American Funds Europacific Growth R6 RERGX

Portfolio Manager(s)

| J |
|-----------------------------------|
| Carl Kawaja since 06-2001 |
| Sung Lee since 06-2002 |
| Nicholas Grace since 06-2002 |
| Jonathan Knowles since 06-2006 |
| Andrew Suzman since 06-2007 |
| Christopher Thomsen since 06-2008 |
| Lawrence Kymisis since 06-2014 |
| Lara Pellini since 10-2014 |
| Harold La since 06-2018 |
| Gerald Manoir since 01-2020 |
| Noriko Chen since 01-2020 |
| |

Quantitative Screens

Performance: The fund has finished in the Foreign 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 21.84 years.

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

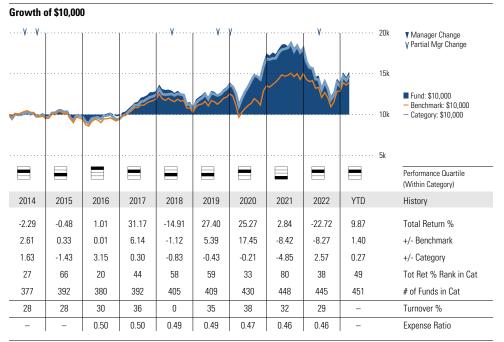
Net Expense: The fund's expense ratio of 0.46 is 56.19% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Trailing Performance

3.31

2.94

2.57

2.21

1.84 1.47 1.10 0.74 0.37 0.00



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.97 | - | -2.31 |
| Beta | 1.04 | - | 1.04 |
| R-Squared | 89.84 | - | 83.47 |
| Standard Deviation | 19.88 | 18.16 | 20.74 |
| Sharpe Ratio | 0.62 | 0.70 | 0.53 |
| racking Error | 6.37 | - | 8.56 |
| nformation Ratio | -0.13 | - | -0.29 |
| Jp Capture Ratio | 102.39 | - | 101.98 |
| Down Capture Ratio | 107.68 | - | 114.93 |
| | | | |

Total Return %

as of 03-31-2023 Fund

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Fund Return %

Category

15%

10

5

0 -5

-10

Portfolio Metrics Fund Bmark Cat 17.10 13 67 19.87 3.01 1.68 3.08 59.24 45 57 55 43

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

43/398

11

Fund vs

Peer Group

Price/Earnings Ratio Price/Book Ratio Geom Avg Mkt Cap \$B ROE 19.78 17.90 20.63

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Fund vs

Category

26/452

6

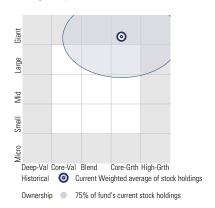


Morningstar Category Morningstar Index

Foreign Large Growth MSCI EAFE NR USD

American Funds Europacific Growth R6 RERGX

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





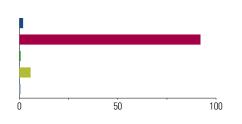


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat |
|-------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.69 | 40.60 | 36.17 |
| æ. | Basic Materials | 8.68 | 7.74 | 6.42 |
| 4 | Consumer Cyclical | 14.76 | 10.93 | 13.68 |
| ц. | Financial Services | 11.88 | 19.19 | 15.55 |
| ŵ | Real Estate | 0.37 | 2.74 | 0.52 |
| V ar | Sensitive | 42.62 | 33.42 | 39.45 |
| đ | Communication Services | 3.28 | 4.52 | 3.52 |
| • | Energy | 8.77 | 5.00 | 3.86 |
| ¢ | Industrials | 14.59 | 15.60 | 16.85 |
| | Technology | 15.98 | 8.30 | 15.22 |
| - | Defensive | 21.68 | 25.98 | 24.38 |
| F | Consumer Defensive | 6.60 | 9.99 | 8.95 |
| • | Healthcare | 14.08 | 12.89 | 14.58 |
| Ç | Utilities | 1.00 | 3.10 | 0.85 |
| | | | | |

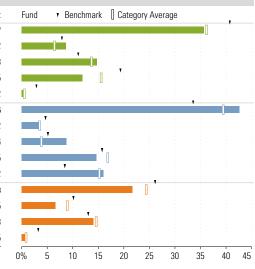
Asset Class Net % Cat% US Stocks 1.69 6.40 Non-US Stocks 91.96 91.07 Bonds 0.42 0.02 Cash 5.51 1.90 Other 0.42 0.61 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



| | Greater Asia | Fund % 37.18 | Cat % 27.53 | Americas | Fund % 13.86 | Cat % 14.23 | Greater Europe | Fund % 48.95 | Cat % 58.24 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 11.49 | 11.13 | North America | 9.91 | 12.15 | United Kingdom | 7.91 | 12.57 | Developed Markets | 83.44 |
| | Australasia | 2.71 | 1.73 | Central/Latin | 3.95 | 2.08 | W euro-ex UK | 40.01 | 45.01 | Emerging Markets | 16.56 |
| | Asia-4 Tigers | 10.57 | 6.47 | | | | Emrgng Europe | 0.04 | 0.02 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 12.41 | 8.20 | | | | Africa | 0.99 | 0.64 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >75 | | | | | | | | | | | |

Top 10 Holdings as of 03-31-2023

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ∋ Capital Group Central Cash Fund | 5.32 | 5.32 | _ | _ |
| ∋ Novo Nordisk A/S Class B | 3.97 | 9.29 | 16.63 | Healthcare |
| \ni LVMH Moet Hennessy Louis Vuitton SE | 3.17 | 12.46 | 24.19 | Consumer Cyclical |
| \ni ASML Holding NV | 2.71 | 15.17 | 24.37 | Technology |
| \oplus Canadian Natural Resources Ltd | 2.33 | 17.50 | 0.66 | Energy |
| \ominus Reliance Industries Ltd | 2.32 | 19.82 | -8.49 | Energy |
| igodolog Daiichi Sankyo Co Ltd | 2.20 | 22.02 | 13.74 | Healthcare |
| \ni Airbus SE | 2.18 | 24.19 | 11.04 | Industrials |
| igop Taiwan Semiconductor Manufacturing Co Ltd | 2.15 | 26.34 | 19.45 | Technology |
| ightarrow Sea Ltd ADR | 2.08 | 28.42 | 66.35 | Consumer Cyclical |

Total Holdings 376

 \oplus Increase \oplus Decrease R New to Portfolio



American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.8 years.

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

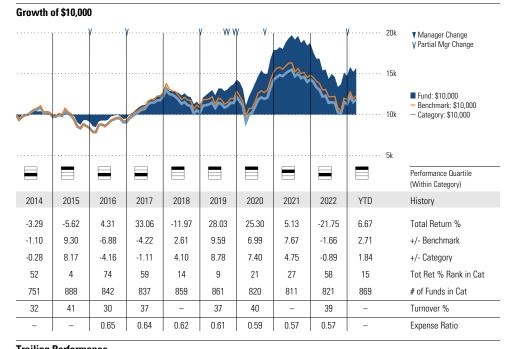
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

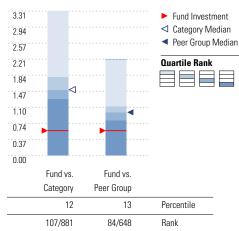
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





Alpha

Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 5.19 1.04 0.97 0.86 **R-Squared** 78.72 87.48 Standard Deviation 18 28 18 85 19 69 Sharpe Ratio 0.66 0 43 0.46 Tracking Error 8.83 6.78 Information Ratio 0.49 0.08 Up Capture Ratio 101.73 102.40 Down Capture Ratio 83.50 100.07

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 17 47 10 77 12.24 Price/Book Ratio 2.91 1.57 1.86 Geom Avg Mkt Cap \$B 55.87 34 04 43 04 ROE 22.78 17.99 18.95

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Morningstar Category

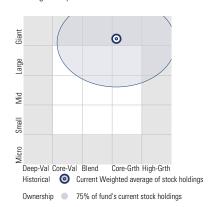
Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

American Funds New World R6 RNWGX

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



Style Breakdown

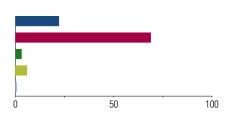


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

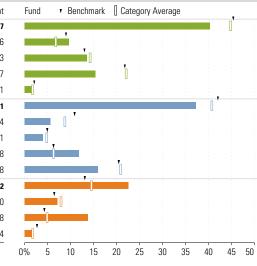
Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 40.26 | 45.21 | 44.77 |
| æ. | Basic Materials | 9.64 | 8.83 | 6.76 |
| ~ | Consumer Cyclical | 13.59 | 12.84 | 14.23 |
| , | Financial Services | 15.39 | 21.62 | 22.07 |
| ŵ | Real Estate | 1.64 | 1.92 | 1.71 |
| w | Sensitive | 37.23 | 41.87 | 40.71 |
| | Communication Services | 5.61 | 10.70 | 8.74 |
| 0 | Energy | 3.92 | 4.75 | 4.81 |
| ¢ | Industrials | 11.76 | 6.11 | 6.28 |
| | Technology | 15.94 | 20.31 | 20.88 |
| → | Defensive | 22.52 | 12.92 | 14.52 |
| F | Consumer Defensive | 7.07 | 6.27 | 7.90 |
| ٠ | Healthcare | 13.74 | 4.12 | 4.88 |
| 9 | Utilities | 1.71 | 2.53 | 1.74 |
| | | | | |

Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 22.03 | 2.90 |
| Non-US Stocks | 68.75 | 95.11 |
| Bonds | 3.02 | 0.01 |
| Cash | 5.77 | 2.14 |
| Other | 0.44 | -0.17 |
| Total | 100.00 | 100.00 |



| | Greater Asia | Fund % 37.82 | Cat % 75.32 | Americas | Fund % 35.40 | Cat % 14.25 | Greater Europe | Fund % 26.77 | Cat % 10.42 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 2.75 | 0.09 | North America | 26.03 | 2.76 | United Kingdom | 3.01 | 0.72 | Developed Markets | 61.75 |
| | Australasia | 0.69 | 0.03 | Central/Latin | 9.37 | 11.49 | W euro-ex UK | 21.27 | 1.96 | Emerging Markets | 38.25 |
| | Asia-4 Tigers | 7.62 | 25.78 | | | | Emrgng Europe | 0.51 | 1.43 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 26.76 | 49.42 | | | | Africa | 1.98 | 6.31 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >75 | | | | | | | | | | | |

Top 10 Holdings as of 03-31-2023

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| \oplus Capital Group Central Cash Fund | 5.77 | 5.77 | _ | _ |
| ⊖ Microsoft Corp | 2.67 | 8.44 | 20.50 | Technology |
| € Novo Nordisk A/S Class B | 2.29 | 10.74 | 16.63 | Healthcare |
| \oplus Taiwan Semiconductor Manufacturing Co Ltd | 2.02 | 12.75 | 19.45 | Technology |
| \oplus LVMH Moet Hennessy Louis Vuitton SE | 1.68 | 14.44 | 24.19 | Consumer Cyclical |
| ⊖ Kotak Mahindra Bank Ltd | 1.57 | 16.01 | -5.17 | Financial Services |
| Airbus SE | 1.49 | 17.50 | 11.04 | Industrials |
| \ominus MercadoLibre Inc | 1.33 | 18.83 | 55.75 | Consumer Cyclical |
| \ominus AIA Group Ltd | 1.24 | 20.07 | -4.78 | Financial Services |
| \oplus Sea Ltd ADR | 1.17 | 21.24 | 66.35 | Consumer Cyclical |

Total Holdings 592

 \oplus Increase \oplus Decrease otin New to Portfolio



Baird Aggregate Bond Inst BAGIX

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

Q 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.

