American Century Value R6 AVUDX

Portfolio Manager(s)

Michael Liss since 02-2004 Kevin Toney since 09-2008 Brian Woglom since 04-2014 Philip Sundell since 04-2019 Dave Byrns 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
- Management: The fund's management has been in place for 20.35 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 0.65 is 26.97% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

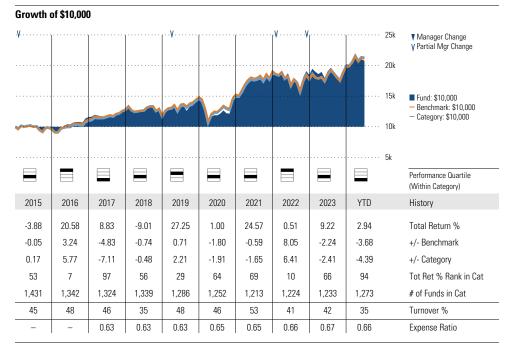
ESG Metrics

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

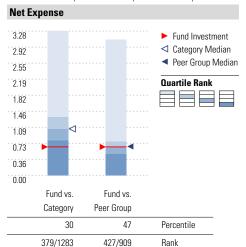


Morningstar Index

Russell 1000 Value TR USD

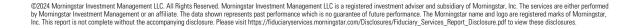






| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.65 | _ | 1.15 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 94.19 | - | 94.26 |
| Standard Deviation | 16.02 | 16.60 | 16.47 |
| Sharpe Ratio | 0.22 | 0.20 | 0.26 |
| Tracking Error | 4.00 | - | 4.05 |
| Information Ratio | 0.08 | - | 0.28 |
| Up Capture Ratio | 92.04 | - | 97.74 |
| Down Capture Ratio | 89.02 | - | 93.22 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.90 | 18.83 | 18.50 |
| Price/Book Ratio | 1.87 | 2.38 | 2.50 |
| Geom Avg Mkt Cap \$B | 66.69 | 76.63 | 122.00 |
| ROE | 14.88 | 16.32 | 21.30 |
| | | | |





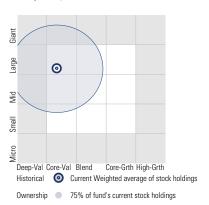
American Century Value R6 AVUDX

Morningstar Category Morningstar Index Large Value

Russell 1000 Value TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



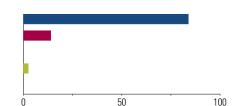
Style Breakdown

Equity

| . , | | | |
|-------|-------|--------|-------|
| 42 | 17 | 1 | Large |
| 16 | 15 | 1 | Mid |
| 3 | 5 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2024

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.19 |
| Cash | 2.35 | 0.94 |
| Bonds | 0.00 | 0.19 |
| Non-US Stocks | 13.81 | 5.87 |
| US Stocks | 83.85 | 91.82 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | • | Benchmarl | k [] C | ategory | Average | | |
|-----------|------------------------|-------|-------|-------|------|--------------|-----------|--------|---------|---------|--|--|
| Ն | Cyclical | 31.78 | 35.79 | 33.12 | | | | | | | | |
| ů. | Basic Materials | 1.21 | 4.11 | 3.57 | | 0 | | | | | | |
| A | Consumer Cyclical | 4.11 | 5.10 | 6.64 | | • ' [| | | | | | |
| | Financial Services | 23.11 | 21.90 | 19.70 | | | | | | | | |
| fi | Real Estate | 3.35 | 4.68 | 3.21 | |] | | | | | | |
| M | Sensitive | 33.03 | 37.23 | 38.50 | | | | | | | | |
| | Communication Services | 5.63 | 4.59 | 5.64 | | | | | | | | |
| ð | Energy | 9.74 | 8.03 | 8.33 | | | | | | | | |
| Ф | Industrials | 10.46 | 13.80 | 11.96 | | | | 1 | | | | |
| | Technology | 7.20 | 10.81 | 12.57 | | | [| | | | | |
| → | Defensive | 35.17 | 26.97 | 28.37 | | | | | | | | |
| = | Consumer Defensive | 11.20 | 7.88 | 8.54 | | | | | | | | |
| ٠ | Healthcare | 18.10 | 13.91 | 14.50 | | | | | | | | |
| 0 | Utilities | 5.87 | 5.18 | 5.33 | | | | | | | | |

| Top 15 Holdings as of 06-30-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Berkshire Hathaway Inc Class A | 3.68 | 3.68 | 12.83 | Financial Services |
| | 3.05 | 6.73 | -2.77 | Healthcare |
| ⊕ Johnson & Johnson | 3.04 | 9.77 | -5.20 | Healthcare |
| ⊕ Exxon Mobil Corp | 2.85 | 12.62 | 17.04 | Energy |
| → JPMorgan Chase & Co | 2.82 | 15.43 | 20.20 | Financial Services |
| ⊕ Cisco Systems Inc | 2.44 | 17.87 | -4.39 | Technology |
| ⊕ U.S. Bancorp | 2.29 | 20.16 | -6.01 | Financial Services |
| ∋ Bank of America Corp | 2.26 | 22.42 | 19.54 | Financial Services |
| → Verizon Communications Inc | 2.22 | 24.64 | 12.92 | Communication Svc |
| ⊕ Zimmer Biomet Holdings Inc | 1.85 | 26.49 | -10.43 | Healthcare |
| → Pfizer Inc | 1.77 | 28.26 | 0.10 | Healthcare |
| ⇒ Bank of New York Mellon Corp | 1.74 | 30.00 | 16.68 | Financial Services |
| ⊕ Chevron Corp | 1.72 | 31.72 | 7.05 | Energy |
| € State Street Bank & Trust Co 5 Repo - 01jul24 | 1.59 | 33.31 | _ | - |
| AT&T Inc | 1.48 | 34.79 | 17.19 | Communication Svc |

Total Holdings 103



American Funds Intl Gr and Inc R6 RIGGX

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

Portfolio Manager(s)

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

Quantitative Screens

- ❷ Performance: The fund has finished in the Foreign Large
 Blend category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 15.76 years.
- Net Expense: The fund's expense ratio of 0.54 is 37.21% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.0411.17 1.35 6.44 3.93 7.57 0.96 11.62 0.46 5.55 3.84 4.91 Benchmark Return % 10.57 1.24 0.15 5 95 4 17 Category Average % 53 44 51 39 60 % Rank in Category

457



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

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





of Funds in Category

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



50

Asset Allocation as of 06-30-2024

| 100 | Total | 100.00 | 100.00 |
|-------|---------------|--------|--------|
| _ | Other | 0.19 | 1.53 |
| | Cash | 5.91 | 0.31 |
| | Bonds | 0.42 | 0.78 |
| | Non-US Stocks | 88.29 | 93.77 |
| | US Stocks | 5.19 | 3.61 |
| | Asset Class | Net % | Cat% |

Style Breakdown

Equity

| 26 | 24 | 40 | ď | | | | |
|----|----|----|---|--|--|--|--|
| 2 | 3 | 5 | | | | | |
| 0 | 1 | 0 | | | | | |

Large Mid

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | • | Bench | mark | Cateo | jory Ave | erage | _ | |
|----------|------------------------|-------|-------|-------|------------|---|-------|------|-------|----------|-------|---|--|
| ŀ | Cyclical | 35.78 | 40.76 | 38.60 | | | | | | | | | |
| ů. | Basic Materials | 5.10 | 7.04 | 6.48 | | | | | | | | | |
| 4 | Consumer Cyclical | 9.44 | 10.49 | 10.85 | | | | | | | | | |
| £ | Financial Services | 19.59 | 21.39 | 19.73 | | | | | | | | | |
| ŧ | Real Estate | 1.65 | 1.84 | 1.54 | | | | | | | | | |
| MI | Sensitive | 43.56 | 39.56 | 39.44 | | | | | | | | | |
| d | Communication Services | 7.61 | 5.72 | 4.86 | | | | | | | | | |
| | Energy | 5.05 | 5.69 | 5.01 | | | | | | | | | |
| ф | Industrials | 14.81 | 13.53 | 16.71 | | | - : | | | | | | |
| 3 | Technology | 16.09 | 14.62 | 12.86 | | | | | | | | | |
| → | Defensive | 20.67 | 19.67 | 21.96 | | | | | | | | | |
| | Consumer Defensive | 9.50 | 7.12 | 8.04 | | | | | | | | | |
| ٠ | Healthcare | 9.26 | 9.68 | 11.59 | | | _ [| | | | | | |
| • | Utilities | 1.91 | 2.87 | 2.33 | [] | | | | | | | | |

World Regions % Equity 06-30-2024



| | Tullu /0 | Out /0 |
|------------------|----------|--------|
| Greater Asia | 28.98 | 34.66 |
| Japan | 7.09 | 19.06 |
| Australasia | 0.42 | 4.65 |
| Asia-4 Tigers | 13.67 | 6.40 |
| Asia-ex 4 Tigers | 7.80 | 4.55 |
| Not Classified | 0.00 | 0.00 |

