

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 22.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 46.43% lower than the Intermediate Core Bond category average.

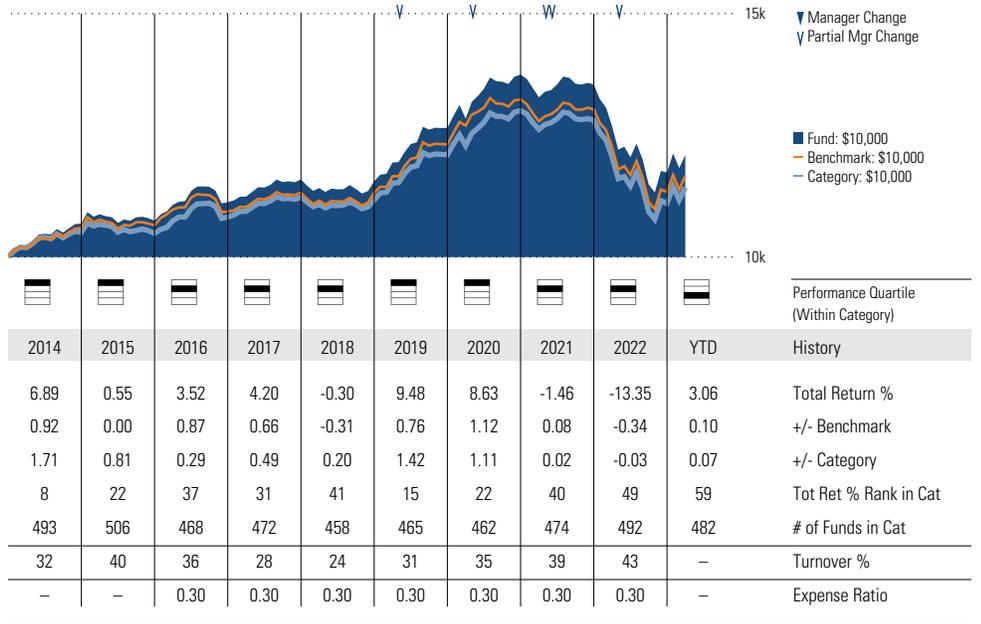
Morningstar Investment Management LLC Analysis

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 | 03-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

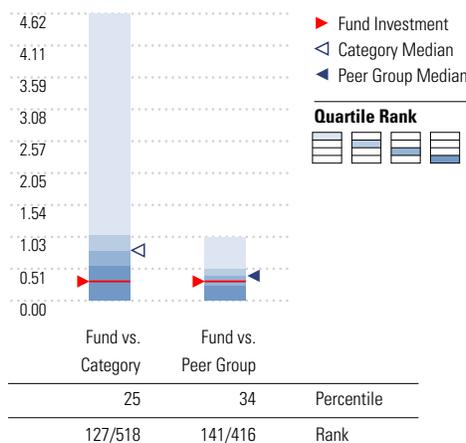
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.92 | - | 0.59 |
| Beta | 1.03 | - | 0.99 |
| R-Squared | 98.67 | - | 95.95 |
| Standard Deviation | 6.54 | 6.29 | 6.37 |
| Sharpe Ratio | -0.45 | -0.60 | -0.50 |
| Tracking Error | 0.78 | - | 1.18 |
| Information Ratio | 1.01 | - | 0.32 |
| Up Capture Ratio | 111.68 | - | 104.43 |
| Down Capture Ratio | 99.95 | - | 96.96 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.33 | 4.43 | 6.00 |
| Avg Eff Maturity | 8.35 | - | 8.46 |

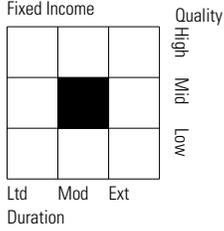
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

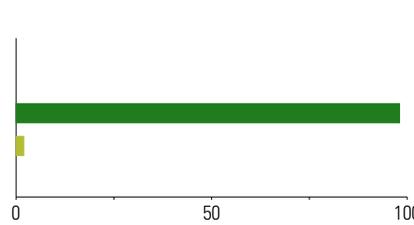
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

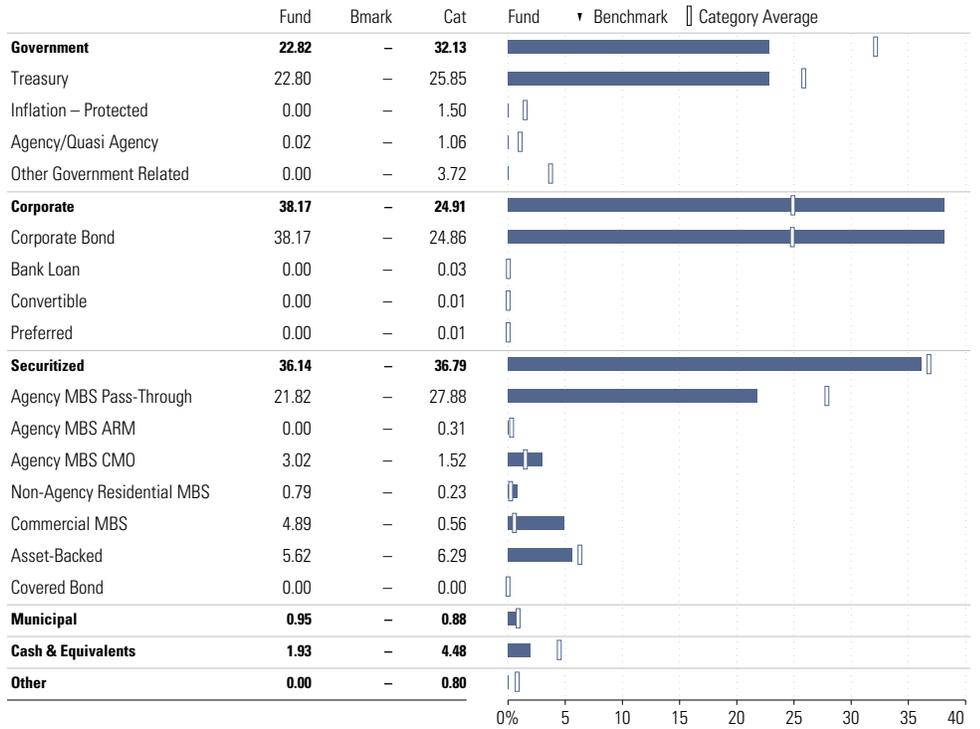


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.09 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 98.04 | 95.20 |
| Cash | 1.97 | 3.36 |
| Other | 0.00 | 1.32 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 60.30 | 3.53 | 50.06 |
| AA | 3.80 | 74.59 | 11.69 |
| A | 12.60 | 10.82 | 23.47 |
| BBB | 23.10 | 8.32 | 13.19 |
| BB | 0.20 | 0.28 | 0.65 |
| B | 0.00 | 0.00 | 0.21 |
| Below B | 0.00 | 0.00 | 0.15 |
| Not Rated | 0.00 | 2.46 | 0.57 |

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bonds 2.5% | 02-2045 | 3.37 | 3.37 | - |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 2.46 | 5.83 | - |
| ⊕ United States Treasury Notes 2.88% | 05-2032 | 2.37 | 8.20 | - |
| ⊕ United States Treasury Notes 1.13% | 10-2026 | 2.37 | 10.57 | - |
| ⊖ United States Treasury Notes 1.13% | 08-2028 | 1.97 | 12.54 | - |
| United States Treasury Bonds 1.38% | 11-2040 | 1.91 | 14.44 | - |
| ⊕ First American Government Obligs U | 02-2030 | 1.87 | 16.32 | - |
| ⊕ United States Treasury Notes 2.38% | 03-2029 | 1.15 | 17.47 | - |
| ⊕ United States Treasury Notes 1.5% | 02-2025 | 1.14 | 18.61 | - |
| ⊖ United States Treasury Notes 2.88% | 06-2025 | 1.10 | 19.72 | - |

Total Holdings 1654

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus 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-Plus Bond category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

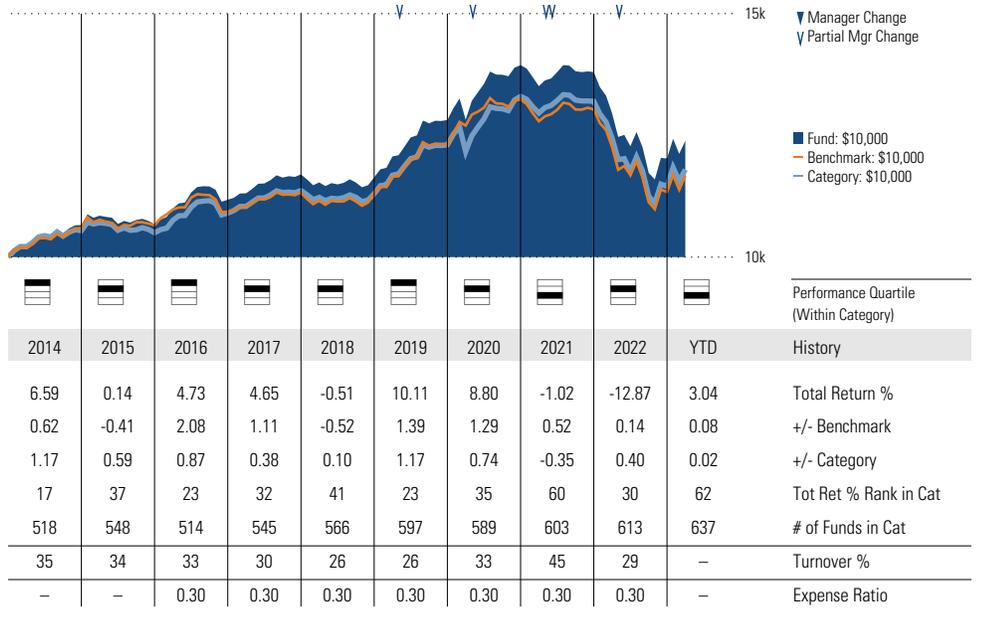
Morningstar Investment Management LLC Analysis

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

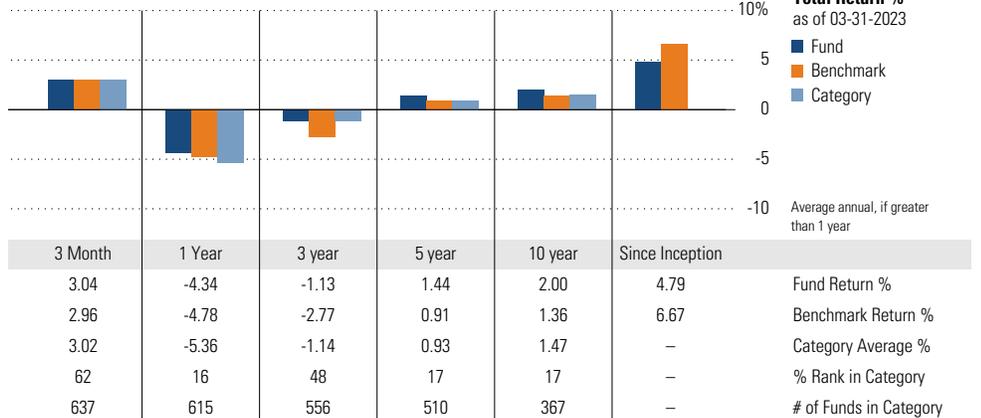
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

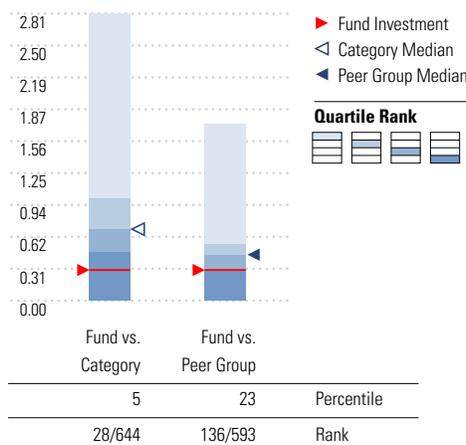
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.77 | - | 1.83 |
| Beta | 1.03 | - | 1.04 |
| R-Squared | 97.35 | - | 92.01 |
| Standard Deviation | 6.56 | 6.29 | 6.81 |
| Sharpe Ratio | -0.32 | -0.60 | -0.30 |
| Tracking Error | 1.08 | - | 1.95 |
| Information Ratio | 1.51 | - | 0.88 |
| Up Capture Ratio | 116.42 | - | 117.78 |
| Down Capture Ratio | 94.52 | - | 95.22 |

Portfolio Metrics

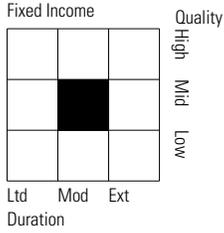
| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.10 | 4.43 | 6.17 |
| Avg Eff Maturity | 8.16 | - | 9.43 |

Baird Core Plus Bond Inst BCOIX

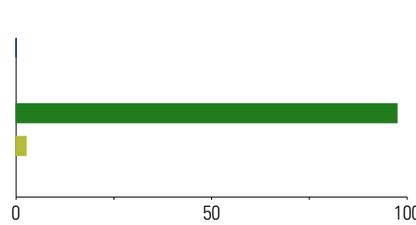
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

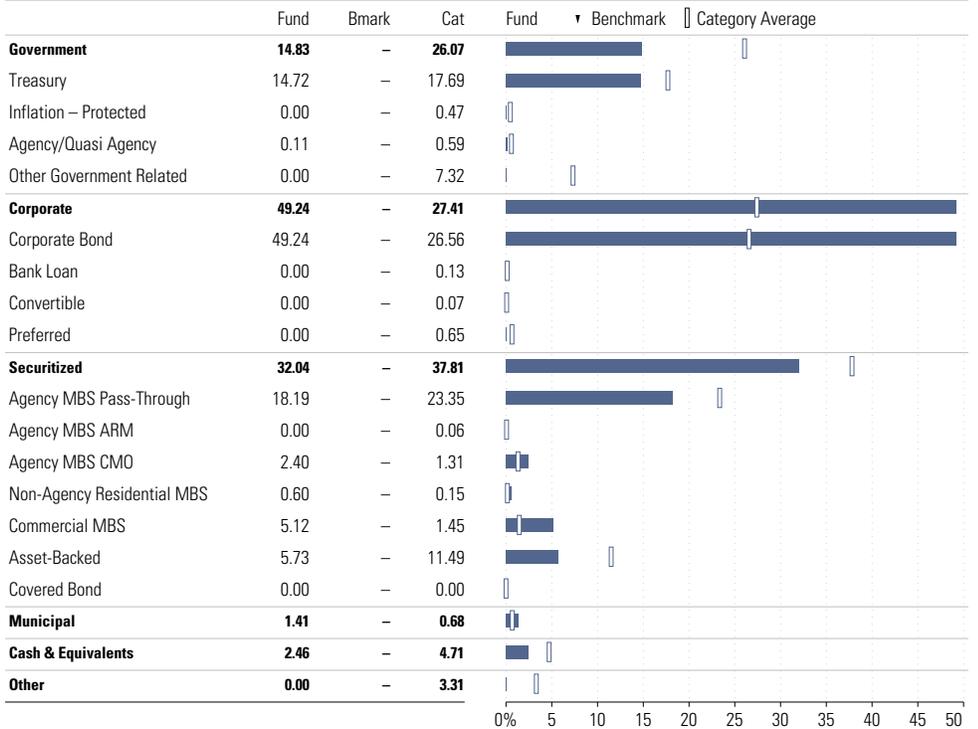


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.01 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 97.43 | 101.48 |
| Cash | 2.55 | -1.32 |
| Other | 0.00 | -0.16 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 48.40 | 3.53 | 53.64 |
| AA | 3.80 | 74.59 | 4.59 |
| A | 13.00 | 10.82 | 11.78 |
| BBB | 31.40 | 8.32 | 19.70 |
| BB | 2.80 | 0.28 | 4.76 |
| B | 0.10 | 0.00 | 1.66 |
| Below B | 0.10 | 0.00 | 0.59 |
| Not Rated | 0.40 | 2.46 | 3.28 |

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bonds 2.5% | 02-2045 | 3.25 | 3.25 | - |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 2.53 | 5.77 | - |
| ⊕ First American Government Obligs U | 02-2030 | 2.43 | 8.20 | - |
| ⊕ United States Treasury Notes 2.88% | 05-2032 | 1.77 | 9.97 | - |
| United States Treasury Bonds 1.38% | 11-2040 | 1.32 | 11.29 | - |
| ⊕ United States Treasury Notes 1.13% | 08-2028 | 1.27 | 12.56 | - |
| ⊖ United States Treasury Notes 2% | 11-2026 | 0.76 | 13.32 | - |
| ⊕ United States Treasury Notes 2.38% | 03-2029 | 0.69 | 14.02 | - |
| ⊕ United States Treasury Bonds 2.38% | 02-2042 | 0.64 | 14.65 | - |
| ⊕ United States Treasury Notes 1.13% | 10-2026 | 0.56 | 15.22 | - |

Total Holdings 1475

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
John Hertzler since 02-2022
Mary Phillips since 02-2022

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.09 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 0.14 is 81.58% lower than the Large Blend category average.

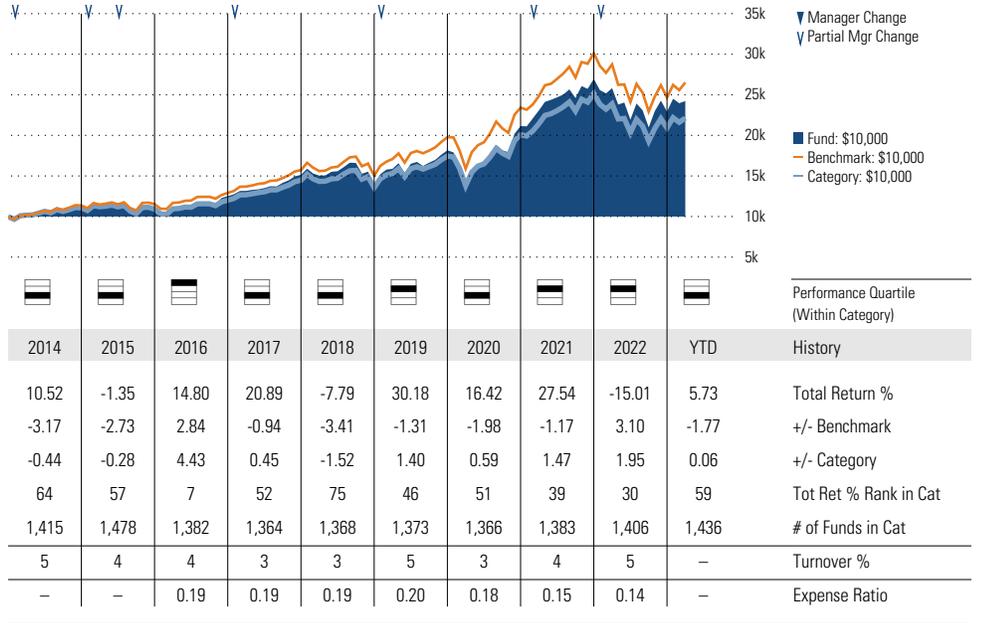
Morningstar Investment Management LLC Analysis

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 | 2 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

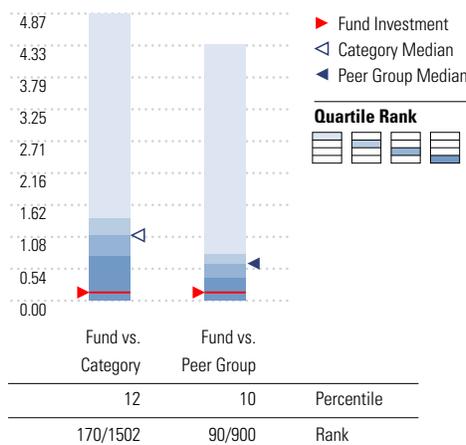
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.04 | - | -0.27 |
| Beta | 0.99 | - | 0.94 |
| R-Squared | 97.28 | - | 94.87 |
| Standard Deviation | 19.34 | 19.23 | 18.62 |
| Sharpe Ratio | 1.02 | 0.92 | 0.88 |
| Tracking Error | 3.20 | - | 3.97 |
| Information Ratio | 0.69 | - | -1.04 |
| Up Capture Ratio | 100.33 | - | 93.75 |
| Down Capture Ratio | 91.72 | - | 94.82 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 16.04 | 19.90 | 18.81 |
| Price/Book Ratio | 2.98 | 3.64 | 3.46 |
| Geom Avg Mkt Cap \$B | 66.62 | 170.30 | 224.69 |
| ROE | 28.14 | 29.71 | 27.68 |

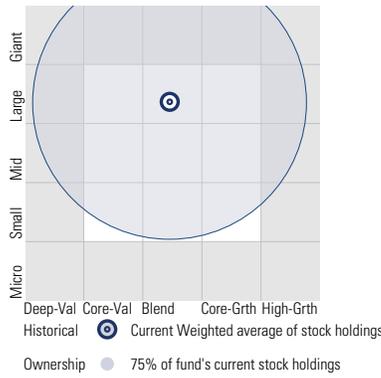
DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

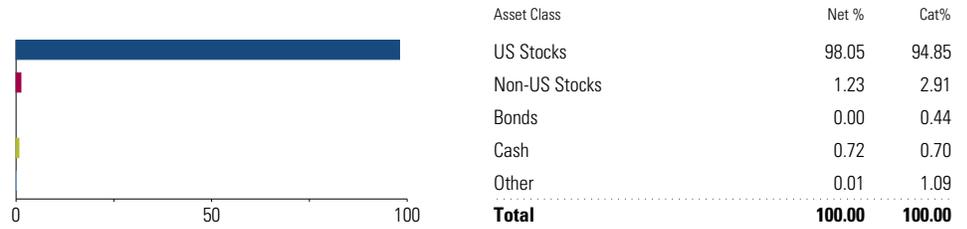
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

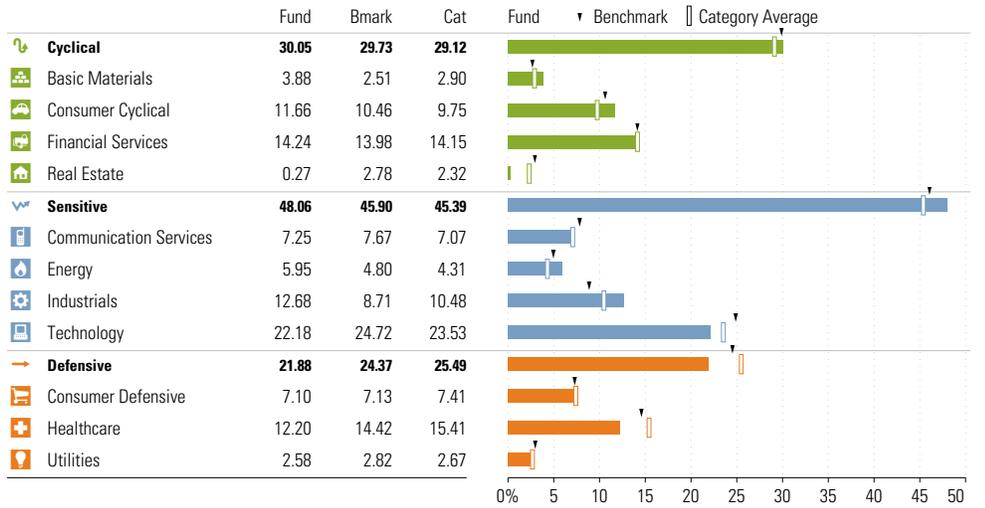
Morningstar Style Box™



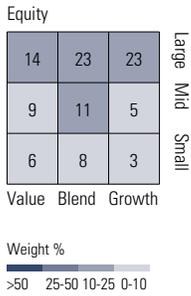
Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Style Breakdown



Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 5.18 | 5.18 | 27.09 | Technology |
| Microsoft Corp | 4.15 | 9.33 | 20.50 | Technology |
| Amazon.com Inc | 1.71 | 11.04 | 22.96 | Consumer Cyclical |
| Alphabet Inc Class A | 1.16 | 12.20 | 17.57 | Communication Svc |
| Meta Platforms Inc Class A | 1.08 | 13.28 | 76.12 | Communication Svc |
| Alphabet Inc Class C | 1.07 | 14.36 | 17.21 | Communication Svc |
| Berkshire Hathaway Inc Class B | 1.02 | 15.38 | -0.04 | Financial Services |
| Exxon Mobil Corp | 1.01 | 16.39 | 0.24 | Energy |
| JPMorgan Chase & Co | 1.00 | 17.39 | -2.08 | Financial Services |
| Johnson & Johnson | 0.85 | 18.23 | -11.62 | Healthcare |
| Future on E-mini S&P 500 Futures | 0.84 | 19.08 | - | - |
| Tesla Inc | 0.80 | 19.88 | 68.42 | Consumer Cyclical |
| Procter & Gamble Co | 0.77 | 20.65 | -1.29 | Consumer Defensive |
| UnitedHealth Group Inc | 0.76 | 21.41 | -10.55 | Healthcare |
| Mastercard Inc Class A | 0.73 | 22.14 | 4.67 | Financial Services |

Total Holdings 2713

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.74 years.

