08 | 4 | | |
| 0.54 | | | |
| 0.00 | | | |
| 1 | Fund vs. | Fund vs. | |
| C | ategory | Peer Group | |
| | 6 | 33 | Percentile |
| | 98/1604 | 175/532 | Rank |

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.04 | _ | -1.34 |
| Beta | 1.00 | _ | 0.94 |
| R-Squared | 100.00 | _ | 94.58 |
| Standard Deviation | 17.86 | 17.86 | 17.23 |
| Sharpe Ratio | 0.43 | 0.44 | 0.33 |
| Tracking Error | 0.00 | _ | 3.71 |
| Information Ratio | -11.64 | _ | -1.35 |
| Up Capture Ratio | 99.91 | _ | 91.28 |
| Down Capture Ratio | 100.07 | _ | 96.41 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 26.53 | 26.54 | 24.04 |
| Price/Book Ratio | 4.63 | 4.62 | 4.83 |
| Geom Avg Mkt Cap \$B | 322.58 | 322.33 | 370.57 |
| ROE | 33.75 | 33.73 | 34.43 |
| | | | |



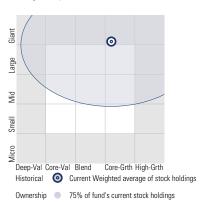


Vanguard 500 Index Admiral VFIAX

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

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

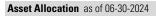
Equity

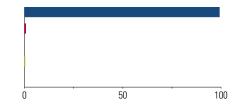
| Large | Mid | Small |
|-------|-----|-------|
| 39 | 3 | 0 |
| 29 | 9 | 0 |
| 14 | 6 | 0 |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.13 |
| Cash | 0.24 | 1.51 |
| Bonds | 0.00 | -0.44 |
| Non-US Stocks | 0.59 | 2.49 |
| US Stocks | 99.17 | 95.30 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06-3 | 30-2024 | | | | | | | | | | | | | | |
|------------------|---------------------------|---------|-------|-------|------|----|-------|------|------|------|--------|--------|----|----|----|----|
| | | Fund | Bmark | Cat | Fund | | ▼ Ben | chma | rk [| Cate | jory A | /erage | | | | |
| <u></u> | Cyclical | 26.21 | 26.22 | 27.77 | | | | | | | | | | | | |
| A | Basic Materials | 1.95 | 1.95 | 2.65 | | | | | | | | | | | | |
| A | Consumer Cyclical | 10.12 | 10.11 | 9.88 | | Ė | | | | | | | | | | |
| ı , j | Financial Services | 11.99 | 12.01 | 13.37 | | | |] | | | | | | | | |
| fi | Real Estate | 2.15 | 2.15 | 1.87 | | | | | | | | | | | | |
| W | Sensitive | 53.94 | 53.92 | 51.57 | | | | | | | | | | | | |
| | Communication Services | 9.34 | 9.34 | 8.51 | | | | | | | | | | | | |
| • | Energy | 3.65 | 3.65 | 3.82 | | Ė | | | | | | | | | | |
| Ф | Industrials | 7.56 | 7.56 | 10.04 | | | i [| | | | | | | | | |
| | Technology | 33.39 | 33.37 | 29.20 | | | | | | | | ď | | | | |
| → | Defensive | 19.86 | 19.85 | 20.66 | | | | | | | | | | | | |
| Ħ | Consumer Defensive | 5.74 | 5.75 | 5.93 | | | | | | | | | | | | |
| ٠ | Healthcare | 11.75 | 11.74 | 12.54 | | Ė, | | | | | | | | | | |
| • | Utilities | 2.37 | 2.36 | 2.19 | | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 |

| Top 15 Holdings as of 06-30-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp | 7.23 | 7.23 | 19.26 | Technology |
| → NVIDIA Corp | 6.62 | 13.85 | 149.49 | Technology |
| ⇒ Apple Inc | 6.61 | 20.46 | 9.65 | Technology |
| ⊕ Amazon.com Inc | 3.85 | 24.31 | 27.19 | Consumer Cyclical |
| | 2.41 | 26.72 | 42.73 | Communication Svc |
| | 2.33 | 29.05 | 30.54 | Communication Svc |
| | 1.95 | 31.00 | 30.29 | Communication Svc |
| → Berkshire Hathaway Inc Class B | 1.60 | 32.61 | 14.06 | Financial Services |
| ⊕ Eli Lilly and Co | 1.57 | 34.18 | 55.76 | Healthcare |
| ⊕ Broadcom Inc | 1.52 | 35.70 | 44.77 | Technology |
| ∋ JPMorgan Chase & Co | 1.26 | 36.97 | 20.20 | Financial Services |
| ⊕ Tesla Inc | 1.20 | 38.16 | -20.36 | Consumer Cyclical |
| ⊖ Exxon Mobil Corp | 1.12 | 39.29 | 17.04 | Energy |
| → UnitedHealth Group Inc | 1.02 | 40.31 | -2.51 | Healthcare |
| | 0.89 | 41.20 | 1.21 | Financial Services |

Total Holdings 507



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

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 11.36 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 0.08 is 90.7% lower than the Foreign Large Blend category average.