Fund % Cat %

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

| Top 10 Holdings as of 06-30-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash M | 6.02 | 6.02 | - | _ |
| | 4.04 | 10.06 | _ | Technology |
| Novo Nordisk A/S Class B | 3.39 | 13.45 | 44.77 | Healthcare |
| | 2.57 | 16.03 | 40.74 | Technology |
| | 2.55 | 18.58 | 21.15 | Healthcare |
| ○ TotalEnergies SE | 2.03 | 20.61 | 4.44 | Energy |
| MediaTek Inc MediaTek Inc | 1.93 | 22.53 | _ | Technology |
| | 1.69 | 24.23 | -5.96 | Industrials |
| → BAE Systems PLC | 1.64 | 25.86 | 20.53 | Industrials |
| → Broadcom Inc | 1.45 | 27.31 | 44.77 | Technology |

Total Holdings 250

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund %

88.49

11.51 0.00

BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

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

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

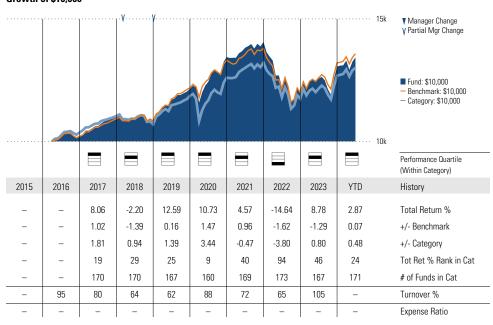
Morningstar Investment Management LLC Analysis

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.

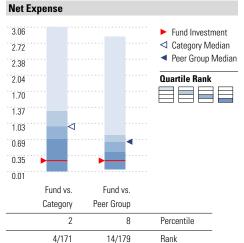
ESG Metrics

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

Growth of \$10,000







| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.98 | _ | -0.43 |
| Beta | 1.10 | _ | 0.96 |
| R-Squared | 98.67 | _ | 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 |
| | | | |



BlackRock 20/80 Target Allocation K BKCPX

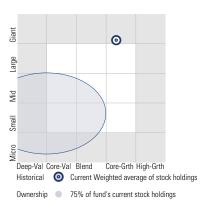
Morningstar Category Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Asset Allocation as of 06-30-2024

Asset Class Net % Cat% US Stocks 18.66 15.02 Non-US Stocks 3.61 5.13 Bonds 63.54 67.54 Cash 9.27 9.27 Other 3.42 4.56 Total 100.00 100.00

Style Breakdown

| Lquity | | | | TIXEU | IIICUIII |
|--------|-------|--------|-------|-------|----------|
| 11 | 29 | 44 | Large | | |
| 4 | 7 | 4 | Mid | | |
| 0 | 0 | 0 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |



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

| Fixed | Income | | Quality |
|-------|--------|-----|---------|
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd | Mod | Ext | _ |
| Durat | ion | | |

| | | Fund | Bmark | Cat | Fund | | ▼ Ber | nchma | ark [| Categ | ory Av | erage | | | |
|-----|------------------------|-------|-------|-------|------|---|-------------|-------|-----------|-------|--------|-------|----|----|----|
| b | Cyclical | 27.20 | 30.99 | 31.10 | | | | | | | i | | | | |
| | Basic Materials | 2.92 | 3.61 | 3.27 | | | | | | | | | | | |
| • | Consumer Cyclical | 10.00 | 10.48 | 9.55 | | | • () | į | | | | | | | |
| | Financial Services | 12.46 | 14.30 | 14.02 | | | | | | | | | | | |
| 1 | Real Estate | 1.82 | 2.60 | 4.26 | • | 0 | | | | | | | | | |
| ŲT. | Sensitive | 53.75 | 49.39 | 47.40 | | | | | | | | | | | |
| | Communication Services | 8.35 | 7.79 | 7.36 | | | i i | | | | | | | | |
|) | Energy | 3.22 | 4.23 | 4.53 | | | | | | | | | | | |
| ŀ | Industrials | 9.37 | 10.52 | 10.58 | | | | | | | | | | | |
| 1 | Technology | 32.81 | 26.85 | 24.93 | | | | | | | | | | | |
| + | Defensive | 19.03 | 19.62 | 21.49 | | | | | [| | | | | | |
| Ę | Consumer Defensive | 5.68 | 5.94 | 6.98 | | | | | | | | | | | |
| ř | Healthcare | 11.36 | 11.22 | 11.78 | | | | | | | | | | | |
| | Utilities | 1.99 | 2.46 | 2.73 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

100

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⇒ Blackrock Total Return Fund - Ct | _ | 16.92 | 16.92 | _ | _ |
| ∋ iShares Core Total USD Bond Market ETF | _ | 16.85 | 33.77 | _ | _ |
| ⇒ BlackRock Strategic Income Opps K | _ | 12.04 | 45.81 | _ | _ |
| ⇒ BlackRock US Mortgage Portfolio Inst! | _ | 7.93 | 53.74 | _ | _ |
| ⊕ 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 | _ | _ |
| ⊕ iShares Investment Grade Systmtc Bd ETF | - | 4.93 | 76.69 | - | _ |
| ⊕ iShares S&P 500 Growth ETF | - | 4.11 | 80.80 | - | _ |
| ⇒ iShares Treasury Floating Rate Bond ETF | _ | 3.09 | 83.89 | _ | _ |

Total Holdings 20



BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Allocation

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.

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.

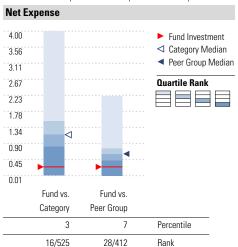
ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 11.68 -3.70 16.65 14.66 8.13 -14.81 12.14 5.27 Total Return % 1.17 -1.29 0.76 3.15 0.94 -0.75 -0.90 0.61 +/- Benchmark 1.82 1.34 1.84 5.80 -0.11 -1.50 1.71 1.22 +/- Category 27 22 Tot Ret % Rank in Cat 17 9 47 75 14 14 515 529 514 481 487 487 484 524 # of Funds in Cat 103 74 79 68 98 69 63 101 Turnover % Expense Ratio



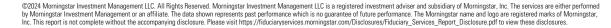
3-Year Risk Metrics



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

| | 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 |
| 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 |
| | | | |





BlackRock 40/60 Target Allocation K BKMPX

Quality High

MidLow

Morningstar Category Moderately Conservative

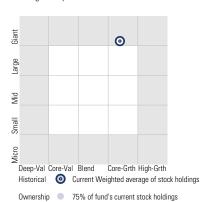
Allocation

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 06-30-2024

Morningstar Style Box™

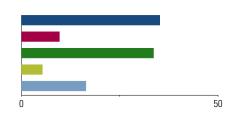


Style Breakdown

| Equity | | | | Fixed I | ncome | |
|--------|-------|--------|-------|----------|-------|-----|
| 11 | 28 | 45 | Large | | | |
| 4 | 7 | 4 | Mid | | | |
| 0 | 0 | 0 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | Ext |
| | | | | Duration | JII | |

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2024





| | | Fund | Bmark | Cat | Fund | ▼ B | enchmar | ν Π c | ategory | Avor | 200 | | |
|----------|------------------------|-------|-------|-------|------------|-----|-----------|-------|----------|------|-----|---|--|
| Ն | Cyclical | 25.99 | 31.25 | 31.95 | Tullu | , , | encilliai | | ategury | Aver | aye | | |
| Ĭ | | | | | _,, | | | | | | | | |
| • | Basic Materials | 2.60 | 3.70 | 3.31 | | | | | | | | | |
| 4 | Consumer Cyclical | 9.85 | 10.48 | 9.07 | | | | | | | | | |
| ê | 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 | | | | | | | | | |
| ð | Energy | 2.93 | 4.27 | 5.45 | | | | | | | | | |
| Φ | Industrials | 8.82 | 10.66 | 10.75 | | | | | _ | | | | |
| | Technology | 35.26 | 26.48 | 23.05 | | | | | <u> </u> | | | | |
| → | Defensive | 18.39 | 19.62 | 22.01 | | | | | | | | | |
| = | Consumer Defensive | 5.22 | 5.96 | 6.40 | | | | | | | | | |
| + | Healthcare | 11.31 | 11.18 | 12.16 | | | | | | | | | |
| • | Utilities | 1.86 | 2.48 | 3.45 | | | | | | | | | |

| Top 10 Holdings as of 06-30-2024 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| 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 | _ | - |
| ⊝ iShares Core Total USD Bond Market ETF | _ | 11.87 | 38.07 | _ | _ |
| | _ | 8.09 | 46.16 | _ | _ |
| | _ | 7.97 | 54.12 | - | _ |
| ⊕ iShares S&P 500 Growth ETF | _ | 7.28 | 61.41 | _ | _ |
| ⊕ BlackRock US Mortgage Portfolio Instl | _ | 5.89 | 67.30 | _ | _ |
| | _ | 4.93 | 72.23 | _ | _ |
| ⊕ iShares MSCI EAFE Growth ETF | _ | 4.83 | 77.06 | _ | _ |
| ⊕ iShares Investment Grade Systmtc Bd ETF | _ | 3.93 | 80.99 | _ | _ |

Total Holdings 22



BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category Moderate Allocation Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

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.

