

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012
Nathan Rawlins since 03-2022

Quantitative Screens

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

Management: The fund's management has been in place for 20.26 years.

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

Net Expense: The fund's expense ratio of 0.78 is 17.89% lower than the Mid-Cap Value category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

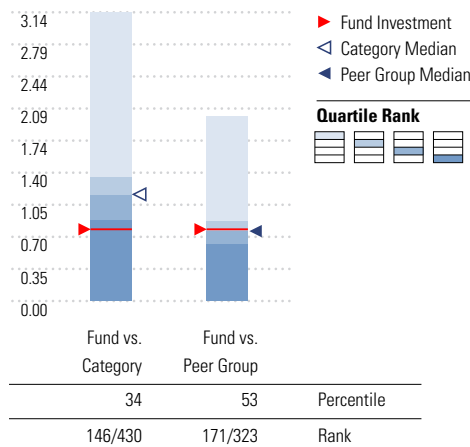
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.98 | - | 1.43 |
| Beta | 0.79 | - | 0.94 |
| R-Squared | 93.26 | - | 94.50 |
| Standard Deviation | 16.08 | 19.56 | 18.98 |
| Sharpe Ratio | 0.12 | 0.11 | 0.17 |
| Tracking Error | 5.80 | - | 4.66 |
| Information Ratio | 0.08 | - | 0.29 |
| Up Capture Ratio | 80.50 | - | 95.14 |
| Down Capture Ratio | 77.11 | - | 90.33 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.19 | 18.30 | 15.59 |
| Price/Book Ratio | 1.98 | 2.22 | 1.87 |
| Geom Avg Mkt Cap \$B | 20.01 | 19.76 | 14.99 |
| ROE | 13.99 | 14.51 | 13.17 |

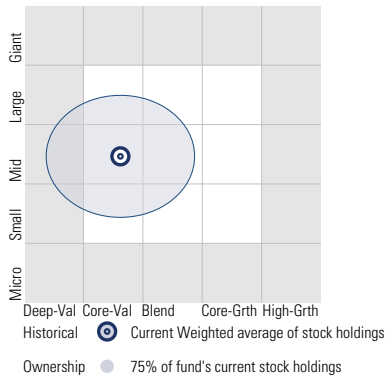
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2024

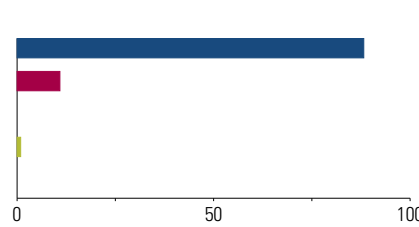
Morningstar Style Box™



Style Breakdown

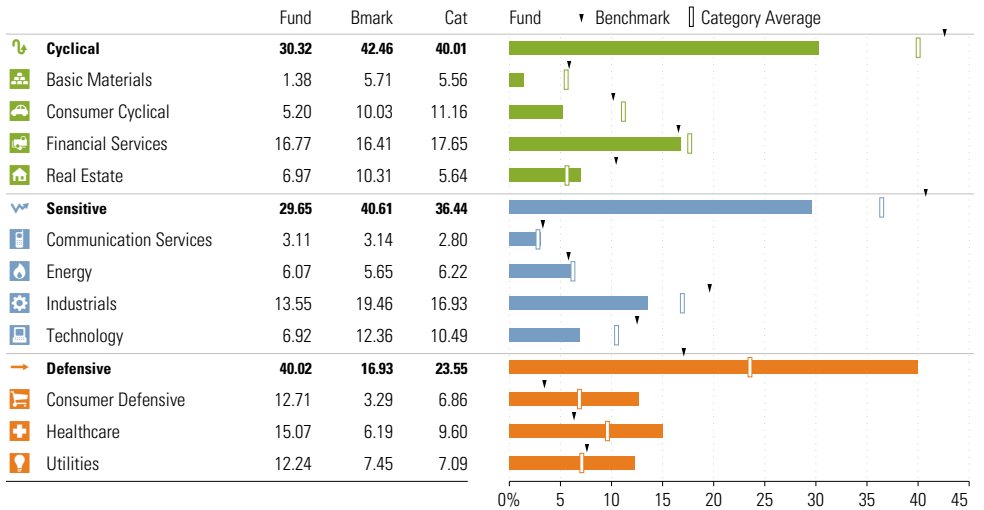


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 88.21 | 90.53 |
| Non-US Stocks | 10.89 | 7.09 |
| Bonds | 0.00 | 0.03 |
| Cash | 0.91 | 2.21 |
| Other | 0.00 | 0.15 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Zimmer Biomet Holdings Inc | 3.03 | 3.03 | -10.43 | Healthcare |
| ⊖ Bank of New York Mellon Corp | 2.24 | 5.27 | 16.68 | Financial Services |
| ⊖ Conagra Brands Inc | 2.14 | 7.41 | 1.61 | Consumer Defensive |
| ⊖ Enterprise Products Partners LP | 2.00 | 9.41 | 13.89 | Energy |
| ⊖ Koninklijke Ahold Delhaize NV | 1.90 | 11.31 | 8.20 | Consumer Defensive |
| ⊖ Northern Trust Corp | 1.89 | 13.20 | 1.30 | Financial Services |
| ⊕ Henry Schein Inc | 1.89 | 15.10 | -15.33 | Healthcare |
| ⊕ Willis Towers Watson PLC | 1.89 | 16.99 | 9.41 | Financial Services |
| ⊖ Quest Diagnostics Inc | 1.85 | 18.84 | 0.33 | Healthcare |
| ⊕ Edison International | 1.85 | 20.69 | 1.54 | Utilities |
| ⊕ Norfolk Southern Corp | 1.79 | 22.48 | -8.03 | Industrials |
| ⊖ Allstate Corp | 1.72 | 24.20 | 15.37 | Financial Services |
| NorthWestern Energy Group Inc | 1.70 | 25.90 | 0.96 | Utilities |
| ⊖ Kimberly-Clark Corp | 1.64 | 27.54 | 15.74 | Consumer Defensive |
| ⊖ Truist Financial Corp | 1.57 | 29.11 | 8.04 | Financial Services |

Total Holdings 106

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.59 years.

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

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

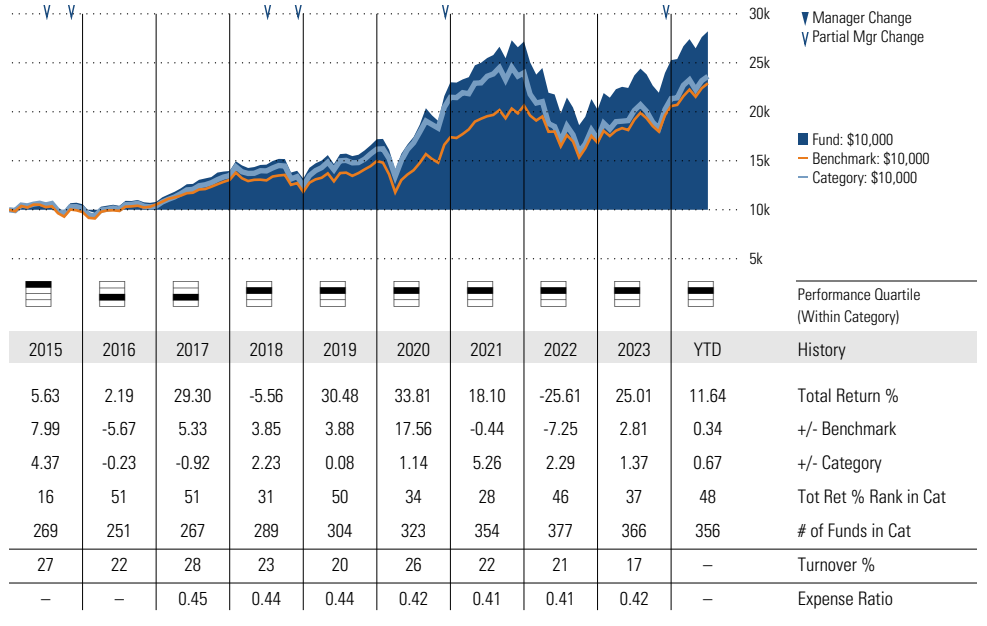
Morningstar Investment Management LLC Analysis

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

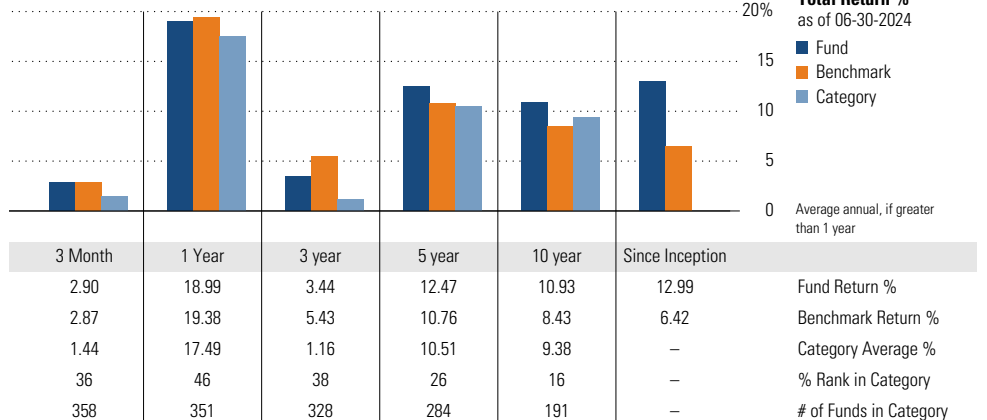
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

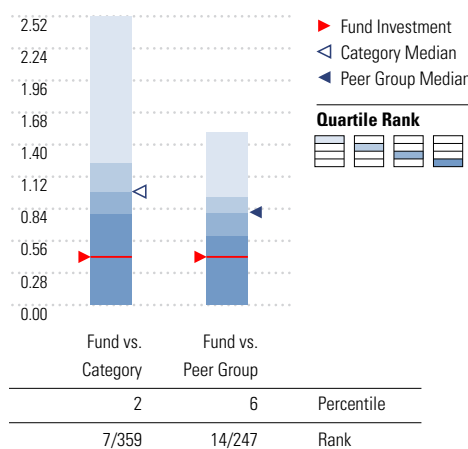
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.23 | - | -3.96 |
| Beta | 1.10 | - | 1.14 |
| R-Squared | 96.49 | - | 89.40 |
| Standard Deviation | 18.76 | 16.76 | 20.31 |
| Sharpe Ratio | 0.09 | 0.20 | 0.03 |
| Tracking Error | 3.89 | - | 7.01 |
| Information Ratio | -0.51 | - | -0.48 |
| Up Capture Ratio | 105.37 | - | 103.69 |
| Down Capture Ratio | 114.69 | - | 120.61 |

Portfolio Metrics

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

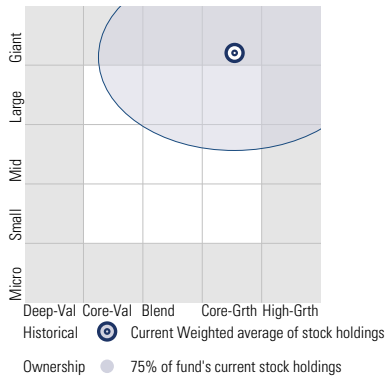
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2024

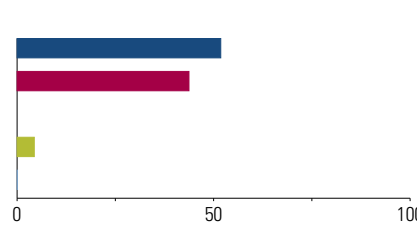
Morningstar Style Box™



Style Breakdown

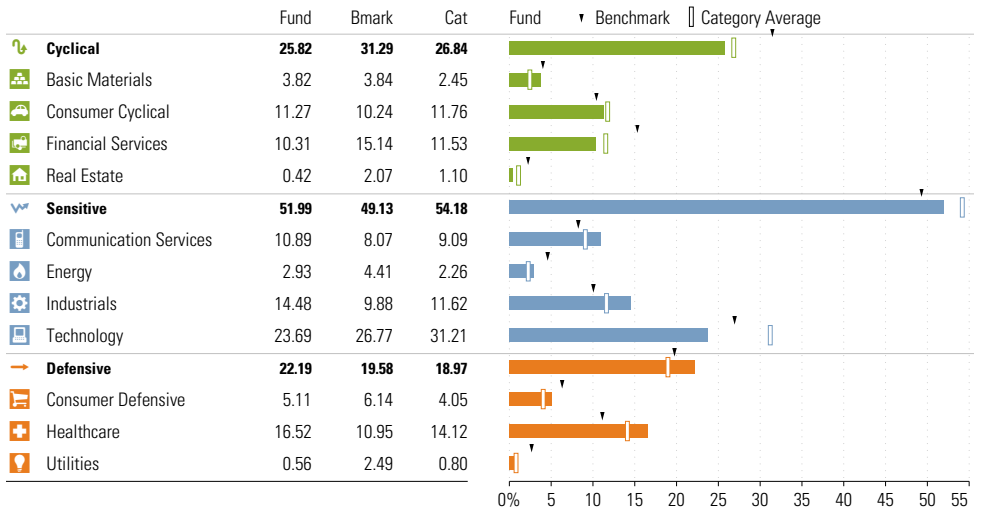


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.82 | 60.61 |
| Non-US Stocks | 43.73 | 36.70 |
| Bonds | 0.00 | 0.00 |
| Cash | 4.37 | 2.05 |
| Other | 0.09 | 0.64 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



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

Top 10 Holdings as of 06-30-2024

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

Total Holdings 271

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

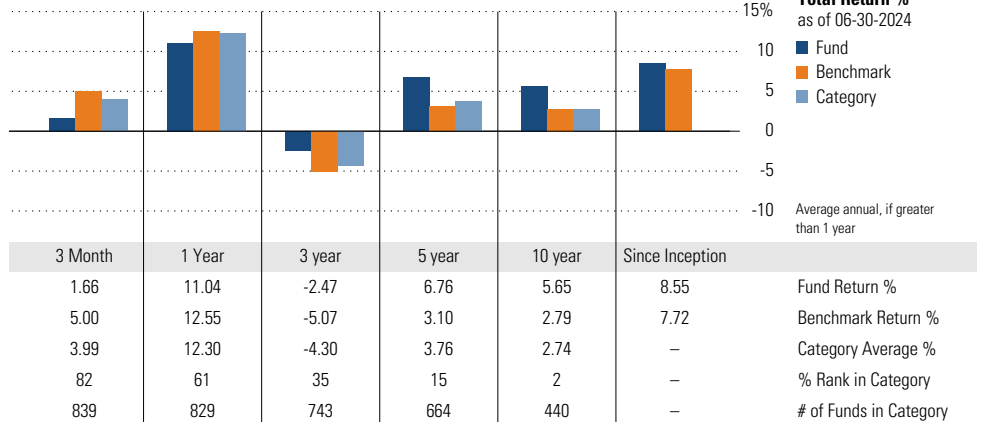
ESG Metrics

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

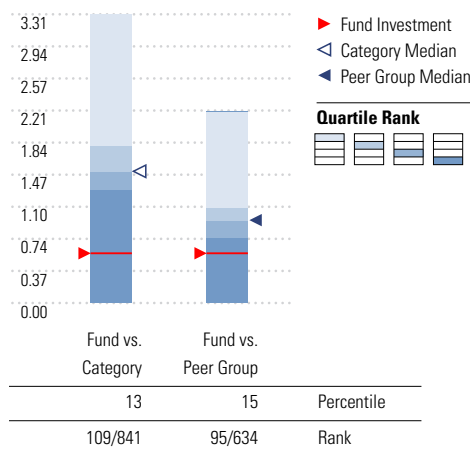
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

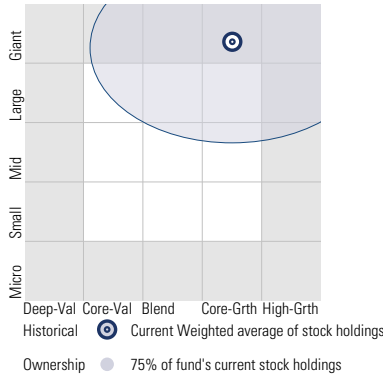
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

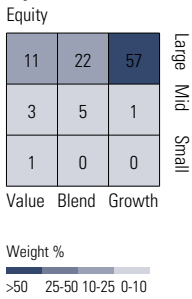
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2024

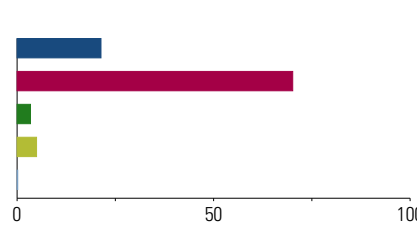
Morningstar Style Box™



Style Breakdown

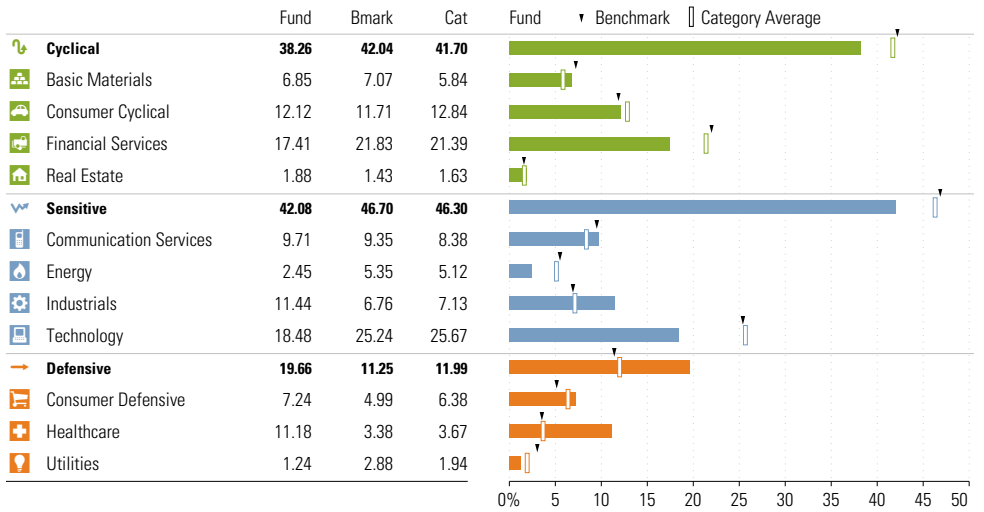


Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



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

Top 10 Holdings as of 06-30-2024

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

Total Holdings 575

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

- Alan Berro since 07-1997
- Alan Wilson since 07-2013
- Diana Wagner since 06-2014
- Jin Lee since 07-2014
- Eric Stern since 11-2014
- Irfan Furniturewala since 06-2015
- Emme Kozloff since 07-2016
- Mark Casey since 07-2016
- Aline Avzaradel since 07-2021

Quantitative Screens

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

Management: The fund's management has been in place for 27.02 years.

