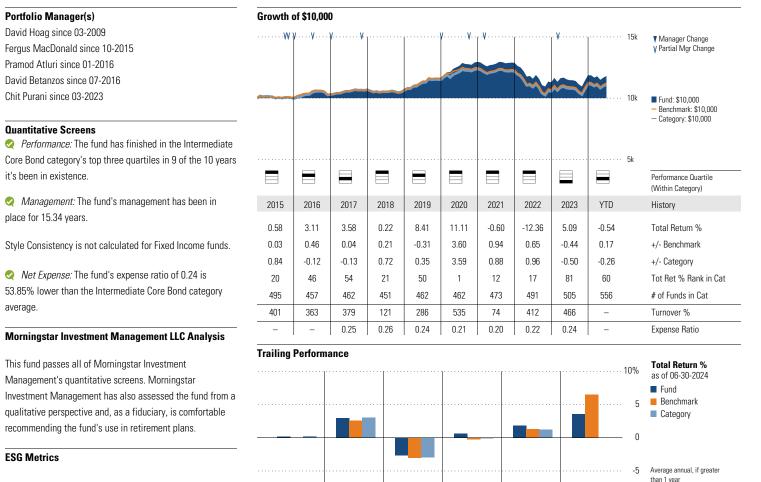
American Funds Bond Fund of Amer R6 RBFGX

Morningstar Category

Intermediate Core Bond



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

119/549 119/442 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

27

Fund vs. Peer Group

1.26	-	Category Average %			
7	-	% Rank in Category			
305	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.31	-	-0.08	
Beta		0.99	-	0.98	
R-Squared		99.43 - 97.76			
Standard Devia	tion	7.39	7.43	7.36	
Sharpe Ratio		-0.80	-0.85	-0.86	
Tracking Error		0.56	-	0.99	
Information Rat	io	0.59	-	-0.20	
Up Capture Rati	io	99.55	-	96.79	
Down Capture F	Ratio	96.79	-	97.79	

Fund Return %

Benchmark Return %

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.23	4.43	6.00
Avg Eff Maturity	-	-	8.77

©2024 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please wish thtps://fluciaryservices.morningstar.com/Disclosures/Fluciary_Services_Report_Disclosure, Please disclosure.

Fund vs

Category 22

3 Month

0.20

0.07

0.23

51

558

Net Expense

4.62

4.11

3.59 3.08

2.57 2.05 1.54 1.03 0.51 1 Year

2.99

2.63

3 05

48

544

3 year

-2.69

-3.02

-2 99

25

495

5 year

0.65

-0.23

-0.15

8

443

Fund Investment
 Category Median

Quartile Rank

Percentile

Peer Group Median

10 year

1.82

1.35

Since Inception

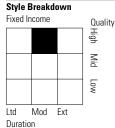
3.54

6.53



American Funds Bond Fund of Amer R6 RBFGX

Style Analysis as of 06-30-2024



Credit Rating Breakdown

AAA

AA

A BBB

BB

В

Below B

Not Rated

Fund

65.98

3.56

13.17

14.21

2.19

0.08

0.03

0.78

Bmark

3.53

74.59

10.82

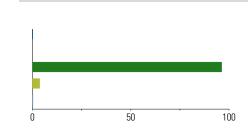
8.32

0.28

0.00

0.00

2.46



D 100.00
3 1.89
9 4.13
9 93.87
0.02
4 0.08
6 Cat%

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

	Fund	Bmark	Cat	Fund	 Benchmark 	Category A	verage	
Government	18.12	-	30.88		· · · · · ·			
Treasury	16.88	-	25.45					
Inflation – Protected	1.16	-	1.38					
Agency/Quasi Agency	0.08	-	0.69	10				
Other Government Related	0.00	-	3.36	[
Corporate	25.59	-	23.81			0		
Corporate Bond	25.57	-	23.59]		
Bank Loan	0.01	-	0.07	0				
Convertible	0.00	-	0.00	0				
Preferred	0.01	-	0.15					
Securitized	40.64	-	39.03					
Agency MBS Pass-Through	31.49	-	30.02				0	
Agency MBS ARM	0.01	-	0.20					
Agency MBS CMO	1.18	-	1.26					
Non-Agency Residential MBS	0.43	-	0.11	D				
Commercial MBS	1.94	-	0.54	()				
Asset-Backed	5.59	-	6.90					
Covered Bond	0.00	-	0.00	0				
Municipal	0.49	-	1.10					
Cash & Equivalents	15.14	-	4.57]			
Other	0.00	-	0.62	1				

0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
∋ Capital Group Central Cash Fund	-	16.51	16.51	_
恭 Cash And Other Assets Less Liablities	_	13.57	30.08	-
\oplus Federal National Mortgage Association 6.5%	07-2054	3.34	33.42	-
\ominus United States Treasury Notes 4.625%	02-2025	1.76	35.18	-
\oplus Federal National Mortgage Association 5.5%	07-2054	1.53	36.72	-
Federal National Mortgage Association 6%	08-2054	1.42	38.13	_
m left Federal National Mortgage Association 6.5%	08-2054	1.33	39.47	-
ightarrow United States Treasury Notes 4.625%	09-2030	1.19	40.65	-
$oldsymbol{f heta}$ Federal National Mortgage Association 6%	07-2054	1.04	41.69	-
United States Treasury Notes 4.25%	01-2026	0.93	42.62	-

Total Holdings 4199

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Intermediate Core Bond

Morningstar Index Bloomberg US Agg Bond TR USD

American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

Robert Lovelace since 12-2000 Joanna Jonsson since 12-2005 Steven Watson since 12-2005 Brady Enright since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015 Barbara Burtin since 12-2018 Patrice Collette since 12-2018 Kohei Higashi since 12-2020 Anne-Marie Peterson since 12-2020

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 23.59 years.

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

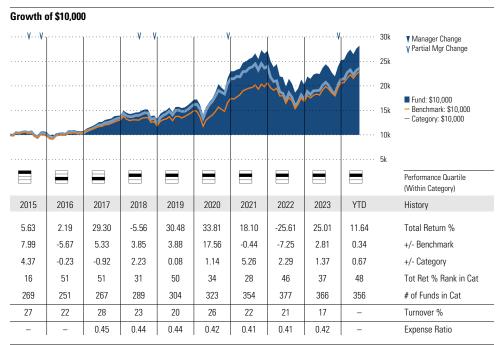
Net Expense: The fund's expense ratio of 0.42 is 60.38% lower than the Global Large-Stock Growth category average.

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
ESG Commitment	2-Basic	02-15-2022



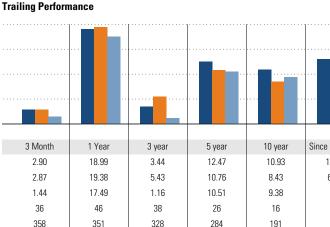
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



Net Expense 2.52 Fund Investment Category Median 2.24 Peer Group Median 1.96 1.68 Quartile Rank 1.40 1.12 0.84 0.56 0.28 Fund vs Fund vs Peer Group Category 2 6 Percentile 7/359 14/247 Rank

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

Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 12.99 6.42 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat -2.23 -3.96 1 10 1 1 4 96.49 89.40 Standard Deviation 18 76 16 76 20.31 0 09 0 20 0.03 3 89 7.01 Information Ratio -0.51 -0.48 Up Capture Ratio 105.37 103.69 Down Capture Ratio 114.69 120.61 **Portfolio Metrics**

Total Return %

as of 06-30-2024

20%

	Fund	Bmark	Cat
Price/Earnings Ratio	25.59	21.47	29.76
Price/Book Ratio	3.88	2.98	5.15
Geom Avg Mkt Cap \$B	173.08	157.67	226.53
ROE	27.30	27.46	31.14

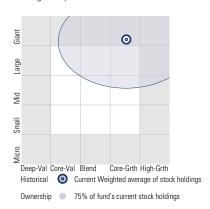
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Global Large-Stock Growth MSCI ACWI NR USD

American Funds New Perspective R6 RNPGX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024



50

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

ŵ.

A

ц.

ŵ

3

đ

Energy

¢

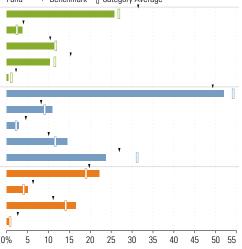
F

Utilities

0.00 4.37 0.09	0.00 2.05 0.64
0.00	0.00
43.73	36.70
51.82	60.61
Net %	Cat%
	51.82

Benchmark [] Category Average Cat Fund Fund Bmark 25.82 31.29 26.84 3.82 3.84 2.45 11.27 10.24 11.76 10.31 15 14 11 53 0.42 2.07 1.10 1 51.99 49.13 54.18 **Communication Services** 10.89 8.07 9.09 2.93 4.41 2.26 14.48 9.88 11.62 23 69 26.77 31.21 22.19 19.58 18.97 5.11 6.14 4.05 16.52 10.95 14.12 0.56 2.49 0.80 0% 5 10 20

100



Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 11.89 11.65 57.81 Greater Europe 30.30 22.97 Market Maturity Americas 65.39 Fund % 3.91 63.94 3.52 96.07 Japan 3.98 North America 56.61 United Kingdom 5.68 **Developed Markets** Australasia 0.28 0.21 Central/Latin 1.20 1.45 W euro-ex UK 24.28 19.07 Emerging Markets 3.93 Asia-4 Tigers 5.20 3.47 Emrgng Europe 0.00 0.01 Not Available 0.00 Asia-ex 4 Tigers 2.43 4.06 Africa 0.34 0.37 Not Classified 0.00 0.00 >75

Top 10 Holdings as of 06-30-2024

50-75

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	4.32	4.32	_	_
∋ Microsoft Corp	3.68	8.00	19.26	Technology
$oldsymbol{eta}$ Meta Platforms Inc Class A	3.39	11.39	42.73	Communication Svc
€ Novo Nordisk A/S Class B	3.24	14.63	44.77	Healthcare
\oplus Taiwan Semiconductor Manufacturing Co Ltd	3.09	17.72	-	Technology
🕀 Broadcom Inc	2.87	20.58	44.77	Technology
➔ NVIDIA Corp	2.00	22.58	149.49	Technology
ightarrow AstraZeneca PLC	1.71	24.30	21.15	Healthcare
\ni Eli Lilly and Co	1.66	25.95	55.76	Healthcare
\oplus Tesla Inc	1.61	27.56	-20.36	Consumer Cyclical

Total Holdings 271

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

American Funds New World R6 RNWGX

Portfolio Manager(s)

J
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.

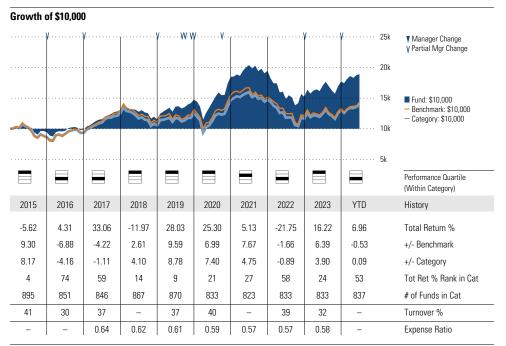
Net Expense: The fund's expense ratio of 0.57 is 49.11% lower than the Diversified Emerging Mkts category average.

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

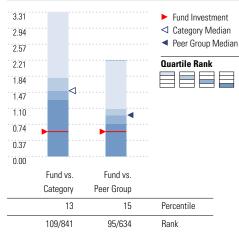
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Trailing Performance 15% 10 3 Month 1 Year 10 year Since Inception 3 year 5 year 1.66 11.04 -2.47 6.76 5.65 8.55 5.00 12.55 -5.07 3.10 2.79 7.72 3 99 12.30 -4 30 3 76 274 _ 82 61 35 15 2 839 829 743 664 440 Net Expense

Alpha

Reta



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

Fund Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 1.67 -0.48 0.80 0.94

Total Return %

as of 06-30-2024

bota	0.00		0.01
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 Price/Farnings Ratio 21 02 14.00

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



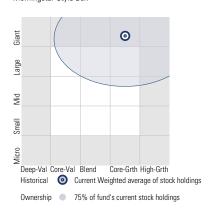
Cat

Morningstar Index **Morningstar Category**

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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





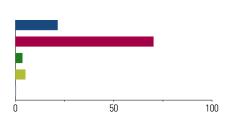


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024



Fund

38.26

6.85

12.12

17.41

1.88

42.08

9.71

2.45

11.44

18.48

19.66

7.24

11.18

1.24

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

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

Morningstar Index

MSCI EM NR USD

Morningstar Category

Diversified Emerging Mkts

Benchmark [] Category Average Cat Fund Bmark 42.04 41.70 7.07 5.84 11.71 12.84 21.83 21.39 1.43 1.63 Ľ 46.70 46.30 9.35 8.38 5.35 5.12 6.76 7.13 25.24 25.67 11.25 11.99 4.99 6.38 3.38 3.67 2.88 1.94 0% 10 15 20 25 30 35 40 45 5

	Greater Asia	Fund % 43.48	Cat % 75.02	Americas	Fund % 33.50	Cat % 14.06	Greater Europe	Fund % 23.02	Cat % 10.90	Market Maturity	Fund %
	Japan	2.93	0.08	North America	24.86	2.20	United Kingdom	2.76	0.57	Developed Markets	57.92
	Australasia	0.00	0.02	Central/Latin	8.64	11.86	W euro-ex UK	17.57	1.89	Emerging Markets	42.08
	Asia-4 Tigers	9.65	29.91				Emrgng Europe	0.44	2.16	Not Available	0.00
	Asia-ex 4 Tigers	30.90	45.01				Africa	2.25	6.28		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R}^{2}$ Capital Group Central Cash Fund	4.97	4.97	_	_
m lacksquare 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
	1.53	20.79	42.73	Communication Svc
ightarrow Eli Lilly and Co	1.38	22.17	55.76	Healthcare
ightarrowBroadcom Inc	1.36	23.53	44.77	Technology

Total Holdings 575

 \oplus Increase \oplus Decrease R New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



50

BlackRock 20/80 Target Allocation K BKCPX

Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

Quantitative Screens

Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 9.1 years.