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

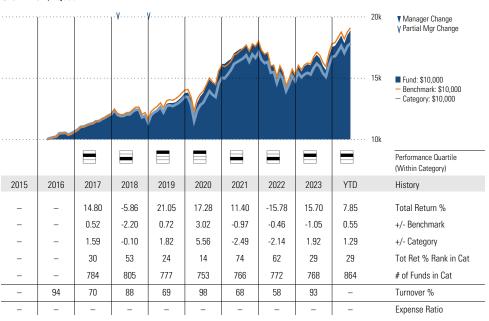
Morningstar Investment Management LLC Analysis

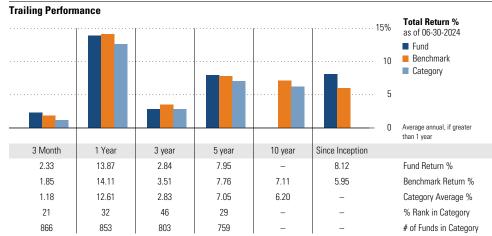
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

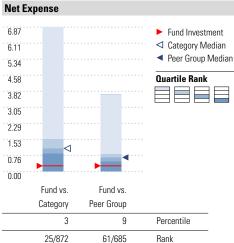
ESG Metrics

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

Growth of \$10,000







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

| 3-1 cai nisk ivienics | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.74 | _ | -0.68 |
| Beta | 1.04 | _ | 0.98 |
| R-Squared | 99.17 | _ | 94.43 |
| Standard Deviation | 12.88 | 12.35 | 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 |
| | | | |



BlackRock 60/40 Target Allocation K BKGPX

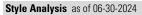
Asset Allocation as of 06-30-2024

Morningstar Category Morningstar Index Moderate Allocation

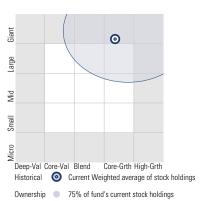
Morningstar US Mod Tgt Alloc NR USD

100.00

100.00



Morningstar Style Box™



Style Breakdown

| Lquity | | | |
|--------|----|----|-------|
| 12 | 28 | 44 | Large |
| 4 | 7 | 4 | MIG |
| 0 | 0 | 0 | Small |
| | D | 0 | |

Value Blend Growth



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

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

Total

50

| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
|-----------|------------------------|-------|-------|-------|--------------------------------------|
| Դ | Cyclical | 26.57 | 30.18 | 30.33 | |
| A. | Basic Materials | 2.71 | 3.30 | 3.46 | |
| A | Consumer Cyclical | 9.63 | 10.47 | 10.02 | |
| , | Financial Services | 12.59 | 13.82 | 14.48 | |
| fi | Real Estate | 1.64 | 2.59 | 2.37 | |
| W | Sensitive | 55.32 | 50.25 | 48.09 | |
| | Communication Services | 8.47 | 8.04 | 7.86 | |
| ð | Energy | 3.07 | 4.13 | 4.68 | |
| Ф | Industrials | 8.93 | 10.11 | 10.83 | |
| | Technology | 34.85 | 27.97 | 24.72 | |
| - | Defensive | 18.10 | 19.57 | 21.58 | |
| Ħ | Consumer Defensive | 5.29 | 5.83 | 5.66 | |
| + | Healthcare | 10.81 | 11.32 | 13.05 | |
| • | Utilities | 2.00 | 2.42 | 2.87 | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| _ | | | | | |
| ∋ iShares Core S&P 500 ETF | _ | 16.24 | 16.24 | _ | _ |
| ⊕ iShares MSCI USA Quality Factor ETF | _ | 11.10 | 27.34 | _ | _ |
| ∋ Blackrock Total Return Fund Grw | _ | 10.94 | 38.28 | - | _ |
| ⊕ iShares S&P 500 Growth ETF | - | 9.32 | 47.60 | _ | _ |
| ⊕ iShares Core Total USD Bond Market ETF | - | 7.89 | 55.49 | _ | - |
| ⊕ iShares MSCI EAFE Growth ETF | - | 6.75 | 62.24 | _ | _ |
| ⊕ BlackRock Strategic Income Opps K | _ | 5.89 | 68.13 | _ | _ |
| | _ | 4.87 | 73.00 | _ | _ |
| ⊕ iShares S&P 500 Value ETF | - | 4.03 | 77.03 | _ | _ |
| ⊕ iShares 20+ Year Treasury Bond ETF | _ | 3.82 | 80.86 | _ | _ |

Total Holdings 21



BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Allocation

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.
- 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

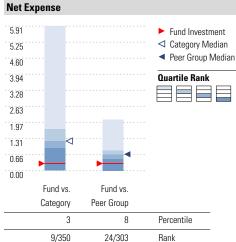
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 10k Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 17.49 -7.64 24.74 19.52 14.98 -16.08 18.90 10.56 Total Return % -0.54 -2.11 1.07 3.74 -0.67 0.23 -0.56 1.51 +/- Benchmark 1.69 0.29 3.39 6.01 -1.52 -1.12 3.54 3.01 +/- Category 12 62 Tot Ret % Rank in Cat 39 47 11 49 19 11 346 349 339 327 334 331 325 341 # of Funds in Cat 81 59 80 64 116 56 51 97 Turnover % 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 |

| | 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 |
| 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 |
| | | | |





BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Moderately Aggressive

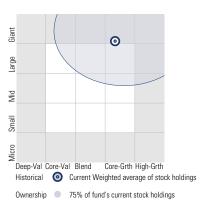
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 06-30-2024

Morningstar Style Box™



0 50 100

Asset Allocation as of 06-30-2024



Style Breakdown

Equity

| Lquity | | | |
|--------|-------|--------|-------|
| 12 | 28 | 43 | Large |
| 4 | 7 | 4 | MId |
| 1 | 1 | 0 | Small |
| Value | Blend | Growth | |



A/-:-b. 0/

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | ▼ Be | nchma | rk [| Cate | jory A | /erage | |
|----------|------------------------|-------|-------|-------|------|------|-------|------------|------|--------|--------|--|
| Դ | Cyclical | 26.56 | 31.04 | 31.34 | | | | | | - [| | |
| æ. | Basic Materials | 2.91 | 3.62 | 3.84 | | | | | | | | |
| A | Consumer Cyclical | 9.62 | 10.49 | 9.95 | | | | | | | | |
| P | Financial Services | 12.41 | 14.33 | 14.36 | | | ı | | | | | |
| ŵ | Real Estate | 1.62 | 2.60 | 3.19 | | | | | | | | |
| W | Sensitive | 54.39 | 49.41 | 47.91 | | | | | | | | |
| | Communication Services | 8.38 | 7.81 | 7.31 | | | | | | | | |
| • | Energy | 3.19 | 4.23 | 4.90 | | | | | | | | |
| Ф | Industrials | 9.29 | 10.52 | 12.03 | | | | | | | | |
| | Technology | 33.53 | 26.85 | 23.67 | | | | | | | | |
| - | Defensive | 19.07 | 19.55 | 20.76 | | | | = [| | | | |
| Ħ | Consumer Defensive | 5.17 | 5.92 | 6.02 | | | | | | | | |
| ٠ | Healthcare | 10.98 | 11.17 | 12.19 | | | | | | | | |
| • | Utilities | 2.92 | 2.46 | 2.55 | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⇒ iShares Core S&P 500 ETF | _ | 23.21 | 23.21 | _ | _ |
| ⊕ iShares MSCI USA Quality Factor ETF | _ | 13.07 | 36.28 | _ | _ |
| ⊕ iShares S&P 500 Growth ETF | _ | 11.38 | 47.66 | _ | _ |
| ⊕ 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 | _ | _ |
| → iShares Core Total USD Bond Market ETF | _ | 4.83 | 71.02 | _ | _ |
| ⊕ iShares MSCI USA Momentum Factor ETF | _ | 4.07 | 75.09 | _ | _ |
| ⊕ BlackRock Unconstrained Equity K | _ | 3.96 | 79.05 | _ | _ |
| ⊕ iShares MSCI Emerging Mkts ex China ETF | _ | 3.07 | 82.12 | _ | _ |

Total Holdings 21



BlackRock Inflation Protected Bond K BPLBX

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

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.3 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.79 is
 14.49% higher than the Inflation-Protected Bond category average.