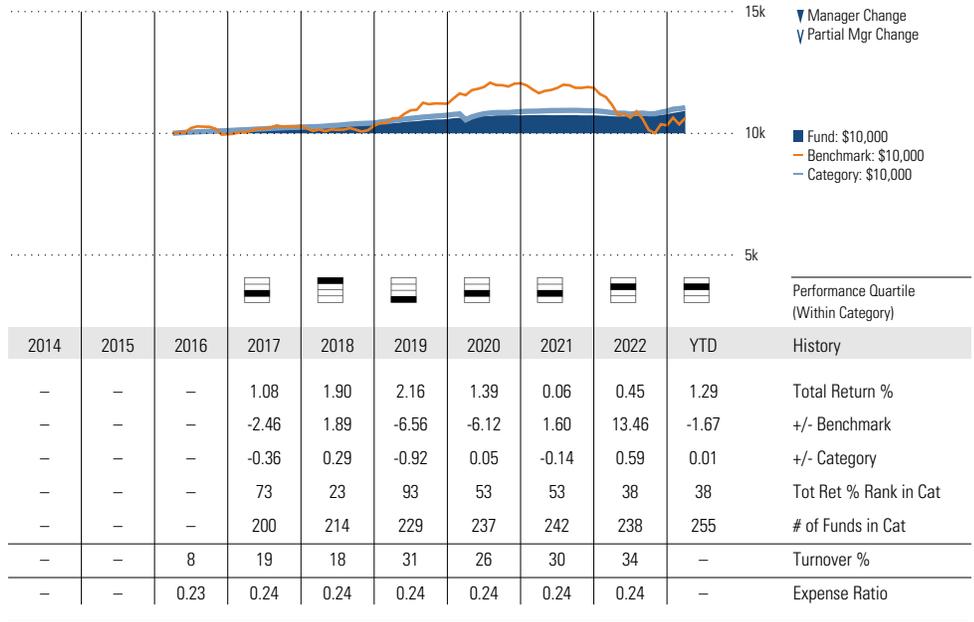
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 46.67% 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.

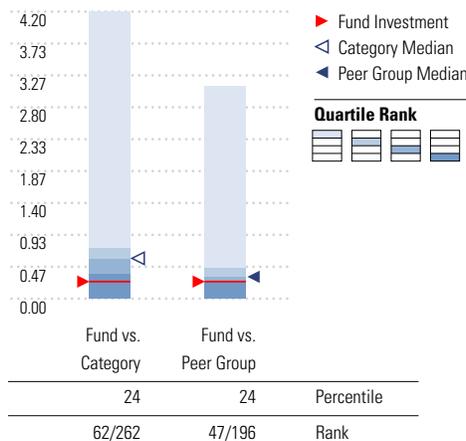
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.16 | - | 1.80 |
| Beta | 0.06 | - | 0.11 |
| R-Squared | 30.67 | - | 28.48 |
| Standard Deviation | 0.64 | 6.29 | 1.30 |
| Sharpe Ratio | -0.26 | -0.60 | 0.10 |
| Tracking Error | 5.96 | - | 5.74 |
| Information Ratio | 0.64 | - | 0.75 |
| Up Capture Ratio | 11.52 | - | 23.31 |
| Down Capture Ratio | -2.07 | - | 1.33 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.26 | 4.43 | 0.91 |
| Avg Eff Maturity | 5.30 | - | 1.90 |

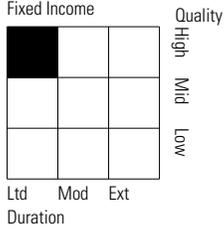
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

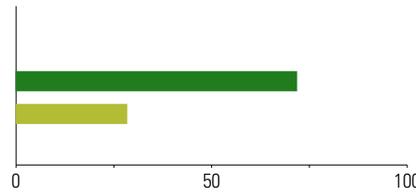
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

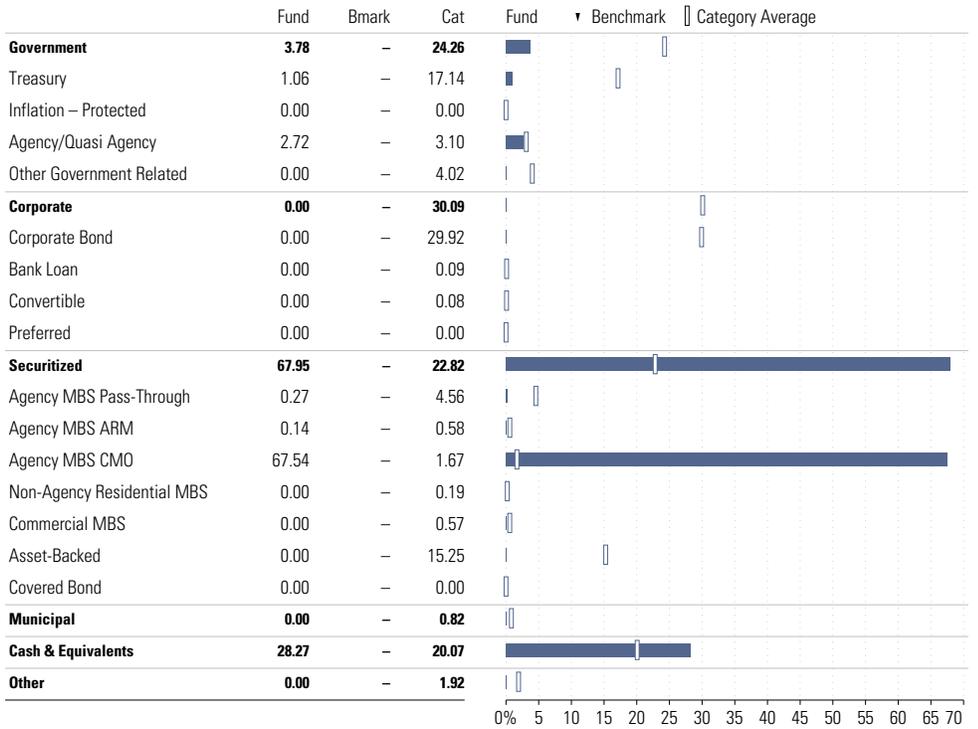


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.17 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 71.73 | 68.64 |
| Cash | 28.27 | 31.04 |
| Other | 0.00 | 0.15 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 36.14 |
| AA | 0.00 | 74.59 | 7.53 |
| A | 0.00 | 10.82 | 20.05 |
| BBB | 0.00 | 8.32 | 19.36 |
| BB | 0.00 | 0.28 | 1.88 |
| B | 0.00 | 0.00 | 1.94 |
| Below B | 0.00 | 0.00 | 0.34 |
| Not Rated | 0.00 | 2.46 | 12.75 |

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Bofam Repo 1 Repo | 04-2023 | 13.14 | 13.14 | - |
| ⊕ Hsbc Repo 2 Repo | 04-2023 | 7.57 | 20.70 | - |
| ⊕ Bank Of Montreal 3 Repo | 04-2023 | 7.57 | 28.27 | - |
| ⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.82053% | 12-2032 | 6.55 | 34.82 | - |
| ⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.08561% | 12-2032 | 6.04 | 40.86 | - |
| ⊕ Government National Mortgage Association 5.12871% | 01-2073 | 5.29 | 46.15 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.44815% | 10-2032 | 4.56 | 50.71 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40561% | 11-2032 | 3.95 | 54.66 | - |
| ⊕ Government National Mortgage Association 5.20906% | 01-2053 | 3.82 | 58.48 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40815% | 11-2032 | 3.61 | 62.09 | - |

Total Holdings 182

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010
Christian Ulrich since 11-2010
Mark Ahnrud since 11-2010
Scott Hixon since 11-2010
Scott Wolle since 11-2010

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.34 years.

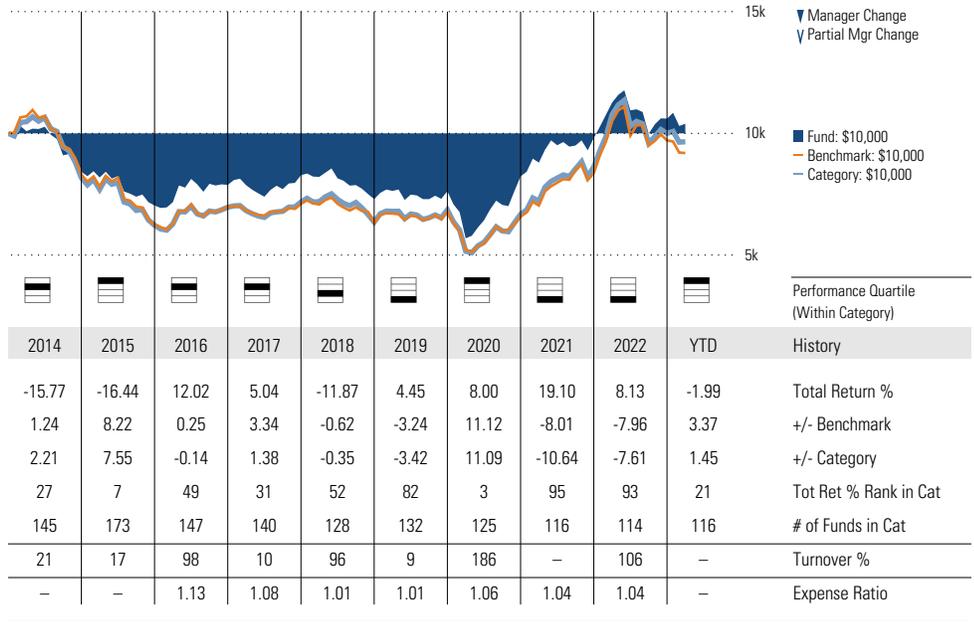
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.12 is 6.67% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are consistent with expectations.

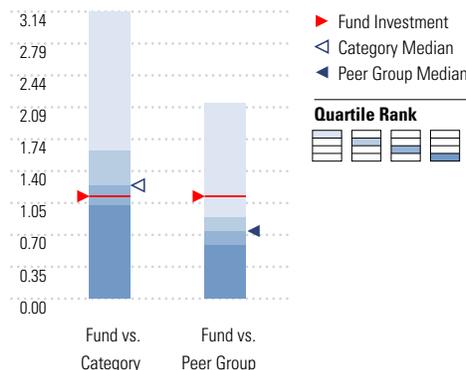
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 5.94 | - | 3.14 |
| Beta | 0.75 | - | 0.97 |
| R-Squared | 71.68 | - | 82.42 |
| Standard Deviation | 14.12 | 15.88 | 17.28 |
| Sharpe Ratio | 1.40 | 1.19 | 1.26 |
| Tracking Error | 8.48 | - | 6.83 |
| Information Ratio | 0.17 | - | 0.37 |
| Up Capture Ratio | 87.07 | - | 102.74 |
| Down Capture Ratio | 62.71 | - | 90.61 |

Portfolio Metrics

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

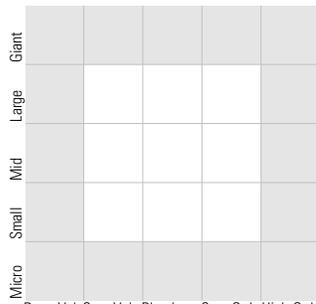
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2023

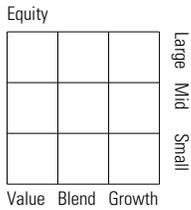
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

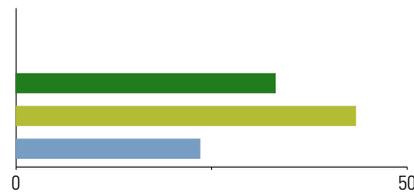
Ownership 75% of fund's current stock holdings

Style Breakdown



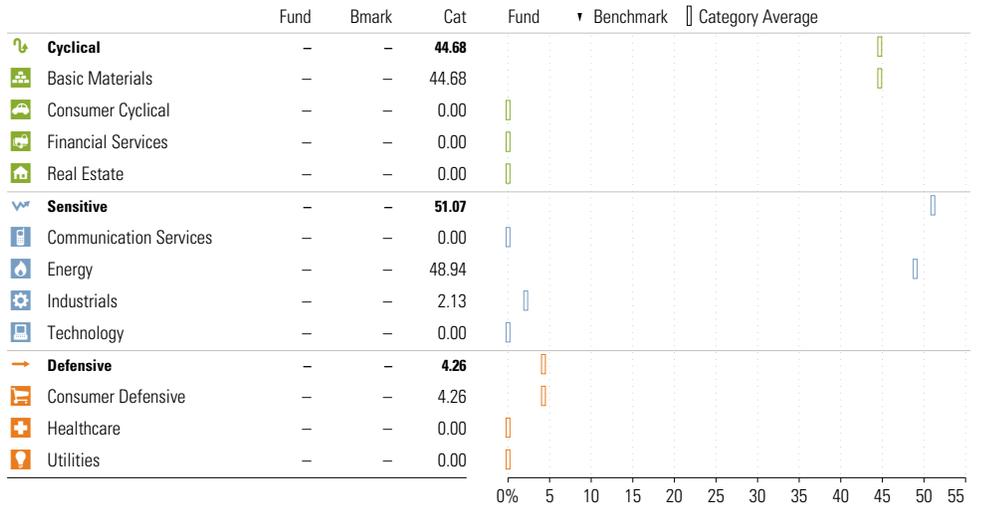
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.62 |
| Non-US Stocks | 0.00 | 0.76 |
| Bonds | 33.11 | 39.86 |
| Cash | 43.39 | 50.62 |
| Other | 23.50 | 8.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023



Top 14 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Invesco Cayman Commodity Fund Iii Hf | 23.50 | 23.50 | - | - |
| ⊕ Invesco Shrt-Trm Inv Treasury Instl | 12.39 | 35.89 | - | - |
| ⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl | 10.84 | 46.72 | - | - |
| United States Treasury Notes 4.96849% | 8.18 | 54.90 | - | - |
| ⊕ Invesco Shrt-Trm Inv Liq Assets Instl | 7.63 | 62.54 | - | - |
| ⊖ United States Treasury Notes 5.08049% | 6.50 | 69.04 | - | - |
| ⊖ United States Treasury Notes 5.02849% | 6.45 | 75.49 | - | - |
| United States Treasury Bills 0% | 5.70 | 81.19 | - | - |
| Citigroup Global Markets Holdings Inc. 0.1% | 5.25 | 86.44 | - | - |
| ⊖ United States Treasury Bills 0% | 4.85 | 91.29 | - | - |
| Societe Generale S.A. 0.1% | 2.71 | 94.00 | - | - |
| Barclays Bank plc 0.1% | 2.03 | 96.03 | - | - |
| Barclays Bank plc 0.01% | 1.99 | 98.02 | - | - |
| ⊕ Usd Currency Cash | 1.98 | 100.00 | - | - |

Total Holdings 14

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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
Larry Lee since 11-2020
Joseph Wilson since 11-2020
Holly Fleiss since 01-2022
Robert Maloney since 11-2022

Quantitative Screens

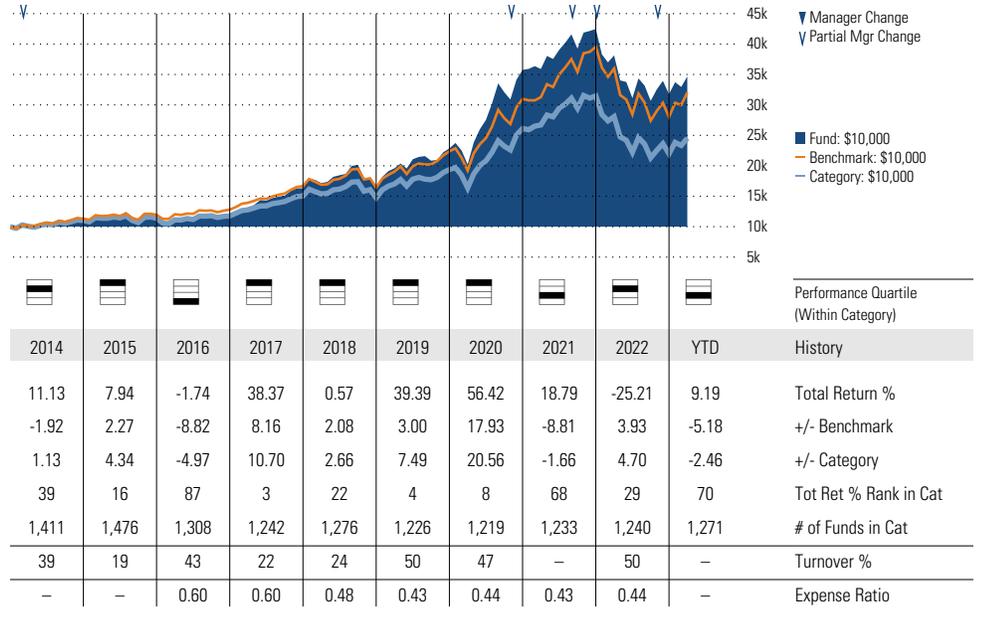
Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.67 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 53.68% lower than the Large Growth category average.

Growth of \$10,000



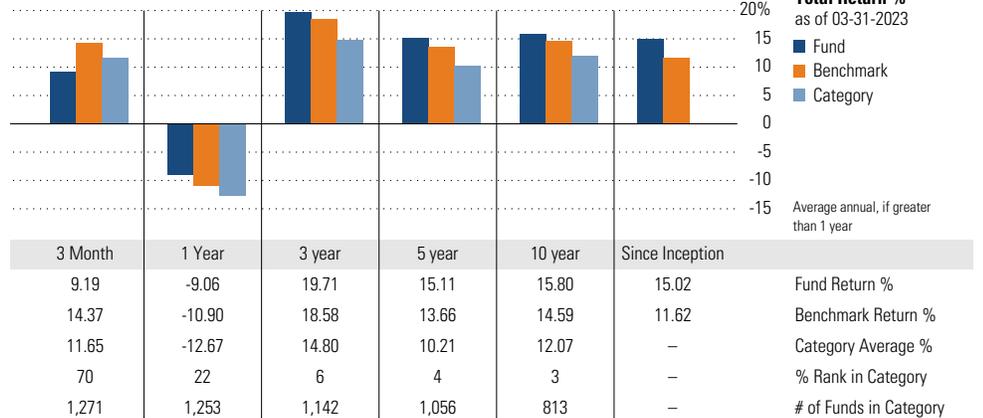
Morningstar Investment Management LLC Analysis

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

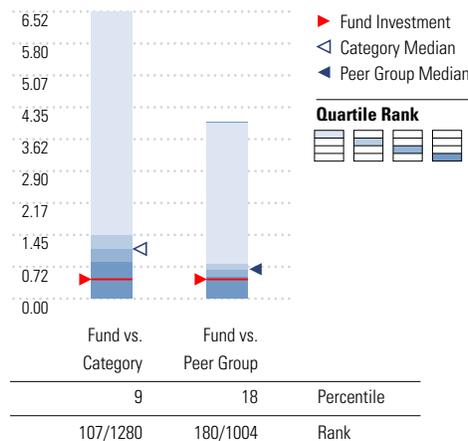
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 04-07-2022 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.59 | - | -2.96 |
| Beta | 0.96 | - | 0.97 |
| R-Squared | 95.33 | - | 92.72 |
| Standard Deviation | 22.76 | 23.06 | 23.27 |
| Sharpe Ratio | 0.85 | 0.80 | 0.66 |
| Tracking Error | 4.99 | - | 6.33 |
| Information Ratio | 0.23 | - | -0.78 |
| Up Capture Ratio | 95.13 | - | 89.90 |
| Down Capture Ratio | 88.68 | - | 97.84 |

Portfolio Metrics

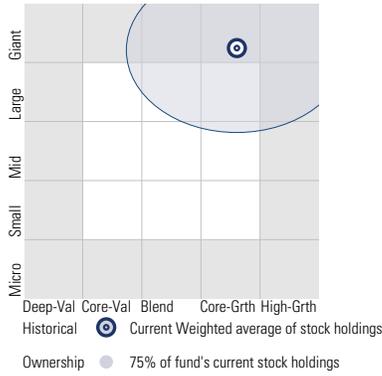
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.27 | 25.33 | 25.60 |
| Price/Book Ratio | 6.86 | 8.50 | 6.47 |
| Geom Avg Mkt Cap \$B | 230.01 | 241.97 | 295.21 |
| ROE | 28.53 | 39.31 | 33.93 |

JPMorgan Large Cap Growth R6 JLGMX

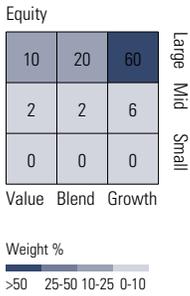
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

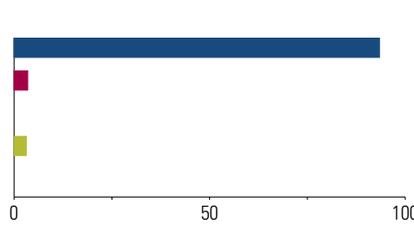
Style Analysis as of 03-31-2023
Morningstar Style Box™



Style Breakdown

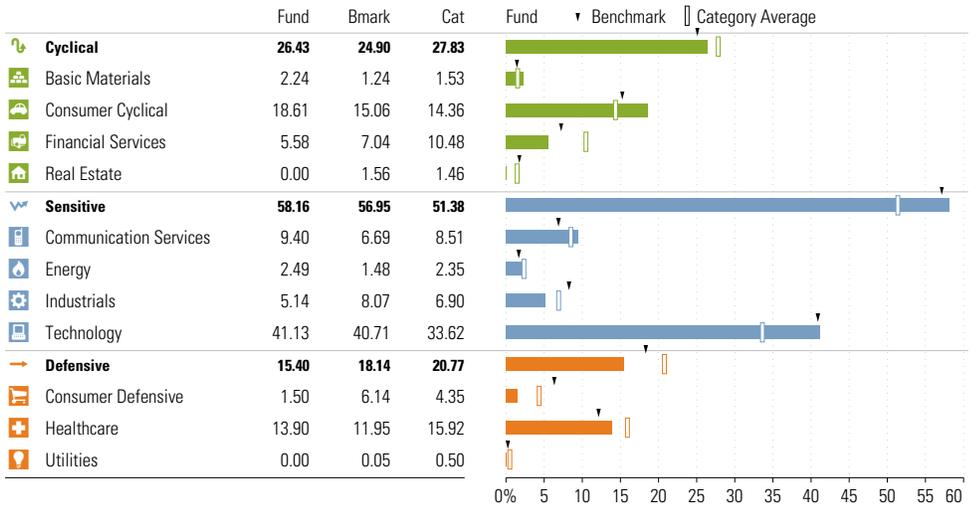


Asset Allocation as of 03-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 93.41 | 92.67 |
| Non-US Stocks | 3.49 | 4.85 |
| Bonds | 0.00 | 0.00 |
| Cash | 3.10 | 1.38 |
| Other | 0.00 | 1.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 9.09 | 9.09 | 20.50 | Technology |
| ⊕ Apple Inc | 8.24 | 17.33 | 27.09 | Technology |
| Amazon.com Inc | 5.33 | 22.66 | 22.96 | Consumer Cyclical |
| ⊖ Alphabet Inc Class C | 4.53 | 27.18 | 17.21 | Communication Svc |
| ⊕ NVIDIA Corp | 3.44 | 30.62 | 90.10 | Technology |
| ⊕ JPMorgan Prime Money Market Inst | 3.10 | 33.73 | — | — |
| ⊕ Tesla Inc | 2.83 | 36.56 | 68.42 | Consumer Cyclical |
| ⊕ Regeneron Pharmaceuticals Inc | 2.41 | 38.97 | 13.89 | Healthcare |
| ⊕ Meta Platforms Inc Class A | 2.29 | 41.26 | 76.12 | Communication Svc |
| ⊕ Oracle Corp | 2.22 | 43.48 | 14.07 | Technology |
| ⊖ Deere & Co | 2.16 | 45.64 | -3.41 | Industrials |
| Lowe's Companies Inc | 2.05 | 47.69 | 0.89 | Consumer Cyclical |
| ⊖ AbbVie Inc | 1.98 | 49.67 | -0.47 | Healthcare |
| ⊖ AutoZone Inc | 1.78 | 51.45 | -0.33 | Consumer Cyclical |
| ⊕ Netflix Inc | 1.78 | 53.23 | 17.16 | Communication Svc |

Total Holdings 74

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 29.17% lower than the Global Bond-USD Hedged category average.