Style: The fund has landed in its primary style box — Large Blend — 93.1 % of the time over the past three years.

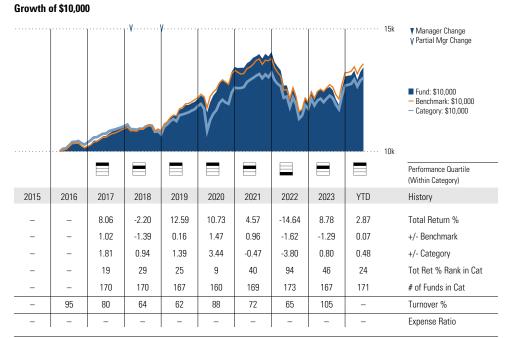
Net Expense: The fund's expense ratio of 0.24 is 75.76% lower than the Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

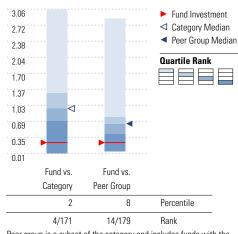
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024







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

Fund Bmark Cat Alpha -0.98 -0.43 0.96 Beta 1 10 _ 98.67 **R-Squared** 93.65 Standard Deviation 9.05 8 17 8.15 Sharpe Ratio -0.44 -0.37 -0.44 Tracking Error 1.33 2.19 Information Ratio -0.76 -0.33 Up Capture Ratio 105.28 95.81 Down Capture Ratio 114.09 99.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.24	22.07	22.47
Price/Book Ratio	4.42	3.11	3.25
Avg Eff Duration	4.41	_	4.99

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index

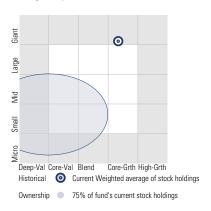
Morningstar Category

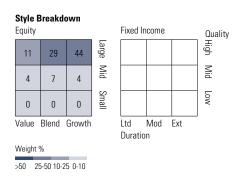
Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

BlackRock 20/80 Target Allocation K BKCPX

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





50 100 0

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Cat% 15.02 3.61 67.54 9.27 4.56 00.00

Benchmark [] Category Average Fund ſ 0% 5 10 15 20 25 30 35 40 45 50 55

Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Total Return Fund - Ct	_	16.92	16.92	_	_
$igodoldsymbol{ m eta}$ iShares Core Total USD Bond Market ETF	-	16.85	33.77	_	-
∋ BlackRock Strategic Income Opps K	-	12.04	45.81	_	-
∋ BlackRock US Mortgage Portfolio Instl	-	7.93	53.74	_	-
\oplus iShares 20+ Year Treasury Bond ETF	-	6.76	60.50	-	-
⊖ iShares Core S&P 500 ETF	-	6.16	66.66	-	_
∋ iShares MSCI USA Quality Factor ETF	-	5.10	71.75	_	-
\oplus iShares Investment Grade Systmtc Bd ETF	-	4.93	76.69	-	-
\oplus iShares S&P 500 Growth ETF	-	4.11	80.80	-	-
igodot iShares Treasury Floating Rate Bond ETF	_	3.09	83.89	_	-

Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Morningstar Category Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

0	Total	100.00	10
	Other	3.42	
	Cash	9.27	
	Bonds	63.54	6
	Non-US Stocks	5.13	
	US Stocks	18.66	1
	Asset Class	Net %	



BlackRock 40/60 Target Allocation K BKMPX

Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

Quantitative Screens

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

Management: The fund's management has been in place for 9.1 years.

Style: The fund has landed in its primary style box — Large Blend — 89.66 % of the time over the past three years.

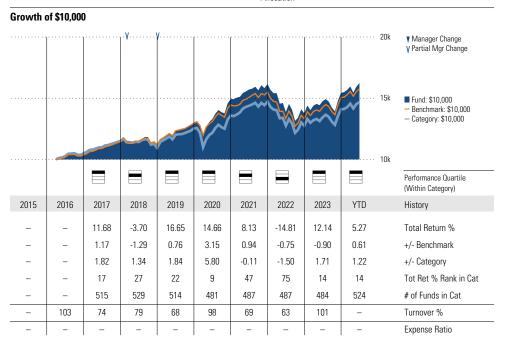
Net Expense: The fund's expense ratio of 0.25 is 72.83% lower than the Moderately Conservative Allocation category average.

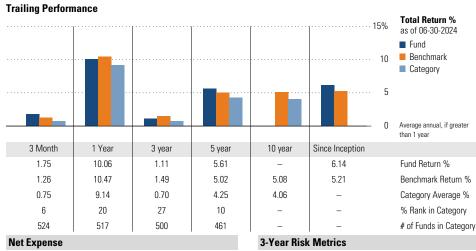
Morningstar Investment Management LLC Analysis

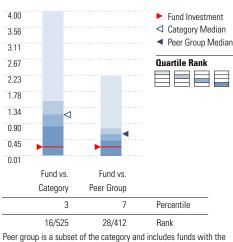
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

3-Tedi nisk wieuros			
	Fund	Bmark	Cat
Alpha	-0.44	-	-0.69
Beta	1.08	-	0.96
R-Squared	98.79	-	94.22
Standard Deviation	10.89	10.02	9.97
Sharpe Ratio	-0.16	-0.14	-0.23
Tracking Error	1.44	-	2.39
Information Ratio	-0.26	-	-0.50
Up Capture Ratio	106.96	-	95.25
Down Capture Ratio	110.23	-	100.38
Portfolio Metrics			
	Fund	Bmark	Cat

	Fund	Bmark	Cat
Price/Earnings Ratio	25.76	21.82	21.89
Price/Book Ratio	4.46	3.04	3.11
Avg Eff Duration	3.43	-	4.84

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar memera and log pare registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thttps://fduciaryservices.morningstar.com/Disclosures/Fluctuary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index Morningstar US Mod Con Tgt Alloc NR

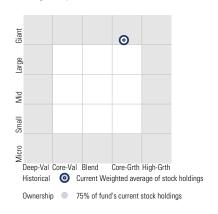
USD

Allocation

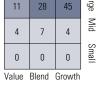
Morningstar Category Moderately Conservative

BlackRock 40/60 Target Allocation K BKMPX

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







Fixed Income Guality Hig Mid Small Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

Top 10 Holdings as of 06-30-2024

		-	
·			
U			50

Sector Weighting as of 06-30-2024

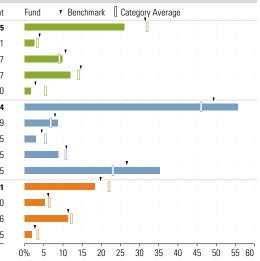
Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	25.99	31.25	31.95
æ.	Basic Materials	2.60	3.70	3.31
~	Consumer Cyclical	9.85	10.48	9.07
,	Financial Services	11.95	14.46	14.07
ŵ	Real Estate	1.59	2.61	5.50
w	Sensitive	55.63	49.13	46.04
	Communication Services	8.62	7.72	6.79
0	Energy	2.93	4.27	5.45
¢	Industrials	8.82	10.66	10.75
	Technology	35.26	26.48	23.05
	Defensive	18.39	19.62	22.01
F	Consumer Defensive	5.22	5.96	6.40
٠	Healthcare	11.31	11.18	12.16
9	Utilities	1.86	2.48	3.45

Morningstar US Mod Con Tgt Alloc NR USD Allocation Asset Class Net % Cat% US Stocks 35.16 29.28 Non-US Stocks 9.63 6.82 33.57 Bonds 55.20 Cash 5.29 4.01 Other 16.36 4.68 100.00 Total 100.00

Morningstar Index

Morningstar Category Moderately Conservative



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Total Return Fund Mod	_	14.00	14.00	_	_
⊖ iShares Core S&P 500 ETF	-	12.20	26.20	_	-
$igodoldsymbol{ m igodoldsymbol{ m o}}$ iShares Core Total USD Bond Market ETF	-	11.87	38.07	_	-
⊖ iShares MSCI USA Quality Factor ETF	-	8.09	46.16	_	-
\ominus BlackRock Strategic Income Opps K	-	7.97	54.12	-	-
⊕ iShares S&P 500 Growth ETF	-	7.28	61.41	-	-
\oplus BlackRock US Mortgage Portfolio Instl	-	5.89	67.30	_	-
⊖ iShares 20+ Year Treasury Bond ETF	-	4.93	72.23	_	-
\oplus iShares MSCI EAFE Growth ETF	-	4.83	77.06	_	-
\oplus iShares Investment Grade Systmtc Bd ETF	-	3.93	80.99	_	_

Total Holdings 22

 \oplus Increase \ominus Decrease 🗱 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



BlackRock 60/40 Target Allocation K BKGPX

Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

Quantitative Screens

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

Management: The fund's management has been in place for 9.1 years.

Style: The fund has landed in its primary style box — Large Blend — 89.29 % of the time over the past three years.

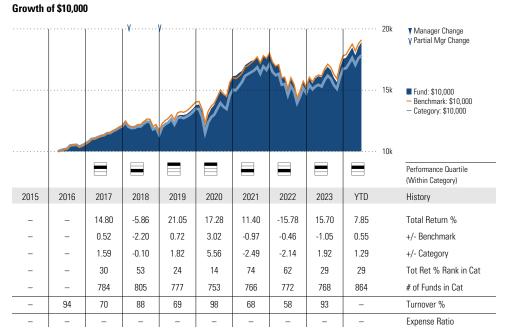
Net Expense: The fund's expense ratio of 0.27 is 73.27% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

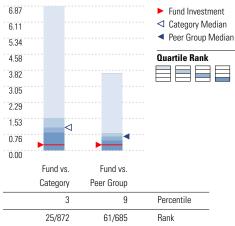
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Moderate Allocation





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

Cat Alpha -0.74 -0.68 0.98 Beta 1 04 _ 99.17 **R-Squared** 94.43 12.35 Standard Deviation 12 88 12 42 Sharpe Ratio 0.02 0.07 0.00 Tracking Error 1.27 2.75 Information Ratio -0.52 -0.40 Up Capture Ratio 102.31 96.78 Down Capture Ratio 106.56 100.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.94	22.77	22.57
Price/Book Ratio	4.21	3.31	3.44
Avg Eff Duration	2.28	-	4.92

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar. Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

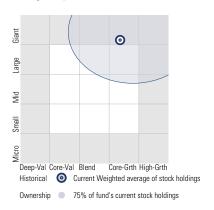


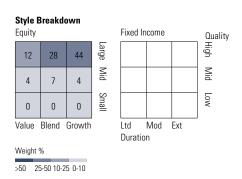
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

BlackRock 60/40 Target Allocation K BKGPX

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





50

Fund

26.57

2.71

9.63

12.59

1.64

55.32

8.47

3.07

8.93

34 85

18.10

5.29

10.81

2.00

Bmark

30.18

3.30

10.47

13 82

2.59

50.25

8.04

4.13

10.11

27.97

19.57

5.83

11.32

2.42

2.37

48.09

24.72

21.58

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Healthcare

Consumer Defensive

Defensive

Դ Cyclical

æ.

A

ц.

ŵ

~

đ

Energy

¢

Utilities

	100.00	100.00
Other	11.12	3.43
Cash	3.97	2.74
Bonds	20.37	34.83
Non-US Stocks	15.79	9.98
US Stocks	48.77	49.02
Asset Class	Net %	Cat%

Benchmark [] Category Average Cat Fund 30.33 3.46 i di 10.02 14 48 7.86 4.68 10.83 5.66 13.05 2.87 0% 5 10 15 20 25 30 35 40 45 50 55 60

Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ightarrow iShares Core S&P 500 ETF	_	16.24	16.24	_	_
$oldsymbol{eta}$ iShares MSCI USA Quality Factor ETF	-	11.10	27.34	-	-
∋ Blackrock Total Return Fund Grw	-	10.94	38.28	-	-
	-	9.32	47.60	-	-
\oplus iShares Core Total USD Bond Market ETF	-	7.89	55.49	-	-
earrow iShares MSCI EAFE Growth ETF	-	6.75	62.24	_	_
Đ BlackRock Strategic Income Opps K	-	5.89	68.13	-	-
$oldsymbol{eta}$ BlackRock US Mortgage Portfolio Instl	-	4.87	73.00	-	-
€ iShares S&P 500 Value ETF	-	4.03	77.03	-	-
Đ iShares 20+ Year Treasury Bond ETF	_	3.82	80.86	_	-

Total Holdings 21

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Morningstar Index

Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

BlackRock 80/20 Target Allocation K BKAPX

Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

Quantitative Screens

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

Management: The fund's management has been in place for 9.1 years.