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

Net Expense: The fund's expense ratio of 0.26 is 65.33% lower than the Large Blend category average.

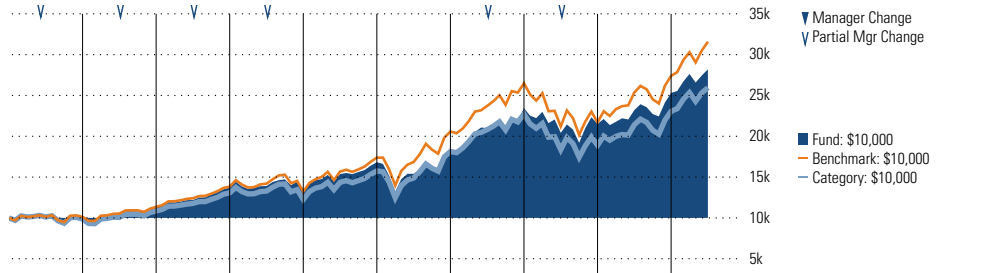
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ESG Metrics

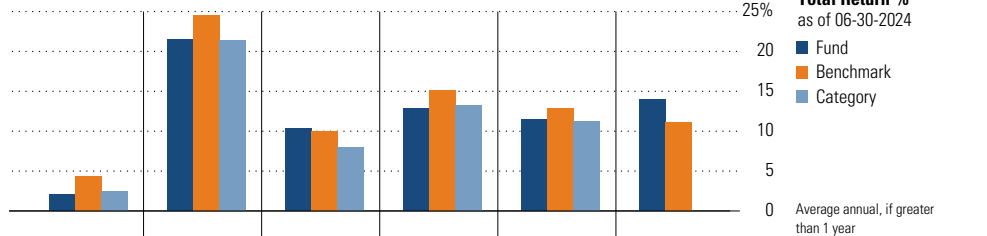
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



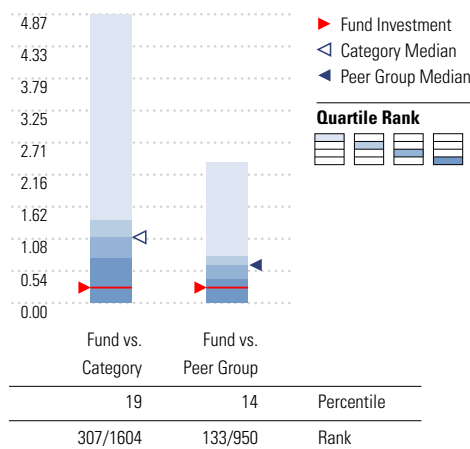
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | III |
| Total Return % | 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | 8.08 | 28.90 | -8.18 | 17.59 | 11.44 | Total Return % |
| +/- Benchmark | -1.26 | 1.77 | -1.29 | 1.72 | -5.56 | -10.32 | 0.19 | 9.93 | -8.70 | -3.85 | +/- Benchmark |
| +/- Category | 1.19 | 3.36 | 0.10 | 3.61 | -2.85 | -7.75 | 2.83 | 8.78 | -4.73 | -1.20 | +/- Category |
| Tot Ret % Rank in Cat | 8 | 58 | 10 | 12 | 82 | 90 | 21 | 5 | 79 | 68 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 1,535 | 1,433 | 1,414 | 1,421 | 1,429 | 1,425 | 1,444 | 1,467 | 1,472 | 1,578 | # of Funds in Cat |
| Turnover % | 24 | 30 | 21 | 25 | 25 | 30 | 24 | 19 | 30 | 31 | Turnover % |
| Expense Ratio | - | - | 0.30 | 0.29 | 0.29 | 0.27 | 0.27 | 0.26 | 0.26 | 0.26 | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 2.05 | 21.53 | 10.31 | 12.91 | 11.42 | 13.97 | Fund Return % |
| Benchmark Return % | 4.28 | 24.56 | 10.01 | 15.05 | 12.86 | 11.07 | Benchmark Return % |
| Category Average % | 2.41 | 21.37 | 7.97 | 13.28 | 11.23 | - | Category Average % |
| % Rank in Category | 63 | 60 | 17 | 65 | 54 | - | % Rank in Category |
| # of Funds in Category | 1,594 | 1,534 | 1,404 | 1,284 | 953 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.85 | - | -1.34 |
| Beta | 0.82 | - | 0.94 |
| R-Squared | 92.48 | - | 94.58 |
| Standard Deviation | 15.20 | 17.86 | 17.23 |
| Sharpe Ratio | 0.50 | 0.44 | 0.33 |
| Tracking Error | 5.28 | - | 3.71 |
| Information Ratio | 0.06 | - | -1.35 |
| Up Capture Ratio | 86.78 | - | 91.28 |
| Down Capture Ratio | 80.62 | - | 96.41 |

Portfolio Metrics

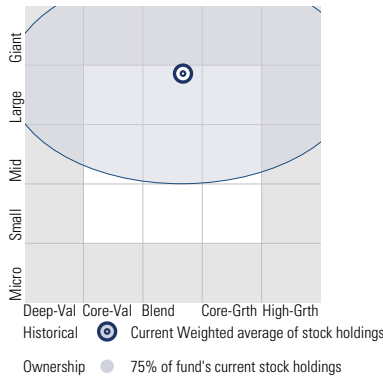
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.85 | 26.54 | 24.04 |
| Price/Book Ratio | 4.02 | 4.62 | 4.83 |
| Geom Avg Mkt Cap \$B | 200.54 | 322.33 | 370.57 |
| ROE | 28.57 | 33.73 | 34.43 |

American Funds Washington Mutual R6 RWMGX

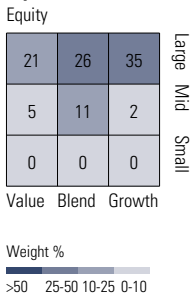
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

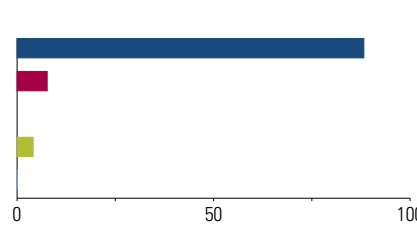
Style Analysis as of 06-30-2024
Morningstar Style Box™



Style Breakdown

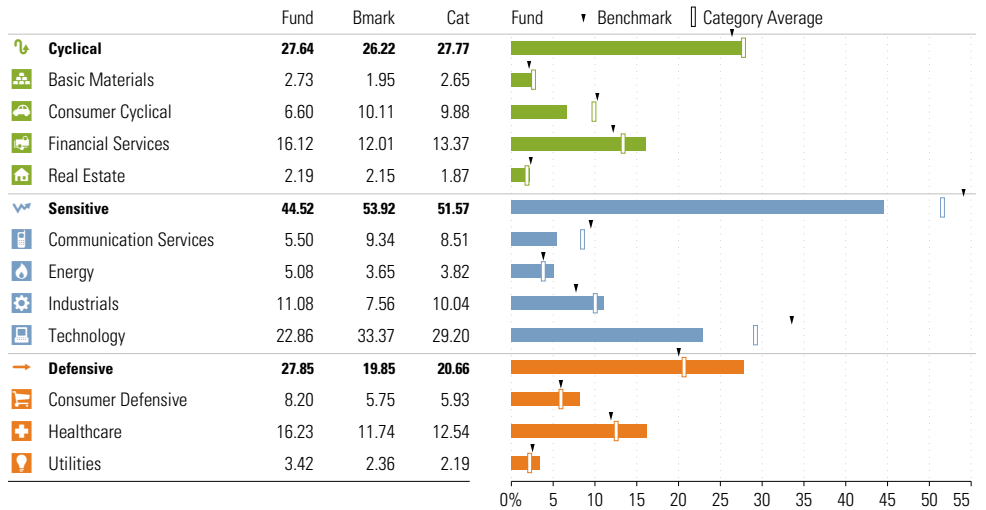


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 88.23 | 95.30 |
| Non-US Stocks | 7.65 | 2.49 |
| Bonds | 0.00 | -0.44 |
| Cash | 4.08 | 1.51 |
| Other | 0.03 | 1.13 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc | 6.43 | 6.43 | 44.77 | Technology |
| ⊖ Microsoft Corp | 6.33 | 12.76 | 19.26 | Technology |
| ⊕ Capital Group Central Cash Fund | 3.94 | 16.70 | — | — |
| ⊖ Eli Lilly and Co | 3.06 | 19.76 | 55.76 | Healthcare |
| ⊕ UnitedHealth Group Inc | 2.97 | 22.73 | -2.51 | Healthcare |
| ⊖ Marsh & McLennan Companies Inc | 2.27 | 25.01 | 11.96 | Financial Services |
| ⊕ Apple Inc | 2.18 | 27.18 | 9.65 | Technology |
| ⊕ Philip Morris International Inc | 1.85 | 29.03 | 10.47 | Consumer Defensive |
| ⊖ Comcast Corp Class A | 1.76 | 30.79 | -9.33 | Communication Svc |
| ⊕ Alphabet Inc Class C | 1.64 | 32.44 | 30.29 | Communication Svc |
| ⊖ JPMorgan Chase & Co | 1.62 | 34.05 | 20.20 | Financial Services |
| ⊕ ASML Holding NV ADR | 1.54 | 35.60 | 35.58 | Technology |
| ⊖ AbbVie Inc | 1.48 | 37.08 | 12.68 | Healthcare |
| ⊖ Exxon Mobil Corp | 1.24 | 38.32 | 17.04 | Energy |
| ⊖ The Home Depot Inc | 1.21 | 39.52 | 0.63 | Consumer Cyclical |

Total Holdings 182

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

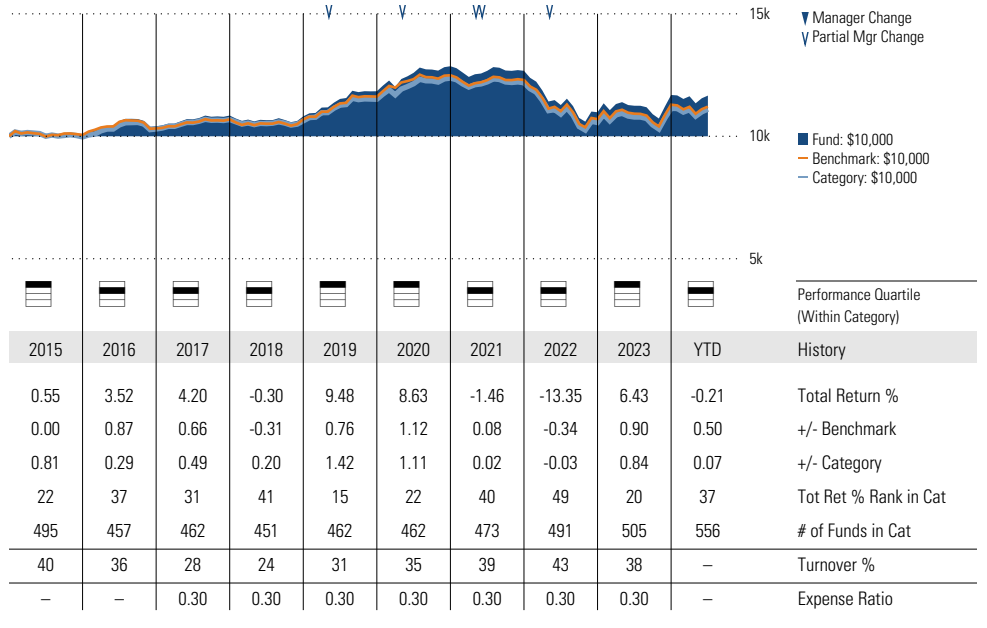
Morningstar Investment Management LLC Analysis

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.