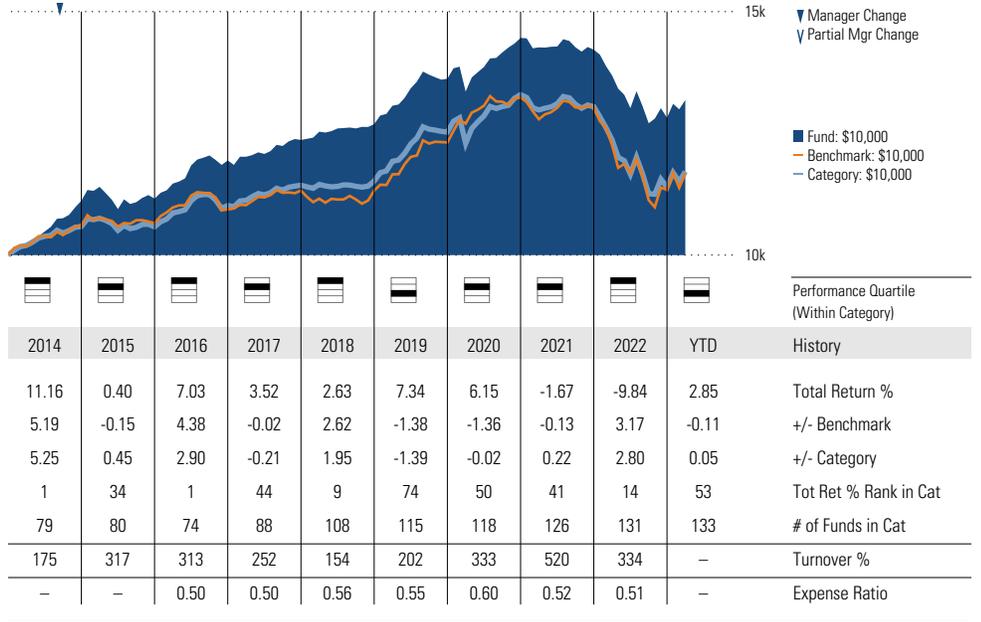
Morningstar Investment Management LLC Analysis

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 | 03-31-2023 |

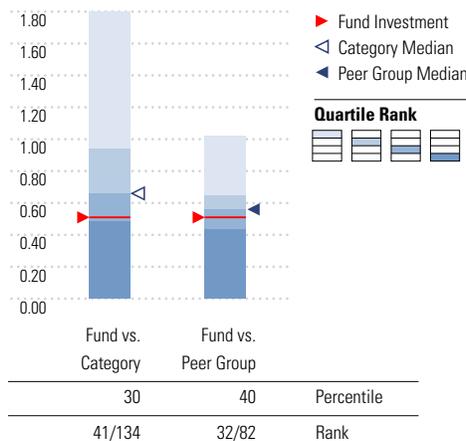
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.29 | - | 1.24 |
| Beta | 0.62 | - | 0.88 |
| R-Squared | 71.82 | - | 80.50 |
| Standard Deviation | 4.61 | 6.29 | 6.20 |
| Sharpe Ratio | -0.32 | -0.60 | -0.38 |
| Tracking Error | 3.41 | - | 3.11 |
| Information Ratio | 0.68 | - | 0.54 |
| Up Capture Ratio | 72.69 | - | 102.61 |
| Down Capture Ratio | 56.51 | - | 86.07 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.13 | 4.43 | 6.49 |
| Avg Eff Maturity | 7.22 | - | 8.06 |

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

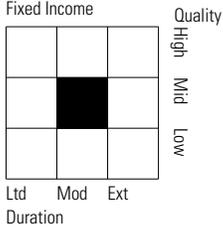
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

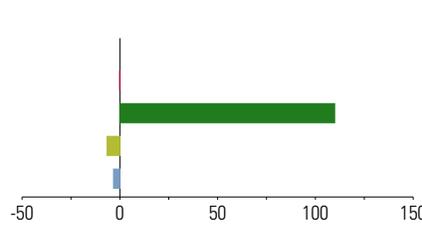
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

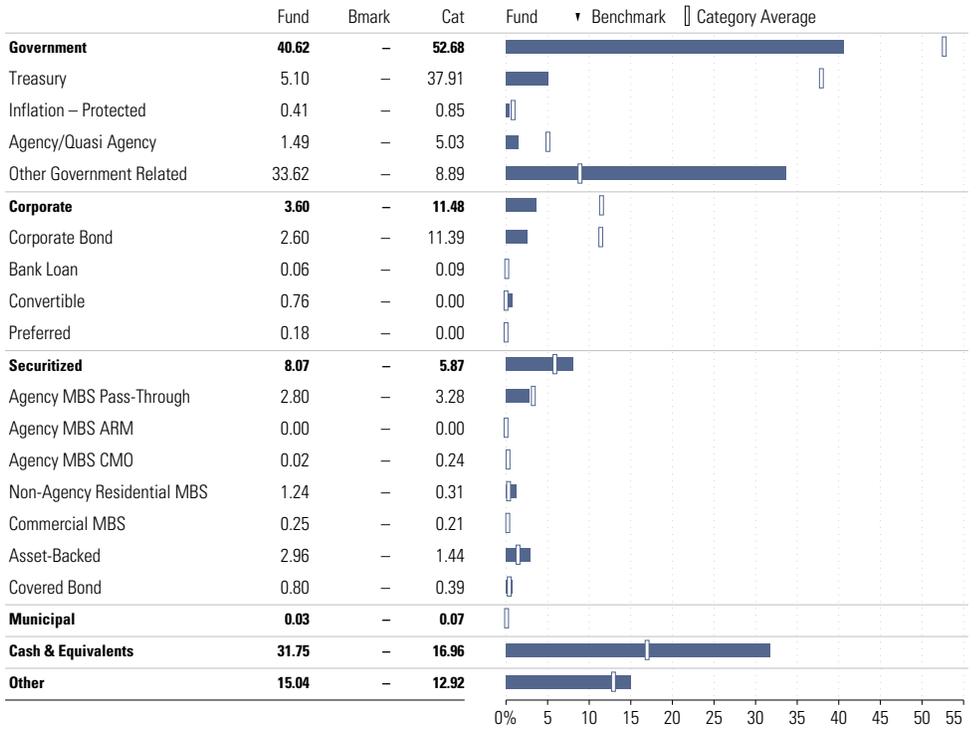


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.01 | 0.02 |
| Bonds | 109.83 | 91.62 |
| Cash | -6.61 | 8.06 |
| Other | -3.24 | 0.31 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 56.80 | 3.53 | 32.38 |
| AA | 13.68 | 74.59 | 12.66 |
| A | 16.98 | 10.82 | 22.96 |
| BBB | 7.77 | 8.32 | 19.86 |
| BB | 1.88 | 0.28 | 4.81 |
| B | 0.65 | 0.00 | 1.92 |
| Below B | 2.24 | 0.00 | 0.44 |
| Not Rated | 0.00 | 2.46 | 4.98 |

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ 3 Month SOFR Future Dec 23 | 03-2024 | 23.07 | 23.07 | - |
| ⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay | 03-2028 | 21.27 | 44.34 | - |
| ⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive | 03-2028 | 19.56 | 63.90 | - |
| ⊕ Euro Schatz Future Mar 23 | 03-2023 | 15.07 | 78.96 | - |
| ⊕ 3 Month SOFR Future June 23 | 09-2023 | 13.57 | 92.54 | - |
| ⊕ 3 Month SOFR Future June 24 | 09-2024 | 11.63 | 104.16 | - |
| ⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay | 03-2033 | 10.93 | 115.09 | - |
| ⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay | 06-2027 | 10.68 | 125.77 | - |
| ⊖ Euro Bobl Future Mar 23 | 03-2023 | 9.90 | 135.67 | - |
| ⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive | 06-2027 | 9.79 | 145.46 | - |

Total Holdings 1646

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016
Michelle Louie since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.93 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 0.04 is 94.74% lower than the Large Blend category average.

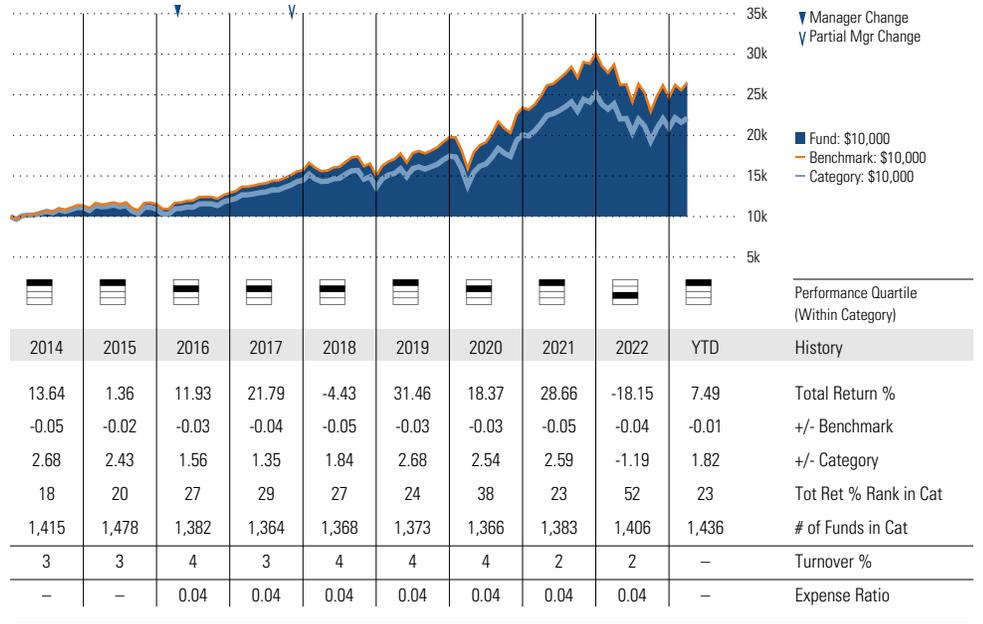
Morningstar Investment Management LLC Analysis

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 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

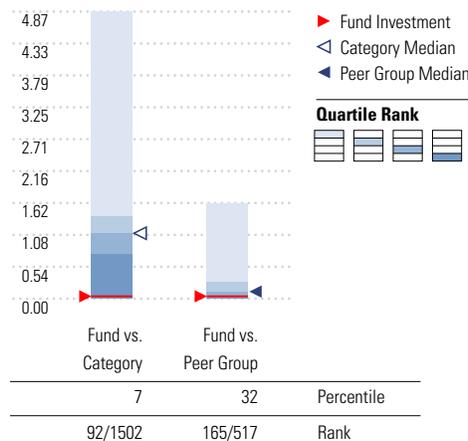
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | -0.27 |
| Beta | 1.00 | - | 0.94 |
| R-Squared | 100.00 | - | 94.87 |
| Standard Deviation | 19.23 | 19.23 | 18.62 |
| Sharpe Ratio | 0.92 | 0.92 | 0.88 |
| Tracking Error | 0.01 | - | 3.97 |
| Information Ratio | -4.38 | - | -1.04 |
| Up Capture Ratio | 99.95 | - | 93.75 |
| Down Capture Ratio | 100.07 | - | 94.82 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.63 | 19.90 | 18.81 |
| Price/Book Ratio | 3.78 | 3.64 | 3.46 |
| Geom Avg Mkt Cap \$B | 188.91 | 170.30 | 224.69 |
| ROE | 29.80 | 29.71 | 27.68 |

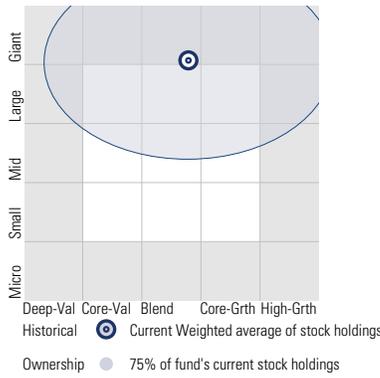
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

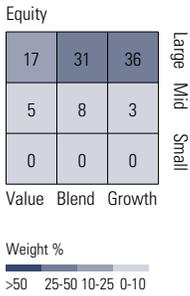
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

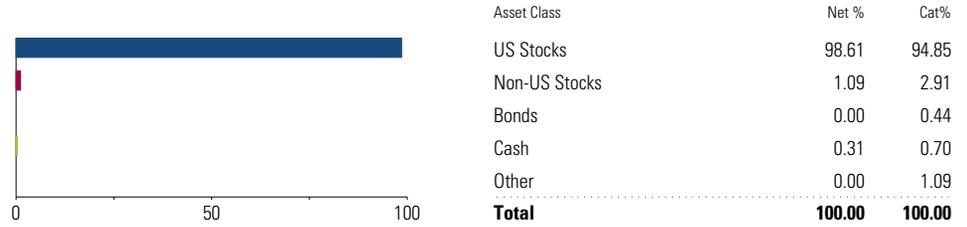
Morningstar Style Box™



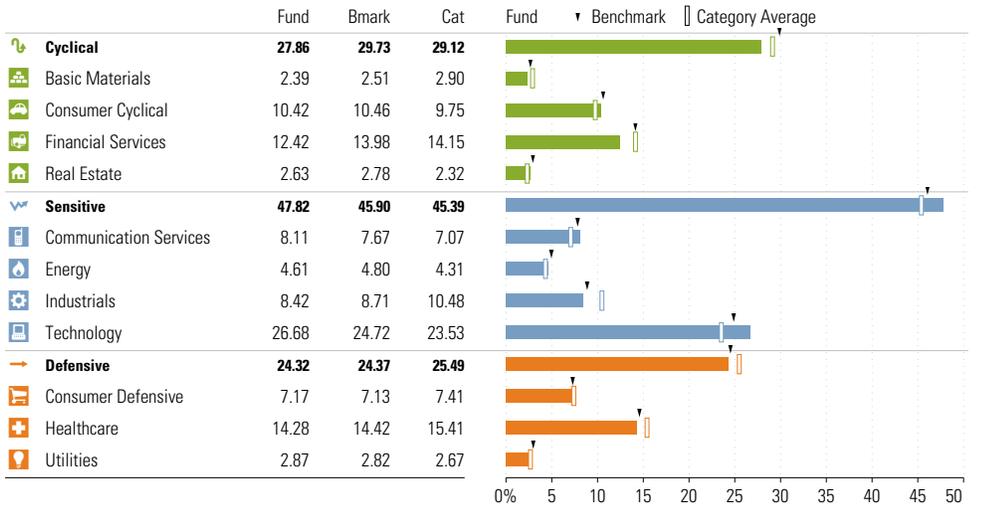
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 7.12 | 7.12 | 27.09 | Technology |
| Microsoft Corp | 6.23 | 13.36 | 20.50 | Technology |
| Amazon.com Inc | 2.68 | 16.03 | 22.96 | Consumer Cyclical |
| NVIDIA Corp | 1.99 | 18.02 | 90.10 | Technology |
| Alphabet Inc Class A | 1.79 | 19.81 | 17.57 | Communication Svc |
| Tesla Inc | 1.62 | 21.43 | 68.42 | Consumer Cyclical |
| Berkshire Hathaway Inc Class B | 1.62 | 23.05 | -0.04 | Financial Services |
| Alphabet Inc Class C | 1.57 | 24.62 | 17.21 | Communication Svc |
| Meta Platforms Inc Class A | 1.37 | 25.99 | 76.12 | Communication Svc |
| Exxon Mobil Corp | 1.31 | 27.30 | 0.24 | Energy |
| UnitedHealth Group Inc | 1.28 | 28.58 | -10.55 | Healthcare |
| Johnson & Johnson | 1.18 | 29.76 | -11.62 | Healthcare |
| JPMorgan Chase & Co | 1.11 | 30.87 | -2.08 | Financial Services |
| Visa Inc Class A | 1.06 | 31.93 | 8.74 | Financial Services |
| Procter & Gamble Co | 1.02 | 32.95 | -1.29 | Consumer Defensive |

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.11 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 92.13% lower than the Foreign Large Blend category average.

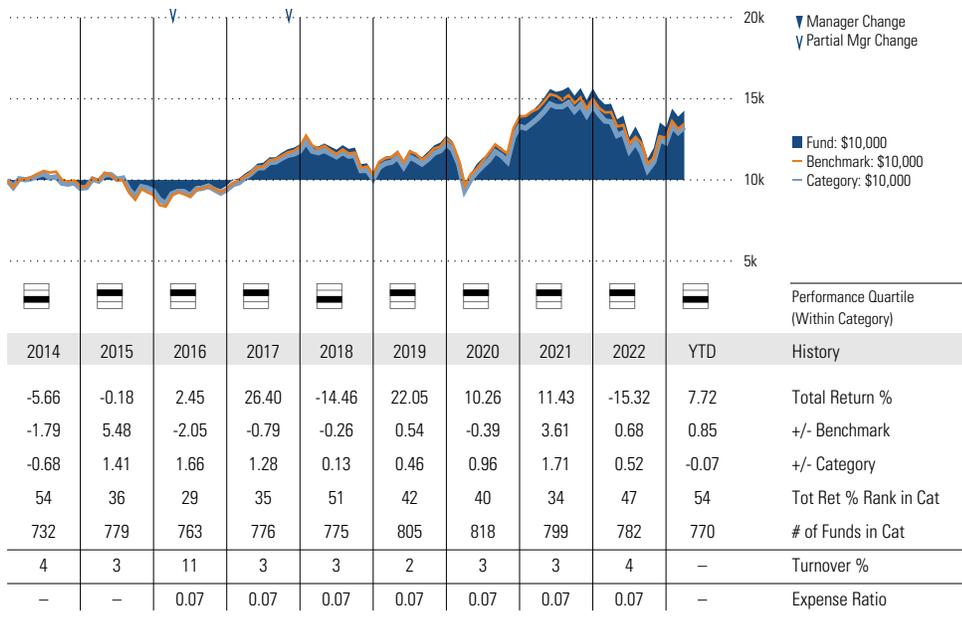
Morningstar Investment Management LLC Analysis

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 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

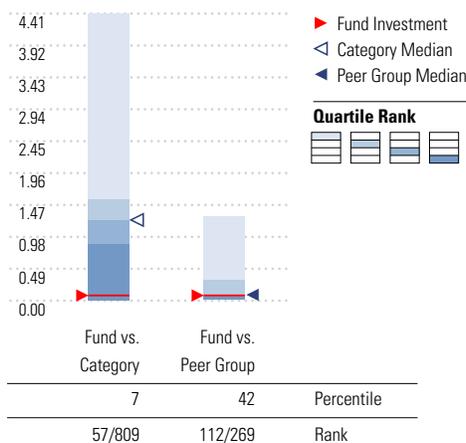
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.08 | - | 0.60 |
| Beta | 1.09 | - | 1.03 |
| R-Squared | 96.13 | - | 93.21 |
| Standard Deviation | 19.22 | 17.35 | 18.58 |
| Sharpe Ratio | 0.71 | 0.66 | 0.68 |
| Tracking Error | 4.06 | - | 4.87 |
| Information Ratio | 0.51 | - | 0.22 |
| Up Capture Ratio | 113.12 | - | 106.57 |
| Down Capture Ratio | 110.42 | - | 105.88 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.90 | 12.70 | 13.48 |
| Price/Book Ratio | 1.55 | 1.66 | 1.77 |
| Geom Avg Mkt Cap \$B | 29.03 | 41.43 | 52.17 |
| ROE | 16.33 | 17.72 | 19.32 |

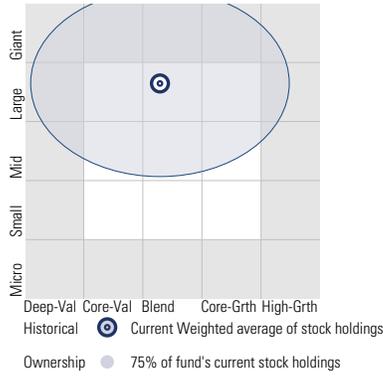
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

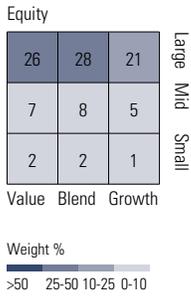
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2023

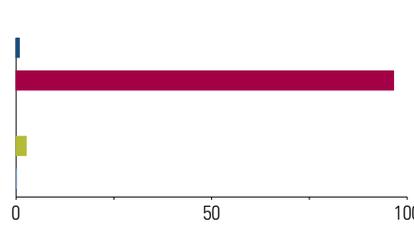
Morningstar Style Box™



Style Breakdown

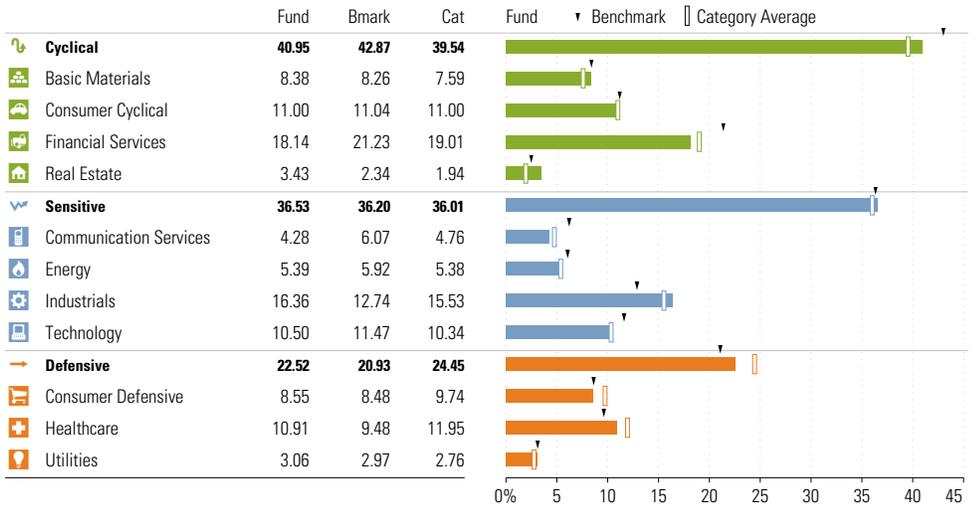


Asset Allocation as of 03-31-2023

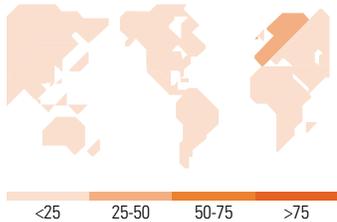


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.80 | 3.05 |
| Non-US Stocks | 96.50 | 94.40 |
| Bonds | 0.00 | 0.28 |
| Cash | 2.56 | 1.03 |
| Other | 0.13 | 1.23 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 35.68 | 35.05 | Americas | 10.46 | 8.50 | Greater Europe | 53.87 | 56.45 | Market Maturity | Fund % |
| Japan | 20.43 | 17.81 | North America | 10.36 | 7.32 | United Kingdom | 12.05 | 13.67 | Developed Markets | 99.43 |
| Australasia | 7.06 | 5.25 | Central/Latin | 0.10 | 1.18 | W euro-ex UK | 40.97 | 41.68 | Emerging Markets | 0.57 |
| Asia-4 Tigers | 7.99 | 6.73 | | | | Emrgng Europe | 0.27 | 0.08 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.20 | 5.26 | | | | Africa | 0.58 | 1.02 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Slcmt1142 | 1.72 | 1.72 | - | - |
| Nestle SA | 1.55 | 3.27 | 4.03 | Consumer Defensive |
| ASML Holding NV | 1.30 | 4.57 | 24.37 | Technology |
| Novo Nordisk A/S Class B | 1.17 | 5.74 | 16.63 | Healthcare |
| Samsung Electronics Co Ltd | 1.14 | 6.88 | - | Technology |
| LVMH Moet Hennessy Louis Vuitton SE | 1.07 | 7.95 | 24.19 | Consumer Cyclical |
| AstraZeneca PLC | 0.97 | 8.92 | 1.58 | Healthcare |
| Shell PLC | 0.94 | 9.85 | 0.28 | Energy |
| Roche Holding AG | 0.94 | 10.79 | -6.90 | Healthcare |
| Novartis AG Registered Shares | 0.86 | 11.65 | 4.03 | Healthcare |

Total Holdings 4087

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008
Jeffrey Miller since 02-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.59 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 0.14 is 87.83% lower than the Diversified Emerging Mkts category average.