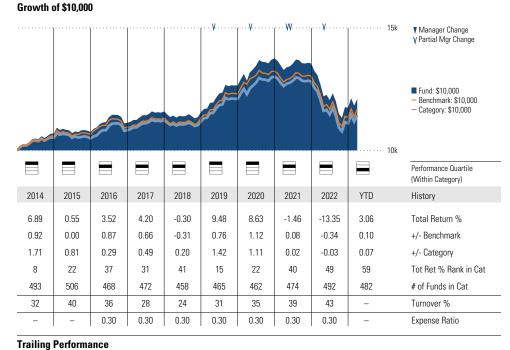
ESG Metrics

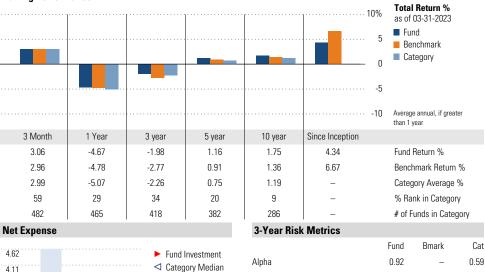
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

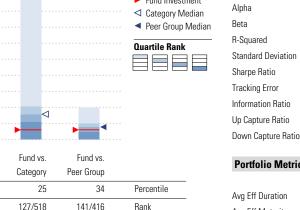


Morningstar Category Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

Portfolio Metrics Fund Bmark Cat Avg Eff Duration 6.33 4 43 6.00 Avg Eff Maturity 8.35 8.46

1.03

98.67

6.54

-0 45

0.78

1.01

111.68

99.95

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3.59

3.08

2.57

2.05

1.54

1.03

0.51

0.00



0.99

95.95

6.37

-0.50

1.18

0.32

104.43

96.96

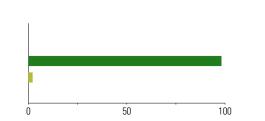
6 2 9

-0 60

Baird Aggregate Bond Inst BAGIX

Ltd Mod Ext Duration

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



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

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | Fund | Bmark | Cat | Fund | , | Benchma | rk 🛛 C | ategory | Average | | | |
|----------------------------|-------|-------|-------|------|---|---------|--------|---------|---------|----|----|--|
| Government | 22.82 | - | 32.13 | | | | | | | |] | |
| Treasury | 22.80 | - | 25.85 | | | | | | | | | |
| Inflation – Protected | 0.00 | - | 1.50 | 1 | | | | | | | | |
| Agency/Quasi Agency | 0.02 | - | 1.06 | 10 | | | | | | | | |
| Other Government Related | 0.00 | _ | 3.72 | | 0 | | | | | | | |
| Corporate | 38.17 | - | 24.91 | | | | | | 0 | | | |
| Corporate Bond | 38.17 | - | 24.86 | | | | | |] | | | |
| Bank Loan | 0.00 | - | 0.03 | 0 | | | | | | | | |
| Convertible | 0.00 | - | 0.01 | ĺ. | | | | | | | | |
| Preferred | 0.00 | - | 0.01 | 0 | | | | | | | | |
| Securitized | 36.14 | - | 36.79 | | | | | | | | | |
| Agency MBS Pass-Through | 21.82 | - | 27.88 | | | | | | | [| | |
| Agency MBS ARM | 0.00 | - | 0.31 | 0 | | | | | | | | |
| Agency MBS CMO | 3.02 | - | 1.52 | | | | | | | | | |
| Non-Agency Residential MBS | 0.79 | - | 0.23 | 0 | | | | | | | | |
| Commercial MBS | 4.89 | - | 0.56 | (| | | | | | | | |
| Asset-Backed | 5.62 | - | 6.29 | | | | | | | | | |
| Covered Bond | 0.00 | - | 0.00 | 0 | | | | | | | | |
| Municipal | 0.95 | - | 0.88 | | | | | | | | | |
| Cash & Equivalents | 1.93 | - | 4.48 | | | | | | | | | |
| Other | 0.00 | - | 0.80 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | |

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 | - |
| \ominus 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 | - |
| \odot United States Treasury Notes 2.88% | 06-2025 | 1.10 | 19.72 | - |

Total Holdings 1654

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Mor Intermediate Core Bond Blog

Morningstar Index

Bloomberg US Agg Bond TR USD

BlackRock Inflation Protected Bond K BPLBX

Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

Quantitative Screens

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

Management: The fund's management has been in place for 6.13 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 48.28% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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



Growth of \$10,000

2015

-1.95

-0.51

0.41

40

239

61

Trailing Performance

2014

2.68

-0.96

0.88

37

228

66

_

2016

4.29

-0.39

-0.30

50

236

7

0.30

2017

3.14

0.13

0.42

29

232

76

0.35

2018

-1.81

-0.55

-0.17

63

229

176

0.45

2019

8.28

-0.15

0.36

39

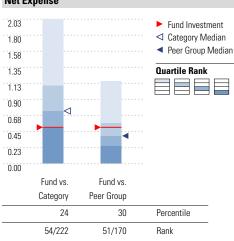
228

252

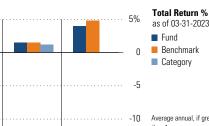
0.60

. . . . **V**

Net Expense



2022 YTD History -11.47 3.87 Total Return % 0.38 0.53 +/- Benchmark -2.49 0.96 +/- Category 47 11 Tot Ret % Rank in Cat 215 219 # of Funds in Cat 293 _ Turnover %



0.56

| | -10 | Average annual, if greater than 1 year |
|-----|-----|--|
| ion | | |
| | | Fund Return % |
| | | Benchmark Return % |
| | | Category Average % |
| | | % Rank in Category |
| | | # of Funds in Category |
| | | |

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.80 | - | 0.93 |
| Beta | 1.03 | - | 0.90 |
| R-Squared | 98.97 | - | 92.97 |
| Standard Deviation | 7.37 | 7.10 | 6.63 |
| Sharpe Ratio | 0.23 | 0.12 | 0.29 |
| Tracking Error | 0.79 | - | 2.03 |
| Information Ratio | 1.10 | - | 0.14 |
| Up Capture Ratio | 106.15 | - | 94.57 |
| Down Capture Ratio | 97.52 | - | 84.84 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.93 | 4.52 | 6.46 |
| Avg Eff Maturity | 7.23 | - | 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.

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Morningstar Index Bloomberg US Treasury US TIPS TR

15

10

5k

_

Morningstar Category

2021

5.79

-0.17

0.18

30

215

246

0.33

2020

11.85

0.86

1.84

14

213

330

0.38

Inflation-Protected Bond

USD

Vanager Change

Fund: \$10.000 - Benchmark: \$10,000

- Category: \$10,000

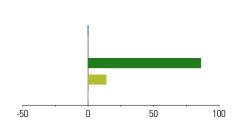
Performance Quartile (Within Category)

Expense Ratio

V Partial Mgr Change

BlackRock Inflation Protected Bond K BPLBX

Ltd Mod Ext Duration



| Net % | Cat% |
|--------|---|
| 0.10 | 0.00 |
| 0.00 | 0.00 |
| 86.13 | 96.60 |
| 13.81 | 3.10 |
| -0.04 | 0.29 |
| 100.00 | 100.00 |
| | 0.10 0.00 86.13 13.81 -0.04 |

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 96.79 | 0.00 | 97.23 |
| AA | 0.10 | 99.60 | 0.21 |
| А | 0.14 | 0.00 | 0.52 |
| BBB | 0.71 | 0.00 | 0.98 |
| BB | 0.05 | 0.00 | 0.12 |
| В | 0.09 | 0.00 | 0.04 |
| Below B | 0.00 | 0.00 | 0.01 |
| Not Rated | 2.12 | 0.40 | 0.89 |
| | | | |

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average | |
|----------------------------|-------|-------|-------|------------|-------------------------------|------------------|---|
| Government | 76.84 | - | 90.66 | | | | |
| Treasury | 0.43 | - | 1.23 | I] | | | |
| Inflation – Protected | 73.16 | - | 85.35 | | | |] |
| Agency/Quasi Agency | 0.00 | - | 0.09 | 0 | | | |
| Other Government Related | 3.25 | - | 3.99 | | | | |
| Corporate | 0.10 | - | 1.97 | [] | | | |
| Corporate Bond | 0.10 | - | 1.91 | i () | | | |
| Bank Loan | 0.00 | _ | 0.06 | [| | | |
| Convertible | 0.00 | - | 0.00 | 0 | | | |
| Preferred | 0.00 | - | 0.00 | D | | | |
| Securitized | 4.69 | - | 4.09 | —] | | | |
| Agency MBS Pass-Through | 1.40 | - | 0.71 | 0 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | | |
| Agency MBS CMO | 0.04 | - | 0.40 | 0 | | | |
| Non-Agency Residential MBS | 0.18 | - | 0.44 | 0 | | | |
| Commercial MBS | 0.52 | - | 0.51 | [| | | |
| Asset-Backed | 2.55 | - | 1.95 | | | | |
| Covered Bond | 0.00 | - | 0.08 | [| | | |
| Municipal | 0.00 | - | 0.04 |] | | | |
| Cash & Equivalents | 17.41 | - | 3.22 | | | | |
| Other | 0.97 | - | 0.03 | 0 | | | |

% Net Asset

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

Fixed Income Sector

Cumulative %

Top 10 Holdings as of 03-31-2023 Name

| igodot Barclays Capital Us Tips Index (Se | - | 100.13 | 100.13 – | |
|--|---------|--------|----------|--|
| \ominus Barclays Capital Us Tips Index (Se | - | 100.13 | 200.26 – | |
| 容 Cash Offset | - | 23.08 | 223.34 – | |
| \ominus Us 2Yr Note Jun 23 | - | 5.75 | 229.09 — | |
| ① United States Treasury Notes | 10-2027 | 5.48 | 234.57 – | |
| ⊖ United States Treasury Notes | 07-2032 | 3.79 | 238.36 – | |
| \odot Three-Month Sofr Future Dec 23 | - | 3.78 | 242.14 – | |
| ⊖ Jpn 10Yr Bond (Ose) Jun 23 | - | 3.62 | 245.75 — | |
| \odot 3 Month Euribor Future June 23 | 06-2023 | 3.54 | 249.29 – | |
| ⊖ United States Treasury Notes | 01-2032 | 3.49 | 252.78 – | |

Maturity Date

Total Holdings 306

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Federated Hermes Govt Ultrashort R6 FGULX

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.