Style: The fund has landed in its primary style box — Large Blend — 89.29 % of the time over the past three years.

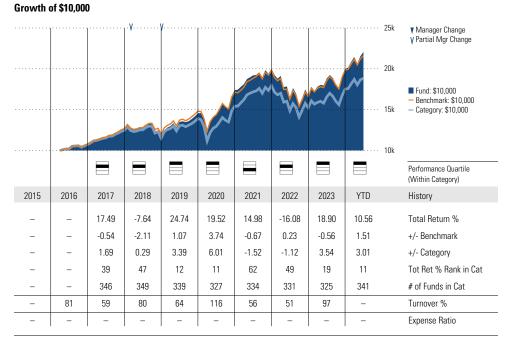
Net Expense: The fund's expense ratio of 0.29 is 70.1% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

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

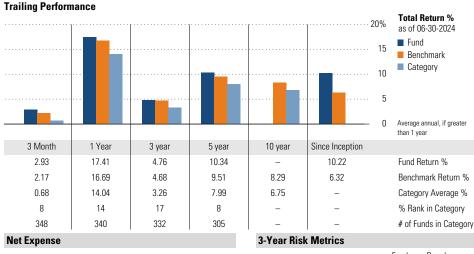
ESG Metrics

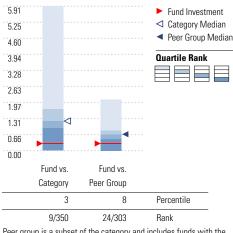
Metric	Rating	Updated
Sustainability Rating	4	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category Moderately Aggressive

Allocation





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

	Fund	Bmark	Cat
Alpha	-0.04	-	-1.33
Beta	1.04	-	0.98
R-Squared	99.20	-	94.68
Standard Deviation	14.86	14.28	14.48
Sharpe Ratio	0.16	0.16	0.05
Tracking Error	1.43	-	3.00
Information Ratio	0.06	-	-0.70
Up Capture Ratio	104.41	-	95.96
Down Capture Ratio	104.87	-	102.71
Portfolio Metrics			
	Fund	Bmark	Cat

	Fund	Bmark	Cat
Price/Earnings Ratio	25.02	22.00	21.66
Price/Book Ratio	4.18	3.09	3.09
Avg Eff Duration	1.10	-	5.14

©2024 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thest //itfuicariayservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.plf to view these disclosures.

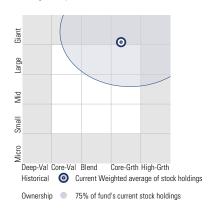


Morningstar Index

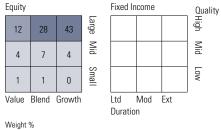
Morningstar US Mod Agg Tgt Alloc NR USD

BlackRock 80/20 Target Allocation K BKAPX

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



Style Breakdown



>50 25-50 10-25 0-10

Top 10 Holdings as of 06-30-2024

ļ,	F0	100
U	50	100

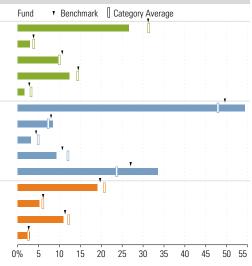
Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		00 202 1		
		Fund	Bmark	Cat
Դ	Cyclical	26.56	31.04	31.34
<i>.</i>	Basic Materials	2.91	3.62	3.84
A	Consumer Cyclical	9.62	10.49	9.95
цф	Financial Services	12.41	14.33	14.36
ŵ	Real Estate	1.62	2.60	3.19
\sim	Sensitive	54.39	49.41	47.91
d	Communication Services	8.38	7.81	7.31
0	Energy	3.19	4.23	4.90
¢	Industrials	9.29	10.52	12.03
	Technology	33.53	26.85	23.67
	Defensive	19.07	19.55	20.76
F	Consumer Defensive	5.17	5.92	6.02
٠	Healthcare	10.98	11.17	12.19
9	Utilities	2.92	2.46	2.55

Morningstar Category Moderately Aggressive USD Allocation

Asset Class	Net %	Cat%
US Stocks	65.46	59.24
Non-US Stocks	18.51	18.05
Bonds	15.33	14.71
Cash	0.63	2.67
Other	0.07	5.32
Total	100.00	100.00



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Core S&P 500 ETF	_	23.21	23.21	_	_
\oplus iShares MSCI USA Quality Factor ETF	-	13.07	36.28	_	-
\oplus iShares S&P 500 Growth ETF	-	11.38	47.66	_	-
\oplus iShares MSCI EAFE Growth ETF	-	7.66	55.32	_	-
⊕ iShares S&P 500 Value ETF	-	5.82	61.14	-	-
∋ BlackRock Master Total Return Portfolio	-	5.04	66.18	-	-
\oplus iShares Core Total USD Bond Market ETF	-	4.83	71.02	_	-
\oplus iShares MSCI USA Momentum Factor ETF	-	4.07	75.09	_	-
\oplus BlackRock Unconstrained Equity K	-	3.96	79.05	_	-
\oplus iShares MSCI Emerging Mkts ex China ETF	-	3.07	82.12	_	-

Total Holdings 21

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

BrandywineGLOBAL Global Opp Bond IS GOBSX

Portfolio Manager(s)

David Hoffman since 11-2006 Jack McIntyre since 02-2012 Anujeet Sareen since 01-2017 Tracy Chen since 12-2020 Brian Kloss since 12-2020

Quantitative Screens

Performance: The fund has finished in the Global Bond 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 17.67 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.54 is 41.3% lower than the Global 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	Update
Sustainability Rating	2	05-31-20

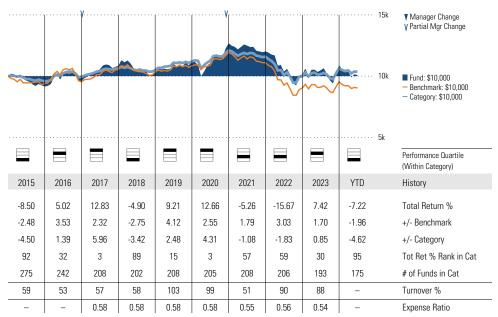




Global Bond

Morningstar Index

Bloomberg GbI Agg Ex USD TR USD





Avg Eff Maturity

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

Rank

49/129

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

25/175

MMRNINGSTAR

9.50

15.68

BrandywineGLOBAL Global Opp Bond IS GOBSX

Style Analysis as of 06-30-2024





0 50 100

Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.10
Bonds	97.02	80.52
Cash	2.99	35.21
Other	0.00	-15.87
Total	100.00	100.00

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	4.78	-	20.00
AA	62.68	-	26.24
A	3.13	-	15.59
BBB	19.63	-	23.63
BB	8.63	-	9.00
В	1.14	-	2.66
Below B	0.00	-	0.65
Not Rated	0.01	-	2.23

	Fund	Bmark	Cat	Fund	▼ Be	enchmark	Categ	gory Ave	rage			
Government	32.02	-	42.23				на на селот На селот					
Treasury	31.94	-	32.83									
Inflation – Protected	0.00	-	2.41									
Agency/Quasi Agency	0.00	-	2.23									
Other Government Related	0.08	_	4.76									
Corporate	3.86	-	19.79				0					
Corporate Bond	3.86	-	19.02			[
Bank Loan	0.00	-	0.25									
Convertible	0.00	-	0.20									
Preferred	0.00	-	0.32	0								
Securitized	12.58	-	9.13									
Agency MBS Pass-Through	12.58	-	6.67									
Agency MBS ARM	0.00	-	0.00	0								
Agency MBS CMO	0.00	-	0.45	0								
Non-Agency Residential MBS	0.00	-	0.14									
Commercial MBS	0.00	-	0.12									
Asset-Backed	0.00	-	1.48	1								
Covered Bond	0.00	_	0.27]								
Municipal	0.00	_	0.12									
Cash & Equivalents	1.44	-	5.40									
Other	50.10	-	23.36									
				0% 5	10	15	20 25	30	35	40 45	50	55

Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Jpy Fwd 20240913 00187	09-2024	13.78	13.78	_
⊕ Jpy/Usd Fwd 20240913 00187	09-2024	13.41	27.19	-
⊕ Usd/Mxn Fwd 20240723 00418	07-2024	13.20	40.39	-
⊕ Aud/Usd Fwd 20240906 50	09-2024	12.51	52.90	-
⊕ Usd/Aud Fwd 20240906 50	09-2024	12.47	65.37	-
⊕ Mxn/Usd Fwd 20240723 00418	07-2024	12.41	77.79	_
⊕ Eur/Usd Fwd 20240807 00187	08-2024	11.26	89.04	-
Usd/Eur Fwd 20240807 00187	08-2024	11.26	100.30	_
United States Treasury Notes 5.4752%	10-2025	10.08	110.38	-
① United States Treasury Notes 4%	02-2034	6.48	116.86	-

Total Holdings 91

 \oplus Increase \oplus Decrease otin New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Global Bond Morningstar Index Bloomberg Gbl Agg Ex USD TR USD

Brown Advisory Sustainable Growth I BAFWX

Portfolio Manager(s)

David Powell since 06-2012 Karina Funk since 06-2012

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 12.01 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 0.64 is 30.43% lower than the Large Growth category average.

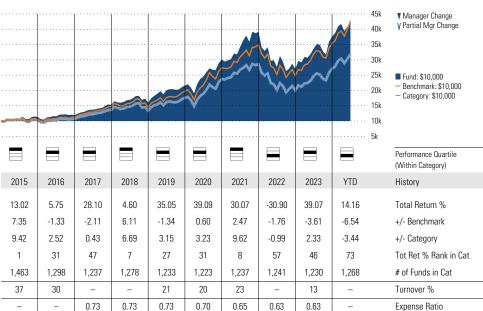
Morningstar Investment Management LLC Analysis

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	5	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	3-Advanced	02-15-2022





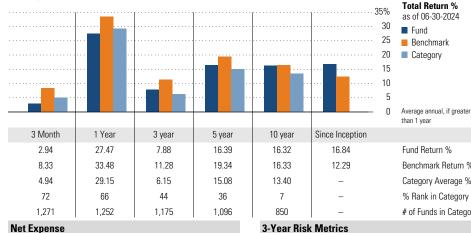
Morningstar Category

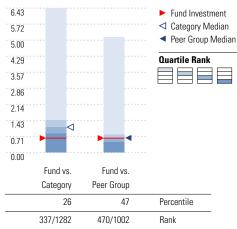
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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 characteristics.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -3.33 -4.76 0.98 Beta 1 04 94.60 **R-Squared** 92.82 Standard Deviation 22 70 21 21 21 75 Sharpe Ratio 0.30 0 45 0.23 Tracking Error 5.35 5.81 Information Ratio -0.64 -0.90 Up Capture Ratio 96.52 89.98 Down Capture Ratio 106.81 105.36

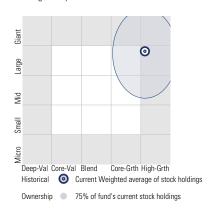
Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 40.44 35 19 34.99 Price/Book Ratio 8.92 11.62 8.63 Geom Avg Mkt Cap \$B 206 82 608.44 540.94 ROE 32.54 43.78 39.15

©2024 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade closures, Pleade Losures, Ple



Brown Advisory Sustainable Growth I BAFWX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	8.35	8.35	149.49	Technology
	7.32	15.68	19.26	Technology
\oplus Amazon.com Inc	6.57	22.25	27.19	Consumer Cyclical
\oplus Intuit Inc	4.64	26.89	5.44	Technology
⇒ Alphabet Inc Class A	4.14	31.03	30.54	Communication Svc
⇒ ServiceNow Inc	4.09	35.13	11.35	Technology
⊖ Visa Inc Class A	3.95	39.07	1.21	Financial Services
∋ Danaher Corp	3.12	42.19	8.23	Healthcare
\oplus KKR & Co Inc Ordinary Shares	3.12	45.31	27.44	Financial Services
\ominus Monolithic Power Systems Inc	3.10	48.40	30.66	Technology
⊖ Uber Technologies Inc	3.04	51.44	18.04	Technology
∋ Marvell Technology Inc	2.89	54.33	16.10	Technology
\ni Progressive Corp	2.85	57.18	31.00	Financial Services
€ Edwards Lifesciences Corp	2.68	59.87	21.14	Healthcare
∋ Arthur J. Gallagher & Co	2.55	62.41	15.84	Financial Services

Total Holdings 35

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





1.81 0.00	1.02 1.09
1.81	1.02
0.00	0.01
0.00	4.14
98.19	93.74
Net %	Cat%
	98.19 0.00

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

Sector Weighting as of 06-30-2024 Fund Bmark Դ Cyclical 29.79 20.71 ŵ. Basic Materials 1.85 0.57 Consumer Cyclical 11.55 14.02 Financial Services 16.39 5.38 - -

50

100

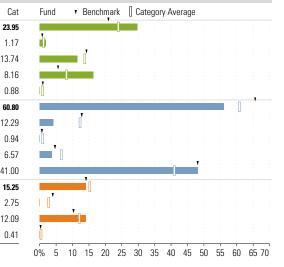
Cat

13.74

Asset Allocation as of 06-30-2024

0

f	Real Estate	0.00	0.74	0.88
V*	Sensitive	56.07	65.39	60.80
	Communication Services	4.22	12.60	12.29
0	Energy	0.00	0.46	0.94
₽	Industrials	3.74	4.45	6.57
	Technology	48.11	47.88	41.00
-	Defensive	14.15	13.90	15.25
F	Consumer Defensive	0.00	3.77	2.75
٠	Healthcare	14.15	10.07	12.09
	Utilities	0.00	0.06	0.41



Calvert US Large Cap Core Rspnb Idx R6 CSXRX

Portfolio Manager(s)

Thomas Seto since 12-2016 Gordon Wotherspoon since 07-2024 Jennifer Mihara since 07-2024

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 5 of the 6 years it's been in existence.