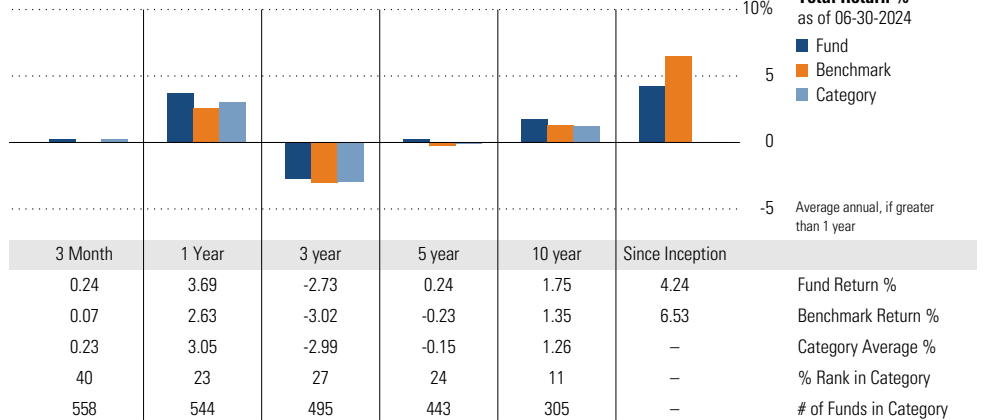
ESG Metrics

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

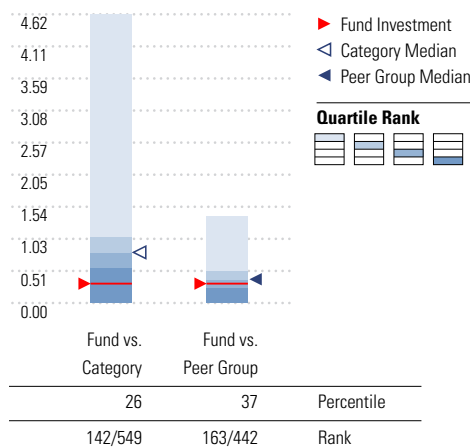
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024



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

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

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

Total Holdings 1810

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

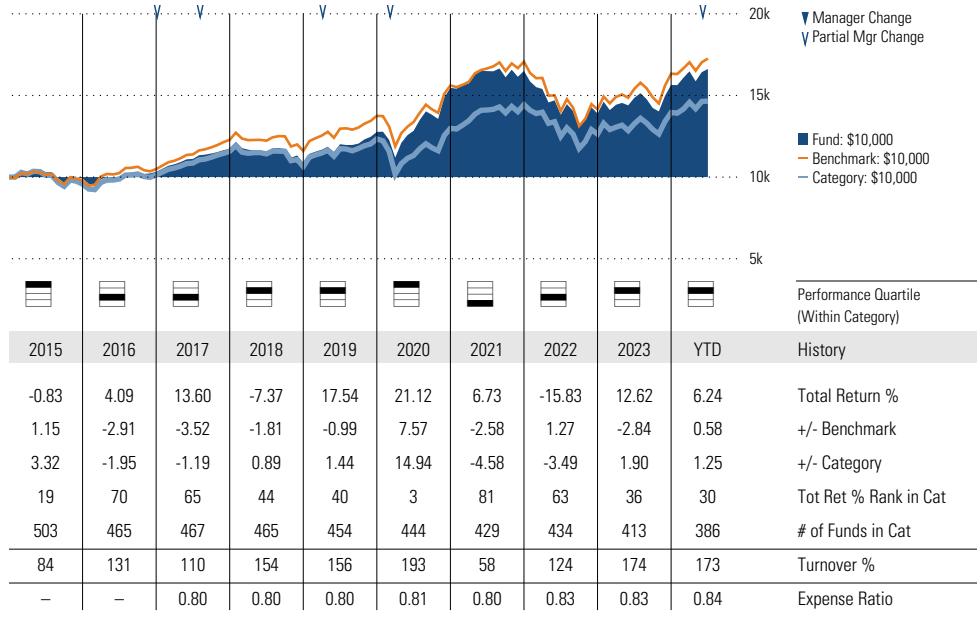
Morningstar Investment Management LLC Analysis

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

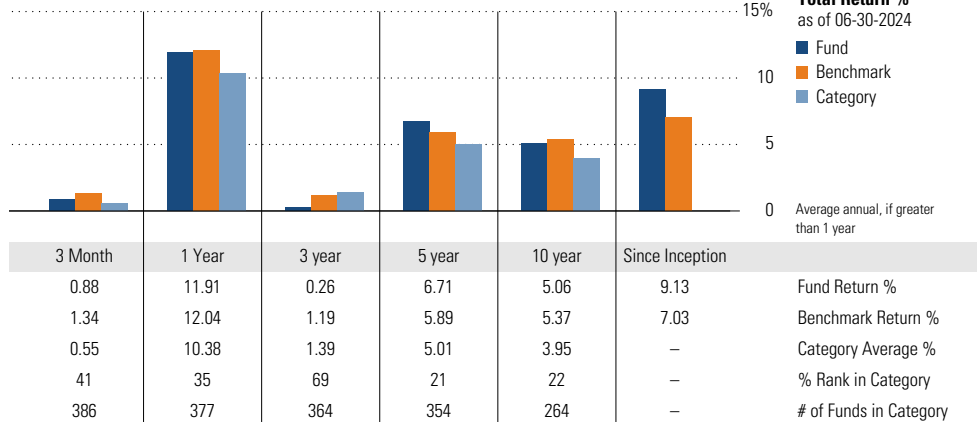
ESG Metrics

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

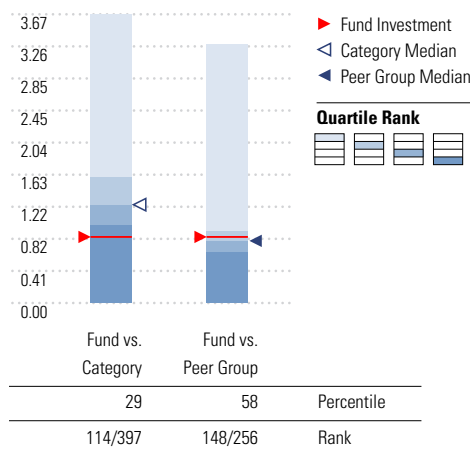
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

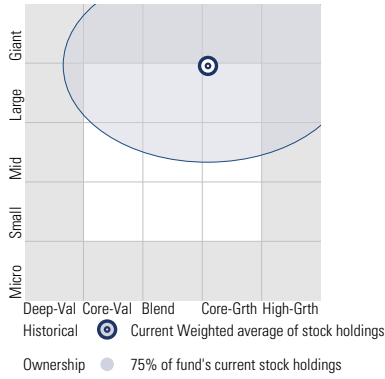
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

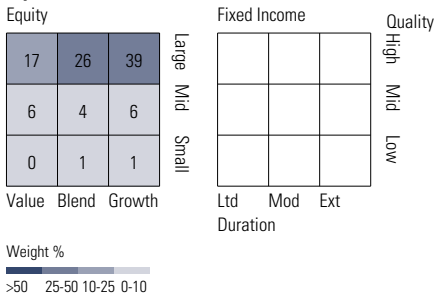
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2024

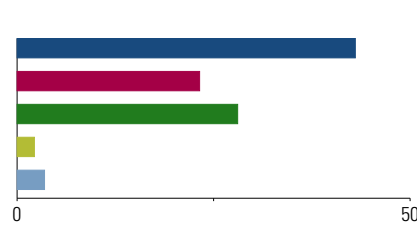
Morningstar Style Box™



Style Breakdown

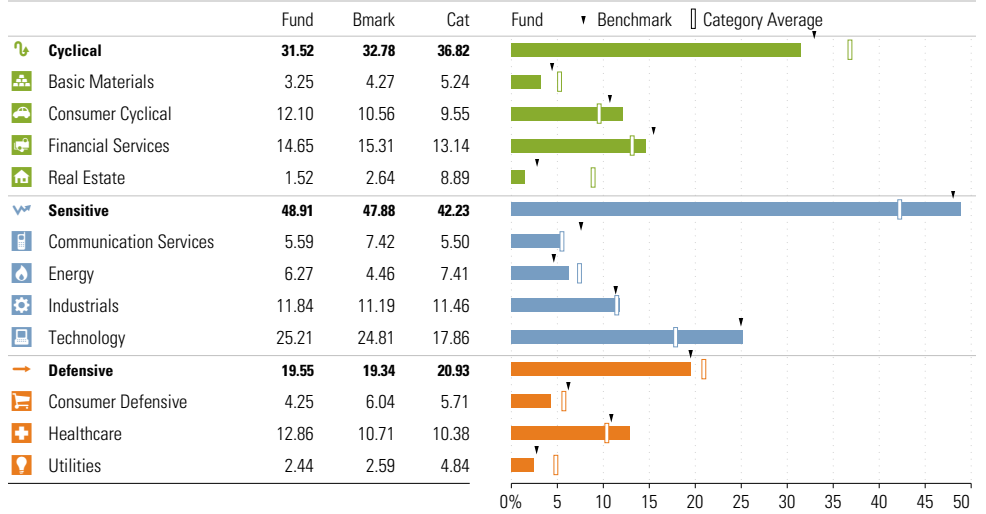


Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

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

Total Holdings 2402

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

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 Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

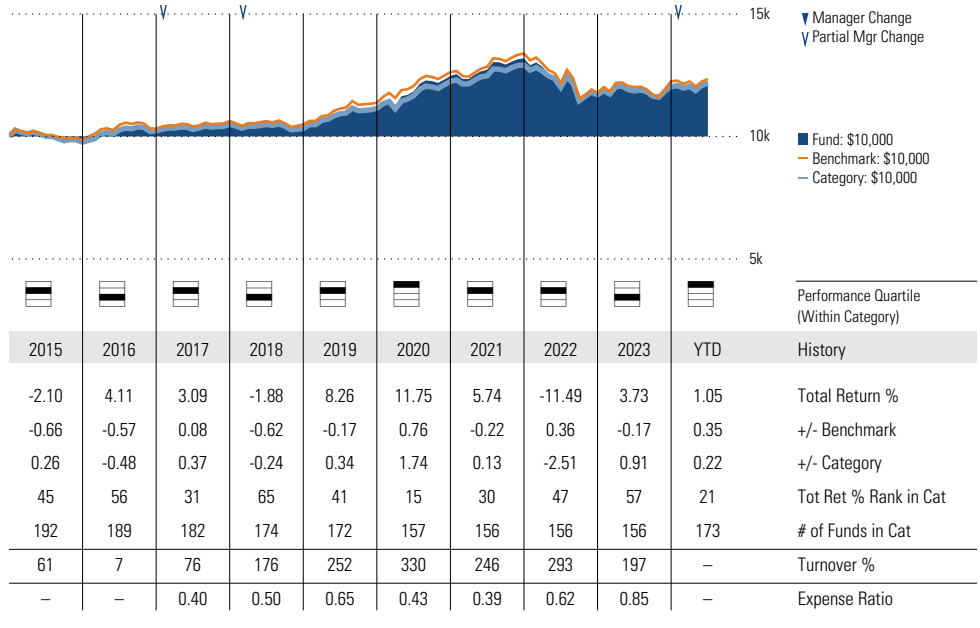
Morningstar Investment Management LLC Analysis

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

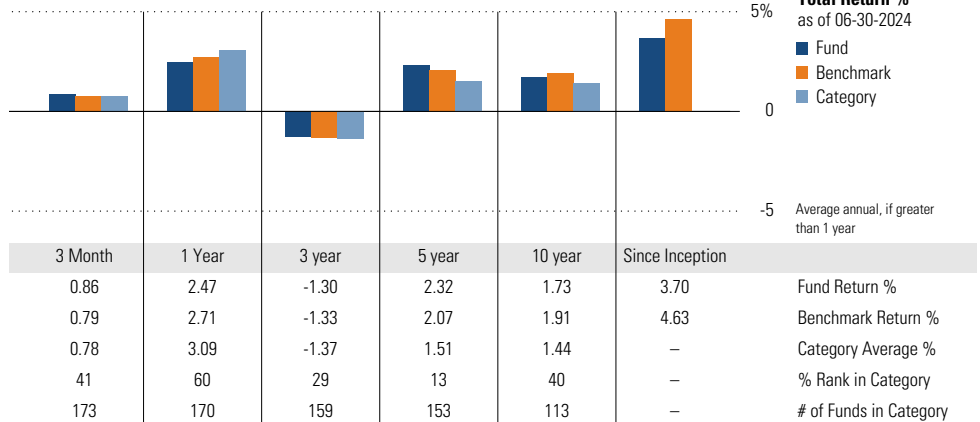
ESG Metrics

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

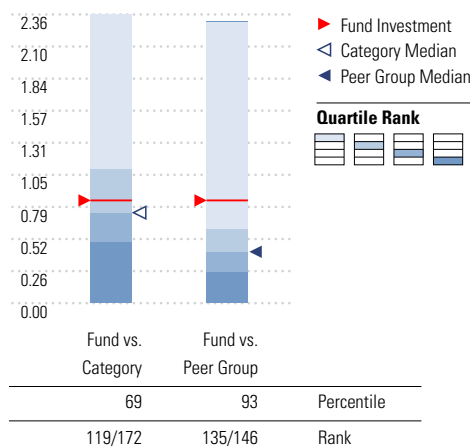
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.49 | 4.52 | 6.02 |
| Avg Eff Maturity | - | - | 7.05 |

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

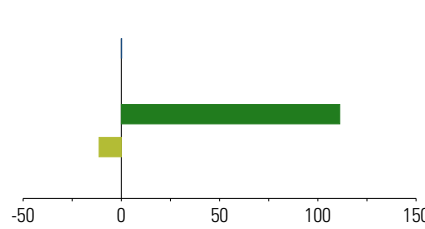
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

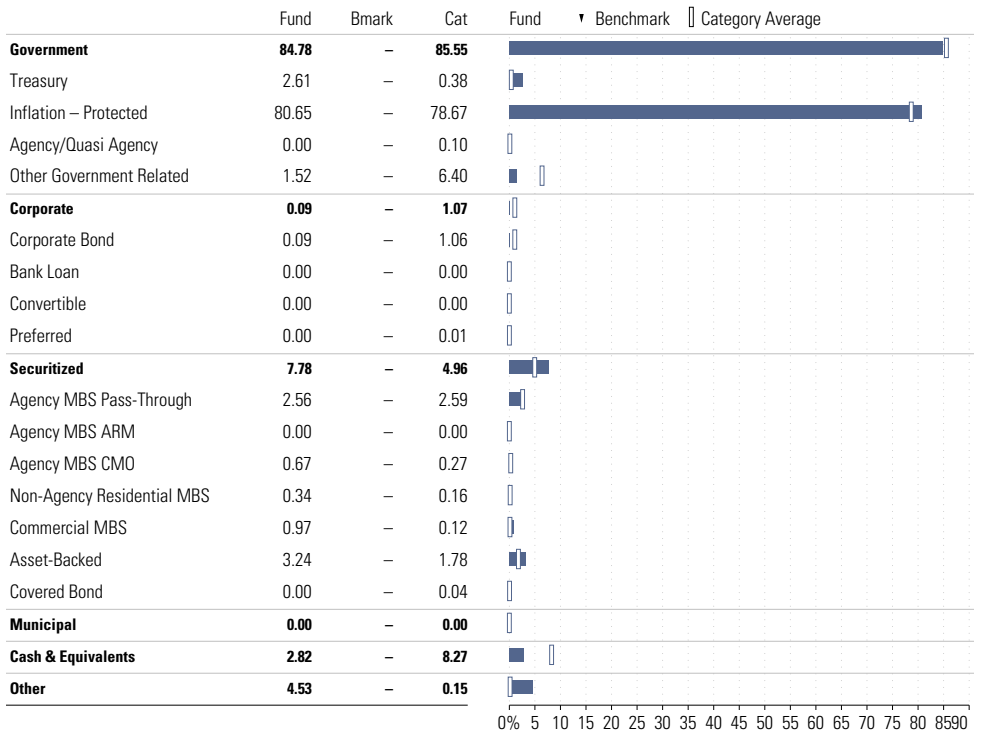


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.17 | 0.14 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 111.14 | 90.94 |
| Cash | -11.33 | 7.86 |
| Other | 0.00 | 1.06 |
| Total | 100.00 | 100.00 |

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 |
| B | 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



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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Eric Mintz since 03-2011
Christopher Sassouni since 03-2015
David Cavanaugh since 06-2022

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.89 is 23.28% lower than the Small Growth category average.

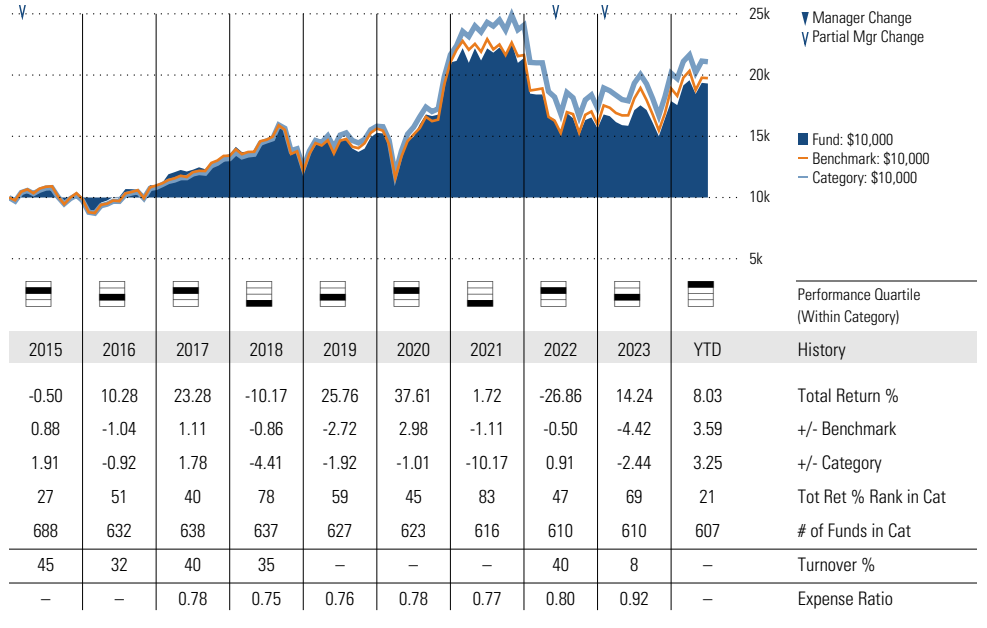
Morningstar Investment Management LLC Analysis

Carillon Eagle Small Cap Growth is being removed from fiduciary coverage. The fund was placed on watch due to weakening performance rankings—its returns for the trailing three- and five-year periods through September 30, 2021, ranked in its category's bottom quartile, a result that was weak even relative to the fund's moderate level of risk. Modestly improved recent performance is consistent with the fund's milder risk characteristics but not strong enough to overcome its longer-term record, which is worse than expected even given the fund's risk attributes. The fund is being removed from coverage.