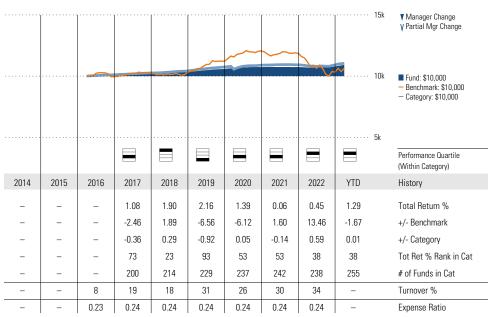
Management: The fund's management has been in place for 25.74 years.

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.



Morningstar Category

Ultrashort Bond





| Fund vs. Category | Fund vs. Peer Group | |
|----------------------|------------------------|-------------------------|
| 24 | 24 | Percentile |
| 62/262 | 47/196 | Rank |
| in a subac | t of the optogous o | مط تممان طمم فيصطم بينغ |

 Fund
 Bmark
 Cat

 Avg Eff Duration
 0.26
 4.43
 0.91

 Avg Eff Maturity
 5.30
 1.90

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

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Morningstar Index

Bloomberg US Agg Bond TR USD



Federated Hermes Govt Ultrashort R6 FGULX

Fund

100.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

Cat

36.14

7.53

20.05

19.36

1.88

1.94

0.34

12.75

Style Analysis as of 03-31-2023



Credit Rating Breakdown

Duration

AAA

AA

А

BBB

BB

В

Below B

Not Rated

| Asset Allocati | on as of 03-31-2023 | | |
|----------------|---------------------|-----|---------------|
| | | | Asset Class |
| | | | ASSEL CIGSS |
| | | | US Stocks |
| | | | Non-US Stocks |
| | | | Bonds |
| | | | Cash |
| | | | Other |
| 0 | 50 | 100 | Total |

Sector Weighting as of 03-31-2023

| | Fund | Bmark | Cat | Fund | T Rer | nchmar | k Ir | ategor | ν Δνα | orano | | | | |
|----------------------------|-------|-------|-------|------|-------|---------|------------------|--------|-------|-------|----|----|----|-------|
| • | | | | Tunu | | ioninai | | atogoi | y Av. | Jugo | | | | |
| Government | 3.78 | - | 24.26 | | | | U _i i | | | | | | | |
| reasury | 1.06 | - | 17.14 | | | | | | | | | | | |
| nflation – Protected | 0.00 | - | 0.00 | | | | | | | | | | | |
| Agency/Quasi Agency | 2.72 | - | 3.10 | | | | | | | | | | | |
| Other Government Related | 0.00 | - | 4.02 | | | | | | | | | | | |
| Corporate | 0.00 | - | 30.09 | I | | | 0 | | | | | | | |
| Corporate Bond | 0.00 | - | 29.92 | | | | 0 | | | | | | | |
| Bank Loan | 0.00 | - | 0.09 | 0 | | | | | | | | | | |
| Convertible | 0.00 | - | 0.08 | 0 | | | | | | | | | | |
| Preferred | 0.00 | - | 0.00 | 0 | | | | | | | | | | |
| Securitized | 67.95 | - | 22.82 | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.27 | - | 4.56 | 1 | | | | | | | | | | |
| Agency MBS ARM | 0.14 | - | 0.58 | 0 | | | | | | | | | | |
| Agency MBS CMO | 67.54 | - | 1.67 | | | | | | - | | | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.19 | 0 | | | | | | | | | | |
| Commercial MBS | 0.00 | - | 0.57 | 0 | | | | | | | | | | |
| Asset-Backed | 0.00 | - | 15.25 | | [| | | | | | | | | |
| Covered Bond | 0.00 | - | 0.00 | | | | | | | | | | | |
| Municipal | 0.00 | - | 0.82 | | | | | | | | | | | |
| Cash & Equivalents | 28.27 | - | 20.07 | | | 0 | | | | | | | | |
| Other | 0.00 | - | 1.92 | [| | | | | | | | | | |
| | | | | 0% 5 | 10 15 | 20 | 25 30 |) 35 | 40 | 45 | 50 | 55 | 60 | 65 70 |

Ton 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 | - |
| \oplus 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 \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

71.73

28.27

0.00

100.00

Cat%

0.17

0.00

68.64

31.04

0.15

100.00

Invesco Growth and Income R6 GIFFX

Portfolio Manager(s)

Sergio Marcheli since 03-2003 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

Quantitative Screens

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

Management: The fund's management has been in place for 20.1 years.

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

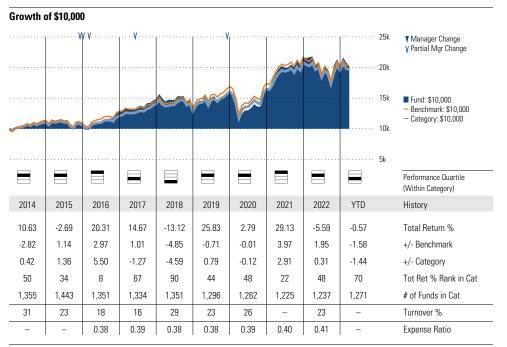
Net Expense: The fund's expense ratio of 0.41 is 54.95% lower than the Large Value category average.

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 |



Large Value

Trailing Performance



Alpha

Beta

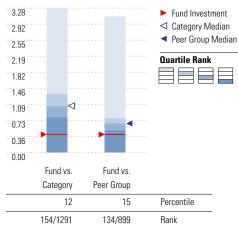
R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio



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

Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 2.19 1.20 1 09 0.98 95.16 94.19 Standard Deviation 20.00 17.94 18 13 1.03 0.94 0.98 4.68 4.44 0.87 0.19 107.64 99.12 Down Capture Ratio 95.21 93.95 **Portfolio Metrics** Fund Rmark Cat

Total Return %

as of 03-31-2023

Fund

| | runu | Diffunk | out |
|----------------------|-------|---------|--------|
| Price/Earnings Ratio | 13.97 | 15.84 | 12.98 |
| Price/Book Ratio | 2.06 | 2.23 | 2.16 |
| Geom Avg Mkt Cap \$B | 82.83 | 71.41 | 110.77 |
| ROE | 21.47 | 16.52 | 22.51 |

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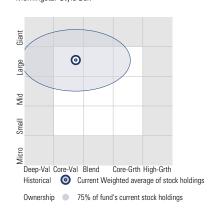


Morningstar Category Morningstar Index

Russell 1000 Value TR USD

Invesco Growth and Income R6 GIFFX

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







Weight %

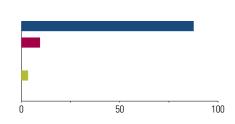
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Wells Fargo & Co | 3.29 | 3.29 | -8.74 | Financial Services |
| € Stsb_Gl_Fxgl | 3.19 | 6.48 | - | - |
| € Stsb_Gl_Fxgl | 3.16 | 9.64 | _ | - |
| ⊖ ConocoPhillips | 2.91 | 12.55 | -14.98 | Energy |
| ⊖ Exxon Mobil Corp | 2.49 | 15.05 | 0.24 | Energy |
| € CBRE Group Inc Class A | 2.36 | 17.41 | -5.39 | Real Estate |
| igodoldoldoldoldoldoldoldoldoldoldoldoldol | 2.35 | 19.75 | -12.98 | Financial Services |
| ⊖ Parker Hannifin Corp | 2.29 | 22.04 | 15.96 | Industrials |
| ⊖ General Motors Co | 2.26 | 24.30 | 9.30 | Consumer Cyclical |
| ∋ Merck & Co Inc | 2.21 | 26.51 | -3.45 | Healthcare |
| ⊖ Sanofi SA | 2.17 | 28.68 | 11.58 | Healthcare |
| \ominus American International Group Inc | 2.02 | 30.70 | -19.86 | Financial Services |
| 🕀 Johnson & Johnson | 2.02 | 32.72 | -11.62 | Healthcare |
| \ominus Johnson Controls International PLC | 1.94 | 34.66 | -5.34 | Industrials |
| ⊖ Cisco Systems Inc | 1.86 | 36.53 | 10.53 | Technology |

Total Holdings 82

 \oplus Increase \ominus Decrease R New to Portfolio



Bmark

36.14

4.05

6.26

4.82

35.19

8.13

7.98

10.43

8.65

28.66

7.18

16.21

5.27

21 01

Fund

32.25

2.00

7.82

19.95

2.48

41.23

7.23

10.59

10.58

12.83

26.55

6.37

18.70

1.48

Cat

33.27

3.56

7.07

19.39

3.25

37.56

6.53

8.39

11.33

11.31

29.18

8.16

16.17

4.85

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

Asset Class Net % Cat% US Stocks 87.49 92.04 Non-US Stocks 9.30 5.50 Bonds 0.00 0.14 Cash 3.21 1.32 0.00 Other 0.99 Total 100.00 100.00

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

🔛 Large Value

Fund Benchmark Category Average



MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002 Bradford Mak since 06-2021

Quantitative Screens

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

Management: The fund's management has been in place for 21.01 years.

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

Net Expense: The fund's expense ratio of 0.5 is 47.37% lower than the Large Growth category average.

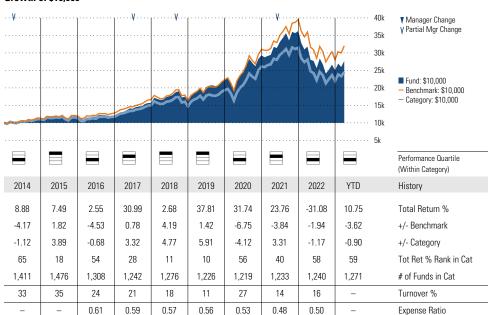
Morningstar Investment Management LLC Analysis

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

ESG Metrics

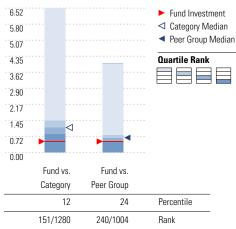
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |











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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat Alpha -4.68 -2.96 0.94 0.97 Beta R-Squared 97.78 92.72 Standard Deviation 21.89 23.06 23 27 Sharpe Ratio 0.58 0.80 0.66 Tracking Error 3.56 6.33 Information Ratio -1.81 -0.78 Up Capture Ratio 88.14 89.90 Down Capture Ratio 102.44 97.84

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 31.56 | 25.33 | 25.60 |
| Price/Book Ratio | 6.99 | 8.50 | 6.47 |
| Geom Avg Mkt Cap \$B | 241.09 | 241.97 | 295.21 |
| ROE | 31.53 | 39.31 | 33.93 |

Portfolio Matrice

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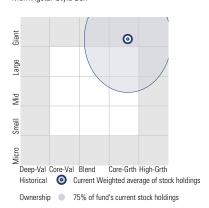