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

× Style: The fund has landed in its primary style box — Large Blend — 46.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.19 is 74.67% lower than the Large Blend category average.

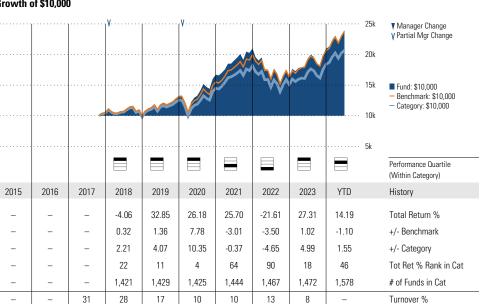
Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

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







0.19

0.19

0.19

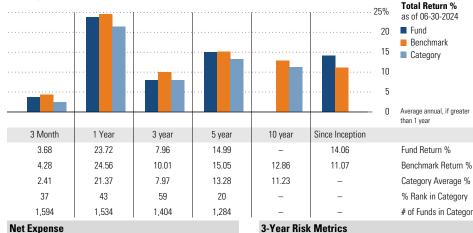
0.19

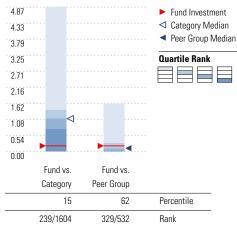
0.19

0.19

_

Expense Ratio





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

		70 Hu	int in outogo	.,
-	-	# of F	unds in Cate	gory
3-Year Risk N	Netrics			
		Fund	Bmark	Cat
Alpha		-2.22	-	-1.34
Beta		1.04	-	0.94
R-Squared		98.99	-	94.58
Standard Deviation	งท	18.72	17.86	17.23
Sharpe Ratio		0.32	0.44	0.33
Tracking Error		2.03	-	3.71
Information Ratio		-1.01	-	-1.35
Up Capture Ratio		99.30	-	91.28
Down Capture Ra	tio	107.31	-	96.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.33	26.54	24.04
Price/Book Ratio	4.52	4.62	4.83
Geom Avg Mkt Cap \$B	214.64	322.33	370.57
ROE	32.63	33.73	34.43

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

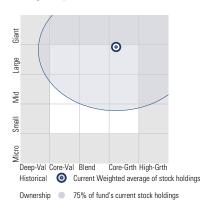


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Calvert US Large Cap Core Rspnb Idx R6 CSXRX

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









>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	6.60	6.60	19.26	Technology
\ni Apple Inc	6.45	13.05	9.65	Technology
∋ NVIDIA Corp	5.79	18.84	149.49	Technology
∋ Alphabet Inc Class A	4.28	23.12	30.54	Communication Svc
⊖ Amazon.com Inc	3.60	26.72	27.19	Consumer Cyclical
\ominus Eli Lilly and Co	1.63	28.35	55.76	Healthcare
∋ Broadcom Inc	1.44	29.79	44.77	Technology
∋ JPMorgan Chase & Co	1.38	31.17	20.20	Financial Services
Tesla Inc	1.18	32.34	-20.36	Consumer Cyclical
UnitedHealth Group Inc	1.12	33.46	-2.51	Healthcare
\ominus Visa Inc Class A	1.05	34.51	1.21	Financial Services
⇒ Mastercard Inc Class A	0.91	35.41	3.74	Financial Services
Procter & Gamble Co	0.90	36.31	13.87	Consumer Defensive
ightarrow Costco Wholesale Corp	0.82	37.13	29.10	Consumer Defensive
∋ Merck & Co Inc	0.81	37.95	14.97	Healthcare

Total Holdings 774

 \oplus Increase \oplus Decrease R New to Portfolio

0 50 100

Bmark

26.22

1.95

10.11

12 01

2.15

53.92

9.34

3.65

7.56

33.37

19.85

5.75

11.74

2.36

Fund

26.74

2.00

11.00

13.53

0.21

51.74

7.62

0.48

9.48

34.16

21.54

6.25

12.98

2.31

Cat

27.77

2.65

9.88

13.37

1.87

51.57

8.51

3.82

10.04

29.20

20.66

5.93

12.54

2.19

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Asset Class Net % Cat% **US Stocks** 99.46 95.30 Non-US Stocks 0.26 2.49 Bonds 0.00 -0.44 Cash 0.29 1.51 0.00 Other 1.13 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend

Benchmark [] Category Average Fund Π 10 i. 0% 5 10 15 20 25 30 35 40 45 50 55

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



ClearBridge Mid Cap Growth IS LCMIX

Portfolio Manager(s)

Aram Green since 08-2010 Brian Angerame since 08-2010 Matthew Lilling since 06-2020 Jeffrey Bailin, CFA since 12-2023

Quantitative Screens

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

Management: The fund's management has been in place for 13.84 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 0.76 is 28.3% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

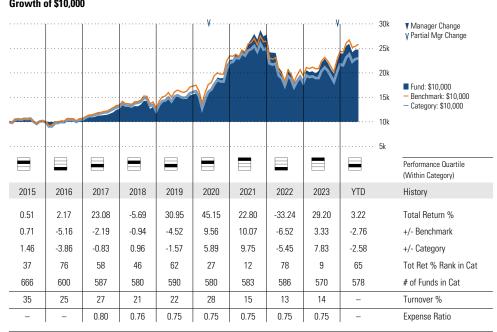
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Index Russell Mid Cap Growth TR USD







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

Cat -2.52 0.98 96.88 **R-Squared** 91.20 Standard Deviation 22 48 21 48 22 19 Sharpe Ratio -0.11 -0.06 -0.16 Tracking Error 4.02 6.50 Information Ratio -0.36 -0.50 Up Capture Ratio 102.84 94.32 Down Capture Ratio 107.52 103.65

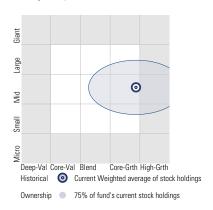
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	32.54	27.51	31.23
Price/Book Ratio	5.20	7.92	5.07
Geom Avg Mkt Cap \$B	25.43	25.87	21.09
ROE	21.18	29.07	20.49

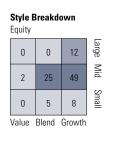
©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



ClearBridge Mid Cap Growth IS LCMIX

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Chipotle Mexican Grill Inc	3.93	3.93	36.97	Consumer Cyclical
HubSpot Inc	3.07	7.00	1.59	Technology
\ni Copart Inc	2.89	9.90	10.53	Industrials
Monolithic Power Systems Inc	2.89	12.78	30.66	Technology
ightarrow Icon PLC	2.81	15.59	10.74	Healthcare
IDEXX Laboratories Inc	2.77	18.36	-12.22	Healthcare
Marvell Technology Inc	2.68	21.04	16.10	Technology
Mettler-Toledo International Inc	2.52	23.57	15.22	Healthcare
\supset Martin Marietta Materials Inc	2.31	25.88	8.89	Basic Materials
KKR & Co Inc Ordinary Shares	2.17	28.05	27.44	Financial Services
Casey's General Stores Inc	2.17	30.22	39.19	Consumer Cyclical
Đ Tradeweb Markets Inc	2.11	32.32	16.86	Financial Services
ightarrow Fortinet Inc	2.07	34.40	2.97	Technology
Đ WillScot Mobile Mini Holdings Corp	2.07	36.47	-15.42	Industrials
Performance Food Group Co	2.07	38.53	-4.40	Consumer Defensive

Total Holdings 72

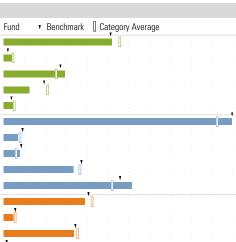
 \oplus Increase \ominus Decrease R New to Portfolio

0 50 100

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fu
Դ	Cyclical	25.88	25.41	27.79	
æ.	Basic Materials	2.35	0.83	2.22	
~	Consumer Cyclical	14.71	13.40	12.56	
ц.	Financial Services	6.11	9.50	10.50	
ŵ	Real Estate	2.71	1.68	2.51	
₩.	Sensitive	54.66	54.48	51.08	
	Communication Services	3.39	4.34	3.90	
0	Energy	3.89	4.03	2.99	
¢	Industrials	16.65	18.43	18.24	
	Technology	30.73	27.68	25.95	
-	Defensive	19.44	20.12	21.14	
	Consumer Defensive	2.33	2.60	2.75	
٠	Healthcare	16.81	16.98	17.71	
2	Utilities	0.30	0.54	0.68	l)
					0%



Morningstar Category

Asset Class

US Stocks

Bonds

Cash

Other

Total

5 10 15 20 25 30 35 40 45

Non-US Stocks

Morningstar Index

Russell Mid Cap Growth TR USD

Net %

95.19

2.97

0.00

1.84

0.00

100.00

Cat%

93.77

4.07

0.05

1.26

0.86

100.00

50 55

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

DFA International Value I DFIVX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.35 years.

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

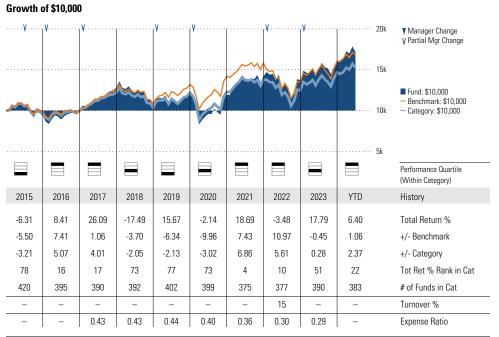
Net Expense: The fund's expense ratio of 0.28 is 70.83% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

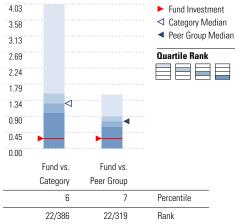
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022







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

		U				
		-5 Avera than 1	ge annual, if grea I year	ater		
10 year	Since Inception					
4.27	6.31	Fund	d Return %			
4.33	8.42	Benchmark Return %				
3.25	-	Cate	egory Average	e %		
21	-	% R	ank in Catego	ory		
204	_	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		4.49	-	1.13		
Beta		0.97	-	0.95		
R-Squared		82.86	-	87.73		
Standard Devia	ition	17.96	16.94	17.27		
Sharpe Ratio		0.29	0.05	0.11		
Tracking Error		7.46	-	6.16		
Information Ra	tio	0.58	-	0.16		
Up Capture Rat	io	103.89	-	94.67		
Down Capture	Ratio	86.21	-	90.40		
Portfolio M	etrics					
		Fund	Bmark	Cat		

Price/Earnings Ratio	10.89	16.00	12.06
Price/Book Ratio	1.06	1.83	1.28
Geom Avg Mkt Cap \$B	34.62	55.30	38.71
ROE	11.40	18.42	13.91

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category

Foreign Large Value

Morningstar Index MSCI EAFE NR USD

DFA International Value I DFIVX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024

0
)

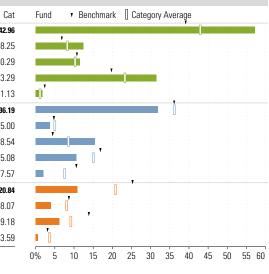
Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fur
Դ	Cyclical	57.26	38.97	42.96	
æ.	Basic Materials	12.42	6.63	8.25	
~	Consumer Cyclical	11.50	10.57	10.29	
	Financial Services	31.57	19.59	23.29	
ŵ	Real Estate	1.77	2.18	1.13	0
\sim	Sensitive	31.86	35.95	36.19	
	Communication Services	3.67	4.57	5.00	
•	Energy	15.52	4.26	8.54	
¢	Industrials	10.69	16.70	15.08	
	Technology	1.98	10.42	7.57	
-	Defensive	10.88	25.09	20.84	
E	Consumer Defensive	4.01	8.48	8.07	
٠	Healthcare	6.22	13.69	9.18	
	Utilities	0.65	2.92	3.59	1
					0%

Morningstar Index **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

Asset Class Net % Cat% US Stocks 2.46 2.61 Non-US Stocks 96.39 95.37 Bonds 0.00 0.13 Cash 1.15 1.68 Other 0.00 0.21 Total 100.00 100.00



		Greater Asia	Fund % 29.59	Cat % 29.51	Americas	Fund % 12.12	Cat % 8.17	Greater Europe	Fund % 58.28	Cat % 62.29	Market Maturity	Fund %
		Japan	21.17	16.78	North America	12.12	7.19	United Kingdom	12.45	18.50	Developed Markets	99.82
		Australasia	6.30	3.09	Central/Latin	0.00	0.98	W euro-ex UK	45.31	43.00	Emerging Markets	0.18
		Asia-4 Tigers	1.94	6.91				Emrgng Europe	0.00	0.16	Not Available	0.00
		Asia-ex 4 Tigers	0.18	2.73				Africa	0.52	0.63		
· · · · ·		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 06-30-2024

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Shell PLC ADR (Representing - Ordinary Shares)	4.58	4.58	11.79	Energy
➔ TotalEnergies SE	3.76	8.34	4.87	Energy
\ni Ubs Grp Ag	1.69	10.03	-	Financial Services
\oplus Zurich Insurance Group AG	1.38	11.40	-	Financial Services
€ Banco Santander SA	1.35	12.76	-	Financial Services
€ Mercedes-Benz Group AG	1.33	14.08	11.70	Consumer Cyclical
eq Compagnie de Saint-Gobain SA	1.26	15.35	12.09	Industrials
$oldsymbol{eta}$ Novartis AG Registered Shares	1.20	16.55	-	Healthcare
∋ UniCredit SpA	1.13	17.68	48.21	Financial Services
\oplus Future on E-mini S&P 500 Futures	1.04	18.71	-	-

Total Holdings 516

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Franklin Small Cap Growth R6 FSMLX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.18 years.

