### American Funds American Balanced R6 RLBGX

## Morningstar Category Moderate Allocation

#### Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020
Chit Purani since 03-2023
Jin Lee since 03-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderate Allocation 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 24.76 years.
- Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

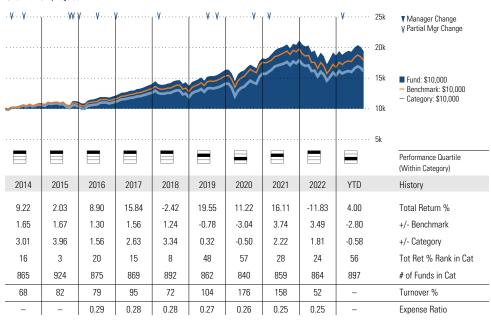
#### **Morningstar Investment Management LLC Analysis**

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

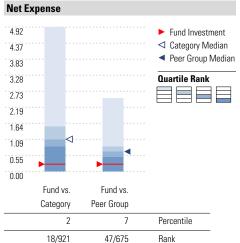
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 08-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Growth of \$10,000







| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 1.27   | _     | -0.04  |
| Beta                | 0.97   | _     | 0.98   |
| R-Squared           | 96.09  | _     | 94.16  |
| Standard Deviation  | 11.88  | 12.04 | 12.24  |
| Sharpe Ratio        | 0.27   | 0.17  | 0.16   |
| Tracking Error      | 2.38   | _     | 2.86   |
| Information Ratio   | 0.50   | _     | -0.13  |
| Up Capture Ratio    | 105.57 | _     | 99.51  |
| Down Capture Ratio  | 99.20  | _     | 100.41 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.73 | 19.23 | 20.37 |
| Price/Book Ratio     | 3.75  | 2.95  | 3.33  |
| Avg Eff Duration     | 6.67  | 6.12  | 5.40  |
|                      |       |       |       |





## American Funds American Balanced R6 RLBGX

Quality High Mid Low

#### **Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

### Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

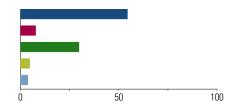
Weight %

| Equity | oreaku | JWII   |       | Fixed Ir | ncome |
|--------|--------|--------|-------|----------|-------|
| 22     | 35     | 26     | Large |          |       |
| 5      | 9      | 2      | Mid   |          |       |
| 0      | 0      | 0      | Small |          |       |
| Value  | Blend  | Growth |       | Ltd      | Mod   |

>50 25-50 10-25 0-10

Mod Duration

Asset Allocation as of 09-30-2023



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 3.65   | 3.49   |
| Cash          | 4.62   | 3.72   |
| Bonds         | 29.70  | 34.67  |
| Non-US Stocks | 7.64   | 10.07  |
| US Stocks     | 54.38  | 48.05  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|              |                        | Fund  | Bmark | Cat   | Fund | d | ▼ Ben | chmark | ( [] Ca | ategory | Avera | ge |  |   |
|--------------|------------------------|-------|-------|-------|------|---|-------|--------|---------|---------|-------|----|--|---|
| Դ            | Cyclical               | 25.71 | 31.19 | 29.77 |      |   |       |        |         |         | [     |    |  |   |
| A.           | Basic Materials        | 3.68  | 3.60  | 3.66  |      | ĺ |       |        |         |         |       |    |  |   |
| Д            | Consumer Cyclical      | 8.56  | 11.11 | 10.33 |      |   |       |        |         |         |       |    |  |   |
| <del>,</del> | Financial Services     | 10.54 | 13.54 | 13.53 |      |   |       |        |         |         |       |    |  |   |
| ŵ            | Real Estate            | 2.93  | 2.94  | 2.25  |      | 1 |       |        |         |         |       |    |  | _ |
| W            | Sensitive              | 47.10 | 47.30 | 45.97 |      |   |       |        |         |         |       |    |  | ľ |
|              | Communication Services | 8.05  | 7.43  | 7.43  |      |   |       |        |         |         |       |    |  |   |
| •            | Energy                 | 6.72  | 4.60  | 4.63  |      |   |       |        |         |         |       |    |  |   |
| Ф            | Industrials            | 10.34 | 10.65 | 10.79 |      |   |       |        |         | į       |       |    |  |   |
|              | Technology             | 21.99 | 24.62 | 23.12 |      |   |       |        |         |         |       |    |  |   |
| <b>—</b>     | Defensive              | 27.18 | 21.51 | 24.27 |      |   |       |        |         |         |       |    |  |   |
| Ħ            | Consumer Defensive     | 9.95  | 6.50  | 6.76  |      |   |       |        |         |         |       |    |  |   |
| ٠            | Healthcare             | 14.83 | 12.47 | 14.52 |      |   |       |        |         |         |       |    |  |   |
| 0            | Utilities              | 2.40  | 2.54  | 2.99  |      | 1 |       |        |         |         |       |    |  |   |

| Name  | Maturity Date | % Net Asset     | Cumulative % | YTD Return %  | Morningstar Sector  |
|---|---------------|-----------------|--------------|---------------|---------------------|
| Numb  | Watanty Bato  | 70 1401 7 10001 | oundativo 70 | TTD Hotain 70 | Widiningstar Godtor |
| ⊕ Capital Group Central Cash Fund               | _             | 10.33           | 10.33        | _             | _                   |
| 🜣 Cash And Other Assets Less Liablities         | -             | 5.72            | 16.05        | _             | -                   |
|   | _             | 4.36            | 20.41        | 32.51         | Technology          |
| ⊖ Cap Grp Cent Fd Ser Ii                        | -             | 3.65            | 24.06        | _             | _                   |
| ⊕ Broadcom Inc                                  | _             | 3.47            | 27.54        | 51.02         | Technology          |
| ─ UnitedHealth Group Inc                        | _             | 2.03            | 29.56        | -3.88         | Healthcare          |
| → Philip Morris International Inc               | -             | 2.01            | 31.58        | -4.73         | Consumer Defensive  |
| The Home Depot Inc                              | -             | 1.38            | 32.96        | -2.35         | Consumer Cyclical   |
|   | _             | 1.21            | 34.17        | 48.60         | Communication Svc   |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | _             | 1.18            | 35.35        | 18.48         | Technology          |

#### Total Holdings 2324



### American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts
MSCI EM NR USD
MSCO EM NR USD

#### Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Winnie Kwan since 01-2009
Christopher Thomsen since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Akira Shiraishi since 01-2017
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020

#### **Quantitative Screens**

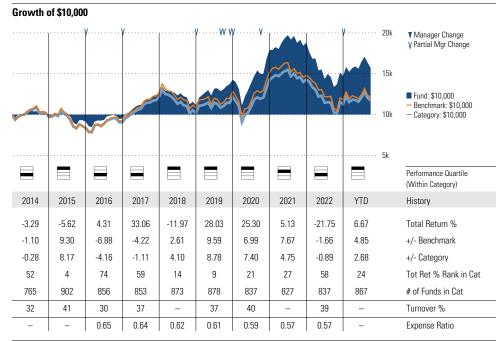
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.3 years.
- Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging 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.

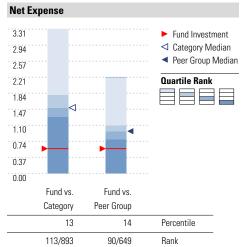
#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 08-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |





3-Year Risk Metrics



| • . • • • • • • • • • • • • • • • • • • |       |       |       |
|---|-------|-------|-------|
|   | Fund  | Bmark | Cat   |
| Alpha                                   | 3.12  | _     | 0.13  |
| Beta                                    | 0.85  | _     | 0.96  |
| R-Squared                               | 78.76 | _     | 87.58 |
| Standard Deviation                      | 17.07 | 17.90 | 18.47 |
| Sharpe Ratio                            | 0.05  | -0.12 | -0.10 |
| Tracking Error                          | 8.33  | _     | 6.34  |
| Information Ratio                       | 0.39  | _     | -0.02 |
| Up Capture Ratio                        | 93.06 | _     | 98.68 |
| Down Capture Ratio                      | 80.37 | _     | 98.67 |
|   |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.17 | 12.44 | 13.62 |
| Price/Book Ratio     | 2.98  | 1.57  | 1.94  |
| Geom Avg Mkt Cap \$B | 59.03 | 34.93 | 45.85 |
| ROE                  | 22.42 | 16.48 | 18.37 |
|                      |       |       |       |



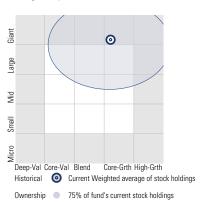


### American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

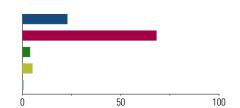
Equity

| 13 | 29 | 45 | Large |
|----|----|----|-------|
| 2  | 6  | 3  | Mid   |
| 1  | 1  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

#### Asset Class Net % Cat% US Stocks 22.73 3.39 Non-US Stocks 68.10 94.61 Bonds 3.75 0.00 Cash 4.99 1.75 Other 0.43 0.24

100.00

100.00

|          |                        | Fund  | Bmark | Cat   | Fund | ١ ،        | Bench | mark | Categ | orv Ave | erage |    |    |    |
|----------|------------------------|-------|-------|-------|------|------------|-------|------|-------|---------|-------|----|----|----|
| Դ        | Cyclical               | 39.70 | 44.93 | 43.44 |      |            |       |      |       | , ,     | - 5-  |    |    |    |
| A        | Basic Materials        | 8.92  | 8.10  | 6.28  |      |            | •     |      |       |         |       |    |    |    |
| A        | Consumer Cyclical      | 12.70 | 13.38 | 13.74 |      |            |       |      |       |         |       |    |    |    |
| ı,       | Financial Services     | 16.15 | 21.69 | 21.73 |      |            |       |      | Ĭ     |         |       |    |    |    |
| 俞        | Real Estate            | 1.93  | 1.76  | 1.69  |      |            |       |      |       |         |       |    |    |    |
| W        | Sensitive              | 38.58 | 42.53 | 42.93 |      |            |       |      |       |         |       |    |    |    |
|          | Communication Services | 6.20  | 10.16 | 8.72  |      |            | ] '   |      |       |         |       |    |    |    |
| •        | Energy                 | 4.09  | 5.13  | 4.44  |      | <b>=</b> [ |       |      |       |         |       |    |    |    |
| Ф        | Industrials            | 12.70 | 6.60  | 6.74  |      |            |       |      |       |         |       |    |    |    |
|          | Technology             | 15.59 | 20.64 | 23.03 |      |            |       |      |       |         |       |    |    |    |
| <b>→</b> | Defensive              | 21.73 | 12.54 | 13.61 |      |            |       |      |       |         |       |    |    |    |
| Ħ        | Consumer Defensive     | 6.59  | 6.01  | 7.42  |      |            |       |      |       |         |       |    |    |    |
| ٠        | Healthcare             | 13.61 | 4.06  | 4.58  |      |            |       |      |       |         |       |    |    |    |
| •        | Utilities              | 1.53  | 2.47  | 1.61  |      |            |       |      |       |         |       |    |    |    |
|          |                        |       |       |       | 0%   | 5          | 10    | 15   | 20    | 25      | 30    | 35 | 40 | 45 |