Morningstar Category Morningstar Index Large Growth

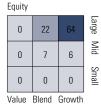
Russell 1000 Growth TR USD

MFS Growth R6 MFEKX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 12.82 | 12.82 | 20.50 | Technology |
| Apple Inc | 5.81 | 18.63 | 27.09 | Technology |
| Alphabet Inc Class A | 5.41 | 24.04 | 17.57 | Communication Svc |
| ∋ Amazon.com Inc | 5.27 | 29.31 | 22.96 | Consumer Cyclical |
| Mastercard Inc Class A | 3.81 | 33.12 | 4.67 | Financial Services |
| € NVIDIA Corp | 3.73 | 36.85 | 90.10 | Technology |
| Visa Inc Class A | 3.29 | 40.14 | 8.74 | Financial Services |
| MSCI Inc | 2.27 | 42.40 | 20.62 | Financial Services |
| ightarrow Intuit Inc | 2.20 | 44.60 | 14.74 | Technology |
| igodolog Thermo Fisher Scientific Inc | 2.04 | 46.64 | 4.73 | Healthcare |
| Boston Scientific Corp | 1.97 | 48.61 | 8.13 | Healthcare |
| $ m lacksquare$ Currency Cash CASH_USD | 1.91 | 50.53 | _ | - |
| Aon PLC Class A | 1.63 | 52.16 | 5.23 | Financial Services |
| Vertex Pharmaceuticals Inc | 1.62 | 53.78 | 9.10 | Healthcare |
| Vulcan Materials Co | 1.60 | 55.38 | -1.78 | Basic Materials |

Total Holdings 74

 \oplus Increase \ominus Decrease R New to Portfolio

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

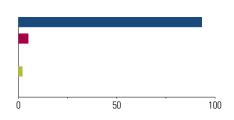
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Fund

29.68

5.26

9.48

12.78

2.16

54.08

8.46

1.19

8.03

36.40

16.23

2.35

13.88

0.00

Bmark

24.90

1.24

15.06

7 04

1.56

56.95

6.69

1.48

8.07

40.71

18.14

6.14

11.95

0.05

Cat

27.83

1.53

14.36

10.48

1.46

51.38

8.51

2.35

6.90

33.62

20.77

4.35

15.92

0.50

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 93.21 | 92.67 |
| Non-US Stocks | 4.88 | 4.85 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.91 | 1.38 |
| Other | 0.00 | 1.08 |
| Total | 100.00 | 100.00 |

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

Benchmark [] Category Average Fund î i ١Ì 0% 5 10 15 20 25 30 35 40 45 50 55 60



PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.01 years.

Style Consistency is not calculated for Fixed Income funds.

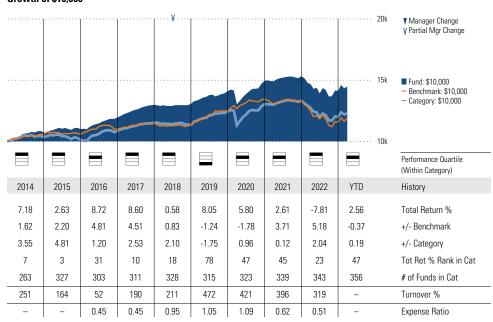
Net Expense: The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Index Bloomberg US Universal TR USD



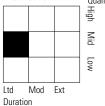


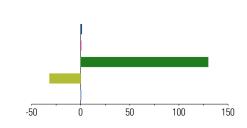
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.



PIMCO Income Insti PIMIX

Style Analysis as of 03-31-2023 Style Breakdown Fixed Income Quality





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.52 | -5.53 |
| Cash | -31.68 | 4.40 |
| Bonds | 129.67 | 99.84 |
| Non-US Stocks | 0.36 | 0.15 |
| US Stocks | 1.15 | 1.13 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| Fund | Bmark | Cat |
|-------|---|---|
| 48.99 | 67.64 | 23.04 |
| 4.79 | 3.23 | 4.63 |
| 4.16 | 10.03 | 8.90 |
| 14.85 | 10.89 | 26.04 |
| 14.13 | 3.19 | 18.79 |
| 4.43 | 3.64 | 11.23 |
| 8.66 | 1.38 | 2.88 |
| 0.00 | 0.00 | 4.48 |
| | 48.99 4.79 4.16 14.85 14.13 4.43 8.66 | 48.99 67.64 4.79 3.23 4.16 10.03 14.85 10.89 14.13 3.19 4.43 3.64 8.66 1.38 |

| | Fund | Bmark | Cat | Fund | , | Benchmark | Cat | egory / | Average | | | |
|----------------------------|-------|-------|-------|------|---|-----------|-----|---------|---------|----|----|----|
| Government | 27.36 | - | 26.79 | | - | | | |) | | | |
| Treasury | 3.37 | - | 9.45 | | | 0 | | | | | | |
| Inflation – Protected | 1.48 | - | 0.47 | (| | | | | | | | |
| Agency/Quasi Agency | 0.18 | - | 0.85 | 10 | | | | | | | | |
| Other Government Related | 22.33 | - | 16.02 | | | | | | | | | |
| Corporate | 5.98 | - | 38.40 | | | | | | | | | [|
| Corporate Bond | 4.47 | - | 34.01 | | | | | | | | 0 | |
| Bank Loan | 1.18 | - | 2.99 | | | | | | | | | |
| Convertible | 0.04 | - | 0.73 | 10 | | | | | | | | |
| Preferred | 0.29 | - | 0.67 | 1 | | | | | | | | |
| Securitized | 14.33 | - | 22.51 | | | | I | [|] | | | |
| Agency MBS Pass-Through | 2.28 | - | 7.73 | | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.01 | | | | | | | | | |
| Agency MBS CMO | 0.25 | - | 0.70 | 1 | | | | | | | | |
| Non-Agency Residential MBS | 3.61 | - | 1.12 | | | | | | | | | |
| Commercial MBS | 0.02 | - | 1.60 | [| | | | | | | | |
| Asset-Backed | 8.17 | - | 11.35 | | | | | | | | | |
| Covered Bond | 0.00 | - | 0.00 | 0 | | | | | | | | |
| Municipal | 0.03 | - | 0.32 | 0 | | | | | | | | |
| Cash & Equivalents | 29.48 | - | 8.58 | | | 0 | | | | | | |
| Other | 22.36 | _ | 3.38 | |] | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| 举 Offset: Unsettled Trades | _ | 29.18 | 29.18 | _ |
| 群 Cash Offset | _ | 15.55 | 44.73 | - |
| IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay | 11-2023 | 14.02 | 58.75 | - |
| IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive | 11-2023 | 13.58 | 72.32 | - |
| ⊖ 10 Year Treasury Note Future Mar 23 | 03-2023 | 9.32 | 81.64 | - |
| ⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Pay | 03-2029 | 9.16 | 90.80 | _ |
| ∋ IRS USD 0.70000 12/14/21-3Y LCH Pay | 12-2024 | 9.14 | 99.94 | - |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay | 12-2024 | 9.12 | 109.07 | - |
| ⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Receive | 03-2029 | 9.04 | 118.10 | - |
| | 12-2024 | 8.45 | 126.55 | - |

Total Holdings 7956

🕀 Increase \ominus Decrease 🕸 New to Portfolio



State St Russell Sm Cap® Gr Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 13.58 years.

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

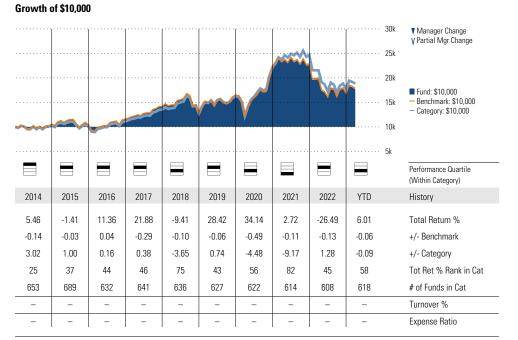
Net Expense: The fund's expense ratio of 0.05 is 95.45% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

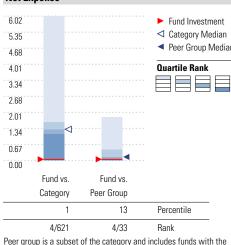
ESG Metrics

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









same management style (active vs. passive) and similar share class characteristics.

| 77 | - | % Rank in Category | | | | | |
|----------------|---------|------------------------|-------|--------|--|--|--|
| 406 | - | # of Funds in Category | | | | | |
| 3-Year Risk | Metrics | | | | | | |
| | | Fund | Bmark | Cat | | | |
| Alpha | | -0.18 | - | 2.81 | | | |
| Beta | | 1.00 | - | 0.93 | | | |
| R-Squared | | 100.00 | - | 93.03 | | | |
| Standard Devia | ition | 24.07 | 24.09 | 23.28 | | | |
| Sharpe Ratio | | 0.58 | 0.59 | 0.69 | | | |
| Tracking Error | | 0.11 | - | 5.64 | | | |
| Information Ra | tio | -2.01 | - | 0.11 | | | |
| Up Capture Rat | io | 99.58 | - | 100.22 | | | |
| Down Capture | Ratio | 100.12 | - | 93.03 | | | |
| | | | | | | | |
| Portfolio M | etrics | | | | | | |
| | | Fund | Bmark | Cat | | | |

| | runu | Dillark | out |
|----------------------|-------|---------|-------|
| Price/Earnings Ratio | 14.18 | 14.30 | 20.30 |
| Price/Book Ratio | 3.44 | 3.55 | 3.51 |
| Geom Avg Mkt Cap \$B | 2.73 | 2.74 | 4.96 |
| ROE | 12.88 | 12.78 | 15.34 |

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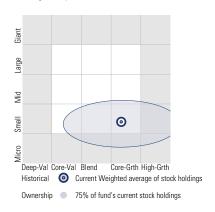


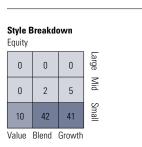
Morningstar Category Morningstar Index Small Growth

Russell 2000 Growth TR USD

State St Russell Sm Cap® Gr Indx NL CI C

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







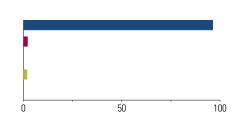
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| | 1.72 | 1.72 | _ | _ |
| earrow State Street Corporation Short Term Investment Fund | 1.56 | 3.28 | _ | - |
| | 0.62 | 3.90 | 20.74 | Communication Svc |
| € Crocs Inc | 0.62 | 4.52 | 16.61 | Consumer Cyclical |
| | 0.62 | 5.14 | 9.88 | Industrials |
| ShockWave Medical Inc | 0.62 | 5.75 | 5.46 | Healthcare |
| | 0.58 | 6.34 | 19.42 | Consumer Cyclical |
| Saia Inc | 0.58 | 6.92 | 29.76 | Industrials |
| ➔ Inspire Medical Systems Inc | 0.54 | 7.46 | -7.07 | Healthcare |
| Kinsale Capital Group Inc | 0.52 | 7.98 | 14.82 | Financial Services |
| Apellis Pharmaceuticals Inc | 0.49 | 8.47 | 27.56 | Healthcare |
| | 0.47 | 8.94 | -7.56 | Healthcare |
| earrow Evoqua Water Technologies Corp | 0.47 | 9.41 | 25.56 | Industrials |
| Novanta Inc | 0.45 | 9.87 | 17.09 | Technology |
| \oplus Lantheus Holdings Inc | 0.45 | 10.32 | 62.01 | Healthcare |

Total Holdings 1081

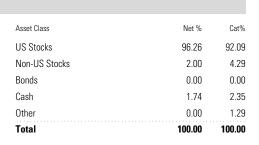
 \oplus Increase \ominus Decrease R New to Portfolio



Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat | I |
|------------|------------------------|-------|-------|-------|---|
| Դ | Cyclical | 23.47 | 23.85 | 25.73 | |
| <i>.</i> | Basic Materials | 5.07 | 4.97 | 2.90 | |
| æ | Consumer Cyclical | 10.70 | 10.67 | 11.57 | |
| ц р | Financial Services | 5.63 | 6.07 | 8.81 | ļ |
| ŵ | Real Estate | 2.07 | 2.14 | 2.45 | ļ |
| \sim | Sensitive | 48.37 | 48.20 | 47.39 | |
| g | Communication Services | 2.33 | 2.29 | 1.73 | į |
| • | Energy | 6.35 | 6.82 | 4.47 | į |
| Ф | Industrials | 17.87 | 17.93 | 17.99 | |
| | Technology | 21.82 | 21.16 | 23.20 | |
| | Defensive | 28.17 | 27.94 | 26.89 | |
| F | Consumer Defensive | 5.01 | 4.73 | 4.62 | ļ |
| ٠ | Healthcare | 21.34 | 21.46 | 21.24 | |
| Ç | Utilities | 1.82 | 1.75 | 1.03 | |

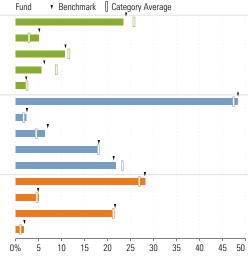


Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth





State St Russell Sm Cp® Val Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 13.58 years.