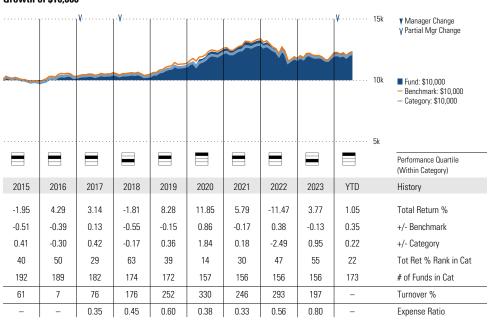
Morningstar Investment Management LLC Analysis

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

ESG Metrics

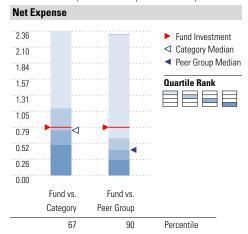
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2024 |

Growth of \$10,000



Trailing Performance





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

131/146

Rank

| 3-Year RISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.08 | _ | -0.35 |
| Beta | 1.01 | _ | 0.99 |
| R-Squared | 99.09 | _ | 95.77 |
| Standard Deviation | 7.31 | 7.21 | 7.77 |
| Sharpe Ratio | -0.60 | -0.62 | -0.65 |
| Tracking Error | 0.70 | _ | 1.76 |
| Information Ratio | 0.09 | _ | -0.55 |
| Up Capture Ratio | 100.71 | _ | 96.99 |
| Down Capture Ratio | 99.98 | _ | 101.24 |
| | | | |

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



115/172

BlackRock Inflation Protected Bond K BPLBX

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

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



50

100

150

Asset Allocation as of 06-30-2024

Ó

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

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

| Sector Weighting as of 06- | 30-2024 | | | | |
|----------------------------|---------|-------|-------|--|-------------|
| | Fund | Bmark | Cat | Fund • Benchmark Category Average | |
| Government | 84.78 | _ | 85.55 | | |
| Treasury | 2.61 | _ | 0.38 | | |
| Inflation – Protected | 80.65 | _ | 78.67 | | |
| Agency/Quasi Agency | 0.00 | _ | 0.10 | | |
| Other Government Related | 1.52 | _ | 6.40 | | |
| Corporate | 0.09 | - | 1.07 | (0) | |
| Corporate Bond | 0.09 | _ | 1.06 | | |
| Bank Loan | 0.00 | _ | 0.00 | | |
| Convertible | 0.00 | _ | 0.00 | Ď | |
| Preferred | 0.00 | _ | 0.01 | | |
| Securitized | 7.78 | - | 4.96 | | |
| Agency MBS Pass-Through | 2.56 | _ | 2.59 | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | |
| Agency MBS CMO | 0.67 | _ | 0.27 | | |
| Non-Agency Residential MBS | 0.34 | - | 0.16 | | |
| Commercial MBS | 0.97 | - | 0.12 | | |
| Asset-Backed | 3.24 | - | 1.78 | | |
| Covered Bond | 0.00 | _ | 0.04 | | |
| Municipal | 0.00 | _ | 0.00 | | |
| Cash & Equivalents | 2.82 | _ | 8.27 | | |
| Other | 4.53 | _ | 0.15 | | |
| | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 | 70 75 80 85 |

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

Total Holdings 302



BlackRock Total Return K MPHQX

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

Portfolio Manager(s)

Rick Rieder since 08-2010 David Rogal since 01-2017 Chi Chen since 10-2022

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus 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 13.91 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 48.65% lower than the Intermediate Core-Plus Bond category average.

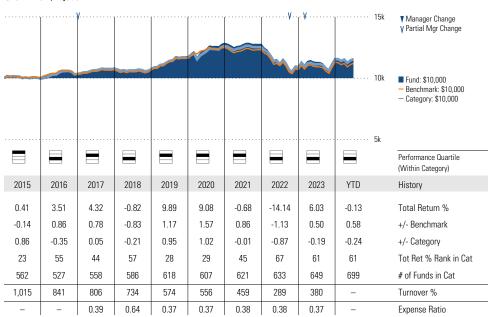
Morningstar Investment Management LLC Analysis

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.

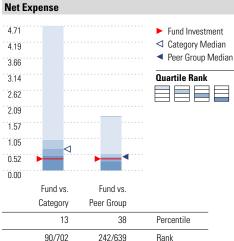
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|---------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| ESG Commitment | 2-Basic | 02-15-2022 |

Growth of \$10,000

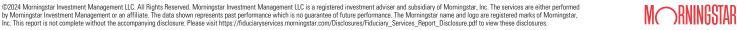






| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.13 | _ | 0.02 |
| Beta | 1.06 | _ | 1.01 |
| R-Squared | 98.91 | _ | 95.90 |
| Standard Deviation | 7.95 | 7.43 | 7.64 |
| Sharpe Ratio | -0.80 | -0.85 | -0.82 |
| Tracking Error | 0.96 | _ | 1.53 |
| Information Ratio | -0.09 | _ | 0.00 |
| Up Capture Ratio | 104.68 | - | 97.93 |
| Down Capture Ratio | 104.12 | _ | 98.65 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.09 | 4.43 | 6.15 |
| Avg Eff Maturity | _ | _ | 9.38 |



Not Rated

BlackRock Total Return K MPHQX

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

Style Analysis as of 06-30-2024

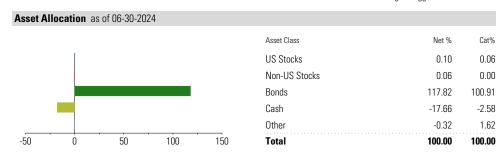
| Fixed Income | Quality |
|-------------------------|---------|
| | Mid |
| | Low |
| Ltd Mod Ext Duration | J |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 7.46 | 3.53 | 38.61 |
| AA | 52.17 | 74.59 | 21.18 |
| A | 10.08 | 10.82 | 11.30 |
| BBB | 17.11 | 8.32 | 17.49 |
| BB | 2.55 | 0.28 | 4.68 |
| В | 1.15 | 0.00 | 1.94 |
| Below B | 1.14 | 0.00 | 0.92 |

8.34

2.46

3.88



| | Fund | Descrit: | Cat | From -1 | | Janahn | a. II o | otogor: | A., | | | |
|----------------------------|-------|----------|-------|---------|-----|---------|---------|---------|---------|----|----|----|
| | | Bmark | | Fund | 7 6 | Benchma | rk [] C | ategory | Average | | _ | |
| Government | 33.05 | - | 26.52 | | : | | | : | - : . | : | | |
| Treasury | 17.08 | _ | 16.73 | | | | | | | | | |
| Inflation – Protected | 0.70 | _ | 0.47 | 0 | | | | | | | | |
| Agency/Quasi Agency | 0.01 | - | 0.30 | 0 | | | | | | | | |
| Other Government Related | 15.26 | _ | 9.02 | | - | | | | | | | |
| Corporate | 18.71 | _ | 26.46 | | | | | | | | | |
| Corporate Bond | 17.66 | _ | 25.43 | | - | | | 1 | | | | |
| Bank Loan | 0.94 | - | 0.31 | 0 | | | | | | | | |
| Convertible | 0.03 | _ | 0.04 | ĺ | | | | | | | | |
| Preferred | 80.0 | _ | 0.68 | | | | | | | | | |
| Securitized | 35.90 | - | 39.37 | | | | | | | | | |
| Agency MBS Pass-Through | 22.79 | _ | 24.97 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.08 | | | | | | | | | |
| Agency MBS CMO | 0.51 | _ | 2.46 | | | | | | | | | |
| Non-Agency Residential MBS | 1.42 | _ | 0.45 | () | | | | | | | | |
| Commercial MBS | 2.77 | _ | 1.20 | | | | | | | | | |
| Asset-Backed | 8.41 | _ | 10.21 | | - : | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | ĺ | | | | | | | | |
| Municipal | 0.45 | - | 0.53 | - (| | | | | | | | |
| Cash & Equivalents | 3.30 | _ | 6.32 | | | | | | | | | |
| Other | 8.56 | _ | 0.81 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

| Top 10 Holdings as of 06-30-2024 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ☆ Cash Offset | - | 17.78 | 17.78 | _ |
| ─ USD CASH(Alpha Committed) | 05-2024 | 9.23 | 27.01 | _ |
| ⊕ Us 5Yr Note Jun 24 | _ | 9.13 | 36.14 | - |
| ⊕ Us 2Yr Note Jun 24 | _ | 8.84 | 44.98 | - |
| ⊕ BlackRock Liquidity T-Fund InstI | _ | 3.69 | 48.66 | _ |
| ⊕ Federal National Mortgage Association | 05-2024 | 2.76 | 51.42 | _ |
| ─ Us Ultra 10Yr Note Jun 24 | _ | 2.12 | 53.55 | - |
| ⊕ ICE: (CDX.NA.HY.42.V1) | 06-2029 | 2.11 | 55.66 | - |
| ⊕ Federal National Mortgage Association | 05-2024 | 1.57 | 57.23 | - |
| Federal National Mortgage Association | 05-2024 | 1.27 | 58.51 | _ |

Total Holdings 5143



DFA Emerging Markets I DFEMX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010 Ethan Wren since 02-2020 Mary Phillips since 02-2024

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 14.35 years.