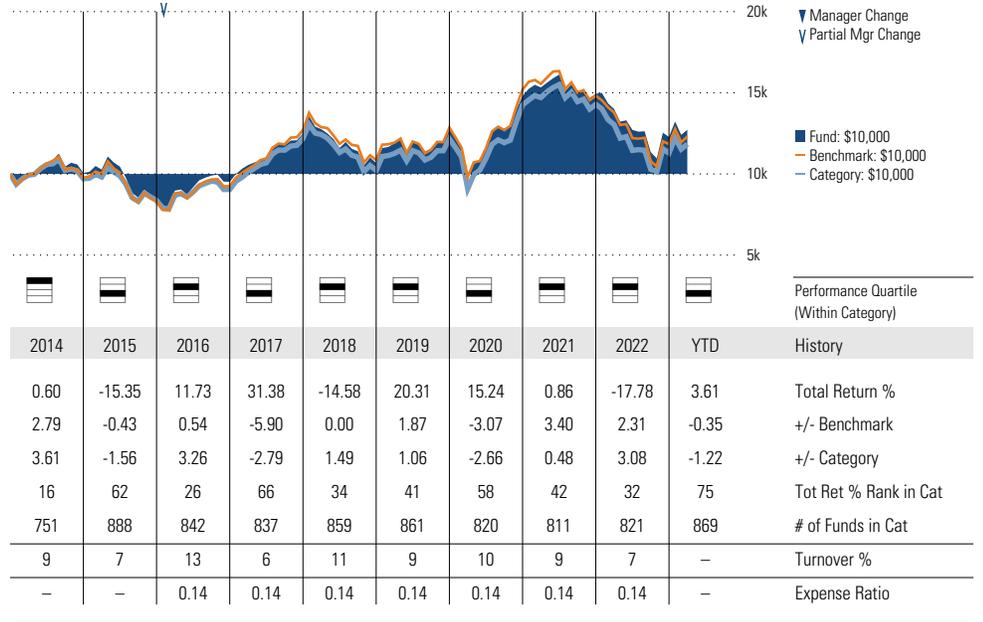
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

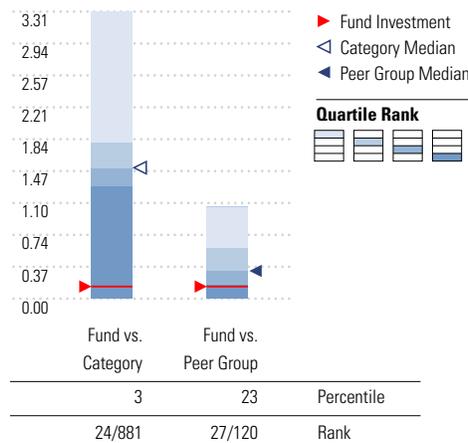
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 2.02 | - | 1.04 |
| Beta | 0.92 | - | 0.97 |
| R-Squared | 97.77 | - | 87.48 |
| Standard Deviation | 17.60 | 18.85 | 19.69 |
| Sharpe Ratio | 0.53 | 0.43 | 0.46 |
| Tracking Error | 3.00 | - | 6.78 |
| Information Ratio | 0.55 | - | 0.08 |
| Up Capture Ratio | 98.36 | - | 102.40 |
| Down Capture Ratio | 90.62 | - | 100.07 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.60 | 10.77 | 12.24 |
| Price/Book Ratio | 1.65 | 1.57 | 1.86 |
| Geom Avg Mkt Cap \$B | 21.08 | 34.04 | 43.04 |
| ROE | 17.43 | 17.99 | 18.95 |

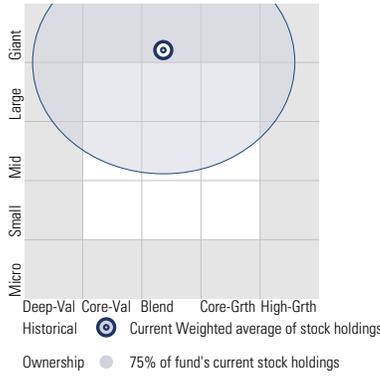
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

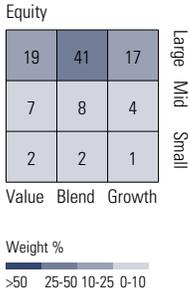
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2023

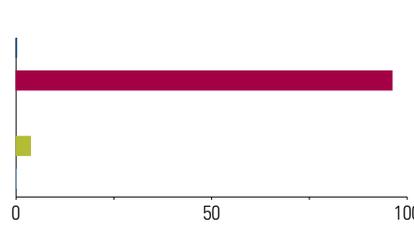
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023

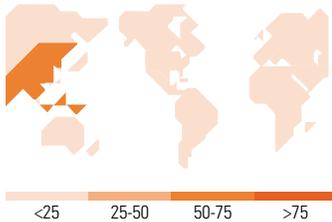


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.15 | 2.90 |
| Non-US Stocks | 96.14 | 95.11 |
| Bonds | 0.00 | 0.01 |
| Cash | 3.66 | 2.14 |
| Other | 0.05 | -0.17 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 45.47 | 45.21 | 44.77 | | | |
| Basic Materials | 9.16 | 8.83 | 6.76 | | | |
| Consumer Cyclical | 13.25 | 12.84 | 14.23 | | | |
| Financial Services | 20.14 | 21.62 | 22.07 | | | |
| Real Estate | 2.92 | 1.92 | 1.71 | | | |
| Sensitive | 40.10 | 41.87 | 40.71 | | | |
| Communication Services | 10.11 | 10.70 | 8.74 | | | |
| Energy | 4.95 | 4.75 | 4.81 | | | |
| Industrials | 8.06 | 6.11 | 6.28 | | | |
| Technology | 16.98 | 20.31 | 20.88 | | | |
| Defensive | 14.44 | 12.92 | 14.52 | | | |
| Consumer Defensive | 6.50 | 6.27 | 7.90 | | | |
| Healthcare | 4.74 | 4.12 | 4.88 | | | |
| Utilities | 3.20 | 2.53 | 1.74 | | | |

World Regions % Equity 03-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 76.92 | 75.32 | Americas | 9.54 | 14.25 | Greater Europe | 13.55 | 10.42 | Developed Markets | 22.52 |
| Japan | 0.00 | 0.09 | North America | 0.14 | 2.76 | United Kingdom | 0.00 | 0.72 | Emerging Markets | 77.48 |
| Australasia | 0.00 | 0.03 | Central/Latin | 9.40 | 11.49 | W euro-ex UK | 0.59 | 1.96 | Not Available | 0.00 |
| Asia-4 Tigers | 18.31 | 25.78 | | | | Emrgng Europe | 1.52 | 1.43 | | |
| Asia-ex 4 Tigers | 58.61 | 49.42 | | | | Africa | 11.44 | 6.31 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 4.97 | 4.97 | 19.45 | Technology |
| ⊖ Tencent Holdings Ltd | 4.06 | 9.02 | 19.46 | Communication Svc |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 2.58 | 11.60 | 12.75 | Consumer Cyclical |
| ⊕ Mktliq 12/31/2049 | 1.59 | 13.19 | - | - |
| ⊕ Slbbh1142 | 1.59 | 14.78 | - | - |
| ⊖ Reliance Industries Ltd | 1.29 | 16.06 | -8.49 | Energy |
| ⊖ Meituan Class B | 1.18 | 17.24 | -20.39 | Consumer Cyclical |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR | 0.89 | 18.13 | 25.48 | Technology |
| ⊖ Infosys Ltd | 0.86 | 18.99 | -5.32 | Technology |
| ⊖ Vale SA | 0.85 | 19.85 | -7.61 | Basic Materials |

Total Holdings 4747

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008
Elizabeth Shortsleeve since 08-2022
Michael Chang since 08-2022

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.13 years.

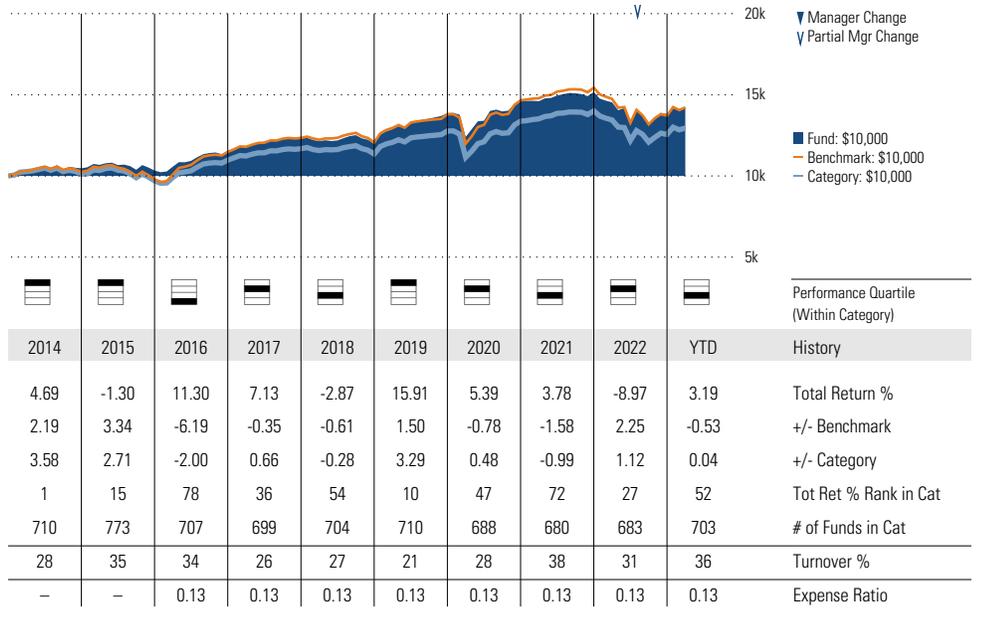
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

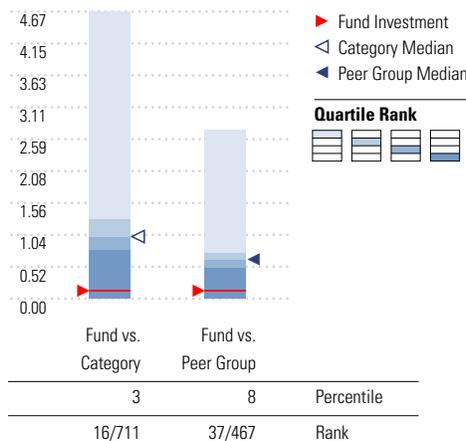
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.75 | - | 0.30 |
| Beta | 0.94 | - | 0.91 |
| R-Squared | 97.57 | - | 93.70 |
| Standard Deviation | 8.64 | 9.03 | 8.44 |
| Sharpe Ratio | 0.45 | 0.54 | 0.57 |
| Tracking Error | 1.44 | - | 2.13 |
| Information Ratio | -0.77 | - | -0.25 |
| Up Capture Ratio | 90.71 | - | 91.72 |
| Down Capture Ratio | 96.81 | - | 89.03 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.92 | - | 3.56 |
| Avg Eff Maturity | 5.60 | - | 5.66 |

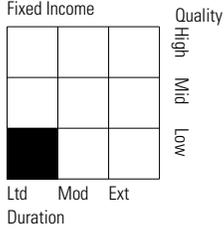
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

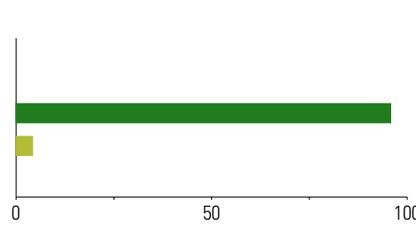
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

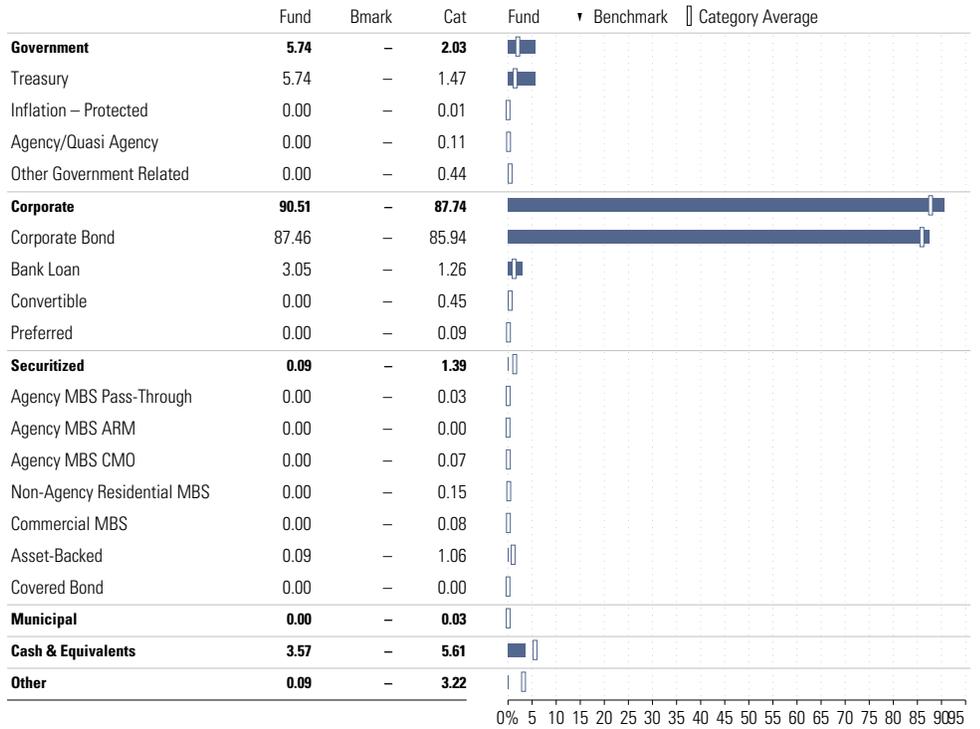


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.57 |
| Non-US Stocks | 0.00 | 0.04 |
| Bonds | 95.78 | 93.07 |
| Cash | 4.22 | 4.76 |
| Other | 0.00 | 1.55 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 5.64 | - | 1.64 |
| AA | 2.19 | - | 0.06 |
| A | 0.10 | - | 0.16 |
| BBB | 5.90 | - | 5.35 |
| BB | 48.74 | - | 34.12 |
| B | 34.40 | - | 37.25 |
| Below B | 2.86 | - | 17.94 |
| Not Rated | 0.17 | - | 3.49 |

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes | - | 1.12 | 1.12 | - |
| ⊖ Imola Merger Corp. | - | 0.93 | 2.05 | - |
| ⊖ Herc Holdings Inc | - | 0.77 | 2.83 | - |
| ⊕ Credit Agricole Triparty Tsy | - | 0.77 | 3.59 | - |
| United States Treasury Notes | - | 0.74 | 4.33 | - |
| Mozart Debt Merger Subordinated Inc. | - | 0.69 | 5.03 | - |
| ⊕ T-Mobile US Inc | - | 0.68 | 5.71 | - |
| ⊖ Td Triparty Mortgage | - | 0.68 | 6.39 | - |
| ⊕ United States Treasury Notes | - | 0.68 | 7.07 | - |
| United States Treasury Bills | - | 0.67 | 7.74 | - |

Total Holdings 793

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

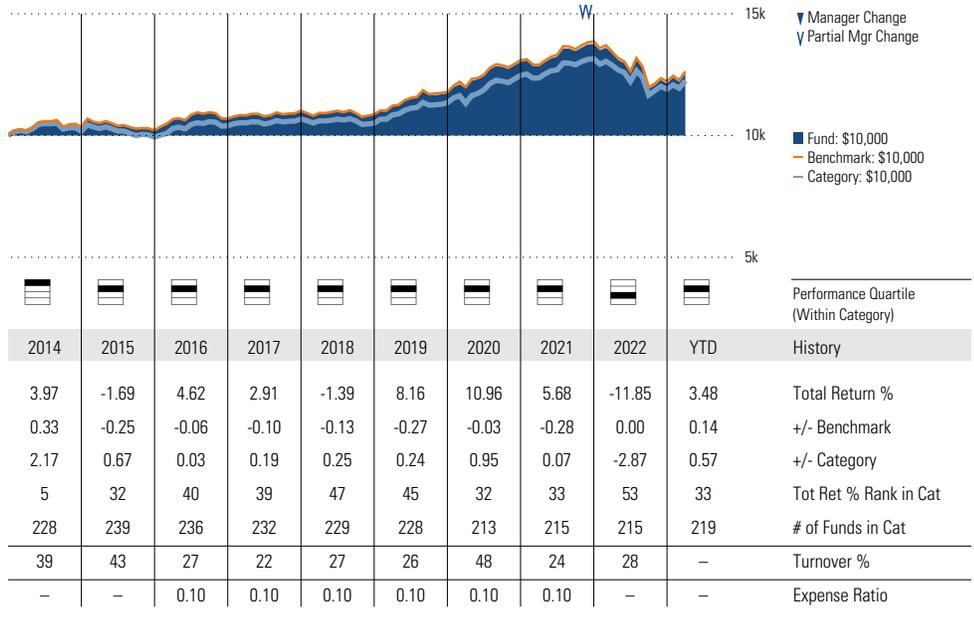
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |

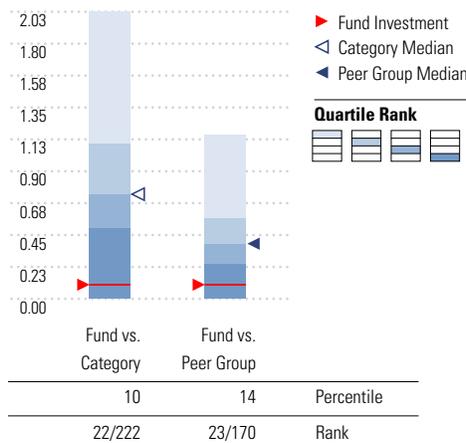
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.06 | - | 0.93 |
| Beta | 0.99 | - | 0.90 |
| R-Squared | 99.65 | - | 92.97 |
| Standard Deviation | 7.02 | 7.10 | 6.63 |
| Sharpe Ratio | 0.11 | 0.12 | 0.29 |
| Tracking Error | 0.43 | - | 2.03 |
| Information Ratio | -0.20 | - | 0.14 |
| Up Capture Ratio | 98.51 | - | 94.57 |
| Down Capture Ratio | 99.21 | - | 84.84 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.86 | 4.52 | 6.46 |
| Avg Eff Maturity | 7.50 | - | 6.93 |

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

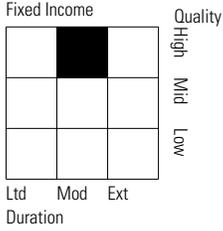
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

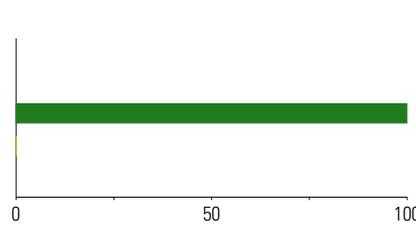
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

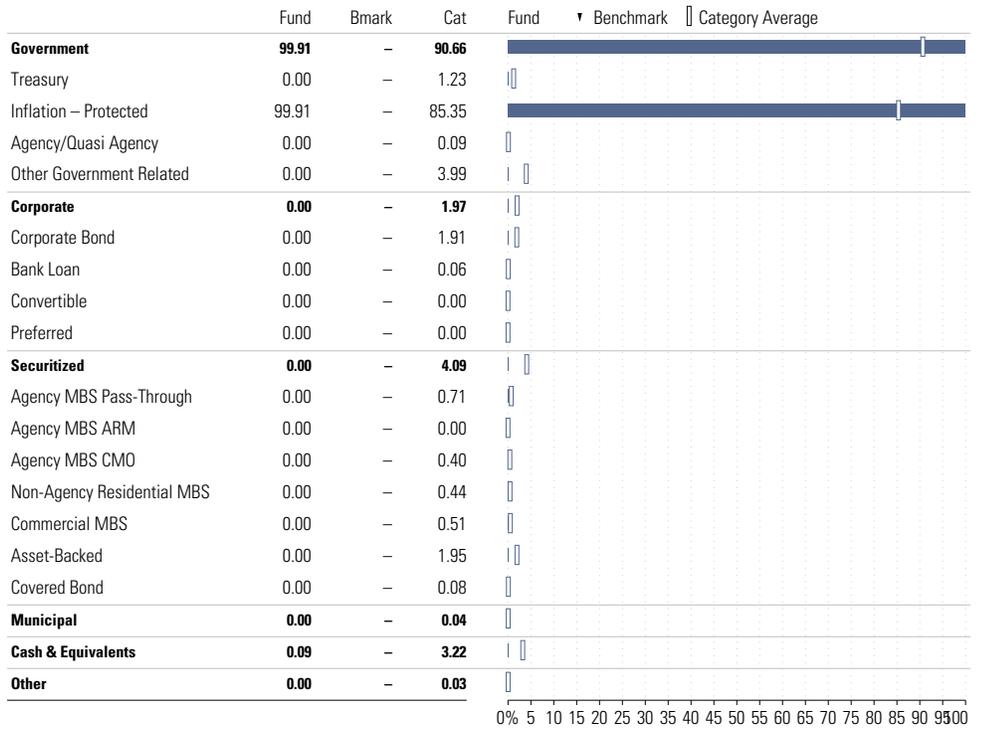


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.94 | 96.60 |
| Cash | 0.06 | 3.10 |
| Other | 0.00 | 0.29 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 99.14 | 0.00 | 97.23 |
| AA | 0.00 | 99.60 | 0.21 |
| A | 0.00 | 0.00 | 0.52 |
| BBB | 0.00 | 0.00 | 0.98 |
| BB | 0.00 | 0.00 | 0.12 |
| B | 0.00 | 0.00 | 0.04 |
| Below B | 0.00 | 0.00 | 0.01 |
| Not Rated | 0.86 | 0.40 | 0.89 |

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | - | 3.91 | 3.91 | - |
| ⊖ United States Treasury Notes | - | 3.60 | 7.51 | - |
| ⊕ United States Treasury Notes | - | 3.54 | 11.04 | - |
| ⊖ United States Treasury Notes | - | 3.33 | 14.38 | - |
| United States Treasury Notes | - | 3.25 | 17.62 | - |
| ⊕ United States Treasury Notes | - | 3.15 | 20.77 | - |
| ⊕ United States Treasury Notes | - | 3.13 | 23.91 | - |
| United States Treasury Notes | - | 3.01 | 26.91 | - |
| ⊖ United States Treasury Notes | - | 3.00 | 29.92 | - |
| United States Treasury Notes | - | 2.98 | 32.89 | - |

Total Holdings 50

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

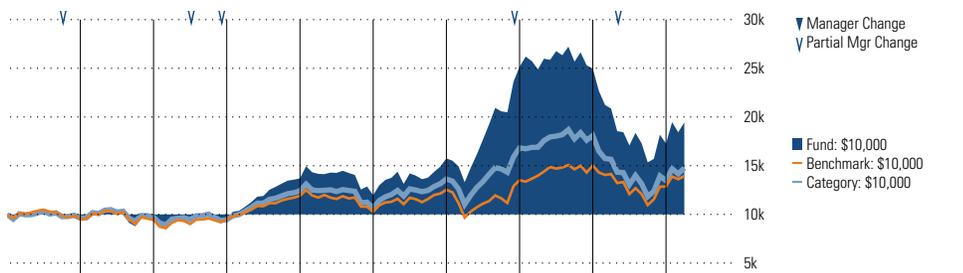
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.26 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 0.34 is 67.62% lower than the Foreign Large Growth category average.

Growth of \$10,000



| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|--|-------|-------|------|-------|--------|-------|-------|--------|--------|-------|---------|
| Performance Quartile (Within Category) | 1 | 1 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | |
| Total Return % | -5.51 | -0.54 | 1.84 | 43.16 | -12.58 | 31.48 | 59.74 | -0.74 | -30.79 | 12.50 | |
| +/- Benchmark | -0.61 | 0.27 | 0.84 | 18.13 | 1.21 | 9.47 | 51.92 | -12.00 | -16.34 | 4.03 | |
| +/- Category | -1.59 | -1.49 | 3.98 | 12.29 | 1.50 | 3.65 | 34.26 | -8.43 | -5.50 | 2.90 | |
| Tot Ret % Rank in Cat | 65 | 67 | 12 | 6 | 31 | 22 | 4 | 89 | 82 | 12 | |
| # of Funds in Cat | 377 | 392 | 380 | 392 | 405 | 409 | 430 | 448 | 445 | 451 | |
| Turnover % | 21 | 29 | 29 | 15 | 16 | 13 | 20 | 25 | 15 | - | |
| Expense Ratio | - | - | 0.33 | 0.32 | 0.32 | 0.32 | 0.33 | 0.32 | 0.34 | - | |

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.