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

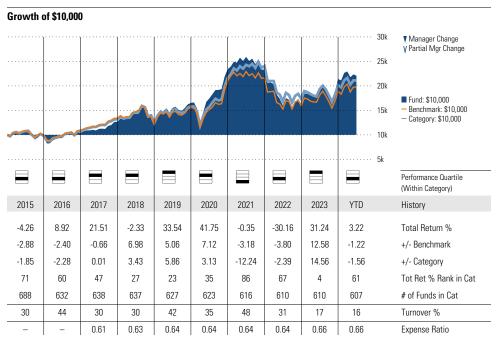
Net Expense: The fund's expense ratio of 0.67 is 42.24% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

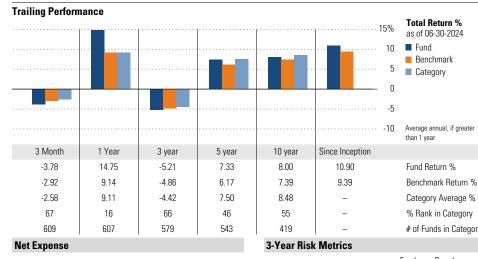
ESG Metrics

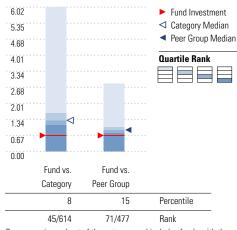
Metric	Rating	Updated
Sustainability Rating	1	05-31-2024
Carbon Risk Score	Medium Risk	12-31-2022



Morningstar Category

Small Growth





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

419	-	# of	Funds in Ca	itegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-0.43	-	-0.23
Beta		0.97	-	0.93
R-Squared		93.46	-	91.60
Standard Devia	ation	22.96	22.80	22.18
Sharpe Ratio		-0.27	-0.26	-0.26
Tracking Error		5.90	-	6.69
Information Ra	tio	-0.06	-	0.08
Up Capture Rat	tio	95.69	-	92.35
Down Capture	Ratio	97.56	-	93.62

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.79	21.94	26.27
Price/Book Ratio	2.99	3.95	3.79
Geom Avg Mkt Cap \$B	4.03	3.68	6.48
B∩F	2 93	10 95	11 74

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fluciary.services.morningstar.com/Disclosures/Fluciary.Services_Report_Disclosure.plf to view these disclosures.

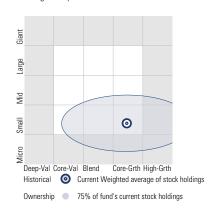


Morningstar Index

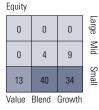
Russell 2000 Growth TR USD

Franklin Small Cap Growth R6 FSMLX

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







Weight %

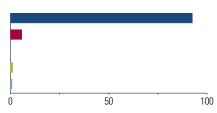
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Onto Innovation Inc	2.75	2.75	43.60	Technology
BWX Technologies Inc	2.62	5.37	24.44	Industrials
BellRing Brands Inc Class A	2.24	7.60	3.08	Consumer Defensive
Monday.Com Ltd Ordinary Shares	2.10	9.70	28.19	Technology
AAR Corp	2.09	11.79	16.51	Industrials
Arcosa Inc	2.07	13.87	1.05	Industrials
Freshpet Inc	1.95	15.82	49.14	Consumer Defensive
Wingstop Inc	1.90	17.71	64.90	Consumer Cyclical
Integer Holdings Corp	1.83	19.54	16.87	Healthcare
Red Rock Resorts Inc Class A	1.82	21.37	5.81	Consumer Cyclical
HealthEquity Inc	1.76	23.13	30.02	Healthcare
Insmed Inc	1.70	24.82	116.20	Healthcare
Vontier Corp Ordinary Shares	1.68	26.51	10.71	Technology
Liberty Energy Inc Class A	1.68	28.19	15.93	Energy
Granite Construction Inc	1.64	29.83	22.36	Industrials

Total Holdings 121

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

19.11

0.00

12.89

4.60

1.62

51.43

1.64

3.40

17.25

29.14

29.47

7.06

21.86

0.55

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class Net % Cat% US Stocks 92.50 92.94 Non-US Stocks 5.68 4.50 Bonds 0.00 0.01 Cash 1.12 1.64 Other 0.70 0.91 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth

Cat Benchmark [] Category Average Fund . 50 55 0% 5 10 15 20 25 40 45 30

Bmark

20.67

4.24

9.68

5 29

1.46

51.41

1.63

4.63

18.35

26.80

27.92

5.17

21.36

1.39

24.85		_								
3.24		0								
11.35		-								
8.02										
2.24										
50.70										
1.39		_								
4.01										
20.34										
24.96						0				
24.46		_								
4.45										
19.34										
0.67										
	0%	5	10	15	20	25	30	35	40	45

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



iShares MSCI Total Intl Idx K BDOKX

Portfolio Manager(s)

Jennifer Hsui since 04-2016 Paul Whitehead since 01-2022

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 8.23 years.

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

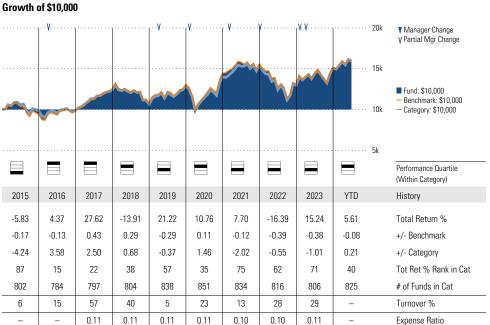
Net Expense: The fund's expense ratio of 0.12 is 86.05% lower than the Foreign Large Blend category average.

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.

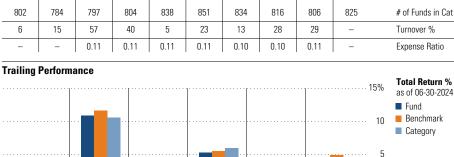
ESG Metrics

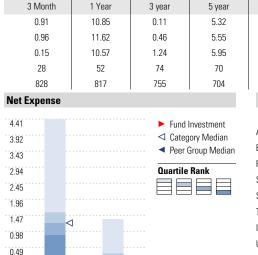
Metric Rating 05-31-2024 Sustainability Rating 2 Carbon Risk Score Medium Risk 12-31-2022



Morningstar Category

Foreign Large Blend





3.69	4.09	Fund	Return %	
3.84	4.91	Benc	hmark Retur	n %
4.17	-	Cate	gory Average	e %
70	-	% Ra	ink in Catego	ory
457	_	# of I	unds in Cate	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-0.29	-	0.70
Beta		1.04	-	1.02
R-Squared		98.08	-	92.87
Standard Devia	tion	17.22	16.36	17.37
Sharpe Ratio		-0.11	-0.10	-0.05
Tracking Error		2.49	-	4.65
Information Rat	tio	-0.14	-	0.16
Up Capture Rat	io	106.28	-	107.65
Down Capture I	Ratio	107.65	-	105.02
Portfolio M	etrics			
		Fund	Bmark	Cat
Price/Earnings	Ratio	15.78	15.74	15.78

Λ

Since Inception

1 00

10 year

2 60

Average annual, if greater than 1 year

Fund Roturn %

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

57

Percentile

Rank

Fund vs Peer Group

171/300

Price/Book Ratio 1.82 1.81 1.94 Geom Avg Mkt Cap \$B 51 17 51 02 60 43 ROE 17.32 17.31 19.31

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

Fund vs

Category 10

84/824

0.00



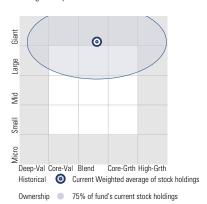
Morningstar Index

MSCI ACWI Ex USA NR USD

Updated

iShares MSCI Total Intl Idx K BDOKX

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





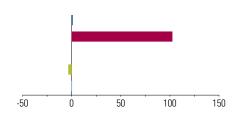


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2024



Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

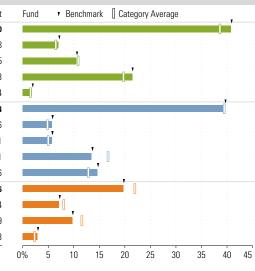
		Fund	Bmark	Cat
Դ	Cyclical	40.73	40.76	38.60
. #.	Basic Materials	7.01	7.04	6.48
	Consumer Cyclical	10.48	10.49	10.85
H	Financial Services	21.47	21.39	19.73
ŵ	Real Estate	1.77	1.84	1.54
V ^{ar}	Sensitive	39.59	39.56	39.44
đ	Communication Services	5.74	5.72	4.86
0	Energy	5.70	5.69	5.01
¢	Industrials	13.48	13.53	16.71
	Technology	14.67	14.62	12.86
-	Defensive	19.69	19.67	21.96
E	Consumer Defensive	7.10	7.12	8.04
٠	Healthcare	9.69	9.68	11.59
9	Utilities	2.90	2.87	2.33

Morningstar Category N

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Asset Class	Net %	Cat%
US Stocks	0.82	3.61
Non-US Stocks	102.25	93.77
Bonds	0.00	0.78
Cash	-3.22	0.31
Other	0.15	1.53
Total	100.00	100.00



	Greater Asia	Fund % 44.63	Cat % 34.66	Americas	Fund % 10.02	Cat % 8.64	Greater Europe	Fund % 45.35	Cat % 56.68	Market Maturity	Fund %
	Japan	14.48	19.06	North America	7.93	7.55	United Kingdom	9.17	13.73	Developed Markets	81.15
	Australasia	4.82	4.65	Central/Latin	2.09	1.09	W euro-ex UK	32.42	42.09	Emerging Markets	18.85
	Asia-4 Tigers	11.15	6.40				Emrgng Europe	0.63	0.10	Not Available	0.00
	Asia-ex 4 Tigers	14.18	4.55				Africa	3.13	0.76		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2024

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ USD - Spendable Cash	4.85	4.85	_	_
$oldsymbol{eta}$ Taiwan Semiconductor Manufacturing Co Ltd	2.92	7.77	-	Technology
Novo Nordisk A/S Class B	1.86	9.63	-	Healthcare
ASML Holding NV	1.63	11.27	41.91	Technology
Tencent Holdings Ltd	1.25	12.51	-	Communication Svc
onumber onumber Samsung Electronics Co Ltd	1.13	13.64	-	Technology
earrowBlackRock Cash Funds Treasury SL Agency	1.12	14.77	-	-
Nestle SA	1.08	15.84	-	Consumer Defensive
AstraZeneca PLC	0.95	16.80	18.04	Healthcare
\oplus Shell PLC	0.92	17.72	12.30	Energy

Total Holdings 1993

 \oplus Increase \oplus Decrease R New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Loomis Sayles Investment Grade Bond N LGBNX

Portfolio Manager(s)

Matthew Eagan since 09-2006 Brian Kennedy since 02-2013

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus 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 17.76 years.

Style Consistency is not calculated for Fixed Income funds.