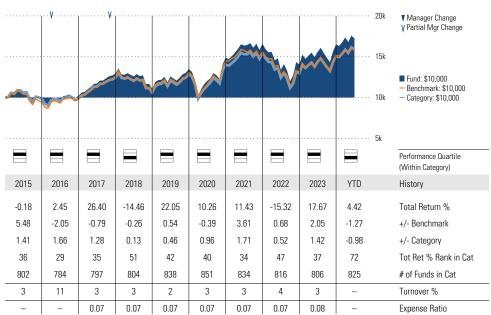
Morningstar Investment Management LLC Analysis

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

ESG Metrics

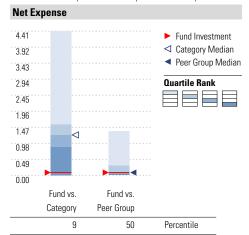
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance





| | 71/824 | 150/300 | Rank | |
|-----------|-----------------|---------------------|----------------|---------------|
| Peer grou | p is a subset o | f the category an | d includes fun | ds with the |
| same ma | nagement style | e (active vs. passi | ve) and simila | r share class |
| character | ictice | | | |

| 3- Tear hisk wietrics | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.46 | _ | 0.70 |
| Beta | 1.08 | _ | 1.02 |
| R-Squared | 96.23 | _ | 92.87 |
| Standard Deviation | 18.07 | 16.36 | 17.37 |
| Sharpe Ratio | 0.00 | -0.10 | -0.05 |
| Tracking Error | 3.76 | _ | 4.65 |
| Information Ratio | 0.35 | _ | 0.16 |
| Up Capture Ratio | 116.83 | _ | 107.65 |
| Down Capture Ratio | 110.70 | _ | 105.02 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.63 | 15.74 | 15.78 |
| Price/Book Ratio | 1.68 | 1.81 | 1.94 |
| Geom Avg Mkt Cap \$B | 34.10 | 51.02 | 60.43 |
| ROE | 16.24 | 17.31 | 19.31 |
| | | | |



Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

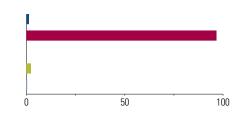
| 26 | 24 | 28 | Large |
|----|----|----|-------|
| 5 | 8 | 5 | MIG |
| 2 | 2 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

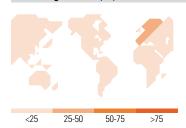
Asset Allocation as of 06-30-2024



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.19 | 1.53 |
| Cash | 2.13 | 0.31 |
| Bonds | 0.00 | 0.78 |
| Non-US Stocks | 96.55 | 93.77 |
| US Stocks | 1.12 | 3.61 |
| Asset Class | Net % | Cat% |
| | | |

| | Fund | Bmark | Cat | Fund | • | Bench | mark | Categ | ory Ave | erage | |
|------------------------|-------|-------|-------|------|---|-------|------|-------|---------|-------|--|
| ⊌ Cyclical | 40.54 | 40.76 | 38.60 | | | | | | | | |
| Basic Materials | 7.36 | 7.04 | 6.48 | | | | | | | | |
| Consumer Cyclical | 10.26 | 10.49 | 10.85 | | | | | | | | |
| Financial Services | 19.84 | 21.39 | 19.73 | | | | | | | | |
| Real Estate | 3.08 | 1.84 | 1.54 | | | | | | | | |
| ✓ Sensitive | 38.59 | 39.56 | 39.44 | | | | | | | | |
| Communication Services | 4.12 | 5.72 | 4.86 | | | | | | | | |
| Energy | 5.36 | 5.69 | 5.01 | | 0 | | | | | | |
| Industrials | 17.31 | 13.53 | 16.71 | | | - | | | | | |
| Technology | 11.80 | 14.62 | 12.86 | | | | | | | | |
| → Defensive | 20.86 | 19.67 | 21.96 | | | | | | | | |
| Consumer Defensive | 7.03 | 7.12 | 8.04 | | | | | | | | |
| Healthcare | 11.05 | 9.68 | 11.59 | | | [| | | | | |
| Utilities | 2.78 | 2.87 | 2.33 | | | | | | | | |