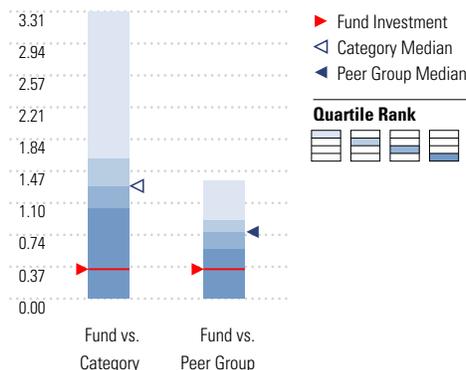
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.88 | - | -2.31 |
| Beta | 1.20 | - | 1.04 |
| R-Squared | 74.87 | - | 83.47 |
| Standard Deviation | 25.16 | 18.16 | 20.74 |
| Sharpe Ratio | 0.58 | 0.70 | 0.53 |
| Tracking Error | 13.12 | - | 8.56 |
| Information Ratio | 0.04 | - | -0.29 |
| Up Capture Ratio | 110.55 | - | 101.98 |
| Down Capture Ratio | 114.34 | - | 114.93 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.37 | 13.67 | 19.87 |
| Price/Book Ratio | 3.52 | 1.68 | 3.08 |
| Geom Avg Mkt Cap \$B | 58.21 | 45.57 | 55.43 |
| ROE | 16.22 | 17.90 | 20.63 |

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

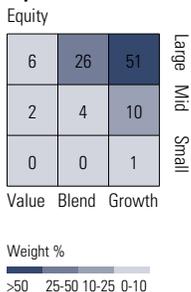
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2023

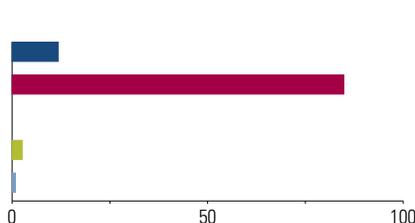
Morningstar Style Box™



Style Breakdown

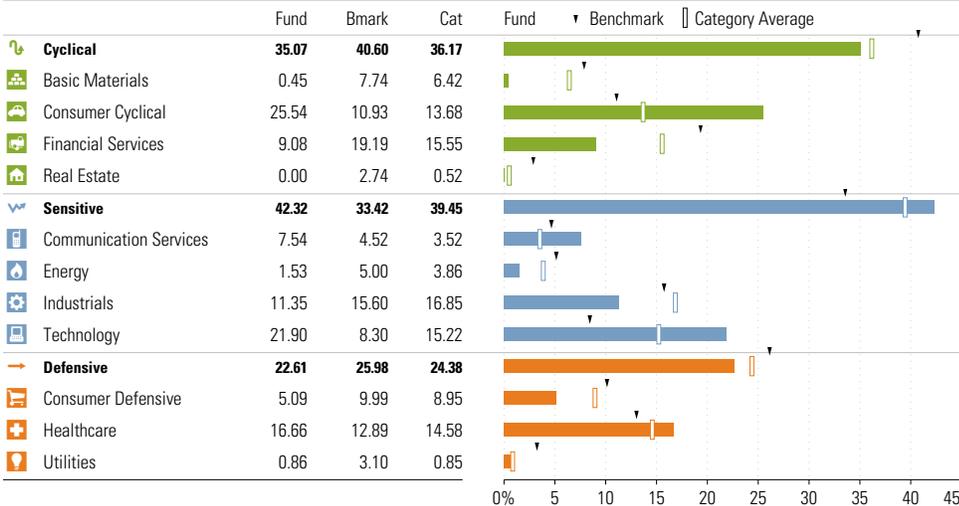


Asset Allocation as of 03-31-2023

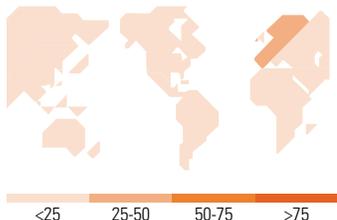


| Asset Class | Net % | Cat % |
|---------------|---------------|---------------|
| US Stocks | 11.76 | 6.40 |
| Non-US Stocks | 84.82 | 91.07 |
| Bonds | 0.00 | 0.02 |
| Cash | 2.57 | 1.90 |
| Other | 0.84 | 0.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 28.07 | 27.53 | Americas | 20.10 | 14.23 | Greater Europe | 51.82 | 58.24 | Developed Markets | 80.63 |
| Japan | 7.03 | 11.13 | North America | 13.35 | 12.15 | United Kingdom | 5.92 | 12.57 | Emerging Markets | 19.37 |
| Australasia | 0.90 | 1.73 | Central/Latin | 6.75 | 2.08 | W euro-ex UK | 44.63 | 45.01 | Not Available | 0.00 |
| Asia-4 Tigers | 7.52 | 6.47 | | | | Emrgng Europe | 0.00 | 0.02 | | |
| Asia-ex 4 Tigers | 12.62 | 8.20 | | | | Africa | 1.27 | 0.64 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ MercadoLibre Inc | 5.45 | 5.45 | 55.75 | Consumer Cyclical |
| ⊖ ASML Holding NV | 5.26 | 10.71 | 24.37 | Technology |
| ⊕ Adyen NV | 3.77 | 14.49 | 13.26 | Technology |
| ⊖ Tencent Holdings Ltd | 3.30 | 17.79 | 19.46 | Communication Svc |
| Moderna Inc | 3.16 | 20.95 | -14.50 | Healthcare |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 3.09 | 24.04 | 19.45 | Technology |
| ⊖ Kering SA | 3.08 | 27.12 | 27.13 | Consumer Cyclical |
| ⊖ Spotify Technology SA | 2.72 | 29.84 | 69.25 | Communication Svc |
| Genmab A/S | 2.03 | 31.87 | -11.97 | Healthcare |
| ⊖ Vestas Wind Systems A/S | 1.90 | 33.77 | -1.53 | Industrials |

Total Holdings 154

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

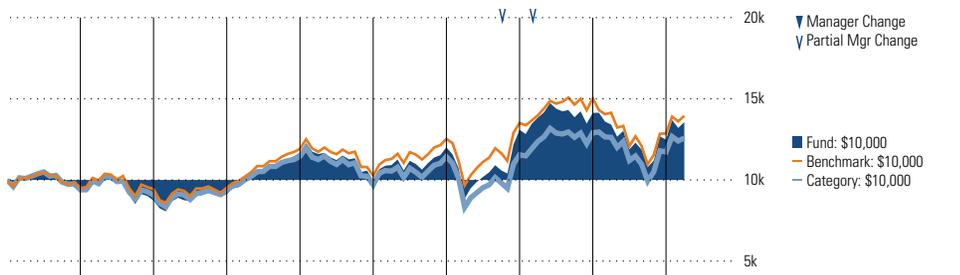
✔ *Performance:* The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ *Management:* The fund's management has been in place for 12.85 years.

✘ *Style:* The fund has landed in its primary style box — Large Value — 58.33 % of the time over the past three years.

✔ *Net Expense:* The fund's expense ratio of 0.38 is 61.62% lower than the Foreign Large Value category average.

Growth of \$10,000



| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|------|-------|--------|-------|------|-------|--------|------|--|
| Total Return % | -6.69 | -6.44 | 4.46 | 27.96 | -14.52 | 20.39 | 8.99 | 7.97 | -11.66 | 8.67 | History |
| +/- Benchmark | -1.79 | -5.63 | 3.46 | 2.93 | -0.73 | -1.62 | 1.17 | -3.29 | 2.79 | 0.20 | |
| +/- Category | -0.37 | -3.34 | 1.12 | 5.88 | 0.92 | 2.59 | 8.11 | -3.86 | -2.57 | 1.34 | |
| Tot Ret % Rank in Cat | 53 | 79 | 30 | 8 | 34 | 21 | 5 | 87 | 75 | 24 | |
| # of Funds in Cat | 357 | 410 | 386 | 381 | 382 | 390 | 386 | 362 | 364 | 380 | |
| Turnover % | 37 | 36 | 30 | 34 | 28 | 38 | 72 | 33 | 37 | - | |
| Expense Ratio | - | - | 0.43 | 0.40 | 0.38 | 0.37 | 0.35 | 0.36 | 0.38 | - | |

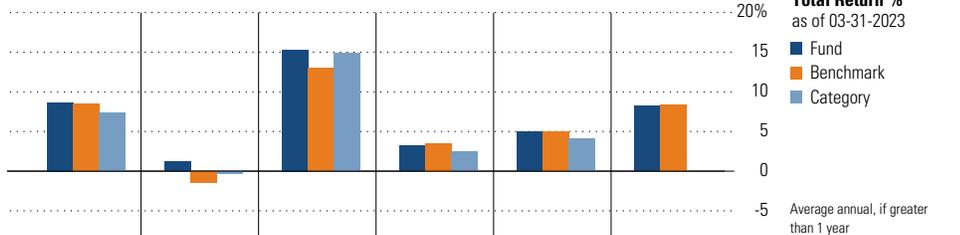
Morningstar Investment Management LLC Analysis

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

ESG Metrics

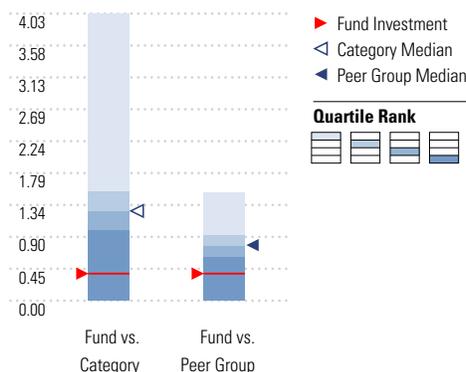
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Metric |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 8.67 | 1.16 | 15.30 | 3.19 | 4.96 | 8.25 | Fund Return % |
| Benchmark Return % | 8.47 | -1.38 | 12.99 | 3.52 | 5.00 | 8.35 | Benchmark Return % |
| Category Average % | 7.33 | -0.33 | 14.87 | 2.41 | 4.06 | - | Category Average % |
| % Rank in Category | 24 | 30 | 41 | 25 | 20 | - | % Rank in Category |
| # of Funds in Category | 380 | 365 | 334 | 311 | 195 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.97 | - | 2.09 |
| Beta | 1.02 | - | 0.99 |
| R-Squared | 91.94 | - | 88.72 |
| Standard Deviation | 19.28 | 18.16 | 19.08 |
| Sharpe Ratio | 0.77 | 0.70 | 0.76 |
| Tracking Error | 5.48 | - | 6.57 |
| Information Ratio | 0.42 | - | 0.28 |
| Up Capture Ratio | 103.03 | - | 101.20 |
| Down Capture Ratio | 94.25 | - | 92.76 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.76 | 13.67 | 10.03 |
| Price/Book Ratio | 1.69 | 1.68 | 1.22 |
| Geom Avg Mkt Cap \$B | 31.30 | 45.57 | 34.15 |
| ROE | 15.68 | 17.90 | 15.97 |

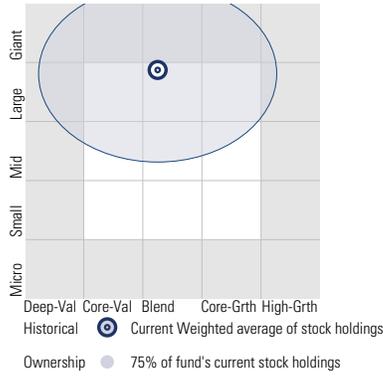
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

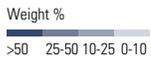
Style Analysis as of 03-31-2023

Morningstar Style Box™

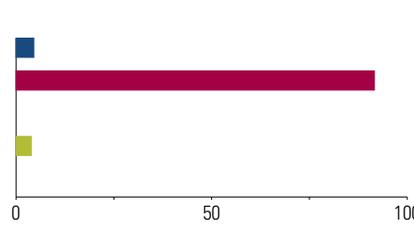


Style Breakdown

| Equity | | | |
|--------|-------|--------|-------|
| Value | Blend | Growth | |
| 21 | 37 | 19 | Large |
| 5 | 8 | 5 | Mid |
| 1 | 1 | 1 | Small |

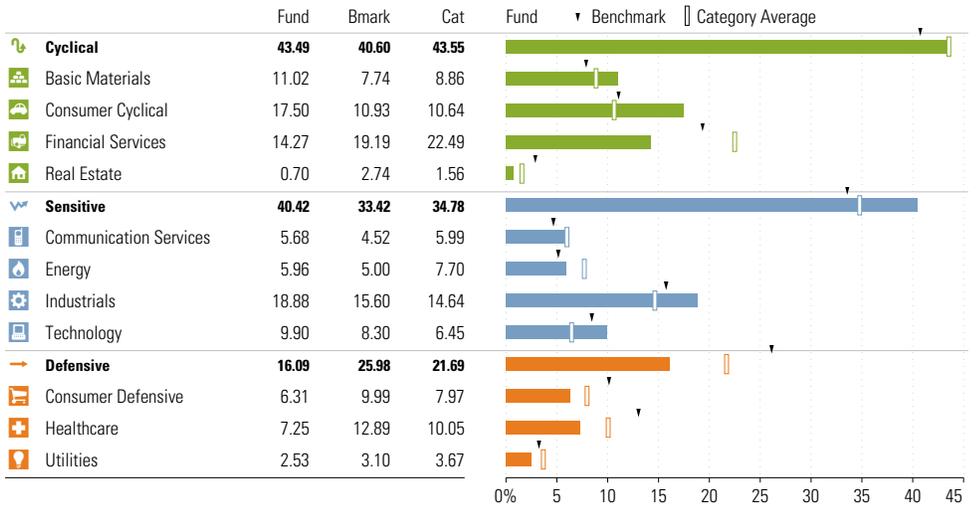


Asset Allocation as of 03-31-2023

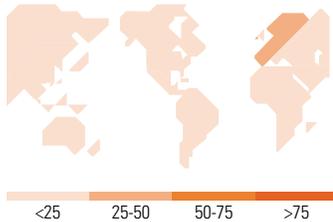


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 4.54 | 2.77 |
| Non-US Stocks | 91.60 | 95.29 |
| Bonds | 0.00 | 0.04 |
| Cash | 3.86 | 1.62 |
| Other | 0.00 | 0.30 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 39.94 | 31.16 | Americas | 10.39 | 8.54 | Greater Europe | 49.67 | 60.30 | Developed Markets | 80.64 |
| Japan | 11.28 | 16.96 | North America | 6.80 | 7.45 | United Kingdom | 15.78 | 17.60 | Emerging Markets | 19.36 |
| Australasia | 0.77 | 3.94 | Central/Latin | 3.59 | 1.09 | W euro-ex UK | 33.34 | 42.05 | Not Available | 0.00 |
| Asia-4 Tigers | 12.57 | 7.35 | | | | Emerng Europe | 0.00 | 0.12 | | |
| Asia-ex 4 Tigers | 15.32 | 2.91 | | | | Africa | 0.55 | 0.53 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049 | 2.57 | 2.57 | - | - |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.25 | 4.82 | 12.75 | Consumer Cyclical |
| ⊕ HSBC Holdings PLC | 1.94 | 6.76 | 10.32 | Financial Services |
| Airbus SE | 1.64 | 8.40 | 11.04 | Industrials |
| BP PLC | 1.62 | 10.02 | 8.73 | Energy |
| ⊖ Holcim Ltd | 1.57 | 11.59 | 23.02 | Basic Materials |
| AIA Group Ltd | 1.56 | 13.15 | -4.78 | Financial Services |
| RELX PLC | 1.25 | 14.40 | 14.42 | Industrials |
| Tencent Holdings Ltd | 1.22 | 15.61 | 19.46 | Communication Svc |
| Baidu Inc ADR | 1.19 | 16.81 | 31.95 | Communication Svc |

Total Holdings 211

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 87.1% lower than the Allocation--30% to 50% Equity category average.

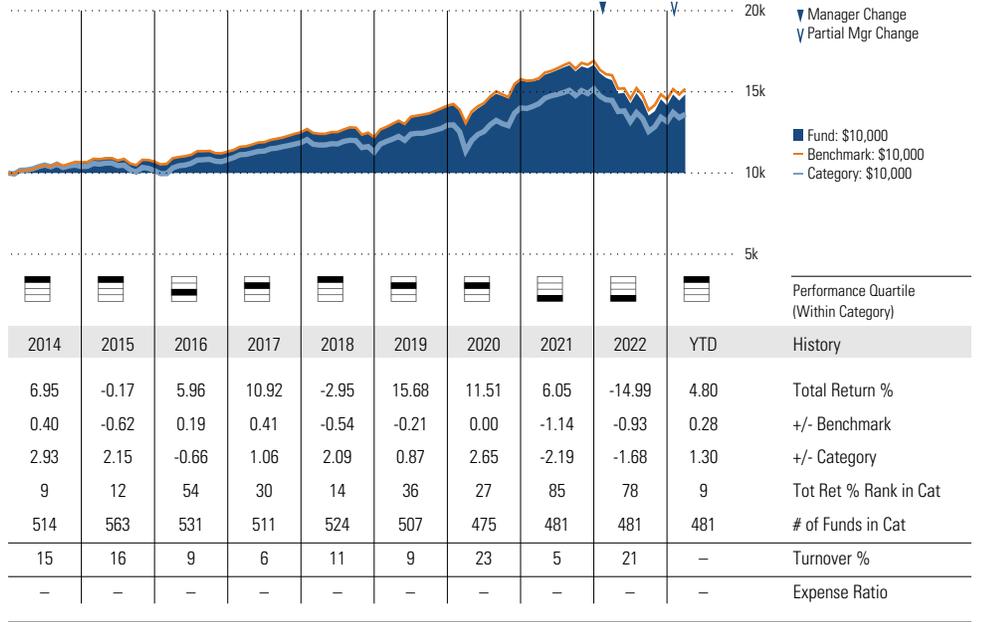
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

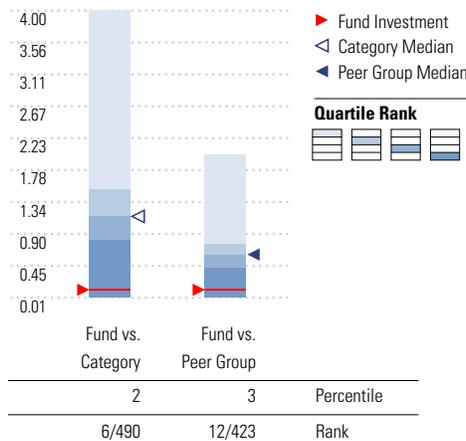
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.56 | - | 0.92 |
| Beta | 1.02 | - | 0.98 |
| R-Squared | 99.29 | - | 93.79 |
| Standard Deviation | 10.13 | 9.91 | 10.00 |
| Sharpe Ratio | 0.38 | 0.44 | 0.51 |
| Tracking Error | 0.87 | - | 2.52 |
| Information Ratio | -0.57 | - | 0.29 |
| Up Capture Ratio | 100.07 | - | 102.12 |
| Down Capture Ratio | 104.19 | - | 96.35 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.43 | 16.72 | 16.86 |
| Price/Book Ratio | 2.22 | 2.58 | 2.71 |
| Avg Eff Duration | 6.79 | - | 4.90 |

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

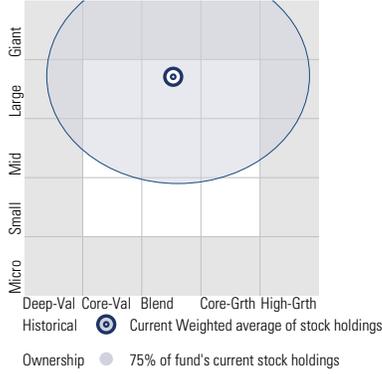
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

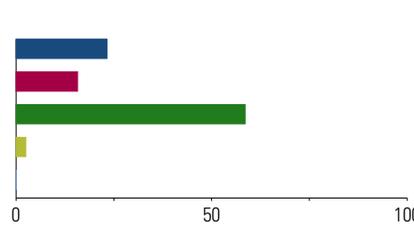
Allocation

Style Analysis as of 03-31-2023

Morningstar Style Box™

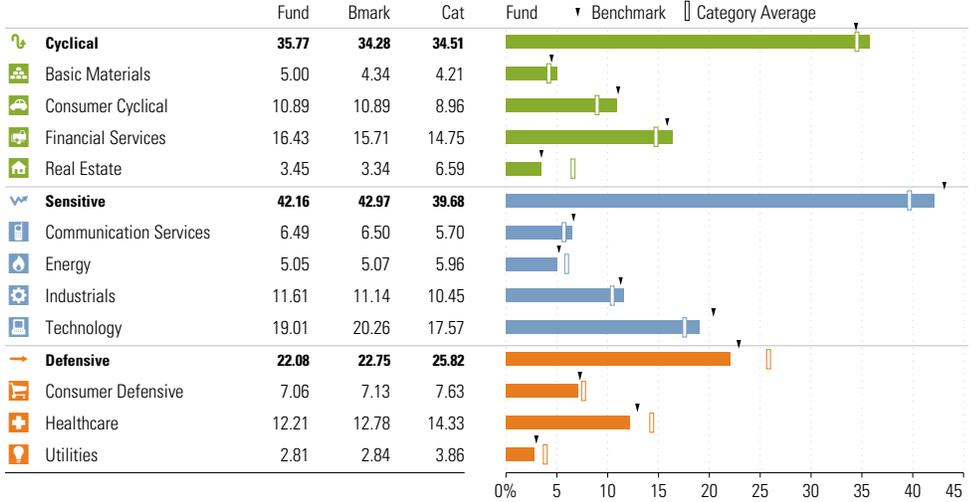


Asset Allocation as of 03-31-2023

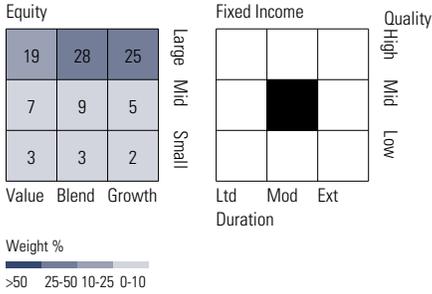


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 23.22 | 26.32 |
| Non-US Stocks | 15.72 | 7.41 |
| Bonds | 58.55 | 54.34 |
| Cash | 2.48 | 5.85 |
| Other | 0.03 | 6.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023



Style Breakdown



Top 6 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 41.18 | 41.18 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 23.56 | 64.73 | — | — |
| ⊖ Vanguard Total Intl Bd II Idx Investor | — | 18.11 | 82.84 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 16.06 | 98.90 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.11 | 100.02 | — | — |
| ⊕ Us Dollar | — | 0.02 | 100.03 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive

Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-D az since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

✔ **Style:** 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 0.14 is 85.86% lower than the Allocation--70% to 85% Equity category average.

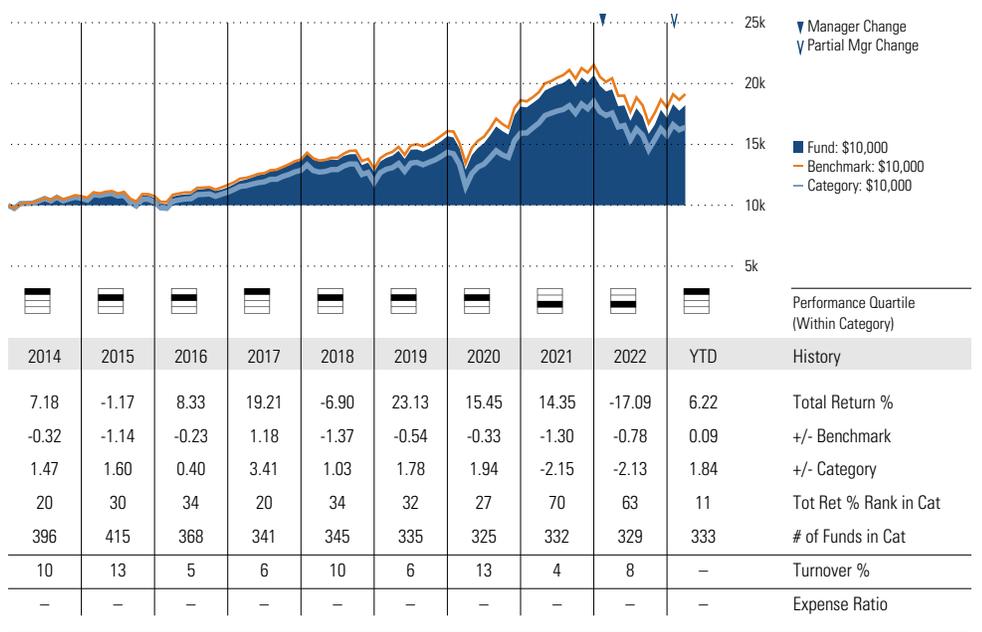
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

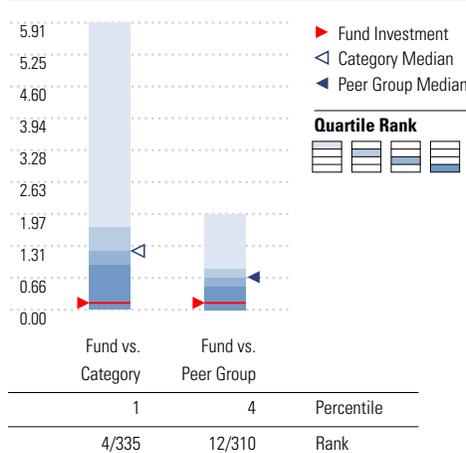
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.48 | – | 0.23 |
| Beta | 1.02 | – | 0.98 |
| R-Squared | 99.35 | – | 94.29 |
| Standard Deviation | 15.48 | 15.16 | 15.26 |
| Sharpe Ratio | 0.74 | 0.78 | 0.77 |
| Tracking Error | 1.27 | – | 3.35 |
| Information Ratio | -0.26 | – | -0.08 |
| Up Capture Ratio | 100.80 | – | 98.29 |
| Down Capture Ratio | 103.09 | – | 97.68 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.44 | 16.66 | 16.20 |
| Price/Book Ratio | 2.23 | 2.58 | 2.46 |
| Avg Eff Duration | 6.80 | – | 6.16 |

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



Vanguard LifeStrategy Growth Inv VASGX

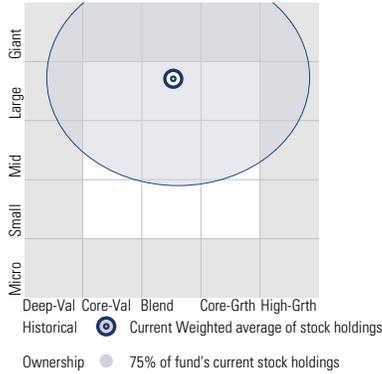
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

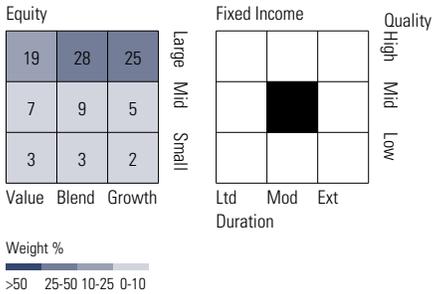
Allocation

Style Analysis as of 03-31-2023

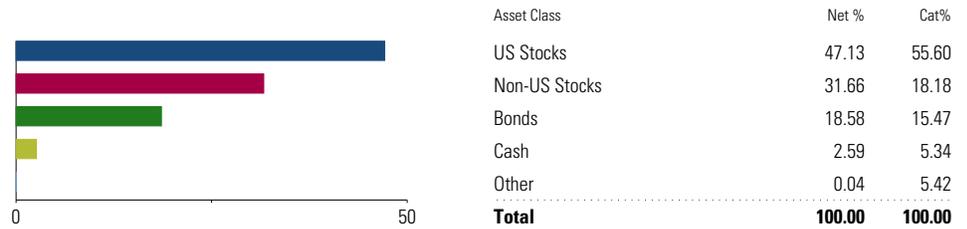
Morningstar Style Box™



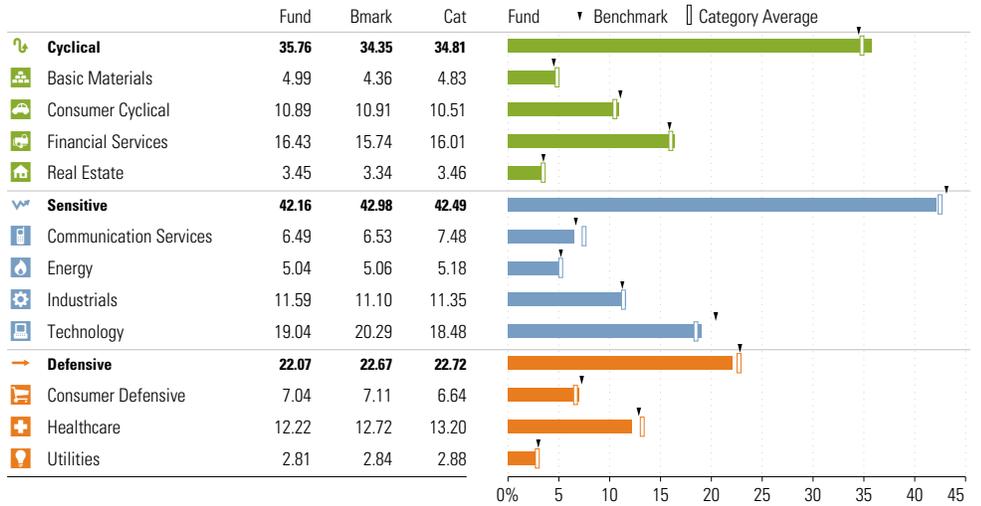
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 6 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 47.81 | 47.81 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 32.36 | 80.17 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 13.06 | 93.23 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 5.75 | 98.98 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.02 | 100.00 | — | — |
| ⊖ Us Dollar | — | 0.00 | 100.01 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-D az since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

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

✔ **Style:** 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 0.11 is 88.89% lower than the Allocation--15% to 30% Equity category average.