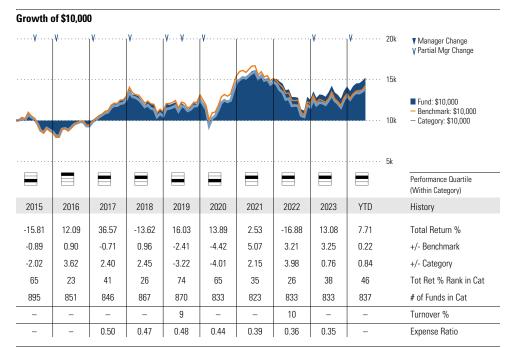
✓ Net Expense: The fund's expense ratio of 0.35 is 68.75% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

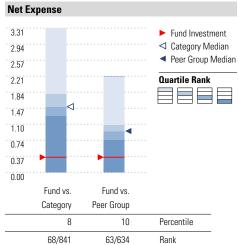
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 3.05 | - | -0.48 |
| Beta | 0.96 | - | 0.94 |
| R-Squared | 97.90 | - | 87.49 |
| Standard Deviation | 17.31 | 17.80 | 17.99 |
| Sharpe Ratio | -0.22 | -0.40 | -0.40 |
| Tracking Error | 2.60 | - | 6.25 |
| Information Ratio | 1.22 | - | -0.06 |
| Up Capture Ratio | 100.72 | - | 94.57 |
| Down Capture Ratio | 88.39 | _ | 96.94 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.29 | 14.98 | 14.90 |
| Price/Book Ratio | 1.53 | 1.74 | 1.90 |
| Geom Avg Mkt Cap \$B | 26.57 | 45.58 | 50.03 |
| ROE | 16.17 | 16.00 | 17.80 |

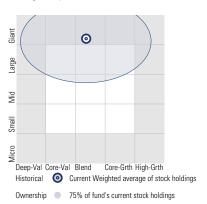


DFA Emerging Markets I DFEMX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

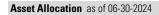
Equity

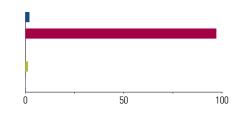
| -quit, | | | |
|--------|----|----|---------|
| 26 | 29 | 29 | raige |
| 6 | 7 | 3 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

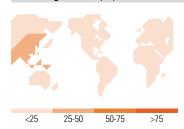




| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.07 | 0.07 |
| Cash | 1.10 | 1.63 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 96.97 | 95.62 |
| US Stocks | 1.86 | 2.68 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06- | 30-2024 | | | |
|----------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| ŀ | Cyclical | 43.79 | 42.04 | 41.70 | |
| ė. | Basic Materials | 8.65 | 7.07 | 5.84 | |
| 4 | Consumer Cyclical | 11.91 | 11.71 | 12.84 | |
| £ | Financial Services | 21.50 | 21.83 | 21.39 | |
| è | Real Estate | 1.73 | 1.43 | 1.63 | |
| M | Sensitive | 44.57 | 46.70 | 46.30 | |
| | Communication Services | 8.64 | 9.35 | 8.38 | |
| • | Energy | 5.81 | 5.35 | 5.12 | |
| ф | Industrials | 8.78 | 6.76 | 7.13 | |
| | Technology | 21.34 | 25.24 | 25.67 | |
| → | Defensive | 11.64 | 11.25 | 11.99 | |
| | Consumer Defensive | 5.16 | 4.99 | 6.38 | |
| ٠ | Healthcare | 3.92 | 3.38 | 3.67 | |
| 7 | Utilities | 2.56 | 2.88 | 1.94 | |

World Regions % Equity 06-30-2024



| C A -: | Fund % | Cat % | ۸. |
|------------------|--------|-------|----|
| Greater Asia | 80.26 | 75.02 | Αı |
| Japan | 0.00 | 0.08 | N |
| Australasia | 0.00 | 0.02 | Ce |
| Asia-4 Tigers | 32.05 | 29.91 | |
| Asia-ex 4 Tigers | 48.21 | 45.01 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 7.98 | Cat % 14.06 | Greater Europe | Fund % 11.76 | Cat % 10.90 | Market Maturity | Fund % |
|---------------|----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 0.78 | 2.20 | United Kingdom | 0.01 | 0.57 | Developed Markets | 36.00 |
| Central/Latin | 7.20 | 11.86 | W euro-ex UK | 0.48 | 1.89 | Emerging Markets | 64.00 |
| | | | Emrgng Europe | 2.48 | 2.16 | Not Available | 0.00 |
| | | | Africa | 8.79 | 6.28 | | |

| Top 10 Holdings as of 06-30-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Taiwan Semiconductor Manufacturing Co Ltd | 6.66 | 6.66 | _ | Technology |
| ⊕ Tencent Holdings Ltd | 3.41 | 10.07 | _ | Communication Svc |
| ⊕ Samsung Electronics Co Ltd | 2.59 | 12.66 | _ | Technology |
| ⊕ Reliance Industries Ltd | 0.92 | 13.58 | _ | Energy |
| ◆ PDD Holdings Inc ADR | 0.88 | 14.46 | -9.13 | Consumer Cyclical |
| ⊕ Alibaba Group Holding Ltd ADR | 0.80 | 15.26 | -4.97 | Consumer Cyclical |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 0.75 | 16.01 | 0.92 | Consumer Cyclical |
| ⊕ China Construction Bank Corp Class H | 0.73 | 16.75 | _ | Financial Services |
| ⊕ Future on E-mini S&P 500 Futures | 0.71 | 17.45 | _ | - |
| ⊕ Infosys Ltd | 0.62 | 18.07 | _ | Technology |

Total Holdings 1875



Franklin Growth R6 FIFRX

Portfolio Manager(s)

Serena Perin Vinton since 11-2008 Robert Rendler since 05-2016 Jovce Lin since 11-2021

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
- Management: The fund's management has been in place for 15.59 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 0.47 is 48.91% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

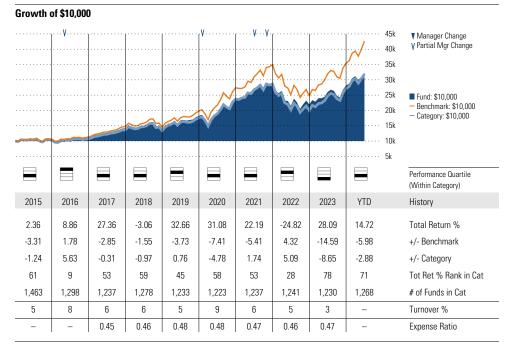
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Morningstar Category

Morningstar Index Large Growth Russell 1000 Growth TR USD





| Net Exp | ense | | |
|---------|----------|------------|---------------------------------------|
| 6.43 | | | Fund Investment |
| 5.72 | | | Category Median |
| 5.00 | | | Peer Group Median |
| 4.29 | | | Quartile Rank |
| 3.57 | | | |
| 2.86 | | | |
| 2.14 | | | |
| 1.43 | ◁ | | |
| 0.71 | | ···· | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 14 | 25 | Percentile |
| | 171/1282 | 250/1002 | Rank |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -3.60 | _ | -4.76 |
| Beta | 0.92 | _ | 0.98 |
| R-Squared | 96.30 | _ | 92.82 |
| Standard Deviation | 19.78 | 21.21 | 21.75 |
| Sharpe Ratio | 0.25 | 0.45 | 0.23 |
| Tracking Error | 4.21 | _ | 5.81 |
| Information Ratio | -1.13 | _ | -0.90 |
| Up Capture Ratio | 85.59 | _ | 89.98 |
| Down Capture Ratio | 96.90 | _ | 105.36 |
| | | | |

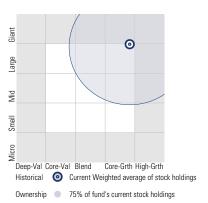
| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 36.15 | 35.19 | 34.99 |
| Price/Book Ratio | 8.02 | 11.62 | 8.63 |
| Geom Avg Mkt Cap \$B | 251.22 | 608.44 | 540.94 |
| ROE | 34.43 | 43.78 | 39.15 |



Franklin Growth R6 FIFRX

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

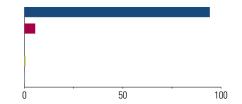
| 2 | 26 | 52 | Large |
|---|----|----|-------|
| 0 | 9 | 10 | Mid |
| 0 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2024