World Regions % Equity 06-30-2024



| Greater Asia | Fund % 35.77 | Cat % 34.66 | |
|------------------|-----------------|----------------|--|
| Japan | 21.43 | 19.06 | |
| Australasia | 6.89 | 4.65 | |
| Asia-4 Tigers | 7.26 | 6.40 | |
| Asia-ex 4 Tigers | 0.19 | 4.55 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 10.36 | Cat % 8.64 | Greater Europe | Fund % 53.86 | Cat % 56.68 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 10.34 | 7.55 | United Kingdom | 12.13 | 13.73 | Developed Markets | 99.37 |
| Central/Latin | 0.02 | 1.09 | W euro-ex UK | 40.77 | 42.09 | Emerging Markets | 0.63 |
| | | | Emrgng Europe | 0.40 | 0.10 | Not Available | 0.00 |
| | | | Africa | 0.56 | 0.76 | | |

| Top 10 Holdings as of 06-30-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 1.91 | 1.91 | 44.77 | Healthcare |
| ASML Holding NV | 1.75 | 3.66 | 35.90 | Technology |
| | 1.46 | 5.12 | _ | - |
| ⊕ Samsung Electronics Co Ltd | 1.22 | 6.34 | _ | Technology |
| ○ Nestle SA | 1.17 | 7.50 | - | Consumer Defensive |
| ⊖ Toyota Motor Corp | 1.06 | 8.56 | 28.85 | Consumer Cyclical |
| ⊕ AstraZeneca PLC | 1.02 | 9.58 | 21.15 | Healthcare |
| Shell PLC | 1.00 | 10.58 | 12.54 | Energy |
| ⊕ SAP SE | 0.96 | 11.54 | 35.88 | Technology |
| ○ Novartis AG Registered Shares | 0.95 | 12.49 | 17.52 | Healthcare |

Total Holdings 3989

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

Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

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 29.52 years.
- Net Expense: The fund's expense ratio of 0.05 is 94.57% lower than the Large Growth category average.

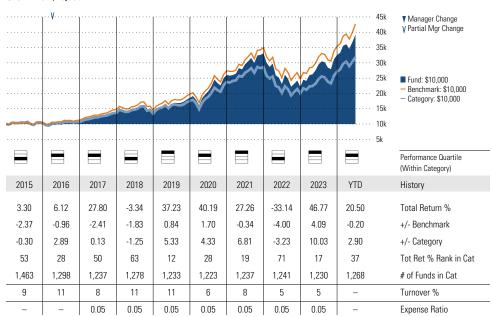
Morningstar Investment Management LLC Analysis

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.

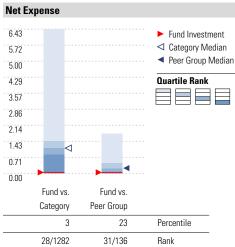
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -1.74 | _ | -4.76 |
| Beta | 1.06 | _ | 0.98 |
| R-Squared | 99.35 | _ | 92.82 |
| Standard Deviation | 22.54 | 21.21 | 21.75 |
| Sharpe Ratio | 0.38 | 0.45 | 0.23 |
| Tracking Error | 2.21 | _ | 5.81 |
| Information Ratio | -0.63 | _ | -0.90 |
| Up Capture Ratio | 102.08 | _ | 89.98 |
| Down Capture Ratio | 107.37 | - | 105.36 |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 37.55 | 35.19 | 34.99 |
| Price/Book Ratio | 10.70 | 11.62 | 8.63 |
| Geom Avg Mkt Cap \$B | 646.25 | 608.44 | 540.94 |
| ROE | 42.24 | 43.78 | 39.15 |
| | | | |



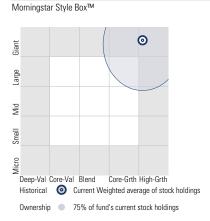
Vanguard Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2024