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

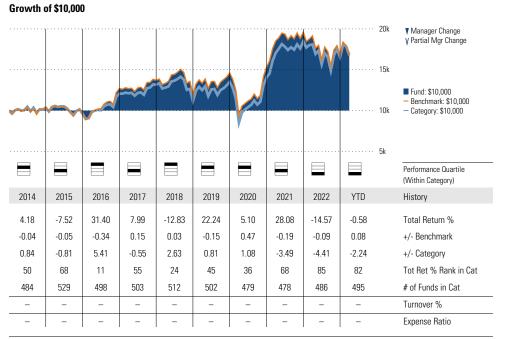
Net Expense: The fund's expense ratio of 0.05 is 95.28% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

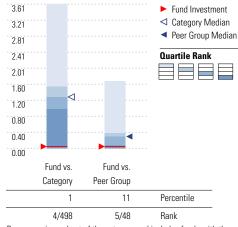
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |



Trailing Performance



ROE



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

Cat Alpha -0.11 2.86 0.97 Beta 1 00 100.00 **R-Squared** 95.90 Standard Deviation 23.00 23.03 22 76 Sharpe Ratio 0.89 0.89 0.99 Tracking Error 0.12 4.09 Information Ratio -1.32 0.01 Up Capture Ratio 99.80 101.02 Down Capture Ratio 100.20 92.56

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 946 10.00 10 53 Price/Book Ratio 1.24 1.33 1.49 Geom Avg Mkt Cap \$B 1 84 1 94 3 66

6.92

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7.30

16.75

Morningstar Index

Morningstar Category

Small Value

Russell 2000 Value TR USD

Style Breakdown Equity

43 11

Value Blend Growth

>50 25-50 10-25 0-10

0 0 0

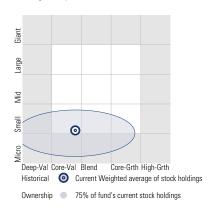
0 1

45

Weight %

State St Russell Sm Cp® Val Indx NL CI C

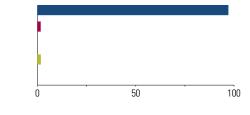
Style Analysis as of 03-31-2023 Morningstar Style Box™



Large

0 Mid

Small



Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat | |
|------------|------------------------|-------|-------|-------|--|
| Դ | Cyclical | 52.31 | 53.55 | 50.91 | |
| ŵ. | Basic Materials | 3.70 | 3.58 | 6.35 | |
| A | Consumer Cyclical | 11.76 | 11.25 | 14.69 | |
| ц <u>е</u> | Financial Services | 23.64 | 25.80 | 23.12 | |
| ŵ | Real Estate | 13.21 | 12.92 | 6.75 | |
| w, | Sensitive | 29.01 | 28.57 | 36.01 | |
| đ | Communication Services | 2.87 | 2.88 | 1.94 | |
| | Energy | 5.92 | 5.82 | 6.30 | |
| ¢ | Industrials | 12.93 | 13.13 | 18.15 | |
| | Technology | 7.29 | 6.74 | 9.62 | |
| - | Defensive | 18.68 | 17.88 | 13.09 | |
| 2 | Consumer Defensive | 3.74 | 3.52 | 4.17 | |
| ٠ | Healthcare | 9.96 | 9.86 | 5.98 | |
| | Utilities | 4.98 | 4.50 | 2.94 | |

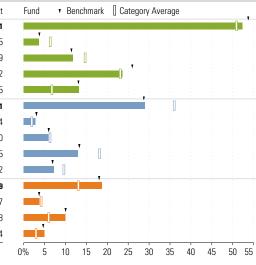
| Non-US Stocks | 1.48 | 3.20 |
|---------------|--------|--------|
| Bonds | 0.00 | 0.00 |
| Cash | 1.54 | 3.97 |
| Other | 0.00 | 0.02 |
| Total | 100.00 | 100.00 |

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| igop State Street Corporation Short Term Investment Fund | 1.41 | 1.41 | _ | _ |
| € E-Mini Russ 2000 Jun23 Xcme 20230616 | 1.29 | 2.70 | - | - |
| € Stag Industrial Inc | 0.54 | 3.24 | 5.81 | Real Estate |
| Agree Realty Corp | 0.52 | 3.77 | -2.26 | Real Estate |
| RBC Bearings Inc | 0.50 | 4.27 | 11.17 | Industrials |
| € Selective Insurance Group Inc | 0.50 | 4.77 | 7.92 | Financial Services |
| Light & Wonder Inc Ordinary Shares | 0.50 | 5.27 | 2.47 | Consumer Cyclical |
| € SouthState Corp | 0.47 | 5.74 | -6.02 | Financial Services |
| 🕀 Terreno Realty Corp | 0.46 | 6.20 | 14.30 | Real Estate |
| Civitas Resources Inc Ordinary Shares | 0.44 | 6.64 | 21.68 | Energy |
| \ominus Academy Sports and Outdoors Inc Ordinary Shares | 0.43 | 7.07 | 24.36 | Consumer Cyclical |
| onumber onumber | 0.43 | 7.50 | 10.64 | Real Estate |
| Commercial Metals Co | 0.42 | 7.92 | 1.90 | Basic Materials |
| New Jersey Resources Corp | 0.41 | 8.33 | 8.00 | Utilities |
| 🕀 APi Group Corp | 0.41 | 8.74 | 19.51 | Industrials |

Total Holdings 1335

 \oplus Increase \oplus Decrease otin New to Portfolio



State St S&P Mid Cap® Indx NL CI C

Portfolio Manager(s)

Management Team since 09-1996

Quantitative Screens

Q Performance: The fund has finished in the Mid-Cap 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 26.53 years.

× Style: The fund has landed in its primary style box — Mid-Cap Blend - 32.35 % of the time over the past three years.

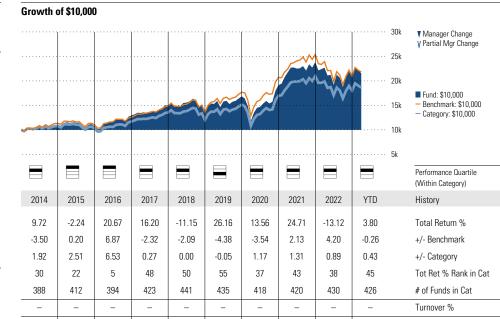
Net Expense: The fund's expense ratio of 0.05 is 93.42% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

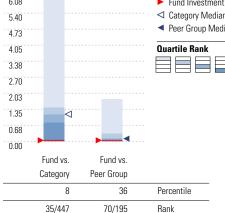
This fund fails the current style screen due to its recent positioning on the border of the small- and mid-cap areas of the style box, but this is a result of tracking its index and we do not consider this a significant concern. The fund still provides adequate mid-cap exposure.

ESG Metrics

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







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

0.90 1 02 95.45 21 40 0.93 Tracking Error 3.66 4.53 Information Ratio 0.77 0.40 Up Capture Ratio 103.66 101.65 Down Capture Ratio 95.03 97.29 **Portfolio Metrics** Fund Bmark Cat

| 13.80 | 17.36 | 14.61 |
|-------|--------------|------------|
| 2.17 | 2.71 | 2.53 |
| 6.33 | 17.95 | 9.91 |
| 19.69 | 19.49 | 22.17 |
| | 2.17 6.33 | 6.33 17.95 |

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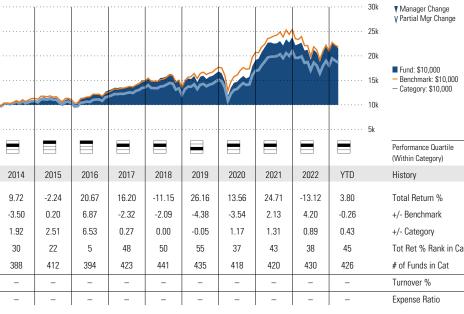


Cat

Morningstar Category Morningstar Index

Mid-Cap Blend

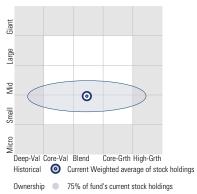
Russell Mid Cap TR USD

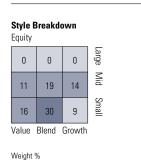


Trailing Performance

State St S&P Mid Cap® Indx NL CI C

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





>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € S+P Mid 400 Emini Jun23 Xcme 20230616 | 1.02 | 1.02 | _ | _ |
| \ominus State Street Corporation Short Term Investment Fund | 0.84 | 1.86 | _ | - |
| \ominus Axon Enterprise Inc | 0.69 | 2.55 | 35.51 | Industrials |
| ⊖ Reliance Steel & Aluminum Co | 0.69 | 3.24 | 27.32 | Basic Materials |
| \ominus Lattice Semiconductor Corp | 0.60 | 3.84 | 47.19 | Technology |
| ⊖ Builders FirstSource Inc | 0.60 | 4.43 | 36.84 | Industrials |
| ⊖ Hubbell Inc | 0.59 | 5.03 | 4.15 | Industrials |
| ⊖ Graco Inc | 0.56 | 5.59 | 8.90 | Industrials |
| ⇒ Deckers Outdoor Corp | 0.54 | 6.13 | 12.62 | Consumer Cyclical |
| ⊖ Jabil Inc | 0.54 | 6.66 | 29.38 | Technology |
| ⊖ AECOM | 0.53 | 7.20 | -0.51 | Industrials |
| \ominus Carlisle Companies Inc | 0.53 | 7.73 | -3.75 | Industrials |
| \ominus The Toro Co | 0.53 | 8.26 | -1.80 | Industrials |
| \ni Five Below Inc | 0.52 | 8.78 | 16.45 | Consumer Cyclical |
| \oplus Rexford Industrial Realty Inc | 0.51 | 9.29 | 9.86 | Real Estate |