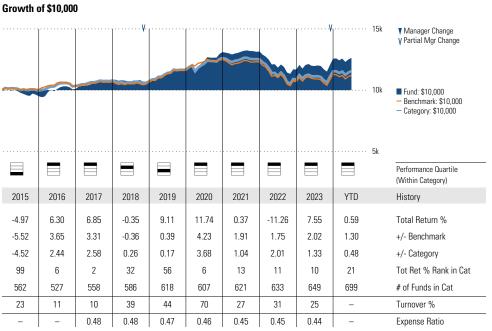
Net Expense: The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

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







Beta	0.93	-	1.01
R-Squared	96.63	-	95.90
Standard Deviation	7.01	7.43	7.64
Sharpe Ratio	-0.65	-0.85	-0.82
Tracking Error	1.40	-	1.53
Information Ratio	1.23	-	0.00
Up Capture Ratio	94.52	-	97.93
Down Capture Ratio	81.10	-	98.65
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.12	4.43	6.15
Avg Eff Maturity	6.20	-	9.38

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

48

Percentile

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

Fund vs

Category 21

1.05 0.52 0.00



Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Bmark

1.52

Cat

0.02

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

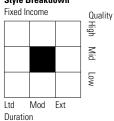
145/702 306/639 Rank

Fund vs Peer Group

Loomis Sayles Investment Grade Bond N LGBNX

Style Analysis as of 06-30-2024





Ó 50 100

Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.00
Bonds	96.57	100.91
Cash	2.27	-2.58
Other	1.16	1.62
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	23.18	3.53	38.61
AA	5.30	74.59	21.18
A	13.14	10.82	11.30
BBB	46.65	8.32	17.49
BB	6.51	0.28	4.68
В	0.71	0.00	1.94
Below B	0.73	0.00	0.92
Not Rated	3.79	2.46	3.88

	Fund	Bmark	Cat	Fund	۲E	Benchm	nark	Cat	tegory	y Aver	age		
Government	19.70	-	26.52		-	-							
Treasury	19.59	_	16.73										
Inflation – Protected	0.00	-	0.47	0									
Agency/Quasi Agency	0.11	_	0.30										
Other Government Related	0.00	_	9.02		0								
Corporate	58.73	-	26.46]					
Corporate Bond	56.17	-	25.43				-					-	
Bank Loan	1.40	-	0.31										
Convertible	1.10	-	0.04										
Preferred	0.06	_	0.68	0									
Securitized	19.26	-	39.37										
Agency MBS Pass-Through	0.33	-	24.97					[
Agency MBS ARM	0.00	-	0.08	0									
Agency MBS CMO	0.34	-	2.46										
Non-Agency Residential MBS	0.65	-	0.45	[]									
Commercial MBS	1.19	-	1.20										
Asset-Backed	16.75	-	10.21										
Covered Bond	0.00	-	0.00	0									
Municipal	0.05	-	0.53	0									
Cash & Equivalents	2.27	-	6.32										
Other	0.00	-	0.81	10									

Top 10 Holdings as of 06-30-2024

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
02-2026	10.66	10.66	-
03-2026	1.89	12.55	-
06-2024	1.85	14.40	-
11-2025	1.82	16.22	-
06-2025	1.63	17.84	-
02-2052	0.88	18.72	-
01-2035	0.77	19.49	-
10-2033	0.77	20.25	-
01-2031	0.69	20.95	-
12-2026	0.56	21.51	-
	02-2026 03-2026 06-2024 11-2025 06-2025 02-2052 01-2035 10-2033 01-2031	02-2026 10.66 03-2026 1.89 06-2024 1.85 11-2025 1.82 06-2025 1.63 02-2052 0.88 01-2035 0.77 10-2033 0.77 01-2031 0.69	02-2026 10.66 10.66 03-2026 1.89 12.55 06-2024 1.85 14.40 11-2025 1.82 16.22 06-2025 1.63 17.84 02-2052 0.88 18.72 01-2035 0.77 19.49 10-2033 0.77 20.25 01-2031 0.69 20.95

Total Holdings 989

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



PGIM High Yield R6 PHYQX

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

Portfolio Manager(s)

Robert Spano since 10-2007
Ryan Kelly since 02-2012
1 1
Brian Clapp since 06-2013
Robert Cignarella since 03-2014
Michael Gormally since 04-2022
Brian Lalli since 03-2023

Quantitative Screens

Performance: The fund has finished in the High Yield 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 16.72 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 57.3% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

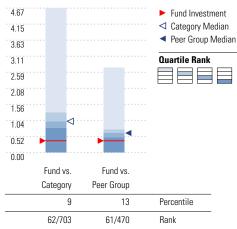
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2024

Growth	of \$10,00	D								
	¥	, y	,¥			¥	x	. y	20k	▼ Manager Change γ Partial Mgr Change
~~~					<b>V</b> ~~				15k	<ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul>
									5k	Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.68	15.61	7.70	-1.18	16.26	5.72	6.47	-11.55	12.31	2.78	Total Return %
1.96	-1.88	0.22	1.08	1.85	-0.45	1.11	-0.33	-1.15	0.16	+/- Benchmark
1.33	2.31	1.23	1.41	3.64	0.81	1.70	-1.46	0.23	-0.04	+/- Category
35	20	23	21	7	40	14	69	49	46	Tot Ret % Rank in Cat
785	722	715	723	729	704	695	696	690	693	# of Funds in Cat
-	28	40	44	43	45	56	38	22	-	Turnover %
_	-	0.42	0.42	0.40	0.40	0.38	0.38	0.38	-	Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.22	-	0.06
Beta	0.96	-	0.89
R-Squared	98.68	-	94.37
Standard Deviation	8.17	8.48	7.77
Sharpe Ratio	-0.21	-0.17	-0.19
Tracking Error	1.01	-	1.89
Information Ratio	-0.28	-	-0.24
Up Capture Ratio	98.53	-	89.25
Down Capture Ratio	101.16	-	88.66

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.36	-	3.04
Avg Eff Maturity	5.11	-	4.72

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thest //induciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure_plid to view these disclosures.



# PGIM High Yield R6 PHYQX

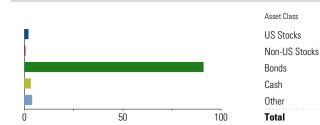
# Style Analysis as of 06-30-2024





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	7.31	-	1.63
AA	0.04	-	1.36
А	0.29	-	0.30
BBB	5.02	-	4.52
BB	46.46	-	34.87
В	23.54	-	36.00
Below B	12.20	-	19.18
Not Rated	5.14	-	2.15



# Sector Weighting as of 06-30-2024

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	3.33	-	2.18			
Treasury	3.26	-	0.93	()		
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	0.00	-	0.00	0		
Other Government Related	0.07	-	1.25	10		
Corporate	88.85	-	90.04			
Corporate Bond	84.10	-	87.21			
Bank Loan	3.71	-	1.98			
Convertible	0.00	-	0.46			
Preferred	1.04	-	0.39	0		
Securitized	1.40	_	1.22			
Agency MBS Pass-Through	0.00	-	0.04	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.03	0		
Non-Agency Residential MBS	0.00	-	0.04			
Commercial MBS	0.01	-	0.14	0		
Asset-Backed	1.39	-	0.97	0		
Covered Bond	0.00	-	0.00			
Municipal	0.00	-	0.04	0		
Cash & Equivalents	3.64	-	5.57			
Other	2.77	-	0.96	0		

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 9095$ 

# Top 10 Holdings as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Prudential Govt Money Mkt Fd	_	3.48	3.48	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	1.97	5.45	-
United States Treasury Notes 3.875%	11-2027	1.59	7.04	_
Calpine Corporation 5.125%	03-2028	0.87	7.91	_
United States Treasury Notes 4.25%	12-2025	0.80	8.71	-
Medline Borrower LP 3.875%	04-2029	0.79	9.51	_
⊖ Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.72	10.23	_
Tenet Healthcare Corporation 4.375%	01-2030	0.59	10.82	_
DISH DBS Corporation 7.75%	07-2026	0.59	11.40	-
⊕ Organon & Co 5.125%	04-2031	0.54	11.94	-

# Total Holdings 804

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



**Morningstar Category** High Yield Bond Morningstar Index

Net %

1.89

0.30

90.98

3.08

3.75

100.00

Cat%

0.75

0.05

92.91

4.81

1.49

100.00

ICE BofA US High Yield TR USD

<b>Asset Allocation</b>	as of 06-30-2024

# PIMCO Commodity Real Ret Strat Instl PCRIX

Updated

05-31-2024

# 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.

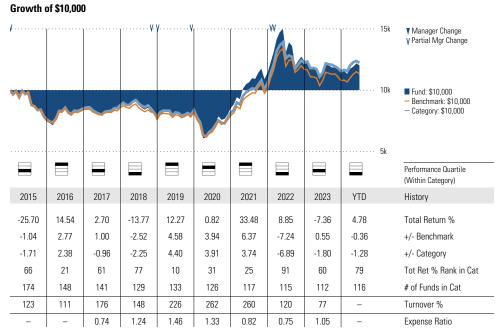
Net Expense: The fund's expense ratio of 0.99 is 2.94% lower than the Commodities Broad Basket category average.

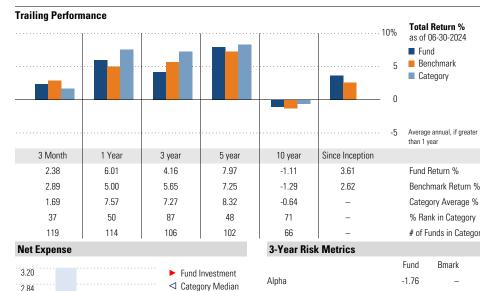
### Morningstar Investment Management LLC Analysis

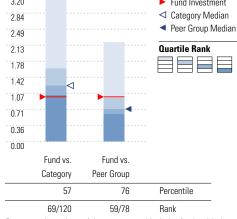
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric Rating
Sustainability Rating 2







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

66	_	# of	Funds in Cat	vionat
3-Year Risk	Metrics		r ando in ou	.090.7
		Fund	Bmark	Cat
Alpha		-1.76	-	1.27
Beta		1.10	-	0.96
R-Squared		95.53	-	88.75
Standard Deviat	tion	17.00	15.12	15.43
Sharpe Ratio		0.13	0.21	0.27
Tracking Error		3.89	-	4.81
Information Rat	io	-0.38	-	0.00
Up Capture Rati	0	103.04	-	96.44
Down Capture F	latio	111.96	-	90.00

Portfolio Metrics			
	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
ROF	29.97	_	27.17

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://filuciaryservices.morningstar.com/Disclosures/Fiduciary. Service: Apert_Disclosure. J Hou effort the set disclosure. These disclosures.



Morningstar Category Morningstar Index

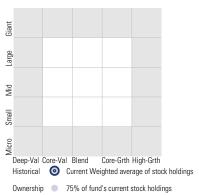
Commodities Broad Basket

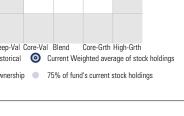
worningstar index

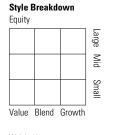
Basket Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

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