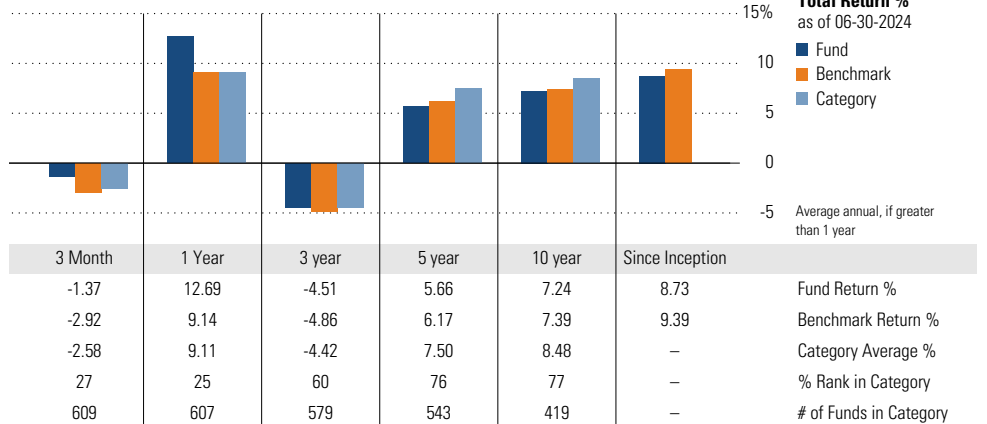
ESG Metrics

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

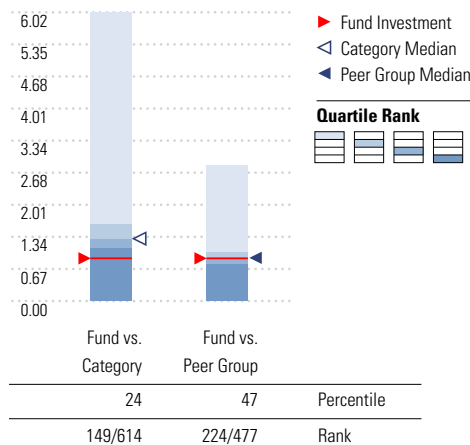
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.38 | - | -0.23 |
| Beta | 0.88 | - | 0.93 |
| R-Squared | 95.94 | - | 91.60 |
| Standard Deviation | 20.59 | 22.80 | 22.18 |
| Sharpe Ratio | -0.29 | -0.26 | -0.26 |
| Tracking Error | 4.92 | - | 6.69 |
| Information Ratio | 0.07 | - | 0.08 |
| Up Capture Ratio | 87.98 | - | 92.35 |
| Down Capture Ratio | 89.16 | - | 93.62 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.78 | 21.94 | 26.27 |
| Price/Book Ratio | 4.24 | 3.95 | 3.79 |
| Geom Avg Mkt Cap \$B | 5.52 | 3.68 | 6.48 |
| ROE | 10.79 | 10.95 | 11.74 |

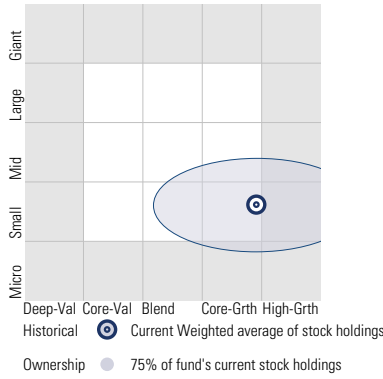
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

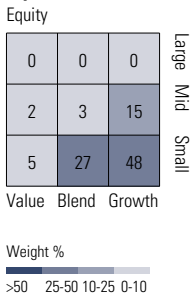
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2024

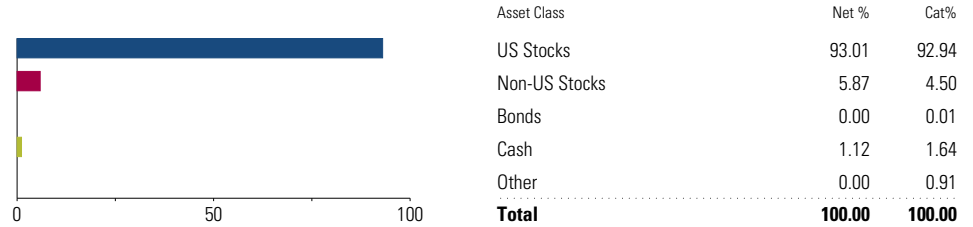
Morningstar Style Box™



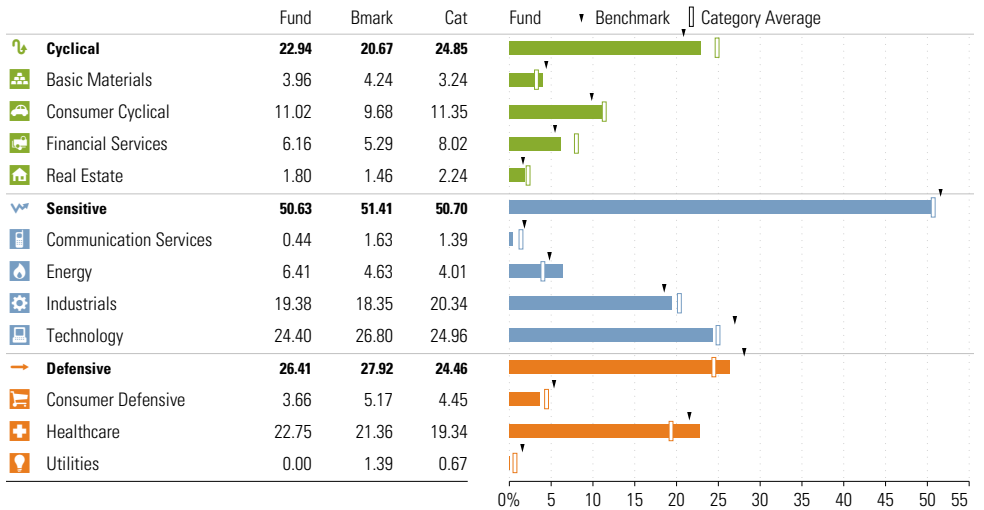
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Viper Energy Inc Ordinary Shares - Class A | 2.75 | 2.75 | 23.26 | Energy |
| ⊖ PJT Partners Inc Class A | 2.55 | 5.30 | 6.42 | Financial Services |
| ⊖ RB Global Inc | 2.38 | 7.68 | 14.96 | Industrials |
| ⊖ Monday.Com Ltd Ordinary Shares | 2.18 | 9.85 | 28.19 | Technology |
| ⊖ MSA Safety Inc | 2.11 | 11.96 | 11.75 | Industrials |
| ⊖ Onto Innovation Inc | 2.07 | 14.03 | 43.60 | Technology |
| ⊖ Summit Materials Inc Class A | 1.99 | 16.02 | -4.81 | Basic Materials |
| ⊖ Woodward Inc | 1.98 | 18.00 | 28.47 | Industrials |
| ⊖ Quaker Houghton | 1.93 | 19.93 | -20.06 | Basic Materials |
| ⊖ Landstar System Inc | 1.85 | 21.78 | -3.36 | Industrials |
| ⊖ EastGroup Properties Inc | 1.78 | 23.56 | -5.94 | Real Estate |
| ⊖ Rambus Inc | 1.75 | 25.31 | -13.90 | Technology |
| ⊖ AeroVironment Inc | 1.63 | 26.94 | 44.53 | Industrials |
| ⊕ AppFolio Inc Class A | 1.60 | 28.55 | 41.17 | Technology |
| ⊖ Zurn Elkay Water Solutions Corp | 1.57 | 30.12 | 0.51 | Industrials |

Total Holdings 99

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.86 is 22.52% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.85 | - | 3.25 |
| Beta | 0.94 | - | 0.93 |
| R-Squared | 95.10 | - | 93.57 |
| Standard Deviation | 21.16 | 21.93 | 20.96 |
| Sharpe Ratio | 0.05 | -0.07 | 0.07 |
| Tracking Error | 4.86 | - | 5.43 |
| Information Ratio | 0.60 | - | 0.65 |
| Up Capture Ratio | 99.02 | - | 97.14 |
| Down Capture Ratio | 90.44 | - | 87.41 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.05 | 12.54 | 14.15 |
| Price/Book Ratio | 1.64 | 1.29 | 1.57 |
| Geom Avg Mkt Cap \$B | 4.85 | 2.18 | 4.55 |
| ROE | 13.03 | 5.61 | 12.76 |

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

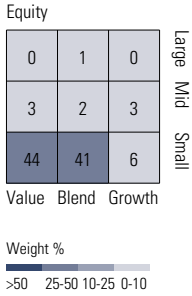
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2024

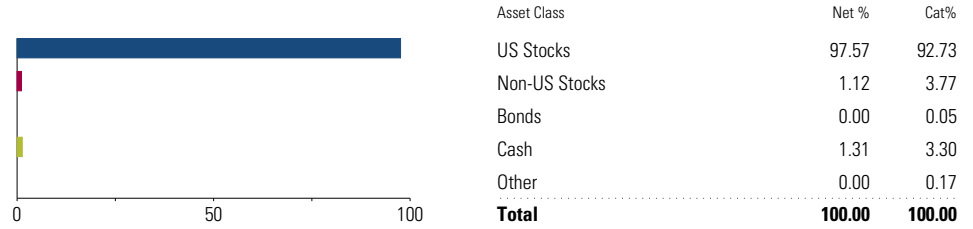
Morningstar Style Box™



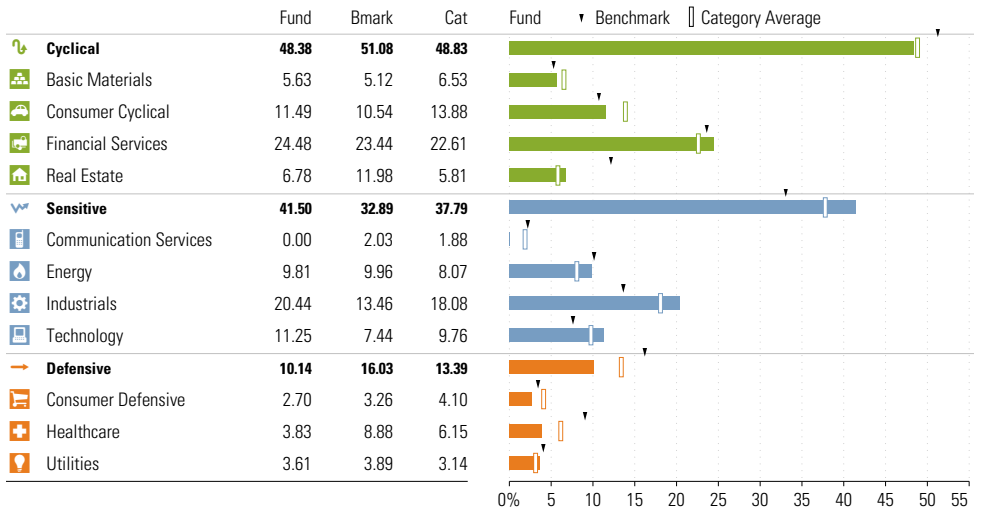
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Atkore Inc | 1.83 | 1.83 | -15.27 | Industrials |
| ⊖ MasTec Inc | 1.72 | 3.55 | 41.30 | Industrials |
| ⊖ Stifel Financial Corp | 1.66 | 5.21 | 22.91 | Financial Services |
| Hancock Whitney Corp | 1.63 | 6.84 | -0.12 | Financial Services |
| Webster Financial Corp | 1.59 | 8.43 | -12.55 | Financial Services |
| East West Bancorp Inc | 1.58 | 10.01 | 3.31 | Financial Services |
| ITT Inc | 1.57 | 11.58 | 8.80 | Industrials |
| F N B Corp | 1.56 | 13.14 | 1.09 | Financial Services |
| Axis Capital Holdings Ltd | 1.56 | 14.70 | 29.19 | Financial Services |
| Meritage Homes Corp | 1.50 | 16.20 | -6.23 | Consumer Cyclical |
| CACI International Inc Class A | 1.46 | 17.66 | 32.81 | Technology |
| Synovus Financial Corp | 1.41 | 19.06 | 8.76 | Financial Services |
| Liberty Energy Inc Class A | 1.39 | 20.45 | 15.93 | Energy |
| ⊖ Louisiana-Pacific Corp | 1.36 | 21.81 | 16.97 | Industrials |
| KBR Inc | 1.35 | 23.16 | 16.30 | Industrials |

Total Holdings 110

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.16 | - | 0.06 |
| Beta | 0.92 | - | 0.89 |
| R-Squared | 98.33 | - | 94.37 |
| Standard Deviation | 7.88 | 8.48 | 7.77 |
| Sharpe Ratio | -0.05 | -0.17 | -0.19 |
| Tracking Error | 1.22 | - | 1.89 |
| Information Ratio | 0.88 | - | -0.24 |
| Up Capture Ratio | 97.78 | - | 89.25 |
| Down Capture Ratio | 86.91 | - | 88.66 |

Portfolio Metrics

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

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

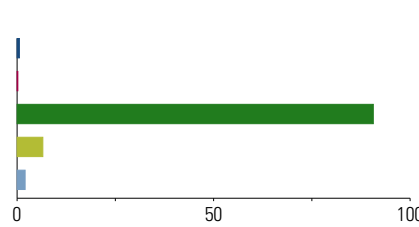
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024



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

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

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

Total Holdings 435

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024



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

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

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

Total Holdings 210

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 33.81 years.

✔ **Style:** The fund has landed in its primary style box — Large Growth — 93.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 57.61% 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 | 1 | 05-31-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.71 | - | -4.76 |
| Beta | 0.89 | - | 0.98 |
| R-Squared | 94.91 | - | 92.82 |
| Standard Deviation | 19.43 | 21.21 | 21.75 |
| Sharpe Ratio | 0.46 | 0.45 | 0.23 |
| Tracking Error | 4.94 | - | 5.81 |
| Information Ratio | -0.07 | - | -0.90 |
| Up Capture Ratio | 93.37 | - | 89.98 |
| Down Capture Ratio | 92.34 | - | 105.36 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.06 | 35.19 | 34.99 |
| Price/Book Ratio | 4.97 | 11.62 | 8.63 |
| Geom Avg Mkt Cap \$B | 504.17 | 608.44 | 540.94 |
| ROE | 32.19 | 43.78 | 39.15 |

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

Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



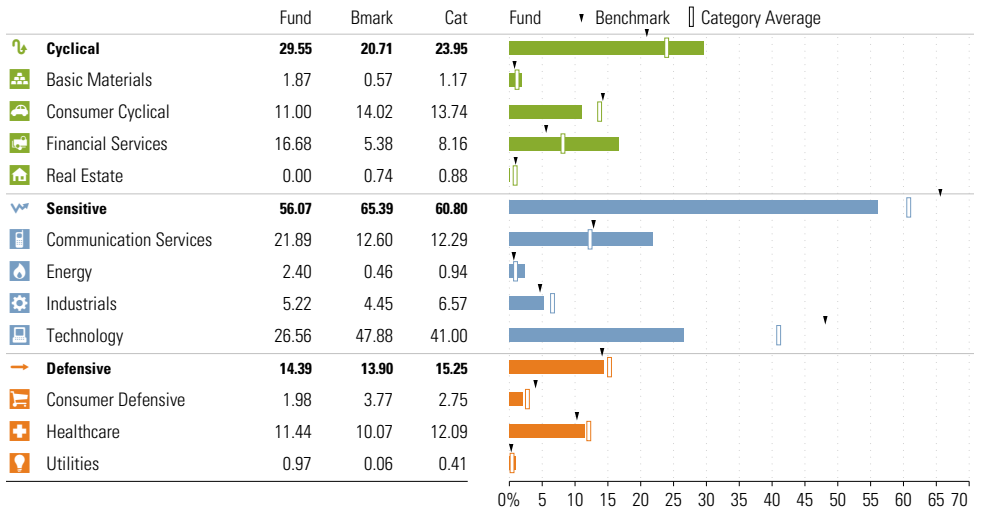
Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Meta Platforms Inc Class A | 13.97 | 13.97 | 42.73 | Communication Svc |
| Berkshire Hathaway Inc Class A | 8.55 | 22.52 | 12.83 | Financial Services |
| NVIDIA Corp | 7.97 | 30.49 | 149.49 | Technology |
| Microsoft Corp | 6.45 | 36.94 | 19.26 | Technology |
| Amazon.com Inc | 6.17 | 43.11 | 27.19 | Consumer Cyclical |
| Eli Lilly and Co | 3.13 | 46.24 | 55.76 | Healthcare |
| Apple Inc | 3.07 | 49.31 | 9.65 | Technology |
| Alphabet Inc Class A | 2.57 | 51.88 | 30.54 | Communication Svc |
| Alphabet Inc Class C | 2.14 | 54.02 | 30.29 | Communication Svc |
| Amphenol Corp Class A | 1.94 | 55.96 | 36.59 | Technology |
| UnitedHealth Group Inc | 1.90 | 57.85 | -2.51 | Healthcare |
| Regeneron Pharmaceuticals Inc | 1.89 | 59.74 | 19.67 | Healthcare |
| Netflix Inc | 1.79 | 61.54 | 38.61 | Communication Svc |
| Visa Inc Class A | 1.47 | 63.01 | 1.21 | Financial Services |
| Fidelity Cash Central Fund | 1.41 | 64.42 | - | - |