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.14 | 1.09 |
| Cash | 0.40 | 1.02 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 5.31 | 4.14 |
| US Stocks | 94.15 | 93.74 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

| | | Fund | Bmark | Cat | Fund | ▼ Be | nchmarl | ([] (| Catego | ry Ave | erage | | |
|------------------|------------------------|-------|-------|-------|------|------|---------|--------|--------|--------|-------|---|---|
| _Մ | Cyclical | 19.58 | 20.71 | 23.95 | | | |] | | | | | |
| A. | Basic Materials | 3.88 | 0.57 | 1.17 | | | | | | | | | |
| A | Consumer Cyclical | 7.20 | 14.02 | 13.74 | | | | | | | | | |
| ı , j | Financial Services | 8.00 | 5.38 | 8.16 | | | | | | | | | |
| ıπ | Real Estate | 0.50 | 0.74 | 0.88 | (| | | | | | | | |
| W | Sensitive | 58.75 | 65.39 | 60.80 | | | | | | | | | 0 |
| | Communication Services | 4.59 | 12.60 | 12.29 | | 10 | | | | | | | |
| • | Energy | 0.00 | 0.46 | 0.94 | İ | | | | | | | | |
| O | Industrials | 14.78 | 4.45 | 6.57 | | | | | | | | _ | |
| | Technology | 39.38 | 47.88 | 41.00 | | | | | | | | ' | |
| → | Defensive | 21.67 | 13.90 | 15.25 | | | | | | | | | |
| Ħ | Consumer Defensive | 3.49 | 3.77 | 2.75 | | 1 | | | | | | | |
| ٠ | Healthcare | 16.83 | 10.07 | 12.09 | | | | | | | | | |
| • | Utilities | 1.35 | 0.06 | 0.41 | n i | | | | | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|---|--------------|--------------|--------------------|
| | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | g |
| NVIDIA Corp | 7.13 | 7.13 | 149.49 | Technology |
| Microsoft Corp | 6.52 | 13.65 | 19.26 | Technology |
| Amazon.com Inc | 4.58 | 18.23 | 27.19 | Consumer Cyclical |
| Apple Inc | 3.61 | 21.84 | 9.65 | Technology |
| ⊖ Eli Lilly and Co | 3.08 | 24.92 | 55.76 | Healthcare |
| ServiceNow Inc | 2.61 | 27.53 | 11.35 | Technology |
| Intuit Inc | 2.44 | 29.97 | 5.44 | Technology |
| Alphabet Inc Class C | 2.30 | 32.27 | 30.29 | Communication Svc |
| Mastercard Inc Class A | 2.22 | 34.49 | 3.74 | Financial Services |
| Intuitive Surgical Inc | 2.17 | 36.66 | 31.86 | Healthcare |
| ASML Holding NV ADR | 2.08 | 38.74 | 35.58 | Technology |
| Alphabet Inc Class A | 1.96 | 40.69 | 30.54 | Communication Svc |
| → Monolithic Power Systems Inc | 1.80 | 42.49 | 30.66 | Technology |
| → Amphenol Corp Class A | 1.74 | 44.22 | 36.59 | Technology |
| Trane Technologies PLC Class A | 1.70 | 45.92 | 35.55 | Industrials |

Total Holdings 102



Franklin Small Cap Growth R6 FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

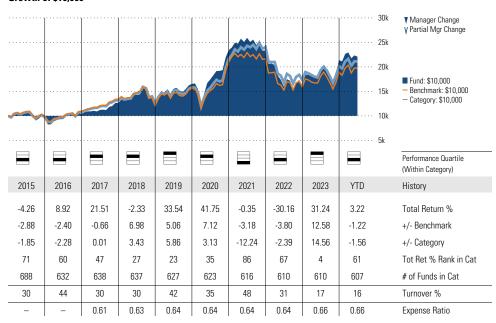
Morningstar Investment Management LLC Analysis

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.

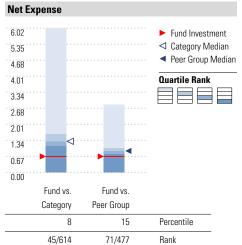
ESG Metrics

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

Growth of \$10,000







| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.43 | _ | -0.23 |
| Beta | 0.97 | _ | 0.93 |
| R-Squared | 93.46 | _ | 91.60 |
| Standard Deviation | 22.96 | 22.80 | 22.18 |
| Sharpe Ratio | -0.27 | -0.26 | -0.26 |
| Tracking Error | 5.90 | - | 6.69 |
| Information Ratio | -0.06 | - | 0.08 |
| Up Capture Ratio | 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 |
| ROE | 2.93 | 10.95 | 11.74 |
| | | | |



Franklin Small Cap Growth R6 FSMLX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

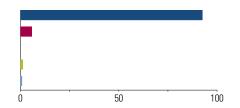
Equity

| . , | | | |
|-------|-------|--------|-------|
| 0 | 0 | 0 | Large |
| 0 | 4 | 9 | Mid |
| 13 | 40 | 34 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2024



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

| | | Fund | Bmark | Cat | Fun | d | ▼ Be | nchma | ark [| Cate | ory A | /erage | | |
|----------|------------------------|-------|-------|-------|---------|-----|------|-------|-------|------|-------|--------|--|--|
| <u></u> | Cyclical | 19.11 | 20.67 | 24.85 | | | | | | | | | | |
| A. | Basic Materials | 0.00 | 4.24 | 3.24 | - j - j |] [| | | | | | | | |
| 4 | Consumer Cyclical | 12.89 | 9.68 | 11.35 | | | | | | | | | | |
| ê | Financial Services | 4.60 | 5.29 | 8.02 | | | | | | | | | | |
| ŧ | Real Estate | 1.62 | 1.46 | 2.24 | | | | | | | | | | |
| M | Sensitive | 51.43 | 51.41 | 50.70 | | | | | | | | | | |
| d | Communication Services | 1.64 | 1.63 | 1.39 | | | | | | | | | | |
| | Energy | 3.40 | 4.63 | 4.01 | | 10 | | | | | | | | |
| ф | Industrials | 17.25 | 18.35 | 20.34 | | | | | [| | | | | |
| 3 | Technology | 29.14 | 26.80 | 24.96 | | | | | | | | | | |
| → | Defensive | 29.47 | 27.92 | 24.46 | | | | | | | | | | |
| | Consumer Defensive | 7.06 | 5.17 | 4.45 | | | | | | | | | | |
| ٠ | Healthcare | 21.86 | 21.36 | 19.34 | | | | | | | | | | |
| • | Utilities | 0.55 | 1.39 | 0.67 | (| | | | | | | | | |

| op 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



State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 14.83 years.

Net Expense: The fund's expense ratio of 0.05 is 95.1% lower than the Small Value category average.

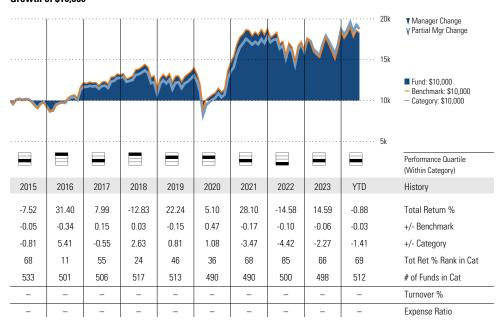
Morningstar Investment Management LLC Analysis

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

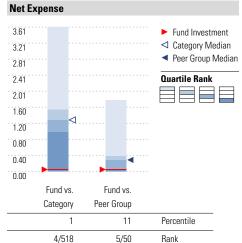
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.08 | _ | 2.49 |
| Beta | 1.00 | _ | 0.95 |
| R-Squared | 100.00 | _ | 96.21 |
| Standard Deviation | 21.94 | 21.93 | 21.19 |
| Sharpe Ratio | -0.08 | -0.07 | 0.04 |
| Tracking Error | 0.07 | _ | 3.85 |
| Information Ratio | -1.13 | _ | 0.25 |
| Up Capture Ratio | 99.95 | - | 98.43 |
| Down Capture Ratio | 100.20 | _ | 90.93 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 12.53 | 12.54 | 14.15 |
| Price/Book Ratio | 1.29 | 1.29 | 1.57 |
| Geom Avg Mkt Cap \$B | 2.19 | 2.18 | 4.55 |
| ROE | 5.61 | 5.61 | 12.76 |
| | | | |



State St Russell Sm Cp® Val Indx NL CI C

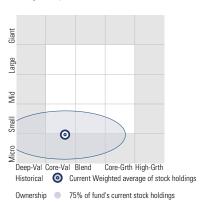
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

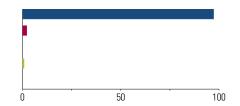
| 0 | 0 | 0 | Laige |
|----|----|----|---------|
| 2 | 2 | 0 | MIN |
| 53 | 31 | 11 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.17 |
| Cash | 0.72 | 3.30 |
| Bonds | 0.00 | 0.05 |
| Non-US Stocks | 2.08 | 3.77 |
| US Stocks | 97.20 | 92.73 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--|
| Ն | Cyclical | 51.13 | 51.08 | 48.83 | |
| A. | Basic Materials | 5.11 | 5.12 | 6.53 | |
| A | Consumer Cyclical | 10.55 | 10.54 | 13.88 | |
| æ | Financial Services | 23.46 | 23.44 | 22.61 | |
| æ | Real Estate | 12.01 | 11.98 | 5.81 | |
| M | Sensitive | 32.86 | 32.89 | 37.79 | |
| d | Communication Services | 2.02 | 2.03 | 1.88 | |
| • | Energy | 9.94 | 9.96 | 8.07 | ······································ |
| ¢ | Industrials | 13.45 | 13.46 | 18.08 | |
| | Technology | 7.45 | 7.44 | 9.76 | |
| → | Defensive | 16.02 | 16.03 | 13.39 | |
| | Consumer Defensive | 3.27 | 3.26 | 4.10 | |
| ۲ | Healthcare | 8.85 | 8.88 | 6.15 | |
| • | Utilities | 3.90 | 3.89 | 3.14 | |

| Top 15 Holdings as of 06-30-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ E-Mini Russ 2000 Sep24 Xcme 20240920 | 0.93 | 0.93 | _ | _ |
| ⊕ Chord Energy Corp Ordinary Shares - New | 0.82 | 1.75 | 4.60 | Energy |
| ⊕ State Street Corporation Short Term Investment Fund | 0.66 | 2.41 | _ | _ |
| ⊖ Carvana Co Class A | 0.58 | 2.98 | 143.14 | Consumer Cyclical |
| Permian Resources Corp Class A | 0.56 | 3.54 | 21.32 | Energy |
| ○ Commercial Metals Co | 0.50 | 4.04 | 10.57 | Basic Materials |
| | 0.46 | 4.50 | -1.92 | Energy |
| ∃ Jackson Financial Inc | 0.46 | 4.96 | _ | Financial Services |
| ∋ Essent Group Ltd | 0.46 | 5.42 | 7.60 | Financial Services |
| → Meritage Homes Corp | 0.46 | 5.88 | -6.23 | Consumer Cyclical |
| ⇒ SouthState Corp | 0.45 | 6.33 | -8.28 | Financial Services |
| ∃ Taylor Morrison Home Corp | 0.44 | 6.77 | 3.92 | Consumer Cyclical |
| → UFP Industries Inc | 0.44 | 7.21 | -10.27 | Basic Materials |
| → Matador Resources Co | 0.43 | 7.65 | 5.52 | Energy |
| Civitas Resources Inc Ordinary Shares | 0.43 | 8.08 | 5.22 | Energy |