Total

#### World Regions % Equity 09-30-2023



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 38.48  | 74.43 |
| Japan            | 2.51   | 0.08  |
| Australasia      | 0.46   | 0.00  |
| Asia-4 Tigers    | 6.81   | 27.40 |
| Asia-ex 4 Tigers | 28.70  | 46.95 |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>36.40 | Cat %<br>15.31 | Greater Europe | Fund %<br>25.12 | Cat %<br>10.24 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 26.68           | 2.89           | United Kingdom | 2.38            | 0.58           | Developed Markets | 59.04  |
| Central/Latin | 9.72            | 12.42          | W euro-ex UK   | 20.00           | 1.92           | Emerging Markets  | 40.96  |
|               |                 |                | Emrgng Europe  | 0.59            | 1.50           | Not Available     | 0.00   |
|               |                 |                | Africa         | 2.15            | 6.24           |                   |        |

| <b>Top 10 Holdings</b> as of 09-30-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Capital Group Central Cash Fund       | 4.81        | 4.81         | -            | _                  |
|   | 2.91        | 7.72         | 32.51        | Technology         |
| Novo Nordisk A/S Class B                | 2.17        | 9.89         | _            | Healthcare         |
|   | 2.02        | 11.91        | _            | Technology         |
| LVMH Moet Hennessy Louis Vuitton SE     | 1.82        | 13.72        | _            | Consumer Cyclical  |
| Kotak Mahindra Bank Ltd                 | 1.61        | 15.33        | _            | Financial Services |
| Airbus SE                               | 1.55        | 16.88        | -            | Industrials        |
| ⊖ Eli Lilly and Co                      | 1.26        | 18.13        | 47.75        | Healthcare         |
| Reliance Industries Ltd                 | 1.16        | 19.30        | _            | Energy             |
|   | 1.12        | 20.42        | _            | Financial Services |

#### Total Holdings 590



## **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 23.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 44.44% 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 | 3      | 08-31-2023 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

### Growth of \$10,000



#### **Trailing Performance**



| Net Exp | ense     |            |                                       |
|---------|----------|------------|---------------------------------------|
| 4.62    |          |            | ► Fund Investment                     |
| 4.11    |          |            | Category Median                       |
| 3.59    |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 3.08    |          |            | Quartile Rank                         |
| 2.57    |          |            |                                       |
| 2.05    |          |            |                                       |
| 1.54    |          |            |                                       |
| 1.03    | □ □ □    |            |                                       |
| 0.51    |          | ~~~        |                                       |
| 0.00    |          |            |                                       |
|         | Fund vs. | Fund vs.   |                                       |
|         | Category | Peer Group |                                       |
|         | 25       | 36         | Percentile                            |
|         | 139/566  | 155/432    | Rank                                  |

| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 0.25   | _     | 0.02  |
| Beta                 | 1.01   | _     | 0.98  |
| R-Squared            | 99.48  | _     | 96.70 |
| Standard Deviation   | 6.29   | 6.20  | 6.18  |
| Sharpe Ratio         | -1.11  | -1.16 | -1.15 |
| Tracking Error       | 0.46   | -     | 1.01  |
| Information Ratio    | 0.40   | -     | -0.10 |
| Up Capture Ratio     | 102.72 | -     | 97.41 |
| Down Capture Ratio   | 99.65  | -     | 97.57 |
|                      |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.31 | 4.43  | 6.10 |
| Avg Eff Maturity  | 8.44 | -     | 8.47 |



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 09-30-2023 Style Breakdown Fixed Income Quality High Μid MOT Ltd Mod Ext Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 59.70 | 3.53  | 56.04 |
| AA                      | 3.80  | 74.59 | 8.35  |
| A                       | 13.10 | 10.82 | 17.35 |
| BBB                     | 23.20 | 8.32  | 15.53 |
| BB                      | 0.20  | 0.28  | 1.06  |
| В                       | 0.00  | 0.00  | 0.38  |
| Below B                 | 0.00  | 0.00  | 0.18  |
| Not Rated               | 0.00  | 2.46  | 1.11  |

#### Asset Allocation as of 09-30-2023 Asset Class Net % Cat% US Stocks 0.07 0.00 Non-US Stocks 0.00 0.00 Bonds 97.56 95.99 Cash 2.35 2.17 Other 0.09 1.78 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

|                            | Fund  | Bmark | Cat   | Fund | _   | Benchma | w. I c   | ataaan. | A.,     |    |    |   |
|----------------------------|-------|-------|-------|------|-----|---------|----------|---------|---------|----|----|---|
| _                          |       | втагк |       | Fund | . 1 | benchma | ark [] C | aregory | Average |    | n  |   |
| Government                 | 21.77 | -     | 35.96 |      |     |         | :        | :       |         |    |    |   |
| Treasury                   | 21.77 | _     | 27.66 |      |     |         |          |         |         |    |    |   |
| Inflation – Protected      | 0.00  | _     | 2.08  | [    |     |         |          |         |         |    |    |   |
| Agency/Quasi Agency        | 0.00  | _     | 1.08  |      |     |         |          |         |         |    |    |   |
| Other Government Related   | 0.00  | _     | 5.14  |      |     |         |          |         |         |    |    |   |
| Corporate                  | 39.03 | _     | 25.61 |      |     |         |          |         |         |    |    |   |
| Corporate Bond             | 39.03 | _     | 25.53 |      |     |         |          |         |         |    |    |   |
| Bank Loan                  | 0.00  | _     | 0.02  |      |     |         |          |         |         |    |    |   |
| Convertible                | 0.00  | _     | 0.00  |      |     |         |          |         |         |    |    |   |
| Preferred                  | 0.00  | _     | 0.06  |      |     |         |          |         |         |    |    |   |
| Securitized                | 35.95 | -     | 35.02 |      |     |         |          |         |         |    | Û  |   |
| Agency MBS Pass-Through    | 21.94 | _     | 27.29 |      |     |         |          |         | [       | ]  |    |   |
| Agency MBS ARM             | 0.00  | -     | 0.20  |      |     |         |          |         |         |    |    |   |
| Agency MBS CMO             | 2.04  | -     | 1.31  |      |     |         |          |         |         |    |    |   |
| Non-Agency Residential MBS | 0.72  | _     | 0.49  | 0    |     |         |          |         |         |    |    |   |
| Commercial MBS             | 4.84  | _     | 0.57  |      |     |         |          |         |         |    |    |   |
| Asset-Backed               | 6.41  | _     | 5.16  |      |     |         |          |         |         |    |    |   |
| Covered Bond               | 0.00  | _     | 0.00  |      |     |         |          |         |         |    |    |   |
| Municipal                  | 0.89  | _     | 0.83  |      |     |         |          |         |         |    |    |   |
| Cash & Equivalents         | 2.35  | -     | 1.99  |      |     |         |          |         |         |    |    |   |
| Other                      | 0.00  | _     | 0.57  | I[]  |     |         |          |         |         |    |    |   |
|                            |       |       |       | 0%   | 5   | 10      | 15       | 20      | 25      | 30 | 35 | 4 |

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
|                                      |               |             |              |                     |
| ⊕ United States Treasury Notes 1.13% | 10-2026       | 3.31        | 3.31         | _                   |
| United States Treasury Bonds 2.5%    | 02-2045       | 3.13        | 6.44         | _                   |
| ⊕ First American Government Obligs U | 02-2030       | 2.28        | 8.71         | _                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 2.27        | 10.99        | _                   |
| ⊕ United States Treasury Notes 1.13% | 08-2028       | 2.24        | 13.23        | -                   |
| United States Treasury Bonds 1.38%   | 11-2040       | 1.77        | 15.00        | _                   |
| ⊕ United States Treasury Notes 2.38% | 03-2029       | 1.41        | 16.41        | _                   |
| ⊕ United States Treasury Bonds 2.38% | 02-2042       | 1.20        | 17.61        | _                   |
| ⊕ United States Treasury Notes 2.88% | 05-2032       | 1.04        | 18.65        | _                   |
| ⊕ United States Treasury Bonds 2.88% | 05-2052       | 1.01        | 19.66        | _                   |

Total Holdings 1710



## **DFA Inflation-Protected Securities I** DIPSX

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

#### Portfolio Manager(s)

David Plecha since 09-2006 Joseph Kolerich since 02-2012 Alan Hutchison since 02-2016

#### **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 17.04 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.11 is 82.26% lower than the Inflation-Protected Bond category average.

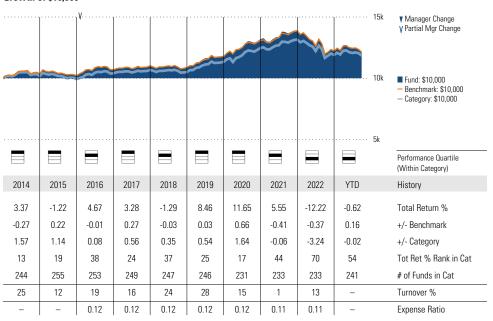
#### **Morningstar Investment Management LLC Analysis**

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**

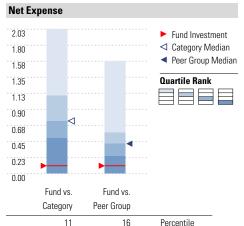
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2023 |

#### Growth of \$10,000



#### **Trailing Performance**





|  | 26/240 | 27/170 | Rank |  |  |  |
|--|--------|--------|------|--|--|--|
| Peer group is a subset of the category and includes funds with the |        |        |      |  |  |  |
| same management style (active vs. passive) and similar share class |        |        |      |  |  |  |
| characterist   | ice    |        |      |  |  |  |

| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 0.02   | -     | 0.39  |
| Beta                 | 1.10   | -     | 0.89  |
| R-Squared            | 99.25  | -     | 93.36 |
| Standard Deviation   | 7.56   | 6.86  | 6.33  |
| Sharpe Ratio         | -0.52  | -0.55 | -0.44 |
| Tracking Error       | 0.94   | -     | 1.95  |
| Information Ratio    | -0.21  | -     | -0.07 |
| Up Capture Ratio     | 110.62 | -     | 90.18 |
| Down Capture Ratio   | 110.37 | -     | 86.17 |
|                      |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.80 | 4.52  | 5.88 |
| Avg Eff Maturity  | 7.50 | -     | 6.75 |