Total Holdings 383

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996
Robert Dunphy since 03-2012

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 28.28 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 0.86 is 14% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

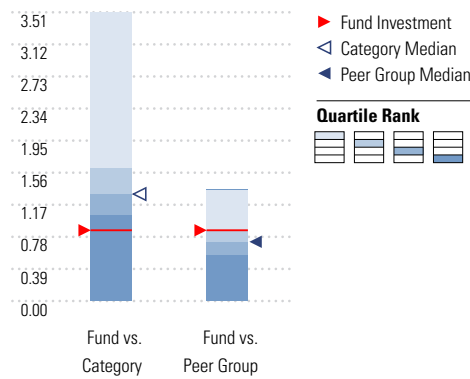
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -4.94 | - | -5.34 |
| Beta | 1.21 | - | 1.11 |
| R-Squared | 89.29 | - | 87.65 |
| Standard Deviation | 21.68 | 16.94 | 20.16 |
| Sharpe Ratio | -0.15 | 0.05 | -0.19 |
| Tracking Error | 7.94 | - | 7.45 |
| Information Ratio | -0.63 | - | -0.71 |
| Up Capture Ratio | 112.42 | - | 98.34 |
| Down Capture Ratio | 134.51 | - | 121.76 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.42 | 16.00 | 22.62 |
| Price/Book Ratio | 5.25 | 1.83 | 3.54 |
| Geom Avg Mkt Cap \$B | 58.90 | 55.30 | 73.85 |
| ROE | 29.21 | 18.42 | 23.42 |

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 7.35 | 8.29 |
| Non-US Stocks | 92.26 | 89.24 |
| Bonds | 0.00 | 0.08 |
| Cash | 0.39 | 1.85 |
| Other | 0.00 | 0.54 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 17.15 | 26.50 | Americas | 13.19 | 16.35 | Greater Europe | 69.66 | 57.15 | Market Maturity | Fund % |
| Japan | 7.41 | 13.02 | North America | 13.19 | 13.74 | United Kingdom | 21.39 | 11.91 | Developed Markets | 93.96 |
| Australasia | 2.23 | 1.56 | Central/Latin | 0.00 | 2.61 | W euro-ex UK | 48.27 | 44.73 | Emerging Markets | 6.04 |
| Asia-4 Tigers | 1.47 | 5.82 | | | | Emrgng Europe | 0.00 | 0.03 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 6.04 | 6.10 | | | | Africa | 0.00 | 0.48 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Novo Nordisk A/S Class B | 5.92 | 5.92 | - | Healthcare |
| ASML Holding NV | 3.72 | 9.65 | 41.91 | Technology |
| Dollarama Inc | 3.46 | 13.10 | 30.98 | Consumer Defensive |
| Reliance Industries Ltd | 3.43 | 16.53 | - | Energy |
| Epiroc Ab | 2.94 | 19.47 | - | - |
| London Stock Exchange Group PLC | 2.94 | 22.41 | 2.21 | Financial Services |
| Lvmh Moet Hennessy Louis Vuitton SE | 2.90 | 25.32 | -1.70 | Consumer Cyclical |
| Next PLC | 2.77 | 28.09 | 11.31 | Consumer Cyclical |
| Compass Group PLC | 2.74 | 30.83 | 2.72 | Consumer Cyclical |
| Atlas Copco AB Class A | 2.66 | 33.49 | - | Industrials |

Total Holdings 64

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.46 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.7 is 33.96% lower than the Mid-Cap Growth category average.

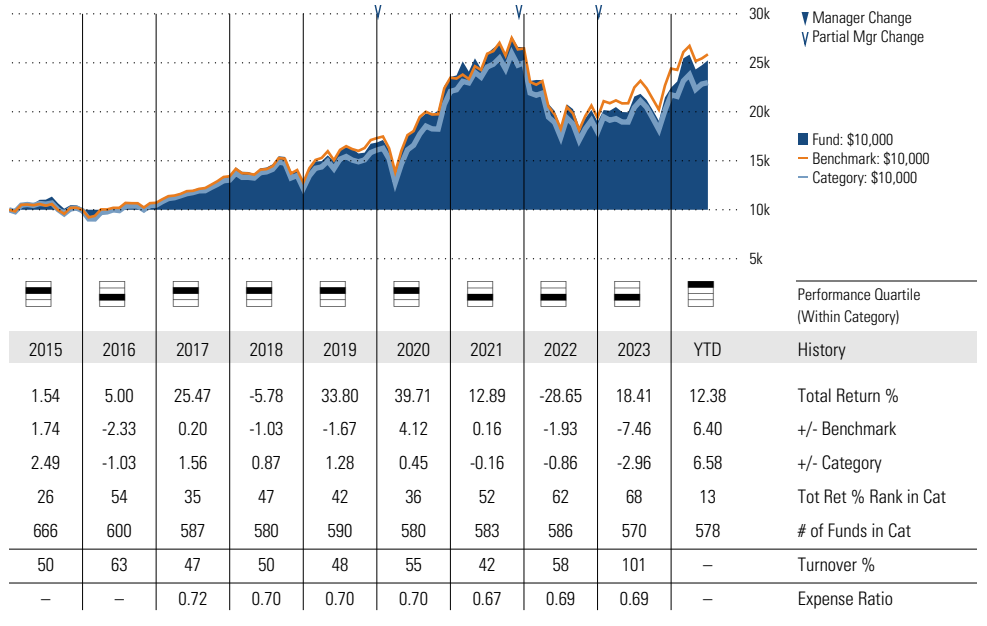
Morningstar Investment Management LLC Analysis

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

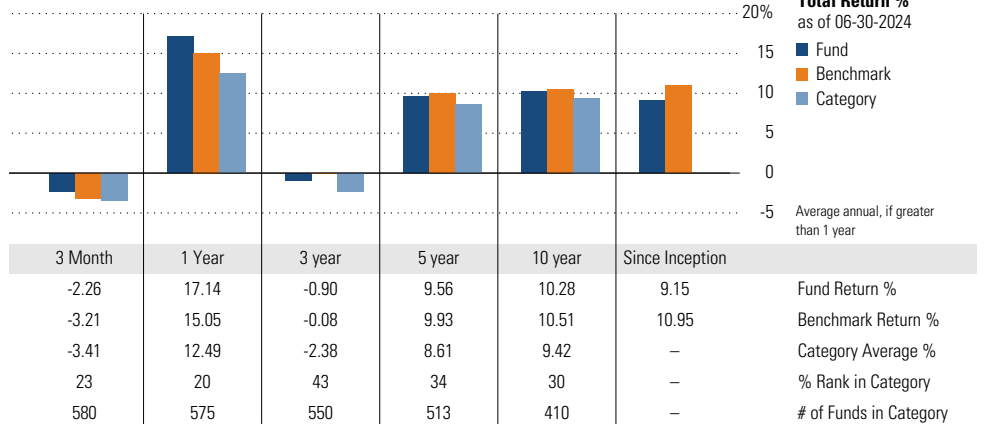
ESG Metrics

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

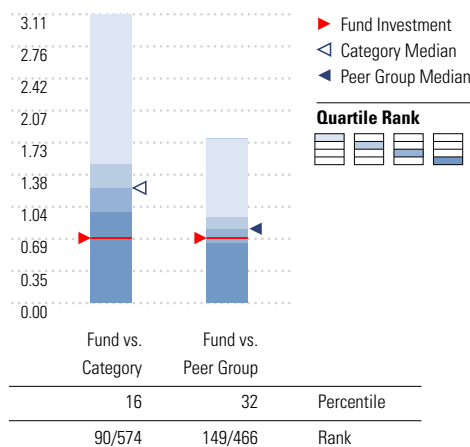
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.83 | - | -2.52 |
| Beta | 0.95 | - | 0.98 |
| R-Squared | 95.26 | - | 91.20 |
| Standard Deviation | 20.98 | 21.48 | 22.19 |
| Sharpe Ratio | -0.10 | -0.06 | -0.16 |
| Tracking Error | 4.68 | - | 6.50 |
| Information Ratio | -0.17 | - | -0.50 |
| Up Capture Ratio | 89.53 | - | 94.32 |
| Down Capture Ratio | 92.72 | - | 103.65 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.93 | 27.51 | 31.23 |
| Price/Book Ratio | 7.11 | 7.92 | 5.07 |
| Geom Avg Mkt Cap \$B | 27.25 | 25.87 | 21.09 |
| ROE | 21.50 | 29.07 | 20.49 |

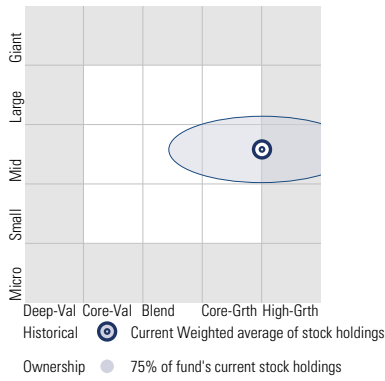
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2024

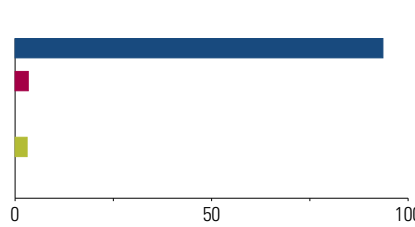
Morningstar Style Box™



Style Breakdown

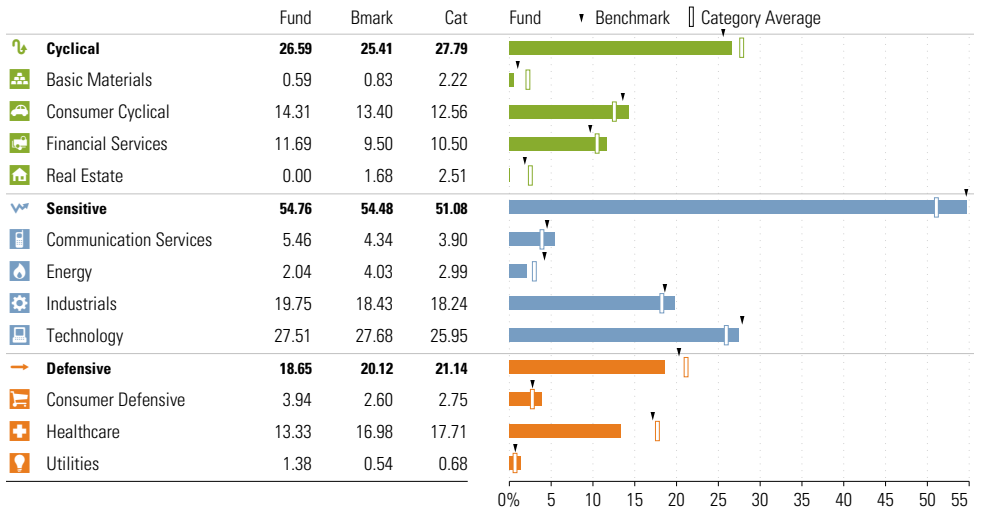


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 93.59 | 93.77 |
| Non-US Stocks | 3.35 | 4.07 |
| Bonds | 0.00 | 0.05 |
| Cash | 3.06 | 1.26 |
| Other | 0.00 | 0.86 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Palantir Technologies Inc Ordinary Shares - Class A | 4.18 | 4.18 | 47.52 | Technology |
| ⊕ Ssc Government Mm Gvmxx | 3.06 | 7.24 | - | - |
| ⊕ Spotify Technology SA | 2.92 | 10.16 | 66.99 | Communication Svc |
| ⊕ Ares Management Corp Ordinary Shares - Class A | 2.65 | 12.81 | 13.64 | Financial Services |
| ⊕ Super Micro Computer Inc | 2.54 | 15.34 | 188.24 | Technology |
| The Trade Desk Inc Class A | 2.53 | 17.87 | 35.73 | Technology |
| ⊕ Cencora Inc | 2.36 | 20.23 | 10.20 | Healthcare |
| Datadog Inc Class A | 2.31 | 22.53 | 6.85 | Technology |
| Deckers Outdoor Corp | 2.03 | 24.56 | 44.81 | Consumer Cyclical |
| Apollo Global Management Inc Class A | 1.95 | 26.51 | 27.66 | Financial Services |
| DexCom Inc | 1.93 | 28.44 | -8.63 | Healthcare |
| W.W. Grainger Inc | 1.92 | 30.36 | 9.35 | Industrials |
| ⊖ Monolithic Power Systems Inc | 1.92 | 32.28 | 30.66 | Technology |
| Axon Enterprise Inc | 1.89 | 34.17 | 13.90 | Industrials |
| Pinterest Inc Class A | 1.89 | 36.06 | 18.98 | Communication Svc |

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.09 is 6.86% higher than the Commodities Broad Basket category average.

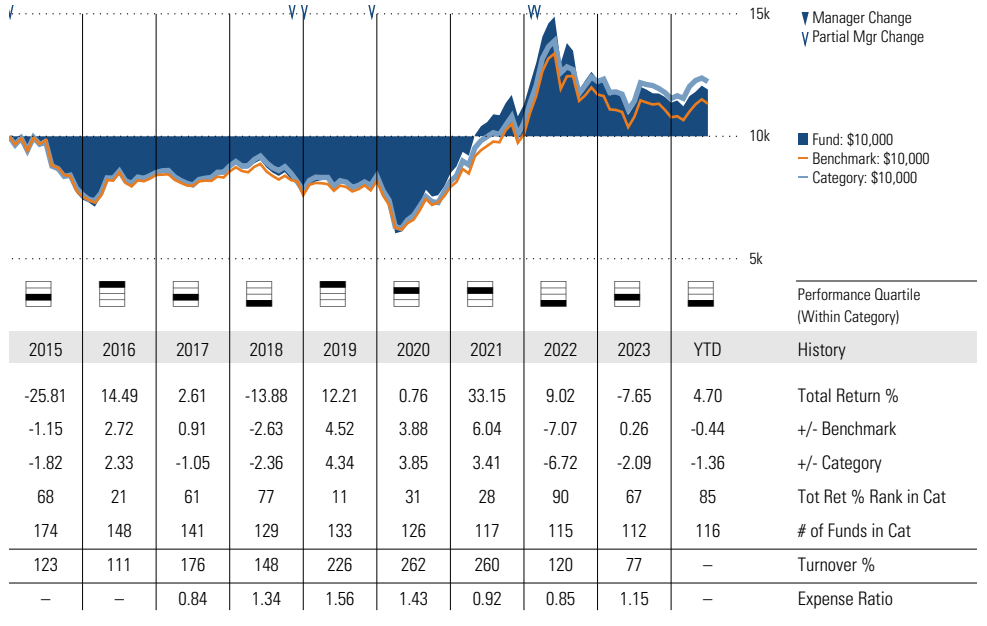
Morningstar Investment Management LLC Analysis

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

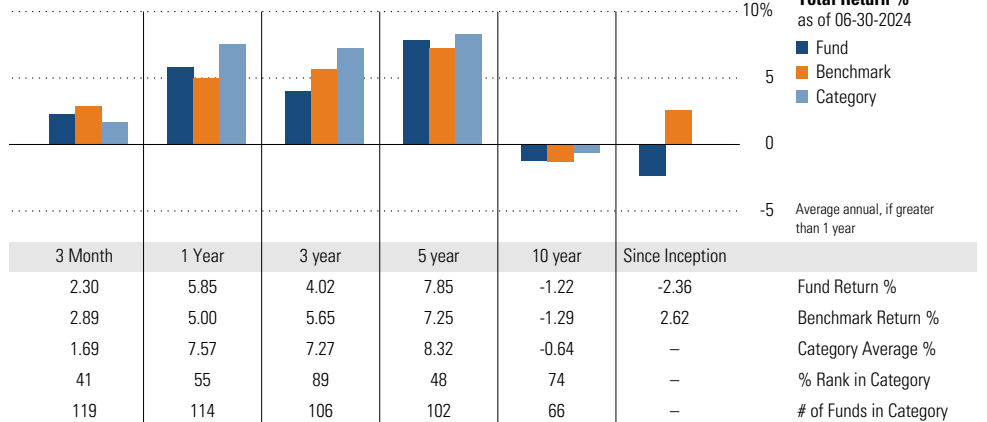
ESG Metrics

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

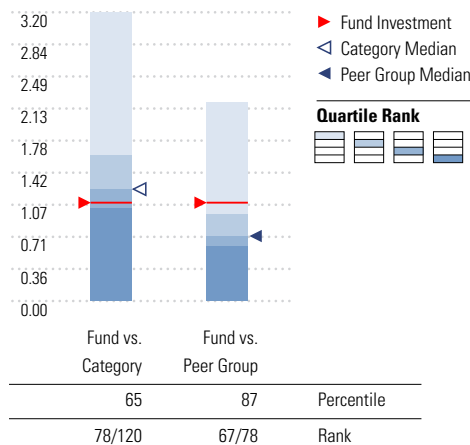
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.90 | - | 1.27 |
| Beta | 1.10 | - | 0.96 |
| R-Squared | 95.74 | - | 88.75 |
| Standard Deviation | 16.98 | 15.12 | 15.43 |
| Sharpe Ratio | 0.12 | 0.21 | 0.27 |
| Tracking Error | 3.81 | - | 4.81 |
| Information Ratio | -0.43 | - | 0.00 |
| Up Capture Ratio | 102.52 | - | 96.44 |
| Down Capture Ratio | 112.07 | - | 90.00 |

Portfolio Metrics

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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2024

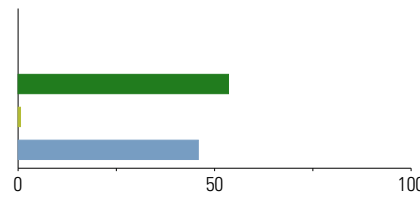
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

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

Total Holdings 779

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 26.53% lower than the Multisector Bond category average.