```
Weight %
```

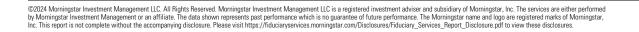
>50 25-50 10-25 0-10

# 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	-	-
$\oplus$ United States Treasury Notes 0.125%	15.32	76.59	-	-
莽 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	-	-
$\ominus$ US Treasury Bond Future June 24	10.16	145.81	-	-
<ul> <li>United States Treasury Notes 0.125%</li> </ul>	9.81	155.63	_	_
娄 Cash Offset	8.71	164.33	-	-
⊖ U S TIPS REV REPO	8.16	172.49	-	-
$\oplus$ United States Treasury Notes 0.5%	8.01	180.51	-	-
igodot EUROPEAN MONETARY UNION EURO Sold	7.94	188.45	-	-

## Total Holdings 779

🕀 Increase 👄 Decrease 🕸 New to Portfolio



M RNINGSTAR

Commodities Broad Basket	Bloomberg Commodity TR USD	
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

# Sector Weighting as of 06-30-2024

50

		Fund	Bmark	Cat	Fund	t	• Be	nchma	rk 🛛	Categ	jory Av	erage			
Դ	Cyclical	-	-	44.68										[	
÷.	Basic Materials	-	-	44.68										0	
≏	Consumer Cyclical	-	-	0.00	Ó										
÷	Financial Services	-	-	0.00	0										
æ	Real Estate	-	-	0.00	Ū										
~	Sensitive	-	-	51.07											0
d	Communication Services	-	-	0.00	Ó										
•	Energy	-	-	48.94											0
\$	Industrials	-	-	2.13	0										
2	Technology	-	-	0.00	Ó										
÷	Defensive	-	-	4.26											
-	Consumer Defensive	-	-	4.26		0									
ŀ	Healthcare	-	-	0.00	ĺ										
2	Utilities	-	-	0.00	Ó										
					0%	5	10	15	20	25	30	35	40	45	50

100

Total

# Asset Allocation as of 06-30-2024

**Morningstar Category Morningstar Index** 

100.00

100.00

# Vanguard Inflation-Protected Secs Adm VAIPX

### Portfolio Manager(s)

John Madziyire since 11-2021

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

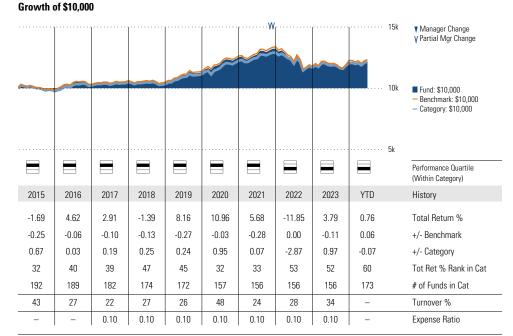
Net Expense: The fund's expense ratio of 0.1 is 85.51% lower than the Inflation-Protected Bond category average.

### **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

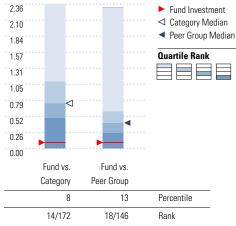


**Morningstar Category** 

Inflation-Protected Bond

### **Trailing Performance**





20	_	/0 1		yury
113	-	# of	Funds in Ca	ategory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-0.10	-	-0.35
Beta		0.99	-	0.99
R-Squared		99.73	-	95.77
Standard Devia	ation	7.14	7.21	7.77
Sharpe Ratio		-0.64	-0.62	-0.65
Tracking Error		0.38	-	1.76
Information Ra	tio	-0.22	-	-0.55
Up Capture Rat	tio	98.63	-	96.99
Down Capture	Ratio	99.63	-	101.24

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.02
Avg Eff Maturity	7.20	-	7.05

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# Vanguard Inflation-Protected Secs Adm VAIPX

# Style Analysis as of 06-30-2024



Duration

0	 100

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

### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

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
В	0.00	0.00	0.01
Below B	0.00	0.00	0.09
Not Rated	0.13	0.40	2.14

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	99.92	-	85.55	
Treasury	0.00	-	0.38	
Inflation - Protected	99.92	-	78.67	
Agency/Quasi Agency	0.00	-	0.10	
Other Government Related	0.00	_	6.40	
Corporate	0.00	_	1.07	
Corporate Bond	0.00	-	1.06	
Bank Loan	0.00	-	0.00	
Convertible	0.00	-	0.00	D
Preferred	0.00	-	0.01	
Securitized	0.00	-	4.96	
Agency MBS Pass-Through	0.00	-	2.59	ID
Agency MBS ARM	0.00	-	0.00	Ū į
Agency MBS CMO	0.00	-	0.27	
Non-Agency Residential MBS	0.00	-	0.16	
Commercial MBS	0.00	-	0.12	
Asset-Backed	0.00	-	1.78	10
Covered Bond	0.00	-	0.04	
Municipal	0.00	-	0.00	
Cash & Equivalents	0.08	-	8.27	
Other	0.00	-	0.15	

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}{500}}$ 

#### 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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Blo Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Vanguard International Growth Adm VWILX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 14.52 years.

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

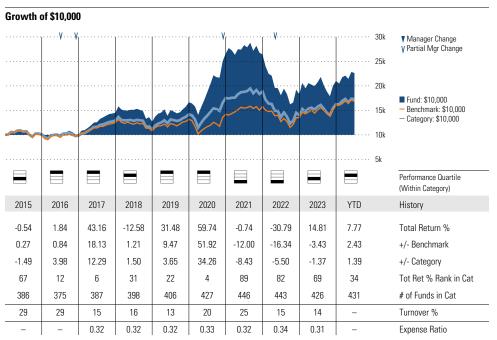
Net Expense: The fund's expense ratio of 0.31 is 69% lower than the Foreign Large Growth category average.

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

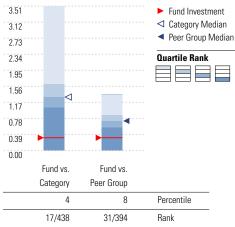
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

3-Year Kisk Welfics			
	Fund	Bmark	Cat
Alpha	-10.15	-	-5.34
Beta	1.23	-	1.11
R-Squared	82.19	-	87.65
Standard Deviation	23.03	16.94	20.16
Sharpe Ratio	-0.36	0.05	-0.19
Tracking Error	10.49	-	7.45
Information Ratio	-0.96	-	-0.71
Up Capture Ratio	95.75	-	98.34
Down Capture Ratio	139.77	-	121.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.18	16.00	22.62
Price/Book Ratio	3.73	1.83	3.54
Geom Avg Mkt Cap \$B	67.06	55.30	73.85
ROE	20.84	18.42	23.42

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

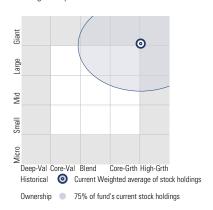


**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Vanguard International Growth Adm VWILX

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







Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 06-30-2024

		I
<b>.</b>		
0	50	100

### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat
Դ	Cyclical	29.11	38.97	32.75
æ.	Basic Materials	0.57	6.63	6.44
<b>~</b>	Consumer Cyclical	19.91	10.57	12.26
ц.	Financial Services	8.63	19.59	13.59
ŵ	Real Estate	0.00	2.18	0.46
w	Sensitive	51.31	35.95	46.85
	Communication Services	7.79	4.57	3.83
0	Energy	1.77	4.26	2.94
¢	Industrials	14.01	16.70	19.25
	Technology	27.74	10.42	20.83
-	Defensive	19.57	25.09	20.40
F	Consumer Defensive	4.17	8.48	6.44
٠	Healthcare	14.82	13.69	13.42
9	Utilities	0.58	2.92	0.54

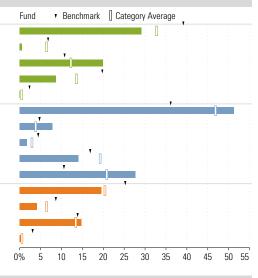
Asset Class	Net %	Cat%
US Stocks	19.33	8.29
Non-US Stocks	77.19	89.24
Bonds	0.00	0.08
Cash	2.66	1.85
Other	0.82	0.54
Total	100.00	100.00

**Morningstar Index** 

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



		Greater Asia	Fund % 24.86	Cat % 26.50	Americas	Fund % 27.53	Cat % 16.35	Greater Europe	Fund % 47.60	Cat % 57.15	Market Maturity	Fund %
		Japan	6.55	13.02	North America	20.81	13.74	United Kingdom	7.19	11.91	Developed Markets	83.80
		Australasia	1.27	1.56	Central/Latin	6.72	2.61	W euro-ex UK	40.02	44.73	Emerging Markets	16.20
		Asia-4 Tigers	7.56	5.82				Emrgng Europe	0.00	0.03	Not Available	0.00
		Asia-ex 4 Tigers	9.48	6.10				Africa	0.39	0.48		
		Not Classified	0.00	0.00								
5	>75											

Top 10 Holdings as of 06-30-2024

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	4.92	4.92	_	Technology
⊖ MercadoLibre Inc	4.46	9.38	-	Consumer Cyclical
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	4.31	13.69	-	Technology
Adyen NV	3.85	17.55	-	Technology
⇒ Spotify Technology SA	3.81	21.36	-	Communication Svc
⊖ NVIDIA Corp	3.26	24.62	-	Technology
⊖ Ferrari NV	2.33	26.94	-	Consumer Cyclical
$\ominus$ Tencent Holdings Ltd	2.31	29.25	-	Communication Svc
Atlas Copco AB Class A	2.29	31.54	-	Industrials
⊖ Moderna Inc	2.18	33.72	-	Healthcare

### Total Holdings 168

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



## Vanguard Real Estate Index Admiral VGSLX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

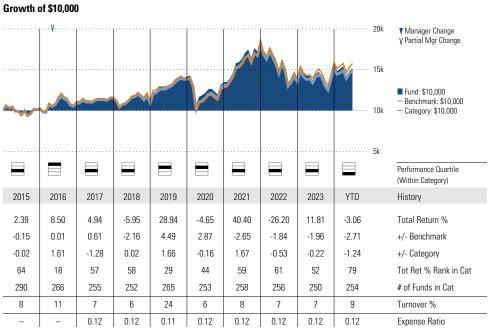
Net Expense: The fund's expense ratio of 0.13 is 87.96% lower than the Real Estate category average.

#### **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**

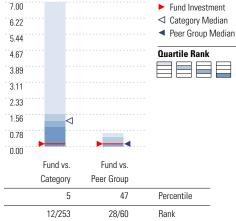
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Real Estate





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

Cat -2.12 0.97 Beta 1 02 _ 98.73 **R-Squared** 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 93.36 106.42 100.25 Down Capture Ratio

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance manatee of future performance. The Morningstar name and log or registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please disclosure, Pleademarkar, Services, Report_Disclosure, pdf to view these disclosures.

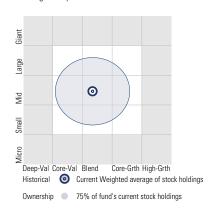


Morningstar Index

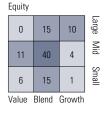
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

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	_	_
$\oplus$ Prologis Inc	6.74	20.17	-14.31	Real Estate
$\oplus$ 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
$\oplus$ Simon Property Group Inc	3.21	37.56	9.19	Real Estate
$\oplus$ Digital Realty Trust Inc	3.08	40.64	14.79	Real Estate
$\oplus$ Realty Income Corp	2.95	43.59	-5.77	Real Estate
$\oplus$ Public Storage	2.95	46.54	-3.72	Real Estate
$\oplus$ Crown Castle Inc	2.75	49.29	-12.47	Real Estate
$\oplus$ Extra Space Storage Inc	2.13	51.42	-1.05	Real Estate
$\oplus$ CoStar Group Inc	1.96	53.39	-15.16	Real Estate
$\oplus$ AvalonBay Communities Inc	1.91	55.29	12.32	Real Estate
$\oplus$ 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  $\ominus$  Decrease 🕸 New to Portfolio

50

0.02	9.05
0.52	1.00
0.32	1.53
0.00	1.45
0.02	1.48
99.67	86.49
Net %	Cat%
	99.67 0.02 0.00

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

### Sector Weighting as of 06-30-2024

Ó

Asset Allocation as of 06-30-2024

		Fund	Bmark	Cat	Fund	۲	Be	nchma	rk	Cate	gory .	Ave	rage				
Դ	Cyclical	99.25	99.13	99.13	_				-			-					
æ.	Basic Materials	0.00	0.00	0.34	0												
	Consumer Cyclical	0.00	0.13	1.76	10												
ц.	Financial Services	0.00	0.00	0.43	Ó												
ŵ	Real Estate	99.25	99.00	96.60											-		
₩.	Sensitive	0.75	0.87	0.73	(												
	Communication Services	0.72	0.00	0.21													
0	Energy	0.00	0.00	0.07	ĺ												
¢	Industrials	0.03	0.87	0.21	ľ												
	Technology	0.00	0.00	0.24													
-	Defensive	0.00	0.00	0.16	ĺ												
F	Consumer Defensive	0.00	0.00	0.06	ĺ												
•	Healthcare	0.00	0.00	0.05	ĺ												
2	Utilities	0.00	0.00	0.05	ĺ												
	Uunuco	0.00	0.00	0.00			-	05 00	-	10.15			-	 		-	+

100

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



 $^{0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\}color{red}{500}}$ 

## Vanguard Selected Value Inv VASVX

Growth of \$10,000

V V

_

0.39

0.36

0.33

### 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 vears.

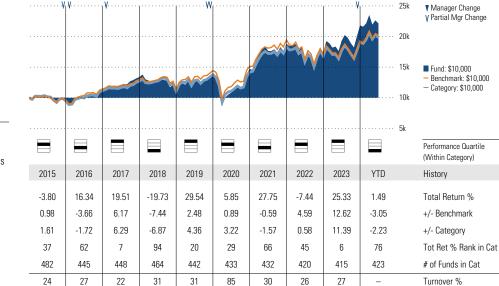
Net Expense: The fund's expense ratio of 0.43 is 54.74% lower than the Mid-Cap Value category average.

#### **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



0.31

0.32

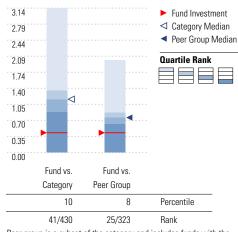
0.38

0.43

_

Expense Ratio





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

% Rank in Category # of Funds in Category Fund Bmark Cat 4.04 1.43 0.94 1 01 Beta R-Squared 95.18 94.50 20.35 Standard Deviation 19 56 18.98 Sharpe Ratio 0.31 0 1 1 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** 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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



**Morningstar Category** Morningstar Index

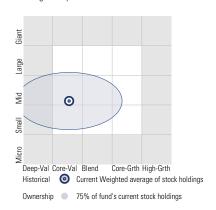
Mid-Cap Value

Russell Mid Cap Value TR USD

			<mark></mark>		<u></u>			
nth	1 Year	3 year	5 year	10 year	Since Incept			
7	14.54	7.85	11.77	8.13	9.12			
0	11.98	3.65	8.49	7.60	11.22			
8	11.74	4.97	9.26	7.35	-			
	27	14	16	27	-			
Ļ	419	400	385	297	-			
nse	se 3-Year Risk Metrics							
► Fund Investment								

## Vanguard Selected Value Inv VASVX

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





Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Mktliq 12/31/2049	4.39	4.39	_	_