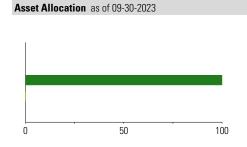
Duration

# **DFA Inflation-Protected Securities I** DIPSX

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

Style Analysis as of 09-30-2023 Style Breakdown Fixed Income High Μid





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.36   |
| Cash          | 0.05   | -0.10  |
| Bonds         | 99.95  | 99.64  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.00   | 0.11   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Credit Rating Breakdown | Fund   | Bmark | Cat   |
|-------------------------|--------|-------|-------|
| AAA                     | 100.00 | 0.00  | 88.72 |
| AA                      | 0.00   | 99.60 | 3.39  |
| A                       | 0.00   | 0.00  | 1.89  |
| BBB                     | 0.00   | 0.00  | 2.59  |
| BB                      | 0.00   | 0.00  | 1.01  |
| В                       | 0.00   | 0.00  | 0.58  |
| Below B                 | 0.00   | 0.00  | 0.20  |
| Not Rated               | 0.00   | 0.40  | 1.62  |
|                         |        |       |       |

| 0-2023 |  |   |  |   |   |
|--------|--|---|--|---|---|
| Fund   | Bmark  | Cat   | Fund   | ▼ Benchmark   | Category Average  |
| 99.95  | _  | 90.29   |  |   |   |
| 0.00   | _  | 0.28  |  |   |   |
| 99.95  | -  | 80.77   |  |   |   |
| 0.00   | _  | 0.09  |  |   |   |
| 0.00   | _  | 9.15  |  |   |   |
| 0.00   | -  | 1.40  | I]   |   |   |
| 0.00   | -  | 1.37  | i[]  |   |   |
| 0.00   | _  | 0.03  |  |   |   |
| 0.00   | _  | 0.00  |  |   |   |
| 0.00   | _  | 0.00  | İ  |   |   |
| 0.00   | -  | 4.02  | i D  |   |   |
| 0.00   | _  | 1.19  | 0  |   |   |
| 0.00   | _  | 0.00  |  |   |   |
| 0.00   | _  | 0.27  |  |   |   |
| 0.00   | _  | 0.06  |  |   |   |
| 0.00   | _  | 0.20  |  |   |   |
| 0.00   | _  | 2.04  | i[]  |   |   |
| 0.00   | _  | 0.26  |  |   |   |
| 0.00   | _  | 0.00  |  |   |   |
| 0.05   | -  | 4.18  |  |   |   |
| 0.00   | _  | 0.10  |  |   |   |
|        | Fund 99.95 0.00 99.95 0.00 0.00 0.00 0.00 0. | Fund         Bmark           99.95         —           0.00         —           99.95         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         —           0.00         — | Fund         Bmark         Cat           99.95         —         90.29           0.00         —         0.28           99.95         —         80.77           0.00         —         0.09           0.00         —         9.15           0.00         —         1.37           0.00         —         0.03           0.00         —         0.00           0.00         —         0.00           0.00         —         0.00           0.00         —         0.00           0.00         —         0.27           0.00         —         0.20           0.00         —         0.20           0.00         —         0.20           0.00         —         0.26           0.00         —         0.00           0.00         —         0.00           0.00         —         0.26           0.00         —         0.00 | Fund         Bmark         Cat         Fund           99.95         —         90.29           0.00         —         0.28         []           99.95         —         80.77           0.00         —         0.09         []           0.00         —         0.09         []           0.00         —         1.40         []           0.00         —         1.37         []           0.00         —         0.03         []           0.00         —         0.00         []           0.00         —         0.00         []           0.00         —         4.02         []           0.00         —         0.00         []           0.00         —         0.00         []           0.00         —         0.00         []           0.00         —         0.06         []           0.00         —         0.20         []           0.00         —         0.26         []           0.00         —         0.00         []           0.00         —         0.26         []           0.00 | Fund         Bmark         Cat         Fund         T Benchmark           99.95         —         90.29           0.00         —         0.28         ]           99.95         —         80.77           0.00         —         0.09         ]           0.00         —         0.09         ]           0.00         —         1.40                     0.00         —         1.37                     0.00         —         0.03         ]           0.00         —         0.00         ]           0.00         —         0.00         ]           0.00         —         4.02                     0.00         —         1.19                     0.00         —         0.00         ]           0.00         —         0.06         ]           0.00         —         0.06         ]           0.00         —         0.20         ]           0.00         —         0.26         ]           0.00         —         0.00         ] |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

| <b>Top 10 Holdings</b> as of 09-30-2023 |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Notes 0.375%   | 07-2027       | 9.67        | 9.67         | _                   |
| ◆ United States Treasury Notes 0.875%   | 01-2029       | 9.58        | 19.25        | -                   |
| ⊕ United States Treasury Bonds 2.5%     | 01-2029       | 8.92        | 28.17        | -                   |
| ◆ United States Treasury Bonds 3.875%   | 04-2029       | 8.75        | 36.91        | -                   |
| ⊕ United States Treasury Bonds 3.625%   | 04-2028       | 8.55        | 45.46        | _                   |
| ⊕ United States Treasury Bonds 2.125%   | 02-2040       | 7.75        | 53.21        | _                   |
| ⊕ United States Treasury Bonds 1.75%    | 01-2028       | 7.31        | 60.53        | -                   |
| → United States Treasury Bonds 2.125%   | 02-2041       | 7.04        | 67.57        | -                   |
| ⊕ United States Treasury Bonds 3.375%   | 04-2032       | 5.97        | 73.53        | _                   |
| ⊕ United States Treasury Notes 0.5%     | 01-2028       | 4.77        | 78.31        | _                   |

Total Holdings 22



## **DFA Intl Sustainability Core 1** DFSPX

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

#### Portfolio Manager(s)

Bhanu Singh since 03-2008

Jed Fogdall since 02-2010

Allen Pu since 07-2015

Mary Phillips since 02-2017

William Collins-Dean since 02-2019

#### **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 15.56 years.
- Net Expense: The fund's expense ratio of 0.25 is 71.26% lower than the Foreign Large Blend category average.

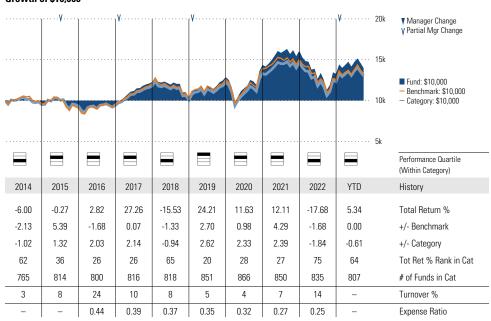
#### **Morningstar Investment Management LLC Analysis**

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.

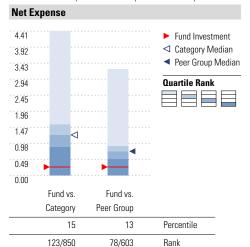
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

### Growth of \$10,000







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

| Cat<br>0.38 |
|-------------|
| 0.38        |
|             |
| 1.03        |
| 93.49       |
| 18.35       |
| 0.20        |
| 4.70        |
| 0.11        |
| 06.23       |
| 05.46       |
| 1           |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 15.68 | 13.48 | 14.20 |
| Price/Book Ratio     | 1.77  | 1.67  | 1.88  |
| Geom Avg Mkt Cap \$B | 16.84 | 42.75 | 56.55 |
| ROE                  | 18.27 | 17.72 | 20.14 |
|                      |       |       |       |

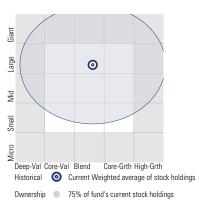


# **DFA Intl Sustainability Core 1** DFSPX

## Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

### Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

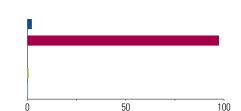
Equity

| 15 | 21 | 23 | Large   |
|----|----|----|---------|
| 10 | 13 | 7  | MIN     |
| 4  | 5  | 3  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

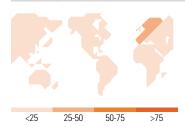


Asset Allocation as of 09-30-2023

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.16   | 1.45   |
| Cash          | 0.49   | 0.97   |
| Bonds         | 0.00   | 0.22   |
| Non-US Stocks | 97.29  | 93.89  |
| US Stocks     | 2.05   | 3.46   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|              |                        | Fund  | Bmark | Cat   | Fund | ۱ ۱ | Bench | mark | Cate | gory Ave | erage |    |    |   |
|--------------|------------------------|-------|-------|-------|------|-----|-------|------|------|----------|-------|----|----|---|
| <u></u>      | Cyclical               | 42.46 | 41.89 | 38.41 |      |     |       |      |      |          |       |    |    |   |
| A            | Basic Materials        | 7.23  | 7.82  | 7.05  |      |     | ]     |      |      |          |       |    |    |   |
| A            | Consumer Cyclical      | 14.49 | 11.49 | 11.57 |      |     |       |      | :    |          |       |    |    |   |
| <del>,</del> | Financial Services     | 18.40 | 20.40 | 18.15 |      |     |       |      | 0    |          |       |    |    |   |
| 命            | Real Estate            | 2.34  | 2.18  | 1.64  |      |     |       |      |      |          |       |    |    |   |
| W            | Sensitive              | 37.66 | 36.89 | 37.34 |      |     |       |      |      |          |       |    |    |   |
|              | Communication Services | 5.62  | 5.62  | 4.54  |      |     |       |      |      |          |       |    |    |   |
| ð            | Energy                 | 1.69  | 5.82  | 4.93  |      |     |       |      |      |          |       |    |    |   |
| ¢            | Industrials            | 20.02 | 13.36 | 16.31 |      |     |       |      |      |          |       |    |    |   |
|              | Technology             | 10.33 | 12.09 | 11.56 |      |     |       |      | - 1  |          |       |    |    |   |
| <b>→</b>     | Defensive              | 19.89 | 21.21 | 24.25 |      |     | Ţ.    |      |      |          |       |    |    |   |
| Ħ            | Consumer Defensive     | 6.89  | 8.36  | 9.65  |      |     | [     |      |      |          |       |    |    |   |
| ٠            | Healthcare             | 10.60 | 9.90  | 11.90 |      |     |       |      |      |          |       |    |    |   |
| •            | Utilities              | 2.40  | 2.95  | 2.70  |      |     |       |      |      |          |       |    |    |   |
|              |                        |       |       |       | 0%   | 5   | 10    | 15   | 20   | 25       | 30    | 35 | 40 | 4 |

#### World Regions % Equity 09-30-2023



| Greater Asia     | Fund %<br>28.78 | Cat %<br>35.08 |  |
|------------------|-----------------|----------------|--|
| Japan            | 21.18           | 18.59          |  |
| Australasia      | 5.34            | 4.86           |  |
| Asia-4 Tigers    | 2.13            | 6.61           |  |
| Asia-ex 4 Tigers | 0.13            | 5.02           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>10.11 | Cat %<br>8.51 | Greater Europe          | Fund %<br>61.10 | Cat %<br>56.41 | Market Maturity         | Fund % |
|---------------|-----------------|---------------|-------------------------|-----------------|----------------|-------------------------|--------|
| North America | 10.09           | 7.23          | United Kingdom          | 13.15           | 13.72          | Developed Markets       | 99.81  |
| Central/Latin | 0.02            | 1.28          | W euro-ex UK            | 47.27           | 41.70          | <b>Emerging Markets</b> | 0.19   |
|               |                 |               | Emrgng Europe<br>Africa | 0.04<br>0.64    | 0.07<br>0.92   | Not Available           | 0.00   |

| <b>Top 10 Holdings</b> as of 09-30-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Novo Nordisk A/S ADR                  | 1.86        | 1.86         | 35.91        | Healthcare         |
| LVMH Moet Hennessy Louis Vuitton SE     | 1.59        | 3.45         | _            | Consumer Cyclical  |
| ⊝ Roche Holding AG                      | 1.34        | 4.79         | _            | Healthcare         |
| ASML Holding NV ADR                     | 1.25        | 6.03         | 8.64         | Technology         |
| Novartis AG ADR                         | 0.80        | 6.84         | 16.14        | Healthcare         |
| ⊕ AstraZeneca PLC ADR                   | 0.75        | 7.59         | 2.02         | Healthcare         |
| L'Oreal SA                              | 0.73        | 8.32         | _            | Consumer Defensive |
| Royal Bank of Canada                    | 0.67        | 8.99         | -3.62        | Financial Services |
| Unilever PLC ADR                        | 0.64        | 9.64         | 0.90         | Consumer Defensive |
| ⊖ Toyota Motor Corp                     | 0.63        | 10.27        | -            | Consumer Cyclical  |

#### Total Holdings 3984

## Federated Hermes Total Return Bond R6 FTRLX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

Mark Durbiano since 12-1997
Todd Abraham since 02-1999
Christopher McGinley since 12-2009
Donald Ellenberger since 03-2013
Ihab Salib since 05-2013
Steven Wagner since 03-2015
Richard Gallo since 01-2018
Jerome Conner since 01-2018
Chengjun(Chris) Wu since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 25.76 years.

Style Consistency is not calculated for Fixed Income funds.