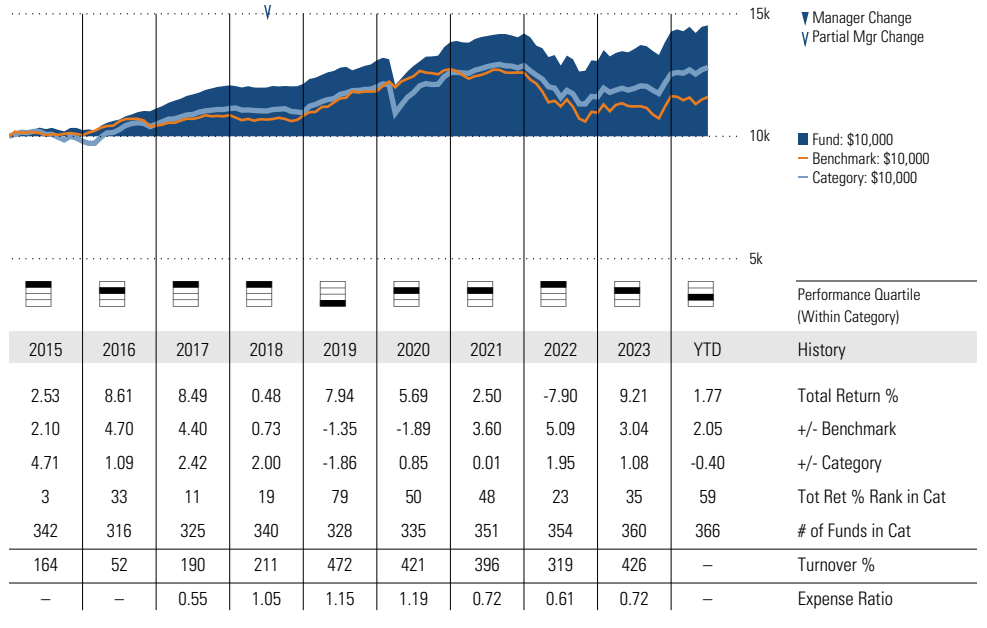
Morningstar Investment Management LLC Analysis

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

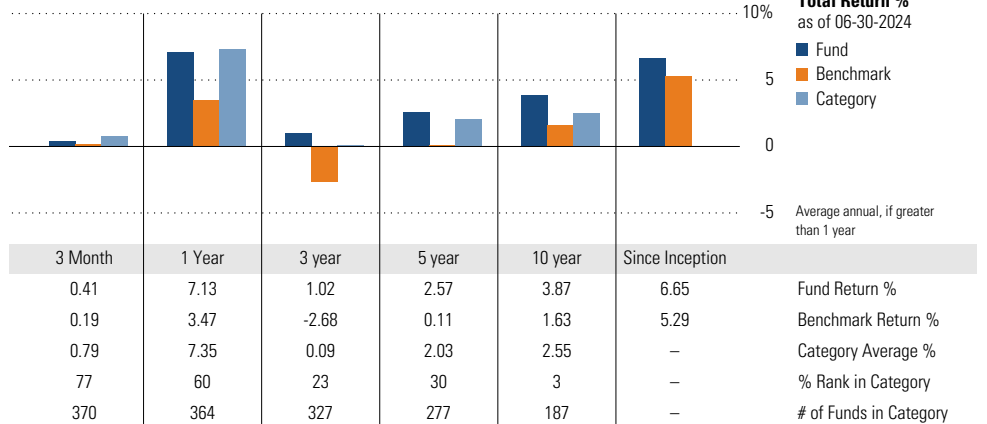
ESG Metrics

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

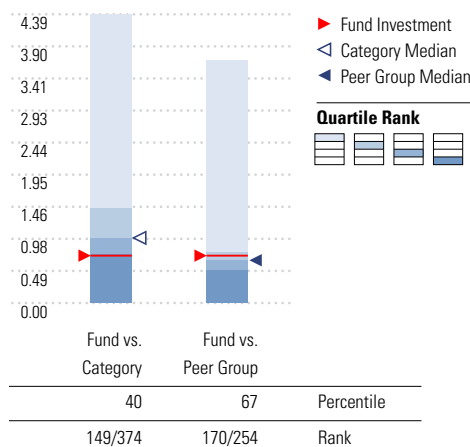
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

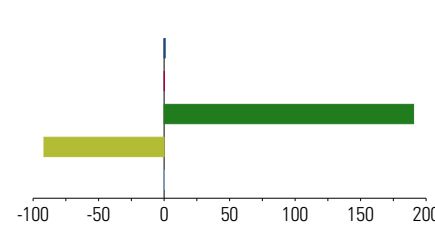
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

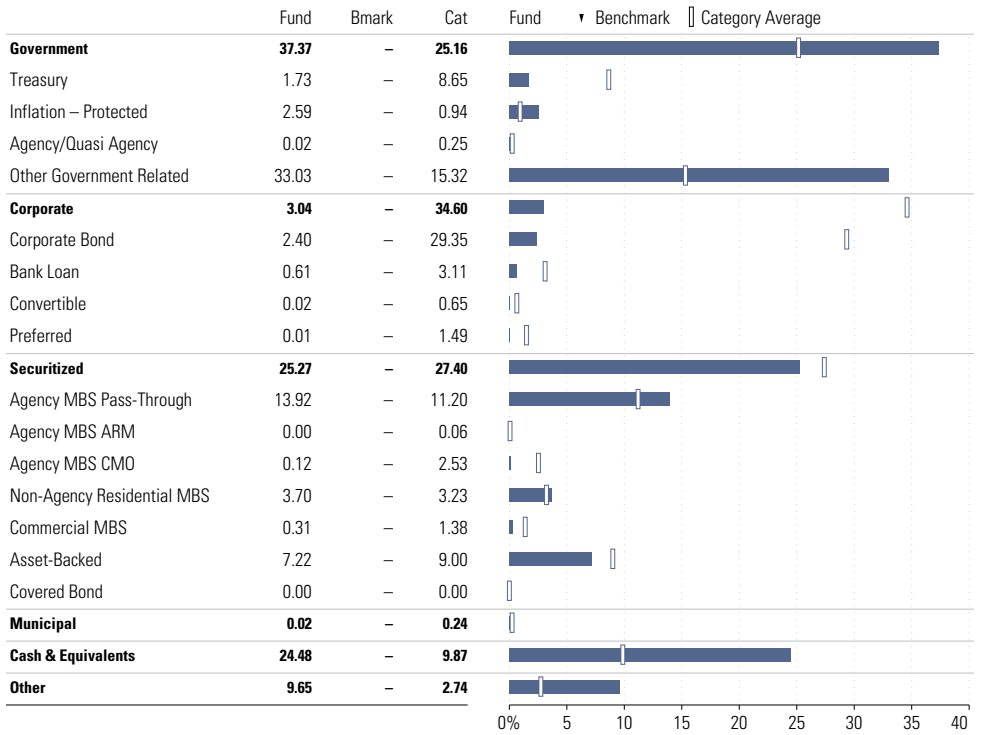


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.81 | 1.31 |
| Non-US Stocks | 0.32 | 0.14 |
| Bonds | 190.45 | 104.94 |
| Cash | -91.70 | -3.82 |
| Other | 0.11 | -2.58 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2024



Top 0 Holdings as of 06-30-2024

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

Total Holdings 0

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

Performance: The fund has finished in the 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 24.27 years.

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

Net Expense: The fund's expense ratio of 0.64 is 14.67% lower than the Large Blend category average.

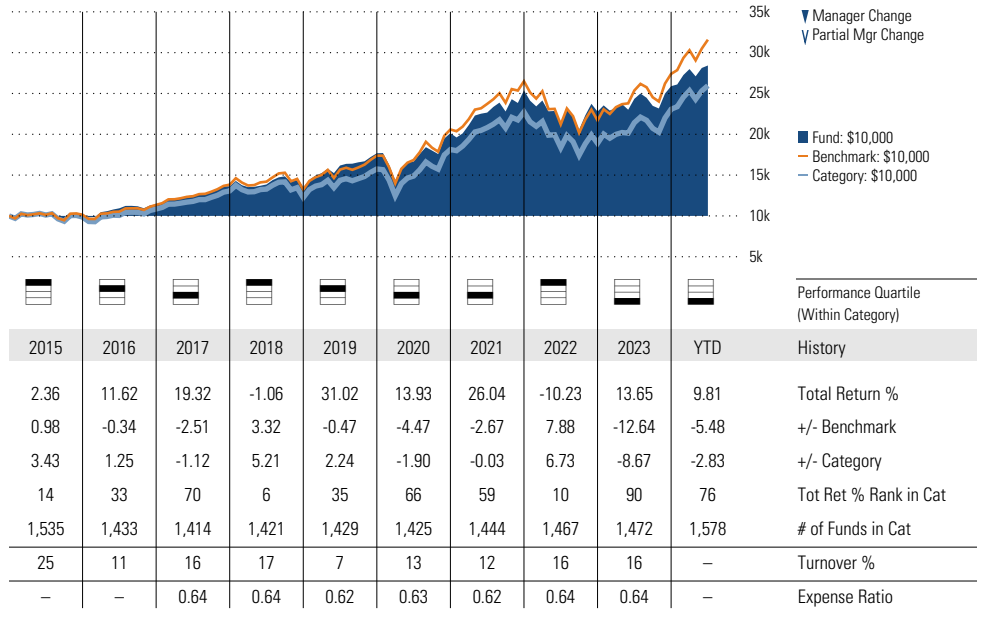
Morningstar Investment Management LLC Analysis

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.

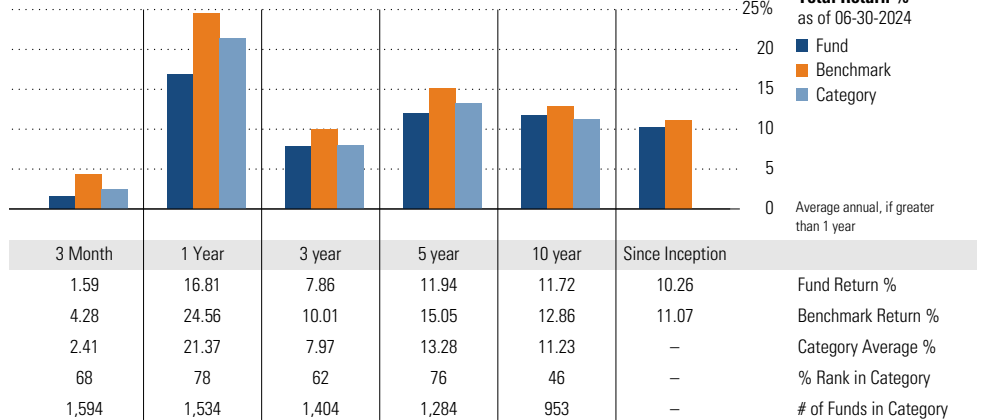
ESG Metrics

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

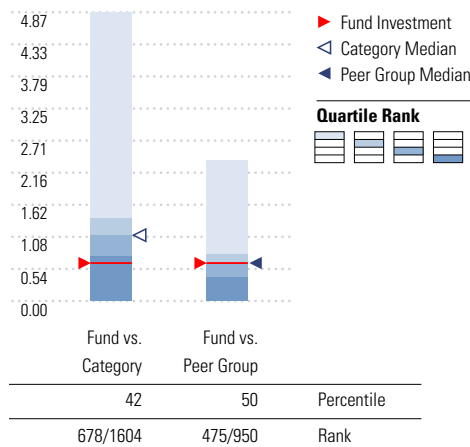
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.58 | - | -1.34 |
| Beta | 0.84 | - | 0.94 |
| R-Squared | 93.49 | - | 94.58 |
| Standard Deviation | 15.46 | 17.86 | 17.23 |
| Sharpe Ratio | 0.35 | 0.44 | 0.33 |
| Tracking Error | 4.90 | - | 3.71 |
| Information Ratio | -0.44 | - | -1.35 |
| Up Capture Ratio | 82.15 | - | 91.28 |
| Down Capture Ratio | 84.15 | - | 96.41 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.50 | 26.54 | 24.04 |
| Price/Book Ratio | 4.61 | 4.62 | 4.83 |
| Geom Avg Mkt Cap \$B | 169.48 | 322.33 | 370.57 |
| ROE | 30.89 | 33.73 | 34.43 |

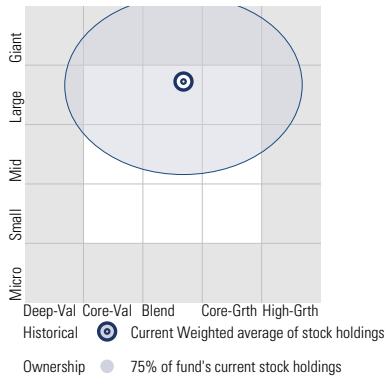
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

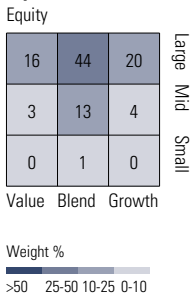
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2024