Total Holdings 1378



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.59 years.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





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

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

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



Vanguard 500 Index Admiral VFIAX

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

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2024



| cal Materials umer Cyclical | 26.21 1.95 | Bmark 26.22 1.95 | Cat 27.77 | Func | d - | ▼ Ben | chmar | k [] | Catego | ory Av | erage | | |
|-----------------------------------|-------------------|-------------------------|------------------|------|--------|--------------|--------------------|---|--|-----------------------|--|---|---|
| Materials | 1.95 | | 27.77 | | | | _ | | | | | | |
| | | 1.95 | | | | | | | | | | | |
| umer Cyclical | 40.40 | | 2.65 | | | Ė | | | | | | | |
| | 10.12 | 10.11 | 9.88 | | | | | | | | | | |
| cial Services | 11.99 | 12.01 | 13.37 | | | |] | | | | | | |
| Estate | 2.15 | 2.15 | 1.87 | | | | | | | | | | |
| tive | 53.94 | 53.92 | 51.57 | | | | | | | | | | |
| nunication Services | 9.34 | 9.34 | 8.51 | | | 0 | | | | | | | |
| y | 3.65 | 3.65 | 3.82 | | Ò | | | | | | | | |
| trials | 7.56 | 7.56 | 10.04 | | | ĺ | | | | | | | |
| nology | 33.39 | 33.37 | 29.20 | | | | | | | | ľ | | |
| sive | 19.86 | 19.85 | 20.66 | | | | | | | | | | |
| umer Defensive | 5.74 | 5.75 | 5.93 | | | | | | | | | | |
| haara | 11.75 | 11.74 | 12.54 | | | | | | | | | | |
| ncare | 2.37 | 2.36 | 2.19 | | | | | | | | | | |
| L | care | | | | | i j i | i j i i i " | i 💇 i e i 🧸 i e i e i e i e i e i e i e i e i e i | i grani i di kacamatan di kacama | i y i i i i i i i i i | ing and the second of the seco | i y i i i i i i i i i i i i i i i i i i | ing the state of the |

100

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

Total Holdings 507



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.36 years.

Net Expense: The fund's expense ratio of 0.08 is 90.7% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -0.70 10.59 1.79 6.52 4.51 4.56 Fund Return % 0.96 11.62 0.46 5.55 3.84 4.91 Benchmark Return % 10.57 0.15 1.24 5 95 4 17 Category Average % 79 58 43 37 % Rank in Category 828 817 755 704 457 # of Funds in Category



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

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



Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

| | 0.1 | 00 | Laigo |
|----|-----|----|-------|
| 26 | 24 | 28 | |
| 5 | 8 | 5 | IVIIG |
| 2 | 2 | 1 | O I I |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec | ctor Weighting as of 06- | 30-2024 | | | | | | | | | | | | |
|-----------|--------------------------|---------|-------|-------|------|-------------|-------|------|-------|----------|-------|----|------------|--|
| | | Fund | Bmark | Cat | Fund | • | Bench | mark | Categ | jory Ave | erage | | _ | |
| Դ | Cyclical | 40.54 | 40.76 | 38.60 | | | | | | | | | | |
| A. | Basic Materials | 7.36 | 7.04 | 6.48 | | | | | | | | | | |
| A | Consumer Cyclical | 10.26 | 10.49 | 10.85 | | | | | | | | | | |
| ê | Financial Services | 19.84 | 21.39 | 19.73 | | | | | | | | | | |
| fi | Real Estate | 3.08 | 1.84 | 1.54 | | | | | | | | | | |
| W# | Sensitive | 38.59 | 39.56 | 39.44 | | | | | | | | | = [| |
| | Communication Services | 4.12 | 5.72 | 4.86 | | [] | | | | | | | | |
| ð | Energy | 5.36 | 5.69 | 5.01 | | = () | | | | | | | | |
| ¢ | Industrials | 17.31 | 13.53 | 16.71 | | | - : | | | | | | | |
| | Technology | 11.80 | 14.62 | 12.86 | | | | | į | | | | | |
| → | Defensive | 20.86 | 19.67 | 21.96 | | | | | | | | | | |
| | Consumer Defensive | 7.03 | 7.12 | 8.04 | | | | | | | | | | |
| ٠ | Healthcare | 11.05 | 9.68 | 11.59 | | | | | | | | | | |
| • | Utilities | 2.78 | 2.87 | 2.33 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

World Regions % Equity 06-30-2024



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

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

| Top 10 Holdings as of 06-30-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 1.91 | 1.91 | 44.77 | Healthcare |
| ⊕ ASML Holding NV | 1.75 | 3.66 | 35.90 | Technology |
| ⊕ Slcmt1142 | 1.46 | 5.12 | _ | - |
| Samsung Electronics Co Ltd | 1.22 | 6.34 | _ | Technology |
| ○ Nestle SA | 1.17 | 7.50 | - | Consumer Defensive |
| ⊕ Toyota Motor Corp | 1.06 | 8.56 | 28.85 | Consumer Cyclical |
| ⊕ AstraZeneca PLC | 1.02 | 9.58 | 21.15 | Healthcare |
| Shell PLC | 1.00 | 10.58 | 12.54 | Energy |
| ⊕ SAP SE | 0.96 | 11.54 | 35.88 | Technology |
| ○ Novartis AG Registered Shares | 0.95 | 12.49 | 17.52 | Healthcare |

Total Holdings 3989

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

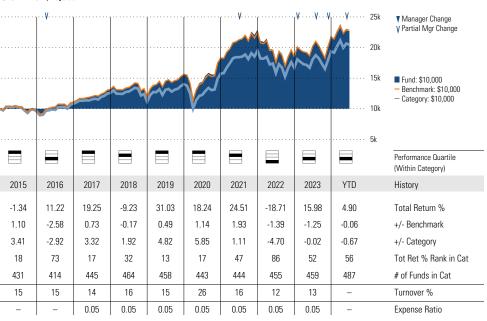
Morningstar Investment Management LLC Analysis

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

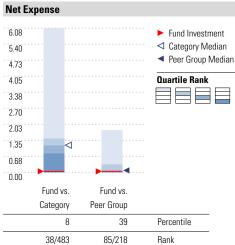
ESG Metrics

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

Growth of \$10,000







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

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



Vanguard Mid Cap Index Admiral VIMAX

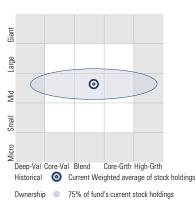
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

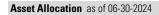
Equity

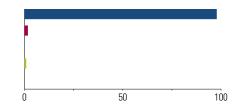
| 0 | 0 | 7 | Large |
|----|----|----|-------|
| 25 | 44 | 24 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| | | Fund | Bmark | Cat | Fund | • | Bench | mark | Cateo | jory Ave | erage | _ | |
|-----------|------------------------|-------|-------|-------|------|------------|-------------|------|-------|----------|-------|---|--|
| b | Cyclical | 33.42 | 37.45 | 39.25 | | | | | | | | | |
| ů. | Basic Materials | 5.36 | 4.27 | 5.00 | | | | | | | | | |
| 4 | Consumer Cyclical | 7.96 | 11.02 | 13.77 | | | | | | | | | |
| ₽ | Financial Services | 12.59 | 14.38 | 14.61 | | | | ı [| | | | | |
| b | Real Estate | 7.51 | 7.78 | 5.87 | | | • | | | | | | |
| M | Sensitive | 43.34 | 44.68 | 43.55 | | _ | | | | | | | |
| | Communication Services | 3.21 | 3.49 | 2.22 | | ` <u>.</u> | | | | | | | |
| • | Energy | 4.67 | 5.17 | 4.77 | | | | | | | | | |
| \$ | Industrials | 17.13 | 19.15 | 20.39 | | | | | | | | | |
| 1 | Technology | 18.33 | 16.87 | 16.17 | | | | | | | | | |
| + | Defensive | 23.24 | 17.86 | 17.22 | | | | | | | | | |
| Ę | Consumer Defensive | 5.06 | 3.08 | 4.21 | | | | | | | | | |
| ۲ | Healthcare | 10.36 | 9.36 | 9.88 | | | — () | | | | | | |
| ? | Utilities | 7.82 | 5.42 | 3.13 | | . 7 | | | | | | | |