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

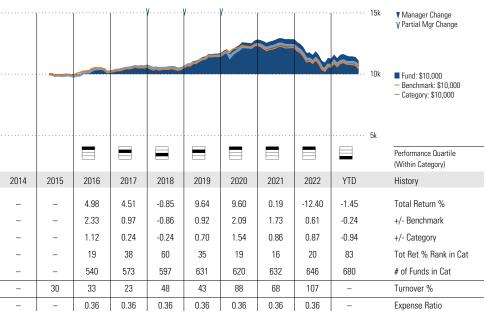
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
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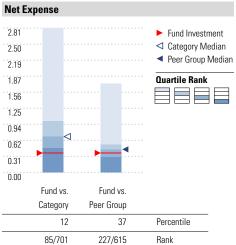
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2023 |

### Growth of \$10,000







| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 1.00   | _     | 0.58   |
| Beta                | 0.96   | _     | 1.01   |
| R-Squared           | 97.75  | _     | 93.95  |
| Standard Deviation  | 6.00   | 6.20  | 6.49   |
| Sharpe Ratio        | -0.99  | -1.16 | -1.03  |
| Tracking Error      | 0.94   | _     | 1.60   |
| Information Ratio   | 1.26   | _     | 0.31   |
| Up Capture Ratio    | 101.59 | _     | 103.07 |
| Down Capture Ratio  | 89.66  | _     | 97.08  |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.40 | 4.43  | 6.32 |
| Avg Eff Maturity  | 8.90 | -     | 9.39 |

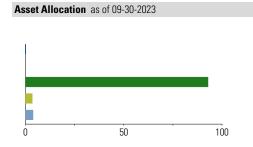


## Federated Hermes Total Return Bond R6 FTRLX

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

Style Analysis as of 09-30-2023
Style Breakdown
Fixed Income





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 3.78   | 1.48   |
| Cash          | 3.38   | -2.57  |
| Bonds         | 92.84  | 100.91 |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.01   | 0.19   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 67.48 | 3.53  | 52.06 |
| AA                      | 1.91  | 74.59 | 5.00  |
| A                       | 7.12  | 10.82 | 11.81 |
| BBB                     | 14.46 | 8.32  | 18.82 |
| BB                      | 1.95  | 0.28  | 5.05  |
| В                       | 1.79  | 0.00  | 2.40  |
| Below B                 | 0.85  | 0.00  | 1.01  |
| Not Rated               | 4.44  | 2.46  | 3.85  |
|                         |       |       |       |

| ▼ Benchmark |           |
|-------------|-----------|
|             | Benchmark |

| <b>Top 10 Holdings</b> as of 09-30-2023    |               |             |              |                     |
|--|---------------|-------------|--------------|---------------------|
| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Federated Mortgage Core Portfolio        | -             | 24.95       | 24.95        | _                   |
| ⊕ Us 5yr Note (Cbt) Sep23 Xcbt 20230929    | 09-2023       | 14.17       | 39.12        | -                   |
| ⊕ United States Treasury Notes 3.375%      | 05-2033       | 8.22        | 47.35        | -                   |
| ⊕ Future on 2 Year Treasury Note           | 09-2023       | 6.30        | 53.65        | -                   |
| ⊕ United States Treasury Bonds 3.625%      | 05-2053       | 5.49        | 59.14        | _                   |
| ⊕ Us Ultra Bond Cbt Sep23 Xcbt 20230920    | 09-2023       | 4.04        | 63.18        | _                   |
| ⊕ Federated Project and Trade Fin Cor      | _             | 3.77        | 66.95        | -                   |
| ⊕ Future on 10 Year Treasury Note          | 09-2023       | 3.04        | 69.99        | -                   |
| ⊕ High Yield Bond Portfolio                | _             | 2.25        | 72.25        | -                   |
| ⊕ Future on Ultra 10 Year US Treasury Note | 09-2023       | 2.19        | 74.44        | _                   |

Total Holdings 836



### JPMorgan Large Cap Growth R6 JLGMX

#### Morningstar Category Large Growth

#### Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Robert Maloney since 11-2022

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 19.17 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 0.44 is 53.19% lower than the Large Growth category average.

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

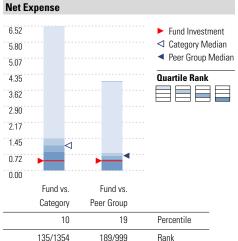
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 04-07-2022 |

#### Growth of \$10,000 45k ▼ Manager Change V Partial Mgr Change 40k 35k 30k 25k ■ Fund: \$10,000 - Benchmark: \$10,000 20k - Category: \$10,000 15k 10k 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 11.13 7 94 -1.74 38.37 0.57 39.39 56.42 18.79 -25.21 18.93 Total Return % 2.27 17.93 3.93 -1.92 -8.82 8.16 2.08 3.00 -8.81 -6.05 +/- Benchmark 4.34 2.66 7.49 20.56 4.70 1.13 -4.97 10.70 -1.66 -0.87 +/- Category 39 16 87 3 22 4 8 68 29 57 Tot Ret % Rank in Cat 1,438 1,503 1,312 1,329 # of Funds in Cat 1,342 1,278 1,270 1,263 1,276 1,284 39 19 43 22 24 50 47 50 42 Turnover % 0.60 0.60 0.48 0.43 0.44 0.43 0.44 0.43 Expense Ratio





| 3-Year KISK Wietrics |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Alpha                | -1.58 | _     | -3.72  |
| Beta                 | 0.90  | -     | 0.97   |
| R-Squared            | 96.51 | -     | 91.78  |
| Standard Deviation   | 19.05 | 20.81 | 21.20  |
| Sharpe Ratio         | 0.27  | 0.37  | 0.20   |
| Tracking Error       | 4.13  | -     | 6.04   |
| Information Ratio    | -0.57 | -     | -0.75  |
| Up Capture Ratio     | 85.43 | -     | 87.74  |
| Down Capture Ratio   | 90.23 | -     | 100.10 |
|                      |       |       |        |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 33.23  | 32.24  | 30.95  |
| Price/Book Ratio     | 9.41   | 10.54  | 7.97   |
| Geom Avg Mkt Cap \$B | 357.53 | 399.08 | 418.79 |
| ROE                  | 28.87  | 39.31  | 33.78  |



# JPMorgan Large Cap Growth R6 JLGMX

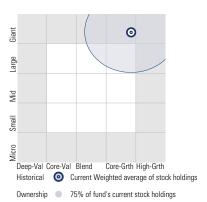
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

Equity

| 5 | 19 | 67 | Large |
|---|----|----|-------|
| 0 | 2  | 8  | Mid   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2023

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.99   |
| Cash          | 4.19   | 1.11   |
| Bonds         | 0.00   | 0.00   |
| Non-US Stocks | 3.39   | 4.78   |
| US Stocks     | 92.42  | 93.10  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|   |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark [] Category Average |
|---|------------------------|-------|-------|-------|--------------------------------------|
| , | Cyclical               | 20.60 | 23.62 | 25.76 | 10                                   |
| 2 | Basic Materials        | 1.03  | 0.63  | 1.32  |                                      |
| • | Consumer Cyclical      | 16.13 | 15.96 | 14.39 |                                      |
| j | Financial Services     | 3.44  | 6.13  | 8.77  |                                      |
| ì | Real Estate            | 0.00  | 0.90  | 1.28  |                                      |
| 7 | Sensitive              | 66.11 | 61.09 | 56.78 |                                      |
|   | Communication Services | 13.39 | 11.32 | 10.17 |                                      |
|   | Energy                 | 1.19  | 0.55  | 1.51  |                                      |
| ł | Industrials            | 3.31  | 5.35  | 6.25  |                                      |
| l | Technology             | 48.22 | 43.87 | 38.85 |                                      |
| • | Defensive              | 13.28 | 15.30 | 17.45 |                                      |
|   | Consumer Defensive     | 1.45  | 4.27  | 3.41  |                                      |
|   | Healthcare             | 11.83 | 10.97 | 13.64 |                                      |
| 1 | Utilities              | 0.00  | 0.06  | 0.40  |                                      |

100

| <b>Top 15 Holdings</b> as of 09-30-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Microsoft Corp                          | 10.49       | 10.49        | 32.51        | Technology         |
| Apple Inc                               | 10.21       | 20.70        | 32.32        | Technology         |
| NVIDIA Corp                             | 5.51        | 26.21        | 197.74       | Technology         |
| ⊕ Alphabet Inc Class C                  | 5.06        | 31.27        | 48.60        | Communication Svc  |
| ⊕ Amazon.com Inc                        | 4.95        | 36.22        | 51.33        | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A            | 4.87        | 41.08        | 149.47       | Communication Svc  |
| ⊕ JPMorgan Prime Money Market Inst      | 4.19        | 45.27        | _            | _                  |
| Netflix Inc                             | 2.57        | 47.84        | 28.05        | Communication Svc  |
| ⊕ Tesla Inc                             | 2.51        | 50.35        | 103.13       | Consumer Cyclical  |
| ⊕ Uber Technologies Inc                 | 1.87        | 52.22        | 85.97        | Technology         |
| ⊕ Regeneron Pharmaceuticals Inc         | 1.82        | 54.04        | 14.06        | Healthcare         |
| Oracle Corp                             | 1.81        | 55.85        | 30.95        | Technology         |
| Lowe's Companies Inc                    | 1.76        | 57.62        | 5.92         | Consumer Cyclical  |
| Eli Lilly and Co                        | 1.75        | 59.37        | 47.75        | Healthcare         |
| Salesforce Inc                          | 1.75        | 61.11        | 52.94        | Technology         |

**Total Holdings 70** 



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

#### Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017 Nick Birkett since 08-2023 Aaron Choi since 08-2023

#### **Quantitative Screens**

- ❷ 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 7.43 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        | 08-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 13.04 Total Return % -0.02 -0.05 -0.03 -0.05 -0.03 -0.04 -0.03 -0.03 -0.05 -0.04 +/- Benchmark 2.43 1.84 2.68 1.56 1.35 2.68 2.54 2.59 -1.19 3.18 +/- Category 18 20 27 29 27 24 38 23 52 25 Tot Ret % Rank in Cat 1,534 1,600 1,496 1,504 1,502 1,545 1,581 # of Funds in Cat 1.502 1,485 1,520 3 3 4 3 4 4 4 2 2 Turnover %



0.04

0.04

0.04



0.04

0.04

0.04

0.04

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.04  | _     | -0.66 |
| Beta                | 1.00   | _     | 0.95  |
| R-Squared           | 100.00 | _     | 94.61 |
| Standard Deviation  | 17.85  | 17.85 | 17.40 |
| Sharpe Ratio        | 0.51   | 0.52  | 0.45  |
| Tracking Error      | 0.01   | _     | 3.74  |
| Information Ratio   | -4.76  | _     | -1.15 |
| Up Capture Ratio    | 99.93  | _     | 93.16 |
| Down Capture Ratio  | 100.07 | _     | 95.77 |
|                     |        |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 22.41  | 22.40  | 22.25  |
| Price/Book Ratio     | 3.99   | 3.98   | 4.46   |
| Geom Avg Mkt Cap \$B | 228.88 | 228.69 | 275.77 |
| ROE                  | 30.78  | 30.76  | 29.52  |
|                      |        |        |        |





# Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2023

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

Net %

99.09

0.54

0.00

0.37

0.00

100.00

Cat%

95.33

2.48

0.15

0.71

1.34

100.00

### Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

Equity

| . ,   |       |        |       |
|-------|-------|--------|-------|
| 16    | 33    | 34     | Large |
| 6     | 8     | 3      | Mid   |
| 0     | 0     | 0      | Small |
| Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10



|                        | Fund  | Bmark | Cat   | Fund | <ul><li>Benchmark</li></ul> | Catego | ry Averaç |
|------------------------|-------|-------|-------|------|-----------------------------|--------|-----------|
| → Cyclical             | 27.43 | 27.45 | 27.95 |      |                             |        |           |
| Basic Materials        | 2.24  | 2.23  | 2.85  |      |                             |        |           |
| Consumer Cyclical      | 10.78 | 10.77 | 10.13 |      | <b></b> 0                   |        |           |
| Financial Services     | 11.97 | 12.01 | 12.82 |      |                             |        |           |
| Real Estate            | 2.44  | 2.44  | 2.15  |      |                             |        |           |
| * Sensitive            | 50.40 | 50.38 | 48.85 |      |                             |        |           |
| Communication Services | 8.81  | 8.81  | 7.72  |      |                             |        |           |
| Energy                 | 4.43  | 4.42  | 3.99  | [ ]  |                             |        |           |
| Industrials            | 8.28  | 8.29  | 10.30 |      |                             |        |           |
| Technology             | 28.88 | 28.86 | 26.84 |      |                             |        | ii i      |
| Defensive              | 22.17 | 22.17 | 23.21 |      |                             |        |           |
| Consumer Defensive     | 6.52  | 6.53  | 6.73  |      |                             |        |           |
| Healthcare             | 13.22 | 13.21 | 14.16 |      |                             |        |           |
| Utilities              | 2.43  | 2.43  | 2.32  |      |                             |        |           |

| <b>Top 15 Holdings</b> as of 09-30-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc                               | 7.35        | 7.35         | 32.32        | Technology         |
| Microsoft Corp                          | 6.45        | 13.81        | 32.51        | Technology         |
| ⊕ Amazon.com Inc                        | 3.26        | 17.07        | 51.33        | Consumer Cyclical  |
| ⊕ NVIDIA Corp                           | 3.23        | 20.30        | 197.74       | Technology         |
| ⊕ Alphabet Inc Class A                  | 2.14        | 22.44        | 48.32        | Communication Svc  |
| ⊕ Alphabet Inc Class C                  | 1.86        | 24.30        | 48.60        | Communication Svc  |
| ⊕ Tesla Inc                             | 1.84        | 26.14        | 103.13       | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A            | 1.73        | 27.87        | 149.47       | Communication Svc  |
| ⊕ Berkshire Hathaway Inc Class B        | 1.70        | 29.57        | 13.40        | Financial Services |
| ⊕ Exxon Mobil Corp                      | 1.19        | 30.76        | 9.08         | Energy             |
| ⊕ UnitedHealth Group Inc                | 1.17        | 31.94        | -3.88        | Healthcare         |
| ⊕ Eli Lilly and Co                      | 1.16        | 33.10        | 47.75        | Healthcare         |
| ⊕ JPMorgan Chase & Co                   | 1.13        | 34.23        | 10.38        | Financial Services |
| ◆ Visa Inc Class A                      | 1.05        | 35.27        | 11.36        | Financial Services |
|   | 1.03        | 36.30        | -9.84        | Healthcare         |

Total Holdings 510



## 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 10.61 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 0.07 is 91.95% lower than the Foreign Large Blend category average.

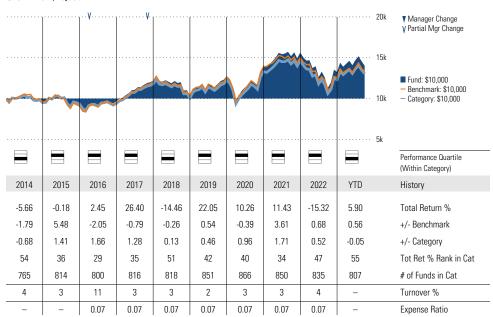
#### **Morningstar Investment Management LLC Analysis**

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**

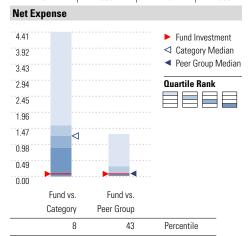
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 08-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| FSG Commitment        | 1-Low    | 02-15-2022 |

#### Growth of \$10,000



# **Trailing Performance**





116/272 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-1 car hisk menics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 1.37   | _     | 0.38   |
| Beta                | 1.09   | _     | 1.03   |
| R-Squared           | 96.95  | _     | 93.49  |
| Standard Deviation  | 19.09  | 17.19 | 18.35  |
| Sharpe Ratio        | 0.26   | 0.18  | 0.20   |
| Tracking Error      | 3.70   | _     | 4.70   |
| Information Ratio   | 0.43   | _     | 0.11   |
| Up Capture Ratio    | 115.04 | _     | 106.23 |
| Down Capture Ratio  | 109.87 | _     | 105.46 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 13.60 | 13.48 | 14.20 |
| Price/Book Ratio     | 1.56  | 1.67  | 1.88  |
| Geom Avg Mkt Cap \$B | 29.59 | 42.75 | 56.55 |
| ROE                  | 16.69 | 17.72 | 20.14 |



63/850

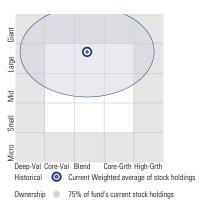
# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

#### Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

Equity

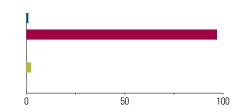
| 26 | 28 | 23 | Large |
|----|----|----|-------|
| 6  | 8  | 5  | Mid   |
| 1  | 2  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

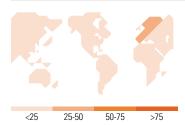
### Asset Allocation as of 09-30-2023



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.79   | 3.46   |
| Non-US Stocks | 96.81  | 93.89  |
| Bonds         | 0.00   | 0.22   |
| Cash          | 2.23   | 0.97   |
| Other         | 0.16   | 1.45   |
| Total         | 100.00 | 100.00 |

|           |                        | Fund  | Bmark | Cat   | Fund • Benchmark [ Categor | y Average |
|-----------|------------------------|-------|-------|-------|----------------------------|-----------|
| b         | Cyclical               | 40.81 | 41.89 | 38.41 |                            |           |
| i.        | Basic Materials        | 7.87  | 7.82  | 7.05  |                            |           |
| <b>-</b>  | Consumer Cyclical      | 11.06 | 11.49 | 11.57 |                            |           |
| ₽         | Financial Services     | 18.53 | 20.40 | 18.15 |                            |           |
| b         | Real Estate            | 3.35  | 2.18  | 1.64  |                            |           |
| M         | Sensitive              | 36.94 | 36.89 | 37.34 |                            |           |
|           | Communication Services | 3.93  | 5.62  | 4.54  |                            |           |
| •         | Energy                 | 5.56  | 5.82  | 4.93  | <b></b> )'                 |           |
| <b>\$</b> | Industrials            | 17.02 | 13.36 | 16.31 |                            |           |
| 1         | Technology             | 10.43 | 12.09 | 11.56 |                            |           |
| +         | Defensive              | 22.25 | 21.21 | 24.25 |                            |           |
| Ę         | Consumer Defensive     | 8.23  | 8.36  | 9.65  | [                          |           |
| ۲         | Healthcare             | 11.05 | 9.90  | 11.90 |                            |           |
| ?         | Utilities              | 2.97  | 2.95  | 2.70  |                            |           |

#### World Regions % Equity 09-30-2023



| Greater Asia     | Fund %<br>36.29 | Cat %<br>35.08 |  |
|------------------|-----------------|----------------|--|
| Japan            | 21.44           | 18.59          |  |
| Australasia      | 6.85            | 4.86           |  |
| Asia-4 Tigers    | 7.81            | 6.61           |  |
| Asia-ex 4 Tigers | 0.19            | 5.02           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>10.36 | Cat %<br>8.51 | Greater Europe          | Fund %<br>53.35 | Cat %<br>56.41 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 10.34           | 7.23          | United Kingdom          | 12.17           | 13.72          | Developed Markets | 99.45  |
| Central/Latin | 0.02            | 1.28          | W euro-ex UK            | 40.28           | 41.70          | Emerging Markets  | 0.55   |
|               |                 |               | Emrgng Europe<br>Africa | 0.32<br>0.58    | 0.07<br>0.92   | Not Available     | 0.00   |

| Name                          | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
|                               | 1.62        | 1.62         | _            | _                  |
| ⊕ Nestle SA                   | 1.52        | 3.13         | _            | Consumer Defensive |
| ⊕ Novo Nordisk A/S Class B    | 1.36        | 4.50         | _            | Healthcare         |
| ⊕ ASML Holding NV             | 1.22        | 5.72         | -            | Technology         |
| ⊕ Samsung Electronics Co Ltd  | 1.13        | 6.85         | -            | Technology         |
|                               | 0.99        | 7.84         | _            | Consumer Cyclical  |
| Shell PLC                     | 0.99        | 8.82         | _            | Energy             |
| ⊕ Toyota Motor Corp           | 0.97        | 9.80         | _            | Consumer Cyclical  |
| € Roche Holding AG            | 0.96        | 10.76        | _            | Healthcare         |
| Novartis AG Registered Shares | 0.96        | 11.71        | _            | Healthcare         |

#### Total Holdings 4073



### Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Morningstar Index

#### Mid-Cap Blend Russell Mid Cap TR USD

#### Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021 Aurélie Denis since 02-2023 Aaron Choi since 08-2023

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 25.38 years.

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

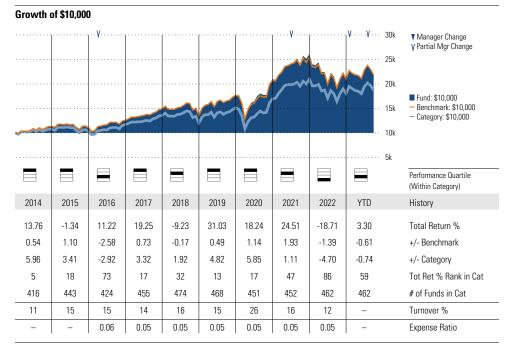
Net Expense: The fund's expense ratio of 0.05 is 94.19% lower than the Mid-Cap Blend category average.