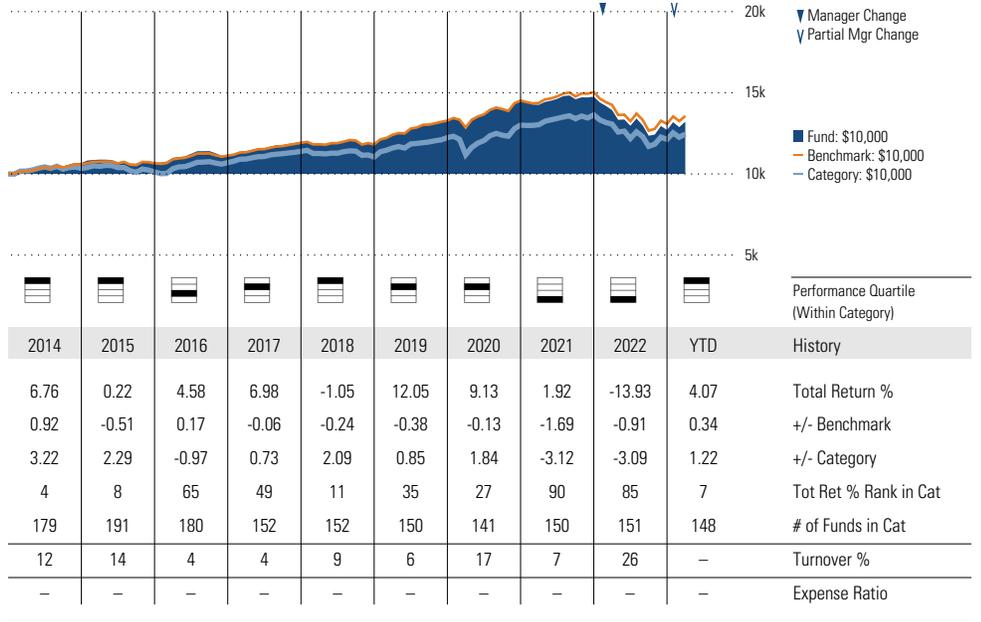
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

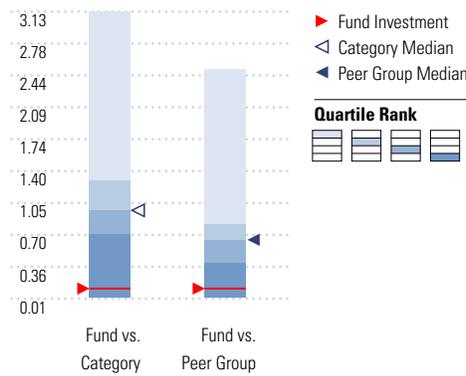
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.91 | - | 1.23 |
| Beta | 1.00 | - | 0.95 |
| R-Squared | 98.67 | - | 90.41 |
| Standard Deviation | 7.72 | 7.66 | 7.66 |
| Sharpe Ratio | 0.00 | 0.12 | 0.26 |
| Tracking Error | 0.89 | - | 2.36 |
| Information Ratio | -1.03 | - | 0.57 |
| Up Capture Ratio | 94.33 | - | 101.45 |
| Down Capture Ratio | 102.69 | - | 90.29 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.37 | 16.88 | 16.93 |
| Price/Book Ratio | 2.21 | 2.63 | 2.69 |
| Avg Eff Duration | 6.80 | - | 3.64 |

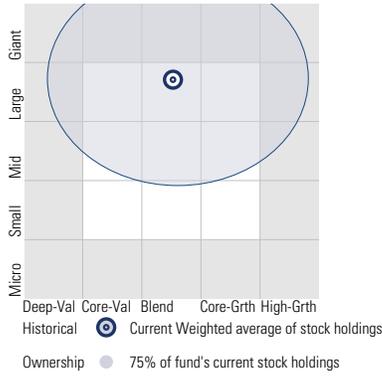
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

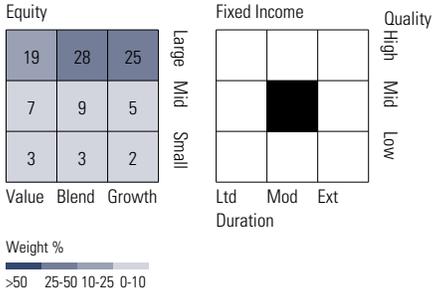
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 03-31-2023

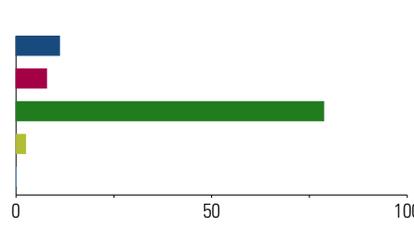
Morningstar Style Box™



Style Breakdown

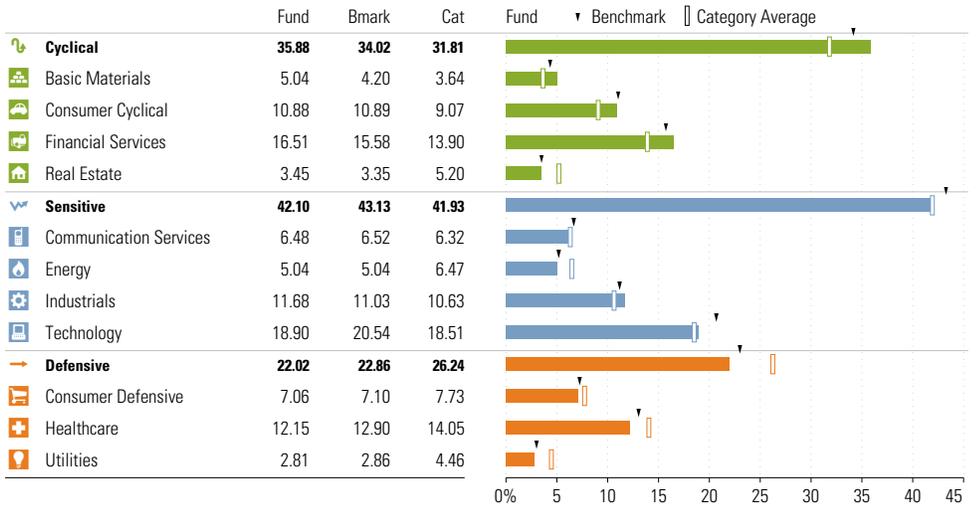


Asset Allocation as of 03-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 11.11 | 10.35 |
| Non-US Stocks | 7.80 | 2.60 |
| Bonds | 78.63 | 73.78 |
| Cash | 2.43 | 8.38 |
| Other | 0.03 | 4.89 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023



Top 6 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 55.24 | 55.24 | — | — |
| ⊖ Vanguard Total Intl Bd II Idx Investor | — | 24.37 | 79.61 | — | — |
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 11.27 | 90.88 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 7.97 | 98.85 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.14 | 100.00 | — | — |
| ⊕ Us Dollar | — | 0.00 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

Quantitative Screens

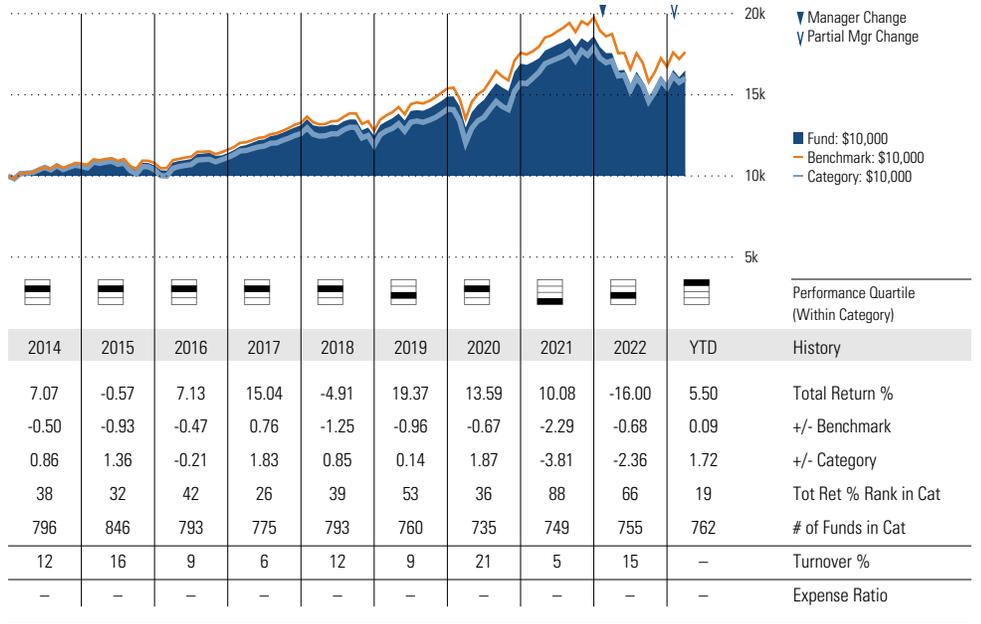
✔ *Performance:* The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

✔ *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 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

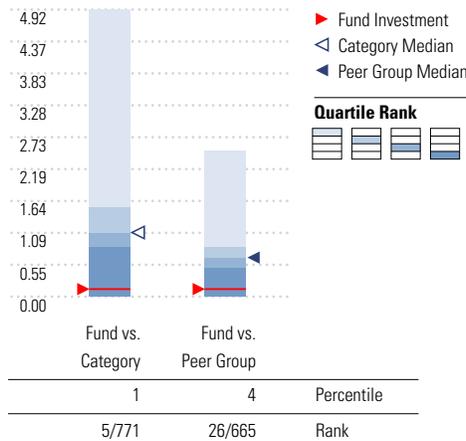
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.81 | - | 0.49 |
| Beta | 0.99 | - | 0.98 |
| R-Squared | 98.88 | - | 94.16 |
| Standard Deviation | 12.76 | 12.78 | 12.92 |
| Sharpe Ratio | 0.60 | 0.67 | 0.68 |
| Tracking Error | 1.35 | - | 3.03 |
| Information Ratio | -0.69 | - | 0.10 |
| Up Capture Ratio | 96.88 | - | 100.17 |
| Down Capture Ratio | 101.08 | - | 98.35 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.45 | 17.24 | 17.70 |
| Price/Book Ratio | 2.23 | 2.76 | 2.98 |
| Avg Eff Duration | 6.79 | - | 5.29 |

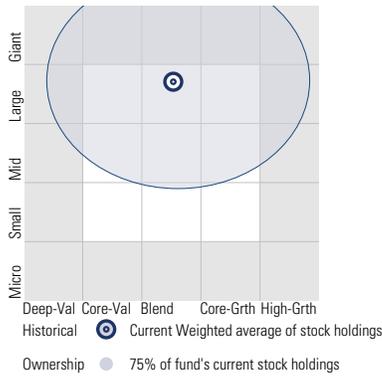
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Moderate Allocation

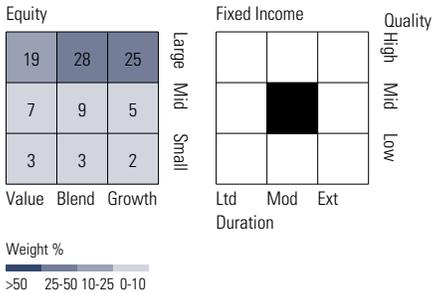
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2023

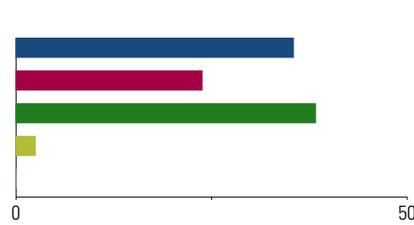
Morningstar Style Box™



Style Breakdown

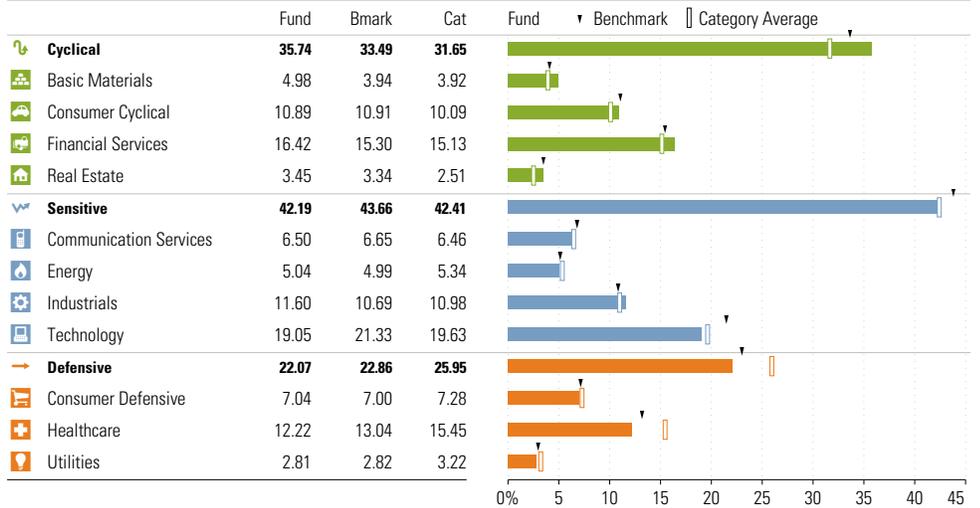


Asset Allocation as of 03-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.46 | 45.82 |
| Non-US Stocks | 23.78 | 10.52 |
| Bonds | 38.28 | 35.47 |
| Cash | 2.44 | 4.71 |
| Other | 0.04 | 3.49 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023



Top 6 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 35.97 | 35.97 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 26.98 | 62.95 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 24.30 | 87.25 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 11.79 | 99.04 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.98 | 100.01 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.03 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013

Awais Khan since 07-2021

Aurélie Denis since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 10.11 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.52% lower than the Mid-Cap Growth category average.

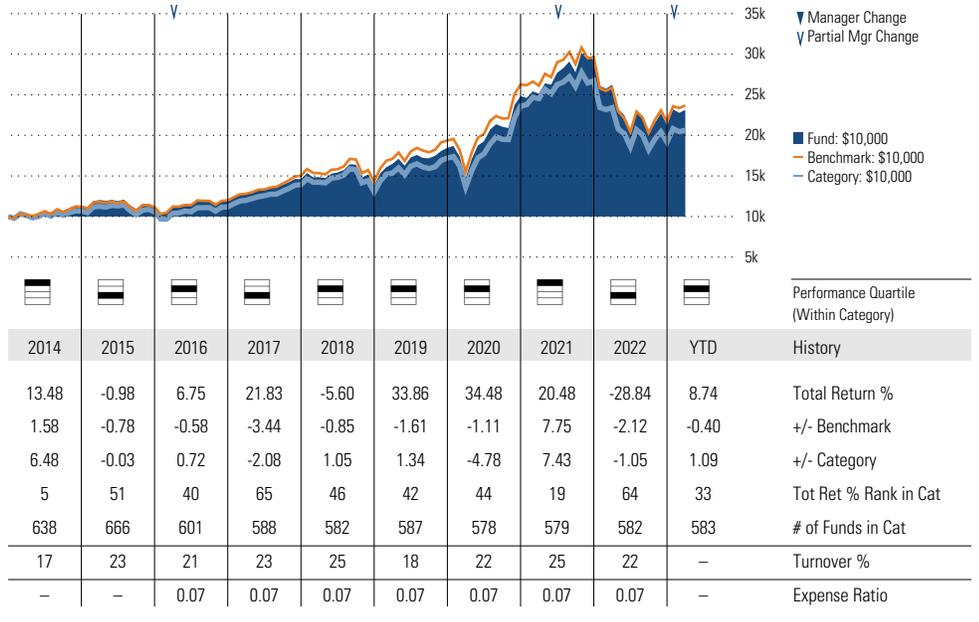
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

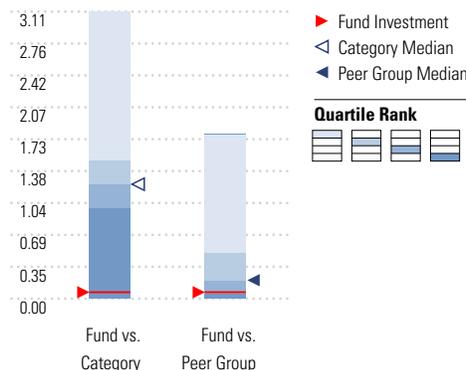
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.94 | - | -0.20 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 98.63 | - | 90.77 |
| Standard Deviation | 23.16 | 23.08 | 23.92 |
| Sharpe Ratio | 0.71 | 0.68 | 0.64 |
| Tracking Error | 2.71 | - | 7.25 |
| Information Ratio | 0.36 | - | -0.24 |
| Up Capture Ratio | 102.18 | - | 98.57 |
| Down Capture Ratio | 99.87 | - | 100.96 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.90 | 23.95 | 24.30 |
| Price/Book Ratio | 4.81 | 5.97 | 3.89 |
| Geom Avg Mkt Cap \$B | 25.26 | 20.94 | 17.34 |
| ROE | 21.49 | 27.86 | 19.62 |

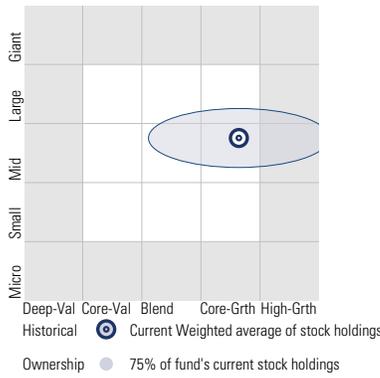
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

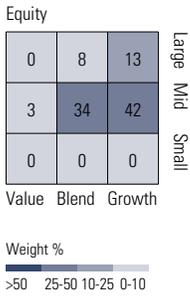
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2023

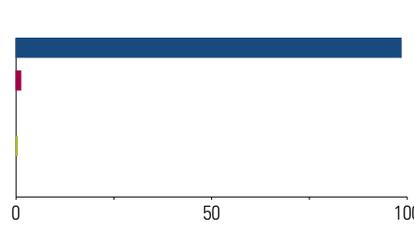
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.46 | 92.88 |
| Non-US Stocks | 1.21 | 4.14 |
| Bonds | 0.00 | 0.11 |
| Cash | 0.33 | 2.50 |
| Other | 0.00 | 0.38 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 27.65 | 27.76 | 29.41 | | | |
| Basic Materials | 3.65 | 2.84 | 2.46 | | | |
| Consumer Cyclical | 11.57 | 16.69 | 13.99 | | | |
| Financial Services | 5.73 | 6.12 | 9.80 | | | |
| Real Estate | 6.70 | 2.11 | 3.16 | | | |
| Sensitive | 55.20 | 52.45 | 47.80 | | | |
| Communication Services | 5.15 | 3.81 | 3.09 | | | |
| Energy | 6.44 | 4.52 | 3.24 | | | |
| Industrials | 14.15 | 16.27 | 14.95 | | | |
| Technology | 29.46 | 27.85 | 26.52 | | | |
| Defensive | 17.14 | 19.80 | 22.79 | | | |
| Consumer Defensive | 1.34 | 3.20 | 2.58 | | | |
| Healthcare | 15.80 | 16.32 | 19.51 | | | |
| Utilities | 0.00 | 0.28 | 0.70 | | | |

Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Amphenol Corp Class A | 1.64 | 1.64 | 7.60 | Technology |
| ⊕ Motorola Solutions Inc | 1.62 | 3.26 | 11.37 | Technology |
| ⊖ Microchip Technology Inc | 1.55 | 4.82 | 19.77 | Technology |
| ⊕ DexCom Inc | 1.52 | 6.34 | 2.60 | Healthcare |
| ⊕ MSCI Inc | 1.44 | 7.78 | 20.62 | Financial Services |
| ⊕ Realty Income Corp | 1.42 | 9.19 | 1.02 | Real Estate |
| ⊕ Cintas Corp | 1.35 | 10.55 | 2.70 | Industrials |
| ⊕ Arista Networks Inc | 1.31 | 11.85 | 38.33 | Technology |
| ⊖ Cheniere Energy Inc | 1.30 | 13.15 | 5.36 | Energy |
| ⊕ TransDigm Group Inc | 1.29 | 14.45 | 17.06 | Industrials |
| ⊕ IQVIA Holdings Inc | 1.25 | 15.70 | -2.93 | Healthcare |
| ⊕ Hess Corp | 1.24 | 16.94 | -6.38 | Energy |
| ⊕ Waste Connections Inc | 1.21 | 18.15 | 5.10 | Industrials |
| ⊕ ON Semiconductor Corp | 1.20 | 19.35 | 31.99 | Technology |
| ⊕ Welltower Inc | 1.19 | 20.55 | 10.30 | Real Estate |

Total Holdings 163

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
 Mid-Cap Value

Morningstar Index
 Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006
 Awais Khan since 07-2021
 Aurélie Denis since 02-2023

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 16.63 years.