igeq AerCap Holdings NV	3.42	7.81	_	Industrials
	1.76	9.57	_	Healthcare
$oldsymbol{eta}$ Fidelity National Financial Inc	1.72	11.29	_	Financial Services
⇒ TE Connectivity Ltd	1.64	12.93	-	Technology
$ ige \ominus$ Gildan Activewear Inc	1.63	14.56	-	Consumer Cyclical
Unum Group	1.45	16.01	_	Financial Services
$\ni$ Globe Life Inc	1.43	17.44	_	Financial Services
$\supset$ United States Steel Corp	1.35	18.80	-	Basic Materials
	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
Đ Open Text Corp	1.09	24.50	_	Technology
Olin Corp	1.09	25.59	_	Basic Materials

### Total Holdings 134

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

_

50

100

Bmark

42.46

5.71

10.03

16 41

10.31

40.61

3.14

5.65

19.46

12.36

16.93

3.29

6.19

7.45

Fund

52.43

7.55

13.69

26.93

4.26

31.31

2.33

3.20

15.13

10.65

16.25

4.92

9.29

2.04

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities



Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value

#### Benchmark [] Category Average Cat Fund 40.01 5.56 11.16 17 65 5.64 36.44 2.80 6.22 16.93 10.49 23.55 6.86 9.60 7.09 5 10 15 20 25 30 35 40 45 50 55 0%

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



# Vanguard Small Cap Value Index Admiral VSIAX

### Portfolio Manager(s)

Gerard O'Reilly since 04-2016 Nick Birkett since 02-2023

### Quantitative Screens

*Performance:* The fund has finished in the Small 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 8.18 years.

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

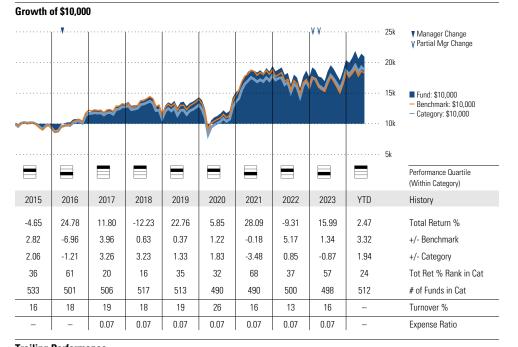
Net Expense: The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

### Morningstar Investment Management LLC Analysis

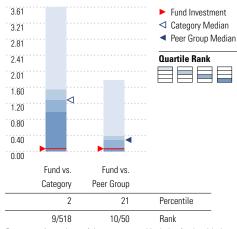
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

iu year								
7.89	11.77	Fund Return %						
6.23	11.98	Benchmark Return %						
6.52	-	Categ	jory Average	%				
16	-	% Ra	nk in Catego	ry				
346	-	# of F	unds in Cate	gory				
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		4.23	-	3.25				
Beta		0.93	-	0.93				
R-Squared		96.96	-	93.57				
Standard Devia	ition	20.63	21.93	20.96				
Sharpe Ratio		0.12	-0.07	0.07				
Tracking Error		3.94	-	5.43				
Information Rat	tio	1.12	-	0.65				
Up Capture Rat	io	100.57	-	97.14				
Down Capture	Ratio	87.51	-	87.41				
Portfolio M	Portfolio Metrics							

	Fund	Bmark	Cat
Price/Earnings Ratio	14.22	12.54	14.15
Price/Book Ratio	1.73	1.29	1.57
Geom Avg Mkt Cap \$B	6.06	2.18	4.55
ROE	13.42	5.61	12.76

©2024 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade closures, Pleade Losures, Ple



Morningstar Index

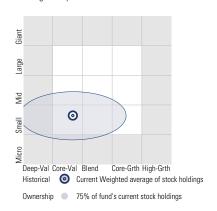
Morningstar Category

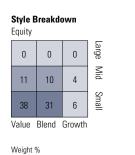
Small Value

Russell 2000 Value TR USD

# Vanguard Small Cap Value Index Admiral VSIAX

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





### >50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	1.12	1.12	-	_
$\ni$ Booz Allen Hamilton Holding Corp Class A	0.63	1.75	21.12	Industrials
ightarrow Carlisle Companies Inc	0.61	2.37	30.24	Industrials
$\ni$ First Citizens BancShares Inc Class A	0.58	2.95	18.88	Financial Services
⇒ EMCOR Group Inc	0.55	3.49	69.67	Industrials
ightarrow Builders FirstSource Inc	0.54	4.03	-17.09	Industrials
$\ni$ Reliance Inc	0.52	4.56	2.90	Basic Materials
∋ Atmos Energy Corp	0.52	5.08	2.04	Utilities
∋ NRG Energy Inc	0.52	5.59	52.18	Utilities
⇒ IDEX Corp	0.49	6.08	-6.72	Industrials
∋ Bunge Global SA	0.48	6.56	7.10	Consumer Defensive
ightarrow Owens-Corning Inc	0.48	7.04	18.01	Industrials
$\ni$ Williams-Sonoma Inc	0.46	7.50	40.95	Consumer Cyclical
➔ Mktliq 12/31/2049	0.46	7.96	_	-
$\ominus$ United Therapeutics Corp	0.45	8.41	44.87	Healthcare

### Total Holdings 851

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

50

Fund

49.18

6.44

13.98

19.12

9.64

35.43

2.55

4.52

20.33

8.03

15.40

4.49

6.49

4.42

Bmark

51.08

5.12

10.54

23 44

11.98

32.89

2.03

9.96

13.46

744

16.03

3.26

8.88

3.89

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

€ Cyclical

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Asset Class	Net %	Cat%
US Stocks	97.02	92.73
Non-US Stocks	1.44	3.77
Bonds	0.00	0.05
Cash	1.53	3.30
Other	0.00	0.17
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

#### Benchmark [] Category Average Cat Fund 48.83 6.53 13.88 22 61 5.81 37.79 1.88 8.07 18.08 9.76 13.39 4.10 6.15 3.14 5 10 15 20 25 30 35 40 45 50 55 0%

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



V SIAX Small Value

100

## Vanguard Ultra-Short-Term Bond Admiral VUSFX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 6.22 years.

Style Consistency is not calculated for Fixed Income funds.

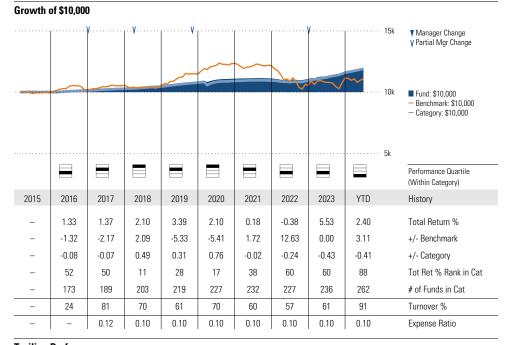
Net Expense: The fund's expense ratio of 0.1 is 75.61% lower than the Ultrashort Bond category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

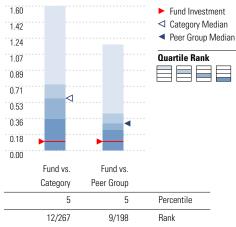
Metric	Rating	Updated
Sustainability Rating	3	05-31-2024



Morningstar Category

Ultrashort Bond

#### **Trailing Performance Total Return %** 10% as of 06-30-2024 Fund Benchmark 5 Category Λ Average annual, if greater -5 than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.26 5.87 2.44 2.21 1.94 0.07 2.63 -3.02 -0.23 1.35 6.53 Benchmark Return % 6 20 2 80 2 26 1.35 1.79 Category Average % 78 55 78 62 265 254 208 190 Net Expense



-	-	% Rank in Category				
-	-	# of	Funds in Ca	tegory		
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		2.76	-	3.02		
Beta		0.12	-	0.09		
R-Squared		56.67	-	30.02		
Standard Devia	tion	1.18	7.43	1.26		
Sharpe Ratio		-1.14	-0.85	-0.91		
Tracking Error		6.59	-	6.84		
Information Rat	tio	0.83	-	0.85		
Up Capture Rat	io	22.64	-	20.02		
Down Capture I	Ratio	-3.79	-	-8.65		

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.96	4.43	1.15
Avg Eff Maturity	1.20	-	2.02

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

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index

Bloomberg US Agg Bond TR USD

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

### Style Analysis as of 06-30-2024



**Credit Rating Breakdown** 

Duration

AAA AA

А

BBB

BB

В

Below B

Not Rated

ļ		
0	50	100

Total	100.00	100.00
Other	0.00	0.20
Cash	3.39	29.70
Bonds	96.62	66.70
Non-US Stocks	0.00	0.00
US Stocks	0.00	3.39
Asset Class	Net %	Cat%

### Sector Weighting as of 06-30-2024

				Fund	Bmark	Cat	Fund	Benchmark     Category Average
Fund	Bmark	Cat	Government	12.07	-	22.40		
	3.53	43.28	Treasury	8.56	-	19.73		
29.84			Inflation – Protected	3.51	-	0.13		
4.79	74.59	10.29	Agency/Quasi Agency	0.00	-	0.58		
35.00	10.82	13.82	Other Government Related	0.00	-	1.96	[	
28.96	8.32	14.86	Corporate	58.90	_	37.16		()
0.19	0.28	2.19	Corporate Bond	58.90	_	36.83		
0.00	0.00	2.14	Bank Loan	0.00	_	0.22		
0.27	0.00	0.60	Convertible	0.00	_	0.00		
0.94	2.46	12.82	Preferred	0.00	_	0.11	Ū	
			Securitized	25.37	_	18.54		
			Agency MBS Pass-Through	0.00	_	2.00		
			Agency MBS ARM	0.00	_	0.22	]	
			Agency MBS CMO	0.73	_	0.79		
			Non-Agency Residential MBS	0.05	_	0.21	]	
			Commercial MBS	0.00	_	0.50	0	
			Asset-Backed	24.59	_	14.82		
			Covered Bond	0.00	_	0.00		
			Municipal	0.00	_	0.59		

3.64

0.00

21.25

0.03

_

_

0% 5 10 15 20 25 30 35 40 45 50 55 60

### **Top 10 Holdings** as of 06-30-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	_	8.21	8.21	-
⊕ United States Treasury Notes	-	3.52	11.72	-
⊖ Mktliq 12/31/2049	-	1.20	12.92	-
Bank of Nova Scotia	-	0.99	13.91	-
American Express Company	-	0.85	14.76	_
$\odot$ State Street Corporation	-	0.82	15.57	-
Australia & New Zealand Banking Group NY Branch	-	0.79	16.36	-
Philip Morris International Inc.	-	0.78	17.15	-
igodot Bank of Montreal	-	0.78	17.93	-
igodot Pfizer Investment Enterprises Pte Ltd.	-	0.74	18.67	-

### Total Holdings 630

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

**Cash & Equivalents** 

Other



Morningstar Category Ultrashort Bond Morningstar Index Bloomberg US Agg Bond TR USD

### Asset Allocation as of 06-30-2024

## Vanguard Windsor™ II Admiral™ VWNAX

### Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Scott McBride since 01-2019 Howard Gleicher since 12-2019 Gregory Padilla since 12-2019 Henry Seiden since 02-2022

### Quantitative Screens

*Performance:* The fund has finished in the Large 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 20.57 years.

× Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

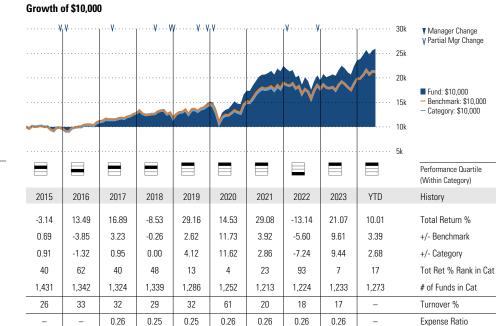
Net Expense: The fund's expense ratio of 0.26 is 70.79% lower than the Large Value category average.

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

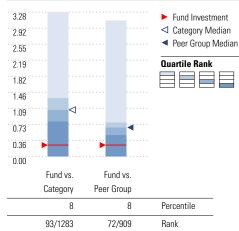
This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

#### **ESG Metrics**

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







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

# of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.27 1.15 0.96 Reta 1 00 R-Squared 95.77 94.26 16.60 16.47 Standard Deviation 16.91 Sharpe Ratio 0.33 0 20 0.26 Tracking Error 3 48 4.05 Information Ratio 0.67 0.28 Up Capture Ratio 102.22 97.74 Down Capture Ratio 92.82 93.22

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19 49 18.83 18.50 Price/Book Ratio 2.76 2.38 2.50 Geom Avg Mkt Cap \$B 148.52 76 63 122 00 ROE 23.44 16.32 21.30

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

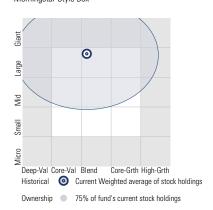


Morningstar Category Morningstar Index Large Value

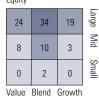
Russell 1000 Value TR USD

# Vanguard Windsor™ II Admiral™ VWNAX

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







Weight %

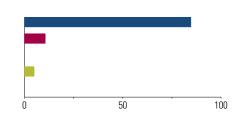
>50 25-50 10-25 0-10

### Top 15 Holdings as of 06-30-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	5.80	5.80	_	Technology
	4.37	10.18	_	-
⊖ Amazon.com Inc	2.59	12.77	_	Consumer Cyclical
$\ominus$ Alphabet Inc Class A	2.48	15.25	_	Communication Svc
⊕ Apple Inc	2.01	17.25	-	Technology
⊖ Wells Fargo & Co	1.77	19.03	_	Financial Services
⊕ Medtronic PLC     ■	1.68	20.70	_	Healthcare
$\ominus$ UnitedHealth Group Inc	1.44	22.14	_	Healthcare
$\ominus$ Meta Platforms Inc Class A	1.42	23.56	_	Communication Svc
$\ominus$ Bank of America Corp	1.39	24.95	19.54	Financial Services
⊖ Elevance Health Inc	1.39	26.33	_	Healthcare
HCA Healthcare Inc	1.34	27.68	_	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.33	29.01	_	Technology
$\ominus$ Procter & Gamble Co	1.28	30.29	_	Consumer Defensive
$\ominus$ Visa Inc Class A	1.21	31.50	_	Financial Services

### Total Holdings 186

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Bmark

35.79

4.11

5.10

4.68

37.23

4.59

8.03

13.80

10.81

26.97

7.88

13.91

5.18

3.21

38.50

28.37

21.90

Fund

31.62

2.68

8.88

18.68

1.38

45.64

6.69

6.88

9.92

22.15

22.74

5.68

15.84

1.22

Asset Class	Net %	Cat%
US Stocks	84.64	91.82
Non-US Stocks	10.51	5.87
Bonds	0.00	0.19
Cash	4.85	0.94
Other	0.00	1.19
Total	100.00	100.00

**Morningstar Index** 

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value

#### Benchmark [] Category Average Cat Fund 33.12 3.57 6.64 19.70 5.64 8.33 11.96 12.57 8.54 14.50 5.33 0% 5 10 15 20 25 30 35 40 45 50

## Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

©2024 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