Total Holdings 404

🕀 Increase 👄 Decrease 🕸 New to Portfolio

Ó 50 100

Asset Class Net % Cat% US Stocks 98.11 95.94 Non-US Stocks 1.02 2.08 Bonds 0.00 0.05 Cash 0.88 1.61 Other 0.00 0.31 Total 100.00 100.00

Benchmark [] Category Average Fund ń. 10 15 20 25 30 35 40 45 ٥%

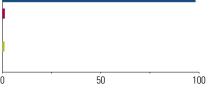
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Morningstar Category Morningstar Index

Mid-Cap Blend

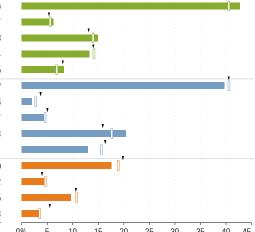
Russell Mid Cap TR USD



Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 42.71 | 39.95 | 40.54 |
| . | Basic Materials | 6.19 | 5.20 | 5.57 |
| ~ | Consumer Cyclical | 14.92 | 12.97 | 13.98 |
| ц. | Financial Services | 13.29 | 13.87 | 14.14 |
| ŵ | Real Estate | 8.31 | 7.91 | 6.85 |
| w | Sensitive | 39.68 | 40.39 | 40.57 |
| G | Communication Services | 1.97 | 3.56 | 2.76 |
| 0 | Energy | 4.35 | 4.89 | 4.57 |
| ¢ | Industrials | 20.42 | 15.73 | 17.63 |
| | Technology | 12.94 | 16.21 | 15.61 |
| | Defensive | 17.61 | 19.67 | 18.90 |
| F | Consumer Defensive | 4.40 | 3.84 | 4.62 |
| ٠ | Healthcare | 9.65 | 10.47 | 10.75 |
| Ç | Utilities | 3.56 | 5.36 | 3.53 |
| | | | | |



TIAA-CREF Social Choice Eq Insti TISCX

Portfolio Manager(s)

Philip Campagna since 12-2005 Lei Liao since 05-2014 Darren Tran since 05-2022

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 17.26 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 0.18 is 76.32% lower than the Large Blend category average.

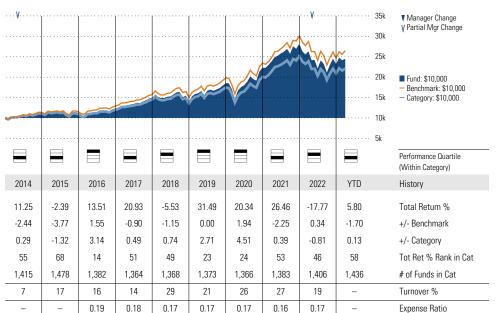
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|------------|------------|
| Sustainability Rating | 4 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 3-Advanced | 03-11-2022 |







Alpha

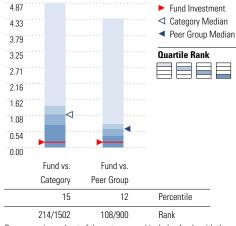
Beta

R-Squared

Sharpe Ratio

Tracking Error

Down Capture Ratio



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

Fund Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.20 -0.27 1 01 0.94 98.28 94.87 Standard Deviation 19 59 19.23 18 62 0.91 0.92 0.88 2 58 3.97 Information Ratio -0.03 -1.04 Up Capture Ratio 99.67 93.75

99.72

Total Return %

as of 03-31-2023

Portfolio Metrics Fund Bmark Drice /Corninge Datie ~ ~ 40.00

| Price/Earnings Ratio | 20.08 | 19.90 | 18.81 |
|----------------------|-------|--------|--------|
| Price/Book Ratio | 3.59 | 3.64 | 3.46 |
| Geom Avg Mkt Cap \$B | 76.77 | 170.30 | 224.69 |
| ROE | 27.65 | 29.71 | 27.68 |

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94.82

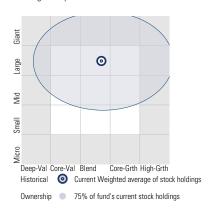
Cat

Morningstar Index **Morningstar Category** Large Blend

S&P 500 TR USD

TIAA-CREF Social Choice Eq Insti TISCX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 4.99 | 4.99 | 20.50 | Technology |
| ∋ NVIDIA Corp | 1.62 | 6.61 | 90.10 | Technology |
| m lacksquare Tesla Inc | 1.58 | 8.19 | 68.42 | Consumer Cyclical |
| The Home Depot Inc | 1.28 | 9.47 | -5.90 | Consumer Cyclical |
| m lacepsilon Procter & Gamble Co | 1.27 | 10.74 | -1.29 | Consumer Defensive |
| ∋ Mastercard Inc Class A | 1.25 | 11.99 | 4.67 | Financial Services |
| Eli Lilly and Co | 1.15 | 13.13 | -5.82 | Healthcare |
| Merck & Co Inc | 1.06 | 14.19 | -3.45 | Healthcare |
| Coca-Cola Co | 1.03 | 15.22 | -1.76 | Consumer Defensive |
| PepsiCo Inc | 1.01 | 16.23 | 1.54 | Consumer Defensive |
| Cisco Systems Inc | 0.96 | 17.18 | 10.53 | Technology |
| UnitedHealth Group Inc | 0.93 | 18.12 | -10.55 | Healthcare |
| $oldsymbol{eta}$ The Walt Disney Co | 0.93 | 19.04 | 15.25 | Communication Svc |
| igeq Accenture PLC Class A | 0.90 | 19.95 | 7.53 | Technology |
| igodolog Verizon Communications Inc | 0.90 | 20.85 | 0.36 | Communication Svc |

Total Holdings 541

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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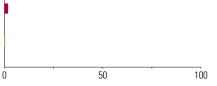
đ

Energy

¢

F

Utilities



Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

Fund

31.61

2.76

10.30

15.80

2.75

44.77

4.52

5.25

10.90

24.10

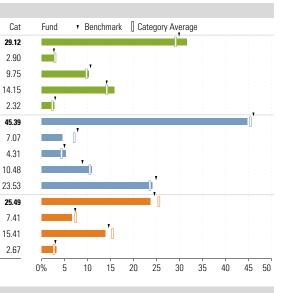
23.62

6.55

13.91

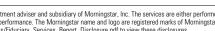
3.16

Asset Class Net % Cat% US Stocks 98.05 94.85 Non-US Stocks 1.70 2.91 Bonds 0.00 0.44 Cash 0.25 0.70 0.00 Other 1.09 Total 100.00 100.00





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📕 Large Blend

Morningstar Index S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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.

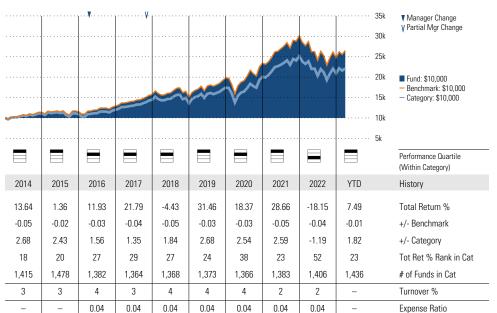
Morningstar Investment Management LLC Analysis

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.

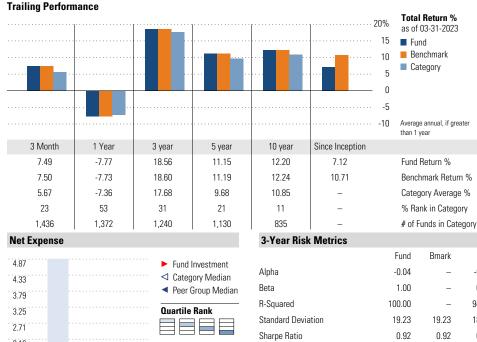
ESG Metrics

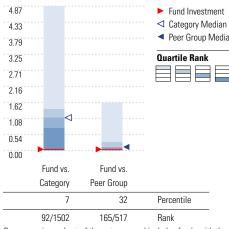
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





Large Blend





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

Bmark Cat -0.27 0.94 94.87 19.23 18 62 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 |

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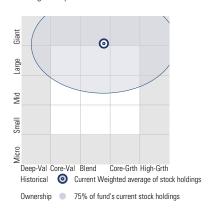


Morningstar Category Morningstar Index

S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ige > 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 |
| | 1.79 | 19.81 | 17.57 | Communication Svc |
| | 1.62 | 21.43 | 68.42 | Consumer Cyclical |
| Đ Berkshire Hathaway Inc Class B | 1.62 | 23.05 | -0.04 | Financial Services |
| ightarrow Alphabet Inc Class C | 1.57 | 24.62 | 17.21 | Communication Svc |
| igodolog Meta Platforms Inc Class A | 1.37 | 25.99 | 76.12 | Communication Svc |
| | 1.31 | 27.30 | 0.24 | Energy |
| onumber onumber | 1.28 | 28.58 | -10.55 | Healthcare |
| Đ Johnson & Johnson | 1.18 | 29.76 | -11.62 | Healthcare |
| m lacksquare JPMorgan Chase & Co | 1.11 | 30.87 | -2.08 | Financial Services |
| \ominus Visa Inc Class A | 1.06 | 31.93 | 8.74 | Financial Services |
| Đ Procter & Gamble Co | 1.02 | 32.95 | -1.29 | Consumer Defensive |

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

50

Fund

27.86

2.39

10.42

12.42

2.63

47.82

8.11

4.61

8.42

26.68

24.32

7.17

14.28

2.87

Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total Holdings 509

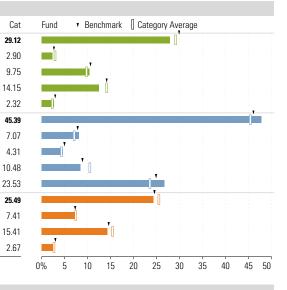
 \oplus Increase \oplus Decrease R New to Portfolio



Ategory Morningstar Index S&P 500 TR USD

Large Blend S&P

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 98.61 | 94.85 |
| Non-US Stocks | 1.09 | 2.91 |
| Bonds | 0.00 | 0.44 |
| Cash | 0.31 | 0.70 |
| Other | 0.00 | 1.09 |
| Total | 100.00 | 100.00 |





Vanguard Developed Markets Index Admiral VTMGX

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.