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

Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

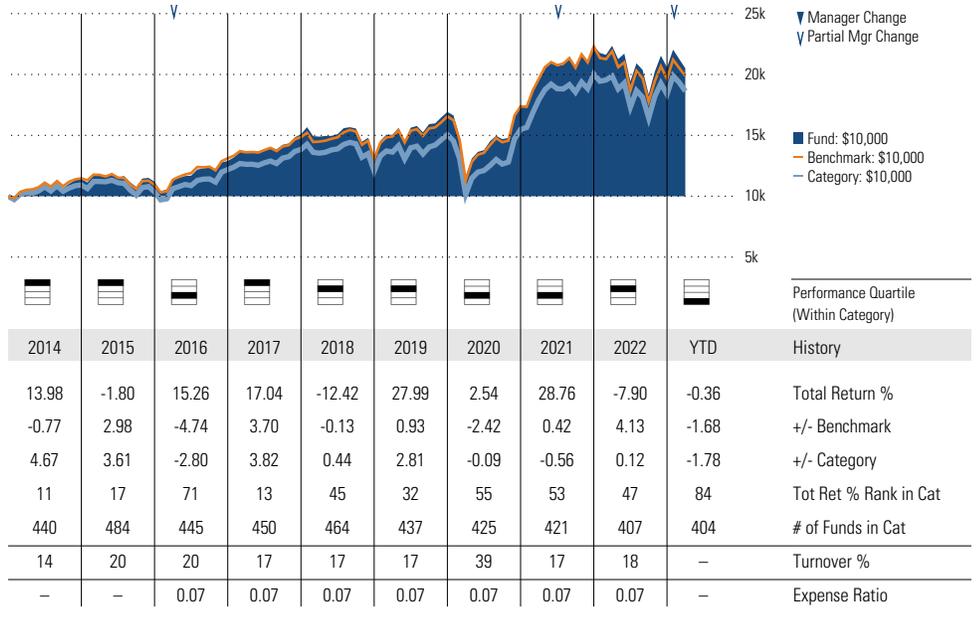
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

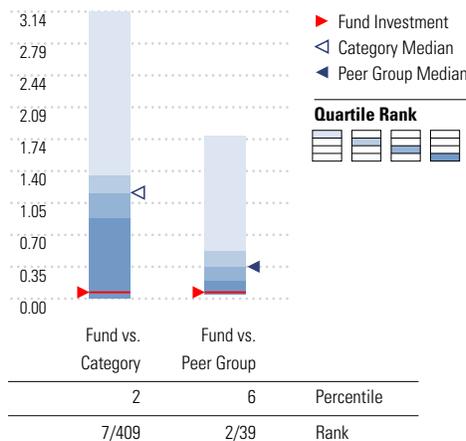
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.98 | - | 1.62 |
| Beta | 0.95 | - | 0.98 |
| R-Squared | 98.76 | - | 94.06 |
| Standard Deviation | 19.20 | 20.04 | 20.25 |
| Sharpe Ratio | 1.02 | 0.98 | 1.03 |
| Tracking Error | 2.34 | - | 5.06 |
| Information Ratio | 0.07 | - | 0.25 |
| Up Capture Ratio | 96.95 | - | 98.95 |
| Down Capture Ratio | 93.57 | - | 92.21 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.70 | 15.15 | 13.95 |
| Price/Book Ratio | 2.08 | 2.11 | 1.83 |
| Geom Avg Mkt Cap \$B | 21.46 | 16.49 | 12.34 |
| ROE | 17.70 | 15.14 | 16.14 |

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

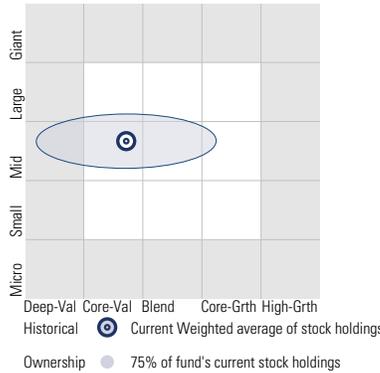
Mid-Cap Value

Morningstar Index

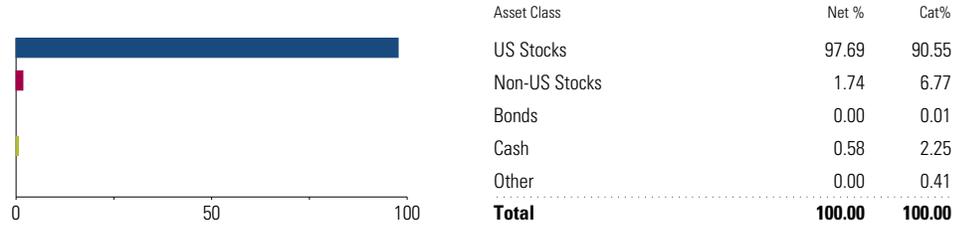
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2023

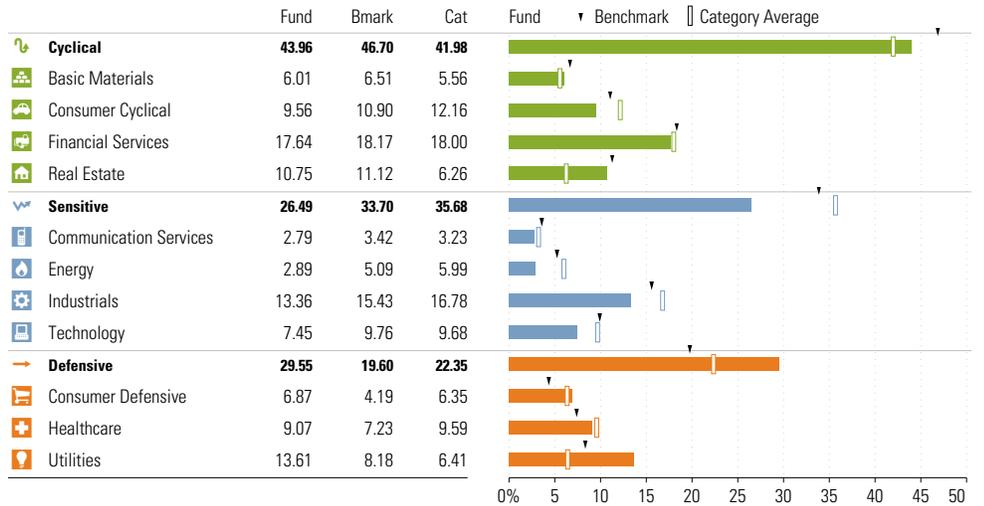
Morningstar Style Box™



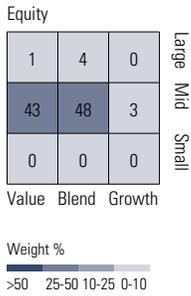
Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Style Breakdown



Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Corvea Inc | 1.39 | 1.39 | 2.86 | Basic Materials |
| ⊕ Arthur J. Gallagher & Co | 1.31 | 2.71 | 1.76 | Financial Services |
| ⊕ Nucor Corp | 1.28 | 3.99 | 17.58 | Basic Materials |
| ⊕ PACCAR Inc | 1.24 | 5.23 | 11.32 | Industrials |
| ⊕ Carrier Global Corp Ordinary Shares | 1.24 | 6.47 | 10.91 | Industrials |
| ⊕ PG&E Corp | 1.16 | 7.63 | -0.55 | Utilities |
| ⊖ Centene Corp | 1.13 | 8.76 | -22.92 | Healthcare |
| ⊕ Consolidated Edison Inc | 1.10 | 9.86 | 1.23 | Utilities |
| ⊕ Rockwell Automation Inc | 1.09 | 10.95 | 14.39 | Industrials |
| ⊕ VICI Properties Inc Ordinary Shares | 1.06 | 12.01 | 1.88 | Real Estate |
| ⊕ Ameriprise Financial Inc | 1.05 | 13.06 | -1.16 | Financial Services |
| ⊕ The Kroger Co | 1.03 | 14.09 | 11.33 | Consumer Defensive |
| ⊕ D.R. Horton Inc | 0.98 | 15.07 | 9.87 | Consumer Cyclical |
| ⊕ Dollar Tree Inc | 0.98 | 16.05 | 1.49 | Consumer Defensive |
| ⊕ WEC Energy Group Inc | 0.97 | 17.02 | 1.93 | Utilities |

Total Holdings 193

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.9 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.12 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

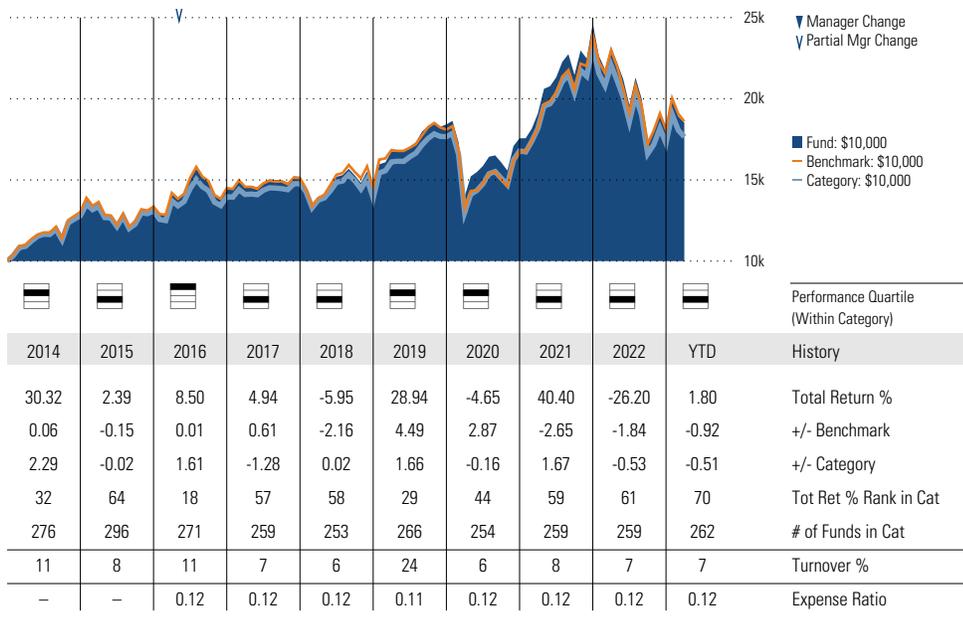
Morningstar Investment Management LLC Analysis

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 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

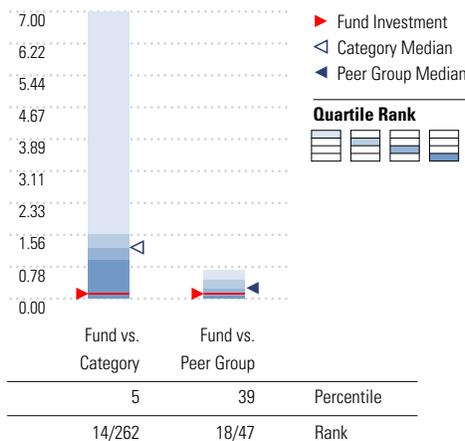
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.97 | - | -1.08 |
| Beta | 1.00 | - | 0.95 |
| R-Squared | 98.52 | - | 93.02 |
| Standard Deviation | 20.41 | 20.25 | 20.01 |
| Sharpe Ratio | 0.50 | 0.60 | 0.53 |
| Tracking Error | 2.48 | - | 4.83 |
| Information Ratio | -0.89 | - | -0.48 |
| Up Capture Ratio | 97.58 | - | 94.13 |
| Down Capture Ratio | 104.56 | - | 98.38 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.67 | 38.46 | 26.96 |
| Price/Book Ratio | 2.17 | 2.42 | 2.15 |
| Geom Avg Mkt Cap \$B | 21.23 | 9.35 | 26.33 |
| ROE | 15.67 | 9.56 | 14.69 |

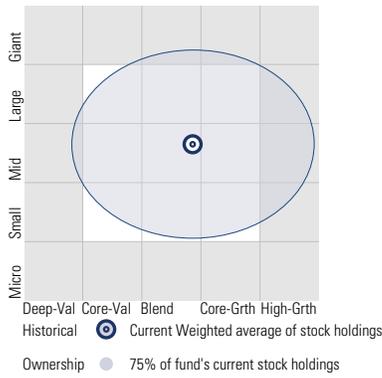
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

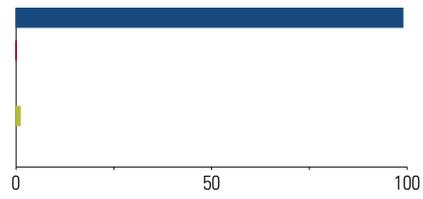
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Asset Allocation as of 03-31-2023

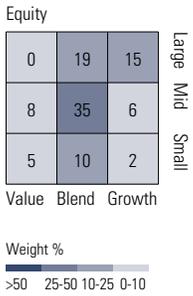


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.93 | 82.50 |
| Non-US Stocks | 0.02 | 1.12 |
| Bonds | 0.00 | 3.50 |
| Cash | 1.04 | 1.08 |
| Other | 0.00 | 11.80 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|--|-----------|------------------|
| Cyclical | 99.18 | 99.13 | 99.26 | [Bar chart showing cyclical sector weights] | | |
| Basic Materials | 0.00 | 0.00 | 0.04 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 1.31 | | | |
| Financial Services | 0.03 | 0.00 | 0.31 | | | |
| Real Estate | 99.15 | 99.00 | 97.60 | | | |
| Sensitive | 0.82 | 0.87 | 0.67 | [Bar chart showing sensitive sector weights] | | |
| Communication Services | 0.76 | 0.00 | 0.20 | | | |
| Energy | 0.00 | 0.00 | 0.04 | | | |
| Industrials | 0.00 | 0.87 | 0.24 | | | |
| Technology | 0.06 | 0.00 | 0.19 | | | |
| Defensive | 0.00 | 0.00 | 0.07 | [Bar chart showing defensive sector weights] | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.01 | | | |
| Utilities | 0.00 | 0.00 | 0.06 | | | |

Style Breakdown



Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 12.37 | 12.37 | — | — |
| ⊖ Prologis Inc | 8.04 | 20.41 | 11.45 | Real Estate |
| ⊖ American Tower Corp | 6.64 | 27.04 | -3.55 | Real Estate |
| ⊖ Equinix Inc | 4.66 | 31.70 | 10.60 | Real Estate |
| ⊖ Crown Castle Inc | 4.04 | 35.74 | -0.17 | Real Estate |
| ⊖ Public Storage | 3.33 | 39.08 | 8.90 | Real Estate |
| ⊖ Realty Income Corp | 2.77 | 41.85 | 1.02 | Real Estate |
| ⊖ Simon Property Group Inc | 2.48 | 44.33 | -3.16 | Real Estate |
| ⊖ Welltower Inc | 2.28 | 46.61 | 10.30 | Real Estate |
| ⊖ SBA Communications Corp Class A | 1.97 | 48.58 | -6.56 | Real Estate |
| ⊖ VICI Properties Inc Ordinary Shares | 1.91 | 50.49 | 1.88 | Real Estate |
| ⊖ Digital Realty Trust Inc | 1.88 | 52.36 | -0.74 | Real Estate |
| ⊖ AvalonBay Communities Inc | 1.64 | 54.01 | 5.07 | Real Estate |
| ⊖ CBRE Group Inc Class A | 1.61 | 55.61 | -5.39 | Real Estate |
| ⊖ Weyerhaeuser Co | 1.55 | 57.16 | 0.71 | Real Estate |

Total Holdings 169

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

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 18.26 years.

Style: The fund has landed in its primary style box — Small Growth — 62.5 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

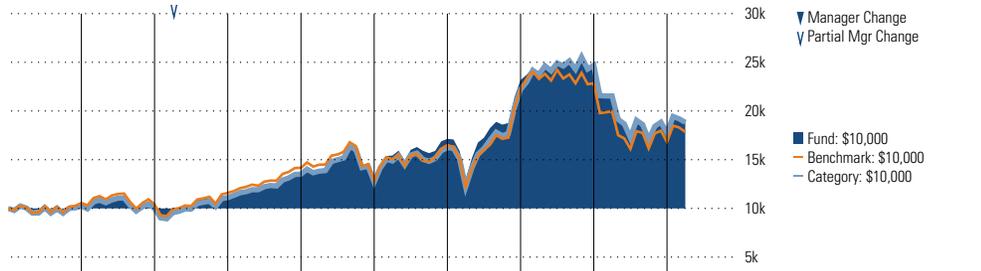
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

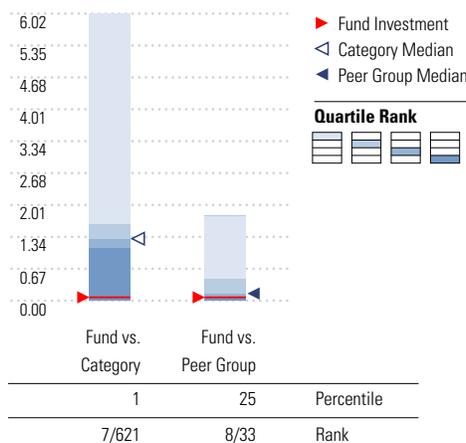


| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | Performance Quartile (Within Category) | History |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|------|--|-----------------------|
| Total Return % | 4.02 | -2.52 | 10.73 | 21.92 | -5.68 | 32.76 | 35.28 | 5.70 | -28.39 | 8.18 | 1 | Total Return % |
| +/- Benchmark | -1.58 | -1.14 | -0.59 | -0.25 | 3.63 | 4.28 | 0.65 | 2.87 | -2.03 | 2.11 | 1 | +/- Benchmark |
| +/- Category | 1.58 | -0.11 | -0.47 | 0.42 | 0.08 | 5.08 | -3.34 | -6.19 | -0.62 | 2.08 | 1 | +/- Category |
| Tot Ret % Rank in Cat | 36 | 52 | 48 | 46 | 50 | 27 | 52 | 69 | 55 | 22 | 1 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 653 | 689 | 632 | 641 | 636 | 627 | 622 | 614 | 608 | 618 | 1 | # of Funds in Cat |
| Turnover % | 26 | 23 | 27 | 19 | 22 | 18 | 24 | 29 | 24 | - | 1 | Turnover % |
| Expense Ratio | - | - | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | - | 1 | Expense Ratio |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.64 | - | 2.48 |
| Beta | 0.96 | - | 0.95 |
| R-Squared | 95.66 | - | 90.45 |
| Standard Deviation | 23.61 | 24.09 | 24.19 |
| Sharpe Ratio | 0.60 | 0.59 | 0.67 |
| Tracking Error | 5.02 | - | 7.74 |
| Information Ratio | 0.03 | - | 0.27 |
| Up Capture Ratio | 99.56 | - | 101.11 |
| Down Capture Ratio | 98.96 | - | 95.22 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.19 | 14.30 | 20.30 |
| Price/Book Ratio | 3.46 | 3.55 | 3.51 |
| Geom Avg Mkt Cap \$B | 5.32 | 2.74 | 4.96 |
| ROE | 10.52 | 12.78 | 15.34 |

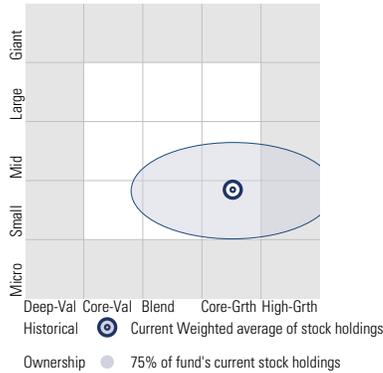
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

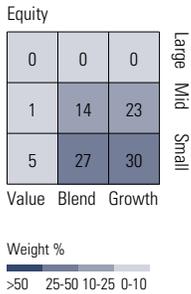
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2023

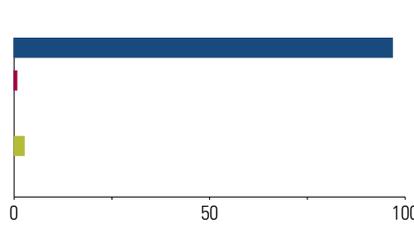
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.72 | 92.09 |
| Non-US Stocks | 0.71 | 4.29 |
| Bonds | 0.00 | 0.00 |
| Cash | 2.57 | 2.35 |
| Other | 0.00 | 1.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|-------------|-----------|------------------|
| Cyclical | 24.25 | 23.85 | 25.73 | [Bar chart] | | |
| Basic Materials | 2.31 | 4.97 | 2.90 | [Bar chart] | | |
| Consumer Cyclical | 12.23 | 10.67 | 11.57 | [Bar chart] | | |
| Financial Services | 3.62 | 6.07 | 8.81 | [Bar chart] | | |
| Real Estate | 6.09 | 2.14 | 2.45 | [Bar chart] | | |
| Sensitive | 51.81 | 48.20 | 47.39 | [Bar chart] | | |
| Communication Services | 3.01 | 2.29 | 1.73 | [Bar chart] | | |
| Energy | 4.90 | 6.82 | 4.47 | [Bar chart] | | |
| Industrials | 16.44 | 17.93 | 17.99 | [Bar chart] | | |
| Technology | 27.46 | 21.16 | 23.20 | [Bar chart] | | |
| Defensive | 23.95 | 27.94 | 26.89 | [Bar chart] | | |
| Consumer Defensive | 3.76 | 4.73 | 4.62 | [Bar chart] | | |
| Healthcare | 19.76 | 21.46 | 21.24 | [Bar chart] | | |
| Utilities | 0.43 | 1.75 | 1.03 | [Bar chart] | | |

Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Slcmt1142 | 2.26 | 2.26 | - | - |
| Fair Isaac Corp | 0.86 | 3.11 | 17.39 | Technology |
| Targa Resources Corp | 0.84 | 3.96 | -0.27 | Energy |
| Liberty Formula One Group Registered Shs Series -C- Formula One | 0.75 | 4.70 | 25.18 | Communication Svc |
| Axon Enterprise Inc | 0.73 | 5.44 | 35.51 | Industrials |
| PTC Inc | 0.70 | 6.13 | 6.82 | Technology |
| Lattice Semiconductor Corp | 0.67 | 6.80 | 47.19 | Technology |
| Entegris Inc | 0.62 | 7.43 | 25.19 | Technology |
| Graco Inc | 0.62 | 8.05 | 8.90 | Industrials |
| Exact Sciences Corp | 0.62 | 8.67 | 36.96 | Healthcare |
| Deckers Outdoor Corp | 0.60 | 9.27 | 12.62 | Consumer Cyclical |
| Bio-Techne Corp | 0.59 | 9.86 | -10.39 | Healthcare |
| The Toro Co | 0.59 | 10.46 | -1.80 | Industrials |
| Sarepta Therapeutics Inc | 0.59 | 11.04 | 6.37 | Healthcare |
| Nordson Corp | 0.58 | 11.62 | -6.23 | Industrials |

Total Holdings 672

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 6.93 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 93.86% lower than the Small Value category average.

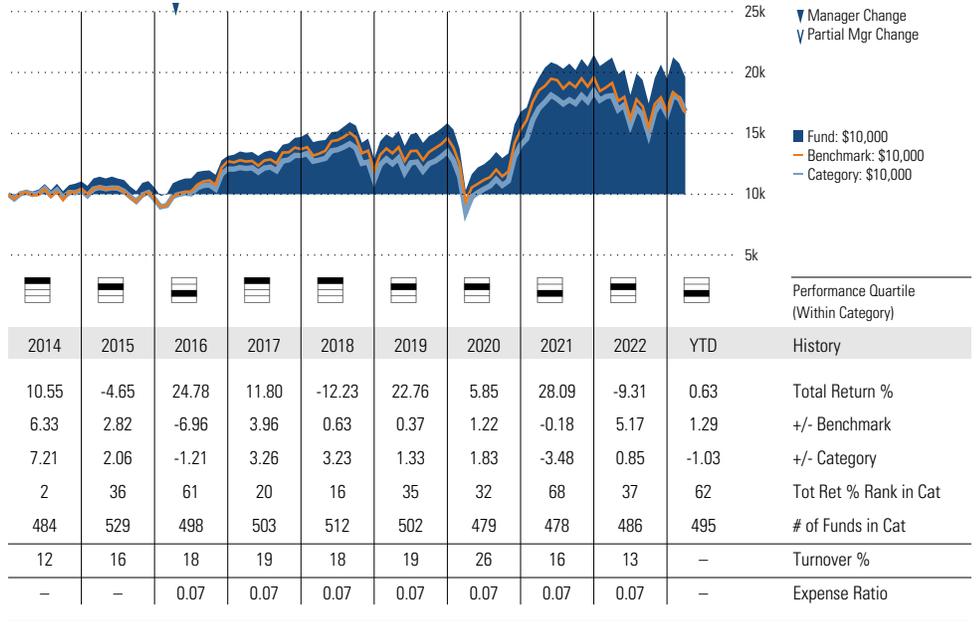
Morningstar Investment Management LLC Analysis

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.