| Top 15 Holdings as of 06-30-2024 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 1.07 | 1.07 | 36.59 | Technology |
| | 0.90 | 1.97 | 26.30 | Industrials |
| | 0.85 | 2.82 | 23.93 | Technology |
| ○ Constellation Energy Corp | 0.83 | 3.65 | _ | Utilities |
| ⊕ Welltower Inc | 0.82 | 4.48 | 16.97 | Real Estate |
| | 0.80 | 5.27 | 16.64 | Industrials |
| ⊕ Arthur J. Gallagher & Co | 0.75 | 6.02 | 15.84 | Financial Services |
| ○ Carrier Global Corp Ordinary Shares | 0.71 | 6.74 | 10.46 | Industrials |
| → PACCAR Inc | 0.71 | 7.45 | 6.00 | Industrials |
| → Palantir Technologies Inc Ordinary Shares - Class A | 0.67 | 8.12 | 47.52 | Technology |
| | 0.65 | 8.77 | 2.46 | Technology |
| Digital Realty Trust Inc | 0.65 | 9.42 | 14.79 | Real Estate |
| Newmont Corp | 0.64 | 10.06 | 2.37 | Basic Materials |
| ONEOK Inc | 0.63 | 10.69 | 18.95 | Energy |
| | 0.62 | 11.31 | 27.66 | Financial Services |

Total Holdings 319



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



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



| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -2.77 | _ | -2.12 |
| Beta | 1.02 | _ | 0.97 |
| R-Squared | 98.73 | _ | 94.73 |
| Standard Deviation | 21.93 | 21.28 | 21.19 |
| Sharpe Ratio | -0.17 | -0.04 | -0.15 |
| Tracking Error | 2.52 | _ | 4.07 |
| Information Ratio | -1.12 | _ | -0.62 |
| Up Capture Ratio | 97.66 | _ | 93.36 |
| Down Capture Ratio | 106.42 | _ | 100.25 |
| | | | |

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



Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 06-30-2024

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | • | Ве | nchm | ark | [] (| Cate | gory | Αv | erag | е | | |
|----------|------------------------|-------|-------|-------|------|---|----|------|-----|------|------|------|----|------|---|--|--|
| ٠ | Cyclical | 99.25 | 99.13 | 99.13 | | | | | | | | | | | | | |
| à. | Basic Materials | 0.00 | 0.00 | 0.34 | | | | | | | | | | | | | |
| • | Consumer Cyclical | 0.00 | 0.13 | 1.76 | | | | | | | | | | | | | |
| | Financial Services | 0.00 | 0.00 | 0.43 | | | | | | | | | | | | | |
| à | Real Estate | 99.25 | 99.00 | 96.60 | | | | | | | | | | | | | |
| NF | Sensitive | 0.75 | 0.87 | 0.73 | 0 | | | | | | | | | | | | |
| | Communication Services | 0.72 | 0.00 | 0.21 | į | | | | | | | | | | | | |
| | Energy | 0.00 | 0.00 | 0.07 | | | | | | | | | | | | | |
| } | Industrials | 0.03 | 0.87 | 0.21 | | | | | | | | | | | | | |
| 2 | Technology | 0.00 | 0.00 | 0.24 | İ | | | | | | | | | | | | |
| + | Defensive | 0.00 | 0.00 | 0.16 | İ | | | | | | | | | | | | |
| 7 | Consumer Defensive | 0.00 | 0.00 | 0.06 | | | | | | | | | | | | | |
| | Healthcare | 0.00 | 0.00 | 0.05 | 1 | | | | | | | | | | | | |
| 1 | Utilities | 0.00 | 0.00 | 0.05 | İ | | | | | | | | | | | | |

Top 15 Holdings as of 06-30-2024 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Vanguard Real Estate II Index 13.43 13.43 Prologis Inc 6.74 20.17 -14.31 Real Estate American Tower Corp 5.89 26.06 -8.46 Real Estate Equinix Inc 4.53 30.59 -5.00 Real Estate Welltower Inc 34.35 16.97 Real Estate 3.76 ① Simon Property Group Inc 3.21 37.56 9.19 Real Estate Digital Realty Trust Inc 3.08 40.64 14.79 Real Estate ① Realty Income Corp 2.95 43.59 -5.77 Real Estate Public Storage 2.95 46.54 -3.72 Real Estate ① Crown Castle Inc 2.75 49.29 -12.47 Real Estate **①** Extra Space Storage Inc 2.13 51.42 -1.05 Real Estate CoStar Group Inc 1.96 53.39 -15.16 Real Estate AvalonBay Communities Inc 1.91 55.29 12.32 Real Estate VICI Properties Inc Ordinary Shares 1.78 57.07 -7.56 Real Estate CBRE Group Inc Class A 1.77 58.84 -4.28 Real Estate

Total Holdings 158



Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 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.

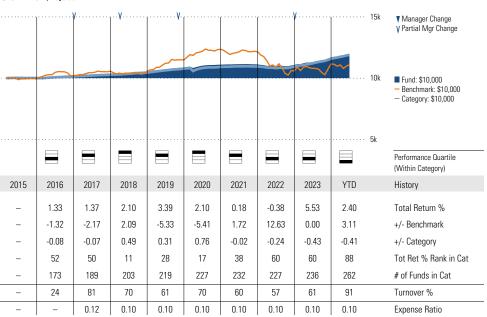
Morningstar Investment Management LLC Analysis

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.

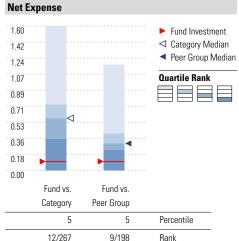
ESG Metrics

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

Growth of \$10,000







| 3-Year hisk weirics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.76 | - | 3.02 |
| Beta | 0.12 | - | 0.09 |
| R-Squared | 56.67 | - | 30.02 |
| Standard Deviation | 1.18 | 7.43 | 1.26 |
| Sharpe Ratio | -1.14 | -0.85 | -0.91 |
| Tracking Error | 6.59 | - | 6.84 |
| Information Ratio | 0.83 | _ | 0.85 |
| Up Capture Ratio | 22.64 | _ | 20.02 |
| Down Capture Ratio | -3.79 | _ | -8.65 |
| | | | |

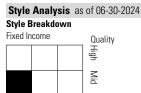
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.96 | 4.43 | 1.15 |
| Avg Eff Maturity | 1.20 | _ | 2.02 |



Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

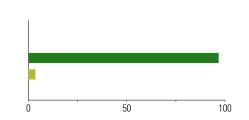
Morningstar Index Bloomberg US Agg Bond TR USD



Mod Ext

Duration

Low



Asset Allocation as of 06-30-2024

| Other Total | 0.00 | 0.20 100.00 |
|---------------|-------|-----------------------|
| 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% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 29.84 | 3.53 | 43.28 |
| AA | 4.79 | 74.59 | 10.29 |
| A | 35.00 | 10.82 | 13.82 |
| BBB | 28.96 | 8.32 | 14.86 |
| BB | 0.19 | 0.28 | 2.19 |
| В | 0.00 | 0.00 | 2.14 |
| Below B | 0.27 | 0.00 | 0.60 |
| Not Rated | 0.94 | 2.46 | 12.82 |
| | | | |

| Sector Weighting as of 06- | | | | | | | | | - | | | | | | | |
|----------------------------|-------|-------|-------|------|---|------|-------|------|----|-------|--------|-----|----|----|----|----|
| | Fund | Bmark | Cat | Fund | 1 | ▼ Be | enchn | nark | Ca | tegor | / Aver | age | | | | |
| Government | 12.07 | - | 22.40 | | | | | [| | | | | | | | |
| Treasury | 8.56 | _ | 19.73 | | | | | | | | | | | | | |
| Inflation - Protected | 3.51 | _ | 0.13 | | | | | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.58 | | | | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 1.96 | [] | | | | | | | | | | | | |
| Corporate | 58.90 | - | 37.16 | | | | | | | | | | | | | |
| Corporate Bond | 58.90 | _ | 36.83 | | | | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.22 | | | | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.00 | | | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.11 | ĺ | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | |
| Asset-Backed | 24.59 | _ | 14.82 | | | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | | | | | |
| Municipal | 0.00 | _ | 0.59 | | | | | | | | | | | | | |
| Cash & Equivalents | 3.64 | - | 21.25 | | | | | | | | | | | | | |
| Other | 0.00 | _ | 0.03 | | | | | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 |

| 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 | - |
| 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 | _ |
| ⇒ Bank of Montreal | _ | 0.78 | 17.93 | _ |
| Pfizer Investment Enterprises Pte Ltd. | _ | 0.74 | 18.67 | _ |

Total Holdings 630