#### **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           | 08-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |





| Net Exp | ense     |            |                                      |
|---------|----------|------------|--------------------------------------|
| 6.08    |          |            | ► Fund Investment                    |
| 5.40    |          |            | Category Median                      |
| 4.73    |          |            | <ul> <li>Peer Group Media</li> </ul> |
| 4.05    |          |            | Quartile Rank                        |
| 3.38    |          |            |                                      |
| 2.70    |          |            |                                      |
| 2.03    |          |            |                                      |
| 1.35    |          |            |                                      |
| 0.68    |          |            |                                      |
| 0.00    |          |            |                                      |
|         | Fund vs. | Fund vs.   |                                      |
|         | Category | Peer Group |                                      |
|         | 8        | 38         | Percentile                           |
|         | 39/485   | 77/203     | Rank                                 |

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.70  | _     | 1.17  |
| Beta                | 0.99   | _     | 0.97  |
| R-Squared           | 99.52  | _     | 93.16 |
| Standard Deviation  | 19.36  | 19.52 | 19.63 |
| Sharpe Ratio        | 0.35   | 0.39  | 0.44  |
| Tracking Error      | 1.36   | _     | 5.13  |
| Information Ratio   | -0.61  | -     | 0.17  |
| Up Capture Ratio    | 97.67  | -     | 97.68 |
| Down Capture Ratio  | 100.29 | -     | 93.45 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.56 | 17.61 | 17.52 |
| Price/Book Ratio     | 2.85  | 2.67  | 2.82  |
| Geom Avg Mkt Cap \$B | 24.83 | 18.26 | 11.63 |
| ROE                  | 17.22 | 16.11 | 20.65 |



# Vanguard Mid Cap Index Admiral VIMAX

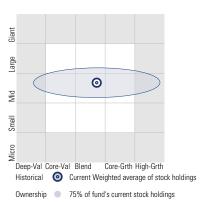
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

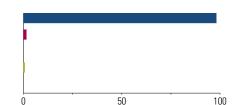
Equity

| Lquity |    |    |       |
|--------|----|----|-------|
| 0      | 6  | 5  | Large |
| 24     | 40 | 25 | Mid   |
| 0      | 0  | 0  | Small |

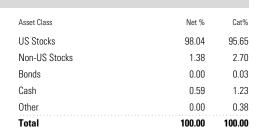
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023



|           |                        | From al | Dl.   | 0-4   | Freed |   | Danak | and and | По-   | A        |      |    |    |  |
|-----------|------------------------|---------|-------|-------|-------|---|-------|---------|-------|----------|------|----|----|--|
|           |                        | Fund    | Bmark | Cat   | Fund  |   | Bench | mark    | Cateo | jory Ave | rage |    |    |  |
| ŀ         | Cyclical               | 34.91   | 36.38 | 38.46 |       | , |       |         |       |          |      |    | L  |  |
| A         | Basic Materials        | 4.82    | 4.72  | 5.27  |       |   |       |         |       |          |      |    |    |  |
| A         | Consumer Cyclical      | 9.43    | 10.85 | 14.14 |       |   |       | _ []    |       |          |      |    |    |  |
| Ę.        | Financial Services     | 12.07   | 12.84 | 12.87 |       |   |       | Ō       |       |          |      |    |    |  |
| <b>fi</b> | Real Estate            | 8.59    | 7.97  | 6.18  |       |   | i     |         |       |          |      |    |    |  |
| W         | Sensitive              | 43.01   | 43.48 | 42.90 |       |   |       |         |       |          |      |    |    |  |
|           | Communication Services | 3.85    | 3.58  | 2.63  |       |   |       |         |       |          |      |    |    |  |
| •         | Energy                 | 4.91    | 5.22  | 4.43  |       | 0 |       |         |       |          |      |    |    |  |
| Ф         | Industrials            | 15.76   | 18.24 | 19.25 |       |   | - :   |         | 0     |          |      |    |    |  |
|           | Technology             | 18.49   | 16.44 | 16.59 |       |   |       |         |       |          |      |    |    |  |
| <b>→</b>  | Defensive              | 22.08   | 20.13 | 18.63 |       |   |       |         |       |          |      |    |    |  |
| Ħ         | Consumer Defensive     | 3.97    | 3.58  | 4.48  |       |   |       |         |       |          |      |    |    |  |
| +         | Healthcare             | 11.61   | 11.34 | 10.81 |       |   |       |         |       |          |      |    |    |  |
| •         | Utilities              | 6.50    | 5.21  | 3.34  |       | , |       |         |       |          |      |    |    |  |
|           |                        |         |       |       | 0%    | 5 | 10    | 15      | 20    | 25       | 30   | 35 | 40 |  |

| <b>Top 15 Holdings</b> as of 09-30-2023         |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Amphenol Corp Class A                         | 0.83        | 0.83         | 11.14        | Technology         |
| ⊕ Arthur J. Gallagher & Co                      | 0.78        | 1.61         | 21.77        | Financial Services |
| ⊕ Carrier Global Corp Ordinary Shares           | 0.76        | 2.37         | 34.72        | Industrials        |
| ⊕ Motorola Solutions Inc                        | 0.75        | 3.12         | 6.66         | Technology         |
| ⊕ TransDigm Group Inc                           | 0.74        | 3.86         | 33.90        | Industrials        |
| ⊕ Arista Networks Inc                           | 0.71        | 4.57         | 51.57        | Technology         |
| ⊕ Microchip Technology Inc                      | 0.71        | 5.28         | 12.74        | Technology         |
| ⊕ Cintas Corp                                   | 0.69        | 5.97         | 7.32         | Industrials        |
| ⊕ Nucor Corp                                    | 0.68        | 6.65         | 19.78        | Basic Materials    |
| PACCAR Inc                                      | 0.68        | 7.33         | 30.02        | Industrials        |
| ⊕ Hess Corp                                     | 0.67        | 8.01         | 8.81         | Energy             |
| ⊕ ON Semiconductor Corp                         | 0.67        | 8.68         | 49.03        | Technology         |
| ⊕ Old Dominion Freight Line Inc Ordinary Shares | 0.67        | 9.34         | 44.60        | Industrials        |
| ⊕ MSCI Inc                                      | 0.65        | 9.99         | 11.19        | Financial Services |
| ⊕ IQVIA Holdings Inc                            | 0.65        | 10.65        | -3.97        | Healthcare         |

#### Total Holdings 344



### 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 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.4 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three

Net Expense: The fund's expense ratio of 0.12 is 88.79% 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        | 08-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow   | 02-15-2022 |

### Growth of \$10,000



#### **Trailing Performance**



| Net Expe | ense     |            |                                       |
|----------|----------|------------|---------------------------------------|
| 7.00     |          |            | ► Fund Investment                     |
| 6.22     |          |            | Category Median                       |
| 5.44     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 4.67     |          |            | Quartile Rank                         |
| 3.89     |          |            |                                       |
| 3.11     |          |            |                                       |
| 2.33     |          |            |                                       |
| 1.56     | ⊲        |            |                                       |
| 0.78     |          |            |                                       |
| 0.00     |          |            |                                       |
| 1        | Fund vs. | Fund vs.   |                                       |
| C        | ategory  | Peer Group |                                       |
|          | 5        | 47         | Percentile                            |
|          |          |            |                                       |

27/59 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -3.30  | _     | -2.17 |
| Beta                | 1.01   | _     | 0.96  |
| R-Squared           | 98.83  | _     | 94.42 |
| Standard Deviation  | 20.72  | 20.45 | 20.13 |
| Sharpe Ratio        | 0.11   | 0.27  | 0.16  |
| Tracking Error      | 2.24   | _     | 4.33  |
| Information Ratio   | -1.53  | _     | -0.70 |
| Up Capture Ratio    | 95.82  | _     | 92.28 |
| Down Capture Ratio  | 106.86 | _     | 99.74 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 29.65 | 38.46 | 31.64 |
| Price/Book Ratio     | 2.23  | 2.42  | 2.27  |
| Geom Avg Mkt Cap \$B | 21.33 | 9.35  | 31.22 |
| ROE                  | 12.99 | 9.56  | 14.92 |
|                      |       |       |       |

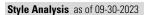


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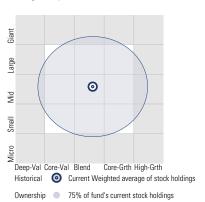
# Vanguard Real Estate Index Admiral VGSLX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



### Style Breakdown

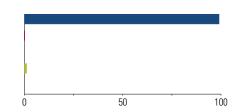
Equity

| . , |    |    |       |
|-----|----|----|-------|
| 3   | 10 | 15 | Large |
| 6   | 40 | 7  | Mid   |
| 5   | 12 | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 10.42  |
| Cash          | 1.02   | 0.51   |
| Bonds         | 0.00   | 3.40   |
| Non-US Stocks | 0.02   | 1.18   |
| US Stocks     | 98.96  | 84.46  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|                               | Fund  | Bmark | Cat   | Fund | 7 | Benchmark | Categ | ory A | verag | е |  |  |
|-------------------------------|-------|-------|-------|------|---|-----------|-------|-------|-------|---|--|--|
| Cyclical                      | 99.14 | 99.13 | 99.22 |      |   |           |       |       |       |   |  |  |
| Basic Materials               | 0.00  | 0.00  | 0.05  |      |   |           |       |       |       |   |  |  |
| Consumer Cyclical             | 0.00  | 0.13  | 1.55  |      |   |           |       |       |       |   |  |  |
| Financial Services            | 0.00  | 0.00  | 0.29  |      |   |           |       |       |       |   |  |  |
| Real Estate                   | 99.14 | 99.00 | 97.33 |      |   |           |       |       |       |   |  |  |
| <ul> <li>Sensitive</li> </ul> | 0.86  | 0.87  | 0.71  | 0    |   |           |       |       |       |   |  |  |
| Communication Services        | 0.86  | 0.00  | 0.20  | Ó    |   |           |       |       |       |   |  |  |
| Energy                        | 0.00  | 0.00  | 0.04  | Ĺ    |   |           |       |       |       |   |  |  |
| Industrials                   | 0.00  | 0.87  | 0.26  |      |   |           |       |       |       |   |  |  |
| Technology                    | 0.00  | 0.00  | 0.21  |      |   |           |       |       |       |   |  |  |
| → Defensive                   | 0.00  | 0.00  | 0.07  | İ    |   |           |       |       |       |   |  |  |
| Consumer Defensive            | 0.00  | 0.00  | 0.00  |      |   |           |       |       |       |   |  |  |
| Healthcare                    | 0.00  | 0.00  | 0.01  |      |   |           |       |       |       |   |  |  |
| Utilities                     | 0.00  | 0.00  | 0.06  | ĺ    |   |           |       |       |       |   |  |  |

| NI .  | 0/ 11 . 1   | 0 1: 0       | V/TD D       |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index   | 12.67       | 12.67        | -            | _                  |
| ⊖ Prologis Inc  | 7.75        | 20.42        | 1.85         | Real Estate        |
|   | 5.71        | 26.13        | -20.90       | Real Estate        |
| ⊖ Equinix Inc   | 4.94        | 31.06        | 12.44        | Real Estate        |
|   | 2.95        | 34.02        | -2.74        | Real Estate        |
| ○ Crown Castle Inc  | 2.94        | 36.96        | -28.69       | Real Estate        |
| Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     Welltower Inc | 2.68        | 39.64        | 27.77        | Real Estate        |
| ⊕ Realty Income Corp  | 2.55        | 42.19        | -17.66       | Real Estate        |
| Digital Realty Trust Inc  | 2.46        | 44.65        | 24.34        | Real Estate        |
| Simon Property Group Inc  | 2.43        | 47.08        | -3.32        | Real Estate        |
| ○ CoStar Group Inc  | 2.26        | 49.35        | -0.50        | Real Estate        |
| ⊕ Extra Space Storage Inc   | 1.84        | 51.18        | -14.09       | Real Estate        |
| → VICI Properties Inc Ordinary Shares   | 1.82        | 53.01        | -6.50        | Real Estate        |
| ⊕ CBRE Group Inc Class A  | 1.79        | 54.79        | -4.03        | Real Estate        |
| AvalonBay Communities Inc   | 1.76        | 56.56        | 9.39         | Real Estate        |

#### **Total Holdings** 165



## Vanguard Small Cap Growth Index Admiral VSGAX

Growth of \$10,000

36

659

26

52

695

23

48

640

27

0.07

46

646

19

0.07

50

641

22

0.07

27

630

18

0.07

## Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

#### Quantitative Screens

Performance: The fund has finished in the Small 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 18.76 years.

Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

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

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

#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 08-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| FSG Commitment        | 1-l ow      | 02-15-2022 |

#### ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 4.02 -2.52 10.73 21.92 -5.68 32.76 35.28 5.70 -28.39 7.33 Total Return % -1.58 -1.14 -0.59 -0.25 3.63 4.28 0.65 2.87 -2.03 2.09 +/- Benchmark 1.58 -0.11 0.08 -0.47 0.42 5.08 -3.34 -6.19 -0.62 2.66 +/- Category

52

626

24

0.07

69

620

29

0.07

55

613

24

0.07

25

621

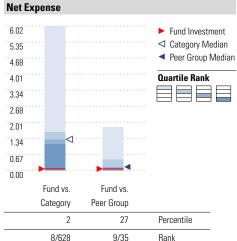
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -0.66 | _     | 0.22  |
| Beta                | 0.93  | _     | 0.92  |
| R-Squared           | 96.29 | _     | 89.86 |
| Standard Deviation  | 21.75 | 22.93 | 22.32 |
| Sharpe Ratio        | 0.03  | 0.07  | 0.07  |
| Tracking Error      | 4.48  | _     | 7.45  |
| Information Ratio   | -0.15 | _     | -0.01 |
| Up Capture Ratio    | 96.49 | _     | 94.65 |
| Down Capture Ratio  | 98.74 | _     | 94.64 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.33 | 20.11 | 24.88 |
| Price/Book Ratio     | 3.65  | 3.83  | 3.93  |
| Geom Avg Mkt Cap \$B | 5.91  | 2.75  | 5.46  |
| ROE                  | 9.62  | 9.52  | 14.27 |
|                      |       |       |       |



## Vanguard Small Cap Growth Index Admiral VSGAX

## Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

### Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

Equity

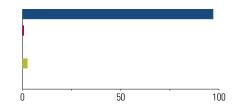
| -quit, |    |    |       |
|--------|----|----|-------|
| 0      | 0  | 0  | Large |
| 1      | 12 | 23 | Mid   |
| 4      | 26 | 33 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2023



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.21   |
| Cash          | 2.43   | 2.44   |
| Bonds         | 0.00   | 0.02   |
| Non-US Stocks | 0.62   | 4.65   |
| US Stocks     | 96.94  | 91.66  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        |       | ъ .   | 0 .   | F 1                                 |
|----------|------------------------|-------|-------|-------|-------------------------------------|
|          |                        | Fund  | Bmark | Cat   | Fund • Benchmark   Category Average |
| ŀ        | Cyclical               | 24.12 | 21.85 | 24.20 |                                     |
| A.       | Basic Materials        | 2.30  | 4.54  | 3.06  |                                     |
| 4        | Consumer Cyclical      | 12.40 | 10.51 | 11.41 |                                     |
| ê        | Financial Services     | 3.72  | 5.19  | 7.41  |                                     |
| ŧ        | Real Estate            | 5.70  | 1.61  | 2.32  |                                     |
| MI       | Sensitive              | 53.05 | 49.92 | 48.57 |                                     |
| d        | Communication Services | 2.74  | 1.93  | 1.58  |                                     |
|          | Energy                 | 5.43  | 5.13  | 3.72  | <b>—</b>                            |
| ф        | Industrials            | 17.34 | 18.17 | 18.92 |                                     |
| 3        | Technology             | 27.54 | 24.69 | 24.35 |                                     |
| <b>→</b> | Defensive              | 22.84 | 28.21 | 27.22 |                                     |
|          | Consumer Defensive     | 3.94  | 4.71  | 4.65  |                                     |
| ٠        | Healthcare             | 18.20 | 21.89 | 21.71 |                                     |
| ?        | Utilities              | 0.70  | 1.61  | 0.86  |                                     |

#### **Top 15 Holdings** as of 09-30-2023 Name % Net Asset Cumulative % YTD Return % Morningstar Sector 2.42 2.42 Fair Isaac Corp 1.02 3.44 45.10 Technology Targa Resources Corp 0.93 4.37 18.46 Energy ① PTC Inc 0.83 5.20 18.03 Technology ① Entegris Inc 5.92 43.63 0.72 Technology Exact Sciences Corp 0.72 6.64 37.79 Healthcare Axon Enterprise Inc 0.71 7.35 19.92 Industrials 28.79 ① Deckers Outdoor Corp 0.66 8.02 Consumer Cyclical Vertiv Holdings Co Class A 0.64 8.66 172.33 Industrials ① Liberty Formula One Group Registered Shs Series -C- Formula One 0.64 9.30 6.23 Communication Svc Technology ① Lattice Semiconductor Corp 0.64 9.94 32.44 Graco Inc 0.60 10.54 9.40 Industrials Nordson Corp 0.60 11.14 -5.29 Industrials Manhattan Associates Inc 0.60 11.73 62.82 Technology Bio-Techne Corp 0.59 12.32 -17.58 Healthcare

**Total Holdings 652** 



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.43 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

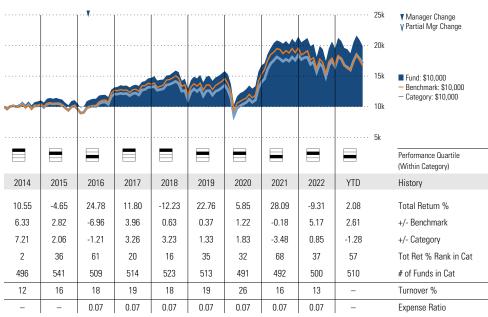
#### **Morningstar Investment Management LLC Analysis**

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

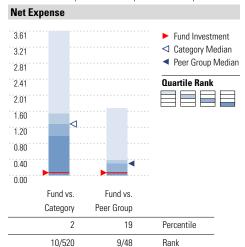
#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 08-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

### Growth of \$10,000







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

| 3-Year KISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.66  | _     | 3.37  |
| Beta                | 0.92  | _     | 0.94  |
| R-Squared           | 96.77 | -     | 93.31 |
| Standard Deviation  | 21.67 | 23.16 | 22.57 |
| Sharpe Ratio        | 0.67  | 0.56  | 0.69  |
| Tracking Error      | 4.31  | -     | 5.97  |
| Information Ratio   | 0.46  | -     | 0.51  |
| Up Capture Ratio    | 96.56 | -     | 98.85 |
| Down Capture Ratio  | 88.72 | -     | 88.84 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 11.42 | 9.46  | 11.18 |
| Price/Book Ratio     | 1.67  | 1.23  | 1.61  |
| Geom Avg Mkt Cap \$B | 5.23  | 1.89  | 4.32  |
| ROE                  | 15.32 | 7.74  | 15.96 |



## Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

Equity

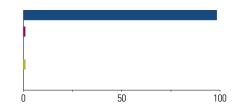
| 1. / |    |   |       |
|------|----|---|-------|
| 0    | 0  | 0 | Large |
| 13   | 14 | 5 | MIG   |
| 34   | 30 | 4 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2023



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.09   |
| Cash          | 0.95   | 3.43   |
| Bonds         | 0.00   | 0.04   |
| Non-US Stocks | 0.79   | 3.32   |
| US Stocks     | 98.26  | 93.12  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|    |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark [] Category Average |   |
|----|------------------------|-------|-------|-------|--------------------------------------|---|
| b  | Cyclical               | 48.41 | 50.27 | 48.89 |                                      | ] |
| ÷. | Basic Materials        | 5.72  | 4.83  | 6.19  | <b>T</b>                             |   |
| •  | Consumer Cyclical      | 13.38 | 10.56 | 14.62 |                                      |   |
| ê  | Financial Services     | 19.33 | 21.98 | 21.51 |                                      |   |
| b  | Real Estate            | 9.98  | 12.90 | 6.57  |                                      |   |
| NF | Sensitive              | 36.69 | 32.96 | 38.47 |                                      |   |
|    | Communication Services | 2.09  | 2.59  | 2.00  |                                      |   |
| •  | Energy                 | 5.28  | 9.72  | 7.26  |                                      |   |
| þ  | Industrials            | 21.67 | 12.98 | 19.02 |                                      |   |
| 1  | Technology             | 7.65  | 7.67  | 10.19 |                                      |   |
| ÷  | Defensive              | 14.89 | 16.76 | 12.63 |                                      |   |
| 7  | Consumer Defensive     | 4.50  | 3.55  | 4.04  |                                      |   |
| r  | Healthcare             | 6.31  | 9.18  | 5.96  |                                      |   |
| 2  | Utilities              | 4.08  | 4.03  | 2.63  |                                      |   |

#### **Top 15 Holdings** as of 09-30-2023 Name % Net Asset Cumulative % YTD Return % Morningstar Sector 0.78 0.78 Builders FirstSource Inc 0.68 1.46 91.88 Industrials Bunge Ltd 0.63 2.09 10.42 Consumer Defensive □ IDEX Corp 0.63 2.71 -8.07 Industrials 0.61 31.02 Basic Materials 3.33 Atmos Energy Corp 0.57 3.89 -3.50 Utilities Booz Allen Hamilton Holding Corp Class A 0.55 4.44 5.89 Industrials 86.41 → Jabil Inc. 0.53 4.97 Technology First Citizens BancShares Inc Class A 0.50 5.47 82.28 Financial Services APA Corp 0.49 5.97 -10.35 Energy Carlisle Companies Inc 0.49 6.46 11.02 Industrials Owens-Corning Inc 0.47 6.93 61.75 Industrials RPM International Inc 0.47 7.40 -1.42 Basic Materials $\odot$ AECOM 0.45 7.85 -1.59 Industrials Gaming and Leisure Properties Inc 0.43 8.28 -7.91 Real Estate

#### **Total Holdings 855**



## Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 5.47 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 76.19% lower than the Ultrashort Bond category average.

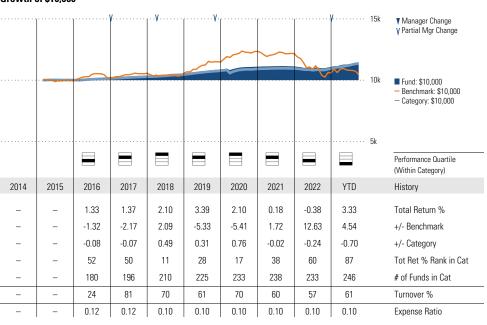
### **Morningstar Investment Management LLC Analysis**

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

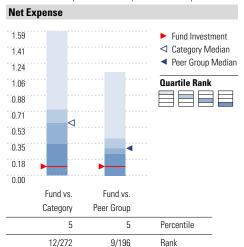
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2023 |

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 1.23 4.30 1.13 1.86 1.58 Fund Return % -3.23 0.64 -5.21 0.10 1.13 6.50 Benchmark Return % 1.42 5 14 1.48 1.75 1.36 Category Average % 83 81 78 41 % Rank in Category 267 243 216 192 # of Funds in Category



| 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- Tear hisk Wietrics |       |       |       |
|-----------------------|-------|-------|-------|
|                       | Fund  | Bmark | Cat   |
| Alpha                 | 1.67  | _     | 1.85  |
| Beta                  | 0.11  | _     | 0.08  |
| R-Squared             | 48.57 | _     | 21.31 |
| Standard Deviation    | 0.95  | 6.20  | 1.08  |
| Sharpe Ratio          | -1.18 | -1.16 | -0.98 |
| Tracking Error        | 5.58  | _     | 5.82  |
| Information Ratio     | 1.13  | -     | 1.15  |
| Up Capture Ratio      | 18.29 | -     | 15.49 |
| Down Capture Ratio    | -0.64 | -     | -5.01 |
|                       |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.95 | 4.43  | 0.70 |
| Avg Eff Maturity  | 0.80 | -     | 1.94 |



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023
Style Breakdown
Fixed Income

Ouality

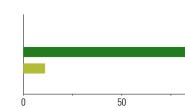
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Ou