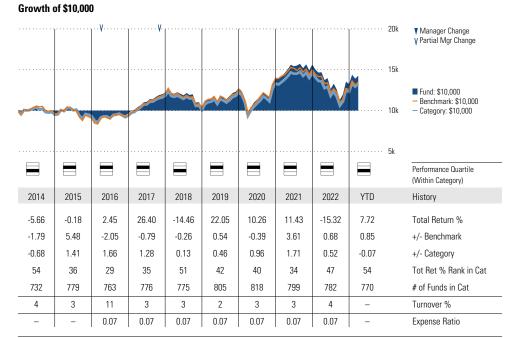
Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

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 |



Alpha

Beta

R-Squared

Sharpe Ratio

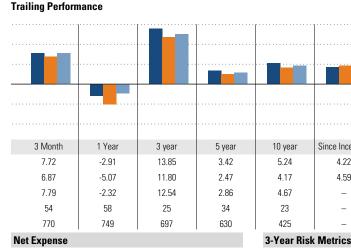
Tracking Error

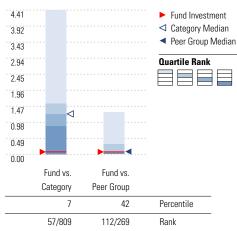
Information Ratio

Up Capture Ratio

Morningstar Category

Foreign Large Blend





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

Fund 10 Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Since Inception 4.22 Fund Return % 4.59 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category Fund Bmark Cat 1.08 0.60 1 03 1 09 _ 96.13 93.21 Standard Deviation 19 22 17.35 18 58 0.71 0.66 0.68 4.06 4.87 0.51 0.22 113.12 106.57 Down Capture Ratio 110.42 105.88

Total Return %

as of 03-31-2023

15%

| Portfolio Metrics | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|
| | 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 | | | | |

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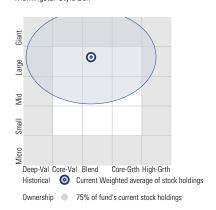


Morningstar Index

MSCI ACWI Ex USA NR USD

Vanguard Developed Markets Index Admiral VTMGX

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





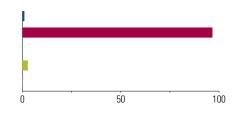


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 40.95 | 42.87 | 39.54 |
| æ. | Basic Materials | 8.38 | 8.26 | 7.59 |
| ~ | Consumer Cyclical | 11.00 | 11.04 | 11.00 |
| цф | Financial Services | 18.14 | 21.23 | 19.01 |
| ŵ | Real Estate | 3.43 | 2.34 | 1.94 |
| w | Sensitive | 36.53 | 36.20 | 36.01 |
| g | Communication Services | 4.28 | 6.07 | 4.76 |
| 0 | Energy | 5.39 | 5.92 | 5.38 |
| ¢ | Industrials | 16.36 | 12.74 | 15.53 |
| | Technology | 10.50 | 11.47 | 10.34 |
| | Defensive | 22.52 | 20.93 | 24.45 |
| F | Consumer Defensive | 8.55 | 8.48 | 9.74 |
| ٠ | Healthcare | 10.91 | 9.48 | 11.95 |
| 2 | Utilities | 3.06 | 2.97 | 2.76 |
| | | | | |

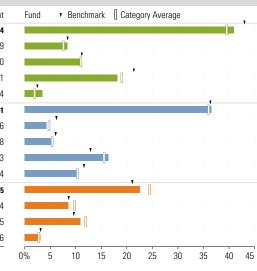
Asset Class Net % Cat% US Stocks 0.80 3.05 Non-US Stocks 96.50 94.40 Bonds 0.00 0.28 Cash 2.56 1.03 Other 0.13 1.23 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



| | Greater Asia | Fund % 35.68 | Cat % 35.05 | Americas | Fund % 10.46 | Cat % 8.50 | Greater Europe | Fund % 53.87 | Cat % 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 | | | | | | | | |
| >75 | | | | | | | | | | | |

Top 10 Holdings as of 03-31-2023

25-50

50-75

| 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 |
| \oplus 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 |
| \ni Shell PLC | 0.94 | 9.85 | 0.28 | Energy |
| $oldsymbol{eta}$ Roche Holding AG | 0.94 | 10.79 | -6.90 | Healthcare |
| igodolog Novartis AG Registered Shares | 0.86 | 11.65 | 4.03 | Healthcare |

Total Holdings 4087

 \oplus Increase \oplus Decrease 3 New to Portfolio



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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.

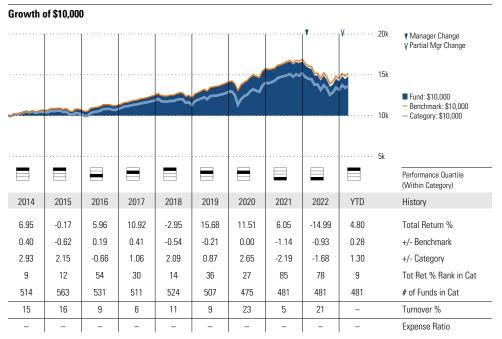
✓ Net Expense: The fund's expense ratio of 0.12 is 87.1% lower than the Allocation--30% to 50% Equity category average.

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

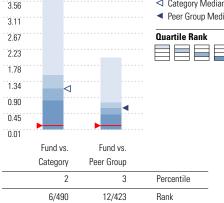
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category Moderately Conservative

Allocation

Trailing Performance Total Return % 10% as of 03-31-2023 Fund 5 Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception 4.80 -5 55 4.62 3.55 4 59 6.32 Fund Return % 4.52 5.12 4 92 4.93 Benchmark Return % -5.20 4.12 3.50 -5.74 5.81 3.31 4.06 Category Average % % Rank in Category 9 80 24 50 38 481 479 441 417 302 **3-Year Risk Metrics** Net Expense Fund Bmark 4.00 Fund Investment Alpha -0.56 3 56 Beta 1.02 Peer Group Median 3.11 **R**-Squared 99 29 _



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

of Funds in Category Cat 0.92 0.98 93 79 Standard Deviation 9.91 10.00 10.13 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

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

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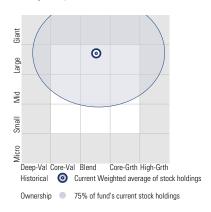


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

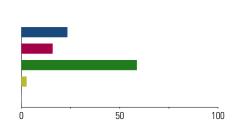
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 03-31-2023

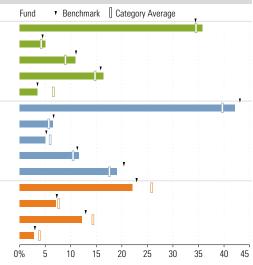
Asset Allocation as of 03-31-2023

| 000 | citi weighting as of 03 | 01 2020 | | |
|-----|-------------------------|---------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 35.77 | 34.28 | 34.51 |
| æ. | Basic Materials | 5.00 | 4.34 | 4.21 |
| A | Consumer Cyclical | 10.89 | 10.89 | 8.96 |
| цф | Financial Services | 16.43 | 15.71 | 14.75 |
| ŵ | Real Estate | 3.45 | 3.34 | 6.59 |
| w | Sensitive | 42.16 | 42.97 | 39.68 |
| g | Communication Services | 6.49 | 6.50 | 5.70 |
| 0 | Energy | 5.05 | 5.07 | 5.96 |
| ¢ | Industrials | 11.61 | 11.14 | 10.45 |
| | Technology | 19.01 | 20.26 | 17.57 |
| | Defensive | 22.08 | 22.75 | 25.82 |
| F | Consumer Defensive | 7.06 | 7.13 | 7.63 |
| ٠ | Healthcare | 12.21 | 12.78 | 14.33 |
| 9 | Utilities | 2.81 | 2.84 | 3.86 |
| | | | | |

| Total | 100.00 | 100.00 | | | |
|-------------------------|-------------------------------------|--------|--|--|--|
| Other | 0.03 | 6.08 | | | |
| Cash | 2.48 | 5.85 | | | |
| Bonds | 58.55 | 54.34 | | | |
| Non-US Stocks | 15.72 | 7.41 | | | |
| US Stocks | 23.22 | 26.32 | | | |
| Asset Class | Net % | Cat% | | | |
| | | | | | |
| Allocation | USD | | | | |
| Moderately Conservative | Morningstar US Mod Con Tgt Alloc NR | | | | |

Morningstar Index

Morningstar Category Moderately Conservative



Weight %

Style Breakdown

Equity

19 28 25

7 9

3 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

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 | _ | _ |
| \ominus Vanguard Total Stock Mkt Idx Inv | - | 23.56 | 64.73 | - | - |
| \ominus Vanguard Total Intl Bd II Idx Investor | - | 18.11 | 82.84 | _ | - |
| \ominus Vanguard Total Intl Stock Index Inv | - | 16.06 | 98.90 | - | - |
| ① Mktliq 12/31/2049 | - | 1.11 | 100.02 | - | - |
| 🕀 Us Dollar | - | 0.02 | 100.03 | - | _ |

Total Holdings 6

 \oplus Increase \oplus Decrease otin New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

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--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.

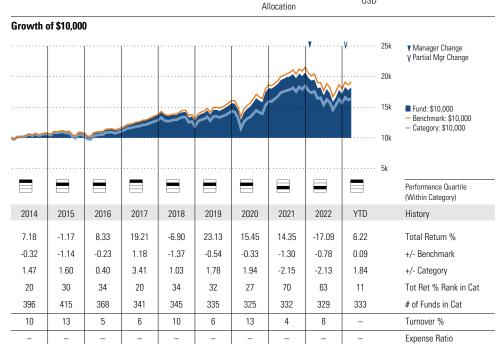
Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

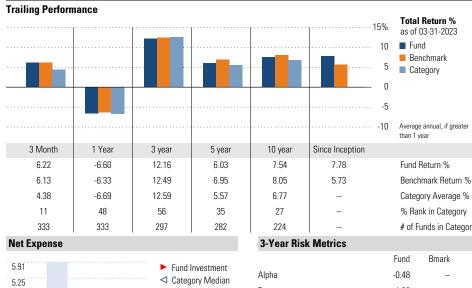
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

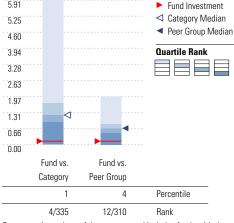
ESG Metrics

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



Morningstar Category Moderately Aggressive





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

% Rank in Category # of Funds in Category Bmark Cat 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 98.29 103.09 Down Capture Ratio 97.68 **Portfolio Metrics**

| | 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 |
| | | | |

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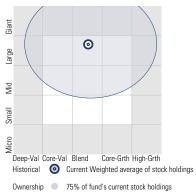


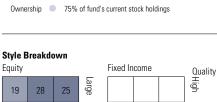
Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

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







Weight %

>50 25-50 10-25 0-10

Top 6 Holdings as of 03-31-2023

| - | | |
|---|--|----|
| | | |
| ۱ <u>ــــــــــــــــــــــــــــــــــــ</u> | | 50 |

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

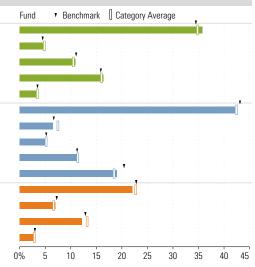
| | • • | | | |
|----|------------------------|-------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 35.76 | 34.35 | 34.81 |
| æ. | Basic Materials | 4.99 | 4.36 | 4.83 |
| | Consumer Cyclical | 10.89 | 10.91 | 10.51 |
| ц. | Financial Services | 16.43 | 15.74 | 16.01 |
| ŵ | Real Estate | 3.45 | 3.34 | 3.46 |
| w | Sensitive | 42.16 | 42.98 | 42.49 |
| | Communication Services | 6.49 | 6.53 | 7.48 |
| 0 | Energy | 5.04 | 5.06 | 5.18 |
| ¢ | Industrials | 11.59 | 11.10 | 11.35 |
| | Technology | 19.04 | 20.29 | 18.48 |
| | Defensive | 22.07 | 22.67 | 22.72 |
| F | Consumer Defensive | 7.04 | 7.11 | 6.64 |
| ٠ | Healthcare | 12.22 | 12.72 | 13.20 |
| 9 | Utilities | 2.81 | 2.84 | 2.88 |
| | | | | |