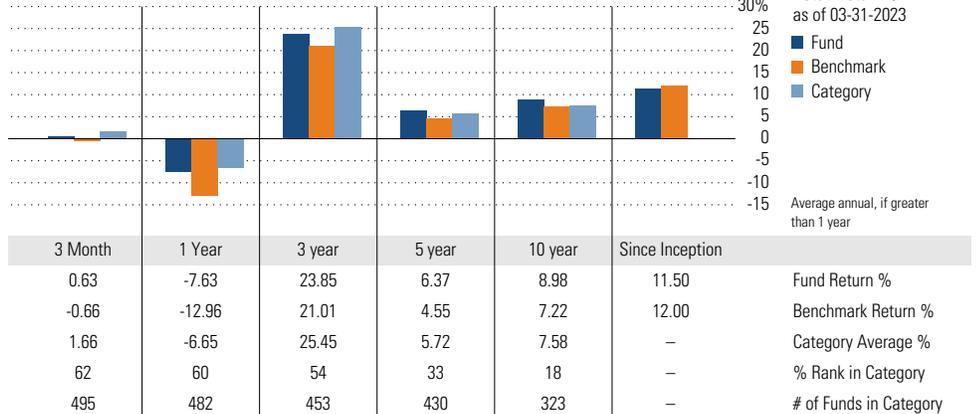
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

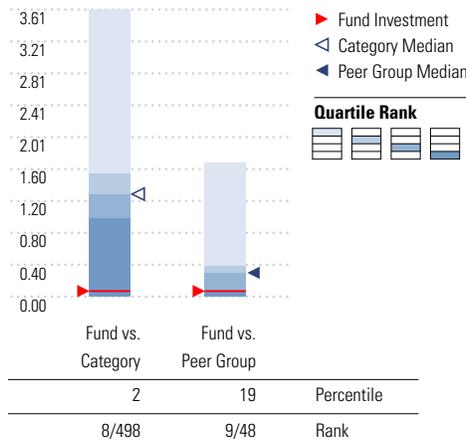
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 3.66 | - | 4.01 |
| Beta | 0.93 | - | 0.96 |
| R-Squared | 97.11 | - | 93.02 |
| Standard Deviation | 21.66 | 23.03 | 22.89 |
| Sharpe Ratio | 1.04 | 0.89 | 1.03 |
| Tracking Error | 4.05 | - | 6.15 |
| Information Ratio | 0.70 | - | 0.65 |
| Up Capture Ratio | 98.92 | - | 101.34 |
| Down Capture Ratio | 88.36 | - | 89.27 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 10.56 | 10.00 | 10.53 |
| Price/Book Ratio | 1.64 | 1.33 | 1.49 |
| Geom Avg Mkt Cap \$B | 4.85 | 1.94 | 3.66 |
| ROE | 16.99 | 7.30 | 16.75 |

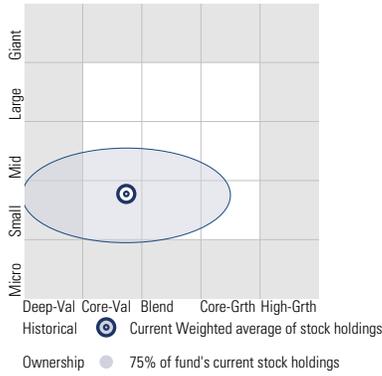
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

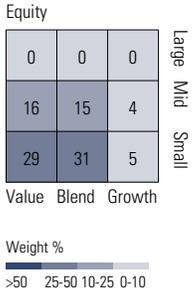
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2023

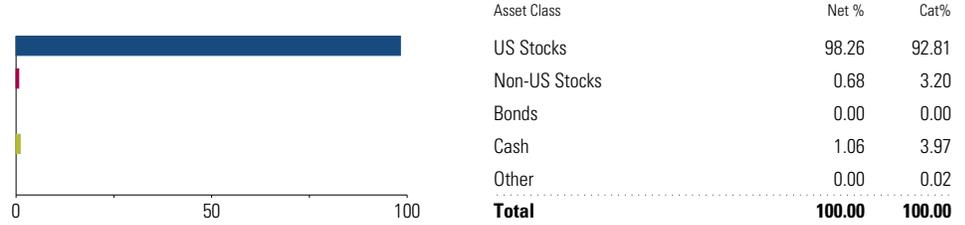
Morningstar Style Box™



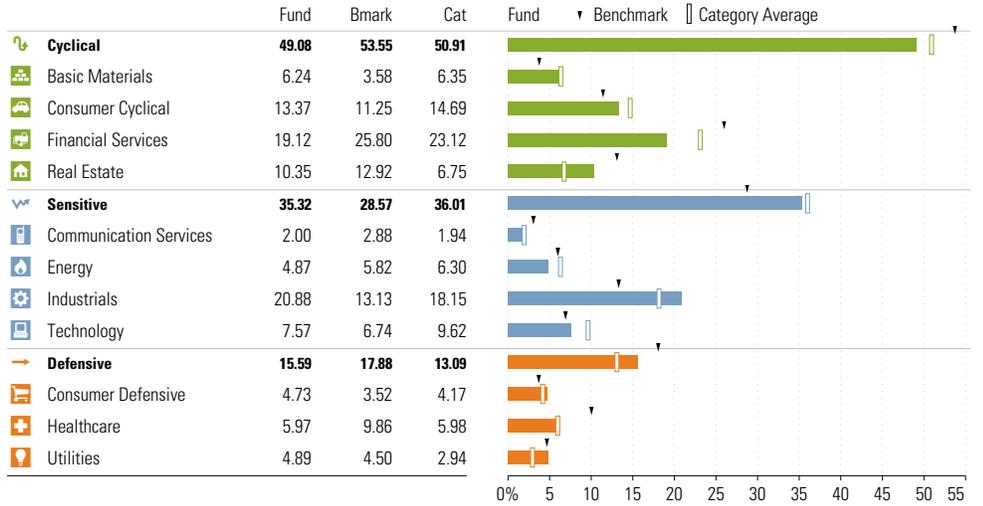
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Slcmt1142 | 0.96 | 0.96 | - | - |
| ⊖ IDEX Corp | 0.68 | 1.64 | 1.45 | Industrials |
| ⊖ Reliance Steel & Aluminum Co | 0.59 | 2.23 | 27.32 | Basic Materials |
| ⊕ Atmos Energy Corp | 0.58 | 2.82 | 0.92 | Utilities |
| ⊖ Bunge Ltd | 0.56 | 3.38 | -3.63 | Consumer Defensive |
| ⊖ Builders FirstSource Inc | 0.51 | 3.89 | 36.84 | Industrials |
| ⊕ Gaming and Leisure Properties Inc | 0.51 | 4.39 | 1.80 | Real Estate |
| ⊖ Booz Allen Hamilton Holding Corp Class A | 0.48 | 4.87 | -10.87 | Industrials |
| ⊖ Kimco Realty Corp | 0.47 | 5.35 | -6.70 | Real Estate |
| ⊖ Carlisle Companies Inc | 0.45 | 5.80 | -3.75 | Industrials |
| ⊖ RPM International Inc | 0.44 | 6.24 | -10.05 | Basic Materials |
| ⊖ APA Corp | 0.44 | 6.68 | -22.22 | Energy |
| ⊖ Jabil Inc | 0.44 | 7.12 | 29.38 | Technology |
| ⊖ Life Storage Inc | 0.44 | 7.55 | 34.30 | Real Estate |
| ⊖ AECOM | 0.44 | 7.99 | -0.51 | Industrials |

Total Holdings 852

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Scott Geiger since 11-2017

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 10.11 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 0.1 is 89.8% lower than the Global Large-Stock Blend category average.

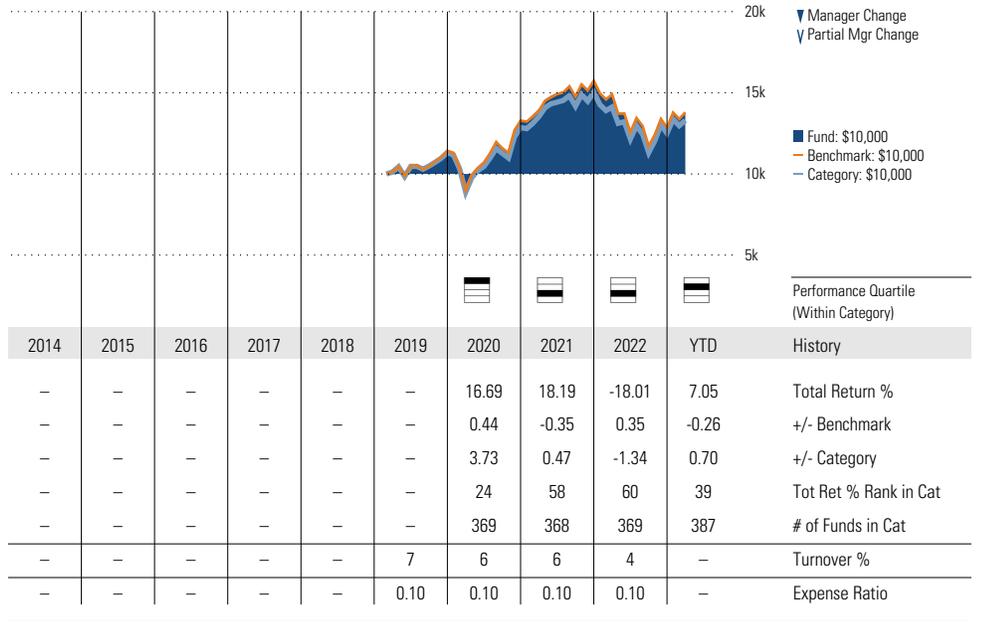
Morningstar Investment Management LLC Analysis

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.

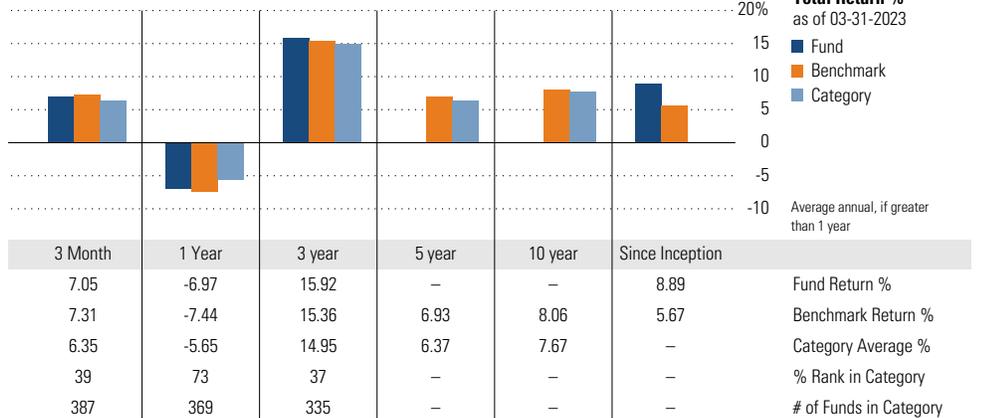
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

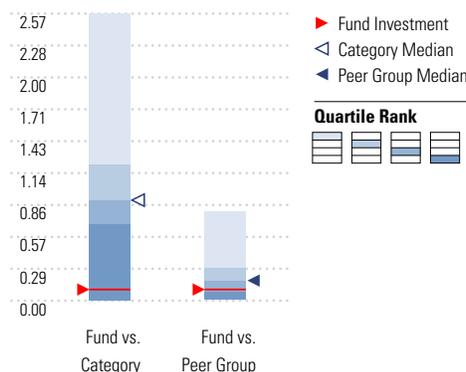
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.32 | - | 0.18 |
| Beta | 1.01 | - | 0.96 |
| R-Squared | 99.72 | - | 92.95 |
| Standard Deviation | 18.31 | 18.04 | 18.03 |
| Sharpe Ratio | 0.84 | 0.82 | 0.80 |
| Tracking Error | 0.99 | - | 4.69 |
| Information Ratio | 0.57 | - | -0.07 |
| Up Capture Ratio | 101.90 | - | 97.74 |
| Down Capture Ratio | 100.71 | - | 98.26 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.89 | 16.19 | 16.95 |
| Price/Book Ratio | 2.32 | 2.46 | 2.68 |
| Geom Avg Mkt Cap \$B | 66.18 | 91.37 | 77.95 |
| ROE | 22.92 | 24.43 | 22.62 |

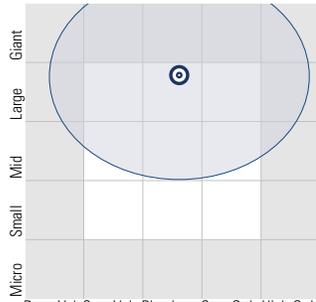
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings
Ownership 75% of fund's current stock holdings

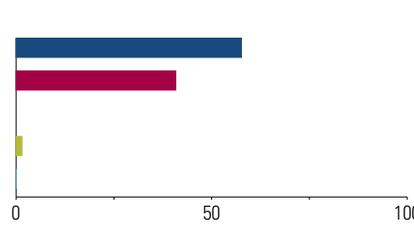
Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 18 | 29 | 27 | |
| 6 | 8 | 5 | |
| 2 | 3 | 1 | |

Value Blend Growth

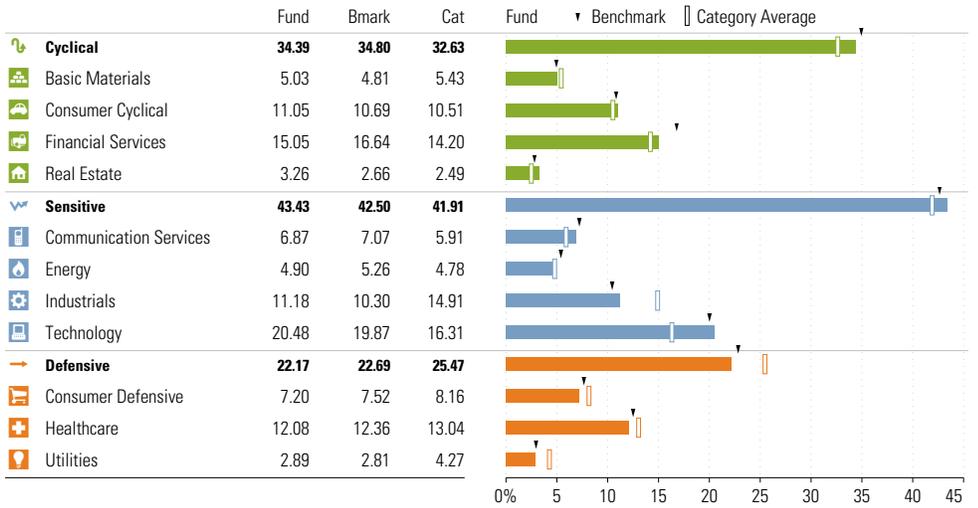


Asset Allocation as of 03-31-2023

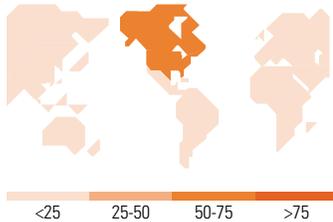


| Asset Class | Net % | Cat % |
|---------------|---------------|---------------|
| US Stocks | 57.61 | 54.85 |
| Non-US Stocks | 40.84 | 40.15 |
| Bonds | 0.00 | 1.32 |
| Cash | 1.50 | 2.07 |
| Other | 0.05 | 1.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 18.87 | 13.51 | Americas | 62.60 | 61.72 | Greater Europe | 18.54 | 24.75 | Developed Markets | 91.76 |
| Japan | 6.26 | 5.38 | North America | 61.45 | 60.85 | United Kingdom | 4.04 | 6.44 | Emerging Markets | 8.24 |
| Australasia | 2.15 | 1.16 | Central/Latin | 1.15 | 0.87 | W euro-ex UK | 12.86 | 17.92 | Not Available | 0.00 |
| Asia-4 Tigers | 4.43 | 3.70 | | | | Emrgng Europe | 0.23 | 0.04 | | |
| Asia-ex 4 Tigers | 6.03 | 3.27 | | | | Africa | 1.41 | 0.35 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 3.62 | 3.62 | 27.09 | Technology |
| ⊕ Microsoft Corp | 3.16 | 6.78 | 20.50 | Technology |
| ⊕ Amazon.com Inc | 1.34 | 8.12 | 22.96 | Consumer Cyclical |
| ⊕ Slcmt1142 | 1.19 | 9.31 | - | - |
| ⊖ NVIDIA Corp | 0.96 | 10.27 | 90.10 | Technology |
| ⊖ Alphabet Inc Class A | 0.92 | 11.19 | 17.57 | Communication Svc |
| Alphabet Inc Class C | 0.79 | 11.98 | 17.21 | Communication Svc |
| ⊕ Tesla Inc | 0.78 | 12.77 | 68.42 | Consumer Cyclical |
| ⊖ Meta Platforms Inc Class A | 0.69 | 13.46 | 76.12 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 0.67 | 14.13 | -0.04 | Financial Services |

Total Holdings 9538

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm

VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large 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 28.27 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.51% lower than the Large Value category average.

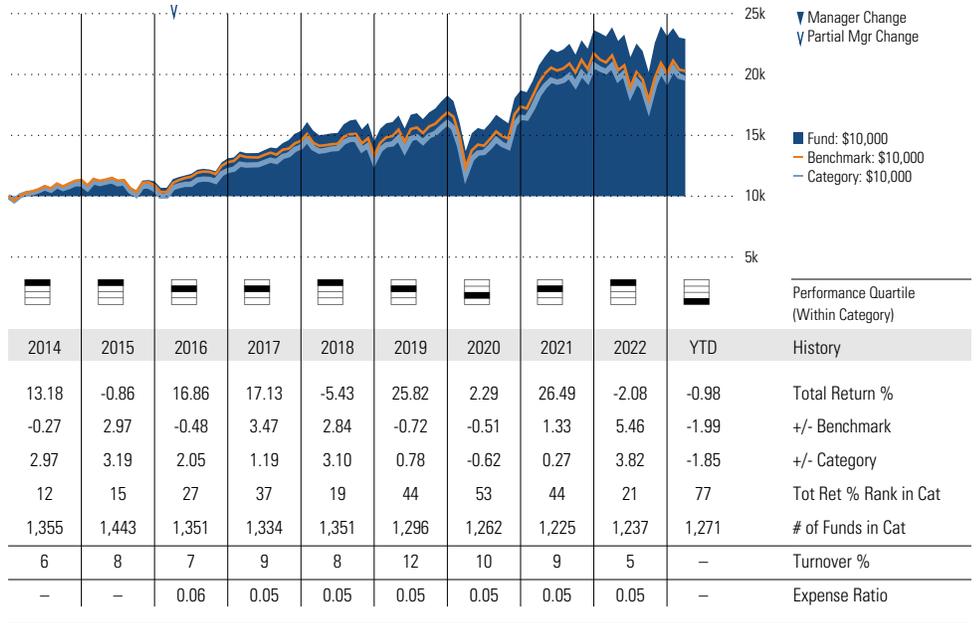
Morningstar Investment Management LLC Analysis

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

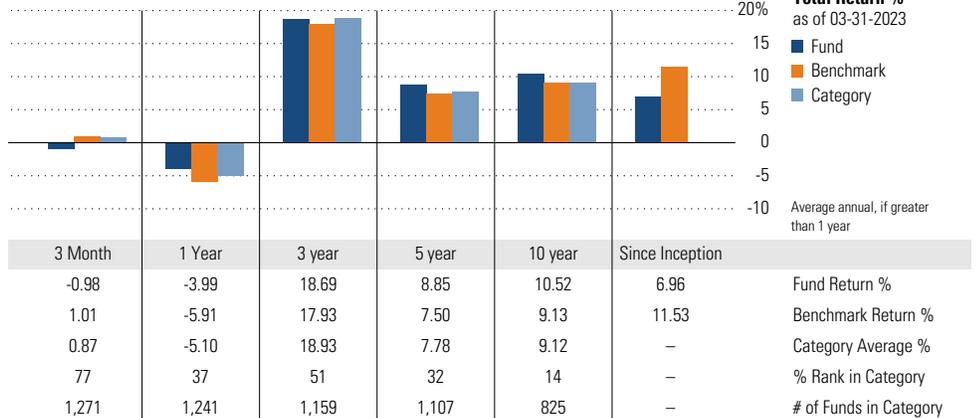
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

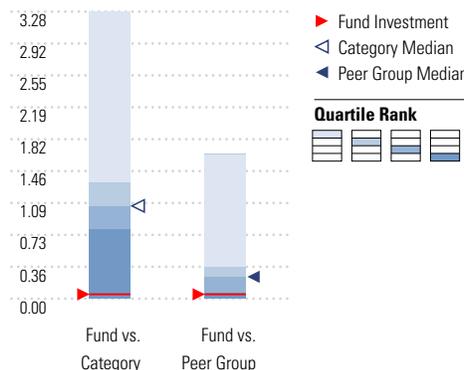
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.45 | - | 1.20 |
| Beta | 0.95 | - | 0.98 |
| R-Squared | 97.98 | - | 94.19 |
| Standard Deviation | 17.19 | 17.94 | 18.13 |
| Sharpe Ratio | 1.01 | 0.94 | 0.98 |
| Tracking Error | 2.61 | - | 4.44 |
| Information Ratio | 0.29 | - | 0.19 |
| Up Capture Ratio | 97.33 | - | 99.12 |
| Down Capture Ratio | 91.37 | - | 93.95 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 15.76 | 15.84 | 12.98 |
| Price/Book Ratio | 2.47 | 2.23 | 2.16 |
| Geom Avg Mkt Cap \$B | 101.83 | 71.41 | 110.77 |
| ROE | 22.61 | 16.52 | 22.51 |

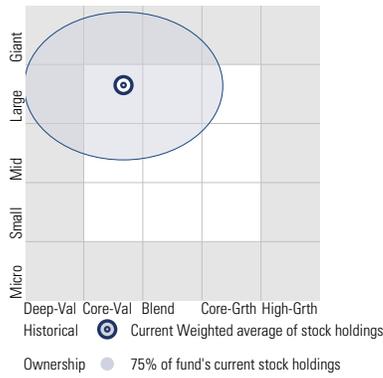
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

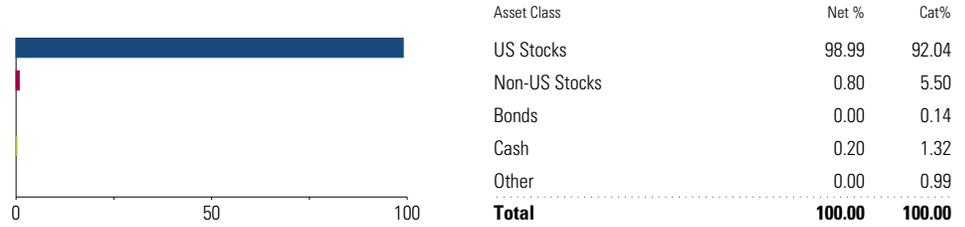
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2023

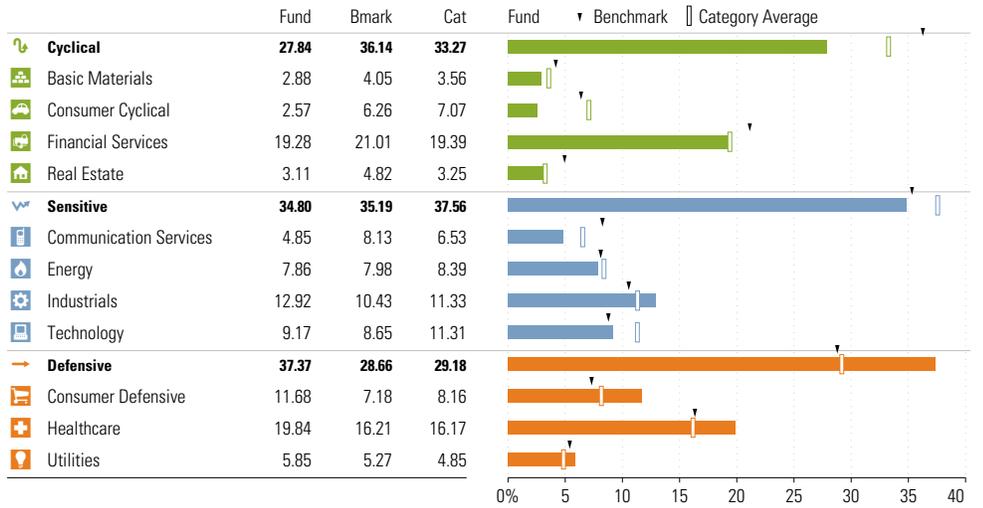
Morningstar Style Box™



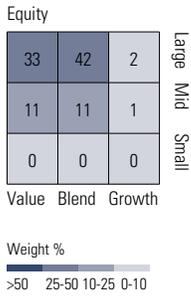
Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Style Breakdown



Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc Class B | 3.33 | 3.33 | -0.04 | Financial Services |
| ⊖ Exxon Mobil Corp | 2.68 | 6.01 | 0.24 | Energy |
| ⊕ UnitedHealth Group Inc | 2.65 | 8.66 | -10.55 | Healthcare |
| ⊕ Johnson & Johnson | 2.42 | 11.08 | -11.62 | Healthcare |
| ⊕ JPMorgan Chase & Co | 2.30 | 13.38 | -2.08 | Financial Services |
| ⊕ Procter & Gamble Co | 2.10 | 15.48 | -1.29 | Consumer Defensive |
| ⊕ AbbVie Inc | 1.69 | 17.17 | -0.47 | Healthcare |
| ⊖ Chevron Corp | 1.68 | 18.85 | -8.26 | Energy |
| ⊕ Merck & Co Inc | 1.62 | 20.47 | -3.45 | Healthcare |
| ⊕ Broadcom Inc | 1.60 | 22.07 | 15.56 | Technology |
| ⊕ PepsiCo Inc | 1.51 | 23.58 | 1.54 | Consumer Defensive |
| ⊕ Coca-Cola Co | 1.45 | 25.03 | -1.76 | Consumer Defensive |
| ⊖ Meta Platforms Inc Class A | 1.41 | 26.44 | 76.12 | Communication Svc |
| ⊕ Pfizer Inc | 1.37 | 27.82 | -19.57 | Healthcare |
| ⊕ Walmart Inc | 1.19 | 29.01 | 4.39 | Consumer Defensive |

Total Holdings 343

⊕ Increase ⊖ Decrease ✨ New to Portfolio