Mod Ext

Duration



Asset Allocation as of 09-30-2023

| Total     |          | 100.00 | 100.00 |
|-----------|----------|--------|--------|
| Other     |          | 0.00   | 0.10   |
| Cash      |          | 10.84  | 28.31  |
| Bonds     |          | 89.17  | 71.51  |
| Non-US    | S Stocks | 0.00   | 0.00   |
| US Sto    | cks      | 0.00   | 0.10   |
| Asset Cla | ass      | Net %  | Cat%   |
|           |          |        |        |
|           |          |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 15.05 | 3.53  | 47.87 |
| AA                      | 10.14 | 74.59 | 8.37  |
| A                       | 39.68 | 10.82 | 21.90 |
| BBB                     | 35.15 | 8.32  | 16.09 |
| BB                      | 0.00  | 0.28  | 0.89  |
| В                       | 0.00  | 0.00  | 0.42  |
| Below B                 | 0.45  | 0.00  | 0.09  |
| Not Rated               | -0.47 | 2.46  | 4.38  |
|                         |       |       |       |

|                            |          |       |       | 0%   | 5 1 | 0 1  | 5 :  | 20   | 25 | 30   | 35     | 40    | 45 | 50 | 55 | 60 | 65 |
|----------------------------|----------|-------|-------|------|-----|------|------|------|----|------|--------|-------|----|----|----|----|----|
| Other                      | 0.00     | _     | 1.61  | [    |     |      |      |      |    |      |        |       |    |    |    |    |    |
| Cash & Equivalents         | 10.29    | -     | 18.81 |      |     |      |      |      |    |      |        |       |    |    |    |    |    |
| Municipal                  | 0.00     | _     | 0.53  | (]   |     |      |      |      |    |      |        |       |    |    |    |    |    |
| Covered Bond               | 0.00     | _     | 0.00  | 0    |     |      |      |      |    |      |        |       |    |    |    |    |    |
| Asset-Backed               | 15.70    | _     | 16.21 |      |     |      |      |      |    |      |        |       |    |    |    |    |    |
| Commercial MBS             | 0.01     | _     | 2.46  |      |     |      |      |      |    |      |        |       |    |    |    |    |    |
| Non-Agency Residential MBS | 0.09     | _     | 0.06  |      |     |      |      |      |    |      |        |       |    |    |    |    |    |
| Agency MBS CMO             | 0.27     | _     | 1.72  | 1 [  |     |      |      |      |    |      |        |       |    |    |    |    |    |
| Agency MBS ARM             | 0.00     | _     | 0.24  |      |     |      |      |      |    |      |        |       |    |    |    |    |    |
| Agency MBS Pass-Through    | 0.00     | _     | 0.17  |      |     |      |      |      |    |      |        |       |    |    |    |    |    |
| Securitized                | 16.07    | _     | 20.86 |      |     |      |      |      |    |      |        |       |    |    |    |    |    |
| Preferred                  | 0.00     | _     | 0.00  |      |     |      |      |      |    |      |        |       |    |    |    |    |    |
| Convertible                | 0.39     | _     | 0.03  | ĺ    |     |      |      |      |    |      |        |       |    |    |    |    |    |
| Bank Loan                  | 0.00     | _     | 0.59  | 0    |     |      |      |      |    |      |        |       |    |    |    |    |    |
| Corporate Bond             | 62.49    | _     | 32.65 |      |     |      |      |      | -  |      |        |       |    |    |    |    | ı  |
| Corporate                  | 62.88    | -     | 33.27 |      |     |      |      |      |    |      |        |       |    |    |    |    |    |
| Other Government Related   | 0.00     | _     | 2.38  |      |     |      |      |      |    |      |        |       |    |    |    |    |    |
| Agency/Quasi Agency        | 0.44     | _     | 3.26  |      |     |      |      |      |    |      |        |       |    |    |    |    |    |
| Inflation – Protected      | 0.00     | _     | 0.00  |      |     |      |      |      |    |      |        |       |    |    |    |    |    |
| Treasury                   | 10.28    | _     | 19.27 |      |     |      |      | ]    |    |      |        |       |    |    |    |    |    |
| Government                 | 10.72    | -     | 24.91 |      |     |      |      |      |    |      |        |       |    |    |    |    |    |
|                            | Fund     | Bmark | Cat   | Fund |     | • Be | nchn | nark |    | Cate | gory A | veraç | je |    |    |    |    |
| Sector Weighting as of 09- | -30-2023 |       |       |      |     |      |      |      |    |      |        |       |    |    |    |    |    |

100

| <b>Top 10 Holdings</b> as of 09-30-2023  |               |             |              |                     |
|--|---------------|-------------|--------------|---------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Bills           | -             | 10.08       | 10.08        | _                   |
| → Pfizer Investment Enterprises Pte Ltd. | _             | 1.18        | 11.26        | -                   |
| Bank of Korea                            | _             | 1.09        | 12.35        | -                   |
|  | _             | 0.95        | 13.30        | -                   |
| ⊕ American Honda Finance Corporation     | -             | 0.86        | 14.16        | _                   |
| ⊖ Royal Bank of Canada                   | _             | 0.83        | 14.99        | _                   |
| ⊕ American Express Company               | _             | 0.81        | 15.81        | -                   |
| Philip Morris International Inc.         | _             | 0.76        | 16.56        | _                   |
| Volkswagen Group of America Finance LLC  | _             | 0.72        | 17.28        | -                   |
| Ally Financial Inc.                      | _             | 0.72        | 18.00        | _                   |

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 661



### Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 19.82 years.

 $\times$  *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 0.26 is 70.79% lower than the Large Value category average.

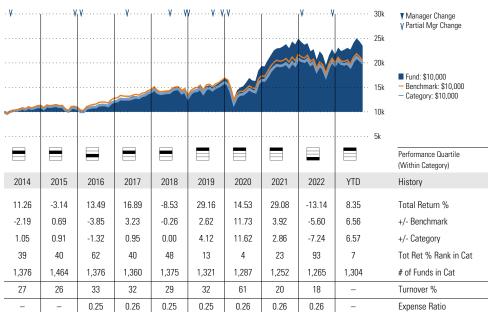
#### **Morningstar Investment Management LLC Analysis**

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

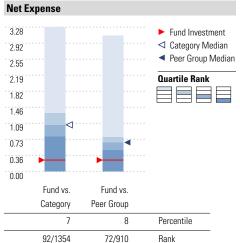
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

## Growth of \$10,000







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.54   | _     | 1.00  |
| Beta                | 1.00   | _     | 0.98  |
| R-Squared           | 96.72  | _     | 94.36 |
| Standard Deviation  | 17.95  | 17.59 | 17.70 |
| Sharpe Ratio        | 0.64   | 0.56  | 0.60  |
| Tracking Error      | 3.25   | _     | 4.28  |
| Information Ratio   | 0.52   | _     | 0.18  |
| Up Capture Ratio    | 101.59 | _     | 98.68 |
| Down Capture Ratio  | 94.96  | _     | 94.68 |
|                     |        |       |       |

| Portfolio Metrics    |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Price/Earnings Ratio | 16.42  | 15.79 | 15.58  |
| Price/Book Ratio     | 2.53   | 2.23  | 2.46   |
| Geom Avg Mkt Cap \$B | 130.37 | 68.01 | 118.17 |
| ROE                  | 22.85  | 16.88 | 22.58  |
|                      |        |       |        |

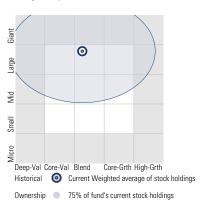


# Vanguard Windsor™ II Admiral™ VWNAX

# Morningstar Category ⊞ Large Value Morningstar Index Russell 1000 Value TR USD

### Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

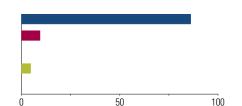
Equity

| 21 | 37 | 21 | Large |
|----|----|----|-------|
| 7  | 10 | 2  | MIG   |
| 0  | 1  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.80   |
| Cash          | 4.59   | 1.63   |
| Bonds         | 0.00   | 0.17   |
| Non-US Stocks | 9.37   | 6.00   |
| US Stocks     | 86.05  | 91.40  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|                        | Fund  | Bmark | Cat   | Fund |   | Ben | chmark | C | ategory | Avera | ge |  |
|------------------------|-------|-------|-------|------|---|-----|--------|---|---------|-------|----|--|
| Cyclical               | 29.88 | 34.03 | 32.10 |      |   |     |        |   |         |       | ,  |  |
| Basic Materials        | 2.50  | 4.28  | 3.61  |      | • |     |        |   |         |       |    |  |
| Consumer Cyclical      | 8.63  | 5.41  | 6.93  |      |   |     |        |   |         |       |    |  |
| Financial Services     | 17.23 | 19.41 | 18.32 |      |   |     |        |   |         |       |    |  |
| Real Estate            | 1.52  | 4.93  | 3.24  |      | 7 |     |        |   |         |       |    |  |
| Sensitive              | 45.55 | 37.44 | 38.27 |      |   |     |        |   |         |       |    |  |
| Communication Services | 8.21  | 5.14  | 6.24  |      |   |     |        |   |         |       |    |  |
| Energy                 | 6.19  | 8.64  | 8.15  |      |   |     |        |   |         |       |    |  |
| Industrials            | 9.75  | 13.20 | 11.38 |      |   |     | *      |   |         |       |    |  |
| Technology             | 21.40 | 10.46 | 12.50 |      |   |     |        |   |         | _ :   |    |  |
| Defensive              | 24.58 | 28.53 | 29.63 |      |   |     |        |   |         |       |    |  |
| Consumer Defensive     | 6.70  | 8.26  | 8.64  |      |   |     |        |   |         |       |    |  |
| Healthcare             | 16.51 | 15.38 | 15.85 |      |   |     |        |   |         |       |    |  |
| Utilities              | 1.37  | 4.89  | 5.14  |      | İ |     |        |   |         |       |    |  |

| A.I                         | 0/ **       | 0 1 .: 6:    | VITO D       |                    |
|-----------------------------|-------------|--------------|--------------|--------------------|
| Name                        | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|                             | 6.15        | 6.15         | 32.51        | Technology         |
| ⊕ Mktliq 12/31/2049         | 4.38        | 10.53        | _            | _                  |
|                             | 2.91        | 13.43        | 48.32        | Communication Svc  |
| ⊕ Amazon.com Inc            | 2.04        | 15.48        | 51.33        | Consumer Cyclical  |
| ─ Wells Fargo & Co          | 1.84        | 17.32        | 1.26         | Financial Services |
|                             | 1.72        | 19.04        | 149.47       | Communication Svc  |
| ⊕ UnitedHealth Group Inc    | 1.69        | 20.73        | -3.88        | Healthcare         |
| ⊖ Johnson & Johnson         | 1.67        | 22.40        | -9.84        | Healthcare         |
| ⊕ Medtronic PLC             | 1.66        | 24.06        | 3.47         | Healthcare         |
| ○ Procter & Gamble Co       | 1.61        | 25.67        | -1.92        | Consumer Defensive |
| Honeywell International Inc | 1.49        | 27.16        | -12.35       | Industrials        |
|                             | 1.39        | 28.55        | 3.26         | Healthcare         |
| ⊕ Elevance Health Inc       | 1.36        | 29.91        | -14.25       | Healthcare         |
| ⊕ Bank of America Corp      | 1.34        | 31.25        | -15.28       | Financial Services |
| Apple Inc                   | 1.29        | 32.53        | 32.32        | Technology         |

**Total Holdings** 183