USD Allocation Asset Class Net % Cat% US Stocks 47.13 55.60 Non-US Stocks 31.66 18.18 18.58 Bonds 15.47 Cash 2.59 5.34 Other 0.04 5.42 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Moderately Aggressive



| Total Holdings 6 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Us Dollar | _ | 0.00 | 100.01 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.02 | 100.00 | - | - |
| \oplus Vanguard Total Intl Bd II Idx Investor | - | 5.75 | 98.98 | - | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 13.06 | 93.23 | - | - |
| \ominus Vanguard Total Intl Stock Index Inv | - | 32.36 | 80.17 | - | - |
| \oplus Vanguard Total Stock Mkt Idx Inv | - | 47.81 | 47.81 | - | - |
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| 10p 0 11010111gs as 01 00-01-2020 | | | | | |

🕀 Increase 👄 Decrease 🕸 New to Portfolio



ESG Metrics

Metric

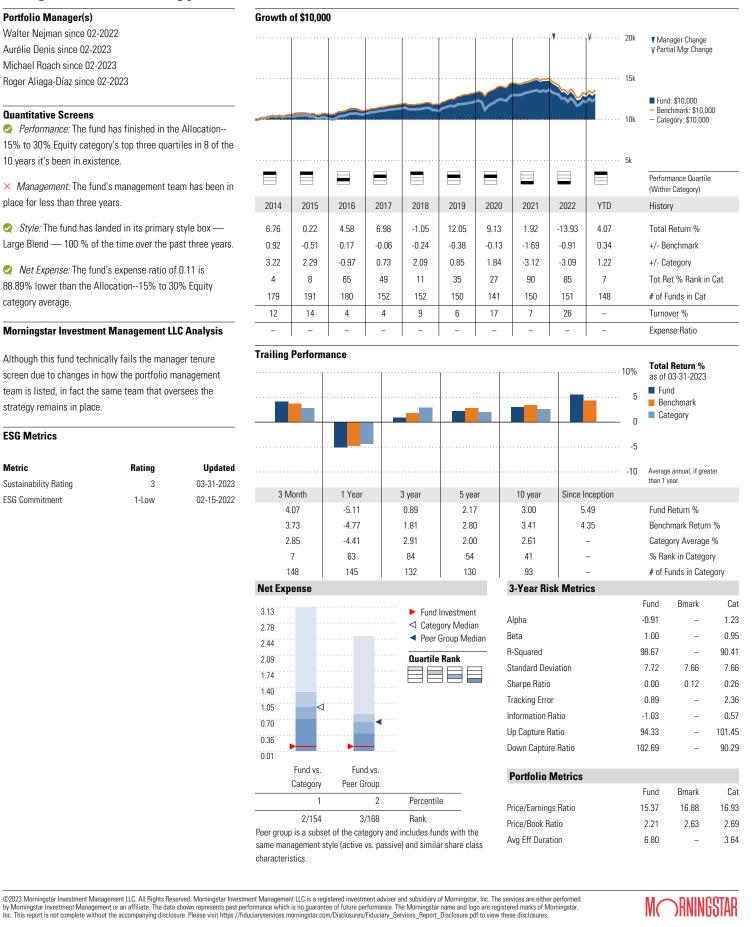
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Conservative Allocation

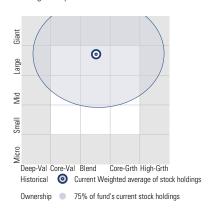
Morningstar Index

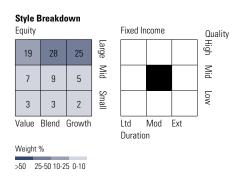
Morningstar US Con Tgt Alloc NR USD



Vanguard LifeStrategy Income Inv VASIX

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





50 100 0

Bmark

34.02

4.20

10.89

15 58

3.35

43.13

6.52

5.04

11.03

20.54

22.86

7.10

12.90

2.86

Fund

35.88

5.04

10.88

16.51

3.45

42.10

6.48

5.04

11.68

18.90

22.02

7.06

12.15

2.81

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

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 0.03 Other 4.89 Total 100.00 100.00

Benchmark [] Category Average Cat Fund 31.81 3.64 9.07 13.90 5.20 41.93 6.32 6.47 10.63 18.51 26.24 7.73 14.05 4.46 0% 5 10 15 20 25 30 35 40 45

Top 6 Holdings as of 03-31-2023

| | Cumulative % | YTD Return % | Morningstar Sector |
|-------|--------------|--------------|--------------------|
| 55.24 | 55.24 | _ | _ |
| 24.37 | 79.61 | _ | - |
| 11.27 | 90.88 | _ | - |
| 7.97 | 98.85 | _ | - |
| 1.14 | 100.00 | - | - |
| 0.00 | 100.00 | _ | - |
| | 0.00 | 0.00 100.00 | 0.00 100.00 - |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Moderate Gr Inv VSMGX

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.

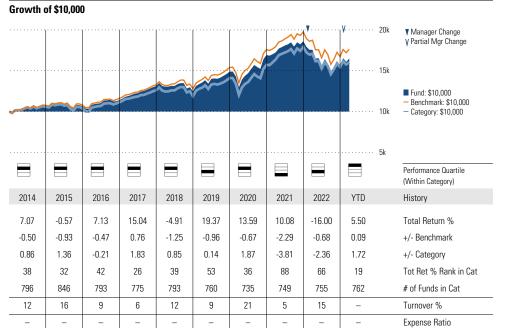
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

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

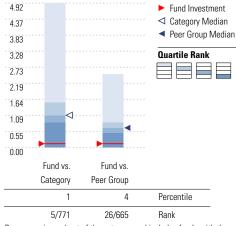
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Moderate Allocation





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

| 485 – | # of Funds in Category | | | |
|---------------------|------------------------|-------|--------|--|
| 3-Year Risk Metrics | | | | |
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |

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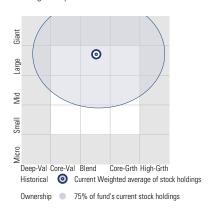


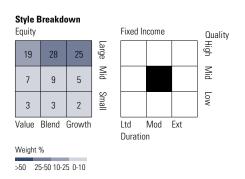
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





Fund

35.74

4.98

10.89

16.42

3.45

42.19

6.50

5.04

11.60

19.05

22.07

7.04

12.22

2.81

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

Benchmark [] Category Average Bmark Cat Fund 33.49 31.65 3.94 3.92 10.91 10.09 15.30 15.13 3.34 2.51 43.66 42.41 6.65 6.46 4.99 5.34 10.69 10.98 21.33 19.63 22.86 25.95 7.00 7.28 13.04 15.45 2.82 3.22 10 15 20 25 30 35 40 0% 5

Top 6 Holdings as of 03-31-2023

| Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------|-----------------------|--|---|---|
| _ | 35.97 | 35.97 | _ | _ |
| - | 26.98 | 62.95 | - | - |
| - | 24.30 | 87.25 | - | - |
| - | 11.79 | 99.04 | - | - |
| - | 0.98 | 100.01 | - | - |
| _ | 0.01 | 100.03 | _ | _ |
| | - - - - - | - 35.97 - 26.98 - 24.30 - 11.79 - 0.98 | - 35.97 35.97 - 26.98 62.95 - 24.30 87.25 - 11.79 99.04 - 0.98 100.01 | - 35.97 35.97 - - 26.98 62.95 - - 24.30 87.25 - - 11.79 99.04 - - 0.98 100.01 - |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



45

Morningstar Category Mo

Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

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

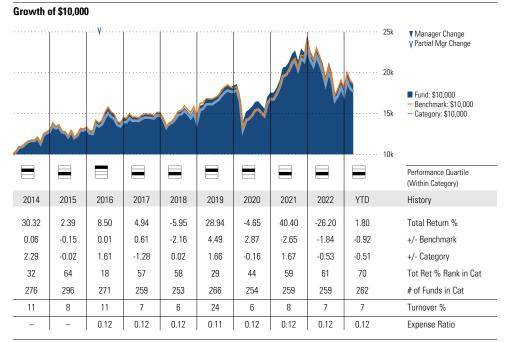
Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

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 |

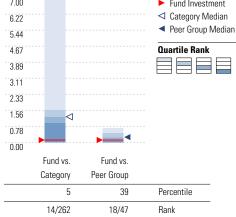


Morningstar Category

Real Estate

Trailing Performance





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

| 43 | - | % hank in category | | | |
|---------------------|------|------------------------|-------|-------|--|
| 156 | - | # of Funds in Category | | | |
| 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 | ึ่งท | 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 Ra | tio | 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 23 935 26.33 ROE 15.67 9.56 14.69

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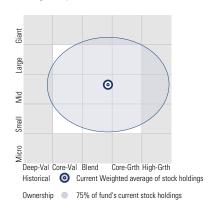


Morningstar Index

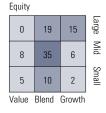
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

Ton 15 Holdings as of 03-31-2023

| 0 | 50 | 100 |
|---|----|-----|
| U | JU | 100 |

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

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | Fund | Bmark | Cat | Fund | Benchmark | | Category Average | | | | | | | | | |
|-------------------------------|-------|-------|-------|-------|-------------------------------|--|------------------|--|--|--|---|---|--|--|--|---|
| • Cyclical | 99.18 | 99.13 | 99.26 | | | | | | | | | • | | | | - |
| Basic Materials | 0.00 | 0.00 | 0.04 | | | | | | | | | | | | | |
| Consumer Cyclical | 0.00 | 0.13 | 1.31 | 0 | | | | | | | | | | | | |
| Financial Services | 0.03 | 0.00 | 0.31 | 0 | | | | | | | | | | | | |
| Real Estate | 99.15 | 99.00 | 97.60 | | ÷ | | | | | | - | - | | | | |
| Sensitive | 0.82 | 0.87 | 0.67 | [| | | | | | | | | | | | |
| Communication Services | 0.76 | 0.00 | 0.20 | | | | | | | | | | | | | |
| Energy | 0.00 | 0.00 | 0.04 | | | | | | | | | | | | | |
| Industrials | 0.00 | 0.87 | 0.24 | ľ | | | | | | | | | | | | |
| Technology | 0.06 | 0.00 | 0.19 | | | | | | | | | | | | | |
| Defensive | 0.00 | 0.00 | 0.07 | | | | | | | | | | | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | |
| Healthcare | 0.00 | 0.00 | 0.01 | | | | | | | | | | | | | |
| Utilities | 0.00 | 0.00 | 0.06 | n i i | | | | | | | | | | | | |

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

| 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 |
| \ominus 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 |
| | 2.48 | 44.33 | -3.16 | Real Estate |
| ○ Welltower Inc | 2.28 | 46.61 | 10.30 | Real Estate |
| \ominus SBA Communications Corp Class A | 1.97 | 48.58 | -6.56 | Real Estate |
| \ominus 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 |
| igodot 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



Morningstar Category Real Estate

S&P United States REIT TR USD

Morningstar Index