Style Breakdown

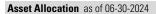
Equity

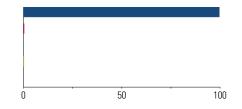
| Lquity | | | |
|--------|----|----|-------|
| 0 | 24 | 63 | Large |
| 0 | 4 | 8 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.09 |
| Cash | 0.15 | 1.02 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 0.24 | 4.14 |
| US Stocks | 99.60 | 93.74 |
| Asset Class | Net % | Cat% |
| | | |

| Se | ctor Weighting as of 06- | 30-2024 | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------------|-------------|---------|--------|-------|------|--|--|
| | | Fund | Bmark | Cat | Fund | ▼ Benchmark | : [] Ca | ategor | y Ave | rage | | |
| Դ | Cyclical | 20.52 | 20.71 | 23.95 | | | | | | | | |
| ÷. | Basic Materials | 1.61 | 0.57 | 1.17 | Ü | | | | | | | |
| A | Consumer Cyclical | 12.29 | 14.02 | 13.74 | | | | | | | | |
| , | Financial Services | 5.31 | 5.38 | 8.16 | | | | | | | | |
| ŵ | Real Estate | 1.31 | 0.74 | 0.88 | 0 | | | | | | | |
| W | Sensitive | 69.81 | 65.39 | 60.80 | | _ | | | | | | |
| | Communication Services | 14.49 | 12.60 | 12.29 | | | | | | | | |
| ð | Energy | 0.84 | 0.46 | 0.94 | i i | | | | | | | |
| Ф | Industrials | 3.68 | 4.45 | 6.57 | | | | | | | | |
| | Technology | 50.80 | 47.88 | 41.00 | | | | | | | | |
| — | Defensive | 9.66 | 13.90 | 15.25 | | | | | | | | |
| Ħ | Consumer Defensive | 2.21 | 3.77 | 2.75 | = [| | | | | | | |
| ٠ | Healthcare | 7.35 | 10.07 | 12.09 | | | | | | | | |
| • | Utilities | 0.10 | 0.06 | 0.41 | | | | | | | | |

| Top 15 Holdings as of 06-30-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp | 13.02 | 13.02 | 19.26 | Technology |
| ⊕ Apple Inc | 12.03 | 25.05 | 9.65 | Technology |
| ⊕ NVIDIA Corp | 11.32 | 36.37 | 149.49 | Technology |
| Amazon.com Inc | 4.96 | 41.33 | 27.19 | Consumer Cyclical |
| → Meta Platforms Inc Class A | 4.34 | 45.66 | 42.73 | Communication Svc |
| ⊕ Alphabet Inc Class A | 4.20 | 49.86 | 30.54 | Communication Svc |
| ⊕ Alphabet Inc Class C | 3.44 | 53.30 | 30.29 | Communication Svc |
| ⊕ Eli Lilly and Co | 3.04 | 56.34 | 55.76 | Healthcare |
| ⊕ Tesla Inc | 2.11 | 58.45 | -20.36 | Consumer Cyclical |
| | 1.58 | 60.04 | 1.21 | Financial Services |
| ⊕ Costco Wholesale Corp | 1.49 | 61.52 | 29.10 | Consumer Defensive |
| | 1.45 | 62.97 | 3.74 | Financial Services |
| Netflix Inc | 1.12 | 64.09 | 38.61 | Communication Svc |
| ⊕ Advanced Micro Devices Inc | 1.04 | 65.13 | 10.04 | Technology |
| Adobe Inc | 0.99 | 66.12 | -6.88 | Technology |

Total Holdings 191



Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category Intermediate Core Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

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

Management: The fund's management has been in place for 16.19 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 86.54% lower than the Intermediate Core Bond category average.

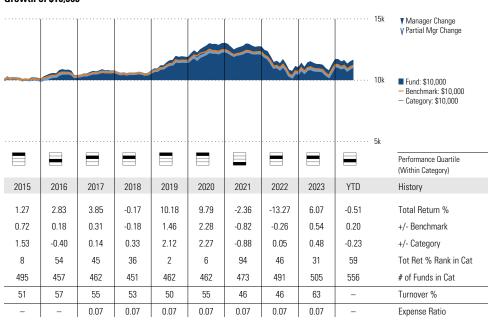
Morningstar Investment Management LLC Analysis

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.

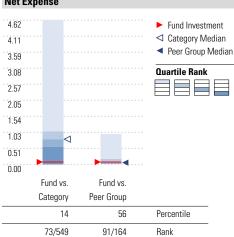
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.14 | - | -0.08 |
| Beta | 1.05 | - | 0.98 |
| R-Squared | 98.58 | - | 97.76 |
| Standard Deviation | 7.89 | 7.43 | 7.36 |
| Sharpe Ratio | -0.80 | -0.85 | -0.86 |
| Tracking Error | 1.02 | - | 0.99 |
| Information Ratio | -0.04 | - | -0.20 |
| Up Capture Ratio | 109.12 | - | 96.79 |
| Down Capture Ratio | 106.96 | - | 97.79 |
| | | | |

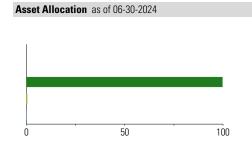
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.22 | 4.43 | 6.00 |
| Avg Eff Maturity | 7.30 | _ | 8.77 |