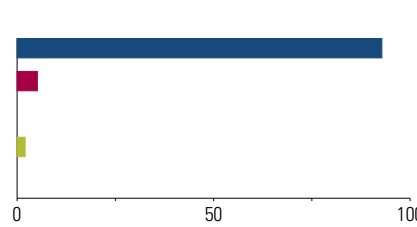
Morningstar Style Box™



Style Breakdown

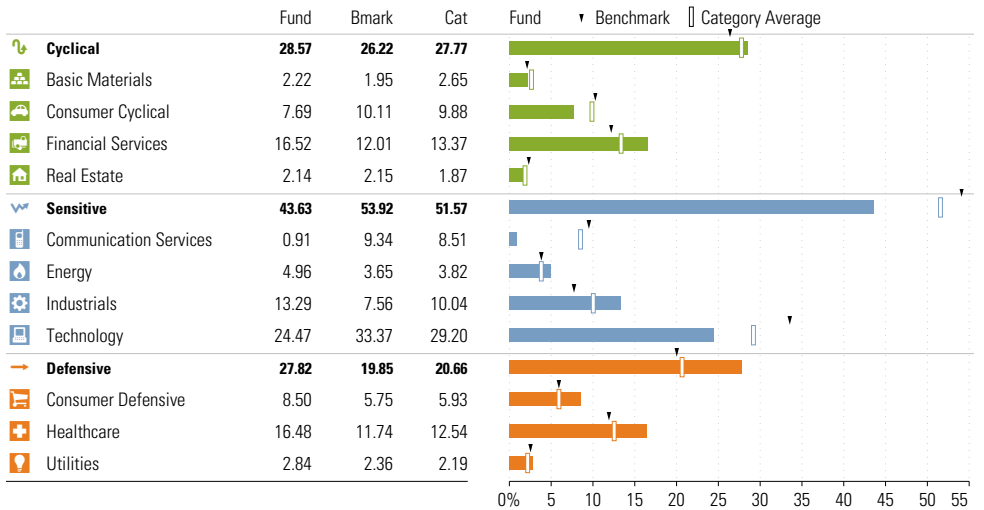


Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 92.81 | 95.30 |
| Non-US Stocks | 5.15 | 2.49 |
| Bonds | 0.00 | -0.44 |
| Cash | 2.04 | 1.51 |
| Other | 0.00 | 1.13 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 7.16 | 7.16 | 19.26 | Technology |
| Apple Inc | 4.80 | 11.96 | 9.65 | Technology |
| Visa Inc Class A | 2.16 | 14.12 | 1.21 | Financial Services |
| JPMorgan Chase & Co | 2.11 | 16.22 | 20.20 | Financial Services |
| Eli Lilly and Co | 2.05 | 18.28 | 55.76 | Healthcare |
| T. Rowe Price Gov. Reserve | 2.04 | 20.32 | - | - |
| Chubb Ltd | 1.94 | 22.26 | 13.65 | Financial Services |
| GE Aerospace | 1.83 | 24.08 | 55.25 | Industrials |
| UnitedHealth Group Inc | 1.75 | 25.83 | -2.51 | Healthcare |
| McKesson Corp | 1.75 | 27.59 | 26.42 | Healthcare |
| Marsh & McLennan Companies Inc | 1.73 | 29.32 | 11.96 | Financial Services |
| KLA Corp | 1.63 | 30.94 | 42.34 | Technology |
| Thermo Fisher Scientific Inc | 1.52 | 32.46 | 4.33 | Healthcare |
| Roper Technologies Inc | 1.47 | 33.93 | 3.67 | Technology |
| Applied Materials Inc | 1.42 | 35.36 | 46.05 | Technology |

Total Holdings 104

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Templeton Global Bond Adv TGBAX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

Michael Hasenstab since 12-2001
Calvin Ho since 12-2018

Quantitative Screens

✗ **Performance:** The fund has finished in the Global Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.51 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 21.74% lower than the Global Bond category average.

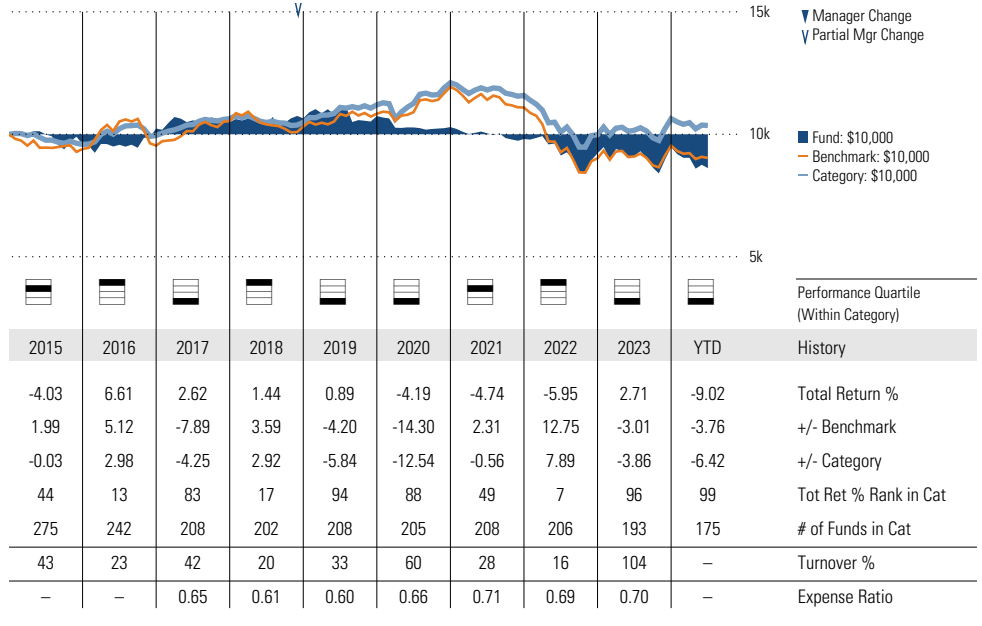
Morningstar Investment Management LLC Analysis

We placed this fund on watch due to concerns about the fund's fit for retirement savings. The fund had seen increased volatility relative to its category and its highly unusual strategy can make it difficult for plan participants to use effectively. We are removing the fund from fiduciary coverage.

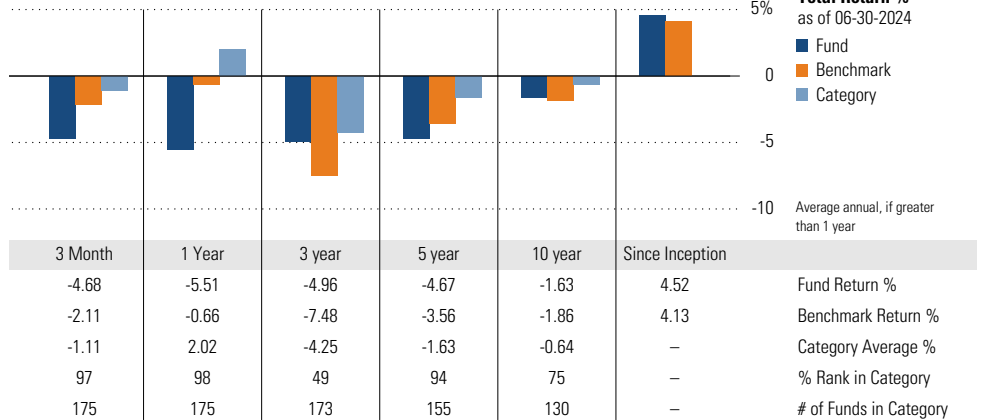
ESG Metrics

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

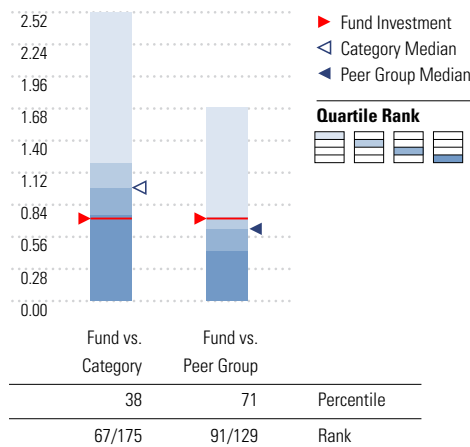
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.43 | - | 1.79 |
| Beta | 0.96 | - | 0.82 |
| R-Squared | 80.47 | - | 88.24 |
| Standard Deviation | 10.93 | 10.24 | 8.90 |
| Sharpe Ratio | -0.72 | -1.05 | -0.86 |
| Tracking Error | 4.85 | - | 3.80 |
| Information Ratio | 0.52 | - | 0.72 |
| Up Capture Ratio | 109.74 | - | 90.50 |
| Down Capture Ratio | 90.40 | - | 76.75 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.23 | - | 6.10 |
| Avg Eff Maturity | 7.42 | - | 9.50 |

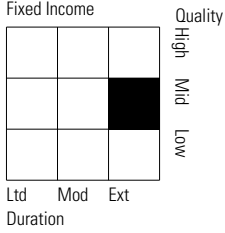
Templeton Global Bond Adv TGBAX

Morningstar Category
Global Bond

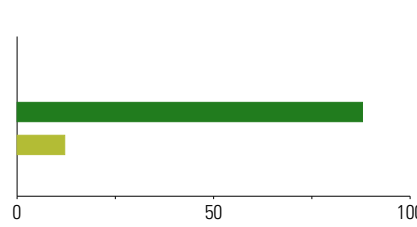
Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 06-30-2024

Style Breakdown



Asset Allocation as of 06-30-2024

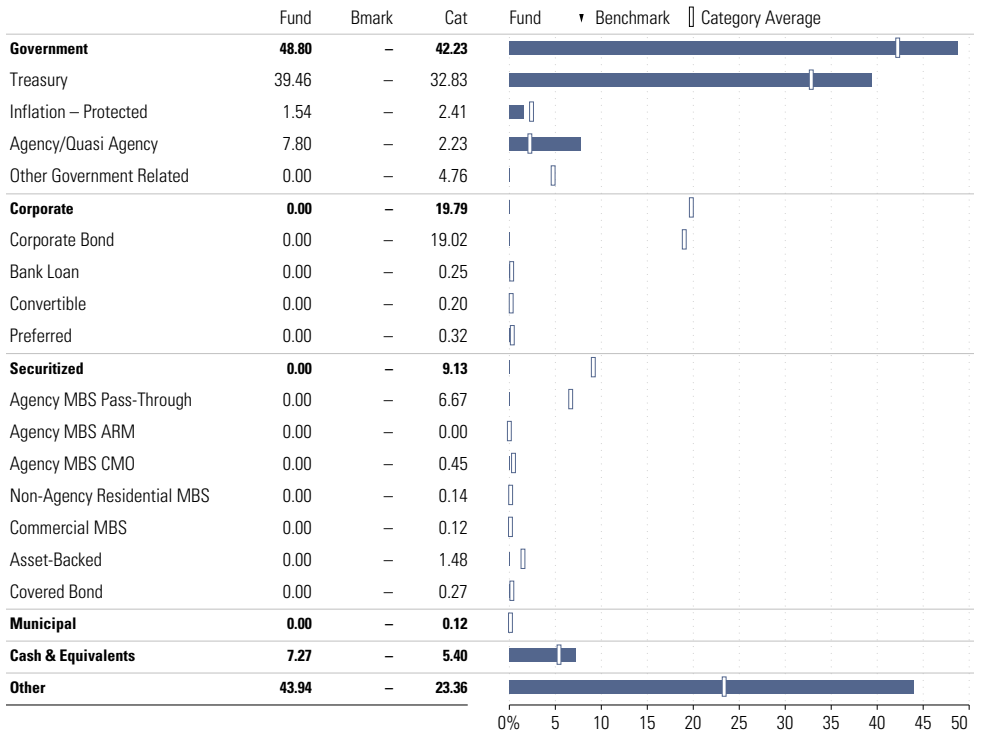


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.10 |
| Bonds | 87.88 | 80.52 |
| Cash | 12.12 | 35.21 |
| Other | 0.00 | -15.87 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 11.21 | - | 20.00 |
| AA | 22.32 | - | 26.24 |
| A | 10.86 | - | 15.59 |
| BBB | 34.60 | - | 23.63 |
| BB | 10.20 | - | 9.00 |
| B | 0.00 | - | 2.66 |
| Below B | 1.59 | - | 0.65 |
| Not Rated | 9.23 | - | 2.23 |

Sector Weighting as of 06-30-2024



Top 10 Holdings as of 06-30-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| Franklin IFT Money Market | - | 8.10 | 8.10 | - |
| The Republic of Korea 3.5% | 09-2028 | 4.38 | 12.48 | - |
| India (Republic of) 7.26% | 08-2032 | 4.37 | 16.84 | - |
| United States Treasury Bonds 3.625% | 08-2043 | 4.04 | 20.89 | - |
| Malaysia (Government Of) 3.899% | 11-2027 | 4.03 | 24.91 | - |
| New South Wales Treasury Corporation 2% | 03-2033 | 3.47 | 28.39 | - |
| Queensland Treasury Corporation 1.75% | 07-2034 | 3.26 | 31.65 | - |
| Indonesia (Republic of) 7% | 02-2033 | 3.04 | 34.69 | - |
| Mexico (United Mexican States) 7.5% | 05-2033 | 2.92 | 37.61 | - |
| Secretaria Tesouro Nacional 9.91917% | 01-2029 | 2.87 | 40.48 | - |

Total Holdings 10

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

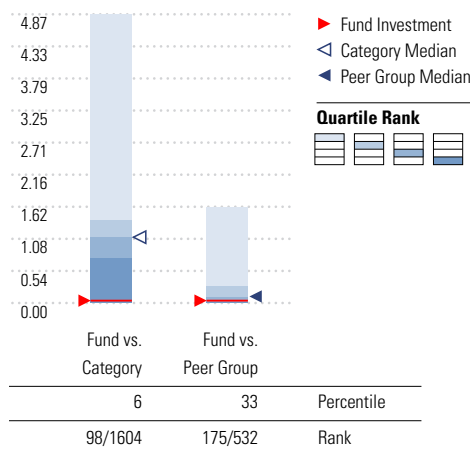
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | -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

| Metric | 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
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Top 15 Holdings as of 06-30-2024

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

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

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

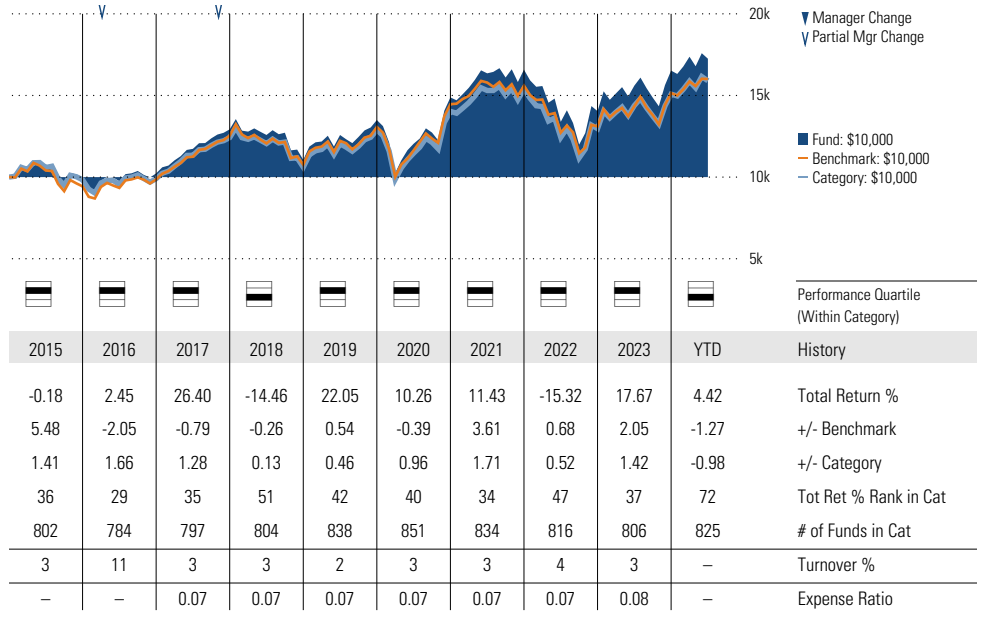
Morningstar Investment Management LLC Analysis

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

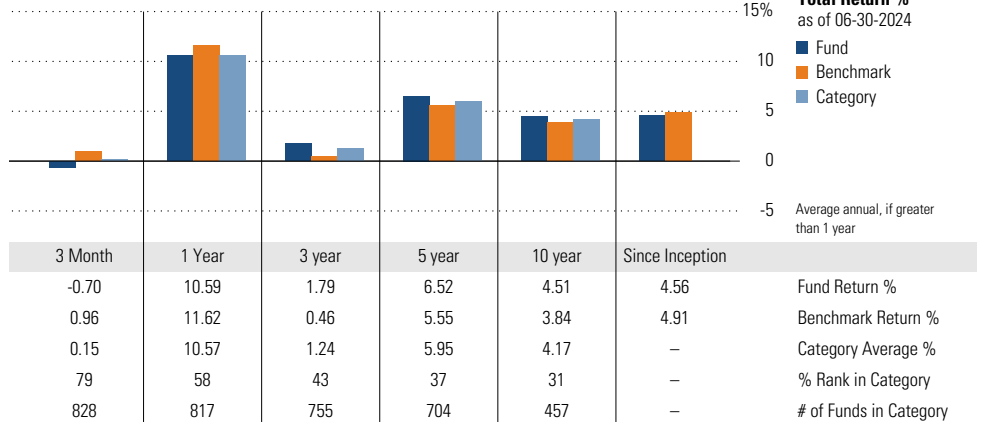
ESG Metrics

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

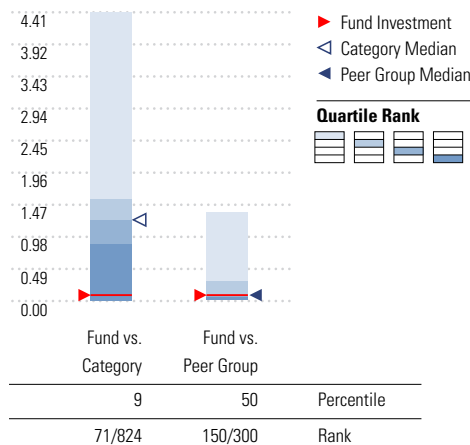
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.46 | - | 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

| Metric | 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 |

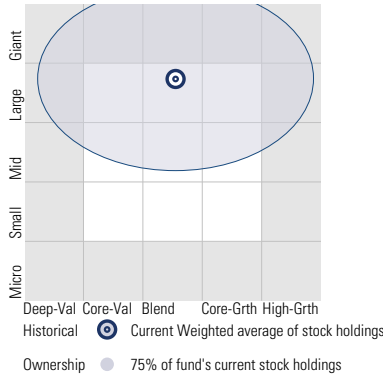
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