Vanguard Interm-Term Bond Index Adm VBILX

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





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.04 | 1.89 |
| Cash | 0.32 | 4.13 |
| Bonds | 99.64 | 93.87 |
| Non-US Stocks | 0.00 | 0.02 |
| US Stocks | 0.00 | 0.08 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 57.32 | 3.53 | 23.71 |
| AA | 2.41 | 74.59 | 40.42 |
| A | 18.52 | 10.82 | 21.59 |
| BBB | 21.78 | 8.32 | 12.31 |
| BB | 0.00 | 0.28 | 0.68 |
| В | 0.00 | 0.00 | 0.49 |
| Below B | 0.00 | 0.00 | 0.21 |
| Not Rated | -0.03 | 2.46 | 0.59 |
| | | | |

| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 6 |
|----------------------------|-------|-------|-------|------|---|-----|-------|------|-------|-------|------|-----|----|-----|------|
| Other | 0.00 | - | 0.62 | [] | | | | | | | | | | | |
| Cash & Equivalents | 0.32 | - | 4.57 | Ţ | | | | | | | | | | | |
| Municipal | 0.42 | - | 1.10 | I[| | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | | | | |
| Asset-Backed | 0.06 | _ | 6.90 | į | | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.54 | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.11 | | | | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 1.26 | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.20 | | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 30.02 | į | | | | | | | | | | | |
| Securitized | 0.06 | _ | 39.03 | i | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.15 | | | | | | | | | | | | |
| Convertible | 0.04 | _ | 0.00 | | | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.07 | | | | | | | | | | | | |
| Corporate Bond | 39.67 | _ | 23.59 | | | | | | | | | | | | |
| Corporate | 39.71 | _ | 23.81 | | | | | | | | | | | | |
| Other Government Related | 2.08 | _ | 3.36 | | | | | | | | | | | | |
| Agency/Quasi Agency | 1.72 | _ | 0.69 | 0 | | | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 1.38 | il | | | | | | | | | | | |
| Treasury | 55.68 | _ | 25.45 | | | | | | | | | | | - : | |
| Government | 59.48 | _ | 30.88 | | | | | | | | | | | | |
| | Fund | Bmark | Cat | Fund | 1 | ▼ B | enchn | nark | II Ca | teaon | Aver | aae | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| | | | | |
| United States Treasury Notes | _ | 2.47 | 2.47 | _ |
| ⊕ United States Treasury Notes | _ | 2.45 | 4.93 | _ |
| United States Treasury Notes | - | 2.20 | 7.12 | _ |
| ⊕ United States Treasury Notes | _ | 2.07 | 9.20 | _ |
| United States Treasury Notes | _ | 1.99 | 11.19 | _ |
| ⊕ United States Treasury Notes | _ | 1.98 | 13.17 | _ |
| United States Treasury Notes | _ | 1.97 | 15.14 | _ |
| ⊕ United States Treasury Notes | _ | 1.96 | 17.09 | _ |
| United States Treasury Notes | _ | 1.94 | 19.03 | _ |
| ⊕ United States Treasury Notes | _ | 1.90 | 20.93 | _ |

Total Holdings 2272



Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023 Aaron Choi since 08-2023

Quantitative Screens

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

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

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

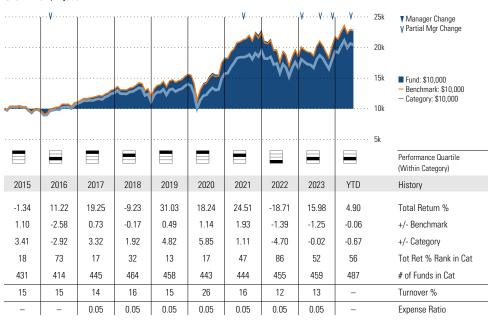
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a teammanaged index fund, we are not concerned about the change.

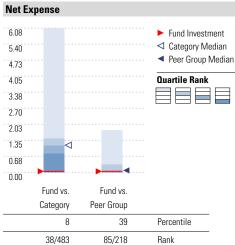
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -2.75 11.80 2.21 9.38 9.10 9.84 Fund Return % -3.35 12.88 2.37 9.46 9.04 12.77 Benchmark Return % -3 32 8 19 13 23 3 41 9 43 Category Average % 27 63 70 51 22 % Rank in Category 487 475 441 403 273 # of Funds in Category



| 3-Year RISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.14 | _ | 0.49 |
| Beta | 0.98 | _ | 0.96 |
| R-Squared | 99.54 | - | 93.87 |
| Standard Deviation | 19.41 | 19.67 | 19.54 |
| Sharpe Ratio | 0.03 | 0.04 | 0.06 |
| Tracking Error | 1.35 | - | 4.83 |
| Information Ratio | -0.12 | - | 0.07 |
| Up Capture Ratio | 98.33 | - | 96.95 |
| Down Capture Ratio | 98.83 | - | 95.61 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.65 | 20.28 | 18.65 |
| Price/Book Ratio | 2.97 | 2.79 | 2.81 |
| Geom Avg Mkt Cap \$B | 30.71 | 21.39 | 12.85 |
| ROE | 19.43 | 18.61 | 22.13 |
| | | | |



Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

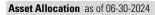
Equity

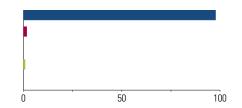
| -quit, | | | |
|--------|----|----|-------|
| 0 | 0 | 7 | Large |
| 25 | 44 | 24 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 2.55 |
| Cash | 0.74 | 1.02 |
| Bonds | 0.00 | -0.11 |
| Non-US Stocks | 1.57 | 2.27 |
| US Stocks | 97.69 | 94.28 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | • | Bench | mark | Categ | jory Ave | rage | |
|----------|------------------------|-------|-------|-------|------|------|-------|------|-------|----------|------|--|
| ٠ | Cyclical | 33.42 | 37.45 | 39.25 | | | | | | | | |
| à. | Basic Materials | 5.36 | 4.27 | 5.00 | | 1 | | | | | | |
| • | Consumer Cyclical | 7.96 | 11.02 | 13.77 | | | | | | | | |
| ٥ | Financial Services | 12.59 | 14.38 | 14.61 | | | | ıÖ | | | | |
| à | Real Estate | 7.51 | 7.78 | 5.87 | | | * | | | | | |
| Ų. | Sensitive | 43.34 | 44.68 | 43.55 | | | | | | | | |
| | Communication Services | 3.21 | 3.49 | 2.22 | | 1 | | | | | | |
| | Energy | 4.67 | 5.17 | 4.77 | | | | | | | | |
|) | Industrials | 17.13 | 19.15 | 20.39 | | | | | | | | |
| 1 | Technology | 18.33 | 16.87 | 16.17 | | | | | | | | |
| + | Defensive | 23.24 | 17.86 | 17.22 | | | | - | | | | |
| Ę | Consumer Defensive | 5.06 | 3.08 | 4.21 | | (10) | | | | | | |
| ř | Healthcare | 10.36 | 9.36 | 9.88 | | | | | | | | |
| 1 | Utilities | 7.82 | 5.42 | 3.13 | | .1 | | | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| | 1.07 | 1.07 | 36.59 | Technology |
| | 0.90 | 1.97 | 26.30 | Industrials |
| | 0.85 | 2.82 | 23.93 | Technology |
| ○ Constellation Energy Corp | 0.83 | 3.65 | _ | Utilities |
| Welltower Inc ■ Compare the second | 0.82 | 4.48 | 16.97 | Real Estate |
| | 0.80 | 5.27 | 16.64 | Industrials |
| ⊕ Arthur J. Gallagher & Co | 0.75 | 6.02 | 15.84 | Financial Services |
| | 0.71 | 6.74 | 10.46 | Industrials |
| PACCAR Inc | 0.71 | 7.45 | 6.00 | Industrials |
| → Palantir Technologies Inc Ordinary Shares - Class A | 0.67 | 8.12 | 47.52 | Technology |
| | 0.65 | 8.77 | 2.46 | Technology |
| Digital Realty Trust Inc | 0.65 | 9.42 | 14.79 | Real Estate |
| Newmont Corp | 0.64 | 10.06 | 2.37 | Basic Materials |
| → ONEOK Inc | 0.63 | 10.69 | 18.95 | Energy |
| Apollo Global Management Inc Class A | 0.62 | 11.31 | 27.66 | Financial Services |

Total Holdings 319



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.

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

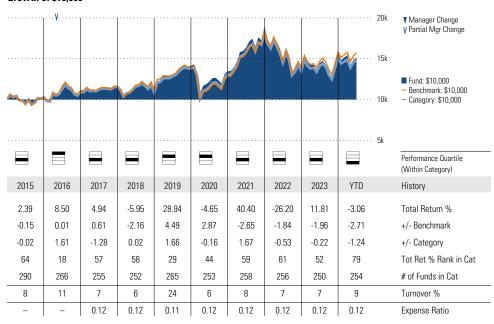
Morningstar Investment Management LLC Analysis

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.

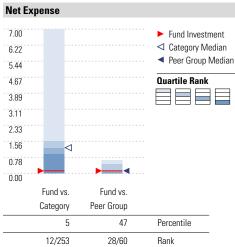
ESG Metrics

| 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 Total Return % as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -1.90 4.75 -2.55 2.96 5.30 8.77 Fund Return % 0.01 7.52 0.26 3.87 5.73 8.88 Benchmark Return % -2.18 5 40 5.06 -0.80 2 87 Category Average % 77 66 77 55 50 % Rank in Category 255 251 238 218 157 # of Funds in Category



| 3-Year RISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | 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

Asset Allocation as of 06-30-2024

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

| 0 | 15 | 10 | Large Mid | | | |
|----|----|------|-----------|--|--|--|
| 11 | 40 | 40 4 | | | | |
| 6 | 15 | 1 | Small | | | |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | • | Ве | nchm | ark | [] (| Cate | gon | y Av | era | ge | | | |
|----------|------------------------|-------|-------|-------|------|---|----|------|-----|------|------|-----|------|-----|----|--|---|----|
| ÷ | Cyclical | 99.25 | 99.13 | 99.13 | | | | | | | | | | | | | | į. |
| ì. | Basic Materials | 0.00 | 0.00 | 0.34 | | | | | | | | | | | | | | |
| • | Consumer Cyclical | 0.00 | 0.13 | 1.76 | | | | | | | | | | | | | | |
| 9 | Financial Services | 0.00 | 0.00 | 0.43 | | | | | | | | | | | | | | |
| à | Real Estate | 99.25 | 99.00 | 96.60 | | | | | | | | | | | | | Ė | Ė |
| Ųľ | Sensitive | 0.75 | 0.87 | 0.73 | 0 | | | | | | | | | | | | | |
| | Communication Services | 0.72 | 0.00 | 0.21 | ĺ | | | | | | | | | | | | | |
| | Energy | 0.00 | 0.00 | 0.07 | | | | | | | | | | | | | | |
| } | Industrials | 0.03 | 0.87 | 0.21 | | | | | | | | | | | | | | |
| 1 | Technology | 0.00 | 0.00 | 0.24 | İ | | | | | | | | | | | | | |
| + | Defensive | 0.00 | 0.00 | 0.16 | İ | | | | | | | | | | | | | |
| Ţ | Consumer Defensive | 0.00 | 0.00 | 0.06 | į | | | | | | | | | | | | | |
| | Healthcare | 0.00 | 0.00 | 0.05 | ĺ | | | | | | | | | | | | | |
| 2 | Utilities | 0.00 | 0.00 | 0.05 | į i | | | | | | | | | | | | | |

Top 15 Holdings as of 06-30-2024 Cumulative % YTD Return % Name % Net Asset 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 34.35 16.97 Real Estate 3.76 ① Simon Property Group Inc 3.21 37.56 9.19 Real Estate Digital Realty Trust Inc 3.08 40.64 14.79 Real Estate ① Realty Income Corp 2.95 43.59 -5.77 Real Estate Public Storage 2.95 46.54 -3.72 Real Estate ① Crown Castle Inc 2.75 49.29 -12.47 Real Estate **①** 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



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

Quantitative Screens

Performance: The fund has finished in the Large 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 29.52 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 0.05 is 94.38% 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 | 05-31-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

1,431

8

1,342

7

1,324

9

0.05

1,339

8

0.05

1,286

12

0.05

1,252

10

0.05



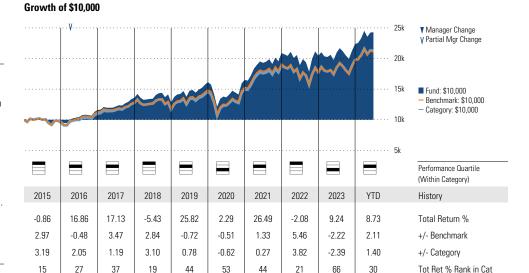
Morningstar Index

Russell 1000 Value TR USD

of Funds in Cat

Turnover %

Expense Ratio



1,213

9

0.05

1,224

5

0.05

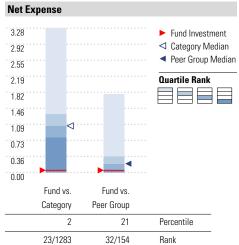
1,233

10

0.05

1,273

Trailing Performance Total Return % as of 06-30-2024 Fund Benchmark 10 Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.9415.84 7.99 10.50 9.88 7.40 11.60 -2.17 13.06 5.52 9.01 8.23 Benchmark Return % 14 82 6 46 8 44 -1 44 9.86 Category Average % 36 40 25 37 15 % Rank in Category 1.278 1.246 1.166 1.099 859 # of Funds in Category



| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.60 | _ | 1.15 |
| Beta | 0.94 | _ | 0.96 |
| R-Squared | 97.67 | _ | 94.26 |
| Standard Deviation | 15.76 | 16.60 | 16.47 |
| Sharpe Ratio | 0.35 | 0.20 | 0.26 |
| Tracking Error | 2.61 | _ | 4.05 |
| Information Ratio | 0.94 | _ | 0.28 |
| Up Capture Ratio | 98.23 | _ | 97.74 |
| Down Capture Ratio | 87.47 | - | 93.22 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.54 | 18.83 | 18.50 |
| Price/Book Ratio | 2.79 | 2.38 | 2.50 |
| Geom Avg Mkt Cap \$B | 123.39 | 76.63 | 122.00 |
| ROE | 22.63 | 16.32 | 21.30 |



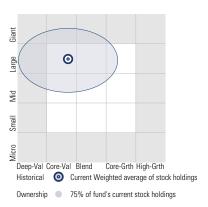
Vanguard Value Index Adm VVIAX

Morningstar Category Morningstar Index Large Value

Russell 1000 Value TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

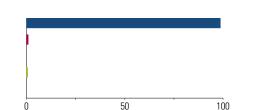
Equity

| 31 | 34 | 7 | Large |
|----|----|---|-------|
| 12 | 15 | 2 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024



| | | Fund | Bmark | Cat | Fund | • | Benchmark | [] C | ategory a | Average | _ | |
|----------|------------------------|-------|-------|-------|------|------|-----------|------|-----------|---------|---|---|
| ŀ | Cyclical | 30.78 | 35.79 | 33.12 | | | | | | | | |
| ė. | Basic Materials | 2.31 | 4.11 | 3.57 | | | | | | | | |
| A | Consumer Cyclical | 4.44 | 5.10 | 6.64 | | =[[| | | | | | |
| ÷ | Financial Services | 20.95 | 21.90 | 19.70 | | · · | | • | | | | |
| ŧ | Real Estate | 3.08 | 4.68 | 3.21 | | 0 | | | | | | _ |
| M | Sensitive | 36.55 | 37.23 | 38.50 | | | | | | | | |
| ₫ | Communication Services | 3.24 | 4.59 | 5.64 | | | _ | | | | | |
| • | Energy | 7.23 | 8.03 | 8.33 | | | | | | | | |
| Ф | Industrials | 12.76 | 13.80 | 11.96 | | | | | | | | |
| | Technology | 13.32 | 10.81 | 12.57 | | | | | | | | |
| → | Defensive | 32.67 | 26.97 | 28.37 | | | - | | | | | |
| | Consumer Defensive | 10.09 | 7.88 | 8.54 | | | | _ | | | | |
| ٠ | Healthcare | 17.70 | 13.91 | 14.50 | | | | | | | | |
| • | Utilities | 4.88 | 5.18 | 5.33 | | | | | | | | |

| Top 15 Holdings as of 06-30-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Broadcom Inc | 3.61 | 3.61 | 44.77 | Technology |
| ⊕ Berkshire Hathaway Inc Class B | 2.95 | 6.55 | 14.06 | Financial Services |
| → JPMorgan Chase & Co | 2.81 | 9.37 | 20.20 | Financial Services |
| ─ Exxon Mobil Corp | 2.50 | 11.87 | 17.04 | Energy |
| ─ UnitedHealth Group Inc | 2.27 | 14.14 | -2.51 | Healthcare |
| | 1.89 | 16.03 | 13.87 | Consumer Defensive |
| → Johnson & Johnson | 1.70 | 17.73 | -5.20 | Healthcare |
| The Home Depot Inc The Home Depot Inc | 1.65 | 19.39 | 0.63 | Consumer Cyclical |
| Merck & Co Inc Merc | 1.52 | 20.91 | 14.97 | Healthcare |
| AbbVie Inc AbbVie Inc | 1.47 | 22.38 | 12.68 | Healthcare |
| ─ Walmart Inc | 1.45 | 23.83 | 29.64 | Consumer Defensive |
| ○ Chevron Corp | 1.33 | 25.16 | 7.05 | Energy |
| ⊕ Bank of America Corp | 1.28 | 26.44 | 19.54 | Financial Services |
| ⊖ Coca-Cola Co | 1.20 | 27.64 | 9.66 | Consumer Defensive |
| Oracle Corp | 1.13 | 28.77 | 34.69 | Technology |

Total Holdings 345