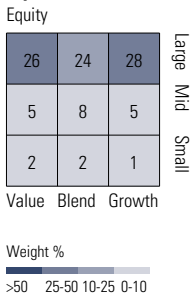
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2024

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 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 |

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 35.77 | 34.66 | Americas | 10.36 | 8.64 | Greater Europe | 53.86 | 56.68 | Market Maturity | Fund % |
| Japan | 21.43 | 19.06 | North America | 10.34 | 7.55 | United Kingdom | 12.13 | 13.73 | Developed Markets | 99.37 |
| Australasia | 6.89 | 4.65 | Central/Latin | 0.02 | 1.09 | W euro-ex UK | 40.77 | 42.09 | Emerging Markets | 0.63 |
| Asia-4 Tigers | 7.26 | 6.40 | | | | Emrgng Europe | 0.40 | 0.10 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.19 | 4.55 | | | | Africa | 0.56 | 0.76 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Novo Nordisk A/S Class B | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

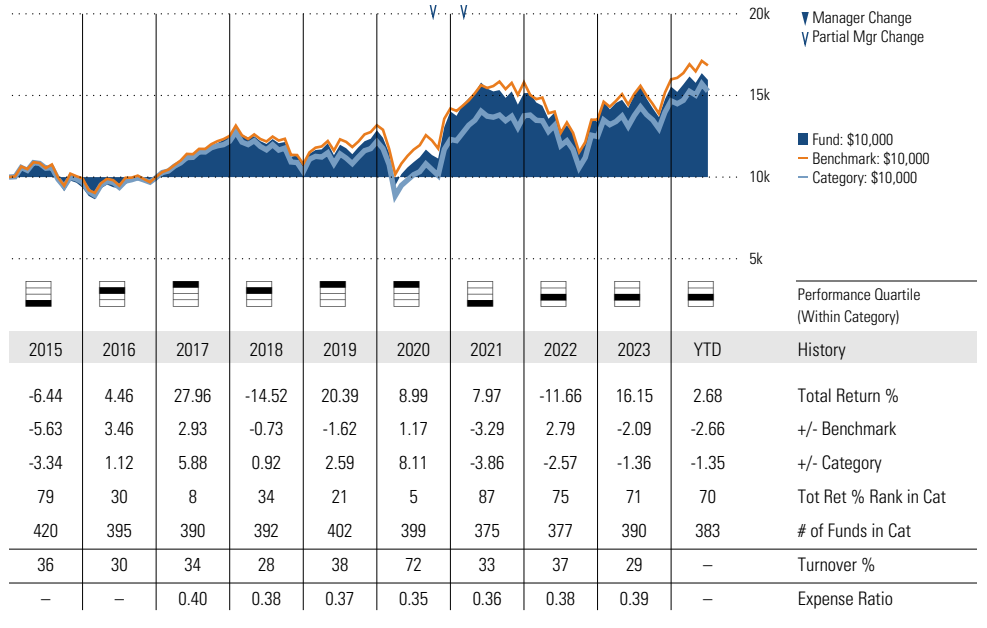
Morningstar Investment Management LLC Analysis

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

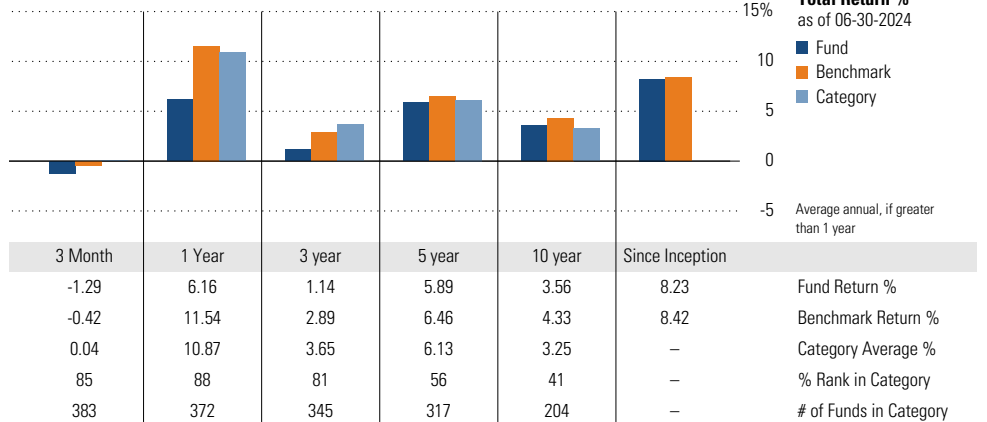
ESG Metrics

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

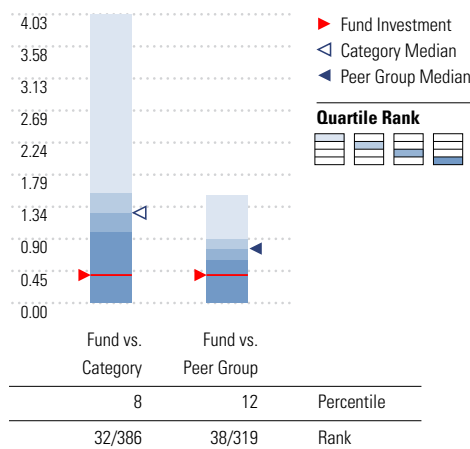
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

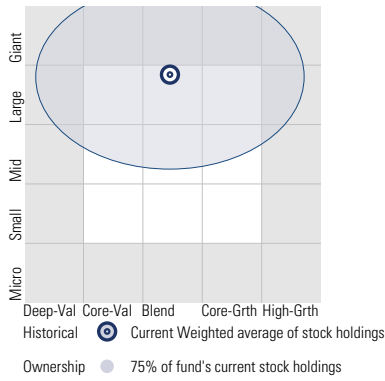
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2024

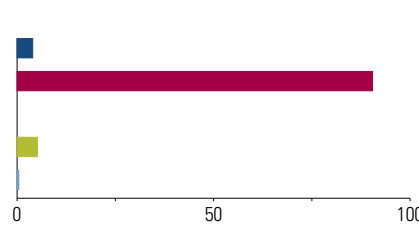
Morningstar Style Box™



Style Breakdown

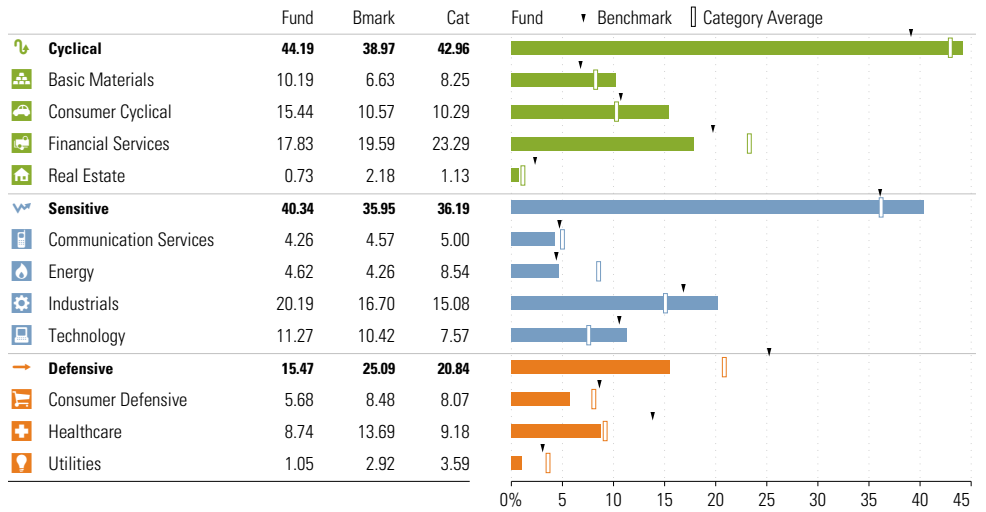


Asset Allocation as of 06-30-2024



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

Sector Weighting as of 06-30-2024



World Regions % Equity 06-30-2024



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

Top 10 Holdings as of 06-30-2024

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

Total Holdings 262

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

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

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

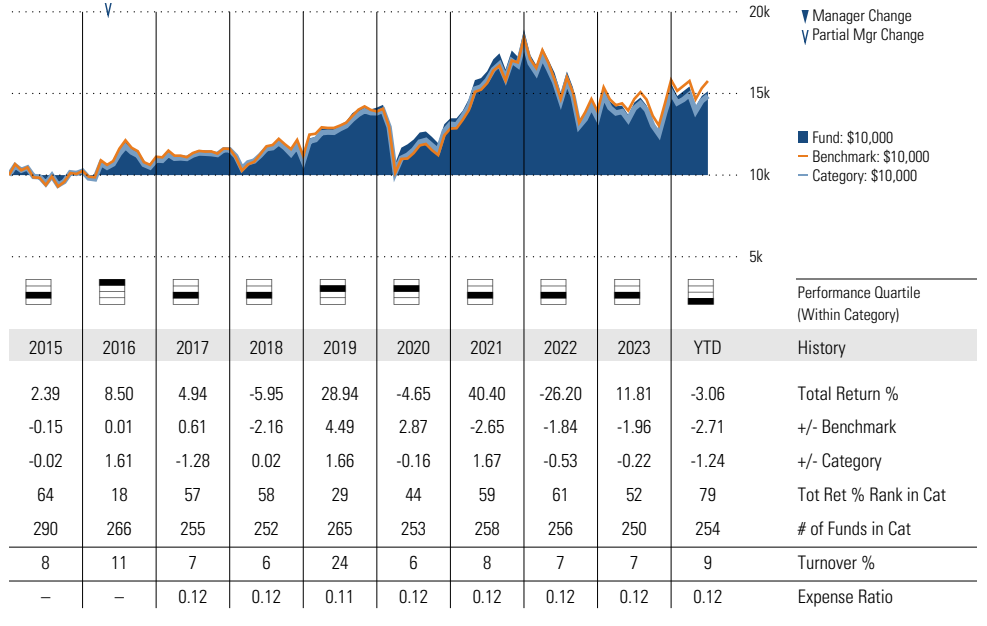
Morningstar Investment Management LLC Analysis

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

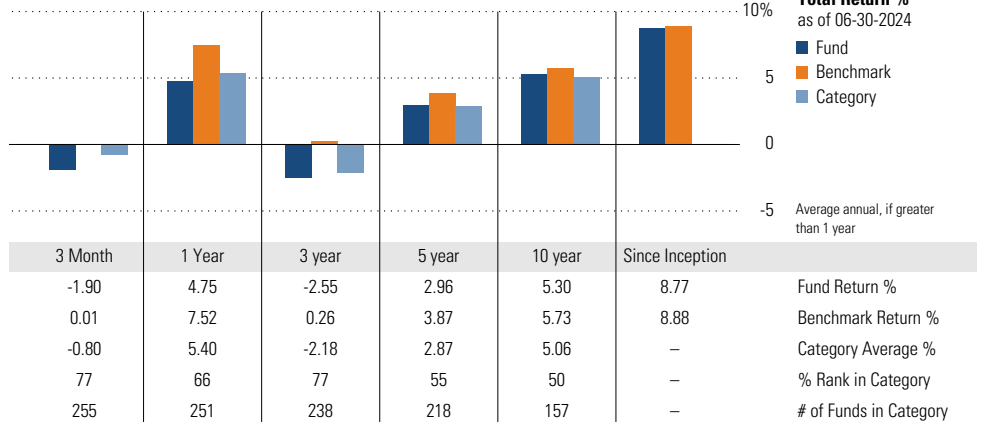
ESG Metrics

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

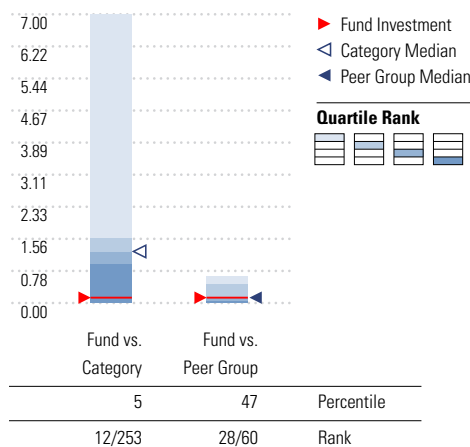
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

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

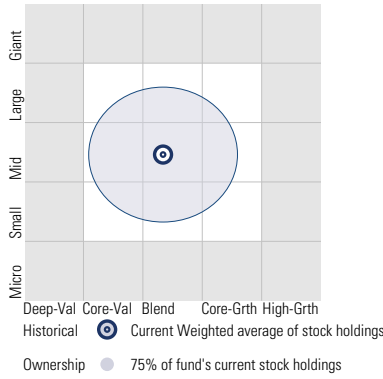
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

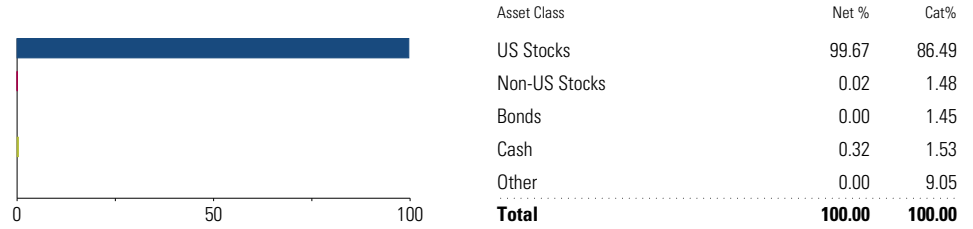
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2024

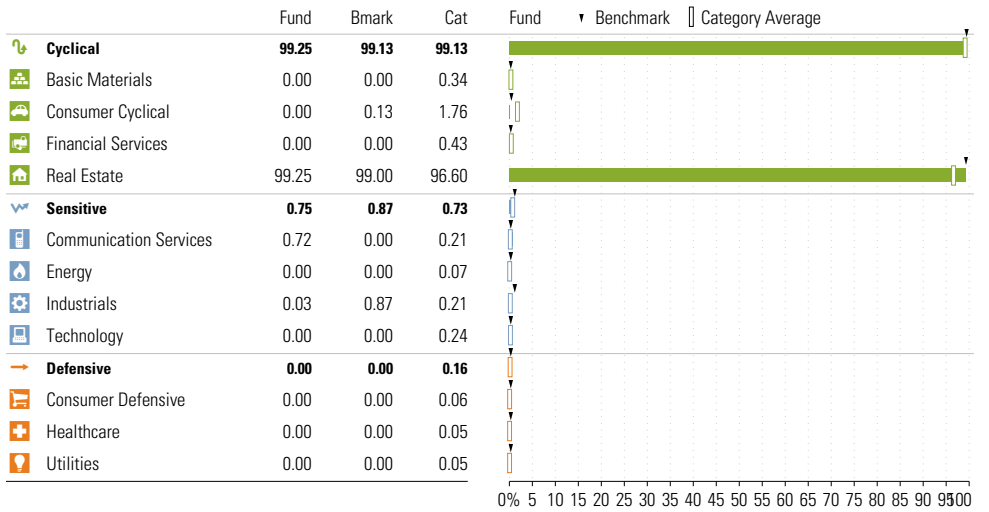
Morningstar Style Box™



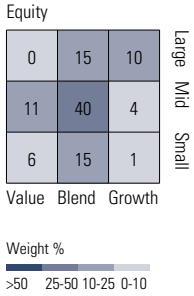
Asset Allocation as of 06-30-2024



Sector Weighting as of 06-30-2024



Style Breakdown



Top 15 Holdings as of 06-30-2024

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

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio